

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 26, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-32242

Domino's Pizza, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

30 Frank Lloyd Wright Drive

Ann Arbor, Michigan

(Address of Principal Executive Offices)

38-2511577

(I.R.S. Employer
Identification No.)

48105

(Zip Code)

(734) 930-3030

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Exchange Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Domino's Pizza, Inc. Common Stock, \$0.01 par value	DPZ	New York Stock Exchange

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 20, 2023, Domino's Pizza, Inc. had 35,339,030 shares of common stock, par value \$0.01 per share, outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

(In thousands)	March 26, 2023	January 1, 2023 (1)
Assets		
Current assets:		
Cash and cash equivalents	\$ 154,193	\$ 60,356
Restricted cash and cash equivalents	170,798	191,289
Accounts receivable, net	259,163	257,492
Inventories	69,278	81,570
Prepaid expenses and other	34,381	37,287
Advertising fund assets, restricted	139,926	162,660
Total current assets	827,739	790,654
Property, plant and equipment:		
Land and buildings	105,581	105,659
Leasehold and other improvements	173,959	172,725
Equipment	342,408	333,787
Construction in progress	19,192	22,536
	641,140	634,707
Accumulated depreciation and amortization	(342,262)	(332,472)
Property, plant and equipment, net	298,878	302,235
Other assets:		
Operating lease right-of-use assets	219,630	219,202
Goodwill	11,688	11,763
Capitalized software, net	113,150	108,354
Investments	125,840	125,840
Deferred income tax assets, net	1,869	1,926
Other assets	42,596	42,247
Total other assets	514,773	509,332
Total assets	\$ 1,641,390	\$ 1,602,221
Liabilities and stockholders' deficit		
Current liabilities:		
Current portion of long-term debt	\$ 55,228	\$ 54,813
Accounts payable	93,547	89,715
Operating lease liabilities	36,847	34,877
Insurance reserves	30,309	31,435
Dividends payable	43,783	866
Advertising fund liabilities	136,578	157,909
Other accrued liabilities	160,073	167,006
Total current liabilities	556,365	536,621
Long-term liabilities:		
Long-term debt, less current portion	4,955,228	4,967,420
Operating lease liabilities	194,193	195,244
Insurance reserves	38,030	40,179
Deferred income tax liabilities	4,760	7,761
Other accrued liabilities	44,587	44,061
Total long-term liabilities	5,236,798	5,254,665
Stockholders' deficit:		
Common stock	353	354
Additional paid-in capital	1,474	9,693
Retained deficit	(4,148,455)	(4,194,418)
Accumulated other comprehensive loss	(5,145)	(4,694)
Total stockholders' deficit	(4,151,773)	(4,189,065)
Total liabilities and stockholders' deficit	\$ 1,641,390	\$ 1,602,221

(1) The condensed consolidated balance sheet at January 1, 2023 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

The accompanying notes are an integral part of these condensed consolidated financial statements.

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)

	Fiscal Quarter Ended	
	March 26, 2023	March 27, 2022
(In thousands, except per share data)		
Revenues:		
U.S. Company-owned stores	\$ 84,911	\$ 103,895
U.S. franchise royalties and fees	132,864	122,285
Supply chain	624,226	609,547
International franchise royalties and fees	69,671	68,833
U.S. franchise advertising	112,726	106,589
Total revenues	1,024,398	1,011,149
Cost of sales:		
U.S. Company-owned stores	70,572	87,375
Supply chain	568,279	555,150
Total cost of sales	638,851	642,525
Gross margin	385,547	368,624
General and administrative	95,189	97,494
U.S. franchise advertising	112,726	106,589
Refranchising loss	149	—
Income from operations	177,483	164,541
Interest income	2,391	49
Interest expense	(46,547)	(46,872)
Income before provision for income taxes	133,327	117,718
Provision for income taxes	28,557	26,754
Net income	\$ 104,770	\$ 90,964
Earnings per share:		
Common stock - basic	\$ 2.96	\$ 2.53
Common stock - diluted	\$ 2.93	\$ 2.50

The accompanying notes are an integral part of these condensed consolidated financial statements.

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(In thousands)	Fiscal Quarter Ended	
	March 26, 2023	March 27, 2022
Net income	\$ 104,770	\$ 90,964
Currency translation adjustment	(451)	614
Comprehensive income	\$ 104,319	\$ 91,578

The accompanying notes are an integral part of these condensed consolidated financial statements.

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Fiscal Quarter Ended	
	March 26, 2023	March 27, 2022
Cash flows from operating activities:		
Net income	\$ 104,770	\$ 90,964
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,170	18,976
Refranchising loss	149	—
Loss on sale/disposal of assets	275	195
Amortization of debt issuance costs	1,292	1,319
(Benefit) provision for deferred income taxes	(3,439)	1,319
Non-cash equity-based compensation expense	7,538	7,265
Excess tax deficiencies (benefits) from equity-based compensation	298	(86)
Provision for losses on accounts and notes receivable	572	1,462
Changes in operating assets and liabilities	7,388	(34,718)
Changes in advertising fund assets and liabilities, restricted	(22,331)	(7,907)
Net cash provided by operating activities	114,682	78,789
Cash flows from investing activities:		
Capital expenditures	(19,031)	(12,454)
Purchase of franchise operations and other assets	—	(6,814)
Other	(572)	(1,368)
Net cash used in investing activities	(19,603)	(20,636)
Cash flows from financing activities:		
Repayments of long-term debt and finance lease obligations	(13,899)	(13,861)
Proceeds from exercise of stock options	343	266
Purchases of common stock	(30,083)	(47,661)
Tax payments for restricted stock upon vesting	(1,553)	(789)
Payments of common stock dividends and equivalents	(89)	(51)
Net cash used in financing activities	(45,281)	(62,096)
Effect of exchange rate changes on cash	(186)	374
Change in cash and cash equivalents, restricted cash and cash equivalents	49,612	(3,569)
Cash and cash equivalents, beginning of period	60,356	148,160
Restricted cash and cash equivalents, beginning of period	191,289	180,579
Cash and cash equivalents included in advertising fund assets, restricted, beginning of period	143,559	161,741
Cash and cash equivalents, restricted cash and cash equivalents and cash and cash equivalents included in advertising fund assets, restricted, beginning of period	395,204	490,480
Cash and cash equivalents, end of period	154,193	164,962
Restricted cash and cash equivalents, end of period	170,798	168,241
Cash and cash equivalents included in advertising fund assets, restricted, end of period	119,825	153,708
Cash and cash equivalents, restricted cash and cash equivalents and cash and cash equivalents included in advertising fund assets, restricted, end of period	\$ 444,816	\$ 486,911

The accompanying notes are an integral part of these condensed consolidated financial statements.

Domino's Pizza, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(Unaudited; tabular amounts in thousands, except percentages, share and per share amounts)

March 26, 2023

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. For further information, refer to the consolidated financial statements and footnotes for the fiscal year ended January 1, 2023 included in the Company's 2022 Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 23, 2023 (the "2022 Form 10-K").

In the opinion of management, all adjustments, consisting of normal recurring items, considered necessary for a fair statement have been included. Operating results for the fiscal quarter ended March 26, 2023 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2023.

2. Segment Information

The following tables summarize revenues and earnings before interest, taxes, depreciation, amortization and other, which is the measure by which the Company allocates resources to its segments and which the Company refers to as Segment Income, for each of its reportable segments. Intersegment revenues are comprised of sales of food, equipment and supplies from the supply chain segment to the Company-owned stores in the U.S. stores segment. Intersegment sales prices are market based. The "Other" column as it relates to Segment Income below primarily includes corporate administrative costs that are not allocable to a reportable segment, including labor, computer expenses, professional fees, travel and entertainment, rent, insurance and other corporate administrative costs.

	Fiscal Quarters Ended March 26, 2023 and March 27, 2022					
	U.S. Stores	Supply Chain	International Franchise	Intersegment Revenues	Other	Total
Revenues						
2023	\$ 330,501	\$ 650,124	\$ 69,671	\$ (25,898)	\$ —	\$ 1,024,398
2022	332,769	641,962	68,833	(32,415)	—	1,011,149
Segment Income						
2023	\$ 112,683	\$ 48,515	\$ 58,139	N/A	\$ (15,722)	\$ 203,615
2022	97,292	46,349	55,046	N/A	(7,710)	190,977

In the first quarter of 2023, the Company changed its allocation methodology for certain costs which support certain internally developed software used across the Company's franchise system. This allocation methodology change was implemented in order to reflect the way the chief operating decision maker allocates resources to the Company's reportable segments and evaluates segment profitability, including the costs of internally developed software.

The change in allocation methodology of certain software development costs resulted in an estimated increase in U.S. stores Segment Income of \$10.1 million, an estimated increase in international franchise Segment Income of \$2.0 million and an estimated decrease in other Segment Income of \$12.1 million in the first quarter of 2023. The change in allocation methodology of certain software development costs had no impact on revenues, supply chain Segment Income or total Segment Income. The change in allocation methodology for certain software development costs is a prospective change and the comparative information has not been restated.

The following table reconciles total Segment Income to consolidated income before provision for income taxes.

	Fiscal Quarter Ended	
	March 26, 2023	March 27, 2022
Total Segment Income	\$ 203,615	\$ 190,977
Depreciation and amortization	(18,170)	(18,976)
Refranchising loss	(149)	—
Loss on sale/disposal of assets	(275)	(195)
Non-cash equity-based compensation expense	(7,538)	(7,265)
Income from operations	177,483	164,541
Interest income	2,391	49
Interest expense	(46,547)	(46,872)
Income before provision for income taxes	\$ 133,327	\$ 117,718

3. Earnings Per Share

	Fiscal Quarter Ended	
	March 26, 2023	March 27, 2022
Net income available to common stockholders - basic and diluted	\$ 104,770	\$ 90,964
Basic weighted average number of shares	35,391,624	36,000,896
Earnings per share – basic	\$ 2.96	\$ 2.53
Diluted weighted average number of shares	35,708,938	36,435,038
Earnings per share – diluted	\$ 2.93	\$ 2.50

The denominators used in calculating diluted earnings per share for common stock for the fiscal quarters ended March 26, 2023 and March 27, 2022 do not include the following because the effect of including these shares would be anti-dilutive or because the performance targets for these awards had not yet been met:

	Fiscal Quarter Ended	
	March 26, 2023	March 27, 2022
Anti-dilutive shares underlying stock-based awards		
Stock options	231,459	74,152
Restricted stock awards and units	26,975	469
Performance condition not met		
Restricted stock awards and units	60,068	42,777

4. Stockholders' Deficit

The following table summarizes the changes in stockholders' deficit for the first quarter of 2023.

	Common Stock		Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Loss
	Shares	Amount			
Balance at January 1, 2023	35,419,718	\$ 354	\$ 9,693	\$ (4,194,418)	\$ (4,694)
Net income	—	—	—	104,770	—
Dividends declared on common stock and equivalents (\$1.21 per share)	—	—	—	(43,005)	—
Issuance and cancellation of stock awards, net	14,495	—	—	—	—
Tax payments for restricted stock upon vesting	(5,073)	—	(1,553)	—	—
Purchases of common stock	(100,515)	(1)	(14,547)	(15,802)	—
Exercise of stock options	1,508	—	343	—	—
Non-cash equity-based compensation expense	—	—	7,538	—	—
Currency translation adjustment	—	—	—	—	(451)
Balance at March 26, 2023	35,330,133	\$ 353	\$ 1,474	\$ (4,148,455)	\$ (5,145)

Subsequent to the end of the first quarter of 2023, on April 25, 2023, the Company's Board of Directors declared a \$1.21 per share quarterly dividend on its outstanding common stock for shareholders of record as of June 15, 2023 to be paid on June 30, 2023.

The following table summarizes the changes in stockholders' deficit for the first quarter of 2022.

	Common Stock		Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Loss
	Shares	Amount			
Balance at January 2, 2022	36,138,273	\$ 361	\$ 840	\$ (4,207,917)	\$ (2,820)
Net income	—	—	—	90,964	—
Dividends declared on common stock and equivalents (\$1.10 per share)	—	—	—	(39,765)	—
Issuance and cancellation of stock awards, net	340	—	—	—	—
Tax payments for restricted stock upon vesting	(1,875)	—	(789)	—	—
Purchases of common stock	(100,810)	(1)	(4,037)	(43,623)	—
Exercise of stock options	1,445	—	266	—	—
Non-cash equity-based compensation expense	—	—	7,265	—	—
Currency translation adjustment	—	—	—	—	614
Balance at March 27, 2022	36,037,373	\$ 360	\$ 3,545	\$ (4,200,341)	\$ (2,206)

5. Fair Value Measurements

Fair value measurements enable the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The Company classifies and discloses assets and liabilities carried at fair value in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

Fair Value of Cash Equivalents and Investments

The fair values of the Company's cash equivalents and investments in marketable securities are based on quoted prices in active markets for identical assets. The fair value of the Company's Level 3 investment is not readily determinable. The fair value represents its cost with adjustments for observable changes in prices resulting from orderly transactions for the identical or a similar investment of the same issuer or impairments.

The following tables summarize the carrying amounts and fair values of certain assets at March 26, 2023 and January 1, 2023:

	At March 26, 2023			
	Carrying Amount	Fair Value Estimated Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash equivalents	\$ 112,975	\$ 112,975	\$ —	\$ —
Restricted cash equivalents	122,896	122,896	—	—
Investments in marketable securities	14,622	14,622	—	—
Advertising fund cash equivalents, restricted	100,768	100,768	—	—
Investments	125,840	—	—	125,840

	At January 1, 2023			
	Carrying Amount	Fair Value Estimated Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash equivalents	\$ 23,779	\$ 23,779	\$ —	\$ —
Restricted cash equivalents	117,212	117,212	—	—
Investments in marketable securities	13,395	13,395	—	—
Advertising fund cash equivalents, restricted	124,496	124,496	—	—
Investments	125,840	—	—	125,840

The Company holds a non-controlling interest in DPC Dash Ltd (“DPC Dash”), the Company’s master franchisee in China that owns and operates Domino’s Pizza stores in that market. The Company’s investment in DPC Dash’s senior ordinary shares, which are not in-substance common stock, represents an equity investment without a readily determinable fair value and is recorded at cost with adjustments for observable changes in prices resulting from orderly transactions for the identical or a similar investment of the same issuer or impairments. The Company did not record any adjustments to the carrying amount of its investment in DPC Dash of \$125.8 million in the first quarter of 2023 or 2022.

Subsequent to the end of the first quarter of 2023, on March 28, 2023, DPC Dash completed its initial public offering on the Hong Kong Exchange (HK: 1405) at a price of HK\$46.00 per share, at which point the Company’s 18,101,019 senior ordinary shares automatically converted to ordinary shares pursuant to the terms of the investment. The Company is required to hold the ordinary shares for at least 360 days from the date of the initial public offering. Beginning in the second quarter of 2023, the Company will account for its investment as a trading security and will record it at fair value at the end of each reporting period, with gains and losses recorded in other income or expense in its condensed consolidated statements of income.

Fair Value of Debt

The estimated fair values of the Company’s fixed rate notes are classified as Level 2 measurements, as the Company estimates the fair value amount by using available market information. The Company obtained quotes from two separate brokerage firms that are knowledgeable about the Company’s fixed rate notes and, at times, trade these notes. The Company also performed its own internal analysis based on the information gathered from public markets, including information on notes that are similar to those of the Company. However, considerable judgment is required to interpret market data to estimate fair value. Accordingly, the fair value estimates presented are not necessarily indicative of the amount that the Company or the debtholders could realize in a current market exchange. The use of different assumptions and/or estimation methodologies may have a material effect on the estimated fair values stated below.

Management estimated the approximate fair values of the Company's 2015, 2017, 2018, 2019 and 2021 notes as follows:

	March 26, 2023		January 1, 2023	
	Principal Amount	Fair Value	Principal Amount	Fair Value
2015 Ten-Year Notes	\$ 750,000	\$ 730,500	\$ 752,000	\$ 717,408
2017 Ten-Year Notes	950,000	900,600	952,500	875,348
2018 7.5-Year Notes	406,938	393,102	408,000	385,968
2018 9.25-Year Notes	383,000	366,531	384,000	355,584
2019 Ten-Year Notes	654,750	588,620	656,438	564,536
2021 7.5-Year Notes	835,125	725,724	837,250	695,755
2021 Ten-Year Notes	982,500	828,248	985,000	792,925

The Company did not have any outstanding borrowings under its variable funding notes at March 26, 2023 or January 1, 2023.

6. Revenue Disclosures

Contract Liabilities

Contract liabilities primarily consist of deferred franchise fees and deferred development fees. Deferred franchise fees and deferred development fees of \$5.6 million and \$5.5 million were included in current other accrued liabilities as of March 26, 2023 and January 1, 2023, respectively. Deferred franchise fees and deferred development fees of \$22.3 million and \$22.7 million were included in long-term other accrued liabilities as of March 26, 2023 and January 1, 2023, respectively.

Changes in deferred franchise fees and deferred development fees for the first quarter of 2023 and the first quarter of 2022 were as follows:

	Fiscal Quarter Ended	
	March 26, 2023	March 27, 2022
Deferred franchise fees and deferred development fees, beginning of period	\$ 28,225	\$ 29,694
Revenue recognized during the period	(1,448)	(1,420)
New deferrals due to cash received and other	1,162	1,159
Deferred franchise fees and deferred development fees, end of period	\$ 27,939	\$ 29,433

Advertising Fund Assets

As of March 26, 2023, advertising fund assets, restricted of \$139.9 million consisted of \$119.8 million of cash and cash equivalents, \$13.2 million of accounts receivable and \$6.9 million of prepaid expenses. As of March 26, 2023, advertising fund cash and cash equivalents included \$3.3 million of cash contributed from U.S. Company-owned stores that had not yet been expended.

As of January 1, 2023, advertising fund assets, restricted of \$162.7 million consisted of \$143.6 million of cash and cash equivalents, \$13.1 million of accounts receivable and \$6.0 million of prepaid expenses. As of January 1, 2023, advertising fund cash and cash equivalents included \$4.8 million of cash contributed from U.S. Company-owned stores that had not yet been expended.

Change in Advertising Fund Contributions and Technology Fees

Subsequent to the end of the first quarter of 2023, as of March 27, 2023, Domino's National Advertising Fund Inc., the Company's consolidated not-for-profit advertising subsidiary, effectuated a temporary reduction of 0.25% to its standard 6.0% advertising contribution, which is anticipated to be in effect for at least one year. Concurrently, the Company also increased the U.S. digital per-transaction technology fees that are recognized as the related U.S. franchise retail sales occur by \$0.08 to \$0.395 for the same time period.

7. Leases

The Company leases certain retail store and supply chain center locations, vehicles, equipment and its corporate headquarters with expiration dates through 2041.

The components of operating and finance lease cost for the first quarter of 2023 and the first quarter of 2022 were as follows:

	Fiscal Quarter Ended	
	March 26, 2023	March 27, 2022
Operating lease cost	\$ 10,808	\$ 10,275
Finance lease cost:		
Amortization of right-of-use assets	1,199	1,208
Interest on lease liabilities	983	1,104
Total finance lease cost	\$ 2,182	\$ 2,312

Rent expense totaled \$19.3 million and \$18.9 million in the first quarter of 2023 and the first quarter of 2022, respectively. Rent expense includes operating lease cost, as well as expense for non-lease components including common area maintenance, real estate taxes and insurance for the Company's real estate leases. Rent expense also includes the variable rate per mile driven and fixed maintenance charges for the Company's supply chain center tractors and trailers and expense for short-term rentals. Rent expense for certain short-term supply chain center tractor and trailer rentals was \$1.4 million and \$2.2 million in the first quarter of 2023 and the first quarter of 2022, respectively. Variable rent expense and rent expense for other short-term leases were immaterial in both the first quarter of 2023 and the first quarter of 2022.

Supplemental balance sheet information related to the Company's finance leases as of March 26, 2023 and January 1, 2023 was as follows:

	March 26, 2023	January 1, 2023
Land and buildings	\$ 83,824	\$ 83,902
Equipment	2,501	1,606
Finance lease assets	86,325	85,508
Accumulated depreciation and amortization	(20,591)	(19,405)
Finance lease assets, net	\$ 65,734	\$ 66,103
Current portion of long-term debt	\$ 3,728	\$ 3,313
Long-term debt, less current portion	70,276	70,886
Total principal payable on finance leases	\$ 74,004	\$ 74,199

As of March 26, 2023 and January 1, 2023, the weighted average remaining lease term and weighted average discount rate for the Company's operating and finance leases were as follows:

	March 26, 2023		January 1, 2023	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted average remaining lease term	7 years	14 years	7 years	14 years
Weighted average discount rate	4.0%	6.1%	3.9%	6.0%

Supplemental cash flow information related to leases for the first quarter of 2023 and the first quarter of 2022 were as follows:

	Fiscal Quarter Ended	
	March 26, 2023	March 27, 2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 10,320	\$ 10,637
Operating cash flows from finance leases	983	1,104
Financing cash flows from finance leases	1,024	986
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	9,305	7,758
Finance leases	872	—

Maturities of lease liabilities as of March 26, 2023 were as follows:

	Operating Leases	Finance Leases
2023	\$ 35,586	\$ 5,893
2024	43,630	8,232
2025	38,817	8,048
2026	37,110	8,733
2027	30,478	8,008
Thereafter	85,253	68,420
Total future minimum rental commitments	270,874	107,334
Less, amounts representing interest	(39,834)	(33,330)
Total lease liabilities	\$ 231,040	\$ 74,004

As of March 26, 2023, the Company had additional leases for one storage warehouse facility and certain supply chain and U.S. Company-owned store vehicles that had not yet commenced with estimated future minimum rental commitments of \$40.9 million. These leases are expected to commence in 2023 and 2024 with lease terms of up to 11 years. These undiscounted amounts are not included in the table above.

The Company has guaranteed lease payments related to certain franchisees' lease arrangements. The maximum amount of potential future payments under these guarantees was \$23.3 million and \$24.5 million as of March 26, 2023 and January 1, 2023, respectively. The Company does not believe these arrangements have or are likely to have a material effect on its results of operations, financial condition, revenues, expenses or liquidity.

8. Supplemental Disclosures of Cash Flow Information

The Company had non-cash investing activities related to accruals for capital expenditures of \$6.9 million at March 26, 2023 and \$6.9 million at January 1, 2023. As of March 26, 2023, the Company had \$0.3 million in non-cash financing activity related to accruals for excise taxes on share repurchases during the first quarter of 2023.

9. Company-owned Store Transactions

During the first quarter of 2023, the Company refranchised one U.S. Company-owned store for proceeds of less than \$0.1 million. The pre-tax refranchising loss associated with the sale of the related assets and liabilities, including goodwill, was approximately \$0.1 million. The refranchising loss associated with the sale of this store was recorded in refranchising loss in the Company's condensed consolidated statements of income.

10. New Accounting Pronouncements

Accounting Standards Not Yet Adopted

The Company has considered all new accounting standards issued by the Financial Accounting Standards Board (“FASB”). The Company has not yet completed its assessment of the following standards.

Accounting Standards Update (“ASU”) 2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting, updated by *ASU 2022-06, Deferral of the Sunset Date of Topic 848 (“ASU 2022-06”)*

In March 2020, the FASB issued *ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”)*, which provides temporary optional expedients and exceptions for applying generally accepted accounting principles to contracts, hedging relationships and other transactions affected by reference rate reform. The Company’s 2021 variable funding notes bear interest at fluctuating interest rates based on LIBOR. However, the associated loan documents provide that after the date on which the administrator for LIBOR permanently or indefinitely ceases to provide all available settings of U.S. dollar LIBOR, any new advances under the 2021 variable funding notes that would otherwise have borne interest based on LIBOR, as well as any existing LIBOR advances for which the interest period has expired, will instead bear interest at a forward-looking term rate based on the Secured Overnight Financing Rate (“Term SOFR”), plus a spread adjustment. The loan documents also permit the lenders to affect a transition from LIBOR to Term SOFR at an earlier date, subject to certain conditions. The Company’s 2022 variable funding notes bear interest at fluctuating interest rates based on Term SOFR. ASU 2020-04, as updated by ASU 2022-06, may currently be adopted and may be applied prospectively to contract modifications made on or before December 31, 2024. The Company does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial statements.

ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions

In June 2022, the FASB issued *ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”)*, which clarifies and amends the guidance of measuring the fair value of equity securities subject to contractual sale restrictions. ASU 2022-03 also requires disclosure of the fair value of equity securities subject to contractual sale restrictions, the nature and remaining duration of the restrictions and the circumstances that could cause a lapse in the restrictions. The Company’s investment in DPC Dash (Note 5) is subject to contractual restrictions that prohibit the sale of the security for 360 days following its initial public offering. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, including applicable interim periods and early adoption is permitted. The Company will adopt this accounting standard in the second quarter of 2023 and does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial statements.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.
(Unaudited; tabular amounts in millions, except percentages and store data)

The 2023 and 2022 first quarters referenced herein represent the twelve-week periods ended March 26, 2023 and March 27, 2022, respectively. In this section, we discuss the results of our operations for the first quarter of 2023 as compared to the first quarter of 2022.

Overview

Domino’s is the largest pizza company in the world, with more than 20,000 locations in over 90 markets around the world as of March 26, 2023, and operates two distinct service models within its stores with a significant business in both delivery and carryout. Founded in 1960, we are a highly recognized global brand, and we focus on value while serving neighborhoods locally through our large network of franchise owners and Company-owned stores through both the delivery and carryout service models. We are primarily a franchisor, with approximately 99% of Domino’s global stores owned and operated by our independent franchisees as of March 26, 2023.

The Domino’s business model is straightforward: Domino’s stores handcraft and serve quality food at a competitive price, with easy ordering access and efficient service, enhanced by our technological innovations. Our hand-tossed dough is made fresh and distributed to stores around the world by us and our franchisees.

Domino’s generates revenues and earnings by charging royalties and fees to our independent franchisees. We also generate revenues and earnings by selling food, equipment and supplies to franchisees primarily in the U.S. and Canada and by operating a number of Company-owned stores in the U.S. Franchisees profit by selling pizza and other complementary items to their local customers. In our international markets, we generally grant geographical rights to the Domino’s Pizza® brand to master franchisees. These master franchisees are charged with developing their geographical area, and they may profit by sub-franchising and selling food and equipment to those sub-franchisees, as well as by running pizza stores directly. We believe that everyone in the system can benefit, including the end consumer, who can purchase Domino’s menu items for themselves and their family conveniently and economically.

Our financial results are driven largely by retail sales at our franchised and Company-owned stores. Changes in retail sales are driven by changes in same store sales and store counts. We monitor both of these metrics very closely, as they directly impact our revenues and profits, and we strive to consistently increase both metrics. Retail sales drive royalty payments from franchisees, as well as Company-owned store and supply chain revenues. Retail sales are primarily impacted by the strength of the Domino’s Pizza brand, the results of our extensive advertising through various media channels, the impact of technological innovation and digital ordering, our ability to execute our strong and proven business model and the overall global economic environment.

The Domino’s business model can yield strong returns for our franchise owners and our Company-owned stores. It can also yield significant cash flow to us, through a consistent franchise royalty payment and supply chain revenue stream, with moderate capital expenditures. We have historically returned cash to shareholders through dividend payments and share repurchases since becoming a publicly-traded company in 2004. We believe we have a proven business model for success, which includes leading with technology, service and product innovation and leveraging our global scale, which has historically provided strong returns for our shareholders.

First Quarter of 2023 Highlights

- Global retail sales, excluding foreign currency impact (which includes total retail sales at Company-owned and franchised stores worldwide), increased 5.9% as compared to the first quarter of 2022. U.S. retail sales increased 5.1% and international retail sales, excluding foreign currency impact, increased 6.5% as compared to the first quarter of 2022.
- Same store sales increased 3.6% in our U.S. stores and increased 1.2% in our international stores (excluding foreign currency impact).
- Revenues increased 1.3%.
- Income from operations increased 7.9%.
- Net income increased 15.2%.
- Diluted earnings per share increased 17.2%.

Excluding the negative impact of foreign currency, Domino's experienced global retail sales growth during the first quarter of 2023. U.S. same store sales increased 3.6% in the first quarter of 2023, rolling over a decline in U.S. same store sales of 3.6% in the first quarter of 2022. The increase in U.S. same store sales was primarily attributable to a higher average ticket per transaction resulting from increases in menu and national offer pricing. In the U.S., we also launched our newest menu item, Domino's Loaded Tots, in the first quarter of 2023. Additionally, during the first quarter of 2023, we experienced higher supply chain revenues attributable to increases in market basket pricing to stores. International same store sales (excluding foreign currency impact) increased 1.2% during the first quarter of 2023, rolling over an increase in international same store sales (excluding foreign currency impact) of 1.2% in the first quarter of 2022. Our U.S. and international same store sales (excluding foreign currency impact) continue to be pressured by our fortressing strategy, which includes increasing store concentration in certain markets where we compete, as well as from aggressive competitive activity.

We continued our global expansion with the opening of 128 net stores in the first quarter of 2023. We had 22 net stores open in the U.S. and 106 net stores open internationally during the first quarter of 2023.

Overall, we believe our continued global store growth, along with our global retail sales growth (excluding foreign currency impact), emphasis on technology, operations and marketing initiatives, have combined to strengthen our brand.

Statistical Measures

The tables below outline certain statistical measures we utilize to analyze our performance. This historical data is not necessarily indicative of results to be expected for any future period.

Global Retail Sales Growth (excluding foreign currency impact)

Global retail sales growth (excluding foreign currency impact) is a commonly used statistical measure in the quick-service restaurant industry that is important to understanding performance. Global retail sales refers to total worldwide retail sales at Company-owned and franchised stores. We believe global retail sales information is useful in analyzing revenues because franchisees pay royalties and, in the U.S., advertising fees that are based on a percentage of franchise retail sales. We review 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 in the U.S. and Canada. Retail sales for franchised stores are reported to us by our franchisees and are not included in our revenues. 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.

	First Quarter of 2023	First Quarter of 2022
U.S. stores	+ 5.1%	(1.4)%
International stores (excluding foreign currency impact)	+ 6.5%	+ 8.4%
Total (excluding foreign currency impact)	+ 5.9%	+ 3.6%

Same Store Sales Growth

Same store sales growth is a commonly used statistical measure in the quick-service restaurant industry that is important to understanding performance. Same store sales growth is calculated for a given period 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 on a constant dollar basis, which reflects changes in international local currency sales. Same store sales growth for transferred stores is reflected in their current classification.

	First Quarter of 2023	First Quarter of 2022
U.S. Company-owned stores	+ 7.3%	(10.5)%
U.S. franchise stores	+ 3.4%	(3.2)%
U.S. stores	+ 3.6%	(3.6)%
International stores (excluding foreign currency impact)	+ 1.2%	+ 1.2%

Store Growth Activity

Net store growth is a commonly used statistical measure in the quick-service restaurant industry that is important to understanding performance. Net store growth 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.

	U.S. Company- owned Stores	U.S. Franchise Stores	Total U.S. Stores	International Stores	Total
Store count at January 1, 2023	286	6,400	6,686	13,194	19,880
Openings	1	24	25	143	168
Closings	(1)	(2)	(3)	(37)	(40)
Transfers	(1)	1	—	—	—
Store count at March 26, 2023	285	6,423	6,708	13,300	20,008
First quarter 2023 net store growth	—	22	22	106	128
Trailing four quarters net store growth	—	111	111	836	947

Income Statement Data

	First Quarter of 2023		First Quarter of 2022	
Revenues:				
U.S. Company-owned stores	\$ 84.9		\$ 103.9	
U.S. franchise royalties and fees	132.9		122.3	
Supply chain	624.2		609.5	
International franchise royalties and fees	69.7		68.8	
U.S. franchise advertising	112.7		106.6	
Total revenues	1,024.4	100.0%	1,011.1	100.0%
Cost of sales:				
U.S. Company-owned stores	70.6		87.4	
Supply chain	568.3		555.2	
Total cost of sales	638.9	62.4%	642.5	63.5%
Gross margin	385.5	37.6%	368.6	36.5%
General and administrative	95.2	9.3%	97.5	9.7%
U.S. franchise advertising	112.7	11.0%	106.6	10.5%
Refranchising loss	0.1	0.0%	—	0.0%
Income from operations	177.5	17.3%	164.5	16.3%
Interest expense, net	(44.2)	(4.3)%	(46.8)	(4.7)%
Income before provision for income taxes	133.3	13.0%	117.7	11.6%
Provision for income taxes	28.6	2.8%	26.8	2.6%
Net income	\$ 104.8	10.2%	\$ 91.0	9.0%

Revenues

	First Quarter of 2023		First Quarter of 2022	
U.S. Company-owned stores	\$ 84.9	8.3%	\$ 103.9	10.3%
U.S. franchise royalties and fees	132.9	13.0%	122.3	12.1%
Supply chain	624.2	60.9%	609.5	60.3%
International franchise royalties and fees	69.7	6.8%	68.8	6.8%
U.S. franchise advertising	112.7	11.0%	106.6	10.5%
Total revenues	\$ 1,024.4	100.0%	\$ 1,011.1	100.0%

Revenues primarily consist of retail sales from our Company-owned stores, royalties and fees and advertising contributions from our U.S. franchised stores, royalties and fees from our international franchised stores and sales of food, equipment and supplies from our supply chain centers to substantially all of our U.S. franchised stores and certain international franchised stores. Company-owned store and franchised store revenues may vary from period to period due to changes in store count mix. Supply chain revenues may vary significantly from period to period as a result of fluctuations in commodity prices as well as the mix of products we sell.

U.S. Stores Revenues

	First Quarter of 2023		First Quarter of 2022	
U.S. Company-owned stores	\$ 84.9	25.7%	\$ 103.9	31.2%
U.S. franchise royalties and fees	132.9	40.2%	122.3	36.8%
U.S. franchise advertising	112.7	34.1%	106.6	32.0%
Total U.S. Stores	<u>\$ 330.5</u>	<u>100.0%</u>	<u>\$ 332.8</u>	<u>100.0%</u>

U.S. Company-owned Stores

Revenues from U.S. Company-owned store operations decreased \$19.0 million, or 18.3%, in the first quarter of 2023 primarily due to a decrease in the average number of U.S. Company-owned stores open during the period resulting from the refranchising of 114 U.S. Company-owned stores in Arizona and Utah in the fourth quarter of 2022 to certain of our U.S. franchisees (the “2022 Store Sale”). This decrease was partially offset by higher same store sales, and to a lesser extent, our purchase of 23 U.S. franchise stores in Michigan in the first quarter of 2022. U.S. Company-owned same store sales increased 7.3% in the first quarter of 2023 and decreased 10.5% in the first quarter of 2022.

U.S. Franchise Royalties and Fees

Revenues from U.S. franchise royalties and fees increased \$10.6 million, or 8.7%, in the first quarter of 2023 primarily due to an increase in the average number of U.S. franchised stores open during the period resulting from net store growth and the 2022 Store Sale, higher same store sales and an increase in fees paid by our franchisees for the use of our technology platforms. U.S. franchise same store sales increased 3.4% in the first quarter of 2023 and decreased 3.2% in the first quarter of 2022.

U.S. Franchise Advertising

Revenues from U.S. franchise advertising increased \$6.1 million, or 5.8%, in the first quarter of 2023 due to an increase in the average number of U.S. franchised stores open during the period resulting from net store growth and the 2022 Store Sale, as well as higher same store sales. These increases were partially offset by approximately \$0.9 million more in advertising incentives related to certain brand promotions in the first quarter of 2023 as compared to the first quarter of 2022.

Supply Chain

Supply chain revenues increased \$14.7 million, or 2.4%, in the first quarter of 2023 due to higher market basket pricing to stores; however, this increase was partially offset by lower order volumes at our U.S. franchised stores in the first quarter of 2023. The market basket pricing change, a statistical measure utilized by management, is calculated as the percentage change of the market basket purchased by an average U.S. store (based on average weekly unit sales) from our U.S. supply chain centers against the comparable period of the prior year. We believe this measure is important to understanding Company performance because as our market basket prices fluctuate, our revenues, cost of sales and gross margin percentages in our supply chain segment also fluctuate. Our market basket pricing to stores increased 4.6% during the first quarter of 2023, which resulted in an estimated \$25.1 million increase in supply chain revenues.

International Franchise Royalties and Fee Revenues

Revenues from international franchise royalties and fees increased \$0.8 million, or 1.2%, in the first quarter of 2023 due primarily to same store sales growth (excluding foreign currency impact) and an increase in the average number of international franchised stores open during the period, resulting from net store growth. The negative impact of changes in foreign currency exchange rates of \$4.3 million in the first quarter of 2023 partially offset the increase in international franchise royalties and fees revenues. The impact of changes in foreign currency exchange rates on international franchise royalty revenues, a statistical measure utilized by management, is calculated as the difference in international franchise royalty revenues resulting from translating current year local currency results to U.S. dollars at current year exchange rates as compared to prior year exchange rates. We believe this measure is important to understanding Company performance given the significant variability in international franchise royalty revenues that can be driven by changes in foreign currency exchange rates.

Excluding the impact of foreign currency exchange rates, international franchise same store sales increased 1.2% in the first quarter of 2023 and increased 1.2% in the first quarter of 2022.

Cost of Sales / Gross Margin

	First Quarter of 2023		First Quarter of 2022	
Total revenues	\$ 1,024.4	100.0%	\$ 1,011.1	100.0%
Total cost of sales	638.9	62.4%	642.5	63.5%
Gross margin	\$ 385.5	37.6%	\$ 368.6	36.5%

Consolidated cost of sales consists of U.S. Company-owned store and supply chain costs incurred to generate related revenues. Components of consolidated cost of sales primarily include food, labor, delivery and occupancy costs. Consolidated gross margin (which we define as revenues less cost of sales) increased \$16.9 million, or 4.6%, in the first quarter of 2023, due primarily to higher global franchise revenues. Franchise revenues do not have a cost of sales component, so changes in these revenues have a disproportionate effect on gross margin. Additionally, as our market basket prices fluctuate, our revenues and gross margin percentages in our supply chain segment also fluctuate; however, actual product-level dollar margins remain unchanged.

As a percentage of revenues, the consolidated gross margin increased 1.1 percentage points in the first quarter of 2023. U.S. Company-owned store gross margin increased 1.0 percentage point in the first quarter of 2023. Supply chain gross margin increased 0.1 percentage points in the first quarter of 2023. These changes in gross margin are described in more detail below.

U.S. Company-Owned Store Gross Margin

	First Quarter of 2023		First Quarter of 2022	
Revenues	\$ 84.9	100.0%	\$ 103.9	100.0%
Cost of sales	70.6	83.1%	87.4	84.1%
Store gross margin	\$ 14.3	16.9%	\$ 16.5	15.9%

U.S. Company-owned store gross margin (which does not include certain store-level costs such as royalties and advertising) decreased \$2.2 million, or 13.2%, in the first quarter of 2023, due primarily to the 2022 Store Sale. As a percentage of store revenues, the U.S. Company-owned store gross margin increased 1.0 percentage point in the first quarter of 2023. These changes in gross margin as a percentage of revenues are discussed in additional detail below.

- Food costs decreased 1.5 percentage points to 29.4% in the first quarter of 2023 driven primarily by higher sales leverage as a result of increases in menu and national offer pricing as well as the impact of the 2022 Store Sale due to higher average food costs in the markets in which the sold stores operated.
- Labor costs increased 0.5 percentage points to 31.3% in the first quarter of 2023 due primarily to continued investments in frontline team member wage rates in our U.S. Company-owned stores in the first quarter of 2023.

Supply Chain Gross Margin

	First Quarter of 2023		First Quarter of 2022	
Revenues	\$ 624.2	100.0%	\$ 609.5	100.0%
Cost of sales	568.3	91.0%	555.2	91.1%
Supply chain gross margin	\$ 55.9	9.0%	\$ 54.4	8.9%

Supply chain gross margin increased \$1.5 million, or 2.8%, in the first quarter of 2023. As a percentage of supply chain revenues, the supply chain gross margin increased 0.1 percentage points in the first quarter of 2023, due primarily to procurement productivity. This increase was partially offset by higher food costs as a percentage of supply chain revenues.

General and Administrative Expenses

General and administrative expenses decreased \$2.3 million, or 2.4%, in the first quarter of 2023, driven primarily by lower professional fees and travel costs. These decreases were partially offset by higher labor costs.

U.S. Franchise Advertising Expenses

U.S. franchise advertising expenses increased \$6.1 million, or 5.8%, in the first quarter of 2023, consistent with the increase in U.S. franchise advertising revenues. U.S. franchise advertising costs are accrued and expensed when the related U.S. franchise advertising revenues are recognized, as our consolidated not-for-profit advertising fund is obligated to expend such revenues on advertising and other activities that promote the Domino's brand, and these revenues cannot be used for general corporate purposes.

Interest Expense, Net

Interest expense, net decreased \$2.7 million, or 5.7%, in the first quarter of 2023 driven by higher interest income on our cash equivalents. Our weighted average borrowing rate increased to 3.8% in the first quarter of 2023 from 3.7% in the first quarter of 2022.

Provision for Income Taxes

Provision for income taxes increased \$1.8 million, or 6.7%, in the first quarter of 2023 due to higher income before provision for income taxes, partially offset by a lower effective tax rate. The effective tax rate decreased to 21.4% during the first quarter of 2023 as compared to 22.7% in the first quarter of 2022, driven in part by a higher foreign derived intangible income deduction and higher foreign tax credits.

Segment Income

We evaluate the performance of our reportable segments and allocate resources to them based on earnings before interest, taxes, depreciation, amortization and other, referred to as Segment Income. Segment Income for each of our reportable segments is summarized in the table below. Other Segment Income primarily includes corporate administrative costs that are not allocable to a reportable segment, including labor, computer expenses, professional fees, travel and entertainment, rent, insurance and other corporate administrative costs.

In the first quarter of 2023, we changed our allocation methodology for certain costs which support certain internally developed software used across our franchise system. The change in allocation methodology of certain software development costs resulted in an estimated increase in U.S. stores Segment Income of \$10.1 million, an estimated increase in international franchise Segment Income of \$2.0 million and an estimated decrease in other Segment Income of \$12.1 million in the first quarter of 2023.

	First Quarter of 2023	First Quarter of 2022
U.S. stores	\$ 112.7	\$ 97.3
Supply chain	48.5	46.3
International franchise	58.1	55.0
Other	(15.7)	(7.7)

U.S. Stores

U.S. stores Segment Income increased \$15.4 million, or 15.8%, in the first quarter of 2023, primarily due to the change in allocation methodology for certain software development costs, as well as higher U.S. franchise royalties and fees revenues, each as discussed above. These increases were partially offset by the \$2.2 million decrease in U.S. Company-owned store gross margin, as discussed above. U.S. franchise revenues do not have a cost of sales component, so changes in these revenues have a disproportionate effect on U.S. stores Segment Income. U.S. franchise advertising costs are accrued and expensed when the related U.S. franchise advertising revenues are recognized and had no impact on U.S. stores Segment Income.

Supply Chain

Supply chain Segment Income increased \$2.2 million, or 4.7%, in the first quarter of 2023, primarily due to the \$1.5 million increase in supply chain gross margin described above.

International Franchise

International franchise Segment Income increased \$3.1 million, or 5.6%, in the first quarter of 2023, primarily due to the change in allocation methodology for certain software development costs as well as higher international franchise royalties and fees revenues, each as discussed above. International franchise revenues do not have a cost of sales component, so changes in these revenues have a disproportionate effect on international franchise Segment Income.

Other

Other Segment Income decreased \$8.0 million, or 103.9%, in the first quarter of 2023, due primarily to the change in allocation methodology for certain software development costs, as well as higher labor cost. These increases were partially offset by lower professional fees and travel costs.

Liquidity and Capital Resources

Historically, our receivable collection periods and inventory turn rates are faster than the normal payment terms on our current liabilities resulting in efficient deployment of working capital. We generally collect our receivables within three weeks from the date of the related sale and we generally experience multiple inventory turns per month. In addition, our sales are not typically seasonal, which further limits variations in our working capital requirements. These factors allow us to manage our working capital and our ongoing cash flows from operations to invest in our business and other strategic opportunities, pay dividends and repurchase and retire shares of our common stock. As of March 26, 2023, we had working capital of \$97.2 million, excluding restricted cash and cash equivalents of \$170.8 million, advertising fund assets, restricted, of \$139.9 million and advertising fund liabilities of \$136.6 million. Working capital includes total unrestricted cash and cash equivalents of \$154.2 million.

Our primary sources of liquidity are cash flows from operations and availability of borrowings under our 2022 and 2021 Variable Funding Notes (as defined below). During the first quarter of 2023, we experienced an increase in both U.S. and international same store sales (excluding foreign currency impact) versus the comparable periods in the prior year. Additionally, both our U.S. and international businesses grew store counts during the first quarter of 2023. These factors contributed to our continued ability to generate positive operating cash flows. In addition to our cash flows from operations, we have two variable funding note facilities. The facilities include our Series 2022-1 Variable Funding Senior Secured Notes, Class A-1 Notes (the "2022 Variable Funding Notes"), which allows for advances of up to \$120.0 million, as well as our 2021 variable funding note facility (the "2021 Variable Funding Notes," and, together with the 2022 Variable Funding Notes, the "2022 and 2021 Variable Funding Notes"), which allows for advances of up to \$200.0 million of Series 2021-1 Variable Funding Senior Secured Notes, Class A-1 Notes and certain other credit instruments, including letters of credit. The letters of credit primarily relate to our casualty insurance programs and certain supply chain center leases. As of March 26, 2023, we had no outstanding borrowings and \$277.8 million of available borrowing capacity under our 2022 and 2021 Variable Funding Notes, net of letters of credit issued of \$44.2 million.

We expect to continue to use our unrestricted cash and cash equivalents, cash flows from operations, excess cash from our recapitalization transactions and available borrowings under our 2022 and 2021 Variable Funding Notes to, among other things, fund working capital requirements, invest in our core business and other strategic opportunities, service our indebtedness, pay dividends and repurchase shares of our common stock.

Our ability to continue to fund these items and continue to service our debt could be adversely affected by the occurrence of any of the events described under "Risk Factors" in our 2022 Form 10-K. There can be no assurance that our business will generate sufficient cash flows from operations or that future borrowings will be available under our 2022 and 2021 Variable Funding Notes or otherwise to enable us to service our indebtedness, or to make anticipated capital expenditures. Our future operating performance and our ability to service, extend or refinance our outstanding senior notes and to service, extend or refinance our 2022 and 2021 Variable Funding Notes will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

Restricted Cash

As of March 26, 2023, we had \$119.8 million of restricted cash held for future principal and interest payments and other working capital requirements of our asset-backed securitization structure, \$50.8 million of restricted cash held in a three-month interest reserve as required by the related debt agreements and \$0.2 million of other restricted cash for a total of \$170.8 million of restricted cash and cash equivalents. As of March 26, 2023, we also held \$119.8 million of advertising fund restricted cash and cash equivalents, which can only be used for activities that promote the Domino's brand.

Long-Term Debt

As of March 26, 2023, we had approximately \$5.01 billion of long-term debt, of which \$55.2 million was classified as a current liability. As of March 26, 2023, our fixed rate notes from the recapitalizations we completed in 2021, 2019, 2018, 2017 and 2015 had original scheduled principal payments of \$38.6 million in the remainder of 2023, \$51.5 million in 2024, \$1.17 billion in 2025, \$39.3 million in 2026, \$1.31 billion in 2027, \$811.5 million in 2028, \$625.9 million in 2029, \$10.0 million in 2030 and \$905.0 million in 2031.

In accordance with our debt agreements, the payment of principal on the outstanding senior notes may be suspended if our leverage ratio is less than or equal to 5.0x total debt to adjusted EBITDA, as defined in the related agreements, and no catch-up provisions are applicable.

The notes are subject to certain financial and non-financial covenants, including a debt service coverage ratio calculation. The covenant requires a minimum coverage ratio of 1.75x total debt service to securitized net cash flow, as defined in the related agreements. In the event that certain covenants are not met, the notes may become due and payable on an accelerated schedule.

Share Repurchase Programs

Our share repurchase programs have historically been funded by excess operating cash flows, excess proceeds from our recapitalization transactions and borrowings under our 2022 and 2021 Variable Funding Notes. On July 20, 2021, our Board of Directors authorized a share repurchase program to repurchase up to \$1.0 billion of our common stock.

During the first quarter of 2023, we repurchased and retired 100,515 shares of our common stock under our Board of Directors-approved share repurchase program for a total of approximately \$30.1 million. As of March 26, 2023, we had a total remaining authorized amount for share repurchases of approximately \$380.3 million.

Dividends

On February 21, 2023, our Board of Directors declared a \$1.21 per share quarterly dividend on our outstanding common stock for shareholders of record as of March 15, 2023, which was paid on March 30, 2023. We had approximately \$43.8 million accrued for common stock dividends at March 26, 2023. Subsequent to the end of the first quarter, on April 25, 2023, our Board of Directors declared a \$1.21 per share quarterly dividend on our outstanding common stock for shareholders of record as of June 15, 2023, to be paid on June 30, 2023.

Sources and Uses of Cash

The following table illustrates the main components of our cash flows:

(In millions)	First Quarter of 2023	First Quarter of 2022
Cash flows provided by (used in)		
Net cash provided by operating activities	\$ 114.7	\$ 78.8
Net cash used in investing activities	(19.6)	(20.6)
Net cash used in financing activities	(45.3)	(62.1)
Effect of exchange rate changes on cash	(0.2)	0.4
Change in cash and cash equivalents, restricted cash and cash equivalents	<u>\$ 49.6</u>	<u>\$ (3.6)</u>

Operating Activities

Cash provided by operating activities increased \$35.9 million in the first quarter of 2023, primarily due to the positive impact of changes in operating assets and liabilities of \$42.5 million. The positive impact of changes in operating assets and liabilities primarily related to the timing of payments on accrued liabilities as well as the timing and pricing of inventory in the first quarter of 2023 as compared to the first quarter of 2022. The increase in cash provided by operating activities was partially offset by a \$14.4 million negative impact of changes in advertising fund assets and liabilities, restricted, in the first quarter of 2023 as compared to the first quarter of 2022 due to payments for advertising activities outpacing receipts for advertising contributions. Additionally, net income increased \$13.8 million; however, this included a \$6.0 million decrease in non-cash adjustments, resulting in an overall increase to cash provided by operating activities in the first quarter of 2023 as compared to the first quarter of 2022 of \$7.8 million.

Investing Activities

Cash used in investing activities was \$19.6 million in the first quarter of 2023, which primarily consisted of \$19.0 million of capital expenditures (driven primarily by investments in technological initiatives, supply chain centers and corporate store operations).

Financing Activities

Cash used in financing activities was \$45.3 million in the first quarter of 2023, which primarily consisted of the repurchase of approximately \$30.1 million in common stock under our Board of Directors-approved share repurchase program, repayments of long-term debt and finance lease obligations of \$13.9 million and tax payments for the vesting of restricted stock of \$1.6 million. These uses of cash were partially offset by proceeds from the exercise of stock options of \$0.3 million.

Critical Accounting Estimates

For a description of the Company's critical accounting estimates, refer to "Part II—Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2022 Form 10-K. The Company considers its most significant accounting policies and estimates to be long-lived assets, casualty insurance reserves and income taxes. There have been no material changes to the Company's critical accounting estimates since January 1, 2023.

Forward-Looking Statements

This filing contains various forward-looking statements about the Company within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Act”) that are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. The following cautionary statements are being made pursuant to the provisions of the Act and with the intention of obtaining the benefits of the “safe harbor” provisions of the Act. You can identify forward-looking statements by the use of words such as “anticipates,” “believes,” “could,” “should,” “estimates,” “expects,” “intends,” “may,” “will,” “plans,” “predicts,” “projects,” “seeks,” “approximately,” “potential,” “outlook” and similar terms and phrases that concern our strategy, plans or intentions, including references to assumptions. These forward-looking statements address various matters including information concerning future results of operations and business strategy, our anticipated profitability, estimates in same store sales growth, store growth and the growth of our U.S. and international business in general, our ability to service our indebtedness, our future cash flows, our operating performance, trends in our business and other descriptions of future events reflect the Company’s expectations based upon currently available information and data. While we believe these expectations and projections are based on reasonable assumptions, such forward-looking statements are inherently subject to risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from our expectations are more fully described under the section headed “Risk Factors” in this filing and in our other filings with the Securities and Exchange Commission, including under the section headed “Risk Factors” in our 2022 Form 10-K for the fiscal year ended January 1, 2023. Actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including but not limited to: our substantial increased indebtedness as a result of our recapitalization transactions and our ability to incur additional indebtedness or refinance or renegotiate key terms of that indebtedness in the future; the impact a downgrade in our credit rating may have on our business, financial condition and results of operations; our future financial performance and our ability to pay principal and interest on our indebtedness; the strength of our brand, including our ability to compete in the U.S. and internationally in our intensely competitive industry, including the food service and food delivery markets; our ability to successfully implement our growth strategy; labor shortages or changes in operating expenses resulting from increases in prices of food (particularly cheese), fuel and other commodity costs, labor, utilities, insurance, employee benefits and other operating costs or negative economic conditions; our ability to manage difficulties associated with or related to the ongoing COVID-19 pandemic and the effects of COVID-19 and related regulations and policies on our business and supply chain, including impacts on the availability of labor; the effectiveness of our advertising, operations and promotional initiatives; shortages, interruptions or disruptions in the supply or delivery of fresh food products and store equipment; the impact of social media and other consumer-oriented technologies on our business, brand and reputation; the impact of new or improved technologies and alternative methods of delivery on consumer behavior; new product, digital ordering and concept developments by us, and other food-industry competitors; our ability to maintain good relationships with and attract new franchisees, and franchisees’ ability to successfully manage their operations without negatively impacting our royalty payments and fees or our brand’s reputation; our ability to successfully implement cost-saving strategies; our ability and that of our franchisees to successfully operate in the current and future credit environment; changes in the level of consumer spending given general economic conditions, including interest rates, energy prices and consumer confidence or negative economic conditions in general; our ability and that of our franchisees to open new restaurants and keep existing restaurants in operation and maintain demand for new stores; the impact that widespread illness, health epidemics or general health concerns, severe weather conditions and natural disasters may have on our business and the economies of the countries where we operate; changes in foreign currency exchange rates; changes in income tax rates; our ability to retain or replace our executive officers and other key members of management and our ability to adequately staff our stores and supply chain centers with qualified personnel; our ability to find and/or retain suitable real estate for our stores and supply chain centers; changes in government legislation and regulations, including changes in laws and regulations regarding information privacy, payment methods and consumer protection and social media; adverse legal judgments or settlements; food-borne illness or contamination of products or food tampering or other events that may impact our reputation; data breaches, power loss, technological failures, user error or other cyber risks threatening us or our franchisees; the impact that environmental, social and governance matters may have on our business and reputation; the effect of war, terrorism, catastrophic events or climate change; our ability to pay dividends and repurchase shares; changes in consumer tastes, spending and traffic patterns and demographic trends; changes in accounting policies; and adequacy of our insurance coverage. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this filing might not occur. All forward-looking statements speak only as of the date of this filing and should be evaluated with an understanding of their inherent uncertainty. Except as required under federal securities laws and the rules and regulations of the Securities and Exchange Commission, or other applicable law, we will not undertake, and specifically disclaim, any obligation to publicly update or revise any forward-looking statements to reflect events or circumstances arising after the date of this filing, whether as a result of new information, future events or otherwise. You are cautioned not to place undue reliance on the forward-looking statements included in this filing or that may be made elsewhere from time to time by, or on behalf of, us. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market Risk

We do not engage in speculative transactions, nor do we hold or issue financial instruments for trading purposes. In connection with the recapitalizations of our business, we have issued fixed rate notes and entered into our 2022 and 2021 Variable Funding Notes and, at March 26, 2023, we are exposed to interest rate risk on borrowings under our 2022 and 2021 Variable Funding Notes. As of March 26, 2023, we had no outstanding borrowings under our 2021 and 2022 Variable Funding Notes.

Our 2021 Variable Funding Notes bear interest at fluctuating interest rates based on LIBOR. Our 2021 Variable Funding Notes loan documents provide that after the date on which the administrator for LIBOR permanently or indefinitely ceases to provide all available settings of U.S. dollar LIBOR, any new advances under the 2021 Variable Funding Notes that would otherwise have borne interest based on LIBOR, as well as any existing LIBOR advances for which the interest period has expired, will instead bear interest at a forward-looking term rate based on the Secured Overnight Financing Rate (“Term SOFR”), plus a spread adjustment, that in each case have been selected or recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York. The loan documents also permit the lenders to affect a transition from LIBOR to Term SOFR at an earlier date, subject to certain conditions. Because the composition and characteristics of Term SOFR are not the same as those of LIBOR, there can be no assurance that Term SOFR will perform the same way LIBOR would have at any given time or for any applicable period. As a result, our interest expense could increase, in which event we may have difficulties making interest payments and funding our other fixed costs, and our available cash flow for general corporate requirements may be adversely affected. Additionally, a rising interest rate environment could result in higher interest expense due on borrowings under our 2021 Variable Funding Notes, as well as on our 2022 Variable Funding Notes, which bear interest at fluctuating interest rates that are based on Term SOFR.

Our fixed-rate debt exposes the Company to changes in market interest rates reflected in the fair value of the debt and to the risk that the Company may need to refinance maturing debt with new debt at a higher rate.

We are exposed to market risks from changes in commodity prices. During the normal course of business, we purchase cheese and certain other food products that are affected by changes in commodity prices and, as a result, we are subject to volatility in our food costs. Severe increases in commodity prices or food costs, including as a result of inflation, could affect the global and U.S. economies and could also adversely impact our business, financial condition or results of operations. We may periodically enter into financial instruments to manage this risk, although we have not done so historically. We do not engage in speculative transactions or hold or issue financial instruments for trading purposes. In instances when we use fixed pricing agreements with our suppliers, these agreements cover our physical commodity needs, are not net-settled and are accounted for as normal purchases.

Foreign Currency Exchange Risk

We have exposure to various foreign currency exchange rate fluctuations for revenues generated by our operations outside the U.S., which can adversely impact our net income and cash flows. Approximately 6.8% of our total revenues in the first quarter of 2023 and the first quarter of 2022 were derived from our international franchise segment, a majority of which were denominated in foreign currencies. We also operate dough manufacturing and distribution facilities in Canada, which generate revenues denominated in Canadian dollars. We do not enter into financial instruments to manage this foreign currency exchange risk. We estimate that a hypothetical 10% adverse change in the foreign currency rates for our international markets would have resulted in a negative impact on royalty revenues of approximately \$6.1 million in the first quarter of 2023.

Item 4. Controls and Procedures.

Management, with the participation of the Company’s Chief Executive Officer, Russell J. Weiner, and Executive Vice President and Chief Financial Officer, Sandeep Reddy, performed an evaluation of the effectiveness of the Company’s disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, Mr. Weiner and Mr. Reddy concluded that the Company’s disclosure controls and procedures were effective.

During the quarterly period ended March 26, 2023, there were no changes in the Company’s internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) that have materially affected or are reasonably likely to materially affect the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

We are a party to lawsuits, revenue agent reviews by taxing authorities and administrative proceedings in the ordinary course of business which include, without limitation, workers' compensation, general liability, automobile and franchisee claims. We are also subject to suits related to employment practices.

While we may occasionally be party to large claims, including class action suits, we do not believe that any existing matters, individually or in the aggregate, will materially affect our financial position, results of operations or cash flows.

Item 1A. Risk Factors.

There have been no material changes with respect to those risk factors previously disclosed in Item 1A "Risk Factors" in Part I of our 2022 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

c. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (2)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (2) (in thousands)
Period #1 (January 2, 2023 to January 29, 2023)	1,521	\$ 339.16	—	\$ 410,358
Period #2 (January 30, 2023 to February 26, 2023)	1,308	355.60	—	410,358
Period #3 (February 27, 2023 to March 26, 2023)	103,707	299.29	100,515	380,275
Total	<u>106,536</u>	<u>\$ 300.55</u>	<u>100,515</u>	<u>\$ 380,275</u>

(1) 6,021 shares in the first quarter of 2023 were purchased as part of the Company's employee stock payroll deduction plan. During the first quarter of 2023, the shares were purchased at an average price of \$321.69.

(2) On July 20, 2021, the Company's Board of Directors authorized a share repurchase program to repurchase up to \$1.0 billion of the Company's common stock. As of March 26, 2023, \$380.3 million remained available for future purchases of the Company's common stock under this share repurchase program.

Authorization for the repurchase program may be modified, suspended, or discontinued at any time. The repurchase of shares in any particular period and the actual amount of such purchases remain at the discretion of the Board of Directors, and no assurance can be given that shares will be repurchased in the future.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description
10.1	<u>Amended and Restated Domino's Pizza, Inc. Employee Stock Payroll Deduction Plan dated as of February 21, 2023.</u>
10.2	<u>Form of 2023 Performance-Based Restricted Stock Unit Award Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan.</u>
10.3	<u>Form of 2023 Restricted Stock Unit Award Agreement (three-year vesting) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan.</u>
10.4	<u>Form of 2023 Employee Stock Option Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan.</u>
10.5	<u>Form of 2023 Restricted Stock Unit Award Agreement (three vesting dates) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan.</u>
10.6	<u>Form of 2023 Restricted Stock Unit Award Agreement (two vesting dates) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan.</u>
10.7	<u>Form of 2023 Restricted Stock Unit Award Agreement for Directors under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan.</u>
31.1	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, relating to Domino's Pizza, Inc.</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, relating to Domino's Pizza, Inc.</u>
32.1	<u>Certification of Chief Executive Officer pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, relating to Domino's Pizza, Inc.</u>
32.2	<u>Certification of Chief Financial Officer pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, relating to Domino's Pizza, Inc.</u>
101.INS	XBRL Instance Document – The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOMINO'S PIZZA, INC.
(Registrant)

Date: April 27, 2023

/s/ Sandeep Reddy

Sandeep Reddy
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Amended and Restated Domino's Pizza, Inc. Employee Stock Payroll Deduction Plan

**DOMINO'S PIZZA, INC.
EMPLOYEE STOCK PAYROLL DEDUCTION PLAN**

SECTION 1. PURPOSE OF PLAN

The Domino's Pizza, Inc. Employee Stock Payroll Deduction Plan (the "Plan") is intended to provide a method by which eligible employees of Domino's Pizza, Inc. ("Domino's") and such of its Subsidiaries and affiliates as the Board of Directors of Domino's (the "Board") may from time to time designate (Domino's and such Subsidiaries and affiliates being hereinafter referred to as the "Company") may use voluntary, systematic payroll deductions to purchase shares of common stock, \$0.01 par value of Domino's (such common stock being hereafter referred to as "Stock") and thereby acquire an interest in the future of Domino's. For purposes of the Plan, a "Subsidiary" is any corporation that would be treated as a subsidiary of Domino's under Section 424(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan is intended to constitute an "employee stock purchase plan" within the meaning of Section 423(b) of the Code and the Regulations thereunder and shall be construed accordingly, although Domino's makes no undertaking or representation to maintain such qualification and in no event shall the Company be liable to any person by reason of any failure of the Plan or of any option granted under the Plan to qualify for the tax treatment available to qualifying employee stock purchase plans under Section 423 of the Code and options granted thereunder. Separate offerings (which may be consecutive or overlapping) may be made hereunder with terms that need not be identical; *provided*, that the provisions of each such offering shall be consistent with the terms of the Plan.

SECTION 2. OPTIONS TO PURCHASE STOCK

(a) Under the Plan, there is available an aggregate of not more than 1,500,000 shares of Stock (subject to adjustment as provided in Section 18) for sale pursuant to the exercise of options ("Options").

(b) Options may be granted under the Plan to employees of the Company ("Employees") who meet the eligibility requirements set forth in Section 3 hereof ("Eligible Employees"). The Stock to be delivered upon exercise of Options under the Plan may be either shares of authorized but unissued Stock or shares of reacquired Stock, as the Board may determine.

SECTION 3. ELIGIBLE EMPLOYEES

Subject to the exceptions and limitations set forth below and such additional restrictions, not inconsistent with Section 423(b)(4) of the Code, as may be imposed by the Board with respect to any offering, all Employees whose customary employment for the Company is more than twenty (20) hours per week are eligible to participate in the Plan (except those Employees in such category the exclusion of whom is not permitted under applicable law).

(a) Any Employee who immediately after the grant of an Option would own (or pursuant to Sections 423(b)(3) and 424(d) of the Code would be deemed to own) stock possessing 5% or more of the total combined voting power or value of all classes of stock of the employer corporation or of its parent or subsidiary corporations, as defined in Section 424 of the Code, will not be eligible to receive an Option to purchase Stock pursuant to the Plan.

(b) No Employee will be granted an Option under the Plan that would permit his or her rights to purchase shares of stock under all employee stock purchase plans of the employer corporation and parent and subsidiary corporations to accrue at a rate which exceeds \$25,000 in fair market value of such stock (determined at the time the Option is granted) for each calendar year during which any such Option granted to such Employee is outstanding at any time, as provided in Section 423 of the Code.

SECTION 4. METHOD OF PARTICIPATION

The periods January 1 to June 30 and July 1 to December 31 of each year will be termed "Option Periods." Each person who will be an Eligible Employee on the first day of an Option Period may elect to participate in the Plan by executing and delivering, by such deadline prior thereto as the Board may specify, such enrollment forms or materials, including a payroll deduction authorization in accordance with Section 5, as the Board may determine.

An Eligible Employee who elects to participate in the Plan for an Option Period in accordance with the foregoing will thereby become a participant ("Participant") on the first day of the Option Period and will remain a Participant until his or her participation is terminated as provided in the Plan.

SECTION 5. PAYROLL DEDUCTION

Each payroll deduction authorization will request withholding at a rate (in whole percentages) of not less than 1% nor more than 15% of Compensation per payroll period to be accomplished by means of payroll deductions over each Exercise Period (as defined in Section 8 below) with respect to payroll dates within the Exercise Period. For purposes of the Plan, "Compensation" shall include and be limited to the same items of compensation (determined without regard to the limitations imposed under Section 401(a)(17) of the Code) as are included in the measure of compensation used to determine the amount of salary reduction contributions under the Company's 401(k) plan; *provided*, that if the Company maintains more than one 401(k) plan, "Compensation" shall be determined by reference to the 401(k) plan specified by the Board; and *further provided*, that if the Company maintains no 401(k) plan, "Compensation" shall mean base pay plus cash bonuses, commissions, overtime and other cash remuneration. A Participant may not change the withholding rate of his or her payroll deduction authorization during an Option Period, except that the Participant may withdraw from the Plan pursuant to Section 9 by notice to the Company at the time and in the manner as described therein. The payroll deduction authorization in effect on the last day of an Option Period shall continue apply to the next succeeding Option Period, unless the Participant elects, in accordance with procedures established by the Company, to change or revoke his or her payroll deduction authorization with respect to such Period. All amounts withheld in accordance with a Participant's payroll deduction authorization will be credited to a withholding account maintained in the Participant's name on the books of the Company. Amounts credited to the withholding account shall not be required to be set aside in trust or otherwise segregated from the Company's general assets, and shall not bear interest.

SECTION 6. GRANT OF OPTIONS

Each person who is a Participant on the first day of an Option Period will be granted, as of such day and for such Option Period, an Option entitling the Participant to purchase shares of Stock equal in number to the lesser of:

- (a) a number, including any fractional share amount, determined by dividing \$12,500 by the fair market value of one share of Stock on the first day of the Option Period; and
- (b) a number, including any fractional share amount, determined by dividing (i) the balance credited to the Participant's withholding account on the last day of the Option Period, by (ii) the purchase price per share of the Stock determined under Section 7.

In the event the number of shares of Stock reserved for issuance under the Plan is insufficient, the Board shall adjust downward on a substantially proportionate basis the maximum number of shares of Stock available for purchase under each Option. Option grants under this Section 6 shall be automatic and need not be separately documented.

SECTION 7. PURCHASE PRICE

The purchase price of Stock issued pursuant to the exercise of an Option will be 85% of the fair market value of the Stock on the date on which the Option is deemed exercised under Section 8(a). Fair market value for any day will mean the Closing Price of the Stock for such day; *provided*, that if such day is not a trading day, fair market value shall mean the Closing Price of the Stock for the immediately preceding day which is a trading day.

The "Closing Price" of the Stock on any trading day will be the last sale price, regular way, with respect to such Stock, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, with respect to such Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange; or, if such Stock is not listed or admitted to trading on the New York Stock Exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Stock is listed or admitted to trading; or, if such Stock is not listed or admitted to trading, the last quoted price with respect to such Stock, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market with respect to such Stock, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or such other similar system then in use; or, if on any such date such Stock is not quoted by any such organization, the average of the closing bid and asked prices with respect to such Stock, as furnished by a professional market maker making a market in such Stock selected by the Board in good faith; or, if no such market maker is available, the fair market value of such Stock as of such day as determined in good faith by the Board.

SECTION 8. EXERCISE OF OPTIONS

(a) Each Option Period shall consist of six (6) consecutive Exercise Periods of one-month duration. Each Exercise Period, unless abbreviated pursuant to Section 19 below, shall begin on the first day of a calendar month and shall end on the last day of such calendar month. On the last day of an Exercise Period, the Participant will be deemed to have exercised each Option previously awarded and then outstanding for the Option Period then in effect for the lesser of (i) the maximum number of shares of Stock available to be purchased under such Option determined under Section 6, reduced by the aggregate number of shares of Stock purchased in respect of prior Exercise Periods in such Option Period, and (ii) the number of shares of Stock determined by dividing the balance credited to the Participant's withholding account on the last day of the Exercise Period and allocable to such Option by the Option purchase price per share of the Stock determined under Section 7. Following the last day of an Option Period, Domino's will return to the Participant the balance, if any, of his or her withholding account in excess of the total purchase price of the shares so issued during such Option Period.

(b) It is a condition of participation in the Plan that a Participant agree that all Stock purchased pursuant to the Plan will be held in the Participant's name in a brokerage account designated by the Company until the later of the date on which (1) the Participant sells the shares following the end of the twelve month holding period (as determined under Section 10) or (2) the Participant's employment with the Company terminates.

(c) Notwithstanding anything herein to the contrary, Domino's obligation to issue and deliver shares of Stock under the Plan will be subject to the approval required of any governmental authority in connection with the authorization, issuance, sale or transfer of said shares, to any requirements of any national securities exchange applicable thereto, and to compliance by Domino's with other applicable legal requirements in effect from time to time.

SECTION 9. CANCELLATION AND WITHDRAWAL

A Participant who holds an Option under the Plan may at any time prior to exercise thereof cancel all (but not less than all) of his or her remaining Option or terminate his or her participation in the Plan in the form and manner specified by the Company and with such prior notice as the Company may require. Upon such cancellation or termination, the balance in the Participant's withholding account will be retained in the Participant's account and applied to the deemed exercise of the Option at the end of the Exercise Period.

No Participant or Employee who has made a hardship withdrawal from the Domino's Pizza 401(k) Savings Plan will be deemed as a result of such withdrawal to terminate his or her payroll deduction authorization under the Plan or to revoke participation in the Plan for Option Periods beginning on and after January 1, 2019.

SECTION 10. RESTRICTION ON TRANSFER OF STOCK

Participants shall not be permitted to sell, assign, transfer, pledge, hypothecate, give or otherwise dispose of, by operation of law or otherwise (collectively "transfer"), Stock received pursuant to the exercise of an Option, or any interest therein, for a period specified by the Board. Unless otherwise specified by the Board, the

period shall be one (1) year from the date of exercise of such Option, except transfers that occur by will or the laws of descent and distribution.

SECTION 11. LEGEND

Any certificates representing Stock received pursuant to the exercise of an Option shall bear a legend substantially in the following form:

THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS UPON TRANSFER SET FORTH IN AN EMPLOYEE STOCK PAYROLL DEDUCTION PLAN. THE CORPORATION WILL FURNISH A COPY OF SUCH PLAN TO THE HOLDER OF THIS CERTIFICATE UPON WRITTEN REQUEST AND WITHOUT CHARGE.

If Stock is held in book-entry form, the Company may take such steps as it deems necessary or appropriate to record and manifest the restrictions applicable to such Stock.

SECTION 12. EFFECT OF PROHIBITED TRANSFER

The Company shall not be required (a) to transfer on its books any Stock which has been sold or transferred in violation of any of the provisions set forth in this Plan, or (b) to treat as the owner of such Stock or to pay dividends to any transferee to whom any such Stock shall have been so sold or transferred.

SECTION 13. TAXES

Payroll deductions are made on an after-tax basis. If the Company determines that the grant or exercise of an Option or the disposition of shares following the exercise of an Option could result in employment tax liability, the Company, as a condition of granting such shares, will make such provision as it deems necessary to provide for the remittance by the Participant of employment taxes required to be paid in connection with such grant, exercise or disposition of shares.

SECTION 14. TERMINATION OF EMPLOYMENT

Except as otherwise provided in Section 15, upon the termination of a Participant's employment with the Company for any reason, he or she will cease to be a Participant, any Option held by him or her under the Plan will be deemed canceled, the balance of his or her withholding account will be retained under the Plan and applied to the deemed exercise of the Participant's Option at the end of the Exercise Period and the shares purchased thereby will be held as described in Section 8(b), and he or she will have no further rights under the Plan.

SECTION 15. DEATH OF PARTICIPANT

A Participant may elect that if death should occur during an Option Period the balance, if any, of the Participant's withholding account at the time of death will be applied at the end of the Exercise Period in which the death occurs to the deemed exercise of the Participant's Option and the shares thereby purchased under the Option (plus any balance remaining in the Participant's withholding account) will be delivered to the Participant's beneficiary or beneficiaries. For this purpose, a Participant's beneficiary(ies) for purposes of the Plan shall be (i) such person or persons as are treated as the Participant's beneficiary(ies) for purposes of the Company group life insurance plan applicable to the Participant, or (ii) in the absence of any beneficiary determined under clause (i), the Participant's estate.

SECTION 16. EQUAL RIGHTS; PARTICIPANT'S RIGHTS NOT TRANSFERABLE

All Participants granted Options under the Plan with respect to any Option Period will have the same rights and privileges, except for differences that may be mandated by local law and that are consistent with Code Section 423(b)(5) and the Regulations thereunder. Each Participant's rights and privileges under any Option granted under the Plan will be exercisable during the Participant's lifetime only by him or her and except as provided at Section 15 above may not be sold, pledged, assigned, or transferred in any manner. In the event any Participant

violates or attempts to violate the terms of this Section, any Options held by him or her may be terminated by the Company and, upon return to the Participant of the balance of his or her withholding account, all of the Participant's rights under the Plan will terminate.

SECTION 17. EMPLOYMENT RIGHTS

Nothing contained in the provisions of the Plan will be construed as giving to any Employee any right of employment or as interfering with the right of the Company to discharge any Employee at any time.

SECTION 18. CHANGE IN CAPITALIZATION

In the event of any change in the outstanding Stock of Domino's by reason of a stock dividend, split-up, recapitalization, merger, consolidation, reorganization, or other capital change, the aggregate number and type of shares available under the Plan, the number and type of shares under Options granted but not exercised, the maximum number and type of shares purchasable under an Option, and the Option price will be appropriately adjusted.

SECTION 19. ADMINISTRATION OF PLAN

The Plan will be administered by the Board, which will have the right to determine any matters which may arise regarding the interpretation and application of the provisions of the Plan and to make, administer, and interpret such rules and regulations as it deems necessary or advisable. References in the Plan to the Board shall include the Board's delegates to the extent of any delegation by the Board to such delegates of administrative responsibilities hereunder.

SECTION 20. AMENDMENT AND TERMINATION OF PLAN

Domino's reserves the right at any time to amend the Plan in any manner it may deem advisable, by vote of the Board; *provided*, that any amendment that would be treated as the adoption of a new plan for purposes of Section 423 of the Code and the Regulations thereunder will have no effect unless approved by the shareholders of Domino's within twelve (12) months before or after its adoption.

The Plan may be suspended or terminated at any time by the Board. In connection therewith, the Board may either cancel outstanding Options or continue them and provide that they will be exercisable either at the end of each remaining Exercise Period as determined under Section 8 above or on such earlier date as the Board may specify (in which case such earlier date shall be treated as the last day of the applicable Option Period and Exercise Period).

SECTION 21. APPROVAL OF SHAREHOLDERS

The Plan and the exercisability of Options granted hereunder will be subject to the approval of the shareholders of Domino's obtained within twelve (12) months before or after the date the Plan is adopted by the Board.

SECTION 22. ADDITIONAL PROVISIONS

Domino's is authorized to create programs, sub-plans and offerings, and grant options thereunder to acquire Stock, without regard to the requirements of Section 423 of the Code or the corresponding requirements of the Plan but subject in all events to Section 2(a) of the Plan. Options granted pursuant to the immediately preceding sentence shall be subject to the administrative provisions of the Plan (as determined by the Board), subject to such other rules and conditions, and subject to such exceptions, as the Board may determine. In no event shall the Board's authority pursuant to this Section 22 be construed or be exercised in any manner that would render the provisions and benefits of Section 423 of the Code unavailable with respect to any Option granted under the Plan to which such provisions and benefits are intended to be applicable; *provided*, that in no event shall the Company be liable to any person by reason of any failure of the Plan or of any Option granted under the Plan to qualify for the tax treatment

available to qualifying employee stock purchase plans under Section 423 of the Code and options granted thereunder.

IN WITNESS WHEREOF, the Company has caused this Amended and Restated Employee Stock Payroll Deduction Plan to be executed by its authorized officer and attested all on this 21st day of February, 2023.

DOMINO'S PIZZA, INC.

By: /s/ Sandeep Reddy

Name: Sandeep Reddy

Title: Executive Vice President and Chief Financial Officer

Exhibit 10.2

Name:	[●]
Target Number of PSUs subject to Award:	[●]
Date of Grant:	[●]

DOMINO'S PIZZA, INC.
2004 EQUITY INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

This agreement (including any exhibits hereto, this "Agreement") evidences an award (this "Award") of performance-based restricted stock units (the "PSUs") granted by Domino's Pizza, Inc. (the "Company") to the undersigned (the "Participant") pursuant and subject to the terms and conditions of the Domino's Pizza, Inc. 2004 Equity Incentive Plan (as amended from time to time, the "Plan"), which is incorporated herein by reference. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

1. PSU Award. The Company grants to the Participant on the date set forth above (the "Date of Grant") this Award consisting of the target number of PSUs set forth above (the "Target Award") and giving the Participant the conditional right to receive, on the terms and conditions provided herein and in the Plan, one share of Stock with respect to each resulting PSU earned pursuant to this Award, in each case, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof.
2. Calculation of PSUs Earned. The percentage of the Target Award that may be earned by the Participant, together with the vesting conditions applicable thereto, will be determined in accordance with Exhibit A hereto.
3. Delivery of Shares; Settlement of Award.

The Company shall, as soon as practicable and in all events no later than thirty (30) days following the applicable Settlement Date (but not later than [●] if the Settlement Date is the Determination Date (as defined in Exhibit A hereto)), transfer to the Participant (or, in the event of the Participant's death, to the person to whom this Award has passed by will or the laws of descent and distribution) the number of shares of Stock that equal the earned and vested portion of this Award; it being understood that if the Settlement Date is the date of consummation of a Covered Transaction (as defined in the Plan), the Company shall transfer such shares of Stock immediately prior to the consummation of such Covered Transaction; *provided*, however, that if the Covered Transaction does not meet the requirements for a "change in control event," as that term is defined in Treasury Regulations §1.409A-3(i)(5)(i), the Settlement Date for any portion of this Award that is subject to, and not exempt from, the applicable requirements of Section 409A (the "409A Award Portion") shall be [●]. No shares of Stock will be transferred pursuant to this Award unless and until all legal requirements applicable to the issuance or transfer of such shares have been satisfied. "Settlement Date" means the date on or following and by reference to which any earned and vested PSUs subject to this Award are to be settled, if at all, in whole or in part, through the delivery of shares of Stock. Other than in the event of a Covered Transaction, the Settlement Date shall be the Determination Date; in the event of a Covered

Transaction, the Settlement Date shall be the date of consummation of the Covered Transaction, except with respect to the 409A Award Portion, as described above.

4. Forfeiture; Recovery of Compensation.

The Administrator may cancel, rescind, withhold or otherwise limit or restrict this Award at any time if the Participant is not in compliance with all applicable provisions of this Agreement and the Plan. As a condition to the Participant's receipt of this Award, and his or her right to receive and retain any amounts paid or delivered thereunder, the Participant expressly acknowledges and agrees to and reaffirms all continuing obligations and duties the Participant has under a Restrictive Covenant Agreement (as defined below) and any other obligations and duties which the Participant has to or in respect of the Company or any of its Affiliates. In the event the Participant breaches a Restrictive Covenant Agreement at any time during the Participant's employment or service with the Company or within the time period set forth in the Restrictive Covenant Agreement following the termination of his or her employment or service, then without limiting any other remedies available to the Company or its Affiliates (including, without limitation, remedies involving injunctive relief), the Participant shall immediately forfeit any remaining unvested portion of the Award and the Participant shall be required to return to the Company all shares of Stock previously issued in respect of the Award to the extent the Participant continues to own such shares of Stock or, if the Participant no longer owns such shares of Stock, the Participant shall be required to repay to the Company the pre-tax cash value of such shares of Stock, calculated based on the fair market value of such shares of Stock on the date such shares of Stock were issued to the Participant in respect of the Award. As used herein, "Restrictive Covenant Agreement" means any agreement between the Participant and the Company or its Affiliates (including, without limitation, any agreement relating to employment and post-employment competition) subjecting the Participant to confidentiality, non-disparagement, non-solicitation, non-hire, non-competition and/or other restrictive covenants in favor of the Company or its Affiliates. For the avoidance of doubt, this Agreement and the Plan do not supersede any Restrictive Covenant Agreement or employment or other individual agreement between the Participant and the Company or its Affiliates. By accepting this Award, the Participant further expressly acknowledges and agrees that his or her rights under this Award, and those of any permitted transferee of this Award, including the right to any shares of Stock acquired under this Award or proceeds from the disposition thereof, are subject to any applicable clawback or incentive compensation recovery policy of the Company as may be in effect from time to time. Nothing in the preceding sentence shall be construed as limiting the general application of Section 10 of this Agreement.

5. Dividends; Other Rights.

This Award shall not be interpreted to bestow upon the Participant any equity interest or ownership in the Company or any Affiliate prior to the date on which the Company delivers shares of Stock (if any) to the Participant. The Participant is not entitled to vote any shares of Stock by reason of the granting of this Award, and the Participant shall have the rights of a shareholder only as to those shares of Stock, if any, that are actually delivered under this Award. Notwithstanding the foregoing, upon the delivery of any shares of Stock in respect of any earned and vested PSUs subject hereto, the Participant shall be entitled to a cash payment by the

Company in an amount equal to the amount that the Participant would have received, if any, as a regular cash dividend had the Participant held such shares of Stock from the Date of Grant to the date such shares of Stock are delivered hereunder, less all applicable taxes and withholding obligations. Any such payment shall be paid, if at all, without interest on the date such shares of Stock are delivered hereunder.

6. Certain Tax Matters.

The Participant expressly acknowledges that because this Award consists of an unfunded and unsecured promise by the Company to deliver Stock in the future, subject to the terms hereof, it is not possible to make a so-called "83(b) election" with respect to this Award. This Award is intended to be exempt from Section 409A as a "short term deferral" arrangement and shall be construed by the Administrator accordingly. Notwithstanding the preceding, neither the Company, nor any Affiliate, nor the Administrator, nor any person acting on behalf of any of them, shall be liable to the Participant or any other person by reason of any acceleration of income, or any tax or additional tax, asserted (A) by reason of any failure of this Award or any portion thereof to satisfy the requirements for exemption from, or compliance with, Section 409A or (B) by reason of Section 4999 of the Code. All references to "Section 409A" in this Agreement shall be references to Section 409A of the Code, the Treasury Regulations promulgated thereunder and such other guidance as determined by the Company in its sole discretion.

7. Withholding. The Participant shall pay to the Company, or make provision satisfactory to the Company for payment of, any taxes required by law to be withheld in connection with the vesting and/or settlement of the PSUs (including, without limitation, any amount that is treated as "wages" for FICA/FUTA or Medicare tax purposes on a current basis rather than when distributed). The Administrator may, in its sole discretion, require that a portion of the shares of Stock that would have otherwise been delivered to the Participant upon vesting and settlement of the PSUs be sold by the Participant or retained by the Company to satisfy any applicable federal, state or local income, employment or other tax withholding and payment obligations, or in the case of any such taxes due upon vesting and prior to delivery of shares of Stock hereunder that the number of shares subject to this Award may be reduced to satisfy such tax withholding and payment obligations (but, with respect to any amounts constituting deferred compensation subject to Section 409A, as determined by the Company in its sole discretion, not in excess of amounts permitted to be accelerated by Section 409A including Treasury Regulation Section 1.409A-3(j)(4)(vi)). The Company and its Affiliates may, to the extent permitted by law, deduct any unsatisfied tax obligations from any payment of any kind otherwise due to the Participant.

8. Transfer of Award.

This Award may not be transferred except as expressly permitted under Section 6(a)(4) of the Plan.

9. Effect on Employment.

This Agreement is not a contract of employment between the Company (or any Subsidiary) and the Participant. The Participant retains the right to terminate his or her employment with the Company (or one of its Subsidiaries, as applicable), and the Company (and its Subsidiaries as applicable) retains the right to terminate or modify the terms of the Participant's employment, subject to any rights retained by either party under the Participant's employment agreement, if Participant has an employment agreement, and no loss of rights, contingent or otherwise, under this Agreement upon termination of employment shall be claimed by the Participant as an element of damages in any dispute over such termination of employment.

10. Provisions of the Plan.

This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Date of Grant has been furnished to the Participant. By accepting all or any part of this Award, the Participant agrees to be bound by the terms of the Plan and this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall control (except as otherwise expressly provided herein).

11. Acknowledgements.

The Participant acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument, (ii) this agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Participant.

[Signature page follows.]

Exhibit 10.2

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

DOMINO'S PIZZA, INC.

By: _____
Name: Russell J. Weiner
Title: Chief Executive Officer

Dated:

Acknowledged and Agreed:

By: _____
[•]

Exhibit 10.3

Name:	[●]
Number of RSUs subject to Award:	[●]
Date of Grant:	[●]

DOMINO'S PIZZA, INC.
2004 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This agreement (including any exhibits hereto, this "Agreement") evidences an award (this "Award") of restricted stock units (the "RSUs") granted by Domino's Pizza, Inc. (the "Company") to the undersigned (the "Participant") pursuant and subject to the terms and conditions of the Domino's Pizza, Inc. 2004 Equity Incentive Plan (as amended from time to time, the "Plan"), which is incorporated herein by reference. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

1. RSU Award. The Company grants to the Participant on the date set forth above (the "Date of Grant") the number of restricted stock units (the "Restricted Stock Units") set forth above giving the Participant the conditional right to receive, without payment and pursuant to and subject to the terms and conditions set forth in this Agreement and in the Plan, one share of Stock with respect to each resulting Restricted Stock Unit that becomes vested pursuant to this Award, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof.
2. Vesting Conditions. The RSUs shall vest as provided for in Exhibit A hereto.
3. Delivery of Shares; Settlement of Award.
 - (a) In General. The Company shall, as soon as practicable and in all events no later than thirty (30) days following the applicable Settlement Date, transfer to the Participant (or, in the event of the Participant's death, to the person to whom this Award has passed by will or the laws of descent and distribution) the number of shares of Stock that equals the vested portion of this Award. No shares of Stock will be transferred pursuant to this Award unless and until all legal requirements applicable to the issuance or transfer of such shares have been satisfied.
 - (b) Settlement Date. For purposes of this Agreement, "Settlement Date" means the date on or following and by reference to which any vested RSUs subject to this Award are to be settled, if at all, in whole or in part, through the delivery of shares of Stock, as set forth below:
 - (i) Other than in the event of a Qualified Retirement or Covered Transaction (as defined in the Plan), the Settlement Date for the First RSU Tranche (as defined in Exhibit A) shall be the First Scheduled Vesting Date (as defined in Exhibit A), the Settlement Date for the Second RSU Tranche (as

defined in Exhibit A) shall be the Second Scheduled Vesting Date (as defined in Exhibit A), and the Settlement Date for the Third RSU Tranche (as defined in Exhibit A) shall be the Third Scheduled Vesting Date (as defined in Exhibit A).

- (ii) In the event of a Qualified Retirement (as defined in Exhibit A), the Settlement Date for any RSUs that become vested in connection therewith shall be the date of the Qualified Retirement.
- (iii) In the event of a Covered Transaction, the Settlement Date shall be the date of consummation of the Covered Transaction, with the Company transferring shares of Stock underlying the RSUs immediately prior to the consummation of such Covered Transaction; *provided* that if the Covered Transaction does not meet the requirements for a “change in control event,” as that term is defined in Treasury Regulations § 1.409A–3(i)(5)(i), the Settlement Date for any portion of this Award that is subject to, and not exempt from, the applicable requirements of Section 409A (the “409A Award Portion”) shall be the Scheduled Vesting Date (as defined in Exhibit A) applicable to the 409A Award Portion.
- (iv) Notwithstanding anything to the contrary in this Agreement, if the Participant is determined to be a “specified employee” within the meaning of Section 409A and the Treasury regulations thereunder, as determined by the Company, at the time of the Participant’s “separation from service” within the meaning of Section 409A and the Treasury regulations thereunder (after giving effect to the presumptions contained therein), then to the extent necessary to prevent any accelerated or additional tax under Section 409A, the settlement and delivery of any shares of Stock hereunder upon such separation from service will be delayed until the earlier of: (a) the date that is six months and one day following the Participant’s separation from service and (b) the Participant’s death.

4. Forfeiture; Recovery of Compensation.

The Administrator may cancel, rescind, withhold or otherwise limit or restrict this Award at any time if the Participant is not in compliance with all applicable provisions of this Agreement and the Plan. As a condition to the Participant’s receipt of this Award, and his or her right to receive and retain any amounts paid or delivered thereunder, the Participant expressly acknowledges and agrees to and reaffirms all continuing obligations and duties the Participant has under a Restrictive Covenant Agreement (as defined below) and any other obligations and duties which the Participant has to or in respect of the Company or any of its Affiliates. In the event the Participant breaches a Restrictive Covenant Agreement at any time during the Participant’s employment or service with the Company or within the time period set forth in the Restrictive Covenant Agreement following the termination of his or her employment or service, then without limiting any other remedies available to the Company or its Affiliates (including, without limitation, remedies involving injunctive relief), the Participant shall immediately forfeit any remaining unvested portion of the Award and the Participant shall be required to return to

the Company all shares of Stock previously issued in respect of the Award to the extent the Participant continues to own such shares of Stock or, if the Participant no longer owns such shares of Stock, the Participant shall be required to repay to the Company the pre-tax cash value of such shares of Stock, calculated based on the fair market value of such shares of Stock on the date such shares of Stock were issued to the Participant in respect of the Award. As used herein, "Restrictive Covenant Agreement" means any agreement between the Participant and the Company or its Affiliates (including, without limitation, any agreement relating to employment and post-employment competition) subjecting the Participant to confidentiality, non-disparagement, non-solicitation, non-hire, non-competition and/or other restrictive covenants in favor of the Company or its Affiliates. For the avoidance of doubt, this Agreement and the Plan do not supersede any Restrictive Covenant Agreement or employment or other individual agreement between the Participant and the Company or its Affiliates. By accepting this Award, the Participant further expressly acknowledges and agrees that his or her rights under this Award, and those of any permitted transferee of this Award, including the right to any shares of Stock acquired under this Award or proceeds from the disposition thereof, are subject to any applicable clawback or incentive compensation recovery policy of the Company as may be in effect from time to time. Nothing in the preceding sentence shall be construed as limiting the general application of Section 10 of this Agreement.

5. Dividends; Other Rights.

This Award shall not be interpreted to bestow upon the Participant any equity interest or ownership in the Company or any Affiliate prior to the date on which the Company delivers shares of Stock (if any) to the Participant. The Participant is not entitled to vote any shares of Stock by reason of the granting of this Award, and the Participant shall have the rights of a shareholder only as to those shares of Stock, if any, that are actually delivered under this Award. Notwithstanding the foregoing, upon the delivery of any shares of Stock in respect of any vested RSUs subject hereto, the Participant shall be entitled to a cash payment by the Company in an amount equal to the amount that the Participant would have received, if any, as a regular cash dividend had the Participant held such shares of Stock from the Date of Grant to the date such shares of Stock are delivered hereunder, less all applicable taxes and withholding obligations. Any such payment shall be paid, if at all, without interest on the date such shares of Stock are delivered hereunder.

6. Certain Tax Matters.

The Participant expressly acknowledges that because this Award consists of an unfunded and unsecured promise by the Company to deliver Stock in the future, subject to the terms hereof, it is not possible to make a so-called "83(b) election" with respect to this Award. This Award is intended to be exempt from, or comply with, Section 409A and shall be construed by the Administrator accordingly. Notwithstanding the preceding, neither the Company, nor any Affiliate, nor the Administrator, nor any person acting on behalf of any of them, shall be liable to the Participant by reason of any acceleration of income, or any tax or additional tax, asserted (A) by reason of any failure of this Award or any portion thereof to satisfy the requirements for exemption from, or compliance with, Section 409A or (B) by reason of Section 4999 of the Code. All references to "Section 409A" in this Agreement shall be references to Section 409A

of the Code, the Treasury Regulations promulgated thereunder and such other guidance as determined by the Company in its sole discretion.

7. Withholding. The Participant shall pay to the Company, or make provision satisfactory to the Company for payment of, any taxes required by law to be withheld in connection with the vesting and/or settlement of the RSUs (including, without limitation, any amount that is treated as “wages” for FICA/FUTA or Medicare tax purposes on a current basis rather than when distributed). The Administrator may, in its sole discretion, require that a portion of the shares of Stock that would have otherwise been delivered to the Participant upon vesting and settlement of the RSUs be sold by the Participant or retained by the Company to satisfy any applicable federal, state or local income, employment or other tax withholding and payment obligations, or in the case of any such taxes due upon vesting and prior to delivery of shares of Stock hereunder that the number of shares subject to this Award may be reduced to satisfy such tax withholding and payment obligations (but, with respect to any amounts constituting deferred compensation subject to Section 409A, as determined by the Company in its sole discretion, not in excess of amounts permitted to be accelerated by Section 409A including Treasury Regulation Section 1.409A-3(j)(4)(vi)). The Company and its Affiliates may, to the extent permitted by law, deduct any unsatisfied tax obligations from any payment of any kind otherwise due to the Participant.

8. Transfer of Award.

This Award may not be transferred except as expressly permitted under Section 6(a)(4) of the Plan.

9. Effect on Employment.

This Agreement is not a contract of employment between the Company (or any Subsidiary) and the Participant. The Participant retains the right to terminate his or her employment with the Company (or one of its Subsidiaries, as applicable), and the Company (and its Subsidiaries as applicable) retains the right to terminate or modify the terms of the Participant’s employment, subject to any rights retained by either party under the Participant’s employment agreement, if Participant has an employment agreement, and no loss of rights, contingent or otherwise, under this Agreement upon termination of employment shall be claimed by the Participant as an element of damages in any dispute over such termination of employment.

10. Provisions of the Plan.

This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Date of Grant has been furnished to the Participant. By accepting all or any part of this Award, the Participant agrees to be bound by the terms of the Plan and this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall control (except as otherwise expressly provided herein).

11. Acknowledgements.

The Participant acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument, (ii) this agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Participant.

[Signature page follows.]

Exhibit 10.3

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

DOMINO'S PIZZA, INC.

By: _____
Name: Russell J. Weiner
Title: Chief Executive Officer

Dated:

Acknowledged and Agreed:

By: _____
[•]

Exhibit 10.4

Name:
No. of Options:
Grant Price:
Grant Date:
Expiration Date:
Grant Type:

DOMINO'S PIZZA, INC. 2004 EQUITY INCENTIVE PLAN

NON-QUALIFIED STOCK OPTION AGREEMENT

Domino's Pizza, Inc., a Delaware corporation (the "Company"), hereby grants this non-qualified stock option (the "Stock Option") to the above named individual (the "Participant"), pursuant to the Company's 2004 Equity Incentive Plan (as from time to time in effect, the "Plan"). Under the Stock Option, the Participant may purchase, from the Company during the period commencing on the Grant Date set forth above, and expiring on the Expiration Date set forth above ("Expiration Date"), the aggregate number of shares set forth above (the "Shares") of the Common Stock of the Company at the price per Share set forth above (the "Grant Price"), all in accordance with and subject to the following terms and conditions:

- 1. Vesting.** The term "vest" as used herein with respect to the Stock Option or any portion thereof means to become exercisable and the term "vested" with respect to the Stock Option (or any portion thereof) means that the Stock Option (or portion thereof) is then exercisable. Unless earlier terminated, forfeited, relinquished or expired, the Stock Option will vest as provided for in Exhibit A hereto.
 - 2. Exercise of Stock Option.** Each election to exercise the Stock Option shall be made, in the manner prescribed by the Company, with the third party stock plan administrator appointed by the Company, by the Participant or the Participant's executor, administrator, or legally appointed representative (in the event of the Participant's incapacity) or the person or persons to whom the Stock Option is transferred by will or the applicable laws of descent and distribution (collectively, the "Option Holder") and received by the third party stock plan administrator, accompanied by this Agreement and payment in full as provided in the Plan. The purchase price shall be paid to the third party stock plan administrator appointed by the Company by either (i) delivery of cash or check; (ii) wire transfer; or (iii) through a broker-assisted cashless exercise program implemented in connection with the Plan. In the event that the Stock Option is exercised by an Option Holder other than the Participant, the Company will be under no obligation to deliver Shares hereunder unless and until it is satisfied as to the authority of the Option Holder to exercise the Stock Option. Subject to such earlier exercise periods as are set forth in Exhibit A, the latest date on which the Stock Option or any portion thereof may be exercised is the Expiration Date and, if not exercised by such date, the Stock Option or any remaining portion thereof will thereupon immediately terminate.
 - 3. Restrictions on Transfer of Shares.** If at the time the Stock Option is exercised the Company or any of its stockholders is a party to any agreement restricting the transfer of any outstanding shares of the Company's Common Stock, the Administrator may provide that the Stock Option may be exercised only if the Shares so acquired are made subject to the transfer restrictions set forth in that agreement (or if more than one such agreement is then in effect, the agreement or agreements specified by the Administrator).
 - 4. Withholding; Agreement to Provide Security.** The Company will not deliver Shares being purchased upon any exercise of the Stock Option unless it has received payment in a form acceptable to
-

the Company for all applicable withholding taxes (or the Participant makes other arrangements satisfactory to the Company for the payment of such taxes).

5. Nontransferability of Stock Option. The Stock Option is not transferable by the Participant otherwise than by will or the laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant (or in the event of the Participant's incapacity, the person or persons legally appointed to act on the Participant's behalf).

6. Provisions of the Plan. The Stock Option is subject to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the date of the grant of the Stock Option is available from the Company. By exercising all or any part of the Stock Option, the Participant agrees to be bound by the terms of the Plan and this Agreement. All initially capitalized terms used herein will have the meaning specified in the Plan, unless another meaning is specified herein.

7. Non-Statutory Option. The Stock Option evidenced by this Agreement is intended to be, and is hereby designated, a non-statutory option, that is, an option that does *not* qualify as an incentive stock option as defined in section 422 of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

8. Clawback. As a condition to the Participant's receipt of this Stock Option, and his or her right to receive and retain any amounts paid or delivered thereunder or exercise such Stock Option, the Participant expressly acknowledges and agrees to and reaffirms all continuing obligations and duties the Participant has under a Restrictive Covenant Agreement (as defined below) and any other obligations and duties which the Participant has to or in respect of the Company or any of its Affiliates. In the event the Participant breaches a Restrictive Covenant Agreement at any time during the Participant's employment or service with the Company or within the time period set forth in the Restrictive Covenant Agreement following the termination of his or her employment or service, then without limiting any other remedies available to the Company or its Affiliates (including, without limitation, remedies involving injunctive relief), the Participant shall immediately forfeit any remaining unvested portion of the Stock Option and the Participant shall be required to return to the Company all Shares previously issued in respect of the Stock Option (net of exercise price paid) to the extent the Participant continues to own such Shares or, if the Participant no longer owns such Shares, the Participant shall be required to repay to the Company the pre-tax cash value of such Shares calculated based on the fair market value of such Shares on the date such Shares were issued to the Participant in respect of the Stock Option. As used herein, "Restrictive Covenant Agreement" means any agreement between the Participant and the Company or its Affiliates (including, without limitation, any agreement relating to employment and post-employment competition) subjecting the Participant to confidentiality, non-disparagement, non-solicitation, non-hire, non-competition and/or other restrictive covenants in favor of the Company or its Affiliates. For the avoidance of doubt, this Agreement and the Plan do not supersede any Restrictive Covenant Agreement or employment or other individual agreement between the Participant and the Company or its Affiliates. By accepting this Stock Option, the Participant further expressly acknowledges and agrees that his or her rights under this Stock Option, and those of any permitted transferee of this Stock Option, including the right to any Shares acquired under this Stock Option or proceeds from the disposition thereof, are subject to any applicable clawback or incentive compensation recovery policy of the Company as may be in effect from time to time. Nothing in the preceding sentence shall be construed as limiting the general application of Section 6 of this Agreement.

9. Governing Law. The Stock Option is governed by, and subject to, the laws of the State of Delaware, as provided in the Plan. For purposes of litigating any dispute that arises under this Agreement or the Plan, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, agree

that such litigation shall be conducted in the courts of Delaware, or the federal courts for the United States for the District of Delaware, where this grant is made and/or to be performed.

10. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Stock Option and participation in the Plan or future options that may be granted under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

11. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer.

DOMINO'S PIZZA, INC.

Name: Russell J. Weiner
Title: Chief Executive Officer

Dated:

Acknowledged and Agreed:

By: _____
[•]

Exhibit 10.5

Name:	[●]
Number of RSUs subject to Award:	[●]
Date of Grant:	[●]

DOMINO'S PIZZA, INC.
2004 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This agreement (including any exhibits hereto, this "Agreement") evidences an award (this "Award") of restricted stock units (the "RSUs") granted by Domino's Pizza, Inc. (the "Company") to the undersigned (the "Participant") pursuant and subject to the terms and conditions of the Domino's Pizza, Inc. 2004 Equity Incentive Plan (as amended from time to time, the "Plan"), which is incorporated herein by reference. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

1. RSU Award. The Company grants to the Participant on the date set forth above (the "Date of Grant") the number of restricted stock units (the "Restricted Stock Units") set forth above giving the Participant the conditional right to receive, without payment and pursuant to and subject to the terms and conditions set forth in this Agreement and in the Plan, one share of Stock with respect to each resulting Restricted Stock Unit that becomes vested pursuant to this Award, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof.
2. Vesting Conditions. The RSUs shall vest as provided for in Exhibit A hereto.
3. Delivery of Shares; Settlement of Award.
 - (a) In General. The Company shall, as soon as practicable and in all events no later than thirty (30) days following the applicable Settlement Date, transfer to the Participant (or, in the event of the Participant's death, to the person to whom this Award has passed by will or the laws of descent and distribution) the number of shares of Stock that equals the vested portion of this Award. No shares of Stock will be transferred pursuant to this Award unless and until all legal requirements applicable to the issuance or transfer of such shares have been satisfied.
 - (b) Settlement Date. For purposes of this Agreement, "Settlement Date" means the date on or following and by reference to which any vested RSUs subject to this Award are to be settled, if at all, in whole or in part, through the delivery of shares of Stock, as set forth below:
 - (i) Other than in the event of a Covered Transaction (as defined in the Plan), the Settlement Date for the First RSU Tranche (as defined in Exhibit A) shall be the First Scheduled Vesting Date (as defined in Exhibit A), the Settlement Date for the Second RSU Tranche (as defined in Exhibit A)

shall be the Second Scheduled Vesting Date (as defined in Exhibit A) and the Settlement Date for the Third RSU Tranche (as defined in Exhibit A) shall be the Third Scheduled Vesting Date (as defined in Exhibit A).

- (ii) In the event of a Covered Transaction, the Settlement Date shall be the date of consummation of the Covered Transaction, with the Company transferring shares of Stock underlying the RSUs immediately prior to the consummation of such Covered Transaction; *provided* that if the Covered Transaction does not meet the requirements for a “change in control event,” as that term is defined in Treasury Regulations § 1.409A–3(i)(5)(i), the Settlement Date for any portion of this Award that is subject to, and not exempt from, the applicable requirements of Section 409A (the “409A Award Portion”) shall be the Scheduled Vesting Date (as defined in Exhibit A) applicable to the 409A Award Portion.
- (iii) Notwithstanding anything to the contrary in this Agreement, if the Participant is determined to be a “specified employee” within the meaning of Section 409A and the Treasury regulations thereunder, as determined by the Company, at the time of the Participant’s “separation from service” within the meaning of Section 409A and the Treasury regulations thereunder (after giving effect to the presumptions contained therein), then to the extent necessary to prevent any accelerated or additional tax under Section 409A, the settlement and delivery of any shares of Stock hereunder upon such separation from service will be delayed until the earlier of: (a) the date that is six months and one day following the Participant’s separation from service and (b) the Participant’s death.

4. Forfeiture; Recovery of Compensation.

The Administrator may cancel, rescind, withhold or otherwise limit or restrict this Award at any time if the Participant is not in compliance with all applicable provisions of this Agreement and the Plan. As a condition to the Participant’s receipt of this Award, and his or her right to receive and retain any amounts paid or delivered thereunder, the Participant expressly acknowledges and agrees to and reaffirms all continuing obligations and duties the Participant has under a Restrictive Covenant Agreement (as defined below) and any other obligations and duties which the Participant has to or in respect of the Company or any of its Affiliates. In the event the Participant breaches a Restrictive Covenant Agreement at any time during the Participant’s employment or service with the Company or within the time period set forth in the Restrictive Covenant Agreement following the termination of his or her employment or service, then without limiting any other remedies available to the Company or its Affiliates (including, without limitation, remedies involving injunctive relief), the Participant shall immediately forfeit any remaining unvested portion of the Award and the Participant shall be required to return to the Company all shares of Stock previously issued in respect of the Award to the extent the Participant continues to own such shares of Stock or, if the Participant no longer owns such shares of Stock, the Participant shall be required to repay to the Company the pre-tax cash value of such shares of Stock, calculated based on the fair market value of such shares of Stock on the date such shares of Stock were issued to the Participant in respect of the Award. As used herein,

“Restrictive Covenant Agreement” means any agreement between the Participant and the Company or its Affiliates (including, without limitation, any agreement relating to employment and post-employment competition) subjecting the Participant to confidentiality, non-disparagement, non-solicitation, non-hire, non-competition and/or other restrictive covenants in favor of the Company or its Affiliates. For the avoidance of doubt, this Agreement and the Plan do not supersede any Restrictive Covenant Agreement or employment or other individual agreement between the Participant and the Company or its Affiliates. By accepting this Award, the Participant further expressly acknowledges and agrees that his or her rights under this Award, and those of any permitted transferee of this Award, including the right to any shares of Stock acquired under this Award or proceeds from the disposition thereof, are subject to any applicable clawback or incentive compensation recovery policy of the Company as may be in effect from time to time. Nothing in the preceding sentence shall be construed as limiting the general application of Section 10 of this Agreement.

5. Dividends; Other Rights.

This Award shall not be interpreted to bestow upon the Participant any equity interest or ownership in the Company or any Affiliate prior to the date on which the Company delivers shares of Stock (if any) to the Participant. The Participant is not entitled to vote any shares of Stock by reason of the granting of this Award, and the Participant shall have the rights of a shareholder only as to those shares of Stock, if any, that are actually delivered under this Award. Notwithstanding the foregoing, upon the delivery of any shares of Stock in respect of any vested RSUs subject hereto, the Participant shall be entitled to a cash payment by the Company in an amount equal to the amount that the Participant would have received, if any, as a regular cash dividend had the Participant held such shares of Stock from the Date of Grant to the date such shares of Stock are delivered hereunder, less all applicable taxes and withholding obligations. Any such payment shall be paid, if at all, without interest on the date such shares of Stock are delivered hereunder.

6. Certain Tax Matters.

The Participant expressly acknowledges that because this Award consists of an unfunded and unsecured promise by the Company to deliver Stock in the future, subject to the terms hereof, it is not possible to make a so-called “83(b) election” with respect to this Award. This Award is intended to be exempt from, or comply with, Section 409A and shall be construed by the Administrator accordingly. Notwithstanding the preceding, neither the Company, nor any Affiliate, nor the Administrator, nor any person acting on behalf of any of them, shall be liable to the Participant by reason of any acceleration of income, or any tax or additional tax, asserted (A) by reason of any failure of this Award or any portion thereof to satisfy the requirements for exemption from, or compliance with, Section 409A or (B) by reason of Section 4999 of the Code. All references to “Section 409A” in this Agreement shall be references to Section 409A of the Code, the Treasury Regulations promulgated thereunder and such other guidance as determined by the Company in its sole discretion.

7. Withholding. The Participant shall pay to the Company, or make provision satisfactory to the Company for payment of, any taxes required by law to be withheld in connection with the

vesting and/or settlement of the RSUs (including, without limitation, any amount that is treated as “wages” for FICA/FUTA or Medicare tax purposes on a current basis rather than when distributed). The Administrator may, in its sole discretion, require that a portion of the shares of Stock that would have otherwise been delivered to the Participant upon vesting and settlement of the RSUs be sold by the Participant or retained by the Company to satisfy any applicable federal, state or local income, employment or other tax withholding and payment obligations, or in the case of any such taxes due upon vesting and prior to delivery of shares of Stock hereunder that the number of shares subject to this Award may be reduced to satisfy such tax withholding and payment obligations (but, with respect to any amounts constituting deferred compensation subject to Section 409A, as determined by the Company in its sole discretion, not in excess of amounts permitted to be accelerated by Section 409A including Treasury Regulation Section 1.409A-3(j)(4)(vi)). The Company and its Affiliates may, to the extent permitted by law, deduct any unsatisfied tax obligations from any payment of any kind otherwise due to the Participant.

8. Transfer of Award.

This Award may not be transferred except as expressly permitted under Section 6(a)(4) of the Plan.

9. Effect on Employment.

This Agreement is not a contract of employment between the Company (or any Subsidiary) and the Participant. The Participant retains the right to terminate his or her employment with the Company (or one of its Subsidiaries, as applicable), and the Company (and its Subsidiaries as applicable) retains the right to terminate or modify the terms of the Participant’s employment, subject to any rights retained by either party under the Participant’s employment agreement, if Participant has an employment agreement, and no loss of rights, contingent or otherwise, under this Agreement upon termination of employment shall be claimed by the Participant as an element of damages in any dispute over such termination of employment.

10. Provisions of the Plan.

This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Date of Grant has been furnished to the Participant. By accepting all or any part of this Award, the Participant agrees to be bound by the terms of the Plan and this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall control (except as otherwise expressly provided herein).

11. Acknowledgements.

The Participant acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument, (ii) this agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder and (iii) such signature by the

Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Participant.

[Signature page follows.]

Exhibit 10.5

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

DOMINO'S PIZZA, INC.

Name: Russell J. Weiner
Title: Chief Executive Officer

Dated:

Acknowledged and Agreed:

By: _____
[•]

Exhibit 10.6

Name:	[•]
Number of RSUs subject to Award:	[•]
Date of Grant:	[•]

DOMINO'S PIZZA, INC.
2004 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This agreement (including any exhibits hereto, this "Agreement") evidences an award (this "Award") of restricted stock units (the "RSUs") granted by Domino's Pizza, Inc. (the "Company") to the undersigned (the "Participant") pursuant and subject to the terms and conditions of the Domino's Pizza, Inc. 2004 Equity Incentive Plan (as amended from time to time, the "Plan"), which is incorporated herein by reference. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

1. RSU Award. The Company grants to the Participant on the date set forth above (the "Date of Grant") the number of restricted stock units (the "Restricted Stock Units") set forth above giving the Participant the conditional right to receive, without payment and pursuant to and subject to the terms and conditions set forth in this Agreement and in the Plan, one share of Stock with respect to each resulting Restricted Stock Unit that becomes vested pursuant to this Award, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof.
2. Vesting Conditions. The RSUs shall vest as provided for in Exhibit A hereto.
3. Delivery of Shares; Settlement of Award.
 - (a) In General. The Company shall, as soon as practicable and in all events no later than thirty (30) days following the applicable Settlement Date, transfer to the Participant (or, in the event of the Participant's death, to the person to whom this Award has passed by will or the laws of descent and distribution) the number of shares of Stock that equals the vested portion of this Award. No shares of Stock will be transferred pursuant to this Award unless and until all legal requirements applicable to the issuance or transfer of such shares have been satisfied.
 - (b) Settlement Date. For purposes of this Agreement, "Settlement Date" means the date on or following and by reference to which any vested RSUs subject to this Award are to be settled, if at all, in whole or in part, through the delivery of shares of Stock, as set forth below:
 - (i) Other than in the event of a Covered Transaction (as defined in the Plan), the Settlement Date for the First RSU Tranche (as defined in Exhibit A) shall be the First Scheduled Vesting Date (as defined in Exhibit A) and the

Settlement Date for the Second RSU Tranche (as defined in Exhibit A) shall be the Second Scheduled Vesting Date (as defined in Exhibit A).

- (ii) In the event of a Covered Transaction, the Settlement Date shall be the date of consummation of the Covered Transaction, with the Company transferring shares of Stock underlying the RSUs immediately prior to the consummation of such Covered Transaction; *provided* that if the Covered Transaction does not meet the requirements for a “change in control event,” as that term is defined in Treasury Regulations § 1.409A–3(i)(5)(i), the Settlement Date for any portion of this Award that is subject to, and not exempt from, the applicable requirements of Section 409A (the “409A Award Portion”) shall be the Scheduled Vesting Date (as defined in Exhibit A) applicable to the 409A Award Portion.
- (iii) Notwithstanding anything to the contrary in this Agreement, if the Participant is determined to be a “specified employee” within the meaning of Section 409A and the Treasury regulations thereunder, as determined by the Company, at the time of the Participant’s “separation from service” within the meaning of Section 409A and the Treasury regulations thereunder (after giving effect to the presumptions contained therein), then to the extent necessary to prevent any accelerated or additional tax under Section 409A, the settlement and delivery of any shares of Stock hereunder upon such separation from service will be delayed until the earlier of: (a) the date that is six months and one day following the Participant’s separation from service and (b) the Participant’s death.

4. Forfeiture; Recovery of Compensation.

The Administrator may cancel, rescind, withhold or otherwise limit or restrict this Award at any time if the Participant is not in compliance with all applicable provisions of this Agreement and the Plan. As a condition to the Participant’s receipt of this Award, and his or her right to receive and retain any amounts paid or delivered thereunder, the Participant expressly acknowledges and agrees to and reaffirms all continuing obligations and duties the Participant has under a Restrictive Covenant Agreement (as defined below) and any other obligations and duties which the Participant has to or in respect of the Company or any of its Affiliates. In the event the Participant breaches a Restrictive Covenant Agreement at any time during the Participant’s employment or service with the Company or within the time period set forth in the Restrictive Covenant Agreement following the termination of his or her employment or service, then without limiting any other remedies available to the Company or its Affiliates (including, without limitation, remedies involving injunctive relief), the Participant shall immediately forfeit any remaining unvested portion of the Award and the Participant shall be required to return to the Company all shares of Stock previously issued in respect of the Award to the extent the Participant continues to own such shares of Stock or, if the Participant no longer owns such shares of Stock, the Participant shall be required to repay to the Company the pre-tax cash value of such shares of Stock, calculated based on the fair market value of such shares of Stock on the date such shares of Stock were issued to the Participant in respect of the Award. As used herein, “Restrictive Covenant Agreement” means any agreement between the Participant and the

Company or its Affiliates (including, without limitation, any agreement relating to employment and post-employment competition) subjecting the Participant to confidentiality, non-disparagement, non-solicitation, non-hire, non-competition and/or other restrictive covenants in favor of the Company or its Affiliates. For the avoidance of doubt, this Agreement and the Plan do not supersede any Restrictive Covenant Agreement or employment or other individual agreement between the Participant and the Company or its Affiliates. By accepting this Award, the Participant further expressly acknowledges and agrees that his or her rights under this Award, and those of any permitted transferee of this Award, including the right to any shares of Stock acquired under this Award or proceeds from the disposition thereof, are subject to any applicable clawback or incentive compensation recovery policy of the Company as may be in effect from time to time. Nothing in the preceding sentence shall be construed as limiting the general application of Section 10 of this Agreement.

5. Dividends; Other Rights.

This Award shall not be interpreted to bestow upon the Participant any equity interest or ownership in the Company or any Affiliate prior to the date on which the Company delivers shares of Stock (if any) to the Participant. The Participant is not entitled to vote any shares of Stock by reason of the granting of this Award, and the Participant shall have the rights of a shareholder only as to those shares of Stock, if any, that are actually delivered under this Award. Notwithstanding the foregoing, upon the delivery of any shares of Stock in respect of any vested RSUs subject hereto, the Participant shall be entitled to a cash payment by the Company in an amount equal to the amount that the Participant would have received, if any, as a regular cash dividend had the Participant held such shares of Stock from the Date of Grant to the date such shares of Stock are delivered hereunder, less all applicable taxes and withholding obligations. Any such payment shall be paid, if at all, without interest on the date such shares of Stock are delivered hereunder.

6. Certain Tax Matters.

The Participant expressly acknowledges that because this Award consists of an unfunded and unsecured promise by the Company to deliver Stock in the future, subject to the terms hereof, it is not possible to make a so-called "83(b) election" with respect to this Award. This Award is intended to be exempt from, or comply with, Section 409A and shall be construed by the Administrator accordingly. Notwithstanding the preceding, neither the Company, nor any Affiliate, nor the Administrator, nor any person acting on behalf of any of them, shall be liable to the Participant by reason of any acceleration of income, or any tax or additional tax, asserted (A) by reason of any failure of this Award or any portion thereof to satisfy the requirements for exemption from, or compliance with, Section 409A or (B) by reason of Section 4999 of the Code. All references to "Section 409A" in this Agreement shall be references to Section 409A of the Code, the Treasury Regulations promulgated thereunder and such other guidance as determined by the Company in its sole discretion.

7. Withholding. The Participant shall pay to the Company, or make provision satisfactory to the Company for payment of, any taxes required by law to be withheld in connection with the vesting and/or settlement of the RSUs (including, without limitation, any amount that is treated

as “wages” for FICA/FUTA or Medicare tax purposes on a current basis rather than when distributed). The Administrator may, in its sole discretion, require that a portion of the shares of Stock that would have otherwise been delivered to the Participant upon vesting and settlement of the RSUs be sold by the Participant or retained by the Company to satisfy any applicable federal, state or local income, employment or other tax withholding and payment obligations, or in the case of any such taxes due upon vesting and prior to delivery of shares of Stock hereunder that the number of shares subject to this Award may be reduced to satisfy such tax withholding and payment obligations (but, with respect to any amounts constituting deferred compensation subject to Section 409A, as determined by the Company in its sole discretion, not in excess of amounts permitted to be accelerated by Section 409A including Treasury Regulation Section 1.409A-3(j)(4)(vi)). The Company and its Affiliates may, to the extent permitted by law, deduct any unsatisfied tax obligations from any payment of any kind otherwise due to the Participant.

8. Transfer of Award.

This Award may not be transferred except as expressly permitted under Section 6(a)(4) of the Plan.

9. Effect on Employment.

This Agreement is not a contract of employment between the Company (or any Subsidiary) and the Participant. The Participant retains the right to terminate his or her employment with the Company (or one of its Subsidiaries, as applicable), and the Company (and its Subsidiaries as applicable) retains the right to terminate or modify the terms of the Participant’s employment, subject to any rights retained by either party under the Participant’s employment agreement, if Participant has an employment agreement, and no loss of rights, contingent or otherwise, under this Agreement upon termination of employment shall be claimed by the Participant as an element of damages in any dispute over such termination of employment.

10. Provisions of the Plan.

This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Date of Grant has been furnished to the Participant. By accepting all or any part of this Award, the Participant agrees to be bound by the terms of the Plan and this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall control (except as otherwise expressly provided herein).

11. Acknowledgements.

The Participant acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument, (ii) this agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder and (iii) such signature by the

Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Participant.

[Signature page follows.]

Exhibit 10.6

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

DOMINO'S PIZZA, INC.

Name: Russell J. Weiner
Title: Chief Executive Officer

Dated:

Acknowledged and Agreed:

By: _____
[•]

Name:	[●]
Number of RSUs subject to Award:	[●]
Date of Grant:	[●]

DOMINO'S PIZZA, INC.
2004 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT - DIRECTORS

This agreement (including any exhibits hereto, this "Agreement") evidences an award (this "Award") of restricted stock units (the "RSUs") granted by Domino's Pizza, Inc. (the "Company") to the undersigned (the "Participant") pursuant and subject to the terms and conditions of the Domino's Pizza, Inc. 2004 Equity Incentive Plan (as amended from time to time, the "Plan"), which is incorporated herein by reference. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

1. RSU Award. The Company grants to the Participant on the date set forth above (the "Date of Grant") the number of restricted stock units (the "Restricted Stock Units") set forth above giving the Participant the conditional right to receive, without payment and pursuant to and subject to the terms and conditions set forth in this Agreement and in the Plan, one share of Stock with respect to each resulting Restricted Stock Unit that becomes vested pursuant to this Award, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof.

2. Vesting Conditions. The RSUs shall vest as to 100% of the RSUs on the first anniversary of the Date of Grant (the "Scheduled Vesting Date"), provided that the Participant remains in continuous service as a member of the Board through the Scheduled Vesting Date. Notwithstanding the foregoing, (a) if the Participant Retires (or dies or becomes disabled at a time when the Participant had satisfied the age and years of service requirements specified in the definition of Retirement), then the RSUs shall continue to be eligible to vest as set forth in the first sentence of this Section 2 and (b) the RSUs, to the extent outstanding and unvested, shall immediately become fully vested prior to the Scheduled Vesting Date in the event of a Covered Transaction. For purposes of this Award, "Retire" and "Retirement" mean a termination of the Participant's service as a member of the Board after attainment by the Participant of age fifty-five (55) and five (5) years of continuous service with the Company.

3. Delivery of Shares; Settlement of Award.

- (a) In General. Except as otherwise elected pursuant to any timely and valid deferral election form submitted under the Domino's Pizza Deferred Compensation Plan, as amended and restated from time to time (the "Deferral Plan"), the Company shall, as soon as practicable and in all events no later than thirty (30) days following the applicable Settlement Date, transfer to the Participant (or, in the event of the Participant's death, to the person to whom this Award has passed by will or the laws of descent and distribution) the number of shares of Stock that

equals the vested portion of this Award. No shares of Stock will be transferred pursuant to this Award unless and until all legal requirements applicable to the issuance or transfer of such shares have been satisfied.

- (b) Settlement Date. For purposes of this Agreement, “Settlement Date” means the date on or following and by reference to which any vested RSUs subject to this Award are to be settled, if at all, in whole or in part, through the delivery of shares of Stock, as set forth below:
- (i) Other than in the event of a Covered Transaction (as defined in the Plan), the Settlement Date shall be the Scheduled Vesting Date.
 - (ii) In the event of a Covered Transaction, the Settlement Date shall be the date of consummation of the Covered Transaction, with the Company transferring shares of Stock underlying the RSUs immediately prior to the consummation of such Covered Transaction; *provided* that if the Covered Transaction does not meet the requirements for a “change in control event,” as that term is defined in Treasury Regulations § 1.409A–3(i)(5)(i), the Settlement Date for any portion of this Award that is subject to, and not exempt from, the applicable requirements of Section 409A shall be the Scheduled Vesting Date.

4. Forfeiture; Recovery of Compensation.

Except as otherwise provided in Section 2, upon the cessation of the Participant’s service as a member of the Board with the Company, the Participant shall forfeit, without compensation and for no consideration, any and all RSUs that were outstanding but that had not yet become vested immediately prior to such termination of employment or other service, and such RSUs shall cease to be outstanding and no Shares will be delivered in respect thereof. In addition, the Administrator may cancel, rescind, withhold or otherwise limit or restrict this Award at any time if the Participant is not in compliance with all applicable provisions of this Agreement and the Plan. By accepting this Award, the Participant expressly acknowledges and agrees that his or her rights under this Award, and those of any permitted transferee of this Award, including the right to any shares of Stock acquired under this Award or proceeds from the disposition thereof, are subject to any applicable clawback or incentive compensation recovery policy of the Company as may be in effect from time to time. Nothing in the preceding sentence shall be construed as limiting the general application of Section 10 of this Agreement.

5. Dividends; Other Rights.

This Award shall not be interpreted to bestow upon the Participant any equity interest or ownership in the Company or any Affiliate prior to the date on which the Company delivers shares of Stock (if any) to the Participant. The Participant is not entitled to vote any shares of Stock by reason of the granting of this Award, and the Participant shall have the rights of a shareholder only as to those shares of Stock, if any, that are actually delivered under this Award. Notwithstanding the foregoing, (a) with respect to RSUs for which a deferral election has not been made under the Deferral Plan, upon the delivery of any shares of Stock in respect of any

vested RSUs subject hereto, the Participant shall be entitled to a cash payment by the Company in an amount equal to the amount that the Participant would have received, if any, as a regular cash dividend had the Participant held such shares of Stock from the Date of Grant to the date such shares of Stock are delivered hereunder, and (b) with respect to RSUs for which a deferral election has been made under the Deferral Plan, the terms of the Deferral Plan shall govern.

6. Certain Tax Matters.

The Participant expressly acknowledges that because this Award consists of an unfunded and unsecured promise by the Company to deliver Stock in the future, subject to the terms hereof, it is not possible to make a so-called “83(b) election” with respect to this Award. This Award is intended to be exempt from, or comply with, Section 409A and shall be construed by the Administrator accordingly. Notwithstanding the preceding, neither the Company, nor any Affiliate, nor the Administrator, nor any person acting on behalf of any of them, shall be liable to the Participant by reason of any acceleration of income, or any tax or additional tax, asserted (A) by reason of any failure of this Award or any portion thereof to satisfy the requirements for exemption from, or compliance with, Section 409A or (B) by reason of Section 4999 of the Code. All references to “Section 409A” in this Agreement shall be references to Section 409A of the Code, the Treasury Regulations promulgated thereunder and such other guidance as determined by the Company in its sole discretion.

7. Withholding. The Participant understands that he or she (and not the Company) shall be responsible for his or her own tax liability arising from or due in connection with the grant or vesting of the RSUs and/or the delivery of any shares of Stock hereunder. The Company shall have no liability or obligation relating to the foregoing. Notwithstanding the foregoing, if the Administrator determines that taxes are required to be withheld from the grant or vesting of the RSUs and/or the delivery of any shares of Stock hereunder, the Participant agrees to pay to the Company, or make provision satisfactory to the Company for payment of, any taxes required by law to be withheld in connection with the vesting and/or settlement of the RSUs (including, without limitation, any amount that is treated as “wages” for FICA/FUTA or Medicare tax purposes on a current basis rather than when distributed). The Administrator may, in its sole discretion, require that a portion of the shares of Stock that would have otherwise been delivered to the Participant upon vesting and settlement of the RSUs be sold by the Participant or retained by the Company to satisfy any applicable federal, state or local income, employment or other tax withholding and payment obligations, or in the case of any such taxes due upon vesting and prior to delivery of shares of Stock hereunder that the number of shares subject to this Award may be reduced to satisfy such tax withholding and payment obligations (but, with respect to any amounts constituting deferred compensation subject to Section 409A, as determined by the Company in its sole discretion, not in excess of amounts permitted to be accelerated by Section 409A including Treasury Regulation Section 1.409A-3(j)(4)(vi)). The Company and its Affiliates may, to the extent permitted by law, deduct any unsatisfied tax obligations from any payment of any kind otherwise due to the Participant.

8. Transfer of Award.

This Award may not be transferred except as expressly permitted under Section 6(a)(4) of the Plan.

9. Continuance as a Director.

Nothing in this Agreement shall be deemed to create any obligation on the part of the Board to nominate the Participant for reelection as a member of the Board by the Company's stockholders or give the Participant any right to continue to serve as a director of the Company or interfere with the right of the Company or the Board to terminate the employment or service of the Participant.

10. Provisions of the Plan.

This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Date of Grant has been furnished to the Participant. By accepting all or any part of this Award, the Participant agrees to be bound by the terms of the Plan and this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall control (except as otherwise expressly provided herein).

11. Acknowledgements.

The Participant acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument, (ii) this agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Participant.

[Signature page follows.]

Exhibit 10.7

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

DOMINO'S PIZZA, INC.

By: _____
Name:
Title:

Dated:

Acknowledged and Agreed:

By: _____
[●]

CERTIFICATION OF CHIEF EXECUTIVE OFFICER OF DOMINO'S PIZZA, INC.

I, Russell J. Weiner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Domino's Pizza, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 27, 2023

Date

/s/ Russell J. Weiner

Russell J. Weiner

Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER OF DOMINO'S PIZZA, INC.

I, Sandeep Reddy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Domino's Pizza, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 27, 2023

Date

/s/ Sandeep Reddy

Sandeep Reddy

Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Domino's Pizza, Inc. (the "Company") on Form 10-Q for the period ended March 26, 2023, as filed with the Securities and Exchange Commission (the "Report"), I, Russell J. Weiner, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- 1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

_ /s/ Russell J. Weiner _____
Russell J. Weiner
Chief Executive Officer

Dated: April 27, 2023

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Domino's Pizza, Inc. and will be retained by Domino's Pizza, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Domino's Pizza, Inc. (the "Company") on Form 10-Q for the period ended March 26, 2023, as filed with the Securities and Exchange Commission (the "Report"), I, Sandeep Reddy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- 1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

_ /s/ Sandeep Reddy _____
Sandeep Reddy
Chief Financial Officer

Dated: April 27, 2023

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Domino's Pizza, Inc. and will be retained by Domino's Pizza, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.
