



BK Brazil

DOMINO'S
ASSOCIATION
IN BRAZIL
JULY 2021





What we did in **the last 10 years**

Strong Brands

Market Share

Talented people

+900
restaurants

Iconic
products

M&A

Technology

Strong National
Presence

Digital
Capabilities

Largest restaurant
operator
in Brazil

+R\$3bi
System Sales 2019

Looking Forward



“To be an ecosystem of brands

in the Food Service sector, capable of operating and developing, with excellence, strong brands, with best-in-class products and lots of technology”



Why PIZZA?



**Domino's
Pizza**



Pizza QSR

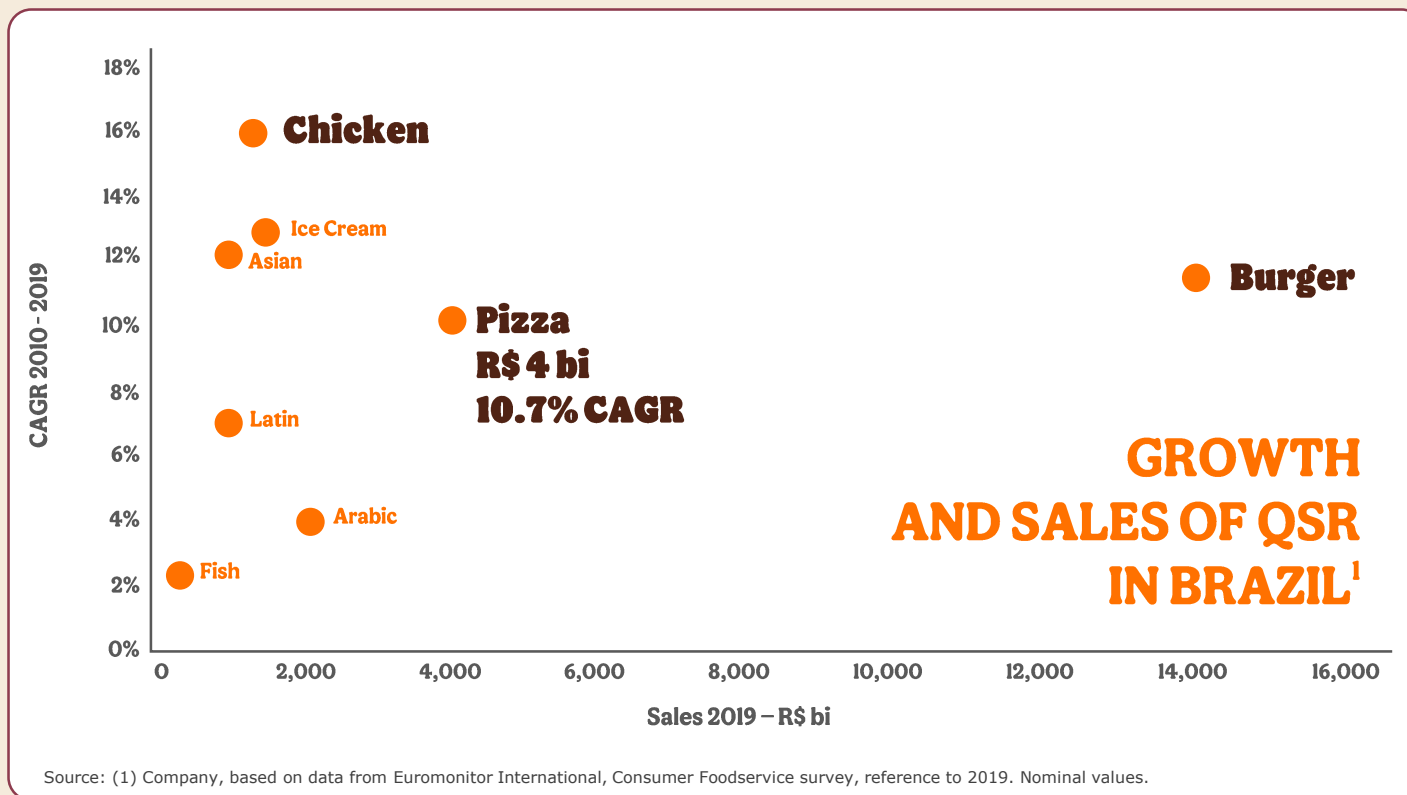
Relevant Market with high growth

2nd
Biggest category

Low Penetration

High
fragmentation

Diversified
portfolio

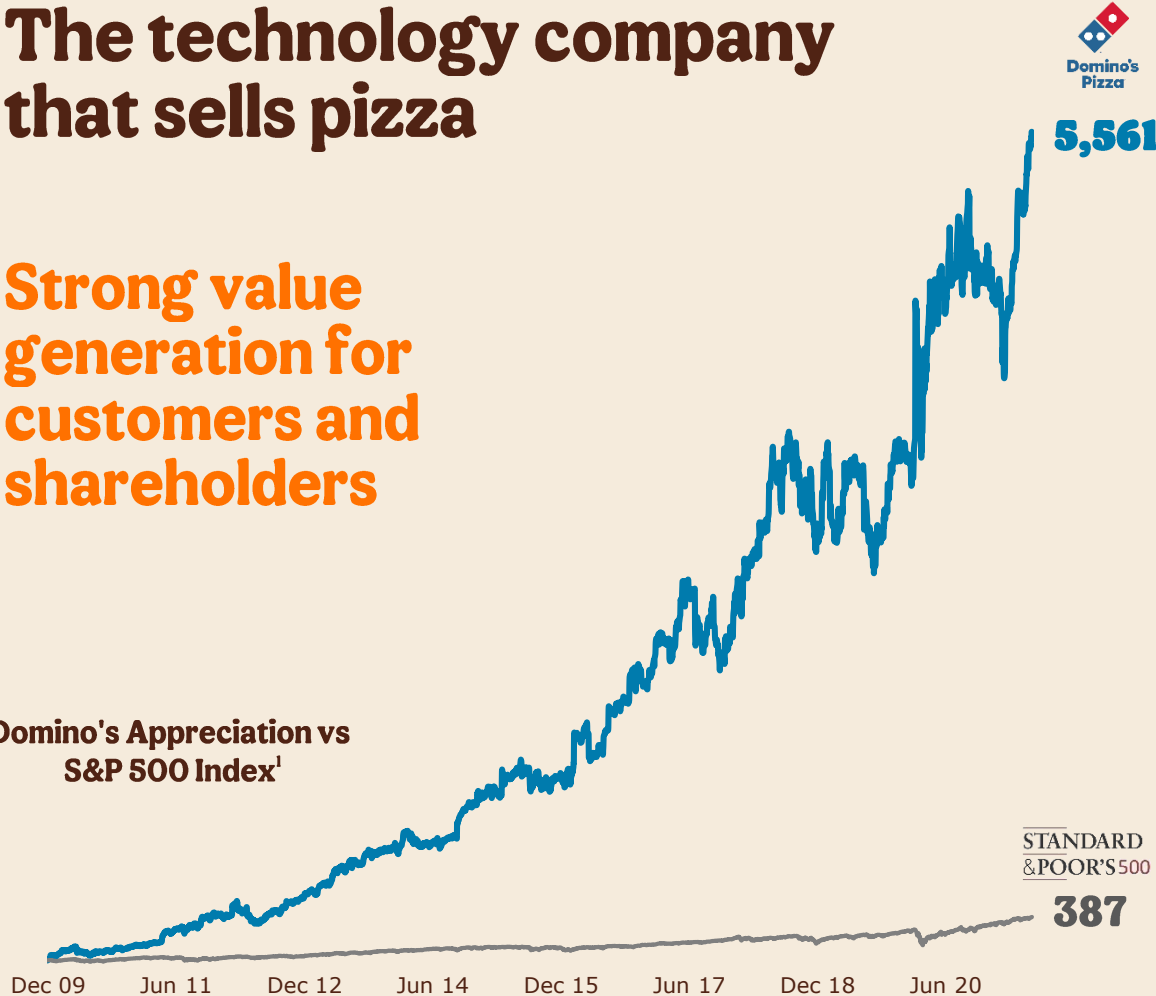


Domino's | Global Presence

The technology company that sells pizza

Strong value generation for customers and shareholders

Domino's Appreciation vs S&P 500 Index¹



Domino's Pizza
5,561

+17,600 stores (90 markets)

5 Master Franchisees (Listed)



Own app for voice orders



39 quarters of positive SSS³

70% online USA Sales

27 million of Members Loyalty EUA

Source: Institutional presentation of Domino's Pizza Inc.; (1) Base 100: Dec/31/2009; (2) S&P Capital IQ on 07/01/2021; (3) SSS - sales USA.

Domino's | Global Presence

Domino's Pizza Enterprises

(ASX:DMP)



Domino's Pizza Group

(LSE:DOM)



Jubilant FoodWorks

(NSEI:JUBLFOOD)



OVERVIEW

| | | | |
|-------------------|--|--|--|
| Operated markets | Australia , Belgium, Luxembourg, France, Netherlands, Germany, Denmark, New Zealand and Japan | UK , Ireland, Switzerland, Sweden and Iceland | India , Sri Lanka, Bangladesh and Nepal |
| Population served | ~340mn | ~78mn | ~1,349mn |

OPERATIONAL KPIs

| | | | |
|------------------------------------|---------|---------|--------------------|
| # Domino's Stores 2020 | 2,668 | 1,258 | 1,335 |
| NRG 2020 (# stores) | 146 | 16 | 108 |
| System Sales 2020 (USD mn) | 2,484.5 | 1,827.1 | 521.6 ¹ |
| Online Sales 2020 (%) ² | 72.1% | 90.5% | 85.5% |

VALUATION

| | | | |
|----------------------------|---------|---------|---------|
| Market Cap (USD mn) | 7,421.3 | 2,621.2 | 5,493.0 |
| EV/Sales NTM ³ | 4.8x | 4.3x | 9.4x |
| EV/EBITDA NTM ³ | 24.4x | 17.9x | 37.4x |


Source: Institutional presentation of Domino's Pizza Enterprises, Domino's Pizza Group and Jubilant Foodworks; Capital IQ

(1) Includes sales from 34 stores of another brand in the group (2) Online sales includes aggregators (3) Projections based on market consensus (Capital IQ)

Domino's | Brazil

National presence, market leader and proprietary technology


~300
stores (5 region)


18.4%
Share Domino's – Leader
Pizza QSR (> 2nd and 3rd sums)¹


Factory and input
distributor




+1,000
potential restaurants


R\$207mi
Gross sales 2020


+60%
Delivery Sales


Own Delivery
40% of sales


R\$455mi
System sales 2020

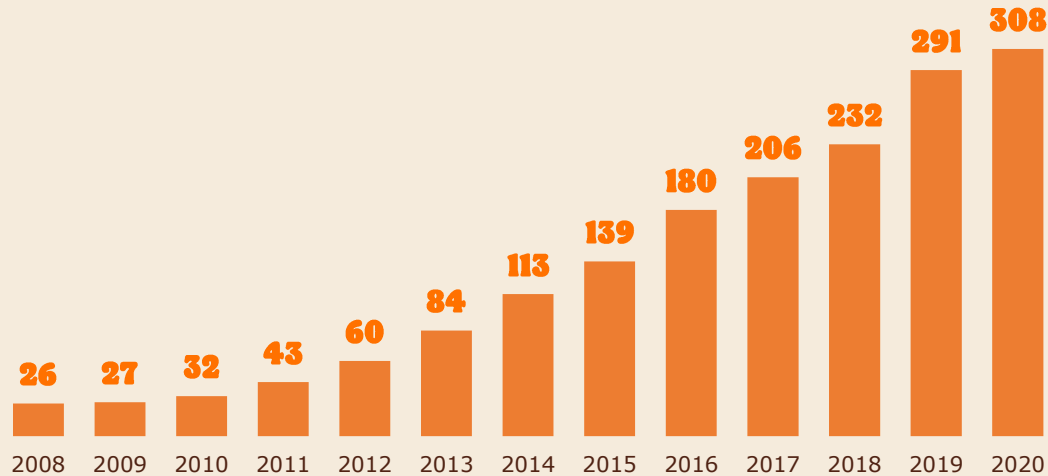
Strong
Franchise System
(>130)

Source: (1) Source: Company, based on data from Euromonitor International, Consumer Foodservice survey, edition 2021. Nominal values.

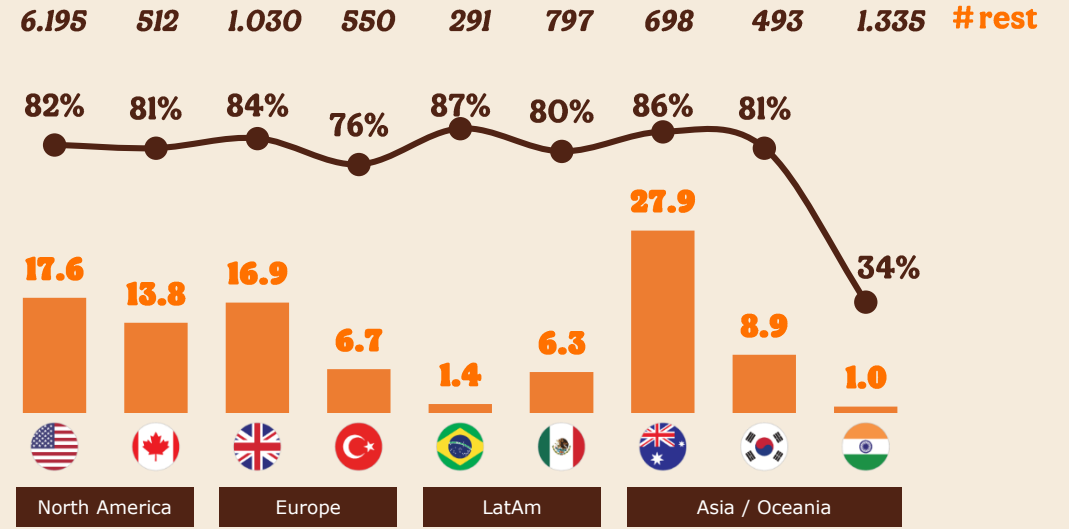
Domino's still underpenetrated and gaining relevance



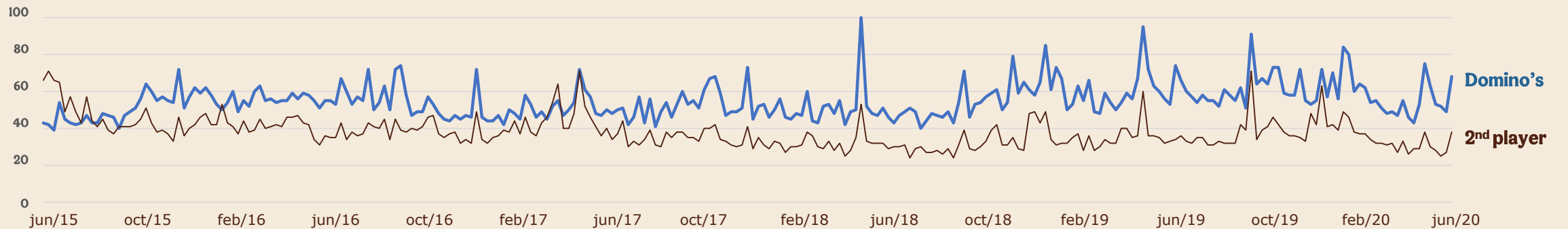
Evolution in the number of stores
CAGR: 22.9%



Stores per Capita (#) and Urban Population (%) (2019)



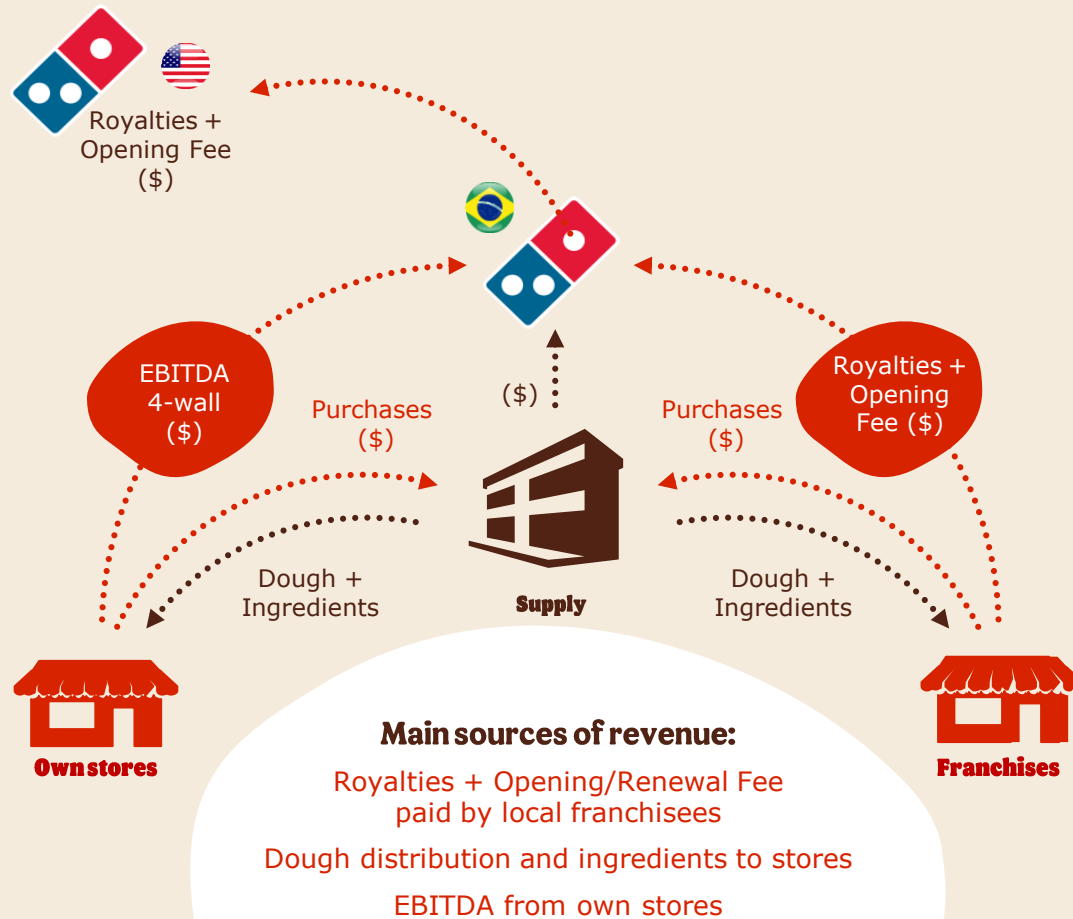
Google Trends: Searches for Domino's Pizza Brazil vs 2nd Player in the last 5 years



Domino's | Brazil



Business Model Overview



Main terms of the MFA

- Term of 10 years (until 2028) extendable for another 10 years (until 2038), at the discretion of Domino's Pizza Brazil
- Exclusive right to develop, franchise and operate Domino's Pizza restaurants in Brazil
- Payment of royalties, store opening fee and contribution to the marketing fund
- Annual goals for minimum number of restaurants operating in the country

Franchises

- Royalties charging on sales, opening fee and renewal fee every 5 years

Supply

Plant

- Production of dough balls that are distributed to stores in the states of RJ, SP and MG

Distribution

- National distribution of other ingredients to stores

Synergies | Brazil

Integration of operations with efficiency gains



SUPPLIERS, PARTNERS AND FRANCHISEES

TECHNOLOGY

BUSINESS MODELS (Central kitchen; Ghost Kitchen and Delivery)

PEOPLE, PROCESS AND CULTURE

SCALE

Digital Ecosystem



Transaction Structure

Format and Price

The current shareholders of DP Brasil (Sorrento Investments, Vinci Capital Partners III A Fundo de Investimento em Participações Multistrategia and stock option beneficiaries) will jointly receive 54,081,596 common shares issued by the Company, equivalent to 16.5% of the total common shares of the Company after the transaction.

Conditions and Closing

The conclusion of the transaction is subject to precedent conditions, including shareholder approval at the EGM, and approval by the Administrative Council for Economic Defense (CADE).

Expectation of convening the EGM in Oct/2021.

Expected closing: 4Q21.

Governance

Board of Directors

**Marcos
Grodetzky**

Chairman

**Thiago Temer
Santelmo**



**Ricardo
Wajnberg**

Independent

**Pedro
Drevon**

Independent

**Anna
Chaia**

Independent

**Henrique
Luz**

Independent

**Paula
Bellizia**

Independent

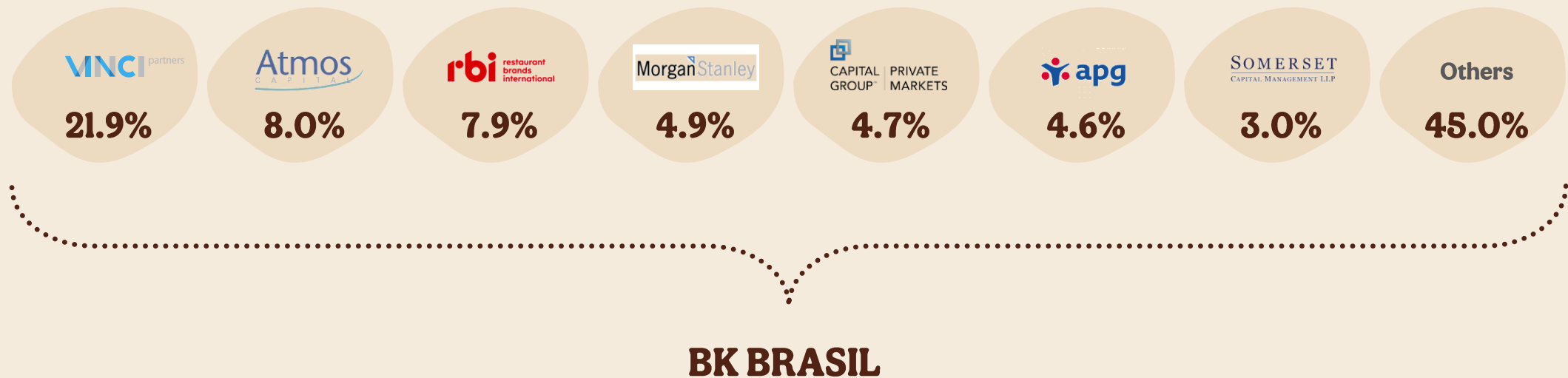
**Carlos Eduardo
Martins**

Vinci

TBD

Vinci

Shareholding structure after deal



BK BRASIL

Brand and product portfolio diversification

Entry into value and growth market

Combination with leading player in the segment

High potential for synergies





POPEYES
LOUISIANA KITCHEN

