

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Papa John's International, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11
-



Notice of Annual Meeting of Stockholders

Thursday, May 2, 2024
11:00 a.m. Eastern Time

Virtual Meeting Site :
www.virtualshareholdermeeting.com/PZZA2024

Items of Business

- Election of the eight directors nominated by the Board of Directors named in the attached Proxy Statement;
- Ratification of the selection of Ernst & Young LLP as the Company's independent auditors for 2024;
- Advisory approval of the Company's executive compensation;
- One stockholder proposal contained in this Proxy Statement, if properly presented at the Annual Meeting; and
- Such other business as may properly come before the meeting or any adjournment or postponement thereof.

Record Date March 11, 2024

A Proxy Statement describing matters to be considered at the Annual Meeting is attached to this Notice. Only stockholders of record at the close of business on March 11, 2024 are entitled to receive notice of and to vote at the meeting or any adjournment or postponement thereof.

Stockholders are cordially invited to participate in the meeting virtually via our live webcast. Following the formal items of business to be brought before the meeting, we will discuss our 2023 results and answer your questions.

Thank you for your continued support of Papa Johns.

By Order of the Board of Directors,

Christopher L. Coleman
Chair

March 29, 2024

Internet



Visit the website noted on your proxy card to vote via the Internet.

Telephone



Use the toll-free telephone number on your proxy card to vote by telephone.

Mail



Sign, date and return your proxy card in the enclosed envelope to vote by mail.

Webcast



Participate in the meeting and vote at www.virtualshareholdermeeting.com/PZZA2024

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on May 2, 2024 — this Proxy Statement and the Papa John's 2023 Annual Report are available at <https://ir.papajohns.com/shareholder-services/annual-meeting>.



PATH TO LONG-TERM, SUSTAINABLE GROWTH

LEADERSHIP

**DIVERSE LEADERS WITH PROVEN RECORDS
BUILDING GREAT COMPANIES**

BOARD OF DIRECTORS



Christopher L. Coleman
Chair



John W. Garratt



Stephen L. Gibbs



Laurette T. Koeliner



Jocelyn C. Mangano



Sonya E. Medina



John C. Miller



Shaquille R. O'Neal



Anthony H. Sanfilippo

EXECUTIVE LEADERSHIP



Ravi Thanawala
Interim CEO & Chief Financial Officer



Madeline Chadwick
Chief Corporate Affairs Officer



Justin Folcikola
Chief Insights & Technology Officer



Shane Hutchins
Chief Supply Chain Officer



Caroline Miller O'Leary
Chief Legal & Risk Officer



Elias Reyna
Chief People & Diversity Officer



Mark Shambura
Chief Marketing Officer



Joe Sieve
Chief Restaurant & Development Officer

PURPOSE

A BIG PURPOSE AND OPPORTUNITY

**WE LOVE PIZZA.
PIZZA BRINGS US ALL TOGETHER.
THE WORLD DESERVES **BETTER PIZZA** AND PAPA JOHN'S DELIVERS IT.**



VALUES



VALUES THAT BRING OUT OUR BEST

PEOPLE FIRST

Customer and Team Member Focus

EVERYONE BELONGS

Diversity, Equity, Inclusion and Teamwork

DO THE RIGHT THING

Integrity, Character and Community

INNOVATE TO WIN

Think Differently and Lead Change

HAVE FUN!

It's Pizza, It Has To Be Fun!

PRIORITIES

FOCUSED PRIORITIES THAT DELIVER THE BIGGEST IMPACT



BUILD

a culture of leaders who believe in diversity, inclusion and winning



RE-ESTABLISH

the superiority of our pizza through our commercial platforms



IMPROVE

unit level profitability and performance of our company and franchisee restaurants



LEVERAGE

our technology infrastructure to drive our business and operations



PROFITABLY EXPAND

our footprint domestically and internationally



ROADMAP FOR CORPORATE RESPONSIBILITY

WHAT MATTERS MOST	PEOPLE 	PIZZA 	PLANET 
ASPIRATIONS	Building a culture of leaders who believe in diversity, inclusivity and winning	Providing a superior, high-quality pizza by using simple, clean ingredients	Taking steps to reduce our impact on the environment
PRIORITY TOPICS	<ul style="list-style-type: none"> Diversity & Equity Opportunity Occupational Health & Safety Employee Compensation & Benefits Employee Recruitment & Retention 	<ul style="list-style-type: none"> Food Safety & Hygiene Food Quality Traceability of Ingredients Nutrition & Allergen Labeling 	<ul style="list-style-type: none"> Sustainable Packaging Waste Management & Recycling Food Waste Reduction Energy Efficiency
PROGRESS	<ul style="list-style-type: none"> Expanded access to Dough & Degrees to franchisees. Through this free tuition program, 600+ corporate team members have earned a college degree, high school diploma or continuing professional education certificate. Evolved our DEI strategy to enhance overall employee experience and facilitate belonging 	<ul style="list-style-type: none"> Reached 4.5 million meals toward our goal to donate 10 million meals to those in need by 2027, in partnership with the Papa John's Foundation 	<ul style="list-style-type: none"> Continued our environmental journey by measuring and disclosing our Scope 3 emissions Reduced food waste by donating more than 277,000 meals of surplus food to people in need

First major U.S. pizza delivery chain to establish metrics linking ESG progress with incentive compensation for all eligible team members

COMMITMENT TO OUR VALUES

DIVERSITY, EQUITY AND INCLUSION

MANAGEMENT DIVERSITY



*Female, BIPOC and LGBTQ+ executive leadership team members

PARTNERSHIP



Partner with UNCF, Hispanic Association of Corporate Responsibility, Prosper Forum, Catalyst and Executive Leadership Council to cultivate a diverse talent pipeline

RECOGNITION



Recognized on Forbes' list of World's Best Employers and Best Employers for Diversity for the second and third consecutive year, respectively

COMMUNITY

\$12 MILLION+ RAISED

since 2020 for The Papa John's Foundation through the Shaq-a-Roni Pizza with a Purpose campaign (\$3.3M in 2023)



\$3 MILLION INVESTED

in 2023 in national and local community organizations working on youth leadership and entrepreneurship, hunger relief and reducing food waste

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Proxy Statement

The Board of Directors (the “Board”) of Papa John’s International, Inc. (the “Company” or “Papa Johns”) is soliciting proxies for use at the Annual Meeting of Stockholders (the “Annual Meeting”) to be held virtually at 11:00 a.m. Eastern Time on May 2, 2024, and at any adjournment or postponement of the meeting. We have adopted a virtual format for our Annual Meeting again this year. We will provide a live webcast of the Annual Meeting at www.virtualshareholdermeeting.com/PZZA2024. An audio recording of the entire Annual Meeting will be available on the Papa John’s Investor Relations website after the meeting. This Proxy Statement and the enclosed proxy card are first being mailed or given to stockholders on or about March 29, 2024.

At the Annual Meeting, stockholders will be asked to vote on the matters outlined in the Notice of Annual Meeting of Stockholders. These include the election of eight directors to the Board; the ratification of the selection of Ernst & Young LLP (“EY”) as the Company’s independent auditors for 2024; an advisory approval of the Company’s executive compensation; and a stockholder proposal, if properly presented at the Annual Meeting.

Virtual Stockholder Meeting

The Annual Meeting will be conducted via live webcast. You are entitled to participate in the Annual Meeting only if you were a stockholder as of the close of business on March 11, 2024 or if you hold a valid proxy for the Annual Meeting.

You will be able to participate in the Annual Meeting online by visiting www.virtualshareholdermeeting.com/PZZA2024. You also will be able to vote your shares electronically at the Annual Meeting (other than shares held through the Papa John’s International, Inc. 401(k) Plan, which must be voted by April 28, 2024).

To participate in the Annual Meeting, you will need the 16-digit control number included on your proxy card or on the voter instruction form that accompanied your proxy materials.

The meeting webcast will begin promptly at 11:00 a.m. Eastern Time on May 2, 2024. Online access will begin at 10:45 a.m. Eastern Time, and we encourage you to access the meeting prior to the start time.

We will also make the Annual Meeting accessible to anyone who is interested, including team members and other constituents, by visiting the same link at www.virtualshareholdermeeting.com/PZZA2024. Non-stockholder guests will not be permitted to vote or submit questions at the Annual Meeting.

Submitting questions at the Annual Meeting

If you are a stockholder as of the close of business on March 11, 2024, and access the Annual Meeting using the 16-digit control number included on your proxy card or on the voter instruction form that accompanied your proxy materials, you can submit questions electronically at the Annual Meeting during the webcast. During the live Q&A session of the meeting, members of our executive leadership team and our Chair of the Board will answer questions as they come in, as time permits. To ensure the meeting is conducted in a manner that is fair to all stockholders, the Chair (or such other person designated by our Board) may exercise broad discretion in recognizing stockholders who wish to participate, the order in which questions are asked and the amount of time devoted to any one question. We reserve the right to edit or reject questions we deem profane or otherwise inappropriate. Detailed guidelines for submitting written questions during the meeting are available at www.virtualshareholdermeeting.com/PZZA2024.

If you have technical difficulties or trouble accessing the virtual meeting

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting or during the meeting time, please call:

844-986-0822 (US)

303-562-9302 (international)

Corporate Governance

Principles of corporate governance that guide the Company are set forth in the Company's Board committee charters, the Company's Corporate Governance Guidelines and the Company's Code of Ethics and Business Conduct, all of which are available on our website at www.papajohns.com by first clicking "Investor Relations" and then "Corporate Governance." (The information on the Company's website is not part of this Proxy Statement and is not soliciting material.) The principles set forth in those governance documents were adopted by the Board to ensure that the Board is independent from management, that the Board adequately oversees management, and to help ensure that the interests of the Board and management align with the interests of the stockholders. The Board annually reviews its corporate governance documents.

Majority Voting Standard for Director Elections

Our Amended and Restated By-laws (the "By-laws") provide for a majority voting standard for uncontested director elections and a mechanism for consideration of the resignation of an incumbent director who does not receive a majority of the votes cast in an uncontested election. Under the majority voting standard, a majority of the votes cast means that the number of shares voted "FOR" a director nominee must exceed the number of votes cast "AGAINST" that director nominee. In contested elections where the number of nominees exceeds the number of directors to be elected, the vote standard will be a plurality of votes represented in person or by proxy and entitled to vote on the election of directors. In addition, if an incumbent director is nominated in an uncontested election, the director nominee is required, as a condition of the director's nomination, to submit an irrevocable letter of resignation to the Chair of the Board. If an incumbent director nominee does not receive a majority of the votes cast, the Corporate Governance and Nominating Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Committee's recommendation and publicly disclose its decision and the rationale behind the decision within 90 days from the date of certification of the election results. The director whose resignation is being considered will not participate in the recommendation of the Committee or the Board's decision.

Code of Ethics and Business Conduct

The Company's Code of Ethics and Business Conduct, which is the Company's code of ethics applicable to all directors, officers and team members worldwide, embodies the Company's global principles and practices relating to the ethical conduct of the Company's business and its longstanding commitment to honesty, fair dealing and full compliance with all laws affecting the Company's business.

The Board has established procedures for any person, including a team member, to submit confidential and anonymous reports of suspected or actual violations of the Company's Code of Ethics and Business Conduct relating, among other things, to:

- violations of the federal securities laws;
- fraud or error in the Company's accounting, audit or internal controls, financial statements and records; or
- misconduct by any member of the Company's senior management.

The procedures for reporting issues and concerns may be found on our website at www.papajohns.com, by first clicking "Investor Relations" and then "Corporate Governance."

Director Independence

The Board has determined that eight of the Company's nine current directors are "independent" as defined by applicable law and Nasdaq listing standards, as follows: Christopher L. Coleman, John W. Garratt, Stephen L. Gibbs, Laurette T. Koellner, Jocelyn C. Mangan, Sonya E. Medina, John C. Miller, and Anthony M. Sanfilippo. Each of our Audit, Compensation, and Corporate Governance and Nominating committees is comprised only of independent directors, as identified below under the heading "Committees of the Board of Directors."

Shaquille O'Neal is not considered to be independent because he is a principal of a franchisee of the Company and a brand ambassador of the Company as described under "Transactions with Related Persons" below.

Hedging and Pledging Policy

Pursuant to our Insider Trading Compliance Policy, we prohibit employees, officers and directors from pledging any Company securities as collateral for a loan, or from holding any Company securities in a margin account. This policy also prohibits employees, officers and directors from entering into hedging transactions involving Company securities, including purchasing financial instruments such as prepaid variable forwards, equity swaps, collars, exchange funds and similar transactions. Hedging transactions means any transaction that hedges or offsets, or is designed to hedge or offset, any decrease in the market value of Company securities.

Board Leadership Structure and Risk Management

Under our Corporate Governance Guidelines, our Board elects a Chair of the Board with the duties set forth in our By-laws. When the position of Chair of the Board is not held by an independent director, the independent directors will elect a Lead Independent Director. Christopher L. Coleman, our current Chair, is independent; accordingly, we do not currently have a Lead Independent Director.

Our Board has a standing Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee. Each of these Board committees is comprised solely of independent directors, with each of the committees having a separate chair. See "Committees of the Board of Directors" below for a description of each of these Board committees and its members.

The key responsibilities of the Board include developing the strategic direction for the Company and providing oversight for the execution of that strategy by management. The Board has an active role, as a whole and also at the committee level, in overseeing management of the Company's risks. The Board regularly reviews information regarding the Company's financial, strategic and operational issues, as well as the risks associated with each, and that oversight includes a thorough and comprehensive annual review of the Company's strategic plan and Enterprise Risk Management program.

At the committee level, risks are reviewed and addressed as follows:

- The Audit Committee oversees management of financial risks; legal and regulatory risks; food safety, information technology and cybersecurity risks; as well as the Company's Enterprise Risk Management program, reporting on such matters to the full Board. The Audit Committee's agendas include discussions of individual and emerging risk areas throughout the year, and, through its oversight of our Enterprise Risk Management program, the Audit Committee monitors management's responsibility to identify, assess, manage and mitigate risks. Our Enterprise Risk Management program is comprised of a cross-functional, management-level Enterprise Risk Management team that helps establish a culture of managing and mitigating risk and coordination of risk management between our executive team and the Board. Specifically, with respect to oversight of technology and cybersecurity risks, our information security officer provides regular formal updates to the Board and Audit Committee on potential cyber threats and the progress of our ongoing security and privacy programs. The Audit Committee reviews with management and reports to the full Board with respect to material information on security matters and risks and management's actions to monitor and address identified areas for improvement.
- The Compensation Committee is responsible for overseeing the assessment and mitigation of risks relating to the Company's compensation policies and practices and incentive compensation arrangements for its employees, and also oversees succession planning and human capital management. The Compensation Committee reviews our compensation policies and practices to determine whether they subject us to unnecessary or excessive risk. As a result of that evaluation, including a review of the plan design and governance aspects of our compensation programs discussed below in the Compensation Discussion and Analysis, the Compensation Committee concluded that the risks arising from those policies and practices are not reasonably likely to have a material adverse effect on the Company.
- The Corporate Governance and Nominating Committee manages risks associated with potential conflicts of interest and reviews governance and compliance issues with a view to managing associated risks, including oversight of our compliance program with respect to our Code of Ethics and Business Conduct, monitoring of risks associated with workplace discrimination and harassment, and our policies regarding diversity and inclusion, culture and internal pay equity. The Corporate Governance and Nominating Committee also oversees the Company's initiatives on sustainability and environmental, social and governance matters.

While each committee is responsible for evaluating and overseeing the management of such risks, the Board is regularly informed through committee reports about such risks. In addition, the Board and the committees receive regular reports

CORPORATE GOVERNANCE

from the President and Chief Executive Officer, Chief Financial Officer, Chief Legal and Risk Officer, and other Company officers with roles in managing risks.

Board Self-Evaluation

Pursuant to our Corporate Governance Guidelines, the Board conducts an annual self-evaluation to assess its performance, which also includes evaluations of the Audit, Compensation, and Corporate Governance and Nominating committees. In addition, the Corporate Governance and Nominating Committee annually evaluates each director's individual performance. The Corporate Governance and Nominating Committee is responsible for developing, administering and overseeing processes for conducting evaluations.

Evaluations are designed to assess the qualifications, attributes, skills and experience represented on the Board and whether the Board, its committees and individual directors are functioning effectively. Following the in-depth interviews conducted for the 2022 evaluation process, and the addition of new members to the Board of Directors in July and October, 2023, the Corporate Governance and Nominating Committee determined to delay the annual evaluation process until March/April of 2024. Live interviews will again be held with each director and conducted by a third party. The results will be compiled and discussed with the Chair of the Board and the Chair of the Corporate Governance and Nominating Committee and then reported to the full Board.

Stockholder Engagement in 2023

Our Board of Directors and our management believe it is important to proactively engage with stockholders. Our senior management team, including our CEO, CFO and members of our Investor Relations team, maintain regular contact with a broad base of investors, including through quarterly earnings calls, individual meetings and other channels of communication, to understand their perspectives and key priorities. In 2023, we had discussions with stockholders collectively holding more than a majority of our outstanding common stock.

Our proactive engagement includes a broad range of topics including our five strategic priorities; macroeconomic trends; and our corporate responsibility programs, including diversity, equity, and inclusion initiatives, environmental issues, and corporate governance matters.

Feedback from stockholders is shared with the Board and the applicable committees on a regular basis.

Independent Chair of the Board

Christopher L. Coleman serves as our independent Chair of the Board. Our Board believes an independent Chair provides a strong leadership structure and sound governance in the best interests of the Company and its stockholders, working with the Board, the Company's Chief Executive Officer and management to establish and further the Company's strategic objectives. When the position of Chair of the Board is not held by an independent director, the independent directors will elect a Lead Independent Director, with the duties described in the Company's Corporate Governance Guidelines.

Meetings of the Board of Directors

The Board held twelve meetings in 2023. Each director attended at least 75% of the meetings of the Board and the Board committees on which he or she served during 2023, except Shaquille O'Neal, who was unable to attend several Board meetings due to business and broadcasting commitments.

Meetings of the Independent Directors

At meetings of both the Board and the Board committees, the Company's independent directors meet in regular executive sessions in which members of management do not participate. These sessions typically occur in conjunction with regularly scheduled Board or committee meetings. The Chair of the Board currently chairs executive sessions of the Board. If the position of Chair is not held by an independent director, the Lead Independent Director will chair such executive sessions.

Annual Meetings of Stockholders

The Company does not have a policy regarding director attendance at the Annual Meeting, but we encourage each of our directors to attend each annual meeting of the Company's stockholders whenever attendance does not unreasonably

conflict with the director's other business and personal commitments. All directors then on the Board attended the 2023 Annual Meeting.

Committees of the Board of Directors

The Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee facilitate and assist the Board in the execution of its responsibilities. In accordance with Nasdaq listing standards, each of these standing committees is comprised solely of independent directors. Charters for each of our standing committees are available on the Company's website at www.papajohns.com by first clicking on "Investor Relations" and then "Corporate Governance." The charter of each standing committee is also available in print to any stockholder who requests it.

Audit Committee

Members:

Laurette T. Koellner (Chair)

John W. Garratt*

Stephen L. Gibbs*

Meetings in Fiscal 2023: 6

*appointed to Committee October 2023

The Audit Committee's purpose is to assist the Board in fulfilling its oversight responsibilities for the accounting, financial reporting and internal control functions of the Company and its subsidiaries. The Audit Committee is responsible for the appointment, compensation and retention of the independent auditors and oversees the performance of the internal auditing function and the Company's compliance program with respect to legal and regulatory requirements and risk management. The Audit Committee meets with management and the independent auditors to review and discuss the annual audited and quarterly unaudited financial statements, reviews the integrity of our accounting and financial reporting processes and audits of our financial statements, and prepares the Audit Committee Report included in this Proxy Statement. The Audit Committee also is responsible for oversight of the Company's overall enterprise risk management function and reviews the Company's practices with respect to risk assessment and risk management and discusses the Company's risk exposures, including top risks, and the processes to identify, assess, manage and mitigate risks. The responsibilities of the Audit Committee are more fully described in the Audit Committee's Charter.

Each member of the Audit Committee is independent as determined by the Board, based upon applicable laws and regulations and Nasdaq listing standards. In addition, the Board has determined that each member of the Audit Committee is able to read and understand fundamental financial statements and each of Ms. Koellner, Mr. Garratt, and Mr. Gibbs is an "audit committee financial expert" as defined by Securities and Exchange Commission ("SEC") rules.

Compensation Committee

Members:

Anthony M. Sanfilippo (Chair)

Jocelyn C. Mangan*

Sonya E. Medina

John C. Miller*

Meetings in Fiscal 2023: 7

*appointed to Committee October 2023

The Compensation Committee oversees the Company's compensation programs and is responsible for overseeing and making recommendations to the Board regarding the Company's overall compensation strategies, succession planning and human capital management. Specifically, the Compensation Committee reviews and approves annually the compensation of the Company's executive officers, including the executive officers named in the Summary Compensation Table below (our "named executive officers" or "NEOs"). The Committee has the authority to administer our equity plans and is responsible for all determinations with respect to participation, the form, amount and timing of any awards to be granted to any such participants, and the payment of any such awards. In addition, the Committee is responsible for recommending stock ownership guidelines for the executive officers and directors, for recommending the compensation and benefits to be provided to non-employee directors, and for reviewing and approving the establishment of broad-based incentive compensation, equity-based, and retirement or other material employee benefit plans. The Committee also reviews risks, if any, created by the Company's compensation policies and practices and provides recommendations to the Board on compensation-related proposals to be considered at the Annual Meeting. When appropriate, the Committee may form and delegate authority to subcommittees consisting of one or more members to act in a manner consistent with the above or as discussed in the Committee's Charter.

The Committee has the authority to retain compensation consultants, outside counsel and other advisers. In 2023, the Committee engaged Frederick W. Cook & Company ("FW Cook") to advise it and to prepare market studies of the competitiveness of components of the Company's compensation program for its senior executive officers, including the named executive officers. FW Cook does not provide any other services to the Company. The Committee also performed an assessment of FW Cook's independence to determine whether the consultant is independent and, based on that assessment, determined that the firm's work has not raised any conflicts of interest and the firm is independent. See "Compensation Discussion and Analysis" for a further description of the Compensation Committee's use of FW Cook during 2023, as well as the role of our executive officers in determining or recommending the amount or form of compensation paid to our named executive officers during 2023, and the Committee's process in setting compensation.

The responsibilities of the Compensation Committee are more fully described in the Committee's Charter.

Corporate Governance and Nominating Committee

Members:

Christopher L. Coleman (Chair)

Jocelyn C. Mangan

Sonya E. Medina

Anthony M. Sanfilippo

Meetings in Fiscal 2023: 6

The Corporate Governance and Nominating Committee assists the Board in identifying qualified individuals for service as directors of the Company and as Board committee members, evaluates incumbent directors before recommending renomination, and recommends all such approved candidates to the Board for appointment or nomination to the Company's stockholders. The Corporate Governance and Nominating Committee selects as candidates for appointment or nomination individuals of high personal and professional integrity and ability who can contribute to the Board's effectiveness in serving the interests of the Company's stockholders. The Corporate Governance and Nominating Committee recommended the nomination of eight directors for re-election to the Board at the Annual Meeting.

In addition, the Committee develops and monitors the process for evaluating Board effectiveness, oversees the development and administration of the Company's corporate governance policies and the Company's compliance program with respect to the Company's Code of Ethics and Business Conduct. It also reviews and approves matters pertaining to possible conflicts of interest and related person transactions. See the discussion under "Approval of Related Person Transactions" below. The Committee oversees the Company's commitment to corporate values and policies regarding diversity, equity and inclusion ("DEI"). To fulfill this mandate, the Committee provides oversight of the Company's human resources compliance programs, including policies and procedures for monitoring discrimination and harassment, as well as the Company's strategies and policies regarding DEI and culture. The Corporate Governance and Nominating Committee also is responsible for consideration of, and reporting to the full Board on, governance matters, including the Company's initiatives on sustainability and environmental, social and governance ("ESG") matters, ESG reporting, and public policy matters.

The responsibilities of the Corporate Governance and Nominating Committee are more fully described in the Committee's Charter.

Environmental, Social and Governance

At Papa Johns, we believe that people are our most important ingredient, and we are dedicated stewards of our communities and the environment. The Company's commitment to ESG begins with our focus and aspirations around People, Pizza and Planet. Within these focus areas, the Company continues to advance on our priority topics. The Corporate Governance and Nominating Committee has been tasked with overseeing the Company's commitment to corporate values of diversity, equity and inclusion and the Company's initiatives on ESG matters. We published our first full Corporate Responsibility Report for fiscal year 2019, in the second quarter of 2020. We published our 2023 Corporate Responsibility Report in March 2024. These reports are available on the Company's website.

Diversity, Equity and Inclusion

Our Papa Johns family includes approximately 107,000 corporate and franchise team members around the globe, representing all walks of life. We are in communities large and small and are proud to serve customers from all backgrounds, reflecting our Company's value of "Everyone Belongs." Our commitment to diversity, equity and inclusion is rooted in our belief that having a Papa John's team that fully reflects and celebrates the global nature of our brand is the right way to do business.

We are building a culture of leaders who believe in inclusivity, diversity and winning. Our efforts, led by our Chief People and Diversity Officer reporting to the CEO and enabled by a team of DEI experts, embed our culture and core values in our team members' day-to-day experiences through inclusive performance, recognition, and innovation practices.

We are continuously implementing initiatives to diversify our workforce and leadership pipeline, embed policies and practices that ensure fairness and reward behaviors across the organization that foster a culture of belonging and increase employee engagement. Of the nine members of our Executive Leadership Team, two identify as female, one is LGBTQ+, one identifies as Latino, and one identifies as Asian.

CORPORATE GOVERNANCE

We have also launched multiple corporate initiatives over the past several years to support diversity, equity and inclusion. Some examples include introducing DEI training for corporate team members; launching eight Inclusion Resource Groups with global and enterprise team member participation; expanding parental leave benefits; offering affordable healthcare plans and free virtual healthcare visits available to all part-time and full-time team members; and enhancing our Dough & Degrees fully funded tuition program including providing access to our US franchisees.

These efforts have earned Papa Johns recognition by Forbes on its 2023 lists of World's Best Employers and Best Employers for Diversity for the second consecutive year. We were also recognized in 2023 by Fortune on its list of America's Best Innovative Companies, and Newsweek's America's Greatest Workplaces for Diversity, Women, LGBTQ+ and Job Starters.

Workplace Health and Safety

As part of the Company's enterprise-wide safety management system, Papa Johns invests in training, technology and people to protect both our customers and team members. All Papa Johns team members, from those at our corporate office to those working in our warehouses and restaurants, receive annual safety training based on the requirements of their roles. Our Quality Control Centers and restaurant operations undergo annual safety audits, as well as random safety checks by regional safety managers and field safety coordinators.

Papa Johns increased its investment in team member safety and asset protection with the establishment of a Loss Prevention team. In addition to growth of the Loss Prevention team, we will continue implementing a robust strategy by combining historical data analysis with predictive analytics and risk assessments to safeguard both our team members and assets. This proactive approach is essential for mitigating potential risks and ensuring the safety and security of our organization.

Human Rights

We strive for the highest standards of integrity and human rights in all of our business activities, including our supply chain. Our standard agreements with key suppliers mandate that each product sold to Papa Johns will meet good manufacturing practices requirements applicable wherever the product is manufactured, produced, distributed, transported or stored. In addition to these requirements, which include supplier audits, and as part of our ongoing efforts to achieve and improve our standards of high quality and community responsibility throughout our business, we incorporate into our standard supply agreements specific prohibitions against suppliers' use of forced labor or facilitation of slavery and human trafficking, including certification, verification and audit procedures, and we strive to ensure Company representatives receive training to support those efforts. Our commitment to human rights is also demonstrated in our Code of Ethics and Business Conduct.

Community

We aim to be a strong corporate citizen by striving to make the communities we serve better places to work, live and play. In partnership with customers and franchisees, we raised more than \$3.3 million in 2023 for The Papa John's Foundation for Building Community through the Shaq-a-Roni Pizza with a Purpose campaign. The funds support leading nonprofit organizations focused on youth leadership and entrepreneurship, and food insecurity, as well as the Building Community Fund, a grant program allowing franchisees to nominate nonprofit organizations in their communities to receive funds.

Environment

Papa Johns is committed to being a good steward of the environment. Our Environmental and Climate Change Statement in the 2021 Corporate Responsibility Report outlines our priority focus areas of sustainable packaging and materials management, sustainable agriculture, food waste and greenhouse gas (GHG) emissions.

Our pizza boxes are made from 100% fiber-based materials certified by the Sustainable Forestry Initiative and the Programme for the Endorsement of Forest Certification. To reduce single-use packaging, we transport our fresh, original pizza dough from our Quality Control Centers to our restaurants in reusable dough trays. When no longer fit for use, we grind and repurpose the trays, which otherwise would be disposed of. In 2023, we diverted more than 380,315 pounds of waste from landfills by recycling these trays.

We also work to reduce food waste in our restaurants by more accurately forecasting and sourcing ingredients and donating surplus food to community organizations serving people in need. Since 2010, we have donated 3.8 million meals through our Harvest Program in partnership with the Food Donation Connection. This included approximately 277,000 meals in 2023.

To reduce our greenhouse gas emissions from our Quality Control Centers, restaurants and corporate hubs we have taken steps including installing LED lighting, outfitting power-saving technology in our pizza ovens and reducing diesel use through the implementation of a Shore Power Electric program for our delivery trucks in our Quality Control Centers.

In 2023, we continued to implement initiatives to address our environmental impact and improve data collection to increase transparency. Building on our prior disclosure of Scope 1 & 2 GHG emissions, in 2023 we engaged a third-party consulting partner to conduct the first assessment of our Scope 3 inventory, including deforestation exposure in our supply chain. The results of these assessments are included in our 2023 Corporate Responsibility Report. Measuring Scope 3 emissions is the first step of a broader climate action planning process, including evaluating targets for reducing emissions, which we expect to complete in 2024.

Political Contributions

Papa Johns does not have a political action committee (PAC) and does not currently use Company funds for direct political contributions. Any political contributions have an approval process, which is outlined in our Code of Ethics and Business Conduct.

Communications with the Board

Stockholders of the Company may communicate with the Board in writing addressed to:

Board of Directors
c/o Corporate Secretary
Papa John's International, Inc.
P.O. Box 99900
Louisville, Kentucky 40269-0900

The Secretary will review each stockholder communication. The Secretary will forward to the entire Board (or to members of a Board committee, if the communication relates to a subject matter clearly within that committee's area of responsibility) each communication that (a) relates to the Company's business or governance, (b) is not offensive and is legible in form and reasonably understandable in content, and (c) does not merely relate to a personal grievance against the Company or a team member or further a personal interest not shared by the other stockholders generally.

Nominations for Directors

Identifying Qualified Candidates

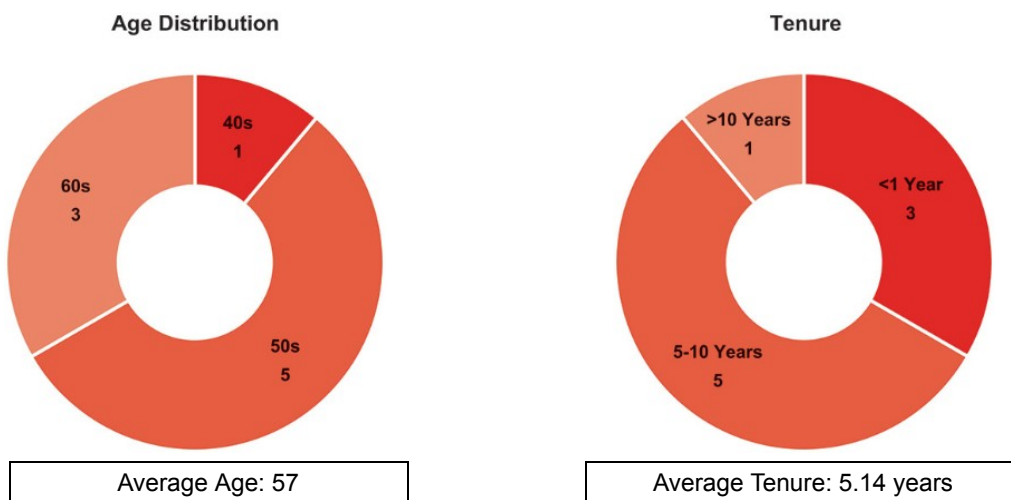
The Corporate Governance and Nominating Committee assists the Board in identifying qualified persons to serve as directors of the Company. The Committee evaluates all proposed director nominees, evaluates incumbent directors before recommending renomination, and recommends all approved candidates to the Board for appointment or nomination to the Company's stockholders.

The Corporate Governance and Nominating Committee expects qualified candidates will have high personal and professional integrity and ability and will be able to contribute to the Board's effectiveness in serving the interests of the Company's stockholders. The Committee considers diversity in its nomination of directors to the Board, and in its assessment of the effectiveness of the Board and its committees. In considering diversity, the Corporate Governance and Nominating Committee looks at a range of different personal factors in light of the business, customers, suppliers and employees of the Company. The range of factors includes diversity of race, ethnicity, gender, age, cultural background and personal background. The Committee considers skills and experience, such as prior board service, financial expertise, international experience, industry experience, technology experience and leadership skills, including prior management experience. In addition, the Committee also considers qualifications that include evidence of: independence, judgment, integrity, the ability to commit sufficient time and attention to Board activities, and the absence of potential conflicts with the Company's interests. The Committee considers these criteria in the context of the perceived needs of the Board as a whole and seeks to achieve and maintain the diversity of the Board. Although the Board does not establish specific goals with respect to diversity, the overall diversity of the Board is a significant consideration in the nomination process. Currently over half of our Board nominees self-identify as being diverse based on gender, race, or ethnicity (three of whom are diverse by race/ethnicity and three by gender), and the Board's collective experience covers a range of experience across different countries and industries. The Corporate Governance and Nominating Committee also considers the length of service of the

CORPORATE GOVERNANCE

Company’s Board members, balancing the value of long-standing Board service with the perspective of directors more recently joining the Board.

The charts below illustrate the composition of our directors by age distribution, tenure, and self-identified diversity statistics:



Board Diversity Matrix (As of March 29, 2024)

Total Number of Directors	9			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	3	6	—	—
Part II: Demographic Background				
African American or Black	—	2	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	—	—	—
Hispanic or Latinx	1	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	2	4	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—			
Did Not Disclose Demographic Background	—			

The Corporate Governance and Nominating Committee reports regularly to the full Board on its assessment of the composition and functioning of the Board. The Company has focused on assembling a group of Board members who collectively possess the skills and experience necessary to oversee the business of the Company, structure and oversee implementation of the Company’s strategic plan, and maximize stockholder value in a highly competitive environment.

The Corporate Governance and Nominating Committee will consider candidates for election to the Board recommended by a stockholder in accordance with the Company’s Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) and will do so in the same manner as the Committee evaluates any other properly recommended nominee. Any nomination by a stockholder of a person for election to the Board at an annual meeting of stockholders, or a special meeting of stockholders called by the Board for the purpose of electing directors, must be received at the Company’s principal offices not less than 60 days nor more than 90 days prior to the scheduled date of the meeting and must comply with certain other requirements set forth in the Company’s Certificate of Incorporation. However, if less than 70 days’ notice of the date of the annual meeting is given, notice by the stockholder must be received no later than ten days following the

earlier of (i) the day on which such notice of the date of the meeting was mailed or (ii) the day on which public disclosure of the date of the meeting was made by the Company.

Nominations must be addressed to the Chair of the Corporate Governance and Nominating Committee in care of the Secretary of the Company at the Company's headquarters address listed below and must be received on a timely basis in order to be considered for the next annual election of directors:

Chair of the Corporate Governance and Nominating Committee
c/o Corporate Secretary
Papa John's International, Inc.
P.O. Box 99900
Louisville, Kentucky 40269-0900

Item 1. Election of Directors

Our By-laws provide that the Board is authorized to fix from time to time the number of directors within the range of three to fifteen members, and currently the Board size is set at ten members. Shaquille R. O’Neal decided not to stand for re-election due to his business and broadcasting time commitments, and his term as a director will end at the Annual Meeting. The Board expresses appreciation to Mr. O’Neal for his five years of service to the Board. The Board has reduced the size of the Board to eight members effective immediately prior to the Annual Meeting. Directors are elected annually to one-year terms and each director nominee has consented to being named in this Proxy Statement and has agreed to serve if elected.

We believe the nominees set forth below possess an appropriate mix of skills, experience, and leadership designed to drive Board performance and properly oversee the interests of the Company, including our long-term corporate strategy. Our nominees include eight independent directors (100%), three female directors (38%), and a broad range of professional experience. The nominees also reflect a balanced approach to tenure that will allow the Board to benefit from a mix of newer directors who bring fresh perspectives and seasoned directors who bring continuity and a deep understanding of our complex business.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” EACH OF THE NOMINEES FOR DIRECTOR.

Set forth below is information concerning the nominees for election, including their principal occupations, business experience, background, key skills and qualifications, and ages as of the date of this Proxy Statement. The key skills and qualifications are not intended to be an exhaustive list of each nominee’s skills or contributions to the Board, but rather the specific skills and qualifications that led to the conclusion that the person should serve as a director for the Company.

Nominees for Election to the Board

Christopher L. Coleman



Age: 55
Director since 2012

Chair of the Board

*Committees: Corporate Governance
and Nominating (Chair)*

Key Experience and Skills

Mr. Coleman’s extensive financial experience and international business acumen provide insight and expertise to the Board in these key areas.

Professional Experience

Mr. Coleman is based in the UK, where he is Group Head of Banking at Rothschild & Co. He is a Global Partner of Rothschild & Co, Chairman of Rothschild & Co Bank International and also serves on a number of other boards and committees of the Rothschild & Co Group, which he joined in 1989.

Mr. Coleman currently serves as a non-executive director of Barrick Gold Corporation (NYSE: GOLD) (and is a member of its compensation committee and its ESG and nominating committee). Mr. Coleman was previously non-executive Chairman of Randgold Resources until the Barrick/Randgold merger in 2019.

John W. Garratt



Age: 55
Director since 2023

Committee: Audit

Key Experience and Skills

Mr. Garratt's broad experience in finance leadership positions brings to the Board financial expertise and additional insights into the retail and restaurant industries. In addition, as a director of other public companies, he brings corporate governance and compensation experience.

Professional Experience

Mr. Garratt most recently served as President and Chief Financial Officer of Dollar General (NYSE: DG) until May 2023 after serving as Executive Vice President and Chief Financial Officer from 2015 to 2022. Prior to his positions with Dollar General, he spent more than ten years in leadership positions with Yum! Brands (NYSE: YUM).

He currently serves on the board of directors of Humana, Inc. (NYSE: HUM) (including service as chair of its investment committee and member of its audit committee), and Cracker Barrel (NASDAQ: CBRL) (including service on its audit committee). Mr. Garratt served as a board member of the Atlanta Federal Reserve Bank until December 2023.

Stephen L. Gibbs



Age: 51
Director since 2023

Committee: Audit

Key Experience and Skills

Mr. Gibbs' considerable accounting and management experience provides the Board with financial expertise and additional insights into the retail and food and beverage industries.

Professional Experience

Mr. Gibbs most recently served as Vice President, Chief Accounting Officer and Corporate Controller for The Home Depot (NYSE: HD) from 2020 until June 2023. He joined The Home Depot from Tyson Foods (NYSE: TSN) where he served as Senior Vice President, Chief Accounting Officer and Controller from 2018 to 2020. Mr. Gibbs previously held similar roles with Keurig Green Mountain (now Keurig Dr Pepper (NASDAQ: KDP)), and Scientific Games Corporation. He spent his early career with top public accounting firms.

Mr. Gibbs currently serves on the board of Radio Systems Corporation, a privately held company (including service on its audit committee).

ITEM 1. ELECTION OF DIRECTORS

Laurette T. Koellner



Age: 69
Director since 2014

Committees: Audit (Chair)

Key Experience and Skills

As a former executive of a publicly traded company, Ms. Koellner brings extensive experience to the Board in the areas of complex business operations, finance and accounting, and international business. In addition, she brings ample corporate governance and compensation experience and insight as a director of other public companies.

Professional Experience

Ms. Koellner most recently served as Executive Chairman of International Lease Finance Corporation, a subsidiary of American International Group, Inc. ("AIG") from 2012 until its 2014 sale to AerCap Holdings N.V. Ms. Koellner served as President of Boeing International, a division of The Boeing Company, where she held a variety of financial and business leadership roles from 1997 until 2008, including as a member of the Office of the Chairman and Boeing's Chief Administration and Human Resources Officer. Prior to her time with Boeing, Ms. Koellner spent 19 years at McDonnell Douglas Corp., which merged with The Boeing Company in 1997.

She currently serves on the board of directors of Celestica, Inc. (NYSE: CLS) (including service as the chair of its audit committee, and a member of its compensation, and nominating and corporate governance committees), The Goodyear Tire & Rubber Company (Nasdaq: GT) (including service as its non-executive board chair and as a member of its compensation, governance, and executive committees) and Nucor Corporation (NYSE: NUE) (including service as chair of its audit committee and member of its compensation and executive development, and governance and nominating committees).

Jocelyn C. Mangan



Age: 52
Director since 2019

Committees: Compensation, Corporate Governance and Nominating

Key Experience and Skills

Ms. Mangan's extensive experience with technology and product strategy provides insight and expertise to the Board in these key areas. She also brings corporate governance experience as a director of another public company.

Professional Experience

Ms. Mangan is the CEO and Founder of Him For Her, a social enterprise whose aim is to change for-profit boards of directors to include the world's most talented women. She has served in this capacity since May 2018. Prior to that, Ms. Mangan held positions at Snagajob, serving as its COO from 2017 to 2018 and its Chief Product and Marketing Officer from 2016 to 2017. From 2014 to 2015, Ms. Mangan was SVP of Product at OpenTable.

Ms. Mangan currently serves on the board of Wag! (NASDAQ: PET), a technology platform that supports pet care, and ChowNow, a privately held online food ordering system and marketing platform.

Sonya E. Medina



Age: 48
Director since 2015

Committees: Compensation, Corporate Governance and Nominating

Key Experience and Skills

Ms. Medina has considerable experience in brand management and communications, multi-cultural communities, social impact, and diversity, equity, and inclusion. She also brings corporate governance experience as a director of other public companies.

Professional Experience

Ms. Medina currently serves as the President and Chief Executive Officer of Reach Resilience, an Endeavors Foundation committed to serving communities in crisis. She has also served as an independent consultant since 2013. Previously, she served as Vice President of Community and External Affairs for Silver Eagle Distributors (distributor of Anheuser-Busch and Grupo Modelo products) from 2009 to 2013. Previously, Ms. Medina served as a White House commissioned officer in the capacity of Deputy Assistant to the President for Domestic Policy and Director of Projects to the First Lady, and as Director of the AT&T Global Foundation.

Ms. Medina currently serves on the board of directors of Delta Apparel, Inc. (NYSE: DLA) (including service on its audit, and corporate governance committees), TKO Group Holdings, Inc. (NYSE: TKO) (including service on its audit, and compensation committees). She is active in community and civic affairs.

John C. Miller



Age: 68
Director since 2023

Committee: Compensation

Key Experience and Skills

As a restaurant industry veteran with over 40 years of operational, strategic and senior management experience, Mr. Miller brings significant industry experience to our Board along with leadership and strategy insights.

Professional Experience

Mr. Miller served as Chief Executive Officer of Denny's Corporation (NASDAQ: DENN) from 2020 until 2022, and as its President and Chief Executive Officer from 2011 to 2020.

Prior to joining Denny's Corporation, he served as Chief Executive Officer of Taco Bueno Restaurants, Inc. He also spent 17 years with Brinker International (NYSE: EAT), where he held numerous management positions overseeing several restaurant brands.

Mr. Miller continues to serve as a director of Denny's Corporation.

ITEM 1. ELECTION OF DIRECTORS

Anthony M. Sanfilippo



Age: 65
Director since 2019

Committees: *Compensation (Chair),
Corporate Governance and Nominating*

Key Experience and Skills

Mr. Sanfilippo brings extensive operational, strategic and senior leadership experience in the hospitality industry, including casinos, hotels, restaurants and entertainment businesses.

Professional Experience

Mr. Sanfilippo is the co-founder of Sorelle Capital and Sorelle Hospitality, which have a focus on investing and operating companies in the hospitality sector, and participating in a variety of real estate development ventures.

Mr. Sanfilippo most recently served as Chief Executive Officer and the chairman of the board of directors of Pinnacle Entertainment, Inc., a publicly traded gaming hospitality company with 16 casino locations in 10 states across the U.S. from 2010 until its 2018 sale to Penn National Gaming. He served as Pinnacle's chairman of the board from 2017 until its sale. Prior to joining Pinnacle, Mr. Sanfilippo served as President, Chief Executive Officer and a board member of Multimedia Games Inc., a publicly traded creator and supplier of comprehensive technology systems, content and electronic gaming devices for various segments of the gaming industry. Prior to joining Multimedia Games, he served as division president at Harrah's Entertainment, Inc., currently known as Caesars Entertainment, Inc., including serving as President and Chief Operating Officer for Harrah's New Orleans and a board member of Jazz Casino Corporation. Mr. Sanfilippo also served as chairman of the board of Tivity Health, Inc. (Nasdaq: TVTY) until its acquisition by Stone Point Capital in 2022.

There are no family relationships among the Company's directors and executive officers.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information as of March 11, 2024 (except as noted otherwise), with respect to the beneficial ownership of our capital stock by (i) each of the named executive officers identified in the Summary Compensation Table in this Proxy Statement, (ii) each director or nominee for director of the Company, (iii) all directors and current executive officers as a group and (iv) each person known to the Company to be the beneficial owner of more than five percent of the outstanding common stock. As of March 11, 2024, there were 32,944,215 shares of common stock outstanding.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)(2)	Percent of Common Stock Outstanding
Amanda Clark ⁽³⁾	12,408 ⁽³⁾	*
Christopher L. Coleman	43,801	*
Christopher K. Collins	6,399	*
John W. Garratt	929	*
Stephen L. Gibbs	929	*
Ann B. Gugino	- ⁽⁴⁾	*
Laurette T. Koellner	34,310 ⁽⁵⁾	*
Robert M. Lynch	161,052 ⁽⁶⁾	*
Jocelyn C. Mangan	8,965	*
Sonya E. Medina	25,293	*
John C. Miller	1,140	*
Shaquille R. O'Neal	8,965 ⁽⁷⁾	*
Caroline Miller Oyler	75,343 ⁽⁸⁾	*
Anthony M. Sanfilippo	18,362 ⁽⁹⁾	*
Ravi Thanawala	30,988	*
All 14 directors and current executive officers as a group	267,832 ⁽¹⁰⁾	0.8 %

* Represents less than one percent of class.

Other 5% Beneficial Owners	Common Stock Beneficially Owned	
	Amount and Nature of Beneficial Ownership(1)	Percent Outstanding
BlackRock, Inc. ⁽¹¹⁾ 50 Hudson Yards New York, NY 10001	5,175,109	15.8 %
T. Rowe Price Investment Management, Inc. ⁽¹²⁾ 100 E. Pratt Street Baltimore, MD 21201	3,778,311	11.5 %
The Vanguard Group ⁽¹³⁾ 100 Vanguard Blvd. Malvern, PA 19355	3,603,639	11.0 %
Wellington Management Company LLP ⁽¹⁴⁾ 280 Congress Stret Boston, MA 02210	1,698,833	5.2 %

(1) Based upon information furnished to the Company by the named persons and information contained in filings with the SEC. Under SEC rules, a person is deemed to beneficially own shares over which the person has or shares voting or investment power or of which the person has the right to acquire beneficial ownership within 60 days. Unless otherwise indicated, the named persons have sole voting and investment power with respect to their shares and such shares are not subject to any pledge.

(2) Includes the following shares subject to options exercisable within 60 days after March 11, 2024; time-based restricted stock, over which the named persons have sole voting power; and deferred stock units.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Name	Options exercisable within 60 days	Restricted Stock	Director Deferred Stock Units	Name	Options exercisable within 60 days	Restricted Stock	Director Deferred Stock Units
Amanda Clark	—	—	—	Jocelyn C. Mangan	—	—	8,965
Christopher L. Coleman	15,332	—	10,296	Sonya E. Medina	12,907	—	9,178
Christopher K. Collins	—	5,102	—	John C. Miller	—	—	1,140
John W. Garratt	—	—	929	Shaquille R. O'Neal	—	—	8,965
Stephen L. Gibbs	—	—	929	Caroline Miller Oyler	37,780	5,980	—
Ann B. Gugino	—	—	—	Anthony M. Sanfilippo	—	—	9,390
Laurette T. Koellner	15,332	—	9,178	Ravi Thanawala	—	30,988	—
Robert M. Lynch	—	56,713	—				

- (3) On January 23, 2024, Amanda Clark notified the Company of her intention to resign from her position, effective March 1, 2024, to assume a CEO role with another company. Ms. Clark also holds units deemed invested in 525 shares of common stock through a deferred compensation plan provided by the Company, which are not included in the shares reported.
- (4) Ms. Gugino separated from the Company on May 31, 2023. Information received from Ms. Gugino on January 20, 2024 advised that she had no holdings of Company stock.
- (5) Ms. Koellner also holds units deemed invested in 3,742 shares of common stock through a deferred compensation plan provided by the Company, all of which are distributable in an equivalent number of shares of common stock within 60 days of termination of service on the Board and are included in the shares reported.
- (6) On March 18, 2024, Robert M. Lynch informed the Board of his decision to resign from his position as President and Chief Executive Officer of the Company and as a director of the Board, in each case effective March 20, 2024, to assume a chief executive officer role with another company.
- (7) Mr. O'Neal also received a grant of 55,898 restricted stock units ("RSUs") pursuant to his March 15, 2022 Endorsement Agreement as set forth in the Transactions with Related Persons section of this Proxy Statement. Mr. O'Neal received such RSUs as an agent of ABG-Shaq, LLC ("ABG-Shaq"), an entity affiliated with him, and has an obligation to deliver to ABG-Shaq any common stock issuable upon vesting of the RSUs. On April 12, 2023, 18,632 shares vested and were immediately transferred to ABG-Shaq; and on March 15, 2024, 18,632 shares vested and were immediately transferred to ABG-Shaq. Mr. O'Neal disclaims any direct or indirect beneficial ownership of the RSUs and underlying common stock.
- (8) Includes 638 shares held in the Company's 401(k) Plan.
- (9) Includes 3,000 shares held in a family trust over which Mr. Sanfilippo and his wife serve as trustees. Mr. Sanfilippo also holds units deemed invested in 7,099 shares of common stock through a deferred compensation plan provided by the Company, 5,972 of which are distributable in an equivalent number of shares of common stock within 60 days of termination of service on the Board and are included in the shares reported, and 1,127 of which are not included in the shares reported.
- (10) Includes 87,945 shares subject to options exercisable within 60 days, 93,681 shares of unvested restricted stock, 71,082 director deferred stock units and 9,714 shares which may be acquired within 60 days of termination of service under the deferred compensation plan, held by all directors and executive officers. Holders of director deferred stock units or units deemed invested in common stock under the deferred compensation plan have no voting or investment power over any of the shares represented by these units.
- (11) All information regarding BlackRock Inc. and its affiliates is based on an Amendment to Schedule 13G filed with the SEC on January 22, 2024 by BlackRock, Inc. BlackRock reported that it has sole power to vote 5,119,575 shares and has sole dispositive power over 5,175,109 shares.
- (12) All information regarding T. Rowe Price Investment Management, Inc. is based on an Amendment to Schedule 13G filed with the SEC on February 14, 2024 by T. Rowe Price Investment Management, Inc. T. Rowe Price Investment Management, Inc. reported that it has sole power to vote 1,234,232 shares and sole dispositive power over 3,778,311 shares.
- (13) All information regarding The Vanguard Group is based on an Amendment to Schedule 13G filed with the SEC on February 13, 2024. The Vanguard Group reported that it has shared voting power over 52,368 shares, sole dispositive power of 3,514,945 shares, and shared dispositive power of 88,694 shares.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

(14) All information regarding Wellington Management Company LLP is based on a Schedule 13G filed with the SEC on February 8, 2024. Wellington Management Company LLP reported that it has shared voting power over 1,426,502 shares and shared dispositive power over 1,698,833 shares.

Executive Compensation — Compensation Discussion and Analysis

This section describes the Company's philosophy and program for compensating its executive officers as well as the compensation paid to its named executive officers ("NEOs") for fiscal year 2023.

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1. 2023 Highlights

Papa Johns delivered solid results in 2023, marking our fourth consecutive year of positive North American comparable sales, driven by 3% growth within our company-owned restaurants. Our domestic operations continued to be a key driver of growth, with revenues climbing to \$2.14 billion, a 2% increase from the previous year, and system-wide sales reaching \$5.04 billion, representing a 5% increase over the prior year.

However, our international operations remained under pressure throughout 2023 due to the dynamic global macroeconomic environment. Despite the challenging operating environment, we made significant progress in evolving our business structure to deliver an enhanced value proposition to our customers and franchisees, ensure targeted investments and efficient resource management and better position our largest markets, including the UK, for long-term profitable growth and brand strength. These measures are expected to start showing positive results in 2024 and are projected to be a larger contributor to our performance into 2025 and beyond.

While our domestic business showed resilience and growth, it was offset by the near-term international challenges and macroeconomic headwinds, resulting in adjusted operating income of \$157.0 million, consistent with the prior year. We remain steadfast in leveraging our strong domestic market, transforming our international business and achieving our goal of becoming the world's best pizza company.

Papa Johns also remains dedicated to ambitious targets that align with our pay-for-performance philosophy. The annual management incentive plan ("MIP") is heavily focused on our post-MIP operating income metric (50% of the weighting), which is based upon adjusted operating income, and there is a threshold amount of post-MIP operating income required to achieve a payout under the MIP plan regardless of performance on the other metrics.

Under the Company's MIP, the Compensation Committee approved a payout at 49.6% of target for 2023 performance, following a zero payout for the previous year. However, the performance-based units granted in 2021 under the Company's Long-Term Incentive Program ("LTIP") paid out at 92% of target in 2023, as the Company's total shareholder return ("TSR") over the 2021-2023 performance period was at the 52nd percentile of its TSR peer group, demonstrating the steady performance of the Company over the last three years.

2. Our NEOs

Our named executive officers (“NEOs”) for fiscal year 2023 are:

- Robert M. Lynch, Former President and Chief Executive Officer¹;
- Ravi Thanawala, Chief Financial Officer and Interim Chief Executive Officer²;
- Amanda M. Clark, Former Chief Operating Officer, International,³ and
- Caroline Miller Oyler, Chief Legal and Risk Officer;
- Christopher K. Collins, Interim Principal Financial and Accounting Officer and current VP, Tax and Treasury;⁴
- Ann B. Gugino, Former Chief Financial Officer;⁵

¹On March 18, 2024, Robert M. Lynch informed the Board of his decision to resign from his position as President and Chief Executive Officer of the Company and as a director of the Board, in each case effective March 20, 2024, to assume a chief executive officer role with another company. Mr. Lynch is expected to continue his service with the Company as a strategic advisor through April 30, 2024 to assist in the transition of his duties.

²On March 20, 2024, the Board appointed Ravi Thanawala, the Company’s Chief Financial Officer, to the additional position of interim Chief Executive Officer, effective March 20, 2024. The Company is currently searching for a permanent Chief Executive Officer.

³On January 23, 2024, Amanda Clark notified the Company of her intention to resign from her position, effective March 1, 2024, to assume a CEO role with another company.

⁴Mr. Collins served as the Interim Principal Financial and Accounting Officer for the Company from March 22, 2023, until July 24, 2023.

⁵Ms. Gugino’s last day as Chief Financial Officer was March 22, 2023, but she remained an employee through May 31, 2023, in a transitional role.

3. Our Executive Compensation Process

Peer Group Companies and Benchmarking

Market pay levels and practices, including those of a relevant peer group, are among many factors the Compensation Committee considers in making compensation decisions. The market review is intended to provide an external framework for the range and reasonableness of compensation and to ensure we can provide competitive compensation needed to attract and retain the caliber of leadership critical to our success. The Compensation Committee reviews market data for all pay elements but does not target NEO compensation with respect to a specific benchmark, such as “median” or “50th percentile.” The Compensation Committee believes that dependence solely on benchmark data can detract from the focus on the performance of the individual NEO and his or her contribution to Company performance.

The Compensation Committee reviews the peer group annually in consultation with its independent compensation consultant. For competitive comparisons used to inform 2023 compensation decisions, the peer group included the companies in the following table.

COMPETITIVE PEER GROUP		
BJ’s Restaurants, Inc.	Cracker Barrel Old Country Store, Inc.	Jack in the Box Inc.
Bloomin’ Brands	Darden Restaurants	Restaurant Brands International Inc.
Brinker International, Inc.	Denny’s Corp.	Texas Roadhouse, Inc.
The Cheesecake Factory, Inc.	Dine Brands Global, Inc.	The Wendy’s Company
Chipotle Mexican Grill, Inc.	Domino’s Pizza, Inc.	Wingstop, Inc.

The Committee believes the companies in the peer group share many characteristics with the Company, including a common industry, market capitalization and other financial criteria, and are an appropriate group of comparable companies with which we compete for executive talent. The Committee did not make any changes to the 2023 peer group from the prior year.

Role of Compensation Consultants in the Executive Compensation Process

Year	Compensation Committee’s Independent Compensation Consultant
2023	FW Cook
2024	Meridian Compensation Partners, LLC

EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee retained FW Cook as its independent compensation consultant for 2023. FW Cook reported directly to the Compensation Committee and does not provide any other services to the Company. The Compensation Committee reviewed and assessed FW Cook's independence pursuant to SEC and Nasdaq rules and determined that the firm is independent and has no conflicts of interest with the Company. The Committee sought input from FW Cook on compensation trends, appropriate peer group companies and market survey data, and specific compensation decisions as discussed in this Compensation Discussion and Analysis.

The Compensation Committee conducted a compensation consultancy request for proposal in the fall of 2023. After evaluating potential advisors for industry expertise, independence, innovation, consultant and firm reputation, and other factors, they chose Meridian Compensation Partners as their independent consultant for 2024. The Compensation Committee has reviewed and assessed Meridian Compensation Partners' independence pursuant to SEC and Nasdaq rules and determined that the firm is independent and has no conflicts of interest with the Company.

Role of Management in the Executive Compensation Process

Per past practice, in making 2023 compensation decisions the Compensation Committee requested input from the CEO, who reviewed the performance of the NEOs and the other members of the executive leadership team (other than himself), provided recommendations to the Committee on the NEOs' and other executive leaders' compensation, and provided perspective on the performance of the executive leadership team (other than himself). The Committee reviews and discusses pay decisions related to the CEO in executive session without the CEO present, and in accordance with Nasdaq rules, Mr. Lynch was not present when his compensation was being discussed or approved.

The Committee's determination of each NEO's compensation was based on a qualitative and quantitative review and assessment of many factors, including the individual's performance, experience, scope of responsibilities, leadership and leadership development, and the importance of the NEO to the successful execution of our strategies.

Stockholder Input/Say-on-Pay Vote

The Company considers input from stockholders, including the results of the annual advisory vote on executive compensation ("say-on-pay proposal"), in determining compensation for our NEOs. At our 2023 Annual Meeting of stockholders, 97% of the votes cast on the say-on-pay proposal were in favor. The Committee considers the stockholders' positive support of our executive compensation program as one of many factors the Committee uses in determining compensation for our NEOs.

In 2023, we proactively sought feedback from and covered a broad range of topics with our stockholders including our five strategic priorities; macroeconomic trends; and our corporate responsibility programs, comprising diversity, equity, and inclusion initiatives, environmental issues, and corporate governance matters. We also conducted investor non-deal roadshows and attended multiple investor conferences throughout the year. Our senior management team, including our CEO, CFO, and members of our investor relations team, maintains regular contact with a broad base of investors, including our quarterly earnings calls, individual meetings, and other channels for communication, to understand their perspectives and key priorities. Feedback from stockholders helps inform our executive compensation decisions, such as the addition of the ESG metric to the MIP for 2023.

4. Compensation Policy Highlights

Consistent with stockholder interests and market best practices, our executive compensation program includes the following sound governance features:

- No executives have an employment agreement other than the CEO.
- No "single trigger" change of control payments.
- No guaranteed bonus or base pay increases, other than sign-on payments and inducements for newly recruited executives.
- No repricing or cash buyouts of underwater stock options or granting of discount-priced stock options. We have not issued stock options since 2019.
- Multi-year vesting and performance periods for annual equity grants.
- Adopted a new "clawback" policy requiring recovery of excess performance-based compensation in the event the Company is required to prepare an accounting restatement in accordance with SEC rules and Nasdaq listing standards.

EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

- Risk mitigation features including robust stock ownership requirements, multiple performance metrics to deter excessive focus on a singular performance goal in the annual MIP, and an annual risk assessment by the Compensation Committee.
- Use of an independent compensation consultant to provide advice in structuring pay packages for executives that reflect the Company’s pay-for-performance philosophy.
- No dividends or dividend equivalent rights paid on unexercised stock options.
- No dividends are paid on unearned performance-based units during the applicable performance period but will be deemed reinvested in additional share units that are only delivered if the performance-based units are earned.
- No hedging or pledging of Company stock by executive officers or directors. See “Hedging and Pledging Policy” above for additional information.

5. Fiscal 2023 Executive Compensation Overview

Our executive compensation program is designed to support the successful execution of the Company’s ongoing growth strategy and our BETTER INGREDIENTS. BETTER PIZZA.® brand promise, while taking into consideration market and evolving best practices. In 2023, the Compensation Committee continued its practice of providing to its NEOs the following components of executive compensation:

Pay Component	Description	2023 Actions and Payments
Base Salary	Fixed cash compensation.	Mr. Lynch’s salary remained the same in 2023. Ms. Clark and Ms. Oylar received 5%, and 2% salary increases from 2022 levels, respectively. These increases were based in large part on ensuring the salaries of our NEOs remain competitive with market rates. Ms. Clark received a further increase of \$25,000 in connection with her appointment as Chief Operating Officer, International in September 2023. Mr. Thanawala was a new hire in 2023 and his base salary of \$600,000 was set in connection with his appointment as CFO.
Annual Cash Incentive Compensation (under MIP)	Provides an annual cash incentive to the NEOs and others within the Company based upon achievement of pre-established annual performance goals related to post-MIP Operating Income, Net Development, North America Comparable Sales and ESG initiatives.	Based upon the Company’s achievement toward the pre-established annual performance goals under the MIP, NEO payouts under the MIP were 49.6% of target. Mr. Thanawala received a one-time cash sign-on bonus of \$825,000 with 50% payable upon hire and the remaining 50% payable upon his one-year anniversary.
Long-term Compensation • Restricted Stock – 40% • Performance-based units – 60%	Time-based Restricted Stock: 3 - Year Ratable Vesting, Performance-based units earned based on the Company’s three-year relative TSR.	In 2023, each NEO received a target long-term incentive plan (LTIP) award comprised 60% of performance-based units and 40% of restricted stock. Ms. Clark also received a pro-rated equity award in connection with her appointment as Chief Operating Officer, International. Mr. Thanawala received a one-time restricted stock award in connection with his hiring to replace lost equity from his prior employer in the amount of \$1,750,000, vesting over three years. Performance-based units granted in 2021 were paid out at 92% of target as relative TSR over the 2021-2023 performance period was at the 52 nd percentile relative to the performance peers.

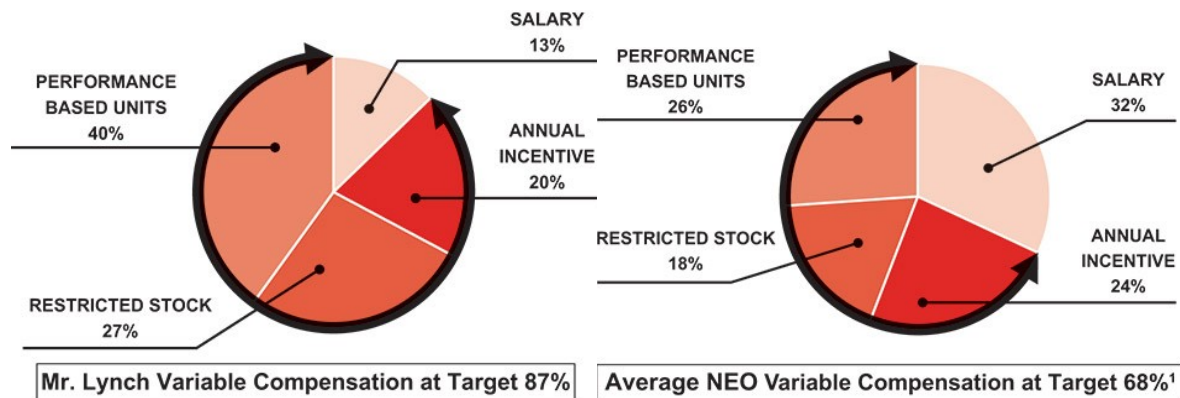
6. Tying Pay to Performance

The Compensation Committee aligns the majority of NEO compensation to short- and long-term performance objectives. While salary is a fixed element of compensation, increases in salary are not guaranteed, and all other elements of compensation above are tied to Papa Johns overall performance. In 2023, the Committee continued to apply our pay-for-performance philosophy by:

EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

- Setting rigorous, objective performance goals under the annual cash incentive award, the MIP.
- Granting performance-based units under the LTIP that are tied to relative TSR versus the 21 other companies in the S&P 1500 restaurant category, measured over a three-year period.
- Granting restricted stock awards that typically vest over three years, tying executive compensation to long-term service and the creation of long-term stockholder value. Award levels are tied to individual performance and individual success in driving results.

Consistent with our pay-for-performance compensation philosophy, executives with the greatest potential to impact the Company's success by achieving the Company's strategic and performance objectives receive a greater proportion of "at-risk" or variable compensation. For 2023, 87% of Mr. Lynch's compensation at target and 68% of our other current NEOs' compensation at target (without consideration of sign-on or other one-time awards) was tied to specific performance objectives or our total shareholder return.



(1) Average NEO variable compensation does not include compensation paid to former Chief Financial Officer, Ann Gugino or interim Principal Financial and Accounting Officer, Chris Collins for 2023

7. Elements of Fiscal 2023 Executive Compensation

Base Salary

NEO	2022 Base Salary	2023 Base Salary	Rationale
Robert M. Lynch	\$1,000,000	\$1,000,000	No adjustment
Ravi Thanawala	N/A	\$600,000	Appointment as Chief Financial Officer
Amanda Clark	\$500,000	\$550,000	Promotion to Chief Operating Officer, International
Caroline Miller Oyler	\$475,000	\$485,000	Market adjustment

Base salary increases are typically considered annually and upon organizational changes that may occur throughout the year. No executive officer has a guaranteed salary increase. The analysis for adjustments to base salary compensation considers all of the factors described under "Our Executive Compensation Process" above. Adjustments to base salary, if any, typically occur during the first quarter of each year. The NEOs base salaries in 2023 were set or adjusted as follows: Mr. Lynch's base salary remained the same as 2022 at \$1,000,000, Ms. Clark's base salary was adjusted from \$500,000 to \$525,000 and then to \$550,000 in connection with her appointment as Chief Operating Officer, International in September 2023. Ms. Oyler's base salary was adjusted from \$475,000 to \$485,000. In addition, Mr. Thanawala's base salary was set at \$600,000 in connection with his appointment as Chief Financial Officer in July 2023.

Short-Term Cash Incentive Compensation

In 2023, our short-term cash incentive program under the MIP was designed to reward achievement of annual performance objectives, with priority placed on the post-MIP operating income metric. Fifty percent (50%) of the MIP's payout was based on the post-MIP operating income metric, and achievement of threshold adjusted operating income was also required for any cash payout, even if non-income metrics were achieved. Forty-four (44%) percent of the MIP's payout was based on comparable sales and net development metrics, equally weighted, and six percent (6%) of the MIP's payout was based on an ESG metric. If a non-income metric, such as net unit development (North America and International), comparable sales

EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

(North America), and ESG (in each case, as defined and calculated in the table below) exceeded the target goals, then the plan would provide for payout on that metric at the greater of 100% or the same payout percentage as the post-MIP operating income metric. The maximum potential payout was 200% of each executive’s target. The Company believes the plan design, with built-in limits, prevents paying excessive awards when our post-MIP operating income does not meet our objectives for the full year and is an important element in mitigating the risk of focusing on short-term performance.

For 2023, post-MIP operating income (as defined in the table below) was above the threshold performance level, resulting in performance of 43% on that particular metric. Our net development, comparable sales for North America, and ESG goals were achieved between threshold and target performance levels. In 2023, performance metrics and the target and actual results of the MIP included:

Metric	Definition	Weighting	Target ⁽¹⁾	Actual Results	Calculated Payout Percentage	Award Percentage
Post-MIP Operating Income	Adjusted operating income on a 52-week basis and FX neutral.	50 %	\$ 169,400	\$ 150,200 (2)	43.4 %	21.70 %
Net Development	Global system-wide store openings less store closings.	22 %	305 units	208 units	36.6 %	8.05 %
North America Comparable Sales	North America system-wide comparable sales (average same-store, year-over-year sales), an industry standard used to measure company growth.	22 %	3.0 %	0.8 %	63.0 %	13.86 %
ESG Metric		6 %	Progress against goals	Achieved	100.0 %	6.00 %
Actual Payout	Payout %					49.6 %

(1) (In thousands) If the post-MIP Operating Income threshold of \$135.5 million was not achieved then there could be no payout under the plan. Overall payout for the plan was capped at 200% of target in 2023.

(2) (In thousands) Post-MIP Operating Income and Adjusted Operating Income are Non-GAAP financial measures. See Annex A to this Proxy Statement for a reconciliation of non-GAAP financial measures.

Performance targets for each MIP plan metric were set by the Committee with consideration of stockholder value creation as well as the Company’s targets contained in the annual budget and operating plan. The performance targets to achieve target payout were set in conjunction with the Company’s 2023 annual budget.

In 2023, the target MIP awards (expressed as percentages of base salary and dollar amounts) and the earned MIP awards (expressed as dollar amounts) for each NEO were as follows:

Named Executive Officer ¹	Title	Target Short-Term Incentive Award (% of Base Salary)	Target Short-Term Incentive Award \$	Actual Short-Term Incentive Award \$
Robert M. Lynch	President and Chief Executive Officer	150 %	1,500,000	744,000
Ravi Thanawala	Chief Financial Officer	75 %	195,283 *	96,860
Amanda Clark	Chief Operating Officer, International	75 %	359,519	137,324
Caroline Miller Oyler	Chief Legal and Risk Officer, Corporate Secretary	75 %	362,335	179,718

(1) Table reflects NEOs in position as of year-end on December 31, 2023.

* Target award based on actual 2023 base salary paid. Mr. Thanawala’s target award is a pro-rated amount as he started mid-year.

Each NEO’s actual annual incentive award payment in the table above is determined by formula based on the Company’s achievement of the pre-established performance targets that are derived from the Board-approved annual budget and operating plan. By tying the targets to the budget and operating plan, we believe the plan rewards performance, and payments will generally correlate to our operating results in a given year. As discussed above, actual 2023 results for all metrics resulted in an MIP payout of 49.6% of target.

In 2023, Amanda Clark participated in both the U.S.-based corporate MIP (70% of her target annual incentive payment) and our international MIP (30% of her target annual incentive payment). The international MIP has similar performance goals as the corporate MIP, except that the measures are applied to our international business. Based upon actual 2023 results for all metrics under both plans, Ms. Clark received a MIP plan payout of 34.9%.

Since 2023 our MIP has included a qualitative ESG performance metric to incentivize and measure management’s success in implementing key ESG priorities, including in such areas as workforce training, animal welfare, community engagement,

EXECUTIVE COMPENSATION — COMPENSATION DISCUSSION AND ANALYSIS

and environmental disclosures. This ESG metric was weighted at 6% of the target. The Compensation Committee determined that management delivered performance at the target level with respect to the ESG metric, based upon the achievement of pre-determined goals.

Long-Term Incentive Compensation

Our long-term incentive awards for executive officers consists of time-based restricted stock (weighted 40%) and performance-based units (weighted 60%). The determination of the annual grant values is a function of a number of factors considered by the Compensation Committee, including market competitiveness, position within the organization, significance of the individual to the Company's strategy and success, and the level of "total direct compensation" deemed to be appropriate for the NEO.

In February 2023, our Compensation Committee approved the annual grant of time-based restricted stock and performance-based units to each NEO in accordance with our equity grant practices policy, with the effective date of grant on February 27, 2023, two business days after the release of our fourth- quarter and full-year 2022 earnings.

Time-Based Restricted Stock. We awarded restricted stock in 2023 to provide long-term compensation to our NEOs, helping to build a culture of ownership. We believe restricted stock awards are a strong executive retention tool and align the interests of our executives with the interests of stockholders. The time-based restricted stock awards in 2023 have a three-year graded vesting schedule (i.e., one-third vests per year).

Total Shareholder Return Plan and Awards. Since February 2019, the Compensation Committee has granted performance-based restricted stock units ("performance-based units") under the Total Shareholder Return Plan ("TSRP"). We believe this plan best supports our long-term strategic and financial priorities.

Description of TSRP

The TSRP measures the TSR (which is generally the change in the trading price of a share of common stock plus dividends paid) on our common stock relative to the TSR of a group of publicly traded companies deemed comparable by the Compensation Committee (the "TSR Peer Group") over a three-year performance period starting on the grant date (the "Performance Period"). The Performance Period for the 2023 TSRP is February 27, 2023, to January 31, 2026.

As of the beginning of the Performance Period, participants are awarded performance-based units denominated in the number of shares earned if target performance is achieved ("Target TSR Shares"). The number of Target TSR Shares granted to the NEOs in 2023 were as follows: Mr. Lynch, 33,744 shares; Ms. Clark, 3,711 shares (including an additional pro-rated amount of 372 shares due to her appointment as COO, International); and Ms. Oyler, 3,374 shares. On August 7, 2023, Mr. Thanawala received 3,371 shares (pro-rated amount of annual award due to his appointment mid-year). If an executive is terminated without cause prior to the end of the Performance Period, the executive receives a pro rata payout based upon achievement of the award's performance element, provided at least 12 months of service have been provided during the Performance Period. No dividends paid by the Company on its common stock during the Performance Period are paid to holders of Target TSR Shares during the Performance Period. Instead, dividends paid during the Performance Period will be deemed reinvested in additional share units on the ex-dividend date, and will be delivered only to the extent the underlying TSR Shares are earned.

Target TSR Shares will vest and be converted into shares of our common stock at the end of the Performance Period if the TSR of our common stock is equal to the 55th percentile of the TSR of the companies in the TSR Peer Group. The actual number of TSR Shares that may be earned ranges from 0% to 150% of the Target TSR Shares according to the following table:

PZZA Relative TSR vs. TSR Peer Group Companies	Percentage of Target TSR Shares Earned
>= 80 th Percentile	150%
55 th Percentile	100%
25 th Percentile	33%
< 25 th Percentile	0%

If our relative TSR is below the 25th percentile of the TSR Peer Group, then no shares will be earned. Payout will be linearly interpolated for performance between the 25th and 55th percentiles, and for performance between the 55th and 80th percentiles. Notwithstanding the above, if the Company's TSR for the Performance Period is negative, the maximum payout is capped at 100% of the Target TSR Shares.

Individuals who are awarded Target TSR Shares are subject to the Company's clawback provisions as well as certain restrictive covenants that survive the Performance Period.

The TSR Peer Group

The TSR Peer Group is comprised of 21 companies, listed below, and includes companies listed in the S&P 1500 Restaurants Sub-Industry GICS code. The TSR Peer Group represents a broader group outside our compensation peer group with which we compete for business and investment capital as well as executive talent:

2023 TSR PEER GROUP		
Bloomin Brands, Inc.	Dave & Buster's Entertainment	Shake Shack
BJ's Restaurants, Inc.	Dine Brands Global, Inc.	Starbucks Corporation
Brinker International, Inc.	Domino's Pizza, Inc.	Texas Roadhouse, Inc.
Chipotle Mexican Grill, Inc.	El Pollo Loco Holdings	The Cheesecake Factory, Inc.
Chuy's Holdings	Jack in the Box Inc.	The Wendy's Company
Cracker Barrel Old Country Store, Inc.	McDonald's Corporation	Wingstop Inc.
Darden Restaurants	Ruth's Hospitality Group	YUM! Brands, Inc.

(1) Fiesta Restaurant Group and Red Robin Gourmet Burgers, Inc., which were components of our TSR Peer Group in 2022, were removed from the S&P1500 Restaurants sub-index in 2023 and therefore were no longer component companies of our 2023 TSR Peer Group.

2021 Performance-based Units. Performance-based units granted in 2021 were paid out at 92% of target as relative TSR over the period of 2021-2023 was at the 52nd percentile compared to the performance peers selected for the 2021 grant.

8. Compensation of Chief Executive Officer

The Compensation Committee structured Mr. Lynch's compensation to create alignment between our strategic goals and stockholder interests. In connection with his appointment as Chief Executive Officer, the Company entered into an employment agreement with Mr. Lynch on August 26, 2019 (the "Employment Agreement"). The Employment Agreement automatically renews for successive one-year terms unless either party elects not to renew by providing written notice to the other party at least 180 days prior to expiration.

In 2023, most of Mr. Lynch's total direct compensation package was performance-based, tied to specific performance objectives or our total shareholder return. Mr. Lynch's annual base salary remained the same at \$1,000,000 in 2023. His annual short-term cash incentive opportunity also remained the same at 150% of base salary. During the term of his Employment Agreement, base salary increases, and the amount, performance criteria and terms of bonus awards and equity awards are at the discretion of the Compensation Committee, although his short-term cash incentive follows the MIP as for the other NEOs. Mr. Lynch received an increase in his annual LTIP award in fiscal year 2023 under the Company's LTIP program from a target grant-date fair value of \$4.6 million to approximately \$5 million, made in the same allocation of grant types as awarded to other executive officers of the Company, which was 60% performance-based units and 40% time-based restricted stock.

Mr. Lynch resigned from his position as President and Chief Executive Officer effective March 20, 2024 to assume a chief executive officer role with another company. Mr. Lynch is expected to continue his service with the Company as a strategic advisor through April 30, 2024 to assist in the transition of his duties. Mr. Lynch did not receive any severance benefits in connection with his departure.

9. Compensation of Other NEOs

As described below, the Compensation Committee set the salary of Mr. Thanawala who joined the Company in 2023. The Compensation Committee also made certain compensation adjustments for promotions.

New Executive Leadership and Appointments

On July 24, 2023, the Company appointed Mr. Thanawala to serve as its Chief Financial Officer. The Compensation Committee approved an annual base salary of \$600,000 for Mr. Thanawala, an annual cash incentive target under the MIP of 75% of base salary, and the value of his annual LTIP award of \$1,000,000 commencing with the Company's 2023 long term incentive program grant. In addition, Mr. Thanawala was granted sign-on compensation intended to partially replace the value of his equity awards and other compensation forfeited from his prior employer, consisting of (i) a \$825,000 sign-on cash bonus, with 50% or \$412,500 paid on his hire date and the balance to be paid on his one-year anniversary, which is subject to clawback provisions, and (ii) time-based restricted stock with a grant-date fair value of \$1,750,000, granted on

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August 7, 2023, vesting in three equal annual installments beginning one year from the grant date. Mr. Thanawala also received \$92,359 in relocation benefits in 2023, consistent with Company policy for executive officers.

In March 2024, in connection with his appointment as interim Chief Executive Officer, the Compensation Committee of the Board has approved the following changes to Mr. Thanawala's compensation, in each case for the period of time in which he serves in this position: (i) an increase of \$130,000 in his annual base salary, and (ii) an increase in his target annual bonus opportunity to 125% of his base salary. Mr. Thanawala was also awarded a time-based restricted stock grant with a value of \$400,000 that will vest on the second anniversary of the grant date, subject to his continued service with the Company.

In September, Ms. Clark was appointed Chief Operating Officer, International, and her salary was increased to \$550,000 and her annual LTIP award was increased from a target grant-date fair value of \$550,000 to a target grant-date fair value of \$700,000 on November 6, 2023 (to be pro-rated for 2023).

In March 2023, Mr. Collins received a cash retention bonus of \$50,000 and a one-time restricted stock award with a target grant-date fair value of \$100,000 on May 7, 2023, in connection with his appointment as Interim Principal Financial and Accounting Officer for the Company.

Management Transitions and Separation Arrangements

See the Summary Compensation Table for the compensation paid to (1) Ann B. Gugino, former Chief Financial Officer, whose last day of employment with the Company was May 31, 2023, and (2) Chris Collins, who served as the Interim Principal Financial and Accounting Officer of the Company from Ms. Gugino's departure from the Company until Mr. Thanawala's appointment. Mr. Collins continues to serve as VP, Tax and Treasury. See "Change in Control and Termination Payments" for a description of payments received by Ms. Gugino in connection with her separation.

10. Compensation Risk Assessment

On an annual basis, we review and analyze whether our compensation plans, policies, and practices pose material risks. Following this analysis in 2023, the Committee agreed with management's assessment that the approved compensation plans do not pose any risks that are reasonably likely to have a material adverse effect on the Company. The Committee believes our compensation plans, policies, and practices are designed to reward performance tied to the achievement of the Company's long and short-term goals. The metrics used to determine the amount of compensation earned by our NEOs are determined by the Company's objective performance and reported results, and our consistent with the Company's long-term strategic plan.

11. Other Compensation Policies and Programs

Clawback Policy

Under the terms of the Company's 2018 Omnibus Incentive Plan (the "Omnibus Plan"), the MIP and other agreements, the NEOs' incentive compensation is subject to "clawback" if the Company is required to prepare an accounting restatement due to the material noncompliance by the Company, as a result of misconduct by the NEO, with any financial reporting requirement under the federal securities laws. In such circumstances, the NEO will be required to reimburse the Company the amount of any award earned or accrued during the period of 12 months following the first public issuance or filing of the financial document that contained information affected by such material noncompliance. In addition, if the Company is required to prepare an accounting restatement, grantees under the Omnibus Plan will be required to forfeit any awards based on the achievement of pre-established performance goals to the extent the restatement indicates the performance goals were not achieved.

On December 1, 2023, the Company also adopted an executive compensation clawback policy that complies with the SEC's and Nasdaq's requirements for executive compensation recovery. Pursuant to the clawback policy, Company must recover incentive-based compensation (generally consisting of the annual MIP and performance-based units) from executive officers in the event the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirement under the securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

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The clawback policy requires the Company to recover reasonably promptly the amount of incentive compensation received by executive officers that exceeds the incentive compensation that would have been received taking into account the accounting restatement, regardless of whether the restatement is due to any fault or misconduct on the part of the officer.

Deferred Compensation and Retirement Benefits

The Company maintains retirement and savings benefits for its executives and other employees. The NEOs were eligible to participate in the Company's 401(k) Plan. The Company also maintained in 2023 a Nonqualified Deferred Compensation Plan (the "NQDCP") for the NEOs and other employees who are Director-level or above. The NQDCP provides eligible participants an opportunity to defer all or part of their base salary and/or bonus compensation to a future date.

Under the NQDCP, participants are able to choose from various investment crediting options consistent with those offered under the Company's 401(k) Plan. There are currently 27 investment crediting options available under the NQDCP, including Company stock, which may be used to determine the rate of return to be credited on participant deferrals.

Allowances and Other Benefits

The NEOs are also eligible for disability and life insurance benefits under the plans available to salaried Company employees. The Company may also contract for the use of private aircraft to allow NEOs to travel for business purposes, particularly for reasons of safety and security and efficient use of travel time, subject to approval by the President and Chief Executive Officer.

Severance and Change of Control Benefits

The Compensation Committee believes that providing severance benefits to NEOs upon certain termination events or upon qualifying terminations following a change of control of the Company supports the following goals: (1) recruiting and retaining qualified executives; (2) clarifying terms of employment and reducing the risk of employment disputes; and (3) ensuring that post-employment obligations are met. The change of control benefits are structured to protect the interests of stockholders by including a "double-trigger" mechanism that results in a severance payout only when a change of control is consummated and the executive is terminated by the Company without cause or by the executive for good reason within 24 months following the change of control.

Severance Pay Plan

The Company has in place a Severance Pay Plan, as amended, that covers the severance benefits payable to the Company's employees (including the NEOs) in connection with a qualifying termination (other than the Chief Executive Officer, whose severance benefits are set forth in his employment agreement with the Company). Under the Severance Pay Plan the NEOs and employees with the title of Senior Vice President or higher who are members of the Company's Executive Leadership Team will receive a severance benefit in the event of termination without cause equivalent to 12 months of base salary, a pro-rata portion of MIP bonus based on period of service, 12 months of COBRA coverage continuation benefits, and six months of outplacement services.

Change of Control Severance Benefits

Under the Company's Amended and Restated Change of Control Severance Plan, effective November 1, 2020 (the "Amended Plan"), the Company will pay certain severance benefits to the NEOs and other key executives in connection with a qualifying termination following a change of control of the Company (other than the Chief Executive Officer, whose change-of-control severance benefits are set forth in his employment agreement with the Company). Please see the "Change of Control and Termination Payments" section for a summary of the severance benefits payable to the NEOs under the applicable plans in the event of a change of control.

12. Continued Focus on our Long-Term Success

Stock ownership by our executive officers is a key component of our executive compensation philosophy. We believe that executive ownership of our stock demonstrates to investors that our executives have a significant stake in the Company and its future and mitigates risks associated with equity compensation programs.

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The ownership guidelines for our current NEOs are:

Executive Officer	Ownership Guideline as a Multiple of Base Salary (x)
Chief Executive Officer	5.0x
All other Executive Officers	3.0x

NEOs have five years after becoming subject to the ownership requirement to achieve the ownership level. Our NEOs are subject to an additional equity holding requirement that applies when ownership requirements have not been met, in which case all equity acquired upon vesting of awards, net of taxes, must be held until the executive achieves the applicable ownership level.

Ownership levels at any particular time are calculated based on the purchase price of shares owned or the actual price on the measurement date, whichever is higher. Sources of ownership for measurement purposes include:

- stock personally or otherwise beneficially owned directly or indirectly;
- stock equivalent units held in our nonqualified deferred compensation plan;
- stock held in a 401(k) account or other qualified retirement account, such as an IRA; and
- unvested restricted stock (excluding performance-based units).

The Compensation Committee reviews the stock ownership guidelines on an annual basis. As of December 31, 2023, all current NEOs were in compliance with the equity holding requirement of the guideline and are on track to meet the ownership requirements, although not every NEO has reached the ownership requirements due to a lack of sufficient time served with the Company.

13. Tax and Accounting Policies

The deductibility of compensation expense under Code Section 162(m) of the Internal Revenue Code has not been a material consideration for our Compensation Committee based on the levels and types of compensation we pay. Code Section 162(m) generally limits the U.S. federal income tax deduction for compensation paid to our NEOs to \$1,000,000 per covered employee. The Committee will continue to consider tax implications in making compensation decisions and, when believed to be in the best long-term interests of our stockholders, may provide compensation that is not fully deductible.

We expense the cost of employee stock-based compensation in accordance with the fair value method contained in the Financial Accounting Standards Board Accounting Standards Codification “Compensation — Stock Compensation” (which we refer to as the ASC Stock Compensation Topic). We recorded stock-based compensation expense of \$17.9 million in 2023, \$18.4 million in 2022, and \$16.9 million in 2021. As a result, the expense related to equity compensation has been and will continue to be a material consideration in our overall compensation program design.

Compensation Committee Report

The Compensation Committee of the Board has reviewed and discussed with management the Compensation Discussion and Analysis included in this Proxy Statement. In reliance on the review and discussions referred to above, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, and in this Proxy Statement.

COMPENSATION COMMITTEE

Anthony M. Sanfilippo, Chair
Jocelyn C. Mangan
Sonya E. Medina
John C. Miller

This report shall not be deemed to be incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and shall not otherwise be deemed filed under such acts.

Summary Compensation Table

The table below summarizes the total compensation paid or earned by the NEOs for each of the last three fiscal years during which the officer was a named executive officer.

Name and Principal Position	Year	Salary (\$)	Bonus \$(1)	Stock Awards \$(2)	Option Awards \$(3)	Non-Equity Incentive Plan Compensation \$(4)	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation \$(5)	Total (\$)
Robert M. Lynch President and Chief Executive Officer	2023	1,019,231	—	4,999,865	—	744,000	—	17,030	6,780,126
	2022	982,692	—	4,600,046	—	—	—	52,323	5,635,061
	2021	900,000	—	3,999,979	—	2,340,000	—	—	7,239,979
Ravi Thanawala Chief Financial Officer	2023	265,385	412,500	2,250,067	—	96,860	—	96,513	3,121,325
Amanda Clark Chief Operating Officer, International	2023	536,539	—	594,921	—	137,324	—	—	1,268,784
	2022	479,231	—	470,091	—	—	—	—	949,322
	2021	428,461	—	349,968	—	642,692	—	11,658	1,432,779
Caroline Miller Oyler Chief Legal and Risk Officer, Corporate Secretary	2023	492,404	—	499,968	—	179,718	—	13,312	1,185,402
	2022	470,673	—	425,111	—	—	—	12,200	907,984
	2021	448,116	—	374,999	—	672,173	—	11,658	1,506,946
Christopher K. Collins Former Interim Principal Financial and Accounting Officer; current VP, Tax and Treasury	2023	300,932	50,000	199,975	—	63,041	—	13,200	627,148
Ann B. Gugino Former Chief Financial Officer	2023	247,731	—	764,956	—	89,731	—	355,154	1,457,572
	2022	566,539	—	1,015,079	—	—	—	—	1,581,618
	2021	550,000	—	739,914	—	825,000	—	29,618	2,144,532

- (1) Amounts in this column represent (a) for Mr. Thanawala, sign-on compensation consisting of the first of two installments of a \$825,000 sign-on cash bonus, \$412,500 paid on July 24, 2023 (with the second \$412,500 to be paid on July 24, 2024), which is subject to certain clawback provisions; and (b) for Mr. Collins, a cash retention award of \$50,000, paid on July 23, 2023.
- (2) Amounts in this column reflect the aggregate grant date fair value for each respective fiscal year related to both time-based restricted stock and performance-based units granted in 2023, 2022, and 2021. All fair values were computed in accordance with the applicable Accounting Standards Codification (ASC) Stock Compensation topic. Assumptions used in the calculation of these amounts are included in Footnote 20 to the Company's audited financial statements for the fiscal year ended December 31, 2023, Footnote 20 to the Company's audited financial statements for the fiscal year ended December 25, 2022, and Footnote 20 to the Company's audited financial statements for the fiscal year ended December 26, 2021, included in the Company's respective Annual Reports on Form 10-K. For 2023, the grant-date fair values of the performance-based units based on the maximum outcome of the performance conditions, assuming a 150% payout of the relative TSR performance metric, are as follows: \$2,999,842 for Mr. Lynch, \$299,985 for Mr. Thanawala, \$329,908 for Ms. Clark, \$299,949 for Ms. Oyler, \$34,938 for Mr. Collins, and \$458,902 for Ms. Gugino. In addition, the amounts in this column for 2023 include promotion compensation granted to Ms. Clark on November 6, 2023, consisting of (a) performance-based units based on the probable outcome of performance conditions at 100% at the grant date resulting in a value of \$26,933, and (b) restricted stock with grant date fair values of \$18,060. The grant-date fair value of the promotion-related performance-based units granted to Ms. Clark, assuming maximum 150% payout of the relative TSR performance metric is \$40,400.
- (3) The Company has not awarded stock option awards as compensation since 2019.
- (4) Amounts in this column reflect payments earned by each NEO pursuant to our Management Incentive Plan, or MIP, based on applicable corporate performance metrics.
- (5) Amounts in this column for 2023 are set out in the table below:

Name	Company Matching Contributions to Deferred Compensation Plan (\$)	Aircraft Usage & Travel Reimbursement*	Lump Sum Relocation (\$)	Severance Payments (\$)
Robert M. Lynch	—	17,030	—	—
Ravi Thanawala	4,154	—	92,359	—
Amanda Clark	—	—	—	—
Caroline Miller Oyler	13,200	—	—	—
Christopher K. Collins	13,200	—	—	—
Ann Gugino	—	—	—	355,154

*Amounts reported under "Aircraft Usage & Travel Reimbursement" reflect costs for chartered private commercial airplane usage by Mr. Lynch for personal trips that required efficient use of his travel time.

EXECUTIVE COMPENSATION

Grants of Plan-Based Awards

The following table presents information with respect to the grants of plan-based awards made by the Company to each of the NEOs during the fiscal year ended December 31, 2023.

Name	Grant Date	Date of Compensation Committee Meeting at Which Grant Was Approved	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	Grant Date Fair Value of Stock and Option Awards \$(4)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Robert M. Lynch	2/27/2023	2/15/2023	—	1,500,000	3,000,000	—	—	—	—	
	2/27/2023	2/15/2023	—	—	—	11,248	33,744	50,616	23,898 (i)	
Ravi Thanawala	8/7/2023	7/24/2023	—	195,283	390,566	—	—	—	—	
	8/7/2023	7/24/2023	—	—	—	1,124	3,371	5,057	20,891 (ii)	
	8/7/2023	7/24/2023	—	—	—	—	—	—	2,388 (ii)	
Amanda Clark	2/27/2023	2/15/2023	—	395,519	791,038	—	—	—	—	
	11/6/2023	10/23/2023	—	—	—	1,237	3,711	5,567	—	
	2/27/2023	2/15/2023	—	—	—	124	372	558	2,629 (i)	
	11/6/2023	10/23/2023	—	—	—	—	—	—	265 (iii)	
Caroline Miller Oyler	2/27/2023	2/15/2023	—	362,335	724,670	—	—	—	—	
	2/27/2023	2/15/2023	—	—	—	1,125	3,374	5,061	2,390 (i)	
Christopher K. Collins	2/27/2023	2/15/2023	—	127,099	254,198	—	—	—	—	
	2/27/2023	2/15/2023	—	—	—	131	393	590	777 (i)	
	5/8/2023	4/24/2023	—	—	—	—	—	—	1,283 (iv)	
Ann B. Gugino	2/27/2023	2/15/2023	—	180,910	361,819	—	—	—	—	
	2/27/2023	2/15/2023	—	—	—	1,721	5,162	7,743	3,657 (i)	

- (1) Amounts in these columns represent plan awards pursuant to our annual MIP, for the fiscal year ended December 31, 2023. For the actual amounts paid to the NEOs pursuant to the MIP during 2023, see the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.
- (2) Amounts in this column represent grants of performance-based units. The 2023 performance-based units vesting date is February 27, 2026, subject to the Company's relative TSR performance based on the TSR Peer Group. The 2023 performance-based units have a maximum payout of 150%.
- (3) Amounts in this column represent grants of time-based restricted stock. At the time the Company pays dividends to holders of its common stock, recipients of time-based restricted stock also receive dividends on the unvested and outstanding shares. The 2023 restricted stock grant vesting dates are indicated as follows:
 - (i) one-third on each of February 27, 2024, 2025, and 2026;
 - (ii) one-third on each of August 7, 2024, 2025, and 2026;
 - (iii) one-third on each of November 6, 2024, 2025, and 2026; and
 - (iv) one-third on each of May 8, 2024, 2025 and 2026.
- (4) Amounts in this column represent the full grant date fair value of each time-based restricted stock award and performance-based unit, as computed in accordance with the ASC Stock Compensation topic. Full grant date fair value and vesting details are as follows:

Equity Type	Grant Date	Full Grant Date Fair Value per Share (\$)	Vesting
Time-Based Restricted Stock	2/27/2023	83.69	3-year graded
	5/8/2023	77.95	3-year graded
	8/7/2023	83.77	3-year graded
	11/6/2023	68.15	3-year graded
Performance-based Units	2/27/2023	88.90	3-year cliff
	5/8/2023	82.81	3-year cliff
	8/7/2023	88.99	3-year cliff
	11/6/2023	72.40	3-year cliff

Assumptions used in the calculation of these amounts are included in Footnote 20 to the Company's audited financial statements for the fiscal year ended December 31, 2023, included in the Company's Annual Report on Form 10-K.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information with respect to the outstanding equity awards at 2023 fiscal year-end for the NEOs.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options		Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested	Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
	Exercisable (#)	Unexercisable (#)	(\$)		(#)(1)	(\$)(2)	(#)(1)(3)	(\$)(2)
Robert M. Lynch	—	—	—	—	23,898 (i)	1,821,745	—	—
	—	—	—	—	11,484 (ii)	875,425	—	—
	—	—	—	—	5,687 (iii)	433,520	—	—
	—	—	—	—	—	—	33,744 (x)	2,572,305
	—	—	—	—	—	—	23,709 (xi)	1,807,337
	—	—	—	—	—	—	23,366 (iii)	1,781,190
Ravi Thanawala	—	—	—	—	23,279 (iv)	1,774,558	—	—
	—	—	—	—	—	—	3,371 (x)	256,971
Amanda Clark	—	—	—	—	265 (v)	20,201	—	—
	—	—	—	—	2,629 (i)	200,409	—	—
	—	—	—	—	224 (vi)	17,076	—	—
	—	—	—	—	999 (ii)	76,154	—	—
	—	—	—	—	498 (iii)	37,963	—	—
	—	—	—	—	—	—	372 (x)	28,358
	—	—	—	—	—	—	3,711 (x)	282,890
	—	—	—	—	—	—	461 (xi)	35,142
	—	—	—	—	—	—	2,062 (xi)	157,186
	—	—	—	—	—	—	2,044 (iii)	155,814
Caroline Miller Oyler	8,091	—	43.71	2/28/2029	—	—	—	—
	1,618	—	55.40	11/8/2028	—	—	—	—
	1,028	—	56.69	5/10/2028	—	—	—	—
	9,560	—	60.04	3/1/2028	—	—	—	—
	4,905	—	78.77	2/23/2027	—	—	—	—
	6,920	—	59.03	2/25/2026	—	—	—	—
	1,514	—	72.51	8/6/2025	—	—	—	—
	4,144	—	63.92	2/26/2025	—	—	—	—
	—	—	—	—	2,390 (i)	182,190	—	—
	—	—	—	—	1,062 (ii)	80,956	—	—
	—	—	—	—	534 (iii)	40,707	—	—
	—	—	—	—	—	—	3,374 (x)	257,200
	—	—	—	—	—	—	2,191 (xi)	167,020
	—	—	—	—	—	—	2,190 (iii)	166,944
Christopher K. Collins	—	—	—	—	1,283 (vii)	97,803	—	—
	—	—	—	—	777 (i)	59,231	—	—
	—	—	—	—	877 (viii)	66,854	—	—
	—	—	—	—	406 (ii)	30,949	—	—
	—	—	—	—	398 (ix)	30,340	—	—
	—	—	—	—	—	—	393 (x)	29,958
	—	—	—	—	—	—	301 (xi)	22,945
	—	—	—	—	—	—	169 (iii)	12,883
Ann B. Gugino	—	—	—	—	—	—	1,633 (xi)	124,484
	—	—	—	—	—	—	3,294 (iii)	251,102

(1) The vesting schedule is as follows:

- (i) one-third of the shares on each of February 27, 2024, 2025, and 2026;
- (ii) one-half of the shares on each of February 28, 2024, and 2025;
- (iii) all shares on March 1, 2024;
- (iv) one-third of the shares on each of August 7, 2024, 2025, and 2026;
- (v) one-third of the shares on each of November 6, 2024, 2025, and 2026;
- (vi) one-half of the shares on each of May 9, 2024, and 2025;
- (vii) one-third of the shares on each of May 8, 2024, 2025, and 2026;
- (viii) one-half of the shares on each of November 7, 2024, and 2025;
- (ix) all shares on August 9, 2024;
- (x) all shares on February 27, 2026; and
- (xi) all shares on February 28, 2025.

(2) Value determined by multiplying the number of shares or units by the closing price of our common stock at 2023 fiscal year-end, \$76.23.

EXECUTIVE COMPENSATION

(3) In 2021, 2022 and 2023 we granted performance-based units to each of our then-named executive officers. The performance-based units vest subject to achievement of performance targets measured at the end of the three-year period ending January 31, 2024 for the 2021 grant, January 31, 2025 for the 2022 grant, and January 31, 2026 for the 2023 grant. The value of the 2022 and 2023 performance-based units in the table above is based on performance at 100% of target and the closing price of our common stock as of 2023 fiscal year-end (December 31, 2023). Due to the contingent and uncertain nature of the ultimate performance of the Company for the 2022 and 2023 performance-based units over the three-year performance period ending at January 31, 2025, and January 31, 2026, respectively, the ultimate value of the 2022 and 2023 performance-based units at the end of the performance period is not determinable at this time and the amounts presented in this Proxy Statement for the performance-based units are estimates based on the assumptions noted. The value of the 2021 performance-based units is based on the actual performance results at December 31, 2023 of 83.3%, and is \$1,483,731 for Mr. Lynch, \$129,793 for Ms. Clark, \$139,064 for Ms. Oyler, \$221,550 for Ms. Gugino, and \$10,731 for Mr. Collins.

Option Exercises and Stock Vested

The following table sets forth information with respect to stock options exercised and stock vesting by the NEOs during the 2023 fiscal year.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting	Value Realized on Vesting (\$)(2)
Robert M. Lynch	—	—	58,144	4,892,620
Ravi Thanawala	—	—	—	—
Amanda Clark	—	—	5,914	496,791
Caroline Miller Oyler	—	—	6,208	522,233
Christopher K. Collins	—	—	1,039	79,049
Ann B. Gugino	—	—	3,004	248,159

(1) Value realized on exercise calculated based on the difference between the closing price of our common stock on the date of exercise and the option exercise price, multiplied by the number of shares exercised.

(2) Value determined by multiplying the number of vested shares by the closing price of our common stock on the vesting date.

Nonqualified Deferred Compensation

Name	Executive Contributions in Last Fiscal Year (\$)(1)	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)(2)
Robert M. Lynch	—	—	—	—	—
Ravi Thanawala	—	—	—	—	—
Amanda Clark	—	—	5,780	—	89,674
Caroline Miller Oyler	29,521	—	134,105	—	947,612
Christopher K. Collins	—	—	—	—	—
Ann B. Gugino	—	—	—	—	—

(1) Amounts in this column represent amounts disclosed in the Summary Compensation Table above, as follows: (i) for Ms. Oyler, \$29,521 of salary.

(2) Amounts in this column, other than earnings on deferred compensation, have all been previously disclosed in Summary Compensation Tables in our prior proxy statements (to the extent the NEO was a named executive officer in prior proxy statements) or in Note (1) above.

Eligibility for participation in the nonqualified deferred compensation plan is limited to a select group of management being Director-level or above, including our NEOs.

Participants can defer up to 100% of their base salary and up to 100% of their short-term incentive award payments into the nonqualified deferred compensation plan each plan year. For benchmarking purposes, the plan provides that participant accounts are deemed to be invested in one or more mutual funds or our common stock. Participants may direct the investment of their accounts among the options made available under the plan, and can change their investment options (except our common stock) on any business day. Elections of deferral amounts may be changed once per calendar year, generally in December, and such changes are effective for compensation earned in the following year. We pay certain administrative costs of the plan.

Change in Control and Termination Payments

The following table and notes describe the potential payments that each NEO would receive under various scenarios upon termination of employment or a change in control of the Company, calculated as if the separation event occurred on December 31, 2023. The actual amounts to be paid can only be determined at the time of the actual event.

Name	Change in Control (\$)(1)(2)(3)(4)	Involuntary (Not for Cause) Termination \$(1)(4)(5)	Retirement (\$)	Death/Disability \$(2)(4)
Robert M. Lynch				
Cash Severance	3,000,000	1,500,000	—	—
Stock Options	—	—	—	—
Restricted Stock ⁽⁶⁾	3,130,629	—	—	3,130,629
Performance-based Units ⁽⁷⁾	1,556,629	1,471,412	—	1,556,629
Totals:	7,687,258	2,971,412	—	4,687,258
Ravi Thanawala				
Cash Severance	1,575,000	600,000	—	—
Stock Options	—	—	—	—
Restricted Stock ⁽⁶⁾	1,774,558	—	—	1,774,558
Performance-based Units ⁽⁷⁾	—	—	—	—
Totals:	3,349,558	600,000	—	1,774,558
Amanda Clark				
Cash Severance	1,443,750	550,000	—	—
Stock Options	—	—	—	—
Restricted Stock ⁽⁶⁾	351,801	—	—	351,801
Performance-based Units ⁽⁷⁾	135,826	128,396	—	135,826
Totals:	1,931,377	678,396	—	487,627
Caroline Miller Oyler				
Cash Severance	1,273,125	485,000	—	—
Stock Options	—	—	—	—
Restricted Stock ⁽⁶⁾	303,853	—	—	303,853
Performance-based Units ⁽⁷⁾	145,541	137,578	—	145,541
Totals:	1,722,519	622,578	—	449,394
Christopher K. Collins				
Cash Severance	150,000	150,000	—	—
Stock Options	—	—	—	—
Restricted Stock ⁽⁶⁾	285,176	—	—	285,176
Performance-based Units ⁽⁷⁾	10,922	8,725	—	10,922
Totals:	446,098	158,725	—	296,098

(1) Under Mr. Lynch's Employment Agreement, upon termination without cause or resignation for good reason (each as defined in the Employment Agreement), not in connection with a change in control, Mr. Lynch would have been entitled to receive the following benefits:

- severance equal to 18 months of his base salary;
- a pro rata portion of his annual incentive opportunity for the fiscal year in which the termination or resignation occurs based on actual full-year performance results;
- reimbursement of his cost of COBRA medical and dental benefits for 18 months; and
- outplacement assistance, at a cost to the Company not to exceed \$12,000, for a period of 12 months.

A notice of non-renewal of the Employment Agreement from the Company to Mr. Lynch would have been treated as good reason under the Employment Agreement. Upon termination without cause or resignation for good reason in the 24 months after a change in control of the Company (a "double-trigger" event), Mr. Lynch would have been entitled to the benefits described above, except that his severance would be equal to three times his base salary. The Employment Agreement provided for the reduction of change-in-control payments to the maximum amount that could be paid to him without giving rise to the excise tax imposed by Section 4999 of the Internal Revenue Code if a reduction would provide him with a greater after-tax benefit than if payments were not reduced.

(2) Under the Company's Amended and Restated Change of Control Severance Plan, effective November 1, 2020 (the "Change of Control Severance Plan"), upon the occurrence of any of certain termination events following a change of control of the Company (a "double-trigger" event), certain executive officers of the Company, including the NEOs, would be entitled to receive cash severance payments. Mr. Lynch did not participate in the Change of Control Severance Plan pursuant to the terms of his Employment Agreement.

EXECUTIVE COMPENSATION

Under the Change of Control Severance Plan, the NEOs would be entitled to receive cash severance payments as "Tier 2 Participants" (which participants are designated by the Board or the Compensation Committee, and generally comprise the members of the Company's Executive Leadership Team, excepting the Chief Executive Officer). These payments are equivalent to (i) eighteen months of base salary; (ii) the annual bonus amount the officer would earn under any quarterly or annual non-equity incentive-based compensation plan then in effect, calculated at the achievement of target performance (the "Target Bonus Amount"), multiplied by 1.5; (iii) a pro rata portion of any quarterly or annual bonus payout under any non-equity incentive-based compensation plan then in effect, calculated as the greater of (1) the Target Bonus Amount, (2) the projected performance that would have been achieved as of the change-of-control if the qualifying termination occurs in the year of the change-of-control, or (3) the actual performance for the year of the qualifying termination; (iv) 18 months of COBRA coverage; and (v) six months' outplacement services. Such payments in connection with a change-of-control termination event will be paid solely in lieu of, and not in addition to, any other severance payments or benefits payable under any offer letter, employment agreement, severance plan or arrangement, or other program. The pro rata amounts earned by the NEOs under the annual incentive award program, or the MIP, if any, in 2023 are not included in the table above since those awards would have been fully earned as of December 31, 2023 and thus are not considered to be accelerated upon termination as of such date. The MIP payments for 2023 are disclosed in "Non-Equity Incentive Plan Compensation" in the Summary Compensation Table. The Change of Control Severance Plan has an indefinite term subject to termination by the Compensation Committee upon 18 months written notice.

Generally, pursuant to the plans and agreements, a change of control means (i) the dissolution or liquidation of the Company or a merger, consolidation, or reorganization of the Company with one or more other entities in which the Company is not the surviving entity, (ii) a sale of substantially all of the assets of the Company to another person or entity, or (iii) any transaction (including without limitation a merger or reorganization in which the Company is the surviving entity) which results in any person or entity owning 50% or more of the combined voting power of all classes of stock of the Company. The amounts shown in this column as cash severance are estimates of the "double trigger" cash severance payments that would be payable to the executive assuming that a termination of employment occurred (in which the executive would be entitled to such payments) following consummation of the change of control.

Mr. Collins was not a member of the ELT on December 31, 2023, so would only be entitled to a maximum of six months of base salary under the Company's Severance Plan.

- (3) Under the terms of our 2018 Omnibus Incentive Plan ("2018 Plan"), upon a change of control in which awards are not assumed, all shares of restricted stock and options will be fully vested. The 2018 Plan contains additional provisions in the event of a transaction in which awards are assumed. The amounts shown in this column assume that the awards are not assumed in the transaction and therefore are accelerated pursuant to the provisions of the 2018 Plan and the applicable award agreement.
- (4) Assumed stock values were calculated at \$76.23 per share, the closing price of our common stock at 2023 fiscal year-end.
- (5) Upon the termination of an NEO without "cause," the Company's Severance Pay Plan (the "Severance Plan"), effective January 1, 2021, provides that the benefits payable to NEOs include 12 months base salary, pro rata portions of any annual incentive award payouts based upon service during the year employment terminates, 12 months of COBRA continuation benefits, and six months of outplacement services in connection with a qualifying termination. Mr. Lynch does not participate in the Severance Plan pursuant to the terms of his Employment Agreement. Termination for cause under Mr. Lynch's Employment Agreement and the Severance Plan is generally defined as gross negligence or willful misconduct in connection with the performance of duties, conviction of a criminal offense that is, or may be expected to be, harmful to the Company, material breach of employment or non-competition agreement, acts or omissions involving willful or intentional malfeasance or misconduct injurious to the Company or its reputation, or commission of any act of fraud or embezzlement against the Company. The pro rata amounts earned by the NEOs under the annual incentive award program, or the MIP, in 2023 are not included in the table above since those awards were fully earned as of December 31, 2023 and thus are not considered to be accelerated upon termination as of such date. The MIP payments for 2023 are disclosed in "Non-Equity Incentive Plan Compensation" in the Summary Compensation Table.
- (6) Under the 2018 Plan, if an NEO's employment is terminated for any reason other than death or disability (excepting the "double-trigger" Change of Control scenario discussed above) prior to the expiration of the restriction period applicable to shares of restricted stock, the shares will be immediately forfeited and returned to us. In the event of death or disability prior to the expiration of the restriction period, any restrictions or other conditions, including vesting requirements, will immediately lapse. The table is intended to reflect projected potential payouts under Mr. Lynch's Employment Agreement and our equity plans, not other types of payouts or benefits available generally on a nondiscriminatory basis to all salaried employees.
- (7) Under the terms of our plans, for performance-based units, the amount in the Change in Control column for 2021 performance-based units is based on the performance results of 83.3% as of December 31, 2023; and for 2022 performance-based units is based on the estimated performance results of 0% as of December 31, 2023. For death and disability termination, 2021 performance-based units are based on actual performance of 83.3%; and 2022 performance-based units are based on the estimated performance results of 0% as of December 31, 2023. For 2023 performance-based units, no amounts are included under involuntary (not for cause) termination because no pro rata payout is applicable for these awards less than 12 months from the grant date. Due to the contingent and uncertain nature of the ultimate performance of the Company over the three-year performance periods, the ultimate value of the 2022 and 2023 awards at the end of the applicable performance periods is not determinable at this time and the amounts presented in this Proxy Statement are estimates based on the assumptions noted. For Mr. Thanawala's performance-based units, no amounts are included because no pro rata payout is applicable for awards less than 12 months from the grant date.
- (8) If an NEO is terminated for cause (as defined under our 2018 Plan), then all outstanding options under the 2018 Plan, whether or not exercisable, will terminate immediately. If the NEO is terminated for any reason other than for cause, death, disability or retirement, to the extent then-outstanding options are exercisable and subject to the provisions of the relevant option agreement, the options may be exercised by the officer or his or her personal representative within 90 days after the date of termination. In the event of an NEO's death or disability while employed by the Company, all then-outstanding options become fully vested and immediately exercisable and may be exercised at any time within one year after the date of death or determination of disability.

Separation of Ann Gugino

Ms. Gugino separated from the Company on May 31, 2023. In accordance with the Company's Severance Plan and the Release signed by Ms. Gugino, she received (or is entitled to receive) the following severance payments: (1) cash severance payments of \$570,000, representing an amount equivalent to twelve months' base salary, which were paid in periodic installments in accordance with the Company's regular payroll practices; (2) a prorated annual incentive award under the MIP for 2023, based upon actual performance, which was paid in the amount of \$89,731; (3) a cash payment for accrued vacation; and (4) executive outplacement services. Ms. Gugino also received a pro rata portion of the 2021 TSRP based on actual performance at the end of the Performance Period, with a value of \$225,915. Ms. Gugino will receive a pro rata portion of the 2022 TSRP based on actual performance at the end of the Performance Period, with a fiscal year end value of \$0.

Pay Versus Performance Disclosure

In accordance with rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we are providing the following disclosure regarding executive compensation for our principal executive officer ("PEO") and Non-PEO NEOs and Company performance for the fiscal years listed below. The SEC-defined "Compensation Actually Paid" data set forth in the table below does not reflect amounts actually realized by our NEOs.

Year	Summary Compensation Table Total for PEO ¹ (\$)	Compensation Actually Paid to PEO ^{1,2,3} (\$)	Average Summary Compensation Table Total for Non-PEO NEOs ¹ (\$)	Average Compensation Actually Paid to Non-PEO NEOs ^{1,2,3} (\$)	Value of Initial Fixed \$100 Investment Based On: ⁴		Net Income (\$MM)	Post-MIP Operating Income ⁵ (\$MM)
					TSR (\$)	Peer Group TSR (\$)		
2023	6,780,126	3,238,710	1,532,046	909,952	125.69	122.94	82.8	150.2
2022	5,635,061	(1,661,259)	1,252,937	327,652	135.34	117.68	69.3	155.9
2021	7,239,979	14,304,977	1,790,153	2,875,770	210.18	131.82	125.0	176.4
2020	6,378,193	9,125,521	1,498,433	1,813,687	137.38	117.18	60.6	122.8

¹ Robert M. Lynch was our PEO for each year presented. The Non-PEO NEOs for whom the average compensation is presented in this table are: for 2023, Ravi Thanawala, Amanda Clark, Caroline Miller Oyler, Christopher K. Collins and Ann Gugino; for 2022, Ann B. Gugino, C. Max Wetzels, Caroline Miller Oyler, and Amanda M. Clark; for 2021, Ann B. Gugino, C. Max Wetzels, Marvin Boakye, Caroline Miller Oyler, and James A. Norberg; and for 2020, Ann B. Gugino, C. Max Wetzels, Amanda M. Clark, James A. Norberg, Steven R. Coke, and Joseph H. Smith.

² The amounts shown as Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K. These amounts reflect the Summary Compensation Table total for each year, with certain adjustments as described in Footnote 3 below.

EXECUTIVE COMPENSATION

³ Compensation Actually Paid reflects the exclusions and inclusions for the PEO and the Non-PEO NEOs as set forth below. Equity values are calculated in accordance with FASB ASC Topic 718. Amounts in the Exclusion of Stock Awards column are the totals from the Stock Awards column set forth in the Summary Compensation Table.

Year	Summary Compensation Table Total for Mr. Lynch (\$)	Exclusion of Stock Awards for Mr. Lynch (\$)	Inclusion of Equity Values for Mr. Lynch (\$)	Compensation Actually Paid to Mr. Lynch (\$)
2023	6,780,126	(4,999,865)	1,458,449	3,238,710
2022	5,635,061	(4,600,046)	(2,696,274)	(1,661,259)
2021	7,239,979	(3,999,979)	11,064,977	14,304,977
2020	6,378,193	(3,400,100)	6,147,428	9,125,521

Year	Average Summary Compensation Table Total for Non-PEO NEOs (\$)	Average Exclusion of Stock Awards for Non-PEO NEOs (\$)	Average Inclusion of Equity Values for Non-PEO NEOs (\$)	Average Compensation Actually Paid to Non-PEO NEOs (\$)
2023	1,532,046	(861,977)	239,884	909,952
2022	1,252,937	(712,604)	(212,681)	327,652
2021	1,790,153	(536,506)	1,622,123	2,875,770
2020	1,498,433	(588,084)	903,338	1,813,687

The figures in the Inclusion of Equity Values columns above are derived from the dollar values set forth in the following tables.

Year	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Mr. Lynch (\$)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Awards for Mr. Lynch (\$)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Mr. Lynch (\$)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Mr. Lynch (\$)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Mr. Lynch (\$)	Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included for Mr. Lynch (\$)	Total Inclusion of Equity Values for Mr. Lynch (\$)
2023	4,074,631	(2,077,906)	—	(538,277)	—	—	1,458,449
2022	3,243,035	(5,380,606)	—	(558,703)	—	—	(2,696,274)
2021	6,376,419	3,800,601	—	887,958	—	—	11,064,977
2020	5,490,832	656,596	—	—	—	—	6,147,428

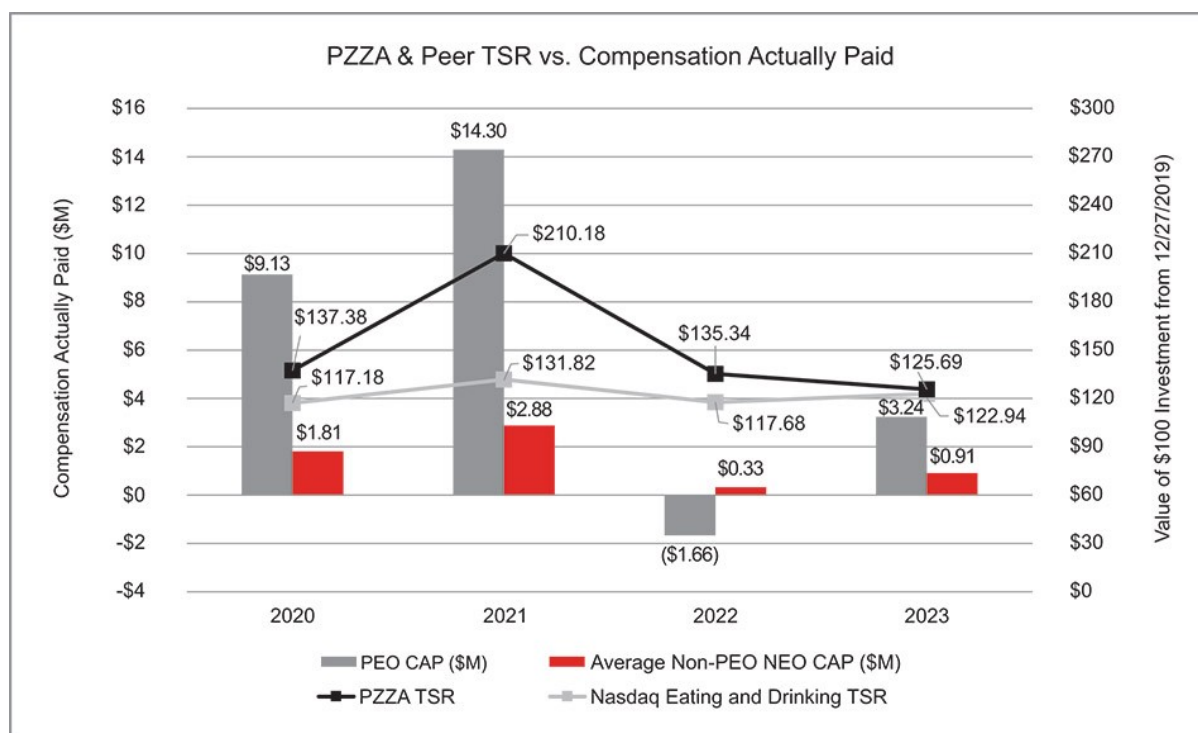
Year	Average Year End Fair Value of Equity Awards Granted During Year that Remained Unvested as of Last Day of Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-PEO NEOs (\$)	Average Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-PEO NEOs (\$)	Average Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Non-PEO NEOs (\$)	Average Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included for Non-PEO NEOs (\$)	Total Average Inclusion of Equity Values for Non-PEO NEOs (\$)
2023	620,183	(124,443)	—	(25,152)	(230,704)	—	239,884
2022	524,251	(542,889)	—	(194,044)	—	—	(212,681)
2021	846,493	676,199	—	99,431	—	—	1,622,123
2020	713,465	124,644	—	65,228	—	—	903,338

For the equity values included in the above tables, the valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of the grant.

- 4 The Peer Group TSR set forth in this table utilizes the group of U.S. companies listed on NASDAQ with standard industry classification codes of: Eating and Drinking (SIC 5800-5899) (the "Peer Group TSR"), which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report on Form 10-K for the year ended December 31, 2023. The comparison assumes \$100 was invested for the period starting December 29, 2019, through the end of the listed year, in the Company and the Peer Group TSR, respectively. All dollar values assume reinvestment of the pre-tax value of dividends paid by companies, where applicable. Historical stock performance is not necessarily indicative of future stock performance.
- 5 See Annex A to this Proxy Statement for a reconciliation of non-GAAP financial measures to our results as reported under GAAP. This performance measure may not have been the most important financial performance measure for fiscal years 2021 and 2020 and we may determine a different financial performance measure to be the most important financial performance measure in future years.

Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Company Total Shareholder Return ("TSR") and Peer Group TSR

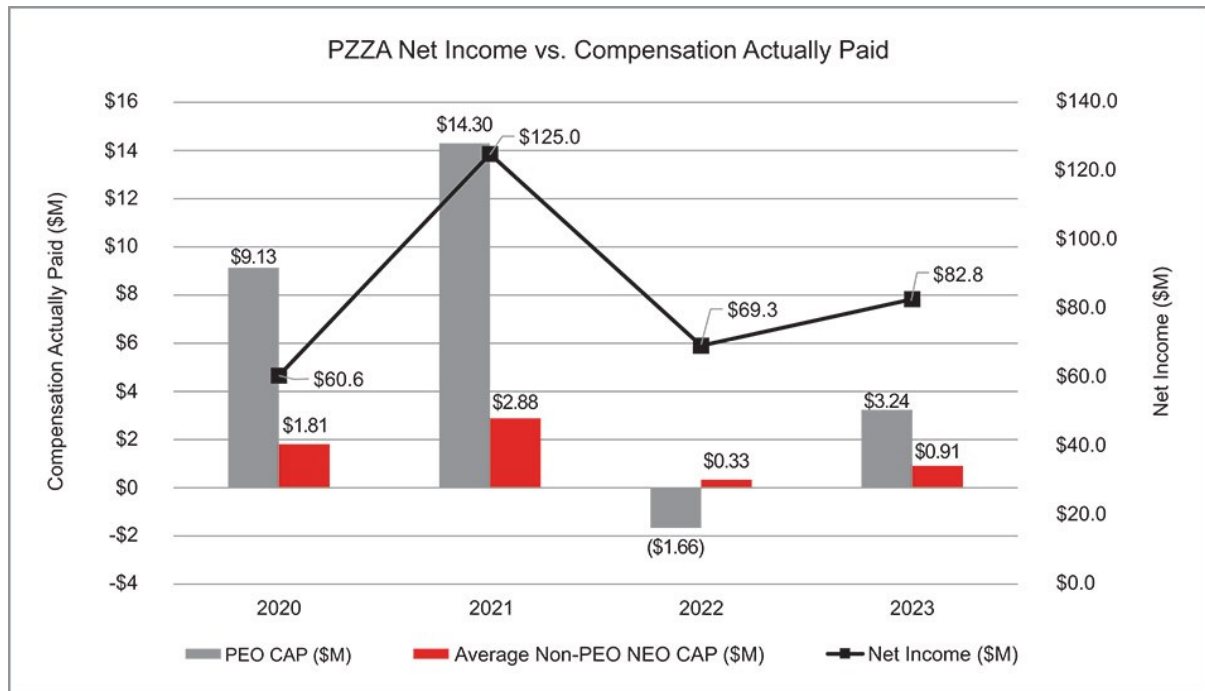
The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, the Company's cumulative TSR over the three most recently completed fiscal years, and the cumulative TSR for the NASDAQ Stocks – Eating and Drinking Index over the same period.



EXECUTIVE COMPENSATION

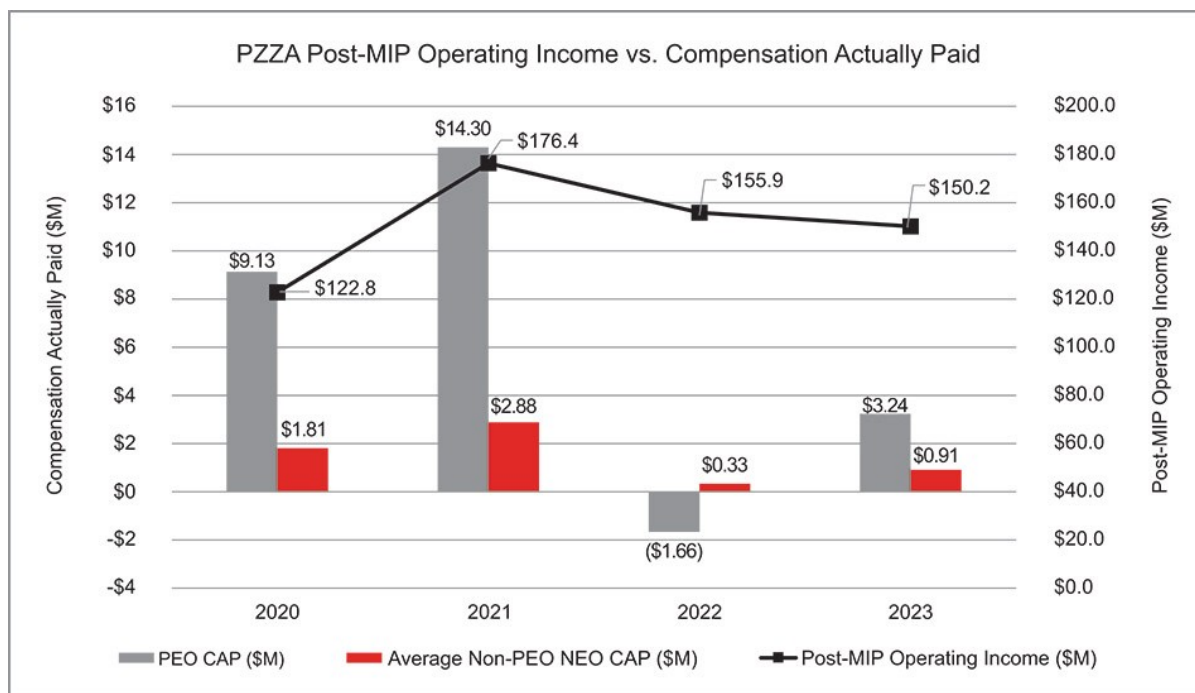
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and our net income during the three most recently completed fiscal years.



Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Post-MIP Operating Income

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and our Post-MIP Operating Income during the four most recently completed fiscal years.



Tabular List of Most Important Financial and Non-Financial Performance Measures

The following table presents the financial and non-financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our PEO and Non-PEO NEOs for fiscal 2023 to Company performance. The measures in this table are not ranked. Descriptions of these measures, and the manner in which these measures determine the amounts of incentive compensation paid to our NEOs is described above in the "Compensation Discussion and Analysis" section of this Proxy Statement.

Post-MIP Operating Income Global Net Development (New Store Openings – Store Closings) Comparative Same-Store Sales Growth Relative Total Shareholder Return 2023 MIP ESG Metric
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EXECUTIVE COMPENSATION

CEO Pay Ratio

As required by SEC rules, we are providing the following information about the relationship of the annual total compensation of our median compensated employee and the annual total compensation of Mr. Lynch, our President and Chief Executive Officer in 2023.

For the fiscal year ending December 31, 2023, our last completed fiscal year:

- The annual total compensation of the median compensation of all full-time, part-time, seasonal, and temporary employees of the Company (other than our CEO) was \$13,650.25.
- The annualized total compensation of our CEO, as reported in the Summary Compensation Table of this Proxy Statement, was \$6,780,126.

As a result, for fiscal 2023, the ratio of the annual total compensation of Mr. Lynch, our CEO, to the annual total compensation of the median compensation of all employees was 497 to 1. Neither the Compensation Committee nor management of the Company uses the pay ratio measure in making compensation decisions.

To identify the median employee as of December 31, 2023, we used total cash compensation paid in 2023 as reported to the Internal Revenue Service on Form W-2, which includes base salary for salaried employees, base hourly compensation and overtime for hourly permanent employees, and any cash incentive compensation. We included all full-time and part-time employees and annualized the employees' base salary or base wages to reflect their compensation for 2023. We believe the use of base wages or base salary for all employees is a consistently applied compensation measure.

Based on total cash compensation, our median employee was identified as an hourly restaurant team member who worked for approximately three months during 2023.

As of our fiscal year-end, our U.S workforce used for determining the pay ratio was estimated to be 28,002 employees. As permitted by the de minimis exception under applicable SEC rules, we excluded all of our non-United States based employees, as they represented less than five percent of our total workforce. The excluded employees are located in the following countries: Canada (17 employees), China (three employees), Mexico (one employee), South Korea (two employees) and United Kingdom (1,321 employees). In total, we excluded 1,344 international employees or approximately 4.6% of our total workforce from the identification of the median employee as permitted by SEC rules.

We believe our pay ratio is a reasonable estimate calculated in a manner consistent with applicable SEC rules, based on our employment and payroll records and the methodology described above. The SEC rules governing pay ratio disclosure allow companies to apply numerous different methodologies, exclusions and reasonable assumptions, adjustments and estimates that reflect their compensation practices. For that reason, the pay ratio reported above should not be used as a basis for comparison between companies, as other companies may have different employment and compensation practices and may use various methodologies, exclusions, assumptions, adjustments and estimates in calculating their own pay ratios.

Director Compensation

We pay four primary components of compensation to our non-management directors: an annual cash retainer, committee retainer, committee chair retainer, and equity awards. Board members may from time to time receive fees for service on ad hoc committees. In April 2023, the Compensation Committee undertook an analysis of the Company’s compensation program for non-management directors, and with the advice of the Committee’s Compensation Consultant, FW Cook, the Compensation Committee recommended to the Board the following cash increases: Audit Chair - \$5,000, Compensation Chair - \$3,000, Corporate Governance & Nominating Chair - \$3,000, Corporate Governance & Nominating members - \$2,000, and the Board Chair fee - \$5,000. The Compensation Committee also recommended an additional \$10,000 equity award for the Board Chair. The Board approved these increases to non-management director compensation in the second quarter of 2023. No other changes were made to the director compensation program from the prior year.

Director equity awards consist of deferred stock units that vest one year from grant, with pro rata vesting if the director departs the Board prior to the vesting date. The deferred stock units earn dividend equivalent rights on a reinvestment basis that will pay out in shares of our common stock, along with the full award, at the end of service on the Board.

Within five years of their election to the Board, all non-management directors are required to hold five times the current annual cash retainer for board service of \$75,000, or \$375,000, in our common stock, and all have attained the required ownership level or are in compliance with the phased-in ownership requirement of the policy.

Members of Company management who also serve as members of the Board of Directors are not eligible for compensation for their service in their capacity as director. The following table sets forth the types and amounts of compensation paid to our non-management directors:

	Retainer (\$)
Annual retainer for service on the Board	75,000
Additional annual retainers:	
for independent Board chair	55,000
for Audit Committee chair	25,000
for Compensation Committee chair	15,000
for Corporate Governance and Nominating Committee chair	15,000
for Audit Committee members	20,000
for Compensation Committee members	12,000
for Corporate Governance and Nominating Committee members	12,000
for Committee of Independent Directors members	*

* In early 2023, the Board appointed a Committee of Independent Directors consisting of Mr. Coleman, Ms. Koellner and Ms. Medina to evaluate a potential transaction with certain funds affiliated with, or managed by, Starboard Value LP. Committee of Independent Directors members were paid a monthly retainer of \$10,000 in cash in recognition of the additional time and effort required of the members of the committee, and Mr. Coleman, the chair of the Committee of Independent Directors, also received an additional monthly retainer of \$5,000. The Committee of Independent Directors was dissolved in April 2023 after the completion of its work.

Annual Equity Grant:⁽¹⁾

	Equity Grant Value (\$)
Independent Board Chair	210,000
Standard	125,000

(1) The 2023 annual equity grants, awarded in deferred stock units, have a one-year vesting, with pro rata vesting if the director departs the Board prior to the vesting date. Awards will be settled in stock at the end of service on the Board. The equity grant award level is determined annually by the Board of Directors on the recommendation of the Compensation Committee. The equity grant value was established for one year of service commencing at the director’s election at the Annual Meeting.

Non-management directors also receive reimbursement for reasonable out-of-pocket expenses incurred in connection with their Board or committee service, including director education.

EXECUTIVE COMPENSATION

The following table sets forth the compensation paid to directors during 2023:

Name	Fees Earned or Paid in Cash (\$)	Deferred Stock Unit Awards \$(1)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	Total (\$)
Christopher L. Coleman	180,583	210,075	—	390,658
John W. Garratt	23,750	62,562	—	86,312
Stephen L. Gibbs	23,750	62,562	—	86,312
Olivia F. Kirtley ²	31,667	—	—	31,667
Laurette T. Koellner	128,750	125,032	—	253,782
Jocelyn C. Mangan	104,500	125,032	—	229,532
Sonya E. Medina	108,500	125,032	—	233,532
John C. Miller	40,500	93,822	—	134,322
Shaquille O'Neal	75,000	125,032	—	200,032
Anthony M. Sanfilippo	112,750	125,032	—	237,782
Jeffrey C. Smith ³	20,833	—	—	20,833

- (1) The full grant date fair value of the 2023 deferred stock unit awards to non-employee directors was \$77.95 per share, determined as of the grant date of May 8, 2023 for Ms. Koellner, Mangan and Medina, and Messrs. Coleman, O'Neal and Sanfilippo; \$83.77 per share, determined as of the grant date of August 7, 2023 for Mr. Miller; and \$68.15 per share, determined as of the grant date of November 6, 2023 for Messrs. Garratt and Gibbs. All fair values were computed in accordance with the ASC Stock Compensation topic. Assumptions used in the calculation of these amounts are included in Footnote 20 to the Company's audited financial statements for the fiscal year ended December 31, 2023, included in the Company's Annual Report on Form 10-K.
- (2) Olivia F. Kirtley retired from the Board effective April 25, 2023, and as a result, 7,358 shares representing her deferred stock unit awards and all accumulated dividend equivalent rights were paid out.
- (3) Jeffrey C. Smith resigned from the Board effective March 1, 2023, and as a result, 11,651 shares representing his deferred stock unit awards and all accumulated dividend equivalent rights were paid out.

The following chart sets forth unvested deferred stock units held by each director in the table below as of December 31, 2023.

Name	Number of Unvested Deferred Stock Units
Christopher L. Coleman	2,744
John W. Garratt	924
Stephen L. Gibbs	924
Olivia F. Kirtley	—
Laurette T. Koellner	1,633
Jocelyn C. Mangan	1,633
Sonya E. Medina	1,633
John C. Miller	1,133
Shaquille O'Neal	1,633
Anthony M. Sanfilippo	1,633
Jeffrey C. Smith	—

EXECUTIVE COMPENSATION

Prior to 2019, the Company awarded its directors stock options. All fair values were computed in accordance with the ASC Stock Compensation topic. Assumptions used in the calculation of these amounts are included in Footnote 20 to the Company's audited financial statements for the fiscal year ended December 31, 2023, included in the Company's Annual Report on Form 10 - K. The following chart sets forth vested option awards held by each director in the table below as of December 31, 2023. There are no unvested option awards.

Name	Number of Vested Options
Christopher L. Coleman	19,040
John W. Garratt	—
Stephen L. Gibbs	—
Olivia F. Kirtley	—
Laurette T. Koellner	18,218
Jocelyn C. Mangan	—
Sonya E. Medina	12,907
John C. Miller	—
Shaquille R. O'Neal	—
Anthony M. Sanfilippo	—
Jeffrey C. Smith	—

In addition, a nonqualified deferred compensation plan is available to all of our directors. Directors can elect to defer their annual retainer and meeting fees (up to 100%) into a deferred compensation plan that offers deemed investments in certain mutual funds or our common stock, as is the case for our executives and other eligible employees. We do not contribute to director accounts in the deferred compensation plan, but we do pay certain administrative costs of the plan.

Certain Relationships and Related Transactions

Compensation Committee Interlocks and Insider Participation

The Compensation Committee, comprised entirely of independent, non-management directors, is responsible for establishing and administering the Company's policies involving the compensation of its executive officers. No current or former employee of the Company serves on the Compensation Committee. The committee members have no interlocking relationships as defined by the SEC.

Approval of Related Person Transactions

Under our written Related Person Transaction Policies and Procedures, the Corporate Governance and Nominating Committee will review the material facts of all transactions with related persons (as defined in Item 404 of Regulation S-K) that require the committee's approval and either approve or disapprove of entering into the transaction. Approval by the committee is generally required in advance for such transactions; however, if such advance approval is not feasible, then the transaction will be considered and, if the Corporate Governance and Nominating Committee determines it to be appropriate, ratified at its next regularly scheduled meeting or, if not ratified, appropriate action taken as determined by the committee.

In determining whether to approve or ratify such a transaction, the Corporate Governance and Nominating Committee will take into account, among other factors it deems appropriate, whether the transaction is on terms no more favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. The policy sets forth certain categories of transactions that have standing approval, which include transactions that are deemed not to involve a direct or indirect material interest on behalf of the related person. In addition, the Board has delegated to the Chair of the Corporate Governance and Nominating Committee the authority to pre-approve or ratify (as applicable) a transaction with a related party in which the aggregate amount involved is expected to be less than \$500,000 computed in accordance with Item 404 of Regulation S-K.

Many transactions that constitute related person transactions are ongoing and some arrangements predate any relationship between the director or officer and the Company. When a transaction is ongoing, any amendments or changes are reviewed for reasonableness and fairness to the Company.

Procedures for Identifying Possible Related Person Transactions

On an annual basis, each director, nominee for director and executive officer completes a Director and Officer Questionnaire that requires disclosure of any transactions with the Company in which the director or executive officer, or any member of his or her immediate family, has a direct or indirect material interest. The Company then compiles a list of all such persons and entities, including all subsidiaries of the entities identified. When the list of persons and entities has been compiled, it is distributed within the Company to identify any potential transactions.

All ongoing transactions, along with payment and receipt information, are compiled for each person and entity. Any related person transaction identified through this process is presented to the Corporate Governance and Nominating Committee in order to obtain approval or ratification of the transactions and for review in connection with its recommendations to the Board on the independence determinations of a director or director nominee.

Transactions with Related Persons

This section describes certain transactions with related persons.

Franchise and Development Arrangements

The following table describes franchise and development arrangements during 2023 between the Company and entities in which the Company’s executive officers or directors, as well as their immediate family members, had an interest as of the end of the fiscal year and the amount of royalties paid to the Company from those entities during 2023. It also sets forth the amount of incentives paid to the entities based on their participation in incentive programs made available to franchisees generally. The Company provided no non-standard incentives or special consideration to these entities. These franchisees also purchase various food and other products from the Company’s commissary system and may purchase from or through the Company certain goods and services needed to operate a Papa Johns restaurant. All such purchases and sales are made on terms and at rates identical to those that may be obtained from the Company by an independent franchisee.

Name and Percentage Owned	Franchise Entity — Amounts Earned
Shaquille O’Neal Revocable Trust (30%)	<i>O’Neal Boyz, LLC</i> — Operates nine restaurants in the Atlanta, Georgia area as part of a joint venture with the Company. In 2023, net income earned by the Company from this franchise was \$476,842, and net income earned by the Shaquille O’Neal Revocable Trust was \$204,361. The Company owns approximately 70% of the joint venture and Mr. O’Neal owns approximately 30% of the joint venture.

Endorsement Agreement

In 2022, the Company and Papa John’s Marketing Fund (“PJMF”) entered into an Endorsement Agreement (the “Endorsement Agreement”) with ABG-Shaq, LLC (“ABG-Shaq”), an entity affiliated with Shaquille O’Neal, a director on the Company’s Board, for the personal services of Mr. O’Neal.

The Endorsement Agreement replaced a previous Endorsement Agreement entered into in 2019, among the Company, PJMF and ABG-Shaq, which expired by its terms in March 2022.

Pursuant to the Endorsement Agreement, the Company and PJMF received the right and license to use Mr. O’Neal’s name, nickname, initials, autograph, voice, video or film portrayals, photograph, likeness and certain other intellectual property rights (individually and collectively, the “Personality Rights”), in each case, solely as approved by ABG-Shaq, in connection with the advertising, promotion and sale of certain Papa Johns-branded products. Mr. O’Neal also provides brand ambassador services related to appearances, social media and public relations matters. The Endorsement Agreement renewed the offering of a co-branded extra-large pizza product (the “Shaq-a-Roni”) and provides that one U.S. dollar for each unit of the Shaq-a-Roni sold in the United States will be donated to The Papa John’s Foundation for Building Community (“The Foundation”) and one Canadian dollar for each unit sold in Canada will be donated to a Canadian charity.

As consideration for the rights and services granted under the Endorsement Agreement, the Company and PJMF agreed to pay to ABG-Shaq aggregate cash payments of \$5.625 million over the three years of the Endorsement Agreement. The Company and PJMF will also pay ABG-Shaq a royalty fee for the Shaq-a-Roni product if the total amount of royalties in a given contract year (calculated as \$0.20 per Shaq-a-Roni pizza sold) exceeds the contractual cash payment for that year, in which case the amount of the royalty payment will be the excess of the royalties over the cash payment amount. The Company and PJMF also pay expenses related to the marketing and personal services provided by Mr. O’Neal.

In 2022, the Company granted 55,898 restricted stock units (the “RSUs”) to Mr. O’Neal (as agent of ABG) under the Company’s 2018 Omnibus Incentive Plan, with a grant-date fair value of \$5,625,000. The RSUs vested or will vest into an equivalent number of shares of the Company’s common stock according to the following vesting schedule:

- 33 ⅓% (18,632) of the RSUs vested on April 12, 2023;
- 33 ⅓% (18,632) of the RSUs vested on March 15, 2024; and
- 33 ⅓% (18,634) of the RSUs will vest on March 15, 2025.

Pursuant to the Endorsement Agreement, Mr. O’Neal has an obligation to deliver to ABG-Shaq any common stock issuable upon vesting of the RSUs.

The initial term of the Endorsement Agreement ends on March 15, 2025, with an option for a one-year extension upon the parties’ mutual agreement. The Endorsement Agreement also includes customary exclusivity, termination and indemnification clauses.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Endorsement Agreement was amended effective August 1, 2023, to extend the Personality Rights substantially throughout the world for a limited time in connection with the Shaq-a-Roni promotion for the purpose of supporting sales of certain Papa Johns and Shaq-a-Roni co-branded products. As consideration for the Endorsement Agreement amendment, the Company and PJMF agreed to donate \$375,000 to The Shaquille O'Neal Foundation.

In 2023, the Shaq-a-Roni promotion in the US raised \$3.3 million for The Foundation and in international markets \$100,000 was raised for international charity partners.

The Company also purchased a table at The Shaquille O'Neal Foundation Gala in 2023 for \$27,000.

As noted above in "Item 1. Election of Directors," Shaquille O'Neal is not standing for reelection at the 2024 Annual Meeting of Stockholders.

Share Repurchase Agreement

On March 1, 2023, the Company entered into a Share Repurchase Agreement (the "Repurchase Agreement") with certain funds affiliated with, or managed by, Starboard Value LP (collectively, "Starboard"). Prior to the transaction contemplated by the Repurchase Agreement, Starboard beneficially owned in excess of five percent of the Company's common stock, and the Chief Executive Officer of Starboard Value LP, Jeffrey C. Smith, was the Chair of the Company's Board.

Pursuant to the Repurchase Agreement, the Company repurchased from Starboard 2,176,928 shares of the Company's common stock at a price of \$82.52 per share, for aggregate cash consideration of \$179.6 million. The Repurchase Agreement contained customary representations, warranties, and conditions to closing. The Company used cash on hand and borrowings under the Company's revolving credit facility to fund the share repurchase.

The transaction was negotiated by an independent committee of the Board formed for the purpose of evaluating a possible transaction involving Starboard, and was approved by the full Board upon such independent committee's recommendation.

Following the consummation of the transaction contemplated by the Repurchase Agreement, Starboard no longer beneficially owned in excess of five percent of the Company's common stock, and Mr. Smith resigned from the Board, effective March 1, 2023.

Audit Committee Report

The Audit Committee represents and assists the Board in fulfilling its oversight responsibilities for the accounting, financial reporting and internal control functions of the Company and its consolidated subsidiaries. The Audit Committee has the sole authority and responsibility to select, appoint, compensate, evaluate and, if necessary, replace the Company's independent registered public accounting firm. The Audit Committee also oversees the performance of the internal audit function and the Company's compliance program with respect to legal and regulatory requirements and risk management. Each member of the Audit Committee is independent as determined by the Board of Directors, based upon applicable laws and regulations and Nasdaq listing standards.

In fulfilling its oversight responsibilities with respect to the Company's consolidated financial statements, the Audit Committee reviews and discusses with both management and the Company's independent registered public accounting firm all annual and quarterly consolidated financial statements (including any required management certifications), and the Company's quarterly earnings announcements, prior to issuance. Management has the primary responsibility for preparing the consolidated financial statements and complying with the reporting process, including the systems of internal controls. The independent registered public accounting firm is responsible for expressing an opinion on the conformity of the audited consolidated financial statements with United States generally accepted accounting principles and for providing their judgments as to the quality, not just the acceptability, of the Company's accounting principles.

During 2023, among other matters, the Audit Committee:

- reviewed the quality and integrity of the Company's consolidated financial statements;
- reviewed with management and the independent registered public accounting firm the Company's critical accounting policies, significant changes in the selection or application of accounting principles, the effect of regulatory and accounting initiatives on the Company's consolidated financial statements, and critical audit matters addressed during the audit;
- discussed with management and the independent registered public accounting firm the effectiveness of the Company's internal controls over financial reporting;
- reviewed the performance of the Company's internal audit function including the scope and overall plans for internal audit;
- oversaw the compliance program with respect to legal and regulatory requirements;
- oversaw the Company's Enterprise Risk Management program, reporting on such matters to the full Board of Directors, discussing risk areas with management and monitoring management's responsibility to identify, assess, manage, and mitigate risks; and
- assessed the performance of EY. In the course of this assessment, the Committee considered:
 - EY's performance, including the results of an internal survey of EY's service, quality and professional reputation, including the quality of communications with the Audit Committee and management, responsiveness to Company business requirements and EY's ability to adapt and adjust work processes to provide a quality audit during the pandemic;
 - the value of EY's services, with consideration of fees charged to the Company;
 - EY's tenure as our independent auditors as well as its familiarity with our business and accounting policies; and
 - EY's independence, integrity and objectivity.

As a result of its evaluation, the Audit Committee concluded that the selection of EY as the independent registered public accounting firm for fiscal year 2024 is in the best interest of the Company and its stockholders.

During 2023, management advised the Audit Committee that each set of financial statements reviewed had been prepared in accordance with United States generally accepted accounting principles, and reviewed significant accounting and disclosure matters with the Audit Committee. The Audit Committee discussed with EY the matters required to be discussed by the applicable standards of the Public Company Accounting Standards Board ("PCAOB") and the SEC. The Audit Committee also discussed with EY matters relating to their independence from management and the Company, including the written disclosures and the letter from EY required by applicable requirements of the PCAOB regarding the independent auditors' communications with the Audit Committee concerning independence. The Audit Committee is responsible for approving the services provided by the independent auditor and the associated fees. The Audit Committee concluded that EY is independent from management and the Company and that all audit and non-audit services were pre-approved.

AUDIT COMMITTEE REPORT

The Audit Committee discussed with EY and the Company's internal audit management the overall scope and plans for its audits. The Audit Committee met with EY and the Company's internal audit management to discuss the results of their examinations and their evaluations of the Company's internal controls over financial reporting. The Audit Committee also met in separate executive sessions periodically with EY, the Senior Director of Internal Audit, the Chief Financial Officer and other members of management as needed. In reliance upon the reviews and discussions referred to above, the Audit Committee recommended to the Board the inclusion of the Company's audited consolidated financial statements in the Annual Report on Form 10-K for the year ended December 31, 2023.

AUDIT COMMITTEE

Laurette T. Koellner, Chair

John W. Garratt

Stephen L. Gibbs

This report shall not be deemed to be incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and shall not otherwise be deemed filed under such acts.

Item 2. Ratification of the Selection of Independent Auditors

The Audit Committee of the Board of Directors has reappointed EY as the Company's independent auditors, to audit the consolidated financial statements of the Company for the fiscal year ending December 29, 2024. EY has audited the Company's consolidated financial statements since 2019 and previously from 1990 through 2017.

Audit and Non-Audit Fees

Fees paid to EY for the 2023 and 2022 fiscal years, respectively, in each of the following categories, were as follows:

	Fiscal Year Ended December 31, 2023 (\$)	Fiscal Year Ended December 25, 2022 (\$)
Audit Fees	1,988,606	1,978,000
Audit-Related Fees	238,552	5,000
Tax Fees	154,447	296,000
All Other Fees	—	—
Total	2,381,606	2,279,000

Audit fees included fees associated with the annual audit of the consolidated financial statements and internal control over financial reporting, the reviews of our quarterly consolidated financial statements and audit services provided in connection with other debt or regulatory filings and the statutory audits of certain subsidiaries. Audit-related fees included due diligence related to evaluation of acquisitions or dispositions. Tax fees included tax compliance and consultation services.

All audit and non-audit services provided by EY are and were pre-approved by the Audit Committee. In addition, the Audit Committee is responsible for audit fee negotiations with EY. EY has advised the Company that it has no direct or material indirect interest in the Company or its affiliates. Representatives of EY will be present at the Annual Meeting and will have the opportunity to make a statement and to respond to appropriate questions from stockholders.

Policy on Pre-Approval of Audit and Permissible Non-Audit Services

All audit and non-audit services for 2023 and 2022 were pre-approved by the Audit Committee, which concluded that the provision of those services by EY was compatible with the maintenance of the auditors' independence. The Audit Committee has adopted a policy that requires pre-approval of all services by the independent auditors. The Audit Committee reviews and pre-approves all audit and permissible non-audit services and reviews the annual audit plan and financial plan for audit fees. The Audit Committee annually pre-approves estimated fees for audit services. The policy also authorizes the Chair of the Audit Committee to pre-approve non-audit services at or below \$100,000, provided that the Chair promptly notifies the other members of the Audit Committee of the approved engagement. Individual engagements anticipated to exceed the dollar threshold must be separately pre-approved by the Audit Committee.

Although stockholder ratification is not required, the appointment of EY is being submitted for ratification as a matter of good corporate practice with a view towards soliciting stockholders' opinions that the Audit Committee will take into consideration in future deliberations. If EY's selection is not ratified at the Annual Meeting, the Audit Committee will reconsider whether to retain EY. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines such a change would be in the best interests of the Company and its stockholders.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE SELECTION OF ERNST & YOUNG AS INDEPENDENT AUDITORS OF THE COMPANY.

Item 3. Advisory Approval of the Company's Executive Compensation

Pursuant to Section 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are providing our stockholders an opportunity to indicate whether they support our named executive officer compensation as described in this Proxy Statement. This advisory vote, commonly referred to as "say-on-pay," is not intended to address any specific item of compensation, but instead relates to the Compensation Discussion and Analysis, the tabular disclosures regarding named executive officer compensation, and the narrative disclosure accompanying the tabular presentation. These disclosures allow you to view the trends in our executive compensation program and the application of our compensation philosophies for the years presented.

As discussed in the Compensation Discussion and Analysis section of this Proxy Statement, we believe that our executive compensation program properly links executive compensation to Company performance and aligns the interests of our executive officers with those of our stockholders. For example:

- The Company utilizes a compensation structure that ties pay for performance and aligns the interests of our executives with those of our stockholders.
- The Company's compensation program reflects an appropriate pay mix that utilizes multiple performance metrics and rewards achievement of both short-term and long-term operational and financial goals, while designed to mitigate risks.
- A significant portion of the compensation of our named executive officers is variable or "at risk."
- Our executive officers must achieve and maintain a designated level of ownership in the Company's stock.

Consistent with our pay for performance philosophy, a significant portion of NEO compensation is tied to Company performance. See "Tying Pay to Performance" for more information on our "pay for performance" philosophy and our sound compensation governance practices.

At the 2023 Annual Meeting, 97.4% of the total votes cast voted in favor of our say-on-pay proposal. We have adopted a policy of holding our say-on-pay vote annually as a good corporate governance practice. We are asking our stockholders to approve, on an advisory basis, the compensation of our NEOs as disclosed in this Proxy Statement. Unless the Board modifies its policy on the frequency of future say-on-pay votes, the next say-on-pay advisory vote will be at the 2025 Annual Meeting.

Accordingly, the Board recommends that stockholders vote in favor of the following resolution:

"Resolved, that the stockholders approve the compensation of the Company's named executive officers as disclosed in this Proxy Statement pursuant to the rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the related footnotes and narrative disclosures."

Although this vote is advisory and is not binding on the Company, the Compensation Committee of the Board highly values the views of our stockholders and will continue to take into account the outcome of the vote when considering future executive compensation decisions.

THE BOARD RECOMMENDS YOU VOTE "FOR" THIS PROPOSAL.

Item 4. Stockholder Proposal Regarding Pork Housing Disclosure

We have been advised that the Humane Society of the United States, beneficial owner of at least \$2,000 in market value of our common stock, intends to propose the following stockholder proposal at the Annual Meeting.

In 2022, a shareholder proposal at Papa John's regarding animal welfare nearly passed, receiving 42% of the vote.

This proposal revisits the issue, in light of new company statements on the topic.

For context:

- In 2013, Papa John's pledged to make "significant movement" away from gestation crates in its pork supply by 2022.
- These solitary confinement cages are so cramped, they prevent pigs from even turning around—and so controversial, eleven states ban or restrict their use. One alternative is using "group-housed" pork, where pigs at least spend most of each pregnancy in groups, rather than solitary crates.
- Papa John's touted its pledge for nine years—including in its 2019 and 2020 corporate responsibility reports. During all that time, it neither reported progress nor indicated the goal might not be met.
- So, unsure of its progress, when the 2022 deadline arrived, a shareholder proposal sought an update.
- Papa John's opposed it, saying that sourcing a significant amount of group-housed pork wasn't "practical."
- The proposal nearly passed anyway. As Institutional Shareholder Services (ISS) explained, Papa John's commitment hadn't "led to any substantial action," and since it "neither met its goal nor informed shareholders of its progress, this proposal warrants shareholder support."

Following that high vote, Papa John's amended its position on the topic: Rather than continuing to claim (as it had in 2022) that using group-housed pork isn't "practical," a new statement published in 2023, claims that a significant source of such pork isn't "yet available."

But that's a rather odd assertion.

In fact, just a month before Papa John's made that statement, a National Pork Producers Council spokesperson said that over 40% of domestic pork production now uses some form of group housing.

Further, Wendy's, Panera, Chipotle, Noodles & Co., Campbell Soup, Shake Shack and others have been able to switch to group-housed pork for 100% of their domestic supply. And McDonald's, Burger King, Jack in the Box, Aramark, Sodexo, Conagra, General Mills, and other companies are on track to do so as well—with McDonald's, for example, at 91% compliance already.

This raises serious questions about Papa John's new claim and its direction on this important issue.

For example: is Papa John's sourcing any group-housed pork?

Papa John's 2023 10-K says animal welfare concerns may have a "material adverse effect on our financial results." And clearly, more details regarding this particular concern—which the company has claimed to be addressing for a decade—are needed.

THEREFORE, shareholders request that within six months, Papa John's disclose what (if any) percentage of group-housed pork it currently uses domestically and establish measurable targets for eliminating or reducing gestation crates in its pork supply.

ITEM 4. STOCKHOLDER PROPOSAL REGARDING PORK HOUSING DISCLOSURE

The Board of Directors recommends a vote “AGAINST” this proposal for the following reasons:

The Board has considered this proposal carefully and does not believe that the proposal is in the best interests of the Company or its stockholders. The Company already has extensive disclosures detailing its commitment to animal welfare. In addition, this proposal fails to enhance the Company’s existing policies and practices regarding animal welfare in any meaningful way.

Papa Johns commitment to “BETTER INGREDIENTS. BETTER PIZZA.” extends across our operations, including a focus on animal welfare throughout our supply chain. Our commitment to the humane treatment of animals is outlined in our Corporate Animal Welfare Position statement and in our Corporate Responsibility Report, both publicly available on our website.

Papa Johns previously received a similar proposal in 2022 from the proponent on this topic. The proposal did not receive majority support from our stockholders. However, we maintained our commitment to continue working with suppliers to explore the sourcing of more pork raised in alternative housing.

It is important to note that Papa Johns does not breed, process, transport, own or raise animals. As such, we are beholden to the supply available to us, and we have limited influence and ability to dictate terms to our suppliers based on our size and volume of pork purchased. For reference, our volume of pork purchases in 2023 in the U.S. represented approximately 0.15% of the total U.S. pork consumption.

Nevertheless, we expect our suppliers to have the highest standards commercially available with respect to animal welfare. Papa Johns specifies that proper and humane animal welfare practices should be followed during every step of processing, and these expectations are outlined in our supplier agreements and specifications.

In 2022 and 2023, we assessed all of our pork suppliers to understand their readiness to provide pork products raised in supply chains that use alternative housing, as well as plans for increasing availability of such products, while also ensuring enough supply of pork for our operations.

Based on our latest discussions with suppliers, the annual cost impact of converting our entire pork supply to pork raised in alternative housing is significant and would subject us to negative downstream effects, such as becoming reliant on one or a few suppliers. Beyond cost, we also continue to face availability constraints for some pork products. These market conditions, cost impacts and supply constraints present challenges in making firm commitments around transitioning to group-housed pork.

When we first announced our goal to move away from sourcing pork raised in gestation crates in 2013, we did so with the expectation that the pork industry would evolve to address gaps in the supply of pork raised in alternative housing. However, our experience to date is that we would not be able to adequately source pork raised in alternative housing in a cost-effective manner at current rates and volumes given available pork supply. Therefore, as we announced in 2022, we no longer believe it’s reasonable to set targets around our pork products.

That being said, we remain committed to improving animal welfare throughout our supply chain, including with regard to our pork supply. We work regularly with welfare experts, industry groups, suppliers and NGOs to stay abreast of emerging welfare issues and best practices, and to support development of cost-effective pathways for increasing the supply of pork from group housing systems. We engage in productive relationships with NGOs such as Lever Foundation and actively participate in industry groups including the International Poultry Welfare Alliance and a QSR Animal Welfare Council, which convenes a cross-functional group of peer companies working to align on key indicators that will drive improved animal welfare outcomes.

We believe that the Company is best positioned to determine to which animal welfare initiatives to devote its attention and resources. We will always strive to improve our animal welfare practices while balancing the objective of managing our business in a fiscally responsible manner.

Given our existing disclosures on animal welfare, our policies and practices regarding humane treatment of animals and current supply chain constraints, the Board of Directors believes that this proposal is not in the best interests of the Company or its stockholders.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “AGAINST” THE PROPOSAL.

Questions and Answers About the Annual Meeting and Voting

Who is entitled to vote at the Annual Meeting?

The Board has set March 11, 2024 as the record date ("Record Date") for the Annual Meeting. If you were a stockholder of record at the close of business on the Record Date, you are entitled to vote at the Annual Meeting. As of the Record Date, 32,944,215 shares of common stock were issued and outstanding and eligible to vote at the Annual Meeting.

What are my voting rights?

Holders of our common stock are entitled to one vote per share. There are no cumulative voting rights.

How many shares must be present to hold the Annual Meeting?

In accordance with the Company's By-laws, shares equal to a majority of the voting power of the Company's outstanding shares entitled to vote as of the Record Date must be present at the Annual Meeting in order to hold the meeting and conduct business. This is called a quorum. Your shares are counted as present at the meeting if:

- you participate electronically at the meeting; or
- you have properly and timely submitted your proxy as described below under "How can I submit my proxy?"

Abstentions and broker "non-votes" are counted as present and entitled to vote for purposes of determining whether a quorum exists. A broker "non-vote" occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee has not received voting instructions from the beneficial owner and does not have discretionary voting power with respect to that item.

What is the difference between a stockholder of record and a "street name" holder?

If your shares are registered directly in your name, you are considered the stockholder of record with respect to those shares.

If your shares are held in a brokerage account or by a bank, trust or other nominee, you are considered the beneficial owner of those shares. In that case, your shares are said to be held in "street name." Street name holders generally cannot vote their shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their shares using the method described below under "How can I submit voting instructions to my broker?"

How can I submit my proxy?

If you are a stockholder of record, you can submit a proxy to be voted at the Annual Meeting in any of the following ways:

- electronically, using the Internet;
- over the telephone by calling a toll-free number; or
- by completing, signing and mailing the enclosed proxy card.

The Internet and telephone voting procedures have been set up for your convenience. These procedures have been designed to authenticate your identity, allow you to give voting instructions, and confirm that those instructions have been recorded properly. When you vote by Internet or telephone, you reduce the Company's mailing and handling expenses. If you are a stockholder of record and would like to submit your proxy by Internet or telephone, please refer to the specific instructions provided on the enclosed proxy card. If you wish to vote using a paper proxy card, please return your signed proxy card promptly to ensure we receive it before the Annual Meeting.

How can I submit voting instructions to my broker?

If you hold your shares in street name, you must provide your voting instructions in the manner prescribed by your broker, bank, trust or other nominee. Your broker, bank, trust or other nominee has enclosed or otherwise provided a voting instruction card for you to use in directing the broker, bank, trust or other nominee how to vote your shares. In many cases, you may be permitted to submit your voting instructions by Internet or telephone.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

How do I vote if I hold shares in the Papa John's International, Inc. 401(k) Plan?

If you hold shares of the Company's common stock in the Papa John's International, Inc. 401(k) Plan, please refer to the voting instructions provided by the plan's trustee. Your voting instructions must be received by the plan trustee at least three days prior to the Annual Meeting in order to be counted. If you do not timely direct the plan trustee how to vote, the trustee will vote your shares in the same proportion as those shares for which the trustee received direction. Participants in the Company's 401(k) Plan may not vote their shares electronically during the Annual Meeting, as they must vote at least three days prior to the meeting.

What does it mean if I receive more than one set of proxy materials?

If you receive more than one set of proxy materials or multiple control numbers for use in submitting your proxy, it means that you hold shares registered in more than one account. To ensure that all of your shares are voted, sign and return each proxy card or voting instruction card you receive or, if you submit your proxy by Internet or telephone, vote once for each card or control number you receive.

Participating in the Annual Meeting

This year's Annual Meeting will be held entirely online. Stockholders may participate in the Annual Meeting by visiting www.virtualshareholdermeeting.com/PZZA2024. To participate in the Annual Meeting, you will need the 16-digit control number included on your proxy card or voter instruction form that accompanied your proxy materials. If you are a stockholder of record or a street name holder, you may vote your shares electronically at the Annual Meeting. Even if you currently plan to participate in the Annual Meeting, the Company recommends that you also submit your proxy as described above so your vote will be counted if you later decide not to participate at the Annual Meeting. If you submit your vote by proxy and later decide to vote electronically at the Annual Meeting, the vote you submit at the Annual Meeting will override your proxy vote.

If you are a participant in the Company's 401(k) Plan, you may submit voting instructions as described above, but you may not vote your shares held in the Company's 401(k) Plan electronically at the Annual Meeting.

We will also make the Annual Meeting accessible to anyone who is interested, including team members and other constituents, by visiting the same link at www.virtualshareholdermeeting.com/PZZA2024. Non-stockholder guests will not be permitted to vote or submit questions at the Annual Meeting.

How does the Board recommend that I vote?

The Board recommends a vote:

- **FOR** each of the nominees for director;
- **FOR** the ratification of the selection of Ernst & Young as the independent auditors of the Company for the fiscal year ending December 29, 2024;
- **FOR** the advisory approval of the Company's executive compensation; and
- **AGAINST** the stockholder proposal regarding pork housing.

What if I do not specify how I want my shares voted?

If you are a stockholder of record and submit a signed proxy card or submit your proxy by Internet or telephone but do not specify how you want to vote your shares on a particular item, your shares will be voted by the persons named as proxies on the proxy card in accordance with the Board's recommendations.

If you are a street name holder and hold your shares with a broker, and do not instruct your broker as to how to vote, your shares may be voted by your broker in its discretion on the proposal to ratify the independent auditors. As described below, your broker does not have discretion to vote your uninstructed shares on the remaining proposals.

Your vote is important. The Company urges you to vote, or to instruct your broker, bank, trust or other nominee how to vote, on all matters before the Annual Meeting.

Can I change my vote after submitting my proxy?

If you are a stockholder of record, you may revoke your proxy and change your vote at any time before your proxy is voted at the Annual Meeting, in any of the following ways:

- by submitting a later-dated proxy by Internet or telephone before the deadline stated on the enclosed proxy card;
- by submitting a later-dated proxy to the Corporate Secretary of the Company, which must be received by the Company before the time of the Annual Meeting;
- by sending a written notice of revocation to the Corporate Secretary of the Company, which must be received by the Company before the time of the Annual Meeting; or
- by voting electronically at the Annual Meeting.

If you are a street name holder, you may change your vote only by voting electronically at the Annual Meeting and if you otherwise comply with the procedures contained in the voting instructions provided to you by your broker, bank, trust or other nominee.

If you are a participant in the Company's 401(k) Plan, you may change your vote only if you comply with the procedures contained in the voting instructions provided by the plan's trustee.

What vote is required to approve each item of business included in the Notice of Annual Meeting?

A majority of votes cast at the meeting is required to elect directors. A majority of the votes cast means that the number of shares voted "FOR" a director must exceed the number of votes cast "AGAINST" that director (with abstentions and broker non-votes not counted as a vote cast with respect to that director) in order for the director to be elected. The affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the matter is required to ratify the selection of our independent auditors, for the advisory approval of the Company's executive compensation, and for the stockholder proposal. In determining whether these proposals have received the requisite number of affirmative votes, abstentions will have the same effect as a vote against these proposals and broker non-votes will have no effect on the outcome of these proposals.

If your shares are held by a broker, bank, trust or other nominee, that entity will ask you how you want your shares to be voted. If you give instructions, your shares will be voted as you direct. If you do not give instructions, one of two things can happen, depending on the type of proposal. For the ratification of the independent auditors, the broker, bank, trust or other nominee is permitted to vote your shares in its discretion. For all other proposals, the broker, bank, trust or other nominee is not permitted to vote your shares at all.

What is householding?

We have adopted a procedure called "householding," which has been approved by the SEC. Under this procedure, we will deliver at your request only one copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and this Proxy Statement, to multiple stockholders who share the same address (if they appear to be members of the same family) unless we have received contrary instructions from an affected stockholder. Stockholders who participate in householding will continue to receive separate proxy cards if they received a paper copy of proxy materials in the mail. This procedure reduces our printing costs, mailing costs and fees, and also reduces waste.

Upon written or oral request to the address or number provided directly below, we will promptly deliver a separate copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and this Proxy Statement to a stockholder at a shared address to which a single copy of the documents has been delivered.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

If you are a stockholder, share an address and last name with one or more other stockholders and would like to revoke your householding consent or you are a stockholder eligible for householding and would like to participate in householding, please contact Broadridge, either by calling toll free at (866) 540-7095 or by writing to Broadridge, Household Department, 51 Mercedes Way, Edgewood, New York 11717. You will be removed from the householding program within 30 days of receipt of the revocation of your consent.

A number of brokerage firms have instituted householding. If you hold your shares in "street name," please contact your bank, broker or other holder of record to request information about householding.

Who pays for the cost of proxy preparation and solicitation?

The accompanying proxy is solicited by the Board. This Proxy Statement is being mailed to the stockholders on or about March 29, 2024 along with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023. We have also retained the firm of D.F. King to aid in the solicitation of brokers, banks, institutional and other stockholders for a fee of approximately \$12,000, plus reimbursement of expenses. All costs of the solicitation of proxies will be borne by the Company. The Company pays for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to street name holders. The Company is soliciting proxies primarily by mail. In addition, the Company's directors, officers and regular employees may solicit proxies by telephone, facsimile, electronic mail or personally. The Company's directors, officers and regular employees will receive no additional compensation for these services other than their regular compensation.

Other Matters

Stockholder Proposals For the 2025 Annual Meeting

In order for a stockholder proposal to be considered for inclusion in the Company's Proxy Statement for next year's Annual Meeting, pursuant to Exchange Act Rule 14a-8 the written proposal must be received by the Company no later than November 29, 2024. Such proposals must comply with SEC regulations regarding the inclusion of stockholder proposals in Company-sponsored proxy materials. Similarly, in order for a stockholder proposal to be introduced at next year's Annual Meeting outside of the 14a-8 process (including nomination of director candidates under our advance notice bylaw), our Certificate of Incorporation provides that written notice must be received by the Company not less than 60 days nor more than 90 days prior to the scheduled date of the meeting. However, if less than 70 days' notice of the date of the annual meeting is given, notice by the stockholder must be received no later than 10 days following (i) the day on which such notice of the date of the meeting was mailed or (ii) the day on which such public disclosure of the date of the meeting was made by the Company. All stockholder proposals must comply with certain requirements set forth in the Company's Certificate of Incorporation. A copy of the Certificate of Incorporation may be obtained by written request to the Secretary of the Company at the Company's principal offices at P.O. Box 99900, Louisville, Kentucky 40269-0900.

In addition to satisfying the foregoing requirements under our Certificate of Incorporation (including our advance notice requirements), to comply with the universal proxy rules under the Exchange Act, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the other information required by Rule 14a-19 under the Exchange Act no later than March 3, 2025.

Other Business

The Board of Directors is not aware of any matters to be presented at the Annual Meeting other than those set forth in the Notice of Annual Meeting and routine matters incident to the conduct of the meeting. If any other matters should properly come before the Annual Meeting or any adjournment or postponement thereof, the persons named in the proxy, or their substitutes, intend to vote on such matters in accordance with their best judgment.

Annual Report

The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 accompanies this Proxy Statement.

By Order of the Board of Directors

Louisville, Kentucky
March 29, 2024

CAROLINE MILLER OYLER
Chief Legal and Risk Officer and Secretary

Annex A

Reconciliation of Non-GAAP Financial Measures

In addition to the results provided in accordance with U.S. GAAP, we provide certain non-GAAP measures, which present results on an adjusted basis. Adjusted operating income is a Non-GAAP measure and is a supplemental measure of performance that is not required by or presented in accordance with U.S. GAAP. Adjusted operating income is used in the calculation of Post-MIP operating income, which is utilized as the basis for compensation decisions. Post-MIP operating income is calculated as adjusted operating income further adjusted to exclude the following components:

- The impact of a 53rd week from our fiscal 2023 results. Our fiscal year ends on the last Sunday in December of each year, which resulted in an extra week of performance in fiscal 2023 when compared to prior fiscal years consisting of 52 weeks. For comparability, the 53rd week of fiscal 2023 is excluded when calculating Post-MIP operating income; and
- The impact of changes in foreign currency exchange rates.

We believe that our non-GAAP financial measures enable investors to assess the operating performance of our business relative to our performance based on U.S. GAAP results and relative to other companies. We believe that the disclosure of these non-GAAP measures is useful to investors as they reflect metrics that our management team and Board of Directors utilize to evaluate our operating performance, allocate resources and administer employee incentive plans. The most directly comparable U.S. GAAP measure to adjusted operating income is operating income. Non-GAAP measures should not be construed as a substitute for or a better indicator of the Company's performance than the Company's U.S. GAAP results. These measures are described more fully in the Company's Forms 10-K and 10-Q. Refer to these public filings for additional information about the Company's non-GAAP performance measures. The table below reconciles our GAAP operating income to adjusted operating income and Post-MIP operating income.

Reconciliation of Operating Income to Adjusted Operating Income and Post-MIP Operating Income:	
(In thousands)	Year Ended December 31, 2023
Operating income	\$ 147,142
UK repositioning and acquisition-related costs ^(a)	4,243
International restructuring costs ^(b)	2,178
Middle East related costs ^(c)	868
Legal settlements ^(d)	577
Other costs ^(e)	2,017
Adjusted operating income	157,025
Less: 53 rd week and foreign currency	(6,825)
Post-MIP operating income	\$ 150,200

- (a) Represents costs associated with repositioning the UK portfolio as well as transaction costs related to the acquisition of restaurants from franchisees.
- (b) Represents severance, compensation costs and professional fees incurred in connection with the Company's International restructuring plan, which was initiated in the fourth quarter of 2023.
- (c) Represents a one-time non-cash charge recorded in the fourth quarter of 2023 related to the reserve of certain accounts receivable related to the conflict in the Middle East.
- (d) Represents accruals for certain legal settlements.
- (e) Represents severance and related costs associated with the transition of certain executives.



PAPA JOHN'S INTERNATIONAL, INC.
2002 PAPA JOHN'S BLVD
LOUISVILLE, KY 40299



SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 1, 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/PZZA2024

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 1, 2024. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to PAPA JOHN'S INTERNATIONAL, INC., c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V36806-P04372

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

PAPA JOHN'S INTERNATIONAL, INC.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN ACCORDANCE WITH ANY DIRECTIONS HEREIN GIVEN. UNLESS OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED "FOR" THE NOMINEES NAMED IN ITEM 1, AND "FOR" THE PROPOSALS SET FORTH IN ITEMS 2 AND 3, AND "AGAINST" THE PROPOSAL SET FORTH IN ITEM 4.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL THE NOMINEES IN ITEM 1, "FOR" THE PROPOSALS IN ITEMS 2 AND 3, AND "AGAINST" THE PROPOSAL IN ITEM 4.

	For	Against	Abstain		For	Against	Abstain
1. Election of the following director nominees:				2. Ratification of the Selection of Independent Auditors: To ratify the selection of Ernst & Young LLP as the Company's independent auditors for the 2024 fiscal year.			
1a. Christopher L. Coleman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. Advisory approval of the Company's executive compensation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. John W. Garratt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4. Stockholder proposal regarding pork housing disclosure.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Stephen L. Gibbs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1d. Laurette T. Koellner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1e. Jocelyn C. Mangan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1f. Sonya E. Medina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1g. John C. Miller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1h. Anthony M. Sanfilippo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

For address changes, please send via email to: investor_relations@papajohns.com

Please sign exactly as name appears on proxy. If shares are held by joint tenants, all parties in the joint tenancy must sign. When signing as attorney, executor, administrator, trustee or guardian, state capacity. If executed by a corporation, the proxy should be signed by a duly authorized officer. If a partnership, please sign in partnership name by authorized person.

Proxy card must be signed and dated below.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

YOUR VOTE IS IMPORTANT

If you do not vote by telephone or Internet, please sign and date this proxy card and return it promptly in the enclosed postage-paid envelope, or otherwise to Papa John's International, Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, so the shares may be represented at the Annual Meeting. If you vote by telephone or Internet, it is not necessary to return this proxy card.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report are available at
<https://ir.papajohns.com/shareholder-services/annual-meeting>

Proxy card must be signed and dated on the reverse side.

▽ Please fold and detach card at perforation before mailing. ▽

V36807-P04372



PAPA JOHN'S INTERNATIONAL, INC.
P.O. Box 99900, Louisville, Kentucky 40269-0900

This Proxy is Solicited on Behalf of the Board of Directors for the Annual Meeting of Stockholders

The undersigned, a stockholder of PAPA JOHN'S INTERNATIONAL, INC., a Delaware corporation (the "Company"), hereby constitutes and appoints CAROLINE MILLER OYLER and JOHN M. MATTER and each of them, the true and lawful attorneys and proxies with full power of substitution, for and in the name, place and stead of the undersigned, to vote all shares of the common stock of the Company as instructed herein that the undersigned would be entitled to vote if personally present at the Annual Meeting of Stockholders to be held virtually at www.virtualshareholdermeeting.com/PZZA2024, on Thursday, May 2, 2024, at 11:00 A.M., Eastern Time, and at any adjournment or postponement thereof. The proxies are authorized in their discretion to vote upon such other business as may properly come before the meeting and any adjournment or postponement thereof. The undersigned hereby revokes all proxies heretofore given. The undersigned hereby acknowledges receipt of a copy of the Notice of Annual Meeting and Proxy Statement, both dated March 29, 2024, and a copy of the Company's Annual Report for the fiscal year ended December 31, 2023.

Attention participants in 401(k) Plan: If shares of Papa John's International, Inc. common stock are held through the Papa John's International, Inc. 401(k) Plan, you should complete, sign and return this proxy card to instruct Principal Trust Company, the plan trustee, how to vote these shares. Your proxy must be received no later than 11:59 P.M., Eastern Time, on April 26, 2024 so that the trustee of the plan (who votes the shares on behalf of plan participants) has adequate time to tabulate the voting instructions. Your voting instructions will be kept confidential.

VOTING INSTRUCTIONS ON REVERSE SIDE.
(CONTINUED, AND TO BE SIGNED ON OTHER SIDE)