

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

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

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common stock, \$0.01 par value	PZZA	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Todd Penegor as President and Chief Executive Officer and Director

On July 31, 2024, Papa John's International, Inc. (the "Company") and the Board of Directors (the "Board") appointed Todd A. Penegor to serve as President and Chief Executive Officer of the Company. The Board also appointed Mr. Penegor as a member of the Board with a term to last until the Company's annual meeting of stockholders in 2025.

Prior to joining the Company, Mr. Penegor, 59, served as President, Chief Executive Officer and a member of the board of directors of The Wendy's Company from 2016 through February 2024, following his service as Chief Financial Officer of Wendy's since 2013. Prior to joining Wendy's, Mr. Penegor worked at Kellogg Company, a global leader in food products, from 2000 to 2013 where he held several key leadership positions, including Vice President of Kellogg Company and President of U.S. Snacks from 2009 to 2013, Vice President and Chief Financial Officer of Kellogg Europe from 2007 to 2009 and Vice President and Chief Financial Officer of Kellogg USA and Kellogg Snacks from 2002 to 2007. Before joining Kellogg, Mr. Penegor worked for 12 years at Ford Motor Company in various positions, including strategy, mergers and acquisitions, the controller's office and treasury. Mr. Penegor also serves on the board of directors of Ball Corporation (since 2019) and Dutch Bros Inc. (since 2024). Mr. Penegor also formerly served on the board of directors of Perrigo Company plc in 2024.

Employment Agreement

In connection with his appointment, the Company entered into an employment agreement with Mr. Penegor on July 31, 2024 (the "Employment Agreement"). The Employment Agreement has a four-year term expiring on June 30, 2028.

The Employment Agreement provides for a minimum annual base salary of \$1,000,000, an annual cash incentive opportunity with a target set at 150% of base salary, and annual equity awards opportunities applicable to other of the Company's executive officers. His initial annual equity awards granted in fiscal year 2024 and to be granted in 2025 under the Company's long-term incentive program have a target grant-date fair value of \$5 million (pro-rated to \$2.5 million in 2024), made in the same allocation of grant types as awarded to other executive officers of the Company. During the term of the Employment Agreement, future base salary increases, and the amount, performance criteria and terms of bonus awards and equity awards are at the discretion of the Compensation Committee of the Board. In addition, Mr. Penegor is eligible for a cash transition bonus of \$250,000 payable as soon as practicable after December 31, 2024, upon his continued employment through such date and achievement of certain non-financial performance objectives established by the Compensation Committee of the Board.

In addition, Mr. Penegor was granted sign-on compensation, consisting of \$1.25 million in restricted stock, which was granted on July 31, 2024, one-third of which will vest on each anniversary of the grant date. Mr. Penegor is also entitled to relocation benefits consistent with Company policy for executive officers, plus an additional \$150,000 payment to cover relocation and moving expenses. Relocation benefits will be “grossed-up” to cover applicable taxes per the Company’s standard policy for employees.

Upon termination without Cause or resignation for Good Reason (each as defined in the Employment Agreement), not in connection with a Change in Control (as defined in the Employment Agreement), Mr. Penegor would be entitled to receive the following benefits:

- if such termination without Cause or resignation for Good Reason occurs on or prior to July 31, 2026, severance equal to 1.5 times the sum of (i) his base salary and (ii) his target annual incentive opportunity; or (b) if such termination or resignation occurs after July 31, 2026, 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;
- outplacement assistance, at a cost to the Company not to exceed \$12,000, for a period of 12 months;
- accelerated vesting of his sign-on equity award; and
- proportional vesting for other outstanding equity awards based on time served through the date of the termination.

Upon termination without Cause or resignation for Good Reason in the 24 months after a Change in Control of the Company, Mr. Penegor would be entitled to the same benefits as described in the immediately preceding paragraph, except that his severance would be equal to: (a) if such termination or resignation occurs on or prior to July 31, 2026, two times the sum of (i) his base salary and (ii) his target annual incentive opportunity; or (b) if such termination or resignation occurs after July 31, 2026, three times his base salary. In addition, upon his termination without Cause or resignation for Good Reason in the 24 months after a Change in Control in which such awards are assumed, (i) the award agreements for Mr. Penegor’s time-based equity awards provide that the awards will fully vest, and (ii) his Employment Agreement provides that performance-based equity awards will vest pro rata based on actual performance and time served through the date of the performance period. The Employment Agreement provides 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.

This summary of the Employment Agreement is qualified in its entirety by reference to the text of the Employment Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Other

Mr. Penegor has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K, has no arrangement or understanding between him and any other person required to be disclosed pursuant to Item 401(b) of Regulation S-K and has no family relationships required to be disclosed pursuant to Item 401(d) of Regulation S-K.

Mr. Penegor succeeds Ravi Thanawala, who has served as Interim Chief Executive Officer and Chief Financial Officer since March 20, 2024. Mr. Thanawala has resumed his role as the Company's Chief Financial Officer.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on August 1, 2024, to announce the Chief Executive Officer appointment. A copy of the press release is attached as Exhibit 99.1 hereto.

The information in the press release is being furnished, not filed, pursuant to Item 7.01 of Form 8-K. Accordingly, the information in Item 7.01 of this Current Report, including Exhibit 99.1, will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
10.1	Employment Agreement between Papa John's International, Inc. and Todd Penegor dated and effective July 31, 2024.
99.1	Papa John's International, Inc. press release dated August 1, 2024.
104	Cover page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL Document.

SIGNATURES

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

PAPA JOHN'S INTERNATIONAL, INC.

(Registrant)

Date: August 5, 2024

/s/ Caroline Miller Oyler

Caroline Miller Oyler

Chief Legal & Risk Officer and Corporate Secretary

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into as of July 31, 2024, by and between Papa John's International, Inc., a Delaware corporation (the "Company"), and Todd A. Penegor, a resident of Ohio ("Executive").

RECITALS

WHEREAS, Executive has been offered the position of Chief Executive Officer of the Company.

WHEREAS, the Company desires to employ Executive, and Executive wishes to be employed, as Chief Executive Officer of the Company, to be governed by the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the respective agreements of the Company and Executive set forth below, the Company and Executive, intending to be legally bound, agree as follows:

- 1 Effective Date. The terms and conditions of Executive's employment hereunder shall become effective upon July 31, 2024 (the "Effective Date").
- 2 Employment. Subject to all the terms and conditions of this Agreement, Executive's period of employment under this Agreement shall be the period commencing on the Effective Date and ending on June 30, 2028 (the "Term"), unless Executive's employment terminates earlier in accordance with Section 9 hereof. Thereafter, if Executive continues in the employ of the Company, the employment relationship shall continue on an at will basis, terminable by either Executive or the Company at any time and for any reason, with or without cause.
- 3 Position and Duties.
 - a Employment with the Company. Executive shall be employed as the Chief Executive Officer of the Company and shall perform the duties and responsibilities of the Chief Executive Officer position and such other duties and responsibilities as the Board of Directors of the Company (the "Board") shall reasonably assign to Executive from time to time, including duties and responsibilities relating to the Company's wholly-owned and partially owned subsidiaries and other affiliates.
 - b Performance of Duties and Responsibilities; Location. Executive shall observe and comply with all applicable policies of the Company and directives promulgated from time to time by the Board that are not inconsistent with this Agreement. Executive shall serve the Company faithfully and to the best of Executive's ability and shall devote full working time, attention and efforts to the business of the Company during Executive's employment with the Company hereunder. While Executive is employed by the Company, Executive shall report to the Board. Executive hereby represents and confirms that Executive (i) is under

no contractual or legal commitments that would prevent Executive from fulfilling Executive's duties and responsibilities as set forth in this Agreement, and (ii) is not, and has not been within the year prior to the Effective Date, the subject of any internal or external investigation regarding any alleged breach of contract, unlawful act, fraud, or violation of rules or policies of Executive's prior employer. Executive understands that his initial and continued employment with the Company is contingent upon the accuracy of these representations. During Executive's employment with the Company, Executive shall not accept other employment or engage in other material business activity, except as may be approved in writing by the Board. Executive may participate in charitable activities and personal investment activities to a reasonable extent, and Executive may serve as a director of business organizations as approved by the Board, so long as such activities and directorships are consistent with the Papa John's International, Inc. Corporate Governance Guidelines, as amended from time to time, and do not interfere with the performance of Executive's duties and responsibilities hereunder. Executive's principal office location shall be the Company's offices located in Atlanta, Georgia, or such other location as mutually agreed by the parties, and Executive shall relocate Executive's principal residence to the Atlanta, Georgia, area within nine (9) months of the Effective Date.

- c Board. The Board shall appoint Executive to serve as a member of the Board, effective as of the Effective Date. Thereafter, during the Term and subject to the annual approval of the Corporate Governance and Nominating Committee of the Board in accordance with its duties and responsibilities, Executive shall be nominated for election to the Board so long as Executive is then serving as Chief Executive Officer of the Company. Executive's service as a member of the Board will terminate automatically upon the termination of Executive's employment with the Company for any reason. As a condition to Executive's appointment to the Board, Executive has submitted, or shall no later than the date hereof submit, an irrevocable resignation letter pursuant to which Executive shall resign from the Board and all applicable committees thereof (and all applicable subsidiary boards and committees) effective automatically and immediately upon the termination of Executive's employment with the Company for any reason.

4 Compensation.

- a Base Salary. As of the Effective Date, the Company shall pay to Executive an initial base salary at the rate of \$1,000,000 per year, less deductions and withholdings, which base salary shall be paid in accordance with the Company's normal payroll policies and procedures. Executive's base salary shall be reviewed on an annual basis by the Compensation Committee of the Board, at the same time and in the same manner as compensation is reviewed by the Compensation Committee of the Board for other executive officers of the Company generally, to determine whether it should be increased (not decreased). Executive's annual base salary, as in effect from time to time, is hereinafter referred to as the "Base Salary."
- b Incentive Bonus and Equity Awards.

- i Sign-On Equity Award. On the Effective Date, Executive shall be granted a time-based restricted stock award under the Company's 2018 Omnibus Incentive Plan (the "Omnibus Plan") with a number of shares equal to \$1,250,000 divided by the closing price of a share of the Company's common stock on the Effective Date (the "Sign-On Equity Grant"). The Sign-On Equity Grant shall be subject to the terms and conditions of the Omnibus Plan and the Company's standard form of award agreement for sign-on time-based restricted stock grants.
 - ii Transition Bonus. Upon Executive's (A) continued employment through December 31, 2024, and (B) achievement of non-financial performance objectives separately established and communicated in writing by the Compensation Committee of the Board, the Company shall pay to Executive a lump sum cash bonus of \$250,000 (the "Transition Bonus"), payable as soon as practicable after December 31, 2024.
 - iii Equity Awards. During the Term, including on a pro-rated basis for fiscal year 2024, Executive shall be entitled to participate in such equity-based-compensation plans of the Company and its affiliates in effect from time to time for other executive officers of the Company, and as approved by and at the discretion of the Compensation Committee of the Board. Notwithstanding the foregoing, in fiscal years 2024 (on a pro-rated basis) and 2025, the annual target grant-date value of Executive's equity-award grants shall be \$5,000,000. All such awards shall be granted in the same allocation of grant types as other executive officers of the Company and pursuant to the Company's standard form of equity-award agreements as used under the Omnibus Plan from time to time, in each case, as approved by the Compensation Committee of the Board.
 - iv Annual Performance-Based Bonus. During the Term, Executive shall be eligible to earn an annual bonus (the "Annual Bonus") based upon the achievement of such corporate and individual performance goals and other criteria that are established by the Compensation Committee of the Board and which shall be generally consistent with the goals and measures for other executive officers of the Company. Executive's target Annual Bonus opportunity (the "Target Annual Bonus") shall be 150% of Executive's Base Salary, and Executive shall be subject to all other terms of the then current Company Annual Bonus plan. The Annual Bonus shall be paid in accordance with Company practices and any guidelines issued for that given Annual Bonus year. The Annual Bonus, if earned, shall be paid on the date that eligible executives of the Company are paid a bonus for the applicable Annual Bonus year, and shall be pro-rated for any partial years of employment, including 2024.
- c Benefits. Executive shall be entitled to participate in all employee benefit plans and programs of the Company that are available to executive officers generally to the extent that Executive meets the eligibility requirements for each individual

plan or program. The Company provides no assurance as to the adoption or continuance of any particular employee benefit plan or program, and Executive's participation in any such plan or program shall be subject to the provisions, rules and regulations applicable thereto.

- d Expenses. The Company shall reimburse Executive for all reasonable and necessary out-of-pocket business, travel and entertainment expenses incurred by Executive in the performance of Executive's duties and responsibilities hereunder, subject to the Company's normal policies and procedures for expenses, expense verification and documentation. The Company shall reimburse Executive for the reasonable expenses of Executive's legal counsel, in connection with Executive's negotiations and preparation of this Agreement (and Exhibits) to commence employment with the Company, up to a maximum of \$15,000.
 - e Vacations and Holidays. Executive shall be entitled to such vacation and holiday benefits as provided to executive officers generally, as the Company establishes by policy from time to time. Executive shall coordinate Executive's vacation schedule with the Company so as not to impose an undue burden on the Company.
 - f Relocation Benefits. Executive shall be entitled to participate in the Company's relocation benefits program available to executive officers, with the modifications set forth on Exhibit A, subject to Executive's execution of the Company's standard form Relocation Agreement.
- 5 Subsidiaries. As used in this Agreement, "Company" shall include the Company and each corporation, limited liability company, partnership, or other entity that is controlled by the Company (in each case "control" meaning the direct or indirect ownership of 50% or more of all outstanding equity interests), *provided, however*, that Executive's title need not be identical for each of the affiliated entities nor the same as that for the Company.
- 6 Confidential Information and Other Agreements. Executive agrees to abide by the terms of any and all agreements and obligations to the Company regarding confidentiality, including but not limited to any offer letter, Code of Ethics provision, policy, or Executive's Arbitration Agreement, all the terms of which are reiterated and incorporated by reference herein, and any successor agreements of similar nature executed by Executive from time to time. The Company has provided to Executive prior to the execution of this Agreement any such agreements currently required of Executive.
- 7 Restrictive Covenants.
- a Covenant Not-to-Compete. Executive agrees that during the period Executive is employed by the Company, and for a period of twelve (12) months thereafter, regardless of the reasons that such employment ceases or terminates and regardless of whether the employment is terminated by Executive for Good Reason or without Good Reason or by the Company for Cause or without Cause, Executive shall not, engage in any of the following activities:

- i directly or indirectly enter into the employ of, render any service to or act in concert with any person, partnership corporation or other entity that owns, operates, manages, franchises or licenses any business that sells pizza on a delivery or carry-out basis, including business formats such as those of the companies listed on Exhibit B or for any person, partnership, corporation or other entity which provides, distributes or manufactures pizza goods, services or products the same or similar to those provided, distributed or manufactured by the Company (a “Competitive Business”);
 - ii directly or indirectly engage in any such Competitive Business on Executive’s own account; or
 - iii become interested in any such Competitive Business directly or indirectly as an individual, partner, shareholder, director, officer, principal, agent, employee, consultant or in any other relationship or capacity; provided, that the purchase of a publicly traded security of a corporation engaged in such business or service shall not in itself be deemed violative of this Agreement so long as Executive does not own, directly or indirectly, more than 1% of the securities of such corporation.
- b Appropriation and Disclosure of Information. Except as required for Executive to discharge Executive’s duties as an officer of the Company during the Term of the Agreement Executive will not at any time use, copy or duplicate any trade secrets, methods of operation, processes, formulas, advertising, marketing, designs, plans, know-how or other proprietary ideas or information of the Company, nor will Executive convey, divulge, make available or communicate such information to any third party or assist others in using, copying or duplicating any of the foregoing.
- c Solicitation of Customers. Executive agrees that during the period Executive is employed by the Company, and for a period of twelve (12) months thereafter, regardless of the reasons that such employment ceases or terminates and regardless of whether the employment is terminated by Executive for Good Reason or without Good Reason or by the Company for Cause or without Cause, Executive will not directly or indirectly, including without limitation, providing information concerning a customer to third parties, solicit, entice or induce any customer of the Company to cease doing business with the Company.
- d Solicitation of Employees. Executive agrees that during the period Executive is employed by the Company, and for a period of twenty-four (24) months thereafter, regardless of the reasons that such employment ceases or terminates and regardless of whether the employment is terminated by Executive for Good Reason or without Good Reason or by the Company for Cause or without Cause, Executive will not directly or indirectly, including without limitation, providing information concerning an employee to third parties, solicit, entice or induce any employee to leave the employment of the Company.

- e Non-disparagement. Executive agrees that Executive shall not make, directly or indirectly, to any person or entity including, but not limited to, present or former employees of the Company and/or the press, any disparaging oral or written statements about the Company or its products or services and that would reasonably be expected to be detrimental to the business interests of the Company. Executive further agrees to not post any such statements on the internet or any blog or social networking site. The Company (via any authorized public statement), its executive officers and members of the Board shall not make, directly or indirectly, to any person or entity including, but not limited to, present or former employees of the Company and/or the press, any disparaging oral or written statements about Executive or Executive's performance with the Company. The foregoing shall not be violated by (i) truthful statements by the Company, Executive or the executive officers or members of the Board in response to an internal investigation, legal process, governmental investigation, inquiry, request for information, testimony or filings, or administrative, court or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), (ii) the Company, Executive or the executive officers or members of the Board rebutting false or misleading statements made by others, (iii) actions taken by Executive or the executive officers or members of the Board, or statements made by Executive or the executive officers or members of Board, in the good faith performance of their respective duties to the Company, or (iv) any disclosure made by the Company in a filing required to be made with the Securities and Exchange Commission. Nothing in this Section 7(c) or any other provision of this Agreement shall be construed or enforced in a manner that would interfere with Executive's, or the Company's (or executive officers' or members of the Board's) rights under the National Labor Relations Act, if any, to discuss or comment on the terms and conditions of Executive's employment or would prohibit Executive from disclosing violations of law to any governmental agencies, including but not limited to the Securities and Exchange Commission.
- f Reasonableness of Scope and Duration. Executive agrees that the covenants in this Section 7 are, taken as a whole, reasonable with respect to the activities covered and their geographic scope and duration, and Executive shall not raise any issue of the reasonableness of the areas, activities or duration of any such covenants in any proceeding to enforce any such covenants.
- g Enforceability. Executive agrees that the Company may not be adequately compensated by damages for a breach of any of the covenants contained in this Section 7, and that the Company shall, in addition to all other remedies, be entitled to injunctive relief and specific performance. The covenants contained in this Section 7 shall be construed as separate covenants, and if any court shall finally determine that the restraints provided for in such covenants are too broad as to the area, activity or time covered, said area, activity or time covered may be reduced to whatever extent the court deems reasonable, and such covenants shall be enforced as to such reduced area, activity or time.

8 Intellectual Property.

- a Disclosure and Assignment. As of the Effective Date, Executive hereby transfers and assigns to the Company (or its designee) all right, title, and interest of Executive in and to every idea, concept, invention, trade secret and improvement (whether patented, patentable or not) conceived or reduced to practice by Executive whether solely or in collaboration with others while Executive is employed by the Company, whether or not conceived or reduced to practice during the regular hours of Executive's employment (collectively, "Creations") and all copyrighted or copyrightable matter created by Executive whether solely or in collaboration with others while Executive is employed by the Company that relates to the Company's business (collectively, "Works") whether or not created during the regular hours of Executive's employment. Executive shall communicate promptly and disclose to the Company, in such form as the Company may request, all information, details, and data pertaining to each Work and Creation. Every copyrightable Work, regardless of whether copyright protection is sought or preserved by the Company, shall be a "work made for hire" as defined in 17 U.S.C. § 101, and the Company shall own all rights in and to such matter throughout the world, without the payment of any royalty or other consideration to Executive or anyone claiming through Executive.
- b Trademarks. All right, title, and interest in and to any and all trademarks, trade names, service marks, and logos adopted, used, or considered for use by the Company during Executive's employment (whether or not developed by Executive) to identify the Company's business or other goods or services (collectively, the "Marks"), together with the goodwill appurtenant thereto, and all other materials, ideas, or other property conceived, created, developed, adopted, or improved by Executive solely or jointly during Executive's employment by the Company and relating to its business shall be owned exclusively by the Company. Executive shall not have, and will not claim to have, any right, title, or interest of any kind in or to the Marks or such other property.
- c Documentation. Executive shall execute and deliver to the Company such formal transfers and assignments and such other documents as the Company may request to permit the Company (or its designee) to file and prosecute, defend and enforce such registration applications and other documents it deems useful to protect or enforce its rights hereunder.

9 Termination of Employment.

- a Executive's employment with the Company may be terminated by the Company or by Executive at any time upon not less than thirty (30) days' prior written notice.
- b Notwithstanding Section 9(a), Executive's employment with the Company shall terminate immediately upon:
 - i Executive's Disability; or
 - ii Executive's death.

- c The date upon which Executive's termination of employment with the Company occurs shall be the "Termination Date."

10 Payments upon Termination of Employment.

- a If Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to Executive (i) the amount of any earned but unpaid Base Salary through the Termination Date; (ii) the amount of any other earned but unpaid benefits to which Executive may be entitled under any applicable Company policy, plan or procedure (without duplication of benefits) through the Termination Date, and (iii) reimbursement of Executive's expenses incurred through the Termination Date in accordance with Section 4(d) (collectively, the "Accrued Obligations").
- b Except in the case of a Change of Control, which is governed by Section 10(c) below, if Executive's employment with the Company is terminated by the Company pursuant to Section 9(a) effective on the date of or before the date of expiration of the Term for any reason other than for Cause or is terminated by Executive for Good Reason, then the Company shall pay or provide to Executive, subject to Section 10(i) of this Agreement, the following:
- i the Accrued Obligations;
 - ii (A) if such termination is on or prior to July 31, 2026 (the "Second Anniversary Date"), an amount equal to one and one-half (1.5) times the sum of Executive's Base Salary and Executive's Target Annual Bonus, payable in equal installments for the eighteen (18) months following such Termination Date; or (B) if such termination is after the Second Anniversary Date, continuation of Executive's Base Salary paid in equal monthly installments for the eighteen (18) months following such Termination Date;
 - iii any earned and unpaid Annual Bonus for the fiscal year preceding the fiscal year in which the Termination Date occurs;
 - iv a pro-rata portion of Executive's Annual Bonus for the fiscal year in which the Termination Date occurs, subject to the achievement of applicable performance measures, and paid at the same time as bonuses are paid to other executives generally, but in no event later than March 15 following the year in which the Termination Date occurs;
 - v in the event that Executive timely elects medical and dental coverage under the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company shall reimburse Executive for Executive's cost of COBRA coverage for eighteen (18) months following the Termination Date;

- vi the Company shall make outplacement services available to Executive, at a total cost not to exceed \$12,000, for a period of time not to exceed twelve (12) months following the Termination Date;
- vii Executive shall not be subject to the repayment obligations set forth in Section 4(f) (and the applicable Relocation Agreement); and
- viii subject to more favorable treatment in an applicable award agreement, to the extent that Executive has any equity awards outstanding as of the Termination Date, a portion of such outstanding unvested equity awards shall become vested as follows:
 - A. with respect to any equity awards that are purely time-vesting awards, Executive shall be entitled to vest in a number of shares of Company common stock subject to such awards as required to ensure Executive has vested in a number of shares that are at least equal to the number of shares of Company common stock subject to such awards multiplied by a fraction, the numerator of which is the number of Executive's completed months of service after the grant date of such award through the Termination Date and the denominator of which is the total number of months in the regular vesting schedule of such award, taking into consideration for this calculation any shares of Company common stock that already vested in accordance with their regular vesting schedule, and
 - B. with respect to equity awards that are at least partly performance-vesting awards, Executive shall be entitled to vest in a number of shares of Company common stock subject to such awards equal to the number of shares of Company common stock subject to such awards that would have vested based on actual levels of achievement of performance metrics over the applicable performance period multiplied by a fraction, the numerator of which is the number of Executive's completed months of service after the grant date of such award through the Termination Date and the denominator of which is the number of months of service that were otherwise required over the applicable performance period; any shares of Company common stock subject to performance-vesting awards that vest pursuant to this Section 10(b)(viii) shall be delivered to Executive not later than sixty (60) days following the end of the applicable performance period.
- c If Executive's employment is terminated by the Company without Cause in the twenty-four (24) months following a Change of Control (as defined below) and on or prior to the date of the expiration of the Term, or if Executive's employment is terminated by Executive for Good Reason in the twenty-four (24) months following a Change of Control and on or prior to the date of the expiration of the Term, then the Company shall pay or provide to Executive, subject to Executive's compliance with Section 10(i) of this Agreement, the following:

- i the Accrued Obligations;
- ii (A) if such termination is on or prior to the Second Anniversary Date, an amount equal to two (2) times the sum of Executive's Base Salary and Executive's Target Annual Bonus payable in a single lump sum payment to be paid no later than sixty (60) days following the Termination Date; or (B) if such termination is after the Second Anniversary Date, an amount equal to three (3) times Executive's Base Salary payable in a single lump sum payment paid no later than sixty (60) days following the Termination Date;
- iii any earned and unpaid Annual Bonus for the fiscal year preceding the fiscal year in which the Termination Date occurs;
- iv a pro-rata portion of Executive's Target Annual Bonus for the fiscal year in which the Termination Date occurs, to be paid no later than sixty (60) days following the Termination Date;
- v in the event that Executive timely elects medical and dental coverage under COBRA, the Company shall reimburse Executive for Executive's cost of COBRA coverage for eighteen (18) months following the Termination Date;
- vi the Company shall make outplacement services available to Executive, at a total cost not to exceed \$12,000, for a period of time not to exceed twelve (12) months following the Termination Date;
- vii Executive shall not be subject to the repayment obligations set forth in Section 4(f) (and the applicable Relocation Agreement); and
- viii subject to more favorable treatment in an applicable award agreement, to the extent that Executive has any equity awards outstanding as of the Termination Date, a portion of such outstanding unvested equity awards shall become vested as follows:
 - A. with respect to any equity awards that are purely time-vesting awards, Executive shall be entitled to vest in a number of shares of Company common stock subject to such awards as required to ensure Executive has vested in a number of shares that are at least equal to the number of shares of Company common stock subject to such awards multiplied by a fraction, the numerator of which is the number of Executive's completed months of service after the grant date of such award through the Termination Date and the denominator of which is the total number of months in the regular vesting schedule of such award, taking into consideration for this calculation any shares of Company common stock that already vested in accordance with their regular vesting schedule, and

B. with respect to equity awards that are at least partly performance-vesting awards, Executive shall be entitled to vest in a number of shares of Company common stock subject to such awards equal to the number of shares of Company common stock subject to such awards that would have vested based on actual levels of achievement of performance metrics over the applicable performance period multiplied by a fraction, the numerator of which is the number of Executive's completed months of service after the grant date of such award through the Termination Date and the denominator of which is the number of months of service that were otherwise required over the applicable performance period; any shares of Company common stock subject to performance-vesting awards that vest pursuant to this Section 10(c)(viii) shall be delivered to Executive not later than sixty (60) days following the end of the applicable performance period.

d A "Change of Control" hereunder shall mean a "Corporate Transaction" as defined in the Omnibus Plan (as may be amended from time to time).

During the Term, Executive shall not participate in the Company's Amended and Restated Change of Control Severance Plan, effective as of November 1, 2020.

e A termination by Executive for "Good Reason" shall mean a termination based on:

- i the assignment to Executive of different job responsibilities that results in a material decrease in the level of responsibility (including reporting responsibilities);
- ii removal from, or a failure to nominate Executive for election (and re-election) to, the Board;
- iii a material reduction by the Company in Executive's Base Salary without Executive's consent;
- iv if occurring on or following a Change of Control, a material reduction by the Company or the surviving company in total benefits available to Executive under cash incentive and other employee benefit plans after the Change of Control compared to the total package of such benefits as in effect prior to the Change of Control;
- v the requirement that Executive be based more than fifty (50) miles from where Executive's office is then located, except for required travel on Company business; or
- vi the failure by the Company to obtain from any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or

substantially all of the business and/or assets of the Company (“Successor”) the assent to this Agreement contemplated by Section 14(h) hereof.

Provided, however, that the foregoing events shall not be deemed to constitute Good Reason unless (x) Executive has notified the Company in writing of the occurrence of such event(s) within sixty (60) days of such occurrence, (y) the Company has failed to have cured such event(s) (if curable) within thirty (30) days of its receipt of such written notice, and (z) Executive terminates employment within thirty (30) days of the expiration of the time within which the Company has to cure and such occurrence is uncured.

- f If Executive’s employment with the Company is terminated effective on or prior to the date of expiration of the Term by reason of Executive’s death or Disability, the Company shall pay or provide to Executive or Executive’s beneficiary or estate, as the case may be, (i) the Accrued Obligations, (ii) any earned and unpaid Annual Bonus for the fiscal year preceding the fiscal year in which the Termination Date occurs, and (iii) a pro-rata portion of Executive’s Annual Bonus for the fiscal year in which the Termination Date occurs, subject to the achievement of applicable performance measures and paid at the same time as bonuses are paid to other executives generally but in no event later than March 15 following the year in which the Termination Date occurs.
- g “Cause” hereunder shall mean:
- i Executive’s failure to relocate Executive’s principal residence to the Atlanta, Georgia, area within nine (9) months of the Effective Date;
 - ii gross negligence or willful material misconduct in connection with the performance of Executive’s duties;
 - iii conviction of a criminal offense (other than minor traffic offenses) that is, or may reasonably be expected to be, injurious to the Company, its business, reputation, prospects, or otherwise;
 - iv material breach of any term of any agreement between Executive and the Company, including any employment, consulting or other services, confidentiality, intellectual property, non-competition or non-disparagement agreement;
 - v breach of Executive’s representations in Section 3(b) of this Agreement;
 - vi violation in any material respect of the code of conduct generally applicable to executive officers, including, but not limited to, the Company’s Code of Ethics and Business Conduct;
 - vii acts or omissions involving willful or intentional malfeasance or misconduct that is materially injurious to the Company, its business, reputation, prospects, or otherwise; or

viii commission of any act of fraud or embezzlement against the Company.

Provided, however, that the foregoing events shall not be deemed to constitute Cause unless (x) the Company has notified Executive in writing of the occurrence of such event(s) within sixty (60) days of such occurrence, (y) Executive has failed to have cured such event(s) (if the Board, in its reasonable discretion, has determined such event is curable) within thirty (30) days of its receipt of such written notice, and (z) the Company terminates employment within thirty (30) days of the expiration of the time within which Executive has to cure and such occurrence is uncured.

- h “Disability” hereunder shall have the same meaning as contained in the Omnibus Plan.
- i Notwithstanding any other provision hereof, the Company shall not be obligated to make any payments under Section 10 of this Agreement other than for the payment of Base Salary through the Termination Date unless Executive has signed a full release of claims against the Company substantially in the form attached hereto as Exhibit C, all applicable consideration periods and rescission periods provided by law shall have expired, and Executive is in strict compliance with the terms of this Agreement and any other agreements between Executive and the Company as of the dates of the payments, provided, however, that in the event the Company maintains that Executive is not in strict compliance with the terms of any agreement, the Company will have notified Executive in writing of such non-compliance and provided Executive with a reasonable opportunity to cure such non-compliance and, should Executive cure such non-compliance, make all payments hereunder to Executive. Within five (5) business days of the Termination Date, the Company shall deliver to Executive the release for Executive to execute. Executive will forfeit all rights to the payments provided pursuant to Section 10, other than for the payment of the Accrued Obligations, and any equity acceleration provided in any equity award agreements to which Executive is subject unless Executive executes and delivers to the Company the release within thirty (30) days of delivery of the release by the Company to Executive and such release has become irrevocable by virtue of the expiration of the revocation period without the release having been revoked (the first such date, the “Release Effective Date”). The Company shall have no obligation to provide the payments pursuant to Section 10(b) or any acceleration of equity prior to the Release Effective Date. Payments will commence with the next regular payroll date that occurs more than three (3) business days after the Release Effective Date, with any payment that would have been made but for the Release Effective Date not having occurred being made at that time, provided, however, that if the length of the five (5) business day release delivery date, plus the thirty (30) day or any other applicable review period, plus any revocation period, each as described above or in the release described above, begins in one taxable year and ends in the next taxable year, the Release Effective Date will not occur until the next taxable year.

- j With respect to payments provided pursuant to Section 10, and subject to Executive's execution and non-revocation of a full release of claims as set forth in Section 10(i), in no event shall Executive be obliged to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of employment by another employer.
- k Section 409A. To the extent Executive would be subject to the additional 20% tax imposed on certain deferred compensation arrangements pursuant to Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code"), as a result of any provision of this Agreement, such provision shall be deemed amended to the minimum extent necessary to avoid application of such tax and preserve to the maximum extent possible the original intent and economic benefit to Executive and the Company, and the parties shall promptly execute any amendment reasonably necessary to implement this Section 10(k).
- i For purposes of Section 409A, Executive's right to receive installment payments pursuant to this Agreement including, without limitation, each severance shall be treated as a right to receive a series of separate and distinct payments.
 - ii Executive will be deemed to have a Termination Date for purposes of determining the timing of any payments or benefits hereunder that are classified as deferred compensation only upon a "separation from service" within the meaning of Section 409A.
 - iii Notwithstanding any other provision hereof, to the extent Executive is a "specified employee" as defined in Section 409A and the final regulations promulgated thereunder, and any portion of Executive's severance pay is not exempt from Section 409A, but would otherwise be payable within the first six (6) months following the date of Executive's date of termination, such severance pay will not be paid to Executive until the first payroll date of the seventh (7th) month following the date of termination.
 - iv (A) Any amount that Executive is entitled to be reimbursed under this Agreement will be reimbursed to Executive as promptly as practicable and in any event not later than the last day of the fiscal year after the fiscal year in which the expenses are incurred, (B) any right to reimbursement or in kind benefits will not be subject to liquidation or exchange for another benefit, and (C) the amount of the expenses eligible for reimbursement during any taxable year will not affect the amount of expenses eligible for reimbursement in any other taxable year.
 - v Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of

payment within the specified period shall be within the sole discretion of the Company.

- vi Notwithstanding anything to the contrary in this Agreement, if payments are to be made pursuant to Section 10(c) as a result of a Change of Control that is not also a “change in control event” as defined in Section 409A, then payments to be made pursuant to Section 10(c)(i) shall be made in installments over eighteen (18) months.
- 11 Return of Property. Upon termination of Executive’s employment with the Company, Executive shall deliver promptly to the Company all records, files, manuals, books, forms, documents, letters, memoranda, data, customer lists, tables, photographs, video tapes, audio tapes, computer disks and other computer storage media, and copies thereof, that are the property of the Company, or that relate in any way to the business, products, services, personnel, customers, prospective customers, suppliers, practices, or techniques of the Company, and all other property of the Company (such as, for example, computers, cellular telephones, pagers, credit cards, and keys), whether or not containing Confidential Information, that are in Executive’s possession or under Executive’s control.
- 12 Remedies. Executive acknowledges that it would be difficult to fully compensate the Company for monetary damages resulting from any breach by Executive of the provisions of Sections 6, 7, 8, and 11 hereof. Accordingly, in the event of any actual or threatened breach of any such provisions, the Company shall, in addition to any other remedies it may have, be entitled to injunctive and other equitable relief to enforce such provisions, and such relief may be granted without the necessity of proving actual monetary damages. Any such action shall only be brought in a court of competent jurisdiction in the Commonwealth of Kentucky, and the parties consent to the jurisdiction, venue and convenience of such courts.
- 13 Section 280G “Net Best”. Notwithstanding anything to the contrary in this Agreement, to the extent that the payment and benefits to be provided under this Agreement and any payments and benefits provided to Executive or for Executive’s benefit under any other Company plan or agreement (collectively, the “Parachute Payments”) would be subject to the excise tax (the “Excise Tax”) imposed under Code Section 4999, the Parachute Payments shall be reduced to the extent necessary so that no portion thereof shall be subject to the Excise Tax, but only if, by reason of such reduction, the net after-tax benefit (taking all income, employment and excise taxes into account) received by Executive shall exceed the net after-tax benefit that would be received by Executive if no such reduction was made.
- 14 Miscellaneous.
- a Governing Law. This Agreement shall be governed by, subject to, and construed in accordance with the laws of the Commonwealth of Kentucky without regard to conflict of law principles.
 - b Dispute Resolution. Subject to Section 12 of this Agreement, the parties agree that to the extent permitted by law, any dispute arising between Executive and the

Company, including whether any provision of this Agreement has been breached, shall be resolved through confidential mediation, or confidential binding arbitration in accordance with an Arbitration Agreement to be entered into in the form provided to Executive in connection with entering into this Agreement (“Arbitration Agreement”). Any such dispute shall initially be submitted for resolution to a neutral mediator, mutually selected by the parties. If such dispute is not resolved to the satisfaction of the parties, or the parties cannot agree upon a mediator, then it shall be submitted for resolution in accordance with the Arbitration Agreement. The parties agree to keep confidential both the fact that any mediation/arbitration has or will take place between them, all facts related thereto, and any resolution thereunder. Any resolution reached via mediation or award of an arbitrator shall be final and binding on the parties.

- c Indemnification Agreement. Effective the Effective Date, the Company and Executive shall enter into the Company’s customary Indemnification Agreement for directors and officers in the form that has been provided to Executive.
- d Entire Agreement. This Agreement, its Exhibits, and agreements referenced herein contain the entire agreement of the parties relating to Executive’s employment with the Company and supersede all prior agreements and understandings with respect to such subject matter, and the parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement that are not set forth herein.
- e No Violation of Other Agreements. Executive hereby represents and agrees that neither (i) Executive’s entering into this Agreement, (ii) Executive’s employment with the Company, nor (iii) Executive’s carrying out the provisions of this Agreement, will violate any other agreement (oral, written or other) to which Executive is a party or by which Executive is bound.
- f Amendments. No amendment or modification of this Agreement shall be deemed effective unless made in writing and signed by the parties hereto.
- g No Waiver. No term or condition of this Agreement shall be deemed to have been waived, except by a statement in writing signed by the party against whom enforcement of the waiver is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.
- h Assignment. This Agreement shall not be assignable, in whole or in part, by either party without the prior written consent of the other party, except that the Company may, without the consent of Executive, assign its rights and obligations under this Agreement (i) to any entity with which the Company may merge or consolidate, or (ii) to any corporation or other person or business entity to which the Company may sell or transfer all or substantially all of its assets. Upon Executive’s written request, the Company will make all commercially reasonable efforts to have any Successor by agreement assent to the fulfillment by the

Company of its obligations under this Agreement. After any assignment by the Company pursuant to this Section 14(h), the Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be the “Company” for purposes of all terms and conditions of this Agreement. All amounts due to Executive (including under Section 10, subject in such event to the legal representative of Executive’s estate satisfying the requirement of a full release of claims provided in Section 10(i) if Executive had not done so) shall be paid to Executive’s estate or beneficiary, as the case may be, in the event of his death before all such payments have been made.

- i Deductions and Withholdings. Any amount payable to Executive pursuant to this Agreement shall be subject to deductions and withholdings as required by applicable law.
- j Clawback/Recoupment. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, including the Annual Bonus, the Sign-On Equity Grant, the Transition Bonus, annual equity grants, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company shall be subject to the terms of the Company’s Compensation Clawback Policy, as separately provided to Executive, and as may be amended from time to time, or other Company clawback policy that may be in effect from time to time.
- k Counterparts. This Agreement may be executed in any number of counterparts, and such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.
- l Severability. To the extent that any portion of any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect.
- m Survival. The terms and conditions set forth in Sections 3(c), 6, 7, 8, 11, 12, 13 and 14 of this Agreement, and any other provision that continues by its terms, shall survive expiration of the Term or termination of Executive’s employment for any reason.
- n Captions and Headings. The captions and paragraph headings used in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any of the provisions hereof.
- o Notices. Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and either delivered in person or sent by first class certified or registered mail, postage prepaid, if to the Company, to the attention of the Company’s Chief Legal & Risk Officer and Corporate Secretary, at the Company’s principal place of business, and if to Executive, at Executive’s home address most recently filed with the Company, or to such other address or addresses as either party shall have designated in writing to the other party hereto.

IN WITNESS WHEREOF, Executive and the Company have executed this Agreement as of the date set forth above.

PAPA JOHN'S INTERNATIONAL, INC.

By: /s/ Caroline Oyler
Caroline Oyler
Chief Legal & Risk Officer and
Corporate Secretary

EXECUTIVE

By: /s/ Todd A. Penegor
Todd A. Penegor



PAPA JOHN'S APPOINTS RESTAURANT INDUSTRY VETERAN TODD PENEGOR AS PRESIDENT AND CHIEF EXECUTIVE OFFICER

Former Wendy's CEO Brings Proven Record Growing Premium QSR Brand, Building Successful Teams and Forging Strong Franchisee Partnerships

LOUISVILLE, Ky. – August 1, 2024 -- Papa John's International, Inc. (NASDAQ: PZZA) ("Papa John's®") today announced that its Board of Directors has appointed Todd Penegor as President and Chief Executive Officer, effective immediately. Mr. Penegor has also joined the Company's Board of Directors. He succeeds Ravi Thanawala, who has served as Interim CEO since March 2024 and will continue in his role as Chief Financial Officer.

Mr. Penegor, most recently President and Chief Executive Officer of The Wendy's Company, is a proven leader with 20 years of experience in the restaurant and consumer goods industries. During his tenure as President and Chief Executive Officer of Wendy's, the company achieved substantial growth in sales, earnings and new restaurant counts, including the expansion of Wendy's footprint to more than 7,000 restaurants worldwide and the 12th consecutive year of same-restaurant sales growth, among other achievements. Prior to Wendy's, Mr. Penegor held key leadership roles at Kellogg Company and Ford Motor Company.

"Todd's appointment as President and Chief Executive Officer successfully concludes an extensive search to identify a proven leader who has the experience, skills and vision to achieve the full potential of the Papa John's brand and accelerate growth," said Christopher Coleman, Chair of the Papa John's Board of Directors. "Todd has an outstanding record of leading winning teams and scaling franchised operations globally through trusted partnerships, product innovation and digital transformation. He has also demonstrated his ability to effectively allocate capital, drive value and enhance profitability. We are excited to welcome Todd to Papa John's and look forward to his contributions as we work to create significant, sustainable value for our shareholders and franchisees."

"I am honored to serve as Chief Executive Officer of Papa John's and work with the Board, our dedicated team members and franchisees to usher in the Company's next chapter," said Mr. Penegor. "By consistently delivering on the Better Ingredients. Better Pizza. Brand promise, Papa John's already has the best pizza in the industry. I am committed to providing exceptional customer experiences across all of our offerings and touchpoints to ensure we unlock the full potential of Papa John's' differentiated market position. Papa John's has an exceptional foundation in place, and I'm confident in our ability to win in the QSR space."

Mr. Coleman continued, "On behalf of the Board of Directors, I thank Ravi for leading the Company during this transition period as Interim Chief Executive Officer over the past five months. We are grateful for his leadership and dedication to Papa John's, and for his continued service as Chief Financial Officer."

About Todd Penegor

Mr. Penegor served as President and Chief Executive Officer of The Wendy's Company from 2016 to 2024, and as Wendy's Chief Financial Officer from 2013 to 2016.

Prior to Wendy's, Mr. Penegor held key leadership roles at Kellogg Company from 2000 to 2013, including President of U.S. Snacks, Chief Financial Officer of Kellogg Europe, Chief Financial Officer of Kellogg Snacks and Vice President, Global Financial Planning and Strategy.

Prior to Kellogg, Mr. Penegor worked at Ford Motor Company in various capacities within the Company's finance organization from 1989 to 2000, supporting mergers and acquisitions, global joint ventures and treasury.

Mr. Penegor serves on the board of directors of Ball Corporation (since 2019) and Dutch Bros Inc. (since 2024). Mr. Penegor also formerly served on the board of directors of Perrigo Company.

He holds a Bachelor of Arts in Accounting, and a Master of Business Administration in Finance from Michigan State University.

About Papa Johns

Papa John's International, Inc. (NASDAQ: PZZA) opened its doors in 1984 with one goal in mind: BETTER INGREDIENTS. BETTER PIZZA.® Papa Johns believes that using high-quality ingredients leads to superior quality pizzas. Its original dough is made of only six ingredients and is fresh, never frozen. Papa Johns tops its pizzas with real cheese made from mozzarella, pizza sauce made with vine-ripened tomatoes that go from vine to can in the same day and meat free of fillers. It was the first national pizza delivery chain to announce the removal of artificial flavors and synthetic colors from its entire food menu. Papa Johns is co-headquartered in Atlanta, Ga. and Louisville, Ky. and is the world's third-largest pizza delivery company with more than 5,900 restaurants in approximately 50 countries and territories. For more information about the company or to order pizza online, visit www.PapaJohns.com or download the Papa Johns mobile app for iOS or Android.

Forward-Looking Statements

Certain matters discussed in this press release which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Part I. Item 1A. - Risk Factors" of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

Contact

Media Contact:

Janelle Panebianco
Senior Director, External Communications
Papa John's International
Janelle_Panebianco@papajohns.com

Investor Contact:

Stacy Frole
Vice President, Investor Relations
Papa John's International
investor_relations@papajohns.com