

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): March 9, 2022

Dine Brands Global, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-15283
(Commission
File No.)

95-3038279
(I.R.S. Employer
Identification No.)

450 North Brand Boulevard, Glendale, California
(Address of principal executive offices)

91203-2306
(Zip Code)

(818) 240-6055
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 Par Value	DIN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b of this chapter).

Emerging growth company

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.

Item 7.01 Regulation FD

Members of management of Dine Brands Global, Inc., a Delaware corporation (the "Corporation"), will be holding an investor and analyst day on March 9, 2022 in New York City ("Investor Day"). A copy of the presentation to be used during the Investor Day is attached to this Current Report on Form 8-K as Exhibit 99.1 and is also available on the Corporation's website at www.dinebrands.com.

The information contained in this Item 7.01, including the related information set forth in the presentation attached hereto as Exhibit 99.1 and incorporated by reference herein, is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Investor Day Presentation
104	Cover Page Interactive Data File (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.

Date: March 9, 2022

DINE BRANDS GLOBAL, INC.

By: /s/ Vance Y. Chang
Vance Y. Chang
Chief Financial Officer



Dine Together

2022 DINE BRANDS INVESTOR DAY



Disclosures

"Dine Brands", "Company", "us" and "our" refer to Dine Brands Global, Inc. and its direct and indirect subsidiaries.

The content of this presentation is as of March 9, 2022. Statements contained in this press release may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "plan," "goal" and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: uncertainty regarding the duration and severity of the ongoing COVID-19 pandemic and its ultimate impact on the Company; the effectiveness of related containment measures; general economic conditions; our level of indebtedness; compliance with the terms of our securitized debt; our ability to refinance our current indebtedness or obtain additional financing; our dependence on information technology; potential cyber incidents; the implementation of restaurant development plans; our dependence on our franchisees; the concentration of our Applebee's franchised restaurants in a limited number of franchisees; the financial health of our franchisees; our franchisees' and other licensees' compliance with our quality standards and trademark usage; general risks associated with the restaurant industry; potential harm to our brands' reputation; possible future impairment charges; the effects of tax reform; trading volatility and fluctuations in the price of our stock; our ability to achieve the financial guidance we provide to investors; successful implementation of our business strategy; the availability of suitable locations for new restaurants; shortages or interruptions in the supply or delivery of products from third parties or availability of utilities; the management and forecasting of appropriate inventory levels; development and implementation of innovative marketing and use of social media; changing health or dietary preference of consumers; risks associated with doing business in international markets; the results of litigation and other legal proceedings; third-party claims with respect to intellectual property assets; our ability to attract and retain management and other key employees; compliance with federal, state and local governmental regulations; risks associated with our self-insurance; natural disasters, pandemics, epidemics, or other serious incidents; our success with development initiatives outside of our core business; the adequacy of our internal controls over financial reporting and future changes in accounting standards; and other factors discussed from time to time in the Corporation's Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Corporation's other filings with the Securities and Exchange Commission. The forward-looking statements contained in this press release are made as of the date hereof and the Corporation does not intend to, nor does it assume any obligation to, update or supplement any forward-looking statements after the date hereof to reflect actual results or future events or circumstances.

This presentation is intended only for the use of the person(s) to whom it is presented and/or delivered by Dine Brands. It may not be reproduced (in whole or in part) nor may its contents be divulged to any other person or affiliate without the prior written consent of Dine Brands.

This presentation contains references to Dine Brands' trademarks and service marks. Solely for convenience, trademarks and trade names referred to in this investor presentation may appear without the ® or SM symbols, but such references are not intended to indicate, in any way, that Dine Brands will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names.

Non-GAAP Financial Measures

This presentation includes references to the Company's non-GAAP financial measure "adjusted net income available to common stockholders", "adjusted earnings per diluted share (Adjusted EPS)", "Adjusted EBITDA" and "Adjusted free cash flow." Adjusted EPS is computed for a given period by deducting from net income or loss available to common stockholders for such period the effect of any closure and impairment charges, any gain or loss related to debt extinguishment, any intangible asset amortization, any non-cash interest expense, any gain or loss related to the disposition of assets, and other items deemed not reflective of current operations. This is presented on an aggregate basis and a per share (diluted) basis. Adjusted EBITDA is computed for a given period by deducting from net income or loss for such period the effect of any closure and impairment charges, any interest charges, any income tax provision or benefit, any non-cash stock-based compensation, any depreciation and amortization, any gain or loss related to the disposition of assets and other items deemed not reflective of current operations. "Adjusted free cash flow" for a given period is defined as cash provided by operating activities, plus receipts from notes and equipment contracts receivable, less capital expenditures. Management may use certain of these non-GAAP financial measures along with the corresponding U.S. GAAP measures to evaluate the performance of the business and to make certain business decisions. Management uses adjusted free cash flow in its periodic assessments of, among other things, the amount of cash dividends per share of common stock and repurchases of common stock and we believe it is important for investors to have the same measure used by management for that purpose. Adjusted free cash flow does not represent residual cash flow available for discretionary purposes. Additionally, adjusted EPS is one of the metrics used in determining payouts under the Company's annual cash incentive plan. Management believes that these non-GAAP financial measures provide additional meaningful information that should be considered when assessing the business and the Company's performance compared to prior periods and the marketplace. Adjusted EPS and adjusted free cash flow are supplemental non-GAAP financial measures and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with U.S. GAAP.

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Dine Brands

JOHN PEYTON

CEO



Agenda

9:00 AM

IHOP Tasting

9:30 AM

Welcome | Ken Diptee

Dine Brands | John Peyton

Strategy & Technology | Scott Gladstone & Justin Skelton

Applebee's | John Cywinski

Franchisee Perspective | Greg Flynn

10:50 AM BREAK

11:05 AM

IHOP | Jay Johns

Franchise Perspective | Karl Jaeger

International | Tony Moralejo

Finance | Vance Chang

Leadership Q&A | Dine Leadership Team

12:45 PM

Applebee's Tasting

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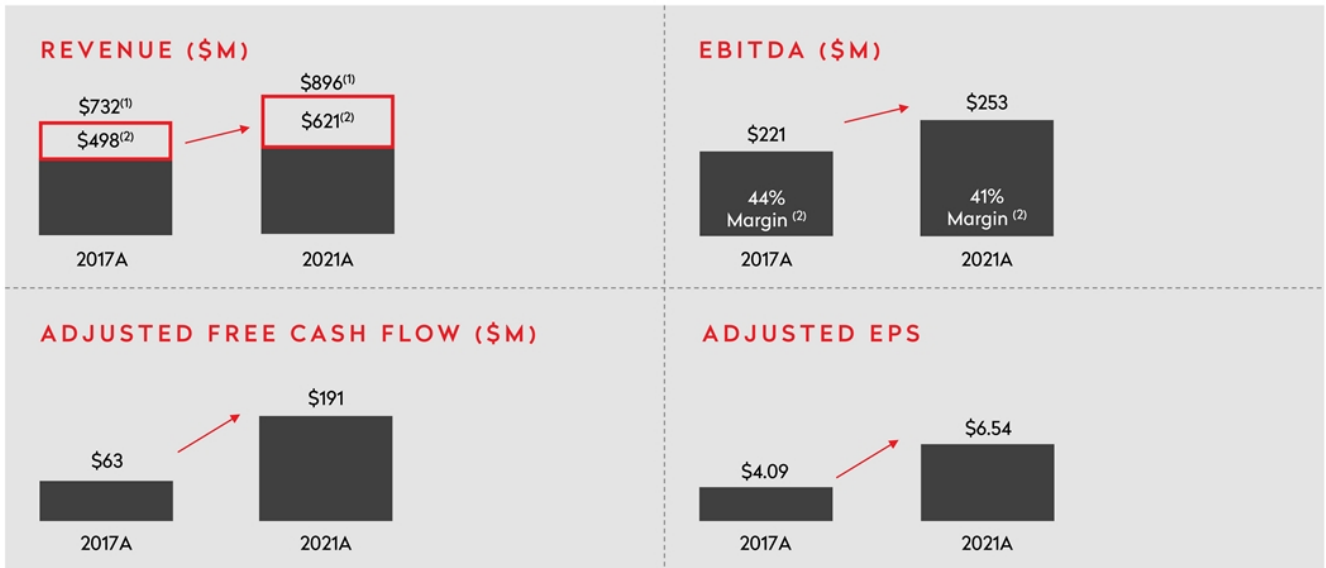
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Stronger than ever.

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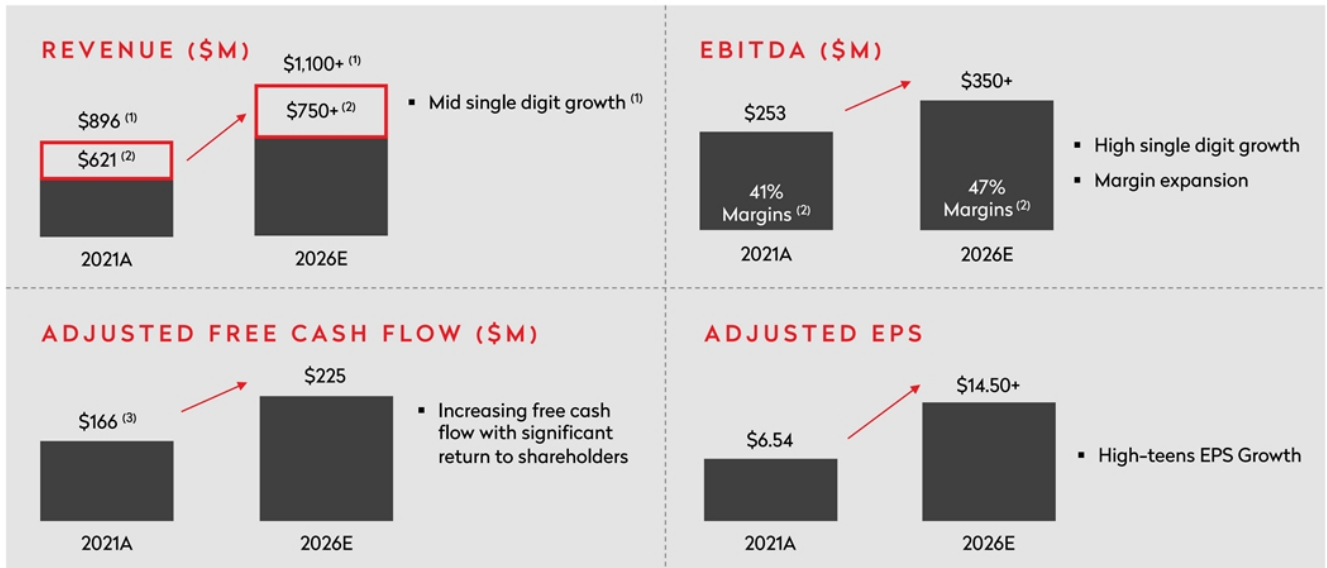
Historical financial performance



Source: Company's fiscal 2017, 2018, 2019 and 2021 Form 10-K filings and Company projections
(1) Includes IHOP and Applebee's advertising revenue
(2) Excludes advertising revenue

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Strong projected financial performance



Source: Company's Form 10-K filings and Company projections

(1) Includes advertising revenue

(2) Excludes advertising revenue

(3) Pro forma for one-time working capital impact: (i) collection of franchisee assistance deferrals of \$30 million and (ii) rent payment deferrals of \$5 million

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Dine's recipe for growth



1 DEVELOPMENT

- Incorporation of new formats, including ghost kitchens
- Focused approach to development to prove out franchisee ROI

2 COMP SALES

- Adoption of key technologies
- Evolution of marketing strategies
- Menu innovation

3 NEW CHANNELS

- Direct channels
- Roll-out of virtual brands
- Introduction of licensing opportunities



In-restaurant

GUEST EXPERIENCE

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Off-premise

GUEST EXPERIENCE

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Streamlined

OPERATIONS

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Uniquely Dine.



WORLD-CLASS
BRANDS



SCALABLE
PLATFORM



TALENTED TEAMS &
FRANCHISEES



ASSET-LIGHT
MODEL

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WORLD-CLASS
BRANDS



SCALABLE
PLATFORM



TALENTED TEAMS &
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WORLD-CLASS
BRANDS



SCALABLE
PLATFORM



TALENTED TEAMS &
FRANCHISEES



ASSET-LIGHT
MODEL

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Scalable platform

TECHNOLOGY AND SUPPLY CHAIN

\$2B in Procurement

GOODS AND SERVICES

\$272M Advertising

MARKETING INITIATIVES AND CAMPAIGNS

142 Technology Employees

TECH INNOVATION AND INFRASTRUCTURE

40M Digital Transactions

ESTIMATED VOLUME PER MONTH

Uniquely Dine.



WORLD-CLASS
BRANDS



SCALABLE
PLATFORM



TALENTED TEAMS &
FRANCHISEES



ASSET-LIGHT
MODEL

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Industry leader

3,431
RESTAURANTS

20
COUNTRIES

500
DINE HQ
TEAM MEMBERS

3,000
TEAM MEMBERS IN
COMPANY OWNED
RESTAURANTS

338
FRANCHISEES

150,000
TEAM MEMBERS

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WORLD-CLASS
BRANDS



SCALABLE
PLATFORM



TALENTED TEAMS &
FRANCHISEES



ASSET-LIGHT
MODEL

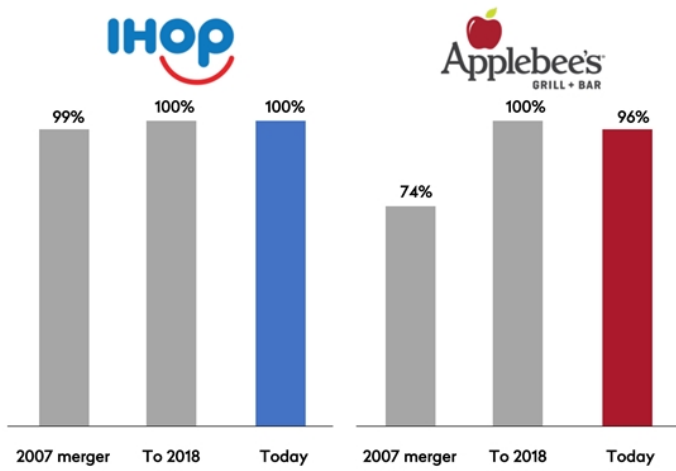
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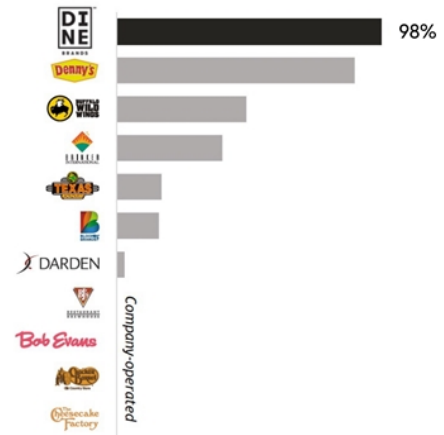
Asset-light business model

98% FRANCHISED

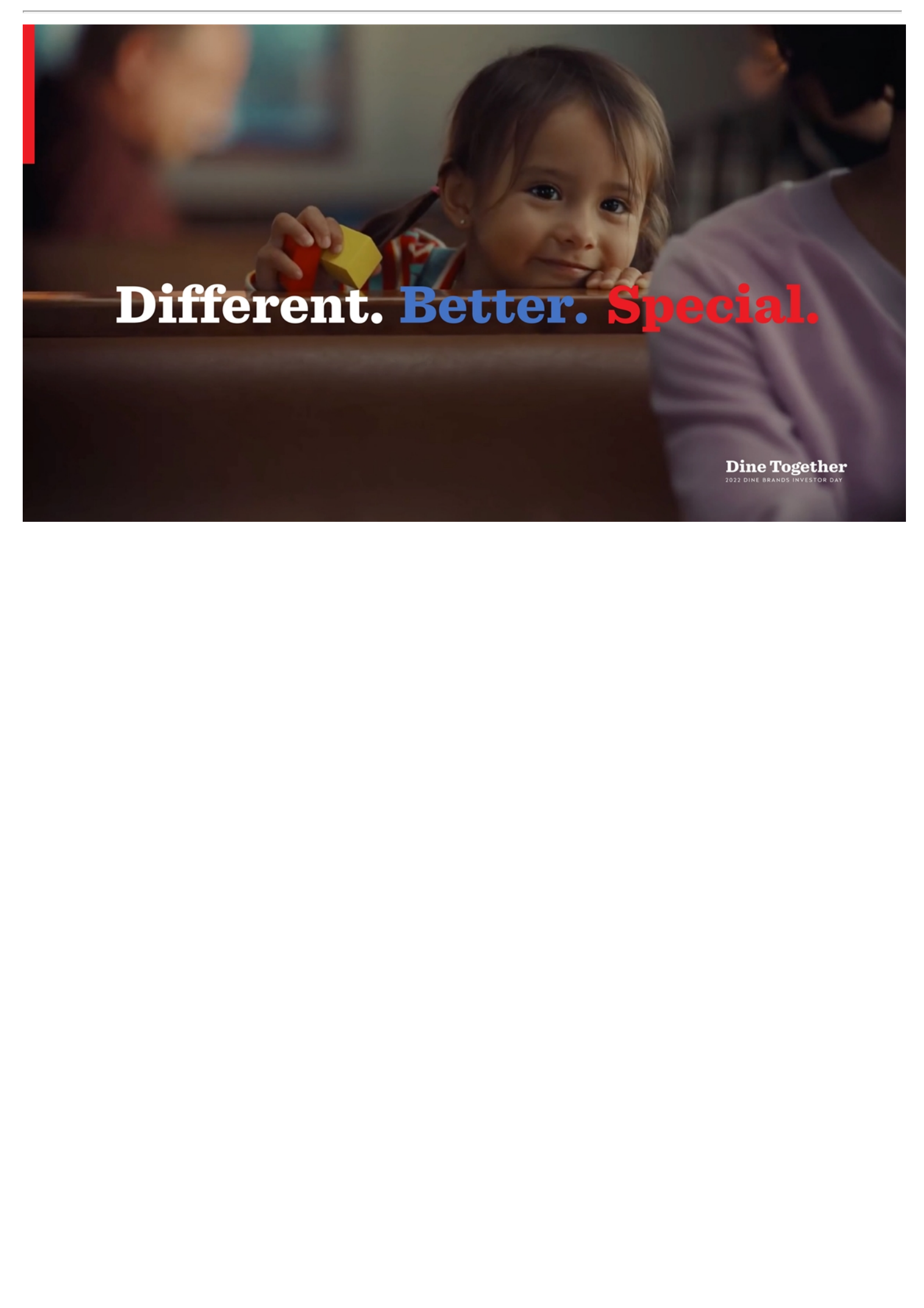
% FRANCHISED TODAY VS. AT 2007 MERGER



% FRANCHISED VS FAMILY/CASUAL DINING PEERS



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A young child with pigtails is sitting at a table, playing with colorful blocks. The child is looking towards the camera with a slight smile. The background is blurred, showing other people in a dining setting. The text "Different. Better. Special." is overlaid on the image in white, blue, and red colors.

Different. Better. Special.

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Founded in 1958

Leader in **Family Dining Category**

1,751 locations globally

2021 system-wide sales: **\$3.1B**

2021 franchise revenue: **\$190M⁽¹⁾**

#1 among **Family Dining** restaurants

Notes:
(1) Excludes advertising revenues

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Founded in **1980**

Leader in **Casual Dining Category**

1,680 locations globally

2021 system-wide sales: **\$4.2B**

2021 franchise revenue: **\$168M⁽¹⁾**

Notes:
(1) Excludes advertising revenues

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At Dine, we're guided by our values



TAKE
RESPONSIBILITY



FURTHER
TOGETHER



ALWAYS
BETTER



RECOGNIZE
THE GOOD



EMBRACE
ALL

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Our ESG priorities fall into four categories



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The industry opportunity

Enormous, stable market

Shifting consumer behaviors

Industry consolidation

New channels, formats are revealing new growth avenues

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Our investment highlights

UNIQUELY DINE

New management team

Significant scale

Industry leading brands

Meaningful Sales, EBITDA, EPS growth

Robust EBITDA margins & cash flow

Significant capital return

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Pre-COVID themes accelerated during the crisis

From

Digital technology
accompanying the
restaurant experience

Steady growth in off-
premise customer demand

Delivery as
complementary channel

To

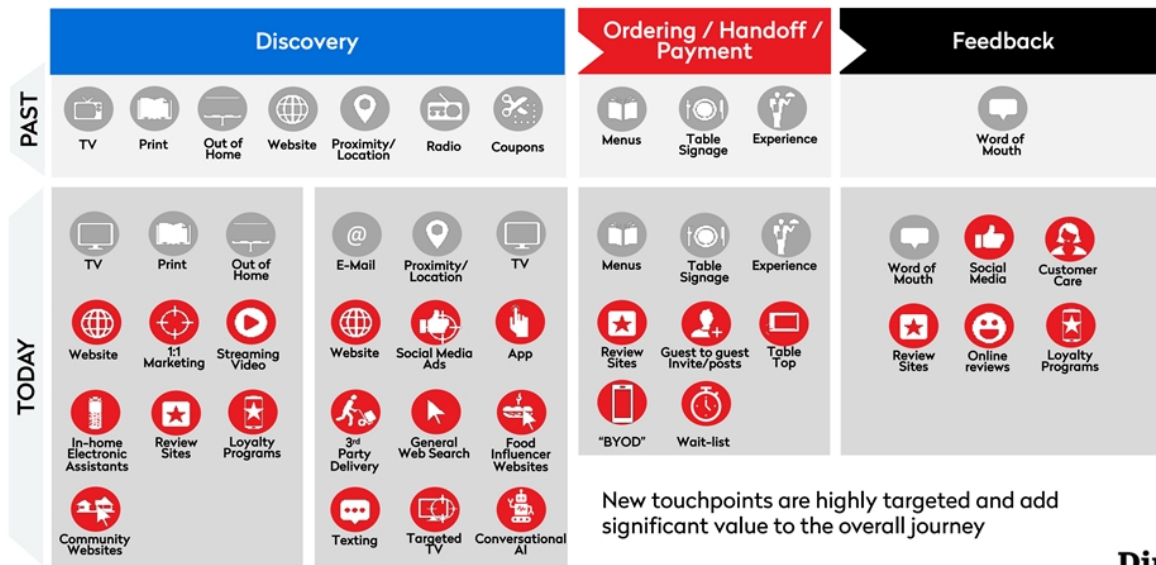
Expectation of technology
within all steps of the
restaurant experience

Off-premise as a core
habit

Delivery influencing new
formats and business
models to reach customer

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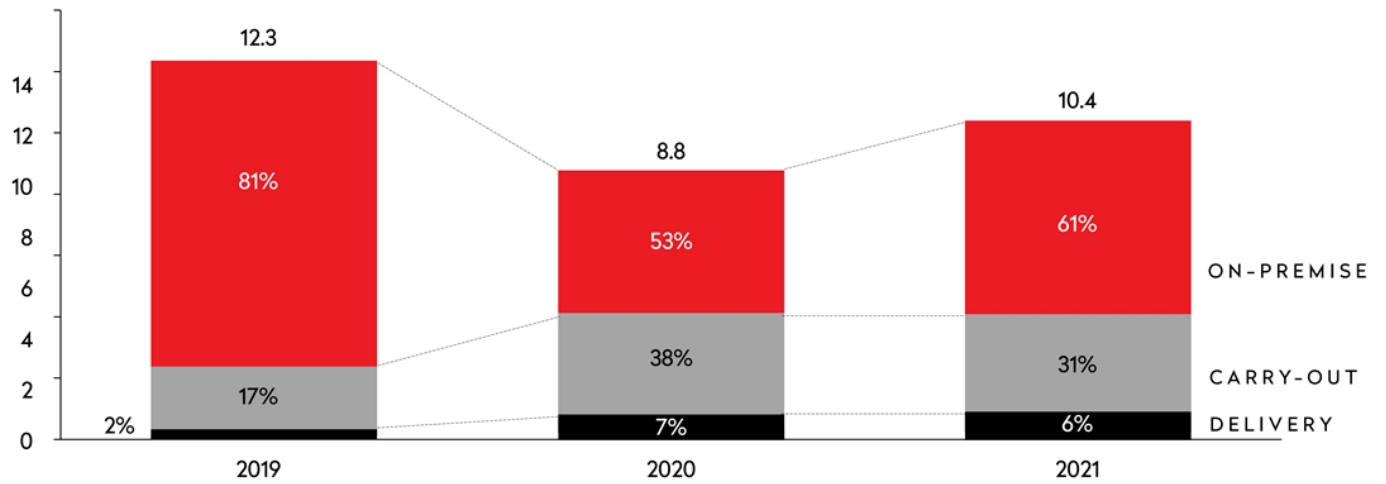
Digital world has dramatically expanded consumer touchpoints



New touchpoints are highly targeted and add significant value to the overall journey

Demand pools have changed

FULL-SERVICE RESTAURANT (FSR) INDUSTRY SALES DOLLARS (\$B)

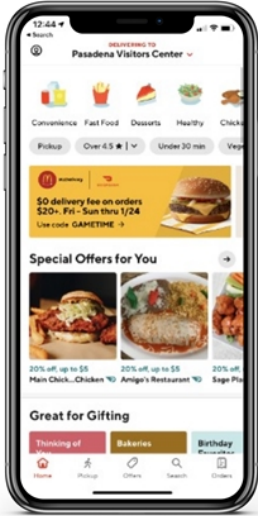


Source: NPD/CREST
Notes: YE as of December. Columns may not add to 100% as drive-thru sub-channel is not reflected.

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Delivery evolving similarly to marketplaces in other industries

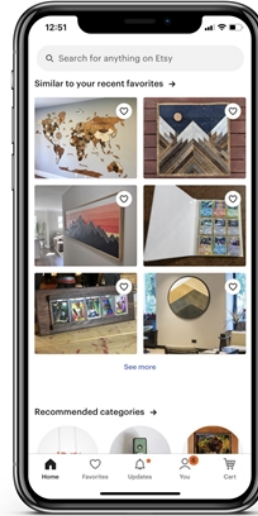
 DOORDASH



NETFLIX



Etsy



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Dine Brands does not have any relationship with Netflix or Etsy.

Two key opportunities have emerged

BUSINESS MODEL



OPPORTUNITY : Emergence of delivery-only facilities (ghost kitchens) and virtual brands)

APPROACH: Dine is focusing on these new growth channels

TECHNOLOGY



OPPORTUNITY : Requirement to deepen Customer/Brand Relationship

APPROACH: Dine is re-doubling on technology efforts to enhance the guest experience



Two key opportunities have emerged

BUSINESS MODEL

OPPORTUNITY: Emergence of delivery-only facilities (ghost kitchens) and virtual brands

APPROACH: Dine is focusing on these new growth channels

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Definitions within this ecosystem

VIRTUAL BRAND

A brand with no visible brick and mortar footprint

COSMIC
WINGS

SUPER
MEGADILLA

THRILLED
CHEESE

TECHNOLOGY PLATFORM

Hardware and software that enables virtual brand orders to reach a kitchen facility

OPERATOR

A restaurant operator (owner, franchisee or licensee)

GHOST KITCHEN

A physical kitchen with no brand-facing front of house

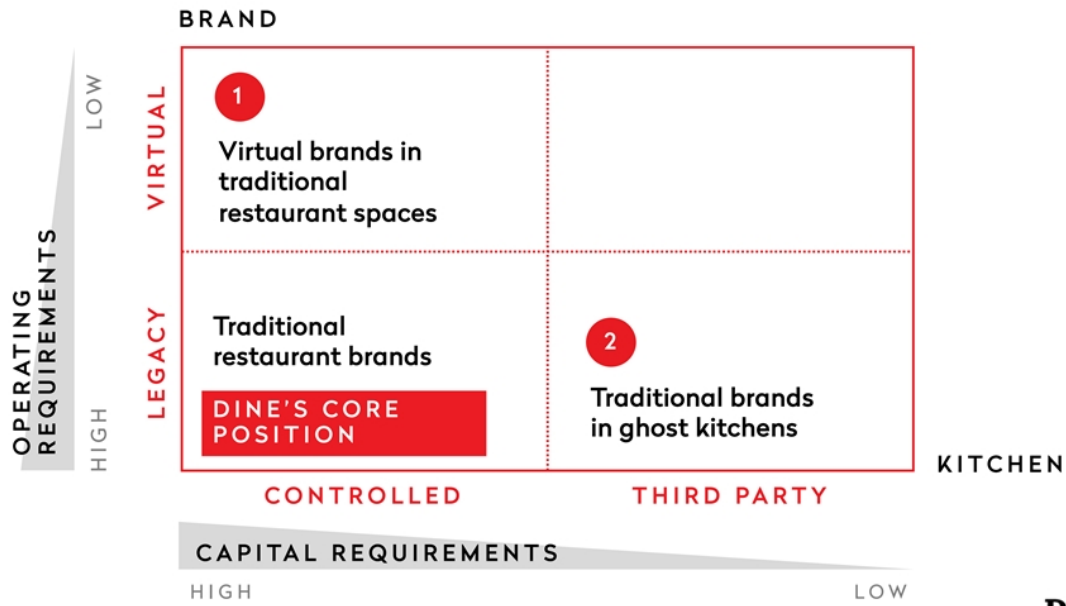
Applebee's[®]
GRILL + BAR

IHOP

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Option set for growth has expanded rapidly





Two opportunities have emerged

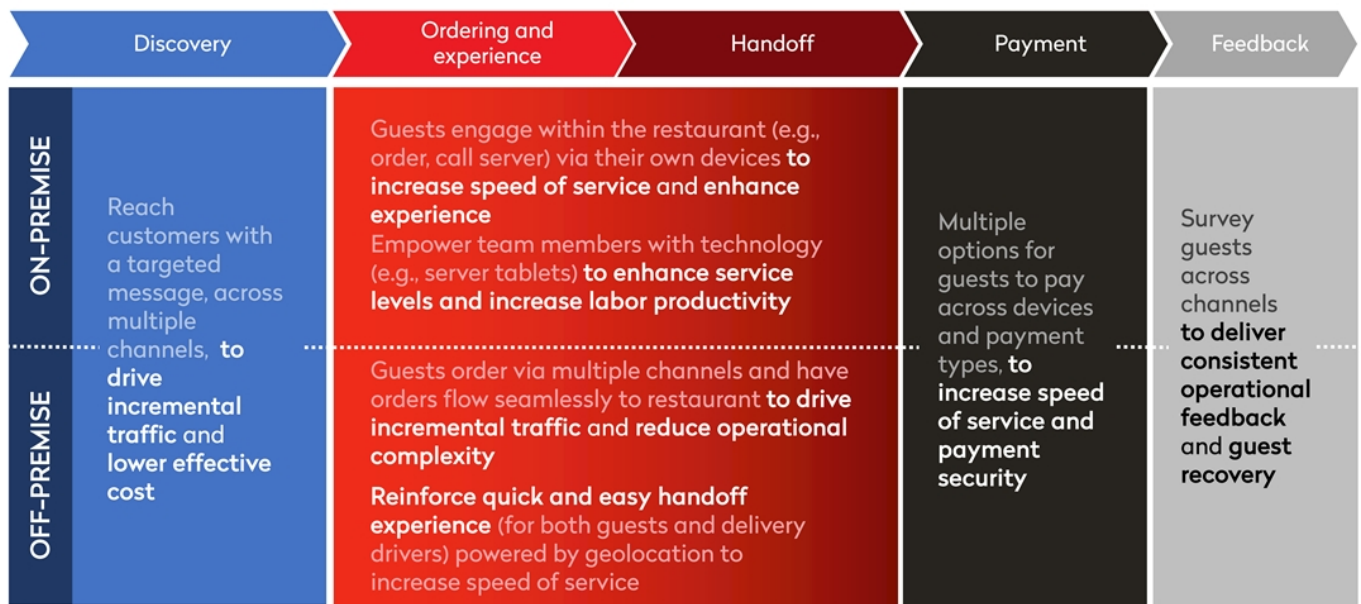
CUSTOMER

OPPORTUNITY: Requirement to deepen Customer/Brand Relationship

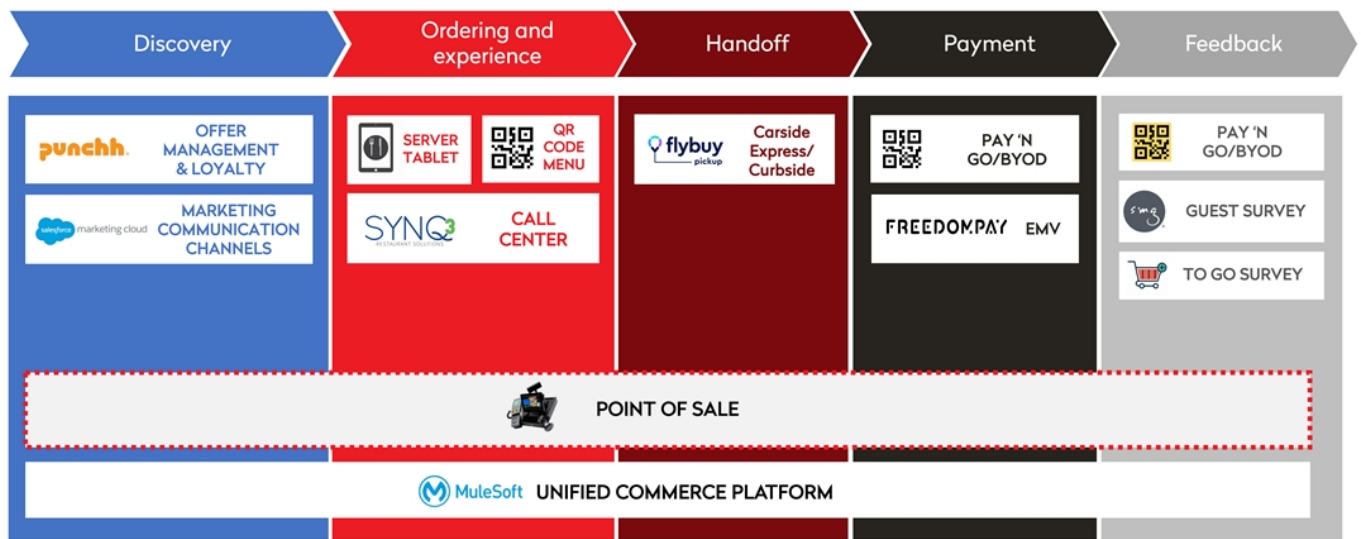
APPROACH: Dine is re-doubling on technology efforts to enhance the guest experience

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Customer journey highlights opportunities for technology



Many of these capabilities rolled out in 2021 with POS migration planned for 2022



2022 TARGET DEPLOYMENT

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Pre-COVID themes accelerated during the crisis

From

Digital technology
accompanying the
restaurant experience

Steady growth in off-
premise customer demand

Delivery as
complementary channel

To

Expectation of technology
within all steps of the
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Off-premise as a core
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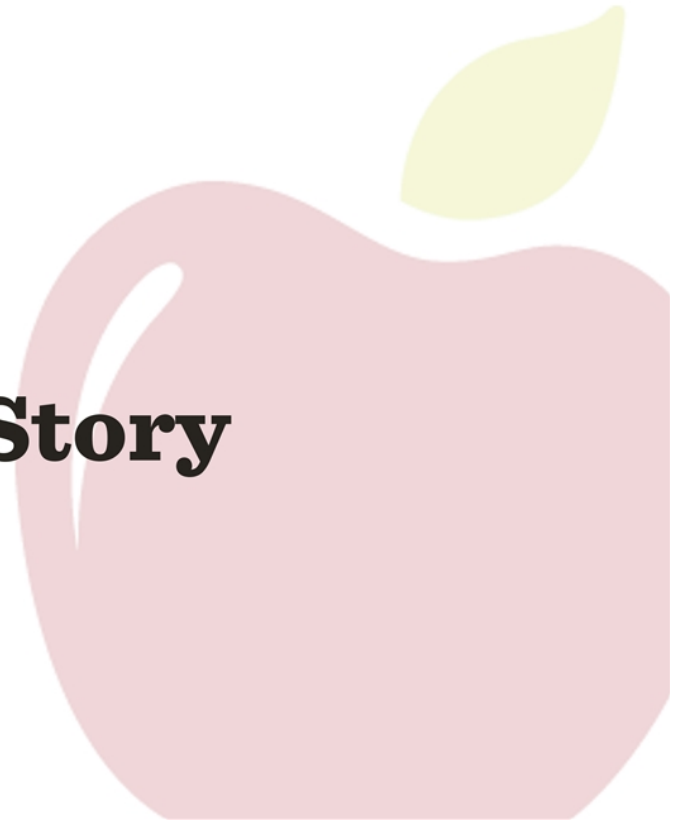


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The Applebee's Story

JOHN CYWINSKI

President, Applebee's



Chapter One (2017-2021): Unlocking Growth

Established eight strategic imperatives

1. Re-establish franchisee trust, partnership, pride & belief
2. Embrace Applebee's brand essence
3. Build a best-in-class leadership team
4. Create culture of accountability
5. Leverage occasion-driven guest insights
6. Disrupt the category with breakthrough innovation
7. Hold franchisees accountable for restaurant excellence
8. Eliminate brand-damaging restaurants

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OUR VISION

Bold Goal: Incremental **\$300,000** sales per restaurant

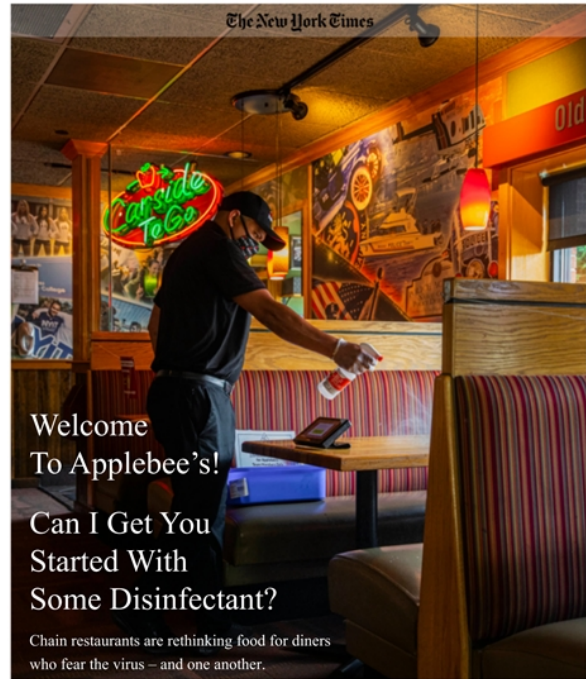
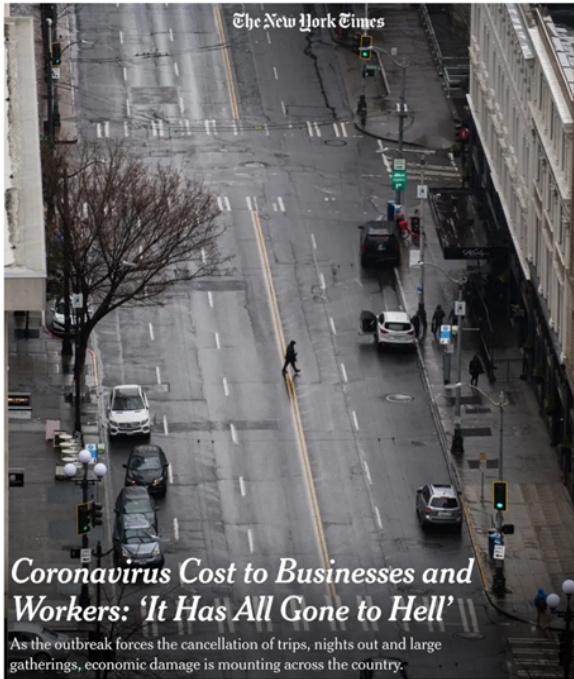
*Accelerated
Profitable Growth
2020-2021*

*The
Foundation
2017*

*Relevance
& Cash Flow
2018-2019*

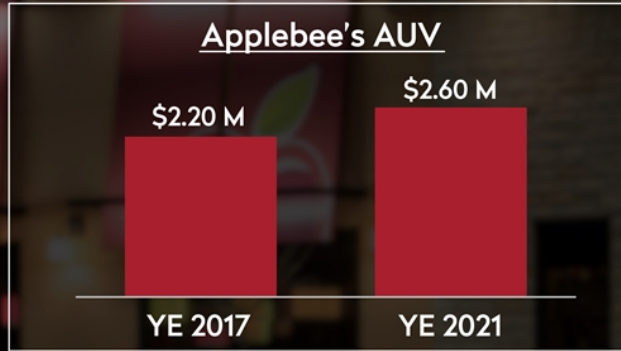
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Adversity Created Opportunity



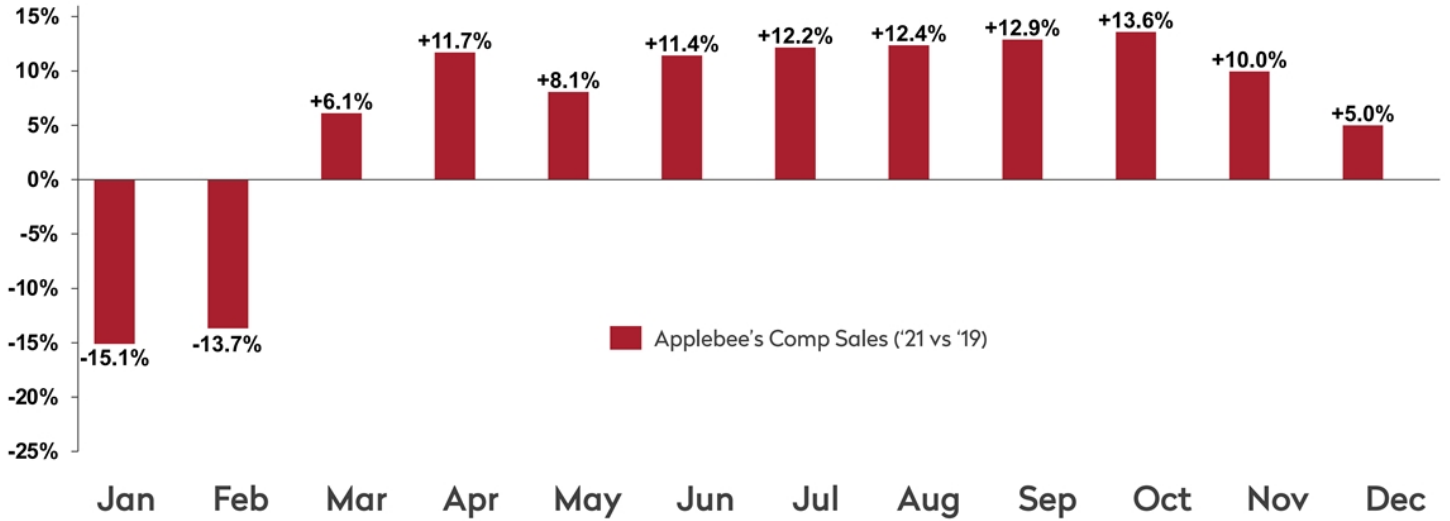
Breakthrough 2021 Performance

- \$50,500 weekly sales volume
- +6.2% comp sales vs. 2019
- +38.2% comp sales vs. 2020
- Category leader: Affordability, Menu Variety, Convenience, Brand Awareness
- Completion of planned portfolio optimization (1,578 U.S. restaurants)

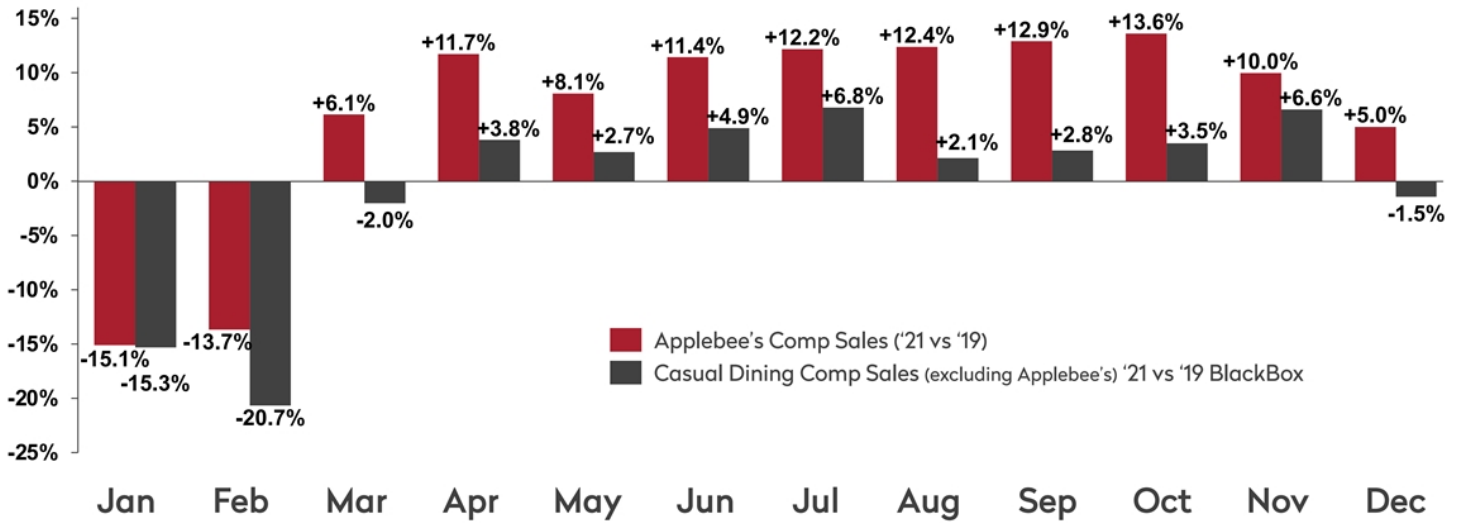


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Applebee's 2021 vs. 2019 Comp Sales



Outperformed CDR 51 Consecutive Weeks (740 Basis Point Gap)



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Chapter Two (2022-2026): Accelerating Market Share

- Trust & scale win post-COVID
- Applebee's exceedingly well-positioned for sustained growth

**Comp
Sales**



**Restaurant
Development**

3%+

Applebee's Annual System Growth

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Applebee's Differentiation ... Where We Win



AMERICAN **GOOD FOOD**
AFFORDABLE **NEIGHBORLY**
VARIETY **COMFORTABLE**
FAMILY **Applebee's®** **FAMILIAR**
BAR **GRILL + BAR** **LIKEABLE**
APPROACHABLE **AUTHENTIC**
FRIENDLY **EASY** **ABUNDANT VALUE**

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*Eatin' Good in
the Neighborhood*SM
Applebee's

Applebee's makes it easy for family and friends to connect with one another. Whether in our dining room or your living room, we're that wonderfully familiar and affordable little escape from your everyday.

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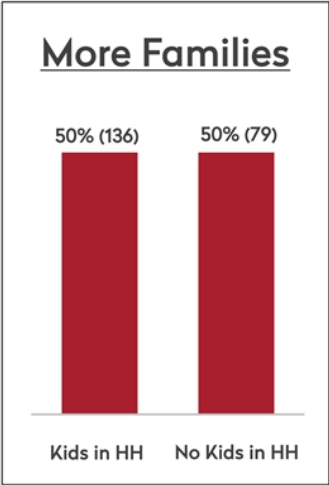
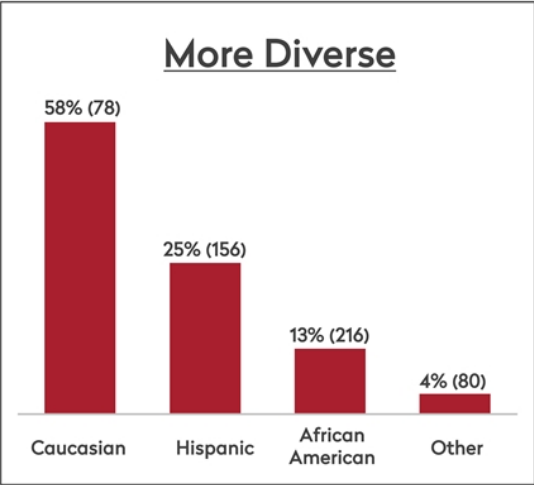
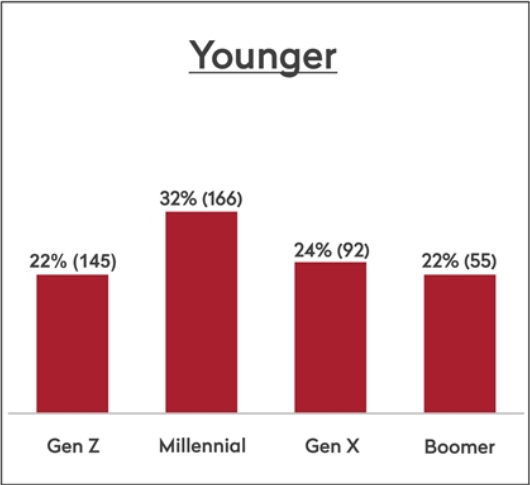
Eatin' Good in
the Neighborhood
Applebee's

"Regulars":60

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Broadly Appealing Demographic Profile

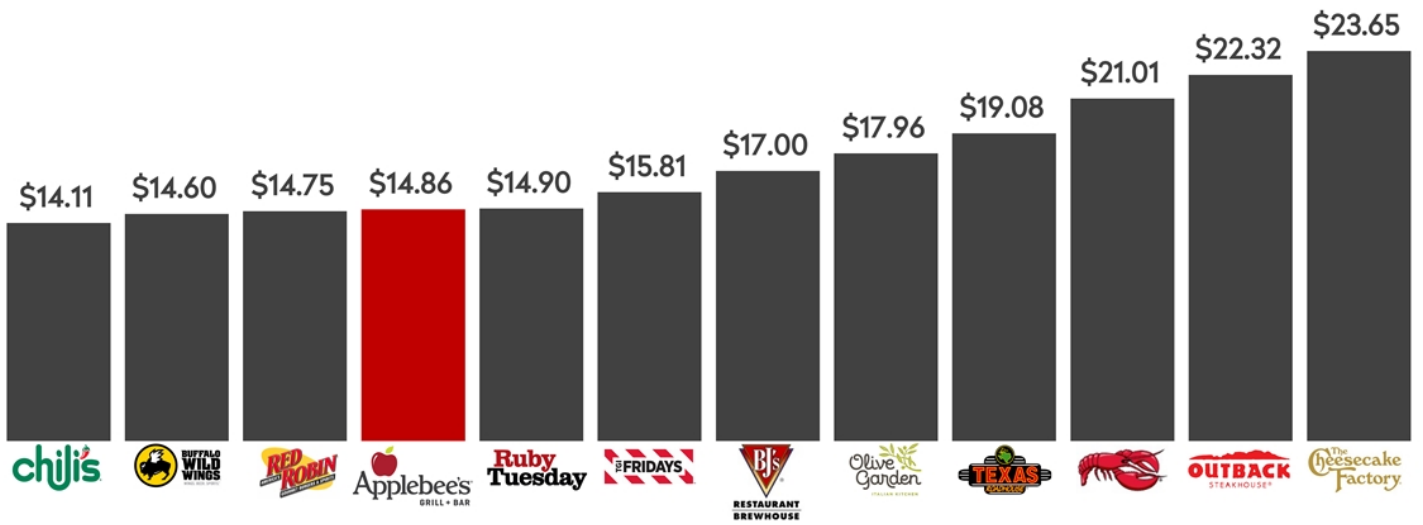
(Index vs. CDR)



Source: NPD/CREST

Affordability is Important

(Average Guest Check)

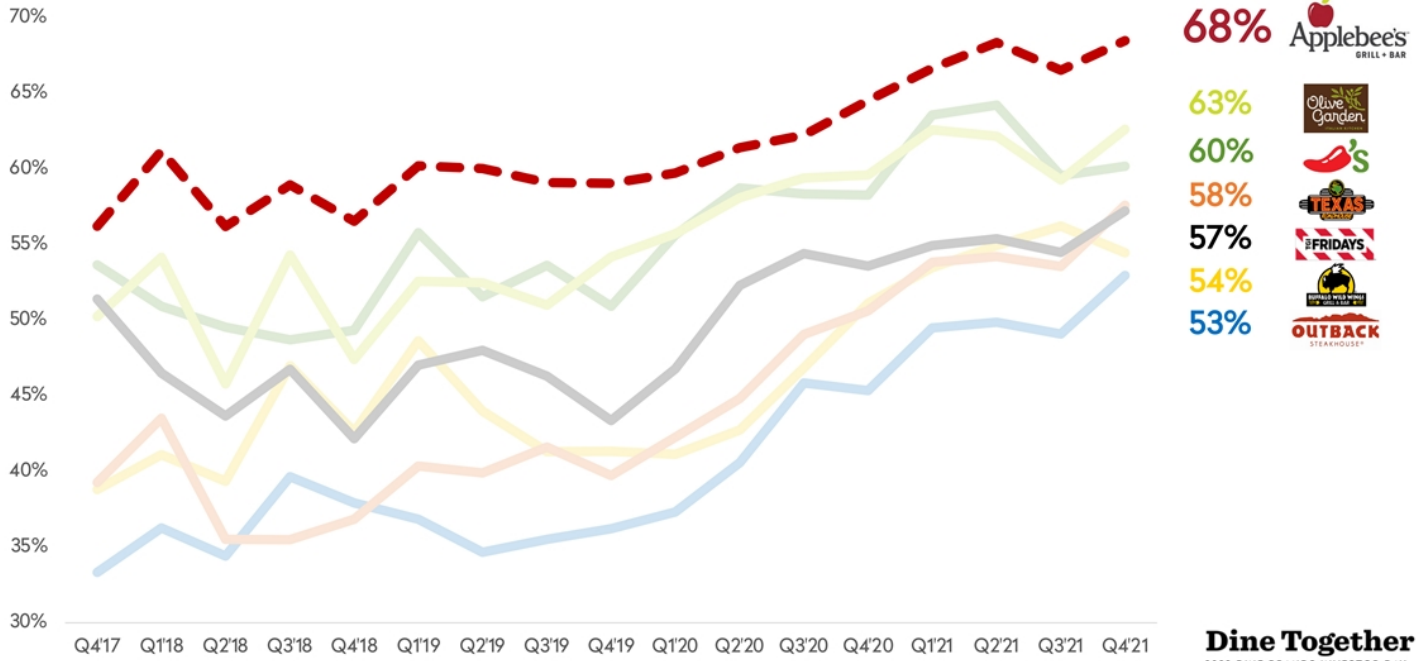


Source: NPD/CREST (Full Year 2021)

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Applebee's Wins on *Affordability*



Source: Applebee's Brand Tracker: Is affordable enough to eat here often

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33% Menu Reduction



Balancing Simplification and Innovation

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2022 Culinary Innovation

Abundant, craveable, mainstream indulgence



Crispy Cheese Bites



Impossible Burger



Brew Pub Loaded Waffle Fries



Sugar-Dusted Donut Dippers



Flamin' Hot & Original *Cheetos* Wings



Perfect Strawberry Margarita

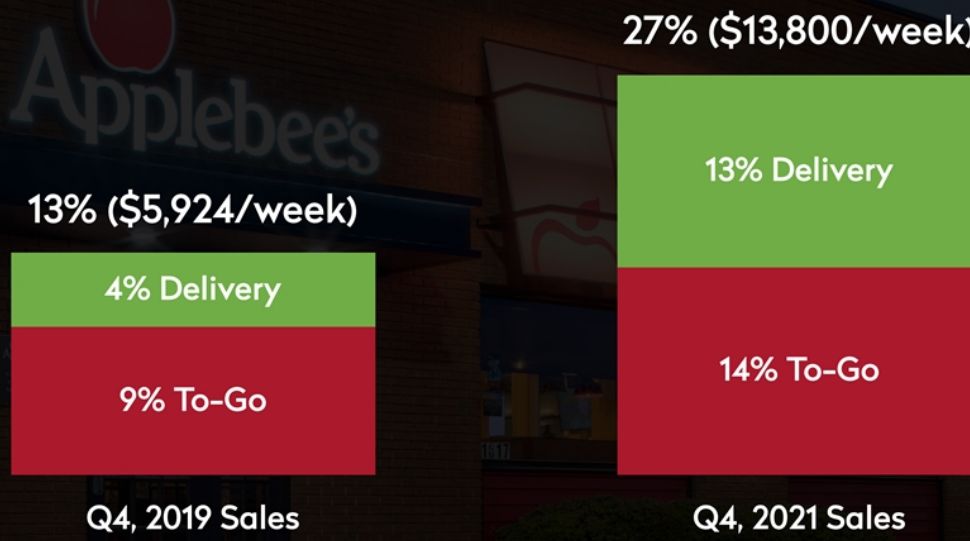


Sizzlin' Skillet Sensations



Crispy Chicken Sandwich

Off-Premise Now Double Pre-Pandemic Mix





Applebee's TO GOSM

Off-Premise Objective: **Best-In-Class**

- 1,578 points of distribution
- Category-leading awareness
- No veto-vote
- *I've Arrived* notification
- Digital/mobile migration
- Call center excellence
- Tamper-evident packaging
- Order accuracy stickers

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“Runaround Sue” :60

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Cosmic Wings Virtual Brand

Launched February, 2021 with Uber Eats

- Only available via Delivery
- Well-defined target, positioning, co-branded menu
- Highly Incremental
- Currently integrating DoorDash and Grub Hub

Q2 deployment in 1,470 restaurants



Introducing Drive-Thru Pick-Up Windows



Texarkana, Texas

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Applebee's Innovation and Execution

Applebee's
IRRESIST-A-BOWLS™
 ALL FOR **\$8.99**

Limited time. Price participation. Taxes and gratuity included. ©2019 Applebee's International, LLC.



Disney
JUNGLE CRUISE
 IN THEATERS JULY 30 | Disney

GET A FREE MOVIE TICKET
 TO SEE DISNEY'S
JUNGLE CRUISE
 with EVERY \$25 spent at Applebee's®

*Up to \$15 per ticket. Maximum 4 Movie Tickets.
 †This offer requires the purchase of a minimum of \$25 in eligible food and beverage items. Offer valid only at participating Applebee's restaurants. Offer ends 7/31/19. See participating Applebee's restaurants for details. © 2019 Disney.

Applebee's
Cheetos®
BONELESS WINGS
10 FOR \$9.99

CHEETOS® and FLAMING HOT® are registered trademarks of Frito-Lay North America, Inc. Used under license. At participating locations. Taxes and gratuity included. ©2019 Applebee's International, LLC. See participating Applebee's restaurants for details.

Enjoy these Mana Margaritas made with my Teremana ultra-premium tequila - highest in quality, best in taste!

Jim Miller
TEREMANA
 SMALL
TEQUILA

Available at participating locations. ©2019 Applebee's International, LLC. See participating Applebee's restaurants for details.

\$7 MANA MARGARITAS
 SERVED MUCHO

BLUE ALOHA MARGARITA
 A Hawaiian-inspired margarita with Bluebird® ultra-premium Teremana Blanco® Tequila, blue curaçao liqueur, pineapple juice and lime. \$12.99

STRAWBERRY COQUET MARGARITA
 A sweet and tangy margarita with Bluebird® ultra-premium Teremana Blanco® Tequila, strawberry liqueur, orange juice and lime. \$12.99

*Drink Responsibly. ©2019 Applebee's International, LLC. See participating Applebee's restaurants for details.

Applebee's

\$1 BONUS BONELESS WINGS
 WITH ANY HANDCRAFTED BURGER

Limited time. Limit one add-on order of \$10.99 or less per burger order. Price participation and selection may vary. ©2019 Applebee's International, LLC.

\$140MM Media Deployed with Targeted Precision

- Media strategy is a brand-differentiating core competency
- Objective: maximize awareness & trial in a highly-fragmented media landscape
- Television, Digital Video, Mobile, Social, Display, Search, CRM (device agnostic)

Six Distinct Occasion-Driven Segments

Value

Convenience

Family

Social

Crave

Special (*Date Night*)

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— "FANCY LIKE"
Date Night
— AT APPLEBEE'S —

"I've always wanted to write a song with Applebee's in it, so Fancy Like, the dance and the fan love has been a dream come true."
— WALKER HAYES

"Fancy Like" :30

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A photograph of an Applebee's restaurant at night. The building is illuminated with warm lights, and the Applebee's logo is prominently displayed above the entrance. A sign above the glass doors reads "Welcome Back!". The foreground shows a dark parking lot with white lines.

Returning to Net New Unit Growth in 2023

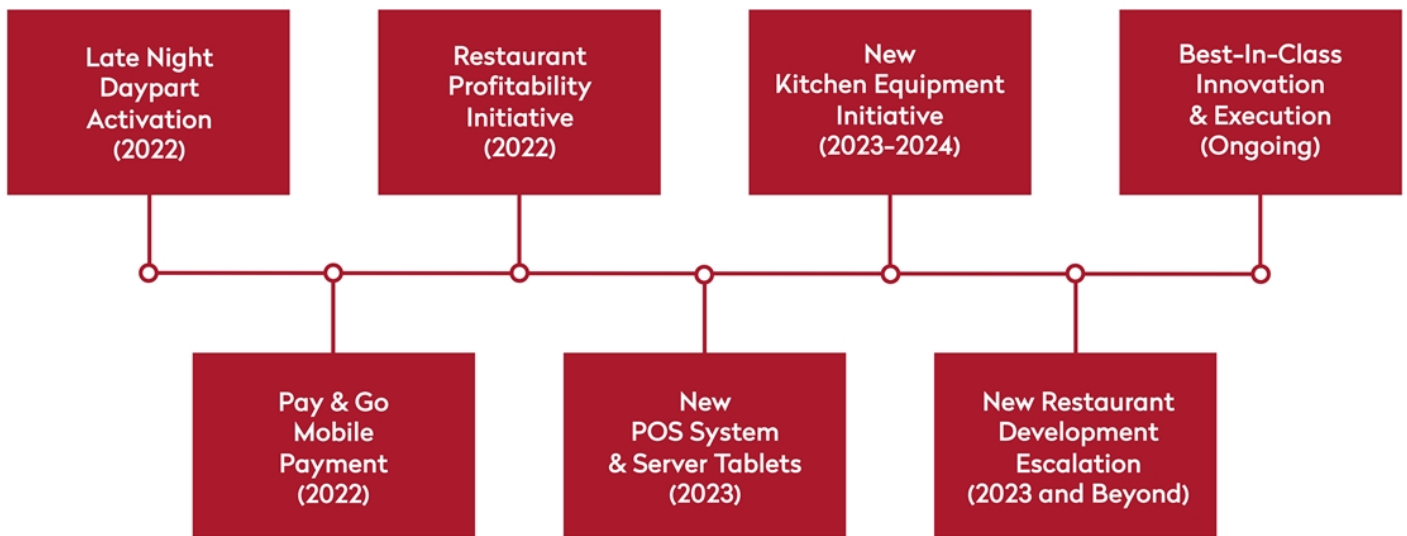
- Applebee's portfolio rationalization complete
- Long-overdue category contraction has occurred
- 250+ high volume trade areas identified and available
- Anticipate scaling to net 20 new restaurants in 2024
 - Combination traditional and ghost kitchen
 - Reducing from 15 to less than 10 annual closures

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New Cost-Engineered "Tower 2.0" Prototype



Unlocking Growth & Restaurant Profitability





Applebee's

Unique Business Model

31 Exceptional Franchisees

Strategic and sophisticated

Leverageable scale

Best-in-class culture

Strong financial health

Deep collaboration and partnership

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Franchisee Perspective

GREG FLYNN

Founder, Chairman & CEO of Flynn Restaurant Group



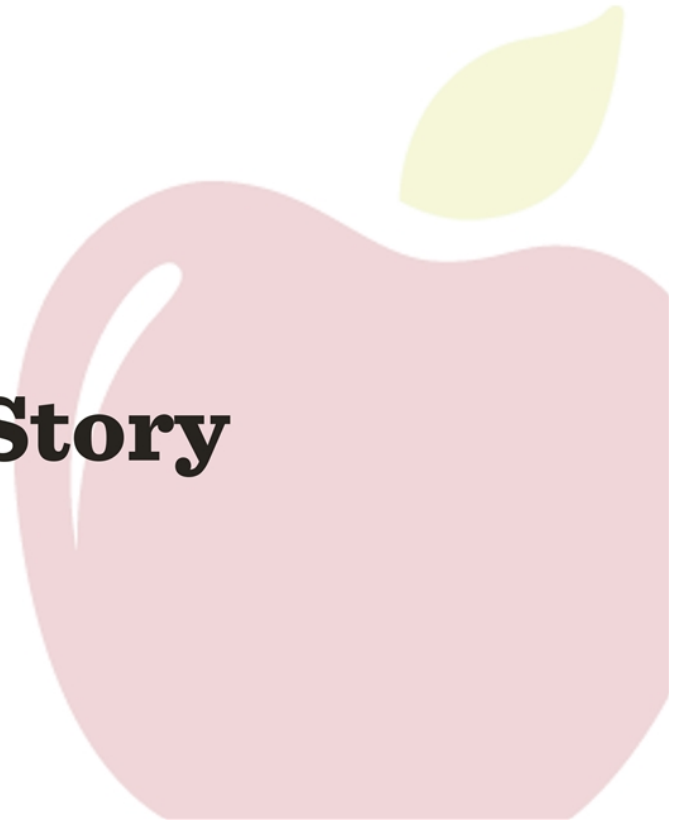


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The Applebee's Story

JOHN CYWINSKI

President, Applebee's





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2022 DINE BRANDS INVESTOR DAY





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2022 DINE BRANDS INVESTOR DAY

JAY JOHNS
PRESIDENT



IHOP Tasting



Buttermilk Pancakes, Butter, and Syrup



Bacon Temptation Omelette



Spicy Poblano Fajita Breakfast Burrito



Flip'd Cali Plant Based Breakfast Sammie

A photograph of two women sitting at a wooden table in a restaurant. The woman on the left is wearing a blue blazer and holding a pink drink. The woman on the right is wearing a grey blazer and holding a sandwich. There are plates of food and glasses on the table. The quote is overlaid in white, italicized text.

“A Brand is a Promise, and a great brand is a promise well kept.”

— DANIEL LUBETZKY

The recipe for Joy



Heritage

Togetherness

Belonging

Great Food



IHOP heritage

SINCE ITS FOUNDING IN 1958, IHOP HAS BEEN A BRAND THAT BRINGS JOY TO OUR GUESTS.

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Current restaurant count



1,657

RESTAURANTS ACROSS
THE U.S.

94

INTERNATIONAL
RESTAURANTS

Dine Together

2022 DINE BRANDS INVESTOR DAY

Brand awareness



#1

IN OUR SEGMENT

Top Position

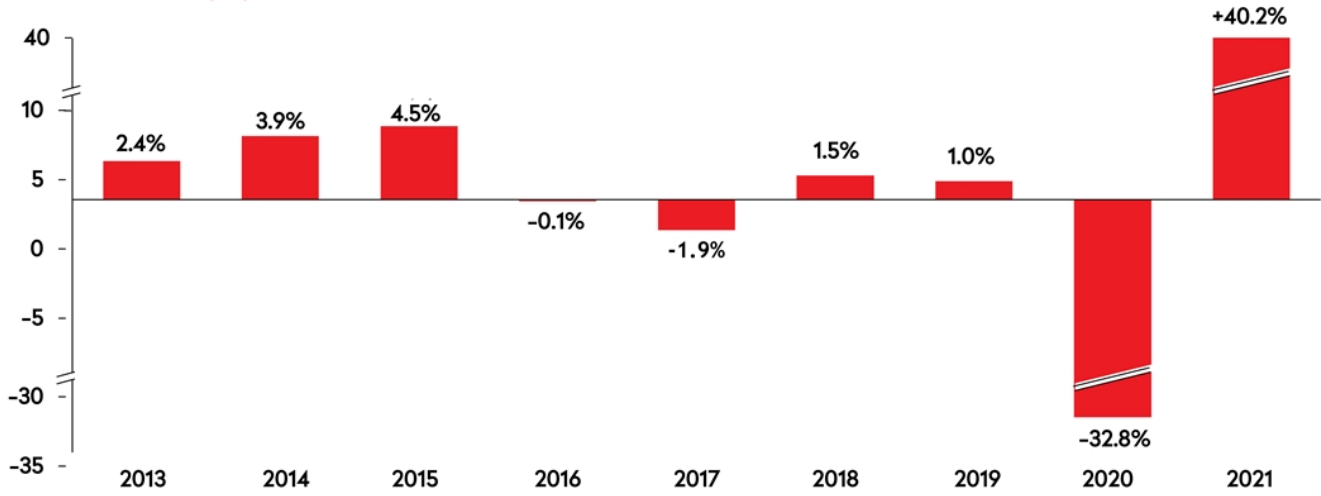
FOR SHARE OF VOICE (27%)

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Comp sales prior to the pandemic saw great momentum

COMP SALES (%)

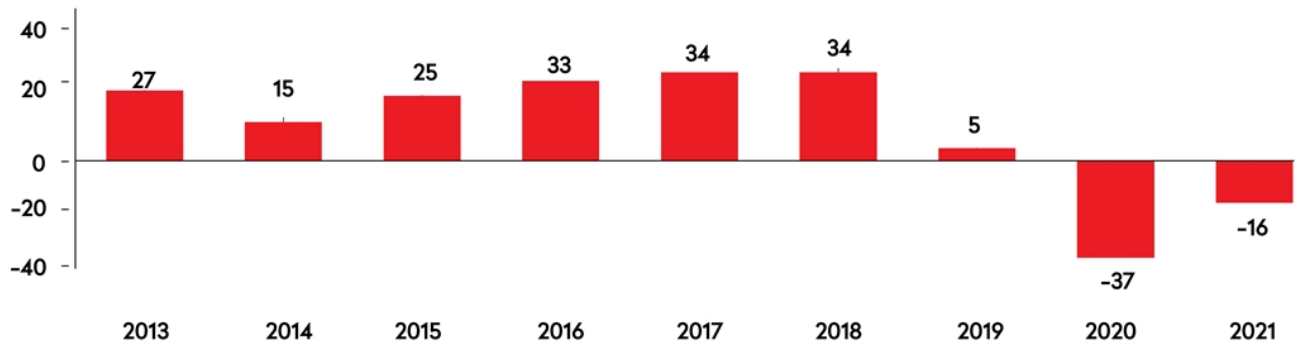


Source: DART, Accounting Compssc

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... and significant unit growth

IHOP DOMESTIC NET UNIT DEVELOPMENT BY YEAR



Source: 10K Public Filing

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The Recipe *for* Joy



IHOof





SATTAR SHAIK - MANASSAS, VA



TEO REGALADO - ALAMOGORDO, NM



ACG - AUSTIN, TX



BERNARDO DEJESUS - NEW YORK, NY

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270

Franchisees



*this includes flip'd by IHOP restaurants

IHOP growth plan

THE OPPORTUNITY

+3-5%
Compounded
annual
revenue
growth

1 Comp sales

- Align brand marketing and culinary to “true north”

2 Development

- Pivot to omni-channel marketing
- Invest in e-commerce engines (web and app) to sustain off-premise growth

3 New channels

- Launch IHOP loyalty program

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IHOP's comp growth strategy focuses on: existing and new guest segments

OMNI-CHANNEL APPROACH TO REACH OUR GUESTS IN A VARIETY OF CHANNELS

The Recipe *for* Joy





SHORT STACK OF BUTTERMILK PANCAKES



NEW HAND-CRAFTED MELTS



IHOP 'N GO TAKEOUT



BURRITOS & BOWLS

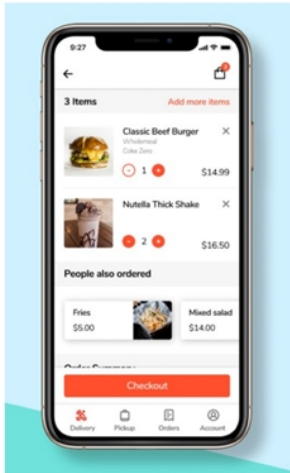
Menu

Dine Together
2022 DINE BRANDS INVESTOR DAY

Investing in the off-premise guest experience

FROM THEIR IHOP...

Inconsistent | Inconvenient | Complicated



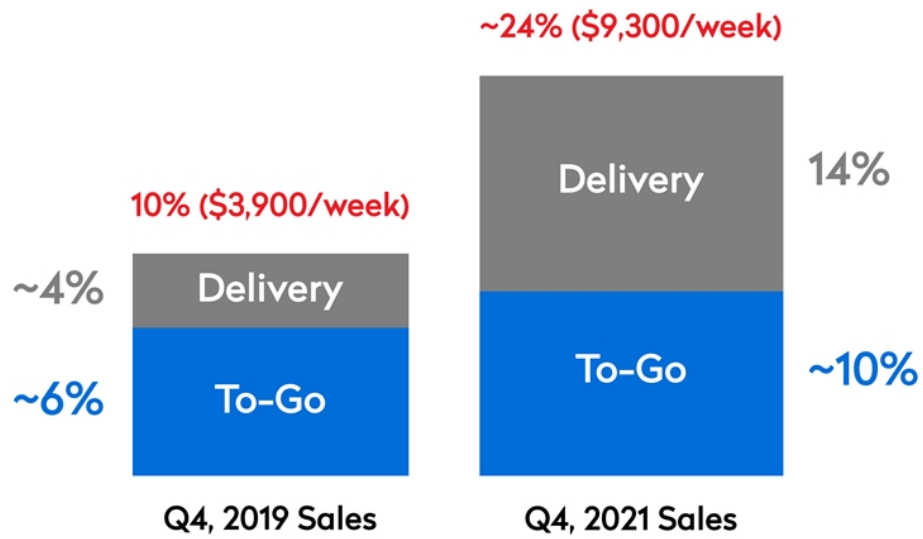
TO OUR IHOP...

Easy | Trustworthy | Personal



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2022 DINE BRANDS INVESTOR DAY

Off-Premise now double vs. pre-pandemic



Source: DINE Brands Global

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2022 DINE BRANDS INVESTOR DAY

PM daypart

DINNER AT IHOP



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2022 DINE BRANDS LENDER'S DAY

IHOP

IHOppy HOUR

Starting at 3pm

Starting
at \$6



+8-10%

3-9pm
COMP TRAFFIC IMPACT

+1-2%

FULL WEEK COMP
SALES IMPACT

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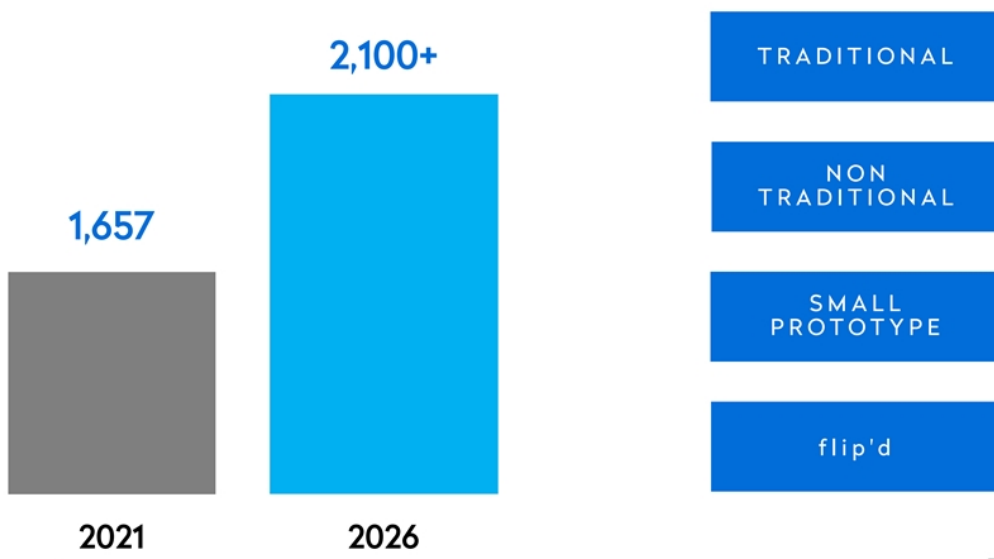


INTERNATIONAL
BANK *of*
PANCAKES™

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2022 DINE BRANDS INVESTOR DAY

Development growth

OVER THE NEXT 5 YEARS, GOAL TO OPEN ON AVERAGE 100+ UNITS PER YEAR



Source: DINE Brands Global

Dine Together
2022 DINE BRANDS INVESTOR DAY

Development vehicles



TRADITIONAL



NON
TRADITIONAL



SMALL
PROTOTYPE



flip'd

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Traditional IHOP



LINCOLN, NEBRASKA

Dine Together
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Non-traditional IHOP



GREENVILLE, TENNESSEE

Dine Together
2022 DINE BRANDS INVESTOR DAY

Small prototype



Dine Together
2022 DINE BRANDS INVESTOR DAY

flip'd by IHOP



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Conversion opportunities



TRADITIONAL



NON
TRADITIONAL



SMALL
PROTOTYPE



flip'd

Virtual Brands



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Virtual Brands

**SUPER
MEGA
DILLA**

**THRILLED
CHEESE**

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The Recipe *for* Joy





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International

TONY MORALEJO
PRESIDENT



International footprint

DINE BRANDS INTERNATIONAL HAS A PRESENCE IN...

201

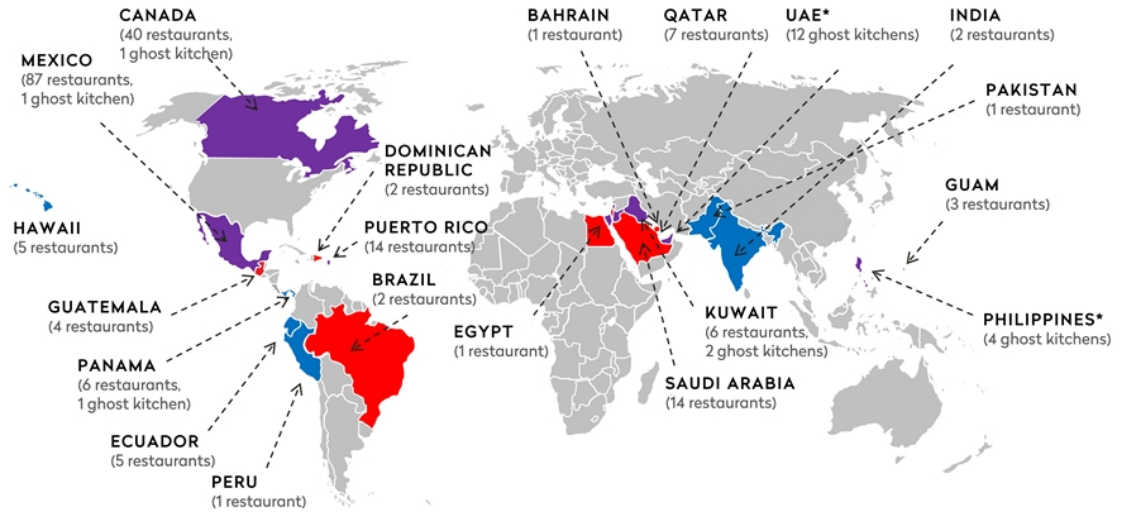
INTERNATIONAL RESTAURANTS⁽¹⁾

21

INTERNATIONAL GHOST KITCHENS

20

INTERNATIONAL MARKETS⁽¹⁾



*ONLY GHOST KITCHENS

APPLEBEE'S & IHOP

IHOP

APPLEBEE'S

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Note:
(1) Hawaii is included in international segment for internal reporting; also included in domestic brands for external reporting purposes

Our core markets account for 85% of our international restaurants and 90% of sales



MEXICO

- 43% of Restaurants
- 37% of Sales



CANADA

- 20% of Restaurants
- 19% of Sales



MIDDLE EAST

- 15% of Restaurants
- 19% of Sales



PUERTO RICO

- 7% of Restaurants
- 15% of Sales

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We're the #1 or #2 American casual/family player in our core markets

WE BELIEVE THERE'S STILL ROOM TO GROW

Core Market	Casual #1	Casual #2	Family #1	Family #2
				
				
				
				

Note: Information compiled by Dine Brands International Development as of July 2021
 Source: Competitor 10K reports, Franchise Disclosure Documents (FDDs), web sites, and Google Maps

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Growth plan

APPLEBEE'S GUAYNABO, PUERTO RICO



International growth plan

THE OPPORTUNITY



1 DEVELOPMENT

- Grow Bricks and Mortar in core markets
- Grow Ghost Kitchens in core and non-core markets

2 COMP SALES

- Additional marketing dollars
- Increase field team resources
- Invest in revenue-driving technology

3 NEW CHANNELS

- Test virtual brand in Canada
- Explore branded CPG products

These are our key enablers of growth



FRESH APPROACH
TO TRADITIONAL
DEVELOPMENT



EMBRACING NEW
PARADIGM:
GHOST KITCHENS



DEEPENING
RELATIONSHIPS



COMMITMENT TO
INNOVATION

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Fresh approach to traditional development

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Our plan is to develop on average 50-60 net new restaurants and 40-50 ghost kitchens per year over the next 5 years

THE OPPORTUNITY

Mexico

Caribbean

Canada

Middle East

We're building strong momentum in our international business already

32 NEW RESTAURANT COMMITMENTS FOR FUTURE GROWTH OVER THE NEXT SEVERAL YEARS



RESTAURANT BUSINESS SUBSCRIBE >

OPERATIONS

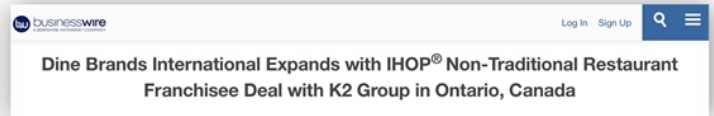
APPLEBEE'S, IHOP HEAD TO THE UAE AMID RENEWED DEVELOPMENT PUSH



Nation's Restaurant News SEARCH LOG IN

NEWS

Applebee's to expand in Egypt



businesswire Log In Sign Up

Dine Brands International Expands with IHOP® Non-Traditional Restaurant Franchisee Deal with K2 Group in Ontario, Canada



Menu Search **Bloomberg** Sign In

Business

Dine Brands International Continues Global Expansion with First IHOP® Restaurant Franchisee Deal in the Caribbean

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Ghost Kitchens are preferable new market entry channel

OLD STRATEGY

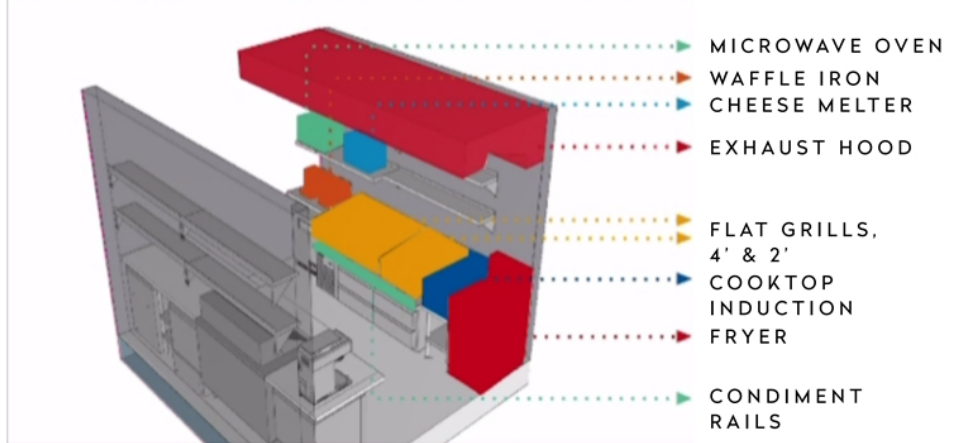
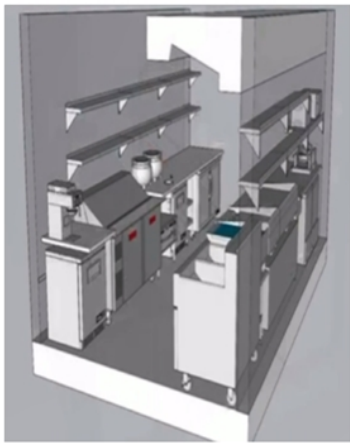
- High up-front resource commitment
- Consumer research nearly non-existent
- Initial contact typically made via brokers
- Slow pace of development

NEW STRATEGY

- Low up-front resource commitment
- Low-risk test to learn local brand/product appeal
- Partnerships with established operators
- Ability to scale rapidly

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IHOP and Applebee's kitchen fits into just 130 square feet!



KITOPi LAYOUT

Ghost kitchen strategic relationships



KITOPI



GHOST
KITCHENS

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International growth plan

THE OPPORTUNITY



1 DEVELOPMENT

- Grow Bricks and Mortar in core markets
- Grow Ghost Kitchens in core and non-core markets

2 COMP SALES

On average
+2% per year

- Additional marketing dollars
- Increase field team resources
- Invest in revenue-driving technology

3 NEW CHANNELS

- Test virtual brand in Canada
- Explore branded CPG products

APPLEBEE'S

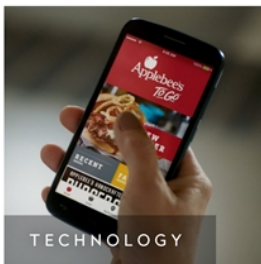
Deepening relationships

APPLEBEE'S MEXICO

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Commitment to innovation



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Looking forward

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rDir
mJ
BRANDS

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Finance

VANCE CHANG
Chief Financial Officer



Dine's investment highlights

3,431 RESTAURANTS AND \$7B+ IN SYSTEM SALES



NEW
MANAGEMENT
TEAM



INDUSTRY
LEADING BRANDS



MARKET
OPPORTUNITY



SIGNIFICANT
SCALE



98%
FRANCHISED



SALES, EBITDA &
EPS GROWTH



EBITDA MARGINS,
CASH FLOW
GENERATION



SHAREHOLDER
RETURN

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2022 DINE BRANDS INVESTOR DAY



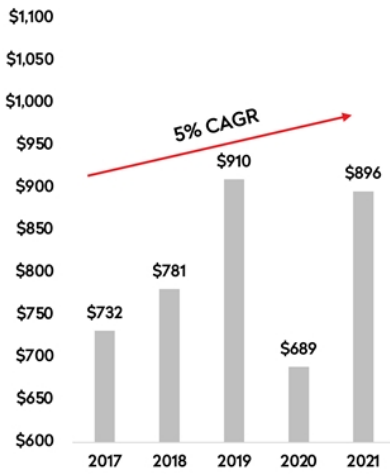
Our commitment to financial success

- Generate consistent, long-term organic growth at both brands
- Generate substantial adjusted free cash flow and earnings growth
- Focus on high ROI projects
- Return capital to shareholders

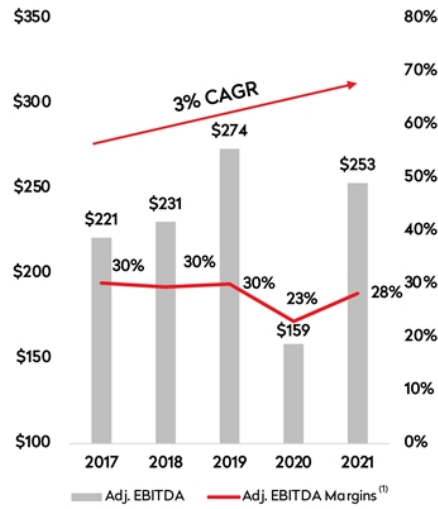
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Dine has seen a strong recovery from the pandemic

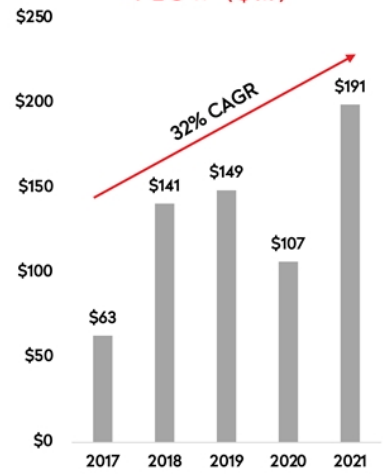
REVENUE (\$M)



ADJUSTED EBITDA (\$M)



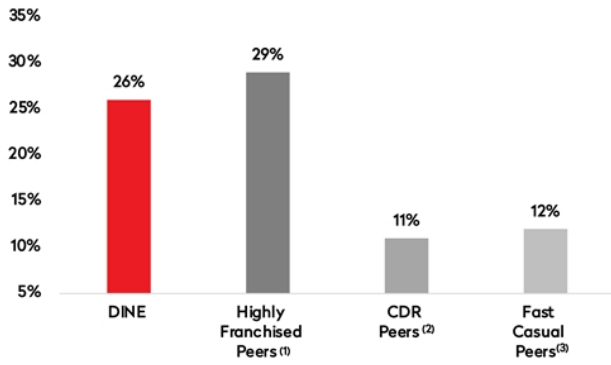
ADJUSTED FREE CASH FLOW (\$M)



Source: Company's Form 10-K filings
 (1) EBITDA margins is calculated as Adjusted EBITDA / total revenues including advertising

Asset-light is a highly attractive business model –high margins and significant free cash flow

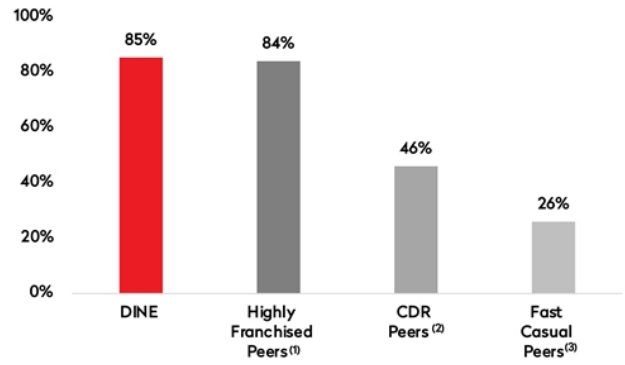
2022E EBITDA MARGINS



% Franchise Mix (Avg)

DINE: 98% | Highly Franchised Peers: 96% | CDR Peers: 14% | Fast Casual Peers: 28%

2022E FCF CONVERSION⁽⁴⁾



% Franchise Mix (Avg)

DINE: 98% | Highly Franchised Peers: 96% | CDR Peers: 14% | Fast Casual Peers: 28%

Source: CY 2022 consensus estimates from S&P Capital IQ. Dine is based on 2022 consensus estimates and not guidance
 (1) Includes MCD, YUM, QSR, JACK, DPZ, WEN, PZZA, DENN, WING
 (2) Includes DRI, TXRH, EAT, BLMN, CAKE, BJRI, CBRL, RUTH, CHUY, RRGB, FWRG, PTLO
 (3) Includes LOCO, NDLS, SHAK, FRGI, BROS, DNUT, CMG
 (4) FCF conversion defined as (EBITDA - Capex) / EBITDA

2022 Guidance: investment year

(15)-(5)

NET DEVELOPMENT
FOR APPLEBEE'S

50-65

NET DEVELOPMENT
FOR IHOP

\$33M-\$38M

CAPEX

\$188M-\$198M

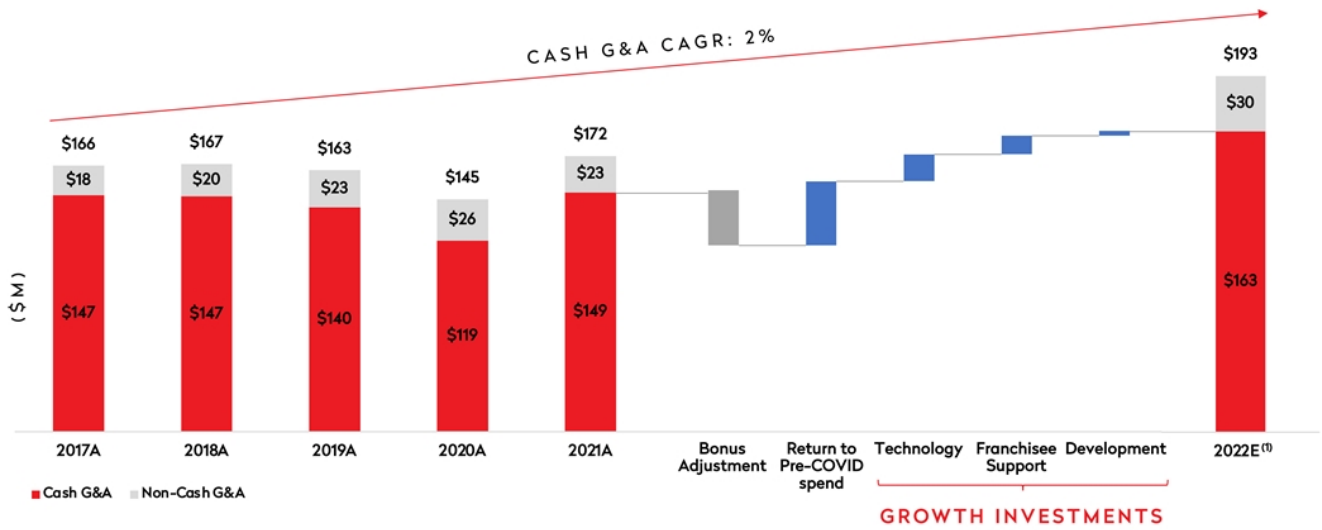
G&A

\$235M-\$250M

ADJUSTED EBITDA

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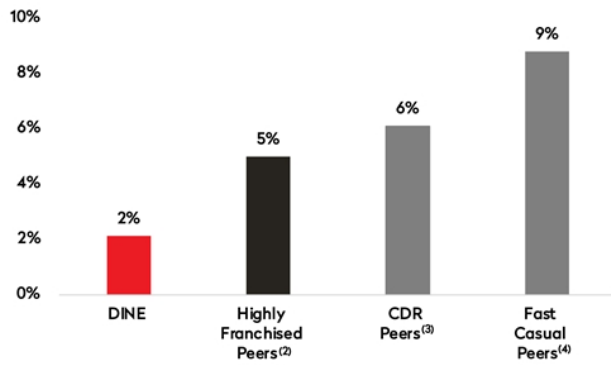
Consistent historical G&A: investments are needed to generate long-term growth



Source: Company's Form 10-k filings and Internal Company data and projections
 (1) Based on midpoint of guidance range \$188 million to \$198 million

Dine's capex spend is lower than peers

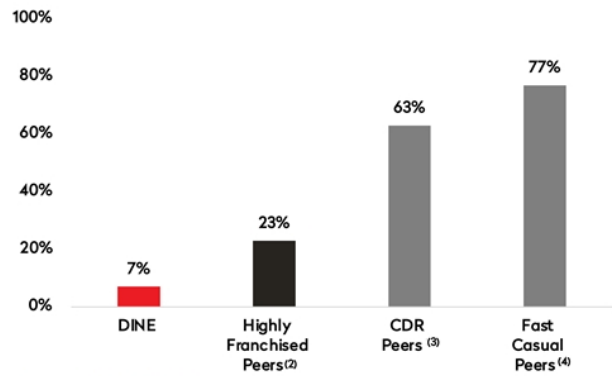
2019 CAPEX % OF REVENUES⁽¹⁾



% Franchise Mix (Avg)

98% 96% 14% 28%

2019 CAPEX % OF EBITDA



% Franchise Mix (Avg)

98% 96% 14% 28%

Source: Company Form 10-K filings and SSP Capital IQ

(1) Capex as % of revenues is based on total revenues

(2) Includes MCD, YUM, QSR, JACK, DPZ, WEN, PZZA, DENN, WING

(3) Includes DRI, TXRH, EAT, BLMN, CAKE, BJRI, CBRL, RUTH, CHUY, RRGB, FWRG, PTLO

(4) Includes LOCO, NDLS, SHAK, FRGI, BROS, DNUT, CMG

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Breakdown of 2022 capex spend

OFF-PREMISE TECHNOLOGY	GROWTH INVESTMENTS	<ul style="list-style-type: none">▪ Loyalty/CRM platform▪ Marketing campaign management▪ Flybuy/geofencing for pickup and curbside▪ AI recommendation engine/customer analytics▪ New point of sale system▪ Modernize payment gateway solution
MARKETING TECHNOLOGY		
RESTAURANT TECHNOLOGY		
CORPORATE SYSTEMS	SUPPORT GROWTH INVESTMENTS	<ul style="list-style-type: none">▪ ERP▪ HR system▪ Learning management system▪ Unified commerce platform (iPaaS)
INFRASTRUCTURE		
COMPANY RESTAURANTS	MAINTENANCE	<ul style="list-style-type: none">▪ Remodel capex

Diversified sources of revenues that will continue to grow

APPLEBEE'S

Royalties	Franchise Fees	Advertising	Company Operated
4.0% of system sales Ghost Kitchens Virtual Brands	Initial fee Development fee Termination fee	4.25% of system sales Passthrough	69 company operated restaurants in the Carolinas

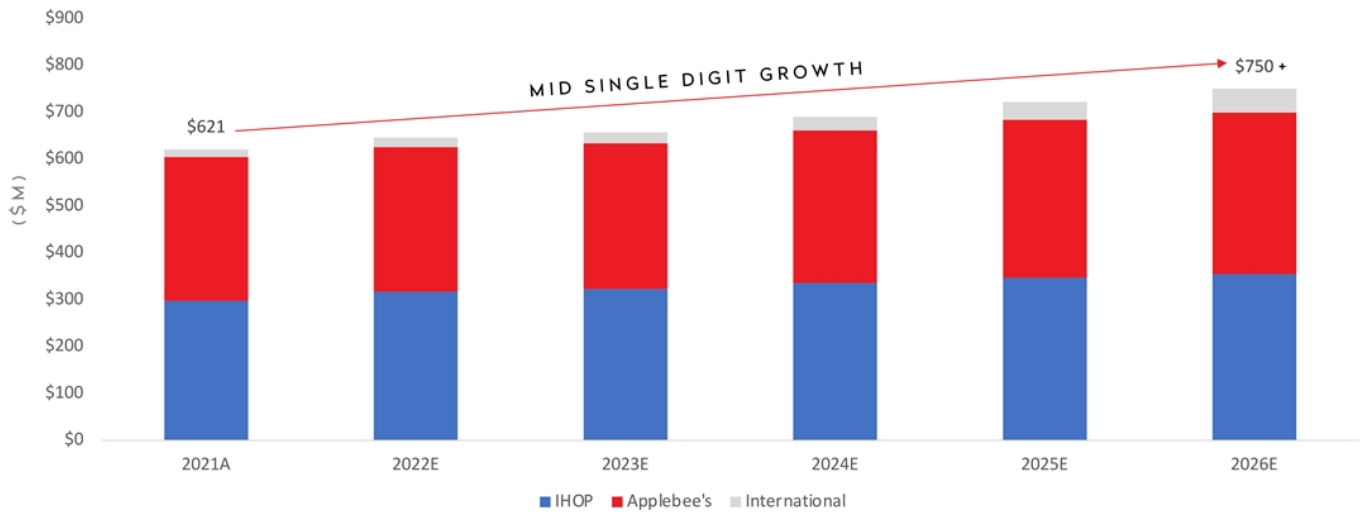
IHOP

Royalties	Franchise Fees	Dry Mix	Advertising	Rental/Financing
4.5% of system sales Ghost Kitchens Virtual Brands	Initial fee Development fee Termination fee	Sale of pancake and waffle mix to franchisees	3.50% of system sales Passthrough	Rent from leasing ~600 IHOPs Interest income on equipment leases

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Projected financial performance: revenue

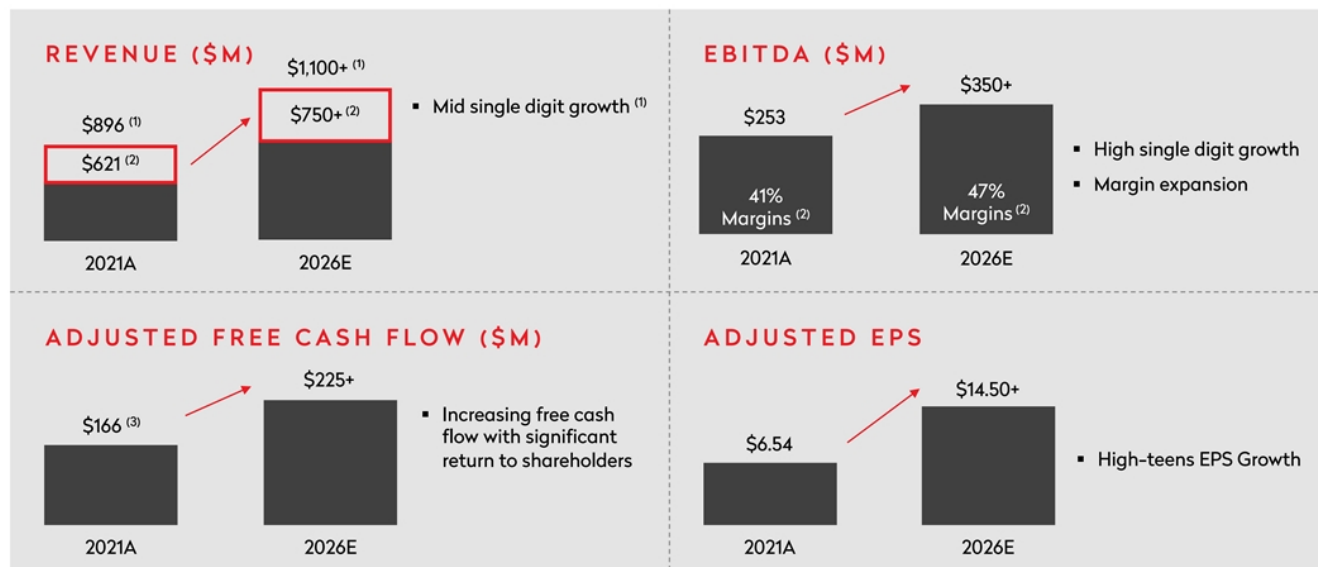
CONSOLIDATED REVENUE (EXCLUDES ADVERTISING)



Source: Company's Form 10-K filings and Company projections

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Strong projected financial performance



Source: Company's Form 10-K filings and Company projections

(1) Includes advertising revenue

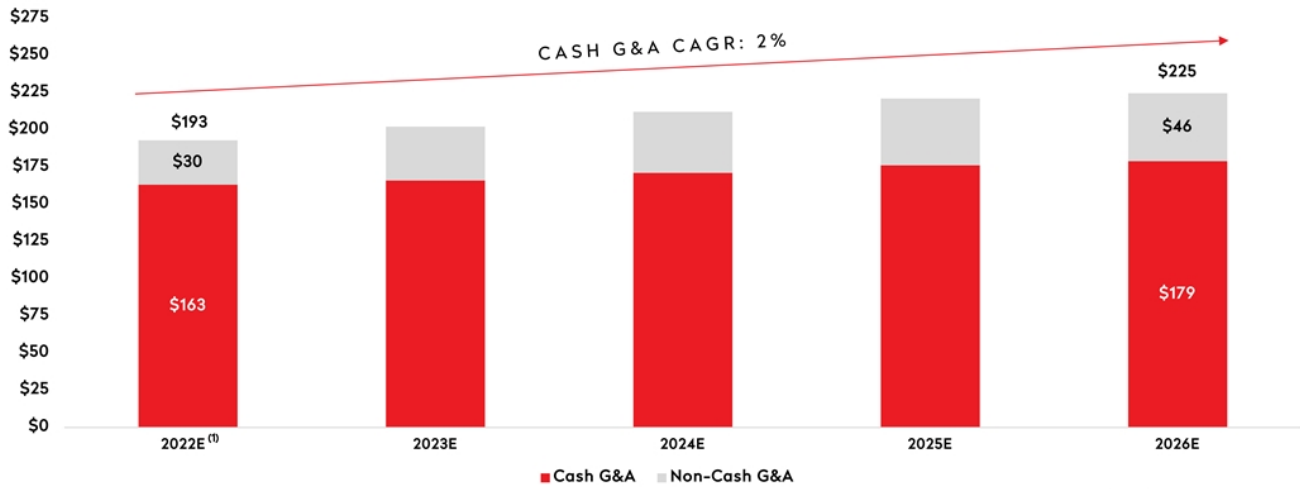
(2) Excludes advertising revenue

(3) Pro forma for one-time working capital impact: (i) collection of franchisee assistance deferrals of \$30 million and (ii) rent payment deferrals of \$5 million

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Cash G&A is projected to grow on average 2% a year after 2022

G & A (\$M)



Note:
(1) Based on midpoint of guidance range \$188 million to \$198 million

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2022 DINE BRANDS INVESTOR DAY

Balanced capital allocation strategy

MAINTENANCE
+ GROWTH
INVESTMENTS

RETURN TO
SHAREHOLDERS

CAPITAL ALLOCATION PRIORITIES

- Invest in Existing Brands
- Manage Long-Term Debt
- Capital Return
(Dividends + Share Repurchases)
- Inorganic/External Investments
(JVs, Partnerships, M&A)

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Capex expected to peak in 2022 then gradually return to more normalized levels

CAPEX (\$M)



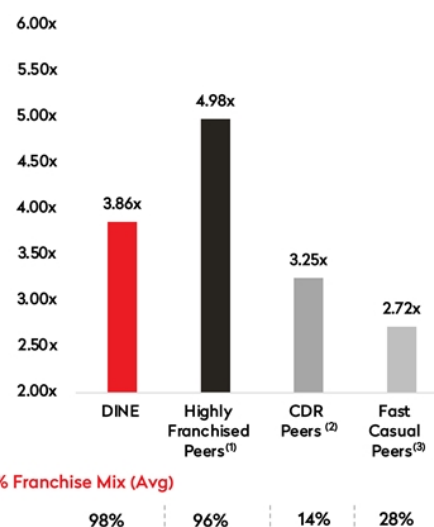
Source: Company Form 10-K filings and Company projections.
(1) Based on midpoint of guidance range \$33 million to \$38 million

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Dine maintains a strong and healthy balance sheet

(\$M)	2017	2018	2019	2020	2021
Unrestricted Cash	\$117	\$137	\$116	\$383	\$361
Total Debt ⁽⁴⁾	\$1,398	\$1,439	\$1,417	\$1,618	\$1,382
Net Debt	\$1,234	\$1,239	\$1,245	\$1,162	\$957
Net Leverage ⁽⁵⁾	5.70x	4.90x	4.57x	7.20x	3.86x

LTM NET DEBT/EBITDA

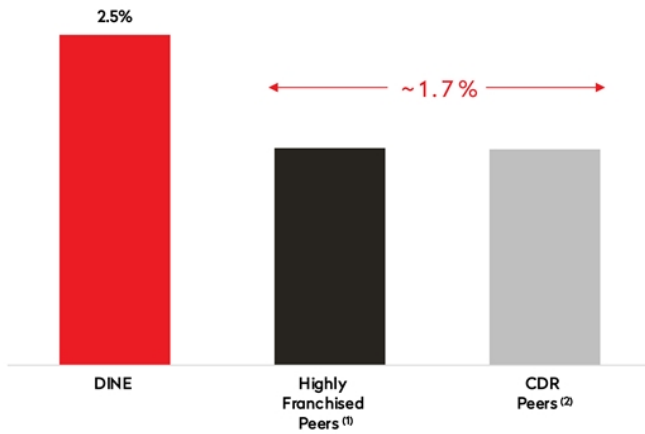


Source: Company's Form 10-K filings. LTM Net Debt / EBITDA from S&P Capital IQ
 (1) Includes MCD, YUM, QSR, JACK, DPZ, WEN, PZZA, DENN, WING
 (2) Includes DRI, TXRH, EAT, BLMN, CAKE, BJRI, CBRL, RUTH, CHUY, RRGB, FWRG, PTLO
 (3) Includes LOCO, NDL, SHAK, FRGI, BROS, DNUT, CMG
 (4) Includes finance lease and financing obligations
 (5) Net leveraged based on covenant calculations

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Dividends

DIVIDEND YIELD



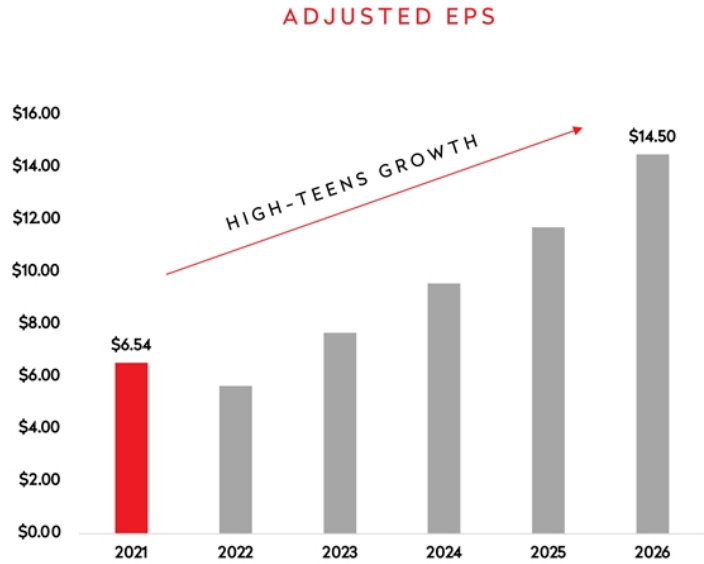
- Quarterly cash dividend of \$0.46 per share
- Announced in Q1 2022 (\$1.84 per share annualized)

Source: S&P Capital IQ as of 3/3/2022. Dine's dividend is based on a stock price of \$73.27 as of 3/3/2022
(1) Includes MCD, YUM, QSR, JACK, DPZ, WEN, PZZA, DENN, WING
(2) Includes DRI, TXRH, EAT, BLMN, CAKE, BJRI, CBRL, RUTH

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Share repurchases

- Committed to best-in-class capital returns to shareholders
- Feb. 2022 \$250 million share repurchase authorization
- Continuously evaluate timing and attractiveness of share repurchases
- Since resuming share repurchase program in Q4 2021, Dine has repurchased \$27 million⁽¹⁾ (392,356 shares at \$69.41 per share)



Source: Company Form 10-K filings and Company projections
(1) Through 3/8/2022

Projected annual shareholder growth over the next five years



Source: Internal Company projections

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Appendix

Adjusted EBITDA is a non-GAAP financial measure. Reconciliation of the Company's net income (loss) to "adjusted EBITDA" is as follows:

(\$ in 000s)

Twelve Months Ended December 31,

	2017	2018	2019	2020	2021
	(as adjusted)				
Net income (loss), as reported	\$ (342,750)	\$ 80,354	\$ 104,346	\$ (103,994)	\$ 97,864
Interest charges	72,281	71,537	71,779	76,879	71,885
Income tax provision (benefit)	(85,559)	30,254	34,127	(4,568)	24,059
Depreciation and amortization	30,648	32,175	42,493	42,800	39,851
Non-cash stock-based compensation	10,752	10,546	10,808	12,508	11,580
Impairment of goodwill and intangible assets	531,634	-	-	-	-
Closure and other impairment charges	3,968	2,107	1,487	132,620	5,409
Loss (gain) on disposition of assets	(6,249)	(625)	(332)	2,069	2,045
Cash executive separation costs	5,901	-	-	-	-
Loss on extinguishment of debt			8,276		
Other	677	605	562	412	567
Adjusted EBITDA	\$ 221,303	\$ 226,953	\$ 273,546	\$ 158,726	\$ 253,260

Source: Company's Form 10-K filings and Earnings Press Release
See non-GAAP financial measures disclosure

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Appendix

Adjusted Free Cash Flow is a non-GAAP financial measure. Reconciliation of the Company's cash flows provided by operating activities to "adjusted free cash flow" is as follows:

(\$ in millions)

Twelve Months Ended December 31,

	2017	2018	2019	2020	2021
Cash flows provided by operating activities	\$ 65.7	\$ 140.3	\$ 155.2	\$ 96.5	\$ 195.8
Receipts from notes and equipment contracts receivable	10.6	14.9	13.0	21.0	12.0
Net additions to property and equipment	(13.3)	(14.3)	(19.4)	(10.9)	(16.8)
Adjusted free cash flow	\$ 63.0	\$ 140.9	\$ 148.8	\$ 106.6	\$ 191.0

Source: Company's Form 10-K filings and Earnings Press Release
See non-GAAP financial measures disclosure

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Appendix

Adjusted earnings per share is a non-GAAP financial measure. Reconciliation of net income available to common stockholders per share to the diluted net income available to common stockholders per share, as adjusted is as follows:

	Twelve Months Ended December 31,	
	2017 (as adjusted)	2021
Diluted net income (loss) available to common stockholders per share, as reported	\$ (18.96)	\$ 5.66
Impairment of goodwill and intangible assets	26.25	-
Closure and other impairment charges	0.14	0.23
Executive separation costs	0.31	-
Amortization of intangible assets	0.35	0.46
Non-cash interest expense	0.12	0.12
Loss (gain) on disposition of assets	(0.22)	0.09
Deferred tax impact of tax rate change	(3.75)	-
Income tax adjustments ⁽¹⁾	0.31	-
Net income loss allocated to unvested participating restricted stock	(0.48)	(0.02)
Rounding	0.02	-
Diluted net income (loss) available to common stockholders per share, as adjusted	\$ 4.09	\$ 6.54

(1) Unrecognized tax benefits related to domestic manufacturing deduction taken in years prior to 2017.

Source: Company's Form 10-K filings and Earnings Press Release
See non-GAAP financial measures disclosure

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