Domino's Pizza Enterprises Limited
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Hamilton, QLD, Australia 4007
ACN: 010 489 326
www.dominos.com.au

19 August 2020

The Manager

Market Announcements Office

Australian Securities Exchange

4th Floor, 20 Bridge Street

SYDNEY NSW 2000

Dear Sir

Market presentation for the year ended 28 June 2020

Please find attached for immediate release the market presentation in relation to the financial results for the Company for the year ended 28 June 2020:

For further information, contact Nathan Scholz, Head of Investor Relations at investor.relations@dominos.com.au or on +61-419-243-517.

Authorised for lodgement by the Board.

Craig Ryan

Company Secretary

END

DOMINO'S

FULL YEAR RESULTS
PERIOD ENDING 28 JUNE 2020

AUSTRALIA NEW ZEALAND BELGIUM FRANCE THE NETHERLANDS JAPAN GERMANY LUXEMBOURG DENMARK

PRESENTERS

DON MEIJ
GROUP CEO AND MANAGING DIRECTOR

RICHARD CONEY
GROUP CFO

ANDRE TEN WOLDE
DPE EUROPE CEO

STOFFEL THIJS
GERMANY CEO

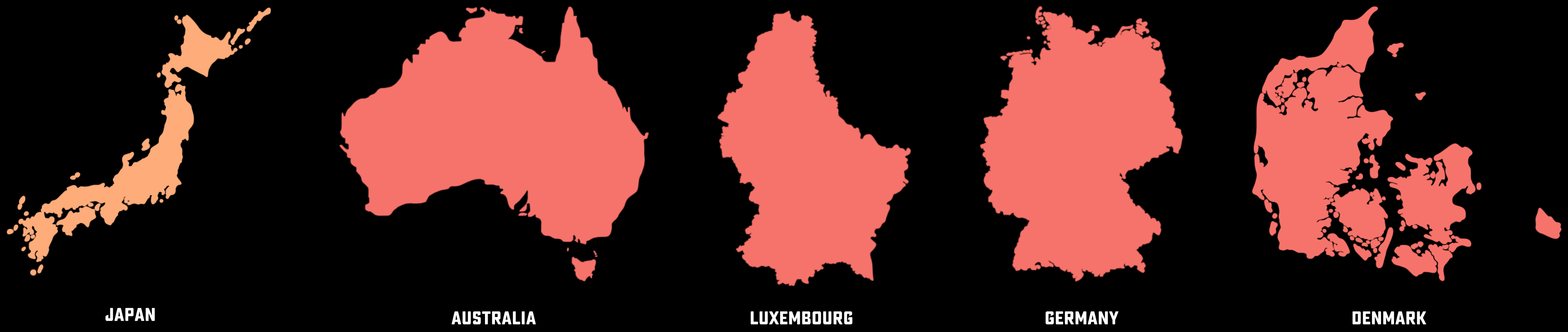
ANDREW BRADLEY
FRANCE CEO

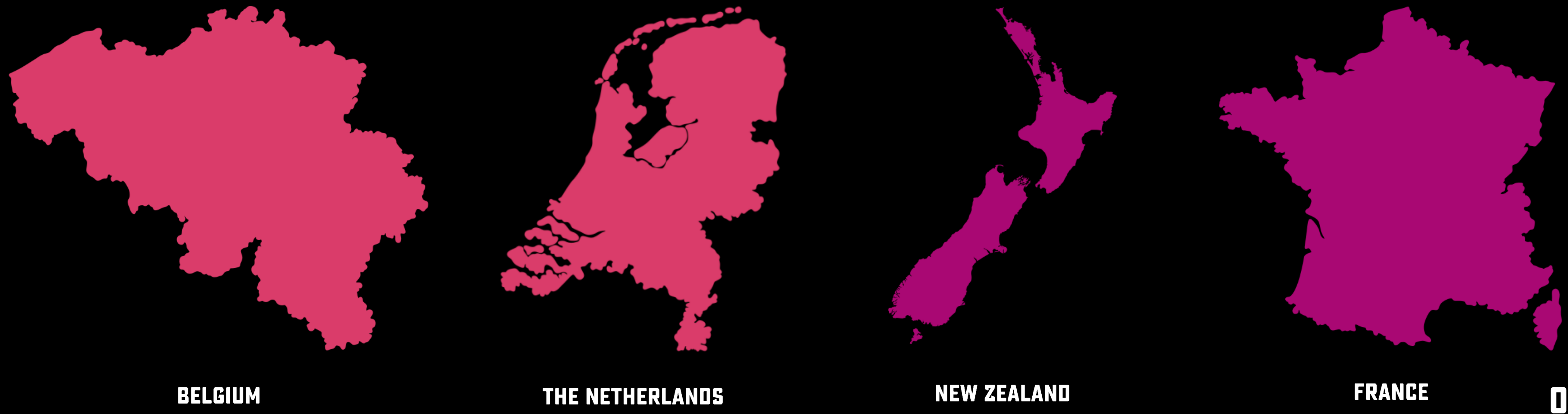
NICK KNIGHT
AUSTRALIA AND NEW ZEALAND CEO

JOSH KILIMNIK
JAPAN CEO

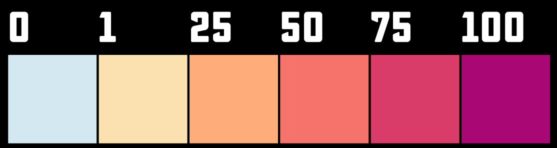
AUSTRALIA NEW ZEALAND BELGIUM FRANCE THE NETHERLANDS JAPAN GERMANY LUXEMBOURG DENMARK

CUSTOMER ORDERING PATTERNS REFLECT LOCAL CONDITIONS





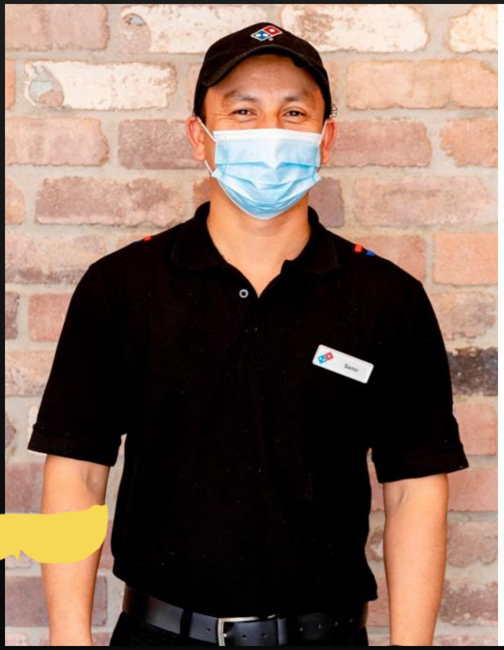
HIGHER LEVELS OF SOCIETAL RESTRICTIONS AFFECTED CUSTOMER ORDERING PATTERNS, PARTICULARLY CARRY-OUT

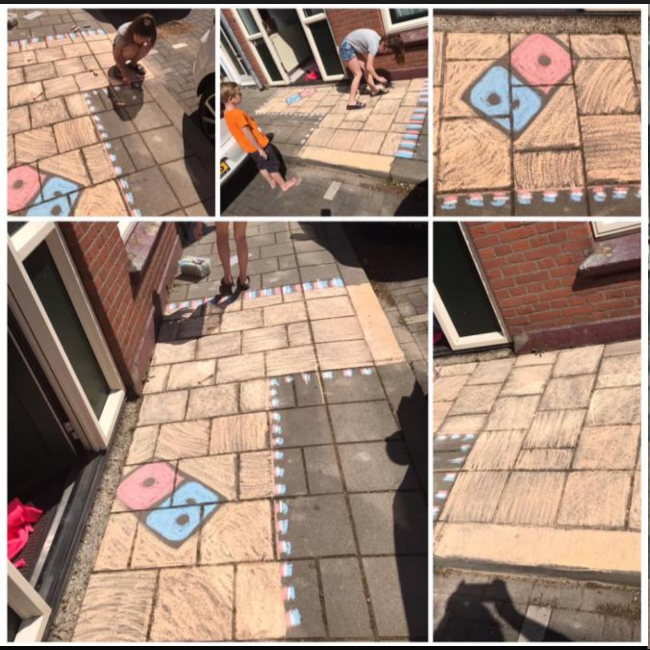


The Oxford COVID-19 Government Response Tracker (OxCGRT) Stringency Index is a composite measure based on nine response indicators including school closures, workplace closures, and travel bans

MANAGEMENT THANKS OUR FRANCHISEES AND TEAM MEMBERS FOR THEIR CARE, AGILITY AND EXCEPTIONAL WORK DURING THIS TIME

THANK you





GROUP – KEY PILLARS

COVID-19 UPDATE

WE HAVE THE PRIVILEGE TO SERVE AND WE ARE LIVING UP TO THIS BY GIVING BACK TO THOSE IN NEED

SAFETY, VALUE, CONVENIENCE AND SPEED REMAIN AS IMPORTANT AS EVER

WE AVOIDED WIDESPREAD FURLOUGHS, AND INVESTED IN MORE PPE AND OTHER MEASURES TO KEEP TEAM MEMBERS SAFE

A PARTNERSHIP-BASED SUPPLY CHAIN ENSURE STORES CONTINUED TRADING WITH A FULL MENU

THERE HAVE BEEN NO COVID-RELATED EXITS – EXPERIENCED, ADAPTABLE FRANCHISEES ARE VITAL TO OUR BUSINESS

OUR INVESTMENTS IN SAFETY AND NEW PROCESSES HAVE ALLOWED US TO TRADE DURING THE COVID-19 PERIOD

GROUP - RESULTS HIGHLIGHTS

100%

STABILITY

NO FRANCHISEES HAVE LEFT THE SYSTEM DUE TO COVID-19

13,000+

EMPLOYMENT

ADDITIONAL TEAM MEMBERS HIRED IN ALL REGIONS

220,000+

GIVING

HOT, FRESH MEALS DONATED TO THOSE IN NEED

15M+

PROTECTION

ADDITIONAL PPE INCLUDING MASKS, GLOVES AND PERSPEX SHIELDS

GROUP - RESULTS HIGHLIGHTS

	FY 20 Actual	Year-on-Year Growth	Year-on-Year % Growth
	Pre AASB 16	Pre AASB 16	Pre AASB 16
Network Sales	$3,267.9m	+$370.5m	+12.8%
Online Sales	$2,357.0m	+$414.9m	+21.4%
Same Store Sales Growth	+5.8%		
Network Store Count(1)	2,668 stores	+163 stores	+6.5%
EBITDA(2)	$303.0m	+$20.6m	+7.3%
EBIT(2)	$228.7m	+$7.9m	+3.6%
NPAT (after Minority Interest)(2)	$145.8m	+$4.6m	+3.3%
EPS(2)	169.4 cps	+4.4 cps	+2.7%
Dividend	119.3 cps	+3.8 cps	+3.3%
Net CAPEX(3)	$97.4m	+$6.6m	+7.2%
Free Cash Flow	$161.8m	+$76.9m	+90.6%

1) Network Store percentage growth is defined as total FY20 new store additions, excluding store closures, divided by FY19 closing store count
2) FY20 underlying compared to FY19 underlying excluding the impact of AASB 16 Leases
3) Excluding capital expenditure relating to acquisitions of $1.5m

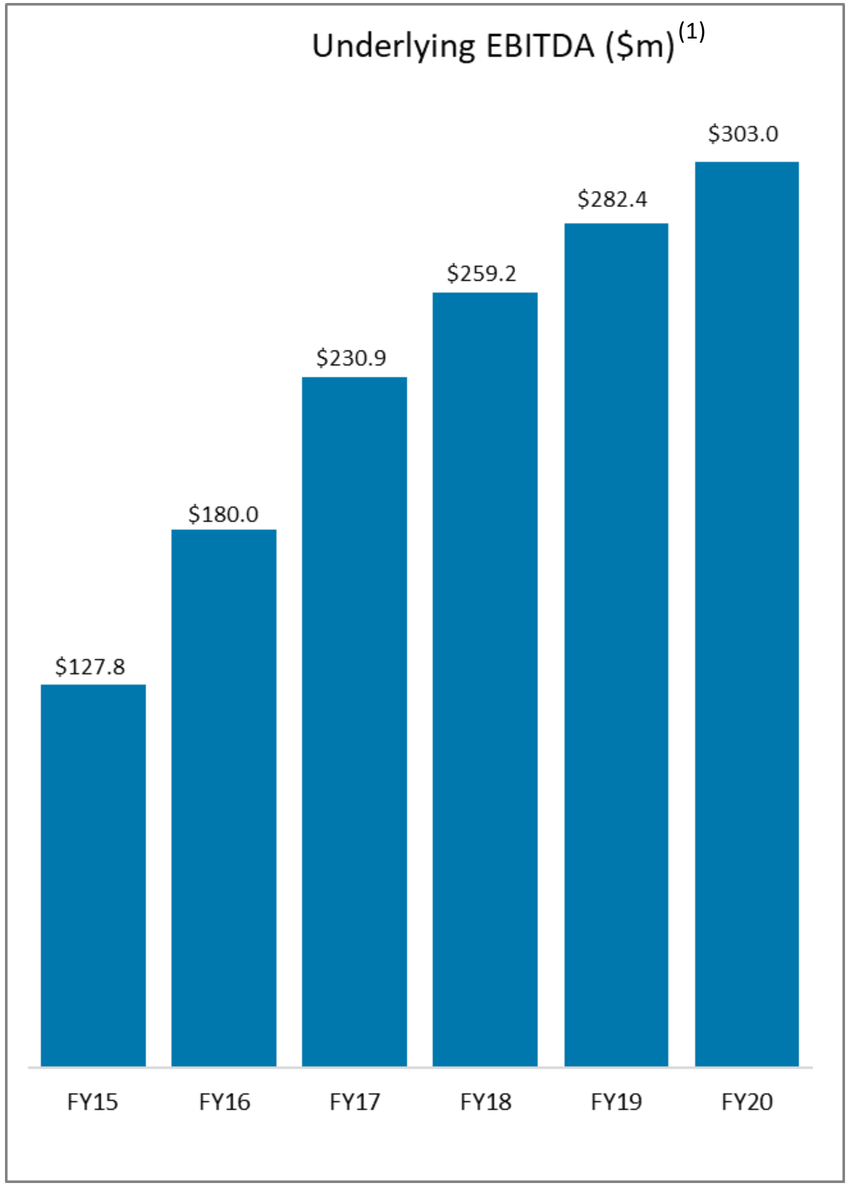
GROUP - PERFORMANCE

A strong performance in an extraordinary year, Domino's has demonstrated resilience and is executing on its five-year strategy as a result of:

- Agile franchisees – essential in uncertain times
- Continued operational excellence
- Proactive adaptation – new procedures for local market conditions
- Protecting the business – providing targeted support
- Investment – building a stronger brand and franchisee network
- Trading strongly through disruption

What delivered us to now, allows us to build a confident future:

- Determination and resilience of our franchised network
- People-first approach
- A store network close to customers
- Market-leading position – amid structural consumer and industry shifts
- International footprint
- Digital capability
- Partnership-based supply chain
- Continuous improvement philosophy
- Controlling the delivery experience



1) Underlying EBITDA excluding the impact of AASB 16 Leases

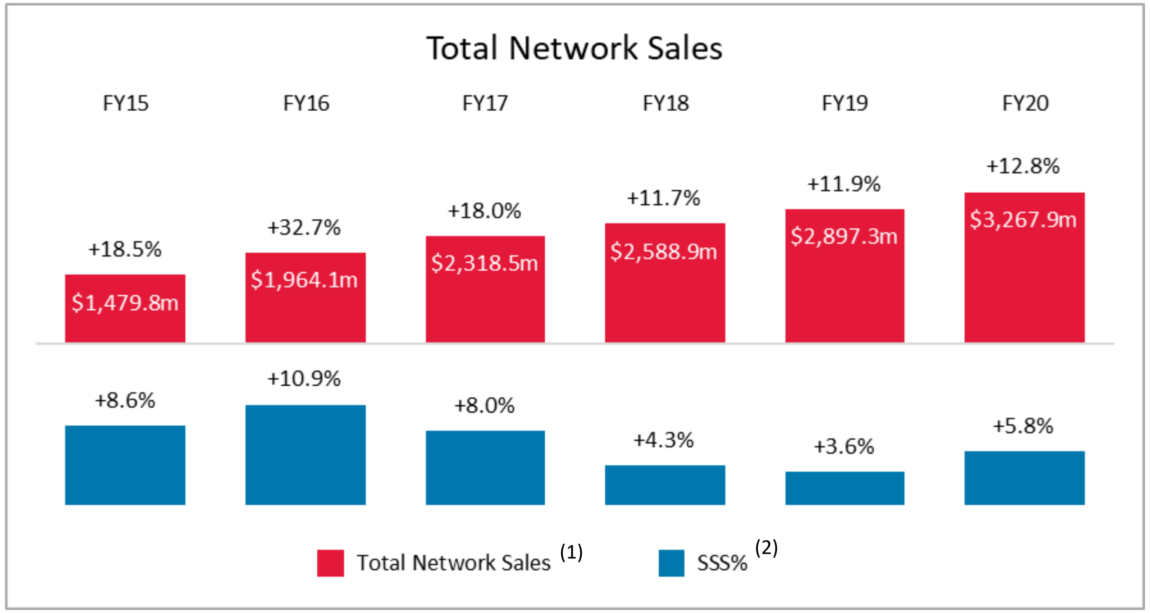
GROUP - OUTLOOK ASSESSMENT

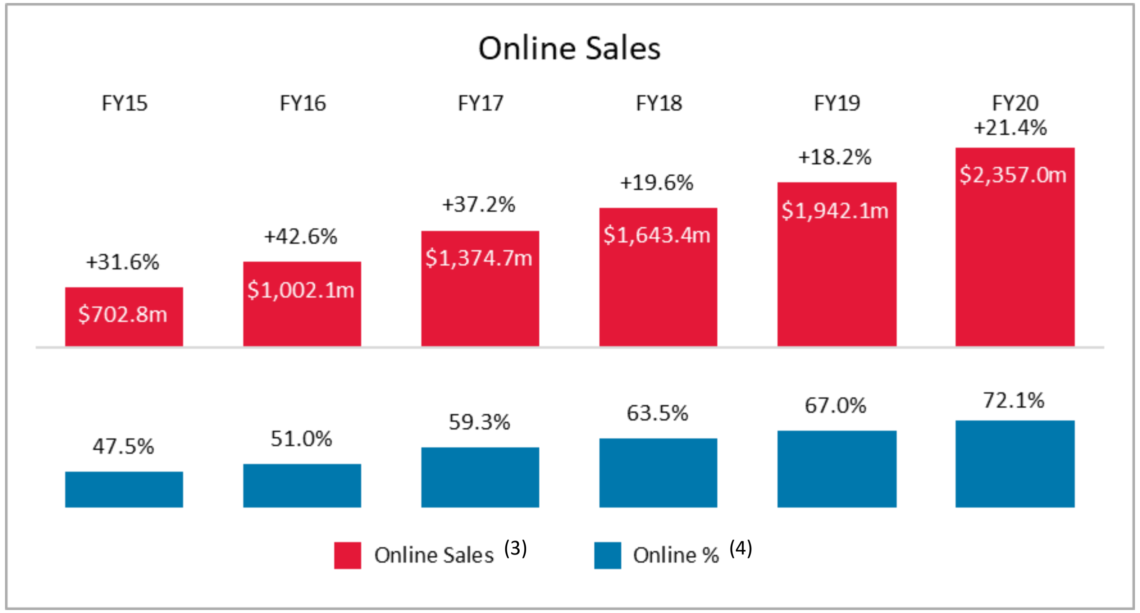
	FY20 Actual	3-5 Year Outlook[1]
Same Store Sales Growth	+5.8%	+3-6%
New Organic Store Additions	+6.5% (+163 stores)	+7-9%
Net CAPEX[2]	$97.4m	$60-100m

- Very strong Network Sales and SSS growth in Q4, particularly in Japan and Germany
- Store openings lower than expected for the Full Year; market closures in France and New Zealand, and COVID-19 disruption, delaying planned openings

1) Guidance and 3-5 Year Outlook as provided to the Market on 21 August 2019
2) Excluding capital expenditure relating to acquisitions of $1.5m

GROUP - NETWORK SALES





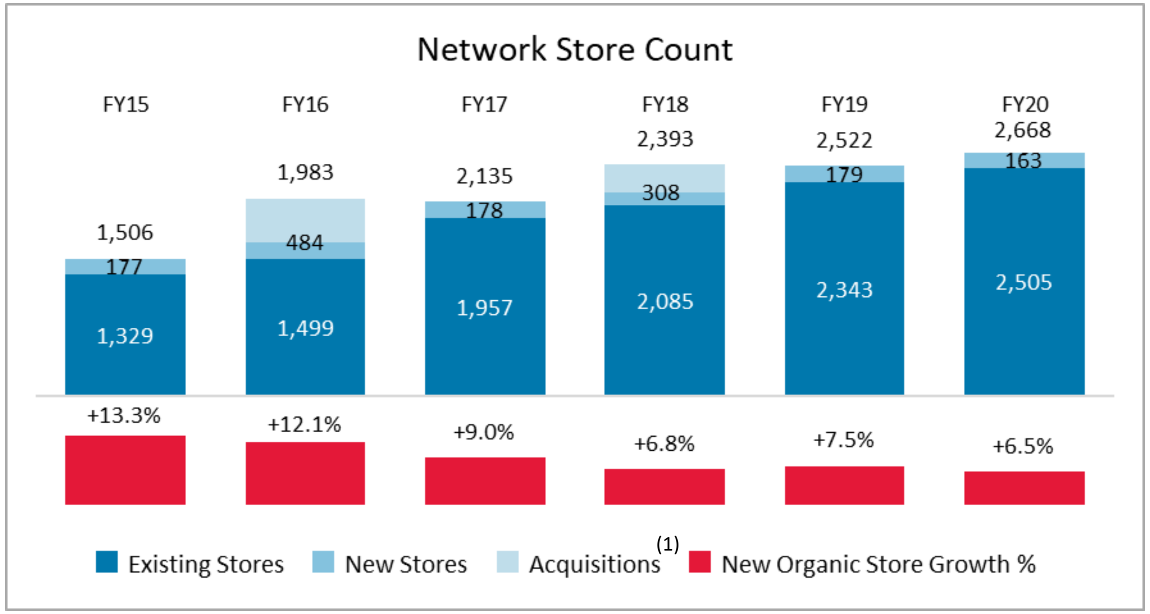
HIGHLIGHTS

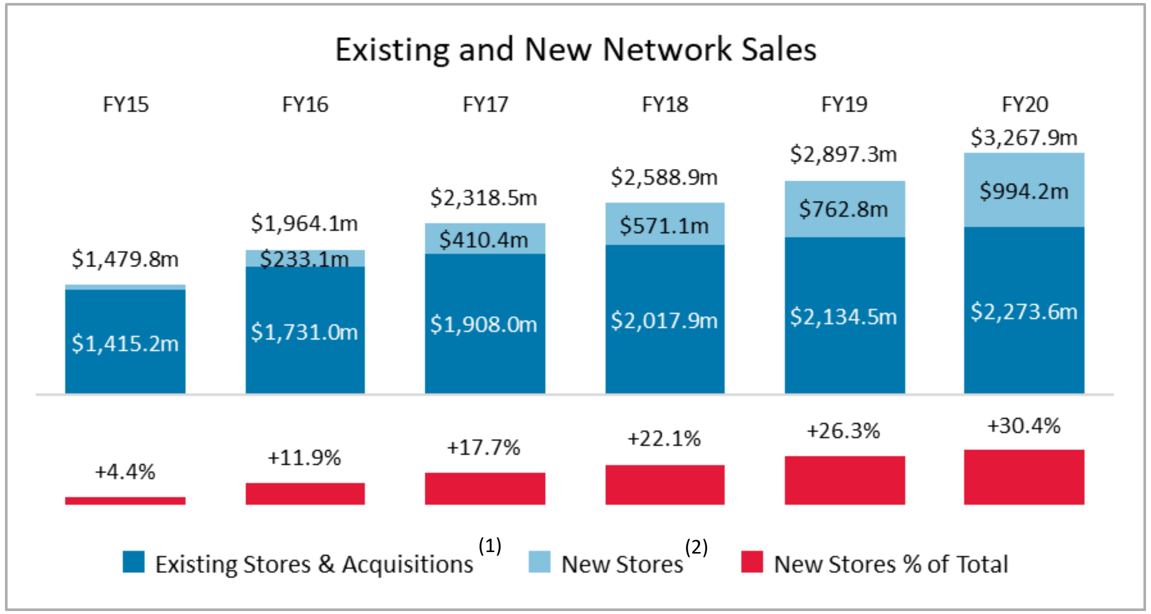
- Network Sales growth +12.8%, (+9.2% in constant currency), SSS +5.8%
- Group Online Sales growth +21.4% (H2 20 +23.2%)

- **Japan**: Online Sales growth +44.1%
- **Japan**: Network Sales growth +38.0%, SSS +18.4%

1) Total Network Sales growth using Full Year average FX rates, as reported during the respective periods
2) SSS is calculated in constant currency
3) Including sales via aggregator platforms
4) Group Online Sales percentage calculated as total Online Sales divided by total Network Sales (including acquisitions)

GROUP - NETWORK STORE ADDITIONS





- **Group**: +163 new stores added to the network
- **Europe**: +78 new stores
- **ANZ**: +10 new stores
- **Japan**: +75 new stores
- See slide 53 for further details

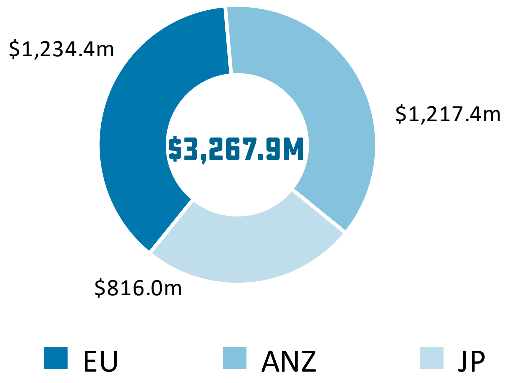
- Significant Network Sales growth, from both new and existing stores

1) Including acquisitions in France (FY16) and Germany (FY16 and FY18)
2) New organic stores include all new stores opened after 30 June 2014

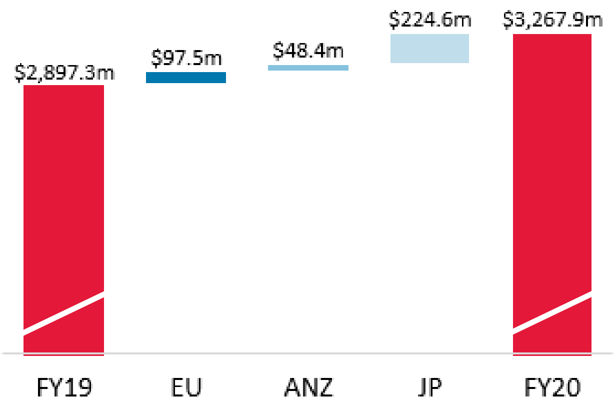
FY20 GROUP - DASHBOARD

NETWORK SALES

FY20 Network Sales

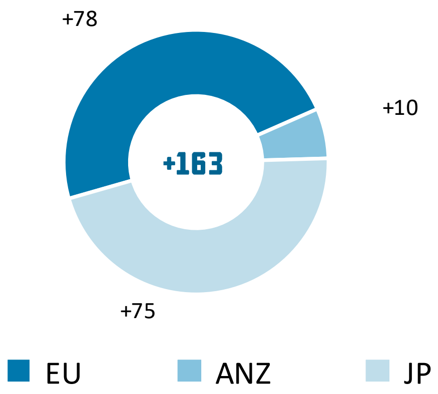


FY20 Network Sales Growth

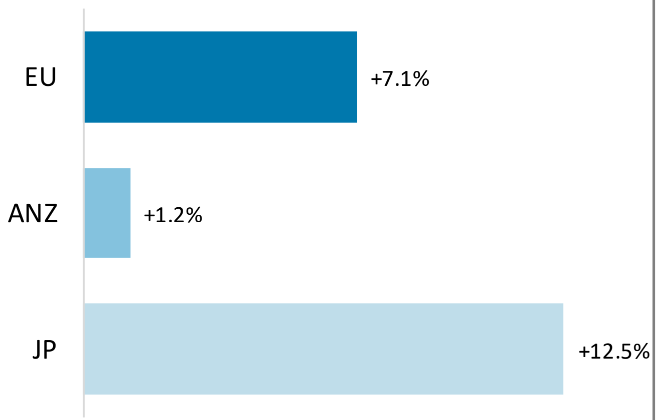


STORE GROWTH

FY20 Organic New Stores

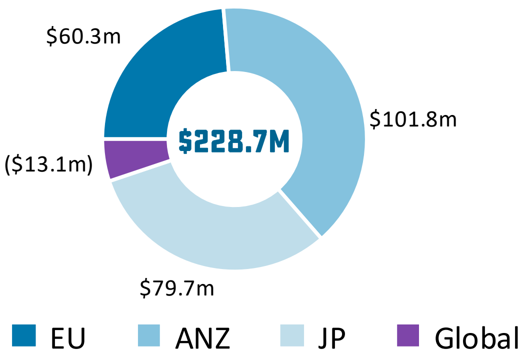


FY20 Organic New Stores Growth

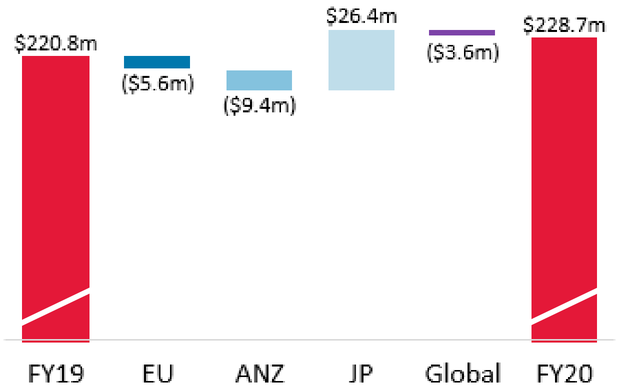


UNDERLYING EBIT[1]

FY20 EBIT



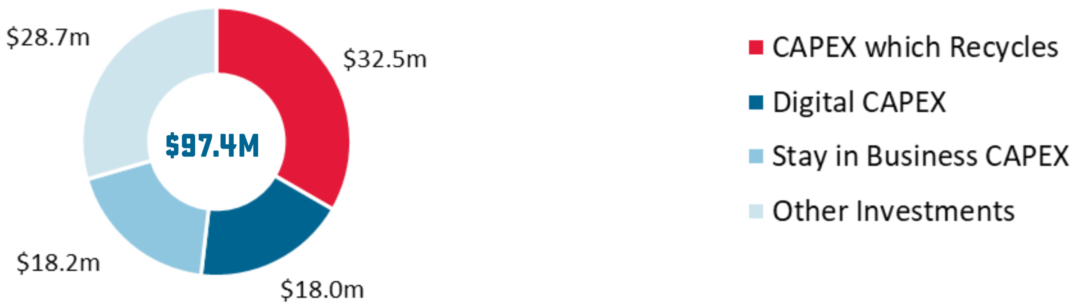
FY20 EBIT Growth



1) Underlying EBIT, excluding non-recurring costs and the impact of AASB 16 Leases

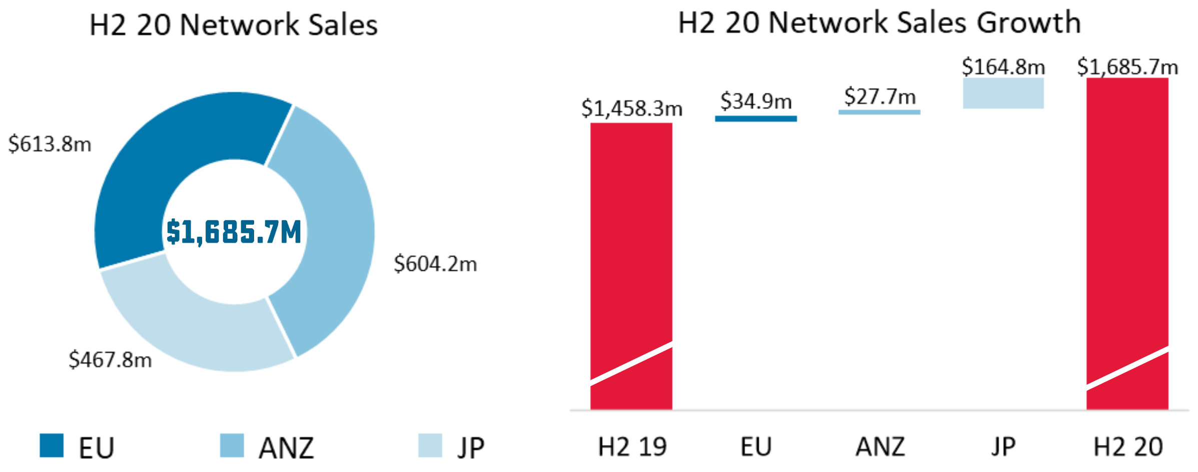
GROUP CAPEX

FY20 Group CAPEX

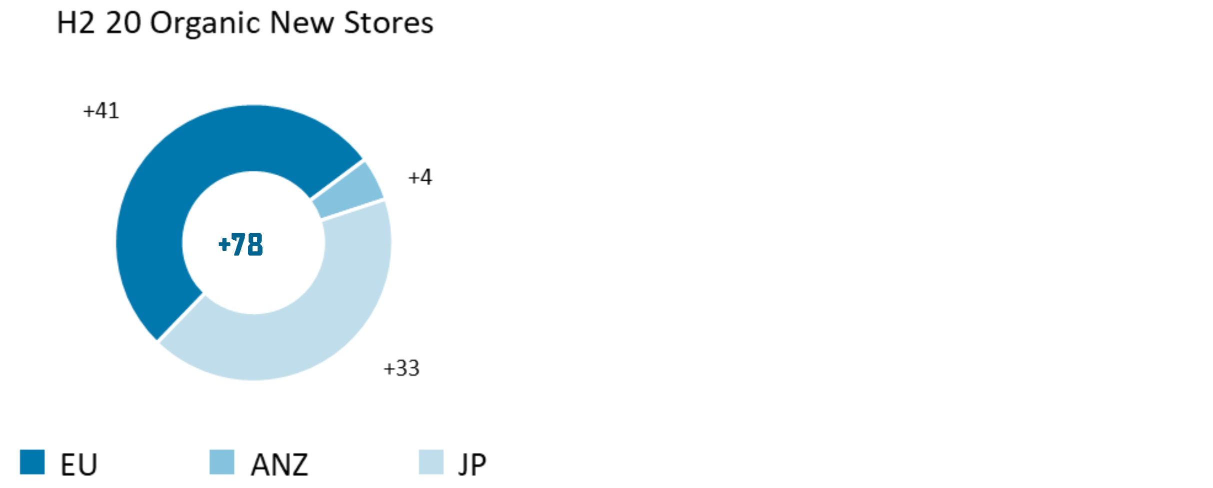


H2 20 GROUP - DASHBOARD

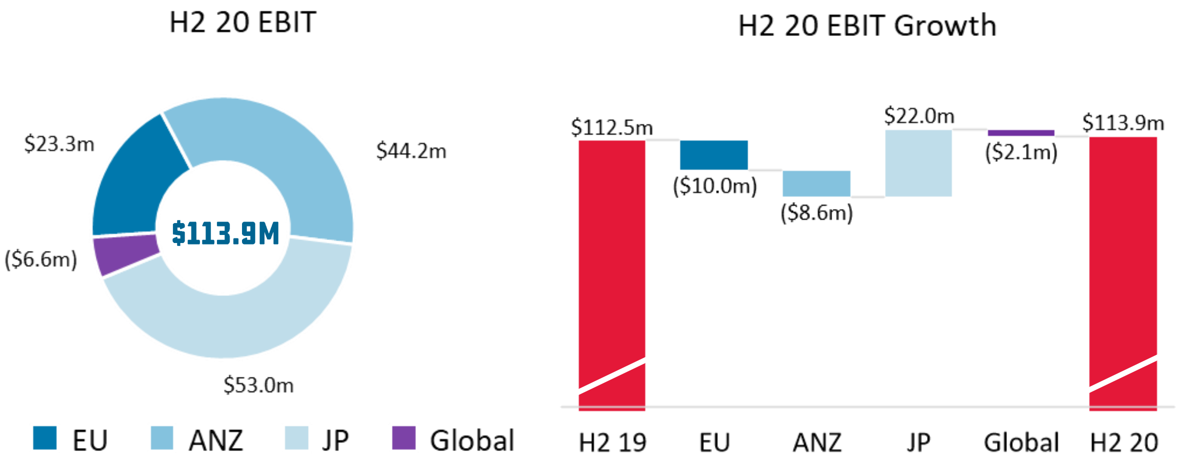
NETWORK SALES



STORE GROWTH

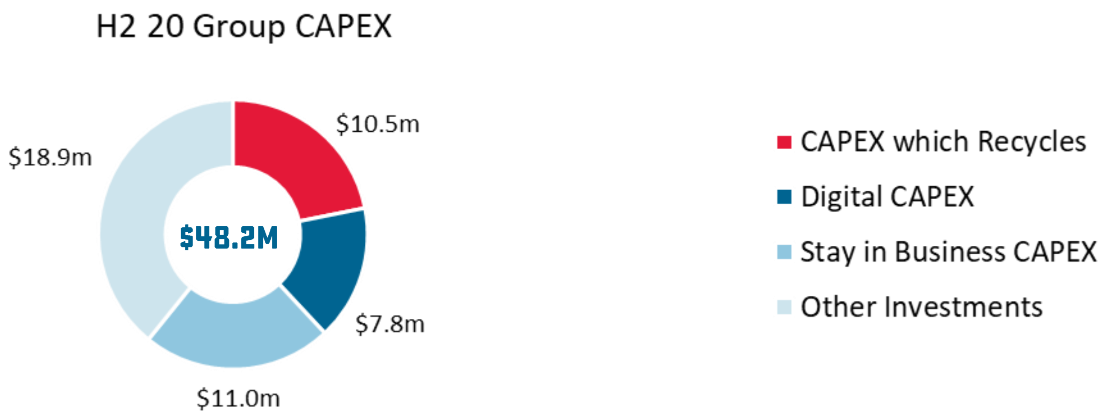


UNDERLYING EBIT(1)

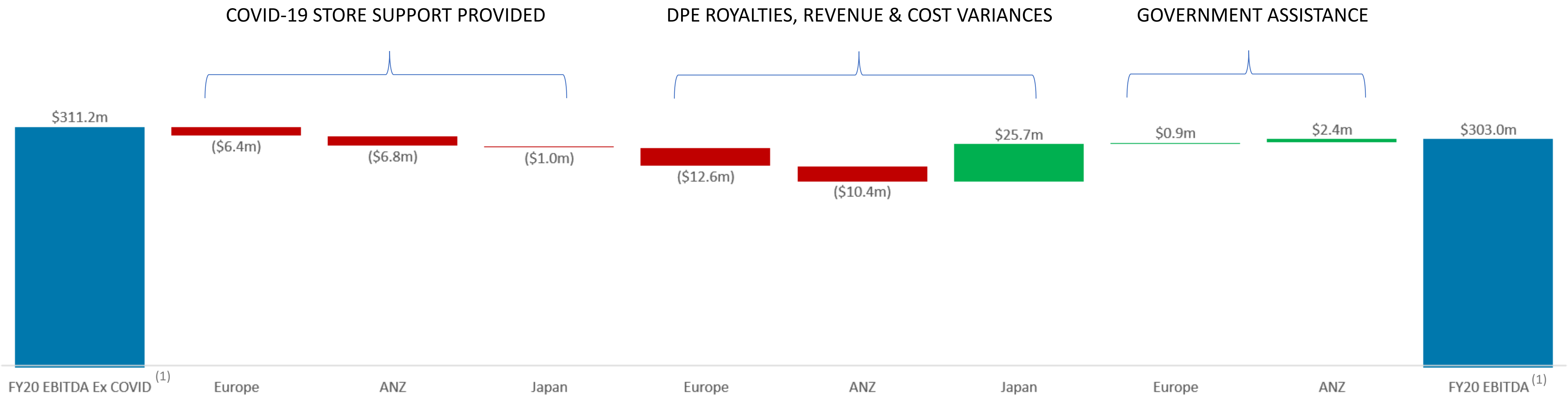


1) Underlying EBIT, excluding non-recurring costs and the impact of AASB 16 Leases

GROUP CAPEX



COVID-19 – ESTIMATED EBITDA IMPACT



- **COVID-19 Store Support Provided -$14.1m**, including food rebates & royalty waivers to stores, personal protective equipment, 'distressed' TV media purchases, community support and donations
- **DPE royalties, revenue and lower costs estimate +$2.7m**(2), from higher sales in Japan and Germany, partly offset by full and partial store closures in parts of Europe and ANZ
- **Government assistance received +$3.2m**(3)
- **Total COVID-19 Estimated Impact -$8.2m**

1) Underlying EBITDA excluding the impact of AASB 16 Leases
2) March-June 2020 estimate based on actual results vs. budget
3) Government assistance relating to: NZ wage subsidy scheme, AU payroll tax relief & JobKeeper and France wage subsidy scheme

GROUP - TRADING UPDATE

	H1 20 Actual	Q3 20 Actual	Q4 20 Actual	FY20 Actual	FY21 YTD Trading Update (1)
Network Sales Growth	+10.6%	+4.8%	+18.2%	+12.8%	+18.5%
Same Store Sales Growth	+4.1%	+4.8%	+12.0%	+5.8%	+11.0%
New Organic Store Additions	+85	+33	+45	+163	+24

- Very strong Network Sales growth and store openings continued across all regions for the first 7 weeks of FY21
- In the prior corresponding period, SSS was +4.7%, with +9 new stores opened during the first 7 weeks of trade(2)
- Management is very pleased with the start to the year, but note the potential for localised restrictions at short notice

1) Network Sales and SSS growth during the first 7 weeks of trade (01 July 2019 – 18 August 2019); new organic store additions during the first 7 weeks of trade (01 July 2019 – 21 August 2019)
2) SSS growth during the first 7 weeks of trade (29 June 2020 – 16 August 2020); new organic stores additions during the first 7 weeks of trade (29 June 2020 – 19 August 2020)

GROUP FINANCIALS

GROUP - P&L HIGHLIGHTS

	FY 18 Underlying	FY 19 Underlying	FY 20 Underlying Pre AASB 16	+/(-) FY 19 Underlying[1]
	$ mil	$ mil	**$ mil**	%
Network Sales	**2,588.9**	**2,897.3**	**3,267.9**	**12.8%**
Revenue	1,154.0	1,435.4	1,920.4	33.8%
EBITDA	**259.2**	**282.4**	**303.0**	**7.3%**
Depreciation & Amortisation	(53.3)	(61.6)	(74.3)	(20.7%)
EBIT	**205.9**	**220.8**	**228.7**	**3.6%**
EBIT Margin	*17.8%*	*15.4%*	*11.9%*	
Interest	(10.3)	(14.0)	(12.4)	11.4%
NPBT	**195.7**	**206.8**	**216.3**	**4.6%**
Tax Expense	(59.5)	(60.0)	(64.4)	(7.4%)
NPAT before Minority Interest	**136.2**	**146.8**	**151.9**	**3.5%**
Minority Interest	(3.0)	(5.6)	(6.1)	(8.1%)
NPAT	**133.2**	**141.2**	**145.8**	**3.3%**
Performance Indicators				
EPS (basic)	152.8 cps	165.0 cps	169.4 cps	2.7%
Dividend per Share	107.8 cps	115.5 cps	119.3 cps	3.3%
Same Store Sales %	4.3%	3.6%	5.8%	

- Strong Network Sales growth across the Group (+$370.5m)
- Revenue growth benefitted from structural changes made to the AU warehouse and distribution process at the beginning of H1 20[2] and extraordinary Corporate store sales growth in Japan in Q4
- Depreciation growth was higher than EBITDA growth, primarily due to operating a proportionally higher number of Corporate stores in ANZ and Japan
- Increase in Minority Interest (MI) due to higher profits in Germany
- Underlying NPAT growth +$4.6m, +3.3% (Statutory growth +19.5%)
- EPS growth +2.7%
- Full Year dividend up +3.3% (100% franked)

1) FY20 underlying compared to FY19 underlying excluding the impact of AASB 16 Leases - see slides 19 and 20 for further details on non-recurring costs
2) As outlined in Key Financial Reporting Changes FY20 ASX announcement on 06 December 2019

GROUP - GEOGRAPHIC SUMMARY

	FY 19 Underlying	FY19 Reallocated[1]	FY 19 Underlying Reallocated	FY 20 Underlying Pre AASB 16	+/(-) FY 19 Underlying Reallocated
	$ mil	$ mil	$ mil	**$ mil**	%
Revenue					
Europe	537.4		537.4	566.3	5.4%
ANZ	414.3		414.3	693.4	67.4%
Japan	483.7		483.7	660.8	36.6%
Total Revenue	**1,435.4**		**1,435.4**	**1,920.4**	**33.8%**
EBITDA					
Europe	81.9	-	81.9	83.4	1.8%
ANZ	127.9	9.5	137.4	129.4	(5.8%)
Japan	72.6	-	72.6	103.3	42.3%
Global		(9.5)	(9.5)	(13.1)	(38.0%)
Total EBITDA	**282.4**	**-**	**282.4**	**303.0**	**7.3%**
EBITDA Margin %					
Europe	15.2%		15.2%	14.7%	
ANZ	30.9%		33.2%	18.7%	
Japan	15.0%		15.0%	15.6%	
Total EBITDA Margin %	**19.7%**		**19.7%**	**15.8%**	
New Zealand average FX	1.067		1.067	1.055	
Europe average FX	0.627		0.627	0.607	
Japan average FX	79.51		79.51	72.56	

- **Group EBITDA growth +7.3%**
  (EBITDA growth +3.2% in constant currency)
  Group FX translation benefit $11.7m
- **Europe EBITDA growth +1.8%**
  (EBITDA growth -1.5% in constant currency)
  Profits impacted by COVID-19 related temporary store closures in France, and additional store support provided. Partly offset by outperformance in Germany. Net impact of COVID-19 estimated at -$18.1m
- **ANZ EBITDA growth -5.8%**
  Profit decline due to additional store support provided and temporary store closures relating to COVID-19 in H2 (including full closure of NZ for 5 weeks). Net impact of COVID-19 estimated at -$14.8m
- **Japan EBITDA growth +42.3%**
  (EBITDA growth +29.9% in constant currency)
  Strong Network Sales growth in Japan, particularly in Q4. Net benefit from COVID-19 estimated at +$24.8m
- **Global costs increase**
  Predominantly due to a material increase in D&O insurance expense, higher board and share-based payment costs

1) As a result of segmenting Global corporate costs from ANZ

STATUTORY TO UNDERLYING RECONCILIATION

	FY 19 Statutory	FY 19 Non-recurring Costs	FY 19 Underlying	FY 20 Statutory	FY 20 AASB 16 Adjustments	FY 20 Non-recurring Costs	FY 20 Underlying Pre AASB 16	+/(-) FY 19 Underlying[1]
	$ mil	$ mil	$ mil	$ mil	$ mil	$ mil	$ mil	%
Network Sales	**2,897.3**		**2,897.3**	**3,267.9**			**3,267.9**	**12.8%**
Revenue	1,435.4		1,435.4	1,905.3	15.2		1,920.4	33.8%
EBITDA	**236.2**	**46.2**	**282.4**	**343.4**	**(52.8)**	**12.4**	**303.0**	**7.3%**
Depreciation & Amortisation	(62.8)	1.2	(61.6)	(125.5)	51.2		(74.3)	(20.7%)
EBIT	**173.4**	**47.4**	**220.8**	**217.9**	**(1.6)**	**12.4**	**228.7**	**3.6%**
EBIT Margin	*12.1%*		*15.4%*	*11.4%*			*11.9%*	
Interest	(14.0)		(14.0)	(14.5)	2.1		(12.4)	11.4%
NPBT	**159.4**	**47.4**	**206.8**	**203.4**	**0.5**	**12.4**	**216.3**	**4.6%**
Tax Expense	(45.0)	(14.9)	(60.0)	(60.5)	(0.2)	(3.7)	(64.4)	(7.4%)
NPAT before Minority Interest	**114.4**	**32.5**	**146.8**	**142.9**	**0.3**	**8.7**	**151.9**	**3.5%**
Minority Interest	1.5	(7.1)	(5.6)	(4.4)	(0.0)	(1.6)	(6.1)	(8.1%)
NPAT	**115.9**	**25.3**	**141.2**	**138.5**	**0.3**	**7.1**	**145.8**	**3.3%**
Performance Indicators								
EPS (basic)	135.5 cps		**165.0 cps**	160.9 cps		8.5 cps	**169.4 cps**	2.7%
Dividend per Share	115.5 cps		**115.5 cps**	119.3 cps			**119.3 cps**	3.3%
Same Store Sales %	3.6%		**3.6%**	5.8%			**5.8%**	

1) FY20 underlying compared to FY19 underlying excluding the impact of AASB 16 Leases

GROUP - NON-RECURRING COSTS

ANZ

- $1.9m – Fast Food Industry Award class action legal defence costs[(1)]

Europe

- $7.1m – Germany conversion and integration costs relating to the Hallo Pizza acquisition. ***Conversion now complete***
- $1.6m – Denmark integration, establishment and set up costs
- $1.1m – The Netherlands Commissary relocation costs
- $0.8m – France conversion of Pizza Sprint stores to Domino's and legal dispute & resolution costs

Germany Non-recurring Assessment

- Original Guidance $32-48m[(2)]
- Final non-recurring cost total $46.7m:
  - FY18 $8.0m
  - FY19 $31.6m
  - FY20 $7.1m

1) As outlined in the Class Action Update ASX announcement on 28 June 2019
2) As provided at the Acquisition of Hallo Pizza announcement (19 October 2017) and re-affirmed at the FY18 Full Year Market Presentation (14 August 2018)

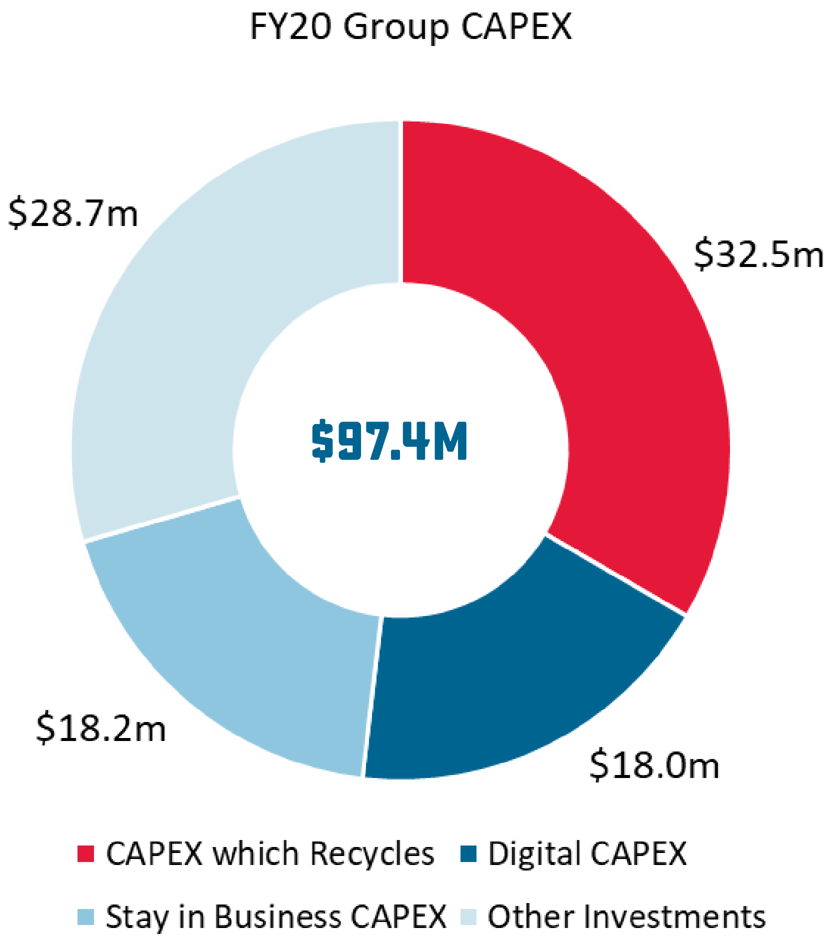
GROUP – CASH FLOW

	FY19 Statutory	FY20 Statutory Post AASB 16	FY20 AASB 16 Adjustments	FY20 Statutory Pre AASB 16
	$ mil	$ mil	$ mil	$ mil
EBITDA	282.4	355.8	(52.8)	303.0
Change in working capital	9.2	63.6		63.6
Profit on sale of non-current assets	(17.9)	(21.3)		(21.3)
Other movements	3.4	(1.5)		(1.5)
Operating cash flow before interest, tax and non-recurring costs	**277.2**	**396.7**	**(52.8)**	**343.9**
Non-recurring costs	(46.2)	(12.4)		(12.4)
Net interest paid	(12.9)	(13.5)	2.1	(11.4)
Tax paid	(41.6)	(59.4)		(59.4)
Net operating cash flow	**176.4**	**311.4**	**(50.7)**	**260.7**
Capital expenditure	(162.4)	(149.4)		(149.4)
Proceeds from sale of PP&E & intangibles	7.3	13.7		13.7
Loans repaid by franchisees	64.3	38.3		38.3
Net cash used in investing activities	**(90.8)**	**(97.4)**		**(97.4)**
Free cashflow before Acquisitions	**85.6**	**214.0**	**(50.7)**	**163.3**
Acquisitions	(0.7)	(1.5)		(1.5)
Free cashflow	**84.9**	**212.5**	**(50.7)**	**161.8**

- Working capital benefit primarily due to higher sales in Japan and extended payment terms relating to COVID-19 (timing)[1]
- **Strong cash conversion of 113.5%** vs. prior year of 98.1% (including benefits from COVID-19)
- Tax payments continue to normalise
- **Net operating cash flow up +47.8%, to $260.7m**
- Proceeds from sale excludes non-cash loans of $35.7m
- Loan book continues to recycle, predominantly in Japan
- **Free cash flow up +90.6%, to $161.8m**

1) See Appendix 6 for further details on Working Capital

GROUP – INVESTING ACTIVITIES (CAPEX)



- **FY20 Net CAPEX $97.4m**
- **CAPEX which Recycles $32.5m**
  - Gross CAPEX $84.6m, including investment in new Corporate stores (primarily Japan), Franchisee loans for new and existing stores and Franchisee acquisitions (predominantly Europe and ANZ)
  - Cash inflows $52.1m, arising from Franchisee loan repayments and sale of Corporate stores
- **Digital CAPEX $18.0m**
  - Including investment in: online digital platforms and other sales-driving activities
- **“Stay in Business” CAPEX $18.2m**
  - Including investment in: Corporate store refurbishments and upgrades
- **Other Investments $28.7m**
  - Including new Netherlands Commissary/ Head Office, operational initiatives & logistics and back-of-house systems

GROUP - BALANCE SHEET

	FY 19 Statutory	FY 20 Statutory Pre AASB 16	+/(-) FY19 Statutory
	$ mil	**$ mil**	$ mil
Cash & cash equivalents	101.4	245.7	144.3
Trade and other receivables	93.9	146.5	52.6
Other current assets	70.0	81.7	11.7
Total Current Assets	**265.3**	**473.8**	**208.5**
Property, plant & equipment	253.2	293.9	40.8
Other non-current assets	920.0	960.7	40.7
Total Non-current Assets	**1,173.1**	**1,254.6**	**81.5**
Total Assets	**1,438.4**	**1,728.5**	**290.0**
Trade & other payables	188.6	323.6	135.0
Current tax liabilities	25.9	19.1	(6.8)
Borrowings	5.4	55.9	50.5
Other current liabilities	26.5	37.5	11.0
Total Current Liabilities	**246.5**	**436.1**	**189.6**
Borrowings	646.1	671.3	25.2
Other non-current liabilities	199.9	222.9	23.0
Total Non-current Liabilities	**845.9**	**894.1**	**48.2**
Total Liabilities	**1,092.4**	**1,330.2**	**237.8**
Net Assets	**346.0**	**398.2**	**52.2**

- Increase in cash and cash equivalents, as a result of strong operating cash flows and drawing down on debt in order to increase the Group's liquidity during COVID-19
- Higher trade and other receivables largely due to changes made to the AU warehouse and distribution model and strong sales in Japan
- Increase in non-current assets due to increase in PP&E and goodwill from Corporate store purchases and increased intangibles from investment in online digital platforms
- Higher trade and other payables largely due to strong sales in Japan, changes made to the AU warehouse and distribution model and extended payment terms in Europe relating to COVID-19
- Current and Non Current Borrowings increased primarily due to drawing down on debt facilities in order to increase liquidity during COVID-19

1) See Appendix 7 for further details on AASB 16 Leases impact

GROUP - KEY FINANCIAL RATIOS

	FY19 Underlying	FY20 Underlying Pre AASB 16
Return on Capital Employed	19.2%	18.0%
Interest Coverage Ratio	20.2x	24.4x
Net Debt[1]	$517.1m	$447.3m
Net Leverage Ratio[1]	1.8x	1.5x
Cash Conversion	98.1%	113.5%

- ROCE remains strong; slightly offset by investment in international markets and Corporate stores, with earnings to be realised in future periods
- Net Debt reduction $69.8m
- Strong cash conversion, including benefits from COVID-19

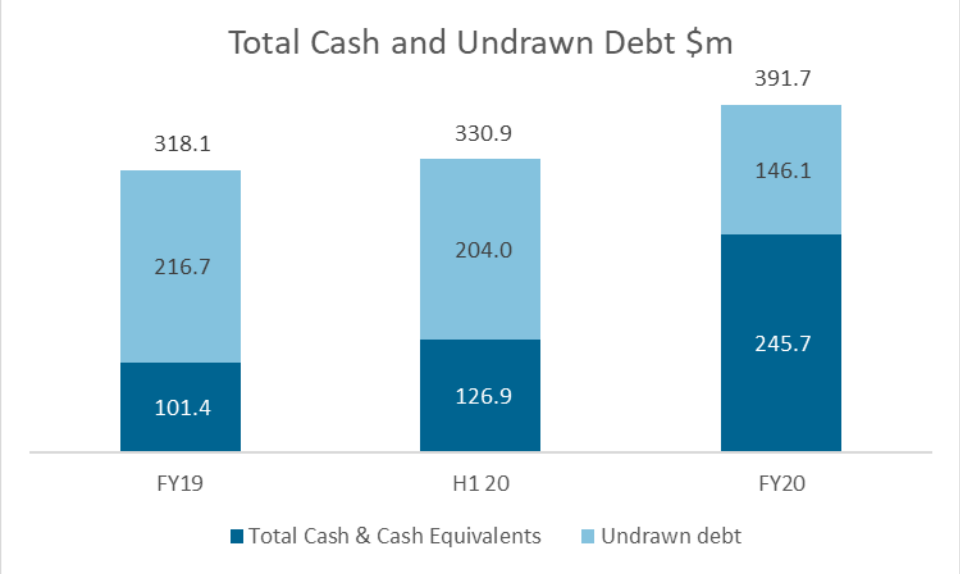
1) Excludes debt pertaining to DPE's Germany Joint Venture Partner and capitalised borrowing costs

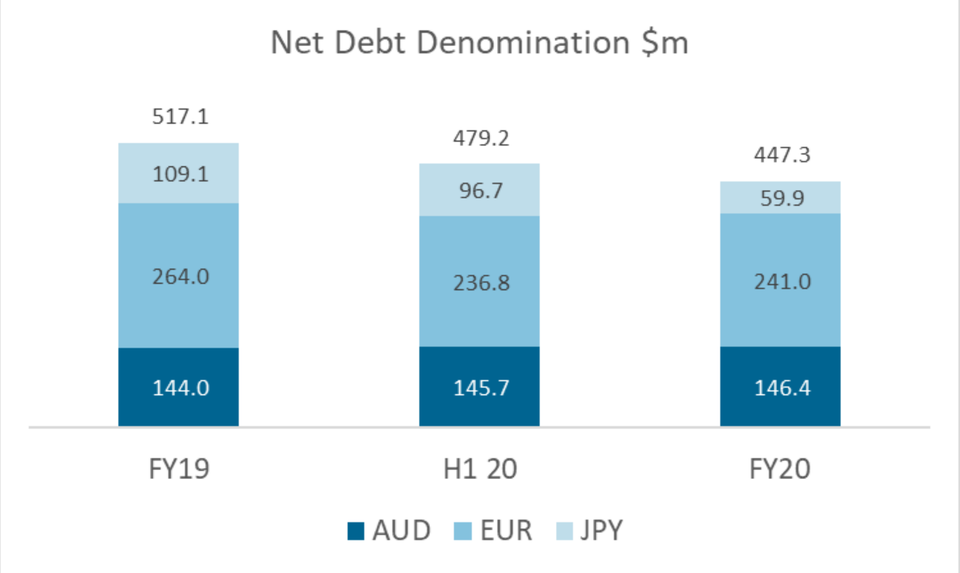
GROUP – DEBT POSITION[1]

Strong Balance Sheet Position:

- Overall **reduction in net debt**, due to working capital timing benefits and strong operating cash flows
- Total available cash and cash equivalents $245.7m
- Undrawn debt facilities $146.1m
- Weighted average maturity of committed facilities 2.2 years
- Net Leverage Ratio significantly below 3.0x covenant requirement

	FY19	H120	FY20
EBITDA	$282.4m	$151.0m	$303.0m
Total Debt	$618.5m	$606.1m	$693.0m
Total Cash and Cash Equivalents	$101.4m	$126.9m	$245.7m
Net Debt	**$517.1m**	**$479.2m**	**$447.3m**
Interest Coverage Ratio	20.2x	23.9x	24.4x
Net Leverage Ratio	1.8x	1.6x	1.5x





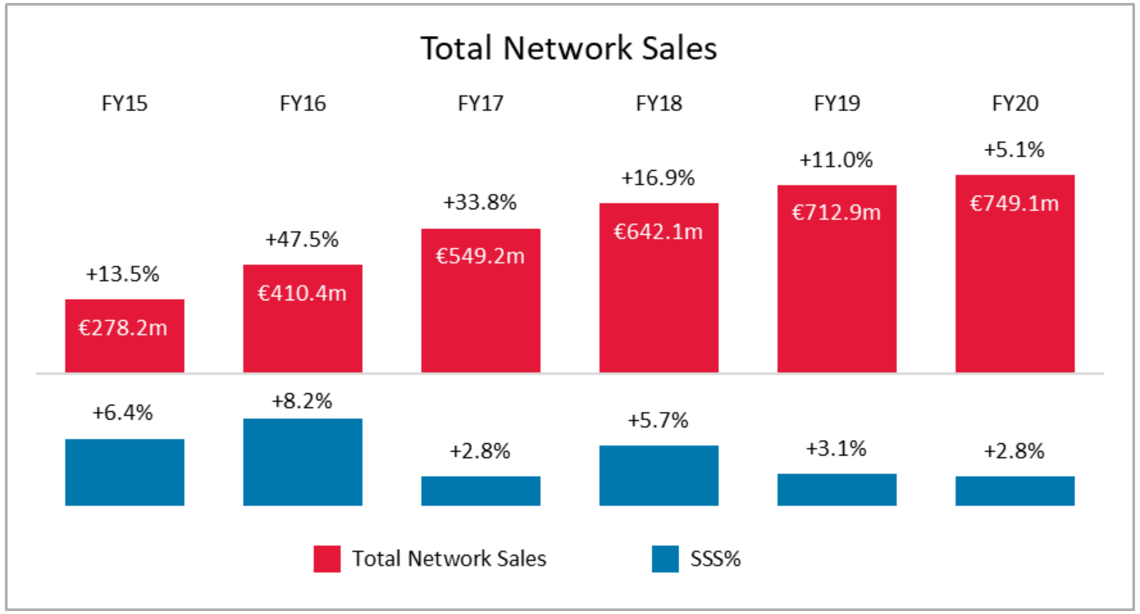
Committed Debt Weighted Average Maturity 2.23 years

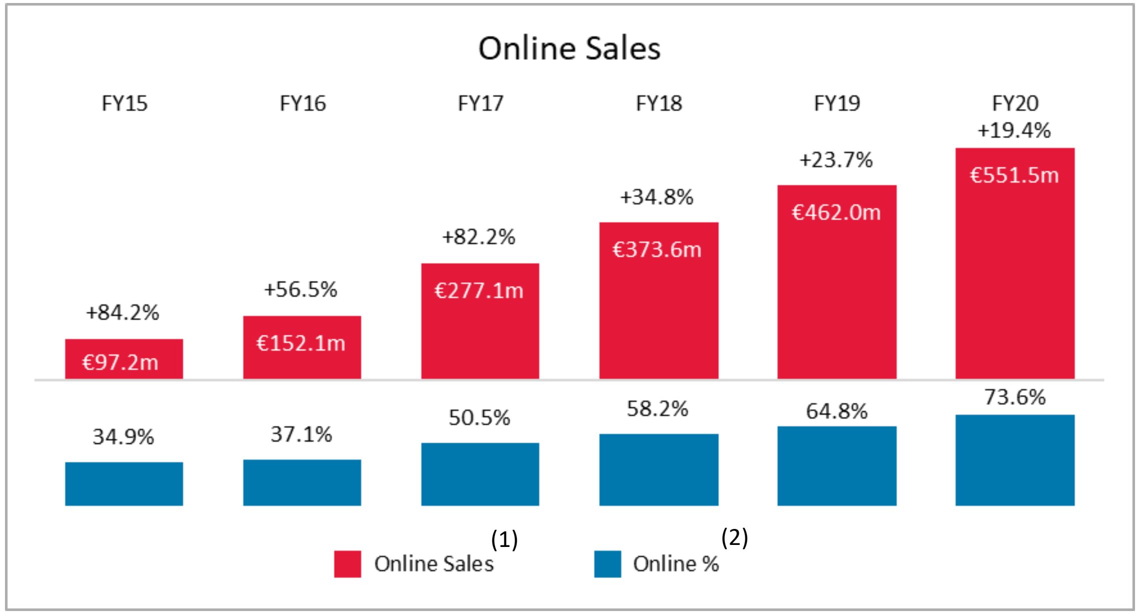
1) The above are reported on an underlying basis excluding non-recurring costs and the impact of AASB 16 Leases. Debt excludes debt pertaining to DPE's Germany Joint Venture Partner and capitalised borrowing costs

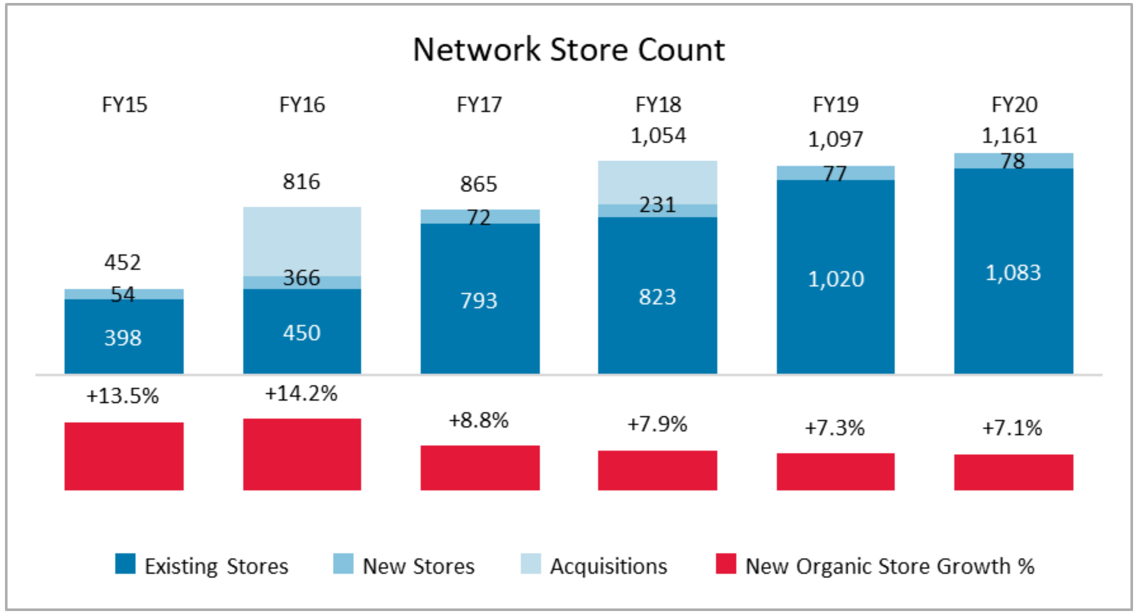
EVERYDAY HEROES
Domino's stores provided hot, fresh meals to frontline medical personnel across the region (pictured: France)

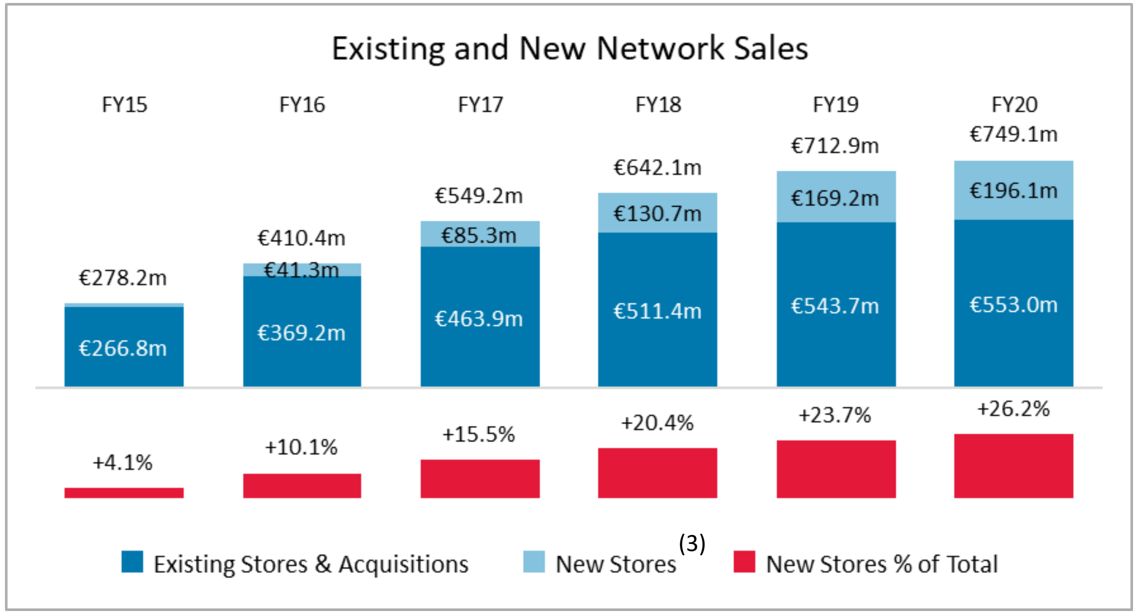
EUROPE

EUROPE – DASHBOARD









1) Including sales via aggregator platforms
2) Online Sales percentage calculated as total Online Sales divided by total Network Sales

3) New organic stores include all new stores opened after 30 June 2014

EUROPE – COUNTRY DASHBOARD

Denmark

13 TOTAL STORES FY20
+12 NEW STORES

POPULATION: 5.8M
445,000+
PEOPLE PER STORE

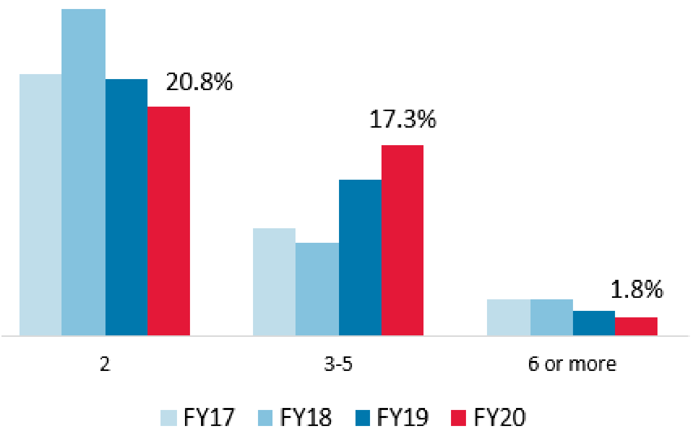
Germany

330 TOTAL STORES FY20
+13 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:
1.8 (+0.1)

POPULATION: 83.8M
253,000+
PEOPLE PER STORE

Number of Stores per Franchisee



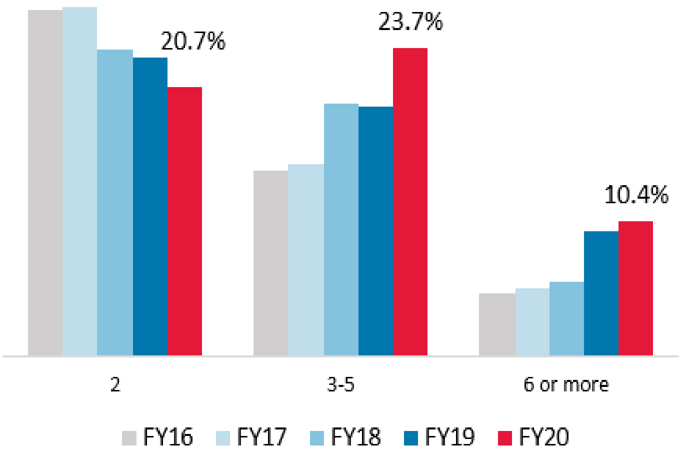
Benelux

403 TOTAL STORES FY20
+32 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:
2.7 (+0.2)

POPULATION: 29.4M
72,000+
PEOPLE PER STORE

Number of Stores per Franchisee



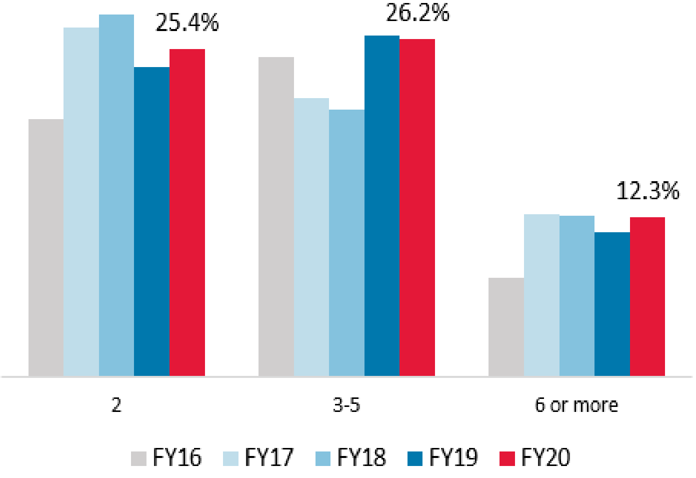
France

415 TOTAL STORES FY20
+21 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:
3.3 (+0.2)

POPULATION: 65.3M
157,000+
PEOPLE PER STORE

Number of Stores per Franchisee



EUROPE – PERFORMANCE

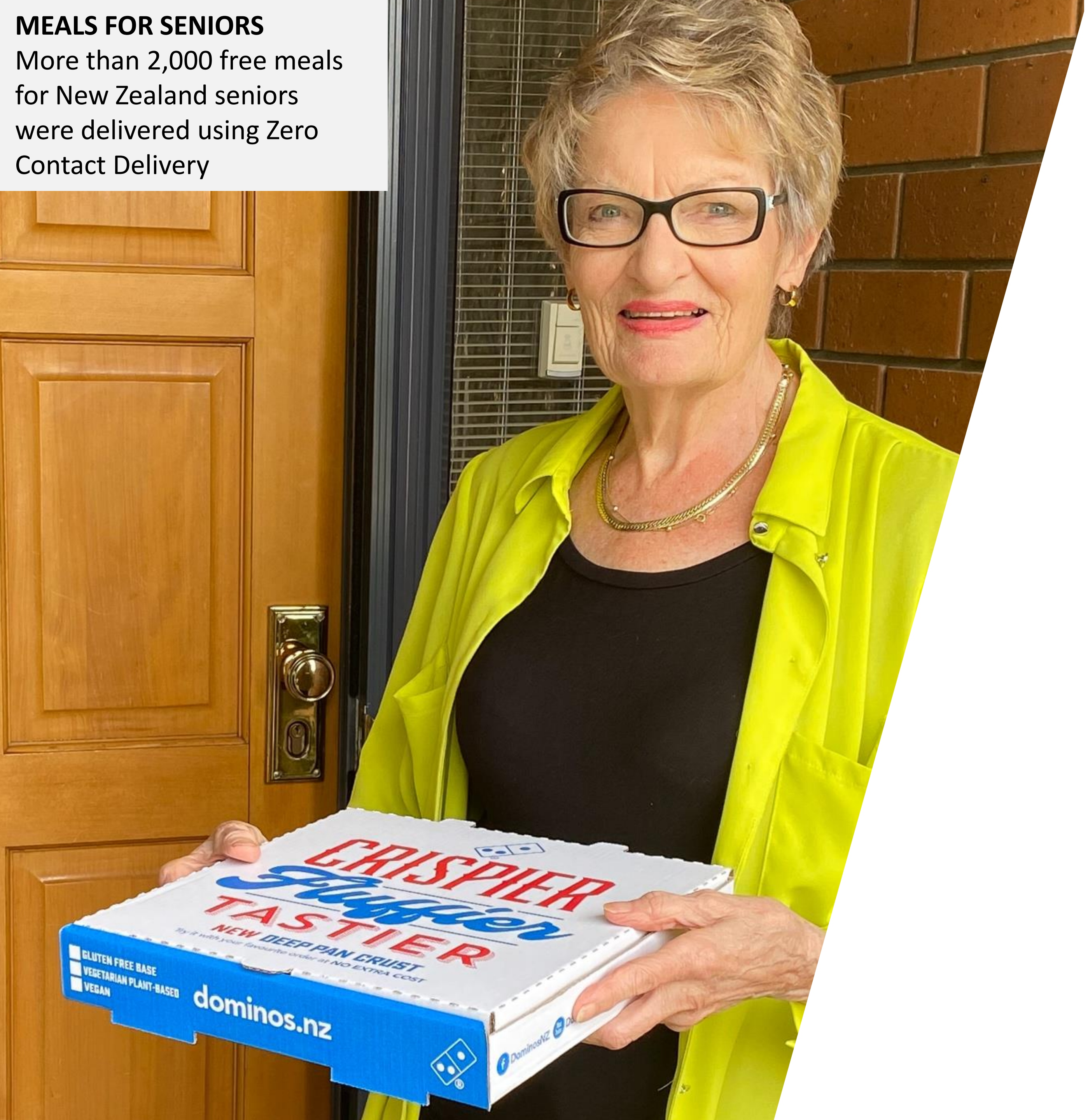
Positive performance in light of challenging macro conditions with higher levels of COVID-19 than in other DMP markets

- Regional restrictions and changed community behaviour affected sales
- COVID-19 lowered revenue, increased short-term support
- The scale of COVID-19 offset a very strong H1 performance
- Germany continued to outperform
- Recent trading has been positive with fewer restrictions
- Unit economics remained strong: record franchisee profitability in Germany

EUROPE – NIEUWEGEIN SUPPLY CHAIN CENTRE

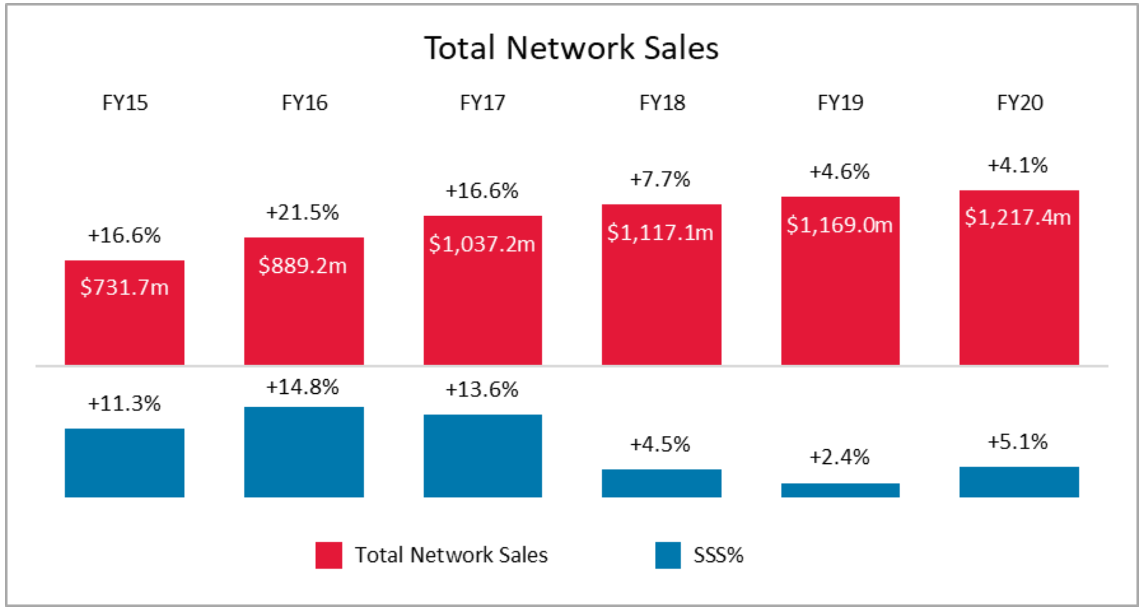
- State of the art facility that will resource future growth in the Benelux
- New Domino's headquarters as well as supply centre for fresh dough, fresh ingredients
- Can resource 600 stores at current configuration, while future proofing for growth

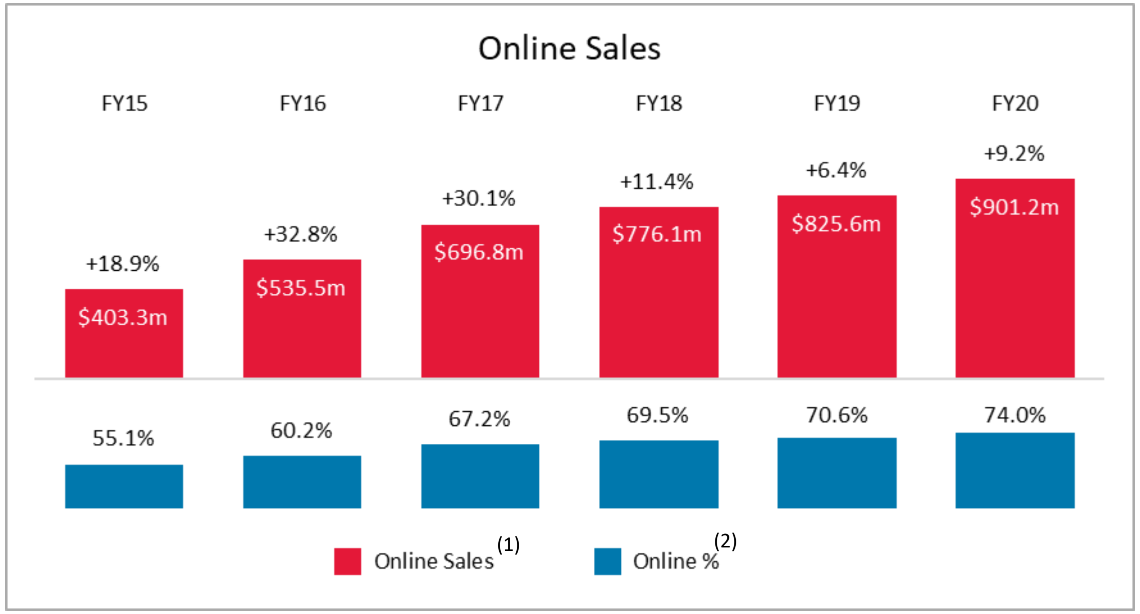
MEALS FOR SENIORS
More than 2,000 free meals for New Zealand seniors were delivered using Zero Contact Delivery

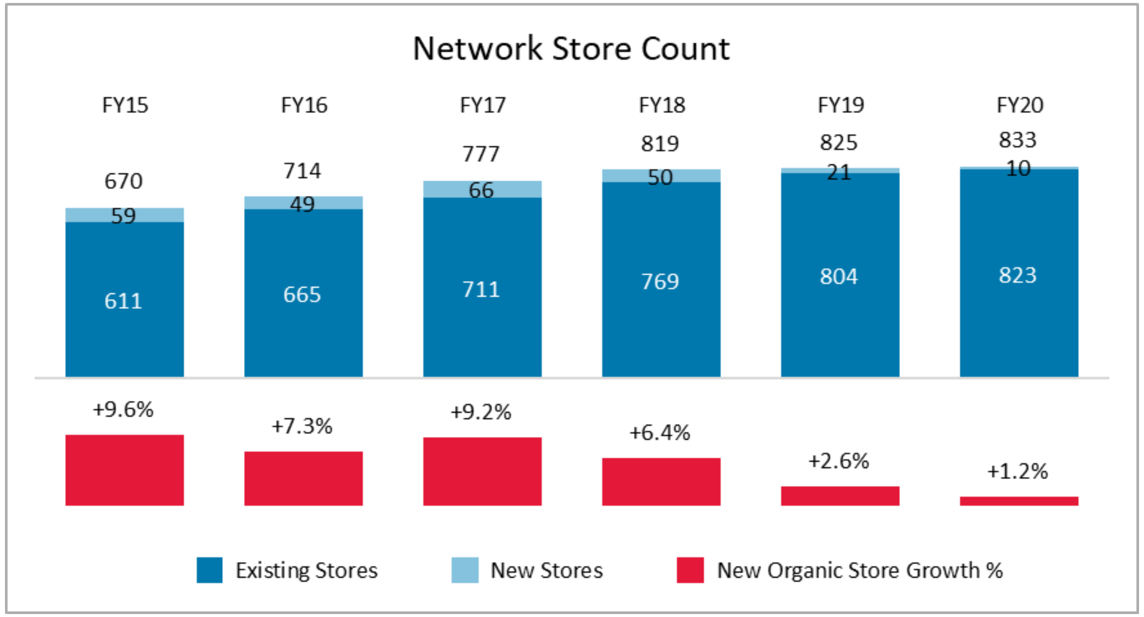


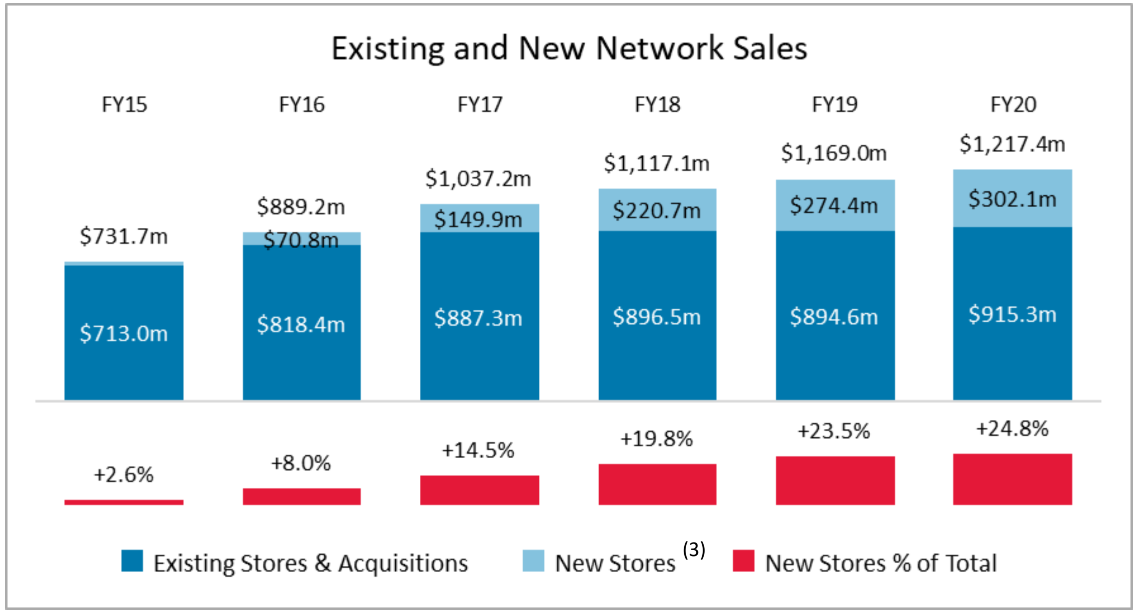
AUSTRALIA & NEW ZEALAND

ANZ – DASHBOARD









1) Including sales via aggregator platforms
2) Online Sales percentage calculated as total Online Sales divided by total Network Sales
3) New organic stores include all new stores opened after 30 June 2014

ANZ – REGION IN FOCUS

833 TOTAL STORES FY20

+10 NEW STORES

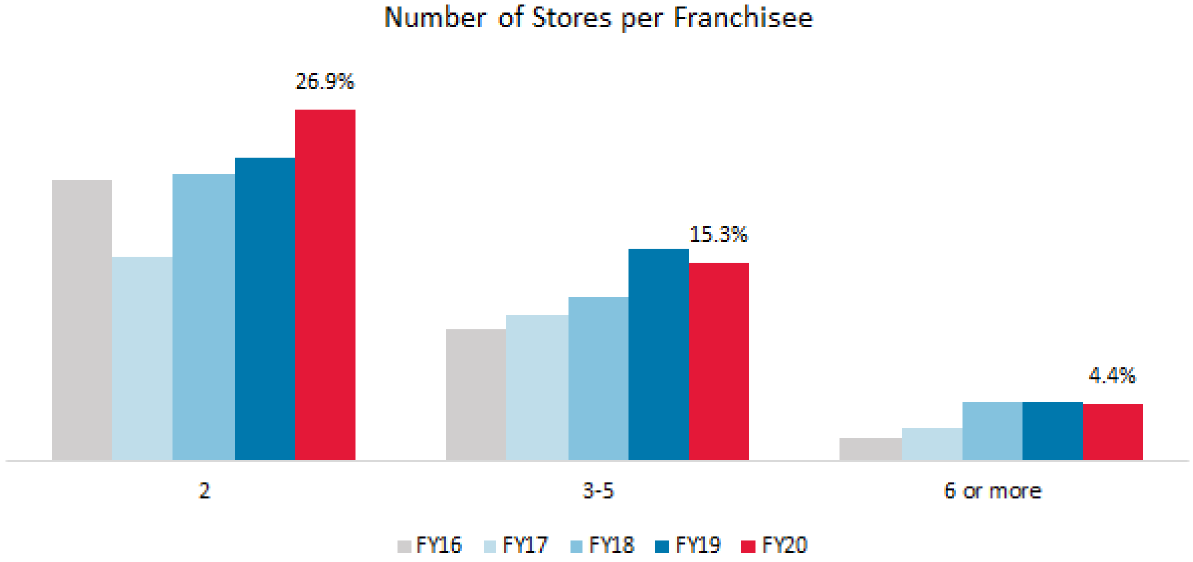
AVERAGE NUMBER OF STORES PER FRANCHISEE:

2.0 (+0.0)

POPULATION: 30.0M

36,000+

PEOPLE PER STORE



ANZ – PERFORMANCE

The ANZ business demonstrated the resilience and capability of the franchise network

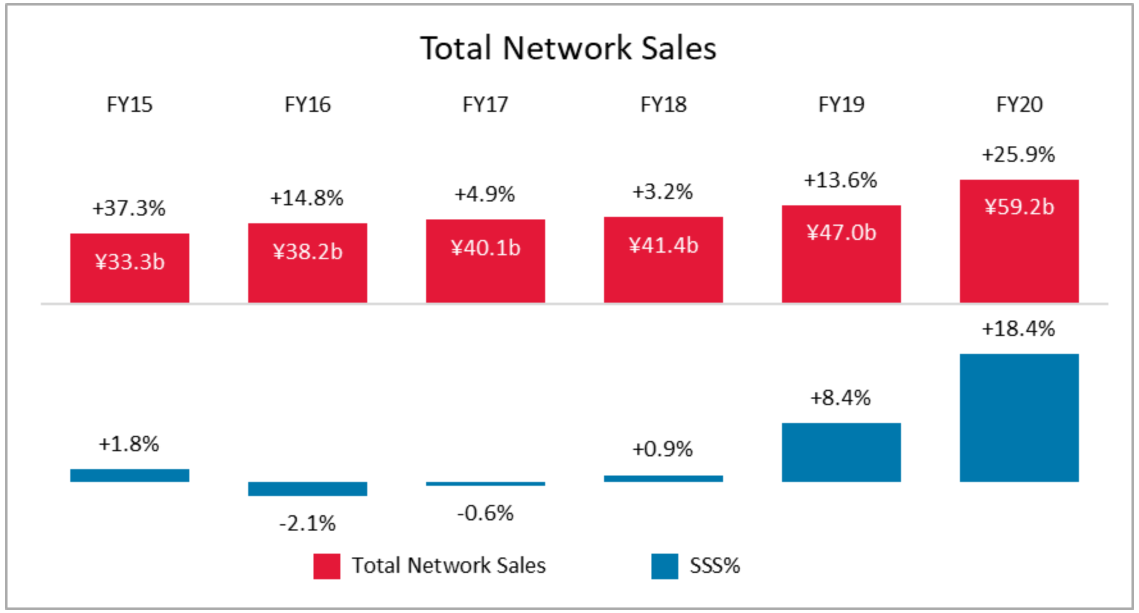
- Network sales grew; NZ closure and customer movements affected growth
- Meaningful support helped franchisees through challenging conditions
- Customers and franchisees responded well to operational and product innovations
- New Zealand franchisees reopened strongly
- Franchisee profitability a record high for Full Year
- ANZ offers structural, competitive advantages during the pandemic

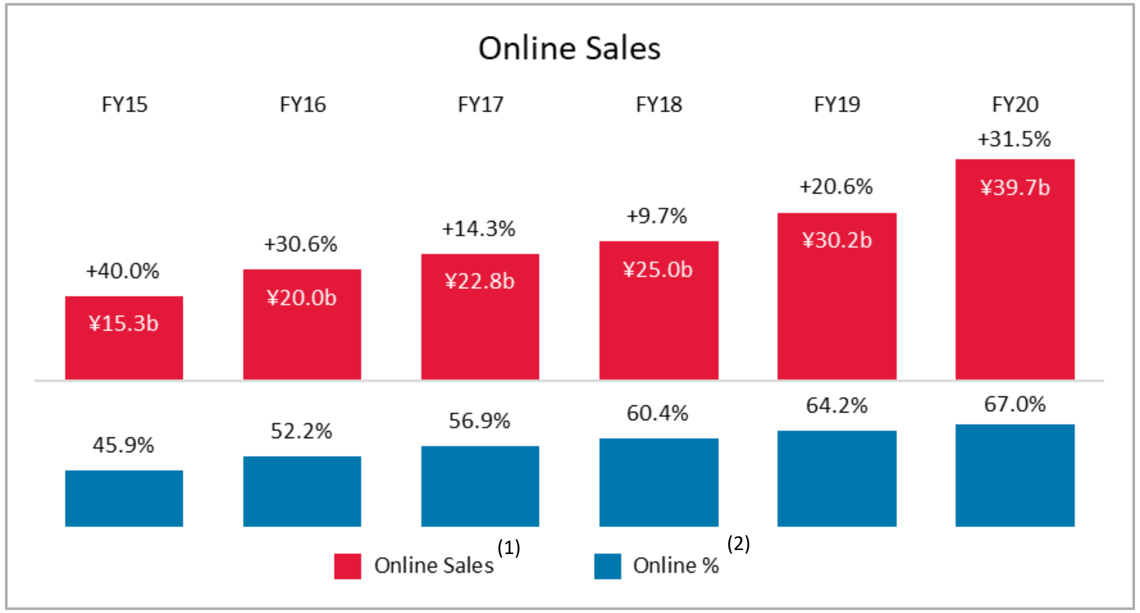
PEOPLE-FIRST APPROACH

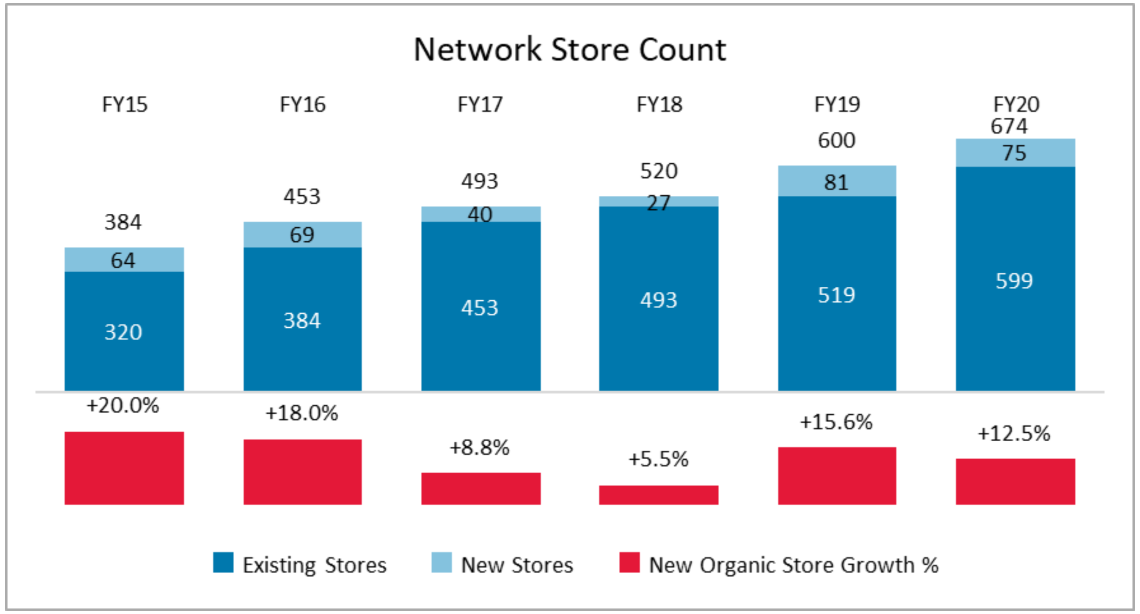
Our stores developed new operational procedures, for Zero Contact Delivery and Carry-out

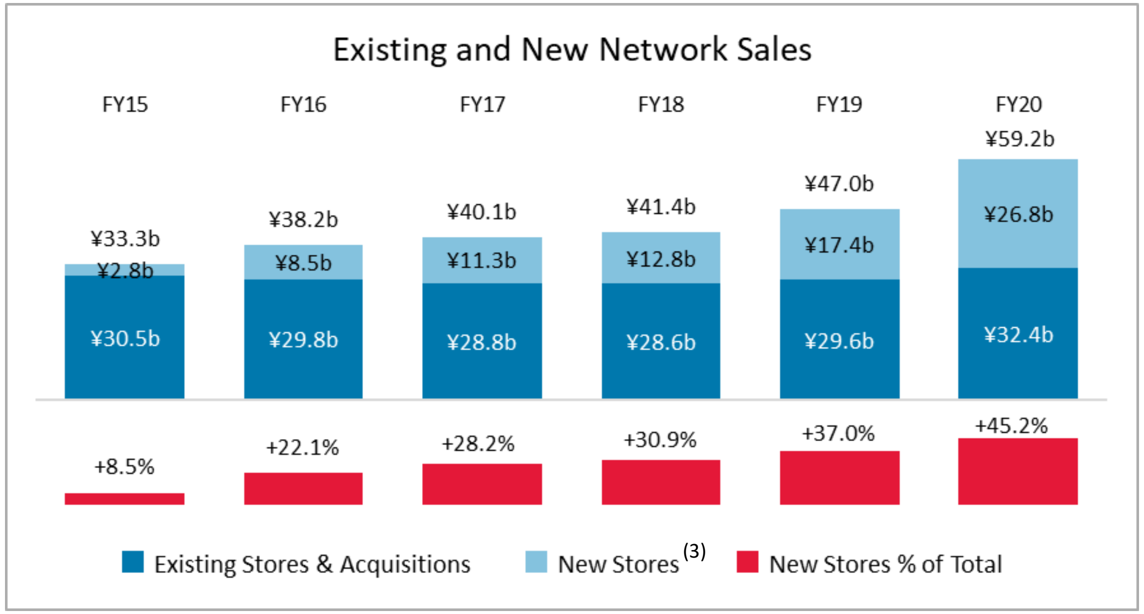
JAPAN

JAPAN – DASHBOARD









1) Including sales via aggregator platforms
2) Online Sales percentage calculated as total Online Sales divided by total Network Sales
3) New organic stores include all new stores opened after 30 June 2014

JAPAN – REGION IN FOCUS

674 TOTAL STORES FY20

+75 NEW STORES

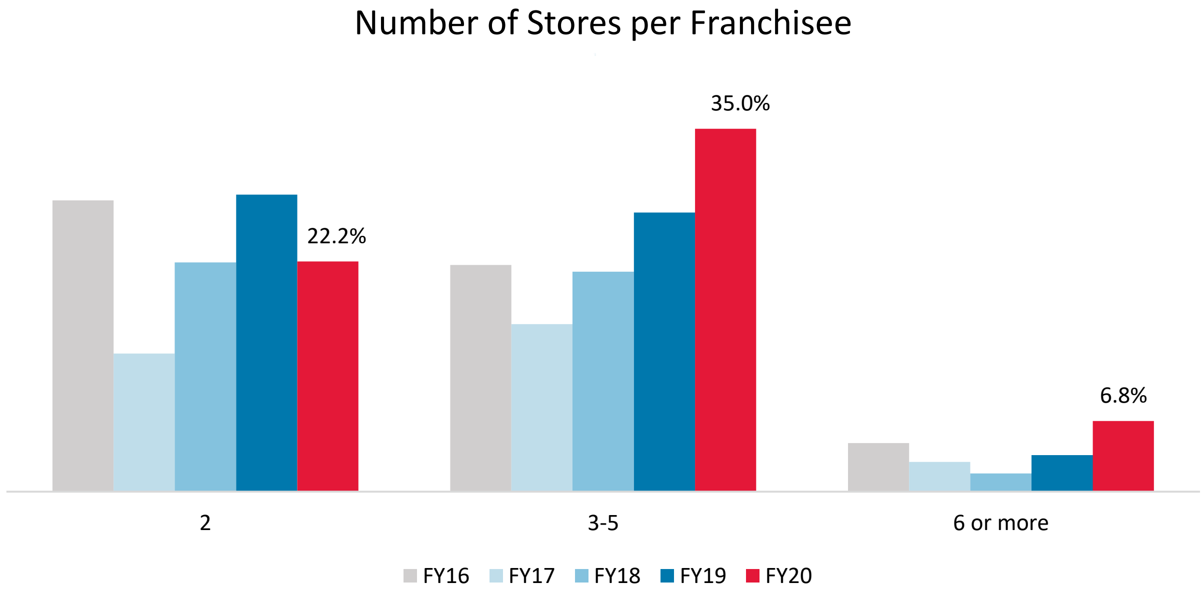
AVERAGE NUMBER OF STORES PER FRANCHISEE:

2.6 **(+0.4)**

POPULATION: 124.8M

185,000+

PEOPLE PER STORE



JAPAN – PERFORMANCE

Record result reflects recent strategic decisions to broaden menu, enhance technology platform and expand store footprint by fortressing metropolitan markets

- Network Sales surged to record levels
- High standards of operations were essential to meet demand
- Significant sales growth offset COVID-19-related safety investments
- Unit economics and franchisee profitability have set new benchmarks
- COVID-19 brought forward expectations for the market

Satoko Arakaki
DPE Global Store Manager of the Year

Emika Kobayashi
DPZ International Manager of the Year

Congratulations to our world-class store managers for their achievements and recognition

OUTLOOK

LIVING WITH COVID-19

Management is prepared for a medium-term future living with COVID-19; Domino's will rise to the challenge

Likelihood of a mix of above-trend sales, temporary closures and short-term investments are not possible to quantify

DPE is however well placed to respond: our strategy, store footprint, and franchisees are right for this time.

<u>What delivered us to now, allows us to build a confident future</u>

<u>Domino's outlook for new store openings and Same Store Sales growth remains unchanged</u>

In all regions we intend to put people first, and *<u>grow market share</u>*:

- To prioritise the safety of our customers and team members
- To invest in 'distressed' media
- To seek out growth opportunities
- To be agile
- To strengthen our franchisee base
- To refine operations, to grow carry-out and delivery
- To prepare for more value-focused customers

CAR PARK DELIVERY

- A new, Zero Contact, carry-out option
- Drive-through alternative for carry-out customers
- Roll-out underway in Australia
- Testing underway in Europe
- Higher customer satisfaction and potential for higher ticket

"Absolutely loved the delivery from the shop to my car in the car park, I felt very safe. Thank you! A+++"
- customer feedback, Melbourne

EUROPE – LOOKING FORWARD

We expect to open a higher number of stores in FY21, following a short-term pause during the initial phase of COVID-19

European CBDs continue to reflect lack of tourist visitors and closed neighbouring businesses

Sales growth will be achieved through returning carry-out customers, and building on stronger delivery sales

Germany

- Increasing TV advertising and enhancing store roll-out

France

- Targeting 500th store in next 18-24 months

Benelux

- Rebuilding carry-out sales – particularly weekday, through lunch and student orders – with value propositions

Denmark

- Continued brand rebuilding, through DPE technology and management experience

ANZ – LOOKING FORWARD

COVID-19 will continue to affect our communities, and localised restrictions can not be ruled out

Suburban stores are performing strongly, tourist stores have recovered, however CBD stores require continued focus

- Operations and menu innovations are delivering pleasing results
- Expanded margins will depend on sustained sales growth and favourable macro conditions
- Execution of existing strategy is central to growing market share
- Franchisees intend to expand their store networks in FY21

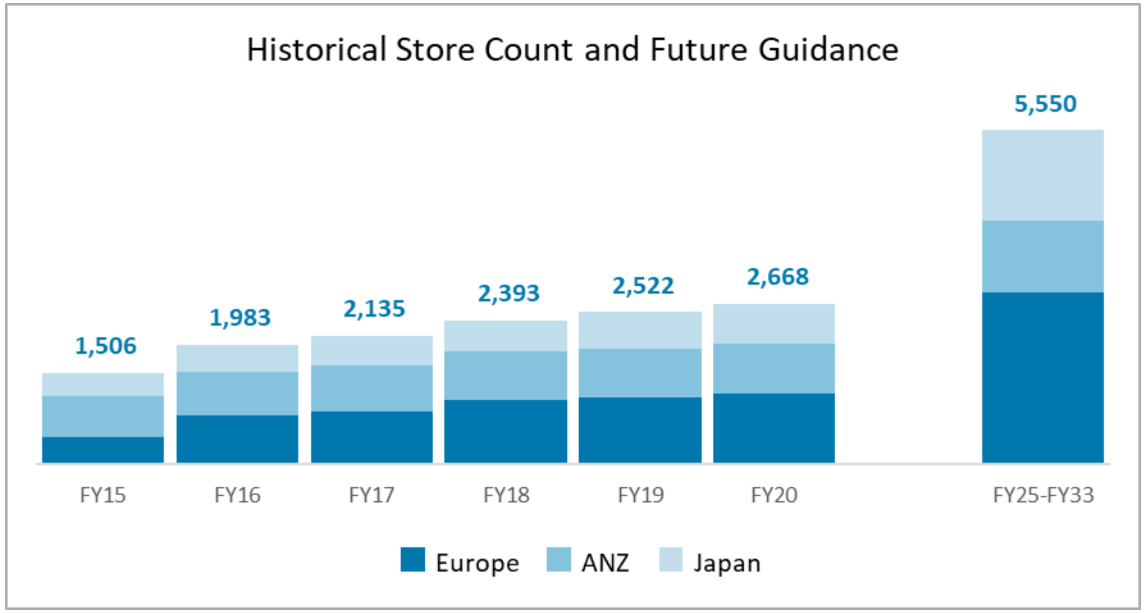
JAPAN – LOOKING FORWARD

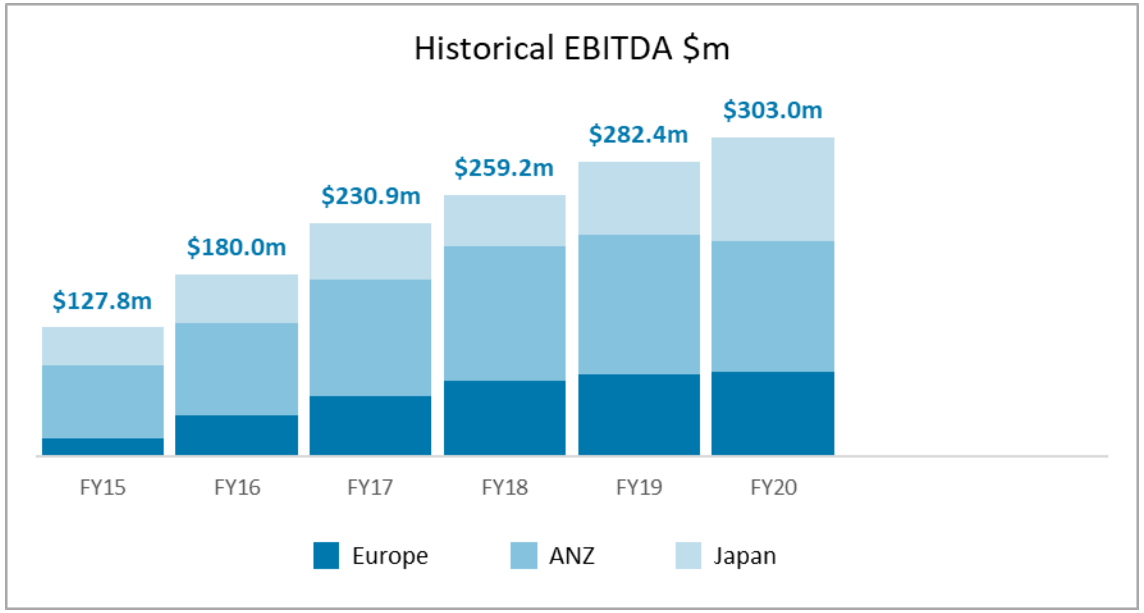
Management and franchisees are focused on retaining new customers and frequency

Domino's Japan intends to build on recent opportunity to reach new customers and add frequency

- Service levels for new and existing customers are industry leading
- Half price carry-out is structured to build this category
- Removal of barriers for delivery customers is showing positive results
- Project 3TEN remains a competitive advantage
- Higher level of new store openings planned – corporate and franchised
- **Our future expectations have been increased – targeting 1,500 stores (+500) by 2032**

GROUP - FUTURE OUTLOOK 2025-2033





- **Group** future outlook **5,550** stores, ***2.1x*** *(+500 stores higher)*

- **Europe** future outlook 2,850 stores, ***2.5x, by 2028-2033***

  (Store openings target date increased by 3 years, from 2025-2030)

- **ANZ** future outlook 1,200 stores, ***1.4x, by 2025-2028***

- **Japan** future outlook 1,500 stores, ***2.2x, by 2030-2032***

  *(**+500 stores higher** than prior outlook of 1,000 stores by 2025-2028)*

- The Group will continue to leverage efficiencies through store expansion
- Management remains active in pursuing suitable Domino's acquisitions

3-5 YEAR GROUP OUTLOOK

	3-5 Year Outlook
Annual Same Store Sales Growth	+3-6%
Annual Organic New Store Additions	+7-9%
Annual Net CAPEX[(1)]	$60-100m

- 3-5 Year Outlook unchanged
- Management Outlook provides an illustration of our medium-term annual growth expectations, but does not constitute specific earnings guidance

1) Excluding capital expenditure relating to acquisitions

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Each Domino's region has made significant progress this year to enhance our sustainability and do good in our communities

- **Community giving:** In addition to COVID-19 initiatives, Domino's stores have provided donations and meals to communities in need, including more than $175,000 to bushfire relief, and more than 5,600 pizzas to emergency services

- **Energy savings:** Reduction of emissions through increased use of electric vehicles (ebikes and scooters) and more than 10% of Australian stores using load controller devices

- **New commissary:** Nieuwegein Supply Chain facility environmental features including reduction in energy to make and cool dough, and use of excess heat for office space temperature control

- **Water reduction:** Water saving devices in 425 Japanese stores have saved >60 megalitres/year

By 2020, all corporate-store scooters in NZ will be replaced by electric motorbikes

WE DO THE RIGHT THING, BECAUSE IT'S THE RIGHT THING TO DO

CONCLUSION

- Despite the challenges faced by COVID-19, we were able to deliver a record profit year
- Continued trading in a COVID-19 world, and beyond, remains a privilege, not a right
- The effects on our communities remain uncertain and are subject to rapid change
- We are confident we have the right product, the right model, and the right people, for the short and long-term

Domino's intends to build on its long-term strategy – *now is the time to invest in our people, community, brand and future*

- COVID-19 has underscored the importance of our strategy, our purpose, and values
- Our franchisees and team members are agile and as such have changed operations quickly for example: continued Zero Contact Delivery, Carry-Out and now, Car Park Delivery
- Digital delivery is expected to be the engine of growth in the coming years, with the NEW Digital Carpark Delivery adding an important layer in the next 12 months
- DPE's balance sheet and cash flow, and those of our franchisee network, remain strong
- Our medium-term opportunity to grow sales and open more stores remains unwavering – ***and continues to be our priority***
- ***The safety of our people, customers and community will always come first***


WE'R
HERE T
DELIVER
Maximum Care. Zero Contac
dominos.com.au
TAMPER PROOF SEAL
COOKED AT

Q&A


TAMPER PROOF SEAL
COOKED AT
265°C+
THEN SEALED FOR
PEACE OF MIND

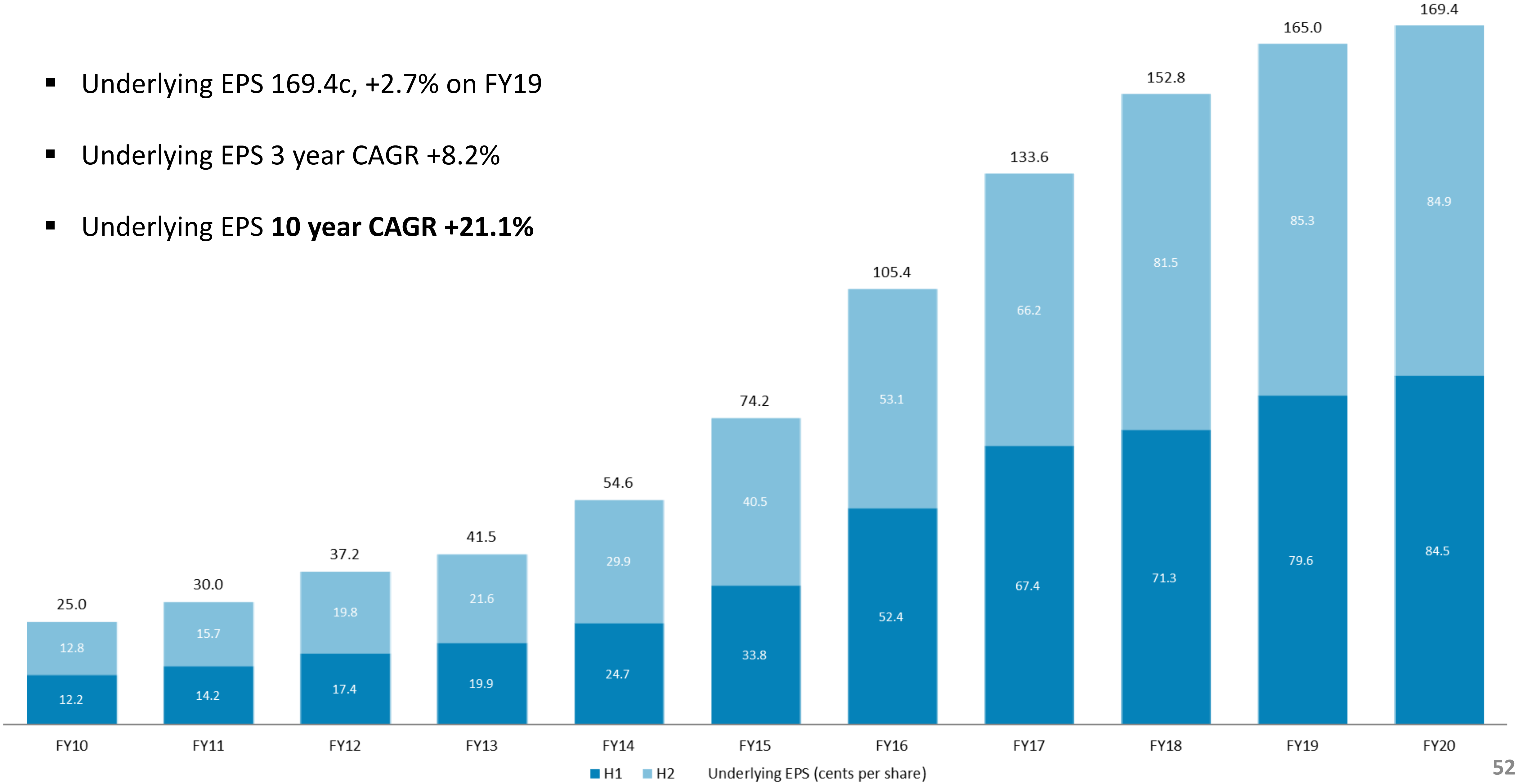
APPENDICES

APPENDIX 1 - INVESTOR RELATIONS CALENDAR

- 25 August, 2020 – Ex-dividend date
- 26 August, 2020 – Dividend record date
- 10 September, 2020 – Dividend payment date
- 4 November, 2020 – DMP Annual General Meeting

APPENDIX 2 - GROUP - UNDERLYING EARNINGS PER SHARE

- Underlying EPS 169.4c, +2.7% on FY19
- Underlying EPS 3 year CAGR +8.2%
- Underlying EPS **10 year CAGR +21.1%**



APPENDIX 3 - NETWORK STORE COUNT

	FY 18	H1 19	FY 19	H1 20	FY 20
European stores					
Franchised stores	991	1,012	1,028	1,042	1,060
Corporate stores	63	62	69	81	101
European Network Stores	1,054	1,074	1,097	1,123	**1,161**
Net stores added in period	*189*	*20*	*43*	*26*	*64*
ANZ stores					
Franchised stores	733	738	716	713	714
Corporate stores	86	92	109	118	119
ANZ Network Stores	819	830	825	831	**833**
Stadium outlets incl. in above	*10*	*8*	*0*	*0*	0
Net stores added in period	*42*	*11*	*6*	*6*	*8*
Japan stores					
Franchised stores	218	236	254	275	308
Corporate stores	302	314	346	367	366
Japanese Network Stores	520	550	600	642	**674**
Net stores added in period	*27*	*30*	*80*	*42*	*74*
Consolidated number of stores					
Franchised stores	1,942	1,986	1,998	2,030	2,082
Corporate stores	451	468	524	566	586
Total Network Stores	2,393	2,454	2,522	2,596	**2,668**
Corporate store %	19%	19%	21%	22%	22%
Net stores added in period	*258*	*61*	*129*	*74*	*146*
Europe as % of total stores	44%	44%	43%	43%	44%
Japan as % of total stores	22%	22%	24%	25%	25%

- Group – 163 new store additions
- Europe – 78 new store additions, with 14 planned store closures (planned closures relating to the consolidation of Hallo Pizza and Sprint stores in Germany and France)
- ANZ – 10 new store additions, with 2 store closures
- Japan – 75 new store additions, with 1 store closure

APPENDIX 4 – FINANCIAL RATIOS

Return on Capital Employed	FY 19 Underlying	FY 20 Underlying Pre AASB 16
	$ mil	$ mil
EBIT	**220.8**	**228.7**
Total Assets	1,370.4	1,583.4
Total Current Liabilities	(223.8)	(341.3)
Less: Current Borrowings	4.5	30.6
Capital Employed	**1,151.2**	**1,272.8**
ROCE	**19.2%**	**18.0%**

Summary

- Pre adoption of *AASB 16 Leases*, ROCE decreases. Due to an increase in the asset base in FY20, arising from investment in international markets and Corporate stores, with earnings to be realised in future periods, partly offset by strong EBIT growth

Interest Coverage	FY 19 Underlying	FY 20 Underlying Pre AASB 16
	$ mil	$ mil
EBITDA	**282.4**	**303.0**
Interest	**(14.0)**	**(12.4)**
Interest Coverage (multiple)	**20.2x**	**24.4x**

Summary

- Pre adoption of *AASB 16* Leases, Interest Coverage increases. Due to strong EBITDA growth in FY20, coupled with low interest-bearing debt

APPENDIX 5 – FINANCIAL RATIOS CONTINUED

Cash Conversion	FY 19 Underlying	FY 20 Underlying Pre AASB 16
Operating cash flow before interest, tax and non-recurring costs	**277.2**	**343.9**
Underlying EBITDA	**282.4**	**303.0**
Cash conversion	**98.1%**	**113.5%**

Summary

- Cash Conversion builds on FY19 through:
  - Continued strong operating performance
  - Improvement in working capital

Net Debt	FY 19 Underlying	FY 20 Underlying Pre AASB 16
	$ mil	$ mil
Non-current borrowings	646.1	671.3
Current borrowings	5.4	55.9
Add: Capitalised Borrowing Costs	2.9	1.8
Less: DPG MI borrowings	(35.8)	(36.0)
Less: Cash and cash equivalents	(101.4)	(245.7)
Net Debt	**517.1**	**447.3**
Underlying EBITDA	**282.4**	**303.0**
Net Leverage Ratio (x)	**1.8x**	**1.5x**

Summary

- FY20 Net Debt reduces, driven by:
  - Increase in Borrowings ($50.5m)
  - Positive movement in cash & equivalents ($144.3m)
- FY20 Leverage Ratio improves, due to strengthening of liquidity position and higher EBITDA
- Note borrowings relating to DPG MI and capitalised borrowing costs are excluded from the above

APPENDIX 6 – WORKING CAPITAL ANALYSIS

Movement in Working Capital	FY19	FY20
	$ mil	$ mil
Trade receivables	(12.3)	(51.9)
Trade payables	14.8	134.1
Inventories	(1.8)	(5.6)
Other assets	8.5	(12.9)
Total Change in Working Capital	**9.2**	**63.6**

Summary

- **Japan Working Capital increased +$35.2m** as a result of an extraordinary growth in sales in Q4
- **Europe Working Capital increased +$25.3m** as a result of COVID-19 related timing benefits, which are expected to reverse in H1 21
- **ANZ Working Capital increased +$3.1m**

Detail

- **Trade Receivables increased -$51.9m**, largely due to changes made to the AU warehouse and distribution model and strong sales in Japan
  - ANZ Trade Receivables increase -$38.6m
  - Japan Trade Receivables increase -$14.4m
  - Europe Trade Receivables decrease +$1.1m
- **Trade Payables increased +$134.1m**, largely due to strong sales in Japan, changes made to the AU warehouse and distribution model and temporary extended payment terms in Europe relating to COVID-19
  - Japan Trade Payables increase +$57.7m
  - ANZ Trade Payables increase +$42.6m
  - Europe Trade Payables increase +$33.8m
- **Inventories Increased -$5.6m**, largely due to increased store inventories in Japan due higher sales in Q4 and increase in COVID-19 related PPE across the Group
- **Other Assets Increased -$12.9m**, largely due to:
  - Increase in accrued revenue of -$4.9m, predominately in Europe due to strong June sales
  - Increase in store rental deposits in Japan -$4.4m, due to increase in number of corporate stores.

APPENDIX 7 – ADOPTION OF AASB 16 LEASES

	FY 19 Statutory	FY 20 Statutory	FY 20 AASB 16 Adjustments	FY 20 Statutory Pre AASB 16	+/(-) FY19 Statutory
	$ mil	$ mil	$ mil	**$ mil**	$ mil
Cash & cash equivalents	101.4	245.7	-	245.7	144.3
Trade and other receivables	93.9	146.5	-	146.5	52.6
Investment in leases	-	48.6	(48.6)	-	-
Other current assets	70.0	81.7		81.7	11.7
Total Current Assets	**265.3**	**522.4**	**(48.6)**	**473.8**	**208.5**
Property, plant & equipment	253.2	272.8	21.1	293.9	40.8
Right of use assets	-	379.0	(379.0)	-	-
Investment in lease assets	-	333.8	(333.8)	-	-
Other non-current assets	920.0	963.0	(2.3)	960.7	40.7
Total Non-current Assets	**1,173.1**	**1,948.7**	**(694.1)**	**1,254.6**	**81.5**
Total Assets	**1,438.4**	**2,471.1**	**(742.7)**	**1,728.5**	**290.0**
Trade & other payables	188.6	323.6	-	323.6	135.0
Current tax liabilities	25.9	19.1	-	19.1	(6.8)
Borrowings	5.4	50.2	5.7	55.9	50.5
Lease liabilities	-	105.2	(105.2)	-	-
Other current liabilities	26.5	37.5		37.5	11.0
Total Current Liabilities	**246.5**	**535.7**	**(99.5)**	**436.1**	**189.6**
Borrowings	646.1	657.2	14.0	671.3	25.2
Investment in lease liabilities	-	663.0	(663.0)	-	0.0
Other non-current liabilities	199.9	221.8	1.1	222.9	23.0
Total Non-current Liabilities	**845.9**	**1,542.1**	**(648.0)**	**894.1**	**48.2**
Total Liabilities	**1,092.4**	**2,077.7**	**(747.5)**	**1,330.2**	**237.8**
Net Assets	**346.0**	**393.4**	**4.8**	**398.2**	**52.2**

Summary

- The Group adopted *AASB 16 Leases* on 01 July 2019
- Adoption has been applied prospectively, with no prior-year restatement of either P&L or Balance Sheet
- Zero economic impact to the Group in terms of cash flows or debt covenants

FY20 Balance Sheet Impact

- Recognition of the following assets: Right of Use and Net Investment in Lease
- Total asset increase: $742.7m
- Total liabilities increase: $747.5m

FY20 Profit and Loss Impact

- EBITDA increase: $52.8m
- **NPAT net decrease: $0.3m**

FY20 Cash flow Impact

- Increase in operating cash flows $50.7m
- Offset by a decrease in financing cash flows: $50.7m
- **No impact to net cash flows**

APPENDIX 8 – NETWORK & SAME STORE SALES CALCULATION

- **Same Store Sales are calculated weekly, measured in local currency**
  - Same Store Sales is the process of comparing year-on-year growth of existing mature stores
  - Stores are included after two years of trading (either two years of DPE, or one year pre-acquisition plus one year of DPE)
  - Where a delivery territory is fortressed with the opening of a new store, both the existing and new store(s) are excluded until two years of like-for-like trading data is collected
  - <u>During COVID-19</u> – stores that were closed for greater than a week are not included in Same Store Sales calculations for the period of their closure
  - The above provides a normalised estimate of performance from a like-for-like group of stores that continued to trade at a point in time
- **Network Sales are calculated in both local currency and AUD**
  - Network Sales growth includes sales for all stores
  - Stores are included from the first day of trading
  - Where a delivery territory is fortressed, the Network Sales from both stores <u>are included at all times</u>
  - <u>During COVID-19</u> – closed stores have zero Network Sales

DPE HAS TAKEN A CONSISTENT APPROACH TO MEASURING SSS AND NETWORK SALES GROWTH SINCE LISTING

APPENDIX 9 – LITIGATION UPDATE

CLASS ACTION

- The Company rejects the allegations and has been defending the action vigorously. A defence denying the allegations has been filed and an application to have the statement of claim (or parts thereof) struck out was heard on 9 June 2020
- A decision on the strike out application is yet to be handed down
- The statement of claim does not quantify any loss by the lead applicant or the alleged group and, to date, the applicant's solicitors have not indicated how many members form part of the alleged group
- Accordingly, the Company remains unable to determine any potential obligation or financial impact arising from the alleged damages claimed in the proceeding

FRANCHISEE LITIGATION

- On 20 December 2019, a Western Australian franchisee filed proceedings in the Federal Court of Australia
- The Company issued an ASX announcement regarding this proceeding on 6 January 2020 and the Company was formally served with the statement of claim on 7 January 2020
- The Respondents considered the claims were without merit and identified a number of issues concerning the statement of claim
- On 18 May 2020, and before the Respondents filed a defence, the whole of the proceeding was discontinued against all Respondents with no order as to costs

SPEED RABBIT PIZZA

- Domino's Pizza France is involved in eight separate proceedings. One has been resolved finally in favour of DPF. One has not yet been heard at first instance. In the other six proceedings, the Court has ruled in favour of DPF at first instance but those decisions are in various stages of appeal. DPF denies liability and is committed to defending the outstanding claims

PIZZA SPRINT

- Multiple separate proceedings have been brought in relation to matters which occurred before the Company's ownership of the France market. In one proceeding, the Court's decision did not result in any fine or financial charges but is being appealed by the plaintiffs. In other proceedings, DPF was ordered to pay a total of €3 million. DPF is appealing these decisions

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- Domino's Pizza Enterprises Limited (Domino's) advises that the information in this presentation contains forward looking statements which may be subject to significant uncertainties outside of Domino's control
- Domino's does not undertake any obligation to provide recipients of this presentation with further information to either update this presentation or correct any inaccuracies
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- Actual future events may vary from these forecasts and you are advised not to place undue reliance on any forward looking statement
- A number of figures in the tables and charts in this presentation pack have been rounded to one decimal place. Percentages (%) and variances have been calculated on actual figures

Statutory Profit and Underlying Profit:

- Statutory profit is prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, which comply with International Financial Reporting Standards (AASB)
- Underlying profit is the Statutory profit contained in Appendix 4E of the Domino's Financial Report, adjusted for significant items specific to the period. Comparisons to prior periods in financial statements are generally made on an underlying basis, rather than statutory. Where highlighted in this document, Statutory results have been adjusted for significant items (as shown in previous Market Presentations)