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23 August 2023

The Manager

Market Announcements Office

Australian Securities Exchange

4th Floor, 20 Bridge Street

SYDNEY NSW 2000

Dear Sir

Market presentation for the year ended 02 July 2023

Please find attached for immediate release the market presentation in relation financial results for the Company for the year ended 02 July 2023.

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

ASIA PACIFIC | EUROPE

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FULL YEAR RESULTS

Period Ending 02.07.2023

WE ARE THE DOMINANT SUSTAINABLE DELIVERY QSR

IN EVERY MARKET BY **2030**

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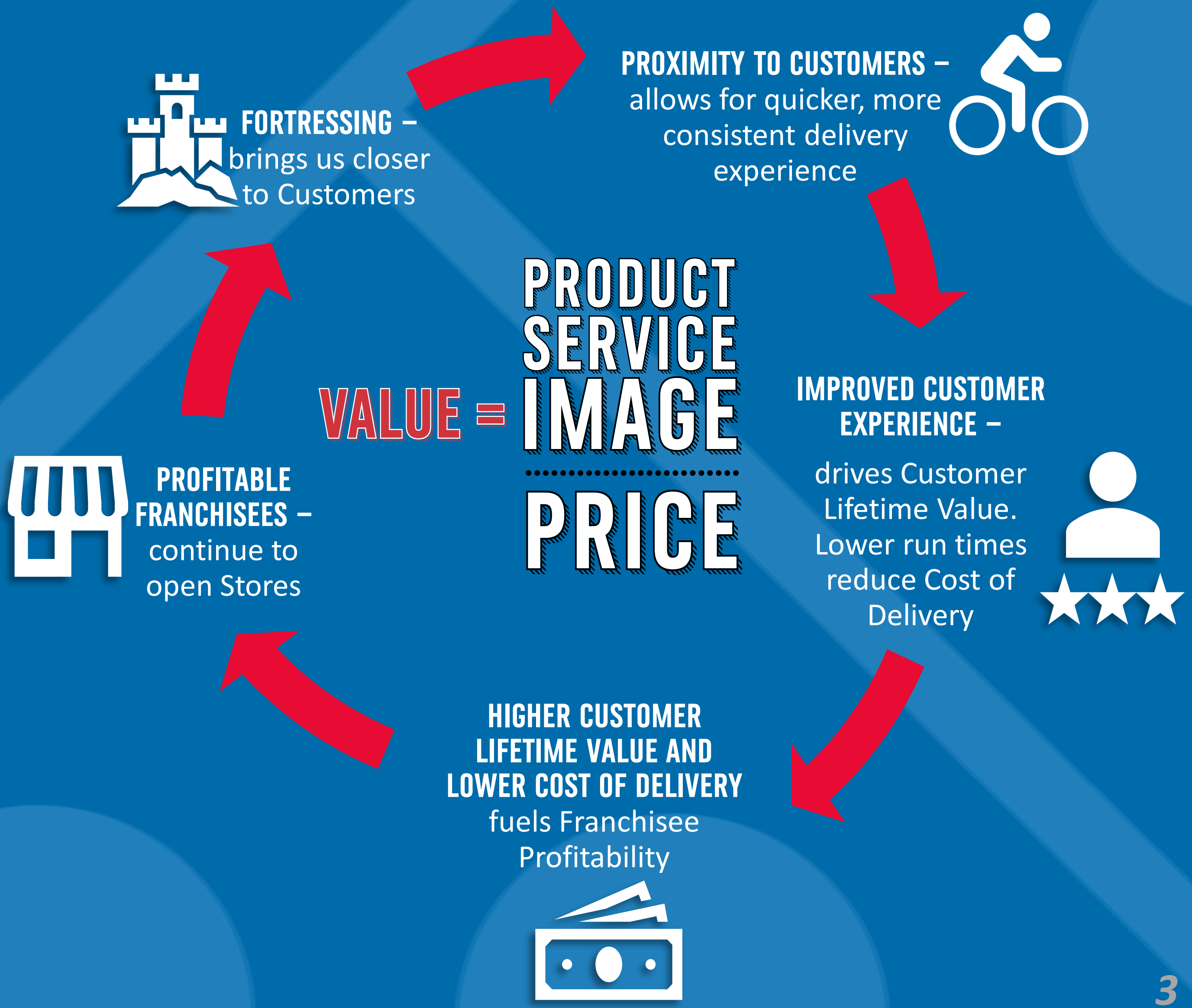
GROUP – VALUE EQUATION

WHEN DOMINO'S BALANCES THE VALUE EQUATION – FRANCHISEE PARTNERS, CUSTOMERS AND DPE WIN

- In FY23 Domino's increased prices to protect Franchisee Partners' margins in the face of extraordinary inflation
- We did not always get the balance right for value-focused delivery customers
- Volume declines affected franchisee profitability and DPE warehouse sales

IN FY24 DOMINO'S IS REBALANCING – LEADING THROUGH PRODUCT, SERVICE, IMAGE

- After passing through appropriate costs: FY24 Sales growth will be through volume
- Franchisees are embracing High Volume Mentality (HVM), to rebuild gross profitability at expanded margins
- Growing volumes with HVM is key to our growth



GROUP – FY23 ASSESSMENT vs. OUTLOOK

	3-5 Year Annual Outlook[1]	FY21 Actual	FY22 Actual	FY23 Actual
Same Store Sales Growth	+3-6%	+9.3%	-0.3%	-0.2%
New Organic Store Additions	+8-10% of network	+285 stores +10.7% of network	+294 stores +10.0% of network	+205 stores +6.1% of network
Net CAPEX[2]	$100-150m	$84.3m	$137.6m	$159.1m

- **H2 SSS +0.2%**, in line with Management expectations. Positive H2 SSS in Europe (+3.3%) and ANZ (+0.4%), partly offset by Asia (-4.8%) – attributable to lower performance in Japan and Taiwan
- **New Store Openings +205 (+6.1%)**, lower than 3-5 Year Outlook, as foreshadowed at our Trading Update on 13 June. In addition, DPE acquired Malaysia, Singapore and Cambodia during FY23 (+287 stores acquired, +8.5%)
- **CAPEX $159.1m**, higher than our 3-5 year outlook, primarily as a result of capital expenditure relating to Malaysia and Singapore, and lower store sale proceeds which Management anticipates will normalise as store unit economics lifts

1) 3-5 Year Outlook, as presented at previous Market Presentation
2) Excluding capital expenditure relating to recent major acquisitions

GROUP – TRADING UPDATE

	Full Year Results		Trading Update First Weeks of Trade	
	FY22 Actual	FY23 Actual	FY23 Actual	FY24 Actual
Network Sales Growth	4.6%	+2.2%	-2.4%	+12.6%
Same Store Sales Growth	-0.3%	-0.2%	-1.1%	+2.8%
New Organic Store Additions	+294 stores +10.0% of network	+205 stores +6.1% of network	+13 stores	+9 stores

Trading Update for first 7 weeks of FY24 and FY23

- ***Network Sales growth* +12.6%**, including the benefit of Malaysia, Singapore and Cambodia acquisitions
- ***Same Store Sales* +2.8%**: Europe +6.6%, ANZ +6.6% largely through rebuilding customers with new products and targeted promotions. Asia -7.8% SSS, with Japan & Taiwan requiring additional time due to lower ordering frequency
- ***New Store Openings +9 stores***. *A*s advised at our June trading update, new store openings will be below our 3-5 year outlook until franchisee profitability increases though stronger sales and volume recovery
- Whilst margin recovery is starting in Europe and ANZ, Management anticipates that FY24 earnings growth will come from structural savings. DPE is cautiously optimistic on further margin recovery and will update on this progress

GROUP – KEY METRICS

	FY22 Actual	FY23[1] Actual	Growth vs. FY22	
Network Sales	$3,918.0m	$4,005.6m	+$87.6m	+2.2%
Online Sales	$3,059.6m	$3,132.8m	+$73.2m	+2.4%
Same Store Sales Growth	-0.3%	-0.2%		
Network Store Count	3,387 stores	3,782 stores	+395 stores	+11.7%
EBITDA[3]	$396.5m	$347.2m	-$49.3m	-12.4%
EBIT[3]	$262.9m	$201.7m	-$61.2m	-23.3%
NPAT (after Minority Interest)[3]	$165.0m	$122.6m	-$42.3m	-25.7%
EPS[3]	190.6 cps	139.4 cps	-51.3 cps	-26.9%
Dividend	156.5 cps	110.0 cps	-46.5 cps	-29.7%
Net CAPEX[4]	$137.6m	$159.1m		
Free Cash Flow[5]	($7.5m)	$38.6m		

- ***Network Sales growth*** +4.3% excluding FX[2]
- **NPAT growth** -23.6% excluding FX[2]

1) FY23 - included one less trading week than FY22 (52 weeks vs. 53 weeks)
2) FX - Network Sales FX translation headwind c. $79m vs. FY22, NPAT FX translation headwind c. $5m vs. FY22
3) FY23 underlying compared to FY22 underlying, excluding significant charges – see Slides 14, 15 & 52 for further details
4) Excluding capital expenditure relating to acquisitions of $328.9m
5) Free Cash Flow excluding capital expenditure relating to acquisitions, including Net lease principal payments – see slide 16 for further details

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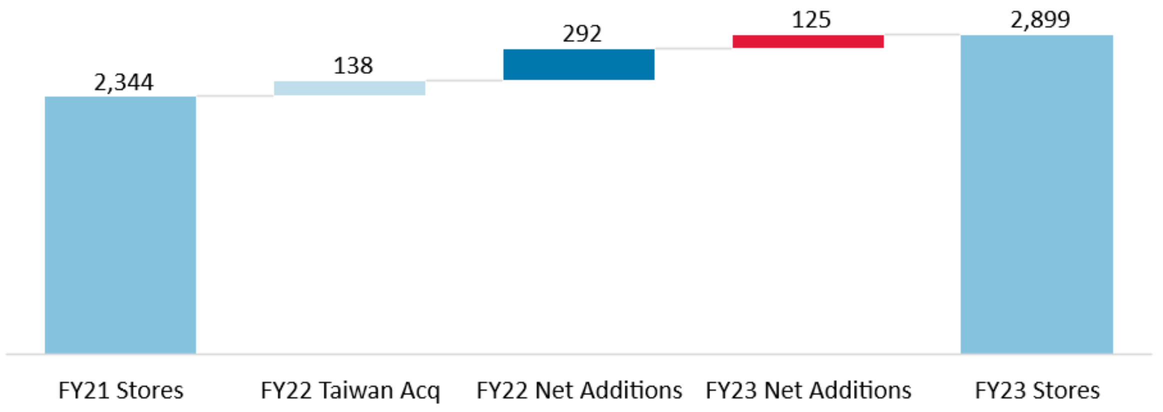
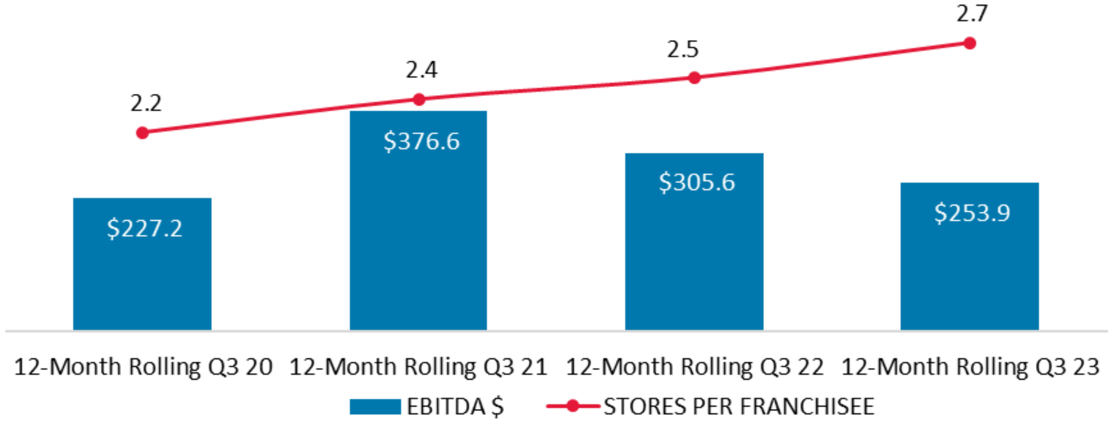
GROUP – FRANCHISEE DASHBOARD

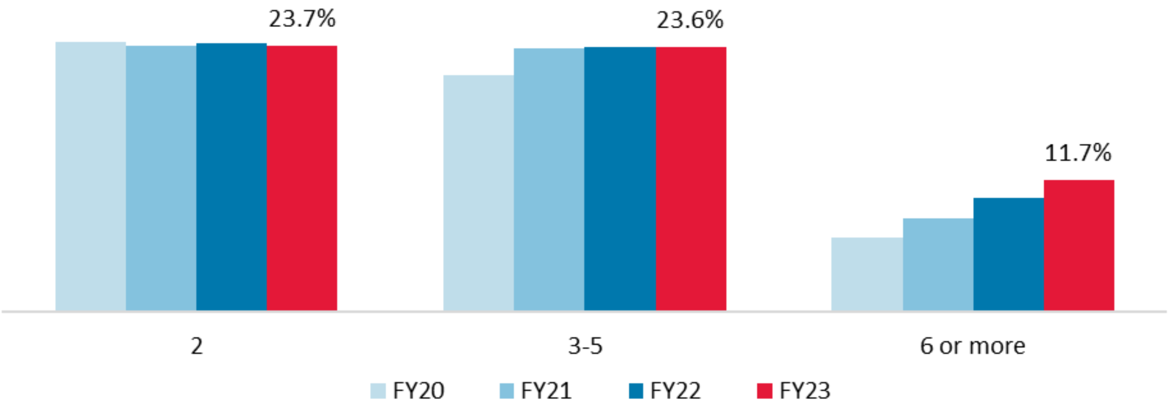
FRANCHISED STORE COUNT (1)



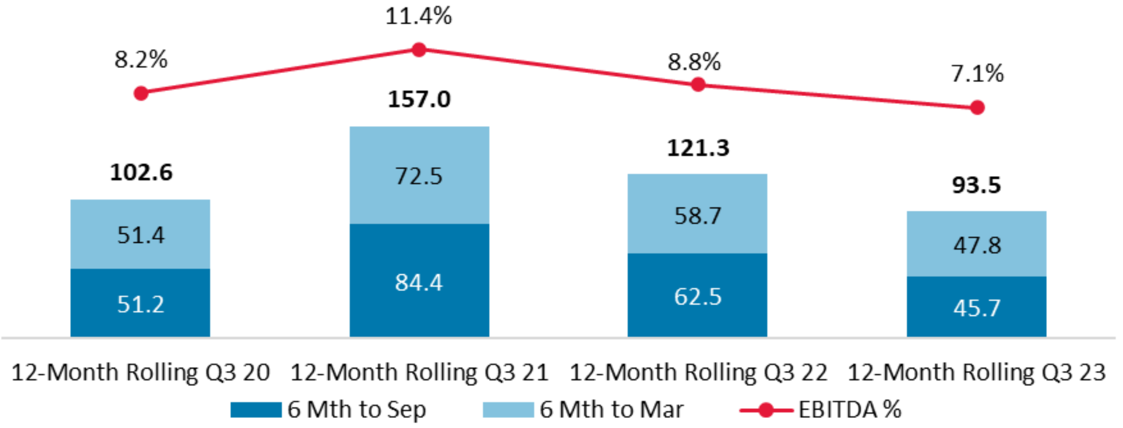
GROUP FRANCHISEE WEIGHTED AVERAGE COMPANY EBITDA ($AUD) CONSTANT CURRENCY '000S (3)



NUMBER OF STORES PER FRANCHISEE (2)



GROUP FRANCHISEE WEIGHTED AVERAGE EBITDA PER STORE ($AUD) CONSTANT CURRENCY '000S (4)



1) Franchised Store Count – is based on closing period store counts as per Slide 51
2) Number of stores per Franchisee, including Taiwan for all periods
3) Group Franchisee company EBITDA - is calculated on the basis of multiplying Group weighted average store EBITDA submitted to DPE, by Group average number of stores per franchisee, excluding Taiwan
4) Franchisee profitability - includes 72% of stores that have submitted P&Ls during Q3 23 12-month rolling period, 77% of stores for Q3 22 12-month rolling period, 74% of stores for Q3 21 12-month rolling period and 77% of stores for Q3 20 12-month rolling period, excluding Taiwan
5) On preliminary P&Ls – July EBITDA in ANZ and Europe is increasing vs prior year

GROUP – PERFORMANCE

- In the face of extraordinary inflation, management moved to protect franchisee partners by increasing menu prices
- The scale and pace of inflation meant not all menu price initiatives could be tested in the usual manner
- The size of some* increases, or the manner (e.g. Delivery Service Fees) reduced frequency – largely for delivery
- Frequency reduction was not immediately apparent but became clear over repeat purchases at the end of H1
- DPE stabilised this frequency decline in H2, including through initiatives such as Flex pricing
- Growing volumes and customer frequency will continue to be significant focus for FY24
- Franchisee partners showed extraordinary resilience despite these challenging conditions

Strong, sustainable Franchisee Partner profitability is vital to our business

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* This was particularly apparent where price increases, such as bundled meals, were greater than the market's inflation rate.

GROUP – RESTRUCTURING: COSTS & BENEFITS UPDATE

- Domino's has taken steps to deliver material, near-term, cost savings

FY24 NETWORK SAVINGS FORECAST TO BE $30-31M

1/3 OF THESE SAVINGS TO BE SHARED WITH FRANCHISEE PARTNERS (~$20M EBIT IMPROVEMENT TO DPE IN FY24)

- FY23 Non-Recurring Costs arising from these initiatives are $105m
- These initiatives will deliver improved efficiency and a stronger foundation for future growth
- Benefits arising from the acceleration of re-franchising are anticipated to ramp-up over time as experienced Franchisee Partners grow volumes in these stores

Closure of the loss-making Danish market (27 stores)

Closure of 56 stores across the group (provision for additional 18 store closures)
These stores were not expected to reach sustainable levels of sales or profitability in the short-term

Refranchising turnaround corporate stores
One-off impairment, which will accelerate refranchising

Delivering on planned commissary closures in S.E. Asia

Accelerated amortization of legacy IT assets
All new geographies were successfully integrated onto new generation Online Ordering Platform during FY23

GROUP – STREAMLINING OPERATIONS

BUILDING THE STRUCTURE FOR DOMINO'S 2030 AND BEYOND

DPE ANNOUNCED A PLAN IN JUNE TO REALIGN & STREAMLINE ITS OPERATIONS

Key changes expected include:

- **Realigning Reporting lines** – to a functional structure vs. geographic structure – ensuring decision making is streamlined and aligned
- **Establishing 'centres of expertise' –** areas of specialist knowledge that will be applied across all markets (e.g. aggregator marketing)
- **Centralising some responsibilities in shared services centres –** using the same systems across all 12 markets

- **DPE CONFIRMS ~$20-29M SAVINGS IN FY24, WHICH WILL INCREASE IN FY25 ONCE PROJECTS ARE COMPLETED**

~1/3RD OF THESE SAVINGS ARE TO BE REINVESTED INTO FRANCHISEE PARTNERS
~$13-20M EBIT IMPROVEMENT TO DPE IN FY24

1 **Group CEO/CFO taking dual Global and local roles**
(Responsibility for Group and ANZ, similar dual roles in other selected roles)

2 **CEOs more capacity to focus on in market activity**
With greater support from shared services and global Centres of Expertise

3 **Shared services delivering activities for every function**

4 **Unified Marketing & Digital function**
Previously two separate functions and reporting lines to CEO

5 **Centres of Expertise (CoEs) Providing functional services to markets,** such as Marketing & Digital, Procurement, Development

6 **One strategic Group People function supported by shared services**
Previously two direct reports to CEO

"reviewing business units to identify efficiencies including realignment of business structures, simplification of systems and removal of operational areas that are not core to our future growth" (ASX announcement 13/6/2023)

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GROUP FINANCIALS

GROUP – FINANCIAL HIGHLIGHTS (INCLUDING FX)

	FY22 Underlying	FY23 Underlying	Growth vs. FY22	
	$ mil	**$ mil**	$ mil	%
Network Sales	3,918.0	4,005.6	87.6	2.2%
Revenue	2,289.3	2,366.8	77.5	3.4%
EBIT	262.9	201.7	-61.2	-23.3%
NPAT	165.0	122.6	-42.3	-25.7%
EPS (basic)	190.6 cps	139.4 cps	-51.3 cps	-26.9%
Dividend Per Share	156.5 cps	110.0 cps	-46.5 cps	-29.7%
Euro average FX	0.644	0.643		
Yen average FX	85.115	92.450		

- ***Network Sales growth* +2.2%** (+4.3% excluding FX)(1)
- **NPAT growth -25.7%** (-23.6% excluding FX)(1)
- **Full Year Dividend** 110.0 cents per share (-29.7%), includes dilution from capital raising – H2 dividend 42.6 cents per share (unfranked), fully underwritten DRP activated

1) FX translation headwind has been calculated by re-translating FY22 figures using respective FY23 FX rates

GROUP – GEOGRAPHIC SUMMARY (INCLUDING FX)

	FY20 Underlying	FY21 Underlying	FY22 Underlying	FY23 Underlying	Growth vs. FY22	
	$ mil	$ mil	$ mil	**$ mil**	$ mil	%
Revenue						
Europe	560.1	665.1	704.2	751.0	+46.8	+6.6%
ANZ	693.4	756.6	782.5	800.7	+18.2	+2.3%
Asia	651.8	777.4	802.6	815.1	+12.5	+1.6%
Total Revenue	**1,905.3**	**2,199.1**	**2,289.3**	**2,366.8**	**+77.5**	**+3.4%**
EBIT						
Europe	61.3	88.5	78.8	52.9	-26.0	-33.0%
ANZ	102.4	117.9	121.2	112.4	-8.8	-7.2%
Asia	79.8	110.5	85.0	60.2	-24.8	-29.1%
Global	(13.1)	(23.3)	(22.1)	(23.8)	-1.7	-7.5%
Total EBIT	**230.4**	**293.7**	**262.9**	**201.7**	**-61.2**	**-23.3%**
EBIT Margin %						
Europe	10.9%	13.3%	11.2%	7.0%		
ANZ	14.8%	15.6%	15.5%	14.0%		
Asia	12.2%	14.2%	10.6%	7.4%		
Total EBIT Margin %	**12.1%**	**13.4%**	**11.5%**	**8.5%**		
Euro average FX	0.607	0.626	0.644	0.643		
Yen average FX	72.564	79.458	85.115	92.450		

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OPTIMISING THE STORE NETWORK & DISCONTINUED OPERATIONS

- Total Non-Recurring Costs (including costs arising due to discontinued operations) were **$116.6m**
  - Non-Recurring Costs arising from cost initiatives and discontinued operations were **$105.0m** (see next slide)
  - Additional Non-Recurring costs of **$11.6m**, primary relating to:
    - ANZ Fast Food Industry Award Class Action $5.9m
    - Malaysia and Singapore acquisition and integration costs $3.6m
    - Pizza Sprint legal proceedings $3.6m
    - Asia -$1.5m, including the change in fair value of contingent consideration in relation to the acquisition of Malaysia, Singapore and Cambodia

RESTRUCTURING: COSTS AND BENEFITS FURTHER DETAIL

Region - $m	FY23 Actual Non Recurring Costs	FY24 Forecast Network Savings	FY25 Target Network Savings	Per 13 June Announcement Non Recurring Costs	Per 13 June Announcement Annualised Network Savings
Denmark Market Closure	$26.2m	$12m	$12m	$20-26m	$12m
Optimising the Corporate Store Network	$68.1m	$16m	$30-35m	$50-55m	$16-20m
Planned commissary closures & Legacy IT Assets	$10.7m	$2-3m	$5-7m	$10-12m	$5-7m
Streamlining Operations	-	$20-29m	$33-40m	To be determined	$20m
Total	**$105m**	**$50-60m**	**$80-94m**	**$80-93m**	**$53-59m**

- Total FY23 Non-Recurring Costs arising from the above initiatives are **$105m**:
    - Relating to: closure of 83 stores (including 27 stores in Denmark), plus the provision for an additional 18 stores (to close in FY24), impairment of a number of stores to accelerate re-franchising, and accelerated amortisation of legacy IT assets
- Further Non-Recurring Costs are anticipated during FY24 – which are yet to be fully determined:
    - Relating to: re-franchising of stores in Europe, SE Asia Commissary closure, and associated employee costs arising from store closures & Head Office restructuring
- Management anticipates $50-60m network savings in FY24 resulting from the above
- Cumulative Network savings of $80-94m targeted during FY25 as these projects are completed
- Approximately one third of these savings will be shared with our Franchisees
- **~$33-40m EBIT improvement to DPE in FY24[1], with DPE are targeting ~$53-63m EBIT improvement in FY25**

1. Market Announcement on 13 June : FY24 EBIT improvement $25-30m

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GROUP – FREE CASH FLOW

	FY22 Statutory	FY23 Statutory
	$ mil	$ mil
Underlying EBITDA	396.5	347.2
Change in working capital	(77.5)	36.5
Profit on sale of non-current assets	(28.1)	(19.0)
Other movements	(7.2)	(7.3)
Operating cash flow before interest & tax	**283.7**	**357.3**
Non-recurring costs	(8.8)	(19.4)
Net interest paid	(11.6)	(20.9)
Tax paid	(73.2)	(56.1)
Net operating cash flow	**190.1**	**260.8**
Capital expenditure	(210.6)	(205.8)
Proceeds from sale of PP&E & intangibles	35.5	21.2
Loans repaid by franchisees	37.5	25.6
Net cash used in investing activities	**(137.6)**	**(159.1)**
Net lease principal payments	(60.0)	(63.1)
Free cashflow before Acquisitions	**(7.5)**	**38.6**
Acquisitions	(95.7)	(328.9)
Free cashflow	**(103.2)**	**(290.3)**

- Working Capital is $36.5m favourable, predominately due to positive movement in payables in Japan, Australia, Malaysia/Singapore acquisition (timing)
- Non-Recurring cash costs relate to restructuring, acquisition and legal costs
- Net interest paid increase is predominately due to recent acquisitions and increase in base rates
- **Net Operating Cash Flow up +37.2%, to $260.8m**
- Proceeds from sale of stores excludes non-cash loans of $36.5m
- Higher Net CAPEX, in line with prior-year and 3–5-year outlook, excluding Malaysia & Singapore
- Net cash for acquisition of Malaysia and Singapore $205.8m and Germany Minority Interest $123.1m

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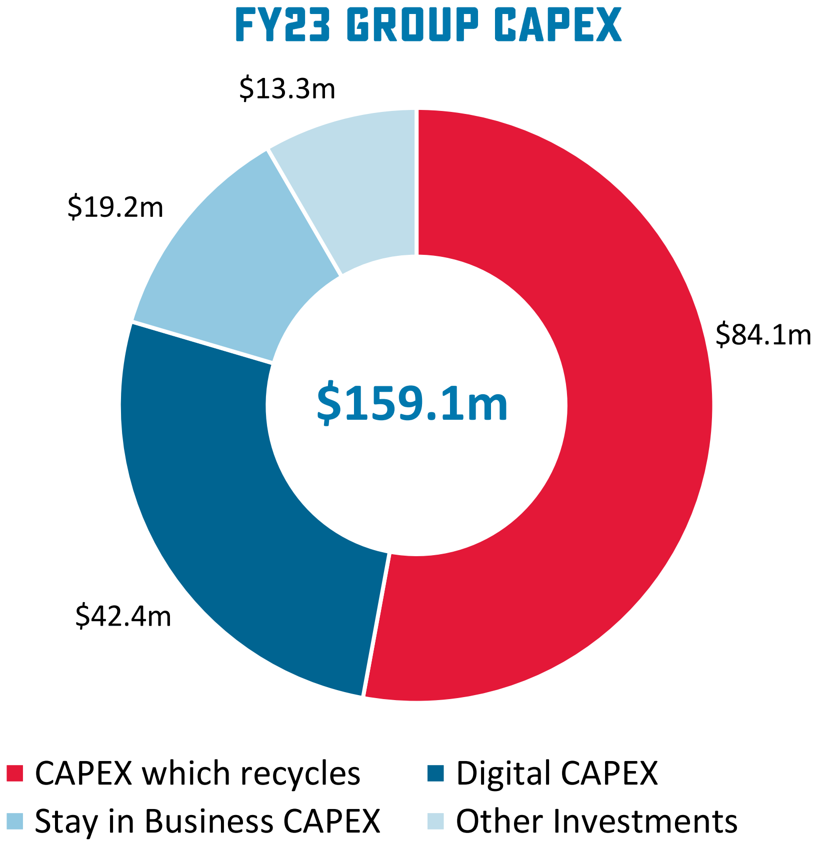
GROUP – INVESTING ACTIVITIES (CAPEX)



- **FY23 Net CAPEX excluding acquisitions $159.1m (Prior Year $137.6m)**
- **CAPEX which Recycles $84.1m (Prior Year $59.5m)**
  - Gross CAPEX $130.9m (prior-year $132.5m), including investment in new corporate stores (primarily Japan), franchisee loans for new and existing stores and franchisee acquisitions (predominantly Europe and ANZ)
  - Cash inflows $46.8m (prior-year $73.0m), with lower proceeds compared to prior-year in all markets
- **Digital CAPEX $42.4m (Prior Year $43.0m)**
  - Investment in digital platforms, such as: full roll-out of new Native Ordering app to all markets, launch of Next Generation Future Order Screen, onboarding of Singapore to OneDigital platform, introduced OneStore App for Franchisees and Store Managers, launched Domino's Wallet, unveiled Next Generation Web Ordering platform in Japan, and continued enhancements to GPS
- **"Stay in Business" CAPEX $19.2m (Prior Year $11.8m)**
  - Including investment in corporate store refurbishments and upgrades
- **Other Investments $13.3m (Prior Year $23.3m)**
  - Including Head Office, operational initiatives & logistics and back-of-house systems

GROUP – BALANCE SHEET

	FY22	FY23	vs. FY22
	$ mil	$ mil	$ mil
Cash & cash equivalents	76.9	159.9	83.0
Trade and other receivables	163.6	176.2	12.6
Inventories	30.9	43.1	12.3
Other current assets	139.9	210.8	70.9
Total Current Assets	**411.3**	**590.1**	**178.8**
Property, plant & equipment	273.5	324.7	51.2
Goodwill	485.7	551.6	65.9
Intangible assets	450.4	638.9	188.6
Other non-current assets	810.9	774.2	-36.7
Total Non-current Assets	**2,020.4**	**2,289.4**	**269.0**
Total Assets	**2,431.7**	**2,879.4**	**447.7**
Trade & other payables	304.0	379.0	75.0
Current tax liabilities	17.6	24.2	6.7
Borrowings	32.0	0.0	-32.0
Other current liabilities	287.0	190.9	-96.1
Total Current Liabilities	**640.6**	**594.1**	**-46.5**
Borrowings	612.1	978.6	366.5
Deferred tax liabilities	85.2	118.8	33.5
Other non-current liabilities	671.9	667.4	-4.4
Total Non-current Liabilities	**1,369.2**	**1,764.8**	**395.6**
Total Liabilities	**2,009.8**	**2,358.9**	**349.2**
Net Assets	**422.0**	**520.5**	**98.6**
Spot FX rates			
EUR/AUD	0.653	0.610	
JPY/AUD	92.200	95.920	

- **Net Debt of $819m increases by $252m** vs. FY22[1], as a result of the Malaysia, Singapore and Cambodia acquisitions ($206m) and higher capital expenditure
- Other current asset increase due to tax receivable increasing by $42.1m due to non-recurring costs impacting statutory NPAT
- Total Non-current assets increase, largely due to recent acquisitions
- Payables higher, primarily due to the acquisitions of Malaysia & Singapore
- Other current liabilities decrease due to settlement of the German put/call liability, offset by an increase in provisions due to store closure obligations
- Deferred tax liabilities increase due to the acquisition of MSK $43.0m

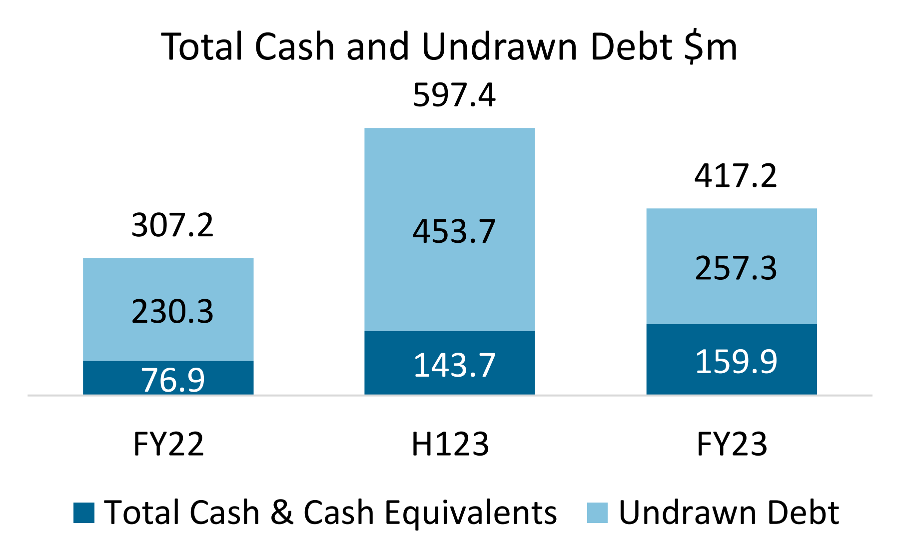
1) Net Debt, calculated as Current and Non-Current Borrowings, less Cash and Cash Equivalents

GROUP – CAPITAL MANAGEMENT

LEVERAGE RATIO AND CAPITAL MANAGEMENT

- Total available cash and cash equivalents of $159.9m, with multi-currency undrawn debt facilities of $257.3m
- June Net Leverage Ratio (NLR) 2.9x, at the upper end of our covenant, due to:
  - Challenging FY23 trading conditions
  - Additional debt raising relating to the acquisition of developing markets, with long-term growth outlook
- On a pro-forma FY23 basis, NLR would reduce to 2.6x alone if discontinued operations & store closure costs are removed
- DPE has deployed capital management initiatives to accelerate a reduction in gearing levels to our targeted range of <2.0x, including:
  - Tighter management of capital expenditure, with net CAPEX expected be at the lower end of 3-5 year outlook
  - Dividend Reinvestment Plan, fully underwritten
  - In addition, cost saving initiatives, and closure of underperforming Corporate stores, will deliver an uplift in FY24 EBIT of $33–$40m

Banking Covenant Ratios (1)	FY22	H123	FY23
12 Month Rolling EBITDA (ex AASB 16)	$339.7m	$310.8m	$287.1m
Total Debt	$647.5m	$810.2m	$998.6m
Total Cash and Cash Equivalents	$76.9m	$143.7m	$159.9m
Net Debt	**$570.7m**	**$666.5m**	**$838.7m**
Interest Coverage Ratio	33.7x	24.8x	15.7x
Net Leverage Ratio	1.7x	2.1x	2.9x



1) Banking Covenant Ratios excluding AASB16 – see Slide 55 for further details

GROUP – KEY FINANCIAL RATIOS

	FY22 Underlying	H123 Underlying	FY23 Underlying
DPE Key Financial Ratios (1)			
Return on Equity	42.3%	29.3%	26.5%
Return on Capital Employed	16.8%	13.0%	11.6%
Cash Conversion	71.6%	86.6%	102.9%
Banking Covenant Ratios (2)			
Interest Coverage Ratio	33.7x	24.8x	15.7x
Net Debt	$570.7m	$666.5m	$838.7m
Net Leverage Ratio	1.7x	2.1x	2.9x

- **ROE lower**, as a result of lower profits & dilution from $163.2m net capital raising
- **ROCE lower**, due to lower EBIT, combined with investment in new and existing international markets, and Corporate stores
- **Cash Conversion higher**, as a result of higher operating cash flows, due to favorable working capital movement
- **Interest Coverage Ratio lower**, due to lower EBITDA & higher interest costs
- **Net Debt increases** by $268.0m vs. FY22, as a result of the Malaysia, Singapore and Cambodia acquisitions ($206m) and higher capital expenditure
- **Net Leverage ratio increases**, primarily as a result of an increase in net debt (above), coupled with lower EBITDA on a 12-month rolling basis

1) DPE key financial ratios including AASB16 – see Slides 53 & 54 for further details
2) Banking Covenant Ratios excluding AASB16 – see Slide 55 for further details

OUTLOOK

GENERAL TRADING CONDITIONS [(1)]

- **Asia** – ***SSS currently negative due to Japan and Taiwan lower than expectations (SSS -7.8%)***
  - Taiwan continues to roll high COVID-related sales, continuing until end of Q1 FY24
  - Japan is focused on executing proven volume growth strategies from other markets to rebuild order counts
  - Growth plans are in place: lower ordering frequency may delay customer response with ongoing inflation a headwind due to weaker local currency
  - Malaysia/Singapore/Cambodia are embedding successful technology/marketing plans from other markets

- **Europe** – ***management is cautiously confident as customer counts rebuild (SSS +6.6%)***
  - BENELUX most successfully balanced the value equation during high inflation
  - France has delivered recent growth through a more consistent national approach to marketing
  - Germany is experiencing strong SSS growth led by new products and aggregator engagement

- **ANZ** – ***Franchisees are highly engaged with sales growth initiatives (SSS +6.6%)***
  - New product launches, including My Domino's Box and the More Campaign, are growing occasions and customers
  - Sales performance is through rebuilding customer counts, including from higher margin products
  - Recent record sales weeks flowed through to higher franchisee profitability vs FY23

1. Trading update based on first seven weeks of trading in FY24

AGGREGATORS: A MARKETPLACE, NOT COMPETITOR

- Aggregator marketplaces continue to be a source of incremental customer growth
- These partnerships build delivery volumes for Domino's stores, with existing team members facilitating the delivery
- The size of aggregator markets allows Domino's to win share from other QSR
- Aggregator customers are frequently lower ticket, but higher frequency customers – <u>with lower acquisition costs</u>
- The global Uber partnership (announced by DPZ in July) will improve unit economics in multiple DPE markets through lowered fees and higher volumes
- Domino's recent operational and marketing tactics have delivered aggregator sales growth above traditional sales channels

The recently announced international partnership with Uber Eats will deliver savings at a store level in multiple markets

The partnership gives more access to high-frequency Uber One subscribers – an additional source of incremental order volumes

DOMINO'S INTENDS TO 'PLAY TO WIN' INSIDE AGGREGATORS, THROUGH SUPERIOR CUSTOMER RATINGS AND DELIVERY TIMES

Domino's is currently available on Uber in all DPE markets other than Taiwan. Existing aggregator partnerships will continue in their respective markets.

GROWTH THROUGH HIGH VOLUME MENTALITY

- Management believes pricing now appropriately balances input costs with customer value
- The key to rebuilding DPE and franchisee profitability in FY24 is volume
- New low-cost products to be launched have higher contribution margins
- Commodity price relief will accelerate improvement in unit economics

- Customer count and volume growth drive higher profitability and margins
- Everyday value can deliver for customers, franchisees and DPE

VOLUME-DRIVING SPECIAL OCCASIONS DRIVE SALES, PROFITS AND UNIT MARGINS

- Domino's will grow share in FY24 through providing exceptional value vs QSR and non-QSR competitors

Volume-driving events were a core part of DPE marketing pre-COVID, and are returning to boost Franchisee Partner profitability

VALUE EQUATION UPDATE

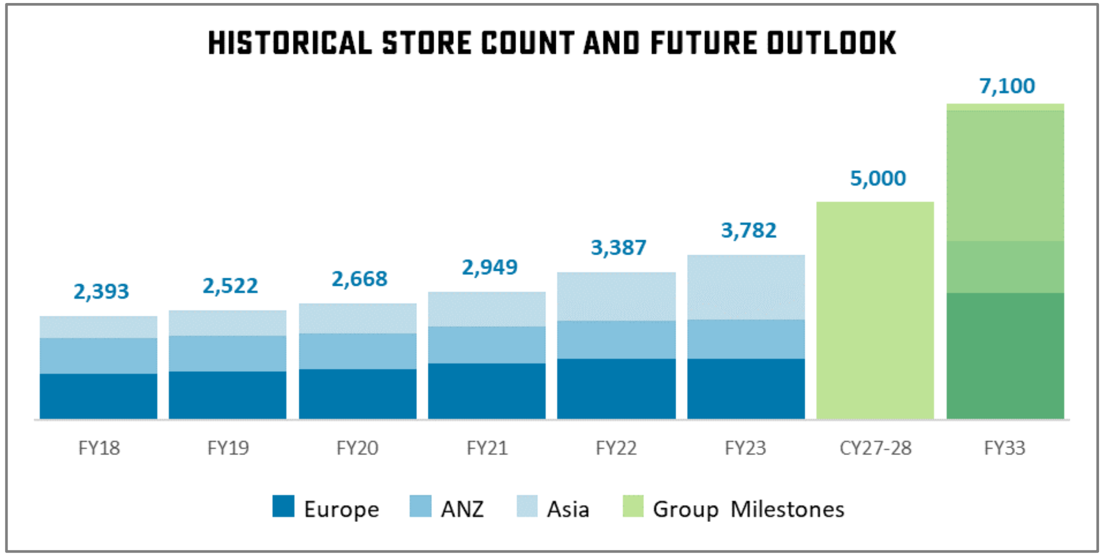
VALUE = PRODUCT + SERVICE + IMAGE / AFFORDABLE PRICE

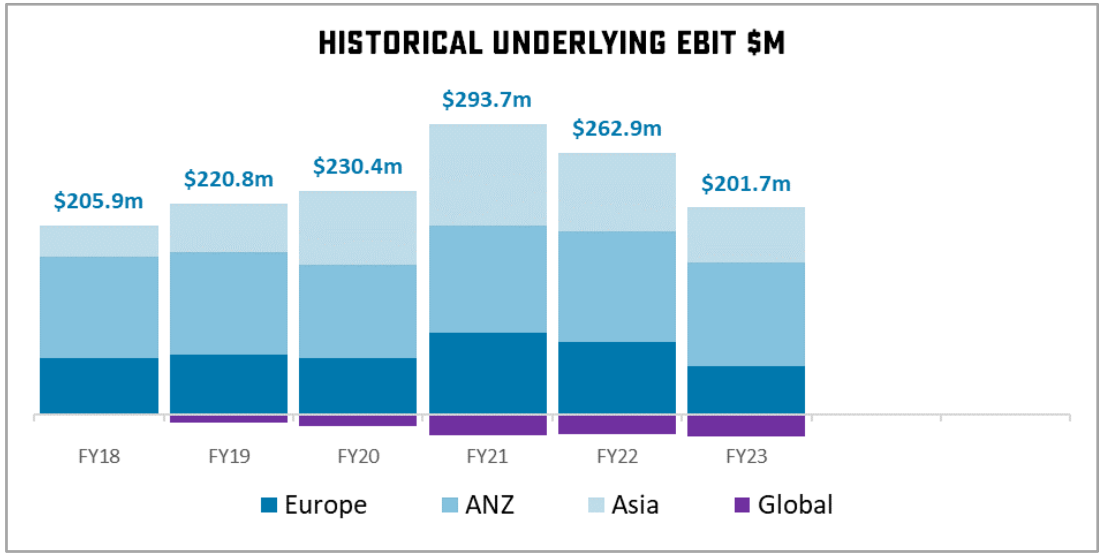
- **Product:** New product planning is producing some of the highest rated new products since pre-COVID – growing customers and occasions
    - This includes new loaded fries (Europe) the My Domino's Box (Asia) and new pizza ranges (ANZ) with more to come
- **Service:** Higher product quality ratings (as measured by customers) are a key sales driver and remain a focus, particularly in ANZ
- **Image:** Domino's intends to reinforce the strength of its brand through initiatives from technology (including the new app) through to distinctive new packaging
- **Affordable price:** In FY24 Domino's will be the home of everyday value

MANAGEMENT DOES NOT EXPECT CUSTOMERS TO PAY MEANINGFULLY HIGHER PRICES THIS YEAR

Pictured: New products (Loaded Fries, NL, above) and packaging (D-Box, ANZ, below) are key to rebalancing the value equation

GROUP – FUTURE OUTLOOK 2025-2033





- **ASIA MILESTONE 3,000 STORES BY 2033**
  - Asia 2.0x current market size
- **ANZ TARGET 1,200 STORES BY 2027-2028**
  - ANZ 1.3x current market size
- **EUROPE MILESTONE 2,900 STORES BY 2033**
  - Europe 2.1x current market size
- **GROUP MILESTONE 7,100 STORES BY 2033**
  - Group 1.9x current market size
- Management has extended its 5,000-store medium-term outlook by one year, to Calendar Year 2027-28, due to: store closures (including the exit of Denmark), and recent underperformance in store unit economics which has slowed store growth

GROUP 3–5 YEAR OUTLOOK

	FY21 Actual	FY22 Actual	FY23 Actual	3-5 Year Annual Outlook
Same Store Sales Growth	+9.3%	-0.3%	-0.2%	+3-6%
New Organic Store Additions	+285 stores +10.7% of network	+294 stores +10.0% of network	+205 stores +6.1% of network	+7-9% of network
Net CAPEX[(1)]	$84.3m	$137.6m	$159.1m	$100-150m

- Management reaffirms its 3-5 year Group Outlook for SSS
- Our 3-5 year Group Outlook for new store additions has been reduced to 7-9%, from 8-10%
- As announced in June, new store openings are expected to be below the 3-5 year outlook in FY24. New store openings will increase in line with improvements in unit economics, which are improving in all regions
- CAPEX expected to be at the lower end of our 3-5 year outlook for FY24
- Management Outlook provides an illustration of our medium-term annual growth expectations, but does not constitute specific earnings guidance

Domino's

1) Excluding capital expenditure relating to acquisitions

CONCLUSION –PERFORMANCE

- DPE's response to inflation did not reach initial expectations – franchisee partners were able to trade through, however lower volumes affected both unit economics and DPE earnings

DOMINO'S IS WORKING THROUGH ITS VALUE EQUATION: Product + Service + Image / Affordable price

- **Affordable Pricing**: DPE has implemented targeted pricing changes, incl. removing some surcharges and repricing some delivery bundles
- Overall DPE has retained higher pricing vs pcp, while still offering extraordinary value relative to other QSR choices

- **Product**: New product launches have been some of the strongest since pre-COVID including new sides (e.g. loaded fries, chocolate brownies), new pizzas (e.g kebab pizzas in EU) and new occasions (e.g. My Domino's Box)
- **Service**: Customer ratings – driven by industry-leading delivery times –remain an ongoing focus, particularly in ANZ
- **Image:** Product quality scores, as rated by customers, are a key focus to earn the price quality new products deserve

Domino's

CONCLUSION –OUTLOOK

DOMINO'S DOES NOT EXPECT CUSTOMERS TO PAY MORE IN FY24

- Management's focus in all markets is winning more customers, on more occasions
- The pricing structures for stores is in place – now every market is focused on growing volumes
- **High Volume Mentality:** DPE's experience shows increased store volumes deliver higher earnings and expand margins
- Domino's intends to win share and order volumes through Value (Product + Service + Image at an affordable price)
- Strategies to rebuild order volumes are well progressed in ANZ, benefiting unit economics and DPE
- Similar approaches are being applied in other markets, with positive early signs in Europe, and Asia (largely Japan and Taiwan) expected to benefit from significant management focus on marketing execution

- Strategic restructuring initiatives and overhead reductions are well underway: $50-60m network savings anticipated during FY24
- Resulting savings allow more investment into franchisee partners (incl. NAFs*), building a stronger DPE for the future

* National Advertising Funds

CONCLUSION –OUTLOOK

DPE IS OPTIMISTIC OF THE SHORT-TERM AND RESOLUTE IN THE MEDIUM- AND LONG-TERM OUTLOOK

- Domino's is rebuilding customer order counts through proven strategies – while this is underway management is optimistic on the short-term outlook, provided momentum continues
- However, the flow-through to DPE earnings will face headwinds including higher wages in support offices and corporate stores, and the reinvestment of strategic initiatives into franchisee partners
- DPE expects FY24 to deliver material sales and earnings improvements (based on current momentum vs H2 23)
- At this stage, these earnings improvements are anticipated to come from structural savings. While margin recovery is starting in Europe and ANZ - management is cautiously optimistic and will provide further updates on this progress
- Half on Half: Improvements in H1 24 vs H1 23 will depend on improvement in Asia and the timing of savings from the strategic initiatives underway

THE GLOBAL QSR TREND CONTINUES TO BE TOWARDS THE AGE OF DELIVERY

- The past Financial Year has reinforced the importance of balancing the value equation for customers
- DPE has the people, the technology, global footprint, and the experience, to deliver for customers, franchisee partners, and shareholders

APPENDICES

AUSTRALIA AND NEW ZEALAND

ANZ – FINANCIAL HIGHLIGHTS AUD – CONSTANT CURRENCY(1)

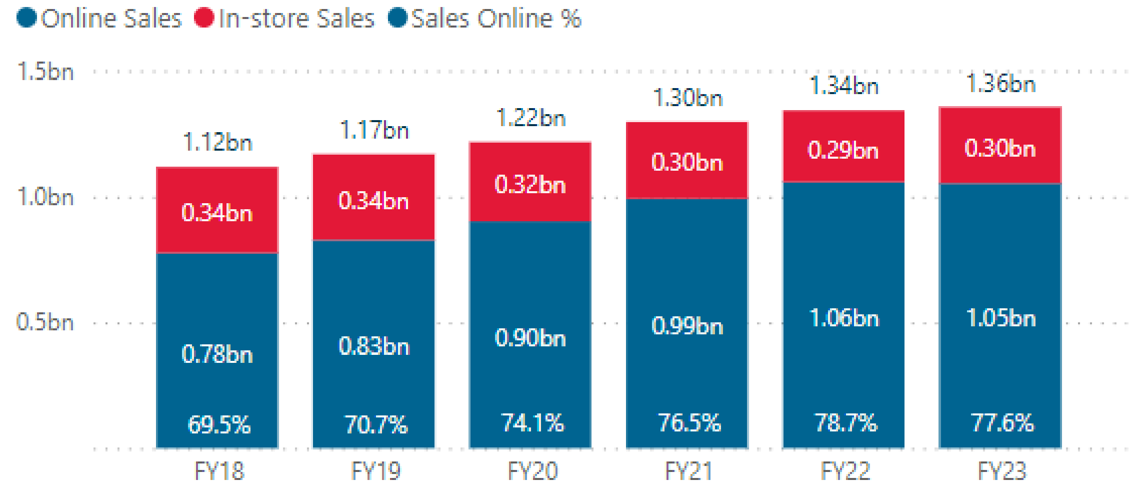
	FY22 Underlying	FY23 Underlying	Growth vs. FY22	
ANZ	**$ mil**	**$ mil**	**$ mil**	**%**
Network Sales	1,337.7	1,355.9	+18.3	+1.4%
Revenue	780.2	800.7	+20.4	+2.6%
EBITDA	156.1	150.0	-6.1	-3.9%
EBIT	120.8	112.4	-8.3	-6.9%
EBITDA on Revenue	20.0%	18.7%		
EBIT on Revenue	15.5%	14.0%		

- ***Network Sales growth*** +1.4% (+$18.3m)
- **EBIT growth** -6.9% (-$8.3m)

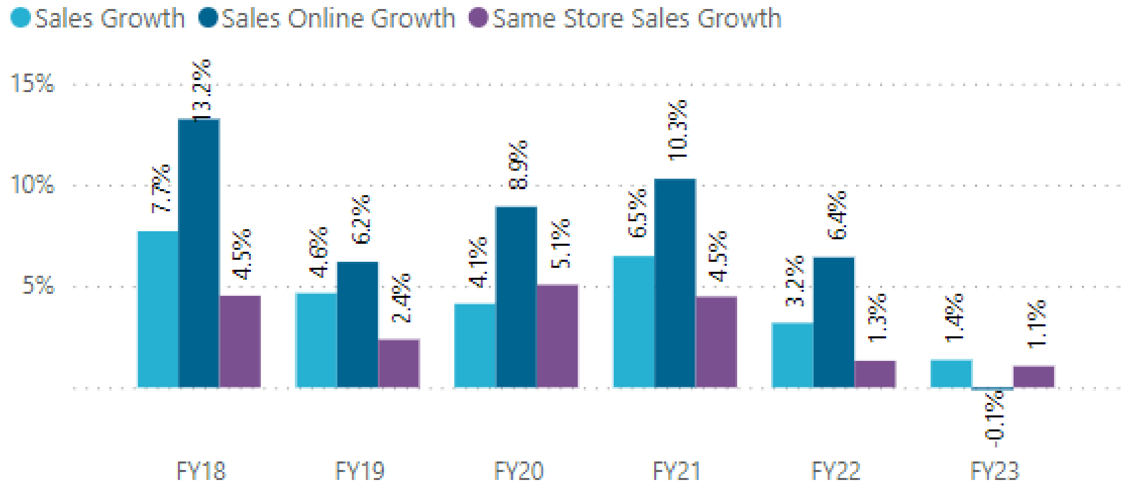
1) FX translation headwind has been removed from the above by re-translating figures for prior-periods using FY23 FX rates

ANZ – DASHBOARD AUD – CONSTANT CURRENCY (1)

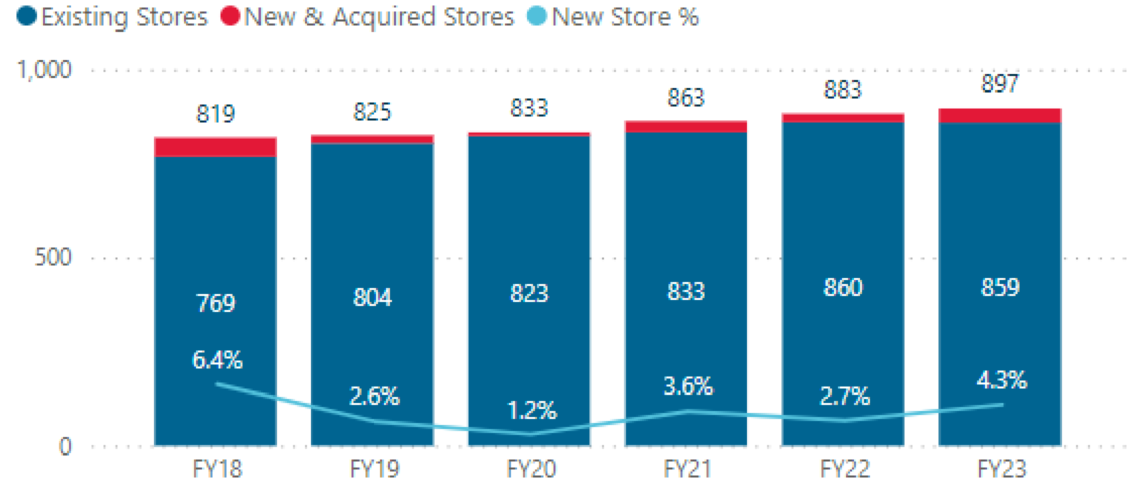
NETWORK SALES – KEY METRICS



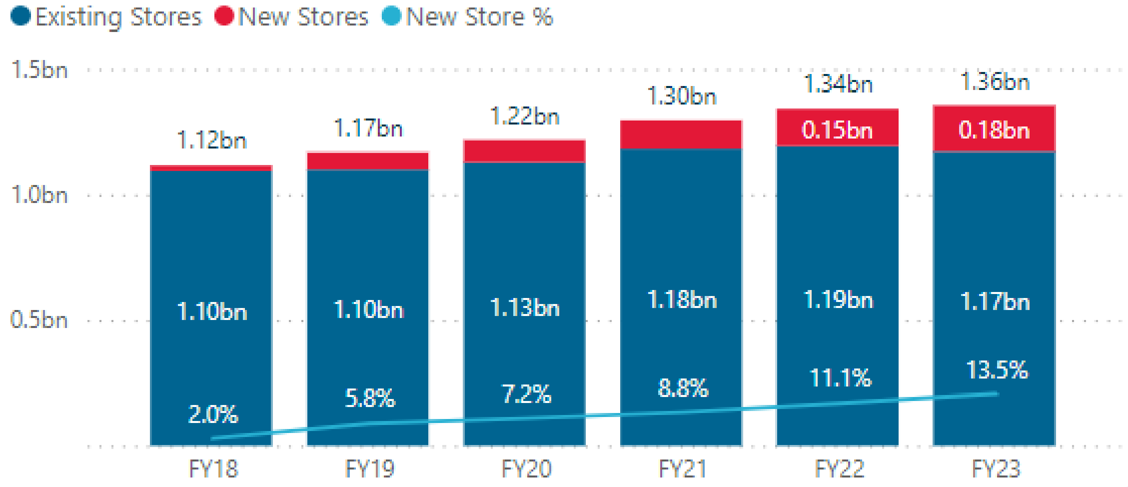
SALES GROWTH – KEY METRICS



NETWORK STORE COUNT



EXISTING AND NEW NETWORK SALES



1) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting

ANZ – REGION IN FOCUS

897 TOTAL STORES FY23

+38 NEW STORES
(INCLUDING +5 MY PIZZA KITCHENS)

AVERAGE NUMBER OF STORES PER FRANCHISEE:

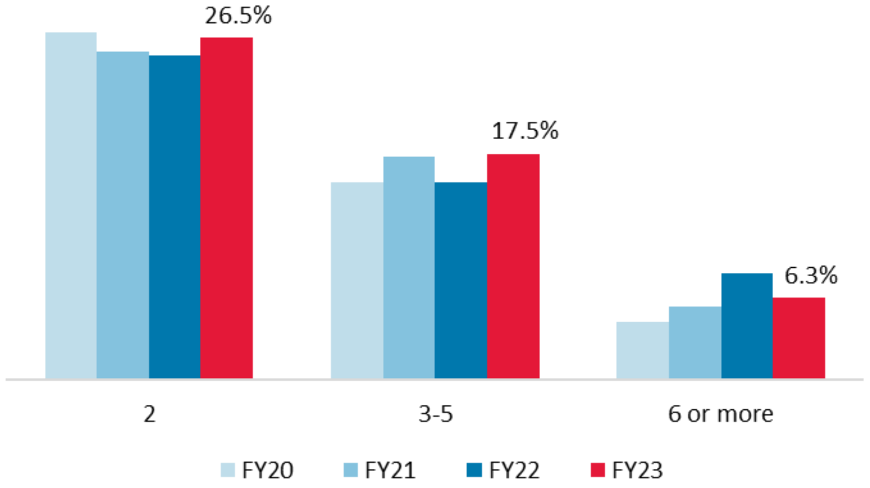
2.2 **(+0.0)**

POPULATION: 31.6M

35,000+

PEOPLE PER STORE

Number of Stores per Franchisee



EUROPE

EUROPE – FINANCIAL HIGHLIGHTS AUD – CONSTANT CURRENCY[1]

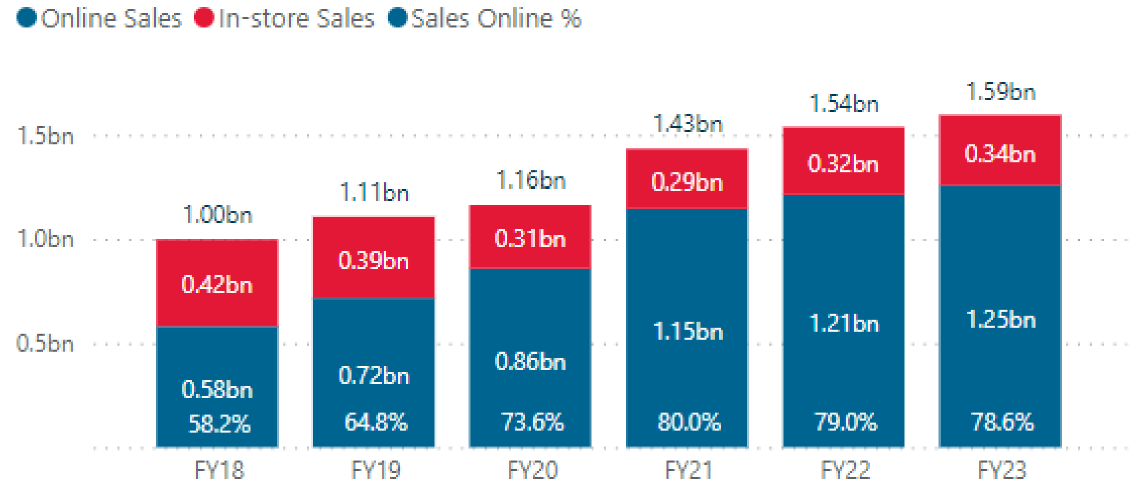
Europe	FY22 Underlying	FY23 Underlying	Growth vs. FY22	
	$ mil	**$ mil**	**$ mil**	**%**
Network Sales	1,536.8	1,594.9	+58.2	+3.8%
Revenue	704.8	751.0	+46.2	+6.6%
EBITDA	120.3	95.5	-24.8	-20.6%
EBIT	78.9	52.9	-26.1	-33.0%
EBITDA on Revenue	17.1%	12.7%		
EBIT on Revenue	11.2%	7.0%		

- ***Network Sales growth*** +3.8% (+$58.2m)
- **EBIT growth** -33.0% (-$26.1m)

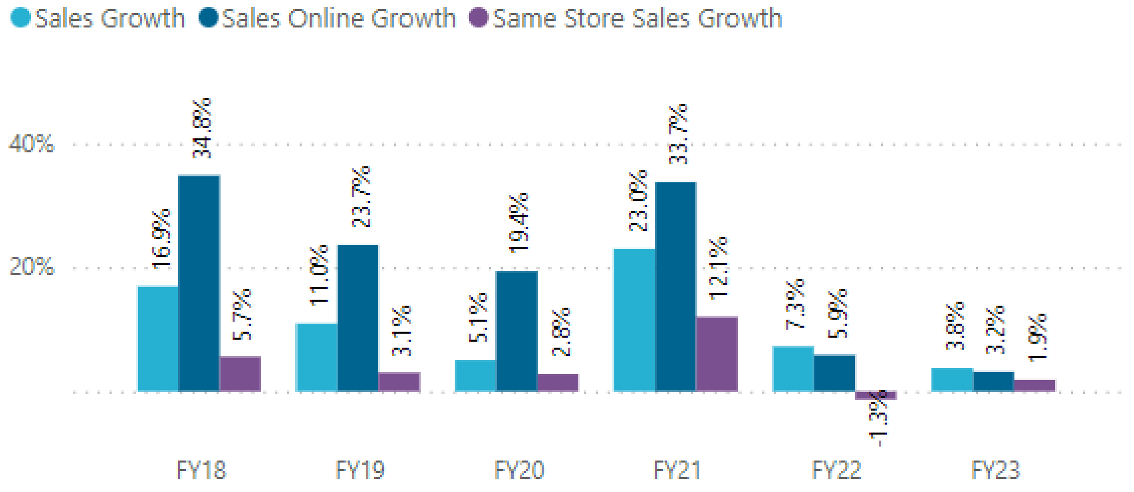
1) FX translation headwind has been removed from the above by re-translating figures for prior-periods using FY23 FX rates

EUROPE – DASHBOARD AUD – CONSTANT CURRENCY[1,2]

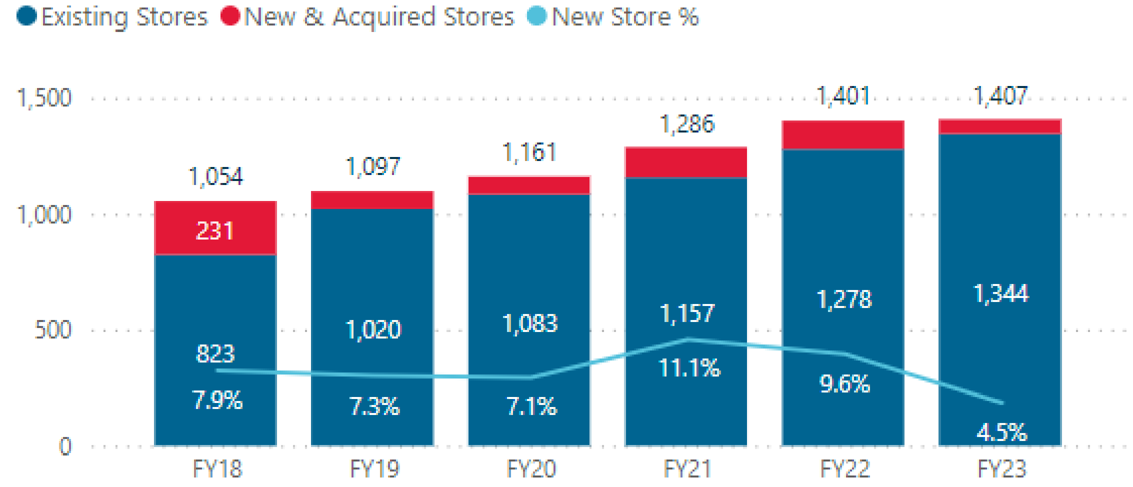
NETWORK SALES – KEY METRICS



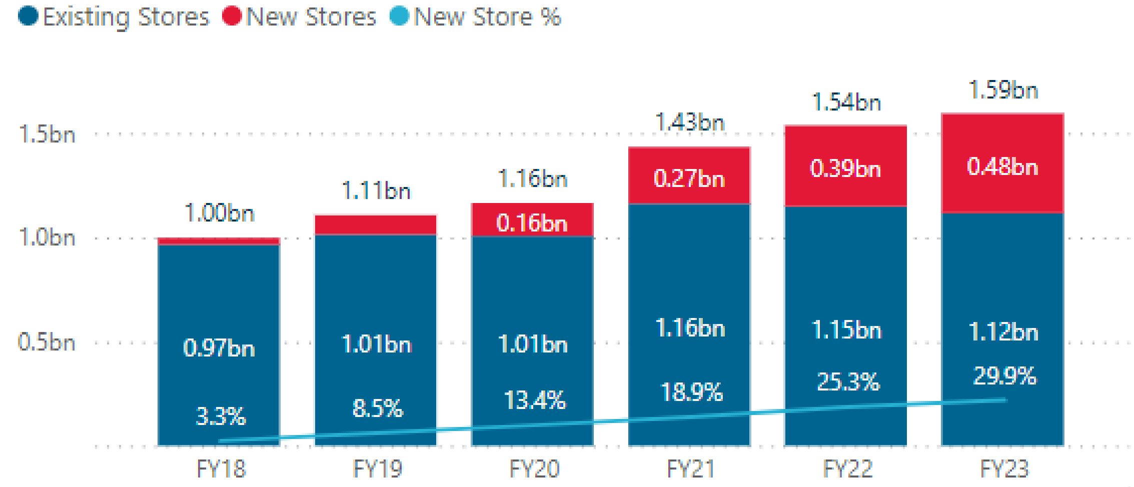
SALES GROWTH – KEY METRICS



NETWORK STORE COUNT



EXISTING AND NEW NETWORK SALES



1) FX translation headwind has been removed from the above by re-translating figures for prior-periods using FY23 FX rates
2) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting

EUROPE – REGION IN FOCUS

GERMANY

416 TOTAL STORES FY23

+25 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

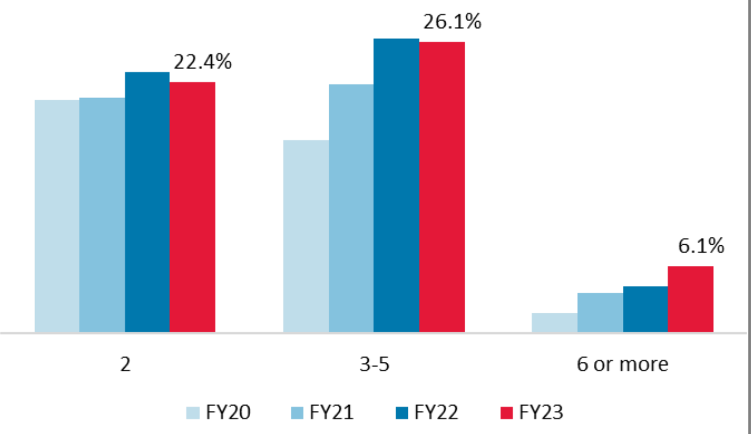
2.4 **(+0.1)**

POPULATION: 83.3M

200,000+

PEOPLE PER STORE

Number of Stores per Franchisee



BENELUX

502 TOTAL STORES FY23

+17 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

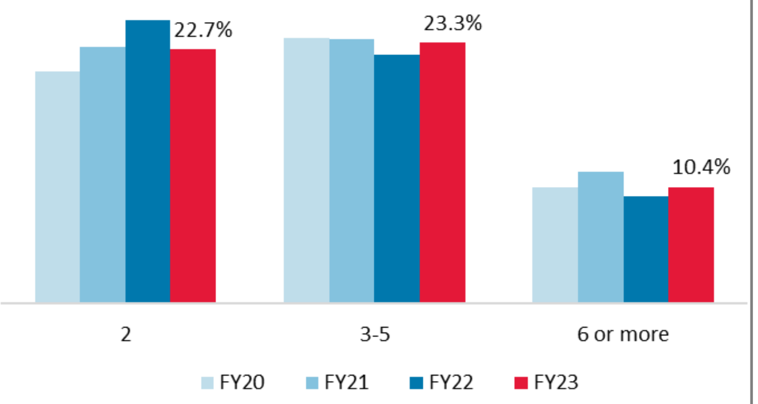
2.7 **(+0.1)**

POPULATION: 30.0M

60,000+

PEOPLE PER STORE

Number of Stores per Franchisee



FRANCE

489 TOTAL STORES FY23

+20 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:

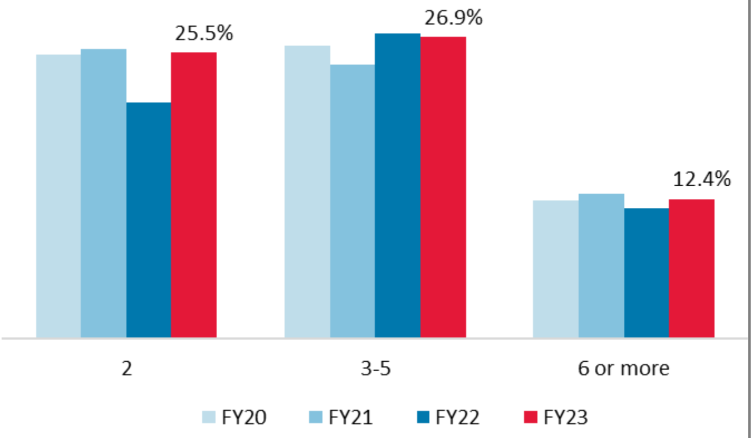
3.2 **(+0.2)**

POPULATION: 64.8M

133,000+

PEOPLE PER STORE

Number of Stores per Franchisee



ASIA

ASIA – FINANCIAL HIGHLIGHTS AUD – CONSTANT CURRENCY[1]

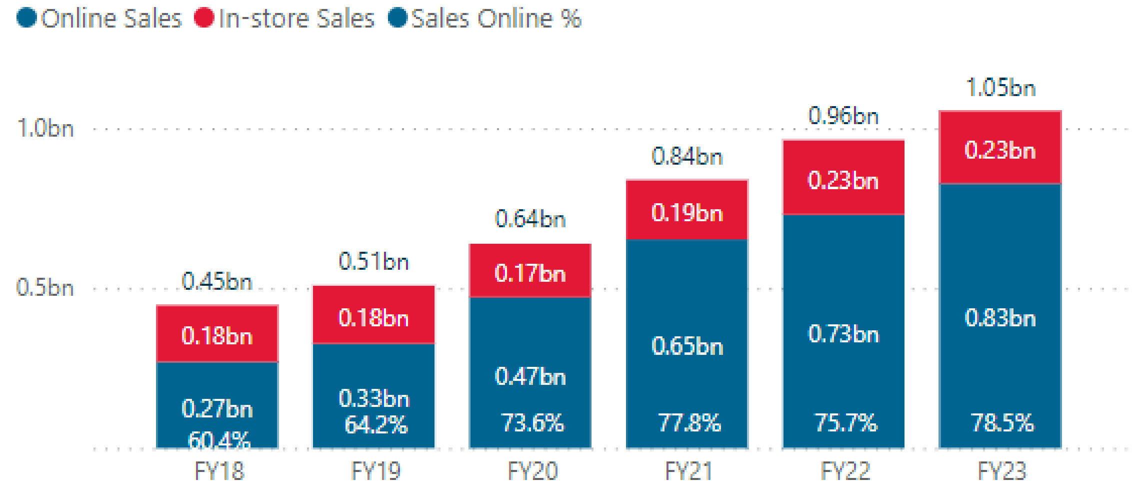
	FY22 Underlying	FY23 Underlying	Growth vs. FY22	
Asia	**$ mil**	**$ mil**	**$ mil**	**%**
Network Sales	964.5	1,054.7	+90.3	+9.4%
Revenue	742.5	815.1	+72.6	+9.8%
EBITDA	129.8	122.3	-7.5	-5.8%
EBIT	78.6	60.2	-18.4	-23.4%
EBITDA on Revenue	17.5%	15.0%		
EBIT on Revenue	10.6%	7.4%		

- ***Network Sales growth*** +9.4% (+$90.3m)
- **EBIT growth** -23.4% (-$18.4m)

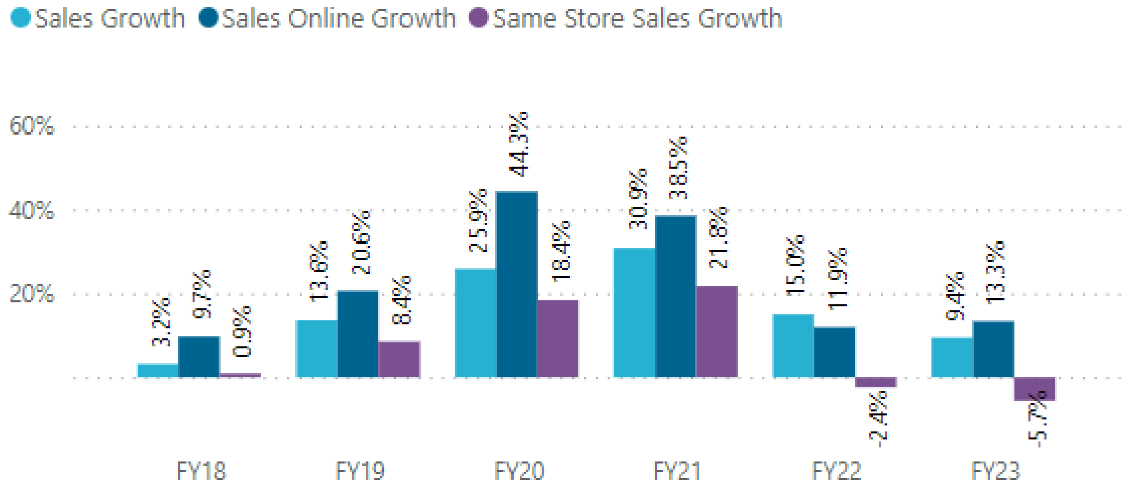
1) FX translation headwind has been removed from the above by re-translating figures for prior-periods using FY23 FX rates

ASIA – DASHBOARD AUD – CONSTANT CURRENCY [1,2]

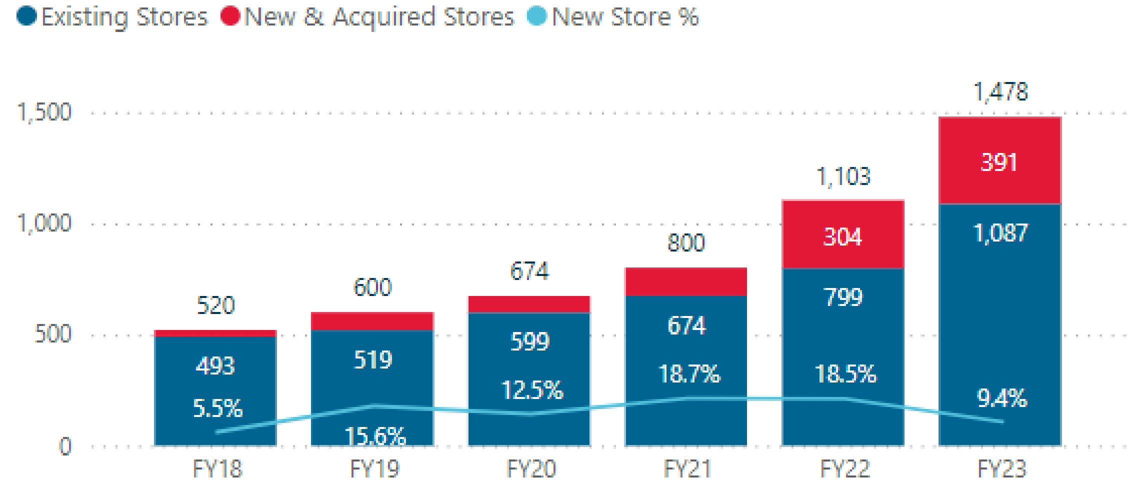
NETWORK SALES – KEY METRICS



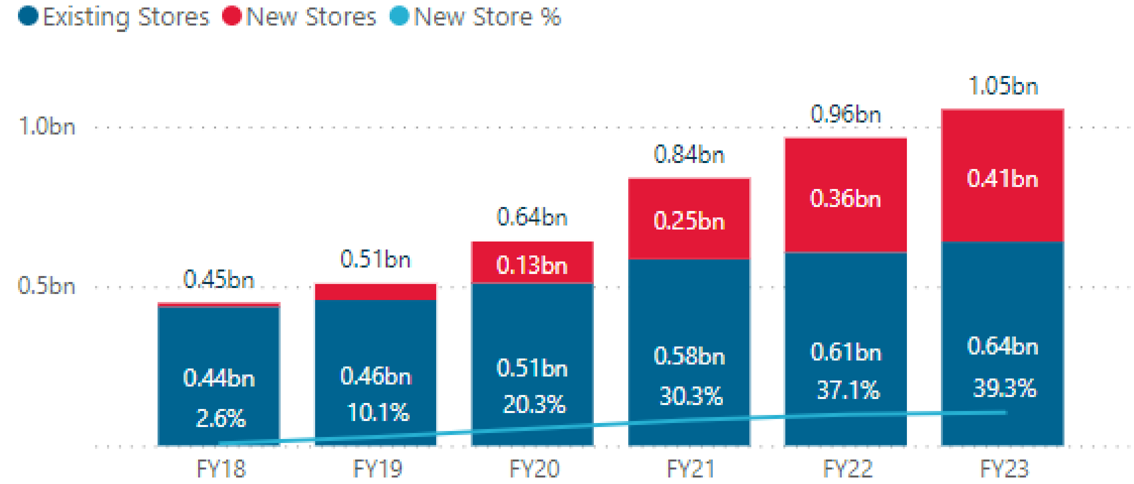
SALES GROWTH – KEY METRICS



NETWORK STORE COUNT



EXISTING AND NEW NETWORK SALES



1) FX translation headwind has been removed from the above by re-translating figures for prior-periods using FY23 FX rates
2) Where applicable, prior-period Online Sales and Online Sales Growth figures have been re-stated, reflecting updated internal Management Reporting

ASIA – REGION IN FOCUS

JAPAN

986 TOTAL STORES FY23

+69 NEW STORES

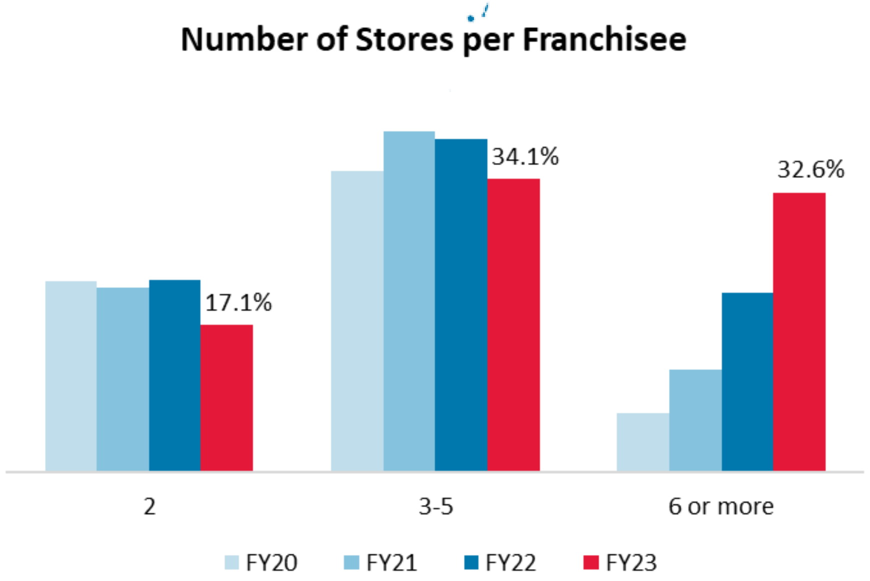
AVERAGE NUMBER OF STORES PER FRANCHISEE:

4.7 (+0.6)

POPULATION: 124.6M

126,000+

PEOPLE PER STORE



TAIWAN

188 TOTAL STORES FY23

+18 NEW STORES

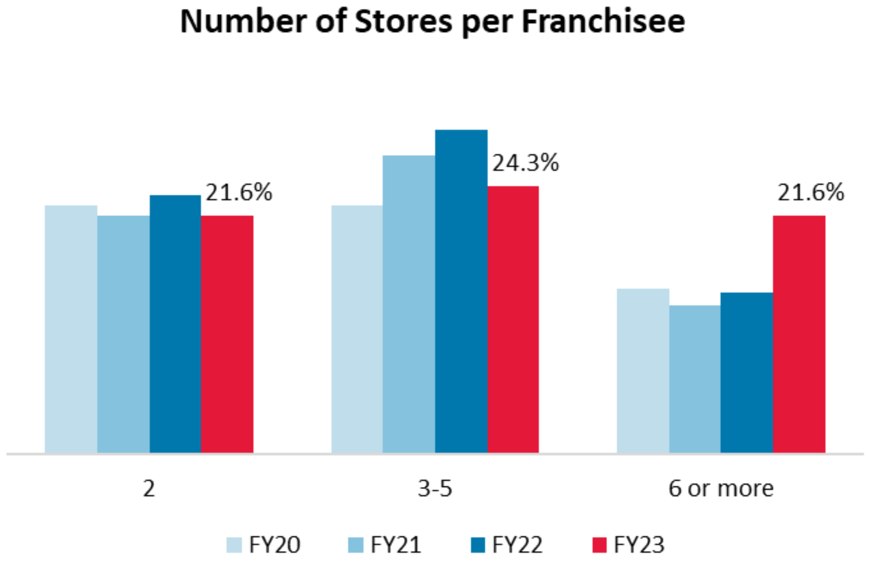
AVERAGE NUMBER OF STORES PER FRANCHISEE:

4.3 (-0.1)

POPULATION: 23.9M

127,000+

PEOPLE PER STORE



ASIA – REGION IN FOCUS CONTINUED

MALAYSIA

253 TOTAL STORES FY23
+13 NEW STORES

POPULATION: 34.3M
136,000+
PEOPLE PER STORE

SINGAPORE

42 TOTAL STORES FY23
+4 NEW STORES

POPULATION: 6.0M
143,000+
PEOPLE PER STORE

CAMBODIA

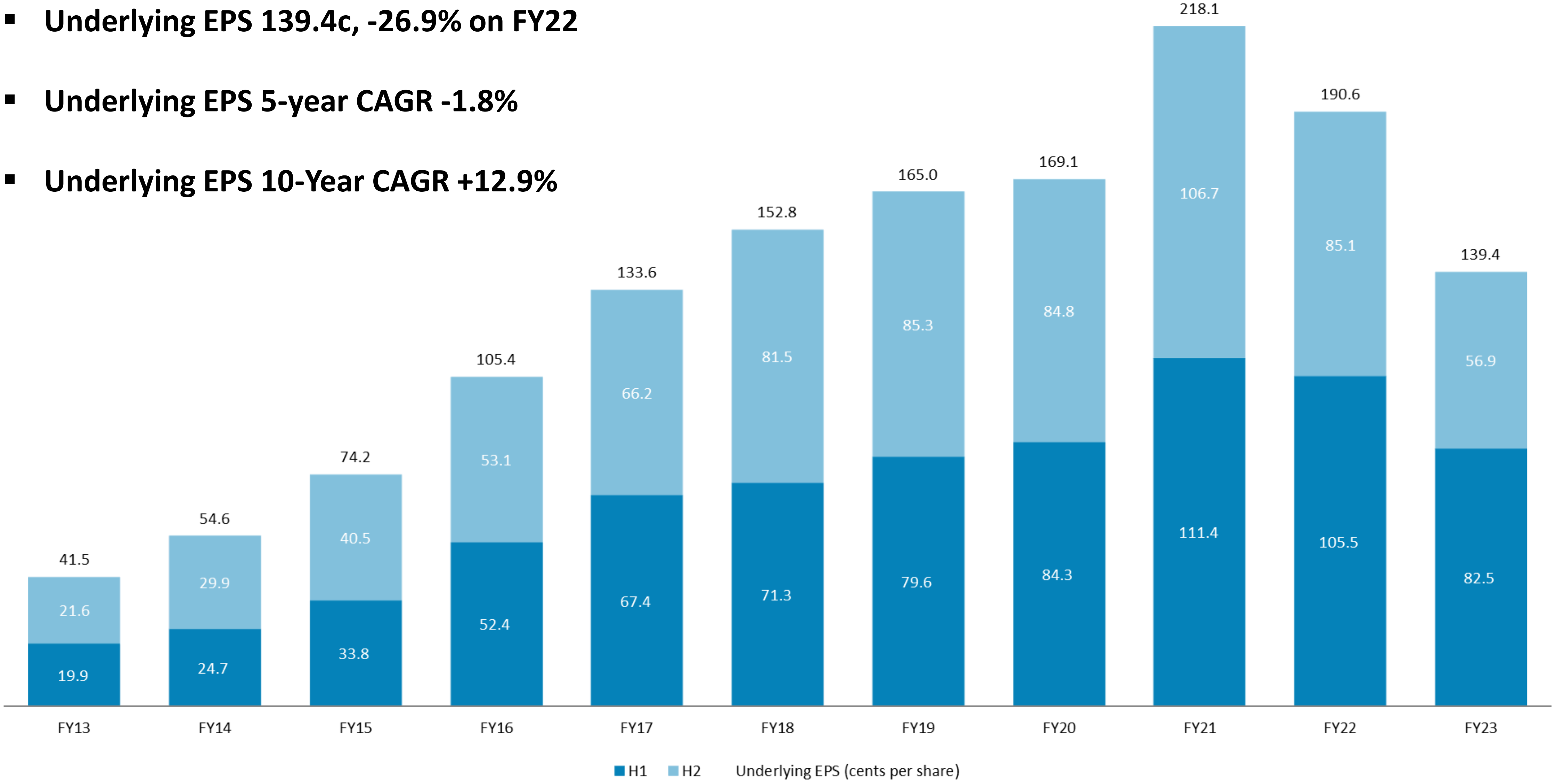
9 TOTAL STORES FY23
NIL NEW STORES

POPULATION: 16.9M
1,900,000+
PEOPLE PER STORE

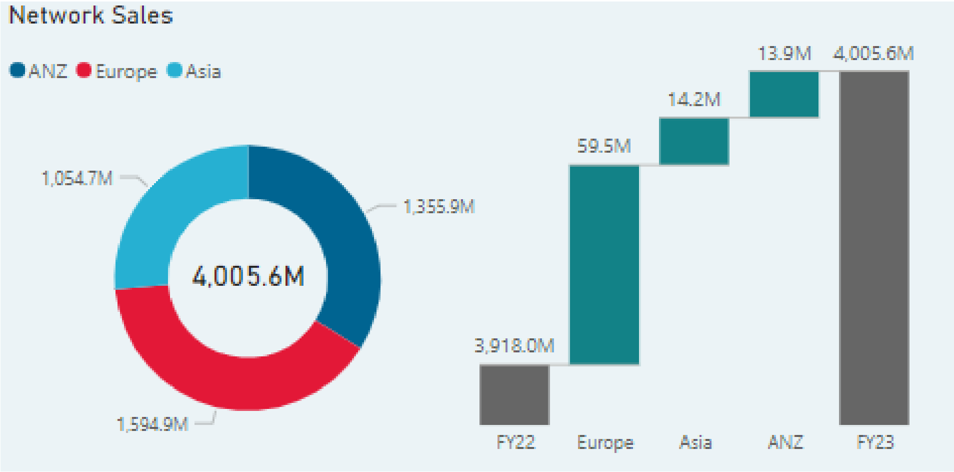
GROUP

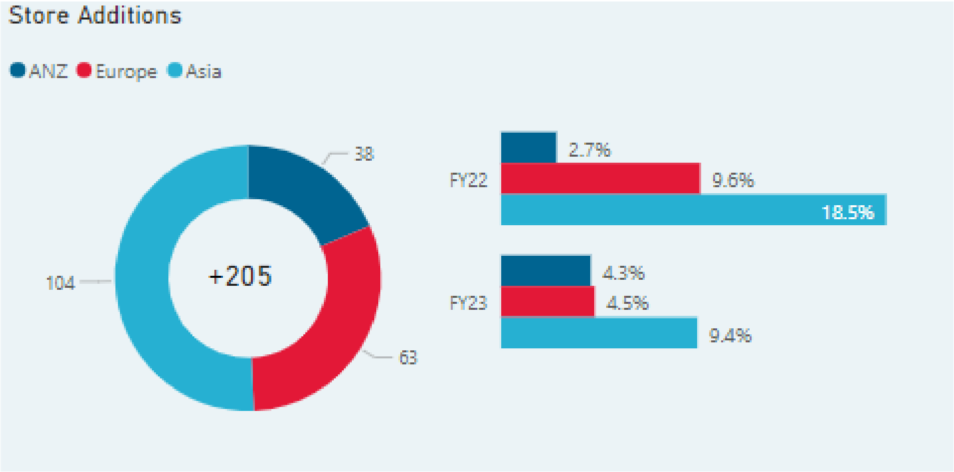
GROUP – UNDERLYING EPS

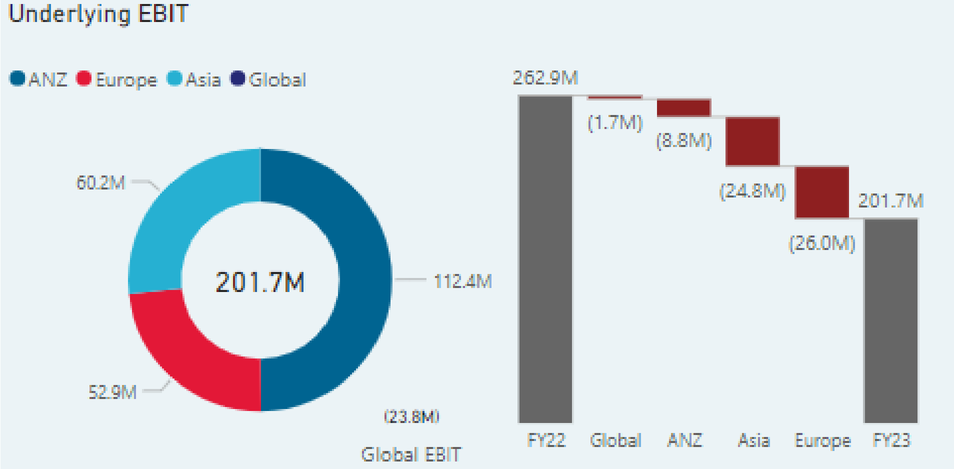
- Underlying EPS 139.4c, -26.9% on FY22
- Underlying EPS 5-year CAGR -1.8%
- Underlying EPS 10-Year CAGR +12.9%

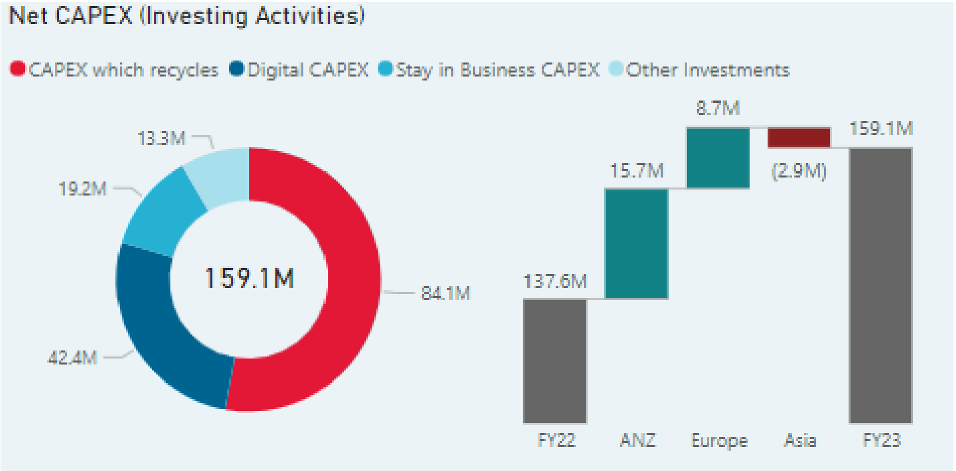


GROUP – FY23 DASHBOARD (AUD)



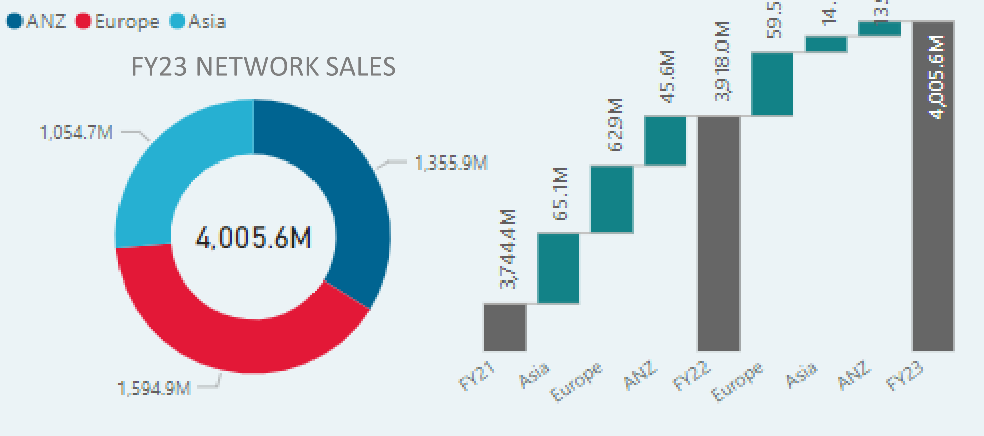




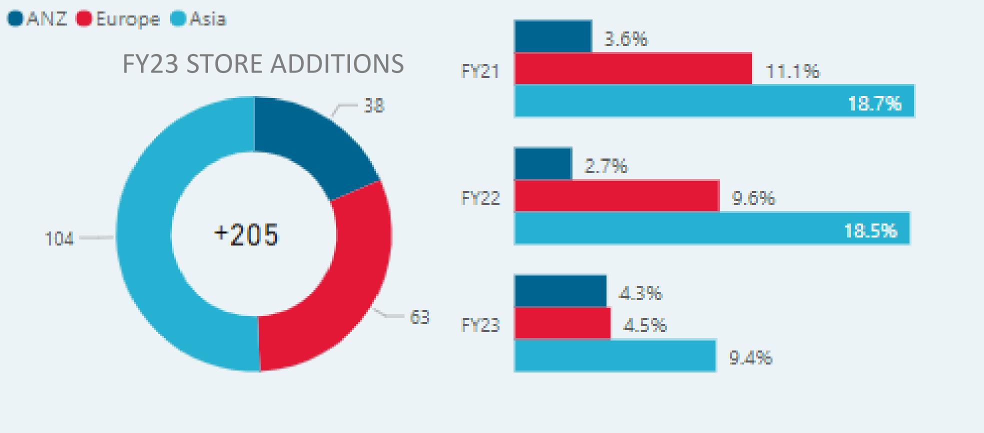


GROUP – 3-YEAR PERFORMANCE DASHBOARD (AUD)

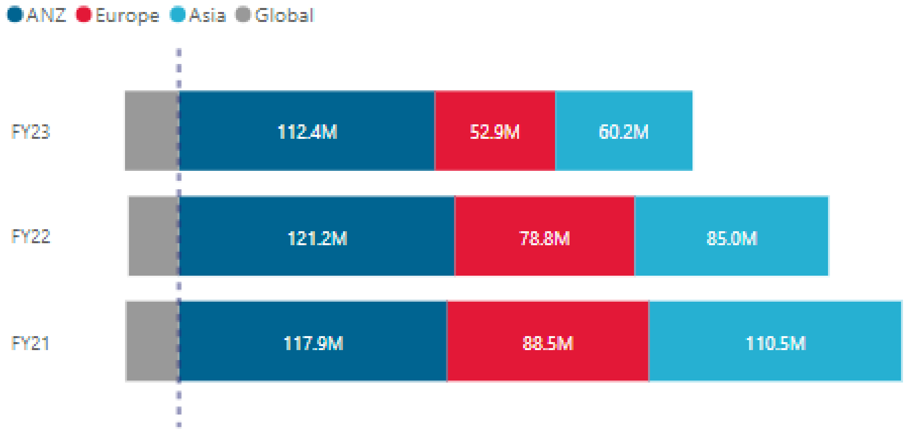
Network Sales



Store Additions

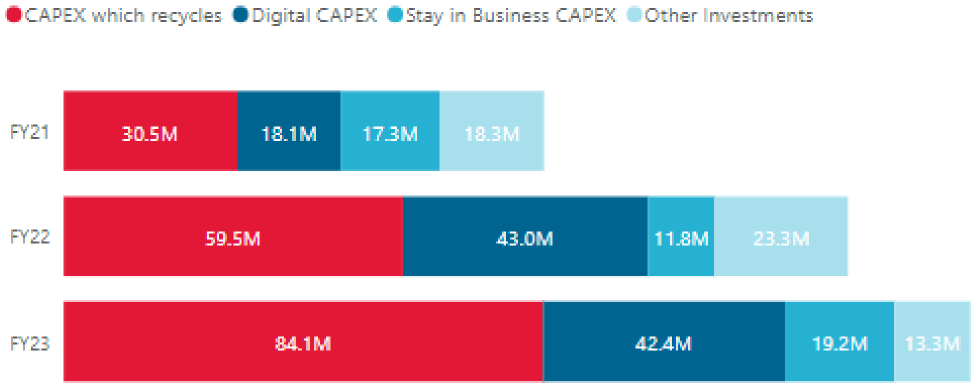


Underlying EBIT



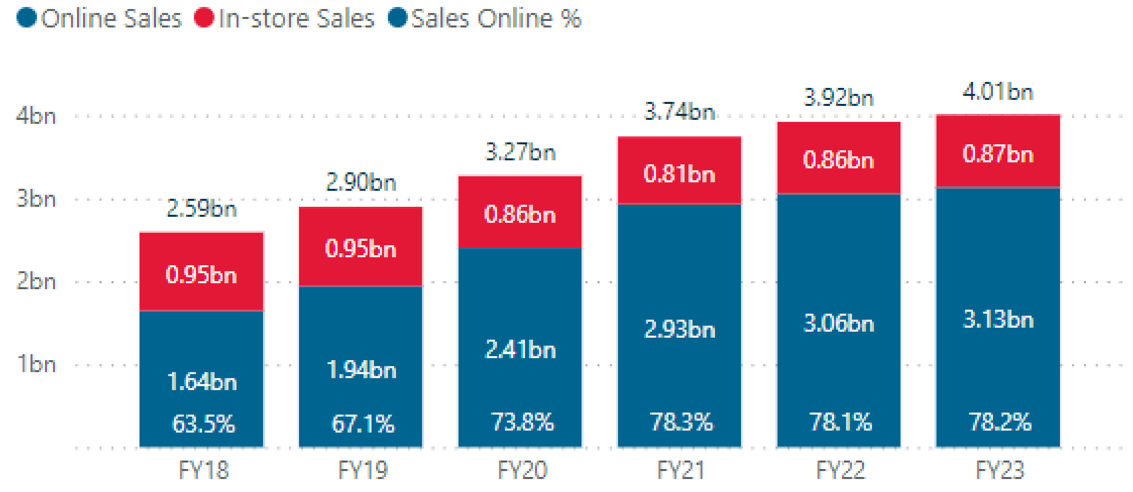
Region	FY21	FY22	FY23
Global	(23.3m)	(22.1m)	(23.8m)

Net CAPEX (Investing Activities)

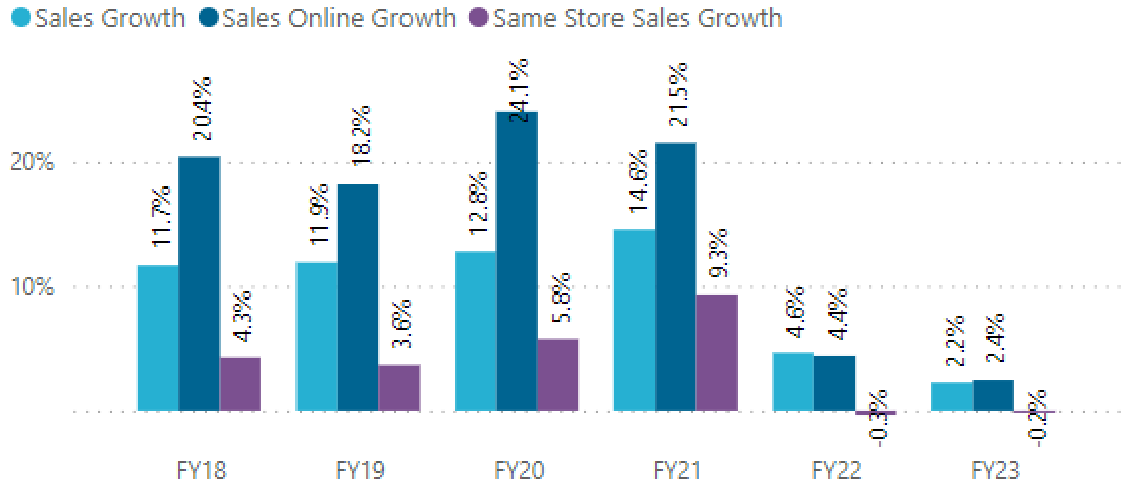


GROUP – NETWORK SALES (AUD)(1-5)

NETWORK SALES – KEY METRICS



SALES GROWTH – KEY METRICS

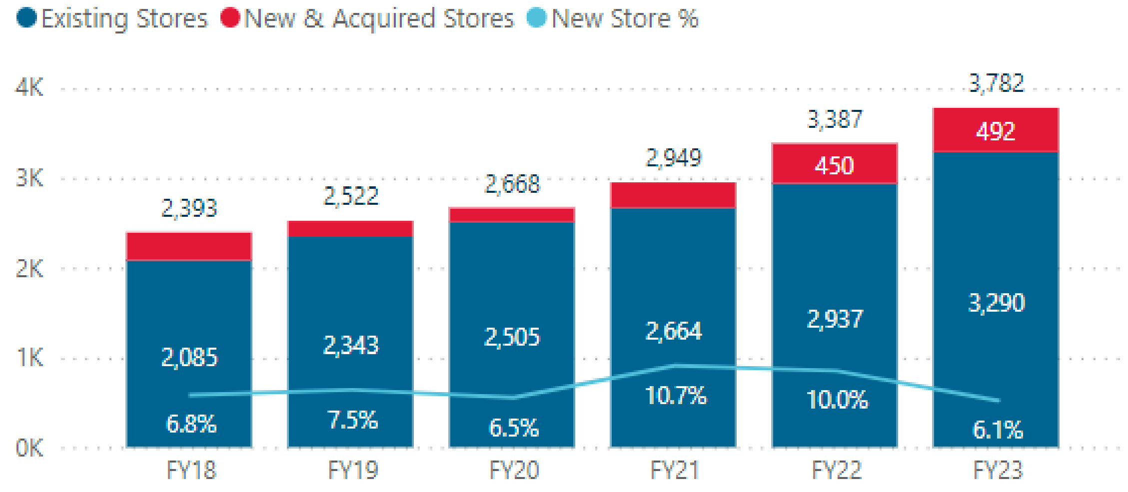


- Network Sales +2.2% (+$87.6m) – DPE is cycling an additional trading week and an FX translation headwind of c. $79m vs. FY22 (Network Sales +4.3% in constant currency)
- Group Online Sales +2.4%, noting a shift in ordering from delivery to carry-out
- Same Store Sales -0.2% – primarily attributable to lower performance in Japan and Taiwan

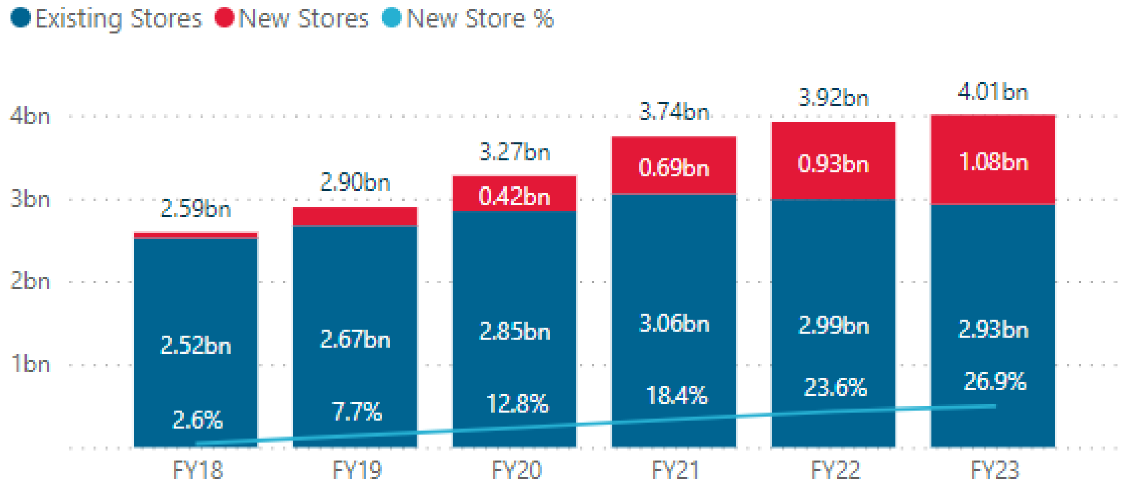
1) FY23 - included one less trading week than FY22 (52 weeks vs. 53 weeks)
2) Total Network Sales growth – is calculated using Full Year average FX rates, as reported during the respective periods
3) SSS % - is calculated in constant currency and excludes the benefit of the additional trading week in FY22
4) Online Sales - including sales via aggregator platforms
5) Online Sales % - is calculated as total Online Sales divided by total Network Sales (including acquisitions)

GROUP – STORE ADDITIONS[1,2]

NETWORK STORE COUNT



EXISTING AND NEW NETWORK SALES



- **Group**: +492 stores added to the network during FY23 (+205 organic stores and +287 acquired stores)
- **Asia**: +104 new stores, plus +287 stores acquired from Malaysia, Singapore and Cambodia acquisitions
- **ANZ**: +38 new stores
- **Europe**: +63 new stores

- Continued significant store growth, from both new and existing stores

1) New Stores & Acquisitions - including acquisitions in Germany (FY18), Taiwan (FY22), Malaysia, Singapore and Cambodia (FY23)
2) New organic stores include all new stores opened after 02 July 2018

GROUP – NETWORK STORE COUNT

	FY20	H1 21	FY21	H1 22	FY22	H1 23	FY23
European stores							
Franchised stores	1,060	1,105	1,174	1,198	1,267	1,278	1,314
Corporate stores	101	102	112	123	134	135	93
European Network Stores	1,161	1,207	1,286	1,321	1,401	1,413	**1,407**
Net stores added in period	*64*	*46*	*125*	*35*	*115*	*12*	*6*
ANZ stores							
Franchised stores	714	736	763	782	813	812	813
Corporate stores	119	110	100	81	70	94	84
ANZ Network Stores	833	846	863	863	883	906	**897**
Net stores added in period	*8*	*13*	*30*	*0*	*20*	*23*	*14*
Asia stores							
Franchised stores	308	357	407	597	694	733	772
Corporate stores	366	385	393	446	409	684	706
Asia Network Stores	674	742	800	1,043	1,103	1,417	**1,478**
Net stores added in period	*74*	*68*	*126*	*243*	*303*	*314*	*375*
Consolidated number of stores							
Franchised stores	2,082	2,198	2,344	2,577	2,774	2,823	2,899
Corporate stores	586	597	605	650	613	913	883
Total Network Stores	2,668	2,795	2,949	3,227	3,387	3,736	**3,782**
Corporate store %	*22.0%*	*21.4%*	*20.5%*	*20.1%*	*18.1%*	*24.4%*	*23.3%*
Net stores added in period	*146*	*127*	*281*	*278*	*438*	*349*	*395*
Europe as % of total stores	43.5%	43.2%	43.6%	40.9%	41.4%	37.8%	37.2%
Asia as % of total stores	25.3%	26.5%	27.1%	32.3%	32.6%	37.9%	39.1%
ANZ as % of Total Stores	31.2%	30.3%	29.3%	26.7%	26.1%	24.3%	23.7%

+395 net stores added to the Group during FY23

- **+287 stores acquired** in Malaysia (+240 stores), Singapore (+38 stores) and Cambodia (+9 stores)
- **+200 new store openings** across the Group
- **+5 new My Pizza Kitchens** in Australia
- **-83 store closures** across the Group, as planned, including -27 store closures in Denmark
- **-14 low-trading stores closed during FY23** (6 additional in H2, primarily in Europe)

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GROUP – STATUTORY TO UNDERLYING RECONCILIATION

	Statutory Profit			Non-Recurring Costs[1,2]			Statutory to Underlying Profit Reconciliation			
	FY23 Continuing Operations	FY23 Discontinued Operations	FY23 Total	FY23 Denmark Non-Recurring Costs	FY23 Significant Charges	FY23 Non-Recurring Costs - Total	FY23 Total	FY23 Non-Recurring Costs - Total	FY23 Underlying - Total	+/(-) FY22 Underlying
	$ mil	$ mil	$ mil	$ mil	$ mil	$ mil	$ mil	$ mil	$ mil	%
Network Sales	**4,005.6**		**4,005.6**				**4,005.6**		**4,005.6**	**2.2%**
Revenue	2,351.5	15.3	2,366.8				2,366.8		2,366.8	3.4%
EBITDA	**273.9**	**(34.2)**	**239.7**	**26.2**	**81.2**	**107.4**	**239.7**	**107.4**	**347.2**	**(12.4%)**
Depreciation & Amortisation	(150.9)	(3.7)	(154.6)	0.0	9.2	9.2	(154.6)	9.2	(145.5)	(8.9%)
EBIT	**123.0**	**(37.9)**	**85.1**	**26.2**	**90.4**	**116.6**	**85.1**	**116.6**	**201.7**	**(23.3%)**
EBIT Margin	*5.2%*		*3.6%*				*3.6%*		*8.5%*	
Interest	(22.4)	(0.1)	(22.5)				(22.5)		(22.5)	(66.9%)
NPBT	**100.6**	**(38.0)**	**62.6**	**26.2**	**90.4**	**116.6**	**62.6**	**116.6**	**179.2**	**(28.1%)**
Tax Expense	(31.6)	11.6	(20.0)	(8.0)	(26.6)	(34.6)	(20.0)	(34.6)	(54.6)	28.6%
NPAT before Minority Interest	**69.0**	**(26.4)**	**42.6**	**18.2**	**63.8**	**82.1**	**42.6**	**82.1**	**124.7**	**(27.9%)**
Minority Interest	(2.0)		(2.0)				(2.0)		(2.0)	74.7%
NPAT	**67.0**	**(26.4)**	**40.6**	**18.2**	**63.8**	**82.1**	**40.6**	**82.1**	**122.6**	**(25.7%)**

1) Denmark closure costs, excluding FY23 operating losses
2) Significant Charges per DPE's Annual Report

GROUP – FINANCIAL RATIOS

Return on Equity	FY22 Underlying	H123 Underlying	FY23 Underlying
	$ mil	$ mil	$ mil
12 Month Rolling NPAT (Before Minority Interest)	**173.0**	**150.4**	**124.7**
Shareholders equity[1]	**408.5**	**512.8**	**471.2**
ROE	**42.3%**	**29.3%**	**26.5%**

Summary

- **ROE lower**, as a result of lower profits & dilution from $163.2m capital raising

1) Shareholders equity is based on the average balance during respective periods

Return on Capital Employed[1]	FY22 Underlying	H123 Underlying	FY23 Underlying
	$ mil	$ mil	$ mil
12 Month Rolling EBIT	**262.9**	**232.1**	**201.7**
Total Assets	2,392.1	2,691.8	2,655.6
Less: Investment in Lease Assets	(431.2)	(455.7)	(449.3)
Total Assets (Net of Investment in Lease Assets)	**1,960.9**	**2,236.1**	**2,206.3**
Trade and other payables	(325.1)	(326.8)	(341.5)
Other financial liabilities	(21.2)	(77.3)	(77.3)
Current tax liabilities	(23.3)	(21.3)	(20.9)
Provisions	(21.5)	(21.3)	(26.5)
Contract liabilities	(3.1)	(3.2)	(3.3)
Less: Current Liabilities	**(394.1)**	**(449.9)**	**(469.5)**
Capital Employed	**1,566.8**	**1,786.1**	**1,736.8**
ROCE	**16.8%**	**13.0%**	**11.6%**

Summary

- **ROCE lower**, due to lower EBIT, combined with investment in new and existing international markets, and Corporate stores

1) Balance Sheet figures are based on the average balance during respective periods

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GROUP – FINANCIAL RATIOS

Cash Conversion	FY22 Underlying	H123 Underlying	FY23 Underlying
	$ mil	$ mil	$ mil
Operating cash flow before interest & tax	**283.7**	**157.9**	**357.3**
EBITDA	**396.5**	**182.3**	**347.2**
Cash conversion	**71.6%**	**86.6%**	**102.9%**

Summary

- **Cash Conversion higher**, as a result of higher operating cash flows, due to lower working capital position vs. FY22

Movement in Working Capital	FY22	H123	FY23
	$ mil	$ mil	$ mil
Trade and other receivables	(16.0)	(11.5)	(7.3)
Trade and other payables	(44.0)	24.0	51.1
Inventories	(3.7)	(16.7)	(4.7)
Other current assets	(13.8)	(7.4)	(2.7)
Total Change in Working Capital	**(77.5)**	**(11.6)**	**36.5**

Summary

- **Working Capital $36.5m improvement**, due to unwinding of equipment build-up and food inventories in Europe and Japan

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GROUP – BANKING COVENANT RATIOS

Interest Coverage	FY22 Underlying Pre AASB16	H123 Underlying Pre AASB16	FY23 Underlying Pre AASB16
	$ mil	$ mil	$ mil
12 Month Rolling EBITDA (ex AASB16)	**339.7**	**310.8**	**287.1**
12 Month Rolling Interest (ex AASB16)	**(10.1)**	**(12.5)**	**(18.3)**
Interest Coverage (multiple)	**33.7x**	**24.8x**	**15.7x**
Banking Covenant			**> 3.0x**

Summary

- **Interest Coverage Ratio lower**, due to lower EBITDA & higher interest costs

Net Debt[1]	FY22 Underlying Pre AASB 16	H123 Underlying Pre AASB 16	FY23 Underlying Pre AASB 16
	$ mil	$ mil	$ mil
Non-current borrowings	622.6	711.8	988.5
Plus: Current borrowings	38.0	110.5	5.5
Plus: Capitalised borrowing costs	3.8	5.2	4.5
Less: DPG MI borrowings	(16.9)	(17.3)	0.0
Less: Cash and cash equivalents	(76.9)	(143.7)	(159.9)
Net Debt	**570.7**	**666.5**	**838.7**
12 Month Rolling EBITDA (ex AASB16)	**339.7**	**310.8**	**287.1**
Net Leverage Ratio (x)	**1.7x**	**2.1x**	**2.9x**
Banking Covenant			**< 3.0x**

Summary

- **Net Debt increases** by $268.0m vs. FY22, as a result of the Malaysia, Singapore and Cambodia acquisitions ($206m) and higher capital expenditure
- **Net Leverage ratio increases**, primarily as a result of an increase in net debt (above), coupled with lower EBITDA on a 12-month rolling basis

1) Current and Non-current borrowings include historic Finance leases under legacy leasing standard, per banking covenant facilities arrangement

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 by 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

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- 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 (AASB), which comply with International Financial Reporting Standards (IFRS)
- 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)
- Underlying Profit after tax is reported to give information to shareholders that provides a greater understanding of the performance of the Company's operations. DPE believes Underlying Profit after tax is useful as it removes significant items thereby facilitating a more representative comparison of financial performance between financial periods. Underlying Profit is a non-IFRS measure which is not subject to audit or review