



Domino's Pizza Enterprises Limited
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www.dominos.com.au

2 November 2022

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

2022 ANNUAL GENERAL MEETING

I **attach** a copy of the presentation and prepared remarks for Domino's Pizza Enterprises Limited's 2022 AGM, to be held today.

This information has been authorised for release by the Board of Directors.

Yours faithfully

Craig Ryan

Company Secretary

ENDS

For further information, contact Nathan Scholz, Group Chief Corporate Affairs Officer at investor.relations@dominos.com.au or on +61 419 243 517.

Dominino's[®]

FY22

ANNUAL GENERAL MEETING



2 NOVEMBER, 2022

CHAIRMAN JACK COWIN

OUR PURPOSE

WHY DO WE EXIST?

The hard-wired human need for social connection – seemingly better enabled than ever before – is breaking down.

People crave belonging, while they assert their right to be different.

**OUR PIZZA
BRINGS PEOPLE
closer**

AT OUR BEST

We smash the prevailing wisdom which says you can't have quality, speed and low price...

Thus putting the world's most delicious and versatile bonding food within reach of every person.

GROUP: RESULTS HIGHLIGHTS ⁽¹⁾

	FY21 Actual	FY22 Actual	Growth vs. FY21		Growth vs. FY19 (Pre COVID to now)	
Network Sales	\$3,744.4m	\$3,918.0m	+\$173.6m	+4.6%	+\$1,020.6m	+35.2%
Online Sales	\$2,929.8m	\$3,059.6m	+\$129.8m	+4.4%	+\$1,117.5m	+57.5%
Same Store Sales Growth	+9.3%	-0.3%		-0.3%		+3.3%
Network Store Count	2,949 stores	3,387 stores	+438 stores	+14.9%	+865 stores	+34.3%
EBITDA⁽²⁾	\$423.7m	\$396.5m	-\$27.2m	-6.4%	+\$114.1m	+40.4%
EBIT⁽²⁾	\$293.7m	\$262.9m	-\$30.8m	-10.5%	+\$42.1m	+19.1%
NPAT (after Minority Interest)⁽²⁾	\$188.6m	\$165.0m	-\$23.6m	-12.5%	+\$23.7m	+16.8%
EPS⁽²⁾	218.1 cps	190.6 cps	-27.5 cps	-12.6%	+\$25.6m	+15.5%
Dividend	173.5 cps	156.5 cps	-17.0 cps	-9.8%	+\$41.0m	+35.5%
ROCE	18.8%	16.8%				
ROE	49.4%	42.3%				

1) FY22 included an additional trading week: 53-week trading period vs. 52-weeks for prior comparative periods

2) Underlying results, excluding significant charges – see Appendices 4-5 of FY22 Market Presentation for further details

DOMINO'S FOR GOOD

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



DOMINO'S HAS COMPLETED MAJOR ESG MILESTONES IN FY22:

- Submitting our Science Based Targets and completing our first carbon footprint baseline measurement
- Approaching our target of 40% female leadership across all regions
- Making strong advances on animal welfare through new initiatives and partnerships
- Delivering a menu in Australia, 100% free of artificial flavours and colours
- Receiving the Corporate Philanthropist of the Year award for our charity Give for Good, and Feed the Knead⁽¹⁾
- Founding the Sanchoku Domino's Foundation (Japan) providing support for farmers in agriculture and forestry

WE WILL CONTINUE TO BUILD A STRONGER, MORE SUSTAINABLE BUSINESS

ESG updates are available at: <https://DominosForGood.dominos.com.au>

(1) Queensland Community Foundation

NEW MARKETS: MALAYSIA, SINGAPORE AND CAMBODIA

- 2nd largest pizza chain in each market, with 287 corporate-owned stores
- Long-term market growth with store count potential of 600+ stores across the three territories
- Extends 'twin-region' focus, leveraging DPE's regional infrastructure, and drawing on learnings from Japan and Taiwan acquisitions and growth
- South-East Asia represents a logical and substantial long-term growth region for DPE, now with significant scale, and further potential for expansion
- Domino's Pizza Enterprises Ltd intends to expand, including through franchising and applying High Volume Mentality
- DPE has increased our future store outlook in Asia from 2400 stores to 3000 stores by 2033

NON-EXECUTIVE DIRECTOR ELECTIONS

JACK COWIN – APPOINTED MARCH 2014

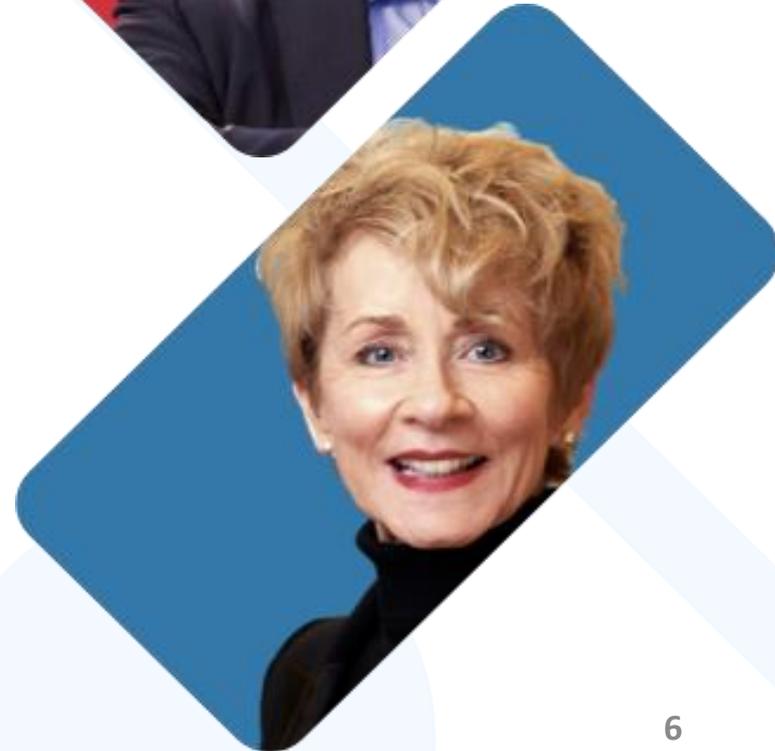
Chairman

- More than five decades of experience in the quick service restaurant industry
- Founder and Executive Chairman of Competitive Foods Australia Pty Ltd, the owner and operator of more than 350 Hungry Jack's restaurants in Australia and several food manufacturing plants

USCHI SCHREIBER AM

Chair of the Nomination, Culture and Remuneration Committee and Member of the Audit and Risk Committee

- Experienced global strategy and operations executive in the private and public sectors, including in countries in which the company is expanding its operations
- Former EY Chair, Global Accounts Committee; Global Vice Chair Markets; member of the EY Global Executive Management Board and EY Fellow, Digital Society and Innovation
- Former Director-General, Queensland Health
- Consultant, executive coach and diversity advocate



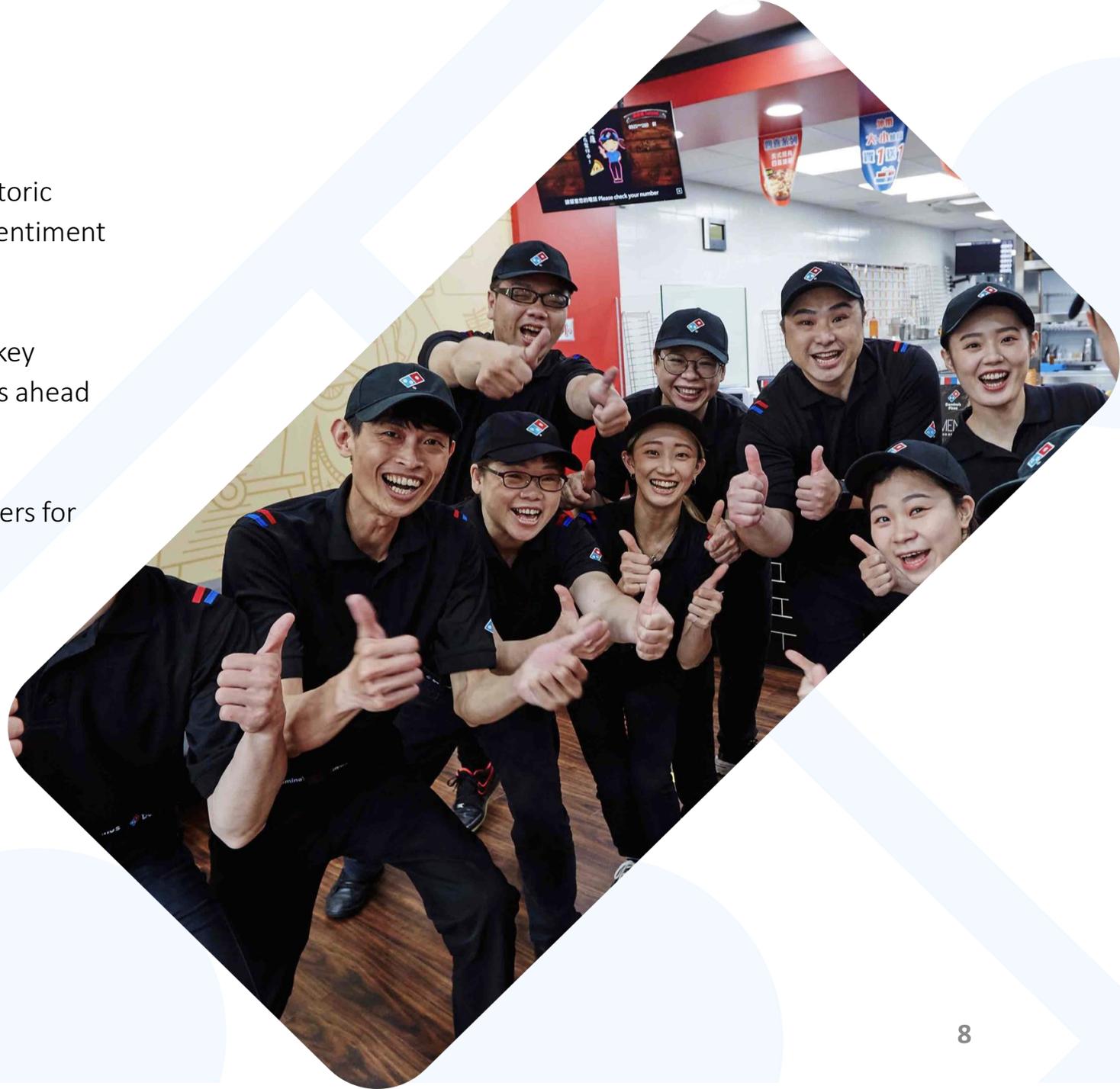
GROUP CEO & MANAGING DIRECTOR

- Mr Meij's five year contract is expiring this month and a new contract will be signed following the Annual General Meeting
- Over the past five years the business has transformed under Mr Meij's leadership
- The Board reviewed his remuneration, including benchmarking against other ASX listed organisations of a similar size
- The board views Mr Meij's proposed remuneration as more reflective of Domino's size and footprint, and his impact on the brand globally
- The proposed remuneration is put to shareholders under Resolution 1



OUTLOOK

- Domino's is navigating through ongoing change – historic inflation and global conflict are affecting consumer sentiment
- In partnership with franchisees, team members and key stakeholders, Domino's is prepared for the challenges ahead
- The board thanks Management and our team members for their efforts during Financial Year 2022





Domino's Pizza Enterprises Ltd
Annual General Meeting
Chairman's Address
2 November, 2022

Slide 1. Holding slide and introduction

It is my pleasure to welcome attendees who are joining us in person today, for the first time since 2019.

Thank you for your understanding during the most challenging periods of the COVID-19 pandemic, where we moved to virtual online meetings to prioritise the health and safety of all attendees.

Equally we recognise how investors, particularly those offshore, valued the ability to join us live, so today we welcome them as part of this hybrid format.

Slide 2. Purpose & values

At the time of that 2019 meeting we had no idea of the extraordinary changes that were soon to affect the way we live. I said at that time Domino's Pizza Enterprises retained a singular focus on delivering for our customers, which in turn has delivered results for our shareholders.

While COVID continues to affect our communities, the effect on our customers and our business is now well understood. As we move to the next challenges facing us – global conflict and inflation – our focus on delivering for our customers remains the same.

At the core of our business is our purpose. During this period of roiling change, people crave connection more than ever before and we offer a high quality food, at an affordable price, perfect for sharing with friends and family.

Our pizza truly does bring people closer.

Slide 3. Group: Results highlights

Our customer focus has delivered strong results again this year, due to the extraordinary contribution of our franchisees and team members in 10 markets.

We have significantly expanded our network. We acquired our 10th market, Taiwan, and its +156 stores. We also opened +294 organic new stores – a net expansion of +14.9% of our network, with +10% through organic new stores.

Our underlying earnings were strong, \$262.9 million in EBIT, with an EPS of 190.6 cents per share. While this did not surpass the prior year's record earnings, on a three-year basis EBIT was +19.1% higher, and EPS +15.5% higher.

This allowed Domino's Pizza Enterprises to pay shareholders a dividend of 156.5 cents per share – a growth of 35.5% since Financial Year 2019.

Our return on equity remains strong at 42.3%, and as does our return on capital employed at 16.8%. That is the result of our strong earnings, while we continue to invest in our international markets and corporate stores.



Domino's invests for the long-term and, at the end of this Financial Year we operated an additional 865 stores compared to pre-pandemic, FY19.

Slide 4. Domino's for Good

A long-term investment requires a focus on the sustainability of our operations and supply chain.

In 2019 we advised shareholders we intended to work with our communities to develop measurable targets in the areas that are important to them.

Today we publish our second sustainability report. I am pleased to advise we have made significant progress, including:

- Submitting our Science Based Targets and developing our environmental strategy and climate roadmap.
- Approaching our 2030 target of 40% female leadership across all regions.
- Making strong advances on animal welfare through new initiatives and partnerships, our work in Europe has been recognised by PETA and CIWF.
- Delivering a menu in Australia, 100% free of artificial flavours and colours.
- Receiving the Corporate Philanthropist of the year award as a result of the support offered through our registered charity Give for Good in Australia.
- Founding our own charity in Japan and providing grants to organisations that support farmers in agriculture and forestry.

We will continue to build a stronger, more sustainable business that strengthens the returns for shareholders and our other stakeholders.

With our ESG program, Domino's for Good, we intend to deliver a better slice for everyone.

Slide 5. New Markets: Malaysia, Singapore and Cambodia

As the next step in expanding that footprint, we were pleased to announce in August the acquisition of our three newest markets, Malaysia, Singapore and Cambodia, comprising 287 corporate stores.

I can recall some initial skepticism when Domino's took our first steps to establish a presence in Asia with the acquisition of Japan in 2013. Japan now is a major contributor to the success of Domino's Pizza Enterprises.

With a focus on our customers, on expansion through franchising, and implementing our High Volume Mentality approach, I have no doubt these new markets will also make a significant contribution to this company.

As a result of this acquisition, Domino's is increasing our future store count outlook in Asia from 2400 stores to 3000 stores by 2033.

Slide 6. Non-Executive Director elections

Also for your vote today are the proposed re-elections of myself, as Chairman, and Ms Ursula Schreiber as a non-executive director.



I have been proud to serve on this board since 2014 and would welcome the opportunity to continue to represent your interests, as Domino's delivers on the tremendous growth opportunity ahead of us.

I believe this board is stronger for the presence of Ms Schreiber. Uschi is an experienced executive with previous roles in large organisations with global operations, both in Australia and internationally.

I trust our shareholders who have met with Uschi through our shareholder engagement over recent years have developed an understanding of the value she brings to Domino's Pizza Enterprises, including as Chair of the Company's Nomination, Culture and Remuneration Committee.

Slide 7. Group CEO & Managing Director

Our Managing Director intends to lead this process.

Don Meij's five-year contract is expiring this month and a new contract will be signed following this meeting.

Over the past five years the business has transformed under Mr Meij's leadership into an ASX100 organisation operating across ten markets.

In the context of shaping the new contract conditions for Mr Meij, the Board reviewed his remuneration, including benchmarking against other ASX listed organisations of a similar size.

This review showed the Managing Director was positioned below the market median, in particular in the fixed remuneration component, which the Board felt was not reflective of his capability and performance.

Today you will have an opportunity to vote on the remuneration report, which the board views as being more reflective of Domino's size and footprint and Mr Meij's impact on establishing and maintaining the brand globally.

Slide 8. Outlook

I spoke earlier of the roiling change Domino's is navigating through, with historic inflation and global conflict affecting consumer sentiment.

That said the board and management believe that while we and our competitors are all in the same ocean, Domino's – in partnership with our franchisees and team members – has built a better boat, one prepared for any challenges ahead of us.

Don Meij will speak to you more on our strategy shortly. Just as our relentless focus on delivering for our customers has delivered us to this point, it will see us through this next phase and for the long-term.

I thank my fellow directors for their service to Domino's Pizza Enterprises Ltd this year, management for their focus on our people and our team members for putting our customers first.

And I thank you, our shareholders, for your continued support.

Domino's[®]

FY22

ANNUAL GENERAL MEETING

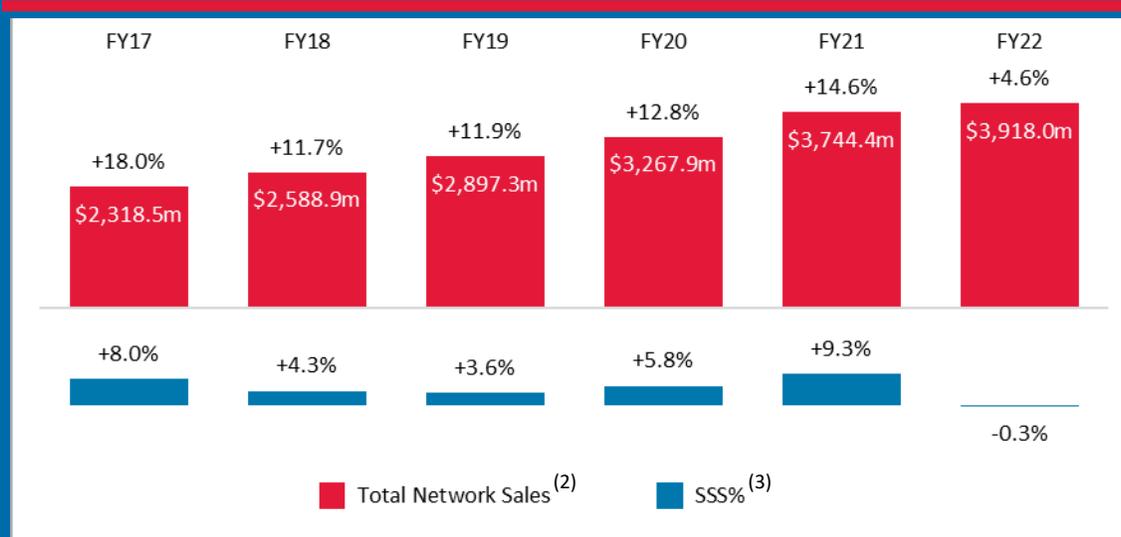


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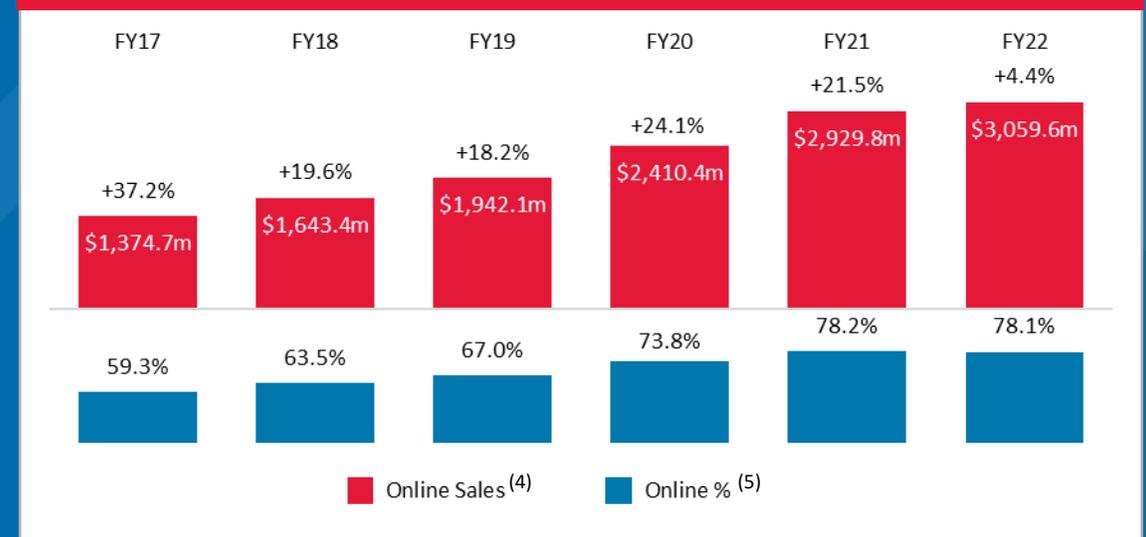
GROUP CEO & MANAGING DIRECTOR DON MEIJ

GROUP: NETWORK SALES ⁽¹⁾

TOTAL NETWORK SALES



ONLINE SALES



HIGHLIGHTS

- Over the past three Financial years, Group Network Sales has increased by more than \$1 billion, including through the addition of +865 Corporate and Franchised stores to our network
- Our strong performance over the medium- and long-term, including through an unprecedented pandemic, Ukraine war and market tumult, shows Domino's Pizza Enterprises is a resilient, sustainable business

1) FY22 – included an additional trading week: 53-week trading period vs. 52-weeks for prior comparative periods
 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 – includes sales via aggregator platforms
 5) Online % – is calculated as total Online Sales divided by total Network Sales (including acquisitions)

GROUP: TRADING UPDATE

	Full Year Results		Trading Update First Weeks of Trade ⁽¹⁾	
	FY21 Actual	FY22 Actual	FY 22 Actual YTD	FY23 Actual YTD
Network Sales Growth	+14.6%	+4.6%	+8.0%	-1.8% (+4.7% excluding FX)
Same Store Sales Growth	+9.3%	-0.3%	+4.3%	-1.0%
New Organic Store Additions	+285 stores +10.7% of network	+294 stores +10.0% of network	+64 stores	+41 stores

- In Q1, Domino's was cycling very strong growth over FY21 and FY22 comparable periods (outlined at August FY results), as well as significant FX headwinds in Japan and Europe
- For the First Half, a positive Same Store Sales result will depend on a positive contribution to sales in Europe from the football World Cup and expected strong trading for Christmas in Asia
- As forecast, during October Domino's has started to cycle flat to negative sales from the same time last year. Softer comparable sales continue through H2
- As such Group SSS is positive (+1.6%), with ANZ within the 3-6% outlook year to date, and Asia (+7.6%) and Europe (+3.0%) within the outlook in October
- The improving sales performance is in an environment where markets have made significant pricing changes

1) Network Sales and new store growth during first 17 weeks of trade

GROUP: OCTOBER TRADING UPDATE

ASIA

- Domino's is still growing through the extraordinary sales of COVID
- In Japan sales have significantly improved since Q1, which was negative as expected
- A 6% service fee has been added for online orders, for carry-out and delivery. Combined with aligning costs more closely with our anticipated sales; means unit economics are stronger than in October 2021, when sales rapidly rebounded

AUSTRALIA/NEW ZEALAND

- Delivering Same Store Sales within the 3-6% outlook Year-to-Date, as customer-focused product and technology initiatives have earned additional ticket from customers

EUROPE

- Positive Same Store Sales growth in October with all markets contributing
- Significant initiatives implemented to offset extraordinary inflation
- These include taking additional price across all markets, including a delivery fee on aggregator sales in Germany
- Customer recognition we still offer great value in this inflationary environment gives us confidence in this approach.

DOMINO'S VALUE TREE



THE DOMINO'S BRAND

THE DOMINO'S BRAND IS STRONG, AND GETTING STRONGER

- Australia: Most trusted QSR brand in Australia – Roy Morgan research
- Australia: Highest ranked QSR - World Animal Protection
- Germany: Best International Food Chain - 2021 Lieferando Awards
- Netherlands: Best Global Brand - takeaway.com Awards

- New high-quality offerings have delivered positive customer response including:
 - Sanchoku range in Japan – with farm fresh ingredients
 - Burger Joint range in Australia – a premium product designed to be delivered

- Domino's next generation mobile app is growing sales in all installed markets⁽¹⁾
- Digital sales already represent 78.1%⁽²⁾ of total sales – and are growing
 - App usage is now ~32% of digital sales (from ~21% in the prior year)
- Our new online ordering platform and mobile app were significant investments that will return the benefits for customers, franchisees, and Domino's.



(1) The new app is in all markets, excluding Luxembourg

(2) FY22 Digital sales

OUR FRANCHISEE PARTNERS

FRANCHISEE PARTNERS CAN BUILD CUSTOMER SUPPORT AND SALES FOR THEIR LOCAL STORE NETWORK

Domino's provides insights and strategies to allow franchisees to improve store operations including:

- Benchmarking to target best practice costs
- Examples of sales growth techniques proven in local and international markets
- Data driven decision making to optimise delivery territories and operations

FRANCHISEES WHO INVEST IN THEIR PEOPLE, COMMUNITIES AND CUSTOMER SERVICE ARE WINNING MARKET SHARE



EARNING CUSTOMERS FOR LIFE

INSIDE OUR MOST COMPETITIVE MARKETS – AGGREGATOR PLATFORMS – DOMINO'S IS WINNING SHARE

Our value proposition is clear in a head-to-head comparison with other meal choices

Domino's has a key competitive advantage by owning the value chain end-to-end, from ordering through to delivery

ASIA/PACIFIC

Domino's is outcompeting in an environment where aggregator active users are under pressure in most markets, outgrowing competitors either in absolute numbers or in relative terms

An investment in on-platform advertising and menu optimisations, leading to increased average ticket, are driving growth

EUROPE

Domino's analysis shows total aggregator active users are declining in many markets as competitors face labour challenges

We are increasing sales through growing customers and average ticket

SOME PRICE SENSITIVE CUSTOMERS MAY SWITCH CHANNELS FROM DELIVERY TO CARRY-OUT IN AN INFLATIONARY ENVIRONMENT

Both channels can be resilient where household budgets are pressured

Pricing through each channel can deliver a win for customers and franchisees

DOMINO'S IS FOCUSED ON THE LIFETIME VALUE OF CUSTOMERS, WINNING THEIR TRIAL PURCHASE AND EARNING THEIR LOYALTY FOR THE LONG-TERM

DENMARK: REBUILDING OUR BRAND

OUR NEW PROMOTIONAL APPROACH IS DELIVERING IN DENMARK

- Same store sales growth is some of the highest since acquiring this market
- Domino's has been successfully lifting ticket with the stronger brand
- The market is showing positive momentum with sales and customer ratings
- Domino's is making additional, one-off investments in Denmark to lift brand image, which will be recognised as non-recurring costs

While there is more to do – management believes the underlying losses in this market have peaked



Review by
Domino's Pizza



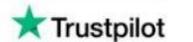
Én stjerne.

Nej, du ser ikke syner. Dette er en anmeldelse af os selv. Af vores tidligere indsats, som ikke har været god nok - det beklager vi. Men vi har taget pizzaspaden i den anden hånd og sat forbedringer på menuen.

Der er kommet nye ejere, og i dag har alle vores restauranter en glad smiley. Vores levering er blevet hurtigere, og så er der kommet bedre råvarer og mere grønt på kortet - fra topping til bund.

Men man er aldrig bedre end sin sidste pizza. Så bliv ved med at fortælle os, hvordan det går. Og smager. Det bliver vi bedre af.

Mvh. Domino's.



COMMODITIES OUTLOOK

DOMINO'S IS NOT CURRENTLY OBSERVING A REDUCTION IN COMMODITY PRICES IN THE NEAR-TERM

On the current outlook, the pace and scale of price increases have moderated

- Throughout this period of rapid change Domino's partners have supplied our stores a full menu
- The value of long-term, partnership-focused relationships, has demonstrated its competitive advantage

Domino's will continue to work to offset higher COGS to protect unit economics and franchisee profitability

NEW MARKETS: MALAYSIA, SINGAPORE AND CAMBODIA

- The acquisition of Malaysia and Singapore is expected to be completed in November, with Cambodia to complete in CY2023
- Management expects these newest markets to start making a meaningful contribution to Domino's network sales and earnings in the second half.
- There is significant growth potential by applying High Volume Mentality – removing barriers to setting new sales records.
- Lessons learned in other markets, including in APAC, will be applied in the newest markets in the ASEAN region
 - Introducing our One Digital online ordering and our new native app
 - Identifying and applying supply chain efficiencies
 - Investing in new product development
 - Ensuring menu pricing maximises potential customers – including inflation-busting promotions
- We are passionate about the importance of franchising and expect to select our first franchisees in Malaysia next year, subject to regulatory approval, from the ranks of experienced store managers eager to become entrepreneurs

MANAGEMENT AND THE LOCAL TEAM ARE EXCITED ABOUT THE LONGER TERM OUTLOOK FOR THESE MARKETS, AND LOOK FORWARD TO DELIVERING

DOMINO'S FOR GOOD

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

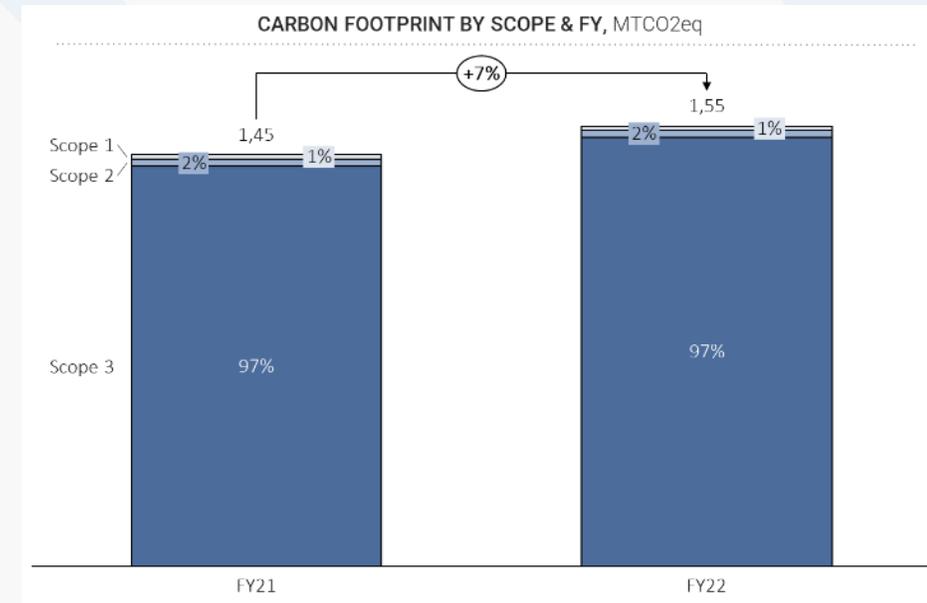


OUR GOAL IS TO BE THE DOMINANT, SUSTAINABLE DELIVERY QUICK SERVICE RESTAURANT IN ALL MARKETS

- Domino's Pizza Enterprises Ltd has completed our first baseline measurement for carbon emissions and water usage
- Our baseline results are dominated by Scope 3 categories (indirect emissions generated within our value chain)
- Scope 3 emissions represent 97% of our total carbon footprint
- Dairy and other animal-based proteins are our biggest contributors

DOMINO'S IS COMMITTED TO PROGRESSING DOMINO'S FOR GOOD AND WILL BE TRANSPARENT ABOUT THIS PROGRESS AS WE DELIVER WITH OUR PARTNERS

ESG updates are available at: <https://dominosforgood.dominos.com.au>



Our carbon footprint is dominated by indirect emissions generated within our value chain (Scope 3)

OUTLOOK

DOMINO'S FACES A CHALLENGING SHORT-TERM OUTLOOK

- H1: with one less trading week, FX headwinds and cycling higher SSS in Q1 (particularly in Europe and Japan), earnings will be materially lower than in the prior corresponding period
- H2: All regions are expected to deliver positive network and Same Store sales, offsetting weaker H1 Network and SSS growth
- FY23 NPAT will be affected by c. \$35m headwinds, on current forecasts, including FX, share-based payments and the ending of a royalty waiver in Germany
- Management anticipates it will exceed FY22 NPAT excluding ~\$7m FX headwinds

THE OUTLOOK FOR NETWORK EXPANSION, BUILT ON UNIT ECONOMICS, IS STRONG

- All regions, including Europe, anticipate a positive year for organic store openings
- Infill opportunities, though not guaranteed, are possible in existing markets
- With a positive organic store pipeline (anticipated >8%) and the SE Asian acquisition, record network expansion is likely

DOMINO'S PIZZA ENTERPRISES LTD'S 4,000TH STORE SHOULD OPEN WITHIN OUR 13 MARKETS IN CY2023

CONCLUSION

“While we navigate ongoing uncertainty, we are fortunate to have the certainty of an experienced franchisee base eager to expand, a digital offering that continues to outpace total sales, a menu that provides the world’s best sharing food, and a team that has proven their dedication, resilience and customer focus.” – Domino’s Pizza Enterprises Ltd, AGM 2021

DOMINO’S PIZZA ENTERPRISES LTD’S VIEW OF OUR FUTURE REMAINS UNCHANGED

- The significant growth opportunity in our 13 markets
- Our strategy’s success in winning market share
- The ability of our team members to outperform our competitors

ON BEHALF OF MANAGEMENT, FRANCHISEES AND TEAM MEMBERS

WE THANK YOU FOR YOUR CONTINUED SUPPORT



Domino's Pizza Enterprises Ltd
Annual General Meeting
CEO's Address
2 November, 2022

Slide 9. Introduction

Good afternoon.

Today I intend to take you through the performance of Domino's Pizza Enterprises Ltd in the 2022 Financial Year, the steps we are taking to ensure Domino's is a sustainable business beyond the next decade, and to provide an update on how we intend to navigate short-term changes in the global economy, while benefiting our customers, our franchisees, and you – our shareholders.

Slide 10. Group: Network Sales

Over the past three financial years Domino's Pizza Enterprises added more than \$1 billion in global food sales, including through an additional +865 stores in our network.

Each store represents a better experience for our customers, more employment and career opportunities, and an investment in both our communities and the long-term future for your company.

In the past Financial Year, we grew sales +4.6%, and passed \$3 billion in online sales. But with a rapid change in customer behaviour in Japan, and challenges in Europe, our margins were compressed meaning our earnings, though strong at \$262.9m in EBIT, did not surpass the prior year.

Nonetheless, our performance over the medium- and long-term, including an unprecedented pandemic, shows Domino's Pizza Enterprises is a resilient, sustainable business.

Slide 11. Group: Trading update

I would like to take you through how we are positioning Domino's Pizza Enterprises Ltd to overcome some very challenging conditions.

I advised shareholders at the Full Year results in August that we expected:

- Our like-for-like sales would improve throughout the year, after initially compounding in the first quarter what were three years of significant growth.
- Same Store Sales would be slightly positive by today with continuing improvement to deliver positive Same Store Sales for the First Half (when we report in February).
- Our Full Year Same Store Sales growth to be within our 3-6% outlook.

As I stand here today, we are pleased with the improvement and the indications of trading over the next eight months.

That includes in CBD stores. While they're a smaller part of our network, they are an indicator of customer behaviour normalising, and here in Australia they're seeing very strong growth as lives continue to return to normal.



From here, a positive Same Store Sales result for the First Half will depend on an expected contribution to sales in Europe from the football World Cup and planned strong trading for Christmas in Asia.

With the momentum in our business, and a very positive H2 sales forecast compounding a weak prior comparable period, we still intend to deliver on our Full Year outlook.

Let me outline how we plan to get there, including the strategies and tactics that will deliver for our customers, our franchisees and our shareholders in the year ahead.

As you can see here, in the first quarter our sales were lower than the same time last year, largely because this was compounding three years of quite significant growth (including +46.1% three-year growth in Q1 in Japan).

A negative first quarter, as expected, means Year to Date our like-for-like sales are -1.0%.

However, the first quarter does not adequately show the improvement in October.

In October, we have started to cycle flat to negative sales from the same time last year with improving sales across the Group. In the past month, Group Same Store Sales were +1.6%.

Importantly, this positive group-wide momentum starting in October is in an environment where we have made significant changes to pricing.

We are working to protect franchisee profitability despite unprecedented cost pressures globally. At the same time, we are serving our customers by providing them choice and value for a high-quality meal at an affordable price.

Slide 12. Group: October trading update

In **Europe**, we delivered 3.0% Same Store Sales growth in October, with all markets positively contributing. We have put in place a significant number of initiatives to offset the extraordinary inflation our communities are experiencing, including energy costs.

This includes taking additional price across all markets, such as adding a delivery fee on aggregator sales in Germany, boosting store economics and increasing the value of ordering directly through Domino's for our most frequent users. Other additional fees are in test, where they make sense.

While adding additional fees and costs has not been our traditional approach, their necessity in this inflationary environment, and customer recognition that Domino's still offers great value, give us confidence in this approach.

In **Australia/New Zealand**, we are also delivering positive Same Store Sales Year to Date within our 3-6% outlook for the group.

In **Asia**, we are still growing through the extraordinary sales of COVID.

In Japan in October sales were significantly improved since Q1. Same Store Sales for Asia in October were +7.6%, as we continue to compound three years of growth. Noting that within Asia, Taiwan was negative as it compounds extraordinary sales last year.



Within October we have had very strong results in individual weeks with new promotions that offer customers great value, lifting sales volumes and unit economics.

We have also added a 6% service fee for online orders, for carry-out and delivery. Combined with aligning costs more closely with our anticipated sales; means unit economics are stronger than October last year, when sales 'rebased'.

Slide 13. Domino's Value tree

We provide our customers great value, which is more than just a low price point.

Value is Product + Service + Image, delivered at an affordable price.

Both Domino's Pizza Enterprises Ltd, and our franchisees, have equal and important contributions to this value equation.

For our contribution, Domino's is responsible for the value of the brand, which delivers so much when displayed above our franchisees' stores or worn proudly on team members' sleeves.

The Domino's brand means we develop world-class technology, new products designed for delivery, and inflation-busting deals that set us apart from competitors in national promotions - such as "any pizza for 2 Euros" in Germany.

Our franchisees are critical to our brand through increased customer satisfaction.

Our data shows customer satisfaction is driven by factors within our stores' control – fast, safe delivery, combined with a meal our customers rate highly for its hot temperature, freshness, and careful preparation in store.

It is the combination of store execution and our brand that will allow us to offset inflation, in partnership with our franchisees, by delivering a superior product, service, and image to our customers.

Slide 14. The Domino's Brand

I am pleased to advise shareholders that the Domino's brand is strong.

Roy Morgan research recently reported in Australia that Domino's was the most trusted Quick Service Restaurant brand in the country.

In Germany, Domino's was recognised as Franchisor of the Year 2022 from the German Franchise Association, and the Best International Food Chain in the 2021 Lieferando Awards.

In the Netherlands, Domino's was the winner of the Best Global Brand in that market by the takeaway.com awards.

With our increasing presence internationally through opening more stores, closer to customers – it is growing even stronger.

On technology, our new mobile app – replacing our previous mobile offering – is performing very well. Sales through the mobile app are now materially higher in all markets.



This is good for our customers and for our stores – app users typically have higher frequency and a higher annual spend – because using our app can be a more rewarding experience, and we can present value-focused, app-only offers that are more likely to resonate with those customers.

As I've previously highlighted, for those tracking public data regarding online purchasing – you will see a reduction in traffic to our website as customers move to the app. This is by design and shows our app-first approach is working.

We have developed and introduced new products built around pizza, with everything designed for delivery.

In the past year we have launched offerings such as our Sanchoku range in Japan, spotlighting local, farm-fresh ingredients, and the Burger Joint pizza range here in Australia. The latter has received some of the most positive customer responses we have seen in recent times in Australia/New Zealand and has been a clear contributor to sales growth.

The new product development has been recognised not just by our customers, but also by third parties. In Europe we have secured an "A" Nutriscore rating on at least one of our menu offerings in every market.

Finally, Domino's Pizza Enterprises Ltd contributes to our brand health, together with our franchisees, through offering 'inflation busting' value.

When everything customers are buying in their daily lives is going up in price, Domino's cuts through the noise with special offers at an affordable price - leaving customers to think 'how can they do that?'

We are increasing prices in all markets, while also offering inflation busters such as our 'any pizza for 2 Euro offer in Germany', our 'Nippon Support' promotion in Japan and our 'Hunger Savers' in Australia/New Zealand.

A barbell approach that lifts some prices but offers every day value wins loyal customers who are net promoters of our brand.

Slide 15. Our Franchisee Partners

To build customer loyalty in their communities, franchisees are focused on improving their customer satisfaction or 'net promoter' scores, and safely reducing their delivery times.

We have tremendous insights into the efficient operations of our stores, and work with franchisees to maximise their opportunities, and reduce costs (including food wastage) in their businesses, providing the data, tools and coaching to help them.

The strength of a franchise network is the lessons of our best operations, and we internally communicate these across borders. Regardless of language differences, the best franchisees from Germany translate to the rest of Europe, and the Asia-Pacific.

Franchisees such as those featured in our Annual Report, including Carolin Gaudl in Germany and Hikaru Oshima in Japan.



It is clear that franchisees who invest in their people, their local communities, and their customer service, are winning market share.

Slide 16. Earning Customers for Life

We face unprecedented headwinds – but the solutions to offset inflation, to protect unit economics and to deliver value for our customers remain unchanged.

And they are showing results.

As a clear example of Domino's offering in a competitive market – inside the aggregators we are taking share. As customers increasingly recognise the costs of competitors adding on 3rd party delivery fees to already high prices, and aggregators face labour challenges, Domino's delivers, and we have been able to outperform the competition.

In the Asia/Pacific, through a combination of targeted advertising and menu optimisation to lift average ticket – Domino's is winning share and, depending on the market, growing orders either in absolute numbers or in relative terms.

In Europe, where we know that active users on aggregator platforms are declining in many markets, Domino's has been increasing our aggregator sales.

We expect both carry-out and delivery can remain resilient during these times in which household budgets are under pressure.

Our data shows that some more price-sensitive customers may choose to switch from delivery to carry-out as a cost-saving mechanism. Delivery remains significantly higher than pre-COVID, as the long-term trend towards delivery remains the customer preference.

Both options offer great value relative to our competitors' delivery, drive through, and carry-out choices.

Our meals are priced so that franchisees and customers can equally win, and we will continue to show customers Domino's offers great choice, and great value, regardless of the economic cycle.

Slide 17. Denmark: Rebuilding our brand

We purchased Denmark in 2019 in a brand damaged state, with a plan to rebuild the brand by demonstrating the principles of value I've outlined here.

At the Full Year results I was very pleased to show the new promotional approach to delivering on our promise in Denmark – apologising for the previous owner's wrongdoing, and demonstrating our difference in a humble and fun way, that represents the best of our brand.

I'm very pleased to report that the initial response from customers and team members has been very strong. Same Store Sales growth, since we have implemented this new approach, is some of the highest we have seen since owning the business. We are also lifting ticket in an environment where we are earning that right from customers.

Higher customer counts, higher tickets – this is the Value Tree in operation.

While this is still in our early days, and there is more to be done, the momentum is strong.



Due to improved sales and customer counts, we are seeing positive momentum in unit economics, and I look forward to providing an update on the improved financial performance in Denmark at the Half Year results.

Slide 18. Commodities outlook

The cost outlook for our stores remains elevated, largely through the major ingredients that make up our meals.

As we look forward currently (and I highlight that the outlook can change rapidly depending on factors such as global conflict) dairy prices into calendar year 2023 are flat in the Asia-Pacific but increasing in Europe.

Wheat prices are a smaller component of our costs than cheese, but also continue to increase.

Energy prices remain well above historic levels, affected by the war in Ukraine.

That said – I am optimistic about our outlook for two key reasons:

- firstly, we have continued to supply our stores a full menu, rather than disappointing our customers by being unable to supply the products they love.
- secondly, this period has demonstrated that our entire industry is in the same ocean, but through working in partnership with our franchises and delivering value for our customers – we are in a more resilient boat.

We will continue to work to offset these costs at a store level, to protect unit economics and franchisee profitability, bringing our customers with us by providing them high quality food, delivered fast, at an affordable price.

As we always have.

Slide 19. New markets: Malaysia, Singapore and Cambodia

I am pleased to advise we expect our newest acquisitions, Malaysia, Singapore and Cambodia, will be completed this month.

We expect these newest markets to start making a meaningful contribution to Domino's Pizza Enterprises Ltd's network sales and earnings in the second half.

Importantly, management believes there is significant growth potential in these markets by applying our High Volume Mentality to remove the physical and mental barriers stopping local stores from setting new sales records.

We intend to apply many of the lessons we have learned from other markets in the Asia-Pacific and Europe; introducing our One Digital online ordering and our new native app, finding supply chain efficiencies, investing in new product development, and ensuring our menu pricing maximises the customers we can earn.

We are passionate about the importance of franchising and expect to select our first franchisees in Malaysia next year, subject to regulatory approval, from the ranks of experienced store managers eager to become entrepreneurs.



We are very excited about the longer term outlook of more than 600 stores in these markets and look forward to delivering on this potential.

Slide 20. Domino's for Good

Our long-term goal is to be the dominant, sustainable delivery QSR in all of our markets.

Sustainability is essential: Domino's is a business focused on the long-term, with a clear understanding of our responsibility towards present and future generations.

We don't want to just sell to our communities, we want to serve them, making them better for our presence: creating jobs, serving hot, fresh meals to customers and those in need.

Delivering a better slice for everyone requires us to work closely with our suppliers, measuring and reducing our footprint. We intend to deliver meaningful improvements over the short-, medium- and long-term.

The first step is measuring that impact, to determine where improvements can be made. We are pleased to have completed our baseline measurement.

This first assessment showed our total footprint is estimated to be 1.45 million metric tonnes of CO₂ equivalent. Our baseline results are largely Scope 3 categories (indirect emissions generated within our value chain). These represent 97% of our total carbon footprint. Dairy and our other animal-based proteins are the biggest contributors.

We have completed a significant amount of work to bring us to this stage, and we recognise much more needs to be done, especially with our world-class partners.

But Domino's is committed to progress and transparency. Our latest sustainability report, published today, is a visible sign of our intentions, as we deliver together with our partners.

Slide 21. Outlook

We intend to deliver Full Year Same Store Sales within our medium term outlook of 3-6%.

However, our earnings will be challenged this year, given the ground we have to make up from a very challenging first Quarter, especially in Europe.

In the first half, with one less trading week, we will deliver materially lower underlying earnings, than the prior corresponding period.

In the second half, we expect all regions to deliver positive network and Same Store Sales. This will offset the first-half for sales.

However, based on current projections we face significant headwinds of about \$35 million compared to the FY22 Net Profit After Tax: this includes higher share-based payments expenses, the ending of our royalty waiver in Germany, and foreign exchange headwinds, as the Australian dollar continues to strengthen against the Yen and Euro.

Provided we deliver on our positive sales performance plans, including a strong Christmas in Asia, we expect to deliver NPAT growth in FY23 excluding about \$7 million in foreign exchange headwinds.



I appreciate this is a challenging short-term outlook for our business.

But our confidence in the medium- to long-term is built on strong unit economics, allowing an expansion of our network to the benefit of customers, franchisees and shareholders.

Despite the headwinds and short-term uncertainty, we still expect a strong year of store expansion in all regions – including Europe.

In the Asia-Pacific, store roll-out year to date has been pleasing and largely to our expectations, with +34 stores opened so far.

In Europe, where it took us longer to offset inflation, the slower store roll-out Year to Date (+7 stores) reflects this. Now, with those efforts delivering initial results, and positive sales momentum, we expect store roll-out to improve.

Additionally, the team in Europe are examining the potential for opportunistic, in-fill acquisitions in this region, and of course our new markets in the ASEAN region, with their 287 stores, will join Domino's Pizza Enterprises this month.

We may not surpass last year's record of +294 organic new stores, but still expect to pass our 8% organic expansion target for new stores.

The determining factor of whether those stores open this Financial Year or are delayed until the start of next Financial Year, will be continuing sales momentum and our ability to offset inflation for franchisees.

With organic new stores, the south-east Asian acquisitions, and the potential for smaller in-fill opportunities, we expect to pass last year's total network expansion and deliver the largest network growth in our history.

Indeed, Domino's Pizza Enterprises Ltd's 4000th store should open within one of our 13 markets next calendar year.

Slide 22. Conclusion

These past few years have been challenging and the year ahead is no different.

As I noted at this time last year:

"While we navigate ongoing uncertainty, we are fortunate to have the certainty of an experienced franchisee base eager to expand, a digital offering that continues to outpace total sales, a menu that provides the world's best sharing food, and a team that has proven their dedication, resilience and customer focus."

Our view of the opportunity ahead of us, our strategy and ability to deliver – remain unchanged.

Thank you for your continued support.