

ANNUAL MEETING

25 November 2020



— EST 1947 —
DELEGAT

NO.1

*New Zealand wine
exporter to the world.*

WELCOME



- Jim Delegat – Executive Chairman
- John Freeman – Managing Director
- Rose Delegat
- Robert Wilton
- Dr. Alan Jackson
- Graeme Lord
- Phillipa Muir
- Murray Annabell – Chief Financial Officer

AGENDA

- Executive Chairman's address
- Managing Director's address
- Shareholder questions and discussion
- Voting on resolutions of the meeting
- General business



EXECUTIVE CHAIRMAN'S ADDRESS – JIM DELEGAT



FY2020 – ANOTHER YEAR OF RECORD PERFORMANCE



- Record case sales of 3,277,000, up 9%.
- North America 8% case sales growth.
- UK, Ireland & Europe 23% case sales growth.
- Record operating NPAT of \$60.8 million, up 20%.
- Record cash flows from operations of \$84.3 million, up 42%.
- Number one New Zealand wine exporter to the world.

INVESTING FOR GROWTH

- \$29 million of capital expenditure invested in FY2020.
- \$52 million of capital expenditure planned in FY2021.
- Vineyard development in New Zealand.
- Marlborough and Hawke's Bay winery expansion.
- This capital investment supports the Group's plan to grow sales by more than 563,000 cases to 3,840,000 cases by FY2023.

VINEYARD DEVELOPMENT



Awatere Valley, Marlborough

FUNDING GROWTH

- Funding growth through retained earnings and bank debt.
- Strong balance sheet.
- Shareholders' equity \$404.6 million.
- Net bank debt \$239.5 million.
- Undrawn syndicated bank facilities \$90.5 million.

DIRECTORS

- Retirement – Robert Wilton
- Appointment – Graeme Lord
- Appointment – Phillipa Muir



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ANOTHER YEAR OF RECORD
PERFORMANCE ON OUR JOURNEY TO
BUILD A LEADING GLOBAL
SUPER PREMIUM WINE COMPANY.

MANAGING DIRECTOR'S ADDRESS – JOHN FREEMAN





**200
million**

*glasses of our wine
were enjoyed by
wine lovers around
the world last year.*

FY2020 – GLOBAL SALES PERFORMANCE

- North America 1,438,000 cases, up 8%.
- United Kingdom, Ireland and Europe 1,101,000 cases, up 23%.
- Australia, New Zealand, Asia Pacific 738,000 cases.



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‘MOST ADMIRED’*

Oyster Bay is celebrated around the globe, firmly establishing itself as the world’s most loved premium New Zealand wine brand.

* Most Admired Brands: Drinks International 2019



DELEGAT GROUP 2020 VINTAGE

- Group harvest 38,129 tonnes, up 7% from the 2019 vintage
- Exceptional quality in all regions delivering highly expressive wines
- Appropriate inventories in place to achieve future sales plans

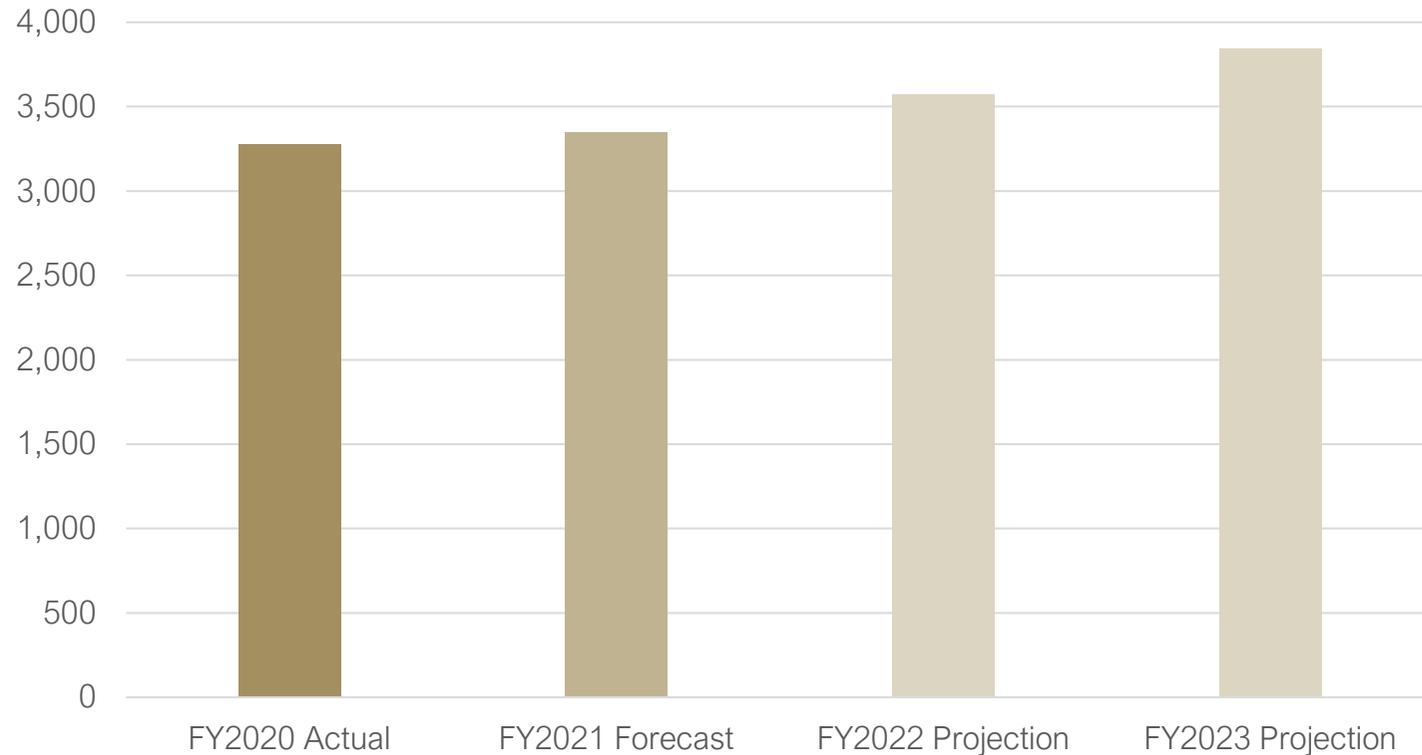


INVESTING IN OUR PEOPLE



SALES GROWTH FY2021 – FY2023

Delegat Group Planned Sales Volume
(Thousands of 9 Litre cases)



FORECAST FY2021

- On track to achieve full year sales growth to 3.35 million cases.
- Full year operating NPAT forecast to be in the range of \$60 million to \$65 million.



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