

ANNUAL MEETING

3 December 2019

— EST 1947 —
DELEGAT



WINNING THE WORLD OVER

WELCOME



- Jim Delegat – Executive Chairman
- John Freeman – Managing Director
- Rose Delegat
- Robert Wilton
- Dr. Alan Jackson
- Shelley Cave
- 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



FY2019 – ANOTHER YEAR OF RECORD PERFORMANCE

- Record case sales of 3,008,000, up 10%.
- North America 7% case sales growth.
- UK, Ireland & Europe 30% case sales growth.
- Record operating NPAT of \$51.4 million, up 14%.
- Generated cash flows from operations of \$55.4 million.
- Fully imputed dividend of 17 cents per share, up 13%.



INVESTING FOR GROWTH

- \$33 million of capital expenditure invested in FY2019.
- \$44 million of capital expenditure planned in FY2020.
- 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 643,000 cases to 3,651,000 cases by FY2022.

VINEYARD DEVELOPMENT & SUSTAINABILITY

A scenic landscape photograph. In the foreground, there is a body of water with sunlight reflecting off its surface. To the left and right of the water are some reeds and bushes. In the middle ground, a well-maintained vineyard with rows of grapevines is visible, separated from the water by a grassy area. In the background, a range of blue mountains stretches across the horizon under a sky with scattered white clouds.

Fault Lake, Oyster Bay Vineyard, Marlborough

FUNDING GROWTH

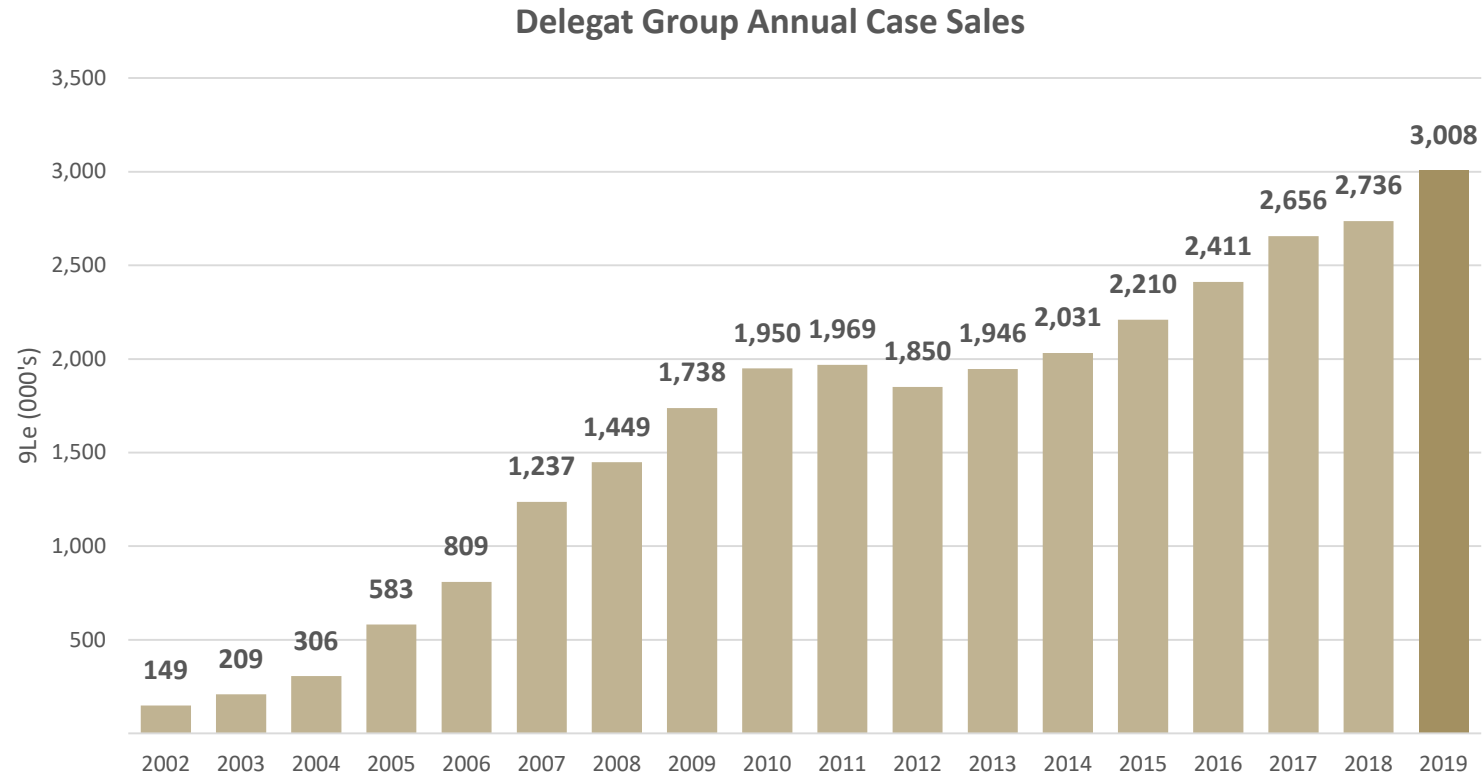
- Funding growth through retained earnings and bank debt.
- Strong balance sheet.
- Shareholders' equity \$374.5 million.
- Net bank debt \$270.3 million.
- Undrawn syndicated bank facilities \$59.7 million.

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

MANAGING DIRECTOR'S ADDRESS – JOHN FREEMAN



FY2019 – GLOBAL SALES PERFORMANCE





Last year
180
million
*glasses of our wine
were enjoyed by
wine lovers around
the world.*

FY2019 – GLOBAL SALES PERFORMANCE

- Australia, New Zealand, Asia Pacific 780,000 cases.
- North America 1,332,000 cases, up 7%.
- United Kingdom, Ireland and Europe 896,000 cases, up 30%.



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CONSUMER ADVERTISING



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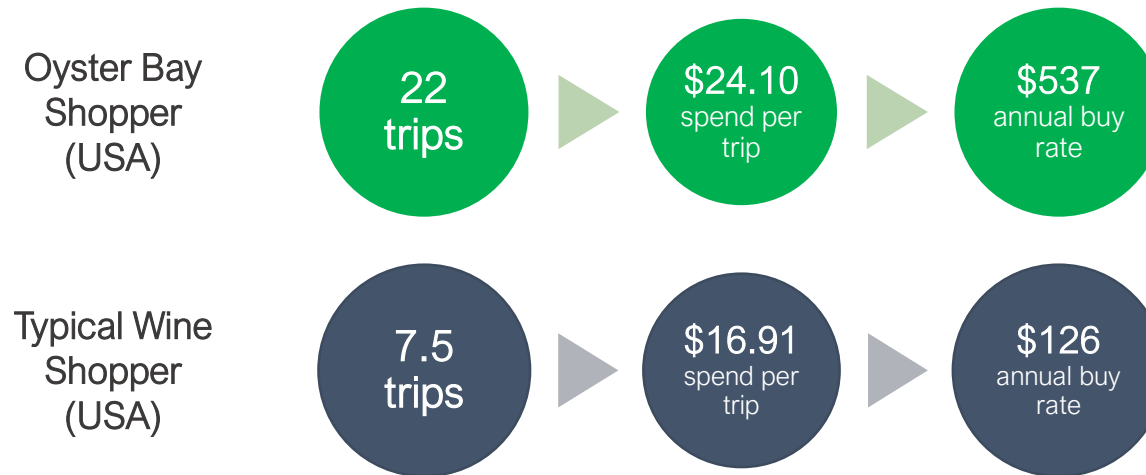


OYSTER BAY CONSUMER RESEARCH



- Typically 25-54 with an even gender balance
- More likely to be tertiary educated, white-collar professionals working across sectors like Business and Finance, Management and Sales
- Most likely to be married and enjoy other alcohol types like champagne and gin
- More involved than the average premium wine consumer

OYSTER BAY CONSUMER RESEARCH – HIGH VALUE SHOPPERS





***‘Most
admired’,
‘Most trusted’, and a
‘Blue Chip Wine Brand’
Oyster Bay is celebrated
around the world and
our reputation grows as
a leading global Super
Premium wine company.***



BAROSSA VALLEY ESTATE CELLAR DOOR AND GARDENS



DELEGAT GROUP 2019 VINTAGE

- New Zealand harvest 35,500 tonnes, down 11% from the 2018 vintage
- Australia harvest for Barossa Valley Estate 1,600 tonnes
- Exceptional quality in all regions delivering highly expressive wines
- Appropriate inventories in place to achieve future sales plans

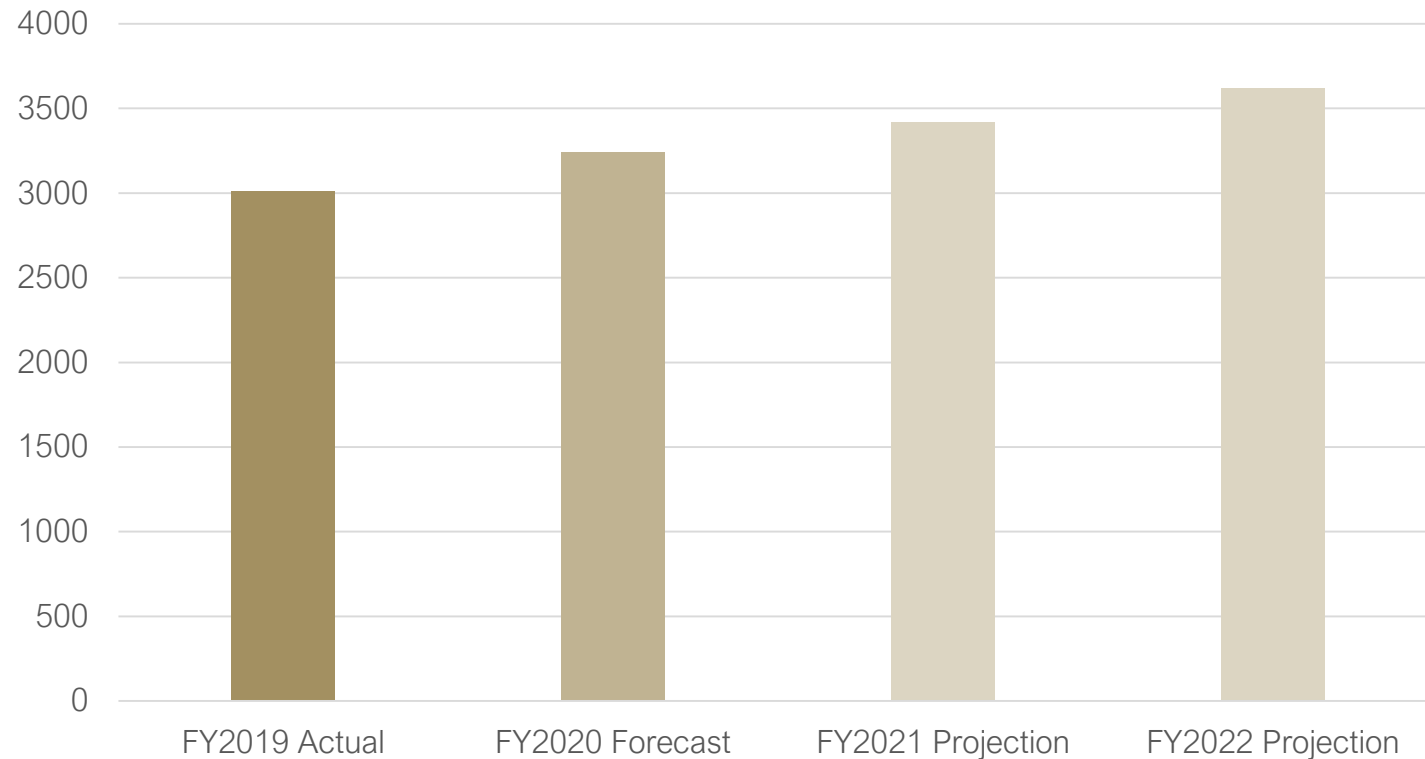


INVESTING IN OUR PEOPLE



SALES GROWTH FY2020 – FY2022

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



FORECAST FY2020

- On track to achieve full year sales growth to 3.24 million cases.
- Full year operating NPAT forecast to be in line with consensus of \$52.4 million.



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