



— EST 1947 —
DELEGAT

***WINNING
TOGETHER.***

FY21 Results

27 August 2021

Agenda

Introduction to meeting.

Business Performance – 2021 Year under review.

Investing for the Future.

Delegat Outlook.



Performance Highlights

Record Operating NPAT of \$65.5 million.
8% higher than last year.

Record Operating EBITDA of \$122.9 million.
5% higher than last year.

Strong cash from operations of \$74.7 million.

13.8% Operating Return on Capital Employed.



Case Sales and FX

Case Sales (000's)	Jun 2021 ¹	Jun 2020	% Change vs 2020
UK, Ireland and Europe	1,074	1,101	-2%
North America (USA and Canada)	1,487	1,438	3%
Australia, NZ and Asia Pacific	617	738	-16%
Total Cases	3,178	3,277	-3%

Foreign Currency Rates	Jun 2021	Jun 2020	% Change vs 2020
GB£	0.4988	0.5025	1%
AU\$	0.9301	0.9313	0%
US\$	0.6737	0.6493	-4%
CA\$	0.8838	0.8648	-2%

¹Global case sales in FY21 was impacted by ongoing global port congestion and constrained shipping line capacity.

Revenue Growth Analysis

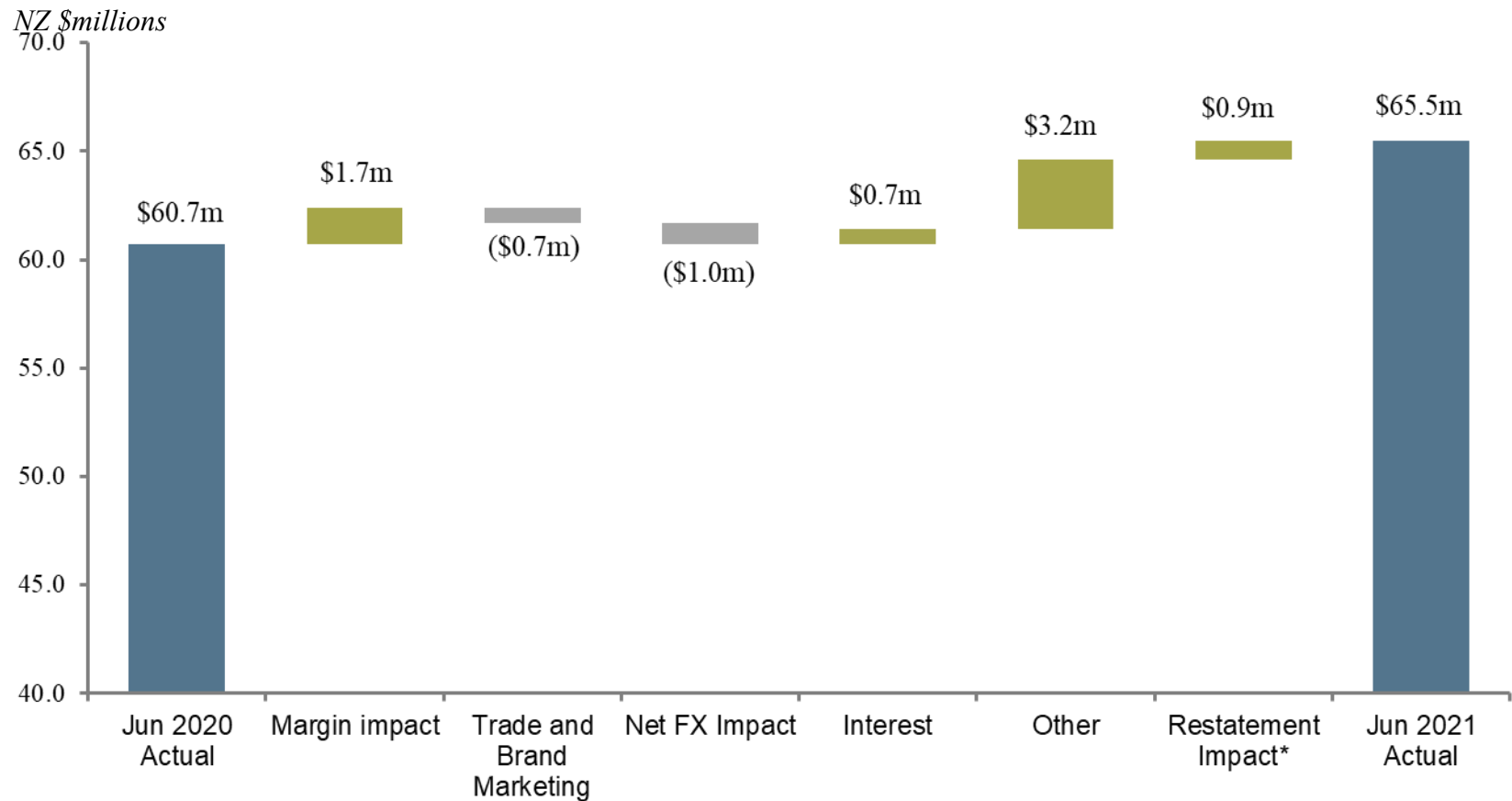
NZ\$ millions	June 2021	June 2020	% Change vs 2020
Sales Revenue	295.1	296.8	-1%
<u>Sales movements breakdown:</u>			
Volume			-3%
Value			2%
Foreign Exchange		-2%	
Price		3%	
Country/Product Mix		1%	

Operating Performance

NZ\$ millions	Jun 2021	Jun 2020 Restated*	% Change vs 2020
Sales Revenue	295.1	296.8	-1%
Operating Revenue	302.8	302.9	0%
Operating Gross Profit	150.9	151.2	0%
Operating Gross Margin	50%	50%	
Expenses (excl Promotion and Marketing)	(43.0)	(48.6)	12%
Promotion and Marketing	(8.0)	(7.5)	-7%
Operating EBIT	99.9	95.1	5%
Operating EBIT % of Revenue	33%	31%	
Interest and Tax	(34.4)	(34.4)	0%
Operating NPAT	65.5	60.7	8%
Operating NPAT % of Revenue	22%	20%	
Operating EBITDA	122.9	116.7	5%
Operating EBITDA % of Revenue	41%	39%	

*The financial statements for the year ended 30 June 2020 have been restated for growing costs under NZ IAS 41: Agriculture.
Refer to Note 1 of the financial statements.

Operating Profit Movement – Last Year



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Impact of 'Fair Value' Adjustments

NZ\$ millions	Jun 2021	Jun 2020 Restated*	% Change vs 2020
Operating NPAT	65.5	60.7	8%
Operating NPAT % of Revenue	22%	20%	
Biological Produce (Grapes) ¹	(7.3)	1.2	n/m ²
Derivative financial Instruments	2.7	1.3	108%
Total Fair Value Items	(4.6)	2.5	n/m²
Taxation of NZ IFRS fair value items	1.3	(0.7)	n/m ²
Reinstatement of Building tax depreciation	-	2.9	-100%
Fair Value Items after Tax	(3.3)	4.7	n/m²
Reported NPAT	62.2	65.4	-5%

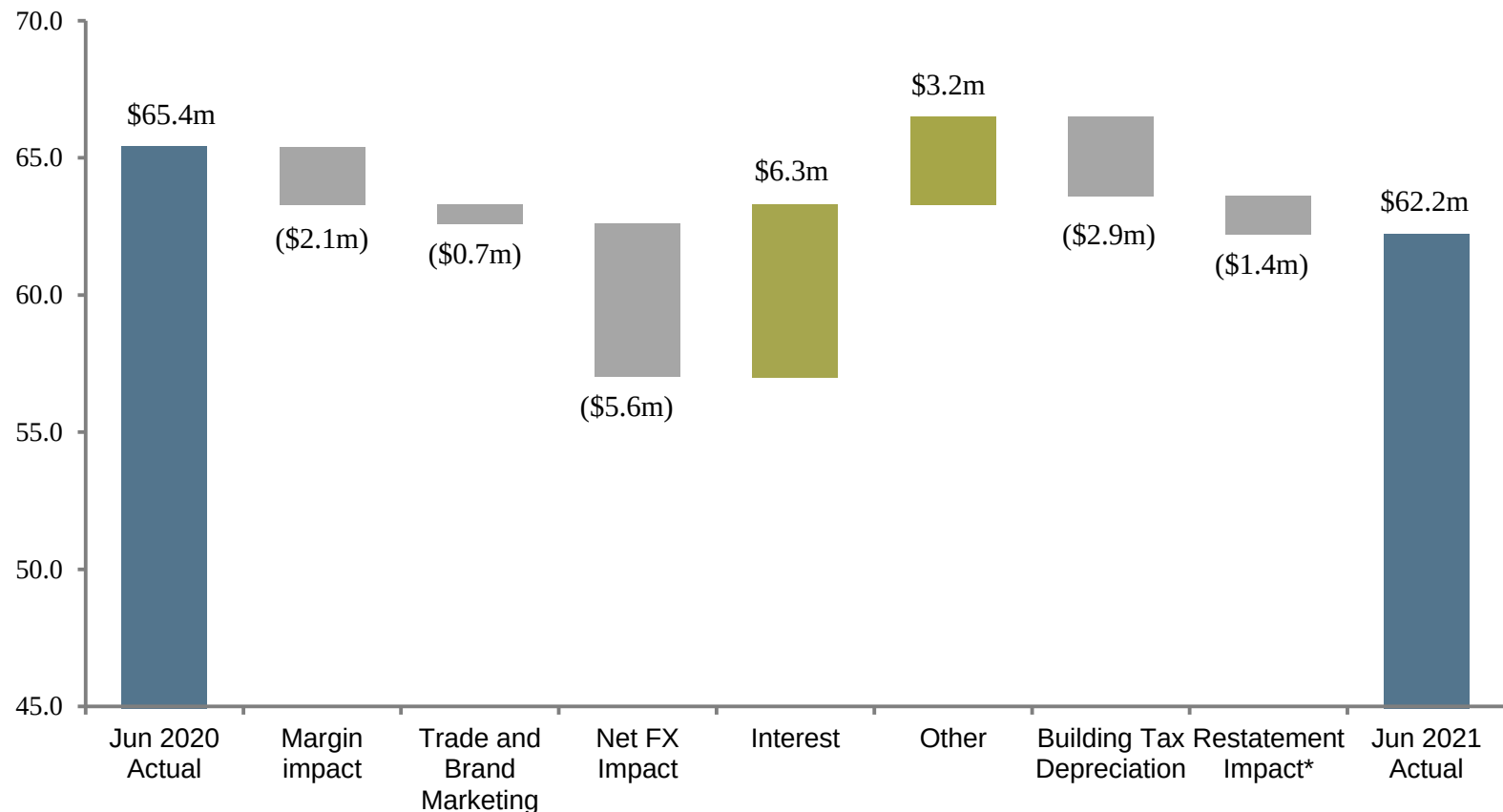
1. Biological Produce (Grapes) is the difference between market value paid for grapes versus the cost to grow grapes. The harvest provision is reversed and only recognised when the finished wine is sold.

2. n/m means not meaningful.

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Reported Profit Movement – Last Year

NZ \$millions



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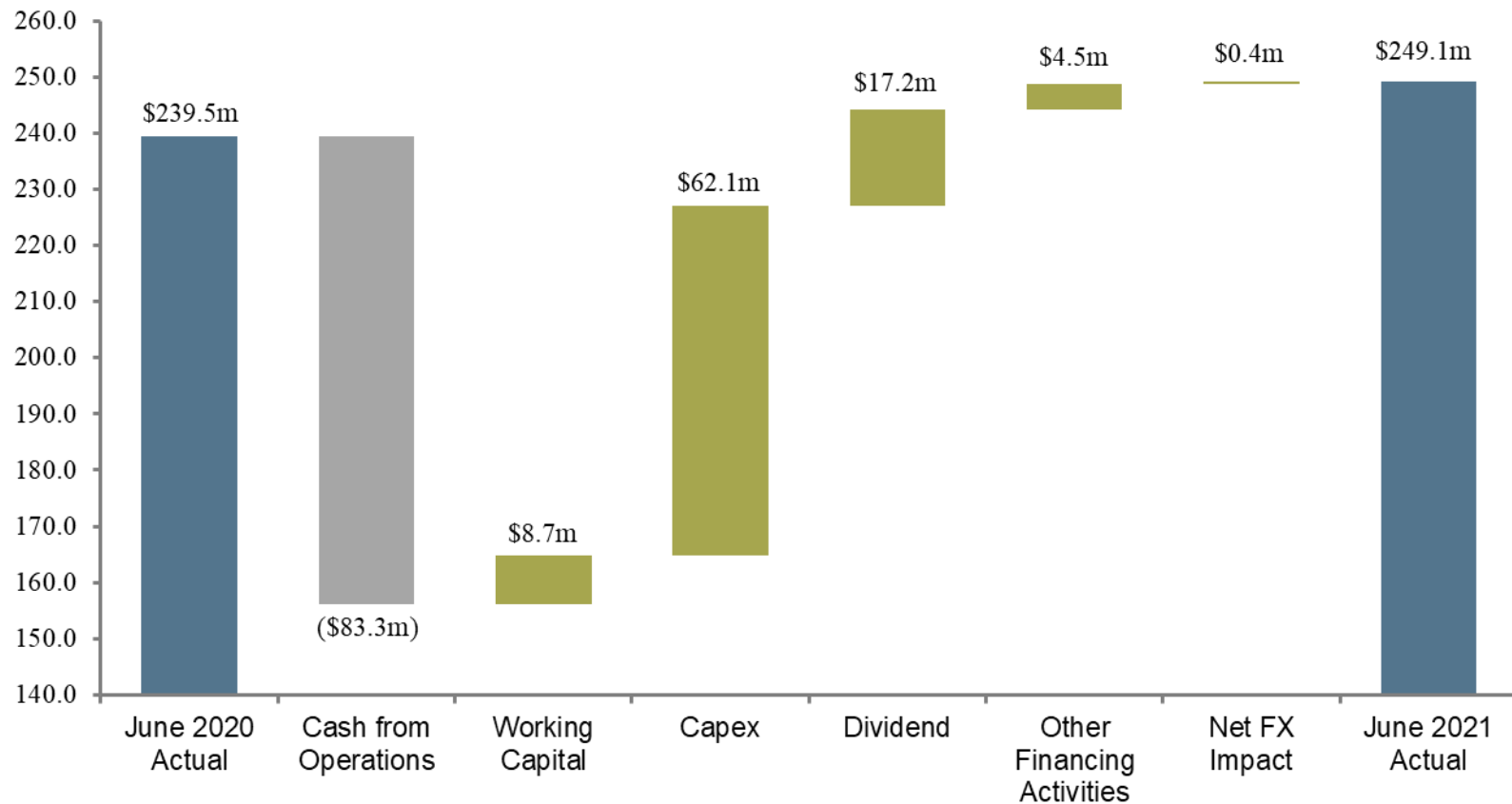
Balance Sheet Summary

NZ\$ millions	Jun 2021	Jun 2020 Restated*	% Change vs 2020
<u>Assets</u>			
Current Assets	225.3	225.6	0%
Fixed Assets	659.3	601.7	10%
Total Assets	884.6	827.3	7%
<u>Liabilities</u>			
Current Liabilities	44.8	46.7	-4%
Lease Liability	93.9	79.5	18%
Deferred Tax Liabilities	31.9	30.4	5%
Senior Debt Facilities	258.0	254.3	1%
Other Non-current Liabilities	1.6	5.9	-72%
Total Liabilities	430.2	416.8	3%
<u>Equity</u>			
Shareholders' Equity	454.4	410.5	11%
Total Equity	454.4	410.5	11%
Total Liabilities and Equity	884.6	827.3	7%
 Net Debt	 249.1	 239.5	 4%

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Net Debt Movement

NZ \$millions



Net Debt Overview

NZ\$ millions	Jun 2021	Jun 2020 Restated*	% Change vs 2020
<u>Funding</u>			
Operating Cash Flow	74.7	84.3	-11%
Net Debt	249.1	239.5	4%
<u>Key Ratios</u>			
<u>Operating Profit Measures</u>			
Interest Cover	10.19	8.82	16%
Return on Equity ¹	16.5%	17.5%	-6%
Return on Capital Employed ²	13.8%	13.9%	-1%
<u>Reported Profit Measures</u>			
Interest Cover	9.71	9.04	7%
Equity / (Equity + Net Debt) %	64.6%	63.2%	2%
Return on Equity	14.4%	17.0%	-16%
Return on Capital Employed	12.5%	13.5%	-8%

1. Return on Equity (Operating) excludes all fair value items from both NPAT and Assets/Liabilities.
2. Return on Capital Employed (Operating) excludes all fair value items from both EBIT and Assets/Liabilities.

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2021 Harvest

Group Harvest:

- Exceptional quality across all three of our wine regions
- 37,470 tonnes, down 2% on 2020



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Investing in Growth – Capital Expenditure Update

2019: Includes vineyard and winery developments in Hawke's Bay, Marlborough and Barossa Valley.

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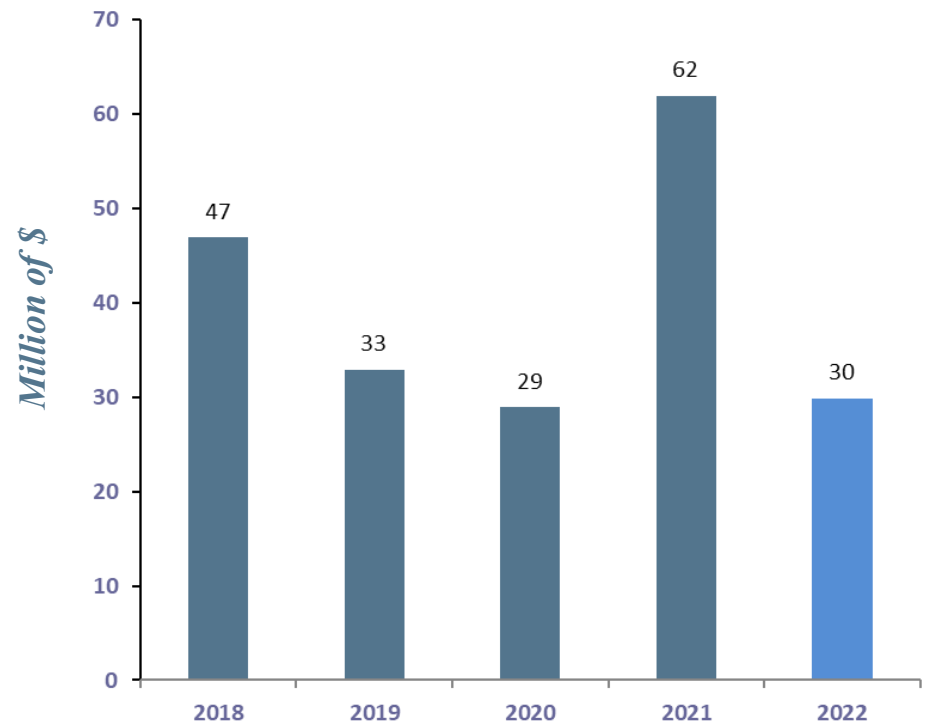
2020: Includes vineyard and winery developments in Hawke's Bay, Marlborough and Barossa Valley, and land acquisition in New Zealand.

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2021: Includes vineyard and winery developments in Hawke's Bay, Marlborough and Barossa Valley, and land acquisition in New Zealand.

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2022: Includes vineyard and winery developments in Hawke's Bay, Marlborough and Barossa Valley.



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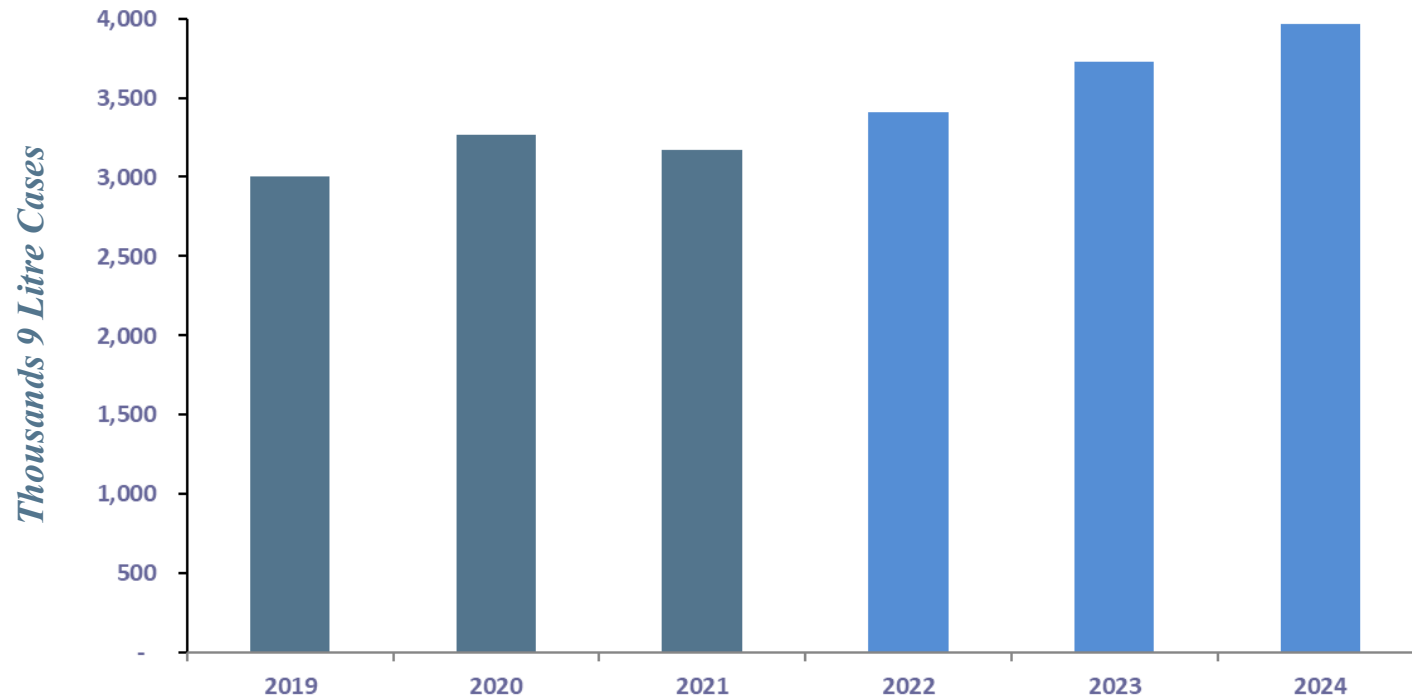
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Delegat Sales Growth 2019 - 2024



	2021	2022	2023	2024
Case Sales (000s)	Actual	Forecast	Projection	Projection
Total Cases	3,178	3,419	3,734	3,976
% Increase		8%	9%	6%

FY22 Operating Profit Guidance

Based on prevailing exchange rates, the Group forecasts to achieve a FY22 operating profit that is in the range of \$57 to \$61 million.

Ongoing supply chain disruption will be continued to be monitored closely.

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Thank you
