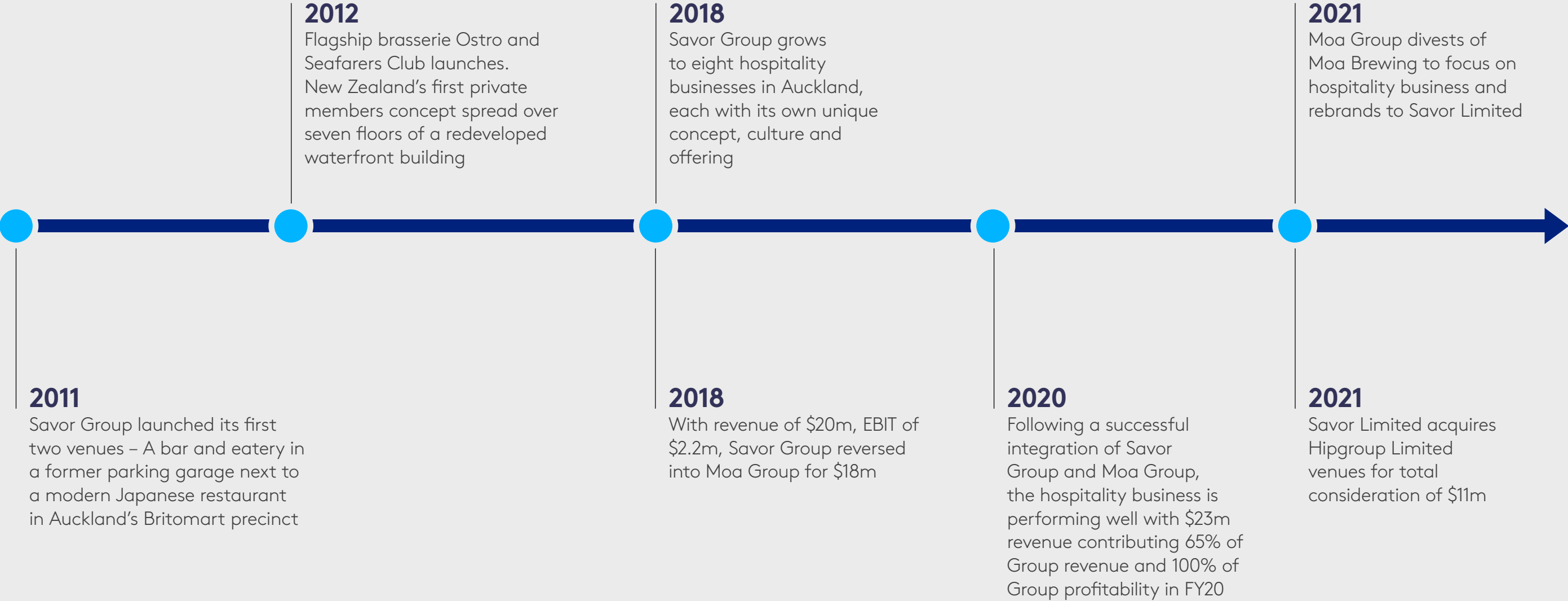


SAVOR

NEW ZEALAND'S PREMIER HOSPITALITY GROUP

March 2021

Building the Foundation



Creating New Zealand's Premier Hospitality Group

Rebranding to Savor

- Savor has a strong and consistent reputation for originality, unique experience, quality products and high standard of service across the portfolio
- Focus of capital allocation and management attention will be purely on hospitality following divestment of Moa Brewing
- Business performed exceptionally well during Covid-19 and are now able to protect prior levels of profitability off 50% lower revenue due to agility and reshaping cost base
- Hospitality business now contributes 65% of the Group's revenue and over 100% of profitability in FY20
- Strong momentum in the business, market demand and unique management capability underpins significant opportunities for growth

Acquisition of Amano

- Acquisition of high profile and successful Hipgroup venues; Amano, Ortolana and The Store for \$11 million which includes \$1m in shares and a deferred payment of \$2.85m, which we expect to be funded by Amano's earnings from the first year of trading
- Unique opportunity to bring together two of New Zealand's leading hospitality groups to enhance profile and positioning, and increase scale and customer offering in the market
- Integration to increase ability to attract and retain high quality staff, create supplier synergies and deepen relationships with landlords
- Exciting, strong brands with market demand and management expertise to leverage and expand into other regions in New Zealand
- Immediately accretive, with expected annualized operating earnings (or EBITDA) of approx. \$3 million

The background image shows a modern restaurant interior. On the left, there is a long bar with a stone countertop and several high stools. Behind the bar, a wall of bottles is visible. In the center, a long, narrow table runs down the middle of the room, with more high stools on both sides. People are seated at these tables, some looking towards the camera. The ceiling is high with exposed wooden beams and modern lighting fixtures. Large arched windows in the background let in natural light. The overall atmosphere is warm and contemporary.

Acquisition of Amano Group

Our Vision for the Future of Savor Group

Overview

Amano Group is a unique offering within the New Zealand hospitality industry.

With a revenue of \$22m per year and profitability of \$3m, brands include Amano, Amano Bakery, Amano Gelato, Ortolana and The Store.

Located in Auckland's premier hospitality precinct, Britomart, the acquisition of Amano Group increases Savor's footprint across both the precinct and within the hospitality industry.

Synergies with Savor

The acquisition of Amano Group provides numerous operational synergies including staffing, suppliers, and allowing for a deeper partnership with one of the Group's existing landlords.

Efficiencies in all aspects of operations with Savor will include management, staff and suppliers.



Snapshot of Amano Group

Amano • Amano Bakery • Amano Gelato
Ortolana • The Store

"This special bakery and trattoria housed in a double warehouse by the wharf in downtown Britomart is a stand-out in all of New Zealand"

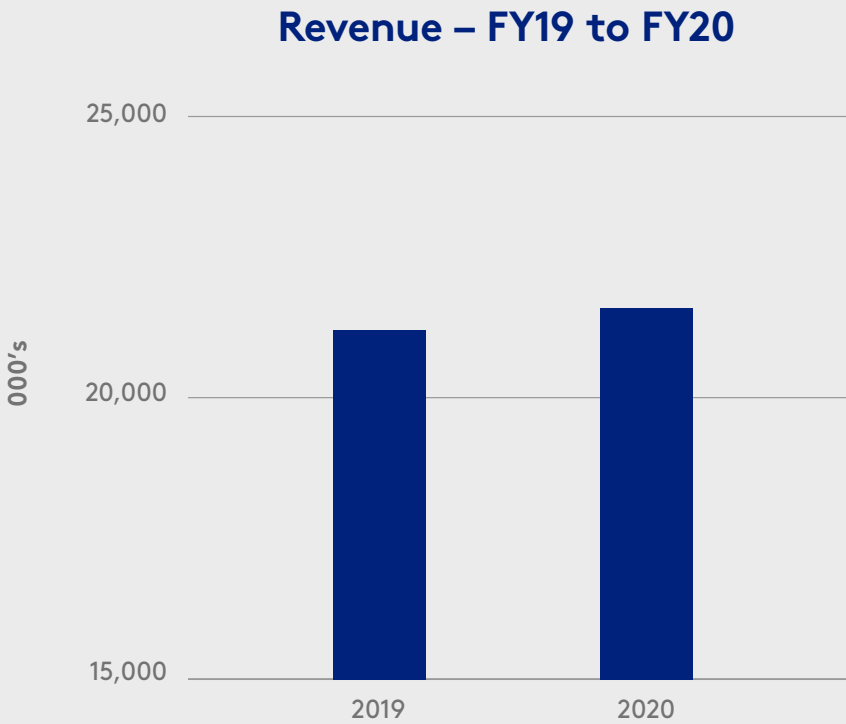
— Broadsheet Review 2021



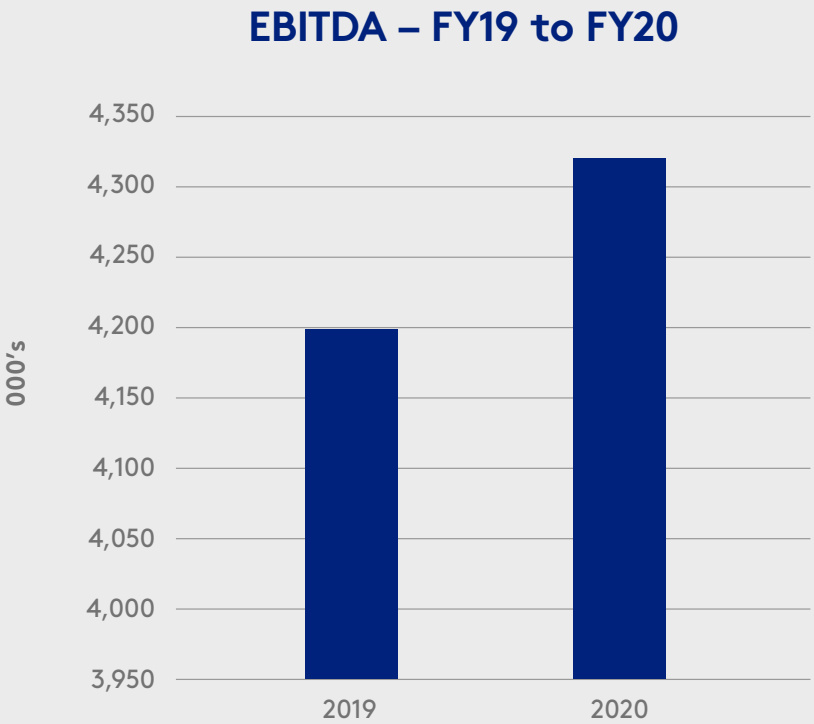
March 2021



Amano Group Financial Highlights



- Secures consistent, reliable returns throughout fluctuating winter trading period
- Expands Savor offerings to all-day service
- Non-contracted beverage venues provides a significant opportunity to expand beverage sales and drive margin



- Becoming New Zealand’s biggest and leading hospitality Group provides opportunities for product cost savings
- Able to attract and maintain key staff and become the hospitality employer of choice

Strong Positioning

A male chef in a white shirt and dark apron, wearing a white headband with black polka dots, is smiling and holding a small, folded piece of paper or a napkin. He is standing in a restaurant kitchen, with a wooden counter and a stack of white plates visible. In the background, patrons are seated at tables, and framed artwork is on the wall. The text "Strong Positioning" is overlaid in the center.

SAVOR

Group Structure



PONSONBY
MISSION BAY



Bang Bang Kitchen
Lobster & Tap
Market Galley
The Wreck



Ostro
City Terrace
Matisse
Tommy's
Lobster & Wagyu



Ortolana
The Store



NON SOLO

SAVOR



SAVOR

by Numbers

Savor

13 sites

216 employees

44% with 2+ years service

23,733 Instagram followers

52,000 Database

\$23.8m Revenue to Mar '20

Amano Group

4 sites

150 employees

50% with 2+ years service

25,831 Instagram followers

45,000 Database

\$22.6m Revenue to Mar '20

Combined Group

17 sites

366 employees

48% with 2+ years service

49,564 Instagram followers

97,000 Database

\$46.4m Revenue to Mar '20

Savor Group figures include only six months of trading for Non Solo Pizza and exclude Azabu at Mission Bay, which opened in the current year

Super Trends Supporting the Industry

Eating Out

3.3%

Growth in hospitality sales despite Covid pandemic service hours in Dec 20

44%

Of consumer eating out at restaurants or cafés 1–3 times per week

Supporting Local and Domestic Business

118%

Increase in domestic tourism expected in January 2021

+\$7 BN

More spent by domestic visitors than overseas visitors in 2020

Millennials and Gen Z

20%

More spent on eating out and restaurant meals than other age groups

55%

Comfortable dining out at restaurants and cafés despite heightened Covid alert levels

SOURCES: Restaurant Association of New Zealand Hospitality Report 2020. Food Service – Hotel Restaurant Institutional (New Zealand 2020)

Our Key Strengths

1. Creators of Concepts

2. Agility and Resilience

3. Expansion Potential

1. Creators of Concepts

- Delivering value and unique experiences by creating and implementing concepts from design and branding to leasing and operations
- Track record of success, with 90% of current venues Savor Group's own concepts
- Faster ROI and improved venue longevity with own concepts strategy compared to acquisition strategy



2. Agility and Resilience

Response to Covid-19 Created Sustainable Agility & Resilience in the Business

Savor reacted quickly to protect the people and profitability of the business

- Reshaped financial fundamentals, revised menus and product offerings alongside optimizing operating hours and staffing levels to reset the cost base
- This work and cost rationalisation saw Savor move to a 70% variable cost base and retain prior levels of profitability while revenue reduced by 50%
- Pleasingly, the Group retained all key staff, achieving retention rates of 90% across all staff
- The successful launch of Savor Goods as a successful takeaway offering provides a platform for future growth in this space
- With the lessons learnt throughout 2020, Savor has the ability to implement the same changes within 48 hours, should further restrictions be introduced
- Continued momentum of the strong performance during pandemic, a flight to quality and improved transaction value, resulted in EBITDA of \$1.3m for 1H21 and a projected cashflow circa \$3m for full year
- Post capital raise Savor will have \$5m of growth capital and \$2m of additional available working capital

3. Expansion Potential

- The Group continues to invest in new concepts, both refreshing existing spaces and adding new ones
- The expansion of the Azabu brand to Auckland’s Eastern Bays was made possible following the acquisition of Mission Bay Pavilion, including the iconic heritage Stonehouse
- The relaunch of NSP included a refreshed menu, new décor and new fixtures, resulting in a strong increase in year on year trading
- The Group will further expand its footprint through the acquisition of Amano, Amano Bakery, Amano Gelato, Ortolana and The Store



Non Solo

Purchased and redeveloped in August 2020, Non Solo was previously owned and operated privately for 20 years. A successful modernisation has included the essence of the brand being retained as well as steady growth

“Amazing food, excellent service a little hidden gem in Parnell. Highly recommend this place. We had the carpaccio, the best I have ever had, a pizza and pasta. All excellent.”

— NSP Customer Review December 2020



Azabu Mission Bay

Following on from huge success in Ponsonby, Azabu Mission Bay was successfully launched in the summer of 2020 and has been greatly received by locals in the Eastern Bays and demonstrates the strength of the brand

“The brains behind some of Auckland’s best eateries such as Ostro and Ebisu, Savor Group, have done it again, creating original food experiences at unique locations — and boy, is this location unique.”

— Azabu Mission Bay Urban List Review

Extending Brands to Accelerate Growth

March 2021

Leveraging Strength for Growth

- Create multi-site offerings by leveraging off our masthead brands to maximising margins
- Fast casual and Grab and Go are smaller sites with high margin product with lower overheads
- Central kitchens of masthead brands reduces cost of goods sold and wages by not requiring highly skilled labour in multi-sites

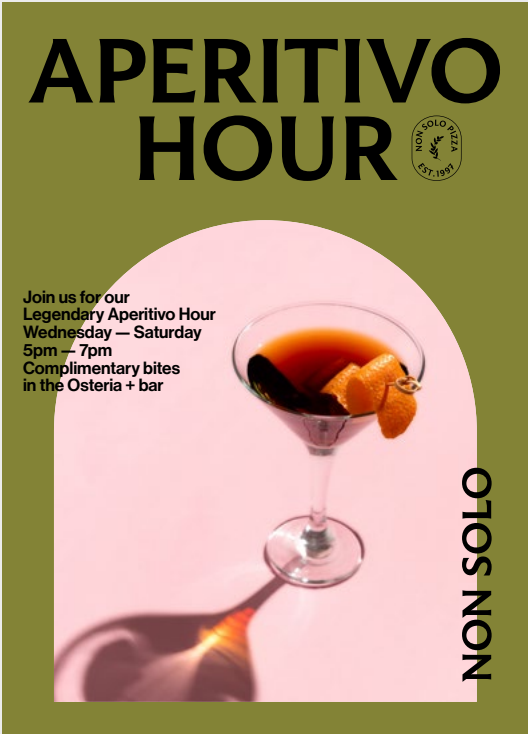




NON SOLO

BAR  NSP

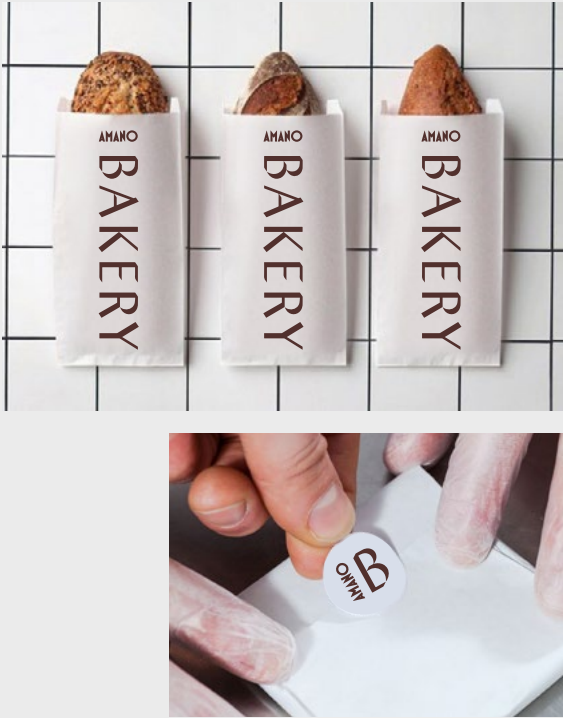
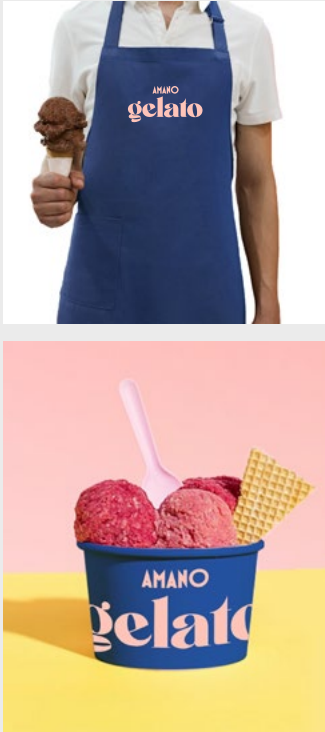
NON SOLO
EST. **PIZZA** 1993



AMANO

AMANO
GELATO

AMANO
BAKERY



Financials

A chef in a white uniform is looking down at a tablet computer in a kitchen setting. The background is dark with warm, blurred lights. The word "Financials" is overlaid in white text on the left side of the image.

FY20 Pro-Forma Normalized Combined Group

\$000	FY20 Savor Group	FY20 Group / Corporate		FY20 Amano Group	Adjustments for acquisition & capital raise	FY20 pro-forma total
Revenue	23,790			22,628		46,418
Reported EBITDA*	2,954	—	1,628	3,907		5,233
Total assets	35,191		972	3,970	23,785	63,918
Total liabilities	13,999		13,584	1,807	19,635	49,025
Net assets	21,192	—	12,612	2,163	4,850	14,893

* Savor Group figures include only six months of trading for Non Solo Pizza and exclude Azabu at Mission Bay, which opened in the current year.

In Summary

- Resetting to become a stronger, pure-play hospitality business rebranded to Savor Limited
 - Reinvesting capital from Moa Brewing divestment to drive growth potential and future earnings
 - Strategic acquisition of Amano Group expands offering and footprint
- Rapid response plan in place for lockdowns and major market disruption; 2021 result demonstrates ability to retain profitability despite revenue impacts
- Low debt to earnings ratio and strong support from shareholders to accelerate investment in growth
- Clear pathway to growth through organic expansion across New Zealand and development of new sites in FY22