



Savor Limited 2021 Annual Meeting

18 November 2021



Welcome & Procedure

- Welcome to Savor's 2021 AGM
- Thank you for joining us virtually today
- Shareholders can view the presentations, ask questions and vote on the resolutions on your devices
- If you encounter any issues refer to the virtual meeting online portal guide or you can phone the helpline 0800 200 220

Questions and Voting

Questions can be submitted at any time during the meeting and will be answered after the presentation.

1. SELECT 'ASK A QUESTION'
AND ENTER YOUR DETAILS

2. ENTER YOUR QUESTION
IN THE BOX

3. PRESS 'SUBMIT QUESTION'
TO COMPLETE

Voting:

You can cast your vote at any time during the meeting when voting opens by:

- i. Selecting your voting directions from the options shown
- ii. Your vote has been cast when the green tick appears, and you can
- iii. Change your vote by selecting 'change your vote'

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Formal Business and Agenda

Savor Board representatives are:

- Lucien Law and Paul Robinson (Executive Directors)
- Ryan Davis and Louise Alexander (Independent Directors)

Agenda:

- How the business is tracking and COVID-19 impact
- Key Priorities for success
- Half Year results
- Time-line for the year to date
- Formal Business (i) election of Independent Directors & (ii) appointment of auditors

Chairman's Address

Paul Robinson

Chairman's Address

- Thank you for your patience and sorry we could not hold this meeting in person. It is our expectation that all venues will be open and trading from December 1 so we look forward to seeing you all soon.
- The Group performed well and the Hipgroup acquisition exceeded our expectations providing a significant profitability and cash flow, we as a Board are very happy to say:
 - In the first four months from the acquisition the Group built cash in excess of \$2m.
 - Prior to Covid cash from operations was on average \$500,000 per month, peaking in May at \$800,000.
 - EBITDA for the half year was over \$2m with 6 weeks of covid impact, as such would have been materially higher but for the lock down.
 - This underscores the support of our venues and the strength of our brands when we are trading normally again.
 - Following this extraordinary winter run rate it was the Boards expectation to deliver an EBITDA for the full year of circa \$7m.
 - While this will not be achievable now it provides us with great confidence that the Group will bounce back and deliver strong financial results in the future.

COVID-19

- Savor pivoted to an E-Commerce platform which delivered top line revenue of over \$130,000 per week.
- With stringent capital and cost discipline Savor's cash burn was on average was \$88,000 per week (excluding bank charges) over the lock down to date, with Savor's cash reserves and balance sheet strength the Group was well placed to navigate this prolonged lockdown and any long tail effects we may encounter.
- More than 65% of this cash burn is directly attributable landlord costs as a result of our largest landlord only providing a 25% discount when the Group was operating below 10% of normal trading levels.
- The opportunity cost of this lockdown has been significant with an expected \$3m of lost EBITDA.
- Savor expects to be profitable under the red traffic light setting and crucially will be getting our 408 employees back to work.
- Given the lack of clarity we are unable to provide earning guidance currently.

Strategic Priorities

Priority 1

Successful execution of business as usual:

- Get open, get our staff engaged and get trading.

Priority 2

Strong Capital Management and Cost Mitigation:

- With the dual headwinds of wage inflation and input costs rising the executive team is focused on the optimisation of the core business.

Priority 3

Growth:

- Savor is actively pursuing both organic and inorganic growth.
- The current business environment is providing significant opportunities to capitalise on this ambition.

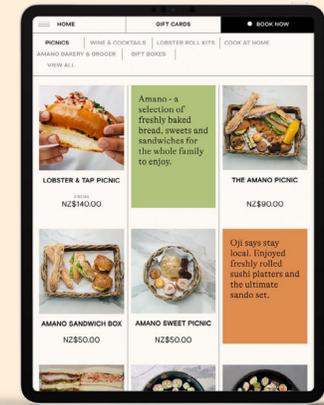
Chief Executive Officer's Address

Lucien Law

FY21 Half Year Overview

	SEPT '21	SEPT '20	% INCREASE
REPORTED REVENUE	17.1M	4.9M	250%
REPORTED EBITDA	2.1M	1.0M	110%
REPORTED OPERATING CASH FLOWS	1.1M	(0.1)M	1200%

Timeline of key milestones



FEBRUARY

Divestment of Moa Brewing

MARCH

Capital Raise

APRIL

Hipgroup Acquisition

MAY

Board Refresh

JUNE

Distribution Acquisition

JULY

OJI Sushi Acquisition

AUGUST

Organic growth with Bar Non Solo and OJI Britomart

SEPTEMBER

Launch of Savor Goods via savor.co.nz

OCTOBER

COVID-19 Lockdown



February

- Sold loss making Brewery for \$1.9m cash after 10 years of meaningful loss.
- Divesting the Brewery allowed the Group to dramatically reduce overhead, working capital and allowed us to de-risk and focus on growth.

April

Acquisition of Hipgroup Venues



AMANO



AMANO BAKERY



THE STORE



ORTOLANA

- Expanded the Group's capabilities including bakery & NZ's most successful all day dining restaurant.
- Vastly exceeded expectations.

June

- Acquisition of distribution centre in Kumeu.
- Savor now has much more vertical integration with the ability to buy direct, buy local and quality control.
- This site also has its own butchery, gelato making and dry goods storage.
- We're seeing considerable savings in our direct purchasing of fruit and vegetables.
- The integration of operations has slowed due to the Covid lockdown but we expect to see the synergies come through in the first quarter of 2022.

July

- Purchase of OJI Sushi.
- OJI is an affordable casual Grab & Go sushi offering that leverages off our Japanese credentials.
- The addition of OJI into Savor allows for a potential low cost national roll out with lower labour and build costs to that of our restaurants.
- We have expanded OJI into a new location of Britomart and expanded its range to include a premium Ebisu offering.
- The roll out of OJI will also include schools and we are in advanced discussions with several and also concessions within convenience chains.



August

- We continued our organic growth with the establishment of Bar Non Solo.
- An expansion of the iconic NSP establishment in Parnell and has brought a high energy and sophisticated bar into Auckland's premier dining district of Britomart.
- I believe we have successfully captured the essence of NSP and condensed it into a bar form with a great cocktail list and a selection of small plates and NSP's classic pizzas.
- Unfortunately the forced lockdown a week after opening lead to the cancellation of 100's of bookings but the demand gives us confidence of a quick bounce back in December.



September

- We launched a new website and e-commerce platform.
- The website brings together all the restaurants and into one booking platform and the e-commerce function.
- We were extremely happy with the results especially given the conditions we had to operate in.
- Since launch of the site during Level 4 and the subsequent 11 weeks to date.
 - Peaked at \$160k a week for sales
 - Averaged \$130k per week in sales
 - Total Sales of \$1.1m with over 9,000 customers served





OSTRO



AZABU MISSION BAY



NON SOLO PIZZA



BAR NON SOLO



ORTOLANA



TOMMY'S



AZABU PONSONBY



AMANO



EBISU



THE STORE BRITOMART



LOBSTER & TAP



MARKET GALLEY



BANG BANG KITCHEN



THE WRECK



OJI SUSHI

Formalities

- Election of Ryan Davis
- Election of Louise Alexander
- Appointment of EY as Savor's auditor

Voting

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Resolution 1

That Mr Ryan Davis be elected as a Director of the Company.



Resolution 1 — Election of Ryan Davis

- Ryan Davis was elected to the Board in April 2021 and therefore offers himself for election by shareholders at the 2021 Annual Meeting. Ryan is currently the Chair of the Audit & Risk Committee and a member of the People & Culture and Remuneration Committees.
- Ryan is the founder and Managing Director of GreenMount Advisory based in Sydney, Melbourne and Auckland, established in September 2018.
- Prior to this, Ryan was a Senior Partner and Asia-Pacific Private Equity Tax Leader for EY, after joining EY in 2011. Ryan has been the lead Partner on some of Australia and New Zealand's largest private equity transactions with over 20 years' experience advising global and domestic clients on mergers, acquisitions, and divestments. Ryan's extensive experience in strategic transactions and strong financial background will prove vital as the Group continues to execute its growth strategy. Ryan is a Chartered Accountant.
- The Board considers Ryan to be an independent director and unanimously recommends that shareholders vote in favour of his election.

Resolution 2

That Ms Louise Alexander be elected as a Director of the Company.



Resolution 2 — Election of Louise Alexander

- Louise Alexander was elected to the Board in April 2021 and therefore offers herself for election by shareholders at the 2021 Annual Meeting.
- Louise is currently the Chair of the People & Culture Committee and a member of the Audit & Risk and Remuneration Committees.
- Louise is a senior HR practitioner and people leader and is currently the HR Director for Bell Gully, a role which she has held since 2015. Louise has developed and led Bell Gully’s HR strategy over that time, focusing on communication, diversity and culture, and supporting and developing people through the talent management programme. Louise has a passion for the not for profit sector, with both management and governance roles in various organisations throughout her career. Louise brings a critical skillset to Savor, where the success of the Group is driven by its teams in the venues. Savor continues to look for innovative ways to develop and reward our teams, and Louise’s appointment will bring strength to continuing that process.
- The Board considers Louise to be an independent director and unanimously recommends that shareholders vote in favour of her election.

Resolution 3

To record the appointment of EY as auditors of the Company and authorise the Directors to fix the auditors' remuneration.



Questions

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SAVOR

Savor Limited
2021 Annual Meeting

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