

Annual Shareholders Meeting

30 August 2022

savor
LIMITED

Welcome

Agenda

- Year to date trading update
- External debt position
- Key Objectives
- Turning Savor into a \$70m business by 2024
- Powering growth to \$100m revenue
- Focus for the next 12 months
- Formal business
- Questions
- Close



Chairman

Paul Robinson

Year to date trading update - April through July

Strong revenue performance of \$14.5m with the Group bouncing back after Omicron restrictions lifted.

Year to date revenue exceeding expectations with customer demand demonstrating the strength of our venues. Revenue (\$14.5m) vs. budget (\$11.3m) is 28% up for the year to date period.

Nevertheless it has been a difficult trading environment with labour shortages, supply challenges and capacity constraints with ongoing staff sickness has led to the Group experiencing margin compression.

Margin compression has been driven by:

- Wage inflation
 - COGS inflation
 - Capacity constraints
-

The first two forces have combined to yield an annualised 7% cost increase to the business. The capacity constraints are likely to be resolved by November with 50 offshore staff being deployed.

Year to date trading update - April through July

Our reaction has been to exercise our pricing power by:

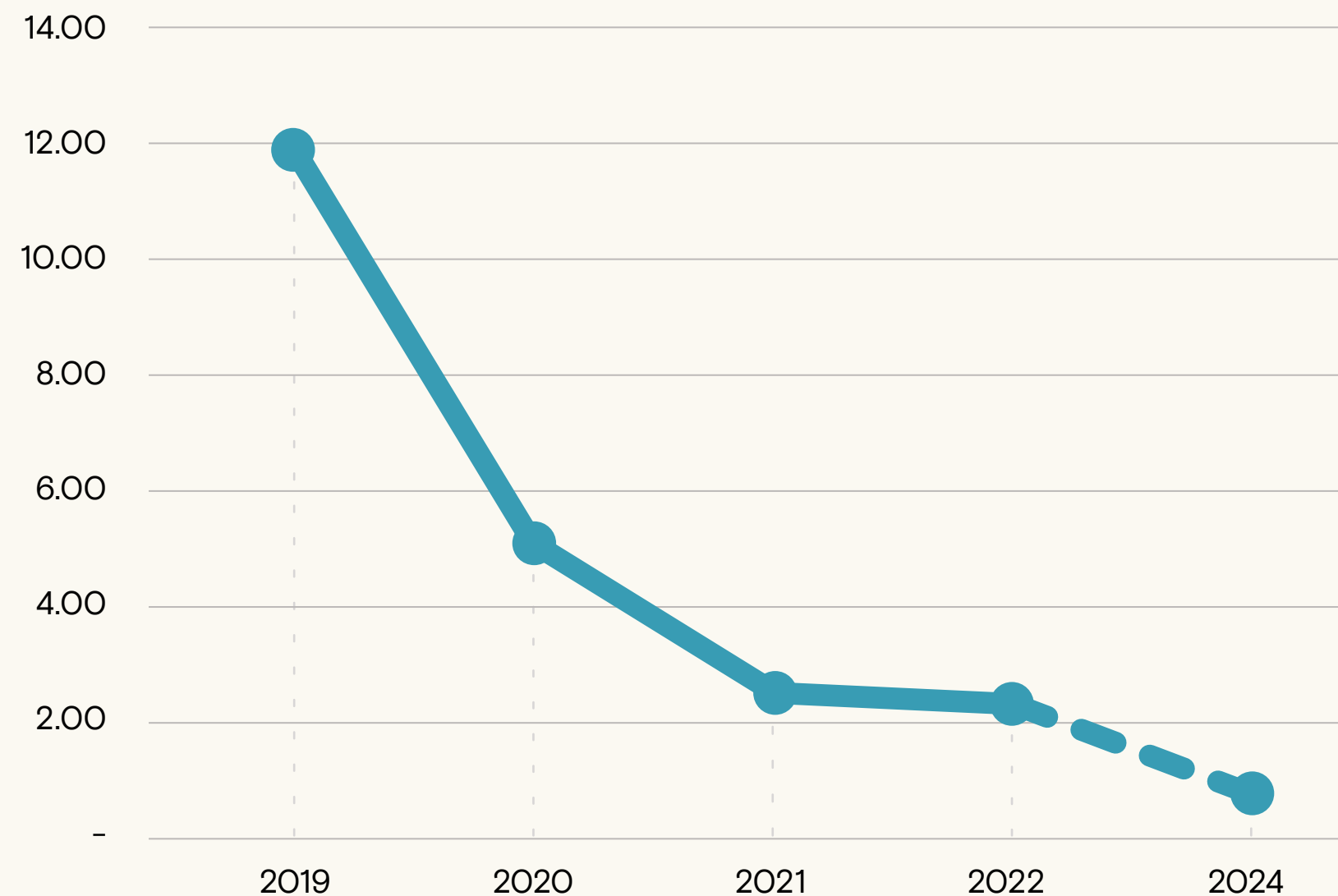
- In July, increasing menu pricing by an average of 7% across all venues
- In August, increasing alcohol pricing by 10% across the Group

The net result is an annualised increase in revenue of 11% compared to a 7% increase in cost base across the Group. This demonstrates the power of our stable of brands resulting in margin protection across the year.

Further growth within reach but temporarily limited by the tight labour market and delays in Government immigration policy.

Our team continue to go above and beyond to deliver great service, despite sickness and shortages due to ongoing COVID-19 challenges.

Ratio of debt to EBITDA*



Debt repayment has continued at an accelerate rate through COVID with \$2.8m principal repayment since April 2021.

Expected debt to EBITDA ratio to be less than 1:1 by 2024 (excluding further growth opportunities).

This ratio of debt positions the Group well to deliver free cash flows to either power future growth or enable a return to shareholders assuming gross debt is at an acceptable level.

*Annualised EBITDA under normalised trading conditions

Trading snapshot

\$8.5m Annualised expected sales

\$80 Average spend per head

21-23% EBITDA returns

\$42,500 Revenue per seat

Revenue is exceeding expectations, especially at Mission Bay where the Azabu brand has been a great success story.





Trading snapshot

\$5.7m

Annualised expected sales

\$90

Average spend per head

23–25%

EBITDA returns

\$47,500

Revenue per seat

- NSP is well ahead of budget for the year to date.
- Alcohol sales representing 46% of revenue, a margin increase of 2% over 2019 sales.



AMANO

Trading snapshot

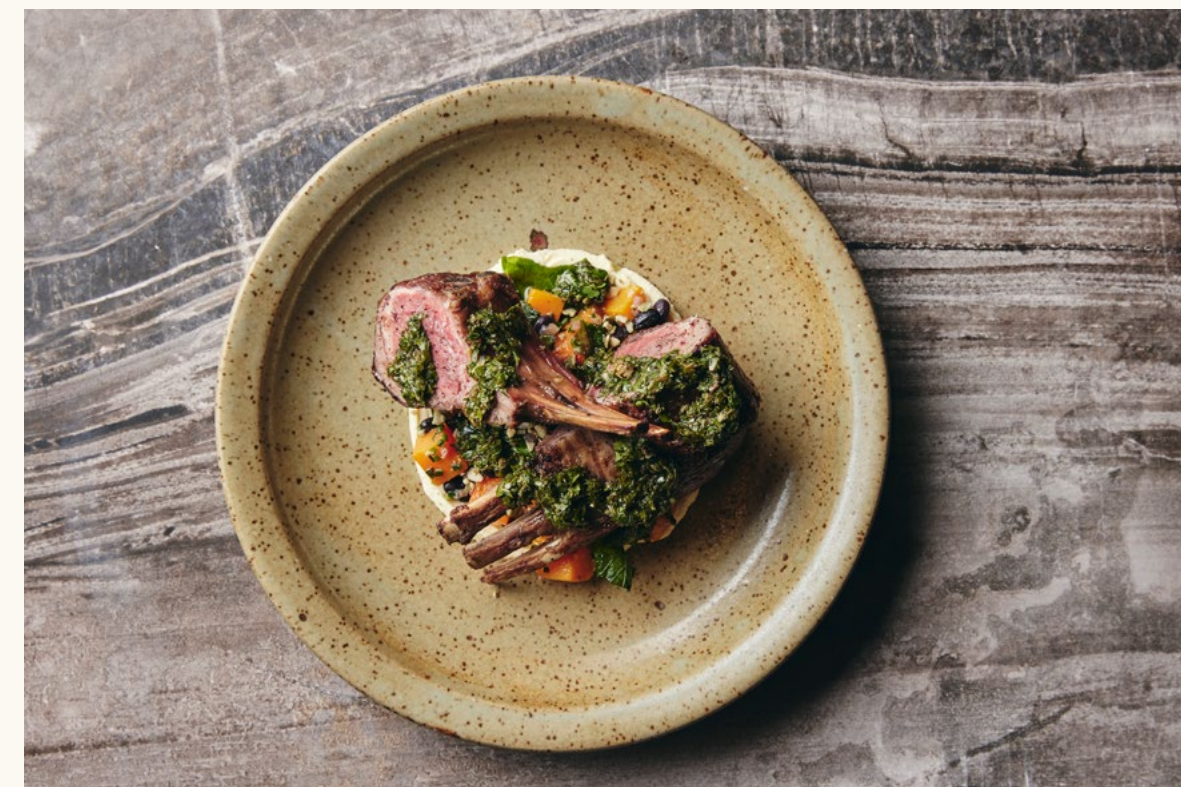
\$15m Annualised expected sales

\$60 Average spend per head

20-22% EBITDA returns

\$89,000 Revenue per seat

- At \$15m of sales Amano would be NZ's most successful restaurant.
- EBITDA and average spend are slightly lower than other venues as a result of the bakery outperforming by delivering in excess of \$60k of sales each week.



Key objectives

The Group has three key objectives:

1.

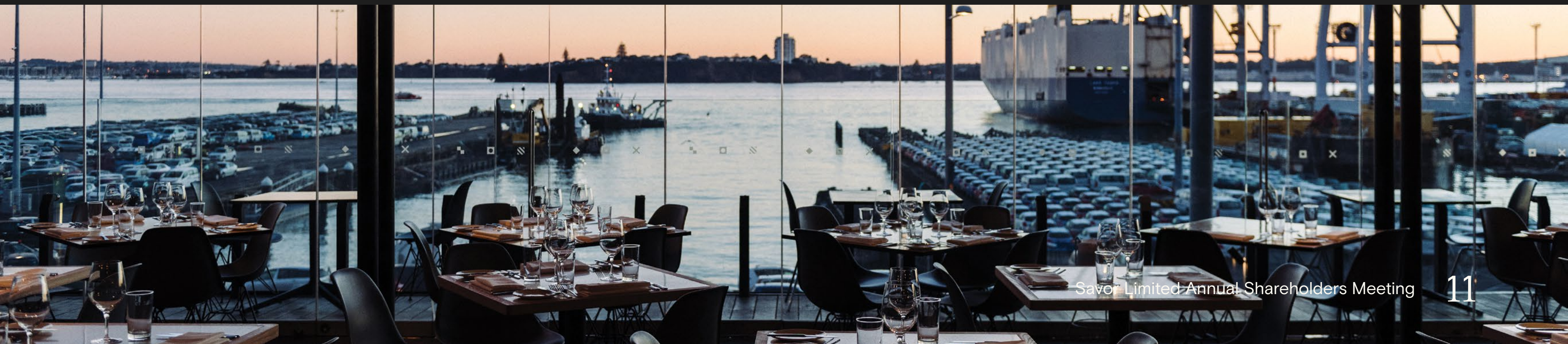
Drive free cash flows

2.

Share price recovery

3.

Liquidity in our stock



CEO

Lucien Law

Turning Savor into a \$70m revenue business

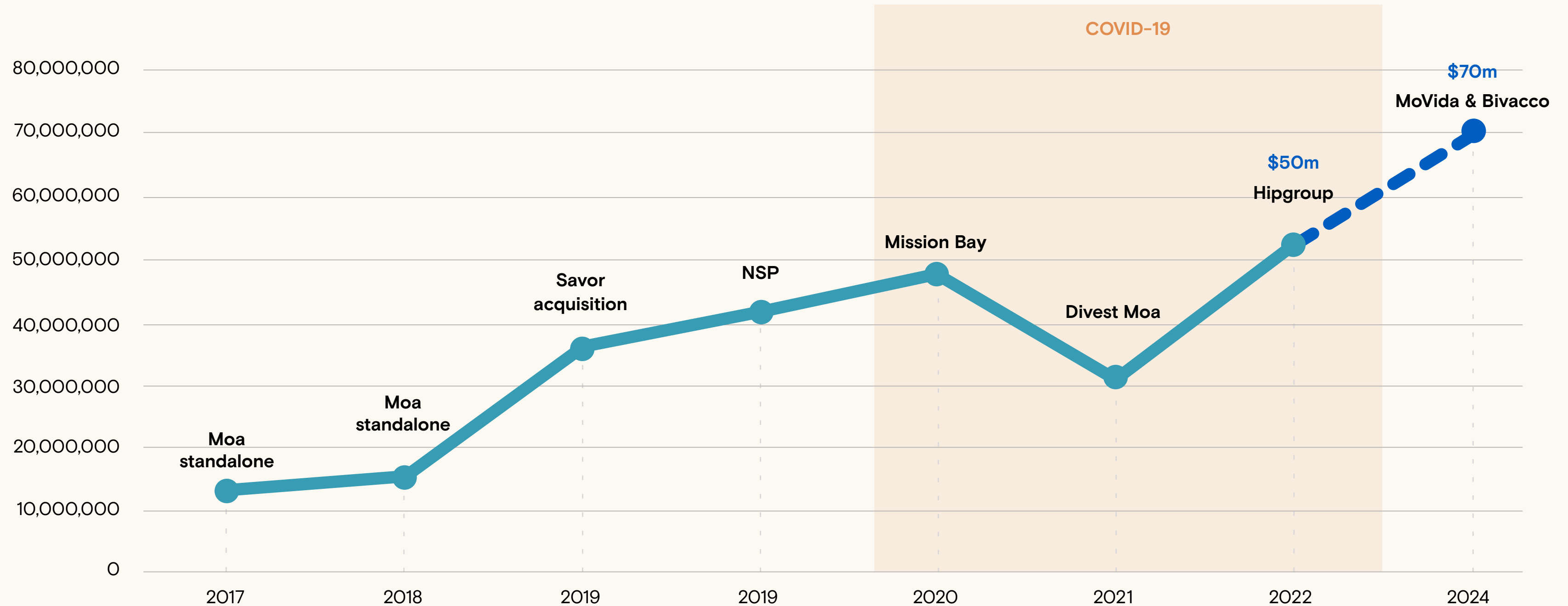
Current portfolio of brands on track to deliver \$50m revenue.*

New venues – MoVida and Bivacco expected to contribute a further \$20m of revenue.*

No additional significant overhead cost.

*Annualised and assuming an uninterrupted trading environment

The pathway to \$70m





MoVIDA

Expected trading snapshot

\$7.5m

Expected annual revenue from MoVida and Bar Non Solo (L2)

20-22%

EBITDA return (approx.)

Iconic Melbourne concept opens today for the first time in New Zealand.

A license agreement with potential for future expansion.



Bivacco - Expected trading

Formally HQ in the Viaduct

\$12.5m Expected annual revenue

25% EBITDA return (approx.)

High return expected due to location,
complementary bar & strong beverage sales.

Premium venue, arguably Viaduct Harbour's most
desirable corner.

Strong statement for Savor's first venue in the
Viaduct precinct.

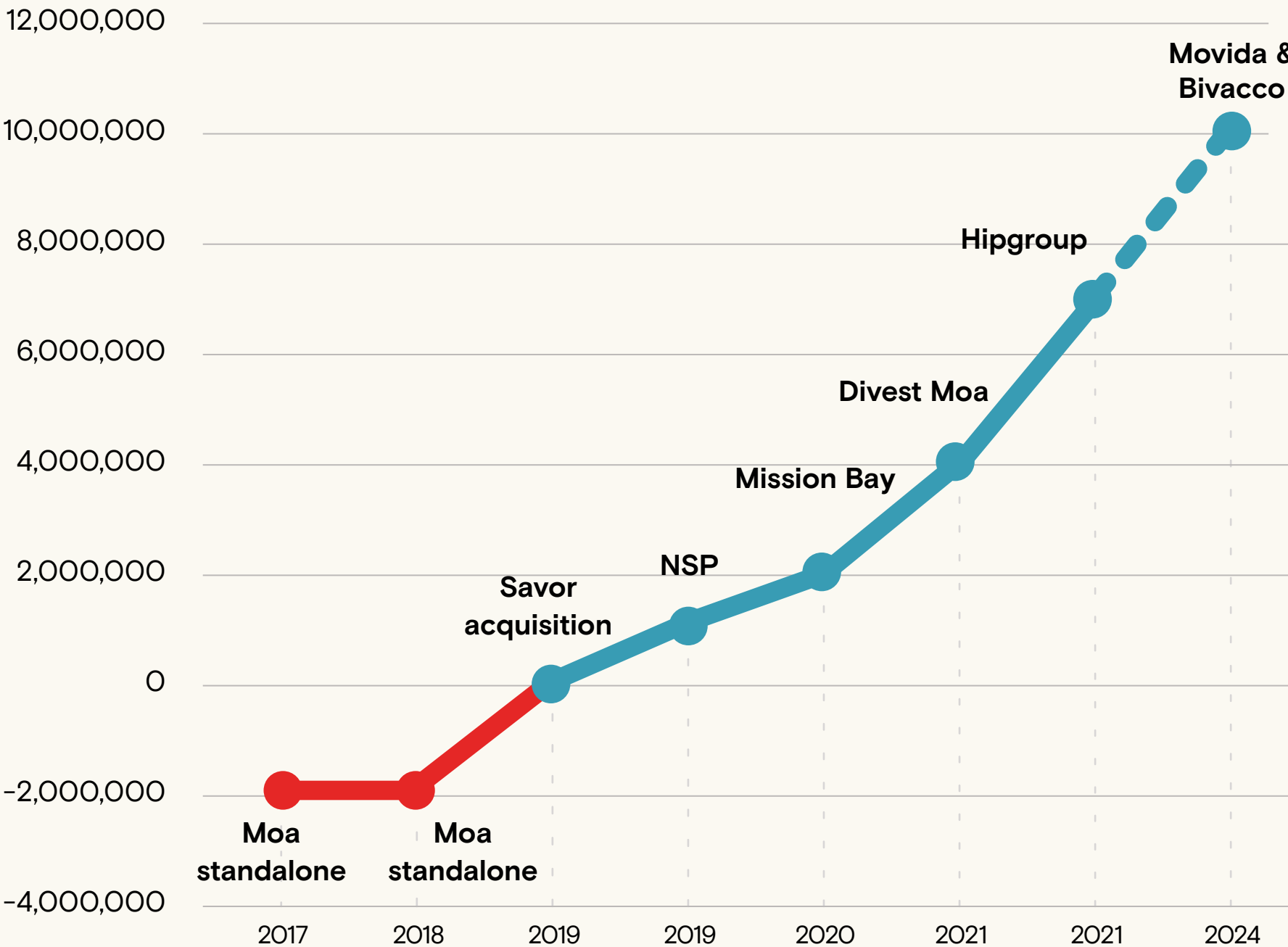


At \$70m Savor has scale

- At \$70m of revenue Savor is a \$8-10m EBITDA business*:
 - Overheads & listing costs will be less than 5% of revenue
 - Opens Savor to a wider range of investors
 - Third party debt to EBITDA will be at an all time low of approximately 1:1
 - Expected free cash flows of \$3-5m annually to fuel growth or potentially enable a return to shareholders
- Current trading multiple of 3 times vs. international average of more than twice this.

*Annualised and assuming an uninterrupted trading environment

Group Profitability



*Numbers shown are annualised and in a normal trading environment

- Savor transformed the Moa business from one that focussed on revenue to a business driving profitability. The merger of Savor ended the losses and delivered a breakeven position for the first time since listing.
- The acquisitions of NSP and Mission Bay increased Group EBITDA by over \$2m.
- The divestment of the brewing business freed up \$3m of working capital and \$2m of Group overheads.
- The acquisition of the Hipgroup venues brought scale and in a normalised trading environment would have delivered \$7m of EBITDA.
- Bringing on MoVida and Bivacco will further drive economies of scale with no incremental overheads.
- Over 3 years, the Group will be on track to deliver in excess of \$70m in revenue and between \$8m – \$10m EBITDA.

Savor has the portfolio
of brands to grow to a
\$100m revenue business

Growth to \$100m revenue has 3 pillars



Signature
venues

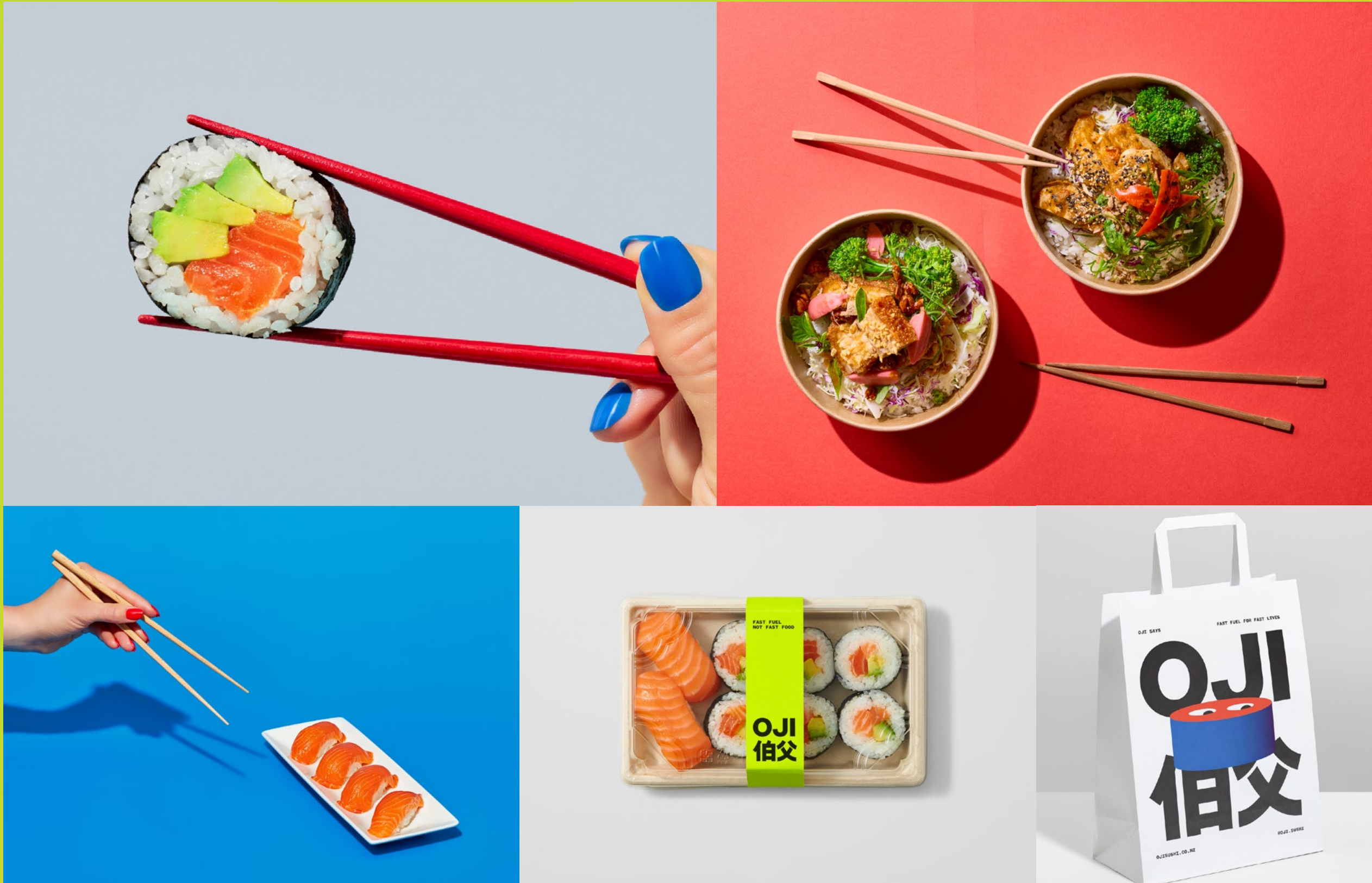


Oji



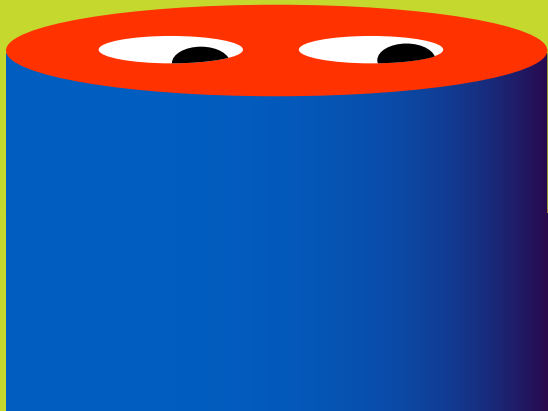
Amano

FAST CASUAL



OJI
伯父

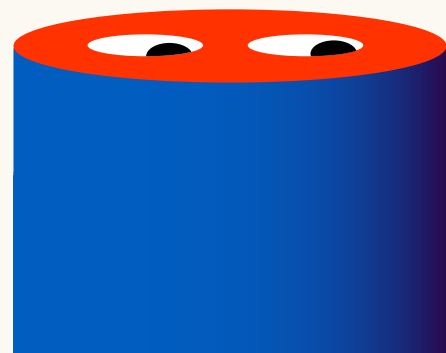
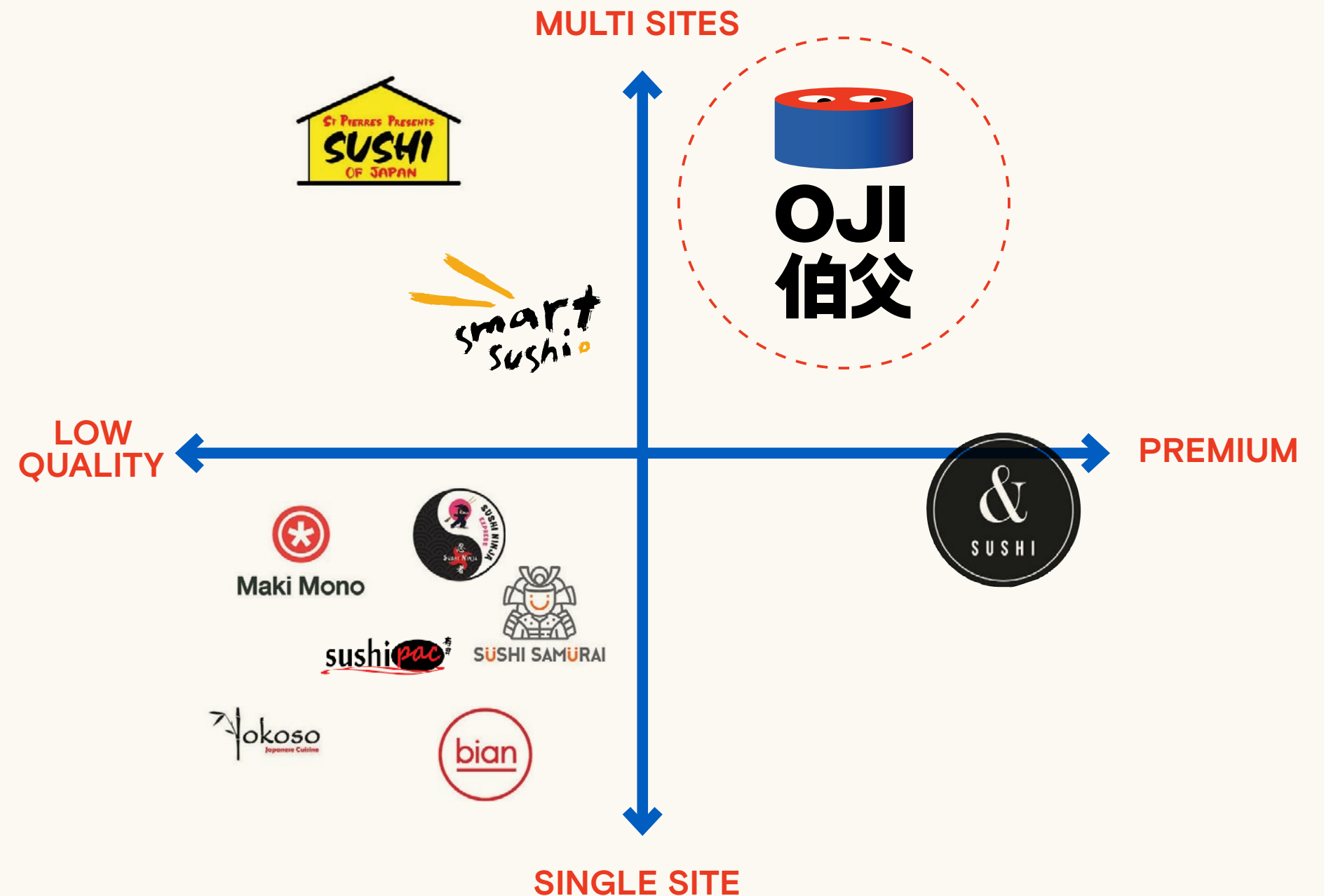
Fast food
with slow
food values



OJI – the positioning

Oji Sushi is positioned as a premium, specialist sushi brand, competing with the likes of St Pierre's.

However, we believe we have a higher quality sushi menu leaning on our experience and skill from our Japanese restaurants.



OJI – a brand in growth

When Savor acquired OJI we identified 3 areas for expansion.



OJI Stores

- 3x existing stores.
 - 2x Commercial Bay.
 - 1x Britomart.
- 1x Wynyard Quarter (Opening 2022).



OJI Inside

- 1x Four Square in July with future Four Square roll out planned.
- OJI launching in Farro in September in the Grey Lynn store.
 - Planned to roll out to all 6 Auckland Farro's over the next 3 months

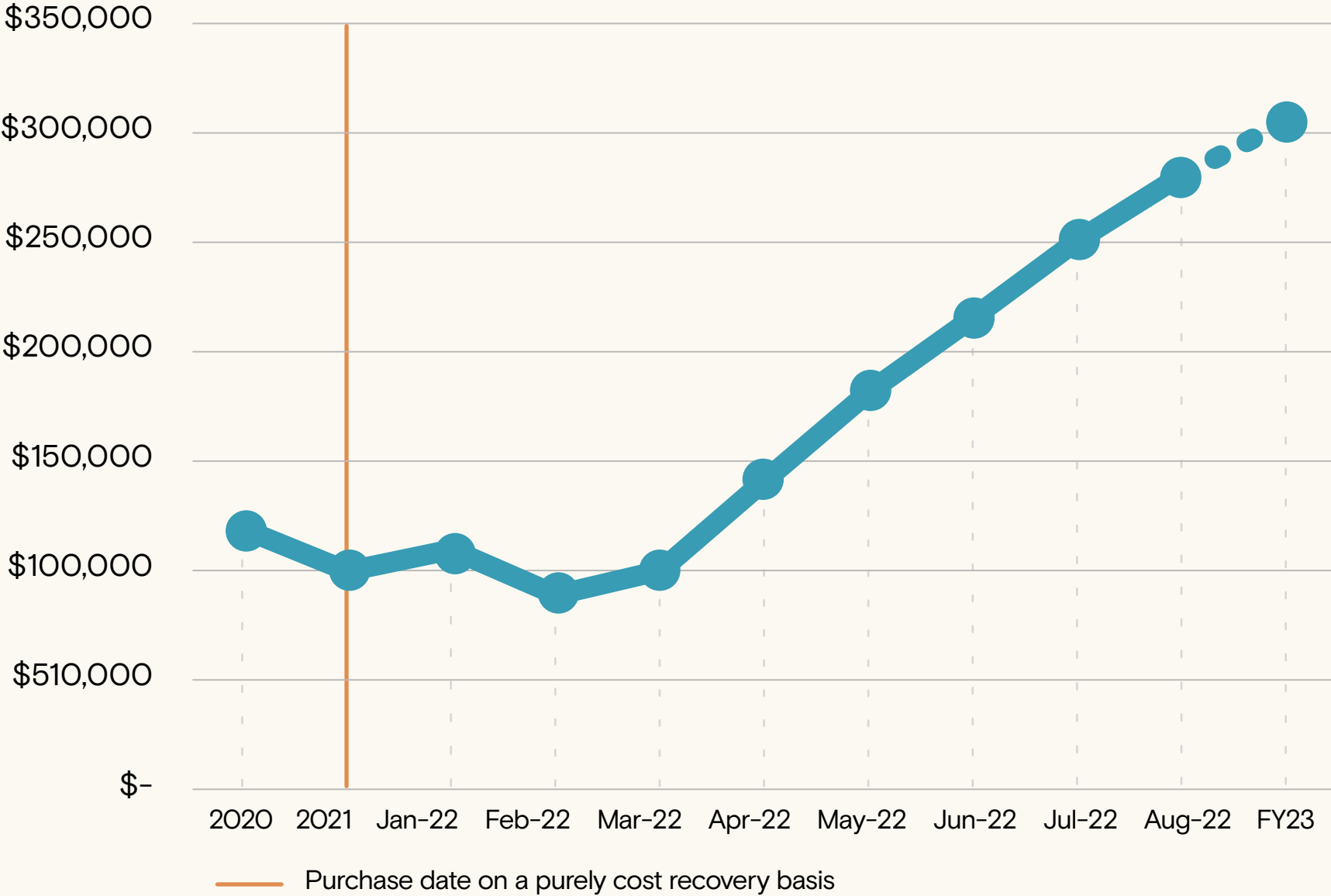


OJI in Schools

- We saw a gap in the healthy quality lunch time offer in schools and targeted Auckland's independent schools.
- Started with 6 schools in a progressive roll out.
- Now systems in place:
 - 1/ App ordering. 2/ Delivery. 3/Range.
- Planning to push roll out for more schools in term 4.

** This has all been achieved in the 6 months since COVID-19 restrictions have been lifted.*

OJI: Sustained sales growth



Over the past 6 month sales have tripled, from \$100k to \$300k per month of sales.

20% month-on-month growth for the past 6 months.

We see more growth with the CBD getting busier from tourists and summer trading.

We believe sales will continue to grow as we get back to full strength staffing levels in September & October and continue product innovation.

OJI has risen to be a top performing store in Commercial Bay.

Amano - Bakery

Amano Bakery provides an all-day bakery offering a step above the market. Opened in 2016 with solid founding credentials, Amano has become a leading artisan bakery in Auckland.



\$60k	Average weekly revenue (\$3.1m)
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\$17	Average transaction size
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4,300	Customers per week
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17-20%	EBITDA returns
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Amano - Bakery expansion

Amano Bakery consistently exceeds \$60k of sales per week.

It has proven to be resilient to the ebb & flow of CBD workers and maintained its sales as “work from home” trends have continued.

Centralised production would ensure high quality & allow for further expansion.



Amano expansion

Focusing on two key areas of growth.



Amano Britomart

- Amano Britomart is a brand temple of excellence for the Amano brand.
- With an investment of \$7m to build, we do not see the need to replicate these, but return for the full brand experience.



Amano Bakery

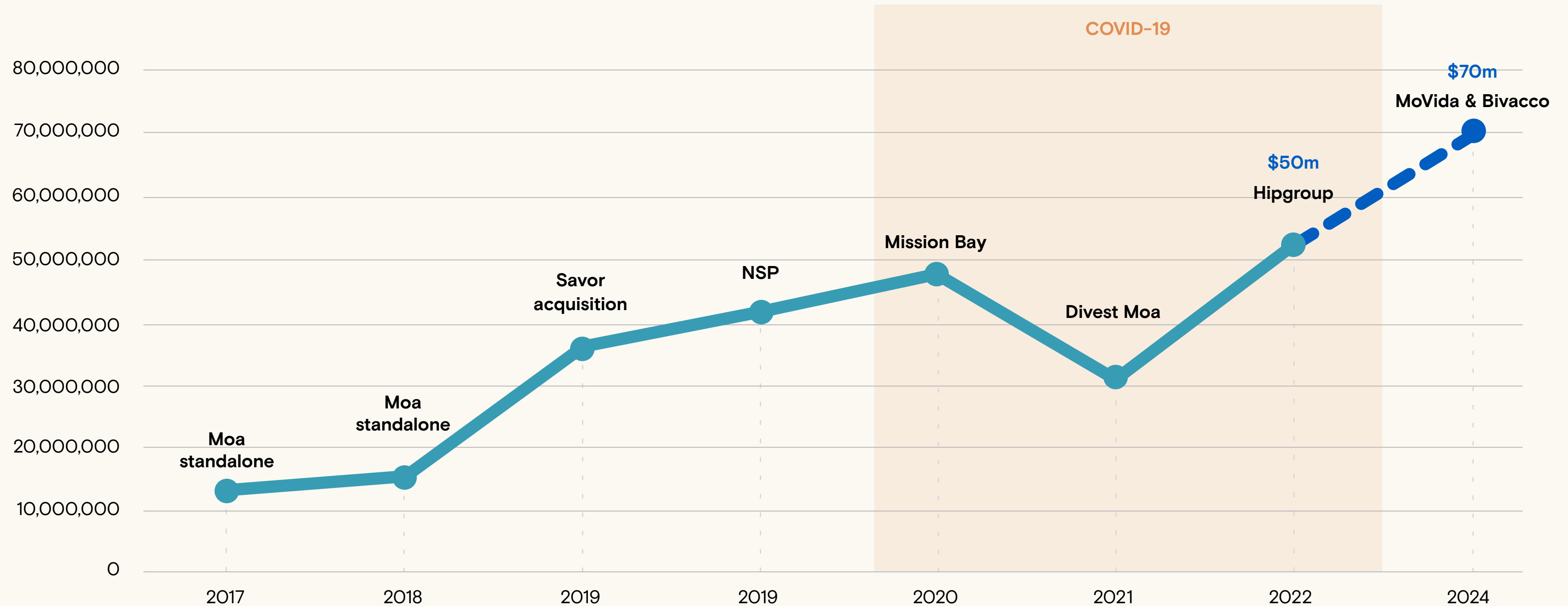
- Amano Bakery standalone stores.
- Bakery / Deli / neighbourhood wine bars.
- We see a demand for this offering in a number of Auckland neighbourhoods.



Amano Wholesale

- We have large retailers with strong demand for our quality product.
- We will capture this once we build production capacity to deliver this.

The pathway to \$70m



Formalities

The Group needs to address the following:

Resolution 1.

Re-election of Paul Robinson

Resolution 2.

Re-election of Lucien Law

Resolution 3.

Auditor Remuneration



Resolution 1

That Mr Paul Robinson be re-elected as a Director of the Company.

Paul Robinson was appointed to the Board in April 2019 and elected by shareholders in September 2019. Paul therefore offers himself for re-election by shareholders at the 2022 Annual Meeting. Paul is currently Chair of the Board and a member of the Audit & Risk and People & Culture Committees.

Paul Robinson has twenty years experience in structured finance and strategy. From 1999 Paul spent nine years originating structured trades based in London and in 2008 Paul transferred to New York. In 2018 Paul and his family moved back to New Zealand to enjoy life here and to take an active role in Savor Group where he had a long term shareholding.

Resolution 2

That Mr Lucien Law be re-elected as a Director of the Company.

Lucien Law was appointed to the Board in April 2019 and elected by shareholders in September 2019. Lucien therefore offers himself for re-election by shareholders at the 2022 Annual Meeting. Lucien is currently a member of the People & Culture Committee.

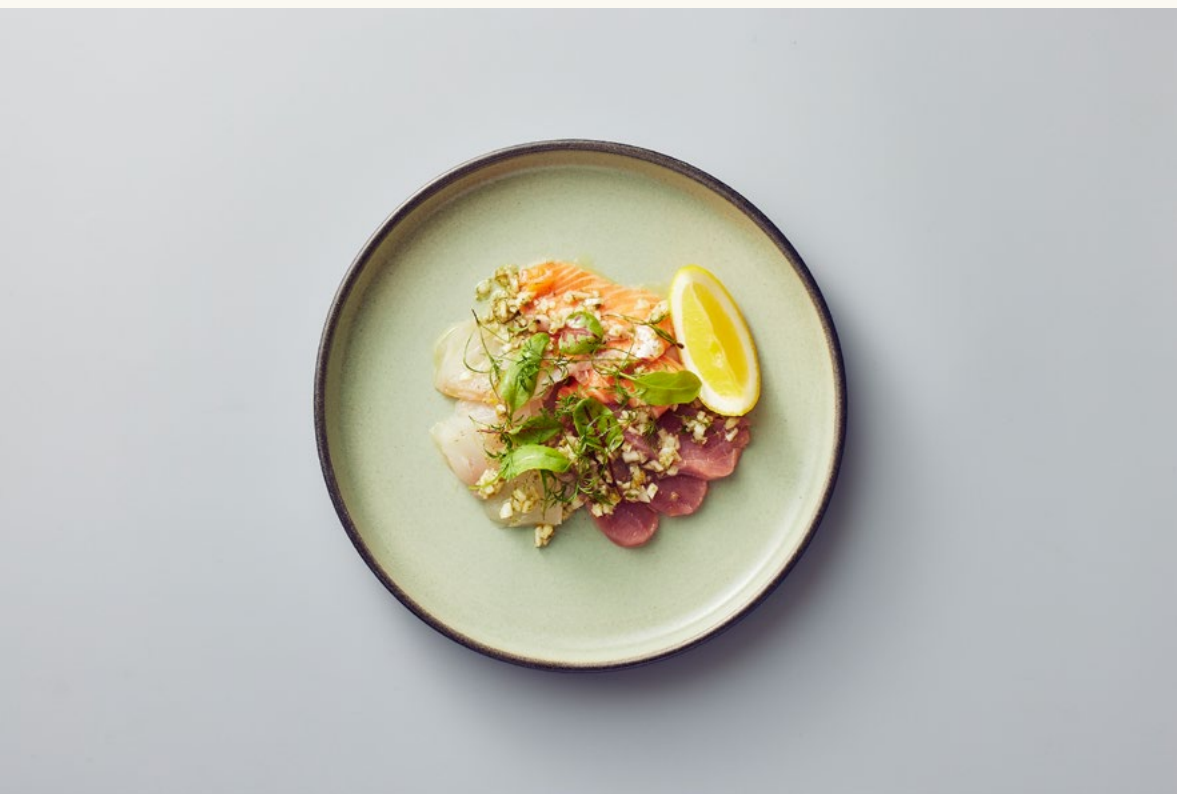
Over the past twelve years, Lucien has led a new wave in Auckland hospitality, overseeing the building of a group of brands that have had a significant impact on the city's dining and entertainment scene.

His projects include award-winning modern Japanese restaurants Azabu and Ebisu, contemporary New Zealand brasserie Ostro, along with Fukoku, Las Vegas Club and Mission Bay Pavilion. One of his most ambitious developments is Seafarers, spanning several floors in the historic Seafarers building at Auckland's Britomart.

Prior to his involvement in hospitality, Lucien founded highly successful independent communications agency Shine, which has worked with brands including Spark, Hyundai, Fonterra and Lion Breweries.

Resolution 3

To authorise the Directors to fix the auditors' remuneration.



Questions



Thank you for attending our Annual Shareholders Meeting

30 August 2022

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