



FOLEY
WINES

Annual Shareholders Meeting 2024



ASM 2024
Agenda

Introduction
Formalities
CEO's presentation
Shareholder questions
Resolutions
Conduct of voting
General business
Meeting close

ASM 2024 Introductions



PAUL BROCK
Chairman



MARK TURNBULL
Director and CEO



ROB FOLEY
Director



TONY ANSELM
Director



GRANT GRAHAM
Director



JANE TROUGHT
CFO

Annual Shareholders Meeting 2024

CEO's annual results presentation



PERFORMANCE OVERVIEW
2024 Results

The company remained focused on selling its brand through its established channels and keeping its wines front of mind against a backdrop of a very challenging global economy and, at the same time, an oversupply of wine globally.

PERFORMANCE OVERVIEW

Continued premiumisation

Case sales	Bottled sales revenue	Operating earnings	Reported profit after tax*
561,000	\$62.5m	\$4.13m	\$0.47m
- 4%	+ 0.3%	- 60%	- 93%

Cases = 9L equivalents (i.e. 12x750ml bottles)

* Excluding one-off tax adjustment

MARKET OVERVIEWS

Bottled case sales



New Zealand
176,000 cases
+ 1%



Australia
81,000 cases
- 33%



USA/Canada
133,000 cases
+ 60%



UK/Europe
133,000 cases
- 22%



Rest of world
38,000 cases
+ 6%

Total New Zealand packaged wine exports: down 21%, Foley Wines exports: down 5.8%

PERFORMANCE OVERVIEW
2024 Results

Operating Cashflow \$4.3m vs \$10.3m

Capex \$5.8m vs \$14m

The Company completed a major upgrade of the Vavasour winery refrigeration, plus continued its replanting of underperforming vineyards.

INVESTING FOR THE FUTURE

Replanting vineyards



PERFORMANCE OVERVIEW
2024 Harvest

Total harvest 6,404 tonnes – down 21% on prior year.

Martinborough and Marlborough experienced disruptive weather and cooler spring growing conditions that resulted in a region-wide reduction in yield for the 2023/2024 growing season.

A warm, dry summer resulted in an early harvest and quality with which the winemakers were delighted.

SUSTAINABILITY

Practical, tangible steps to safeguard our environment for future generations



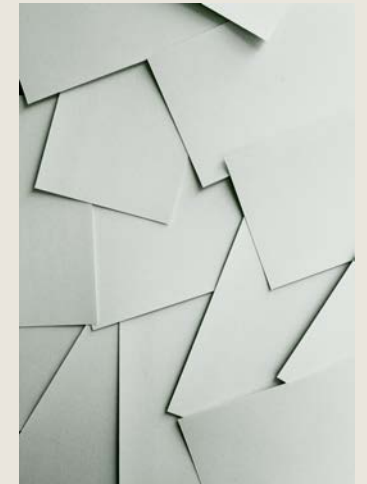
RESTORING LOCAL HABITATS



RECYCLED NEW ZEALAND GLASS



INDUSTRY-LEADING WATER CONSERVATION



SUSTAINABLE MATERIALS



POWERED BY SOLAR



SMALL FOOTPRINTS

CONSTANT IMPROVEMENT

Sustainability steps taken this year



TRANSITION TO SUPER LIGHTWEIGHT BOTTLES

- Major bottlings transitioning to new bottle over next 12 months
- Continue to be manufactured in New Zealand from a high percentage of New Zealand recycled glass
- Will further reduce our total use of glass and carbon footprint from transport and shipping



ONGOING NATIVE REPLANTING PROGRAMME

- Strong progress again this year with 2,000 natives planted at Grove Mill, Vavasour and 17 Valley
- Combined with continued pest eradication, this makes our sites even more attractive as habitats for native species.



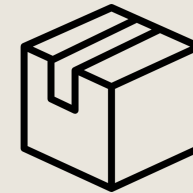
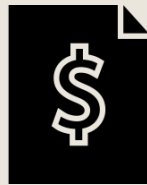
SOLAR EXPANSION

- Currently exploring more solar options for winery sites

Strategy recap

OUR UNIQUE MODEL

Five exceptional wineries and one craft distillery from three acclaimed regions, managed from one point



MARTINBOROUGH



MARLBOROUGH



CENTRAL OTAGO



OUR UNIQUE MODEL

**Enables us to
satisfy the most
discerning retailers
& restaurants at
home and around
the world**



OUR LONG TERM STRATEGIC PRIORITIES

Our long term strategic priorities remain the same

Continuing to realise our premiumisation strategy



Leveraging the power of our portfolio



Nurturing strong, long-term relationships

An outstanding awards season so far

FOR FOLEY WINES



Double Gold Medal Winners

Gold Medal Winners



Gold Medal Winners

Current trading environment and key priorities



12 months ago we discussed uncertain trading conditions

Consumers grappling with high interest rates globally; wine is a discretionary spend for consumers.

Anecdotal evidence indicated significant amounts of bulk wine on the market and downward pressure on net pricing.

Further, the tariff increases in the UK were set to impact sales in this market along with major increase in costs across the entire supply chain.

The net effect was expected to be upward pressure on costs and downward pressure on net price.

→ These conditions proved to be the reality

Progress against priorities set in 2023

1. US market. We acknowledged we need to do better and developed a plan to return this market to growth in the short term and provide a strong platform for the future.

- *We delivered 33% growth in this market*

2. Working closely with our key partners to assist them to navigate through the challenges they have and ensure we maintain a strong working relationship.

- *We invested in additional retail support to drive sales. Critically, we maintained these listings and grew listings.*

3. Managing costs prudently.

- *We managed wage cost in line with prior year in a high inflationary environment*

Progress against priorities set in 2023

4. Establishing The Runholder as an icon in the region as part of our wine tourism strategy.

- *We welcomed over 30,000 visitors to The Runholder in the past 12 months*

5. Seeking out new high quality routes to market.

- *We have established new relationships with high quality partners*

FIRST QUARTER

Current trading environment

Solid start:

Foley Wines export cases 110,000, up 48% vs LY.

Compared to industry: down 11%* for first two months.

Foley Wines New Zealand performance: 6% growth for portfolio

Compared to -1.5% growth# for market in QTR ended 30.9.24.

Margins affected by higher cost of goods from 2024 vintage.

Anecdotal evidence suggests significant volume of bulk 2023 sauvignon blanc not sold in market.

Our inventory is well placed with clear routes to market – have been shipping 2024 vintage for several months.

* *New Zealand Winegrowers August Update for packaged wine*

Nielsen Discovery data for period ending 29.9.24

Key focus areas for 2024/25

Key focus is to reduce debt this financial year

Manage capex prudently

Sell through 2024 vintage in a timely manner

Continued focus on seeking out and cementing new opportunities

Continue to build momentum with The Runholder brand home

Shareholder questions

ASM 2024 Resolutions



1. Auditor's remuneration
2. Re-election of Anthony Anselmi
3. Re-election of Paul Brock



General business

THANK YOU

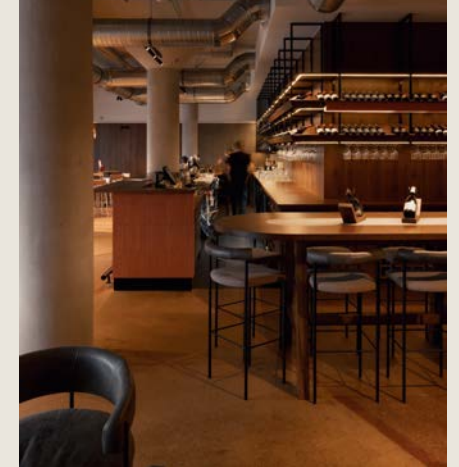


Local dining suggestions

Looking for a spot for lunch?
We encourage you to dine at one of Foley Hospitality Group's restaurants nearby



THE BRIT, BRITOMART
5 MINUTE WALK



SOMM, PRINCES WHARF
5 MINUTE WALK



ANDIAMO, JERVOIS RD
10 MINUTE DRIVE



JERVOIS STEAK HOUSE, JERVOIS RD
10 MINUTE DRIVE



SOUL, VIADUCT HARBOUR
5 MINUTE WALK



TYLER ST SPORT, BRITOMART
5 MINUTE WALK