



2021 HARVEST UPDATE

Marlborough Wine Estates Group Limited (NZX.MWE) (**MWE**) has successfully completed the 2021 harvest.

As previously indicated to shareholders in February, the vintage is lighter in yield after an unseasonal cool weather period in Marlborough during flowering in late November and early December 2020. The 2021 harvest is down ~26% on the 2020 vintage's record harvest and ~20% on average expected tonnes.

The lower yield will reduce the volume of grapes and bulk wine available for customers and will impact MWE's profitability negatively in this financial year. There is upward pressure on grape pricing this year, and MWE expects to achieve a higher price per tonne based on district average pricing increases, which may partially offset some expected revenue loss.

MWE has retained the grapes required to continue to grow its branded wine sales in domestic and international markets for the year ahead.

MWE's chief winemaker, Jeff Clarke said "the 2021 vintage will be one of the best of the last decade, as a very dry period from December to late March, with close to average temperatures over the ripening period has allowed the vineyard team to maximise the quality of all varieties".

ENDS

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