



FOLEY
WINES

Annual Shareholders Meeting 2023

ASM 2023
Agenda

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

ASM 2023
Introductions



PAUL BROCK
Chairman



MARK TURNBULL
Director and CEO



ROB FOLEY
Director



TONY ANSELMI
Director



GRANT GRAHAM
Director



JANE TROUGHT
CFO

An aerial photograph of a vineyard at sunset. The landscape is filled with green trees and rolling hills under a golden sky. A small red barn is visible in the lower-left quadrant. The text is overlaid in the center of the image.

Annual Shareholders Meeting 2023

CEO's annual results presentation

PERFORMANCE OVERVIEW
2023 Results

The 2023 year was a record for the Company and reflected the work done in building the brands, the continued focus on producing high quality wine and building quality routes to market. At our ASM last year we outlined our goal of an operating profit before tax of \$10m. Achieving this against an increasingly challenging world economy and very high interest rates was very satisfying.

PERFORMANCE HIGHLIGHTS

Continued premiumisation

Case sales	Bottled sales revenue	Operating earnings	Reported profit after tax
584,000	\$62.3m	\$10.2m	\$6.3m
+ 11.2%	+ 13.8%	+ 31.2%	+ 2.4%

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

MARKET OVERVIEWS

Bottled case sales



New Zealand
174,000 cases
+ 18%



Australia
120,000 cases
+ 20%



USA/Canada
84,000 cases
- 16%



UK/Europe
170,000 cases
+ 22%



Rest of world
36,000 cases
- 5%

PERFORMANCE HIGHLIGHTS
2023 Results

Operating Cashflow \$10.3m vs \$7.6m

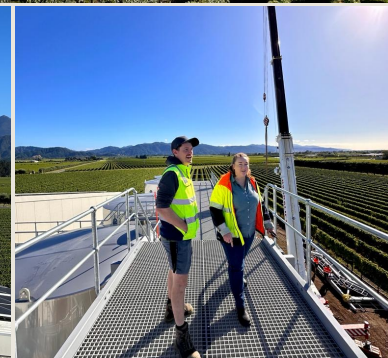
Capex \$14m vs \$6.2m (excluding Zebra purchase)

The Company completed two marquee projects during the year – the winery expansion at Grove Mill and The Runholder brand home in Martinborough.

INVESTING FOR THE FUTURE

Grove Mill winery expansion

Expansion completed and operational for vintage 2023, increasing the winery's capacity to 4,000 tonnes.



INVESTING FOR THE FUTURE

The Runholder brand home

Restaurant, cellar door and distillery open since August.

Creating long term emotional connections with brands.



PERFORMANCE HIGHLIGHTS
2023 Harvest

Total harvest 8,137 tonnes – down 12% on prior year and up 46% on the 2021 harvest.

The team in Martinborough had a real challenge dealing with a very wet summer. While we did not experience the devastation of Hawkes Bay, Martinborough certainly suffered as well. To the team's credit they worked tirelessly in very trying conditions to achieve the best outcome.

SUSTAINABILITY

Practical, tangible steps to safeguard our environment for future generations



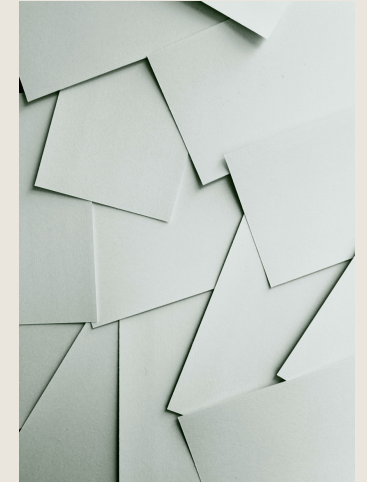
RESTORING LOCAL HABITATS



RECYCLED NEW ZEALAND GLASS



INDUSTRY-LEADING WATER CONSERVATION



SUSTAINABLE MATERIALS



POWERED BY SOLAR



SMALL FOOTPRINTS

PREMIUMISATION

Creating memorable food & wine experiences

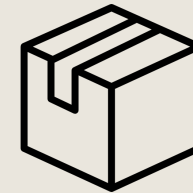
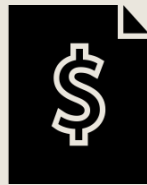
We're building an even closer relationship with our sister company Foley Hospitality and bringing our wines to life in iconic New Zealand venues.



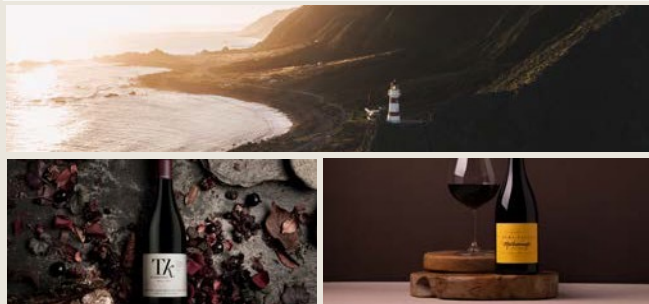
Strategy recap

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 ASTOUNDING AWARDS SEASON

FOR FOLEY WINES

“It’s the challenging vintages that reveal great winemaking teams.”



Double Gold Medal Winners



Gold Medal Winners

An aerial photograph of a rural landscape during sunset. The scene features rolling green hills in the background, a dense line of trees in the middle ground, and a large green field in the foreground. A small red barn is visible in the lower-left quadrant. The sky is filled with soft, golden light from the setting sun, creating a warm and serene atmosphere.

Current trading environment and key priorities

Current trading conditions remain uncertain

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

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

Further, the tariff increases in the UK are impacting sales in this market along with major increase in costs across the entire supply chain.

The net effect is upward pressure on costs and downward pressure on net price.

Immediate priorities

1. US market. We acknowledged we need to do better and have developed a plan that will return this market to growth in the short term and provide a strong platform for the future.
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.
3. Managing costs prudently.
4. Establishing The Runholder as an icon in the region as part of our wine tourism strategy.
5. Seeking out new high quality routes to market.

IMMEDIATE PRIORITIES
Continued...

Notwithstanding these challenges, we have total confidence in our business model and the quality of our relationships.

Shareholder questions

ASM 2023 Resolutions



1. Auditor's remuneration
2. Re-election of Anthony Anselmi
3. Election of Robert P Foley II



An aerial photograph of a rural landscape during sunset. The scene features rolling green hills in the background, a dense line of trees in the middle ground, and a large, open grassy field in the foreground. A small, dark-colored barn is visible in the lower-left quadrant. The sky is filled with soft, golden light from the setting sun, creating a warm and serene atmosphere.

General business

THANK YOU