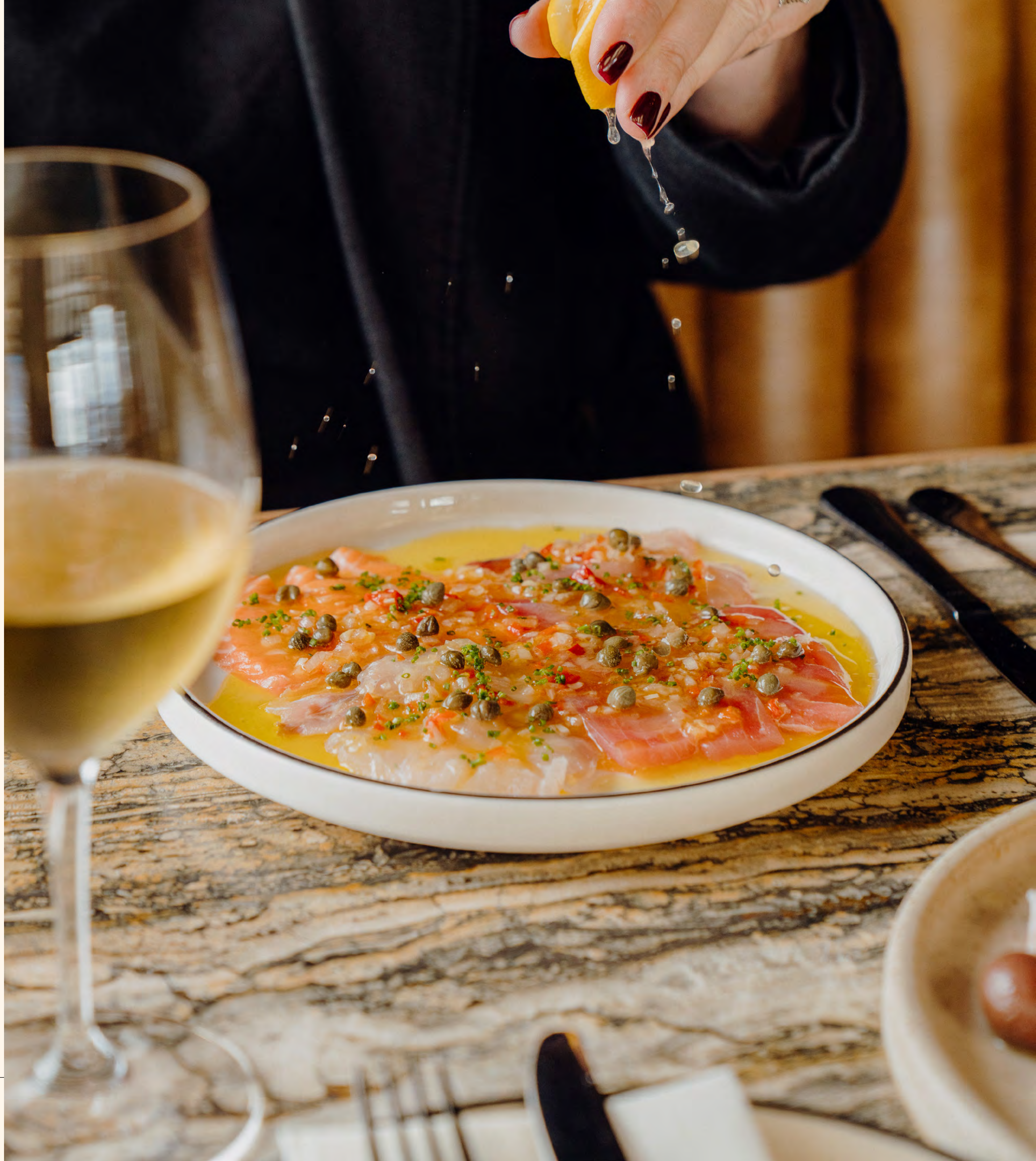
Annual Shareholders Meeting

29 September 2026

SAVOR
LIMITED

Agenda

- Welcome
- Chairman's Address
- CEO's Address
- Formal Business
- Questions
- Close



Board of Directors

Lucien Law
Chief Executive Officer

Over the past twelve years, Lucien has spearheaded a new wave in Auckland hospitality, overseeing the creation of New Zealand's largest group of premium restaurants and bars.

His projects include award-winning modern Japanese restaurants Azabu and Ebisu, as well as one of New Zealand's busiest venues, Bivacco.

Before venturing into hospitality, Lucien was an internationally acclaimed advertising creative, achieving campaign success across various disciplines such as TV, press, posters, and viral media. Lucien's experiences were shaped by his tenure in some of the world's leading creative departments during their most internationally successful periods, including Mother London (2000 Campaign Agency of the Year) and Saatchi & Saatchi London (2001 Cannes Agency of the Year).

Upon returning to New Zealand, Lucien founded the successful independent communications agency Shine. Over the next six years, Shine secured some of New Zealand's most prestigious accounts, including Hyundai, Spark, Lion Nathan, RaboBank, and Fonterra, among others. In 2011, NBR named Shine the agency of the year.

Paul Robinson
Executive Chair

Paul Robinson has twenty five years of experience in structured finance in London and New York.

In London, Paul worked across the range of capital markets endeavours, delivering increased profitability via bespoke solutions utilising financial engineering, legal, tax and accounting expertise.

In 2008, Paul moved to New York to take lead responsibility for structuring and originating strategic debt and equity capital markets funding.

In 2019, Paul returned to New Zealand to raise a family and take an active role in Savor Group where he has been a long term shareholder. Paul reverse listed Savor Group onto the NZX and divested the historical loss making business. Paul currently acts as Executive Chairman of the Group.

Louise Alexander
Director

Louise is a senior HR practitioner and people leader and leads her own HR consultancy, People Synergistics, and is the General Manager of the College of Law.

Louise recently departed as the HR Director for Bell Gully, a role which she held from 2015 to June 2024. Louise 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 program. 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.

Bhupen Master
Director

Bhupen has spent his extensive career working with some of the top financial institutions worldwide. Bhupen was most recently an Executive Director of Goldman Sachs with extensive experience in global markets covering institutional investors and was instrumental in leading numerous capital raisings during his time.

Prior to this, Bhupen spent over 20 years working in New Zealand, Australia and the United Kingdom for Credit Suisse, Merrill Lynch and Deustche Bank. Bhupen's extensive experience in the capital markets and strategic transactions strengthens the Board's diverse skills and experience, and are essential to assist in guiding the Group as it continues on its growth trajectory.

Retiring as a Director from 29 September 2026.

Chairman's Address

Paul Robinson

FY26 – A record year for Savor

	2026	2025	% change
Revenue	$55.2m	$56.6m	-2.60%
EBITDA*	$8.0m	$7.3m	10.30%
EBITDA Margin	14.50%	12.80%	1.69%
Net Profit/(Loss) After Tax	$1.3m	$(1.2)m	206%
Cash from Operations (before working capital movements	$7.2m	$6.4m	12.80%

- 2026 saw significant improvements delivered in profitability, margins, cash generation, and balance sheet strength.
- This reflects the considerable work undertaken to improve the underlying quality of Savor's earnings.
- Continuing the discipline of cost control across all areas has enabled earnings growth from the existing revenue base.

FY27 – Year to date trading continues momentum

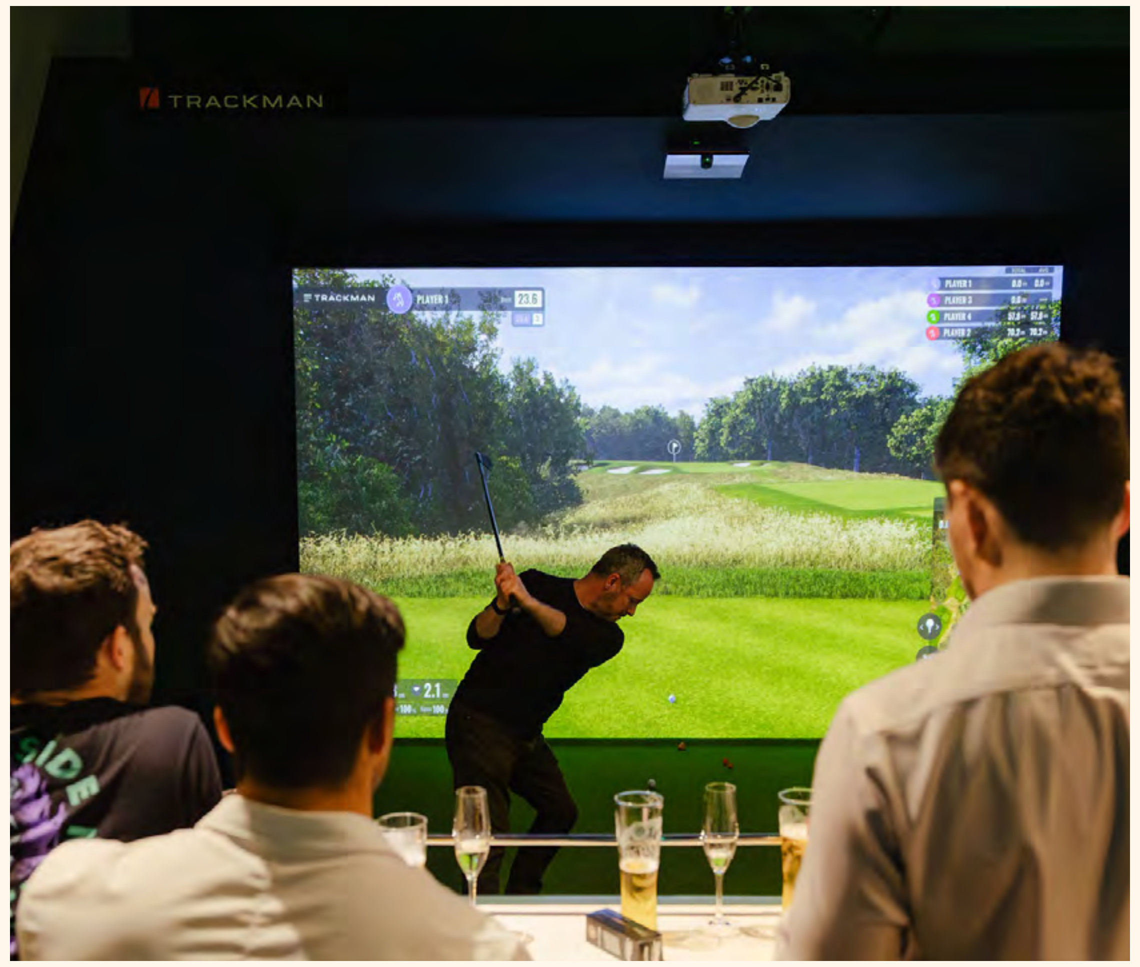
FY27 vs. FY26	FY27	Movement
Revenue	5%	↑
EBITDA*	30%	↑
Venue EBITDA Margin	2%	↑
Borrowings	$7.5m	↓
Gross Leverage	1.66x	↓

- Improvements in financial performance has continued through to the end of July 2026.
- Revenue and earnings have improved considerably compared to the prior year.
- The balance sheet continues to strengthen, with borrowing decreasing by $1.5m compared to the prior year, and gross leverage reducing from 2.98 times earnings to 1.66 times earnings.

CEO's Address

Lucien Law

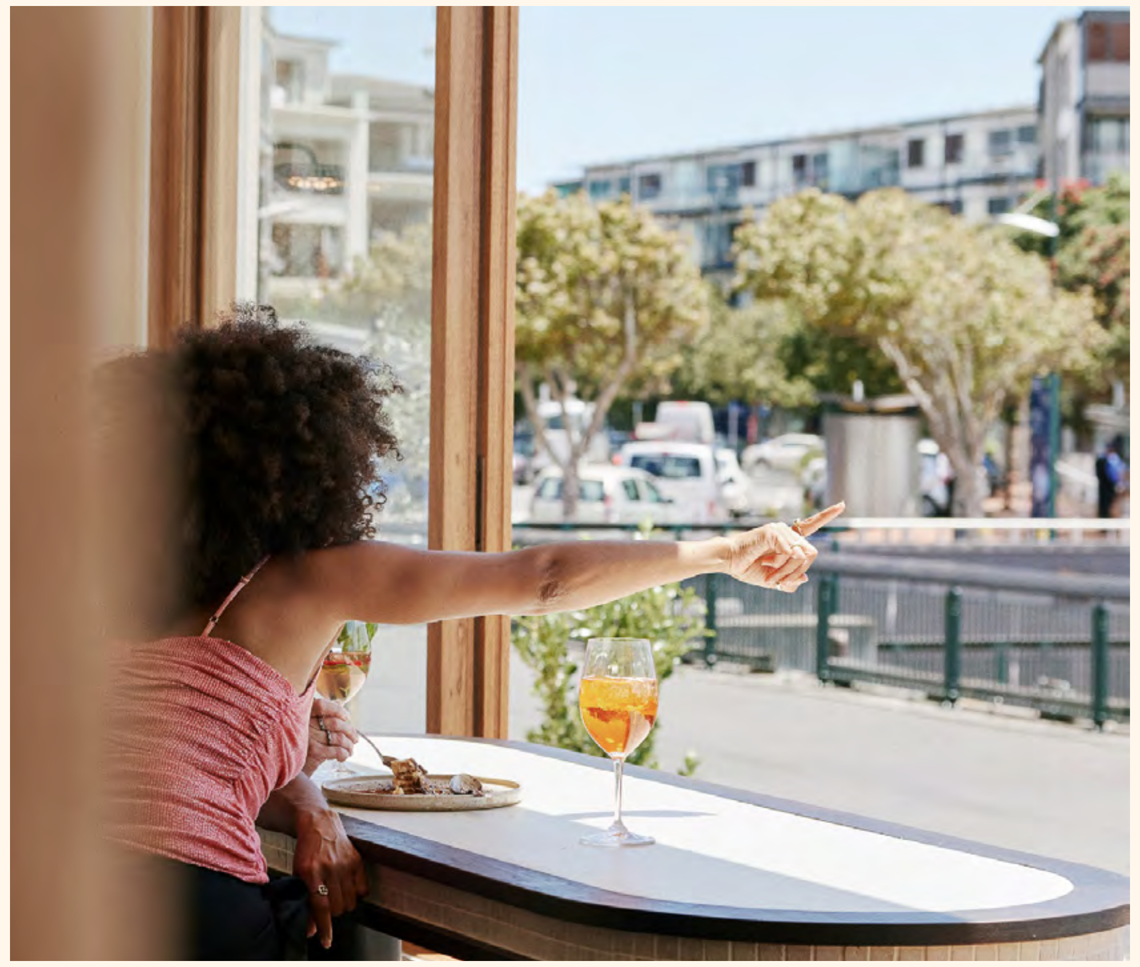
A Year On



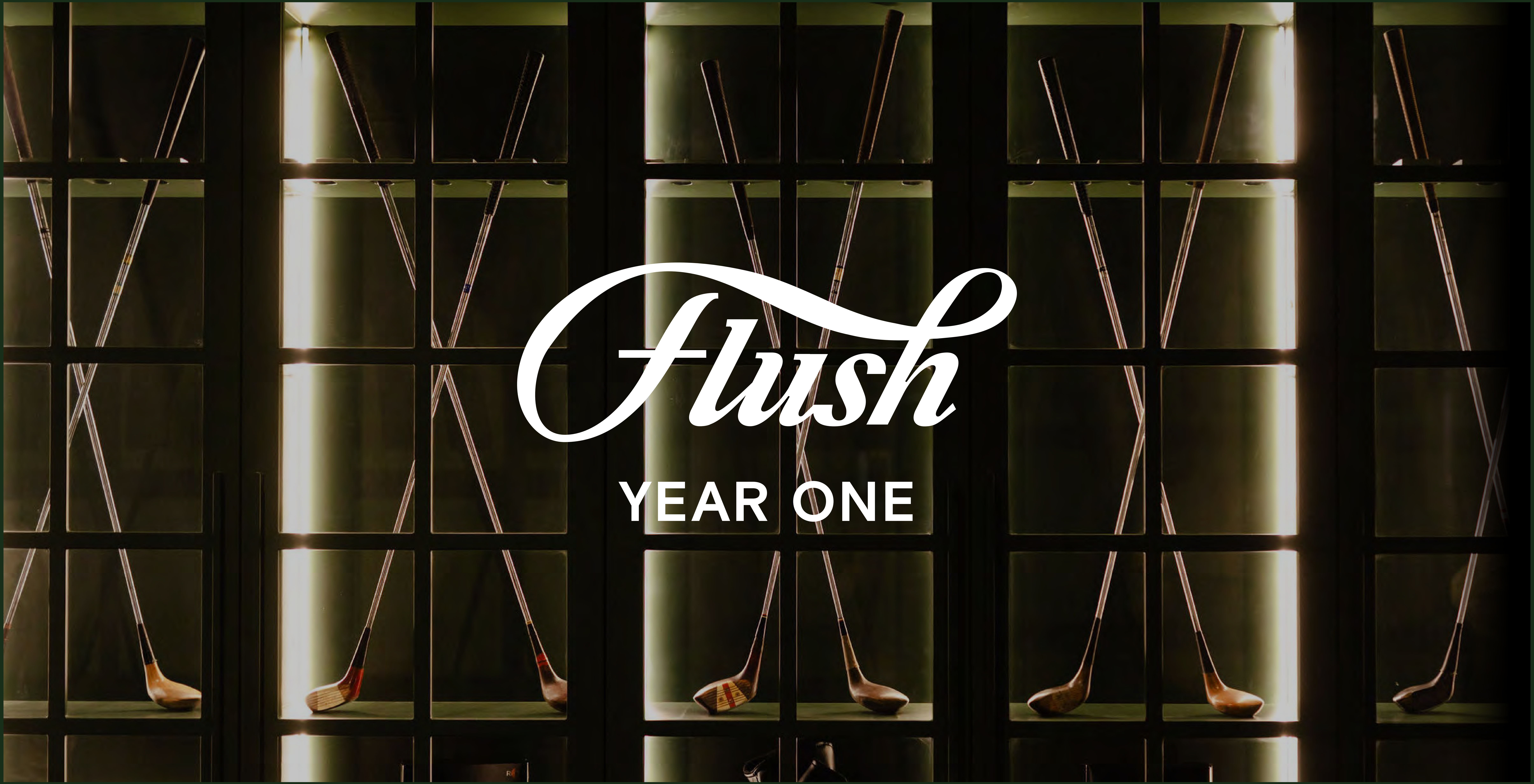
Flush
Hospitality meets entertainment

Festival
Live right now

Shareholders
A promise delivered



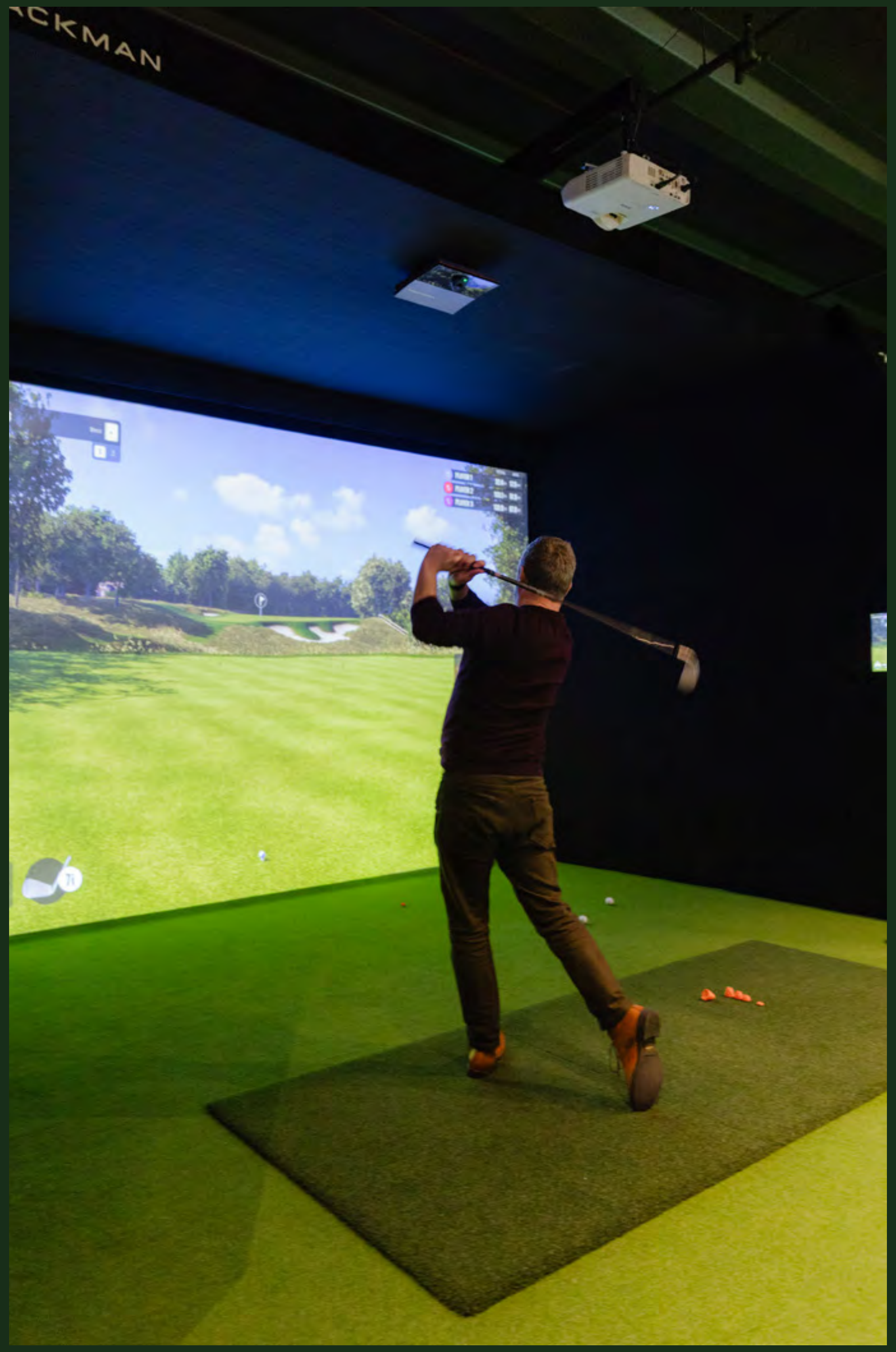
What’s next
On the waterfront

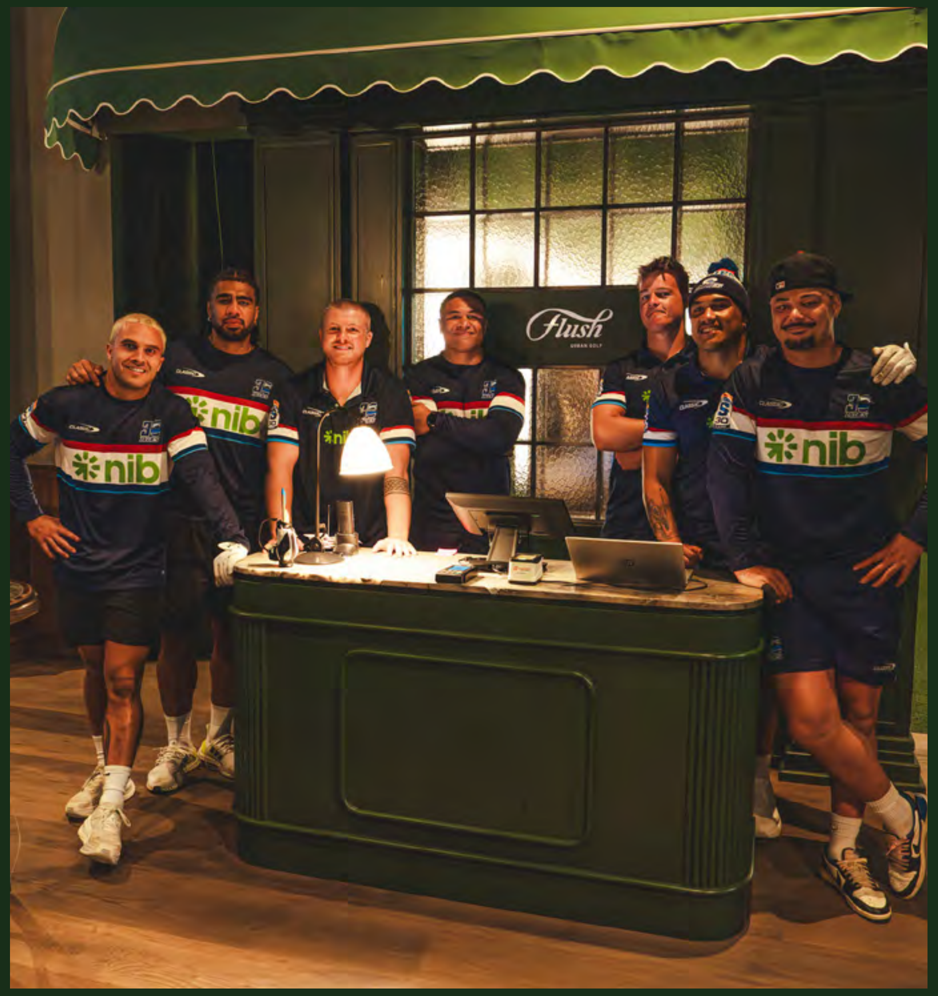

Flush
YEAR ONE

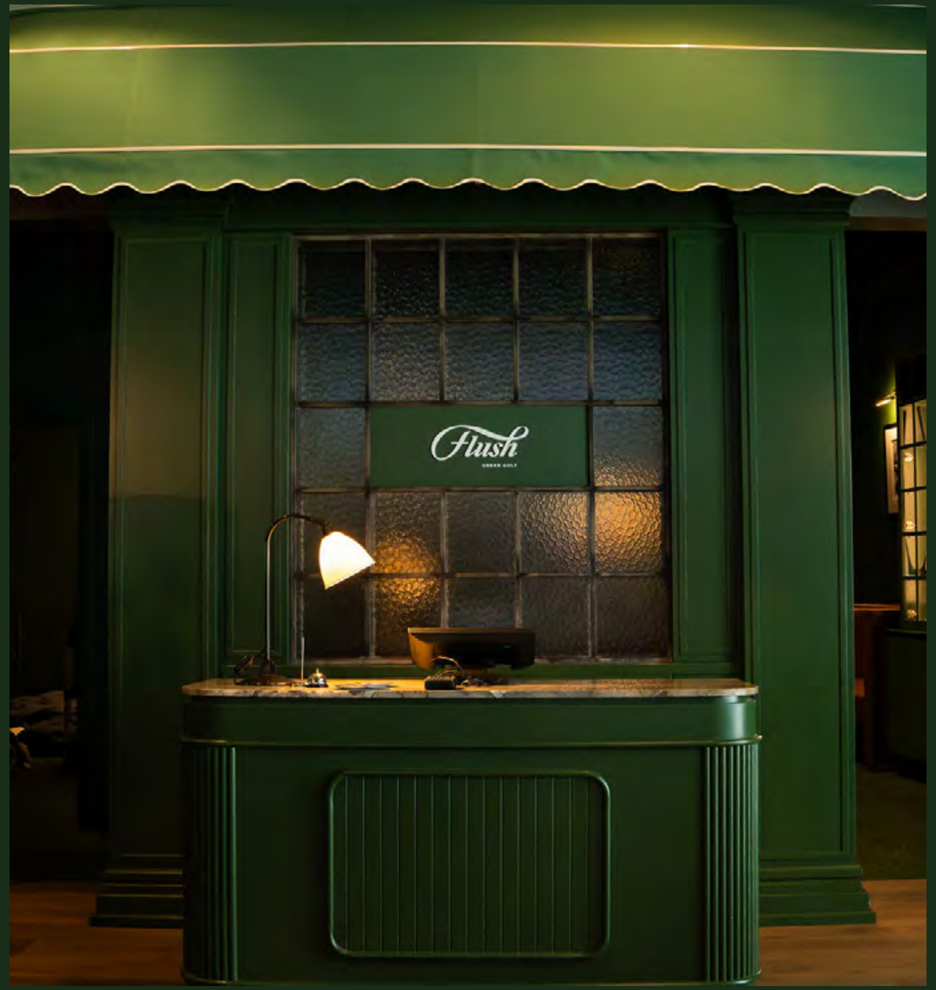
FLUSH YEAR ONE

5,000+

BAY BOOKINGS IN YEAR ONE







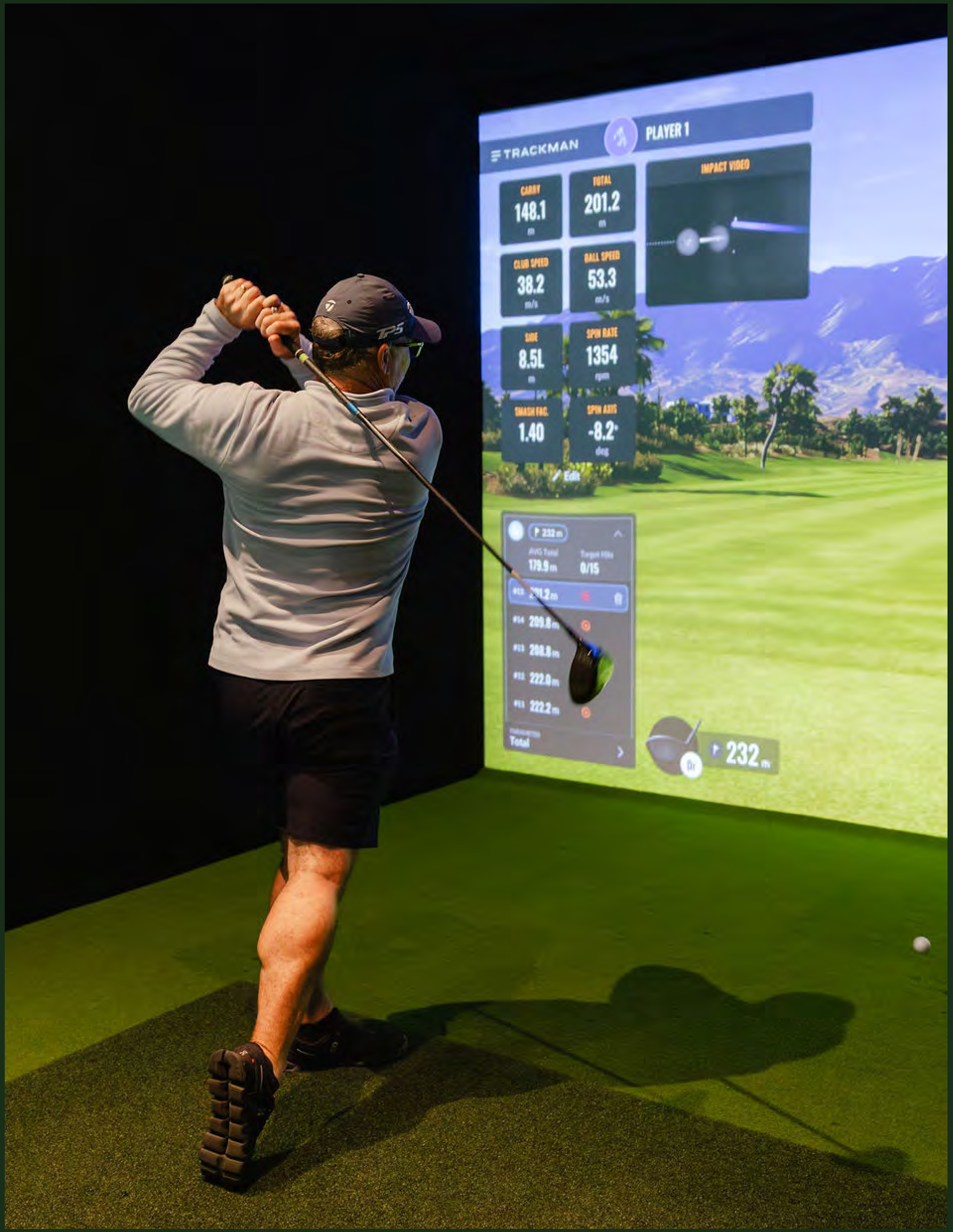
YEAR ONE ON TRACKMAN

850,000

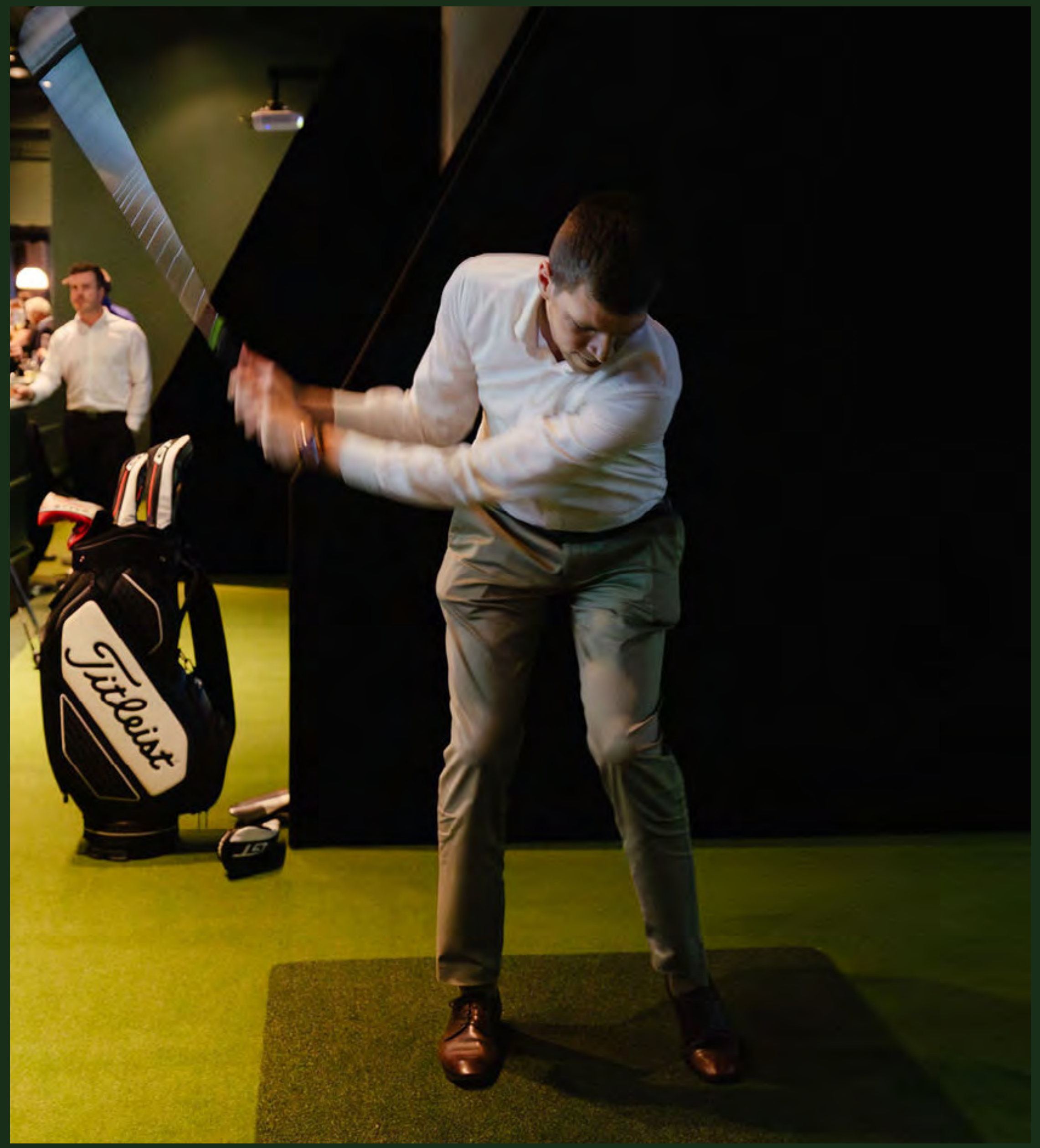
SHOTS HIT ACROSS 49,800 SESSIONS

The busiest Trackman venue in New Zealand

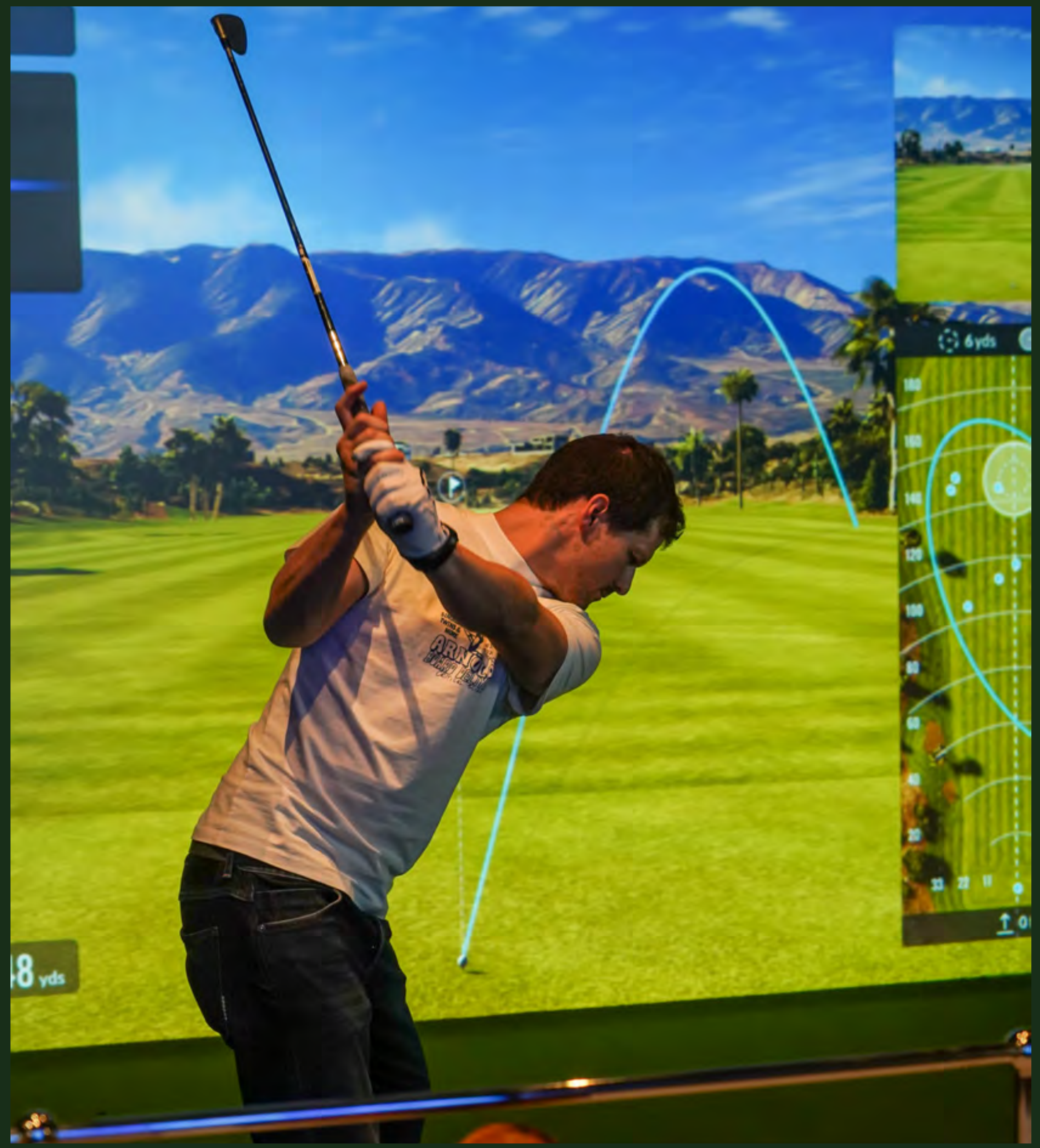
75 individual members · 5 corporate memberships



Who walks through the door

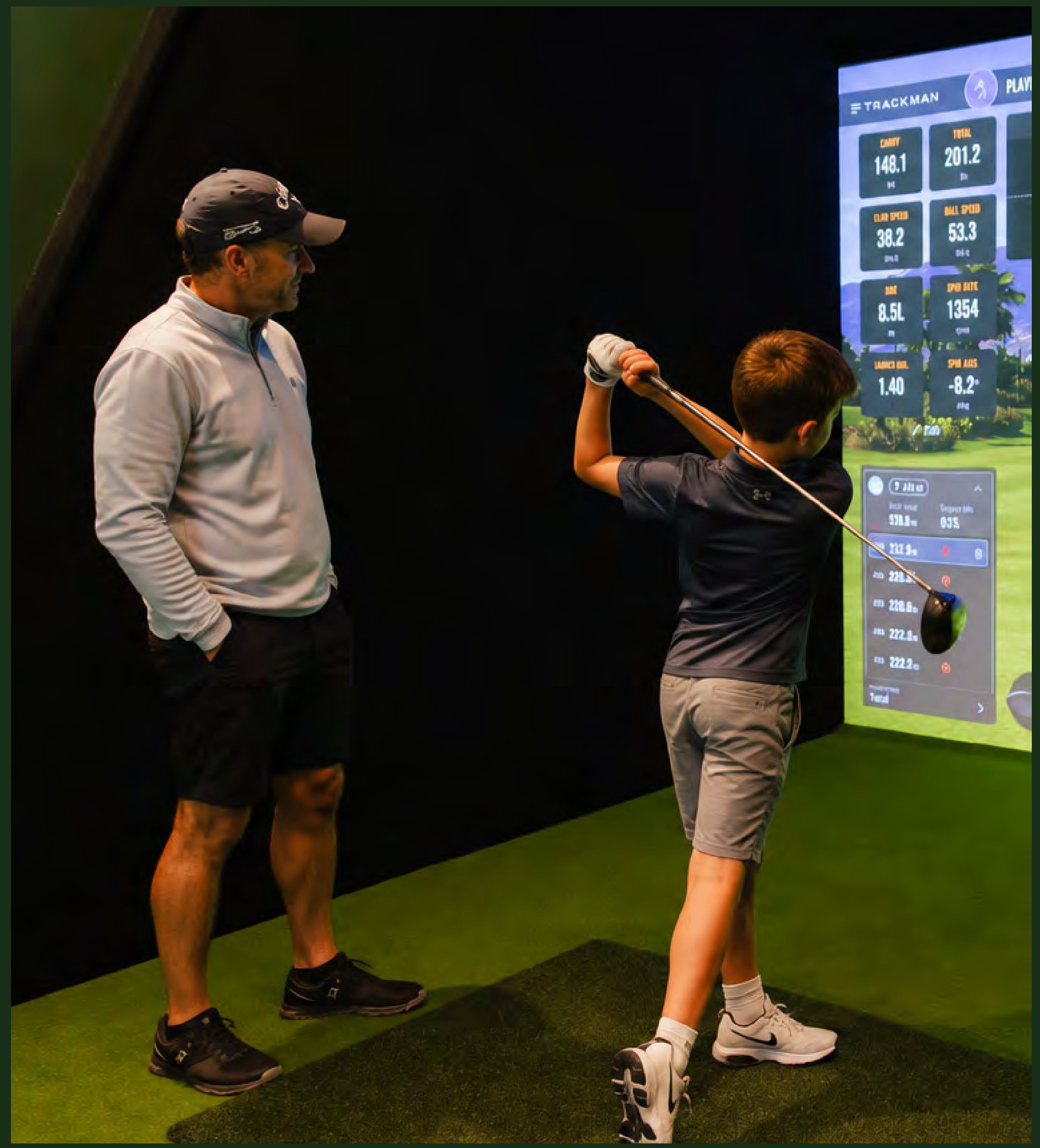


TRAINING BEFORE WORK



HUNDREDS IN LEAGUES

FIRST-TIMERS

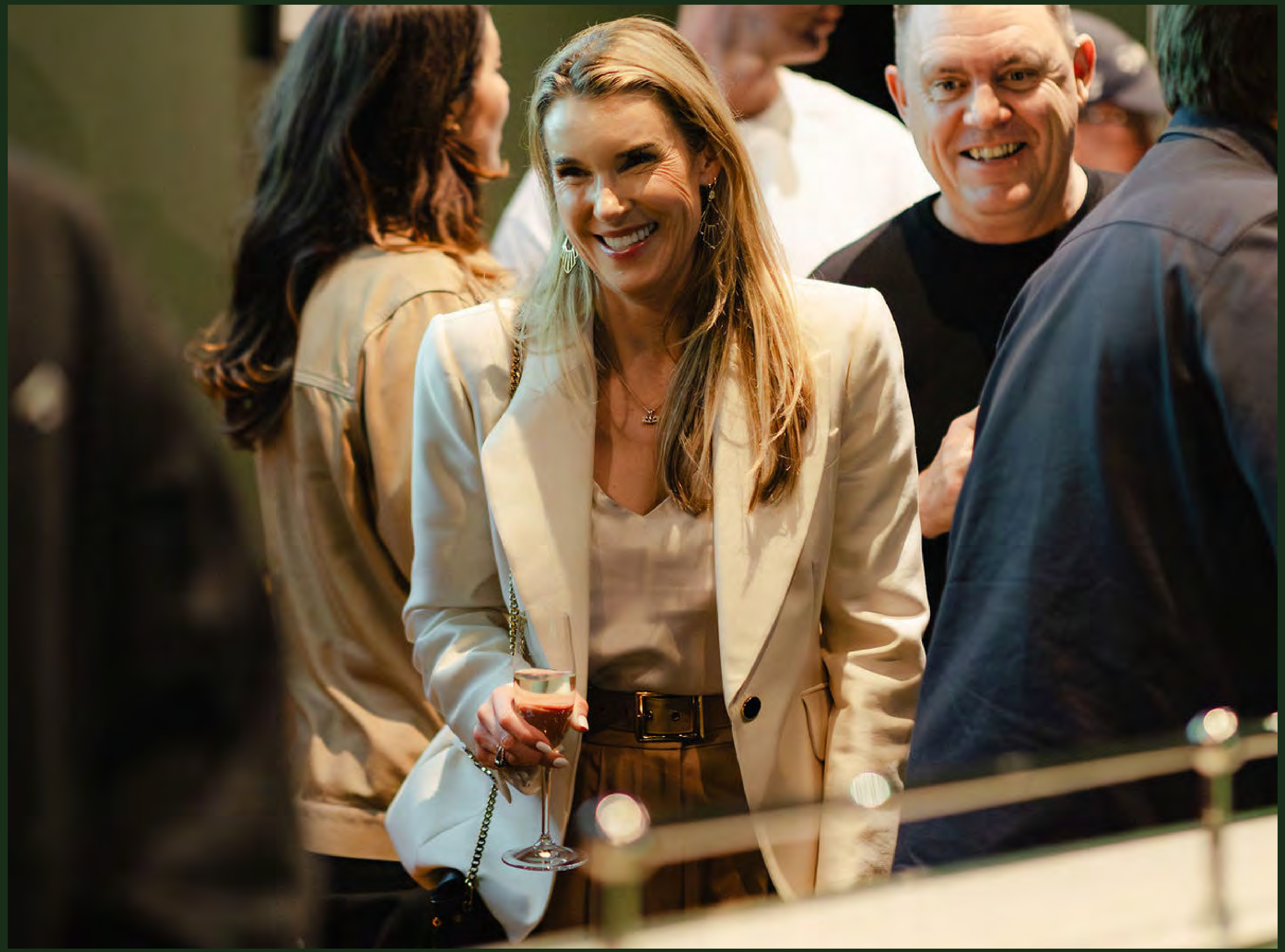


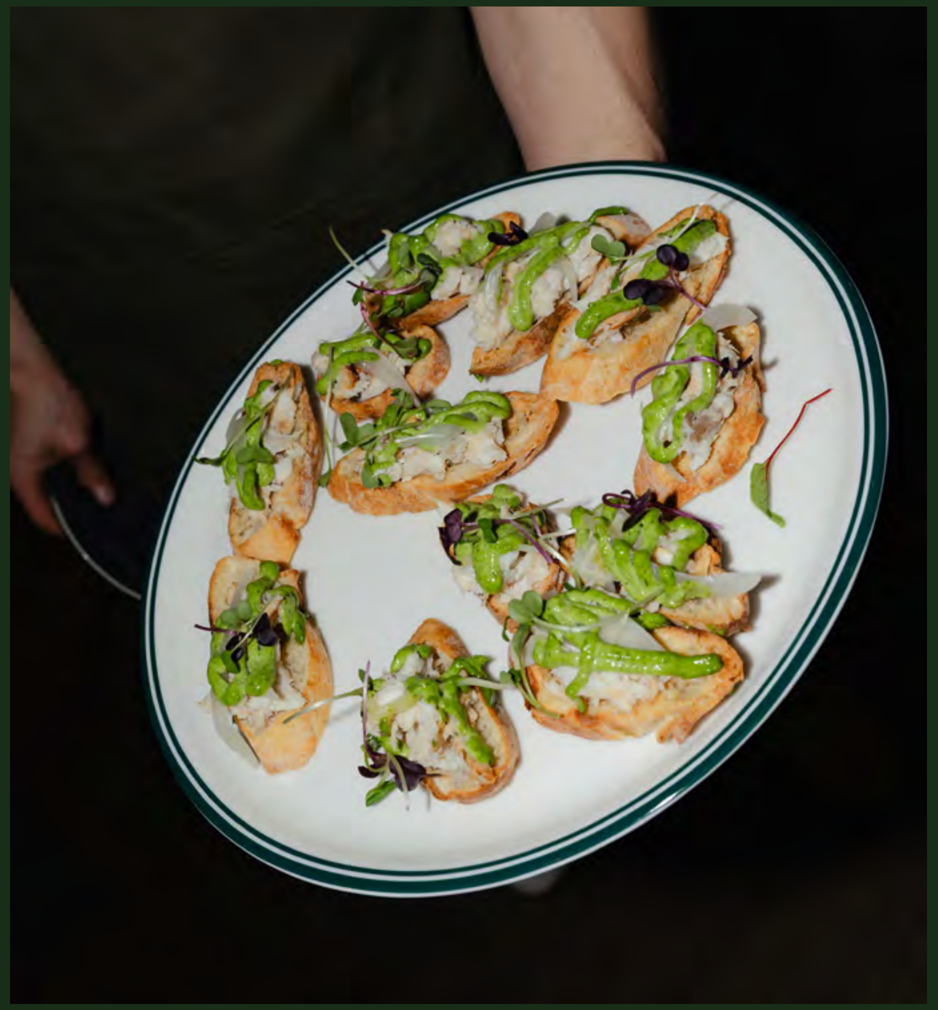
HUNDREDS OF LESSONS

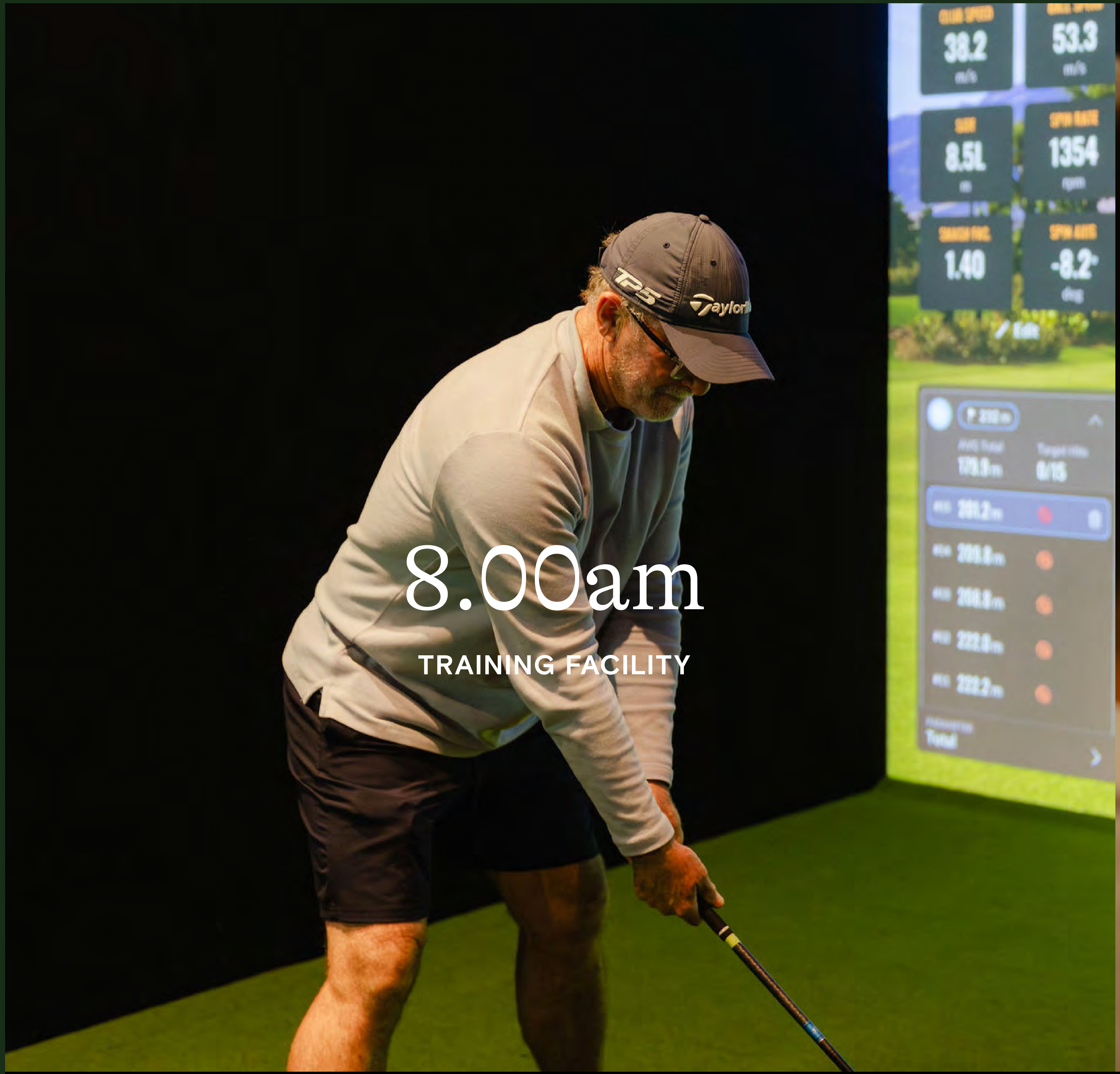
FLUSH · CORPORATE AND CHRISTMAS

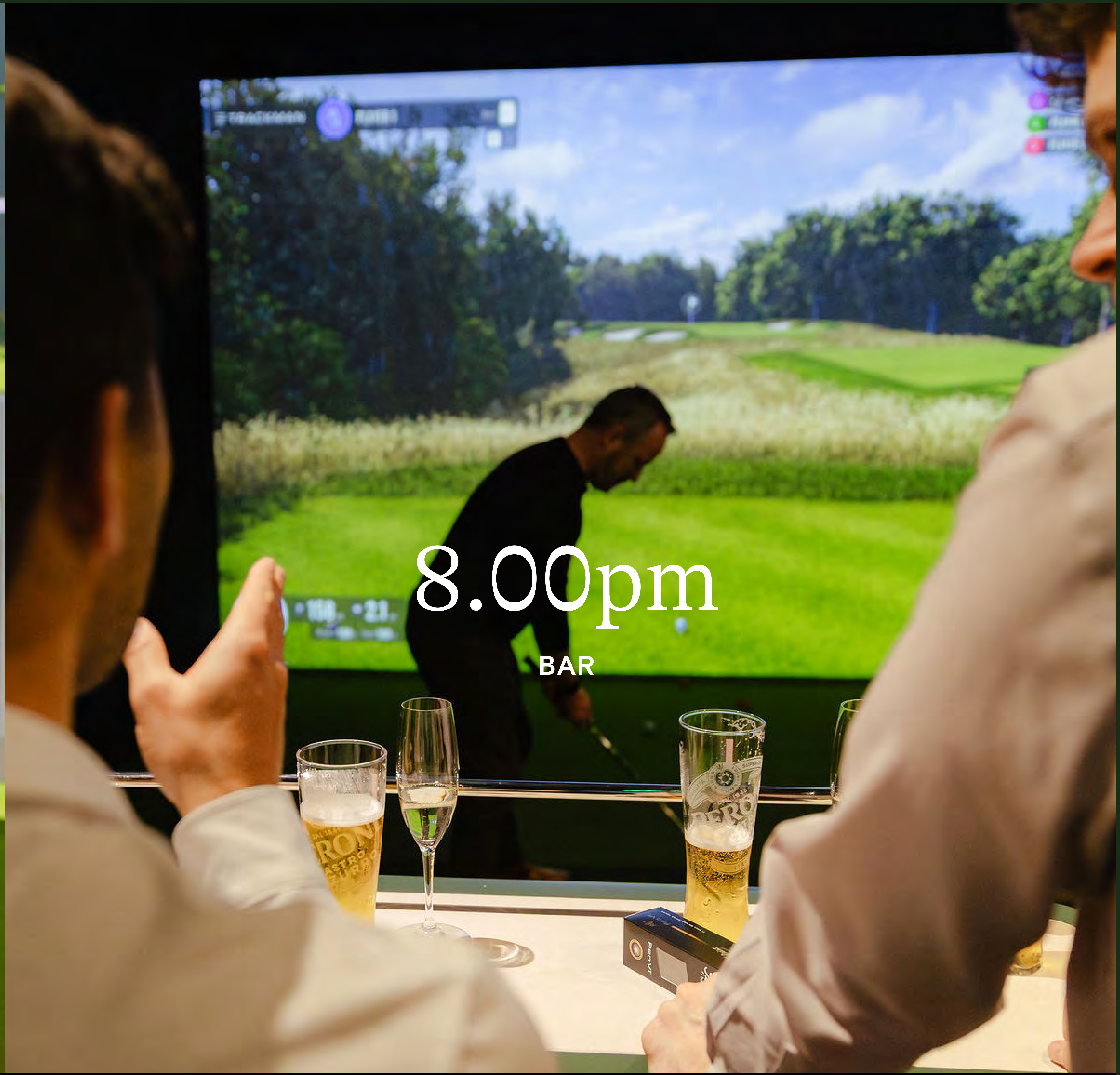
30

CORPORATE CHRISTMAS FUNCTIONS ALREADY CONFIRMED





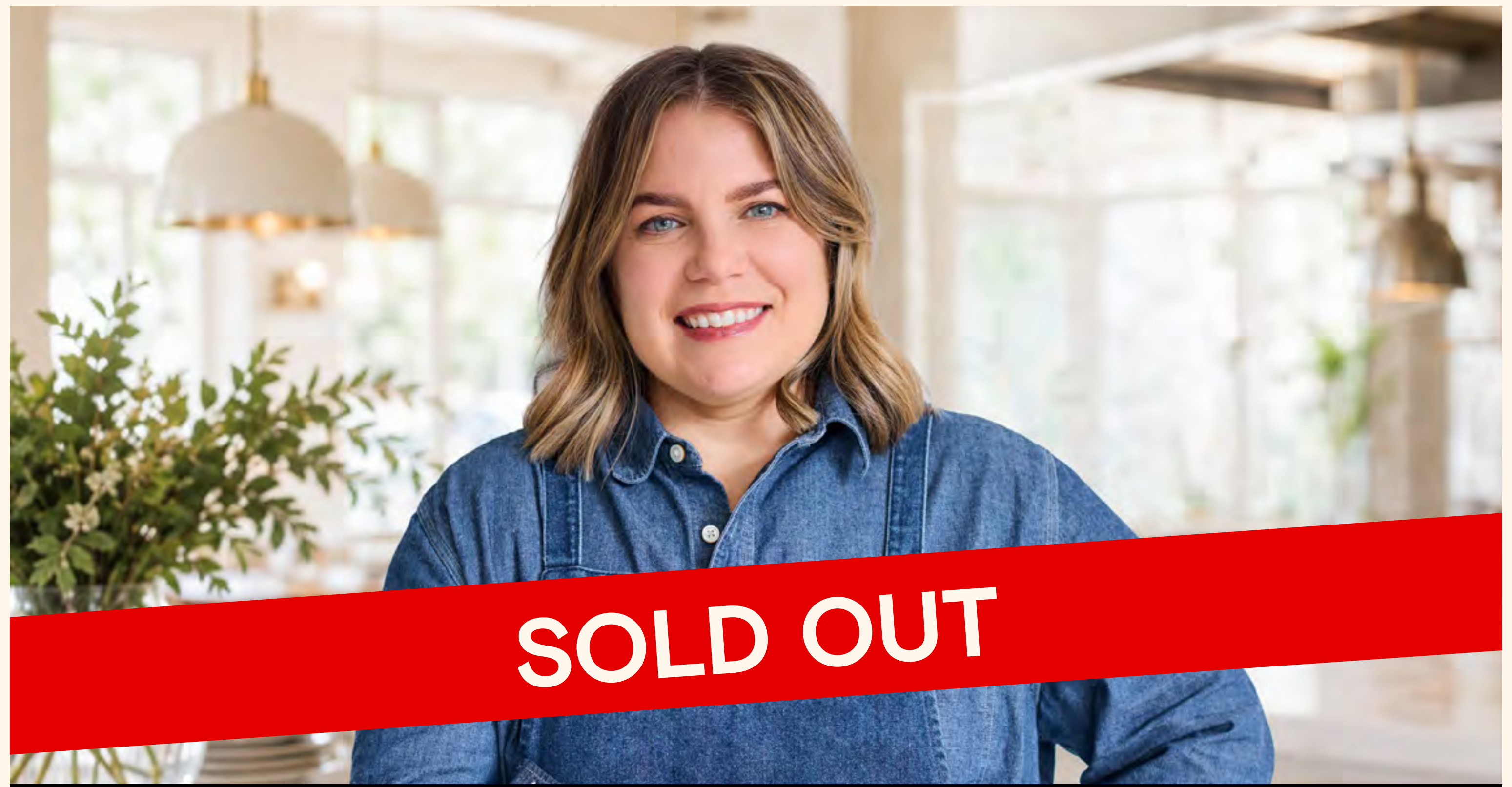




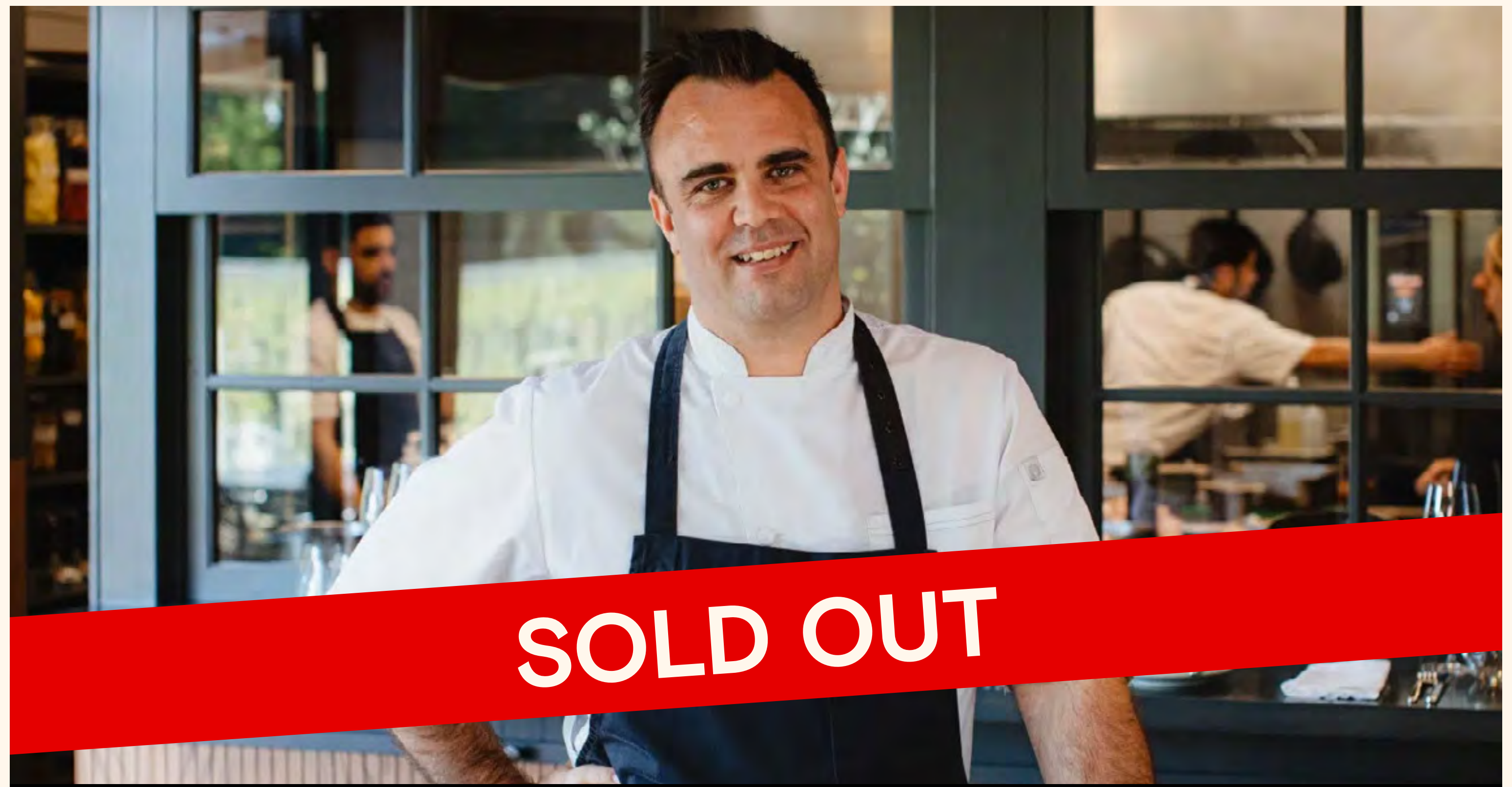
NOT MANY VENUES CAN BE BOTH


SAVOR FOOD FEST 2026

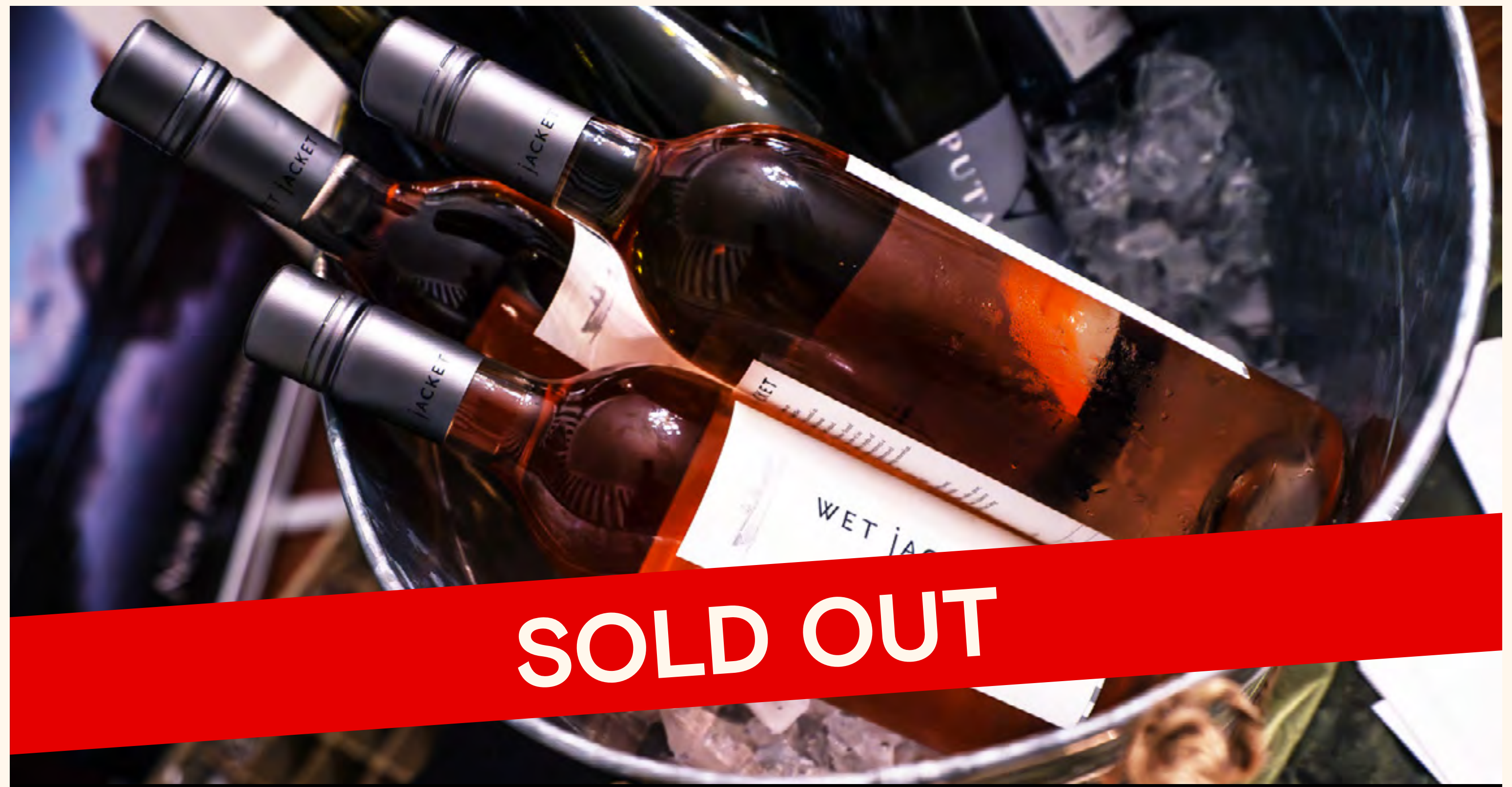
99% of named events sold out



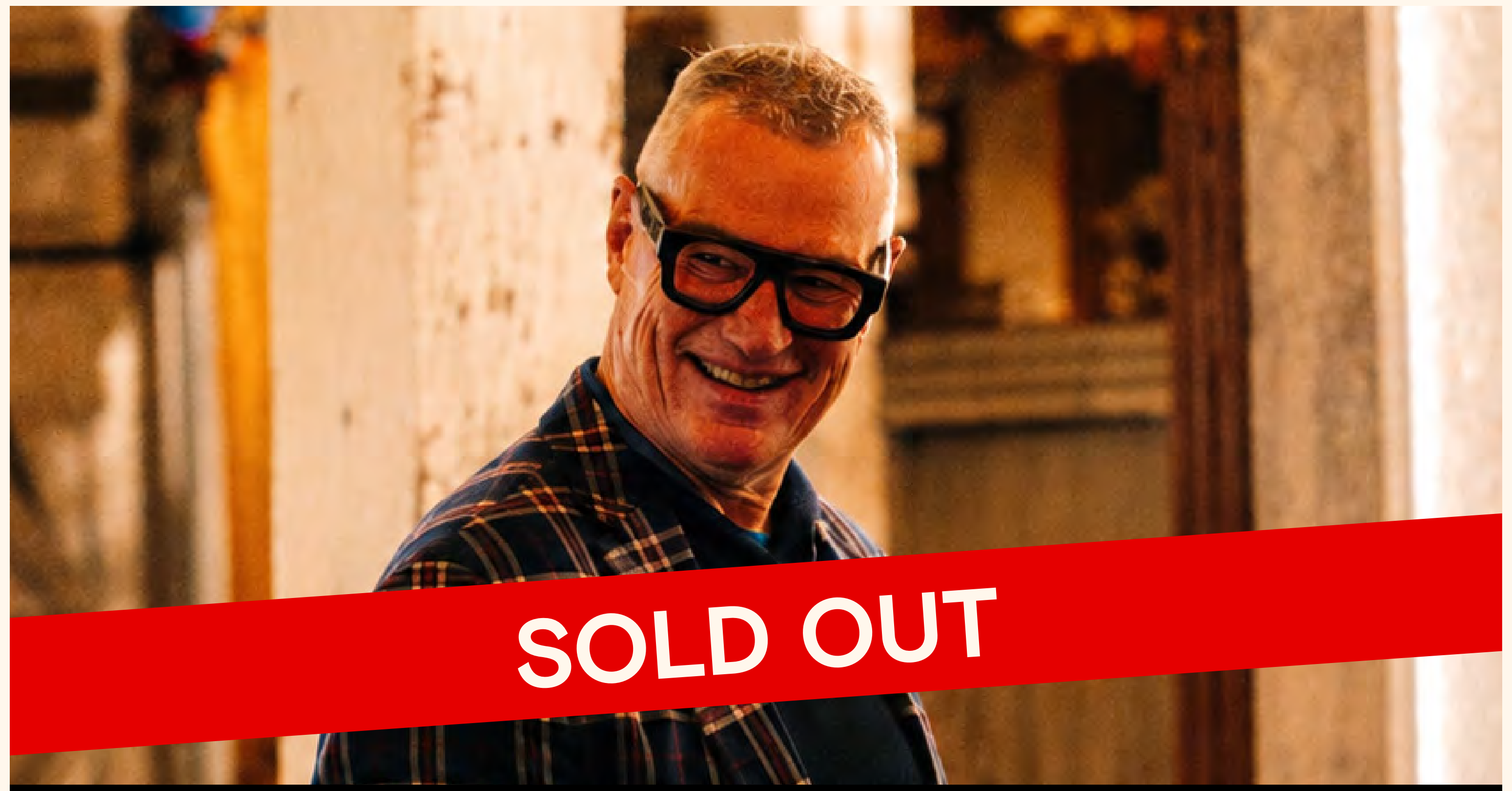
PENFOLDS X DANIELLE ALVAREZ



CASEY MCDONALD • CRAGGY RANGE X AMANO



WET JACKET WINEMAKERS DINNER

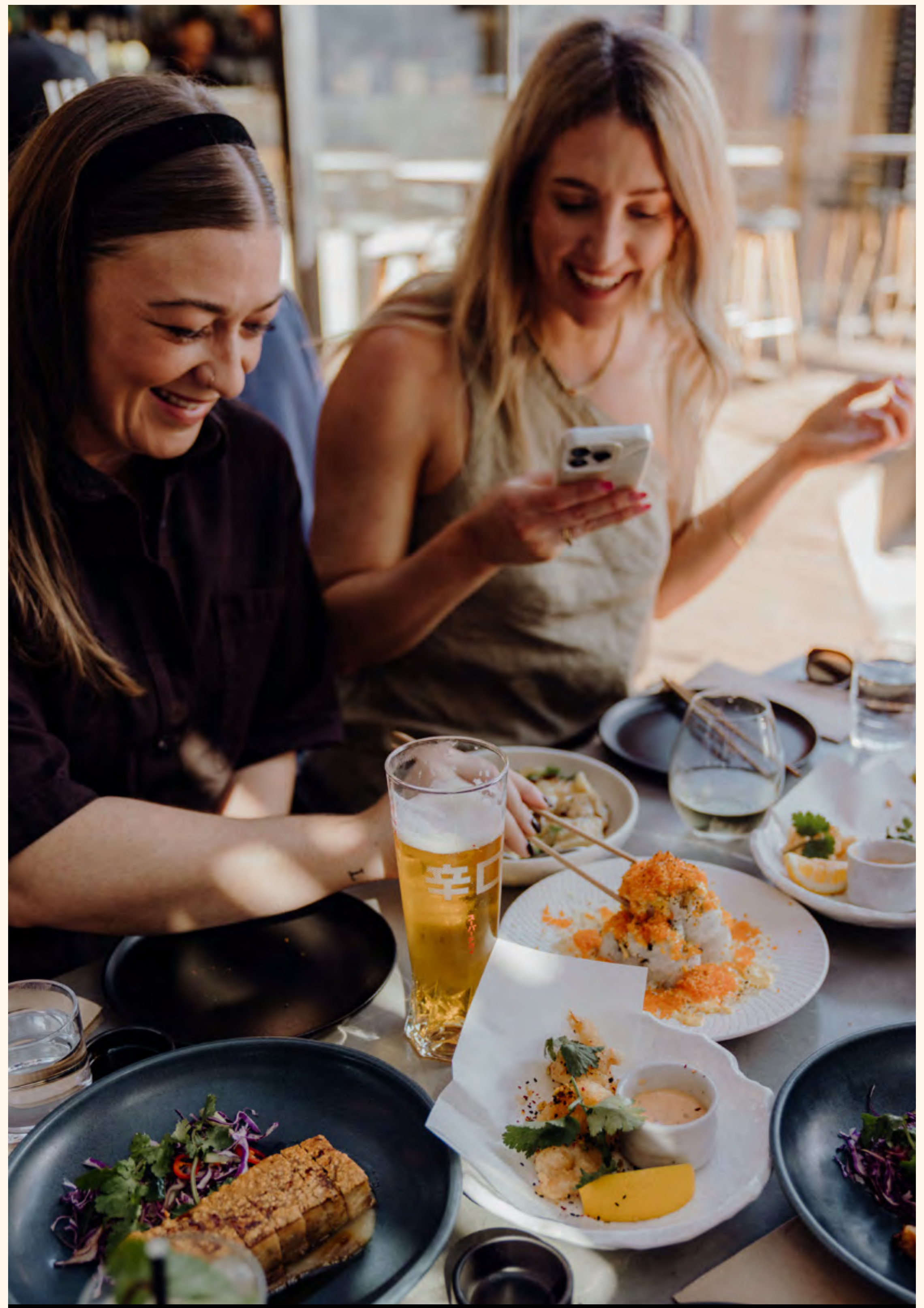


JK.14 WINES APERITIVO AT NSP

AN EVENING WITH TERRA SANCTA WINES

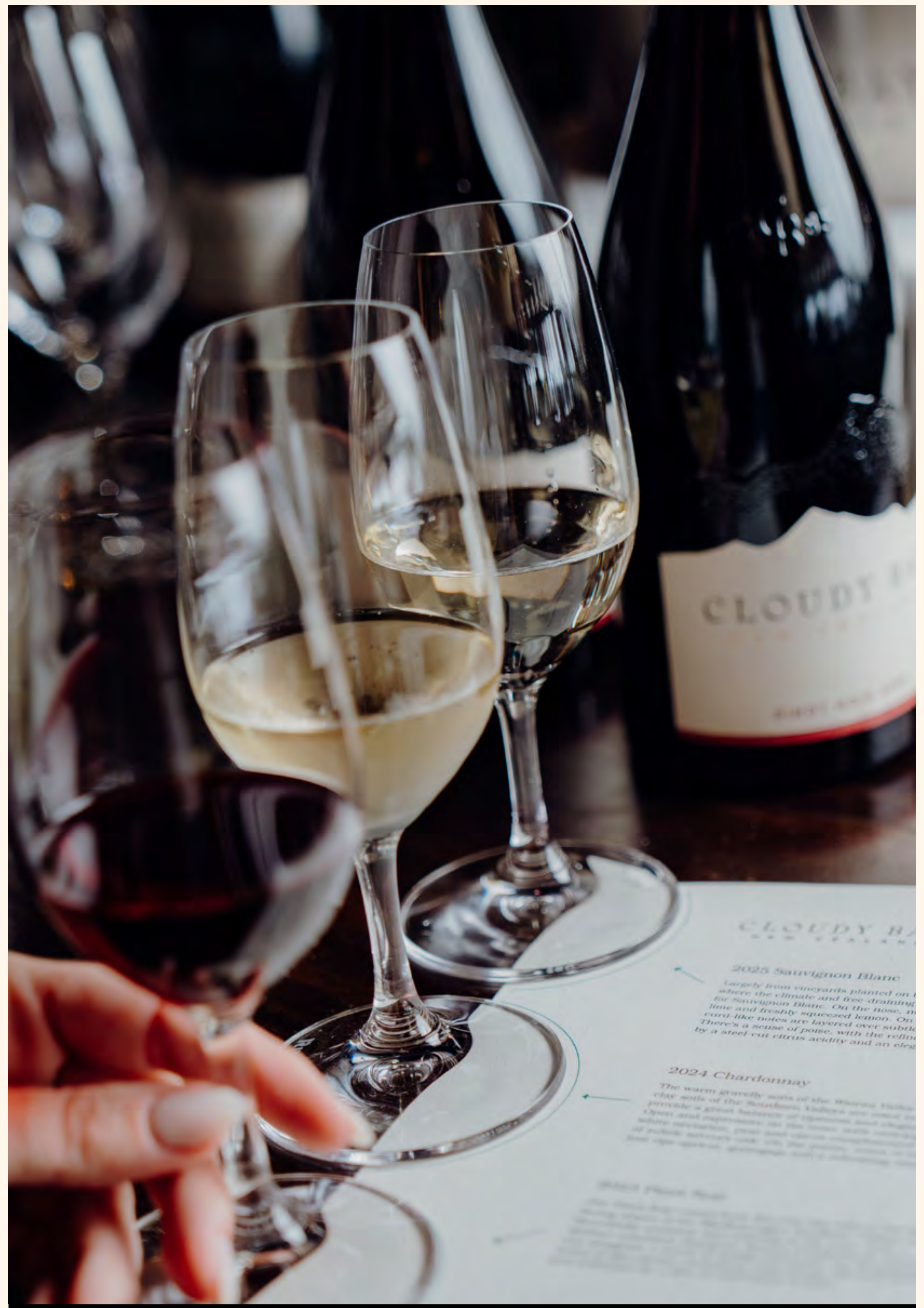
BIVACCO RAW & ROAST FATHER'S DAY FEAST

What that looks like on the floor



77,000
Customers (first half)

1,775
Glasses of Champagne



9,906
Glasses of wine

15,000
Beers

The brands behind the Festival

WHAT’S NEXT

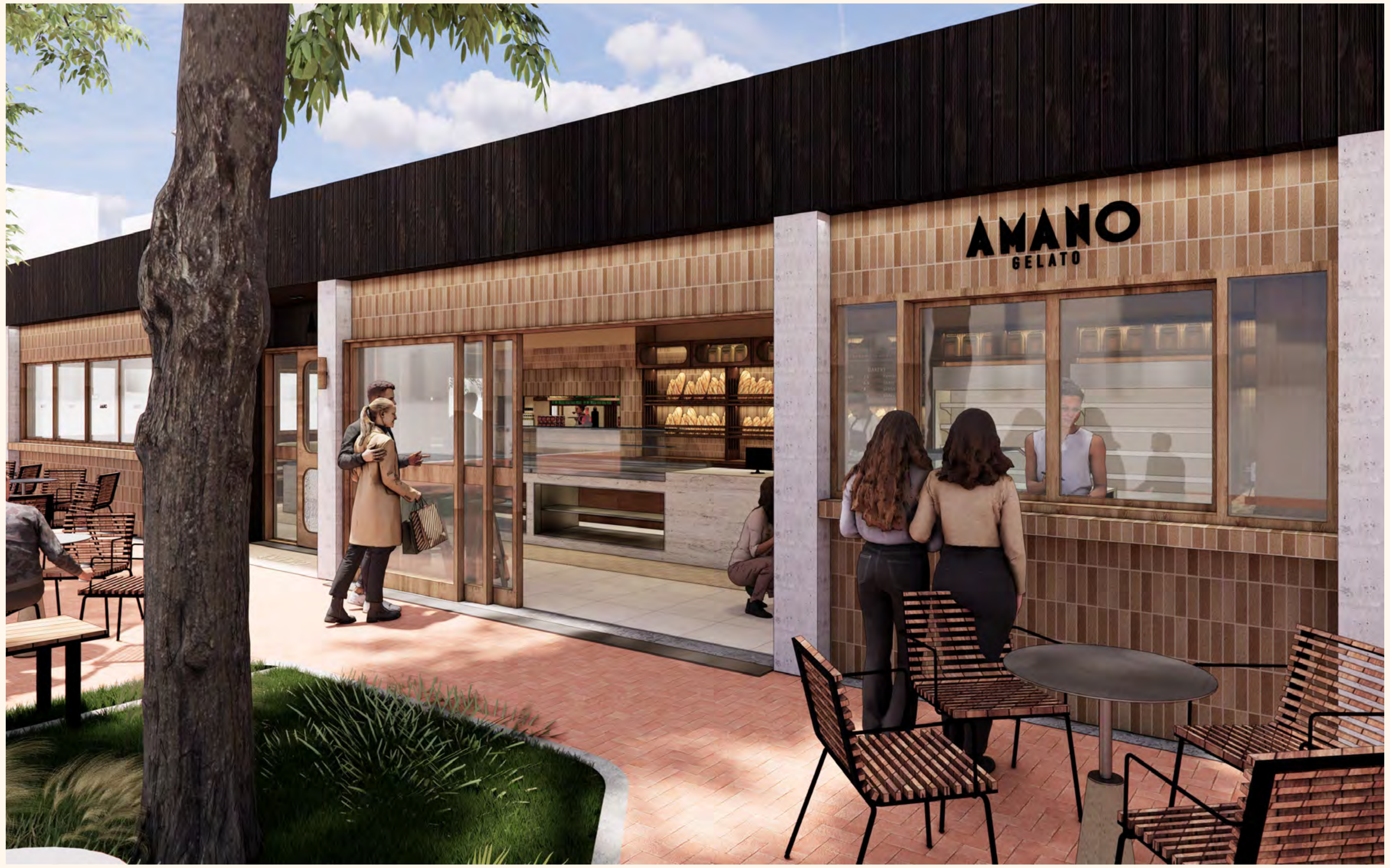
The Viaduct

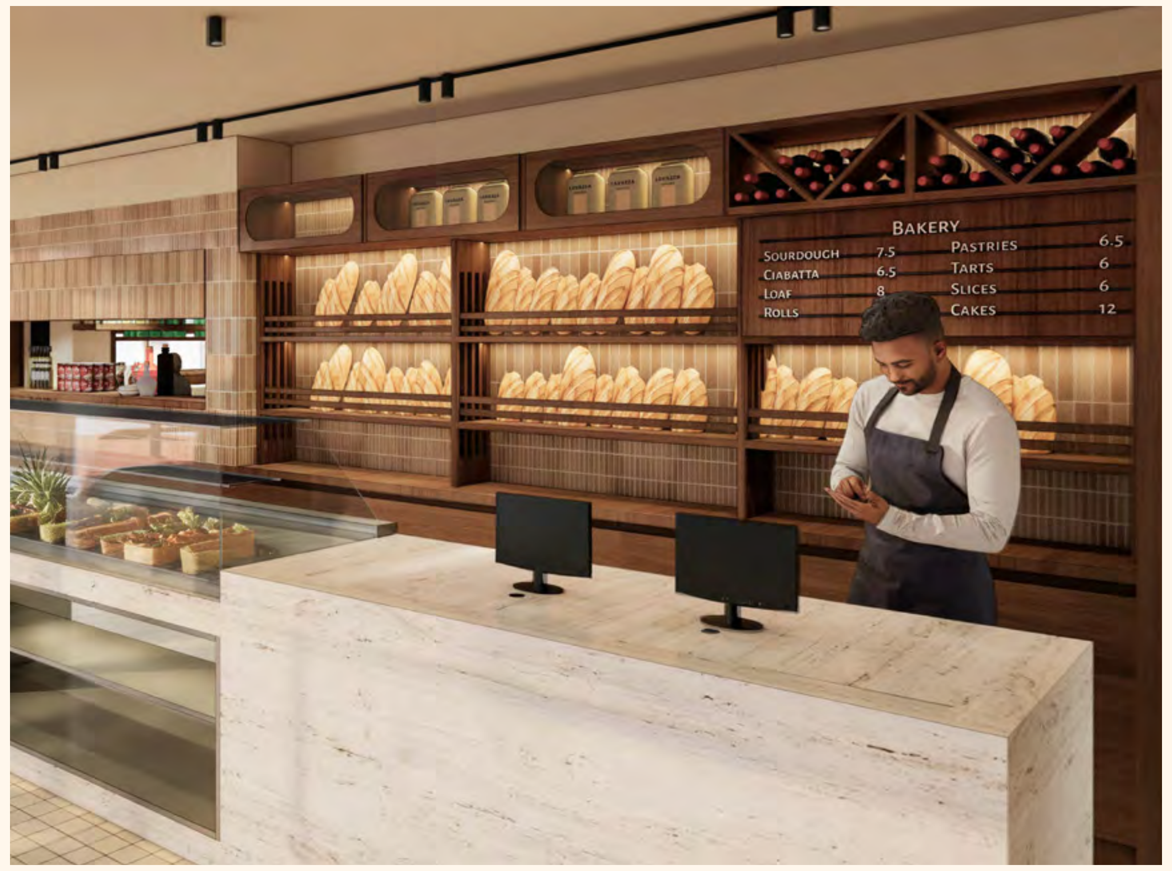
TWO NEW VENUES BEHIND BIVACCO

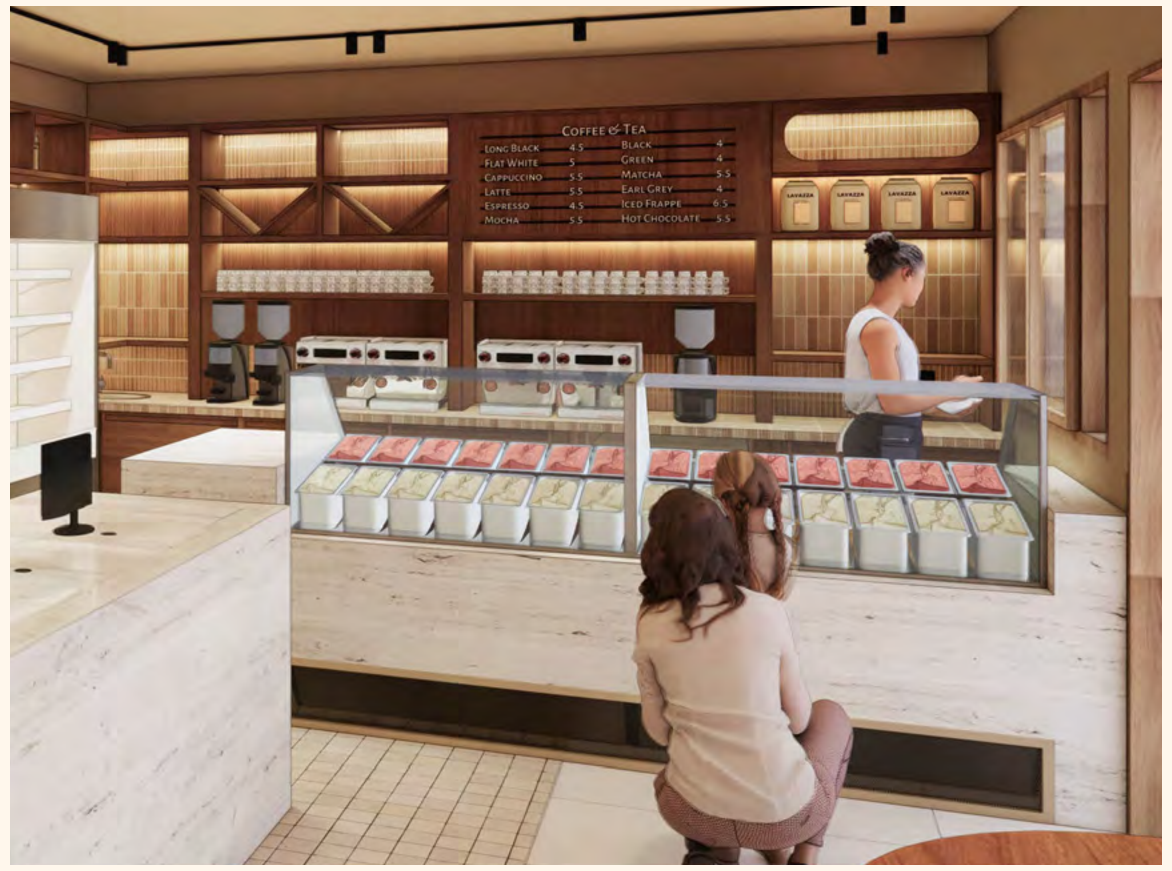
THE VIADUCT · VENUE ONE

Amano Bakery & Deli

- Bakery, deli and gelato counter
- Morning coffee, fresh bread, lunch on the go
- All-day trade — residents, workers, visitors
- Courtyard seating under the trees
- Complements Bivacco rather than competing with it

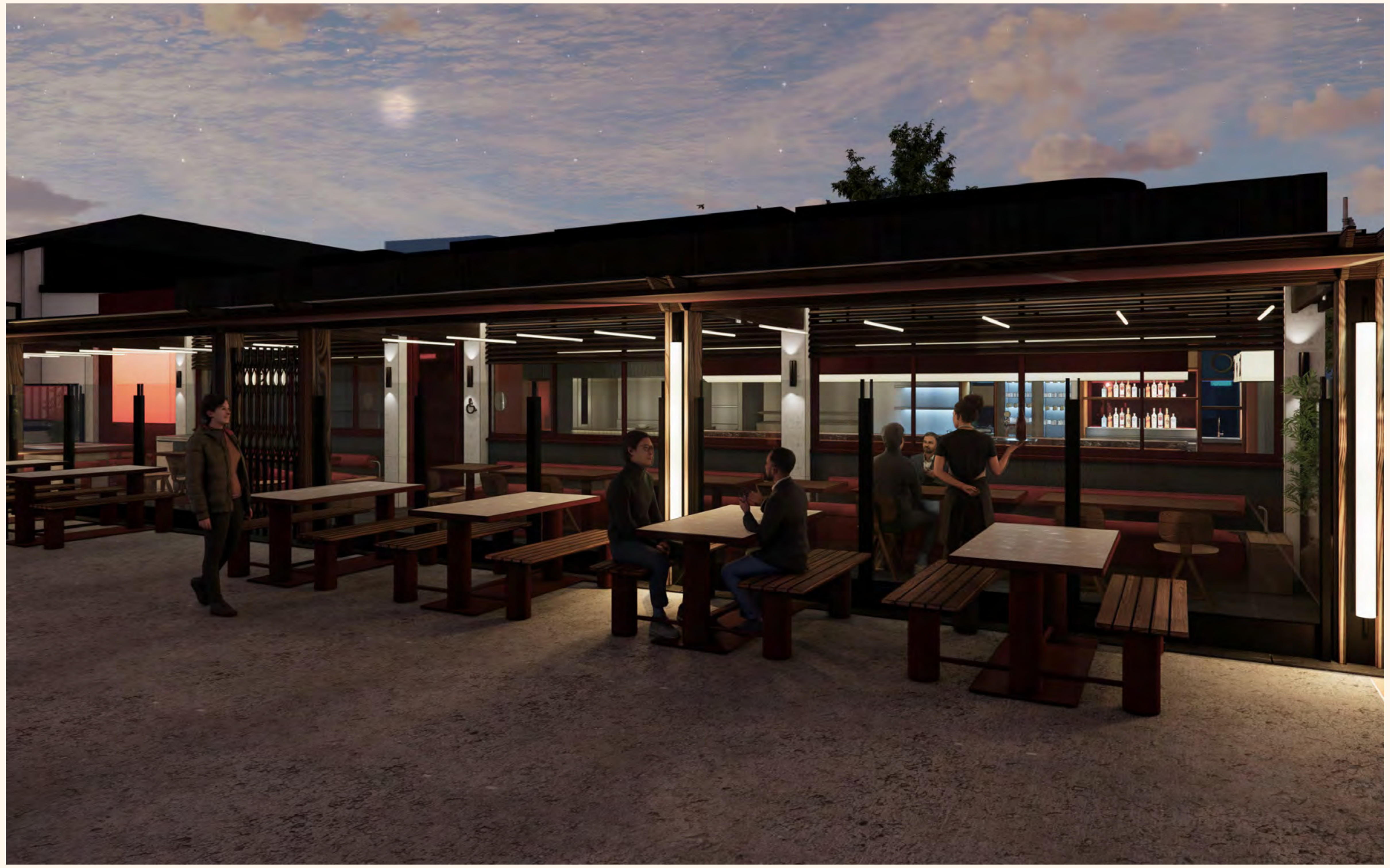


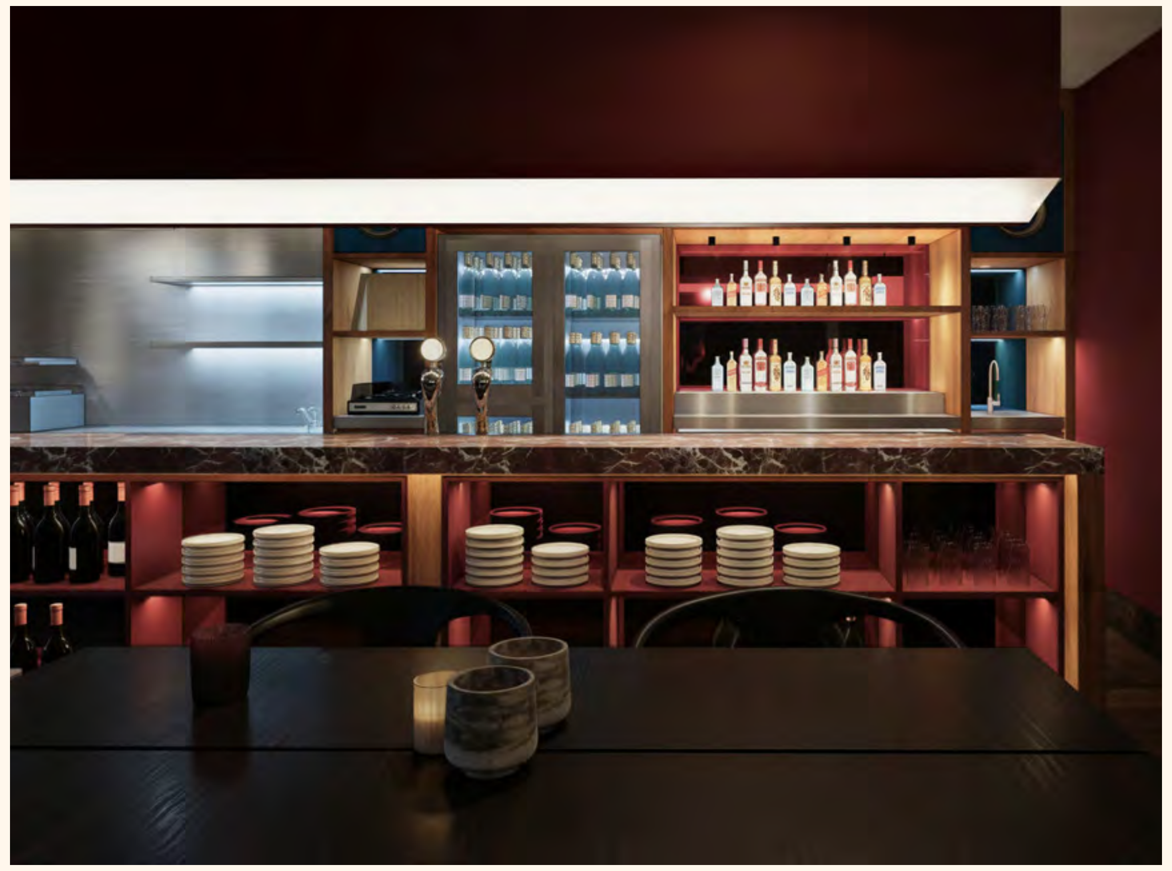


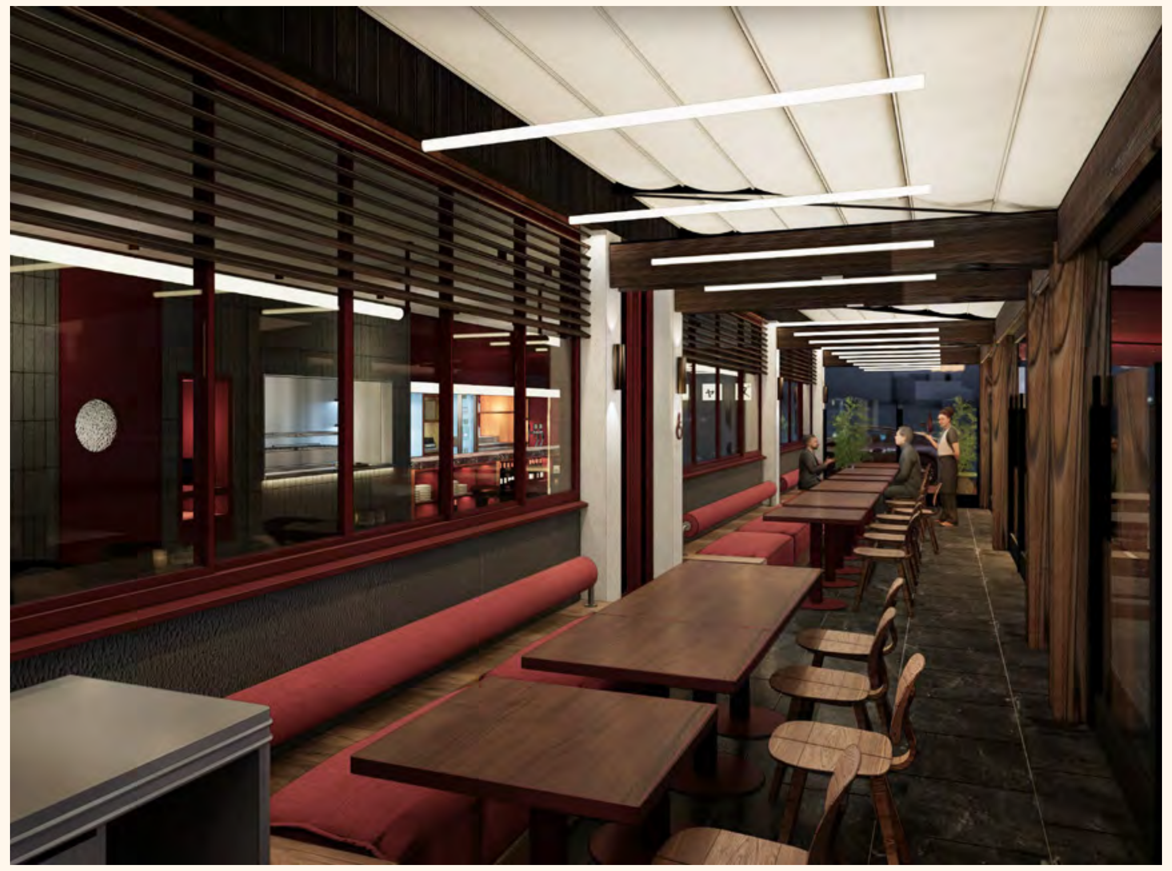


Something new

- Not Azabu, not Ebisu — a new Japanese venue
- Harbour views, open to the street
- Grill and sake bar at the counter
- Tokyo jazz-bar feel — lacquer red, timber, low light
- Evening and late-night trade on the corner







THE VIADUCT · THE CORNER

One venue becomes three

2,000m^2

ONE SITE
ON THE WATERFRONT

3 venues

MORNING COFFEE
TO LATE NIGHT

Spring 2027

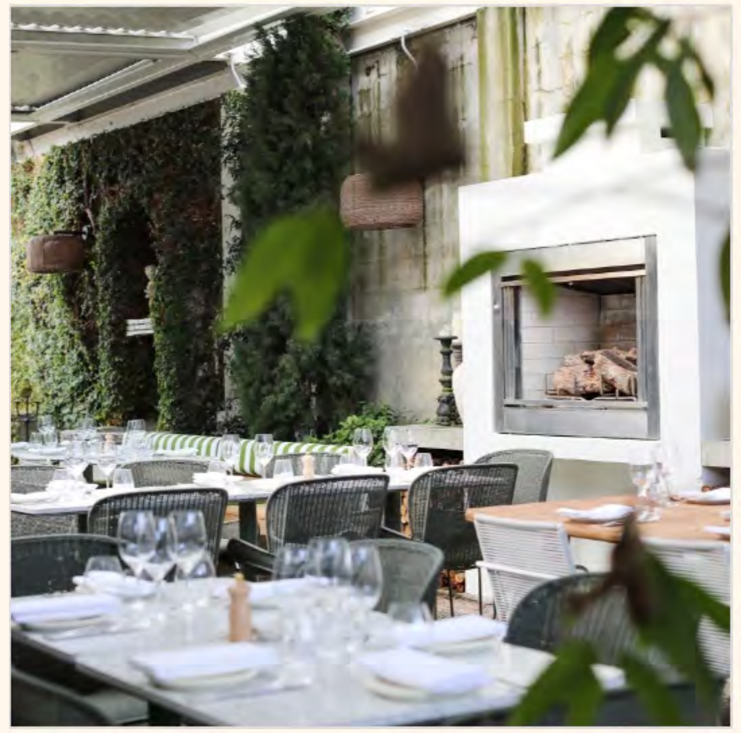
TARGETED
OPENING

A PROMISE DELIVERED

Shareholder Rewards Programme

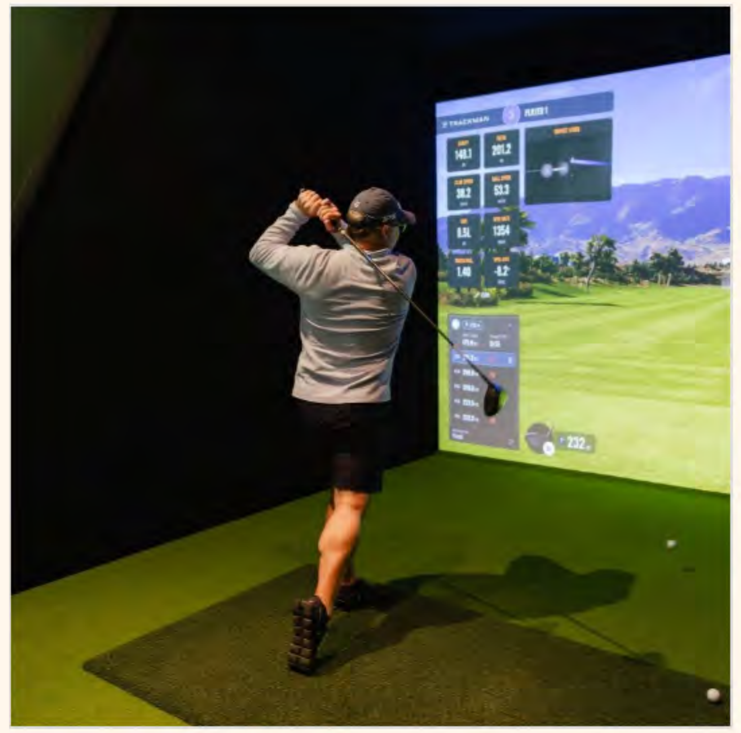
- Launched 27 May
- 15% at NSP, Bar Ziti, Flush and Auckland Fish Market
- Close to 300 dishes and drinks claimed
- A new rotation of venues every quarter

DYNAMIC SHAREHOLDER DISCOUNTS

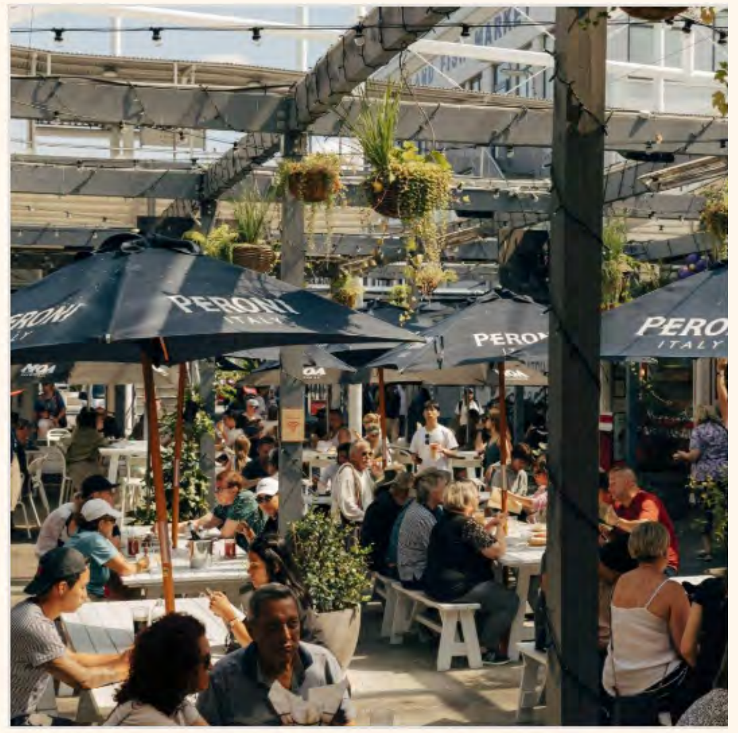


NON SOLO PIZZA
15% DISCOUNT
BOOK NOW

BAR ZITI
15% DISCOUNT
FIND OUT MORE



FLUSH GOLF
15% DISCOUNT
BOOK NOW



AUCKLAND FISH MARKET
15% DISCOUNT
Savor venues only

Thank you.

Formalities

- A: Election of Garry Moore
- B: Election of BDO Auckland and Auditor Remuneration

Resolution A

That Garry Moore, having been nominated by H&G Limited under NZX Listing Rule 2.3.1, be elected as a Non-Executive Director of Savor Limited with effect from the end of the Annual Shareholders' Meeting at which this resolution is passed.

Garry Moore is a Chartered Member of the New Zealand Institute of Directors. He is a former member of the national Forsyth Barr Investment Committee and former Chair of PGG Wrightson Limited. Mr Moore is the Chair of DairyCool Limited and South Canterbury based farm owner Burnett Valley Trust. He is a past Chair of St Andrew's College, Greystone Wines and the Canterbury Branch of the New Zealand Institute of Chartered Accountants.

The Board has considered the nomination of Mr Moore through the established nominations process, including assessing his background and skillset. Mr Moore's financial and governance expertise would strengthen the Board's capability in these areas, particularly in light of Bhupen Master's retirement from the Board.

The Board has determined that, if elected, Mr Moore will be an Independent Director for the purposes of the NZX Listing Rules and having regard to the factors set out in the NZX Corporate Governance Code.

Accordingly, the Board unanimously supports the appointment of Mr Moore as a Director of Savor Limited and strongly recommends that shareholders should vote in favour of Resolution A.

Resolution B

That BDO Auckland be appointed as Savor's auditor, and that the Directors be authorised to fix the fees and expenses of the auditor.

On 21 January 2026, Savor advised the NZX that, following completion of a tender process, BDO Auckland had been appointed as Savor's auditor, with their tenure commencing in the 2026 financial year. The decision to recommend a change of auditor was made as a matter of good governance, in light of the current auditor's tenure, and as a continuation of Savor's firm focus on cost efficiencies.

BDO Auckland is automatically reappointed as auditor of Savor under section 207T of the Companies Act 1993.

Section 207S of the Companies Act 1993 provides that the fees and expenses of BDO Auckland as auditor are to be fixed in such a manner as Savor determines at the Annual Meeting. The Board proposes that, consistent with commercial practice, the auditor's fees should be fixed by the Directors.

Questions

Thank you for attending our Annual Shareholders Meeting

29 September 2026

SAVOR
LIMITED

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