

ANNUAL SHAREHOLDERS' MEETING
4 OCTOBER 2023

PRESENTED BY:
Brett Hewlett, Chair
David Banfield, CEO

Poised

FOR TAKE-OFF



Mihi Whakatau



IMPORTANT

Notice

This presentation is given on behalf of Comvita Limited. Information in this presentation:

- Should be read in conjunction with, and is subject to, Comvita's Annual Reports, Interim Reports and market releases on NZX.
- Is from the audited Annual results for the year ended 30 June 2023.
- Includes non-GAAP financial measures including but not limited to EBITDA, EBITDA after ERP, NPAT after ERP and normalised Gross Profit. These measures do not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. They should not be

used in substitution for, or isolation of, Comvita's audited financial statements. We monitor these non-GAAP measures as key performance indicators, and we believe it assists investors in assessing the performance of the core operations of our business.

- May contain projections or forward-looking statements about Comvita. Such forward-looking statements are based on current expectations and involve risks and uncertainties. Comvita's actual results or performance may differ materially from these statements.
- Includes statements relating to past performance, which should not be regarded as a reliable

indicator of future performance.

- Is for general information purposes only, and does not constitute investment advice.
- Is current at the date of this presentation, unless otherwise stated.

While all reasonable care has been taken in compiling this presentation, Comvita accepts no responsibility for any errors or omissions.

All currency amounts are in NZ dollars unless otherwise stated.

SECTION

POISED FOR TAKE-OFF

Chair Address



Voting and Asking Questions

The screenshot displays the COMVITA online meeting interface. At the top left is the COMVITA logo. To its right, the text 'HELP NUMBER 0800 200 220' is displayed. Further right are three gold buttons: 'Ask a Question', 'Get a Voting Card', and 'Exit Meeting' with an external link icon. Below this is a banner image of a person in a yoga pose on a beach at sunset, with the word 'Poised' overlaid in white. Underneath the banner is the text 'FOR TAKE-OFF' and the COMVITA logo. In the foreground, two large dark grey buttons are shown: 'Get a Voting Card' with a white plus sign and 'Ask a Question' with a white question mark. Two red arrows point from the text 'Voting Card' and 'Question box' to these respective buttons. To the right of these buttons is a 'Downloads' section with a download icon and a list of documents: 'Notice of meeting', 'Annual report', and 'Virtual Annual Meeting Online Guide'.

Formalities

- Notice of Meeting
- Quorum
- Proxies
- Annual Financial Statements



SECTION

POISED FOR TAKE-OFF

Agenda



INTRODUCTIONS

Board of Directors

KEEPING US FOCUSED



YAWEN
WU

BOB
MAJOR

JULIA
HOARE

DAVID
BANFIELD

BRETT
HEWLETT

BRIDGET
COATES

LUKE
BUNT

GUANGPING
ZHU

DIRECTOR

INDEPENDENT
DIRECTOR,
CHAIR OF
SAFETY AND
PERFORMANCE
COMMITTEE

INDEPENDENT
DIRECTOR

MANAGING
DIRECTOR

DIRECTOR,
CHAIR

INDEPENDENT
DIRECTOR

INDEPENDENT
DIRECTOR,
CHAIR OF
AUDIT AND RISK
COMMITTEE

DIRECTOR

DELIVERING ON OUR PLAN

Record Sales



\$234.2M

RECORD REVENUE
+12.1% vs PCP



58.0%

GROSS PROFIT
-234 BPS vs PCP
Normalised 59.5%*



\$30.5M

MARKET INVESTMENT
+8.7% vs PCP



\$33.5M

EBITDA after ERP, +\$3.4M
+11.4% vs PCP



\$13.1M

NPAT after ERP
+2.8% vs PCP



3CPS

DIVIDEND
In line with PCP

HEADLINES

- **Record revenue \$234M**
 - +\$25M and +12.1% vs PCP
 - H2 revenue +17.4% vs PCP
- **Gross profit 58.0%, normalised 59.5%* in line with plan**
- **Record brand investment \$30.5M +\$2.4M vs PCP**
- **\$33.5M EBITDA after ERP**, +11.4%**
- **Normalised EBITDA*** 15.4% in line with plan**
- **Operating profit \$24M +18.7%**
- **\$13.1M NPAT after ERP +2.8%**
- **Final fully imputed dividend 3cps declared in line with PCP**
 - Fully imputed 5.5cps for the full year in line with PCP

*Normalised Gross Profit excluding the stock write off from Cyclone Gabrielle.

** ERP Investment of \$2.9M as detailed on page 15

***Normalised EBITDA excluding transformation and ERP

Our Cause

Working in harmony
with bees and nature in New Zealand
to heal and protect the world.

**E reretau ana, e mahi ngātahi ana mātou ko ngā pi me te taiao
I Aotearoa, hei whakaora, hei manaaki āno I te Ao Tūroa.**



ESG Leadership at Comvita



OUR HARMONY PLAN

ENVIRONMENTAL

Key Focus Areas:

- GHG emissions
- Air and water pollution
- Biodiversity reporting
- Re-forestation
- Resource depletion (pollen and nectar resources)
- Use of chemicals and pesticides
- Water efficiency
- Energy efficiency
- Sustainable packaging and circularity
- Waste management
- Climate change preparedness

SOCIAL

Key Focus Areas:

- Product quality and food safety
- Customer satisfaction
- Ethical procurement
- Data protection and privacy
- Human rights
- Child labour and modern slavery
- Health, Safety and Wellbeing
- Labour standards (including in our Supply Chain)
- Pay equity (gender and ethnicity)
- Employee diversity and equitable opportunity
- Employee engagement
- Community investment (1% of EBITDA)
- Community relations, including Māori Engagement

GOVERNANCE

Key Focus Areas:

- Board composition (diversity and independence)
- Compliance with regulations
- Anti-bribery and corruption
- Accounting and audit quality
- Global tax strategy
- Business ethics
- Lobbying
- Political contributions
- Speak-up policies and frameworks
- Integrated reporting

* ESG definition aligned with global reporting frameworks and Comvita Materiality Review



STRENGTHENING OUR GLOBAL HIVE

Comvita
is proud to be

Certified



Corporation



SUSTAINABILITY

B Corp

CERTIFIED

Comvita achieved B Corp certification

- In September 2022 Comvita became the first NZX listed organisation to change its constitution to reflect the importance of all stakeholders when making investment and strategic decisions
- Thank you to all shareholders for supporting this change last year
- B Corp Certification is a designation that a business is meeting high standards of **verified performance**, accountability, and transparency on a variety of factors
- Comvita undertook this exercise for our NZ operation and our international business
- B Corp is a natural amplification of our founding principles, our Harmony Plan and our purpose
- We believe this will open up global distribution opportunities
- **We are proud to have achieved this recognition – business as a force for good**

FY23 GLOBAL

GHG Summary

RESULTS



GREENHOUSE GAS EMISSIONS – GLOBAL tCO ₂ e	FY23 tCO ₂ e	FY22 tCO ₂ e	Difference %
Total Gross Emissions (S1,2,3)	34,944	32,004	9%
Removals GHG Inventory	-5,843	-5,972	-2%
Total Net GHG Inventory Emissions	29,102	26,032	12%
ALL COMVITA OWNED AND/OR MANAGED REMOVALS			
Other Removals – NZUs & Share of JVs	-6,543	-491	1232%
Total Removals	-12,386	-6,463	92%
Net GHG Position	22,559	25,541	-12%



Safety & Wellbeing

1 JULY 2022 – 30 JUNE 2023



FY23 GLOBAL

Team / Whānau

559

GLOBAL FTE
(FULL TIME EQUIVALENT ROLES))

91%

GLOBAL TEAM ARE SHAREHOLDERS
(OR EQUIVALENT)

+21

GLOBAL eNPS
(EMPLOYEE NET PROMOTER SCORE)





Summary

- Good result in a tough environment
- Resilient and agile in our response to risks as they evolve
- Cause led organisation
- Well positioned responding well to the additional ESG and reporting requirements expected of a sustainable global company
- Ongoing evolution of the board to meet future needs

WE ARE POISED FOR TAKE-OFF

INTRODUCTIONS

Leadership Team

BUILDING OUR BUSINESS



DR JACKIE
EVANS

NIGEL
GREENWOOD

DAVID
BANFIELD

ANDY
CHEN

HOLLY
BROWN

CHIEF
SCIENCE
OFFICER

CHIEF
FINANCIAL
OFFICER

CHIEF
EXECUTIVE
OFFICER

REGIONAL CHIEF
EXECUTIVE
OFFICER
APAC

CHIEF
DIGITAL
AND MARKETING
OFFICER



ADRIAN
BARR

KIRSTY
DENT

JESSICA
SANDERS

CHRIS
FRANCE

TRACY
BROWN

CHIEF
BUSINESS
DEVELOPMENT
OFFICER

ACTING CHIEF
PURPOSE &
TRANSFORMATION
OFFICER

EXECUTIVE
ASSISTANT

CHIEF
TECHNOLOGY
OFFICER

CHIEF
OPERATIONS
OFFICER

COMVIT.

SECTION

POISED FOR TAKE-OFF

CEO Address



TARGETING

c\$50M EBITDA 2025 (20%)

PURPOSE + VALUES

Working in harmony with bees and nature in New Zealand to heal and protect the world

We all lead Connected
We Love to Learn Kaitiakitanga

OUR MISSION TO 2025

“To deliver world-leading standards for our team, our consumers, our shareholders and our planet, contributing to a world where bees and people can thrive in harmony.

Reinvest cash to lead industry growth and consolidation and in the process drive higher standards for our consumers”

COMVITA 50:2025

60 : 15 : 20
Minimum 60% GP
15% Marketing to Sales ratio
20% EBITDA target

1. Stabilise performance

50% digital sales

COMVITA
2025

Targeting c\$50M EBITDA by 2025

2. Transform organisation

Minimum 60% gross profit

3. Long-term resilience and growth

15% marketing investment to sales ratio

20% EBITDA leverage ratio target 1-1.5

KPIS FY25

Carbon-neutral 2025 and science-based targets for GHG reduction

Return on capital employed – 500 basis points above weighted average cost of capital

Comvita total shareholder returns above NZX50 median

Consumer and employee Net Promoter Score >+7

ALIGNED FOCUS – DELIVER BY FY25

Build a China market business capable of delivering 10 years of 10% compound annual growth rate

Break through in North America to provide portfolio balance

Digital channels to deliver >50% of total sales

All market segments growing (mid single-digit compound annual growth rate) and profitable

STRATEGIC PILLARS / OUR UNRELENTING FOCUS

Comvita as a premium natural health and wellness lifestyle brand

World-class digital engagement and experience Data as a competitive advantage

Science and quality

Organisational simplification and efficiency

Becoming a sustainable, world-class organisation

CLARITY OF Focus & Progress TO 2025

Arotahi

OUR FOCUS

LONG TERM PROFITABLE GROWTH

VERTICAL INTEGRATION IMPROVED QUALITY

RIGHT PRODUCTS

RIGHT MARKETS SUBSIDIARIES

RISK REDUCTION INVESTMENT IN BRAND, IP & SCIENCE

ROUTE TO MARKET

COMVITA INVESTOR PRESENTATION FULL YEAR RESULT FY23 37

Unique

LEVERAGING OUR BUSINESS MODEL

SUPPLY SIDE

Model 1: Land ownership & reforestation

Model 2: Harvest + Extraction + Supply +

Model 3: Supply + Extraction + Laboratory +

Model 4: Supply + Extraction + Laboratory + Export to distributors

Model 5: Supply + Extraction + Laboratory + Export to distributors + Selected people on the ground in market

DEMAND & CONSUMER SIDE

Our model End to end management of brand + consumer intimacy

Export to overseas distributors/resellers

Small team in selective markets selling to resellers

COMVITA UNIQUE 'END TO END' MODEL

END TO END

COMVITA INVESTOR PRESENTATION FULL YEAR RESULT FY23 38

ESG Leadership at Comvita

OUR HARMONY PLAN

OUR STRONGENING OUR GLOBAL WVE

ENVIRONMENTAL

- Key Focus Areas:
 - GHG emissions
 - Air and water pollution
 - Biodiversity reporting
 - Re-forestation
 - Resource depletion (pollen and nectar resources)
 - Use of chemicals and pesticides
 - Water efficiency
 - Energy efficiency
 - Sustainable packaging and circularity
 - Waste management
 - Climate change preparedness

SOCIAL

- Key Focus Areas:
 - Product quality and food safety
 - Customer satisfaction
 - Ethical procurement
 - Data protection and privacy
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GOVERNANCE

- Key Focus Areas:
 - Board composition (diversity and independence)
 - Compliance with regulations
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* ESG definition aligned with global reporting frameworks and Comvita Materiality Review

COMVITA INVESTOR PRESENTATION FULL YEAR RESULT FY23 13

OUR THREE POINT Plan

PROGRESS AND UPDATE

1 STABILISE THE ORGANISATION

- Focus on fundamentals
- Relentless simplification
- Winning in Australia and New Zealand
- Positive operating cashflow
- Inventory management
- Underperforming assets

2 TRANSFORMED ORGANISATION

- Customer focus
- Reconnection with our cause
- New proven harvest model
- Flat organisation structure
- \$15M transformation plan
- Agile focussed team

3 BUILD LONG TERM RESILIENCE AND GROWTH

- Aligned 5-year plan
- US and China the engine for sustainable top and bottom-line growth
- Reducing breakeven point per month from \$16.2m to \$13.5m
- Simplified organisation – lowest headcount since 2011
- Reduced debt <1 EBITDA relative to inventory value

COMVITA INVESTOR PRESENTATION FULL YEAR RESULT FY23 52

STAGES OF COMVITA Development

JAN 2020

PROUD HISTORY

Key Achievements:

- Return to profitability
- Reset capital structure
- Low debt model
- Organisation restructure
- Refined purpose
- Cascaded 5-year plan
- Focus on consumers
- Focus on growth markets
- Focus on key products

JAN 2021 – JUNE 24

Key Goals:

- Sustainable profitable growth (all market segments profitable and growing)
- World class omni channel capabilities
- \$15M +\$10M Transformation complete
- New revenue streams and RTM launched
- Brand of choice to discerning consumers
- Market leader at home

JUNE 24

EXCITING FUTURE

- Clear route to carbon neutral and positive
- Clear route to 20% EBITDA margin
- Strong growth in new categories
- Mid-single-digit Mānuka growth
- Experiential stores around the world
- Multiple global partnerships with world class organisations
- Recognised for H&S standards
- Best employer – team as shareholders

CRAWL ONE-YEAR STRIDE 2-3 YEARS RUN ONGOING

COMVITA INVESTOR PRESENTATION FULL YEAR RESULT FY23 49

FY23 GLOBAL GHG Summary RESULTS

GREENHOUSE GAS EMISSIONS – GLOBAL tCO₂e

	FY23 tCO ₂ e	FY22 tCO ₂ e	Difference %
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COMVITA INVESTOR PRESENTATION FULL YEAR RESULT FY23 16



OUR CORE RANGE

Mānuka
honey in a
pot

SEASONAL SUPPORT

Immunity
support for
cough, cold
and flu

ON-THE- GO

Wellbeing at
its most
convenient

HEALTHY SNACKING

Healthy
alternatives
to boost your
energy

HONEY+ and PROPOLIS

+
Powerful
ingredient
combinations

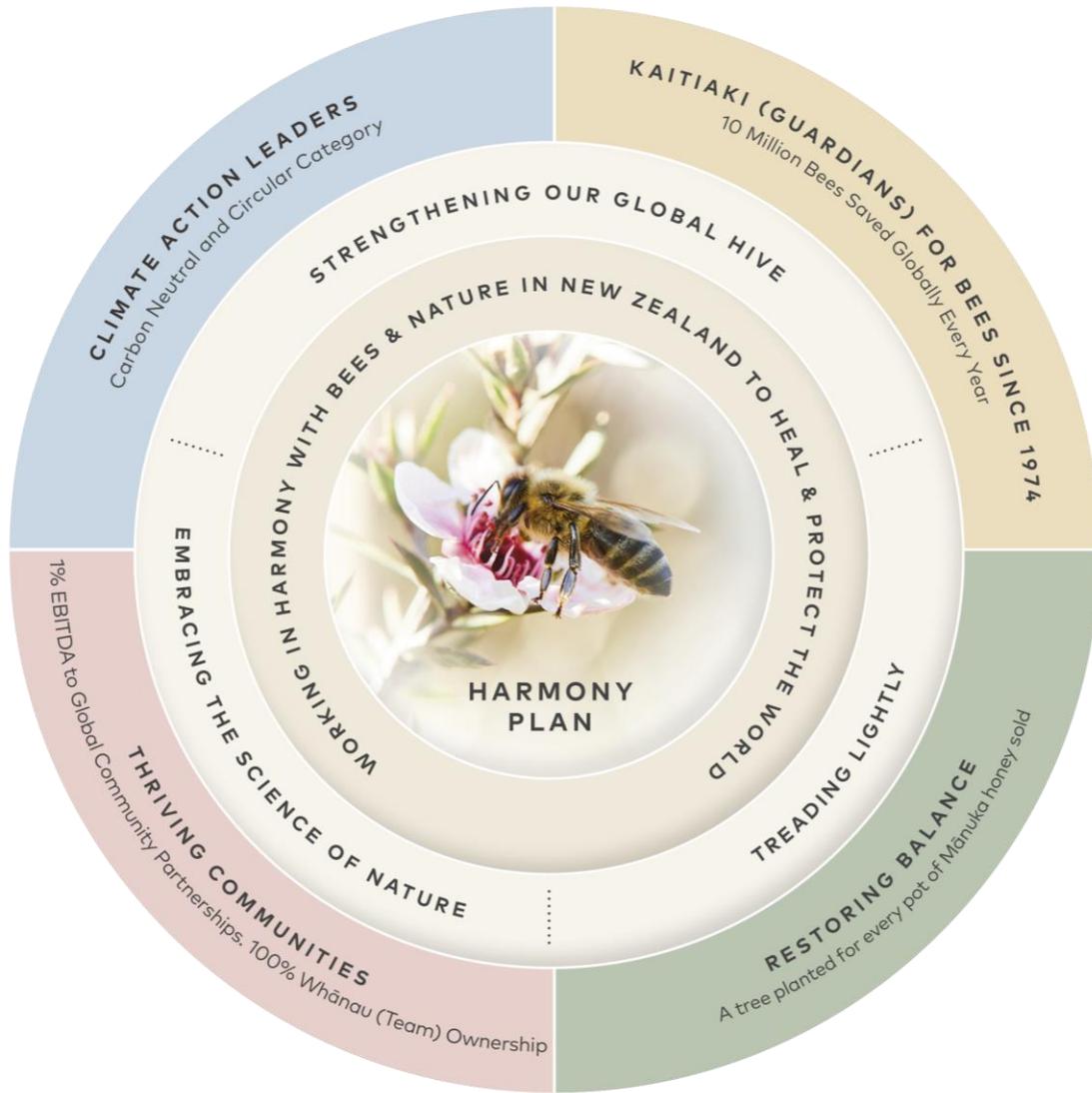
TOPICAL TREATMENT

Including
skin care,
medi-honey.

CARDIAC SUPPORT

Olive Life

QUALITY INGREDIENT
AND BRAND PARTNER



Harmony

PLAN

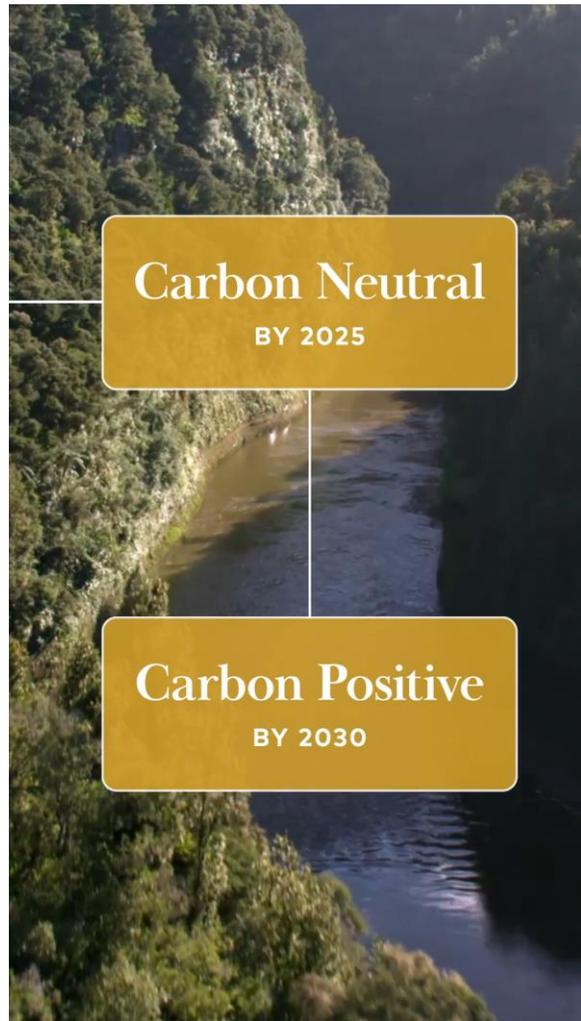
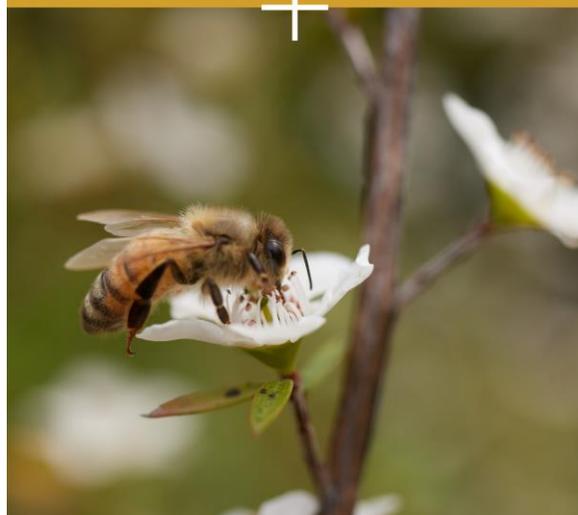


Kaitiaki
'Guardians'
FOR BEES SINCE 1974

We are global leaders
and educators *in*
bee advocacy and welfare.

The planting
of Mānuka forests
by Comvita
has led to a significant
increase in native
biodiversity.

+



Carbon Neutral
BY 2025

Carbon Positive
BY 2030

Comvita is
proud to invest

1%

of annual profits into
worthy social and
environment causes

Record Sales FY23

ON TRACK 2025

- **Strong revenue growth**
 - Revenue +\$25.3M or +12.1% vs PCP
 - All segments showed double digit revenue growth
 - Greater China revenue over \$100M for the first time
 - Growing share in key markets
 - Ecommerce share 41.7% of total sales +19% vs PCP
- **Gross margin in line with plan**
 - Reported 58.0% due to impact of Cyclone Gabrielle inventory write off
 - Normalised margin 59.5% in line with plan
- **Record investment in our brand supporting strong revenue growth**
 - Brand investment \$30.5M +\$2.4M vs PCP
- **EBITDA after ERP \$33.5M +11.4% in line with plan**
- **Operating profit \$24M +18.7% vs PCP**
- **Net debt \$53.4M, inventory \$136M +3% vs PCP**
 - Inventory and net debt reduced by \$10M in H2
- **Fully imputed final dividend 3.0 cps in line with PCP**



PERFORMANCE vs. PCP

Revenue

REPORTED CURRENCY



(30 June 2023 vs 30 June 2022)



GREATER CHINA

\$109.0_M

2022 : \$96.9m
+12.5%



NORTH AMERICA

\$35.6_M

2022 : \$31.8m
+12.0%



REST OF ASIA

\$31.8_M

2022 : \$27.3m
+16.2%



AUSTRALIA + NZ

\$40.8_M

2022 : \$34.7m
+17.5%



EMEA

\$5.9_M

2022 : \$5.1m
+14.4%



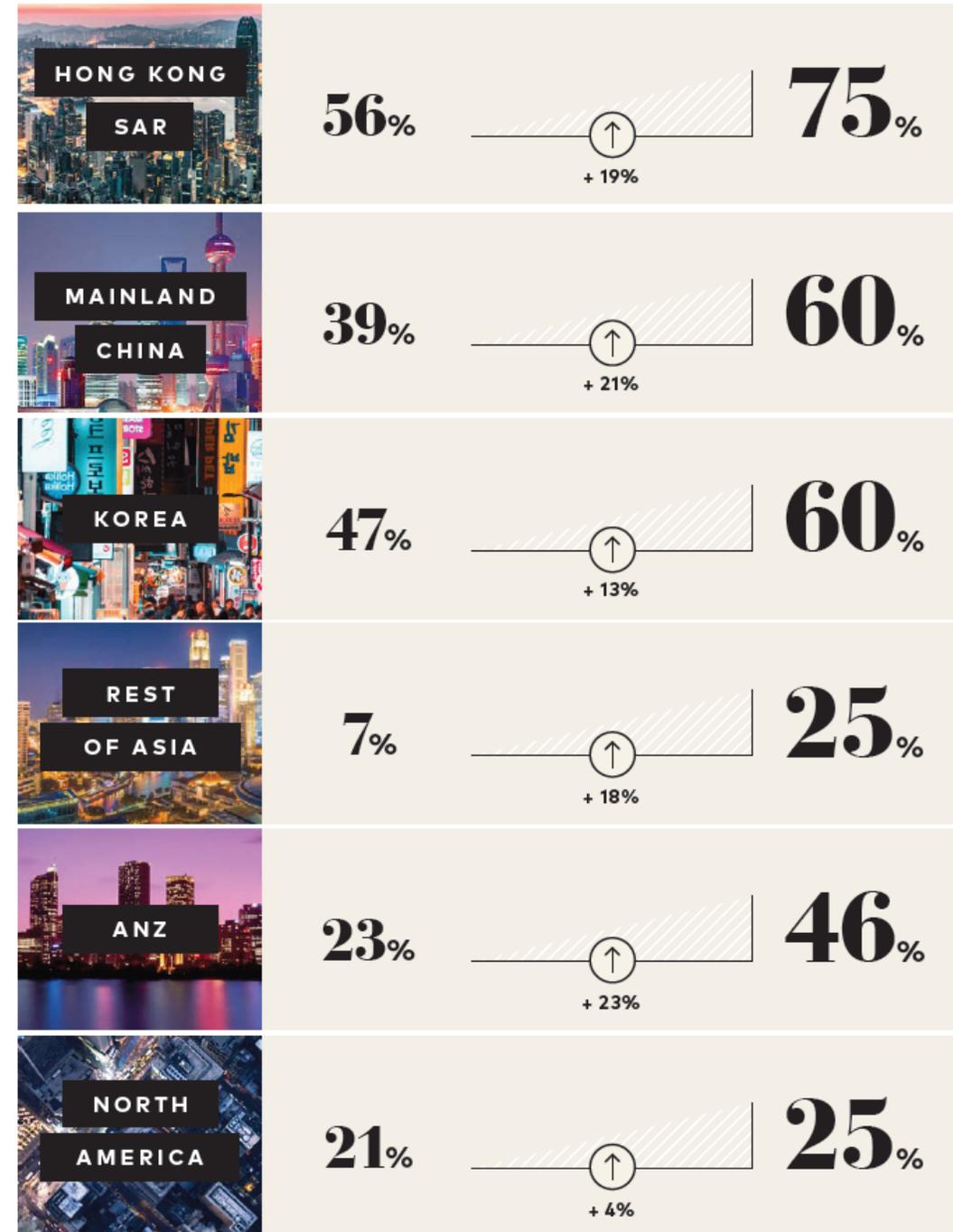
MARKET SEGMENTS

+17.4%

FY23 H2 GROWTH

Business Model Proving Successful

COMVITA ASM 2023





GREATER CHINA

COMVITA × GIB

Continuous Healthy double-digit growth

<p>Tmall</p> <p>No.1 in honey category</p> <p>30% YOY in Tmall flagship store sales</p> <p>Far exceeding the total sales of 2nd + 3rd place brands.</p>	<p>JD</p> <p>No.1 in honey category</p> <p>Occupied top 3 top selling SKUs under honey</p> <p>UMF gift box YOY at 110%</p>
<p>Tmall Supermarket</p> <p>No.1 in imported brands</p> <p>69% share of wallet</p>	<p>Tiktok</p> <p>No.1 in manuka honey category</p> <p>★ 42% YOY</p>
<p>Tmall Global</p> <p>No. 1 in health supplement candy</p> <p>Propolis lozenges YOY at 110%</p>	<p>Hema</p> <p>No.1 in manuka honey category</p> <p>★ 82% YOY</p>

FY21 FY22 FY23

iSEEAWARD 全球食品创新奖 | COMVITA 康维他

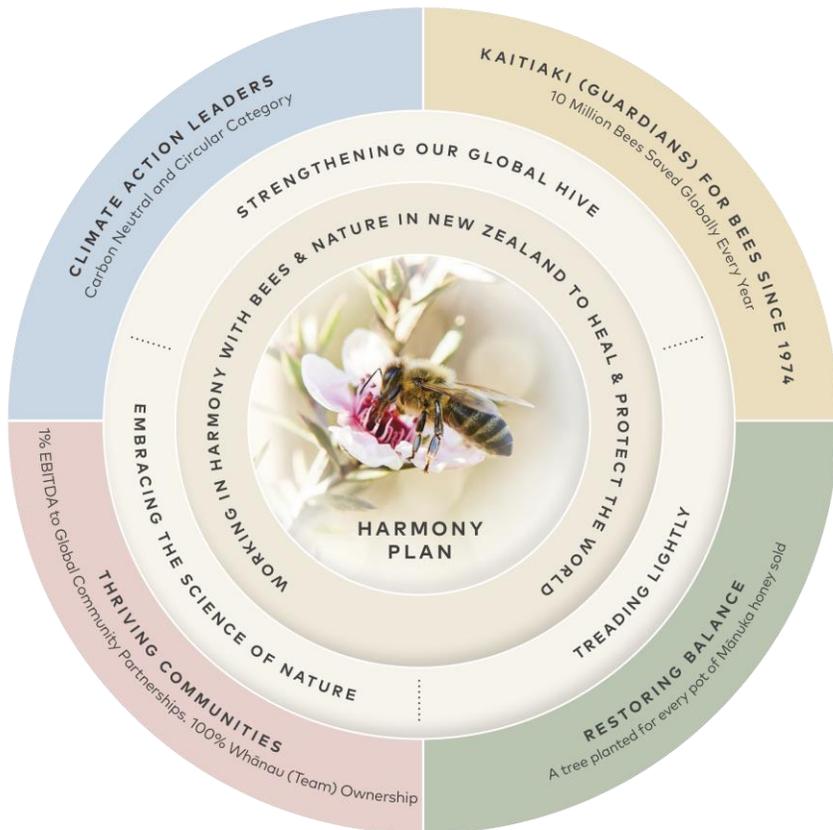
— 2023 —

银奖

Collagen drink was awarded by ISEEWARD as Silver NP of 2022



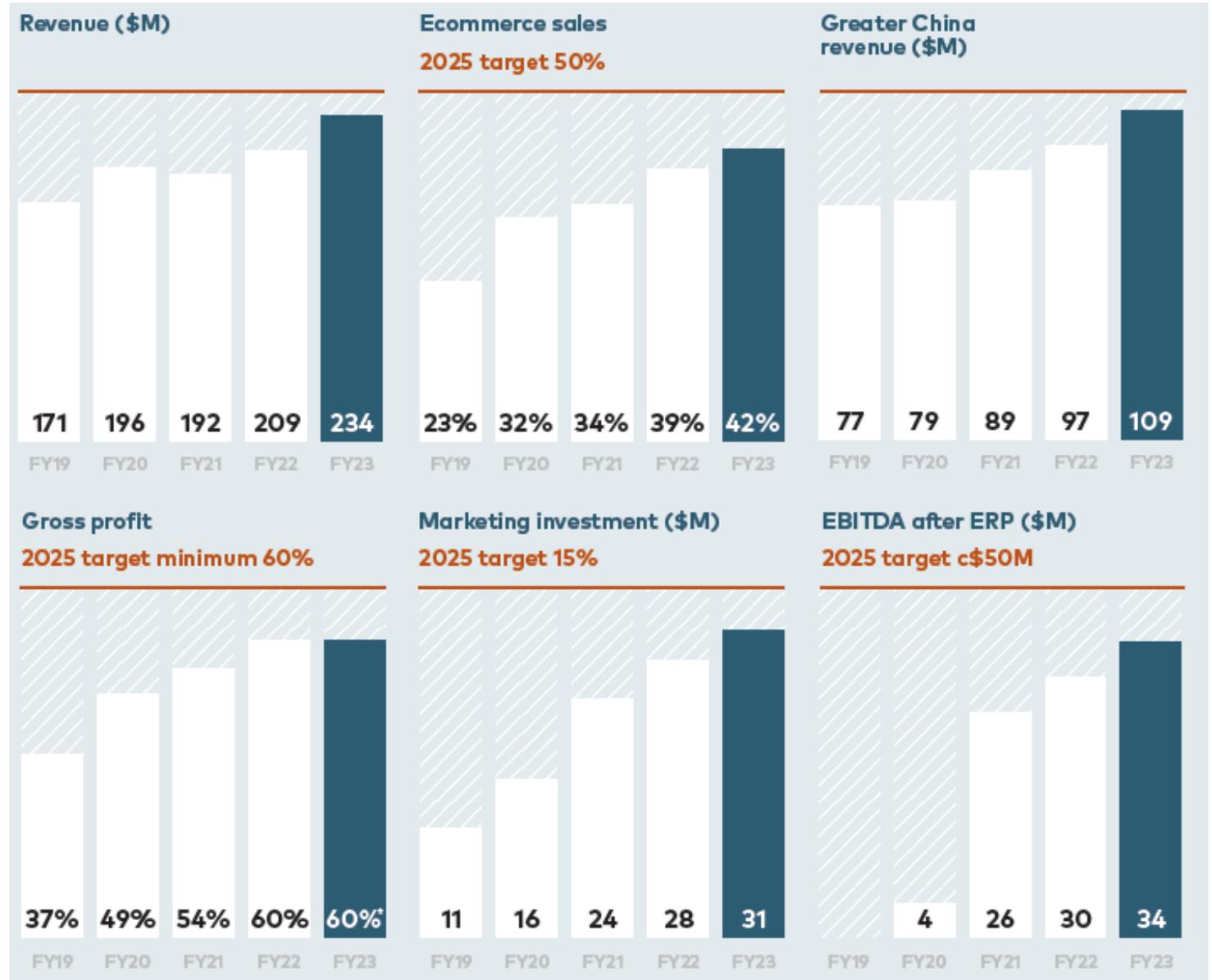
GREATER CHINA



COMVITA ASM 2023

Building Momentum

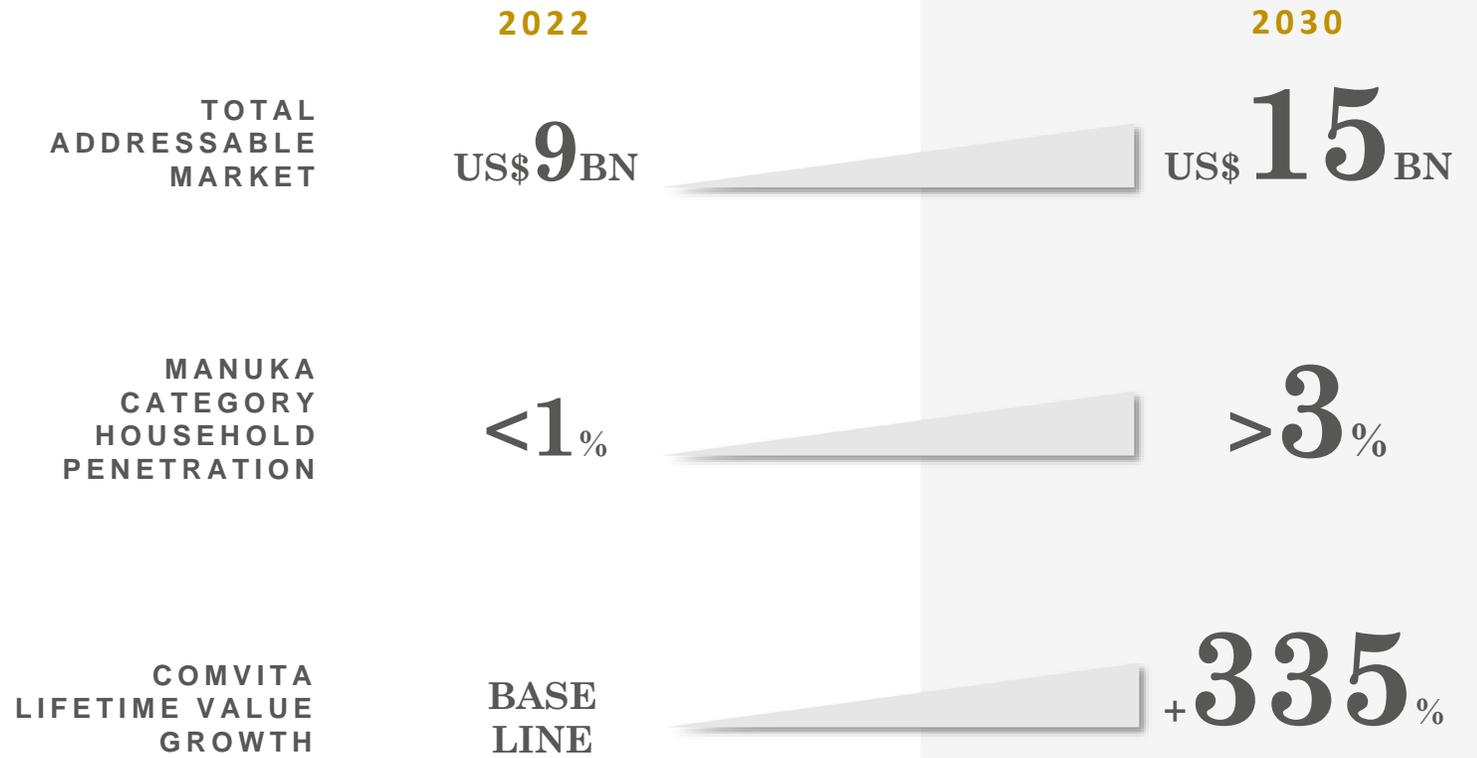
POISED FOR TAKE-OFF





EXCITING FUTURE
Growth
OPPORTUNITY

GLOBAL HONEY MARKET



SECTION

POISED FOR TAKE-OFF

Securing Long-Term Quality Supply



NATIVE FOREST PARTNERSHIPS WITH

NZ Landowners

AT SCALE

Purpose: To establish a Comvita managed forest footprint at scale of high performing Mānuka which will:

- Improve honey quality
- Reduce cost of production
- Ensure a secure supply

Comvita manages New Zealand's largest native forest:

- 7500 hectares planted to date
- > 8M Mānuka seedlings established (Comvita breeding program)

Comvita Apiaries manage 17K – 20K hives



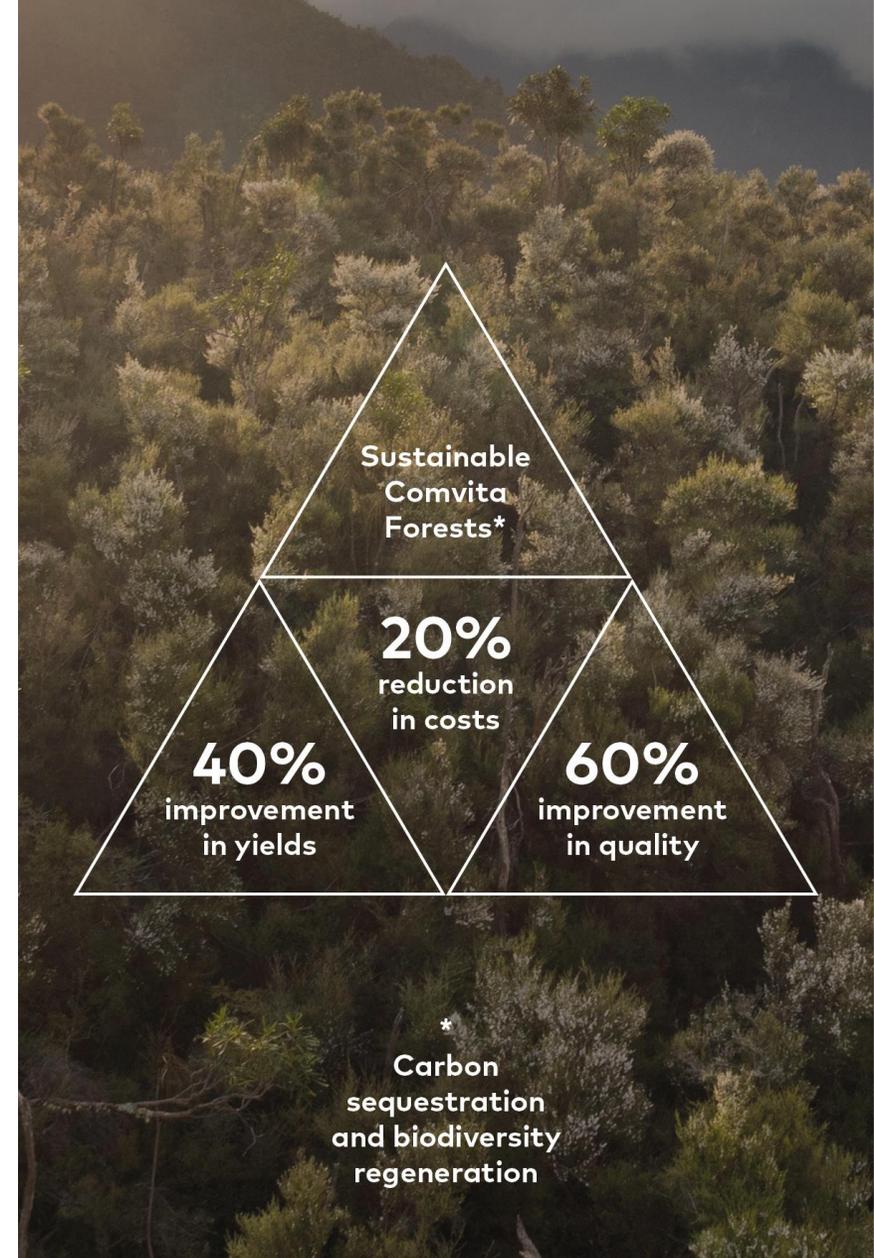
Our Supply Model

OUR COMPETITIVE ADVANTAGE



Long Term Supply

- Harvest model proven 4th consecutive time since launched in 2020
- Continued investment in forests
- Targeting 20,000 hectares by 2030
 - FY23 total forest to 7,500 hectares
 - Highest quality honey, lowest relative cost
 - 40.60.20 model proven again in FY23
 - 40% improvement in yield
 - 60% improvement in quality of yield
 - 20% reduction in cost per hive
- In discussions with external partners to fund forest expansion

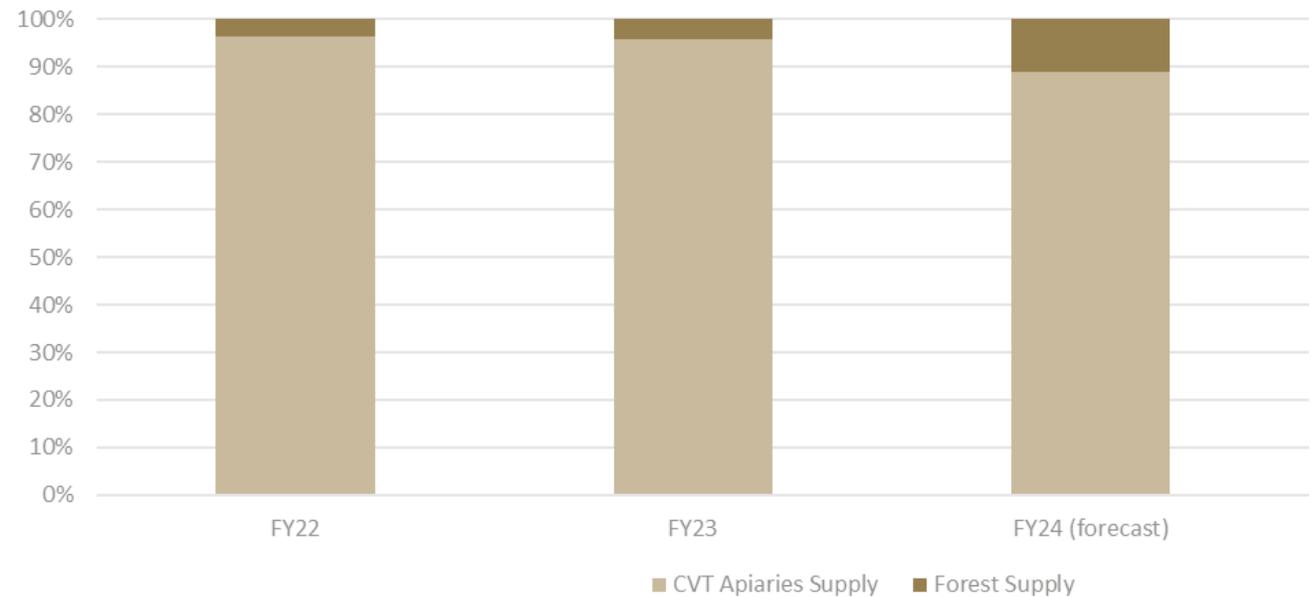




Mānuka Forest Supply

FY22 - FY25

Manuka Forest Supply as a Portion of CVT Apiaries Supply FY22 - FY25



	FY22	FY23	FY24 (forecast)
Forest supply as percentage of CVT Apiaries Total	3.60%	4.30%	10.98%
Total Forest Hectares in Productive Status	518ha	753ha	1461ha



Kaitiakitanga

OUR LAND MANAGEMENT PROGRAM

Mānuka is a native species that supports the creation of a diverse habitat to allow our native flora and fauna to thrive while also healing our land.

We have developed a framework which monitors the benefits of our Mānuka forests, specifically:

- Our carbon sequestration rates
- Waterway improvements
- Land stability improvements
- Biodiversity Research
- Predator control

SECTION

POISED FOR TAKE-OFF

Clinical Trials Aid Comvita Differentiation

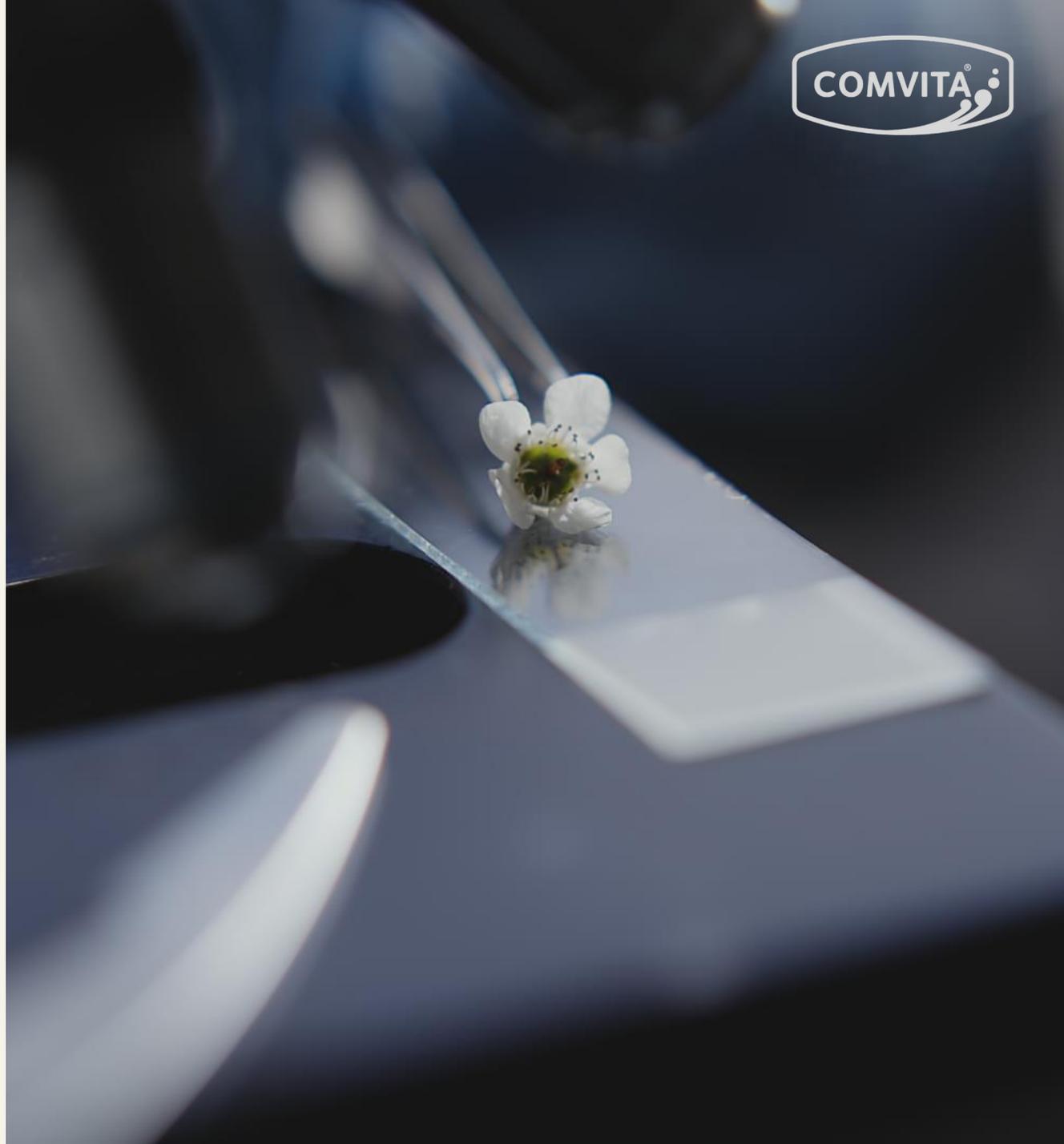




World Leaders *in* Wellness.

For 50 years, Comvita has been at the forefront of world-leading expertise in Mānuka honey, investing in groundbreaking research into the incredible power of the world's most extraordinary honey.

**Comvita Invests More *in*
Science and Research
than the Rest of the Industry
Combined**



Nature doesn't hide its intelligence
– we just need the wisdom to see it



INTERNATIONAL
Science
ADVISORY BOARD



WORLD-LEADING GASTROENTEROLOGISTS AND HEALTH RESEARCHERS

COMVITA IP

Differentiates

US FROM THE REST

44 + 21

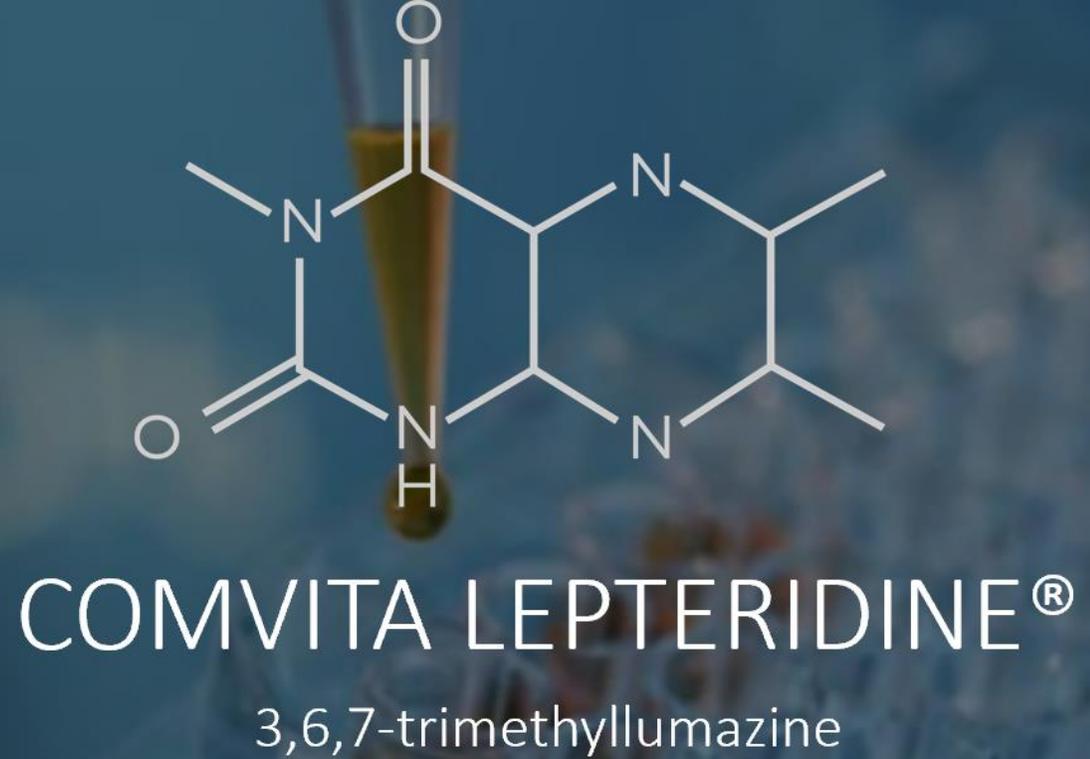
COMVITA PATENTS
GRANTED

ADDITIONAL
PATENTS PENDING

MORE
Scientific
BREAKTHROUGHS

Comvita Lepteridine®

- Unique natural compound found in Mānuka nectar and honey
- Low molecular weight, drug-like structure
- Multiple clinically relevant biological targets
- Highly heat stable and in gastric and intestinal simulation model
- Inhibits a key biological pathway associated with inflammatory digestive disorders
- **Patent protected**





EXTENDED ADVANTAGE

Clinical Trials

CONNECTING
CONSUMERS TO THE
HEALING POWER OF
NATURE

SOOTHE: Mānuka honey for digestive health

- \$1.4M investment over 2 years: \$900K HVN grant
- Proprietary treatment: Comvita Lepteridine® patented Mānuka honey
- **Unique To Comvita**
- Dunedin and Christchurch sites
- Ethics approved and recruitment ongoing
- Results expected in FY24

EXTENDED ADVANTAGE

Clinical Trials

PENDING



**CARDIOMETABOLIC
HEALTH**



IMMUNITY



**ATOPIIC
DERMATITIS**



**ANTIMICROBIAL
RESISTANCE**

A FORCE FOR GOOD

Biodiversity

REGENERATION

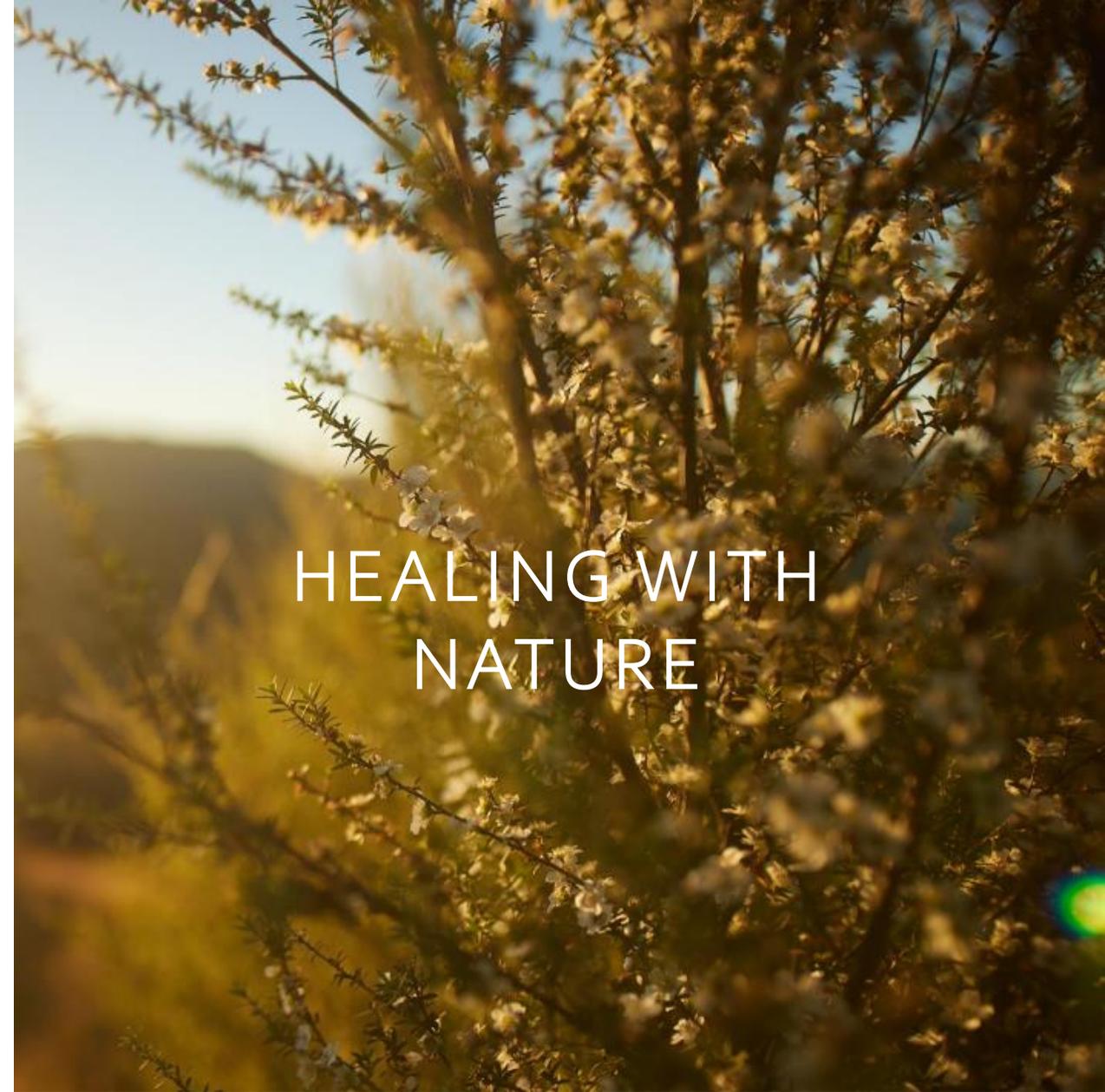
New research shows significant biodiversity and ecological improvement with our Mānuka Forest planting.

Environmental improvements include:

1. Invertebrate density and diversity
2. Native bird and bat activity
3. Fresh water health and clarity

A five-year old Comvita Mānuka forest supports comparable ecological system health, to a regenerated mature forest (30+ Years)

We are hugely encouraged by these findings, and have extended our biodiversity monitoring protocols across more Comvita native forests.



SECTION

POISED FOR TAKE-OFF

Brand Transformation



COMVITA

Ideal She

TARGET CONSUMER



Strengthening our connection :

- 30-50's well-educated females living in big cities
- Seeking a healthy natural way to maximise life and energy
- Looking for authentic brands, to help her become an “ideal she” – i.e, a person full of vitality with a healthy / natural lifestyle
- Collaborating with brands she loves
- Shares her ‘secrets’ through social channels
- Creating special moments of connection; like the Comvita mooncake

THE EVOLUTION OF COMVITA

Consumer

PREMIUM LIFESTYLE



COMVITA®

康维他®

7.18A-02

Brand Introduction
自然而然
COMVITA

COMVITA

COMVITA®

康维他®

COMVITA select

COMVITA select

特选CP 美力机翼

康维他

THE EVOLUTION OF COMVITA

Multiple Touch Points

PREMIUM LIFESTYLE



COMVITA
WELLNESS LAB
Auckland, NZ



HAYMARKET –
PHOENIX BEAUTY
Sydney, AU



KOREAN AIR
South Korea



CATHAY PACIFIC
Hong Kong SAR

SECTION

POISED FOR TAKE-OFF

Retail Excellence

ANDY CHEN, DEPUTY CEO & REGIONAL CEO APAC



MĀNUKA RETAIL PIONEER
Hong Kong
SINCE 2001



Shenzhen



Guangzhou



Shanghai



Beijing and Tianjin



Hainan





ACQUISITION

HoneyWorld™

- On 4 July 2023, we were delighted to welcome HoneyWorld, the largest honey retailer in Singapore, into our Group
- Strategic deployment of capital in growth segment
- HoneyWorld was founded in 1997 by Pearline Goh
- Operates 18 outlets in the Singapore market
- Pearline Goh will become part of the Comvita whanau
- Accelerates Comvita growth and reach in key regional market, extends CVT growth and market share across APAC as a whole
 - Singapore Mānuka share c50%
- Utilises retail knowhow from stores in HK SAR and Korea
 - Closer to consumer
 - Able to accelerate online sales using Comvita's existing capability
- Purchase price SG\$8.5M (NZ\$10M) plus inventory SG\$2.1M (NZD\$2.6M), debt funded
- Revenue SG\$13M (NZ\$15M) forecasted in FY24
- Accretive immediately, ROCE 25%

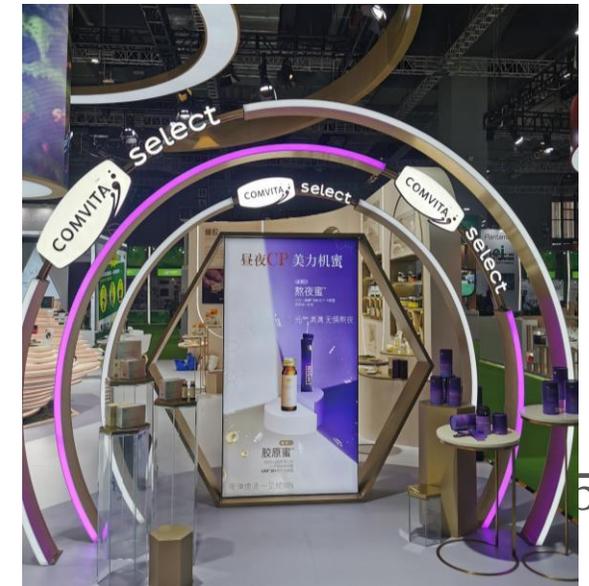
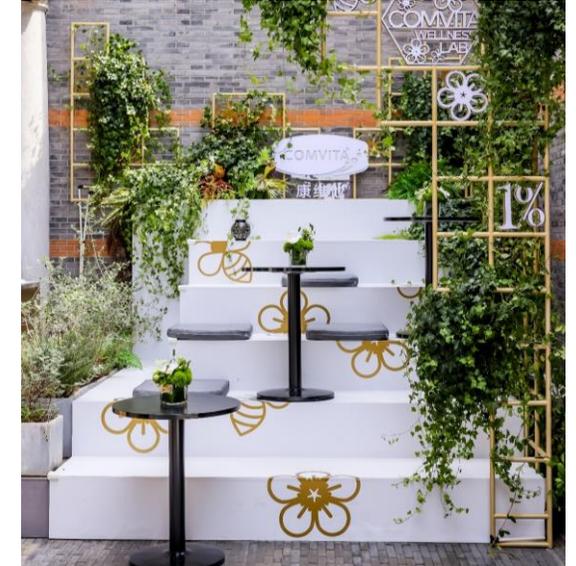
Singapore



Retail-tainment



Premiumisation



Seoul



Seoul



Sydney



Sydney



Auckland

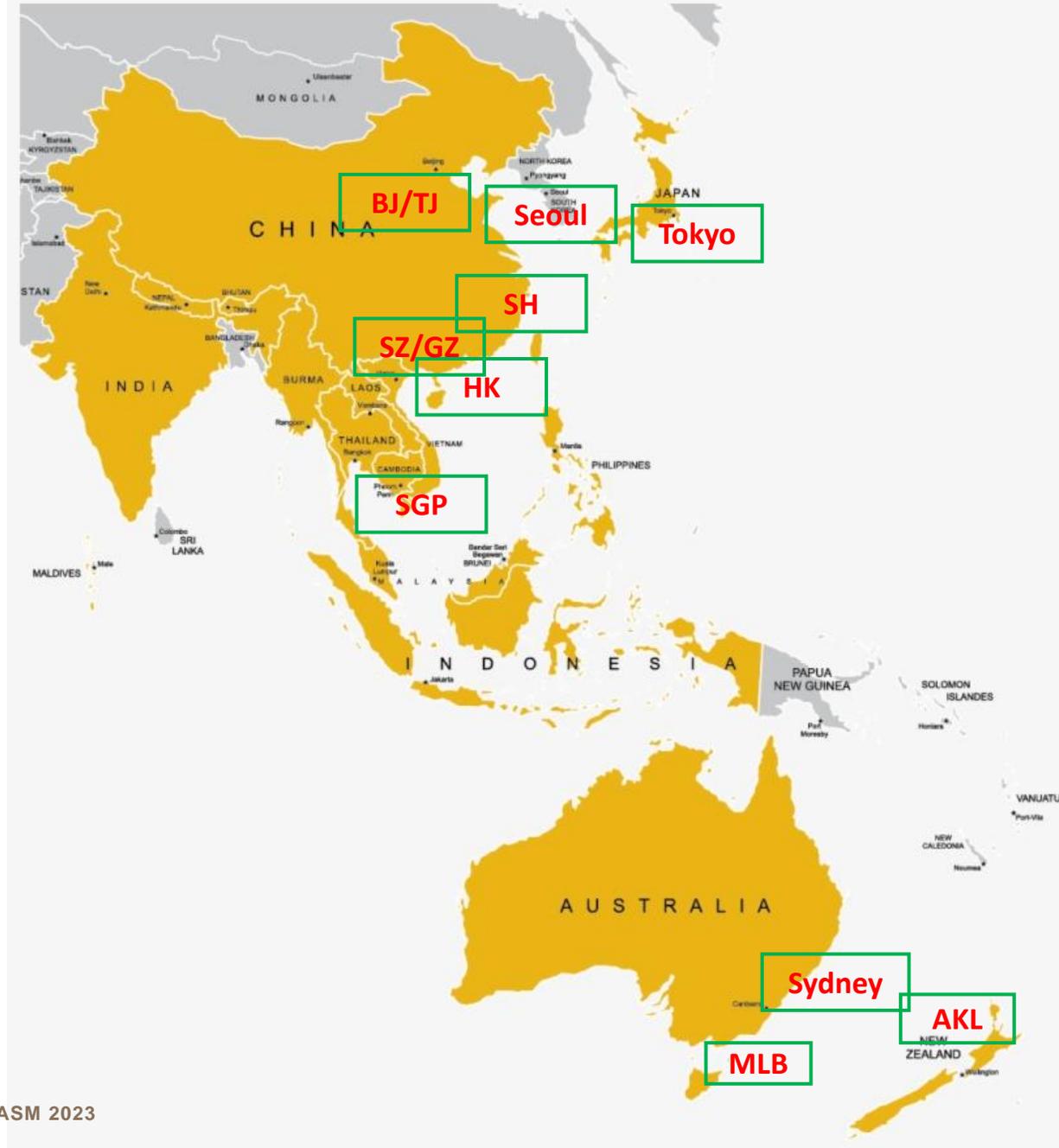


BUILDING OUT OUR

Winning Proposition

Retail excellence across multiple regional hubs, to:

- Create a network of multi million-dollar retail shops, as our global best practice and investment ROI benchmark
- Connect our online and offline footprints seamlessly, impactfully
- Continually reinforce our brand equity among peer markets by connecting with our consumers either at home or on the road
- Constantly build the bar higher and sustain our absolute market leadership position
- Accelerate our premiumisation journey, without distraction from price cutters.





RESPONSIBLE LIVING

With Comvita



EVOLUTION OF COMVITA

Test & Learn Continues

THE FUTURE OF RETAIL & RESPONSIBLE LIVING





DIRECT TO CONSUMER

WeChat Store

POISED FOR TAKE-OFF



COMVITA ASM 2023



康维他[®]
麦卢卡蜂蜜专家

1%

100%专注守护
只为1%珍贵不凡





WORLD CLASS

Digital + Data

ENGAGEMENT AND EXPERIENCE



GROWING OUR
E-Commerce
ADVANTAGE

Strongest digital earnings and share of revenue in Comvita history

- Digital share globally **41.7%**
- \$97.7M digital sales globally at accretive margins
- Three-year revenue CAGR **+26.7%**
- For every 10% increase in digital share, total revenue group gross profit increases by +100 bps

EVOLUTION OF COMVITA

Growing Affinity

FREQUENCY AND RETENTION

You deserve the Royal Treatment



20% OFF
your first order



GET INVOLVED
with nature
regeneration



5% EXTRA OFF
every order



EARLY ACCESS
to new products



BIRTHDAY GIFT
annually

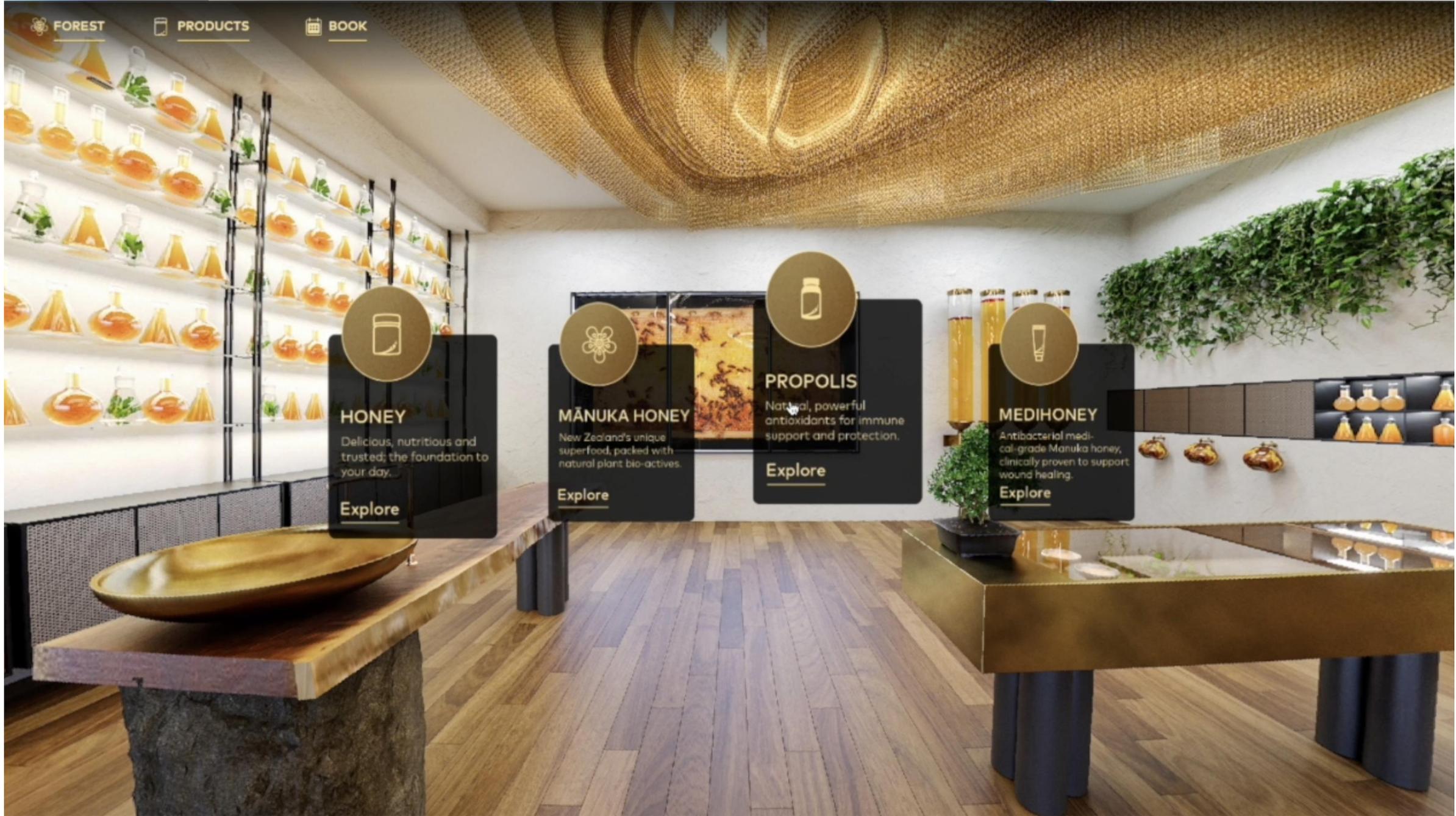


EXCLUSIVE OFFERS

For rewards worth your loyalty.

[CREATE ACCOUNT](#)

[Already have an account, click here to login.](#)




HONEY
 Delicious, nutritious and trusted; the foundation to your day.
[Explore](#)


MĀNUKA HONEY
 New Zealand's unique superfood, packed with natural plant bio-actives.
[Explore](#)

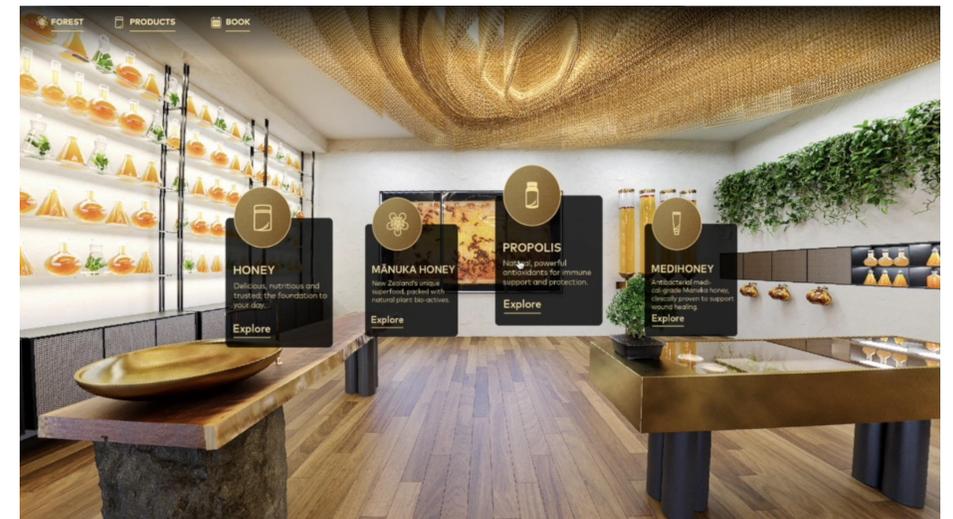

PROPOLIS
 Natural, powerful antioxidants for immune support and protection.
[Explore](#)


MEDIHONEY
 Antibacterial medical-grade Manuka honey, clinically proven to support wound healing.
[Explore](#)

EVOLUTION OF COMVITA

Consumer Experience

DIGITAL & IMMERSIVE





NAU MAI, HAERE MAI.

Welcome to this Special Reserve
tasting and sensory experience,
designed to give you a rare
moment of harmony.



ENTER



When we give nature the time to thrive,
unbelievable things happen.





Guidance and Summary

- **FY23 record revenue \$234M +12% vs PCP**
- **Momentum building, H2 revenue +17% vs PCP**
- **FY23 earnings in line with plan and guidance**
- **Growing share in key markets**
- **FY24 forecasting double digit EBITDA growth**
 - Positive operating cashflow H1 and H2
 - Revenue and earnings growth weighted to H2
 - Lepteridine™ clinical trial results
 - Launch of Caravan Honey
 - Full year of HoneyWorld™
- **On track to deliver FY25 plan of c\$50M EBITDA (20%)**
- **Global honey market that's forecast to grow by 67% or US\$6BN by 2030**
- **Global consumer trends targeting premium natural health and wellness solutions**

POISED FOR TAKE-OFF

SECTION

POISED FOR TAKE-OFF

Resolutions



Resolutions

Formalities

- Reports and Financial Statements

Ordinary Resolutions

- Appointment and Remuneration of Auditors (Resolution 1)

1. *“That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2024 pursuant to section 207T of the Companies Act 1993, and authorise the Board to fix KPMG’s remuneration.”*

- Director’s Elections (Resolutions 2 – 4)

2. *“That Brett Hewlett, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.”*

3. *“That Julia Hoare (appointed by the Board as a director with effect from 1 March 2023), be elected as a Director by Shareholders.”*

4. *“That Michael Sang be elected as a Director by Shareholders.”*

Voting and Asking Questions

The screenshot displays the COMVITA online meeting interface. At the top left is the COMVITA logo. To its right, the text 'HELP NUMBER 0800 200 220' is shown. Further right are three gold buttons: 'Ask a Question', 'Get a Voting Card', and 'Exit Meeting' with an external link icon. Below this is a banner image of a person in a yoga pose on a beach at sunset, with the word 'Poised' overlaid in white. Underneath the banner is the text 'FOR TAKE-OFF' and the COMVITA logo. In the foreground, two large dark grey buttons are highlighted with red arrows. The left button, labeled 'Voting Card', features a white plus sign and the text 'Get a Voting Card'. The right button, labeled 'Question box', features a white question mark and the text 'Ask a Question'. To the right of these buttons is a 'Downloads' section with a download icon and three items: 'Notice of meeting', 'Annual report', and 'Virtual Annual Meeting Online Guide'.

Resolution 1

Appointment and Remuneration of Auditors

To consider, and if thought fit to pass, the following ordinary resolution:

“That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2024 pursuant to section 207T of the Companies Act 1993 and authorise the Board to fix KPMG’s remuneration.”



Resolution 2

Director's Election – Brett Hewlett

To consider, and if thought fit to pass, the following ordinary resolution:

“That Brett Hewlett, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.”



Resolution 2

Director's Election – Brett Hewlett

Brett is a professional director and consultant. He is a non-executive Director and the Chair of Comvita Ltd (NZX:CVT), and an Independent Director of Quayside Holdings Ltd (ending 31 October 2023). From 2005-2015 Brett was the Chief Executive Officer of Comvita. Prior to Comvita, he held a number of senior roles with global packaging firm Tetra Pak. Other former Governance and Advisory board roles include Chair of Bluelab Holdings Ltd., Chair of Priority One, Derma Sciences Inc. (DSCI:Nasdaq), SeaDragon (SEA:NZX), Enterprise Angels, NZTE's Better by Design Advisory Board and Member of the Callaghan Innovation Stakeholder Advisory Group. Brett has a Bachelor of Food Technology from Massey University, and a Masters of Business Administration from the International Institute for Management Development, Switzerland. He has also completed advanced management programmes at Stanford University and the Massachusetts Institute of Technology's Sloan School of Management. Brett is a Member of the Institute of Directors. He joined the Comvita board in May 2017 and is a member of both the Safety and Performance Committee and the Audit and Risk Committee.



Resolution 3

Director's Election – Julia Hoare

To consider, and if thought fit to pass, the following ordinary resolution:

“That Julia Hoare (appointed by the Board as a director with effect from 1 March 2023), be elected as a Director by Shareholders.”



Resolution 3

Director's Election – Julia Hoare

Julia is a professional independent director. She is Chair of Port of Tauranga Limited, Director and Chair of the Audit & Risk Committees of Auckland International Airport Limited and Meridian Energy Limited, and a member of the Chapter Zero New Zealand Steering Committee. Julia is also the immediate past Chair and President of the Institute of Directors. Julia was a partner at PwC for 20 years and is a Fellow of the Institute of Chartered Accountants and a Chartered Fellow of the Institute of Directors. Julia joined the Comvita Board in March 2023 and is a member of the Audit & Risk Committee.



Resolution 4

Director's Election – Michael Sang

To consider, and if thought fit to pass, the following ordinary resolution:

“That Michael Sang be elected as a Director by Shareholders.”



Resolution 4

Director's Election – Michael Sang

Mike is a professional independent Director. He is Director and Chair of Audit & Risk Committees for Orion NZ, BRANZ and Government Super Fund. Mike has over 20 years' experience with a finance background and a career in a variety of sectors including roles as CEO of Ngai Tahu Holdings and CFO of PGG Wrightson. Mike is a Chartered Member of the IOD and a Chartered Accountant with CAANZ.



Voting – Proxies Received

RESOLUTION	FOR	AGAINST	PROXY DISCRETION
APPOINTMENT & REMUNERATION OF AUDITORS	28,996,878 (98.25%)	166,496 (0.56%)	351,081 (1.19%)
RE-ELECTION OF BRETT HEWLETT	29,177,151 (98.79%)	7,119 (0.02%)	351,081 (1.19%)
ELECTION OF JULIA HOARE	29,110,616 (98.57%)	71,054 (0.24%)	351,081 (1.19%)
ELECTION OF MICHAEL SANG	29,172,444 (98.78%)	8,501 (0.03%)	351,081 (1.19%)

SECTION

Q + A





Farewell & Thanks

**Sarah Kennedy
&
Luke Bunt**

Mihi Whakatau





Poised



FY23 ANNUAL REVIEW

FOR TAKE-OFF

