

ANNUAL SHAREHOLDERS' MEETING
20 OCTOBER 2021



PRESENTED BY:
BRETT HEWLETT, CHAIR
DAVID BANFIELD, CEO



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 audited financial statements for the year ended 30 June 2021;
- Includes non-GAAP financial measures such as EBITDA, constant currency revenue, and underlying revenue. 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;
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Voting & asking questions

The screenshot shows a virtual meeting interface. At the top left is the COMVITA logo. To its right is the text "HELP NUMBER 0800 200 220". Further right are three buttons: "Ask a Question", "Get a Voting Card", and "Exit Meeting" with an external link icon. In the center is a circular video feed of a woman drinking from a cup. Below this, two large red arrows point from the text "Voting Card" and "Question box" to two dark grey buttons. The left button has a white plus sign and the text "Get a Voting Card". The right button has a white question mark icon and the text "Ask a Question". On the bottom right, there is a "Downloads" section with a list of documents: "Notice of meeting", "Annual report", and "Virtual Annual Meeting Online Guide", each preceded by a document icon.

COMVITA

HELP NUMBER
0800 200 220

Ask a Question

Get a Voting Card

Exit Meeting ↗

Voting Card

Question box

+
Get a Voting Card

?
Ask a Question

Downloads

- Notice of meeting
- Annual report
- Virtual Annual Meeting Online Guide



Formalities

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

TODAY'S

Agenda

01.

Mihi Whakatau

02.

**Welcome and Apologies
Brett Hewlett**

03.

Formalities

04.

**Chair Address
Brett Hewlett**

05.

**CEO Address
David Banfield**

06.

Resolutions

07.

**General Business
Q&A**

08.

**Karakia
Whakamutunga
and Close**

4

Chair Address



INTRODUCTIONS

Board of Directors



Brett Hewlett

INDEPENDENT DIRECTOR
CHAIR OF THE BOARD



Luke Bunt

INDEPENDENT DIRECTOR
CHAIR OF AUDIT AND
RISK COMMITTEE



Sarah Kennedy

INDEPENDENT DIRECTOR
CHAIR OF SAFETY
AND PERFORMANCE
COMMITTEE



Bob Major

INDEPENDENT DIRECTOR



Zhu Guangping

DIRECTOR



Bridget Coates

INDEPENDENT DIRECTOR



Yawen Wu

DIRECTOR



David Banfield

MANAGING DIRECTOR



David Cheng

DIRECTOR
(RETIRED 13 SEPTEMBER 2021)



Paul Reid

INDEPENDENT DIRECTOR
(RETIRED 1 OCTOBER 2021)



OUR Founding Principles

Comvita were pioneers in the honey and bee products industry since being founded in 1974/5.

Our story began with an unlikely partnership; Alan Bougen and Claude Stratford – generations apart, worldly and progressive in their thinking. They were united by a belief that food is the best medicine and that nature has the answers.

With deep principles that were ahead of their time; a belief in community and caring for one another; a deep respect for nature and the environment; always seeking and sharing knowledge.

Our Vision

“Our vision is 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.”



OUR ENDURING LONG-TERM

Company Goals

HOW WE MEASURE SUCCESS

1. Carbon positive: A positive contributor to reducing the impact of global warming
2. EBITDA > 20% of Sales: Fair and sustainable operating profits
3. TSR > NZX50 50th centile: Deliver long-term shareholder value
4. ROCE > 500bp above WACC: Competitive rates of return for invested capital
5. Consumer NPS > +7: Adoring and loyal consumers of our brand
6. Employee NPS > +7: Best employer, best talent

Our global whānau



71%

FEMALE

552

FULL TIME EQUIVALENT
ROLES IN OUR GLOBAL
WHĀNAU

5+YRS

COMVITA AVERAGE
SERVICE GLOBALLY

60%

OF ROLES
ARE CUSTOMER
FACING

100%

LIVING WAGES
MET FOR
NZ-BASED
EMPLOYEES

FY21 TARGET 100%

50%

OF EXECUTIVES
REPORTING TO THE
CEO GLOBALLY ARE
WOMEN

FY21 TARGET 40%

55%

OF NZ VOCATIONAL
DEVELOPMENT
SUPPORTED
WOMEN, MĀORI AND
PASIFIKA

FY21 TARGET 75%

40%

OF THE COMVITA
BOARD ARE WOMEN

100%

EQUAL PAY
FOR EQUAL
WORK GLOBALLY

FY21 TARGET 100%



Health & Safety

RELENTLESS FOCUS ON SAFETY PRIORITIES

-9%

TRIFR 5.3

FY21 TARGET -20%

-24%

REPORTABLE
INJURIES

FY21 TARGET -20%

-54%

MOTOR VEHICLE
INCIDENTS

FY21 TARGET -20%



+171%

NEAR MISS REPORTS

FY21 TARGET +100%



Partnerships & Social Impact

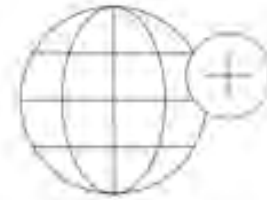




OUR GOAL

Carbon

POSITIVE BY 2030



CARBON POSITIVE
2030

27 %

OF PAENGAROA SITE
POWER FROM
RENEWABLE SOLAR
ENERGY

10_M

MĀNUKA TREES
PLANTED

CO₂e

9146 TONNES OF CO₂e
REMOVED DUE TO
MĀNUKA FORESTS

FY21 KEY RESULTS

Financial

INCOME STATEMENT

For the year ended NZD 000's	30 June 2021	30 June 2020	Variance \$	Variance %
Revenue (Reported Currency)	191,734	195,912	(4,178)	(2.1%)
Revenue (Constant Currency)*	198,832	195,912	2,920	1.5%
Marketing	24,216	15,506	8,710	56.2%
EBITDA*	25,523	4,179	21,344	510.8%
Net Profit after Tax	9,479	(9,701)	19,180	197.7%

BALANCE SHEET

As at NZD 000's	30 June 2021 \$'000	30 June 2020 \$'000	Variance \$	Variance %
Net Debt	4,583	15,520	(10,937)	(70.5%)
Inventory	101,008	112,679	(11,671)	(10.4%)

* EBITDA and constant currency revenue are non-GAAP measures. We monitor these as key performance indicators and believe they assist investors in assessing the performance of the core operations of our business.

** Underlying revenue is constant currency revenue adjusted for non-core bulk honey and discontinued SKU sales

- Constant currency revenue shows a \$2.9m or 1.5% improvement YOY
- Underlying revenue** growth 5.4%
- Significant improvement in GP%, up 730bps.
- GP improvement has enabled a 56% increase in our marketing investment. Now 12.6% of revenue
- EBITDA* +511% to 13.3% of sales

FY21 Comvita at a glance

No. 1

Global brand leader
in Mānuka Honey
and Propolis

552

Team members in
the Comvita
whānau

Seven

Seven subsidiaries
in countries around
the world

34%

Digital share of
total revenue
FY21

\$24.2M

+56%

Investment in
Comvita brand

\$25.5M

EBITDA result
FY21 +511%

\$4.6M

Net debt FY21

35.3%

Comvita TSR
FY21*

*TSR calculated as closing price of 30 June 2020 relative to 30 June 2021 with no dividend payment

INTRODUCTIONS

Leadership Team



David
BANFIELD
—
CHIEF EXECUTIVE
OFFICER



Nigel
GREENWOOD
—
CHIEF FINANCIAL
OFFICER



Andy
CHEN
—
REGIONAL CHIEF EXECUTIVE
OFFICER ASIA



Holly
BROWN
—
CHIEF PURPOSE &
TRANSFORMATION OFFICER



Saada
McNAMEE
—
INTERIM CHIEF CUSTOMER
OFFICER



Tracy
BROWN
—
CHIEF OPERATIONS
OFFICER



Nicola
O'ROURKE
—
CHIEF DIGITAL
OFFICER



Dr Jackie
EVANS
—
CHIEF SCIENCE
OFFICER



Adrian
BARR
—
CHIEF BUSINESS
DEVELOPMENT OFFICER



Corey
BLICK
—
GENERAL MANAGER –
NORTH AMERICA



FY21 in Summary

As forecast at our ASM in October 2020, this was a year where the rubber needed to hit the road. We returned to profitability, reduced our debt and extended our leadership in key markets around the world.

Our new operating model is working, focused on being closer to customer and consumer around the world and we are confident in our ability to deliver industry leading results.

There is still significant opportunity for us to get better and extend our leadership further and we will explore all opportunities to deliver the true potential at Comvita.

5

CEO Address






Covid 19

The global Comvita whānau

- Our primary focus remains on the health and wellness of our team around the globe
- The team are all safe and well, though some family members have been affected
- I am concerned about the impact of lockdown on mental health and have increased support on offer and communication to the group
- The team response has been amazing in all markets
- Many markets still being impacted by ongoing disruption due to Covid
- We are proud to be part of the solution for consumers around the world
- The longer-term trend of consumers turning to nature and natural products for solutions to their health and wellness needs has continued
- New company policy that only vaccinated people will be able to travel internationally for work related activity and company meetings



*“Better to act your way to a new
way of thinking, than think your
way to a new way of acting”*



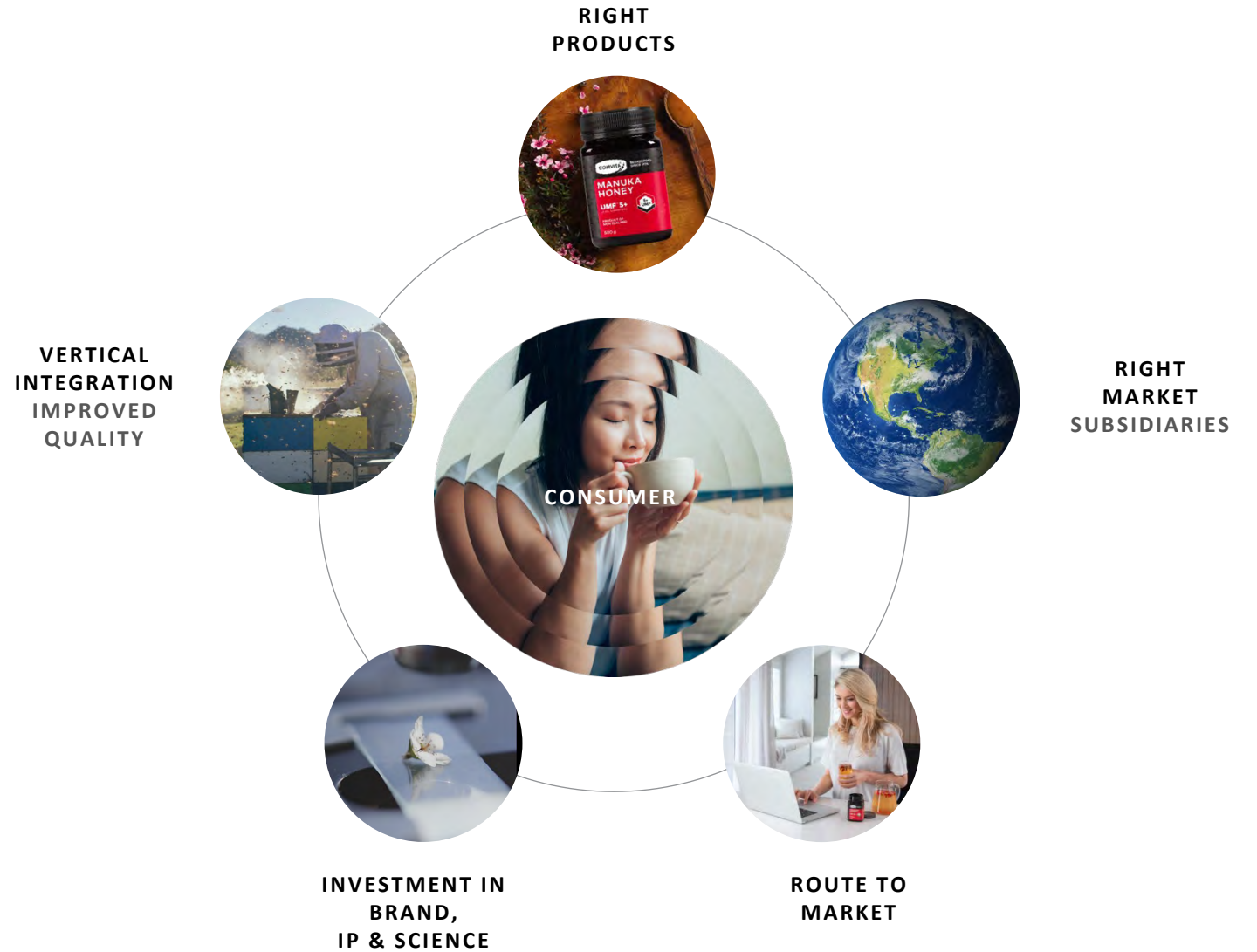
CEO Address

1. Our Cause
2. Our Three Point Plan – progress and update
3. Our Harmony Plan
4. FY21 Financial Results
 - Company
 - Products
 - Markets
5. Trading Update Q1

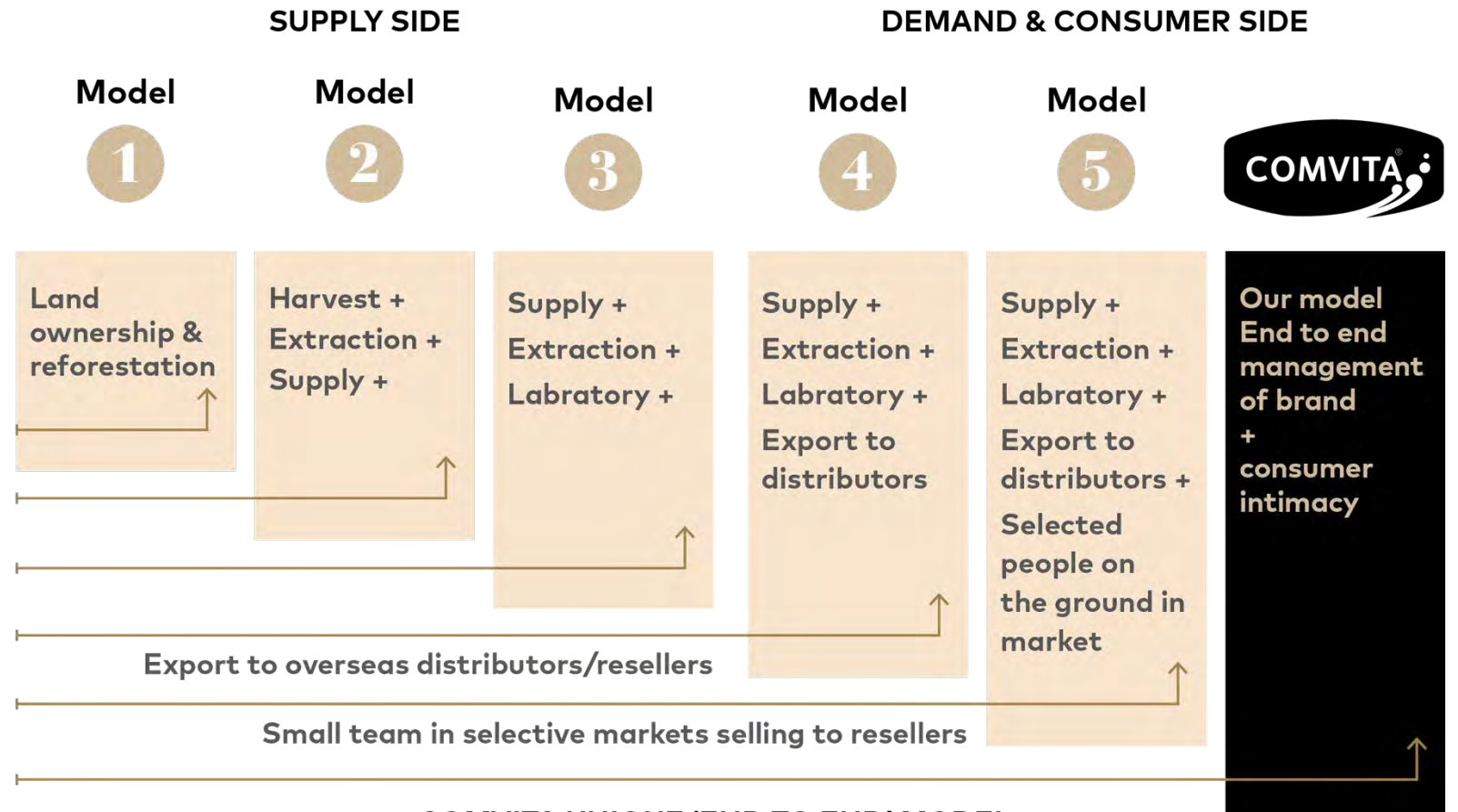
Arotahi

OUR FOCUS

LONG TERM
PROFITABLE GROWTH



LEVERAGING OUR
Unique
BUSINESS MODEL



COMVITA UNIQUE 'END TO END' MODEL

END ——— TO ——— END



OUR THREE POINT

Plan

PROGRESS AND UPDATE

**STABILISE THE
ORGANISATION**

1

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

**TRANSFORMED
ORGANISATION**

2

- Customer focus
- World class digital experience and tech
- New proven harvest model
- Agile focussed team
- \$15M transformation plan
- Reconnection with our cause

**BUILD LONG
TERM RESILIENCE
AND GROWTH**

3

- Delivery of Aligned 5-year plan 60.15.20
- US and China the engine for sustainable top and bottom-line growth
- Simplified and Focussed organisation
- Reducing breakeven point per month from \$16.2m to \$13.5m
- Reduced debt <1 EBITDA relative to inventory value

Stabilise

1

2

3

What we have achieved

- Results at the top end of guidance
- Proven new harvest model
- Completed JV review
- Generating cash and paying down debt

Key milestones

- Half-year earnings reflecting true business seasonality
- Full-year earnings at \$25.5M
- Q4 performance in ANZ +17% and +33% vs Q3
- Dividends resumed

Looking forward

- Single-digit growth in ANZ
- Earnings in line with guidance
- Improvement in team NPS
- Double-digit EPS growth

Transform

1

2

3

What we have achieved

- Double digit growth in focus growth markets
- Double digit growth in Mānuka
- Double digit growth in digital channels
- 730 basis point improvement in gross margin
- Inventory reduced by \$11.7M
- Net debt reduced to \$4.6M

Key milestones

- Double-digit top and bottom-line growth in China and North America
- Digital revenue +17% to 34% of total Group
- Breakeven in EMEA
- Net debt of \$4.6M

Looking forward

- Double-digit growth in China and North America
- Digital sales to at least 38% of total at accretive margins
- Underling net debt reduction (before reinvestment)
- Double-digit EPS growth

OUR THREE POINT PLAN

Build long-term resilience and growth

What we have achieved

Defined and shared our long term 60:15:20 model
FY21 EBITDA ratio 13.3%
Carbon footprint measurement
TRIFR-9%
Launched our 2030 Harmony plan

Key milestones

730 bps increase in GP
\$8.7M (56%) increase in brand investment
Flat structure driving performance
First carbon footprint report net +1,900 tonnes of CO₂e
TRIFR -9%

Looking forward

150 bps improvement in GP (second half weighted)
B Corp certified
Incremental investment in science, with new patents filed to showcase our industry-leading capability and category understanding



THE COMVITA HARMONY PLAN

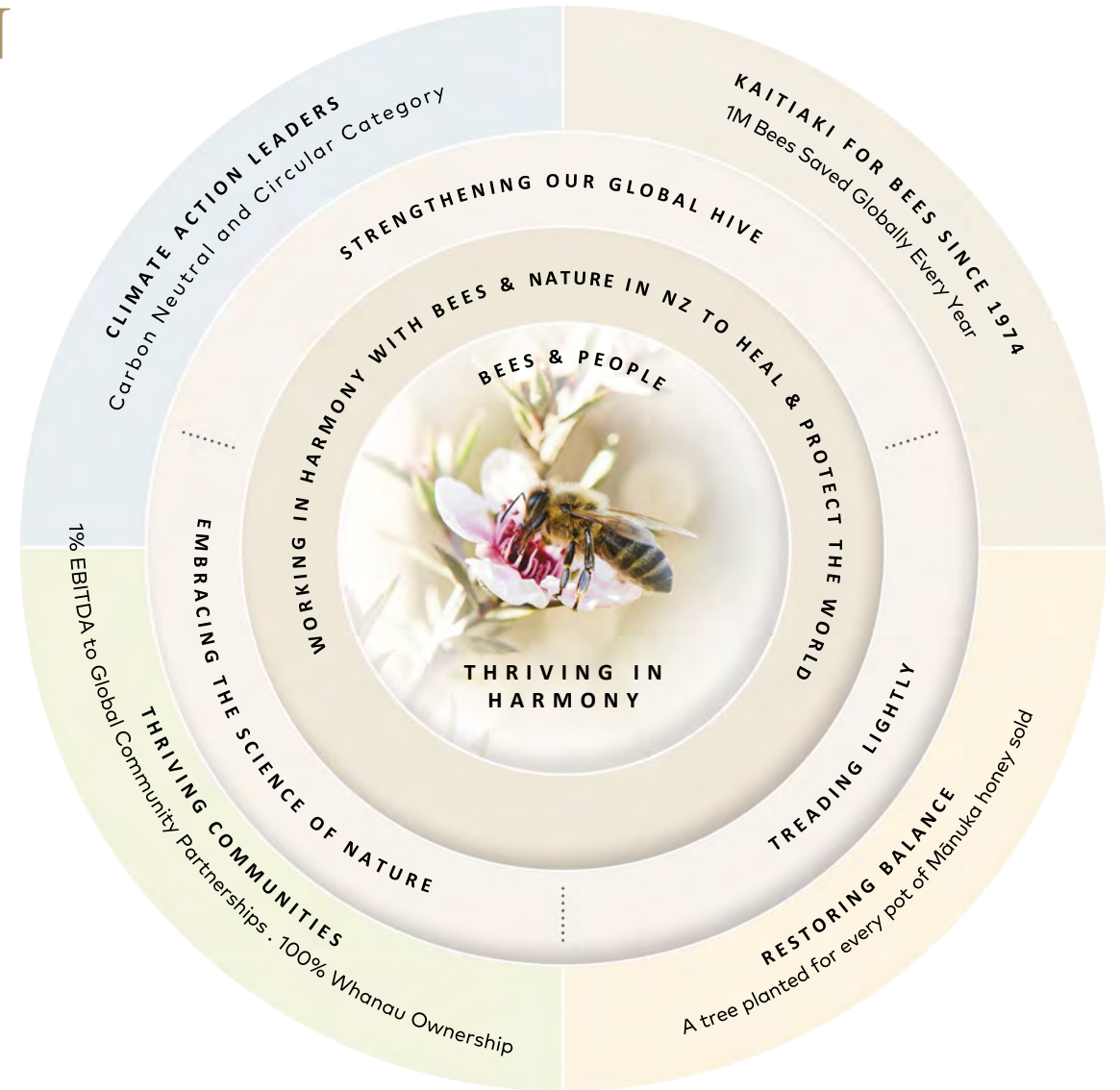
Our 2030 Harmony Plan :

1. Is built on our belief that this is our way of leaving the world in a better place
2. Is a living document
3. Is a way of providing clarity on how we can become a positive force for good – i.e. The plan addresses all our stakeholders and shares some of our major commitments, but not all...
4. Is an ecosystem approach, which means it is not linear and initiatives are interrelated. Therefore, the model should iterate and evolve as we move forward, taking into account the needs of the participants in the ecosystem
5. Will be reviewed regularly, e.g. annual, and can be adjusted – act into a new way of thinking
6. Is aspirational, but some objectives can be realised sooner (and we should aim to go as fast as we can)

THE COMVITA HARMONY PLAN

We have set aspirational targets to deliver by 2030, and have three key principles:

1. **Treading lightly**: forging a new leadership path in sustainability and circularity (net positive by 2030)
2. **Embracing the science of nature**: Comvita's whakapapa (our lineage and identity from the beginning) is sharing the power of nature and the hive. We seek to do business in a way which honors ancient wisdom and our latest scientific learnings, whilst showing respect and care for our heritage and our place and restoring balance in nature.
3. **Strengthening our global hive**:
 - Caring for bees since 1974, and supporting native forest regeneration in New Zealand;
 - Aspiring to be best employer nationally and abroad, with safety and wellbeing at the centre and progressive re-investment in our people; and
 - Committed to investing 1% of EBITDA in community partnerships and initiatives in support of better social outcomes



A top-down photograph of a person's hands cupped together, holding a mound of dark soil with a small green plant sprout growing from it. The person is wearing blue denim shorts. The background is a dense, out-of-focus forest floor with green leaves and brown twigs.

JOIN WITH US ON OUR MISSION TO CONNECT WITH
BEES AND NATURE TO HELP HEAL AND PROTECT THE
WORLD

#ONEHIVE

“

Do the difficult things
while they are easy and do
the great things while
they are small. A journey
of a thousand miles must
begin with a single step.”

—

LAO TZU

FY 2021 Headlines

- Reported NPAT \$9.5M vs. (\$9.7m) in PCP
- Reported EBITDA* \$25.5m, + \$21.3m vs. June 2020 or +511%
 - Double-digit top and bottom-line growth in focus growth markets, China, and USA
 - Double digit top and bottom-line growth in Mānuka product category
 - Double digit top and bottom-line growth in digital channels
- Gross profit (GP) +730 bps to 53.9%
- Marketing Investment +\$8.7m or +56%
- Business transformation plan on track
 - New Leadership team in place
 - Strong GP growth
 - In 18 months since initiating this programme \$12.1m of value added
 - 30% SKU reduction simplifies business
- Net debt reduced by \$10.9m to \$4.6m, inventory reduction \$11.7m, operating cash inflow \$24.8m
- 9% reduction in total recordable injury frequency rate (TRIFR)
- Fully imputed dividend of 4cps declared

*EBTIDA earnings before interest, tax, depreciation and amortization is a non-GAAP measures. We monitor this as key performance indicators and believe they assist investors in assessing the performance of the core operations of our business.

** Previous Corresponding Period

FY 2021

Review



SO FAR —
SO GOOD

\$9.5_M

REPORTED
NPAT \$9.5M VS.
(\$9.7M) IN PCP

REPORTED EBITDA

\$25.5_M

+ \$21.3M VS. JUNE 2020
OR +511%

+730_{BPS}

GROSS
PROFIT

\$8.7_M

MARKETING
INVESTMENT +\$8.7M
OR +56 %

TRANSFORMATION
PLAN

ON
TRACK

\$4.6_M

NET DEBT,
INVENTORY REDUCTION
\$11.7M, OPERATING CASH
INFLOW \$24.8M

9%

REDUCTION
IN TRIFR

4_{CPS}

FULLY IMPUTED
DIVIDEND DECLARED

Inventory & net debt

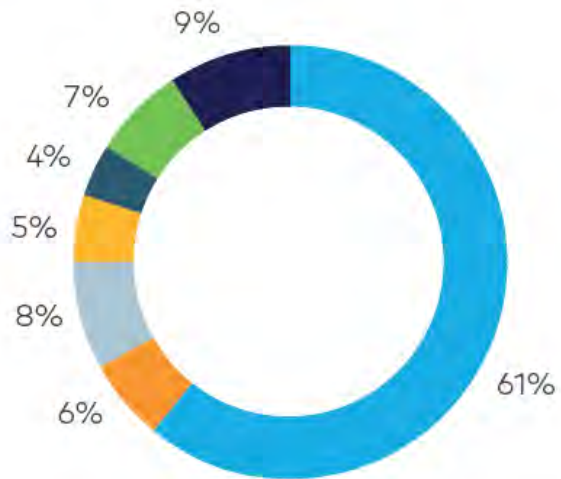
As at NZD 000's	30 June 2021 Audited	30 June 2020 Audited	Variance \$
Total assets	286,609	286,423	186
Total inventory	101,008	112,679	(11,671)
Trade receivables	23,523	17,726	5,797
Working Capital	122,883	128,597	(5,714)
Net Debt	4,583	15,520	(10,937)
Total equity	221,880	211,748	10,132
Net Debt to equity ratio	2%	7%	-5%

- Inventory reduced by \$11.7m vs. 30 June 2020
- Reduction in non-Mānuka honey inventory holding through bulk sales
- Trade receivables up primarily in our China market where we have seen strong growth in revenue, particularly in June due to 6:18.
- Net debt decrease of \$10.9m vs. 30 June 2020 reflecting ongoing focus on working capital management

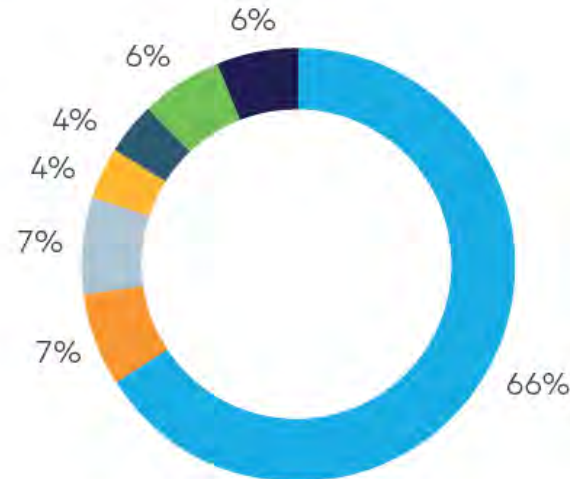
FULL YEAR

Share of revenue by product category

FY20 sales by category



FY21 sales by category



UMF
Honey

Honey

Propolis

Olive

Medihoney

Lozenges

Other

↓
-30%
SKU COUNT

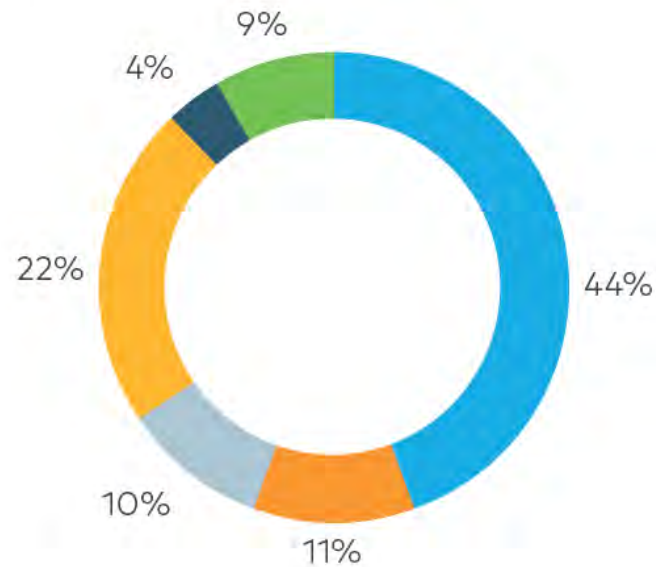
↑
+10%
MĀNUKA REVENUE

↑
+14%
UMF 10+

FULL YEAR

Share of revenue by market

FY20 segment revenue share



Greater China

North America

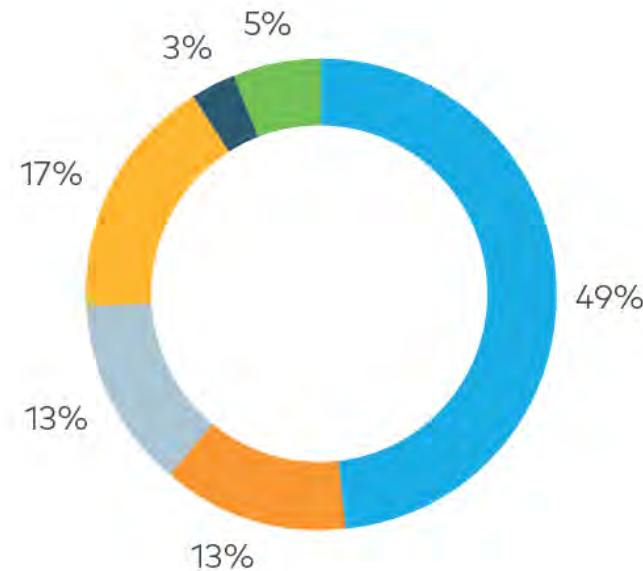
Rest of Asia

ANZ

EMEA

Other

FY21 segment revenue share



- Greater China increased to 49% of group revenue
- Mainland China +31% in local currency
- North America sales +23% in local currency
- While US share increased to 13%, we lack scale in second focus growth market and need to accelerate faster

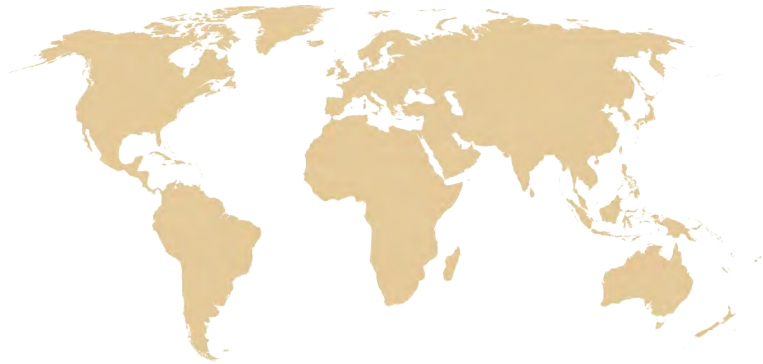
MARKET Headlines

- Our business model is unique with our global in market subsidiary team
 - Closer to customer
 - Closer to consumer
 - Faster to act
 - Primacy of market
 - Team capability enhanced
- Strong growth in focused growth markets
 - China: Revenue in LC +31% Net Contribution (NC) +25% Ratio 20.9% (LCY)
 - North America: Revenue +23% , NC growth +18% (LCY) Ratio 18.8%
- Balanced distribution model markets evidence operating leverage potential: Revenue +11% , NC % 26.5%
- Marketing Investment +56% (12.6%)
- Refining and telling our unique story - Why Comvita.

PERFORMANCE vs. PCP

Revenue

REPORTED CURRENCY



(30 June 2021 vs 30 June 2020)

Figures are in NZD on a reported currency basis based on audited results



GREATER CHINA

\$**93.1**_M

2020 : \$86.9m

+7%



NORTH AMERICA

\$**24.7**_M

2020 : \$22.1m

+12%



REST OF ASIA

\$**25.3**_M

2020 : \$20.5m

+23%



AUSTRALIA + NZ

\$**32.4**_M

2020 : \$44.1m

-27%



EMEA

\$**5.1**_M

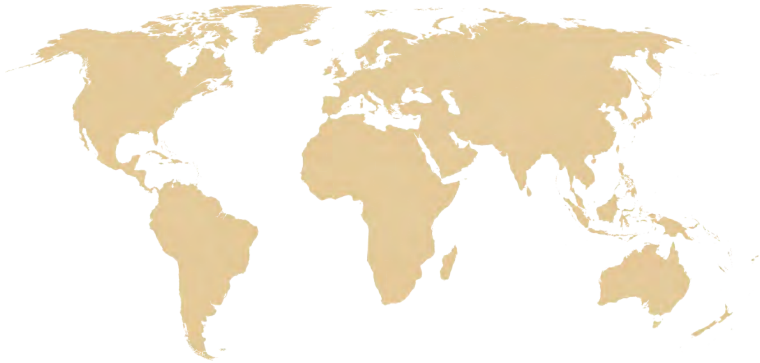
2020 : \$6.9m

-26%

PERFORMANCE vs. PCP

Revenue

CONSTANT CURRENCY



(30 June 2021 vs 30 June 2020)

Figures are in NZD on a constant currency basis, using 2020 actual average FX rates



GREATER CHINA

\$**96.5**_M

2020 : \$86.9m

+11%



NORTH AMERICA

\$**27.2**_M

2020 : \$22.1m

+23%



REST OF ASIA

\$**26.7**_M

2020 : \$20.5m

+30%



AUSTRALIA + NZ

\$**32.1**_M

2020 : \$44.1m

-27%



EMEA

\$**5.2**_M

2020 : \$6.9m

-25%

NET CONTRIBUTION

Segment

PERFORMANCE vs. PCP*



(30 June 2021 vs 30 June 2020)

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Figures are in NZD on a reported currency basis based on audited results



GREATER CHINA

\$ **19.9**_M

2020 : \$18.2m

+9%



NORTH AMERICA

\$ **4.7**_M

2020 : \$4.4m

+7%



REST OF ASIA

\$ **6.4**_M

2020 : \$4.2m

+52%



AUSTRALIA + NZ

\$ **10.2**_M

2020 : \$13.9m

-27%



EMEA

\$ **0.0**_M

2020 : LOSS \$0.5m

+100%

FOCUS

Growth Markets

CHINA &
NORTH AMERICA

FOCUS

STRUCTURED LONG-TERM INVESTMENT TO GROW T.A.M AND MARKET SHARE





GREATER CHINA

ON A REPORTED CURRENCY BASIS

NZD 000'S	This Year June 2021	Last Year June 2020	Vs. Last Year	Vs. Last Year %
Sales	93,076	86,945	6,131	7%
Net Contribution	19,908	18,203	1,705	9%
Net Contribution %	21%	21%		0%

- Revenue growth 7%
- Strong performance in mainland China offset by challenging topline conditions in HK and CBEC
- Strong net contribution growth delivered in mainland China (+25%) and Hong Kong(+23%) supporting Greater China Performance.
- Net contribution +9% at 21% of sales

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period. June 2020 net contribution has increased by \$3,040k versus previous reporting due to a change in the allocation of cost of sales across segments



MAINLAND CHINA

ON A REPORTED CURRENCY BASIS

NZD 000'S	This Year June 2021	Last Year June 2020	Vs. Last Year	Vs. Last Year %
Sales	73,151	57,610	15,541	27%
Net Contribution*	15,282	12,626	2,656	21%
Net Contribution %	21%	22%		-1%

- China is the world's biggest honey market at 8.3bn RMB
- Revenue growth of 27% in reported currency
- Marketing investment increased by 134% to build long term brand loyalty and advocacy
- Net contribution +21% and at 21% of sales

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period. June 2020 net contribution has increased by \$3,040k versus previous reporting due to a change in the allocation of cost of sales across segments



MAINLAND CHINA

ON A LOCAL CURRENCY BASIS

CNY 000'S	This Year June 2021	Last Year June 2020	Vs. Last Year	Vs. Last Year %
Sales	337,150	258,330	78,820	31%
Net Contribution	70,377	56,514	13,863	25%
Net Contribution %	21%	22%		-1%

- China is the world's biggest honey market at 8.3bn RMB
- Revenue growth of 31% in LC
- Marketing investment increased by 139% to build long term brand loyalty and advocacy
- Net contribution +25% vs PCP, 1 bps decline due to marketing investment

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period.

GREATER
China
MARKET HIGHLIGHTS

- New leadership team in place and performing strongly
- Record results in key festivals 11:11 and 6:18
- Number 6 and only International brand in healthy food category in Alibaba
- Digital channel +41% to 57% of total
- Retail sector has now recovered +28% vs PCP
- UMF Mānuka +38%
- New CBEC / Daigou model implemented to ensure amplification of in market brand strength and supply efficiency
- Asian health model supports local ANZ Daigou with targeted brand collateral and value chain
- Enhanced management and visibility of Inventories
- Mainland China efficiencies support Hong Kong profit focus
- Multiple brand partnership events driving affinity

GREATER China

BRAND PARTNERSHIPS DRIVING
AFFINITY AND ENGAGEMENT

Hi-tea set
下午茶套餐合作 • Comvita product display



The Expose and Results



✓ Over 5 million post views

✓ 26 posts from tier-1 KOL/ Shanghai lifestyle media

- From June 21 – Sept 21, consumers can enjoy a special manuka themed afternoon tea by Park Hyatt Shanghai X Comvita on the Shanghai skyline. It is the first stop of Comvita's *Gourmet season* themed city penetration event.
- The co-branding is widely spread by e-commerce channel and social media of Comvita and Park Hyatt, as well as trendy lifestyle media and KOLs in town.



NORTH AMERICA

ON A REPORTED CURRENCY BASIS

NZD 000'S	This Year June 2021	Last Year June 2020	Vs. Last Year	Vs. Last Year %
Sales	24,735	22,137	2,598	12%
Net Contribution	4,733	4,380	353	8%
Net Contribution %	19%	20%		(1%)

- Revenue +12% versus PCP with strong growth across all channels.
- Revenue reported in NZD is negatively impacted by reported FX movements.
- Revenue includes cross border sales to Middle East of \$3.0M NZD (\$1.2m PCP).
- Marketing investment +62% versus PCP.

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period.



NORTH AMERICA

ON A LOCAL CURRENCY BASIS

USD 000'S	This Year June 2021	Last Year June 2020	Vs. Last Year	Vs. Last Year %
Sales	17,247	14,019	3,228	23%
Net Contribution	3,237	2,744	493	18%
Net Contribution %	19%	20%		(1%)

- Revenue +23% versus PCP with strong growth across all channels.
- Revenue includes cross border sales to Middle East of \$2.1M USD, \$0.8m USD PCP.
- Net contribution +18% to 19% reflecting increased investment in brand.
- Marketing investment +80.8% versus PCP.
- Digital Sales have grown by 37% versus PCP to 36% of total.

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period.

NORTH
America
MARKET HIGHLIGHTS

- Comvita is the fastest growing Mānuka honey brand in the U.S.*
- Increasing rates of sale per point of distribution with key retail customers for Mānuka
- Strong growth in key product categories versus PCP, including UMF Honey +24% and Propolis +31%.
- Retail Distribution increased by an estimated +2000 stores, doubling our retail presence
- Comvita.com metrics demonstrates successes in growing our brand within the online channel.
 - Number of users +31%
 - Number of transactions +33%
 - Email Marketing +29%
 - Social +117%
- Earned media impressions of 1,265 Million, up from 722 Million in PCP.
- Committed to save 5 million bees working with beekeepers across the U.S., which led to a feature in Forbes during World Bee Month.
- Partnered with major health media publications to expand thought leadership within the Mānuka category.

*Excluding brands with annual sales under \$50k NZD Data source: SPINS

Summary

- Focus strategy starting to deliver results – strong FY21 result
- Double-digit top and bottom-line growth:
 - Focus growth markets
 - Digital channels
 - Mānuka
- Simplified business
 - Product range
 - Operating businesses
 - Roles and responsibilities
- Reducing inventory, generating cash, paying down debt
- Transformation of Comvita on track
- Putting in place foundations for long term profitable growth at Comvita
- Good progress to deliver 60:15:20 business model

FY 2022 MARKET

Guidance

PERFORMANCE

- FY22 EBITDA guidance range of \$27.0m to \$30.0m
- Continued double digit top & bottom-line growth in Focus Growth Markets
- Digital to at least 38% of revenue
- Mid single digit revenue growth in ANZ market
- Focus on further increase in GP% (H2)
- Transformation program continues with \$2.5m investment within guidance
- Targeting further reduction in inventory from \$100.0m to \$90.0m
- Capital expenditure investment of circa \$18.0m



FY 2022

Q1 performance

- Despite Covid disruptions, underlying revenue is in line with our expectations +4.5%
- Forecasting double-digit growth in our focus growth markets and focus categories
- 50% increase in brand investment
- Q1 EBITDA +10.6% improvement on PCP
- Material opportunities being explored to enhance our global leadership and accelerate growth
- Full year guidance maintained

6

Resolutions





Resolutions

Formalities

- Reports and Financial Statements

Ordinary Resolutions

1. Appointment and Remuneration of Auditors
2. Director's Elections:
 - Re-elect Mr. Luke Bunt
 - Elect Ms. Yawen Wu
 - Elect Ms. Bridget Coates
 - Elect Mr. David Banfield

Voting & asking questions

The screenshot displays the COMVITA virtual meeting interface. At the top left is the COMVITA logo. To its right is the text "HELP NUMBER 0800 200 220". Further right are three buttons: "Ask a Question", "Get a Voting Card", and "Exit Meeting" with an external link icon. Below the top bar is a large circular image of a woman drinking from a white cup. In the center, two large red arrows point from the text "Voting Card" and "Question box" to two dark grey buttons. The left button features a white plus sign and the text "Get a Voting Card". The right button features a white question mark icon and the text "Ask a Question". On the bottom right, there is a "Downloads" section with a download icon and a list of three items: "Notice of meeting", "Annual report", and "Virtual Annual Meeting Online Guide", each preceded by a document icon.

COMVITA

HELP NUMBER
0800 200 220

Ask a Question

Get a Voting Card

Exit Meeting ↗

Voting Card

Question box

+
Get a Voting Card

?
Ask a Question

Downloads

- Notice of meeting
- Annual report
- Virtual Annual Meeting Online Guide



Resolution I

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 2022 pursuant to section 207T of the Companies Act 1993, and authorise the Board to fix KPMG’s remuneration.”



Resolution 2

Director's Election – Luke Bunt

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

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



Resolution 2

Director's Election – Luke Bunt

A professional director and consultant, Luke has over 30 years' experience in manufacturing, wholesaling and retailing in both durable goods and FMCG and has considerable experience in financial services and property.

He has held senior executive positions in a number of well-known New Zealand corporates, both public and private. This includes ten years with The Warehouse Group where he was Chief Financial Officer and Head of Property, and 10 years with the DB Group where he was Group General Manager Finance and Planning.

Luke is a member of the NZ Institute of Chartered Accountants. He joined the Comvita board in July 2014.



Resolution 3

Director's Election – Yawen Wu

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

“That Yawen Wu (China Resources) be elected as a Director by shareholders.”



Resolution 3

Director's Election – Yawen Wu

Ms Wu joined China Resources in April 2012 as Business Director of Strategy Department of China Resources (Holdings) Limited, and she joined China Resources Enterprise (CRE) as head of Asset Management Division in July 2021. Ms Wu also works as CEO of China Resources Verlinvest Health Investment Co, Ltd since 2019. Ms Wu previously leads international M&A transactions and post-investment management at CR group level, and she has over ten-years experience in investment, strategic planning and management with industries across consumer goods, healthcare and real estate.

Ms Wu is currently a member of the board of directors and a member of a few board sub-committees of companies including Oatly Group AB (OTLY.US), Genesis Care Pty Limited, and a number of domestic companies that CR group has invested in mainland China. Ms Wu holds a Master of Science degree in International Business from University of Nottingham in the United Kingdom.



Resolution 4

Director's Election – Bridget Coates

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

“That Bridget Coates be elected as a Director by shareholders.”



Resolution 4

Director's Election – Bridget Coates

Bridget Coates is Chair of Toitū Tahua: Centre for Sustainable Finance, Chair of Fonterra's Sustainability Advisory Panel to the Board and Chair of Koi Tu (a think tank, based at the University of Auckland). She is also Chairperson of the Real Estate Institute of New Zealand, Director of Yealands Wine Group, Director of Northern Rescue Helicopter Ltd. and Director and Trustee of Mindful Money, a charity with a focus on encouraging responsible investment.

She has been a Governor of the NZ Superannuation Fund and a Director of the Reserve Bank of New Zealand. Bridget has also been a Director of public companies, Sky City Limited and Fisher & Paykel Appliances Holdings Limited, and a Director of Tegel Group Holdings Ltd. She was formerly CEO of Carter Holt Harvey Plastic Products and Director of Research for CS First Boston NZ Ltd as well as being a Member of the University of Auckland Council. She holds degrees in arts, economics and finance from the University of Auckland and also holds the Chartered Financial Analyst qualification: she is a Chartered Member of New Zealand Institute of Directors.



Resolution 5

Director's Election – David Banfield

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

“That David Banfield be elected as a Director by shareholders.”



Resolution 5

Director's Election – David Banfield

David joined Comvita in January 2020 as Chief Executive Officer. An entrepreneurial International Managing Director/CEO with significant experience leading both private and public sector business with revenues up to €300 Million.

First-hand experience in Acquisition, eCommerce, Direct to Consumer, Global Retail (Brand and Private label), B2B, B2C Manufacturing and Supply Chain across four continents. Results delivered through deep cultural understanding and motivation and development of multicultural International teams.

David has led a significant transformation at Comvita over the last 20 months with the turnaround in performance reflected in the strong FY21 audited results.

7

General Business Q&A



8

Karakia Whakamutunga & Close



Karakia Whakamutunga

Kia hora te marino
Kia whakapapa pounamu te moana
Kia tere te kārohirohi i mua i tō huarahi
Hāumi e, hui e, tāiki e!

May peace be widespread
May the sea glisten like greenstone
May the shimmer of summer light your pathway ahead
United and connected as one



THANK YOU



COMVITA.CO.NZ

