

INVESTOR PRESENTATION
HALF YEAR RESULTS FY24

PRESENTED BY:
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21 FEBRUARY 2024

Poised

FOR TAKE-OFF



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 unaudited interim results for the six months ended 31 December 2023.
- Includes non-GAAP financial measures including but not limited to EBITDA, EBITDA excl ERP, NPAT excl 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.

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- Is current at the date of this presentation, unless otherwise stated.

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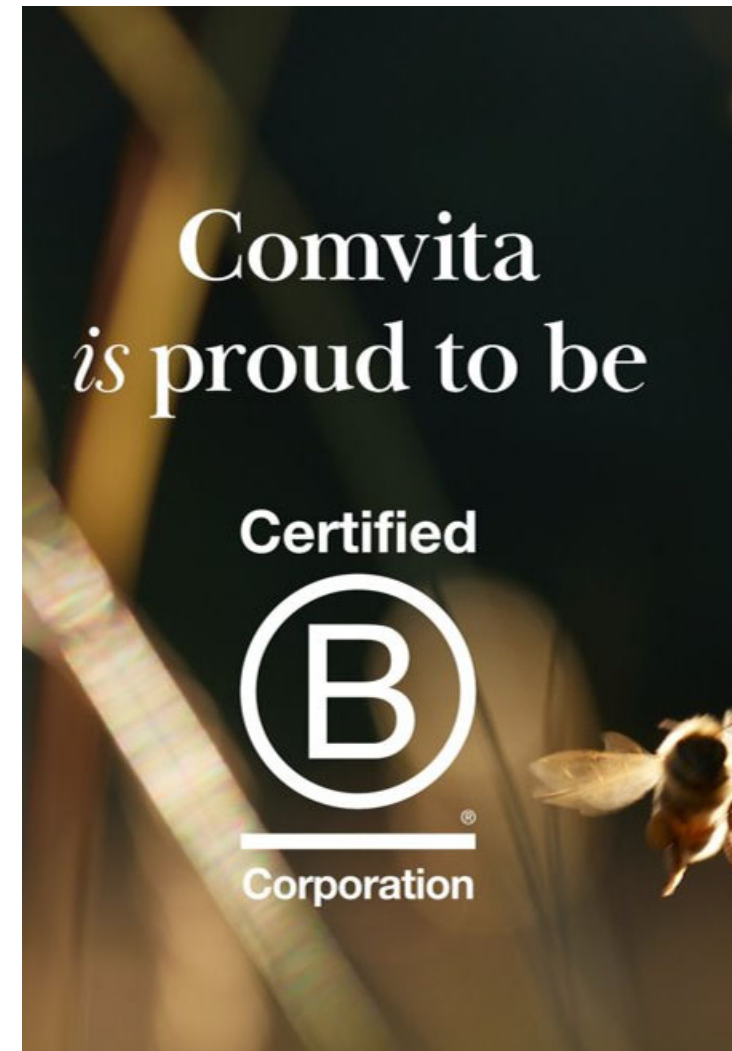
All currency amounts are in NZ dollars unless otherwise stated.

OUR HY24

Key Messages

- Interim results are consistent with Comvita's trading updated dated 1st February 2024
- Recent guidance changes for H2-24 factor in lower consumer spending in China and the loss of some distribution with one customer in North America
- Early signs of improvement in China during Q2, continued improvement seen in January, additional distribution agreements signed in NA that will come on in the second half of FY24
- Market share remains strong. Market Leader in 5 out of 6 of our key markets. We strategically maintained pricing to preserve 60% gross margin
- Management remains committed to FY25 business plan, \$50M EBITDA target and 60.15.20 business model
- Since 2019 we have built a platform for growth in supply, brand, team and our expansion of manufacturing capacity can now deliver 2030 demand

COMVITA INVESTOR PRESENTATION HALF YEAR RESULT FY24



OUR HY24

Recent Guidance Changes

February trading and guidance update

- **Mainland China** – FY24 1H revenue was \$33M, down 19% on PCP. Driven by macro-economic weakness, impacting the premium consumer category. Sales in Mainland China are showing improvement towards a more stable trading pattern
- **North America** – FY24 1H revenue was \$13M, down 37% on PCP. North America sales were impacted by the loss of some distribution with one customer, inflationary pressure and a strong PCP. Since Christmas, Comvita has signed new additional distribution agreements with around 700 stores
- **Rest of Asia** – Improved 49% or \$6.3M to \$19.2M driven by strong growth in Korea of 13% to \$8.6M and Singapore growth of \$5.7M, marketing investment for growth continued
- **ANZ** – Revenue improved by \$1.2M or 7% to \$19.3M

FY24 guidance:

- FY24 Revenue is now expected to be \$225M to \$235M (previously \$245M to \$255M)
- FY24 Reported EBITDA (excl ERP costs) is now expected to be \$30M to \$35M (previously \$33M to \$38M)
- Net debt reduced, due to positive operating cashflow

See guidance bridge (slide 30) for both revenue and EBITDA

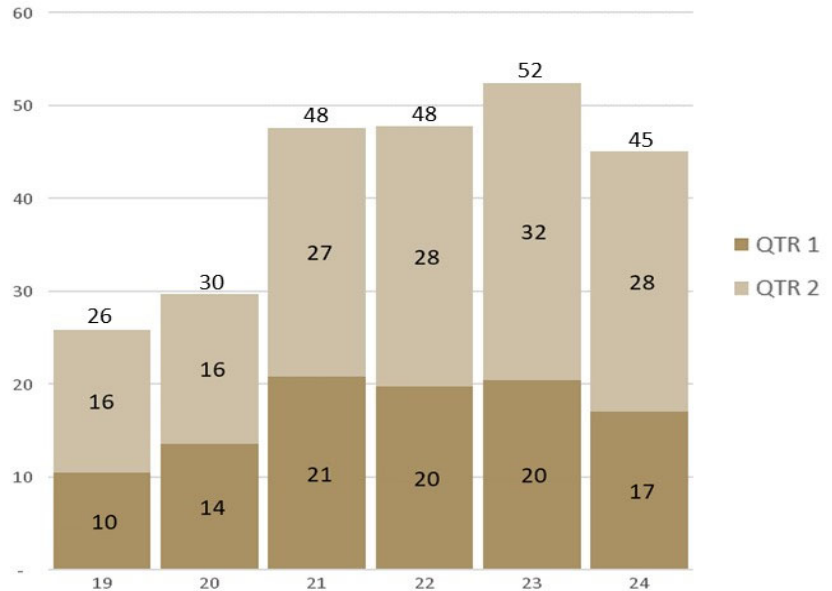
COMVITA INVESTOR PRESENTATION HALF YEAR RESULT FY24





COMVITA INVESTOR PRESENTATION HALF YEAR RESULT FY24

FOCUS ON Greater China



- Revenue challenges in mainland China due to broader macro economic issues
- 11.6% CAGR 2019 to 2024
- Signs of improvement between quarters (Q1 and Q2) and in January, Q2 flat with Q2 FY22
- Hong Kong SAR reporting single digit improvement vs PCP
- Market share remains strong and pricing consistent
- Realistic full year forecast -7.5% to -11.5% down vs PCP within latest guidance

TARGETING

\$50M EBITDA 2025 (20%)

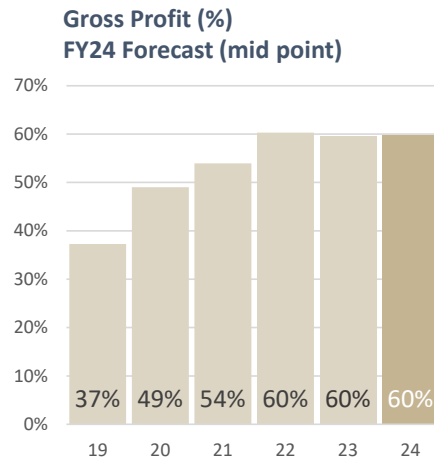
COMVITA 50:2025

60 : 15 : 20

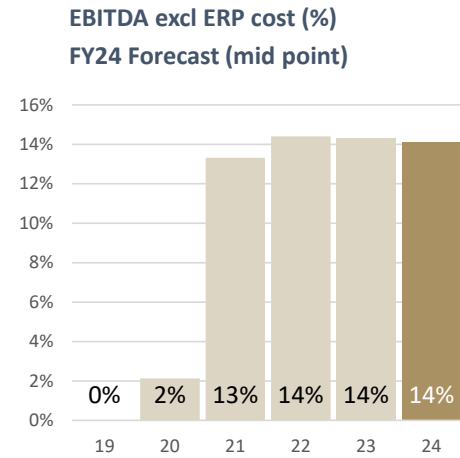
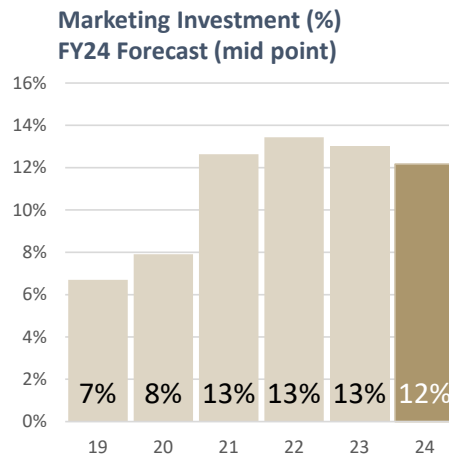
MINIMUM 60% GP

15% MARKETING TO SALES RATIO

20% EBITDA TARGET



• FY23 Gross Profit excl Cyclone Gabrielle stock write off (Insured event) at 59.5%



SECTION

GROWING SHARE IN FOCUS MARKETS

Financials





OUR HY24

Financial Summary

- Interim revenue \$103.4M (-7.8% vs PCP)
 - HoneyWorld™ revenue \$6.8M
- GP 60% or \$62.2M -170 bps vs PCP in line with our plan
- Marketing investment \$14M or 13.5% to sales
- ERP and transformation investment \$4.4M
- EBITDA excl ERP \$9.5M -32% vs PCP
- NPAT -\$3.2M vs \$4.2M in PCP
- Inventory decreased by \$2.4M vs PCP – remains at elevated levels
- Net debt \$85.8M, increased by 35.6%, \$9.8M invested in HoneyWorld™ and Apiter
- Operating cash flow -\$6.1M, improved by \$12.5M vs PCP
- Interim dividend of 1 cps fully imputed to be paid – record date of 4 April and payment date of 24 April

KEY RESULTS

Financial

INCOME STATEMENT

For the year ended NZD 000s	31 December 2023	31 December 2022	Variance \$	Variance %
Revenue	103,365	112,130	(8,765)	(7.8%)
Gross Profit	62,176	69,380	(7,204)	(10.4%)
Gross Profit %	60.2%	61.9%		(1.7%)
Marketing	13,977	15,510	(1,533)	(9.9%)
Sales Variable*	13,512	11,734	1,778	15.2%
Transformation*	1,012	1,562	(550)	(35.2%)
ERP**	3,360	593	2,767	466.3%
Other Expenses	30,907	29,054	1,853	6.4%
Operating Profit	2,074	11,565	(9,491)	(82.1%)
EBITDA* excl ERP	9,476	14,023	(4,547)	(32.4%)
Net (Loss)/Profit after Tax	(3,195)	4,165	(7,360)	(176.7%)
Net (Loss)/Profit after Tax excl ERP	(776)	4,592	(5,368)	(116.9%)

- Revenue decreased -7.8% vs PCP
- GP% down 1.7% vs PCP due to gains of \$3M in PCP (formulation benefits and inventory provision release). Direct margin up 1.4% vs PCP
- Continued investment in brand of \$14M, and at 13.5% of sales vs. PCP at 13.8%
- \$4.4M investment in transformation and ERP, for H1 FY24
 - \$3.4M ERP +\$2.8M vs PCP
- Variable sales costs +\$1.8M vs PCP. Increase due mainly to HoneyWorld™
- EBITDA excl ERP \$9.5M -32.4%. Impacted by revenue miss and FX loss of \$1.2M in December
- Reported NPAT -\$3.2M. Impacted by high interest costs of \$4.0M

*EBITDA, sales variable and transformation 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.

** Investment in company ERP system

KEY RESULTS

Financial

BALANCE SHEET

As at NZD 000s	31 December 2023	31 December 2022	Variance \$
Net Debt	85,816	63,279	22,537
Operating Cashflow	(6,110)	(18,606)	12,496
Inventory	143,405	145,844	(2,439)

- Net debt \$85.8M – up \$22.5M or +35.6% on PCP
- HoneyWorld™ acquisition and Apter investments debt funded (\$9.8M) as well as the increase in inventory since year end
- Inventory \$143.4M decreased \$2.4M or 1.7% vs PCP
 - Remains at elevated levels and impacted by weaker H1 sales
 - Reduction in raw materials of \$20.1M offsetting increase in finished goods of \$17.2M

Inventory

As at NZD 000s	31 December 2023	31 December 2022	Variance \$
Raw Materials	68,892	89,006	(20,114)
Work in Progress	4,514	4,011	503
Finished Goods	69,999	52,827	17,172
Total Inventory	143,405	145,844	(2,439)

- While inventory has decreased by \$2.4M vs PCP it remains at elevated levels
- Raw materials decreased by \$20.1M reflecting the benefits of unwinding the previous long term supply agreements and only acquiring honey as required
- Finished goods increased by \$17.2M predominantly due to the lead time of finished goods being produced to meet forecast demand that did not materialise
- Raw material purchases will continue to be controlled in H2 excluding supply from Apiary, and finished goods production reduced as we sell though existing finished goods already in market
- As a result, inventory forecast to reduce by at least \$7M in H2

Cashflow

For the year ended NZD 000s	31 December 2023	31 December 2022	Variance \$
Operating cash inflow	(6,110)	(18,606)	12,496
Investing activities	(17,188)	(12,202)	(4,986)
Financing activities	24,894	25,845	(951)
Cash and cash equivalents	12,910	12,471	439

- **Operating cashflow (-\$6.1M), \$12.5M improvement on prior year:**
 - Predominantly impacted by increase in inventory in the 6 months of \$7.3M
- **Investing activities include:**
 - \$7.3M initial payment for HoneyWorld™ Acquisition
 - \$2.5M payment for increase in investment in Apter lifting our ownership from 20% to 32%
 - \$5.6M capital expenditure



FY24

Interim Dividend

- **Directors have declared a fully imputed interim dividend of 1 cps**
 - Reflecting the softer first half trading
 - Comvita remains committed to balancing shareholder distributions with prudent capital management
- The board will review our full year dividend in August
- Record date of 4 April 2024 and payment date of 24 April 2024

KEY PROJECT

ERP on Track

FY24

HY24 investment \$3.4M (included in this result)

- Upgrade of existing ERP system to latest version – re-implementation
- On track to complete June FY24 latest,
- **Total FY24 investment of \$7M**
- Reviews and updates:
 - Master data
 - End to end processes
 - Ways of working

Benefits

- Overall organisational efficiency
- Releases organisational energy and capability
- c20K hours saved annually FY25
- Scalable, future proof solution
- Data as a competitive advantage



SECTION

Market Segments

GROWING SHARE IN FOCUS MARKETS



HY24

Segment Performance

Revenue and contribution performance – segments in HY24

- Revenue -\$8.8M or -7.8% vs PCP
 - Greater China revenue drop impacted by broader economic challenges / consumer spending
 - Greater China revenue -\$6.9M or -13.3%
 - Contribution dropped in line with sales
 - Mainland China revenue \$33M -19% vs PCP
 - US revenue -\$7.7M or -37.1%
 - Impacted by slow down in consumer spending and loss of some distribution with one customer
 - Contribution dropped in line with sales
 - Growth in ROA and ANZ segments
 - Rest Of Asia revenue +\$6.3M or +48.7%
 - ANZ revenue +\$1.2M or +6.5%
 - Ecommerce share 40.0% of total sales +120bps vs PCP
 - HoneyWorld™ revenue \$6.8M in line with plan and +5% vs PCP on a like for like basis





ON A REPORTED CURRENCY BASIS – FOR 6 MONTHS ENDED DEC 23

NZD 000s	This Year Dec-23	Last Year Dec-22	Vs. Last Year	Vs. Last Year %
Sales	45,007	51,916	(6,909)	(13.3%)
Net Contribution	8,482	13,066	(4,584)	(35.1%)
Net Contribution %	18.8%	25.2%		(6.3%)

- Revenue down -13.3% or -\$6.9M in first 6 months trading
 - Mainland China revenue drop impacted by macro economic challenges
 - Hong Kong SAR showing single digit revenue growth
 - Market share remains strong
- Gross profit -320bps vs PCP due to product mix and other cost of sales decline year on year (\$950K)
- Net contribution decreased to \$8.5M -35.1% vs PCP and -630bps to 18.8% in line with sales decline

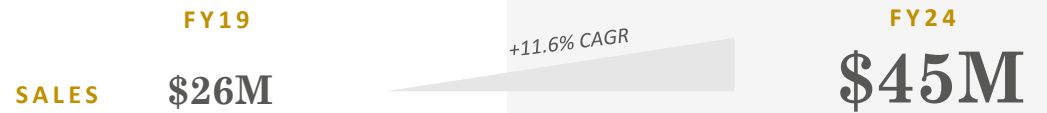
Net contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business.



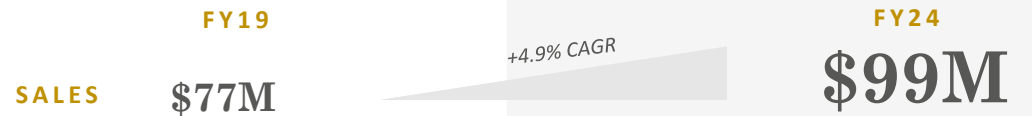
COMVITA INVESTOR PRESENTATION HALF YEAR RESULT FY24

EXCITING FUTURE
Greater China
 GROWTH

HALF 1



FULL YEAR



- H1 revenue -13.3 % vs PCP
- H2 forecast revenue -5% to -10% vs PCP
- FY24 forecast revenue -7.5% to -11.5% vs PCP



ON A REPORTED CURRENCY BASIS – FOR 6 MONTHS ENDED DEC 23

NZD 000s	This Year Dec-23	Last Year Dec-22	Vs. Last Year	Vs. Last Year %
Sales	13,029	20,699	(7,669)	(37.1%)
Net Contribution	2,298	6,977	(4,679)	(67.1%)
Net Contribution %	17.6%	33.7%		(16.1%)

- Total revenue of \$13M is down \$7.7M or -37.1% vs PCP
- H1 revenue decreased due to strong PCP (H1 FY23 represented 58% of the full year), loss of some distribution with one customer, H1 strength in PCP and the impact of inflation on discretionary spend
- Gross profit -100bps vs PCP due to other cost of sales variance vs PCP of \$750K
- Net contribution of \$2.3M is -67.1% vs PCP in-line with sales decline

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.

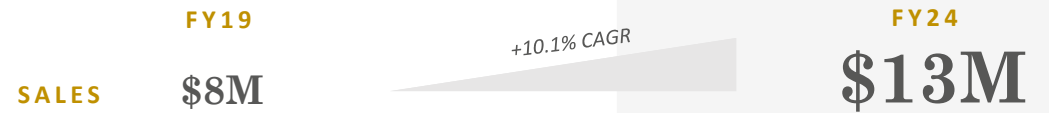


EXCITING FUTURE

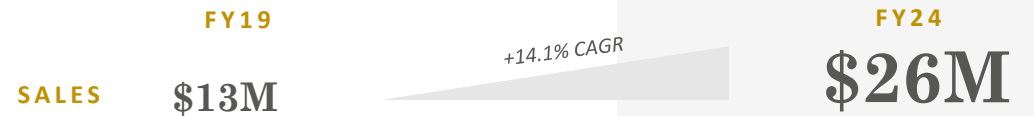
North America

GROWTH

HALF 1



FULL YEAR



- H1 revenue -37.1% vs PCP
- H2 forecast revenue -10% to -15% vs PCP
- FY24 forecast revenue -25% to -30% vs PCP



ON A REPORTED CURRENCY BASIS – FOR 6 MONTHS ENDED DEC 23

NZD 000s	This Year Dec-23	Last Year Dec-22	Vs. Last Year	Vs. Last Year %
Sales	19,213	12,925	6,288	48.7%
Net Contribution	2,600	3,314	(714)	(21.5%)
Net Contribution %	13.5%	25.6%		(12.1%)

- Strong sales growth +49% vs PCP to \$19.2M
 - Strong revenue growth of \$6.3M vs PCP, \$6.8M contributed by HoneyWorld™ acquisition
- Continued Investment in brand and team to capitalise on growth opportunity
- Integration costs of \$200K
- Net contribution \$2.6M -21.5% vs PCP, due to brand investment for growth and integration costs

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.



COMVITA INVESTOR PRESENTATION HALF YEAR RESULT FY24

EXCITING FUTURE
Rest Of Asia

GROWTH

HALF 1

FY19

\$9M

+16.7% CAGR

FY24

\$19M

FULL YEAR

FY19

\$17M

+22% CAGR

FY24

\$45M

- H1 revenue +48.7% vs PCP
- H2 forecast revenue +32% to +38% vs PCP
- FY24 forecast revenue +40% to +45% vs PCP
- On track to become second biggest segment



ON A REPORTED CURRENCY BASIS – FOR 6 MONTHS ENDED DEC 23

NZD 000s	This Year Dec-23	Last Year Dec-22	Vs. Last Year	Vs. Last Year %
Sales	19,255	18,074	1,181	6.5%
Net Contribution	6,216	6,326	(110)	(1.7%)
Net Contribution %	32.3%	35.0%		(2.7%)

- Revenue \$19.3M +6.5% vs PCP
- China slowdown has a knock on impact to ANZ segment (Asian Health)
- Gross profit -110bps vs PCP due to mix of Asian Health channel
- Net contribution for the segment -\$110K or -1.7% vs 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.



COMVITA INVESTOR PRESENTATION HALF YEAR RESULT FY24

EXCITING FUTURE

ANZ
GROWTH

HALF 1

FY19
\$30M

(8.2%) CAGR

FY24
\$19M

FULL YEAR

FY19
\$62M

(6.6%) CAGR

FY24
\$44M

- H1 revenue +6.5% vs PCP
- H2 forecast revenue +7.5% to +12.5% vs PCP
- FY24 forecast revenue +6% to +11% vs PCP



ON A REPORTED CURRENCY BASIS – FOR 6 MONTHS ENDED DEC 23

NZD 000s	This Year Dec-23	Last Year Dec-22	Vs. Last Year	Vs. Last Year %
Sales	2,159	2,530	(371)	(14.7%)
Net Contribution	(36)	7	(43)	(589.3%)
Net Contribution %	(1.7%)	0.3%		(2.0%)

- \$2.2M revenue -14.7% vs PCP
- Segment remains subscale – Middle East main area for growth
- Direct margin +1,000bps due to digital share of total, new distribution agreed in Middle East
- Net contribution -\$43K vs 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.



ECOMMERCE



40.0%

ECOMMERCE SHARE
+120 BPS vs PCP



+7%

EMAIL DATABASE vs PCP



+46.9%

REGISTERED USERS
GROWTH vs PCP



+46 BPS

CONVERSION RATE vs PCP



+1,300 BPS

REPEAT PURCHASE RATE vs PCP



+585%

CHAMPION USERS vs PCP



+7.9%

US ECOMMERCE
REVENUE vs PCP



+162%

US AMAZON
GROWTH vs PCP

SECTION

FY24

Guidance



FY24

Guidance

FY24 Forecast reflects weaker consumer spending, with some improvement on HY

- Revenue \$225M – \$235M
- FY24 gross profit forecast of 60%
- EBITDA excluding ERP costs \$30M – \$35M
- Net debt reduced, due to positive operating cashflow
- FY24 forecast inventory decline vs PCP

On target to deliver c\$50M EBITDA (20%) FY25 subject to consumer demand normalising



Revenue Bridge to FY24

MID-POINT

SEGMENT (NZD 000s)	H1		H2		FY2024	
	H1 FY2024	% Variance vs PCP	H2 FY2024 forecast mid- point	% Variance vs PCP	FY2024 forecast mid- point	% Variance vs PCP
Greater China	45,007	(13.3%)	53,523	(5.7%)	98,530	(9.6%)
North America	13,029	(37.1%)	12,838	(13.9%)	25,867	(27.4%)
Rest Of Asia	19,213	48.7%	25,962	35.5%	45,175	42.2%
ANZ	19,255	6.5%	24,959	10.0%	44,214	8.4%
EMEA	2,159	(14.7%)	5,297	58.9%	7,456	27.2%
Total Non-Attributable	4,702	(21.4%)	4,056	(24.8%)	8,758	(23.2%)
TOTAL COMVITA	103,365	(7.8%)	126,635	3.6%	230,000	(1.9%)

- Greater China assumes some recovery on H1 during H2, however H2 forecast to be down 5.7% on PCP
- North America H2 sales expected to be substantially in line with H1
- Rest of Asia H2 sales include HoneyWorld™ sales of circa \$7.0M
- ANZ assumes further growth in both domestic sales in Australia as well as growth in the Asian Health channel
- The increase in EMEA sales reflects new customers secured in UK and the Middle East where initial stock fill and ongoing sales will occur in H2
- Non attributable sales mainly relate to bulk honey sales

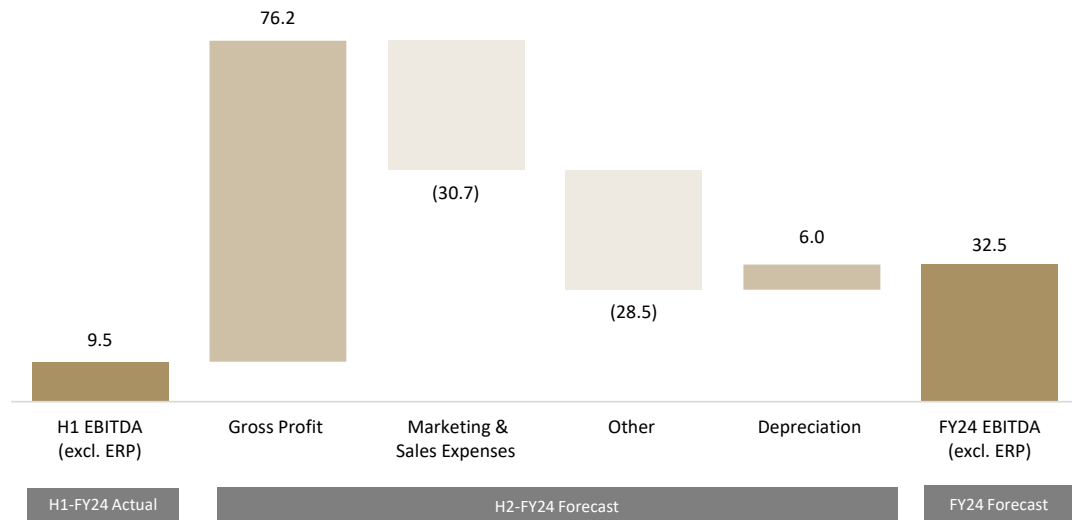
Note that H2 forecast numbers by segment are our current best estimates. While the actual numbers by segment may vary, we are confident of achieving the \$126.6M of H2 revenue.

COMVITA INVESTOR PRESENTATION HALF YEAR RESULT FY24

Earnings Bridge to FY24

MID POINT

H1 to FY24 EBITDA (excl ERP costs) Bridge NZ\$M



- The Gross Profit in H2 assumes we achieve midpoint of sales guidance of \$126.6M at the same GP% as H1 of 60.2%
- Sales expenses and Marketing investment managed to be circa 24% of sales. \$8M of specific cost savings to be made in H2 FY24
- Other in line with H1
- **Forecast EBITDA (excl ERP) \$32.5M at the mid-point of guidance**

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

2. Transform organisation

3. Long-term resilience and growth

50% digital sales

COMVITA
2025

Targeting c\$50M EBITDA by 2025

Minimum 60% gross profit

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

SECTION

BEYOND FY24


Strong Platform for Long-term Growth



Purpose & Values


OUR
Purpose and values

OUR PURPOSE
Te mahi whiriwhiri




Working in Harmony with bees and nature in New Zealand, to heal and protect the World


E reretau ana, e mahi ngitahi ana mātau ko ngā pī me te taiao i Aotearoa, hei ahakoa, hei manaaki ano i te Ao Tūroa.




OUR VALUES
Te mahi whiriwhiri




WE ALL LEAD
Mā te kaitiaki e ārahi




CONNECTED
Hono



WE LOVE TO LEARN
Ngākau me ki te ako



KAITIAKITANGA
Guardianship and Protection



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ESG Leadership at Comvita

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<p>Key Focus Areas:</p> <ul style="list-style-type: none"> ● 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 	<p>Key Focus Areas:</p> <ul style="list-style-type: none"> ● 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 	<p>Key Focus Areas:</p> <ul style="list-style-type: none"> ● 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



OUR HARMONY PLAN



STRENGTHENING OUR GLOBAL HIVE


COMVITA INVESTOR PRESENTATION FULL YEAR RESULT FY23

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Harmony PLAN

7



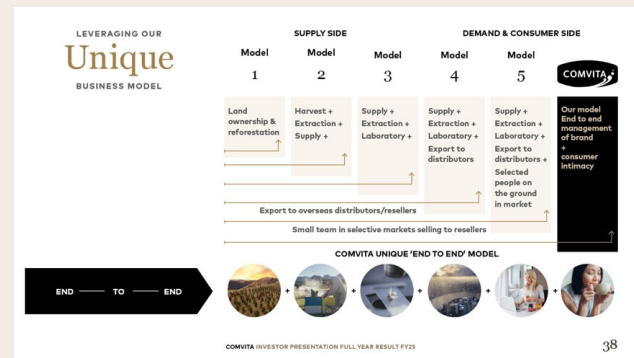
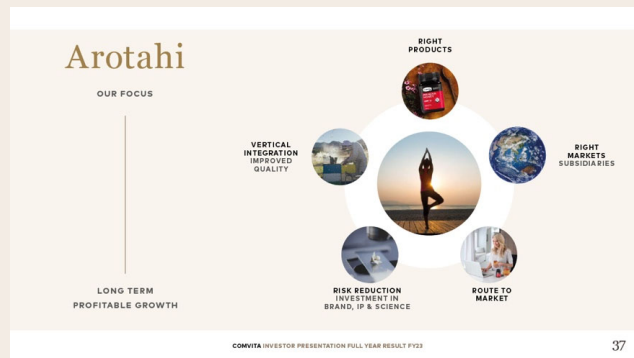
SUSTAINABILITY
BCorp
CERTIFIED

Comvita achieved BCorp 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

10

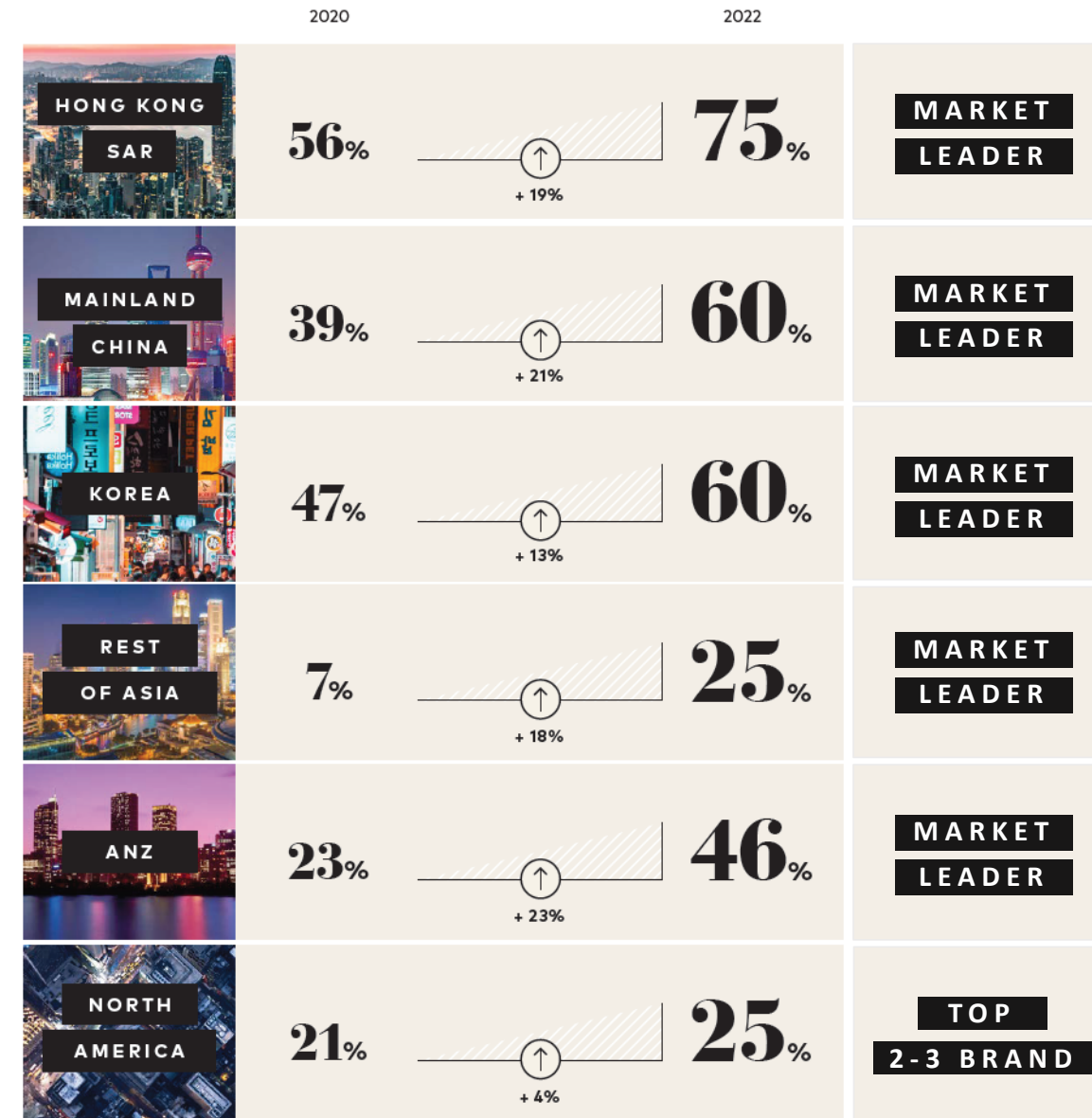
CLARITY OF
Focus & Progress
 TO 2025



MĀNUKA HONEY MARKET SHARE

Business Model Proving Successful

MARKET LEADING IN 5 OUT OF 6 OF OUR KEY MARKETS



THE EVOLUTION OF COMVITA Premiumisation



CIIE 2023

COMVITA INVESTOR PRESENTATION HALF YEAR RESULT FY24

RETAIL PRESENCE IN STORES

THE EVOLUTION OF COMVITA

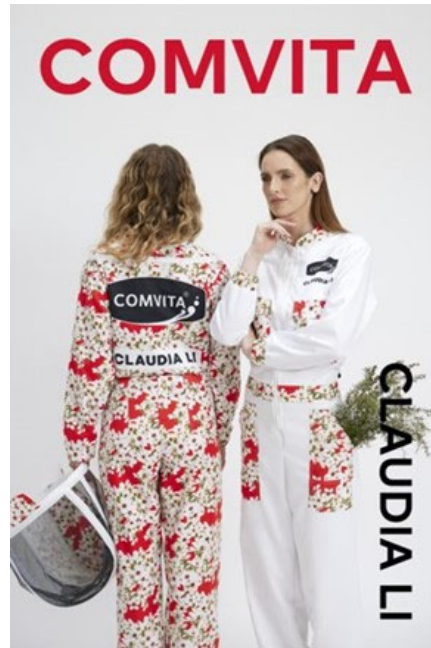
Highest Quality Premium Brand



NY TIMES SQUARE



CLAUDIA LI / NY FASHION WEEK



AUCKLAND MARATHON

THE EVOLUTION OF COMVITA

Premium Brand Partners



KOREA GRAND HYATT HIGH TEA



COMVITA INVESTOR PRESENTATION HALF YEAR RESULT FY24

Honey. Let's Celebrate!

New Zealand's largest Manuka honey producer, Comvita has planted over 10 million Manuka trees and manages over 28,000 beehives throughout New Zealand. With Manuka honey at its core, Comvita has been bringing health products to consumers over 50 countries and regions since 1974.

"Honey, Let's Celebrate!" gives us a reason to celebrate this festive season and summer all through to Chinese New Year with delicious treats made of ultra-luxurious ingredients, including premium UMF15+ Manuka honey from Comvita.

Comvita Wellness Lab, located just a stone's throw away from Hilton Auckland, at the entrance of Pines Wharf, offers immersive honey-tasting experiences in their state-of-the-art live room with a full range of Comvita products ready for purchase.



Beilini Bar, Hilton Auckland
147, Quay Street, Pines Wharf

*Menu pricing is subject to change on special occasions and public holidays.
Bookings must be made 24 hours in advance.

Share your Afternoon Tea experience on Instagram
@beilinbaraukland | #afternoonbyhoney



COLLABORATION WITH SNOW 51

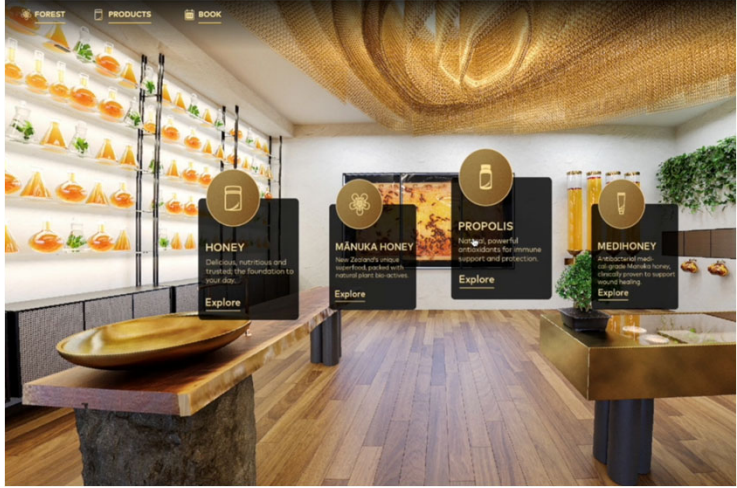
The Future of Retail is Experiential



WELLNESS LAB



WUXI



VIRTUAL WELLNESS LAB

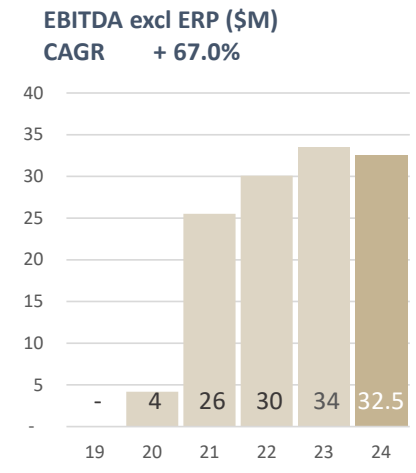
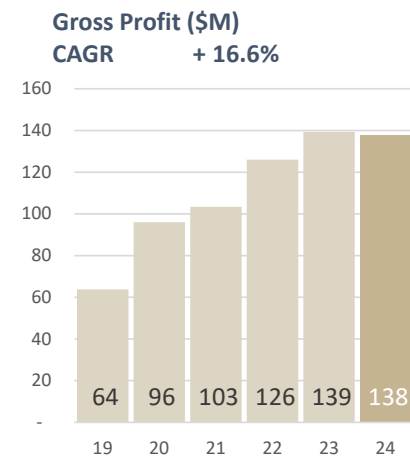
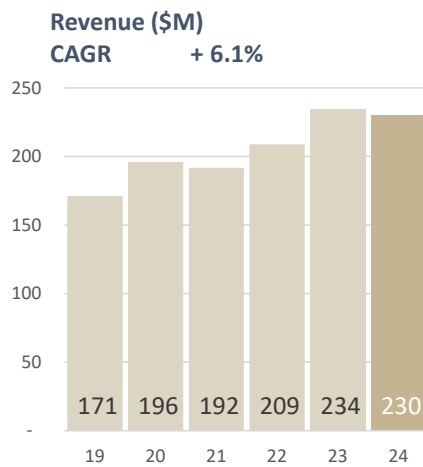


AKL AIRPORT

COMVITA INVESTOR PRESENTATION HALF YEAR RESULT FY24

Building Momentum

FY24 Forecast



- FY23 Gross Profit excl Cyclone Gabrielle stock write off (Insured event) at 59.5%

Investment Already Made to Build a Platform for Growth

CONSUMER FOCUS

48 YEARS OF LEADERSHIP

PRODUCT / SUPPLY

LAB AUTOMATION	c\$850K
SCIENCE RESEARCH INVESTMENT	\$3.4M FY22-FY24
SCALABLE PRODUCTIONS	\$5.6M
SCIENCE & QUALITY TEAM	\$7.1M FY22-FY24
FORESTS	c\$31M 7.5K hectares

PROCESS

ERP	\$10.5M investment finished FY24
ESG INVESTMENT	c\$750K pa
PROCESS EXCELLENCE	20K hours saved
INTEGRATED BUSINESS MODEL	>65% of team outside NZ (+450 FTEs)

CUSTOMER / MARKETS

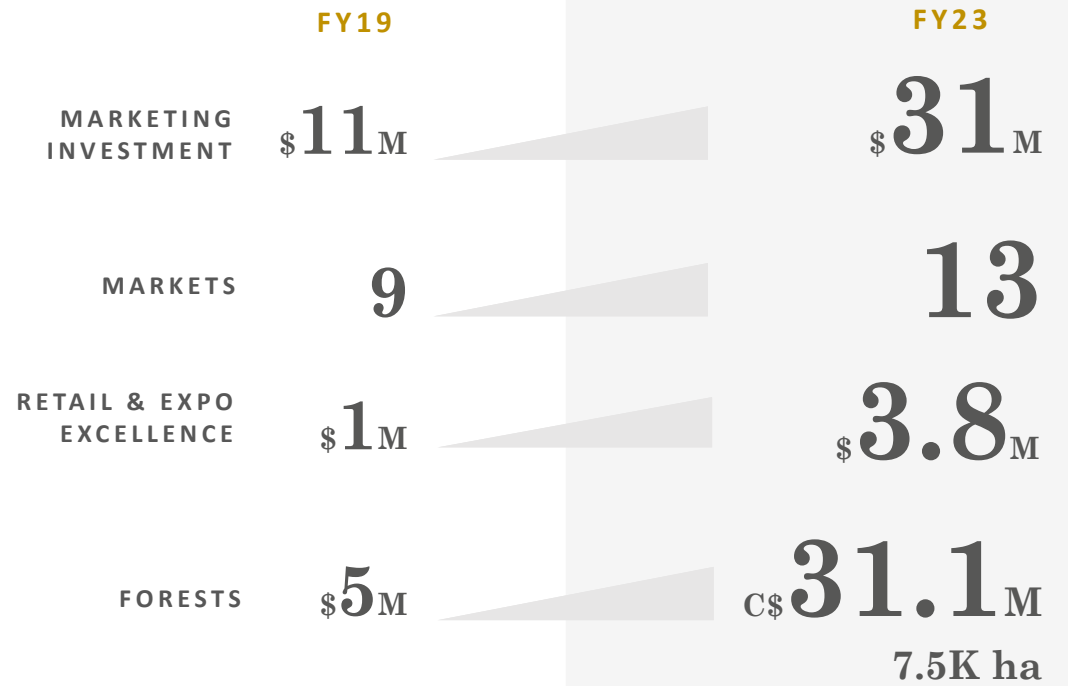
MARKETS	4 new subsidiaries since 2019, 13 total.
BRAND INVESTMENT	Towards 15% of sales
RETAIL & EXPO EXCELLENCE	\$3.8M
TALENT	Significant investment in leadership talent
DIGITAL AND DATA	230K subscribers +41%, AOV \$163 +17%



BUILDING

Platform for Growth

POISED FOR TAKE OFF



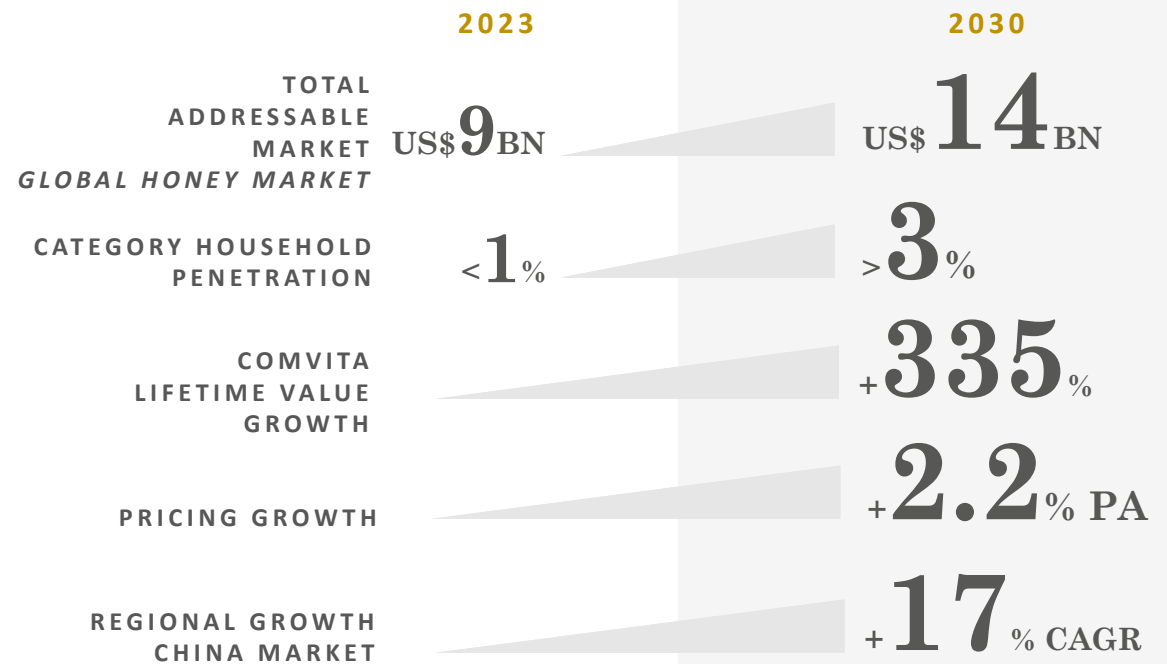
GLOBAL HONEY MARKET

Exciting Future

OUR 2030 OPPORTUNITY

WHY ARE WE CONFIDENT WE WILL GET THERE

- **Core business in growing market**
 - US\$9bn TAM forecast to grow by +55% by 2030
- **Low Mānuka honey household penetration (HHP)**
 - 1% globally, HK HHP equals >3.5%
- **Digital connection increase consumer's lifetime value**
 - Consumer lifetime value +335% when we are able to have a direct relationship with consumers digitally



ALL THESE FACTORS COMBINED UNDERPIN OUR CONFIDENCE IN FUTURE MARKET OPPORTUNITY AND CONSUMER DEMAND

SECTION

Industry Positioning



LAUNCHED 20 FEBRUARY 2024

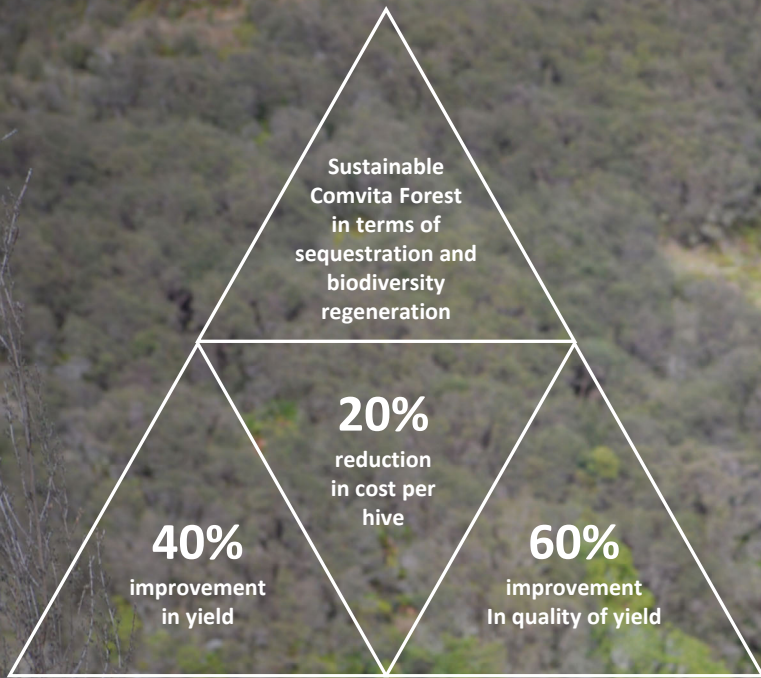
Industry Strategy

STRATEGIC FRAMEWORK

Vision	New Zealand recognised by consumers around the world as a global leader in highest quality honey and the only credible source of mānuka honey.			
Goal	To double NZ honey export value, increase consumer engagement with mānuka honey, and New Zealand's honey reputation* by 2030.			
Pillars	Sustainability	Quality-Led	Customer Focus	
Enablers	Strong Industry Voice	Sustainable Reinvestment Model	Mandatory Regulatory Framework	A Unique and Differentiating New Zealand Honey story

**To be measured following baseline assessment*

COMVITA'S SUPPLY STRATEGY



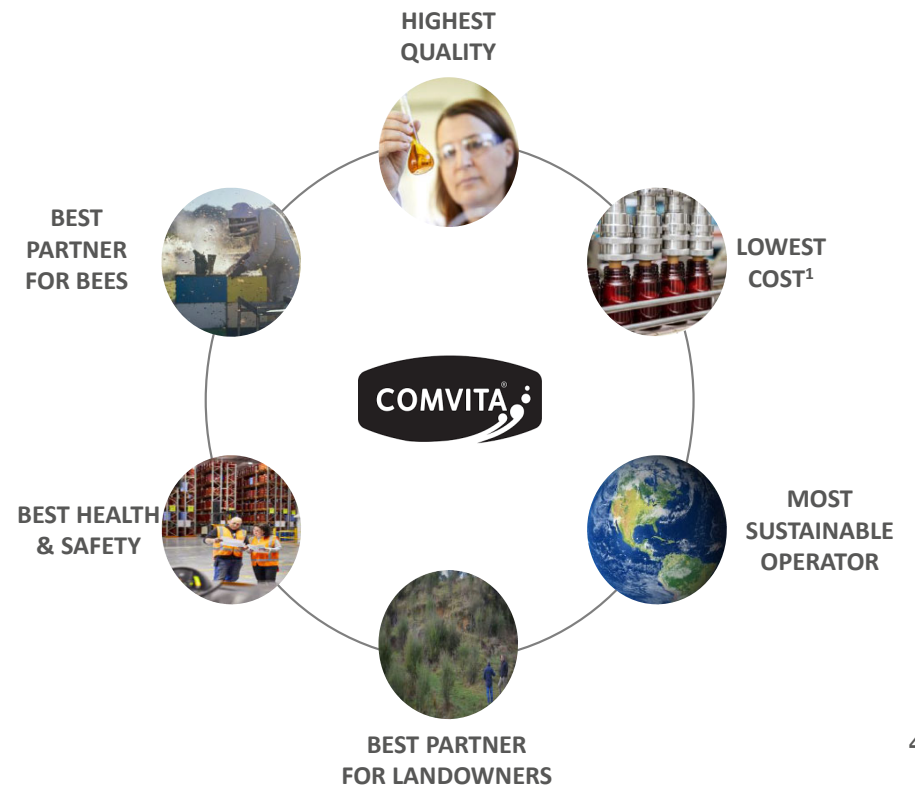
- Revised harvest model launch in 2020 and proven successful for 5th consecutive time
- Harvest strategy provides highest quality honey at lowest relative cost
- 10+ years of proprietary plant variety breeding
- Lepteridine™ profile in existing forests and partnerships
- 7,500ha of planted Mānuka c50% of Comvita's requirements in 2030

COMVITA'S SUPPLY MODEL COMPETITIVE ADVANTAGE

Supply Security

HARVEST MODEL AND IMPROVED GROSS MARGINS

Comvita's product gross margin is expected to increase from c60% to >65% by 2030 as result of price, greater production efficiencies and lower cost internal supply



¹ FOR DELIVERED QUALITY



HIGHEST

Standards

FOR MĀNUKA

>23

INDEPENDENT CERTS
& ACCREDITATIONS

>13

GLOBAL RESEARCH PARTNERSHIPS +
INTERNATIONAL ADVISORY BOARD



THE MOST

Tested

MĀNUKA IN THE WORLD

>34

TESTS
ON EVERY BATCH

500_K

TEST RESULTS
FY23

FURTHER INVESTMENT IN FY24 TO DATE

Science and IP

COMVITA LABORATORIES Est 1974

Industry leading in clinical trials

Mānuka honey for digestive health enrolment commenced
\$1.45M
(HVN National Science Challenge grant awarded: \$900K)

Industry leading lab testing standards

112K

Scientific patents in FY24

2 patent granted, (2 patent families), 21 patent applications pending (3 patent families)

2

Total patents

44 patents granted (11 patent families)
65 patents filed (12 Families)

44

World-leading quality

15 independent audits and certifications completed in H1

Retained BRC "AA", TGA, IANZ, MPI Recognised Lab, MPI Transitional Facility

#1

Investment in science and research

Consumer health, supply and process improvements, new product development, Lab testing, quality and compliance

\$1.7M

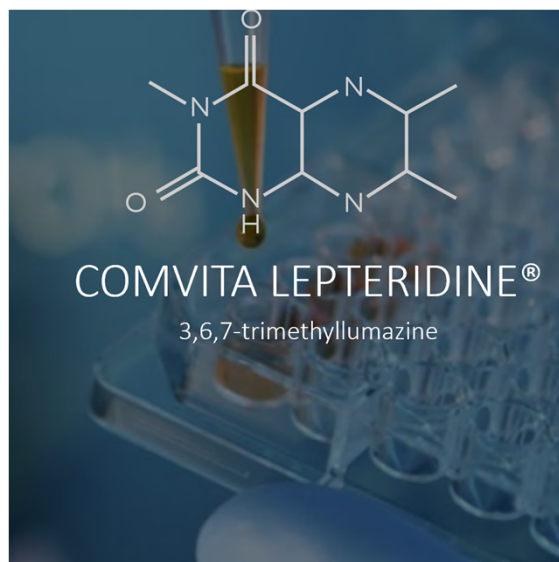
INTERNATIONAL
Science
ADVISORY BOARD



WORLD-LEADING GASTROENTEROLOGISTS AND DIGESTIVE HEALTH RESEARCHERS

EXTENDED ADVANTAGE

Lepteridine™ Unique and Protected



LEPTERIDINE



SOOTHE CLINICAL TRIAL



PATENT FAMILY #1



PATENT FAMILY #2



CONNECTING
CONSUMERS TO THE
HEALING POWER OF
NATURE

EXTENDING OUR ADVANTAGE

Clinical Trials

SOOTHE: Comvita Lepteridine™® Mānuka honey for digestive health

- \$1.45M investment over 2 years: \$900K HVN grant
- Proprietary treatment: Comvita Lepteridine™® patented Mānuka honey
- Unique to Comvita
- Study completed December 2023
- Sample testing and data analysis ongoing
- Primary endpoint results to be presented at Foodomics 2024 conference, Wellington, in March
- Final analysis and results expected end FY24
- **Has the potential to enable efficacy claims for Mānuka honey**

EXTENDED ADVANTAGE

Clinical Trials

PENDING



CARDIOMETABOLIC HEALTH



IMMUNITY



ATOPIC DERMATITIS



ANTIMICROBIAL
RESISTANCE

SECTION

SOCIAL AND ENVIRONMENT IMPACT

Impact



HY24 GLOBAL

Team / Whānau

595

GLOBAL FULL TIME EQUIVALENT (FTE) ROLES

91%

GLOBAL TEAM ARE SHAREHOLDERS (OR EQUIVALENT)

+24

eNPS SCORE



ESG Leadership at Comvita

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



**OUR
HARMONY
PLAN**



**STRENGTHENING
OUR GLOBAL HIVE**

PERFORMANCE VS PCP

Safety & Wellbeing

1 JULY 2023 – 31 DECEMBER 2023



3.0

TRIFR

-21% vs FY23 (3.8)



1.5

LTIFR

-44% vs FY23 (2.7)



+72%

NEAR MISS REPORTING



3.47

SAFETY CULTURE
MATURITY

+58% vs FY23 (2.2)



0.9

MVIFR

-69% vs FY23 (0.53)



H1 FY24 GLOBAL

GHG Summary

RESULTS



GREENHOUSE GAS EMISSIONS – GLOBAL tCO ₂ e	FY24 tCO ₂ e	FY23 tCO ₂ e	Difference %
Total Gross Emissions (S1, S2, major S3)	11,940	13,431	(11%)
Removals GHG Inventory (estimated for H1)	(3,949)	(2,925)	35%
Total Net GHG Inventory Emissions (S1, S2 & Major S3)	7,991	10,506	(24%)
ALL COMVITA OWNED AND/OR MANAGED REMOVALS			
Other Removals – NZUs & Share of JVs	(4,154)	(1,134)	266%
Total Removals	(8,103)	(4,059)	100%
Net GHG Position (S1 & S2)	(7,362)	(3,319)	122%
Net GHG Position (S1, S2 & Major S3)	3,837	9,372	(59%)

Notes:

- H1 GHG emissions calculated for Scopes 1 and 2 and limited Scope 3 (most significant). Excludes Honey World.
- Removals based on prior year calculations and NZUs calculated assuming annual Voluntary Emissions Returns (VERs) for properties own or have access to NZUs under land agreements.

SECTION

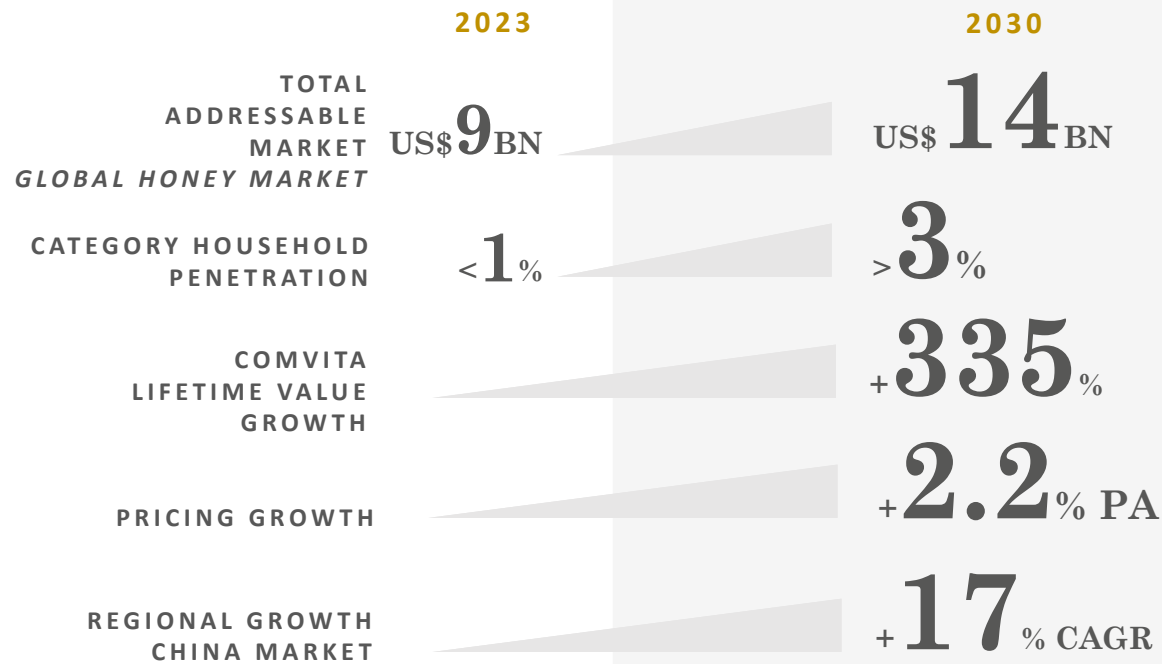
Summary



GLOBAL HONEY MARKET

Exciting Future

OUR 2030 OPPORTUNITY



ALL THESE FACTORS COMBINED UNDERPIN OUR CONFIDENCE IN FUTURE MARKET OPPORTUNITY AND CONSUMER DEMAND



Summary

- Challenging first half
- Second half estimates reflect recent trading conditions and prudent cost management
- Early signs of improvement in China and additional NA distribution agreements signed
- Market share robust and 60% gross margin retained
- Committed to FY25 strategic plan, c\$50M EBITDA target and 60.15.20 business model, subject to consumer demand normalising
- Platform already built to capitalise on the large and growing global market opportunity

SECTION

Q + A





Poised

FOR TAKE-OFF

