

**INVESTOR PRESENTATION
FULL YEAR RESULT FY24**

Agility in Unpredictable Times

**PRESENTED BY:
David Banfield, CEO
Nigel Greenwood, CFO
29 AUGUST 2024**



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 2024;
- Includes non-GAAP financial measures such as Operating Profit/(Loss), Operating EBITDA and Net Contribution. 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; and
- 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.

FY24

Financial Headlines

- **Revenue** \$204.3M : -12.7% (-\$28.9M) vs PCP (FY23: \$234M)
 - Greater China market revenue -\$19.2M or 17.6% vs PCP, GP impact -\$15.3M vs PCP
 - US market revenue -\$9.5M or 26.6% vs PCP, GP impact -\$5.3M vs PCP
- **Gross profit** 55% : -300bps vs PCP (FY23: 58%)
- **Non-cash impairment** \$59.8M before tax
- **EBITDA**
 - Reported -\$59.6M : -\$90.2M vs PCP
 - Underlying \$14.6M : -\$18.9M vs PCP
- **NPAT**
 - Reported -\$77.4M : -\$88.5M vs PCP
 - Underlying -\$5.6M : -\$18.7M vs PCP
- **Inventory** \$134.4M : -\$1.7M vs PCP
- **Net Debt** \$79.7M : +\$26.3M vs PCP





FY24

Summary

HEADLINES

- Revenue and associated gross profit in key markets were hit by a combination of
 - General macro economic slowdown in our biggest market
 - Price competition in entry point segments of Mānuka honey
 - Mānuka honey contraction in our biggest market
- Over supply from pre 2019 has created a glut of honey that exporters are discounting to clear
- Business was planning for growth In FY24, high fixed cost model impacts Comvita subsidiaries net contribution disproportionately

FY24

Our Response

- **Good** and **Better** product range launched to target short term 'value' segment and expanded distribution
- Value range launched in China market, April 2024
- Enhanced consumer education on Comvita quality and partnership with other high profile premium brands across Asia
- Regional NPD to drive trial, category excitement and relevance for local consumers
- Comvita brand focused on **premiumisation**, leveraging **science** and **forests**
 - Premium segment delivers higher loyalty and repeat purchase
 - Discovery of Lepteridine™ opens up the opportunity for proven efficacy claims for consumers
 - Forest strategy delivers sustainable footprint, pricing and quality advantage in premium segments
- \$10-\$15M cost out programme to build agility between economic cycles



Income statement

FY 24

| For the year ended NZD 000s | 30 June 2024 | 30 June 2023 | Variance \$ | Variance % |
|---|-----------------|-----------------|-----------------|-----------------|
| Revenue | 204,341 | 234,195 | (29,854) | (12.7%) |
| Gross Profit % | 55.0% | 58.0% | | (3%) |
| Marketing | 24,331 | 30,509 | (6,178) | (20.32%) |
| Sales Variable | 27,096 | 25,654 | 1,442 | 5.6% |
| ERP & Transformation | 9,854 | 5,415 | 4,439 | 82.0% |
| Reported Net Profit After Tax (NPAT) | (77,388) | 11,062 | (88,450) | (799.6%) |
| Non-recurring Costs (After Tax) | 15,734 | 2,076 | 13,658 | |
| Impairment (After Tax) | 56,060 | - | 56,060 | 100% |
| Underlying Net Profit after Tax (NPAT) | (5,594) | 13,138 | 18,732 | (142.6%) |

Commentary

- Total revenue -\$29.9M or -12.7%
 - China and North America combined -\$28.7M
 - SEA +\$7.9M - offsetting declines in other segments
- GP -300 BPS due to lower manufacturing recoveries and apiaries revaluation
- Marketing investment -110 BPS to 11.9% of sales
- Sales expense 13.3 % vs 11% in PCP due to channel mix change and HoneyWorld™
- Reported NPAT -\$77.4M impacted by impairment of \$56.1M (after tax) and nonrecurring costs of \$15.7M (after tax)
- Underlying NPAT -\$5.6M.

Impairment and Non-recurring Items

NON-CASH IMPAIRMENT

- Impairment test was indicated due to a material gap between the company's net total assets (tangible and intangible) and its market capitalisation

| NZD'M Balance Sheet (BS) | BS Pre-Impairment | Impairment | BS Post-Impairment |
|---------------------------------|-------------------|---------------------------|--------------------|
| Cash | 8.2 | - | 8.2 |
| Debtors | 35.2 | - | 35.2 |
| Other Current Assets | 19.8 | 2.5 | 22.3 |
| Inventory ¹ | 134.4 | - | 134.4 |
| Fixed Assets | 95.1 | (3.4) | 91.7 |
| Intangible Assets | 55.1 | (43.0) | 12.4 |
| Investments | 12.2 | (12.2) | - |
| Total Assets | 360.3 | (56.1) | 304.2 |
| Tax Impact | | (3.7) | |
| Total Impairment Pre Tax | | (59.8)² | |

¹ Inventory opening balance was after honey harvest revaluation of \$4.2M

² Note that the Medibee impairment of \$4.43M was taken up prior to the subsequent impairment review.

NON-RECURRING COSTS

- Net profit after Tax of -\$21.3M
- Total non-recurring costs after tax of \$15.7M
- Net profit after tax excl. once off non-recurring cost at -\$5.6M

| NZD'M | Before Tax | Tax | After Tax |
|---|---------------|--------------|---------------|
| Net Profit post Impairment | (16.8) | (4.5) | (21.3) |
| ERP Costs | 7.2 | (2.0) | 5.2 |
| NBIO, Restructure & Medibee Impairment | 6.9 | (1.5) | 5.4 |
| Makino sale, Insurance Proceeds & HoneyWorld™ Contingency Consideration Release | (3.9) | 0.5 | (3.4) |
| Honey Harvest Revaluation | 4.2 | (1.2) | 3.0 |
| Other one-off negative Tax Impacts | - | 5.5 | 5.5 |
| Net Profit excl. Non-recurring | (2.4) | (3.2) | (5.6) |

KEY RESULTS

Reconciliation of Group Results

REPORTED TO UNDERLYING FY24

| NZD 000s Balance Sheet | Revenue | Gross Profit | EBITDA | EBIT | NPAT |
|---|----------------|----------------|-----------------|-----------------|-----------------|
| Reported Results | 204,341 | 112,389 | (59,651) | (73,506) | (77,388) |
| Remove ERP* Costs | | | 7,245 | 7,245 | 5,216 |
| Remove NBIO*, Restructure and Medibee Impairment | | | 6,932 | 6,932 | 5,470 |
| Remove Makino sales, insurance proceeds and HoneyWorld™ Contingency release | | | (3,966) | (3,966) | (3,478) |
| Remove Impairment | | | 59,760 | 59,760 | 56,060 |
| Remove Harvest Revaluation | | 4,244 | 4,244 | 4,244 | 3,056 |
| Remove other one-off negative tax impacts | | | | | 5,470 |
| Underlying Results | 204,341 | 116,633 | 14,564 | 709 | (5,594) |

Commentary

- After adjusting for one off non trading items and the impairment our underlying EBITDA was \$14.6M and our NPAT was a loss of -\$5.6M

* EBITDA excl. ERP & non recurring, 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

*** NBIO – Non-Binding Indicative Offer

KEY RESULTS

Key Balance Sheet Items

FY24

| As at NZD 000s | 30 June 2024 Audited | 30 June 2023 Audited | Variance \$ |
|-------------------|----------------------------|----------------------------|-------------|
| Net Debt | 79,707 | 53,386 | 26,321 |
| Debtors | 35,030 | 39,373 | (4,343) |
| Cash at Bank | 8,156 | 11,554 | (3,398) |
| Inventory | 134,418 | 136,088 | (1,670) |

Commentary

- Net debt \$79.7M up \$26.3M or +49.3% on PCP
 - HoneyWorld™ acquisition and Apter investments debt funded (\$9.8M) as well as lower operating cashflows
- Our bank debt is shown as current as at 30 June due to a breach of a bank covenant. The banks have subsequently waived their rights associated with this breach
- Management are currently negotiating a revised covenant structure with the bank to be completed in September
- Inventory at \$134M decreased \$1.7M or 1.2% vs PCP
 - After adjusting for the \$4.2M revaluation of the FY24 honey harvest

KEY RESULTS

Inventory

FY24

| As at NZD 000s | 30 June 2024 Audited | 30 June 2023 Audited | Variance \$ | Variance % |
|------------------------|----------------------------|----------------------------|----------------|---------------|
| Finished Goods | 64,609 | 47,558 | 17,051 | 35.9%) |
| Honey WIP | 2,620 | 6,104 | (3,484) | (57.1%) |
| Raw Materials & Other* | 67,189 | 82,426 | (15,237) | (18.5%) |
| Total Inventory | 134,418 | 136,088 | (1,670) | (1.2%) |

Commentary

- Inventory has decreased by \$1.7M vs PCP
- Raw materials decreased by \$15.2M reflecting the benefits of unwinding the previous long term supply agreements and only acquiring honey as required
- Finished goods increased by \$17.1M predominantly due to the lead time of finished goods being produced to meet forecast demand that did not materialise

KEY RESULTS

Cashflow

FY 24

| As at NZD 000s | 30 June 2024 Audited | 30 June 2023 Audited | Variance \$ |
|---------------------------|----------------------------|----------------------------|-------------|
| Operating Cash Inflow | 5,333 | 8,083 | (2,750) |
| Investing Activities | (13,654) | (20,754) | (7,100) |
| Financing Activities | 5,045 | 6,732 | (1,687) |
| Cash and Cash Equivalents | 8,156 | 11,554 | (3,398) |

Commentary

- Operating cashflow of \$5.3M down \$2.8M on prior year predominantly due to lower earnings
- H2 positive operating cashflow of \$11.4M
- Investing activities down \$7.1M with capital expenditure being managed

Cost out target \$10M-\$15M vs FY24

| | FY25 Savings | Annualised Savings | Headcount reduction vs FY24 |
|--------------|--------------------|--------------------|-----------------------------|
| COGS | \$2M- \$5M | \$5M- \$8M | 22 |
| OPEX | \$3M - \$5M | \$5M-\$7M | 31 |
| | | | |
| Total | \$5 - \$10M | \$10-\$15M | 53 |

Commentary

- On track to deliver \$5-10M cost savings in FY25 and annualised savings of \$10-\$15M
- Headcount to be reduced by 53 positions versus FY24 actuals
- On track to deliver \$10-\$15M annualised savings
- Savings designed to build organisational agility

FY24

Challenges & Actions

HIGH INVENTORY & NET DEBT

The issue

- Lower sales than forecast meant despite reducing Inventory held as raw materials cash is tied up in elevated finished goods in market preventing early pay down of debt
- Net debt above our targeted leverage ratio of 1-1.5x
- Incurred interest charges of \$8.7M in FY24 an increase of \$3M vs PCP

Context

- Finished goods were increased in market to meet demand that failed to materialise in FY24
- Finished good enables activation of in market campaigns to celebrate anniversaries in FY25 (20 years in China and 50 years for the Group)

NET DEBT
\$ **79.7** M

FINISHED GOODS
\$ **64.6** M
(\$17.1M increase)

Action to date

- ✓ Increased in market activity to reduce finished good inventory in FY25
- ✓ Inventory reduction focus, freeing up cash and paying down debt, along with sale of non-core assets, such as our Makino forest investment (completed in June 2024)
- ✓ Operating cashflow in H2 was \$11.4M and full year operating cashflow of \$5.3M -\$2.8M vs PCP. Ongoing focus on improved Operating cashflow
- ✓ Capital investment has been reduced in line with sales performance

FY24

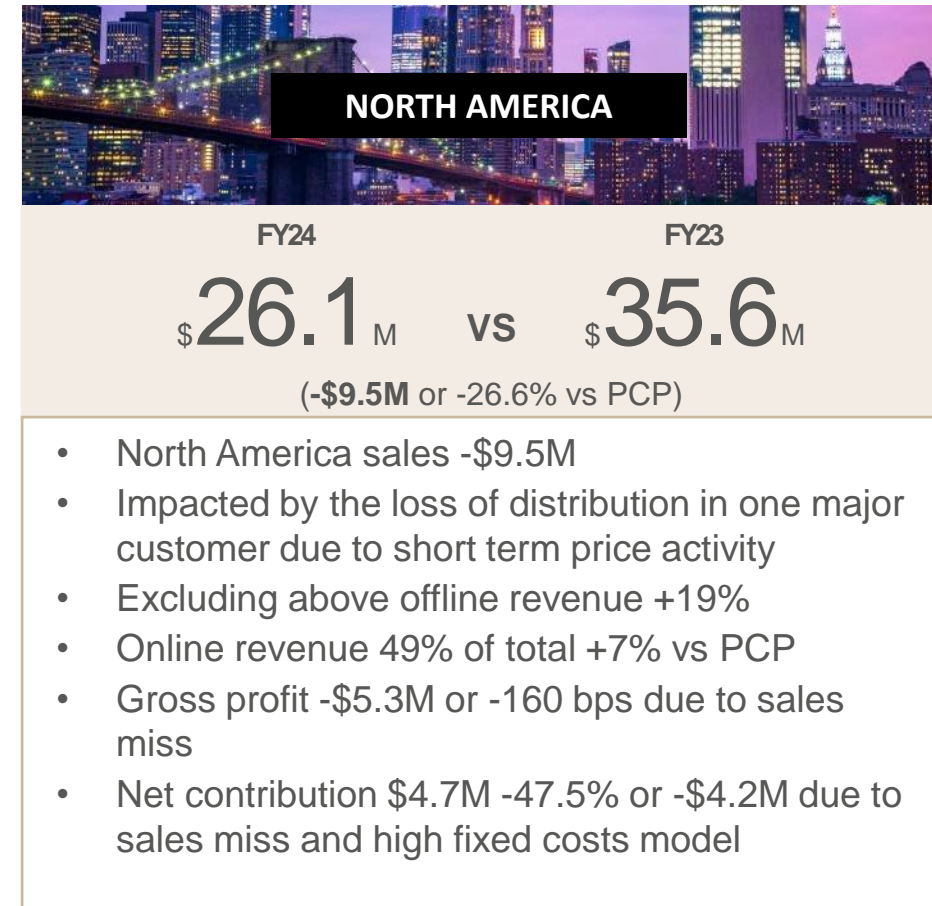
Segmental Performance



FY24

Sales and Gross Profit Impact

REVENUE -\$28.8M : GP -\$20.6M VS PCP





OTHER SEGMENTS

FULL YEAR PERFORMANCE

REPORTED CURRENCY

| Segment | NZD 000s | This Year Jun-24 | Last Year Jun-23 | Vs. Last Year | Vs. Last Year % |
|--------------|--------------------|---------------------|---------------------|------------------|-----------------------|
| Rest of Asia | Sales | 37,059 | 31,771 | 5,288 | 16.6% |
| | Net Contribution | 2,747 | 8,291 | (5,544) | (66.9%) |
| | Net Contribution % | 7.4% | 26.1% | | (18.7%) |
| ANZ | Sales | 36,378 | 40,770 | (4,392) | (10.8%) |
| | Net Contribution | 10,310 | 11,573 | (1,263) | (10.9%) |
| | Net Contribution % | 28.3% | 28.4% | | (0.1%) |
| EMEA | Sales | 3,628 | 5,862 | (2,234) | (38.1%) |
| | Net Contribution | (921) | 604 | (1,525) | (252.5%) |
| | Net Contribution % | (25.4%) | 10.3% | | (35.7%) |

- **Rest of Asia** sales up \$5.3M or 16.6%
- Sales growth contributed by HoneyWorld™ acquisition.
- Net contribution of \$2.7M -66.9% due to brand investment for growth and integration costs plus the impact of low-priced competition.
- **ANZ** sales decreased -\$4.4M or -10.8%
- China slowdown has had a knock-on impact to ANZ segment (Asian Health). Low priced competition targeting entry points
- Net Contribution down -\$1.3m or -11%
- **EMEA** sales decreased -\$2.2M or -38.1%
- Segment remains subscale
- Low price competition in UK



F Y 2 4

China Market Dynamics

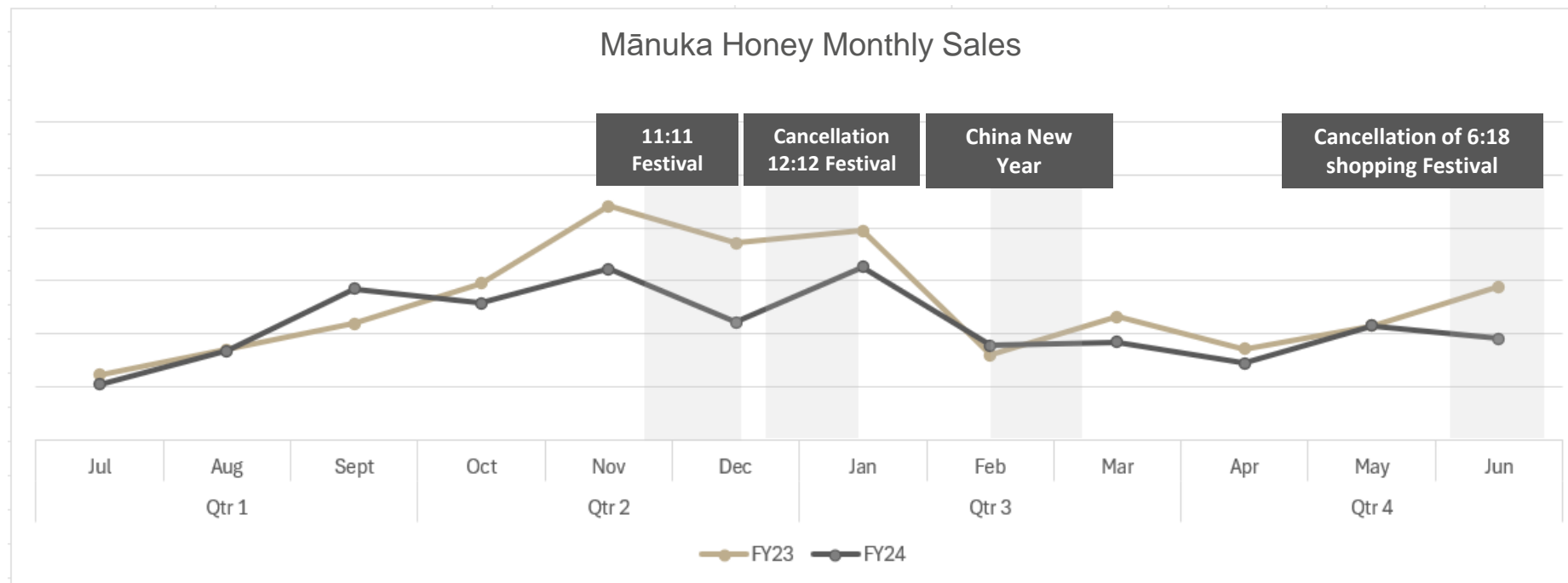
- FY24 surprise contraction in China total honey market from July 2023
 - All honey category* sales out -17.5%
 - Mānuka honey category* sales out -15.5%
- Comvita FY24 Mānuka honey sales -20% like for like
 - Performance declined due to cancellation of major China shopping festivals 12:12, 6:18 and China New Year strength in PCP
 - **Aggressive and unsustainable price activity from competitors** in entry point categories
- Comvita Market Share reduced from c60% in 2022 to 54% in FY24
- July 2024 (FY25) total honey market showed signs of stabilisation
 - July total honey sales vs PCP -3.5%
 - Mānuka sales vs PCP +7.3%, Comvita share increased

* Sell out in T-Mall, JD & TikTok

Comvita Mānuka Honey Sales*

FY23 & FY24

MATERIAL DISRUPTION DURING THREE FESTIVALS



Commentary

- Sales out up 1% for July to October 2023 (channel sales out to consumers)
- Performance directly affected by **cancellation** of key shopping festivals (12:12 and 6:18), weakness of 11:11 festival and annualised impact of China New year post Covid



FULL YEAR PERFORMANCE

| NZD 000s | This Year Jun-24 | Last Year Jun-23 | Vs. Last Year | Vs. Last Year % |
|--------------------|---------------------|---------------------|------------------|--------------------|
| Sales | 89,820 | 109,005 | (19,185) | (17.6%) |
| Net Contribution | 17,204 | 26,821 | (9,617) | (35.9%) |
| Net Contribution % | 19.2% | 24.6% | | (5.4%) |

- Total segment revenue (19.2M) vs PCP impacted by Mainland China performance
 - Mainland China revenue -23% or (\$20M)
- Direct margin remains strong >60%
- Net contribution \$17.2M or 19.2% -\$9.6M vs PCP or 650 BPS
- Market share impacted by **competitor short term price promotions** in entry point segments, new ranges launched to target value consumers
- Regional NPD to increase category reach and relevance

FY24

Premiumisation & Leadership in China



FY24

Regional New Product Development



PROGRESSIVE PREMIUMISATION

In Retail



TAKASHIMAYA
SINGAPORE
2023



WUXI
CHINA
2023



TANGNING
SHANGHAI
2023



ROPPONGI
JAPAN
2024

PROGRESSIVE PREMIUMISATION

International Hotels



PARK HYATT
SHANGHAI



PENINSULA
HONG KONG



HILTON
AUCKLAND



GRAND HYATT
SEOUL



SOFITEL
AUCKLAND

PROGRESSIVE PREMIUMISATION

Taste + Lifestyle

PARTNERSHIPS



GELATO



PEETS
COFFEE



CINNABON



COFFEE
ACADEMICS



GRAND
MARBLE

PROGRESSIVE PREMIUMISATION

Brand Collaborations



NING
CHANG



MARK
HYMAN



CLAUDIA
LI



XIN
LIU

Challenges & Actions

CHINA MARKET DEMAND

The issue

- Abrupt change in consumer demand caused by:
 - General consumer confidence following macro economic challenges
 - Cancellation of key shopping festivals and
 - Aggressive price competition in entry point segments
- Sales out data only available for Tmall, JD and Tiktok representing c35% of category
- Total honey market revenue FY24 -17.5% vs PCP, Mānuka market FY24 -15.5% vs PCP
- Comvita revenue reduced by -20% on a like for like basis due to sell in, in June 2023
- Comvita market share reduced from 60% in 2022 to 54% in FY24

CHINA HONEY MARKET REVENUE

-17 %

GREATER CHINA

44 %

of group sales

Action to date

- ✓ Harmonised pricing (offline : online), added focused resource to enable more balanced distribution
- ✓ Launched value range to target 'value' driven consumers
- ✓ Pricing tests ongoing to optimise volume, value, market share
- ✓ New regional NPD to attract new consumers and additional usage from existing consumers
- ✓ Brand premiumisation continues
- ✓ Targeted opex reductions to mitigate revenue impacts and build agility



FULL YEAR PERFORMANCE

| NZD 000s | This Year Jun-24 | Last Year Jun-23 | Vs. Last Year | Vs. Last Year % |
|--------------------|---------------------|---------------------|------------------|--------------------|
| Sales | 26,135 | 35,608 | (9,473) | (26.6%) |
| Net Contribution | 4,657 | 8,868 | (4,211) | (47.5%) |
| Net Contribution % | 17.8% | 24.9% | | (7.1%) |

- Total revenue -\$9.5M vs PCP as previously explained
- Comvita revenue impacted by the loss of distribution in one customer
- Refresh of brand value proposition and upgrade of marketing collateral
- Comvita fastest growing Mānuka honey brand in Natural and Grocery channel combined (sell out)
- Net contribution fall in line with sales impact

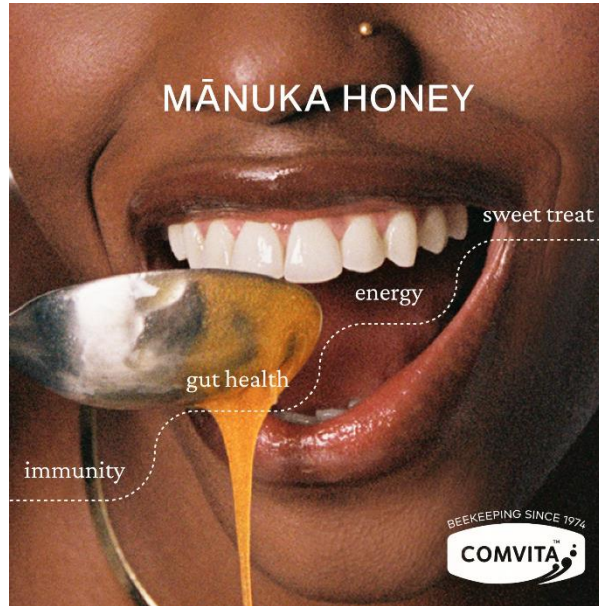
FUNCTIONAL & EMOTIONAL

Engagement & Affinity in North America

REFRESHED BRAND EXPRESSION

Product benefit focus = Digestion + Energy & Vitality + Immunity

Emotional engagement = A few minutes' "escape" + indulgent wellbeing



FY24

Challenges & Actions

LOST DISTRIBUTION IN US

The issue

- At the start of FY24 we lost some distribution with one of our biggest customers

Context

- Customer decided to undertake a retail price test vs Comvita in market
- Test on quality, volume movement and sustainability of supply
- Trial taking place for one year

Action to date

- ✓ Strengthened the team, appointed a new Country Manager, strengthened online performance including Amazon (+61%)
- ✓ Refreshed brand collateral and improved performance marketing
- ✓ Offline – driving trial and velocity instore
- ✓ Fastest growing Mānuka brand in Grocery and Natural channel
- ✓ Developed new offline retail distribution adding c700 stores in April 2024
- ✓ Sell out performance encouraging



FY24

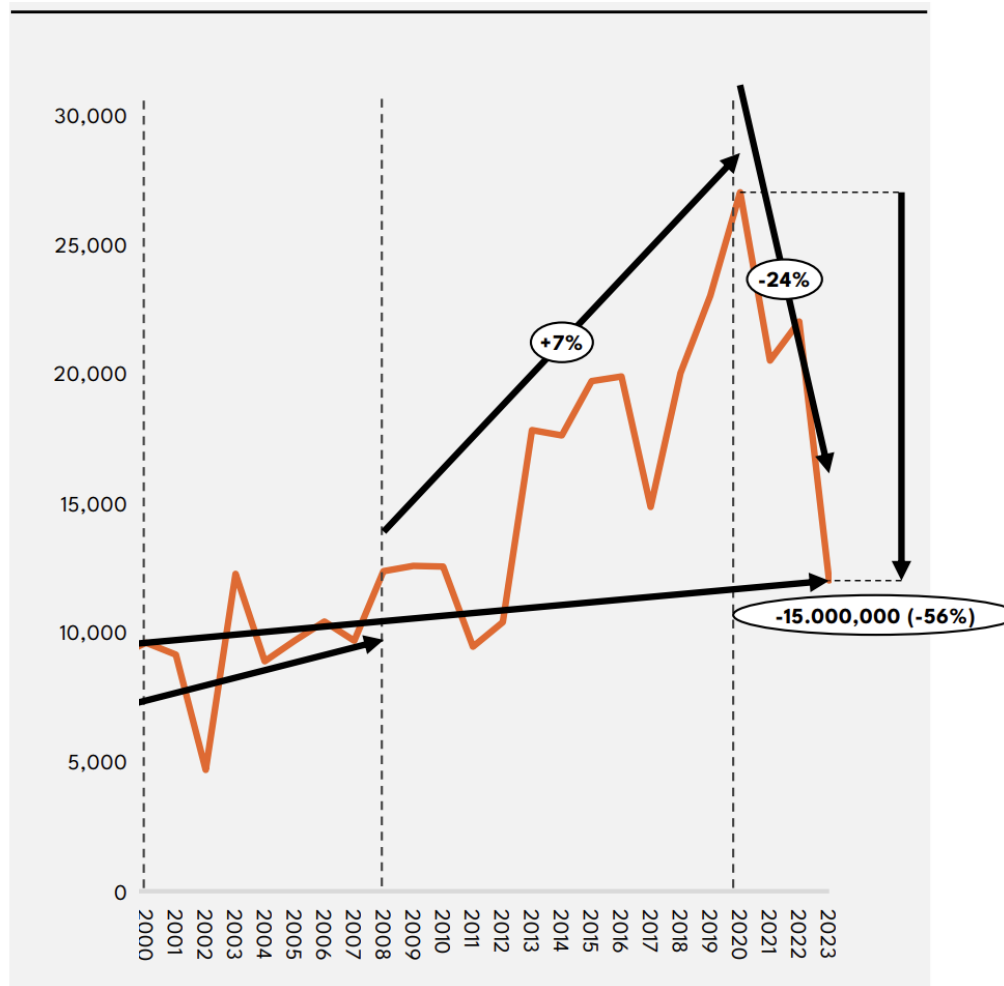
Industry Dynamics



2000 - 2023

Volume of Honey Produced

IN NEW ZEALAND



Commentary

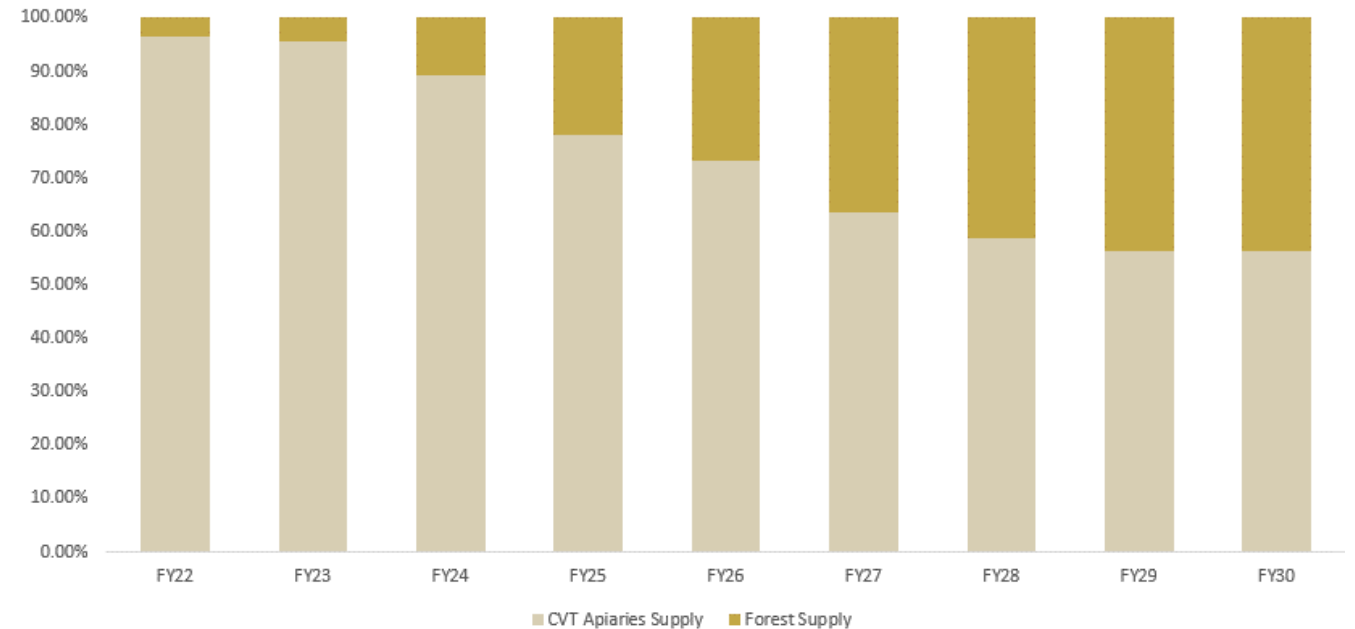
- Hive numbers trebled between 2008 and 2019 peaking at **c1M hives** and **exports grew by c500%**
- **Created an industry overstock**
- Between 2020 and 2023 honey production has fallen by -56%
- Ongoing supply now more aligned to demand, however, clearing industry overstock has created 'aggressive and unsustainable clearance' activity in entry point categories
- Hive numbers forecasted to be **4-500K in 2025**
- Current apiary economics unsustainable (price : volume)
- Comvita forests already planted offer Comvita sustainable and cost-effective supply



FY22 – FY30

Comvita Owned Mānuka Forests

Manuka Forest Supply as a Portion of CVT Apiaries Supply FY22 - FY30



| | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 |
|---|------|------|------|------|------|------|------|------|------|
| Forest supply as a percentage of CVT Apiaries Total | 4% | 4% | 11% | 22% | 27% | 36% | 41% | 44% | 44% |

- Comvita owned forests offer long term sustainable supply with cost advantages
- 44% of apiary supply from our forest by **2030** and with a **20% saving in cost per hive** will save us **c\$4M pa**

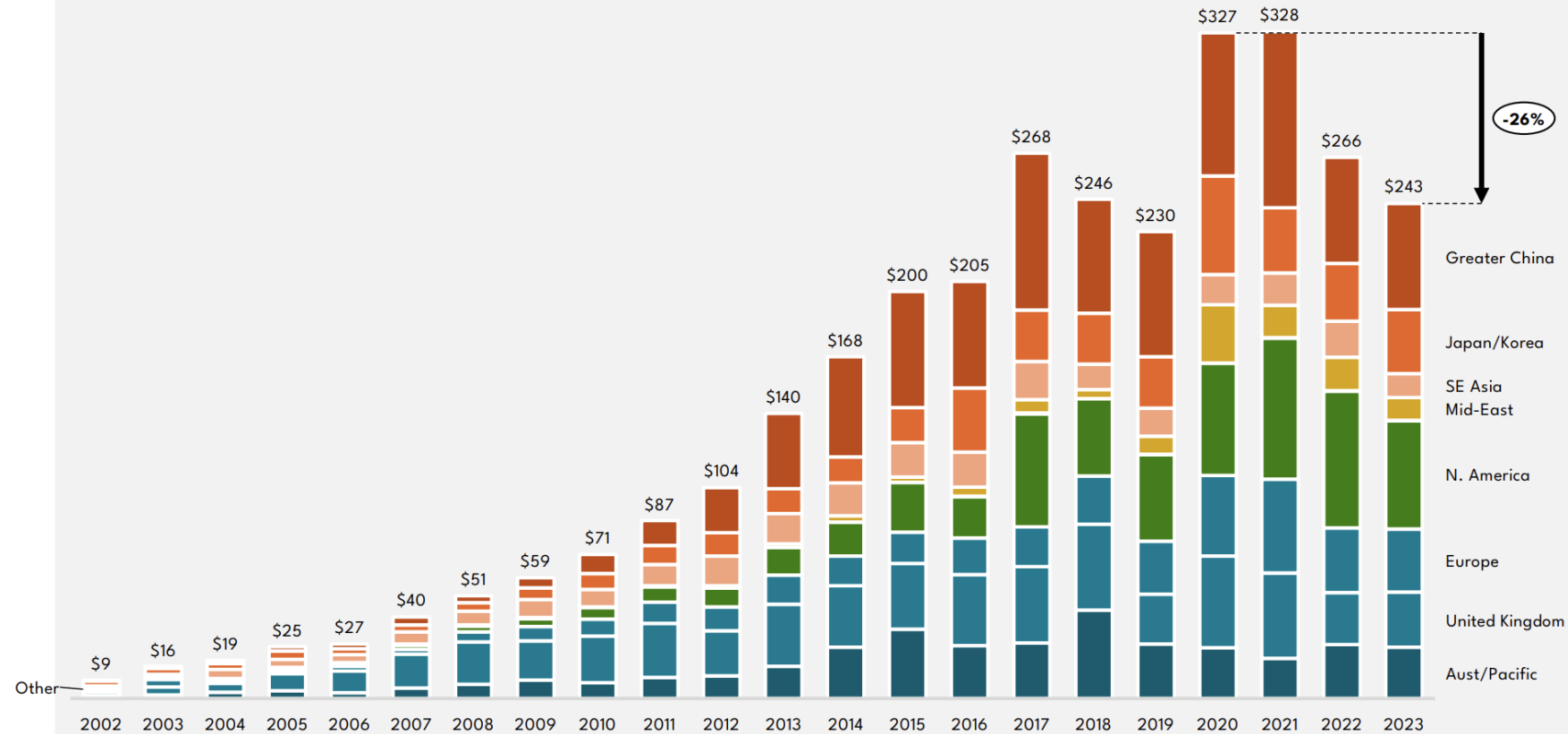
2002 - 2023

New Zealand Honey Export

VALUE

NEW ZEALAND HONEY EXPORT VALUE BY REGION

US\$, m; 2002-2023



Commentary

- Exports grew five-fold between 2008 and 2017
- Exports reduced by -18% 2017 to 2019, +10% CAGR 2018 - 2021
- New Zealand honey export value has fallen by -26% from the peak in 2020

FY24

Honey Market

KEY DEMAND DYNAMICS

- US is the biggest single market for Mono-floral honey. No dominant brand, Comvita currently lacks scale
- China market number two globally, exports c3% CAGR since 2020, Comvita exports 15% CAGR since 2020. Comvita c54% market share in China
- Aggressive price competition caused by honey glut, targeting entry point segments
- **Good** and **Better** ranges launched to target 'value' seeking consumers
- Early signs of China Mānuka honey market stabilisation





Summary

FY24 RESULT

- FY24 revenue impacted by aforementioned challenges in all market segments
- Exacerbated by short term price driven competition created by over supply
- Underlying FY24 NPAT -\$5.6M

ACTION TAKEN

- Comvita **Good** and **Better** range targeting value consumers and increased distribution launched
- Regional NPD showing encouraging growth
- Fastest growing Mānuka brand in Grocery and Natural channel combined in North America (sell out)
- \$10-\$15M Cost out programme on track
- Focus on cashflow generation and debt reduction
- Banks remain supportive and new covenant structure expected to be confirmed in September

OUTLOOK

- Global honey category forecast to grow at 6.5% CAGR to 2030
- Global google searches for Mānuka continue to rise
- Early signs of stabilisation in China consumer demand
- Supply overstocks for premium quality products starting to correct themselves
- Comvita forests give confidence of future supply with competitive cost



Appendices



Reconciliation of Impairment to \$64M

| In thousands of New Zealand dollars | 2024 30 June |
|--|-----------------|
| Greater China – Goodwill and Intangibles | 30,647 |
| Software | 5,752 |
| Apiiter – Investment and Loan | 9,177 |
| Caravan Honey – Investment | 4,251 |
| Southeast Asia – Goodwill | 4,699 |
| Apiary – Goodwill and PPE | 5,166 |
| Other Goodwill | 68 |
| Total | \$59,760 |
| Medibee – Guarantee and Loan | 4,430 |
| Total | \$64,190 |

Commentary

- The impairment as announced on 26 August of \$59.8M together with the impairment taken up earlier associated with our Medibee JV of \$4.4M. Total FY24 impairment of \$64.2M.
- Impairments taken up of:
 - Goodwill and intangibles related to Greater China of \$30.6M
 - Goodwill of \$25.6M, customer relationship intangible of \$5M
 - Software - \$5.8M related to digital platform.
 - Apiiter - \$9.2M related to 32% investment in associate not considered recoverable.
 - Caravan Honey - \$4.3M related to 45% investment in this skincare JV in North America not considered recoverable.
 - Southeast Asia and apiary impairment totaling \$9.9M
- Medibee guarantee and loan - \$4.4M impaired to recognise intent to exit the 50% JV.

DELIVERING ENVIRONMENTAL AND SOCIAL

Impact



PERFORMANCE VS PCP

Global Whanau and Safety & Wellbeing

1 JULY 2023 – 30 JUNE 2024

2.7

TRIFR
↓-29% vs FY23 (3.8)

1.1

LTIFR
↓-59% vs FY23 (2.7)

4.6_{pts}

SAFETY MATURITY
SCORE
↑+105% vs FY23 (2.24)

+21

EMPLOYEE PROMOTER
SCORE
= 0 vs FY23 (+21)

65%

OF OUR GLOBAL
TEAM IS FEMALE

100%

LIVING WAGE MET FOR
NZ-BASED EMPLOYEES



FY24 GLOBAL GHG Summary RESULTS



| GREENHOUSE GAS EMISSIONS – GLOBAL tCO ₂ e | FY24 tCO ₂ e | FY23 tCO ₂ e | Difference % |
|--|----------------------------|----------------------------|-----------------|
| Total Gross Emissions (S1,2,3)¹ | 26,079 | 34,944 | (25%) |
| Removals GHG Inventory ² | (1,488) | (5,842) | (75%) |
| Total Net GHG Inventory Emissions | 24,591 | 29,012 | (16%) |
| Comvita NZ ETS NZUs ³ | (3,730) | (743) | 402% |
| Adjusted Net GHG Emissions including Comvita NZUs | 20,861 | 28,269 | (26%) |
| Enabled NZ ETS NZUs ⁴ | (10,436) | (4,263) | 145% |
| Adjusted Net GHG Emissions including Comvita & Other NZUs | 10,425 | 24,006 | (57%) |
| Emissions Intensity – Gross GHG Emissions KgCO ₂ e per NZD1 of revenue | 0.128 | 0.149 | (14%) |

Notes:

¹ Gross emissions reduction due to less sales-related activity, optimising external honey purchases, and supply chain efficiencies and improvements.

² Removals decreased to the registration of forests under ETS – reducing removals in GHG inventory but increasing NZ ETS NZUs generated.

³ Estimated annual NZUs accrued to Comvita. Interest in Makino JV has been removed from FY24 and FY23 figures.

⁴ Estimated annual NZUs accrued to other landowners from Comvita plantings. Makino JV has been removed from FY24 and FY23 figures.





[COMVITA.COM](https://www.comvita.com)