

BLOSSOMING

**ANNUAL SHAREHOLDERS'
MEETING
29 SEPTEMBER 2022**



**PRESENTED BY:
Brett Hewlett, Chair
David Banfield, CEO**



Mihi Whakatau



BLOSSOMING

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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 2022
- Includes non-GAAP financial measures such as adjusted 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
- 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.

IMPORTANT

Voting and 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. Below this is a hexagonal image of white flowers with the word "BLOSSOMING" at the top. Two red arrows point from the image area to two dark grey buttons: "Get a Voting Card" (with a plus icon) and "Ask a Question" (with a question mark icon). To the right of these buttons is a "Downloads" section with a list of documents: "Notice of meeting", "Annual report", and "Virtual Annual Meeting Online Guide".



Formalities

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

TODAY'S
Agenda

01.

Mihi whakatau

Dave Walters

02.

Welcome and apologies

Brett Hewlett

03.

Formalities

Brett Hewlett

04.

Chair address

Brett Hewlett

05.

CEO address

David Banfield

06.

Resolutions

Brett Hewlett

07.

General business

Q&A

08.

**Karakia whakamutunga and
close**

Dave Walters

SECTION



Chair address



INTRODUCTIONS

Board of Directors

KEEPING US FOCUSED



BRETT HEWLETT
Joined 18 October 2017
INDEPENDENT DIRECTOR,
CHAIR



LUKE BUNT
Joined 24 July 2014
INDEPENDENT DIRECTOR,
CHAIR OF AUDIT
AND RISK COMMITTEE



SARAH KENNEDY
Joined 23 July 2015
INDEPENDENT DIRECTOR,
CHAIR OF SAFETY AND
PERFORMANCE COMMITTEE



ZHU GUANGPING
Joined 17 October 2019
DIRECTOR



BOB MAJOR
Joined 17 October 2019
INDEPENDENT DIRECTOR,
MEMBER OF SAFETY AND
PERFORMANCE COMMITTEE



BRIDGET COATES
Joined 20 October 2021
INDEPENDENT DIRECTOR,
MEMBER OF AUDIT
AND RISK COMMITTEE



YAWEN WU
Joined 20 October 2021
DIRECTOR



DAVID BANFIELD
Joined 20 October 2021
MANAGING DIRECTOR

INTRODUCTIONS

Leadership team

BUILDING OUR BUSINESS



DAVID BAHFIELD
CHIEF EXECUTIVE OFFICER



NIGEL GREENWOOD
CHIEF FINANCIAL OFFICER



ANDY CHEN
REGIONAL CHIEF EXECUTIVE
OFFICER ASIA



HOLLY BROWN
CHIEF PURPOSE &
TRANSFORMATION OFFICER



NICOLA O'ROURKE
CHIEF DIGITAL OFFICER



DR JACKIE EVANS
CHIEF SCIENCE OFFICER



TRACEY BROWN
CHIEF OPERATIONS
OFFICER



ADRIAN BARR
CHIEF BUSINESS
DEVELOPMENT OFFICER



NIGEL KING
CHIEF MARKETING OFFICER



CHRIS FRANCE
CHIEF TECHNOLOGY
OFFICER



COREY BUCK
GENERAL MANAGER
NORTH AMERICA



VISIT [CONVITA.CO.NZ](https://convita.co.nz)
FOR BIOGRAPHIES OF OUR
BOARD AND LEADERSHIP

OUR
Vision







“ 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 to drive higher standards for our consumers.”



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

GLOBAL
Whānau



552

FULL TIME EQUIVALENT
ROLES IN OUR GLOBAL
WHĀNAU

5+

AVERAGE EMPLOYEE
YEARS OF SERVICE
GLOBALLY

75%

OF COMVITA EXECUTIVES
HAVE INTERNATIONAL
EXPERIENCE

68%

OF OUR GLOBAL TEAM
IS FEMALE

36%

OF GLOBAL EXECUTIVE REPORTING
TO CEO ARE WOMEN

38%

OF THE COMVITA
BOARD ARE WOMEN

FY22 TARGET 40%

100%

EQUAL PAY FOR EQUAL WORK
GLOBALLY

100%

LIVING WAGE MET FOR NZ-
BASED EMPLOYEES

36%

VOCATIONAL INVESTMENT
TARGETED TO WOMEN, MĀORI
AND PASIFIKA

FY22 TARGET 100%

FY22 TARGET 100%

FY22 TARGET 75%

PERFORMANCE VS PCP

Safety and wellbeing

1 JULY 2021 – 30 JUNE 2022



3.2

TRIFR

-40% VS. FY21 (5.3)



1.5

LTIFR

-37% VS. FY21 (2.4)



+4%

NEAR MISS REPORTING

FY22 TARGET : +10%



-41%

REPORTABLE INJURIES

FY22 TARGET : -10%



0.9

MVIFR

-64% VS. FY21 (5.3)



320

INDIVIDUAL WELLBEING CHECKS CHINA & NZ

FY22 NEW

- TRIFR = Total Recordable Injuries, per 200,000 hours worked globally (some assumptions apply)
- LTIFR = Lost Time Injuries, per 200,000 hours worked globally (some assumptions apply)
- MVIFR = Motor Vehicles incidents per 200,000 km's travelled . Correction to MVIFR rate reported for FY21.

PROUDLY HEADING TOWARDS OUR

Carbon

POSITIVE GOAL 2030

NZ Operations
(S1, S2) Carbon Emissions

961 tCO₂e
(FY21: 1,004 tCO₂e)

-4%

Global Footprint

(S1, S2, S3) Carbon Position

32,591 tCO₂e

**Baseline
(new)**

Comvita Mānuka Forests
Carbon Removals*

5,971 tCO₂
(FY21: 3,821 tCO₂)

+56%

Comvita Mānuka Forests

Carbon Removals*

5,971 tCO₂
(FY21: 3,821 tCO₂)

+56%

NZ Net Position
(S1, S2) Net Positive

-5,010 tCO₂e
(FY21: -2,817 tCO₂e)

-78%

Global Net Position

(S1, S2, S3)

26,620 tCO₂e

**Baseline
(new)**



- S1 = Scope 1 direct GHG emissions; S2 = Scope 2 Indirect emissions from imported energy; S3 = Scope 3 Indirect emissions from transportation, products and other
- Mānuka Forests sequestered 6,026 tCO₂ in total. Removal figure includes biofuel combustion
- Removals have been quantified for planted Mānuka forests under operational control and for wild Mānuka on Comvita-owned properties, using the NZ MPI Carbon Look-up Tables for Forestry in the Emissions Trading Scheme

PERFORMANCE VS PCP

Science based reductions

1 JULY 2021 – 30 JUNE 2022



961_{CO₂e}

DIRECT GHG EMISSIONS NZ
OPERATIONS
(S1, S2)

-4% VS FY21



-5,010_{CO₂e}

CARBON NET POSITIVE NZ
OPERATIONS (S1, S2)

-62% VS FY21



90.8_T

NZ WASTE DIVERTED FROM
LANDFILL

+245% VS FY21 (26.3T)



1.13_M

NATIVE TREES
PLANTED IN NZ

FY21: 1.22M



-2.0_T

SHRINK WRAP REMOVED
FROM SUPPLY CHAIN

+6,000% vs FY21 (+0.4T)

89%

NZ PACKAGING PURCHASED
IS RECYCLABLE

NEW BASELINE

FY22 strong performance

Number one

Gaining market share in key markets and Extending our global leadership

Five

Consecutive period delivering double digit earnings growth in line or ahead of Guidance

Revenue \$209M +9%

Record revenue +\$17M vs PCP or +9%

Gross profit (GP) 60.3% +640 bps

60% GP in line with our 2025 plan and +640 bps vs PCP

\$28.1M brand investment

Brand Investment increased by \$3.8M or 16% to 13.4% of sales

EBITDA \$30.1M and NPAT \$12.8M

EBITDA for FY22 + 18% vs PCP
NPAT + 35% vs PCP
EPS +34% vs PCP

\$25.5M net debt +ve operating cashflow

Net debt +\$21M vs PCP due to investment in inventory
Positive cashflow

Fully imputed final dividend of 3.0 cps

Total dividend for FY22 5.5 +37% vs PCP

5 CEO address



Extraordinary times

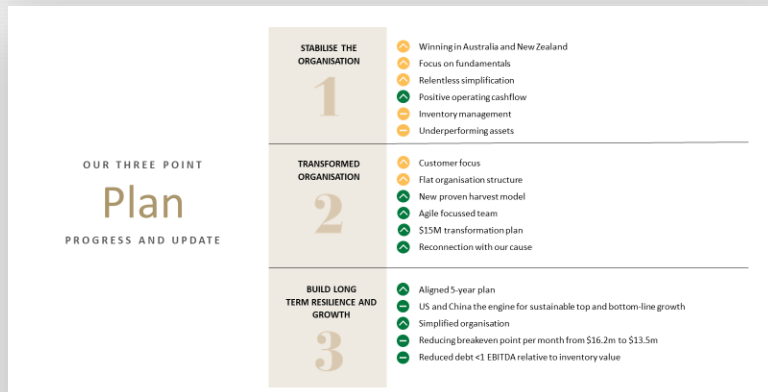
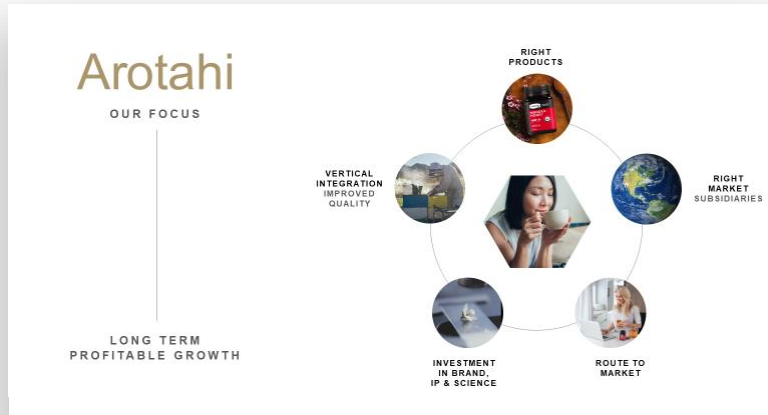
CEO ADDRESS

- **A huge thank you to**
 - Global Comvita team for their collective efforts
 - To the Board for their support and council
 - Our loyal consumers around the world
- **FY22 results are very encouraging** and have been delivered in the most extraordinary of times
 - Global supply chain disruption
 - Global retail disruption
 - Changing role of digital and retail
 - When I visited our US team in July it had been **861 days** since my previous visit
 - Comvita's own major transformation project
- **Today marks a landmark day in Comvita history**
 - A day where we ask **shareholders to vote for a change in our constitution** to reflect the importance of all stakeholders in our decision making
 - A day where we celebrate the **whole team being offered the chance to join us as fellow shareholders**
 - As of today **over 90% have accepted that invitation**

FOCUSSED

Clarity of focus and progress

TO 2025



IN OUR Nature

1

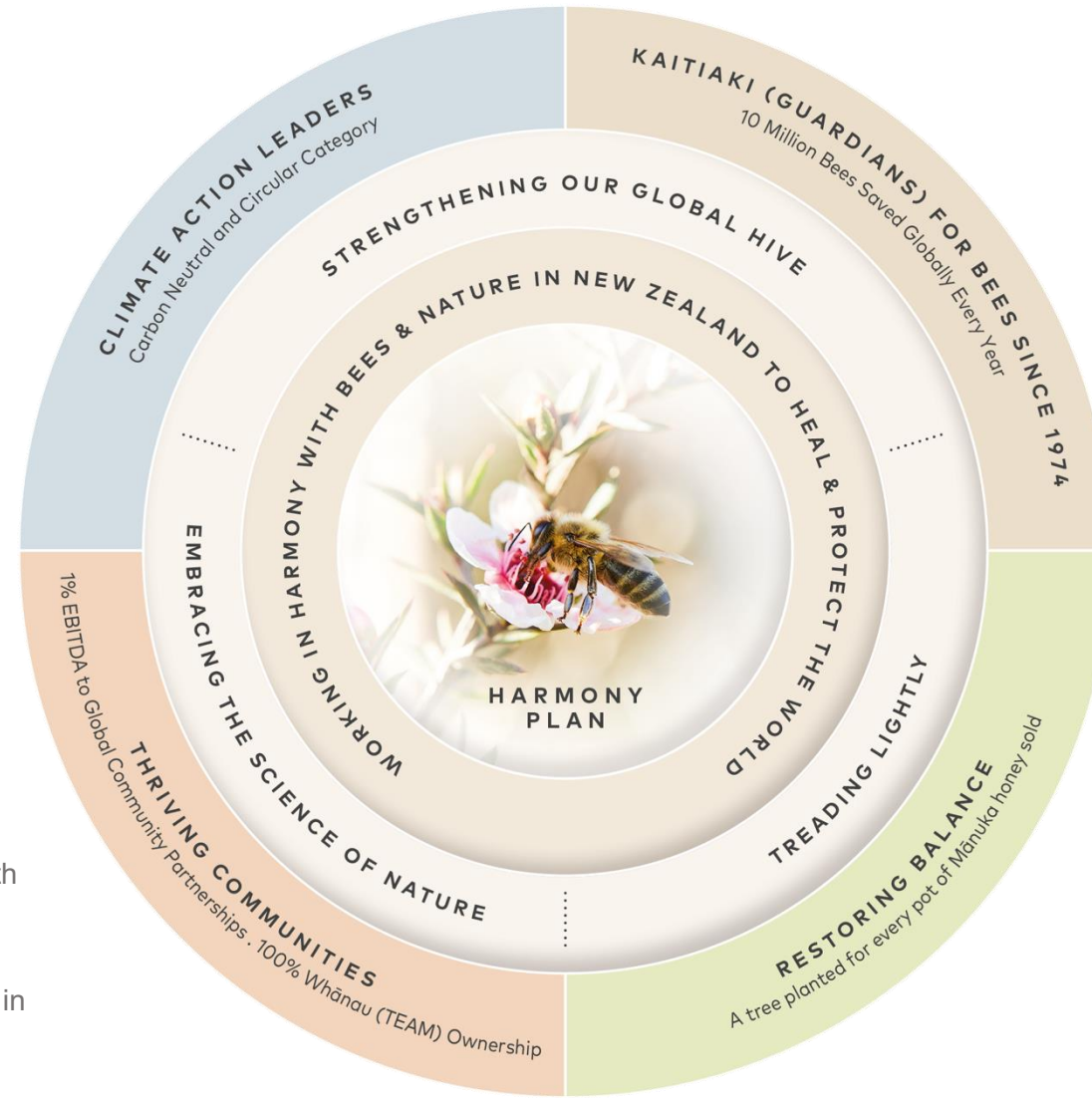
Climate Action

- Global GHG inventory completed
- Carbon positive S1 & S2 in NZ, science-aligned targets set for ongoing reduction
- 90.8T of waste diverted from landfill
- 2T of shrink wrap removed from supply chain
- 72T metal drums recycled
- Material Circularity Index developed
- 11% improvement in packaging recyclability to 89%

3

Community Impact

- All employees will have the opportunity to become shareholders (or equivalent)
- More than 1% of FY21 EBITDA donated to worthy causes and initiatives
- First Saving The Wild harvest in Kenya, with proceeds to go to Masai people
- \$25k to regional NZ community causes
- 3,500 care packs donated to local whānau in need in Bay of Plenty
- Product worth \$10k donated Red Cross in Japan.



2

Bee Welfare & Advocacy

- More than 12 million bees rescued and rehomed through multiple campaigns globally
- Dedicated Bee welfare position, with focus on education and awareness
- \$123,000 donated to be rescue operations in FY22
- 1,100 wasp traps set in the Hawkes Bay region, covering 1,709 hectares
- Organic varroa management research underway

4

Native Forests & Biodiversity

- 1.13 million native trees planted, with 1,017 hectares rewilded*
- Biodiversity studies underway with University of Auckland funded by Callaghan Innovation
- Protection in place for three at-risk or endangered species
- 8,730 hectares under predator management, including 28 kilometers of kiwi protection traplines
- Herbicide used replaced with sheep grazing, resulting in 60% reduction in application

HOW COMVITA CREATES Value FOR ALL STAKEHOLDERS

THE RESOURCES WE EMPLOY

Our unique Comvita knowledge and know-how, curated and refined since 1974



Our role as kaitiaki (Guardians) for 1.6 billion bees and 6.2 million trees



Our world-class team



Our growth-supporting capital structure



Our fully integrated global business model



Global leadership



HOW WE CREATE VALUE THROUGHOUT OUR END-TO-END MODEL

Science, nature and quality at the heart of the Comvita difference

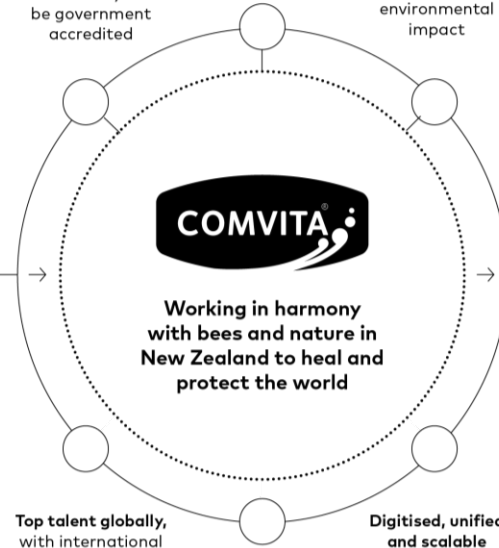
Highest frequency and range of testing in industry and New Zealand's only private honey laboratory to be government accredited

Development of unique cultivars and patents

Nearly 50 years of scientific discovery, embracing and evidencing the healing power of nature

Doing business for good

1% reinvested for social & environmental impact



Top talent globally, with international FMCG expertise and empowered teams in market to drive innovation and consumer relevance

Leading apiculturists and beekeepers from around the world with a deep affinity for their craft and calling

Arotahi (focus on performance and return on capital)

Trusted connections with our consumers, customers and communities

Digitised, unified and scalable organisation

Leveraging processes, data and insights to drive continuous improvement

OUR UNIQUE OUTPUTS UNDERPINNED BY KAITIAKITANGA (GUARDIANSHIP)

World-leading products

Committed to climate action, rewilding and biodiversity

Leading and progressive EVP, enabling Comvita to attract talent from anywhere in the world

Revenue growth and financial returns

Reduced emissions and waste

Industry leadership and investment in our community

PROUD TO BE PART OF THE SOLUTION THROUGH THE VALUE WE CREATE



Improved health and wellbeing for millions of consumers



Restoring native forests and biodiversity balance



Carbon neutrality and circularity



Safe, engaged and empowered team



Personalised consumer and customer experience



Driving a brighter future for our industry

DELIVERING ON OUR
FY22 results

(NUMBERS)

\$30.1M

REPORTED EBITDA +\$4.6M
+18% vs PCP

\$12.8M

REPORTED NPAT
+35% vs PCP

18.2EPS

EPS +34% vs PCP

\$209M

RECORD REVENUE
+9.0%

60.3%

GROSS PROFIT
+640 BPS

\$28.1M

MARKETING
INVESTMENT +16%

HEADLINES

- **Reported EBITDA \$30.1M +18% vs PCP**, at top end of guidance
- **Second highest earnings of all time in the history of Comvita**
- **\$12.8M NPAT +35% vs PCP**
- **Record revenue \$209M +9% +\$17M vs PCP**
- **Record gross profit \$126M +22% vs PCP**, on track with 2025 plan
- **Double digit bottom-line growth:**
 - North America
 - China
 - Mānuka honey
 - Ecommerce
- **\$28.1M investment in our brand** enabling us to tell our founding story to consumers around the world
 - Gaining market share in key markets

DELIVERING ON OUR
FY22 results

(RATIOS)

60.3%

GROSS PROFIT
+640 BPS

13.4%

MARKETING TO
SALES RATIO

14.4%

EBITDA % OF SALES
16% ADJUSTED EBITDA*

3.0CPS

FULLY IMPUTED
DIVIDEND DECLARED

40%

REDUCTION IN TOTAL
RECORDABLE INJURY
FREQUENCY RATE (TRIFR)

26.6K

NET CARBON FOOTPRINT IN tCO₂e
(S1, 2, 3)*

HEADLINES

- **Our 2025 business model 60.15.20**
- **Strong margin improvement +640 bps vs PCP to 60.3%**
- **13.4% marketing investment +80 bps vs PCP**
- **14.4% EDITDA +110 bps vs PCP**
- **16% adjusted EBITDA** when removing transformation and one off costs (\$3.4M)
- **Fully imputed dividend 3.0 cps**, FY22 full year dividend 5.5 cps +37%
- **40% reduction in TRIFR**
- First carbon footprint produced (Scope 1, 2, 3) showing **net carbon footprint 26.6KT**
- Targeting **carbon neutral 2025** and **net positive 2030**
- **1% of FY21 EBITDA (\$280K) for social and environmental impact**
- **Global Comvita team as shareholders** and record investment in projects for social and environmental impact in line with our purpose

* S1 = Scope 1 direct GHGH emissions; S2 = Scope 2 Indirect emissions from imported energy; S3 = Scope 3 Indirect emissions from transportation, products and other

KEY RESULTS

Financial

BALANCE SHEET

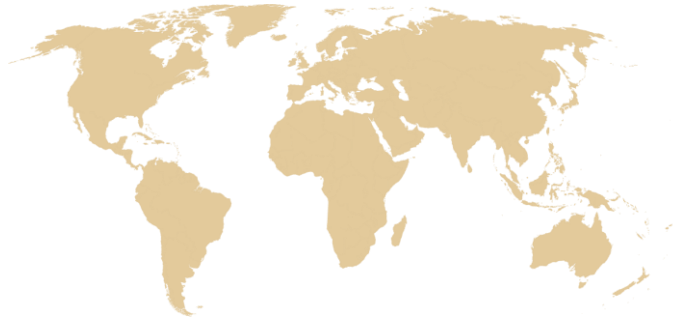
As at NZD 000s	30 June 2022 Audited	30 June 2021 Audited	Variance \$
Net Debt	25,544	4,583	20,961
Operating Cashflow	2,830	24,825	(21,995)
Inventory	132,157	101,008	31,149
EPS	18.2 cps	13.6 cps	4.6 cps
Weighted average shares on issue	70,087	69,640	447

- Net debt increased by \$21.0M
 - Investment in JV of \$5.1M
 - Capital expenditure of \$10.3M
 - Purchase of treasury stock of \$3.0M
 - Dividend payments of \$4.7M
- **Positive operating cashflows \$2.8M**
 - Second half positive operating cash flow of \$7.7M
- Significant investment in inventory holdings in both finished goods and raw material holdings to offset global supply disruption and forecasted FY23 growth
- Basic EPS increase +34% to 18.2 cps

PERFORMANCE VS PCP

Revenue

REPORTED CURRENCY



GREATER CHINA

\$96.9_M

2021 : \$93.1M

+4%



MAINLAND CHINA

\$79.4_M

2021 : \$73.2M

+9%



NORTH AMERICA

\$31.8_M

2021 : \$24.7M

+29%



REST OF ASIA

\$27.3_M

2021 : \$25.3M

+8%



AUSTRALIA + NZ

\$34.7_M

2021 : \$32.4M

+7%



EMEA

\$5.1_M

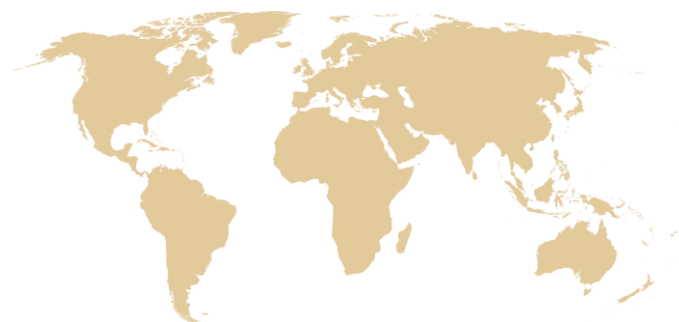
2021 : \$5.1M

0%

PERFORMANCE VS PCP

Net contribution

REPORTED CURRENCY



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

\$**23.0**_M

2021 : \$19.9M

+15%



MAINLAND CHINA

\$**19.3**_M

2021 : \$15.3M

+26%



NORTH AMERICA

\$**8.4**_M

2021 : \$4.7M

+78%



REST OF ASIA

\$**6.6**_M

2021 : \$6.4M

+3%



AUSTRALIA + NZ

\$**11.2**_M

2021 : \$10.2M

+10%



EMEA

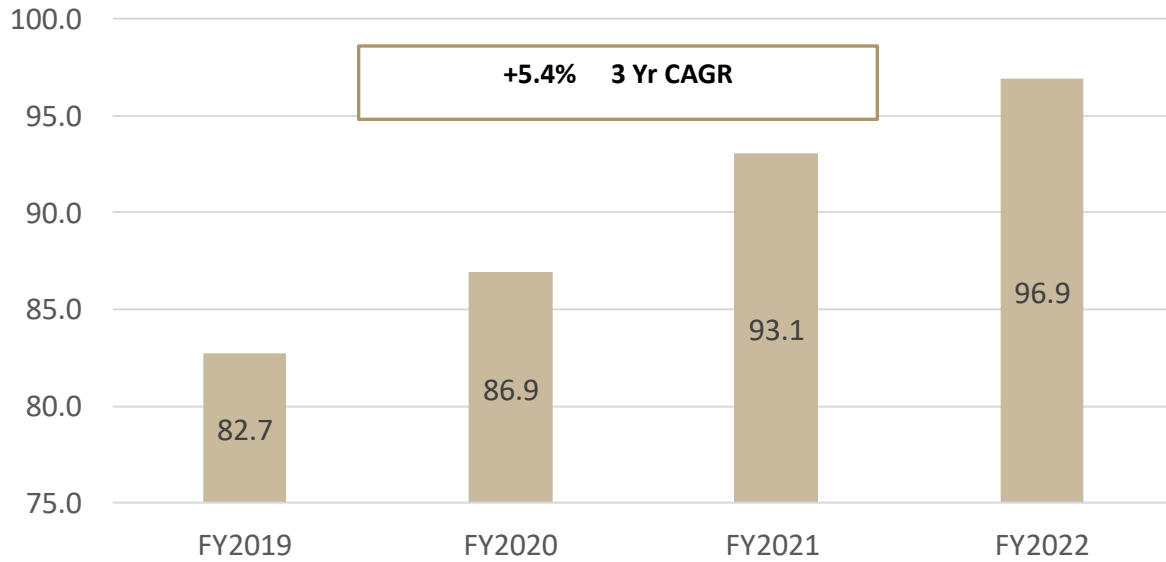
\$**0.1**_M

2021 : \$0.0M

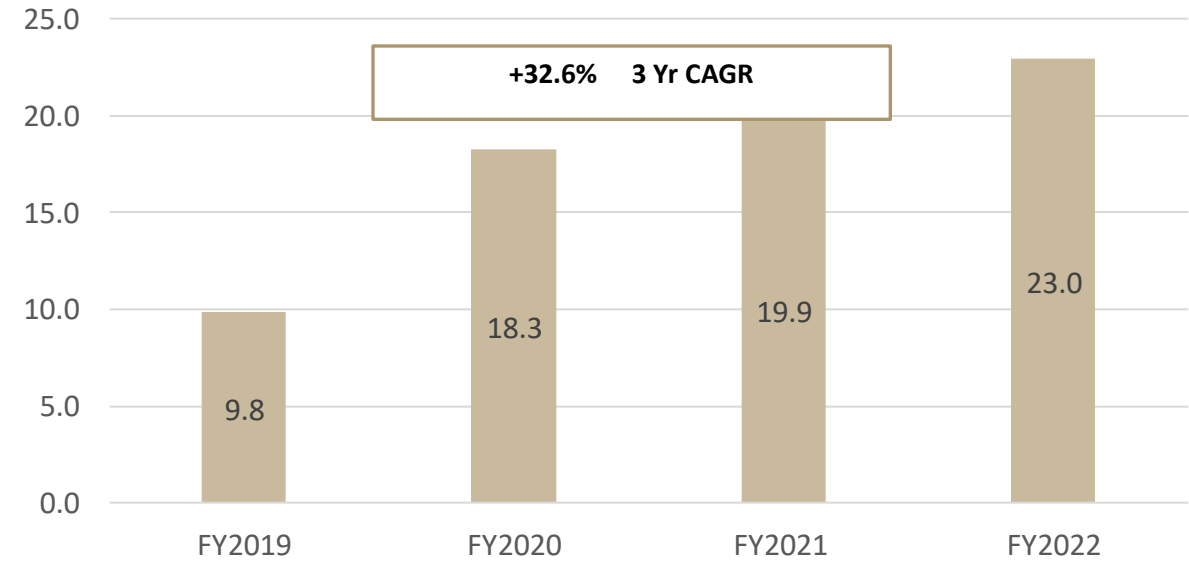
+137%

Momentum building

Greater China - Revenue \$M

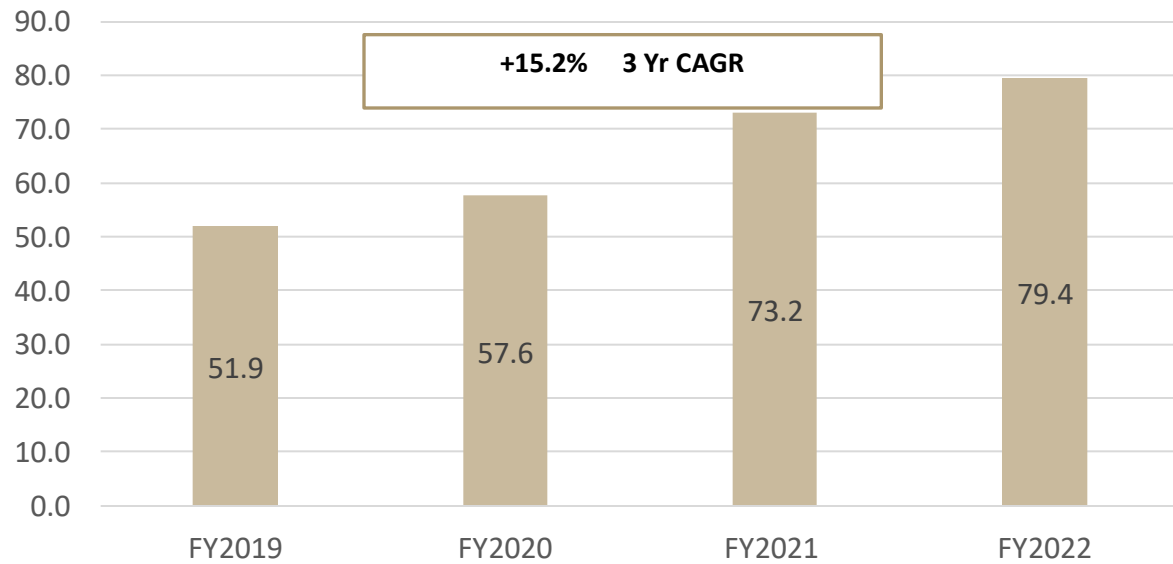


Greater China - Net Contribution \$M

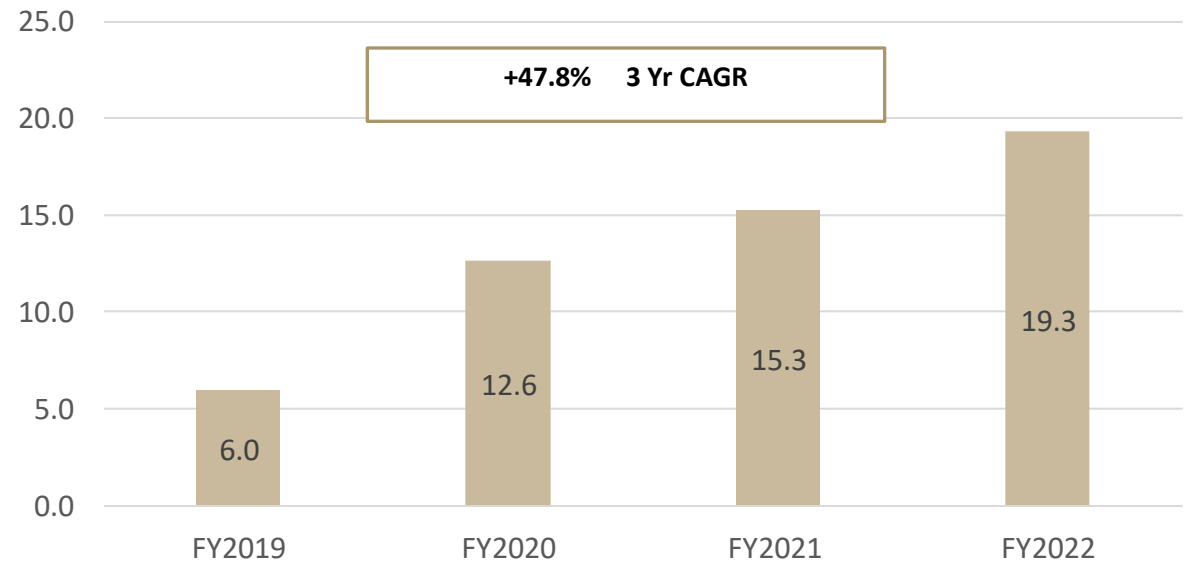


Momentum building

Mainland China - Revenue \$M

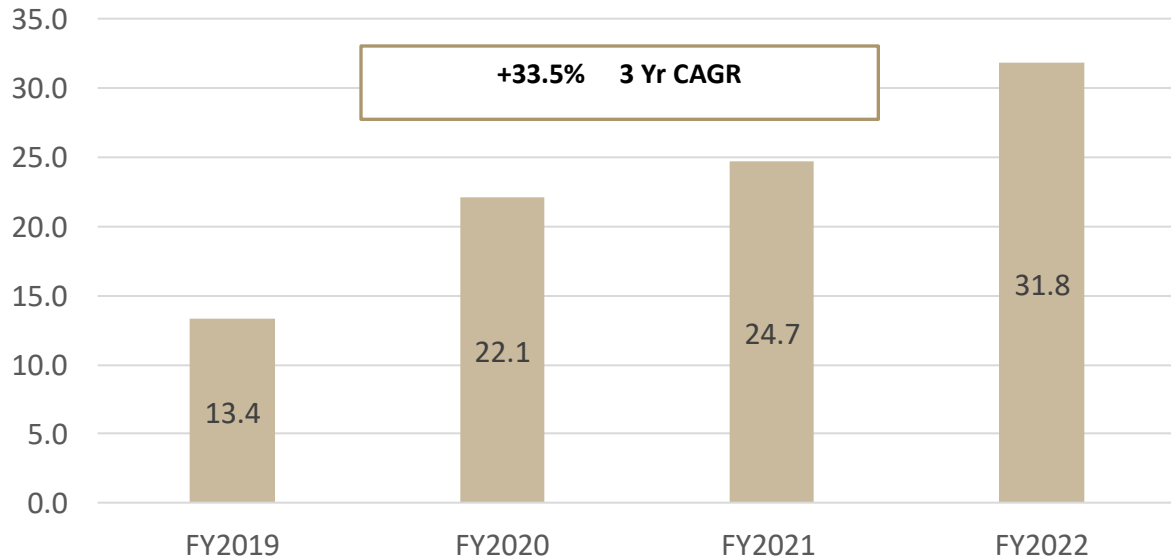


Mainland China - Net Contribution \$M

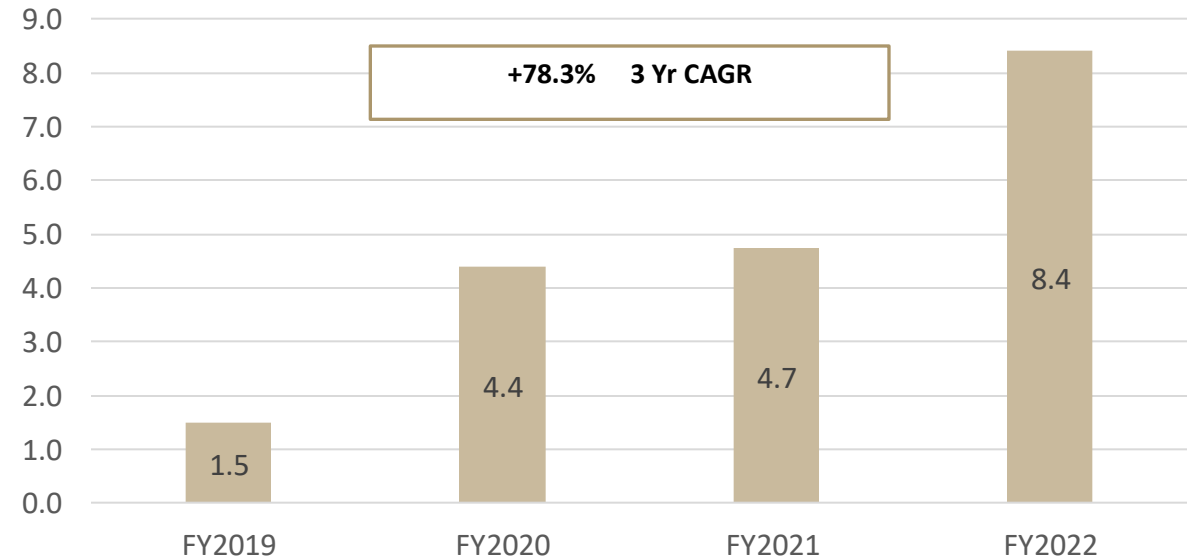


Delivering profitable growth

North America - Revenue \$M

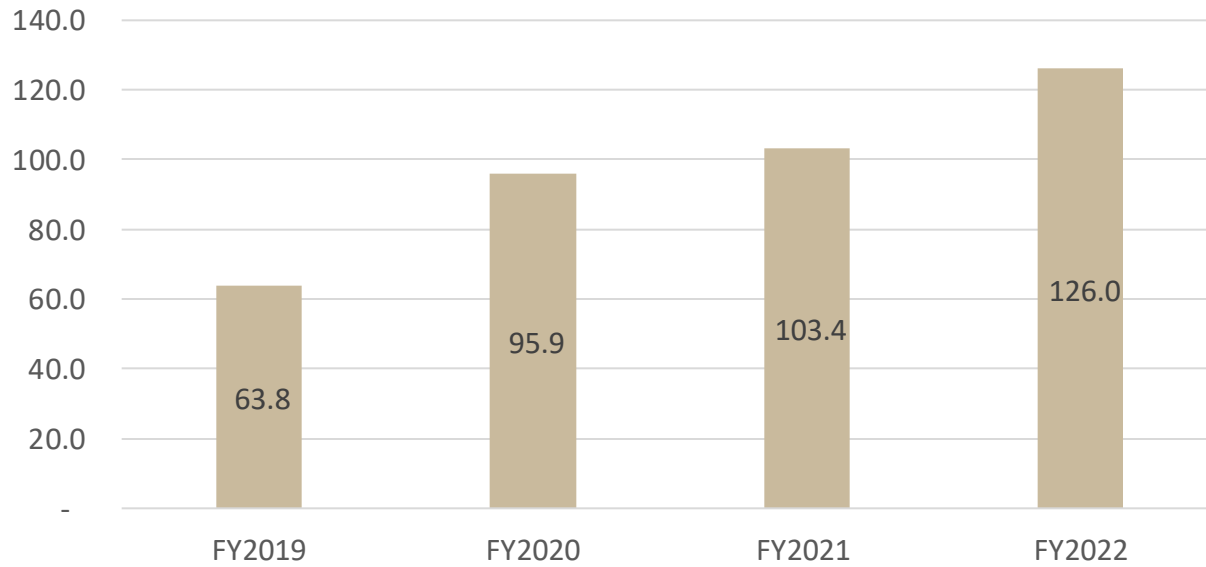


North America - Net Contribution \$M

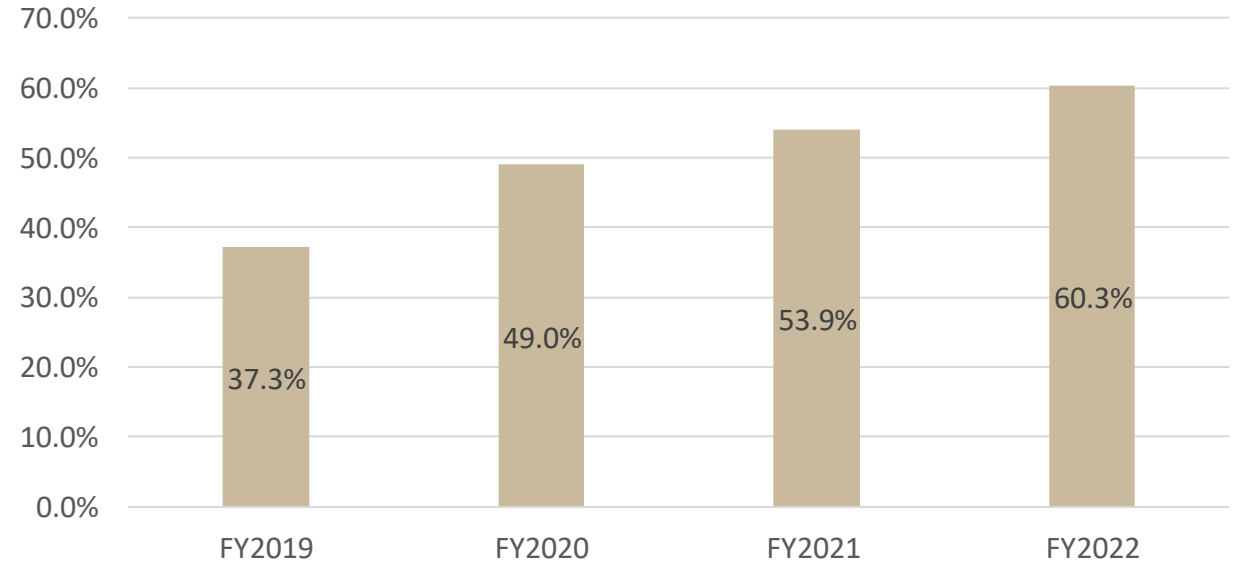


Momentum building

Gross Profit \$M

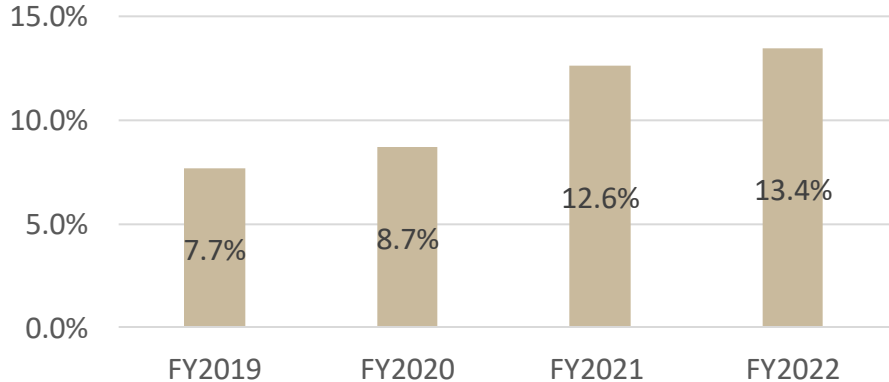


Gross Profit %

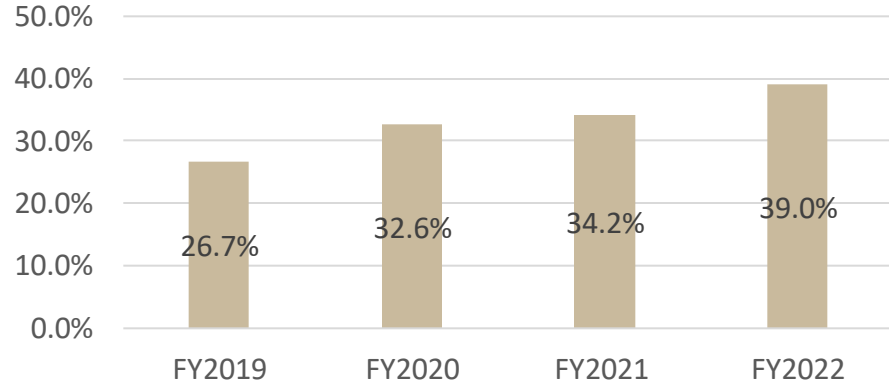


Momentum building

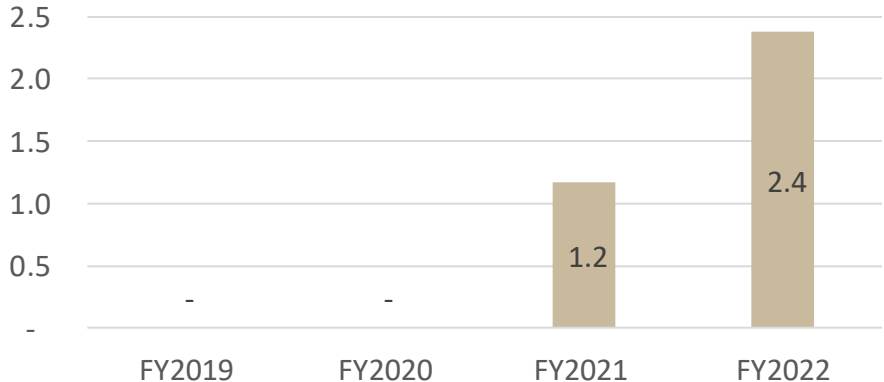
Marketing Investment %



Digital Share %

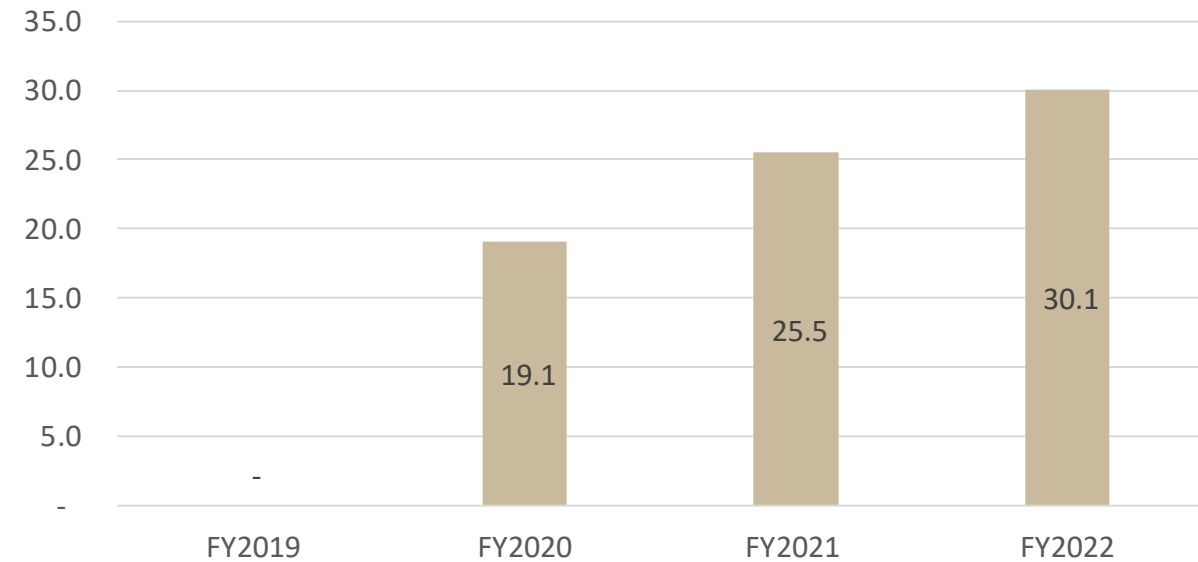


Transformation \$M

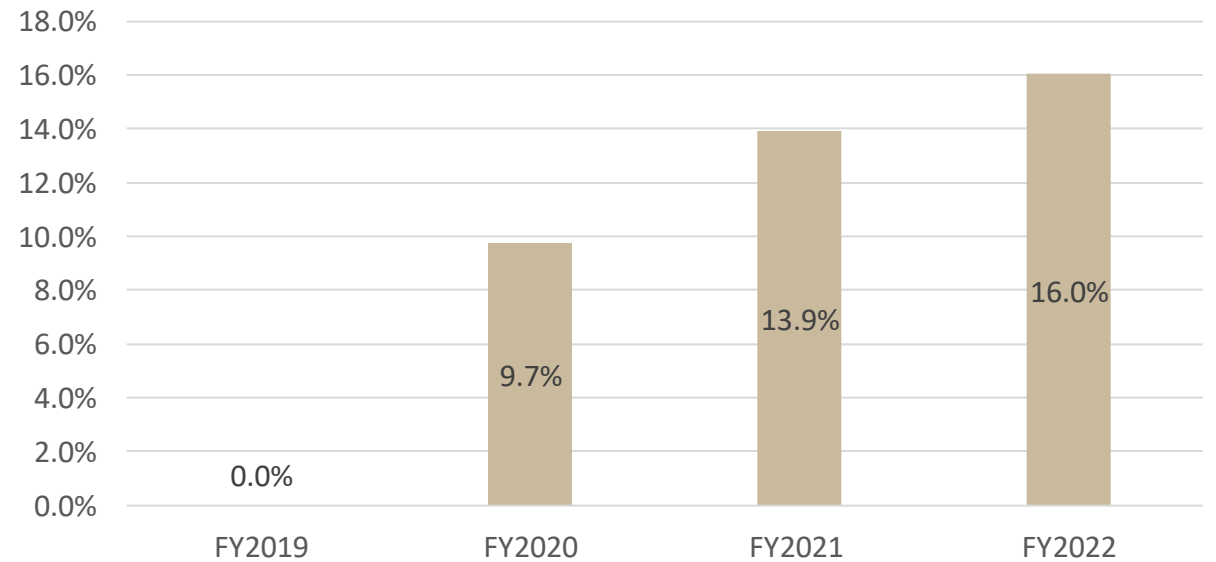


Momentum building

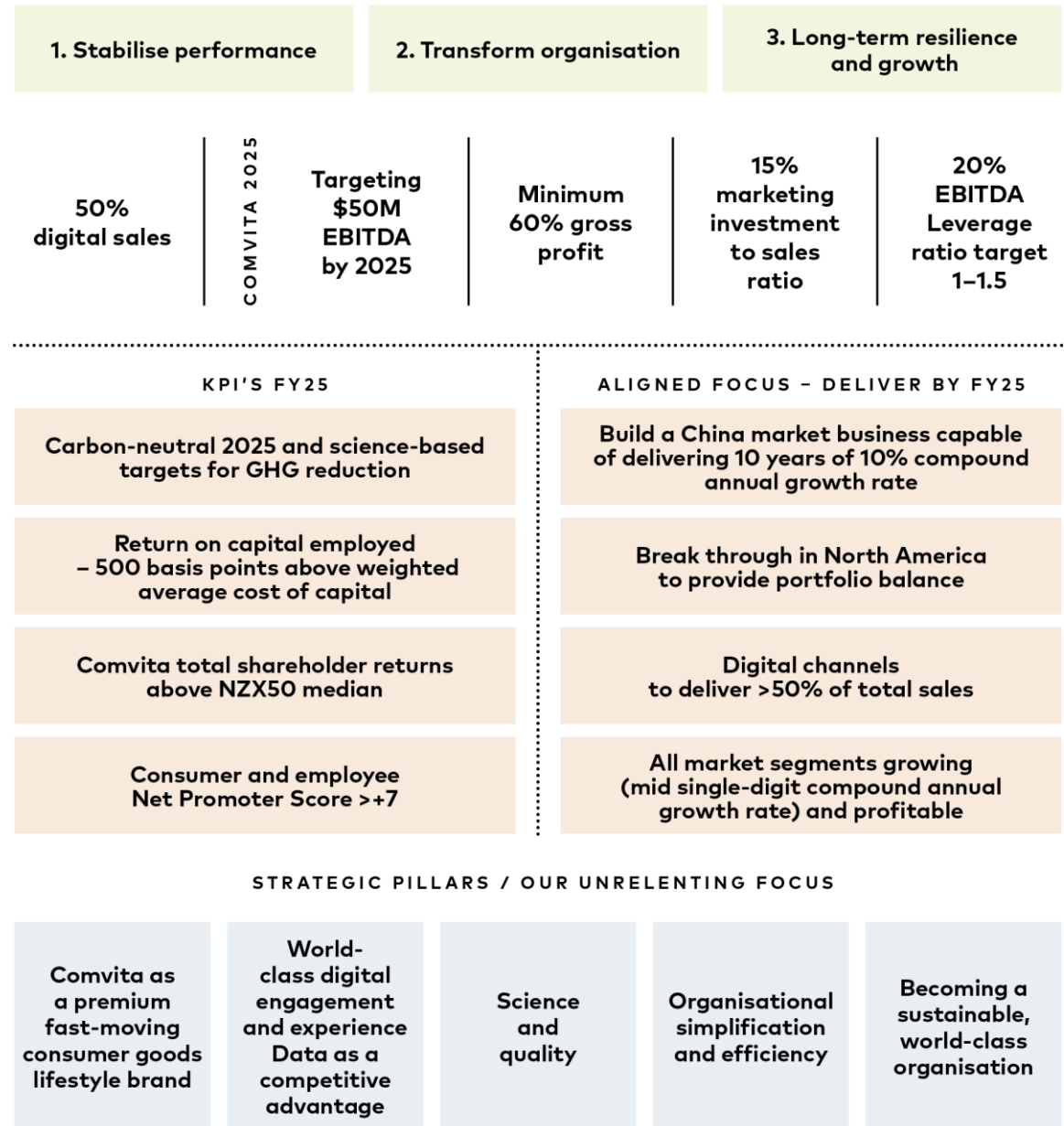
Reported EBTIDA \$M



Normalised EBITDA %



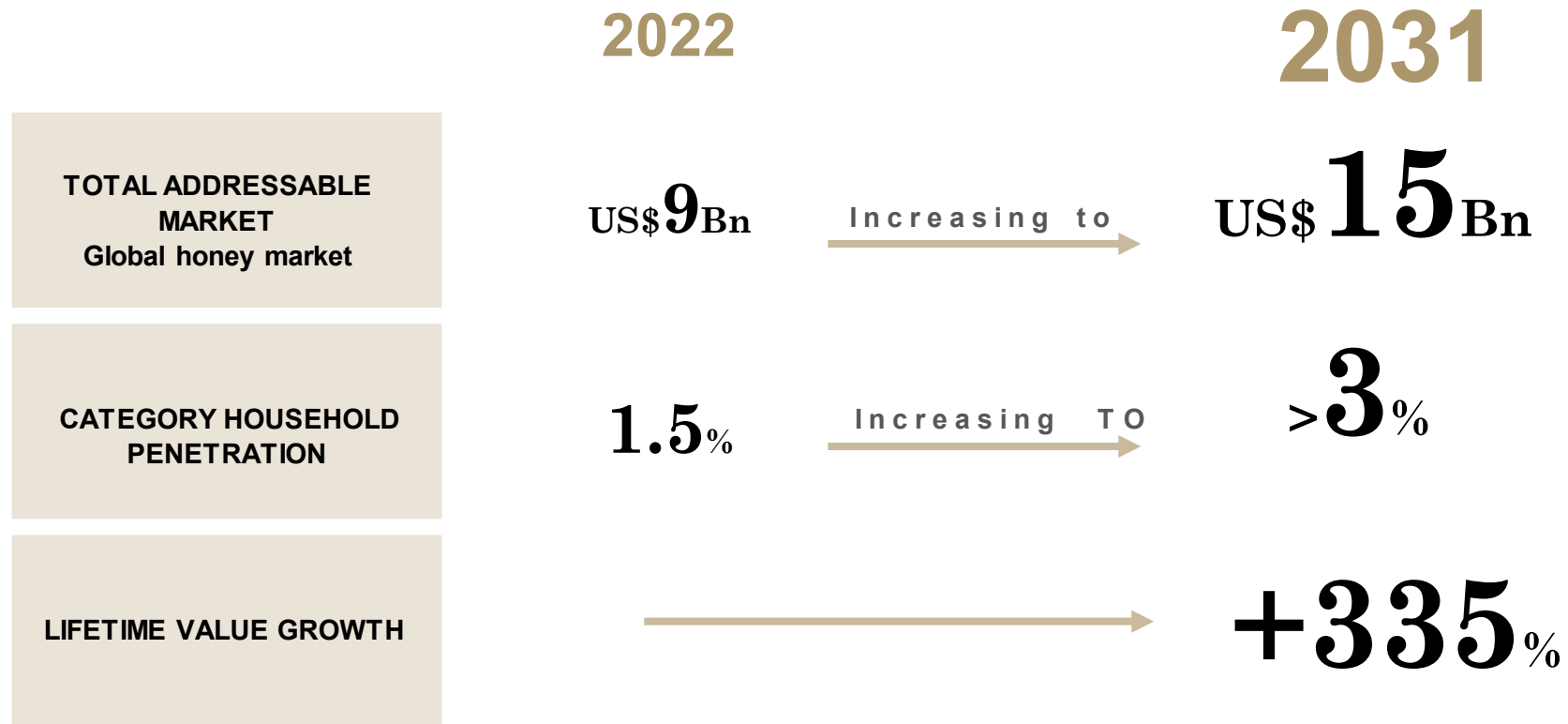
Targeting \$50M EBITDA 2025



HONEY MARKET

Exciting future

OUR 2030 OPPORTUNITY



Our supply model

OUR COMPETITIVE ADVANTAGE



*FOR DELIVERED QUALITY

OUR COMPETITIVE ADVANTAGE

Highest quality in the industry

1

ONLY IANZ and MPI ACCREDITED
IN HOUSE LABORATORY

400,000

LAB RESULTS REPORTED
IN FY22

> **34**

LAB TESTS ON EVERY BATCH

23

INDEPENDENT AUDITS AND
CERTIFICATIONS

\$ **3.6M**

INVESTMENT IN SCIENCE AND
QUALITY FUNCTIONS

\$ **500K**

INVESTMENT IN
LABORATORY AUTOMATION

- Our IANZ and MPI accredited in-house laboratory enables us to raise official certifications, shortening time to export, bringing added reassurance
- We hold more than 1 million data points on the composition and quality parameters of genuine monofloral Mānuka Honey
- Our commitment to highest quality is reflected in our 23 independent audits and certifications, the highest number by far in the industry
- In FY22 we invested \$3.6m in our science and quality functions. Unparalleled expertise over 20 highly qualified staff including 3 PhD's
- Investing in laboratory automation, rapid non-destructive testing technology and digitalisation to increase capacity, improve quality and future proof capability

OUR COMPETITIVE ADVANTAGE

Our forest plan

+40%

IMPROVEMENT IN YIELD

+60%

IMPROVEMENT IN QUALITY OF
YIELD

-20%

REDUCTION IN COST

>1.1^M

MANUKA SEEDLINGS PLANTED
FY22

3^X

INCREASE IN HIVES DEPLOYED ON
FOREST SITES in FY23

7,500

TOTAL HECTARES PLANTED

Our forest program delivers:

- Increased quantity +40%
- Improved quality +60%
- Lowers cost -20%
- Forests lifetime over 40 years
- Rewilds Aotearoa, New Zealand with Native Mānuka
- Protect native species
- Helps utilise marginal land
- **Delivers long term sustainable supply**



BLUE SKY HONEY

Partnership





Science and quality leadership since 1974

ONLY NATURE KNOWS MORE



Global scientific advisory board



WORLD-LEADING GASTROENTEROLOGISTS AND DIGESTIVE HEALTH RESEARCHERS

Clinical trials

SCIENCE

SOOTHE: Mānuka Honey for Digestive Health

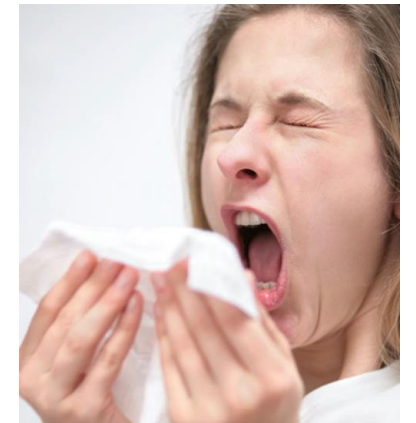
- \$1.3M Investment over 2 years: \$875K HVN Grant
- Ethics Committee Approved, Study registered
- Recruitment to commence shortly
- Results expected Q2/3 FY24

HVN He Rourou Whai Painga

- A Healthy NZ Diet to improve Metabolic Health
- \$4M HVN Programme
- Founding Industry Member

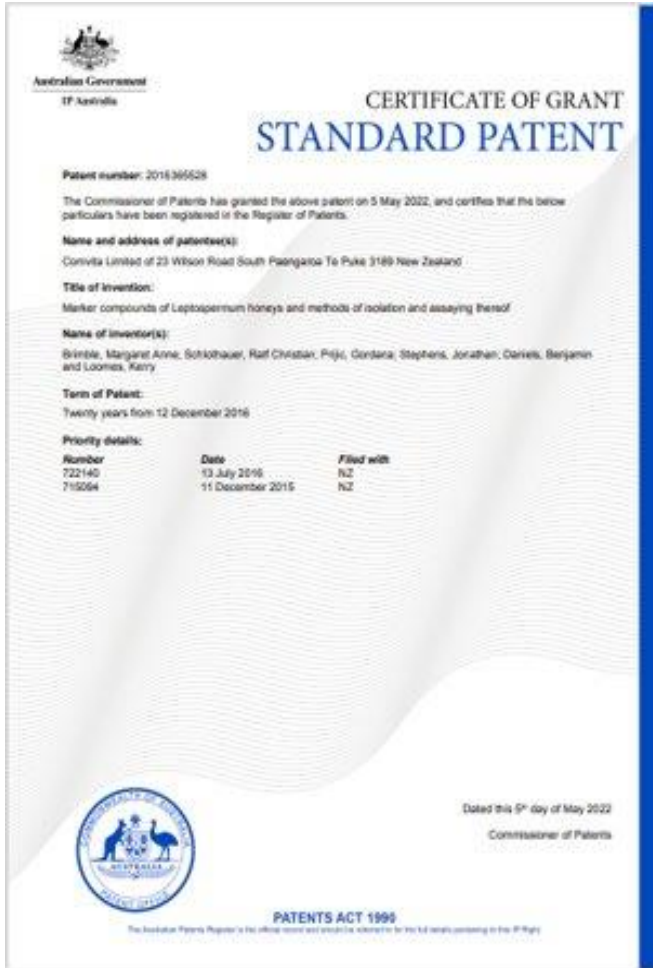
Pipeline:

- Mānuka Honey for Atopic Dermatitis
- Propolis for Immunity



More scientific patents

PROTECTING OUR RESEARCH INVESTMENTS



TOTAL
45

**PATENTS GRANTED
(11 PATENT FAMILIES)**

FY22
5

**PATENTS GRANTED
(3 PATENT FAMILIES)**

FY22
12

**NEW PATENTS FILED
(3 PATENT FAMILIES)**

World-leading quality

Highest Quality

23 Independent Audits and Certifications

Incl. BRC "AA", IANZ, MPI Recognised Lab,
MPI Transitional Facility

#1

Industry Leading Lab

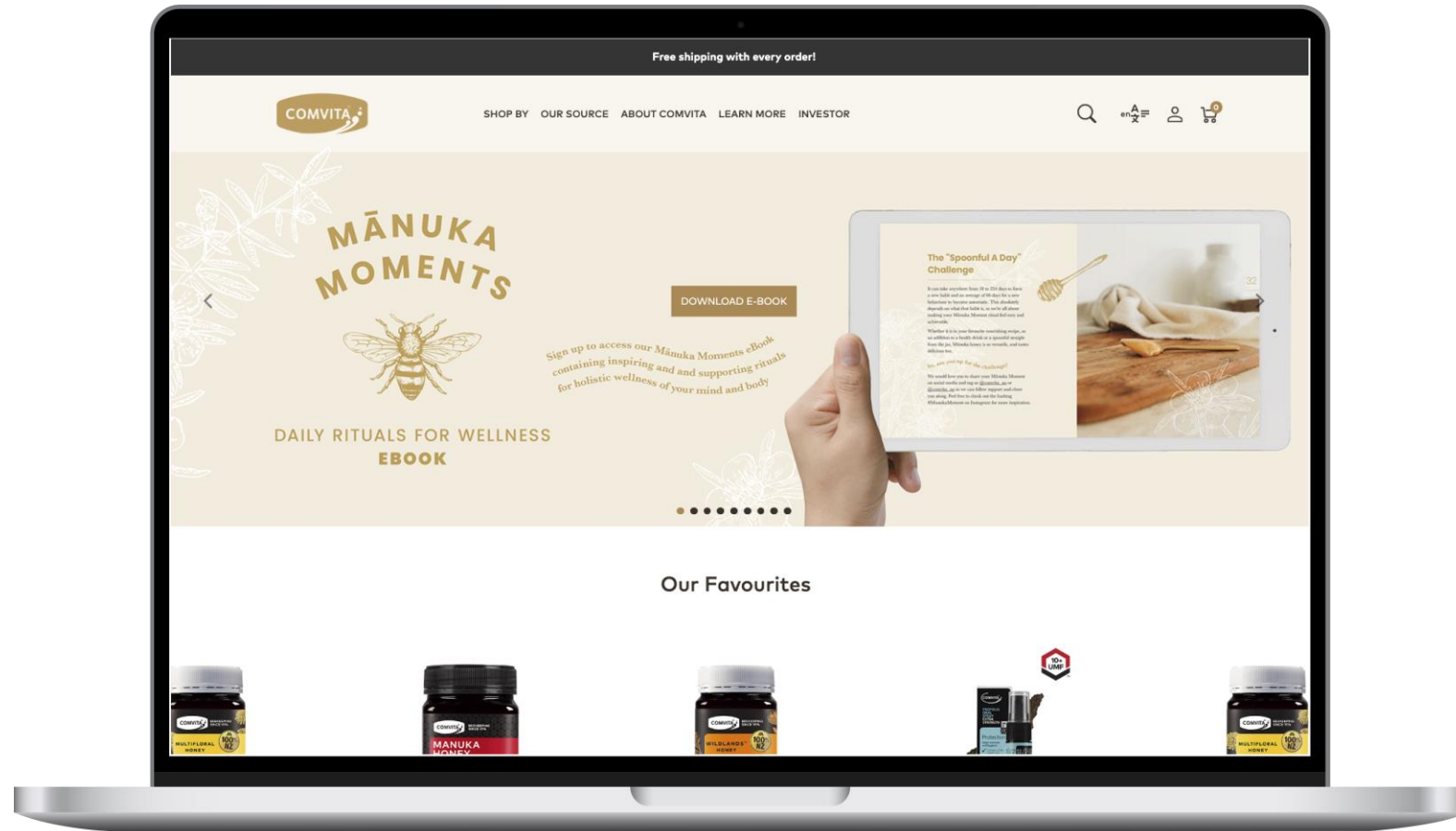
Highest Testing Capability and Standards

392,469 Lab Results in FY22
(FY21: 246,804)

+59%
vs. PCP



Single source ecommerce platform



Target 50% of revenue 2025 ecommerce



Drive household penetration



Retain users

Conversion



Session duration



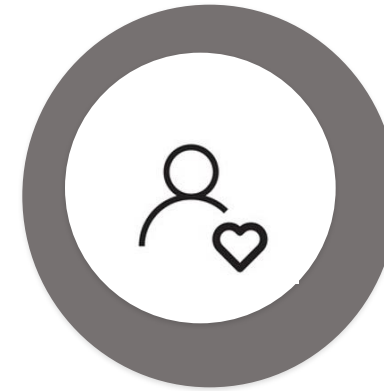
AOV



Email open rates



Page Views



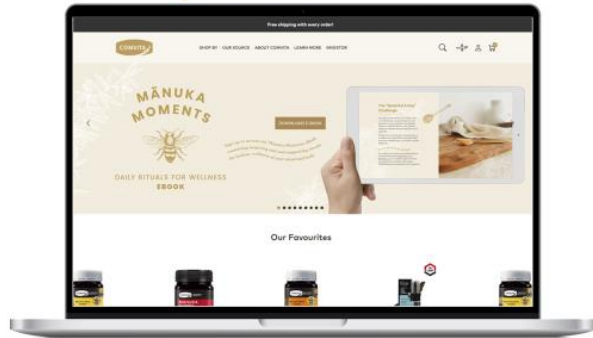
Create brand fanatics

OLIVE LEAF EXTRACT

Olive Leaf opportunity

TOTAL ADDRESSABLE MARKET

Single source Ecommerce platform



GLOBAL OLIVE MARKET Total Addressable Market

TOTAL ADDRESSABLE MARKET



A pioneering vision for health & wellbeing back by science

Someone once said, "It's OK to put all your eggs in one basket, but keep a really good eye on the basket!" – Ray Archer Founder Olive Leaf Australia

A belief in the science
Whilst conducting Olive industry research in Spain, Italy & Greece, the Arches found many families using leaves of the sacred *Olea europaea* (Olive) trees in various healing remedies. For 2 years they searched the world's universities and medical centers and found many positive reports confirming the benefits of Olive Leaf. The findings seemed too good to be true so they employed a full-time PhD researcher to check every scientific reference.

Committed to nature's quality – only Olive Leaf
The Archer family has been working with *Olea europaea* trees since 1974, amidst many temptations to diversify into other industries and other health products, they couldn't find anything as credible as Olive Leaf.
"When you choose OLEA Olive Leaf Extract you can be certain that the people who grew it, harvested it, processed it and packaged it have the total focus and experience to provide you with the health benefits of every leaf."

Large group tours Research Grove

Our Goal
To provide a liquid Olive Leaf Extract that is higher in Oleuropein than any other brand on the market.
To price our liquid Olive Leaf Extract so that everyone who needs it can afford to buy it.

Digital First Olive

- Deliver the brand & marketing from a global digital hub (in NZ) to ensure efficiency of investment and consistency of positioning – "plant based wellness supplements"
- Continue to be digital first, all content developed for best practice digital channels, SEO, and marketplace alignment
- Invest marketing in awareness and conversion in first 12 months
- Stand up all global sites off the Single Source platform for efficiency, data lead insights and consumer intimacy

Global premium lifestyle content engine



Integrated global social



Science & sustainability lead SEO positioning



Global website domains





Fresh OLIVE LEAF EXTRACT

Olive Leaf Science

GROWN IN NATURE, PROVEN BY SCIENCE

Powerfully support your cardiovascular health in four ways with Olive Life™ Olive Leaf Extract

Blood vessel elasticity

Blood sugar

Blood pressure

Cholesterol



PROVEN RESULTS FOR HEART HEALTH SUPPORT:

- Support the health and function of the cardiovascular system
- Support the maintenance of normal blood pressure
- Support the maintenance of healthy blood sugar levels
- Support healthy cholesterol levels
- Support blood vessel function

PROVEN RESULTS FOR GENERAL WELLBEING SUPPORT:

- Has potent antioxidant properties – up to 5x more than Vitamin C
- Is rich in polyphenols and other natural flavonoids
- Helps protect against free radicals produced during oxidative stress or inflammation

<https://www.olivelifedaily.co.nz/our-science>



Summary FY22

- **Record revenue of \$209M +9.0%**
- **Record margin of 60.3% +640 bps**
- **Second best earnings of all time (EBITDA \$30.1M) +18%**
- **NPAT \$12.8M +34.5%**
- **34% EPS growth**
- **Positive operating cashflow**
- **Inflated Inventory to offset global supply chain disruption**
- **FY22 total dividends of 5.5 cps**
- **Strong performance across all focus areas**

FY23 Guidance

- **Forecasting double digit earnings growth for the year** with strong weighting to H2
 - Assuming Comvita sales in China normalise in Q2
 - Profitable top and bottom-line growth in focus growth markets, channels and categories
 - Ecommerce share greater than 40%
 - Transformation Investment \$5.5M
 - Guidance range to be issued in Q2
- **FY23 has started well with high single digit revenue growth and double digit earnings growth**



Exciting future

- On track to deliver our 2025 plan of \$50M EBITDA
- On track to deliver our 60.15.20 business model
- On track for ecommerce to represent 50% of total sales
- TAM for honey globally forecast to grow to US\$15B by 2031
 - + US\$6B (+67%)
- Mānuka honey household penetration forecast to double by 2030
- Average consumer lifetime value +335%
- Industry and world leading science to support proof of efficacy
- Forests to help us deliver Highest quality / lowest cost / best partner

In addition

- Olive leaf total addressable market cUS\$15Bn

SECTION



Resolutions





Resolutions

Formalities

- Reports and Financial Statements

Ordinary Resolutions

- Appointment and Remuneration of Auditors (Resolution 1)

1. *“That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2023 pursuant to section 207T of the Companies Act 1993 and authorise the Board to fix KPMG’s remuneration.”*

- Director’s Elections (Resolutions 2 – 4)

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

3. *“That Mr Zhu Guangping, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.”*

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

Special Resolution

- Revocation and adoption of Comvita Constitution (Resolution 5)

5. *“That the existing Constitution of Comvita Limited be revoked and the Constitution tabled at the Annual Meeting, and referred to in the explanatory notes to the Notice of Meeting, be adopted with effect from the close of the Annual Meeting”*

IMPORTANT

Voting and asking questions

The screenshot shows a virtual meeting interface. At the top left is the COMVITA logo. At the top center is the text "HELP NUMBER 0800 200 220". To the right of this are three buttons: "Ask a Question", "Get a Voting Card", and "Exit Meeting" with an external link icon. Below the top bar is a hexagonal image of white flowers with the word "BLOSSOMING" above it. Two red arrows point from the text "Voting Card" and "Question box" to two dark grey buttons at the bottom. The left button has a white plus sign and the text "Get a Voting Card". The right button has a white question mark and the text "Ask a Question". To the right of these buttons is a "Downloads" section with a download icon and three items: "Notice of meeting", "Annual report", and "Virtual Annual Meeting Online Guide".

COMVITA

HELP NUMBER
0800 200 220

Ask a Question

Get a Voting Card

Exit Meeting ↗

BLOSSOMING

Voting Card

Question box

+
Get a Voting Card

?
Ask a Question

Downloads

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



Resolution 1

Appointment and Remuneration of Auditors

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

“That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2023 pursuant to section 207T of the Companies Act 1993, and authorise the Board to fix KPMG’s remuneration.”



Resolution 2

Director's Election – Robert Major

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

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



Resolution 2

Director's Election – Robert Major

Bob Major spent the majority of his career in various roles within the New Zealand dairy industry, working for Fonterra, the New Zealand Dairy Board & the New Zealand Dairy Research Institute. He has held global leadership roles for Fonterra in strategy, mergers & acquisitions, ingredients sales & marketing & innovation. He has held regional leadership roles in the Middle East, Hong Kong & China, & was on the senior leadership team of both the New Zealand Dairy Board & Fonterra.

Bob is Chairman of Gibbs Holdings (Nelson) Ltd & a director of BioVittoria & Miro Berries. He Chairs High Value Nutrition, one of the National Science Challenges, the Avocado Primary Growth Partnership & is a member of the Oriens Capital Investment Committee. Bob is a past Chair of The Mud House Wine Group & has been a director of Westland Milk Products, Sealord Group, Kiwirail & Barker Fruit Processors.

Bob is a Chartered Fellow of the New Zealand Institute of Directors & joined the Comvita Board in September 2019 and is a member of the Safety and Performance Committee.



Resolution 3

Director's Election – Mr Zhu Guangping

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

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



Resolution 3

Director's Election – Mr Zhu Guangping

Mr. Zhu Guangping established Shenzhen Comvita Natural Food Co. Ltd in 2004, which introduced the Comvita brand into the China market and set up the first franchised store of Comvita. Shenzhen Comvita Natural Food Co. Ltd was Comvita's exclusive distributor in China for 12 years prior to selling 51% to Comvita in 2017. Comvita acquired the balance of 49% in July 2019.

In addition to Comvita business, Mr. Zhu owns and operates businesses in manufacturing, real estate and retail. He has extensive experience in business management, strategy, investment and luxury goods industries. He has held directorship and chairmanship positions in a number of public and private companies in China and Hong Kong.

Mr Zhu holds an EMBA from CKGSB. He joined the Comvita board in October 2019.



Resolution 4

Director's Election – Sarah Kennedy

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

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



Resolution 4

Director's Election – Sarah Kennedy

Sarah is the CEO of Calocurb Ltd, a New Zealand owned company commercialised from extensive research performed by Plant and Food Research. The wellness products are currently sold direct to consumer in over 10 countries. Prior to this she was the CEO of Designer Textiles International.

From 2011 to 2014, Sarah was with Fonterra and held roles as Vice President International Farming based in China, Managing Director of Dairy Nutrition and Managing Director of RD1 - Fonterra's chain of rural retail stores.

Prior to that, Sarah had 10 years as Managing Director of Healtheries/Vitaco NZ Limited and during this time she handled the sales and distribution role for Comvita in NZ.

Sarah joined Comvita as a Director in July 2015 and is Chair of the Safety & Performance Committee.



Resolution 5

Revocation and adoption of Comvita Constitution

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

“That the existing Constitution of Comvita Limited be revoked and the Constitution tabled at the Annual Meeting, and referred to in the explanatory notes to the Notice of Meeting, be adopted with effect from the close of the Annual Meeting”

SECTION



Q & A



Mihi Whakatau



BLOSSOMING



THANK YOU

COMVITA.COM

