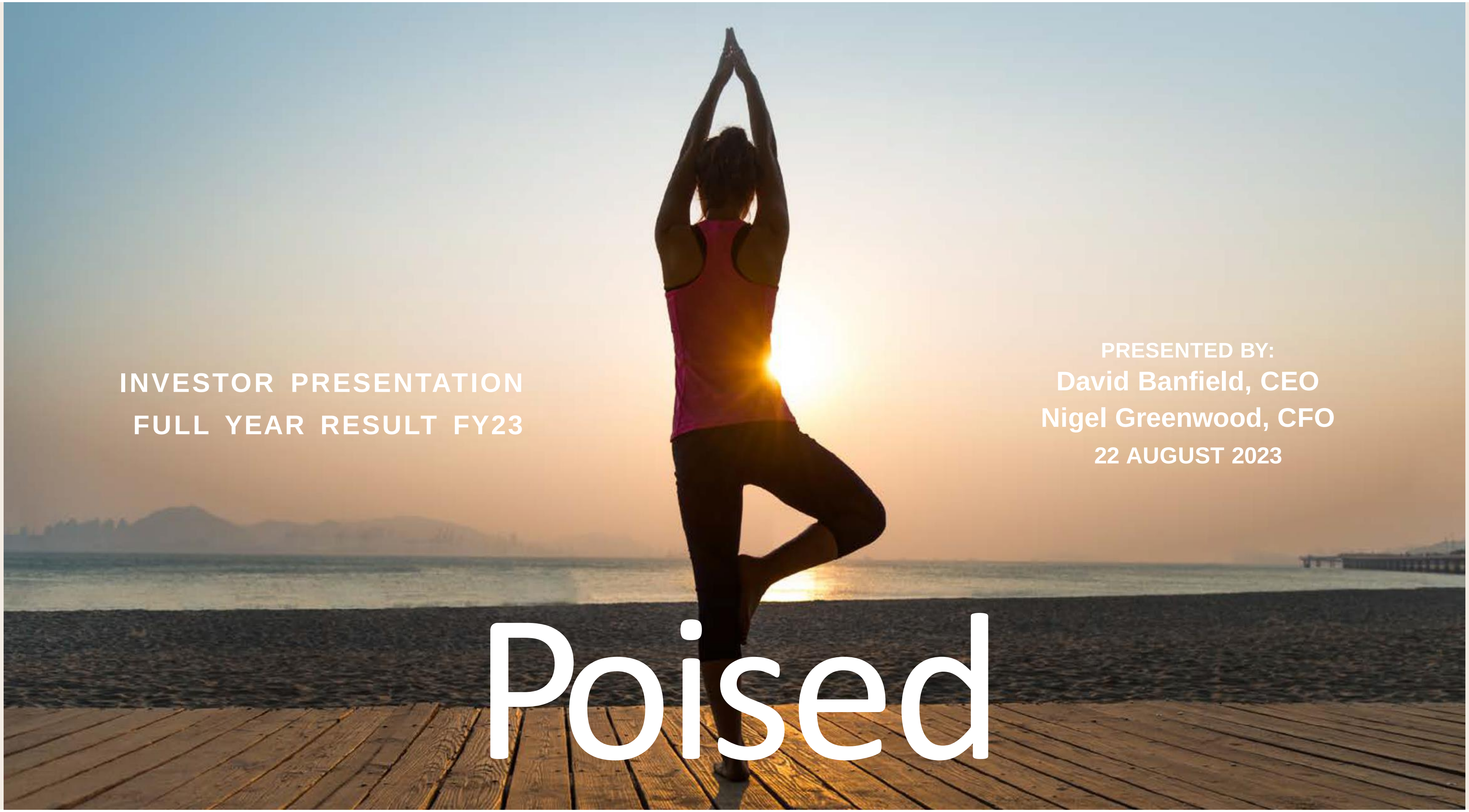


INVESTOR PRESENTATION

FULL YEAR RESULT FY23

PRESENTED BY:

David Banfield, CEO

Nigel Greenwood, CFO

22 AUGUST 2023

Poised

FOR TAKE-OFF

COMVITA

IMPORTANT

Notice

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

- Should be read in conjunction with, and is subject to, Comvita's Annual Reports, Interim Reports and market releases on NZX.
- Is from the audited Annual results for the year ended 30 June 2023.
- Includes non-GAAP financial measures including but not limited to EBITDA, EBITDA after ERP, NPAT after ERP and normalised Gross Profit. These measures do not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. They should not be used in substitution for, or isolation of, Comvita's audited financial statements. We monitor these non-GAAP measures as key performance indicators, and we believe it assists investors in assessing the performance of the core operations of our business.
- May contain projections or forward-looking statements about Comvita. Such forward-looking statements are based on current expectations and involve risks and uncertainties. Comvita's actual results or performance may differ materially from these statements.
- Includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance.
- Is for general information purposes only, and does not constitute investment advice.
- Is current at the date of this presentation, unless otherwise stated.

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

All currency amounts are in NZ dollars unless otherwise stated.

DELIVERING ON OUR PLAN

Record Sales

$234.2M
RECORD REVENUE
+12.1% vs PCP

58.0%
GROSS PROFIT
-234 BPS vs PCP
Normalised 59.5%*

$30.5M
MARKET INVESTMENT
+8.7% vs PCP

$33.5M
EBITDA after ERP, +$3.4M
+11.4% vs PCP

$13.1M
NPAT after ERP
+2.8% vs PCP

3CPS
DIVIDEND
In line with PCP

HEADLINES

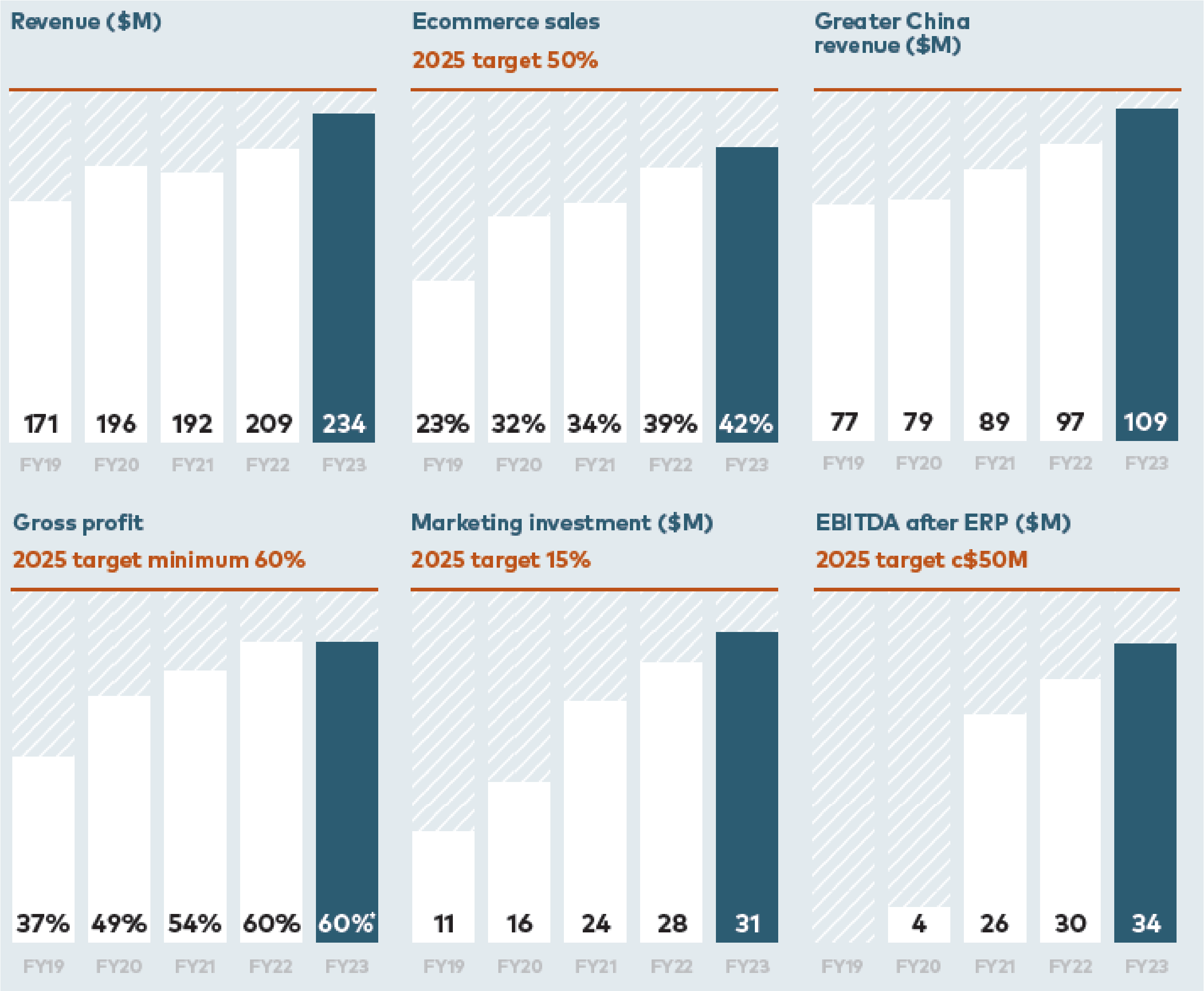
- **Record revenue $234M**
  - +$25M and +12.1% vs PCP
  - H2 revenue +17.4% vs PCP
- **Gross profit 58.0%, normalised 59.5%* in line with plan**
- **Record brand investment $30.5M +$2.4M vs PCP**
- **$33.5M EBITDA after ERP**, +11.4%**
- **Normalised EBITDA*** 15.4% in line with plan**
- **Operating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

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

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

***Normalised EBITDA excluding transformation and ERP

Building Momentum



Record Sales FY23

ON TRACK 2025

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

B Corp Certified

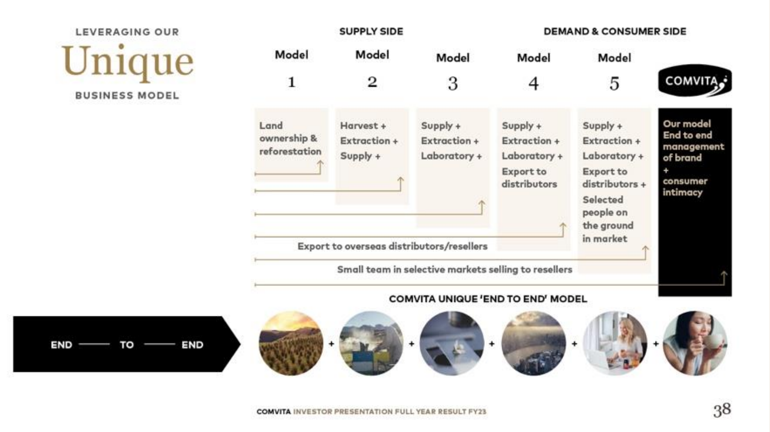
Comvita achieved BCorp certification

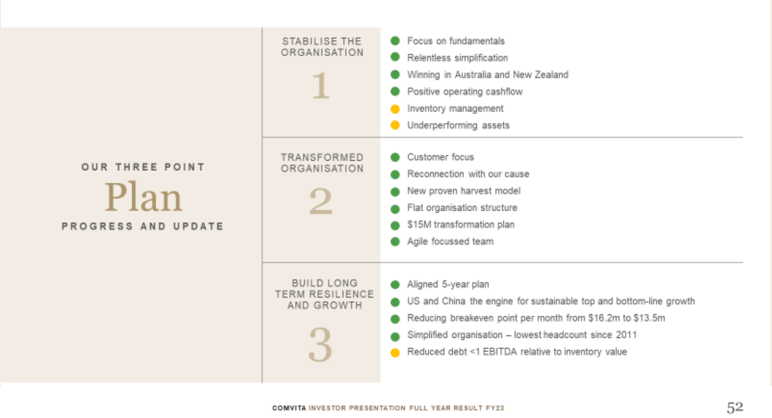
- In September 2022 Comvita became the first NZX listed organisation to change its constitution to reflect the importance of all stakeholders when making investment and strategic decisions
- B Corp Certification is a designation that a business is meeting high standards of **verified performance**, accountability, 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**

CLARITY OF

Focus & Progress

TO 2025





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	ALIGNED FOCUS – DELIVER BY FY25
Carbon-neutral 2025 and science-based targets for GHG reduction	Build a China market business capable of delivering 10 years of 10% compound annual growth rate
Return on capital employed – 500 basis points above weighted average cost of capital	Break through in North America to provide portfolio balance
Comvita total shareholder returns above NZX50 median	Digital channels to deliver >50% of total sales
Consumer and employee Net Promoter Score >+7	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

DELIVERING ENVIRONMENTAL AND SOCIAL

Impact

ESG Leadership at Comvita

OUR
HARMONY PLAN

ENVIRONMENTAL

Key Focus Areas:

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

SOCIAL

Key Focus Areas:

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

GOVERNANCE

Key Focus Areas:

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

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

STRENGTHENING
OUR GLOBAL HIVE

FY23 GLOBAL

Team / Whānau

559	91%	+21
GLOBAL FULL TIME EQUIVALENT (FTE) ROLES	GLOBAL TEAM ARE SHAREHOLDERS (OR EQUIVALENT)	eNPS SCORE

PERFORMANCE VS PCP

Safety & Wellbeing

1 JULY 2022 – 30 JUNE 2023

↓ 3.8

TRIFR
+19% vs FY22 (3.2)

↓ 2.7

LTIFR
+80% vs FY22 (1.5)

↑ +19%

NEAR MISS REPORTING

↑ 2.2

SAFETY CULTURE MATURITY
+38% vs FY22 (1.6)

↑ 0.53

MVIFR
-41% vs FY22 (0.9)

↑ 341

INDIVIDUAL WELLBEING CHECKS CHINA & NZ
+7% vs FY22 (320)

FY23 GLOBAL

GHG Summary

RESULTS

GREENHOUSE GAS EMISSIONS – GLOBAL tCO_2e	FY23 tCO_2e	FY22 tCO_2e	Difference %
Total Gross Emissions (S1,2,3)	**34,944**	**32,004**	**9%**
Removals GHG Inventory	-5,843	-5,972	-2%
Total Net GHG Inventory Emissions	**29,102**	**26,032**	**12%**
ALL COMVITA OWNED AND/OR MANAGED REMOVALS			
Other Removals – NZUs & Share of JVs	-6,543	-491	1232%
Total Removals	**-12,386**	**-6,463**	**92%**
Net GHG Position	**22,559**	**25,541**	**-12%**

SECTION

FULL YEAR

Results

KEY RESULTS

Financial

INCOME STATEMENT

For the year ended NZD 000s	30 June 2023	30 June 2022	Variance $	Variance %
Revenue	**234,195**	**208,909**	**25,286**	**12.1%**
Gross Profit	**135,760**	**126,000**	**9,760**	**7.7%**
Gross Profit %	58.0%	60.3%		(2.3%)
Marketing	30,509	28,062	2,447	8.7%
Sales Variable*	25,654	22,031	3,623	16.4%
Transformation*	2,530	2,378	152	6.4%
ERP**	2,884	0	2,884	
Other Expenses	62,439	55,322	7,117	12.9%
Operating Profit	**23,920**	**20,149**	**3,771**	**18.7%**
EBITDA* after ERP	**33,507**	**30,083**	**3,424**	**11.4%**
Net Profit after Tax after ERP	**13,139**	**12,784**	**355**	**2.8%**

*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

- Strong revenue growth +12.1% vs PCP
- GP% in line with plan. Note that would be 59.5% when adding back Cyclone Gabrielle inventory write off
- Continued investment in brand $30.5M +8.7% vs PCP
- $5.4M investment in transformation and ERP, finishes in FY24
  - $2.5M transformation +150K vs PCP
  - $2.9M ERP +$2.9M vs PCP
  - Variable sales costs +50bps vs PCP
- Operating profit $24M +18.7% vs PCP
- Result delivered in line with plan despite:
  - Apiary -$2.9M vs PCP
  - Negative FX impact $4.1M vs PCP
  - Offset by $4.5M Insurance benefits

KEY RESULTS

Material Year-on-Year Movements

For the year ended NZD 000s	30 June 2023
Cash proceeds received to date	**5,480**
Insurance proceeds receivable	**5,280**
Loss on disposal of property, plant and equipment	(2,548)
Inventory disposals	(3,681)
Cyclone Gabrielle insurance benefit	**4,531**
Other year-on-year movements	
FX losses	(4,052)
Apiary operation performance	(2,900)
ERP investment	(2,884)
EBITDA negative impact	**(9,836)**
Net EBITDA impact	**(5,305)**

- Our FY23 EBITDA result included a number of material YOY movements with a net EBITDA impact ($5.3M)
- If adjusted, we would have delivered:
  - EBITDA of $35.9M, being $5.8M or 19% higher than PCP
  - NPAT of $14.1M or 10% higher than PCP

KEY PROJECT

ERP Upgrade

FY23 & FY24

FY23 investment $2.9M (included in this result)

- Upgrade of existing ERP system to latest version – re-implementation
- On track to complete June FY24 latest
- Reviews and updates:
  - Master data
  - End to end processes
  - Ways of working

Benefits

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

OUR

Cashflow

For the year ended NZD 000s	30 June 2023 Audited	30 June 2022 Audited	Variance $
Operating cash inflow	**8,083**	**5,360**	**2,723**
Investing activities	(20,754)	(13,217)	(7,537)
Financing activities	6,732	8,354	(1,622)
Cash and cash equivalents	11,554	17,756	(6,202)

- Operating cashflow $8.1M
- Second half operating cashflow $28.8M
- Planning to increase equity stake in premium Propolis supplier Apiter to 32% imminently
- Forecasting positive operating cashflows each half going forward to 2025
- Future capex $13M - $15M pa

KEY RESULTS

Financial

BALANCE SHEET

As at NZD 000s	30 June 2023 Audited	30 June 2022 Audited	Variance $
Net Debt	53,386	25,544	27,842
Operating Cashflow	8,083	5,360	2,723
Inventory	136,088	132,157	3,931
EPS	15.84 cps	18.24 cps	(2.40 cps)
Weighted average shares on issue	69,847	70,087	(240)

- Net debt $53M in line with forecast
  - Net debt above long-term target, accelerating net debt reduction plan
- Inventory $136M +3% vs PCP
  - Reduced by $9.8M vs H1
- EPS reduced due to ERP investment
- Final fully imputed dividend declared at 3 cps
  - Full year 5.5 cps in line with PCP fully imputed

Foreign Exchange

FY23 Foreign Exchange Loss Summary	
	NZ$'000
Realised loss	3,752
Unrealised revaluation loss	892
Total	**4,644**

Foreign Exchange Overview

- A weaker NZD caused an FY23 foreign exchange loss of $4.6M, of which, $3.7M was realised in relation to hedging
- FY23 unrealised revaluation and translation losses of $0.9M
- Future hedging cover has been placed at favourable rates to effectively manage the risk of a strengthening NZD

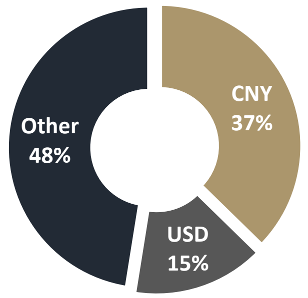
Foreign Exchange Rates

	Average Daily Spot Rate		Wtd. Avg. Conversion Rate		Wtd. Avg. Achieved Rate on Cash Repatriated	
	FY22	**FY23**	**FY22**	**FY23**	**FY22**	**FY23**
NZD/USD	0.68	0.62	0.68	0.61	0.69	0.66
NZD/CNY	4.40	4.29	4.35	4.32	4.62	4.45

Foreign Exchange Hedging Position

	FY24	**FY25**	**FY26**
NZD/USD Cover %	95%	61%	20%
NZD/USD Cover Rate	0.64	0.61	0.58
NZD/CNY Cover %	47%	40%	0%
NZD/CNY Cover Rate	4.35	4.10	n/a

Revenue by currency



SECTION

Honey Harvest

AND FORESTS

COMVITA

OUR FY23

Honey Harvest

- Harvest model proven 4th consecutive time since launched in 2020
- Apiary delivered a breakeven performance despite material weather events affecting operations
- Extraction delivered despite loss of Hawkes Bay extraction facility due to Cyclone Gabrielle

Continued investment in forests

- Targeting 20,000 hectares by 2030
  - 608 hectares added in FY23 taking total forest to 7,500 hectares
  - Highest quality honey, lowest relative cost
  - 40.60.20 model proven again in FY23
    - 40% improvement in yield
    - 60% improvement in quality of yield
    - 20% reduction in cost per hive

In discussions with external partners to fund forest expansion

SECTION

Market segments

GROWING SHARE IN FOCUS MARKETS

ALL SEGMENTS

Double Digit

REVENUE GROWTH

All segments showing double digit revenue growth

- All segments growing revenue and net contribution vs PCP
- Greater China over $100M for the first time
  - Regional NPD c4% of total revenue at accretive margins
- Growing market share in key markets around the world
- Ecommerce share c42% of group sales +19% vs PCP

PERFORMANCE vs. PCP

Revenue

REPORTED CURRENCY

(30 June 2023 vs 30 June 2022)

GREATER CHINA

$109.0M

2022 : $96.9m

+12.5%

NORTH AMERICA

$35.6M

2022 : $31.8m

+12.0%

REST OF ASIA

$31.8M

2022 : $27.3m

+16.2%

AUSTRALIA + NZ

$40.8M

2022 : $34.7m

+17.5%

EMEA

$5.9M

2022 : $5.1m

+14.4%

MARKET SEGMENTS

+17.4%

FY23 H2 GROWTH

GREATER CHINA

12 MONTHS PERFORMANCE

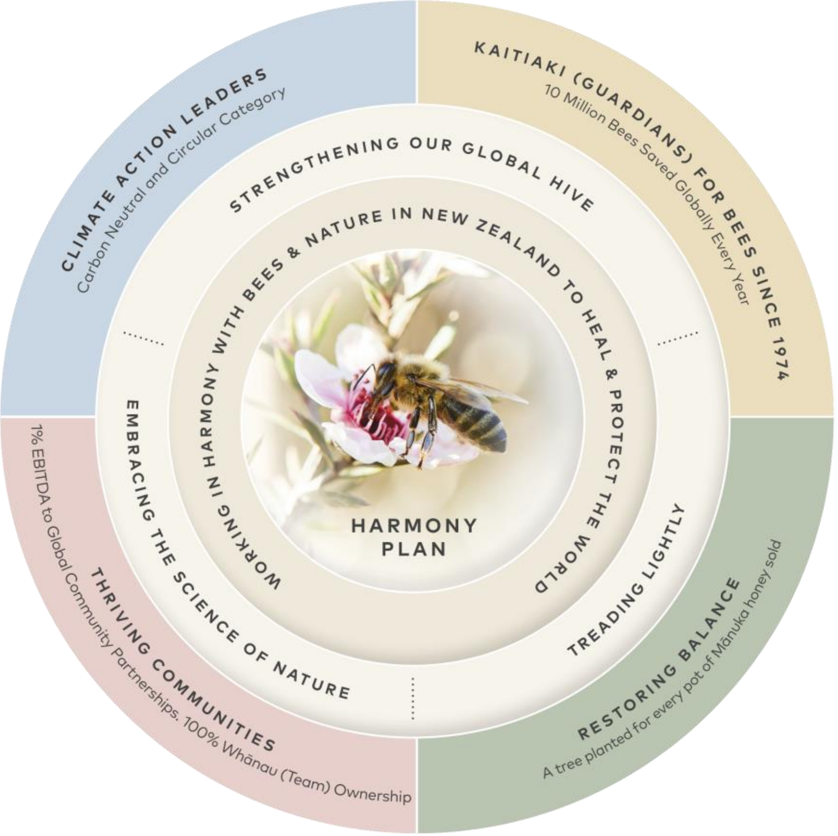
NZD 000s	This Year Jun-23	Last Year Jun-22	Vs. Last Year	Vs. Last Year %
Sales	109,005	96,924	12,081	12.5%
Net Contribution	26,813	22,958	3,855	16.8%
Net Contribution %	24.6%	23.7%		0.9%

- Strong revenue growth of over 12.5% to over $100M for the first time
  - H2 Growth 15.3%
- Net contribution increased to $26.8 M +16.8% vs PCP and 91bps to 24.6%

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.

Collagen drink was awarded by ISEEWARD as **Silver NP** of 2022


GREATER CHINA


CLIMATE ACTION LEADERS
Carbon Neutral and Circular Category
KAITIAKI (GUARDIANS) FOR BEES SINCE 1974
10 Million Bees Saved Globally Every Year
RESTORING BALANCE
A tree planted for every pot of Mānuka honey sold
THRIVING COMMUNITIES
1% EBITDA to Global Community Partnerships. 100% Whānau (Team) Ownership
STRENGTHENING OUR GLOBAL HIVE
TREADING LIGHTLY
EMBRACING THE SCIENCE OF NATURE
WORKING IN HARMONY WITH BEES & NATURE IN NEW ZEALAND TO HEAL & PROTECT THE WORLD
HARMONY PLAN


COMVITA
Ole'
supermarket
合作备忘录签署仪式
MOU Signing Ceremony

12 MONTHS PERFORMANCE

NZD 000s	This Year Jun-23	Last Year Jun-22	Vs. Last Year	Vs. Last Year %
Sales	35,608	31,793	3,815	12.0%
Net Contribution	8,868	8,414	454	5.4%
Net Contribution %	24.9%	26.5%		(1.6%)

- Total revenue $35.6M +12.0 % vs PCP
  - H2 Revenue slowed +2.0% due to stronger PCP
  - Ecommerce D2C +40.2%
- Net contribution $8.9M +5.4% vs PCP due to investment in brand and team

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.

12 MONTHS PERFORMANCE

NZD 000s	This Year Jun-23	Last Year Jun-22	Vs. Last Year	Vs. Last Year %
Sales	40,770	34,696	6,074	17.5%
Net Contribution	11,573	11,211	362	3.2%
Net Contribution %	28.4%	32.3%		(3.9%)

- Very strong revenue growth through all segments within ANZ
- Revenue $40.8M +17.5% vs PCP
  - H2 +36.4% growing share in segments biggest customer
- Net contribution for the segment +$362K

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.

REST OF ASIA

12 MONTHS PERFORMANCE

NZD 000s	This Year Jun-23	Last Year Jun-22	Vs. Last Year	Vs. Last Year %
Sales	31,771	27,337	4,434	16.2%
Net Contribution	8,291	6,585	1,706	25.9%
Net Contribution %	26.1%	24.1%		2.0%

- Very strong sales and margin $32M +16% vs PCP
  - H2 sales +31.3% vs PCP
  - Japan market remains area of weakness
- Brand investment increased by +6% vs PCP
- Net contribution $8.3M +25.9 % vs PCP and +201bps

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.

12 MONTHS PERFORMANCE

NZD 000s	This Year Jun-23	Last Year Jun-22	Vs. Last Year	Vs. Last Year %
Sales	5,862	5,124	738	14.4%
Net Contribution	604	83	521	627.7%
Net Contribution %	10.3%	1.6%		8.7%

- $5.9M revenue +14.4% vs PCP
  - H2 revenue +49.8% vs PCP (low base)
- Net contribution $604K +$521K vs PCP
  - Net contribution +870 bps to 10.3% of revenue

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 REVENUE	$97.7	+19.1% vs PCP
ECOMMERCE SHARE	41.7%	+270 BPS vs PCP
ECOMMERCE MARKETING INVESTMENT TO SALES	$15.6M	(15.9%)
REGISTERED USERS GROWTH vs PCP	28.0%	
D2C EMAIL SIGN-UP vs PCP	36.9%	
AVERAGE ORDER VALUE vs PCP	1,242BPS	

Record share and growth

- Strongest ecommerce earnings and share of revenue in Comvita history
- Ecommerce share of group revenue to 41.7% +270 bps vs PCP
  - $97.7M ecommerce sales globally +19.1% vs PCP at accretive margins
  - Over-index in Direct-to-Consumer growth at accretive gross margins
    - US D2C +40.2% vs PCP
    - China D2C +16.5% vs PCP
  - 17 SKUs launched digitally across US, Australia and NZ

Growing direct customer base, despite challenging climate and rising acquisition costs

- Global email database +36.9% vs PCP
- Record AOV +12.4% vs PCP
- Conversion rate +35 bps vs PCP

ACQUISITION

HoneyWorld™

- Strategic deployment of capital in growth segment
- Accelerates Comvita growth and reach in key regional market, extends CVT growth and market share across APAC as a whole
  - Singapore Mānuka share c50%
- Utilises retail knowhow from stores in HK SAR and Korea
  - Closer to consumer
  - Able to accelerate online sales using Comvita's existing capability
- Purchase price SG$8.5M (NZ$10M) plus inventory SG$2.1M (NZD$2.6M), debt funded
- Revenue SG$13M (NZ$15M) forecasted in FY24
- Accretive immediately, ROCE 25%

SECTION

FY24

Guidance

COMVITA

FY24

Guidance

Forecasting double digit EBITDA growth with strong weighting to H2

- Guidance to be updated at ASM
- US performance weighted to H2, due to strong PCP H1
- Gross profit of 59%
- Double digit inventory decline
- Positive operating cashflow in H1 and H2
- Transformation investment $10.5M (including $7M on ERP)

On target to deliver c$50M EBITDA (20%) 2025

Summary

- **FY23 record revenue $234M +12% vs PCP**
- **Momentum building, H2 revenue +17% vs PCP**
- **FY23 earnings in line with plan and guidance**
- **Growing share in key markets**
- **FY24 forecasting double digit EBITDA growth**
  - Lepteridine™ clinical trial results
  - Launch of Caravan Honey
  - Full year of HoneyWorld™
- **Positive operating cashflow H1 and H2**
- **On track to deliver FY25 plan of c$50M EBITDA (20%)**

POISED FOR TAKE-OFF

SECTION

Q + A

FOR TAKE-OFF

COMVITA®