

**INVESTOR PRESENTATION
FULL YEAR RESULT FY21**



**PRESENTED BY:
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26 AUGUST 2021**



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- 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 2021;
- Includes non-GAAP financial measures such as EBTIDA, constant currency revenue, and underlying revenue. These measures do not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities.

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All currency amounts are in NZ dollars unless otherwise stated.

TODAY'S

Agenda

01.

Our Focus

Arotahi

Our Unique Business Model

Why Comvita

02.

Full year Results

03.

Cashflow, Inventory, and Net Debt

04.

Honey Harvest and Supply

05.

Market Segment Performance

06.

Our 3 Point Plan

07.

GHG Inventory and net position

Aiming to be
carbon neutral
2025

08.

Q&A

FY21 Comvita at a glance

01.

Number one

Global brand leader
in Mānuka Honey
and Propolis

02.

552

Team members in
the Comvita
Whanau

03.

Seven

Seven subsidiaries
in countries around
the world

04.

34%

Digital share of
total revenue
FY21

05.

\$24.2M

+56%

Investment in
Comvita brand

06.

\$25.5M

EBITDA result
FY21 +511%

07.

\$4.6M

Net debt FY21

08.

35.3%

Comvita TSR
FY21*

OUR
Cause

Working in harmony with bees
and nature in New Zealand to heal
and protect the world.



SECTION

1

Our Focus



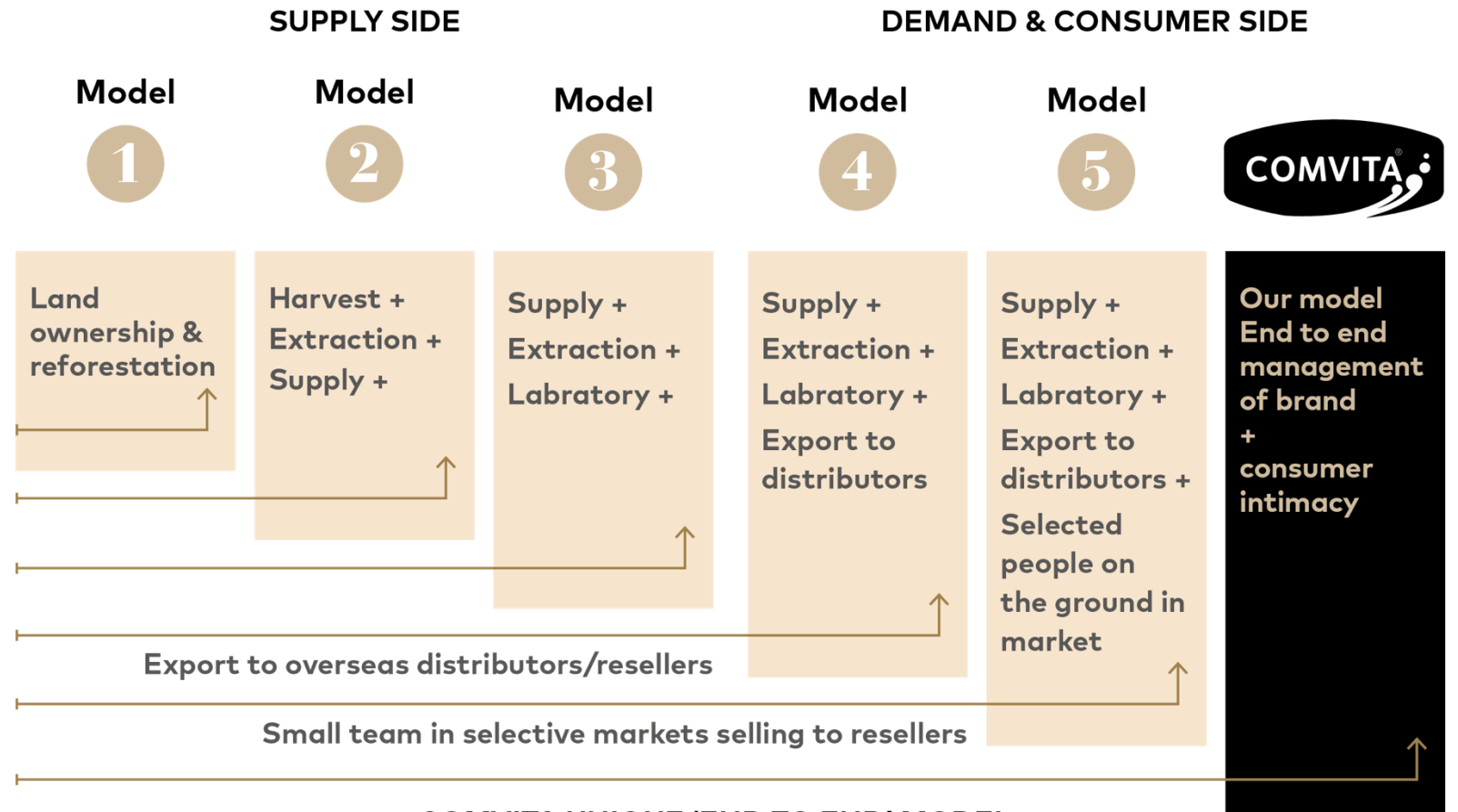
Arotahi

OUR FOCUS

LONG TERM
PROFITABLE GROWTH



LEVERAGING OUR
Unique
BUSINESS MODEL



COMVITA UNIQUE 'END TO END' MODEL



Covid 19

The global Comvita whānau

- Our primary focus remains on the health and wellness of our team around the globe
- The team are all safe and well, though some family members have been affected (especially India and S. America)
- The team response has been amazing in all markets
- Many markets still being impacted by ongoing disruption due to Covid
- We are proud to be part of the solution for consumers around the world
- The longer-term trend of consumers turning to nature and natural products for solutions to their health and wellness needs has continued
- New company policy that only vaccinated people will be able to travel Internationally for work related activity

GLOBAL REGULATORY Framework AND STANDARDS

- Comvita support goal of **higher standards** for all NZ honey
 - We have one of the most advanced in-house honey laboratories in the world est. 2012
 - We are independently audited by a number of independent external authorities such as Medsafe and the Ministry for Primary Industries
 - Achieved AA rating with BRC, highest standard available
 - All products tested for and meet Glyphosate “not detectable” standard
- Achieved NZ’s only dual IANZ and MPI accreditation for Comvita’s in-house honey testing laboratory
- **Research and Development spend FY21 +11%** (\$6.27m*) representing 3.3% of sales
- **New patents filed and granted** for proprietary Mānuka Honey products to prevent and test conditions associated with inflammation of the gastrointestinal track and skin
- Comvita is a core partner supporting the pursuit of Certification Trademarks in key markets

* Qualifying for R&D grant funding

Headlines

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

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

** Previous Corresponding Period

SECTION

2

Full Year Results



KEY RESULTS

Financial

INCOME STATEMENT

For the year ended NZD 000's	30 June 2021	30 June 2020	Variance \$	Variance %
Revenue (Reported Currency)	191,734	195,912	(4,178)	(2.1%)
Revenue (Constant Currency)*	198,832	195,912	2,920	1.5%
Gross Profit	103,424	91,310	12,115	13.3%
Gross Profit %	53.9%	46.6%	7.3%	7.3%
Marketing	24,216	15,506	8,710	56.2%
Sales Variable*	18,589	19,287	(698)	(3.6%)
Transformation*	1,172	0	1,172	100.0%
Other Expenses	50,484	56,973	(6,489)	(11.4%)
Operating Expenses	94,462	91,766	2,696	2.9%
EBITDA*	25,523	4,179	21,344	510.8%
Net Profit after Tax	9,479	(9,701)	19,180	197.7%

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

* EBTIDA, constant currency revenue, underlying revenue, 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.

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

KEY RESULTS

Financial

BALANCE SHEET

As at NZD 000's	30 June 2021 Audited	30 June 2020 Audited	Variance \$
Net Debt	4,583	15,520	(10,937)
Operating Cashflow	24,825	39,297	(14,472)
Inventory	101,008	112,679	(11,671)
EPS	14 cps	(19) cps	33 cps
Weighted average shares on issue	69,640	50,786	18,854

- Net debt reduced by \$10.9m to be \$4.6m at year end
- Operating cash flow at \$24.8m reflects EBITDA performance with net working capital movements being flat YOY
- Further reductions in inventory by \$11.7m as we continue to optimise inventory holdings. Target remains at \$85.0m over next 2 to 3 years
- Strong EPS performance at 14 cps

GROSS
Profit
YOY UP \$12.1M

Gross Profit improved \$12.1m from Focus Growth markets, Rest of Asia, digital channel and productivity gains

- Focus Growth markets – Strong performance in China and North America
- Strong performance in Rest of Asia segment
- Digital +17% vs PCP to 34% of total sales at accretive margins
 - Every 10% increase in digital share improves group GP by 100 bps
- More than off setting gross profit head winds in ANZ market
- Productivity gains in our manufacturing process leading to lower cost of sales
- While our Apiary operation broke even for the year, this was a downside compared to last years profit on the back of a good harvest

\$15M + \$10M

Transformation

ON TRACK

Very good progress so far with \$12m in value gain through improved GP and reduced fixed costs over last 18 months:

- Strong improvement in \$ and % GP
 - GP improved by a further 730 bps – not all transformation related
- Underlying cost reduction \$5.7m to date (in both COS and other opex)
- Full year investment of \$1.2M to deliver transformation
- SKU reduction delivered – 30%
- Legal Entity reduction initiated and on track
- Exit of underperforming or nonstrategic Joint Ventures primarily complete

On track for completion by FY 2023 latest

Focus now to deliver further incremental \$10.0m of value with second transformation programme

FY22 earnings forecast includes \$2.5m of transformation spend

SECTION

3

Cashflow, Inventory & Net Debt



Cashflow

For the year ended NZD 000's	30 June 2021 Audited	30 June 2020 Audited	Variance \$
Operating cash inflow	24,825	39,297	(14,472)
Investing activities	(9,279)	(9,693)	414
Financing activities	(16,169)	(23,271)	7,012
Cash and cash equivalents	16,267	16,680	(413)

- Operating cash inflow \$24.8m
- Operating cashflow in line with full year EBITDA with net working capital movements being relatively neutral
- Significant reduction in inventory during the year largely offset by an increase in receivables and reduction in payables
- Continued investment in Mānuka forests, manufacturing process improvements and new wellness lab.

Inventory & Net Debt

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

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

Inventory

PROFILE

As at NZD 000's	30 June 2021 Audited	30 June 2020 Audited	Variance \$
Raw materials	60,762	77,334	(16,572)
Work in progress	1,049	842	207
Finished goods	39,197	34,503	4,694
Total Inventory	101,008	112,679	(11,671)

- Inventory reduced by \$11.7m vs. 30 June 2020
- Raw materials reduced by \$16.6m vs PCP
- Increase in FG Inventory in market to offset Port / shipping delays outside our control
- FY21 DIFOT 89.5%

Capital Expenditure

& LEASED ASSETS

As at NZD 000's	30 June 2021 Audited	30 June 2020 Audited
Mānuka forest development	3,849	2,402
Manufacturing process improvements	2,306	-
Wellness Lab and virtual store	2,238	-
Completion of Warehouse build	-	1,109
Other	2,788	2,114
Total PPE additions	11,181	5,625
Leased Asset additions		
Mānuka forests	2,766	-
Buildings	-	3,301
Other	588	82
Total additions	3,354	3,383

- Increased investment in Mānuka forests, will be ready for harvesting honey in three years with full potential in five years
- Manufacturing process improvements having significant positive impact on productivity gains
- Wellness lab development to create new retail and brand experience
- Leased assets – two new long term agreements with land-owners. Future fixed payment component captured by NZIFRS16. The cost of planting these farms is included in Mānuka Forest development in PPE above

Investments

As at NZD 000's	30 June 2021 Audited	30 June 2020 Audited	Variance \$
Apiter	5,479	5,348	131
Gan Supply	676	412	264
Makino	686	501	185
Other	8	8	0
Total Investments	6,849	6,269	580

- Apiter investment is facing short-term Covid impacts, but long-term strategy remains sound
- Gan Supply relationship changing from Joint Venture to long term Supply Agreement
- Makino investment performing well and on track to receive first Mānuka Forest harvest in FY22
- Putake investment divested in June 2021 with no impact on FY21 financial result

SECTION

4

Honey Harvest and Supply



Honey

HARVEST 2021

- Comvita's new harvest model has proven successful in FY21
- Despite this year's harvest being below average, caused by unsettled weather, the quality of the harvest and good control of costs has meant that the harvest has delivered a small contribution to Group profits in this financial year
- Total harvest 370 Tonnes vs > 700 Tonnes in PCP
- Good availability to meet FY22 Mānuka demands
- Three key criteria:
 - Yield (Tonnes)
 - Quality of yield
 - Cost to extract
- Longer term Mānuka forest hypothesis supported – aiming for:
 - 40% improvement in yields;
 - 60% improvement in quality of yields; and
 - 20% reduction in costs

SECTION

5

Market Segments Performance



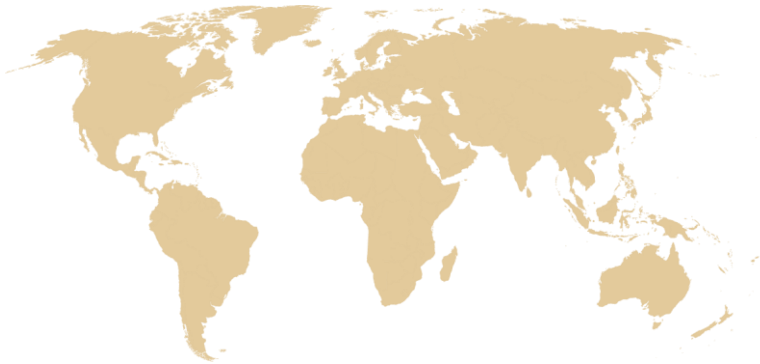
MARKET Headlines

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

PERFORMANCE vs. PCP

Revenue

REPORTED CURRENCY



(30 June 2021 vs 30 June 2020)

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



GREATER CHINA

\$**93.1**_M

2020 : \$86.9m

+7%



NORTH AMERICA

\$**24.7**_M

2020 : \$22.1m

+12%



REST OF ASIA

\$**25.3**_M

2020 : \$20.5m

+23%



AUSTRALIA + NZ

\$**32.4**_M

2020 : \$44.1m

-27%



EMEA

\$**5.1**_M

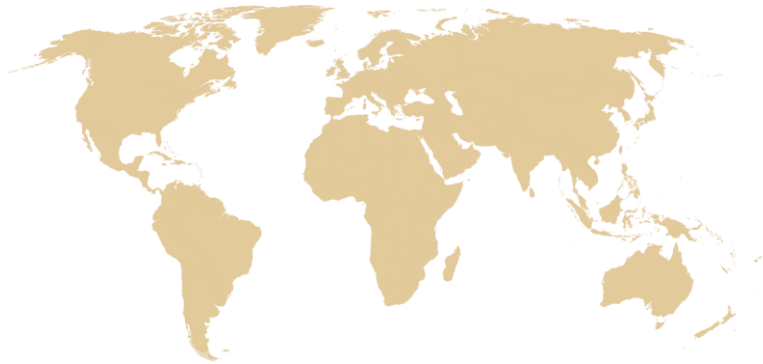
2020 : \$6.9m

-26%

PERFORMANCE vs. PCP

Revenue

CONSTANT CURRENCY



(30 June 2021 vs 30 June 2020)

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



GREATER CHINA

\$**96.5**_M

2020 : \$86.9m

+11%



NORTH AMERICA

\$**27.2**_M

2020 : \$22.1m

+23%



REST OF ASIA

\$**26.7**_M

2020 : \$20.5m

+30%



AUSTRALIA + NZ

\$**32.1**_M

2020 : \$44.1m

-27%



EMEA

\$**5.2**_M

2020 : \$6.9m

-25%

NET CONTRIBUTION

Segment

PERFORMANCE vs. PCP*



(30 June 2021 vs 30 June 2020)

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



GREATER CHINA

\$ **19.9**_M

2020 : \$18.2m

+9%



NORTH AMERICA

\$ **4.7**_M

2020 : \$4.4m

+7%



REST OF ASIA

\$ **6.4**_M

2020 : \$4.2m

+52%



AUSTRALIA + NZ

\$ **10.2**_M

2020 : \$13.9m

-27%



EMEA

\$ **0.0**_M

2020 : LOSS \$0.5m

+100%

FOCUS

Growth Markets

CHINA &
NORTH AMERICA

FOCUS

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





GREATER CHINA

ON A REPORTED CURRENCY BASIS

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

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

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



MAINLAND CHINA

ON A LOCAL CURRENCY BASIS

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

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

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



MAINLAND CHINA

ON A REPORTED CURRENCY BASIS

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

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

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

GREATER
China
MARKET HIGHLIGHTS

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

GREATER China

BRAND PARTNERSHIPS DRIVING
AFFINITY AND ENGAGEMENT

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



The Expose and Results



✓ Over 5 million post views

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

• From June 21 – Sept 21, consumers can enjoy a special manuka themed afternoon tea by Park Hyatt Shanghai X Comvita on the Shanghai skyline. It is the first stop of Comvita's *Gourmet season* themed city penetration event.

• The co-branding is widely spread by e-commerce channel and social media of Comvita and Park Hyatt, as well as trendy lifestyle media and KOLs in town.



NORTH AMERICA

ON A LOCAL CURRENCY BASIS

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

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

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



NORTH AMERICA

ON A REPORTED CURRENCY BASIS

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

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

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

NORTH
America
MARKET HIGHLIGHTS

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

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

FOCUS

Rest of Asia

KOREA, JAPAN AND SOUTH
EAST ASIA

FOCUS

SELF FUNDING PROFITABLE GROWTH





REST OF ASIA

ON A REPORTED CURRENCY BASIS

NZD 000'S	This Year June 2021	Last Year June 2020	Vs. Last Year	Vs. Last Year %
Sales	25,346	20,533	4,813	23%
Net Contribution	6,367	4,196	2,171	52%
Net Contribution %	25%	20%		5%

- Total revenue growth +23%
- Net contribution +52% to 25% evidencing operating leverage
- Key strategic focus Mānuka and propolis
- Balanced distribution model (offline/online) key to sustainable success

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.

FOCUS

ANZ Performance

AUSTRALIA AND NEW ZEALAND

FOCUS

BUILDING DOMESTIC STRENGTH AND DISTRIBUTION





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.



AUSTRALIA & NEW ZEALAND

ON A REPORTED CURRENCY BASIS

NZD 000'S	This Year June 2021	Last Year June 2020	Vs. Last Year	Vs. Last Year %
Sales	32,444	44,069	(11,625)	-26%
Net Contribution	10,218	13,943	(3,725)	-27%
Net Contribution %	31%	32%		0%

- ANZ revenue declined -26% vs PCP
- 84% of decline in Australian market due to Daigou channel not functioning effectively
- Aus. marketing investment increased by \$200K to 6.5% of sales
- NZ market net contribution flat versus PCP despite increasing marketing to 6.5%
- Digital channel (Comvita owned) -13% versus PCP and at immaterial level
- Trade stocks reduced by c\$2M versus PCP in line with lower sales
- Q4 ANZ + 17% versus PCP and +33% vs Q3

FOCUS

EMEA

UK, EUROPE, MIDDLE EAST AND
AFRICA

FOCUS

SELF FUNDING PROFITABLE GROWTH





EUROPE, MIDDLE EAST & AFRICA (EMEA)

ON A LOCAL CURRENCY BASIS

GBP 000'S	This year June 2021	Last Year June 2020	Vs. Last Year	Vs. Last Year %
Sales	2,613	3,464	(851)	(25%)
Net Contribution	15	(305)	320	105%
Net Contribution %	1%	(9%)		9%

- Break even result reflects strong cost control and good GP improvement during FY21.
- Revenue reduced by £0.9M versus PCP (-25%).
- £0 sales to Europe in H2 due to Brexit challenges. New European legal entity launched to support long term European route to market.
- Online sales +85% (from a low base), as the market moves towards a more balanced distribution model.
- Online has a 47% share of the total sales versus 14% in PCP.

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

SECTION

6

Our 3 Point Plan



OUR THREE POINT

Plan

PROGRESS AND UPDATE

STABILISE THE
ORGANISATION

1

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

TRANSFORMED
ORGANISATION

2

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

BUILD LONG
TERM RESILIENCE
AND GROWTH

3

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

Development



**PROUD
HISTORY**

JAN 2020

Key Achievements:

- Return to profitability
- Reset capital structure
- Low debt model
- Organisation restructure
- Refined purpose
- Cascaded 5-year plan
- Focus on consumers
- Focus on growth markets
- Focus on key products

JAN 2021 – JUN 24

Key Goals:

- Sustainable profitable growth (all market segments profitable and growing)
- World class digital channel capability
- Transformation complete
- Material increase in registered consumers
- New revenue streams and RTM launched
- Brand of choice to discerning consumers
- Market leader at home

JUN 24 ONWARDS

Key Goals:

- Clear route to carbon neutral and positive
- Clear route to 60:15:20 business model
- Double digit EPS CAGR
- Digital sales 50% of revenue
- Strong growth in new categories
- Mid-single-digit Mānuka growth
- Experiential stores around the world
- Multiple global partnerships with world class organisations
- Recognised for H&S standards
- Best employer – team as shareholders



**EXCITING
FUTURE**

CRAWL ONE-YEAR

STRIDE 2-3 YEARS

RUN ONGOING

OUR 2025

Sustainable

LONG TERM BUSINESS MODEL

60 : 15: 20

- Delivery of at least 60% GP
- 15% marketing Investment for sustainable growth
- 20% EBITDA ratio to sales

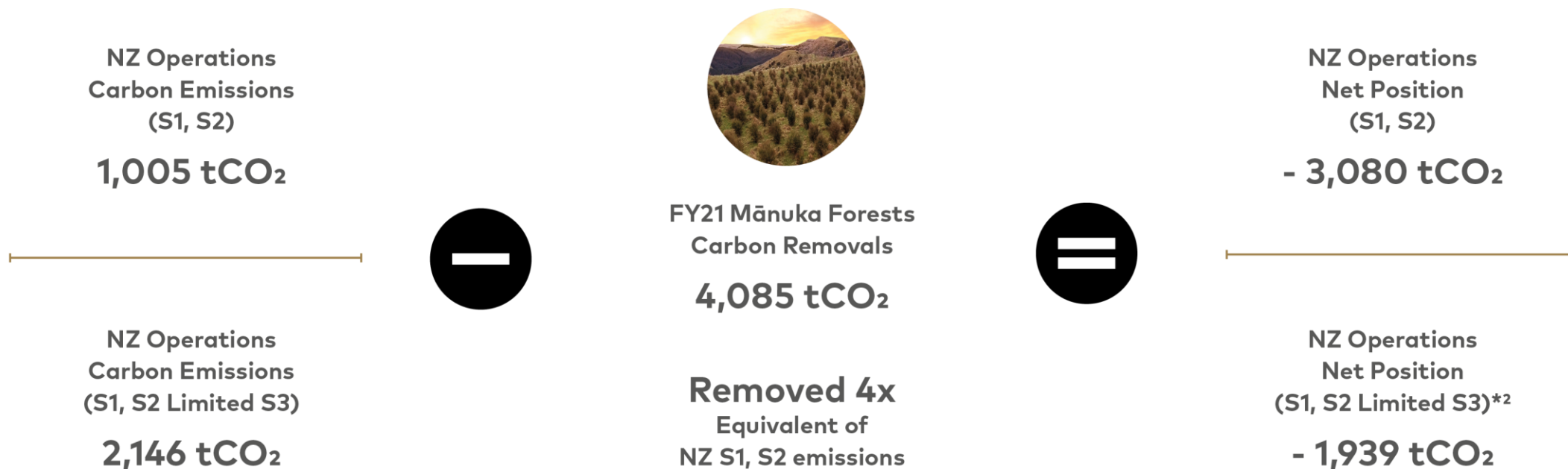
Underpinned by

- Recognition as premium FMCG / CPG brand
- Carbon neutral 2025
- B Corp certification
- Strong working capital control and cash management

PROUDLY HEADING TOWARDS

Carbon

NEUTRAL 2025



S1 = Scope 1 — S2 = Scope 2 — S3 = Scope 3

2 FY21 GHG Inventory and Net Position (S1, S2, S3 (limited))

- Scope 3 categories included within the GHG Inventory for categories that are material and where good quality data is available:
 - C3 – Fuel and energy related emissions (upstream of Scope 1 and 2); C4 - Upstream transport and distribution (freight); C5 – Waste; C6 - Business Travel

FY22 MARKET

Guidance

PERFORMANCE

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

Summary

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

SECTION

8

Q & A



THANK YOU



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