



24 October 2023
NZX/ASX Code: EBO

EBOS GROUP LIMITED 2023 ANNUAL MEETING

Please see attached the Chair's speech, CEO's speech and presentation materials for the Annual Meeting of shareholders to be held today.

Authorised for lodgement with NZX and ASX by the Board of EBOS Group Limited

For further information, please contact:
Martin Krauskopf
Executive General Manager, Strategy and M&A
EBOS Group Limited
+61 3 9918 5555

EBOS Group Limited 2023
Annual Meeting
Chair's Speech

It gives me great pleasure to report on our results for the 2023 financial year.

In the year where we celebrated EBOS' centenary we continued our strong momentum delivering another record result and for the first time exceeding \$12 billion in revenue.

As I have done at previous years' presentations I will again take this opportunity to reinforce that our continued success is underpinned by our adherence to a disciplined strategy of:

1. Continuing to protect, build or acquire leading market positions in a range of Healthcare and Animal care sectors;
2. Focusing on generating strong operating cash flows to allow for further investment and improved returns to shareholders; and
3. Investing for growth both organically and through complementary business acquisitions.

The past year has again seen the tangible results from delivering our strategy as we continue to invest for growth, which includes both acquisitions and the ongoing development and improvement of our industry leading operational infrastructure.

From the acquisition perspective we recently acquired the Superior Pet Food Company.

Superior, which began its journey 40 years ago as a small business started by three rural Wairarapa lads, is a leading manufacturer and supplier of premium dog rolls based in New Zealand and is also a supplier of dog treats. Superior's portfolio of branded products, which may be familiar to our pet owning New Zealand based shareholders, are sold through major grocery and rural retailers throughout New Zealand. The acquisition of Superior is complementary to our existing Animal Care portfolio of products marketed under the BlackHawk and VitaPet brands.

As we continue to build our leading positions in Animal Care, in October 2022 we officially opened our new pet food manufacturing facility in Parkes New South Wales. The facility represents a very important part of our strategy to invest and grow our business, expand our customer base, and provide critical employment opportunities across Australia.

I am pleased to report that since that time the facility is now operating 24 hours a day, 5 days a week and we have recently launched several new Black Hawk products manufactured at this facility which John will expand upon in his presentation.

We also continue to invest in operational infrastructure to support our growth. We have invested in two new contract logistics distribution centres in Auckland and Sydney, a new pharmaceutical wholesale distribution centre in Auckland, due for completion in 2024, and a new medical consumables distribution centre in Auckland for our Institutional Healthcare division with completion expected in 2025.

In our strategy we refer to 'protecting our market leading positions' and over more recent years we have focused on minimising the impact of any risks, foreseeable or unforeseeable, on our business by diversification across the Group.

In early June 2023, EBOS was informed by Chemist Warehouse that it intends to pursue alternative wholesale supply arrangements for its Australian stores and, as a result, this contract will not be renewed beyond its expiry date of 30 June 2024.

As can be seen here in FY19, 50% of the Group's Gross Operating Revenue was derived from outside Community Pharmacy with this percentage increasing to 60% in FY23.

It is important to note that we always recognised that the contract renewal was a risk, and we are confident in our alternative growth strategies that John will cover off in more detail.

We value our people by supporting them to lead healthy, balanced lives. Investment in learning and development provides employees with opportunities for advancement while ensuring our business attracts and develops the skills and capabilities we need to deliver for our stakeholders. We recognise and reward performance in a fair and equitable way to encourage all members of our team to strive for excellence in everything we do.

Also, in an effort to equip our leaders to serve as role models for the principles outlined in our Diversity and Inclusion policy, we enhanced our online Integrity Training in FY23.

We recognised events including International Women's Day and RU OK Mental Health awareness, and our 'Be Well from Anywhere' Program offered staff a range of activities to improve their wellbeing and keep them connected.

We welcome our employees to become shareholders in EBOS through the EBOS Employee Share Plan. The most recent Employee Share Plan invitation in March 2023 was accepted by almost 60% of eligible employees.

Workplace safety remains a key priority for EBOS under the guidance of our Group Safety Committee, led by John. The committee concentrates on driving consistent safety standards, fostering knowledge exchange across business units, and promoting stronger safety awareness throughout the organisation. In FY23, we improved our safety metrics with a 5% reduction in recordable injuries, underlining our dedication to the continued safety and wellbeing for all our employees.

In FY23, we achieved net zero on Scope 1 emissions in New Zealand and Australia. We achieved this by investing in operational improvements and procuring offsets. This included purchasing Australian Carbon Credit Units generated from the Darling River Eco-Corridor project, which help to offset emissions and combat climate change. The next milestone in our journey to carbon neutrality is to become carbon neutral for Scope 1 and 2 emissions in New Zealand and Australia during FY27.

At our pet food manufacturing facility we have completed the first phase of our solar array project with the installation of a 500kW roof-mounted array. When fully complete, the entire 18.8MW solar array is forecast to meet all of the Group's Australian electricity requirements by FY27.

From FY24, EBOS is required to make certain climate related disclosures. The standards for these compulsory disclosures were published by the New Zealand External Reporting Board (XRB) in December 2022. We are well underway with our preparations and are well placed to respond to the New Zealand Government's mandatory climate related reporting requirements.

We are also progressing well with our Ethical Sourcing Strategy which aims to engage suppliers that are aligned with EBOS' corporate values. This initiative is supported by a Supplier Code of Conduct that outlines our expectations from suppliers in complying with laws and ethical behaviour.

Consistent with EBOS' Board renewal process, independent directors Sarah Ottrey and Stuart McGregor will retire as directors with effect from the end of today's meeting. The retirements are part of a carefully considered succession process that has included the appointment of two new independent directors in the last 12 months. We will be acknowledging their service later in today's proceedings.

In September 2022 Mark Bloom was appointed to our Board bringing 35 years of commercial and financial experience with listed companies in Australia and globally to EBOS. In May 2023 Julie Tay joined EBOS' Board with over 30 years' experience in international executive and non-executive roles across consumer healthcare, medical devices and digital healthcare.

You will hear from Julie shortly as she seeks election from shareholders.

Following Julie's appointment, the Board now consists of 50/50 female and male representation, including myself as Chair. This ratio will be maintained following the resignations of Sarah and Stuart.

Across the EBOS Executive Leadership Team, the female representation is currently 27%. Across the wider organisation, excluding Southeast Asia, females in management make up 40%.

The Directors declared a final dividend of NZ 57.0 cents per share. In combination with the interim dividend, this brings total dividends declared for FY23 to NZ 110.0 cents per share which is an increase of 14.6 % on the previous year.

We live in a dynamic macroeconomic and political environment, particularly so following the recent events in the Middle East. The defensive and diversified nature of our portfolio of businesses has provided us stability and the demand for our products and services continues to demonstrate resilience to economic conditions.

We will continue to follow our strategy as we strive to provide superior returns for shareholders.

The success we have achieved as a business across the 2023 financial year is thanks to the combined efforts of more than 5,000 employees across New Zealand, Australia and Southeast Asia. We acknowledge their commitment to each other, our businesses and to the communities they serve.

To John and his executive team, thank you for your continued dedication and discipline in continuing to drive our company forward.

To all of our shareholders, thank you for your ongoing support and trust in the Board, executive and employees of EBOS.

I will now hand over to John for a more in-depth review of the operational performance of the business.

Thank you.

EBOS Group Limited 2023
Annual Meeting
CEO's Speech

Kia Ora, and thank you, Liz

I am pleased to report on the performance of our company for the 2023 financial year and as we review the outstanding results of the Group, I would like to reiterate the Chair's sentiments in acknowledging the exceptional contribution made by all our employees to the business over the last 12 months.

Before commencing on a more detailed review of the year I would like to present our highlights video that provides a visual overview of EBOS' key activities over the last 12 months.

(A copy of the video will be made available on the Company's website: www.ebosgroup.com)

I would also encourage all our shareholders, when you have the time, to read about EBOS' activities in greater detail in both our FY23 Annual and Sustainability Reports.

In a year where EBOS' focus was on consolidating our most recent strategic acquisitions we were pleased to report another record result for the 2023 financial year, reflecting the strength of our defensive mix of businesses.

Our excellent performance was again driven by growth in both our Healthcare and Animal Care segments, including strong performances from our Community Pharmacy, Institutional Healthcare, Contract Logistics and Animal Care divisions.

The key highlights included:

- Double-digit earnings growth;
- Substantial contributions from prior year acquisitions, particularly the \$1.2 billion acquisition of LifeHealthcare;
- Delivering ROCE in line with our internal target of 15%; and
- Maintaining a strong balance sheet to support growth initiatives as evidenced by our recent acquisition of the Superior Pet Food Co.

The key financial headlines of our full year results were:

- Revenue increased by 14.0% to over \$12 billion;
- Underlying EBITDA of \$582.0 million, up by 33.2%;
- Underlying NPAT of \$281.8 million, represented 23.0% growth;
- Healthcare's Underlying EBITDA was up by 32.7% including the benefit of acquisitions completed in the prior year; and
- Animal Care's EBITDA was up 24.0% reflecting strong organic growth and the benefits from the investment in our new pet food manufacturing facility.

FY23 continued our long term track record of delivering strong and consistent performance for the benefit of our shareholders. We have been able to generate over 11% compound annual growth in both underlying earnings per share and dividends per share over the last 10 years, whilst maintaining strong returns on capital and a strong balance sheet.

The performances from both our Healthcare and Animal Care segments underlines the benefits of our diversified portfolio of leading businesses and our growth-focused investment strategy.

The key business highlights were:

- Our Community Pharmacy division benefited from customer growth and maintaining share leadership;
- TerryWhite Chemmart expanded its national network by another 40 stores and now has over 550 stores nationwide;
- Our Institutional Healthcare division continued to perform strongly, driven by the acquisitions undertaken in our medical tech and consumables businesses as well as organic growth from our Symbion Hospitals business;
- Our Animal Care segment continued its growth with key brands, Blackhawk and Vitapet and our vet wholesaling business, Lyppard, delivering strong performances. In addition, our new pet food manufacturing facility delivered improved product supply and margins.

We continue to look for value accretive acquisitions whether they be in Healthcare or Animal Care and we look forward to a positive contribution in future years from our most recent acquisition being the Superior Pet Food Company.

We have also continued to invest in our wholesale and logistics facilities to support our ongoing growth and Liz outlined earlier the major projects that we have underway and near completion.

As noted earlier our Healthcare segment growth was driven by our leading positions and contributions from our Community Pharmacy, TerryWhite Chemmart (TWC), Institutional Healthcare and Contract Logistics divisions.

Each of our divisions in the Healthcare segment recorded strong growth, with Institutional Healthcare benefitting significantly from the performance of our LifeHealthcare business.

The integration of LifeHealthcare into the Group's enlarged Medical Technology business is now well progressed. LifeHealthcare's financial performance for FY23, its first full year under EBOS' ownership, was in-line with our expectations with both the ANZ and Southeast Asia businesses achieving solid growth.

Despite the current inflationary environment we operate in; our Healthcare segment excluding LifeHealthcare was able to maintain its EBITDA margin and after inclusion of LifeHealthcare and other acquisitions undertaken in the prior year our EBITDA margin actually improved by 61 basis points.

Our wholesale businesses across both New Zealand and Australia operate in very fluid and regulated environments. The Australian Government has recently implemented a policy allowing pharmacists to dispense 2 months supply of PBS medicines, compared to the previous limits of 30 days' supply. This policy applies to approximately 300 common PBS medicines, and is being implemented in three stages over a 12-month period, with the first stage commencing on 1 September 2023. On its own this change in policy has a negative impact on our Gross Margin however, to offset the impact, the Australian Government advised that it will increase the Community Service Obligation funding pool available to wholesalers like our Symbion business and introduce other initiatives in support of community pharmacies. We will continue to work productively with all stakeholders as we work through the implications of these changes.

Our TWC franchise continued its robust growth delivering more than \$2 billion in network sales and with the continued expansion of pharmacies across the network this further strengthens TWC's position as Australia's largest health-advice oriented community pharmacy network.

TWC's performance was driven by our continued investment in media, our TWC catalogue and promotional program, and our industry leading vaccination and pharmacist education programs.

Our Animal Care's key brands and businesses – Black Hawk, VitaPet and Lyppard – performed strongly with Black Hawk and VitaPet continuing to maintain strong positions in

their respective segments. The growth in Animates, our New Zealand pet care retail joint venture, also contributed to the segments performance.

Consistent with our Animal Care growth strategy, and a key benefit of having direct control of the manufacturing process at our Parkes facility, several new product development launches are planned for FY24. One initiative that has recently been launched is the Black Hawk Healthy Benefits® range. These specially formulated diets are focused on supporting the health of dogs with specific needs such as weight management, dental and joints and muscles. Manufacturing of the new range commenced at Parkes, NSW in July 2023 and the new products are now available in leading pet specialty retailers and vet clinics.

As Liz referenced earlier, the Australian Chemist Warehouse contract will not be renewed beyond its expiry date of 30 June 2024.

EBOS generated approximately \$2 billion in revenue from sales to Chemist Warehouse's Australian stores in FY23.

Group earnings have grown strongly across all our divisions, excluding this contract. From FY20 to FY23, Group Underlying EBITDA excluding this contract grew at a CAGR of approximately 20%, with around half of this being attributable to organic growth and around half attributable to acquisitions. This is equivalent to the Group's actual Underlying EBITDA CAGR including the contract over the same period.

All our divisions have contributed to this growth reflecting our well established and diverse strategies which we believe positions us well for the future.

EBOS' Community Pharmacy division remains a leading pharmacy wholesaler across Australia and New Zealand and is the franchisor for TerryWhite Chemmart, one of Australia's largest community pharmacy networks.

Our Community Pharmacy division, excluding the Australian Chemist Warehouse contract:

- Services more than 4,000 pharmacy customers and has approximately 30% segment share in Australia and greater than 50% segment share in New Zealand; and
- Generated over \$5billion of revenue in FY23.

The division has a well-established organic growth strategy, which includes expanding pharmacy wholesale services to both branded and independent pharmacy customers and growing the TWC network.

As can be seen here we have multiple organic and inorganic growth drivers that are well established across our divisions and we believe positions us very well for the future.

EBOS has a clear strategy to replace the Chemist Warehouse earnings through four key areas:

- First, growth in the base business through the strategies that I outlined on the previous page;
- Second, we see new revenue opportunities in Community Pharmacy that are now available due to the changed market landscape;
- Thirdly, we have already commenced a review of costs across the Group and identified a range of efficiency measures we will embark upon;
- And finally, we will continue to explore M&A opportunities across both the Healthcare and Animal Care sectors

Further to the Chair's comments earlier regarding EBOS' ESG program, we continued throughout the year with a range of activities, sponsorships and partnerships focussed on our employees, environment, and the community.

EBOS has again built strong connections with communities in New Zealand and Australia through partnerships with organisations aligned with our purpose of 'Advancing opportunities to enrich lives'.

Our company and employees through our ECHO program which stands for 'Environment, Community and Helping Others' supported organisations including Ovarian Cancer Australia, BackTrack, LandSAR, FightMND, Cerebral Palsy Alliance, and STREAT, as well as donating sanitary, personal care and first-aid products to victims of the Turkey and Syria earthquake.

Our Match Funding programme also continued throughout the year with EBOS matching the donations and funds raised by employees for many charity based events and activities.

We are proud to continue to commit to the EBOS Reconciliation Action Plan in Australia and to improve cultural awareness in both Australia and New Zealand. One recent initiative has seen our Symbion business partnering with the Pharmacy Guild of Australia to deliver a scholarship initiative for Aboriginal and Torres Strait Islander pharmacy students.

Following the weather events in New Zealand in early 2023 our teams ensured that supply channels for important medicines remained open to continue to serve local communities. Our Onelink, Healthcare Logistics and ProPharma businesses here in New Zealand joined forces with Government health organisations and the New Zealand Defence Force to supply emergency oncology and pharmaceutical inventory to impacted regions. This is another example of the critical importance our healthcare businesses are to the supply of medicines

and related products across New Zealand and Australia and underlines the commitment of our people in times of crisis.

And as I mentioned at the start of my presentation further details on our ESG Program are contained in our 2023 Sustainability Report which is available on our website.

In closing, I would like to share some brief comments on our year to date trading performance.

In the first three months of FY24, we have recorded high single digit underlying earnings growth compared to the prior corresponding period.

During this period the Group recorded revenue growth of 5.9%, EBITDA growth of 7.7%, EBIT growth of 7.4% and NPAT growth of 7%.

YTD EBITDA and EBIT growth is higher at approximately 9-10% when normalised to exclude both the earnings from the Chemist Warehouse Australia contract and wholesaling of COVID-19 anti-viral medicines.

Whilst the macroeconomic environment continues to be uncertain, our earnings have shown resilience, reflecting the defensive and diverse nature of our Group.

Finally, I would like to sincerely thank my executive team and all of our employees who have shown incredible dedication, strength and resilience in managing all that has been put before them during these challenging economic times.

I would also like to thank our Chair and Directors for their guidance and support during the last 12 months.

Thank you for your attention and your ongoing support as shareholders.

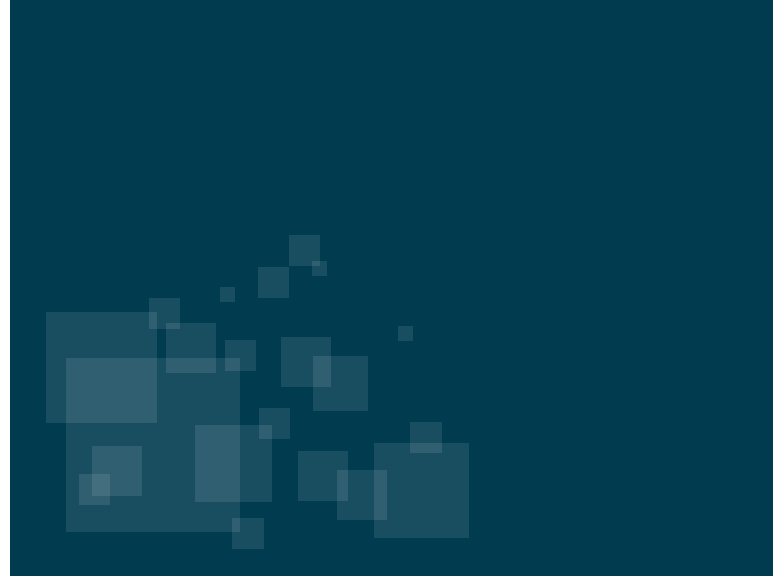
I'll now hand back to Liz to continue with the formal business of the meeting.

Thank you.



ANNUAL MEETING

24 October 2023



DISCLAIMER

The information in this presentation was prepared by EBOS Group Limited (“EBOS” or the “Group”) with due care and attention. However, the information is supplied in summary form and is therefore not necessarily complete, and, to the extent permitted by law, no representation is made as to the accuracy, completeness or reliability of the information. In addition, neither EBOS nor any of its subsidiaries, directors, employees, shareholders nor any other person shall have liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.

This presentation may contain forward-looking statements and projections. These reflect EBOS’ current expectations, based on what it thinks are reasonable assumptions. To the extent permitted by law, EBOS gives no warranty or representation as to its future financial performance or any future matter. Except as required by law or NZX or ASX listing rules, EBOS is not obliged to update this presentation after its release, even if things change materially. This presentation does not constitute financial advice. Further, this presentation is not and should not be construed as an offer to sell or a solicitation of an offer to buy EBOS securities and may not be relied upon in connection with any purchase of EBOS securities.

This presentation contains a number of non-GAAP financial measures, including Gross Profit, Gross Operating Revenue, EBITDA, EBITA, EBIT, NPAT, Underlying EBITDA, Underlying EBIT, Underlying NPAT, Underlying Earnings per Share, Free Cash Flow, Underlying Cash from Operating Activities, Underlying Free Cash Flow, Net Debt, Net Debt : EBITDA and Return on Capital Employed. Because they are not defined by GAAP or IFRS, EBOS’ calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although EBOS believes they provide useful information in measuring the financial performance and condition of EBOS’ business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the full year ended 30 June 2023.

All currency amounts are in Australian dollars unless stated otherwise.


All amounts are presented inclusive of IFRS16 Leases, except for periods FY19 and prior, unless stated otherwise.

Underlying results exclude the impact of one-off items, including the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting of finite life intangible assets.



WELCOME

2023 Annual Meeting



INSTRUCTIONS FOR ONLINE MEETING ATTENDEES

CERTAINTY

INGENUITY

ADVANTAGE

 **Computershare**

HOW TO PARTICIPATE IN MEETING – ONLINE (Q&A)

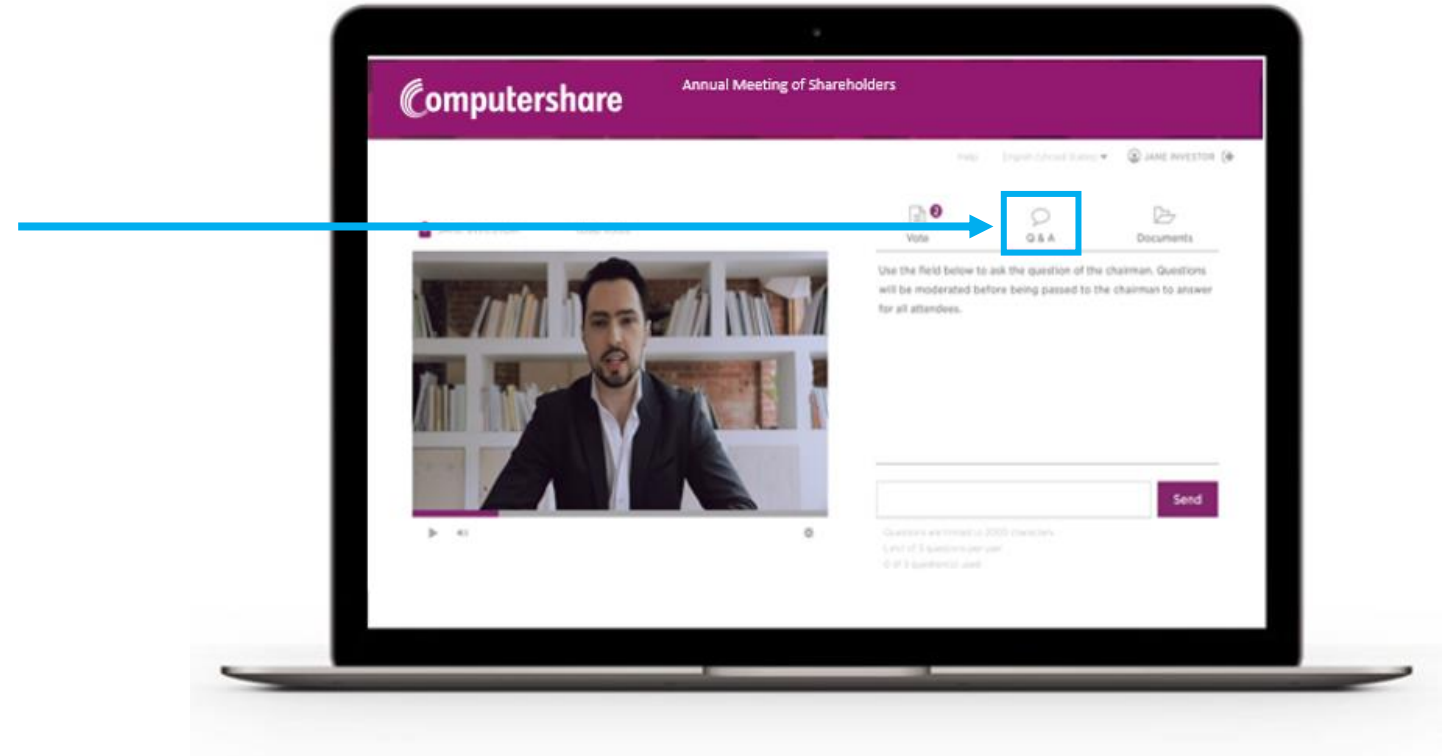
Shareholder & Proxyholder Q&A Participation

Written Questions:

If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

Help:

The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



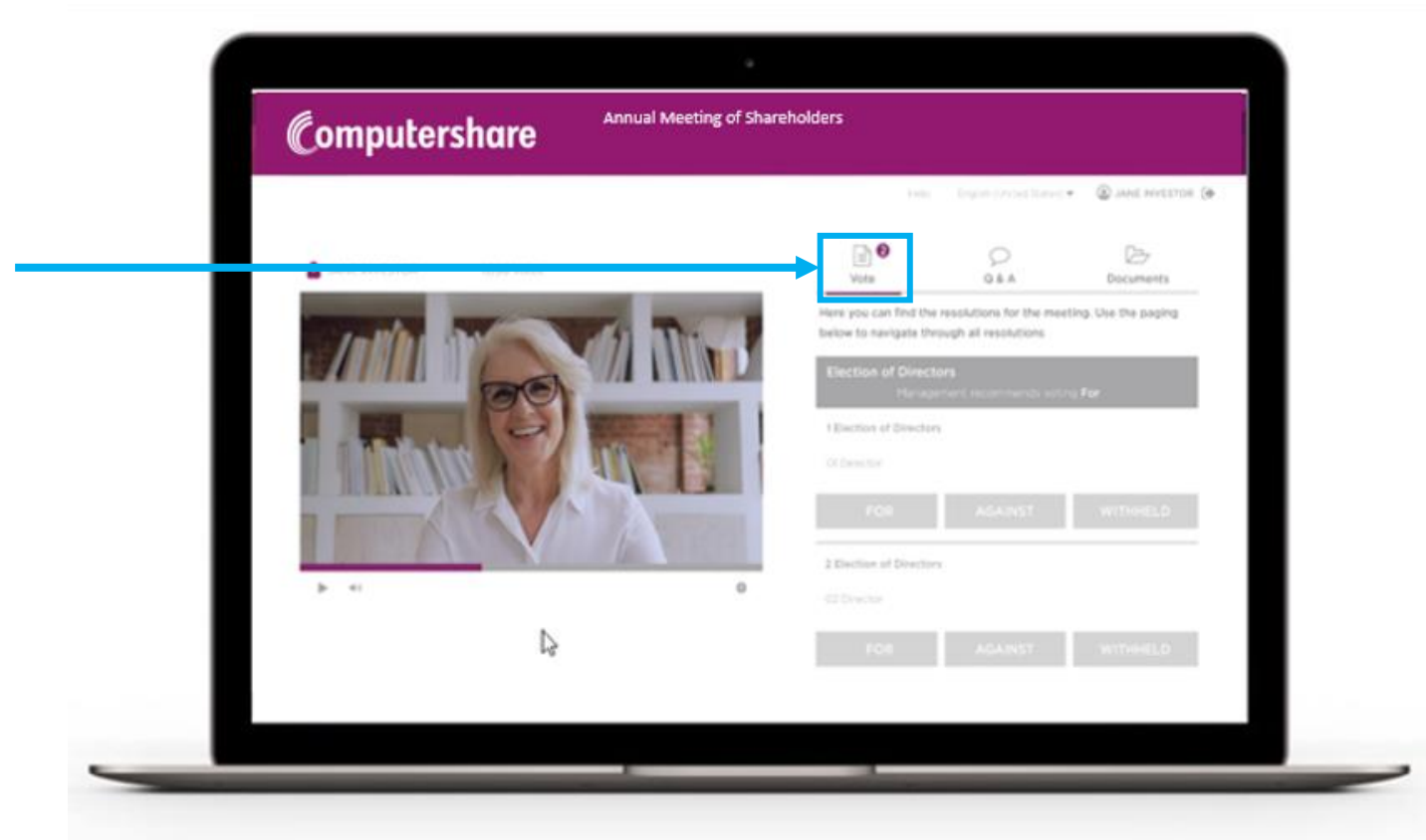
HOW TO PARTICIPATE IN MEETING - ONLINE (VOTING)

Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.





INTRODUCING OUR BOARD

2023 Annual Meeting

BOARD OF DIRECTORS



Elizabeth Coutts
Independent Chair of the Board
Joined 2003
Appointed Chair 2019



Dr Tracey Batten
Independent Director
Joined 2021



Mark Bloom
Independent Director
Joined 2022



Stuart McGregor
Independent Director
Joined 2013



Stuart McLauchlan
Independent Director
Joined 2019



Sarah Ottrey
Independent Director
Joined 2006



Julie Tay
Independent Director
Joined 2023



Peter Williams
Independent Director
Joined 2013

AGENDA

01 Presentation: Elizabeth Coutts, Chair

02 Presentation: John Cullity, CEO

03 Business of Meeting

04 Conclusion

PRESENTATION

ELIZABETH COUTTS
CHAIR

2023 Annual Meeting



01

OUR STRATEGY

Our continued success is underpinned by our adherence to a disciplined strategy of:

- Continuing to protect, build or acquire leading market positions in a range of Healthcare and Animal Care sectors;
- Focusing on generating strong operating cash flows to allow further investment and improved returns to shareholders; and
- Investing for growth – both organic and acquisitions through disciplined investments in Healthcare and Animal Care.

The strategic direction of EBOS is both proven and sound. It has driven significant returns for shareholders over many years and we are confident that the business will continue to deliver future growth.



INVESTING FOR GROWTH – ACQUISITION

Consistent with our strategy of investing for growth, EBOS has recently completed the acquisition of Superior Pet Food Co.

Superior Pet Food Co. acquisition

- Superior is a leading manufacturer and supplier of premium dog rolls based in New Zealand and is also a supplier of dog treats.
- Superior's portfolio of branded products – including the Chunky, Possyum, Ranchmans, Field & Forest and Superior brands – are sold through major grocery and rural retailers throughout New Zealand.
- The acquisition is consistent with EBOS Animal Care's strategy of expanding our portfolio of branded products in attractive categories, increasing our in-house manufacturing capabilities and accelerating our new product development initiatives.
- The Superior product offering is complementary to EBOS Animal Care's existing portfolio of products marketed under the Black Hawk and Vitapet brands.



INVESTING FOR GROWTH - PET CARE KITCHEN

Market leading positions in Animal Care

- Expanding customer base
- Local employment
- Now operates 24 hours a day, 5 days a week
- New product development manufactured at Pet Care Kitchen
- Healthy Benefits range launched Sept '23
- Site of solar array



INVESTING FOR GROWTH – DISTRIBUTION NETWORK

EBOS continues to invest in operational infrastructure to support our growth

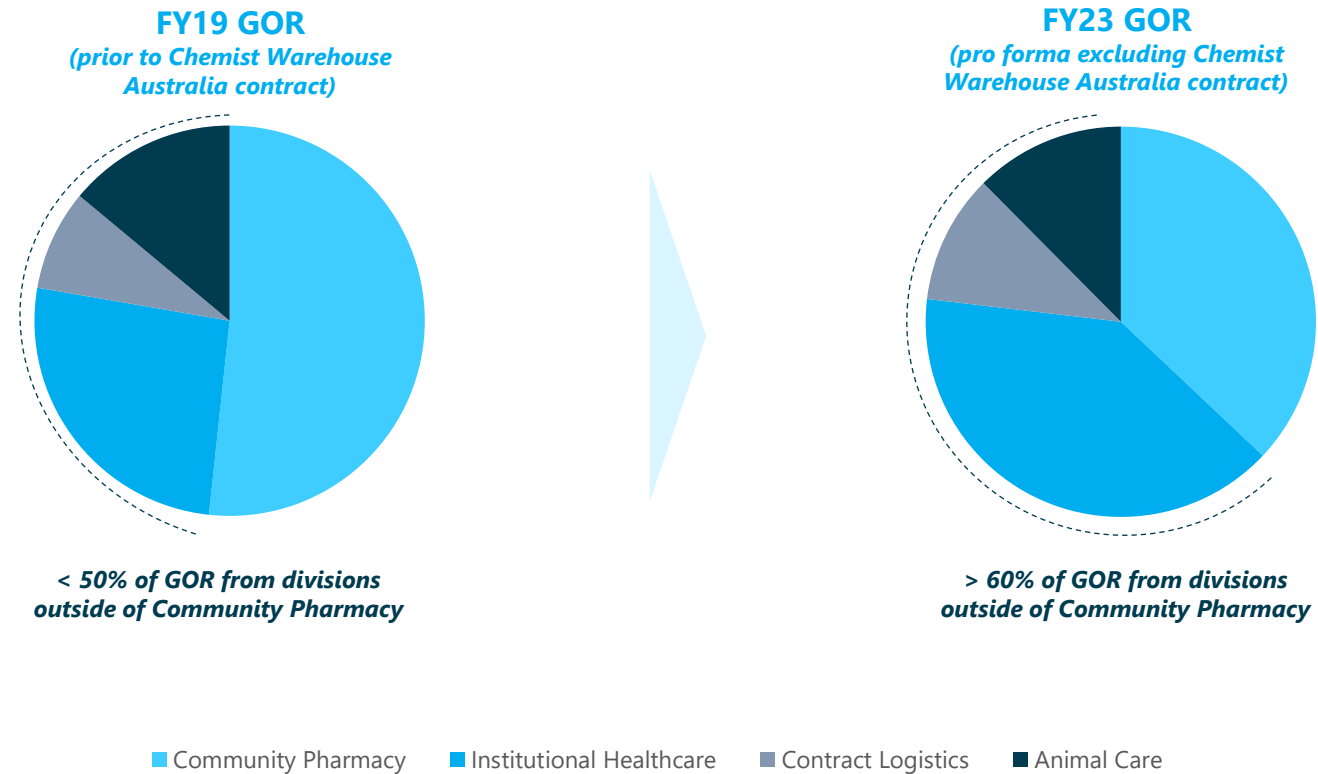
Healthcare distribution network investments

Investment	Location	Status	Division
New contract logistics distribution centres	Auckland	Complete	Contract Logistics
	Sydney	Expected completion in late 2023	
New pharmaceutical wholesale distribution centre	Auckland	In progress (completion expected in 2024)	Community Pharmacy
New medical consumables distribution centre	Auckland	In progress (completion expected in 2025)	Institutional Healthcare



DIVERSIFICATION OF THE GROUP

We have successfully diversified the Group towards higher growth, higher margin segments



Notes:

1. FY19 Community Pharmacy GOR represents the sum of Community Pharmacy and Consumer Products GOR. These divisions were previously reported separately and combined for reporting purposes in FY21.

OUR PEOPLE AND SAFETY

We strive to build an engaged, diverse and talented workforce at EBOS.

- Almost 60% of eligible employees now participate in our employee share plan.
- We enhanced online Integrity Training in FY23 to support our Diversity and Inclusion policy, continuing with Cultural Awareness training across New Zealand and Australia.
- Safety in the workplace continues to be a major focus for EBOS and was further strengthened by the support of the Group Safety Committee.
- Focused on mental health awareness with recognition of events such as R U OK? Day.
- Improved safety metrics with a 5% reduction in recordable injuries in FY23.



SUSTAINABILITY AND COMMUNITY

Our five pillars

- Health & Animal Care Partners
- Consumers & Patients
- Community & Environment
- Our People
- Responsible Business

Our key initiatives

Environmental Stewardship

- Achieved net zero Scope 1 emissions. To help us achieve this goal, we offset emissions using Australian Carbon Credit Units (ACCUs) generated from the Darling River Eco-Corridor project.
- Installation of the solar array project's first phase, a 500kW roof-mounted array at our pet food manufacturing facility at Parkes, NSW is now complete. Construction of the first part of the ground-mounted solar array is due to commence during 2024, subject to regulatory approvals.
- Electric charging stations for cars are now specified in our property briefs at all new sites.

Ethical Sourcing

Our new Ethical Sourcing Strategy aims to engage suppliers that are aligned to EBOS' corporate values. The strategy is supported by a Supplier Code of Conduct and Ethical Sourcing Policy which outline specific supplier requirements on child labour, employee payments, anti-discrimination and harassment.

Carbon Neutrality targets – New Zealand and Australia

FY23	FY27	FY28
Carbon neutral for Scope 1 emissions (achieved)	Carbon neutral for Scopes 1 and 2 emissions	Carbon neutral for Scopes 1, 2 and 3 building emissions

Sustainable Packaging

Commencing 2025 or earlier, we plan to convert all packaging for our grocery brands into reusable, recyclable, or compostable materials.

New Zealand XRB Climate-Related Disclosures

We are preparing for the Government mandate of climate-related financial disclosure to ensure we will meet the required disclosure requirements by August 2024.

BOARD RENEWAL

- Under the Board renewal process, Sarah Ottrey and Stuart McGregor will retire as directors effective from the 2023 Annual Meeting.
- In May 2023, Julie Tay joined the EBOS Board and will seek election today from Shareholders.

DIVERSITY

Board

The EBOS Board consists of **50% female** representation including the Chair.

Executive Leadership Team

The EBOS ELT also has a **27%¹ female** representation whilst across the wider organisation females make up **40% of other management roles²**, and **52% of total full time employees³**.

¹ As at 24 October 2023.

² Excludes Southeast Asia.

³ As at 30 June 2023.

DIVIDEND

Final Dividend

EBOS' Directors announced a **final FY23 dividend of NZ 57.0** cents per share.

The final dividend was fully franked for Australian taxation purposes and imputed to 25% for New Zealand taxation purposes.

Full Year

Taking the **full-year dividend to NZ 110.0 cents per share, an increase of 14.6%** on the prior year.

The New Zealand company tax rate is 28%. Therefore, a dividend that is partially imputed with 25% of the maximum allowable imputation credits implies an 8.86% imputation percentage in relation to the gross taxable amount of the dividend.

PRESENTATION

JOHN CULLITY CEO

2023 Annual Meeting



02

FY23 RESULT HIGHLIGHTS

EBOS has achieved another record result driven by organic growth and prior year acquisitions, reflecting the defensive and diversified nature of our Group earnings

- Double-digit earnings growth.
- Healthcare's strong performance was driven by our Community Pharmacy, TerryWhite Chemmart ("TWC"), Institutional Healthcare and Contract Logistics businesses.
- Animal Care continues to achieve strong organic growth.
- Substantial contribution from prior year acquisitions reflecting the defensive and diversified nature of Group earnings.
- ROCE in line with target following the LifeHealthcare acquisition.
- Increased dividends to shareholders

FY23 financials¹

Revenue
\$12.2b
+14.0%

EBITDA¹
\$582.0m
+33.2%

NPAT¹
\$281.8m
+23.0%

EPS (cents)¹
147.9
+14.1%

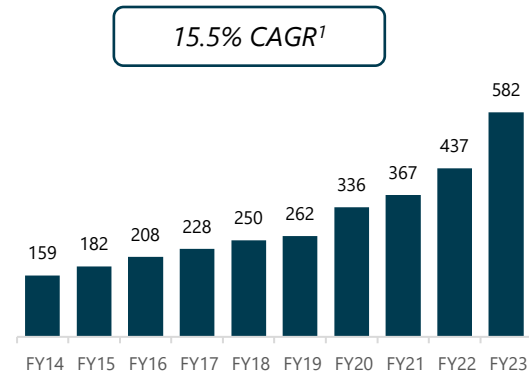
FY23 SUMMARY RESULTS

A\$m	Underlying				Statutory			
	FY23	FY22	Var \$	Var%	FY23	FY22	Var \$	Var%
Revenue	12,237.4	10,734.1	1,503.3	14.0%	12,237.4	10,734.1	1,503.3	14.0%
EBITDA	582.0	436.8	145.2	33.2%	568.8	405.8	163.0	40.2%
EBIT	484.2	356.4	127.7	35.8%	444.0	323.9	120.1	37.1%
Net Profit After Tax	281.8	229.2	52.7	23.0%	253.4	202.6	50.8	25.1%
Earnings per Share (cents)	147.9c	129.5c	18.3c	14.1%	132.9c	114.5c	18.4c	16.1%
Total Dividends (NZ cents)					110.0c	96.0c	14.0c	14.6%

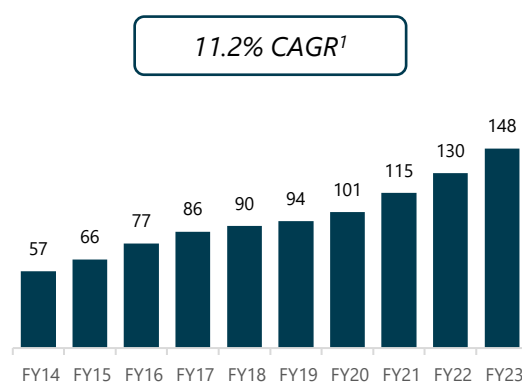
LONG TERM TRACK RECORD

EBOS has delivered consistent financial performance over the long term

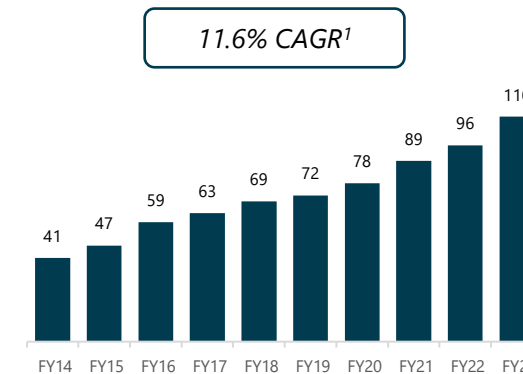
Underlying EBITDA (\$m)



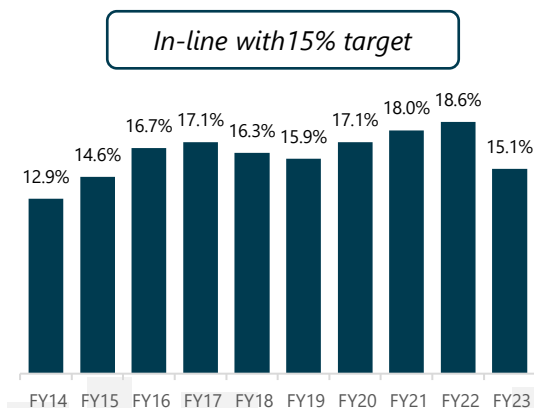
Underlying EPS (cents per share)



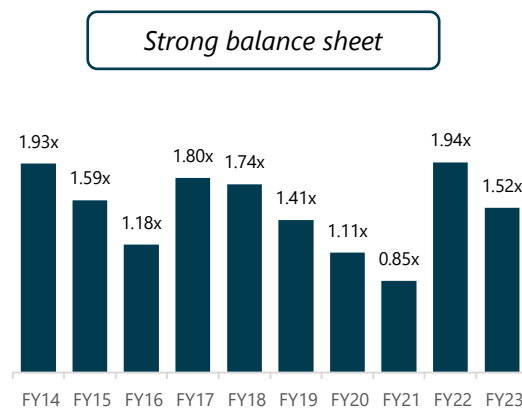
DPS (NZ\$ cents per share)



Return on capital employed (%)



Net Debt : EBITDA



Summary

- ✓ Double-digit earnings growth.
- ✓ Double-digit dividend growth and stable payout ratio.
- ✓ Disciplined focus on working capital management and cash flow generation.
- ✓ ROCE in-line with target following the LifeHealthcare acquisition.
- ✓ Strong balance sheet with gearing reduced.

Notes:

1. CAGR calculation is inclusive of FY14-FY23.
2. All amounts are presented inclusive of IFRS 16 Leases except for periods FY19 and prior.

KEY BUSINESS HIGHLIGHTS

Strong performances from both our Healthcare and Animal Care segments.

- Community Pharmacy growth benefited from customer growth and maintaining share leadership, as well as increased sales of ethical, over-the-counter and high-value medicines.
- Our Institutional Healthcare division continued to perform strongly, driven by the medical technology and consumables businesses acquired in FY22 as well as organic growth from Symbion Hospitals.
- Our Animal Care segment furthered its growth with key brands, Blackhawk, Vitapet and Lyppard, delivering strong performances. In addition, our new pet food manufacturing facility delivered improved product supply and margins.
- TerryWhite Chemmart expanded its national network by adding 40 new stores, marking a remarkable achievement of over 550 stores nationwide.

INVESTING FOR GROWTH – ACQUISITION AND INVESTMENT

Consistent with our strategy of investing for growth, EBOS has recently completed the acquisition of Superior Pet Food Co. and invested to enhance our distribution network

Superior Pet Food Co. acquisition

- Superior is a leading manufacturer and supplier of premium dog rolls based in New Zealand and is also a supplier of dog treats.



EBOS continues to invest in operational infrastructure to support our growth

Enhancing the distribution network, we have continued to invest in operational infrastructure to support our ongoing growth. These include:

- New contract logistics distribution centres;
- New pharmaceutical wholesale distribution centre; and
- New medical consumables distribution centre.



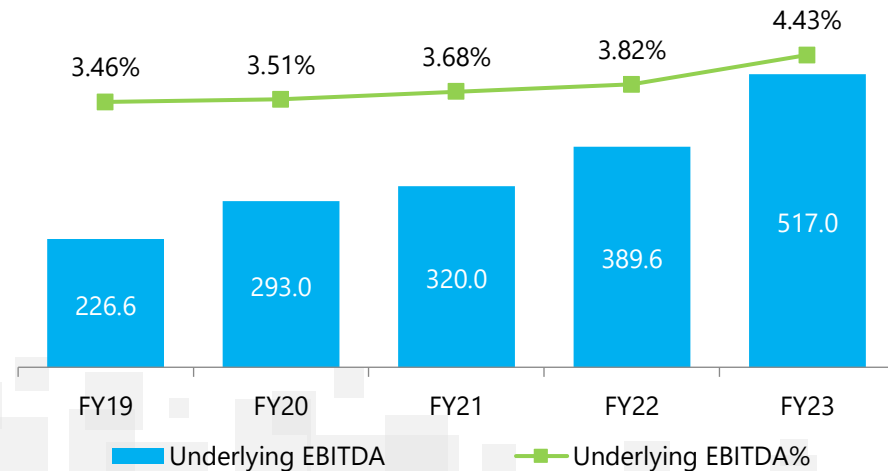
FY23 SEGMENT PERFORMANCE

Healthcare

A\$m	FY23	FY22	Var\$	Var%
Revenue	11,676.6	10,192.8	1,483.8	14.6%
Underlying EBITDA	517.0	389.6	127.5	32.7%
<i>Underlying EBITDA %</i>	<i>4.43%</i>	<i>3.82%</i>	<i>61bp</i>	

- Strong performances across our Community Pharmacy, TWC, Institutional Healthcare and Contract Logistics businesses.
- The Healthcare segment generated positive organic growth in each division and benefitted from the contribution of acquisitions completed in FY22.
- Despite continued cost pressures related to labour and freight, we have successfully maintained Underlying EBITDA margins excluding acquisitions. The growth in margins can be attributed to the completed acquisitions.

Underlying EBITDA (\$m and %)



TERRYWHITE CHEMMART



- TerryWhite Chemmart added 40 new stores to its national network in FY23, continuing its impressive growth to over 550 stores.
- Network sales continued to grow strongly to more than \$2 billion.
- The TWC catalogue and promotional program continued to deliver exceptional value to network partners with double digit promotional sales growth in pharmacies.
- TWC continued to grow investment in media, delivering strong brand improvements and maintaining our position as the second largest advertiser in the Australian community pharmacy sector¹.
- The TerryWhite Chemmart network delivered almost 1 million vaccinations in FY23 representing 20%² of the total pharmacy market for Influenza vaccinations.
- Customer adoption of the *myTWC* App launched earlier this year continues to grow strongly. *myTWC* provides customers with a convenient and safe way to order e-prescriptions online, manage medications, book health services and earn rewards on over-the-counter products.
- The TerryWhite Chemmart Masterclass (pharmacist education event) attracted over 550 pharmacists and pharmacy professionals demonstrating a desire for continued education and learning.



Notes:

1. Source: Landsberry & James AQX, June 2023.
2. Australian Immunisation Register for 01/07/2022 – 30/06/2023.
3. TerryWhite Chemmart is reported within the Community Pharmacy division.

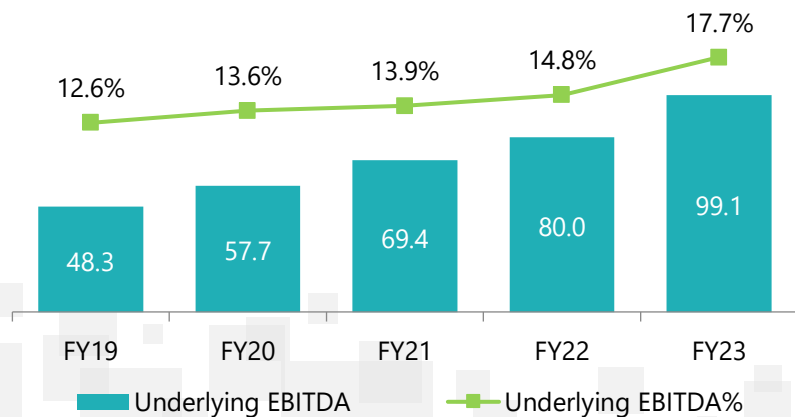
FY23 SEGMENT PERFORMANCE

Animal Care

\$m	FY23	FY22	Var	Var%
Revenue	560.8	541.3	19.5	3.6%
- Branded Revenue	292.4	269.6	22.8	8.5%
- Wholesale Revenue	268.5	271.8	(3.3)	(1.2%)
GOR	178.0	157.4	20.6	13.1%
Underlying EBITDA	99.1	80.0	19.2	24.0%
GOR%	31.7%	29.1%	270bp	
Underlying EBITDA%	17.7%	14.8%	290bp	

- Animal Care revenue increased by \$19.5m (3.6%) and Underlying EBITDA increased by \$19.2m (24.0%) due to strong performances from our leading brands and businesses (Black Hawk, Vitapet and Lyppard) and our new pet food manufacturing facility delivering improved product supply and margins.
- Black Hawk and Vitapet brands continued to maintain share leadership in their respective market segments, reflecting brand strength.
- Our pet food manufacturing facility, which has been operational for approximately one year, is successfully operating with commercial production rates meeting demand.
- Animates, our New Zealand pet retail joint venture, continued to perform strongly and contributed to the Animal Care segment's earnings growth.
- Underlying EBITDA margin improved reflecting relative performance of higher margin businesses, benefits of the pet food manufacturing facility and successful mitigation of cost inflation.

Underlying EBITDA (\$m and %)

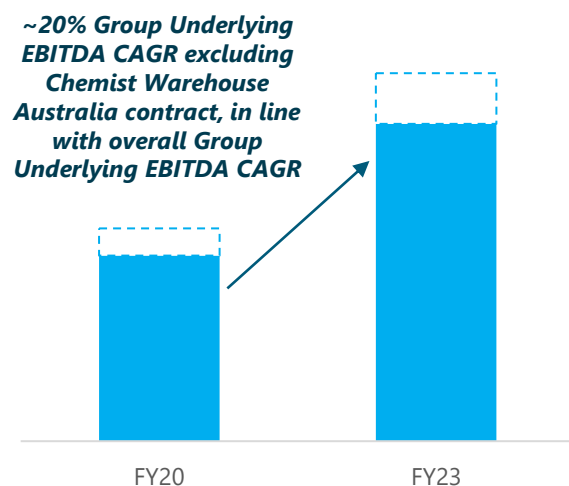


WELL POSITIONED FOR THE FUTURE

Group earnings have grown strongly across all divisions excluding the Chemist Warehouse Australia contract

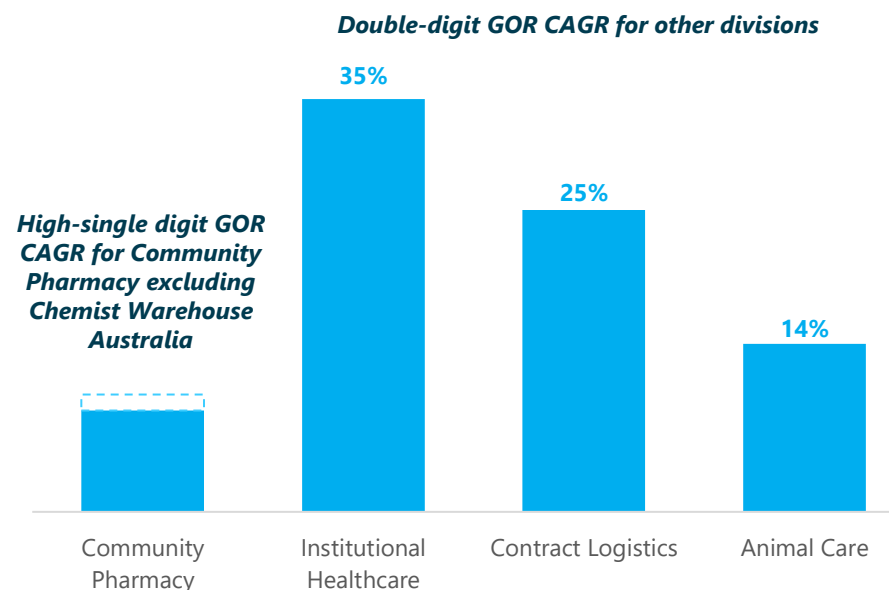
- As announced on 6 June 2023, the Chemist Warehouse Australia contract will not be renewed beyond its expiry date of 30 June 2024.
- EBOS generated approximately \$2 billion in revenue from sales to Chemist Warehouse Australia stores in FY23.
- We always recognised that the contract renewal was a risk and we are confident in the Group's alternate growth strategies.

Group Underlying EBITDA (\$m)



- Underlying Group EBITDA (excluding Chemist Warehouse Australia contract)
- ▨ Chemist Warehouse Australia contract EBITDA

GOR CAGR (FY20-23) by division



- CAGR (excluding Chemist Warehouse Australia contract)
- ▨ Chemist Warehouse Australia contract impact

Notes:

1. FY20 Community Pharmacy GOR represents the sum of Community Pharmacy and Consumer Products GOR. These divisions were previously reported separately and combined for reporting purposes in FY21.

A LEADING COMMUNITY PHARMACY DIVISION

The Community Pharmacy division remains a leading pharmacy wholesaler across Australia and New Zealand and is the franchisor for TerryWhite Chemmart, one of Australia's largest community pharmacy networks

Community Pharmacy excl. Chemist Warehouse Australia Contract

- A leading pharmacy wholesaler with ~30% segment share in Australian ethical wholesaling¹ and >50% share in NZ.
- Services a diverse customer base of more than 4,000 pharmacy customers across ANZ
- Substantial investment in best-in-class distribution network across ANZ.
- TWC is one of the largest community pharmacy networks in Australia with 550+ stores and a leading presence in the health-advice segment of the market, with a track record of strong growth.

Key stats - FY23 pro forma basis (excluding Chemist Warehouse Australia contract):

~\$5.3bn

Revenue

High-single digit

GOR CAGR (FY20-23)

550+






TWC store network

Growth strategy

- 1 Expand pharmacy wholesale services to branded and independent pharmacy customers; capitalising on changed industry dynamics
- 2 Continue to expand and invest in the TWC network
- 3 Remove costs associated with the Chemist Warehouse Australia contract and identify other efficiencies
- 4 Optimise our distribution network and capital expenditure requirements to reflect greater capacity

DIVERSE AND WELL ESTABLISHED GROWTH STRATEGIES

EBOS has multiple organic and inorganic growth drivers across the Group that are well established

Division	Organic	Capex	M&A
Community Pharmacy	<ul style="list-style-type: none"> Refer previous page 		
Institutional Healthcare	<ul style="list-style-type: none"> Further growing our medical technology business Continue our growth as a leading wholesaler of medicines to hospitals, including high value specialty drugs Further growing our medical consumables distribution business 	<ul style="list-style-type: none"> Investing in new facilities across Australia and New Zealand to support customer growth 	<ul style="list-style-type: none"> Further grow our medical technology and medical consumables distribution businesses through acquisitions; capitalising on fragmented markets   
Contract Logistics	<ul style="list-style-type: none"> Continue to expand our contract logistics services to over 100 pharmaceutical and other clients Capitalise on increasing onshoring of medicines stock 	<ul style="list-style-type: none"> Investing in new facilities across Australia and New Zealand in response to market growth opportunities 	<ul style="list-style-type: none"> Limited M&A opportunities in this division
Animal Care	<ul style="list-style-type: none"> Capitalise on the strength of our leading pet food and treats brands, Black Hawk and Vitapet, including continued growth through new product development 	<ul style="list-style-type: none"> Realise the benefits of our investment in our pet food manufacturing facility, including capturing margins and supply chain advantages 	<ul style="list-style-type: none"> Explore opportunities to grow through additional strategic acquisitions 
Group	<ul style="list-style-type: none"> Review our cost base to identify efficiencies across the Group 		<ul style="list-style-type: none"> Explore opportunities to expand our activities in Southeast Asia and in attractive adjacent segments 




PATHWAY TO REPLACING CHEMIST WAREHOUSE EARNINGS

EBOS has a clear strategy to replace earnings from the Chemist Warehouse Australia contract



ENVIRONMENT, SOCIAL, GOVERNANCE – IN ACTION

Supporting our ESG program, EBOS is committed to employee and social responsibility across New Zealand and Australia.

<p>EMPLOYEES</p>	<ul style="list-style-type: none"> • Employee engagement survey. • Health, safety and wellbeing. • Employee Assistance Program (EAP). • Diversity, Inclusion and Wellbeing Training. 	
<p>ENVIRONMENT</p>	<ul style="list-style-type: none"> • Net zero Scope 1 carbon emissions. • Next target carbon neutral for Scopes 1 & 2 during FY27. • 16,600 tonnes of carbon offset with Greenfleet. • Solar array project's rooftop array complete. 	
<p>COMMUNITY</p>	<ul style="list-style-type: none"> • \$322k raised by TWC and industry partners for OCA. • \$150k of personal care and first-aid to Turkey/Syria quake victims. • LandSAR – NZ Search + Rescue. • Donation to FightMND. 	

FY24 TRADING UPDATE

- EBOS has had a pleasing start to the FY24 financial year with high single digit earnings growth recorded.
- YTD growth for the three months ending 30 September 2023 compared to the prior corresponding period was as follows¹:

	Underlying YTD growth vs. pcp	Normalised YTD growth vs. pcp, excluding:	
		Chemist Warehouse Australia Contract	COVID-19 anti-viral wholesale sales
Revenue	5.9%	5.9%	8.6%
EBITDA	7.7%	~9%	~10%
EBIT	7.4%	~9%	~10%
NPAT	7.0%		

- YTD EBITDA growth is higher, at approximately 9-10%, when normalised to exclude the Chemist Warehouse Australia contract and COVID-19 anti-viral wholesale sales, reflecting stronger trends in the Group's underlying business.
- The macroeconomic outlook continues to be uncertain however our earnings have shown resilience in this environment, reflecting the defensive and diverse nature of our Group.

1. FY24 Year to Date (YTD) results are for the three months ended 30 September 2023 on an underlying basis and are unaudited. Underlying earnings exclude one-off items and amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting of finite life intangible assets.

TerryWhite Chemmart

BUSINESS OF MEETING

2023 Annual Meeting



ITEM 1

Annual Report and Financial Statements

To consider and receive the annual report and the financial statements for the year ended 30 June 2023 and the audit report thereon.



ITEM 2

Resolution 1 – Election of Director

It is resolved that Julie Tay be elected as a director of the Company.

BA, MBA (Curtin)

Ms Julie Tay was appointed to the EBOS Group Limited Board in May 2023.

Residing in Singapore, Julie is currently a director of Sonova, a global hearing care solutions company, headquartered in Switzerland and listed on the Swiss stock exchange. She has over 30 years' experience in international executive and non-executive roles across consumer healthcare, medical devices and digital healthcare.

Julie was most recently Senior Vice President and Managing Director, Asia Pacific and member of the global Executive Management Committee for Align Technology. Prior to this time, she was regional head of Bayer Healthcare (Diabetes Care) in Asia Pacific and also previously held senior executive roles in Asia at Johnson Diversey and Johnson & Johnson.



ITEM 3

Resolution 2 – Non-executive director remuneration

It is resolved that, pursuant to NZX Listing Rule 2.11.1 and ASX Listing Rule 10.17, the total remuneration for non-executive directors be increased by \$78,250 from \$1,565,000 per annum to \$1,643,250 per annum with effect from 1 July 2023.

The table below sets out the Director and Committee fees expressed on a per annum basis as at 30 June 2023, the expected fee allocations should the increase in the fee pool be approved, and the amount of the increase proposed.

Officer	Current	Post Shareholder Approval	Amount of proposed increase
Chair	\$336,000	\$352,800	\$16,800
Director (other than Chair)	\$168,000	\$176,400	\$8,400
Chair of Audit & Risk Committee	\$40,000	\$42,000	\$2,000
Chair of Remuneration Committee	\$33,000	\$34,650	\$1,650
Member of Audit & Risk Committee	\$20,000	\$21,000	\$1,000
Member of Remuneration Committee	\$16,500	\$17,325	\$825
Special Exertion fee pool	\$75,000	\$78,750	\$3,750

ITEM 4

Resolution 3 – Auditor’s remuneration

It is resolved that the directors of the Company be authorised to fix the fees and expenses of Deloitte as auditor of the Company.

After conducting the audit tender process, which invited audit proposals from the four major accounting firms, the Board determined that Deloitte should be retained as the Group’s external auditor.

ITEM 5

To consider any other business that can be properly brought before the meeting.

FAREWELL AND THANK YOU



Sarah Ottrey
Independent Director
Joined 2006



Stuart McGregor
Independent Director
Joined 2013

CONCLUSION

2023 Annual Meeting



THANK YOU FOR JOINING US



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