The a2 Milk Company Limited

2025 Annual results and Supply Chain Transformation update

We pioneer the future of Dairy for good

18 August 2025

Disclaimer

This presentation dated 18 August 2025 provides additional commentary on the financial results for the 12 months ended 30 June 2025 of The a2 Milk Company Limited (the "Company" or "a2MC") and accompanying information released to the market on the same date. As such, it should be read in conjunction with the explanations and views in those documents.

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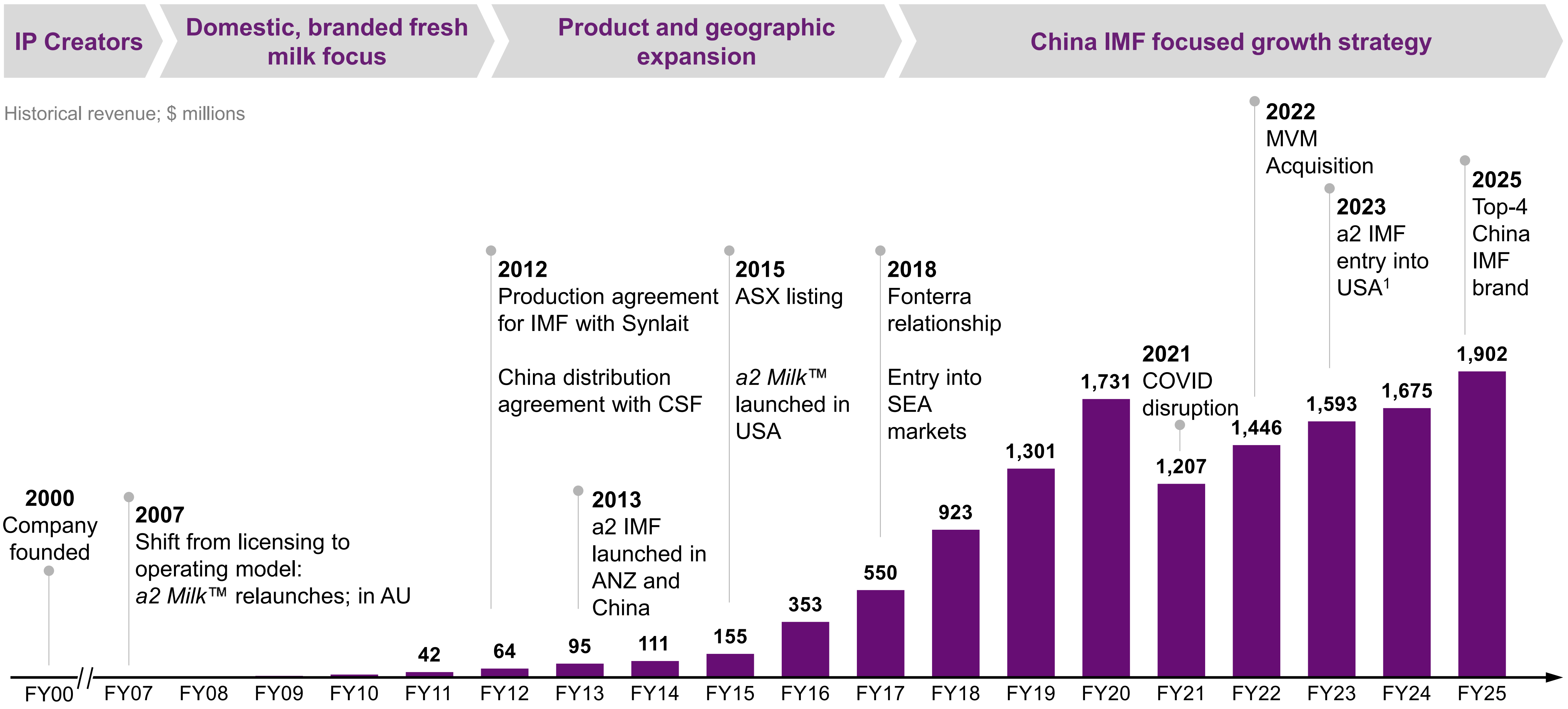
All values are expressed in New Zealand dollars unless otherwise stated.

Agenda

Strong FY25 operating and financial performance

1. Delivered **record sales of $1.9 billion with double-digit growth in revenue, EBITDA and EPS** driven by execution of growth strategy
2. **Reached top-4 brand position in China IMF market**, a major milestone in brand health and market penetration
3. Achieved **English label IMF double-digit sales growth** and **record market share in China label IMF** driven by high new user recruitment
4. Launched a **range of new products targeting growth opportunities** in the infant, kids and seniors nutrition segments, and **entered the Vietnam IMF market**
5. **Initiated returns to shareholders** declaring first ever dividends totalling 20.0 cents per share for FY25

Record sales of $1.9 billion in 25th year since a2MC was formed



Source: Company data.

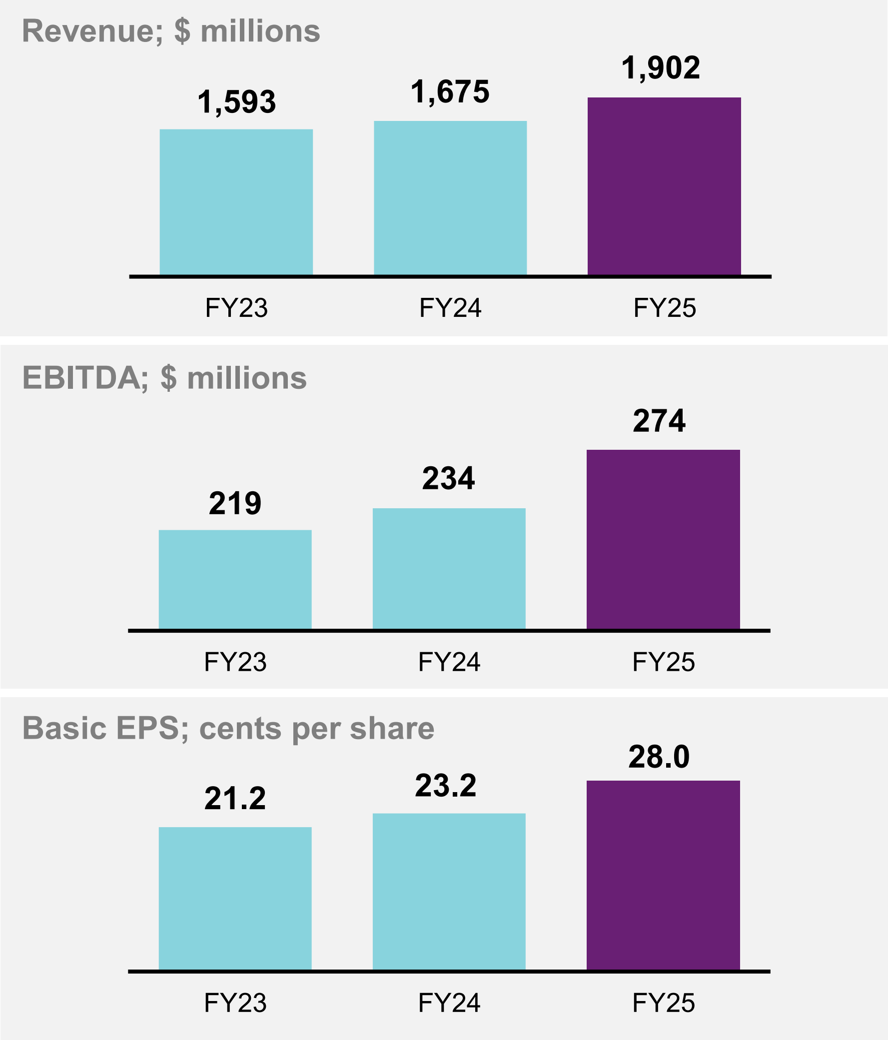
[1] Under Enforcement Discretion.

Double-digit revenue growth with improved EBITDA margin in FY25

Group performance (FY25 versus FY24, unless otherwise noted)

- **Revenue** up 13.5% to $1,902.0 million (2H25: up 16.8% versus pcp)
- **EBITDA** up 17.1% to $274.3 million (2H25: up 28.4% versus pcp)
- **EBITDA margin** of 14.4% up 0.4 ppts (2H25: 15.4%)
- Net profit after tax (**NPAT**) up 21.1% to $202.9 million[1]
- Basic earnings per share (**EPS**) up 20.9% to 28.0 cents
- Closing **net cash**[2] of $1,061.2 million up $92.2 million on 30 June 2024 with cash conversion of 95%[3]
- FY25 **dividend** of 20.0 cents per share (~71% payout) with a final dividend of 11.5 cents per share declared (fully franked and ~78% imputed)

Key financials



[1] Excludes non-controlling interest in Mataura Valley Milk (MVM), a loss of $10.8 million.
[2] Including term deposits and borrowings, excluding subordinated non-current shareholder loans.
[3] Calculated as net cash flow from operating activities before interest and tax divided by EBITDA.

English label IMF, Liquid Milk and Other Nutritionals key growth drivers

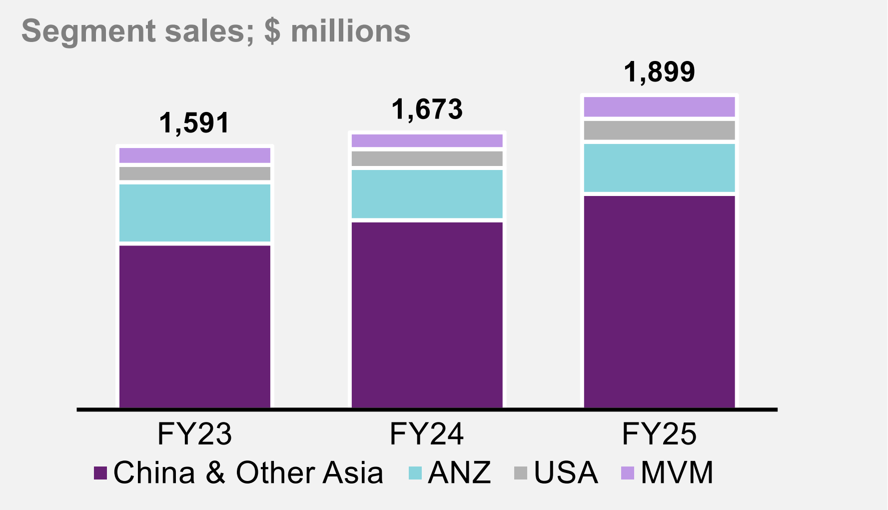
Segment performance

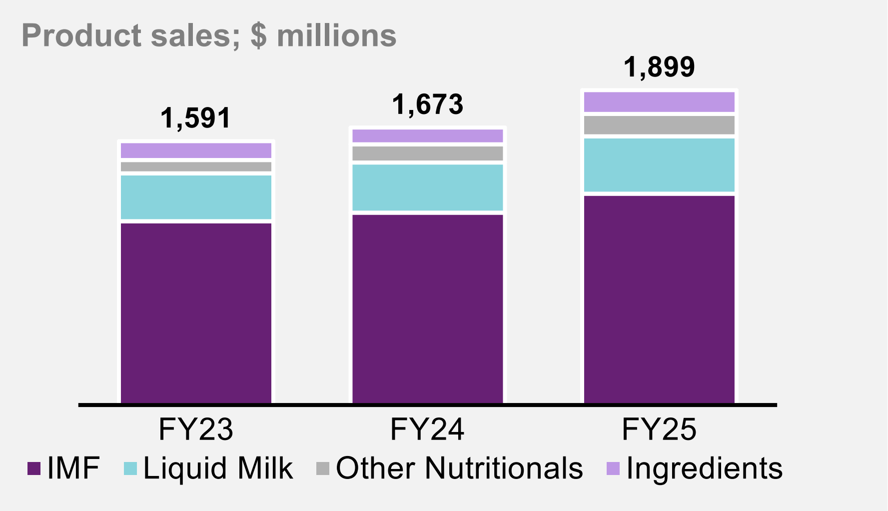
- **China & Other Asia segment** sales up 13.9%, led by EL IMF CBEC & O2O channel growth (up 24.9%) and Other Nutritionals (up 33.1%)
- **ANZ segment** sales flat with Australian liquid milk growth (up 9.9%) offsetting Daigou channel decline
- **USA segment** sales up 22.6% driven by liquid milk growth
- **MVM** external ingredient sales up 41.9% due to higher GDT pricing and milk volumes processed

Product performance

- **IMF** sales up 9.9%
  - English label sales up 17.2% in a market that grew by 11.9%[1]
  - China label sales up 3.3% in a market that declined by 5.6%[1]
- **Liquid Milk** sales in ANZ and USA up 9.9% and 22.1% respectively
- **Other Nutritionals** sales up 23.1%

Segment and product sales





[1] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) for the 52 weeks ending 13 June 2025 and similar for prior periods. Kantar had two rounds of universe updates in March and June 2025 and restated historical data.

Results supported by key operational achievements

- **Brand health:** Continued growth in China IMF brand health supported by successful marketing campaigns focused on *a2 Milk*™ superiority
- **Infant Milk Formula**
  - **China label**: Achieved record market share despite market decline and temporary supply constraints, driven by new user recruitment
  - **English label**: Significantly improved performance, benefiting from positive EL market momentum, online focus and innovation
  - **USA**: Submitted US FDA New Infant Formula Notification (NIFN) with decision for long term approval pending
- **Liquid Milk**
  - **ANZ**: Continued to grow market share in core and lactose free categories with brand health at record levels
  - **USA**: Improved overall profitability and gained market share in core and grassfed categories
- **Other Nutritionals:** Delivered double-digit growth driven by core milk powder range and increasing contribution from innovation
- **Product innovation**
  - Launched *a2 Genesis*™ with strong early market traction supported by awareness building marketing campaigns
  - Introduced fortified milk powder ranges targeting growing kids and seniors nutrition segments
  - Progressed establishment of *a2*™ Global R&D Centre in partnership with China State Farm
- **Emerging markets:** Expanded into the Vietnam IMF market with launches of *a2 Platinum*™ in 1H25 and *a2 Gentle Gold*™ in 2H25
- **Supply chain**
  - Largely mitigated the impact of Synlait temporary supply constraints
  - Continued to expand commercial manufacturing partnerships in New Zealand and China in the IMF and Other Nutritionals categories

Continued investment in making planet positive progress[1]

- Developed a detailed emissions reduction roadmap and climate transition plan to track progress against net zero GHG targets to 2040
- Reduced Scope 1 emissions by 97% in FY25, led by MVM boiler conversion completed in FY24. This transition has resulted in MVM now operating on 100% certified renewable energy[2]
- Reduced Scope 3 emissions intensity in FY25 by 33% since the Company's 2021 baseline year, due to efforts in dairy production efficiency and supply chain energy transition, as well as more accurate Scope 3 emissions data (due to improvements in data collection and calculation methods)
- Funded 19 new projects through the a2™ Farm Sustainability Fund totalling $575,000 in FY25 to advance outcomes aligned to our sustainability goals
- Further development and execution against sustainable packaging action plan. In FY25, achieved 98% recyclable packaging placed on market (by weight) and 'Beyond Best Practice' in Australian sustainable packaging performance[3]
- Continued to support AgriZero^{NZ}, a partnership between the New Zealand Government and major agribusiness companies to reduce on-farm biogenic methane and nitrous oxide emissions

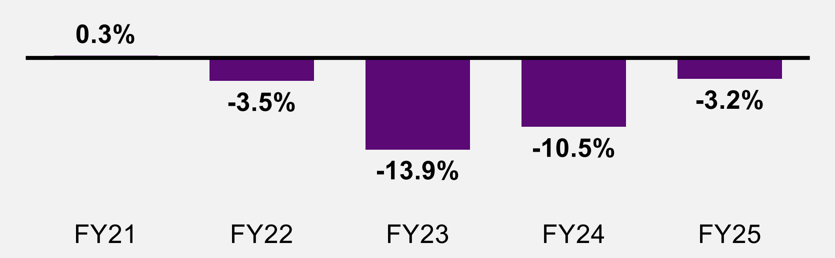
a2™ FARM SUSTAINABILITY FUND

[1] Refer to pages 38-47 of The a2 Milk Company 2025 Annual Report for sustainability programme details.
[2] MVM purchases Meridian's Certified Renewable Energy production values product to enable it to exclusively match the amount of electricity it uses on an annual basis with an equivalent amount of electricity put into the national grid from one of Meridian's hydro stations or wind farms (which have been independently verified as producing 100% renewable electricity). Actual electricity received on location is from mixed renewable and fossil fuel sources, due to the nature of the electricity transmission and distribution system.
[3] Source: a2MC 2025 Australian Packaging Covenant Organisation (APCO) Annual Report and Action Plan.

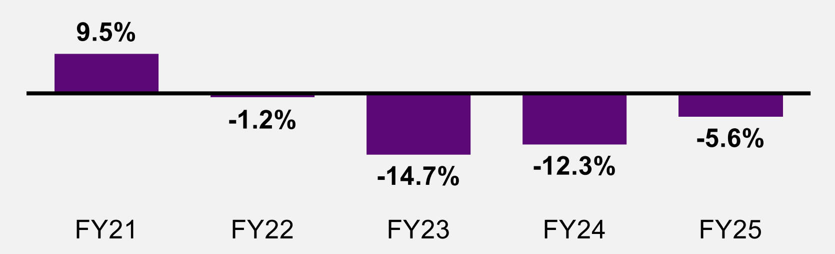
China IMF market conditions stabilising with English label gaining share

- **China IMF market** decline improved to -3.2%[1] supported by early stage growth (Stages 1 and 2) due to increased newborns during Year of the Dragon (up 5.8%[2] in CY24) and increased adoption of IMF at early stages
- **China label** IMF market value down 5.6%[1] due to lower volumes with pricing pressure stabilising
- **English label** IMF market achieved double-digit growth of 11.9%[1], driven by early stage growth, switching from CL to EL and premiumisation across all stages
- **Key&A cities** declined by 2.1%, whereas **BCD cities** declined by 4.3%[1]
- **A2-type protein segment** grew 12%, now 21% of China IMF market value (up from 18% in FY24[1])
- **Market concentration** continues with top-5 brands now representing over 58%[1] of market value, up 3 ppts vs pcp
- **Government subsidies** to support the costs of childcare provided by central and local authorities are a positive initiative for families and the industry, but it is too early to assess the potential impact

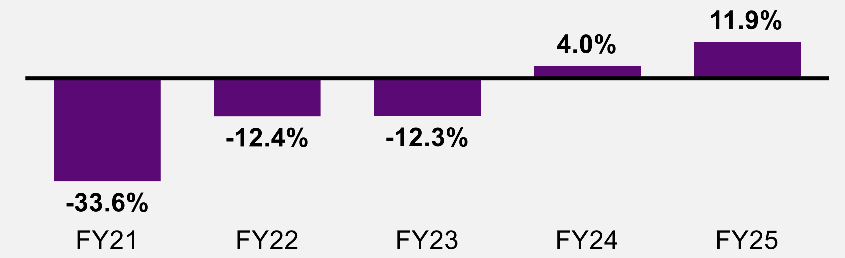
Total China IMF market value vs pcp[1]



China label IMF market value vs pcp[1]



English label IMF market value vs pcp[1]



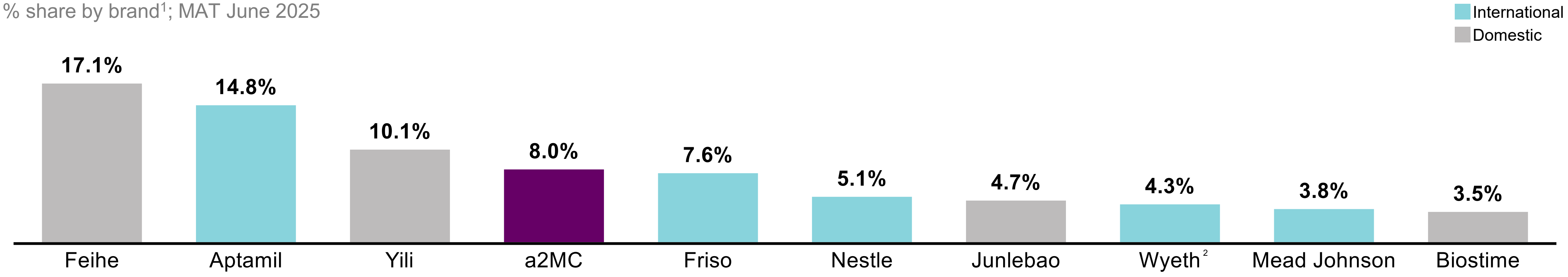
[1] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) for the 52 weeks ending 13 June 2025 and similar for prior periods. Kantar had two rounds of universe updates in March and June 2025 and restated historical data.

[2] China National Bureau of Statistics.

a2MC rises to top-4 brand in total China IMF market

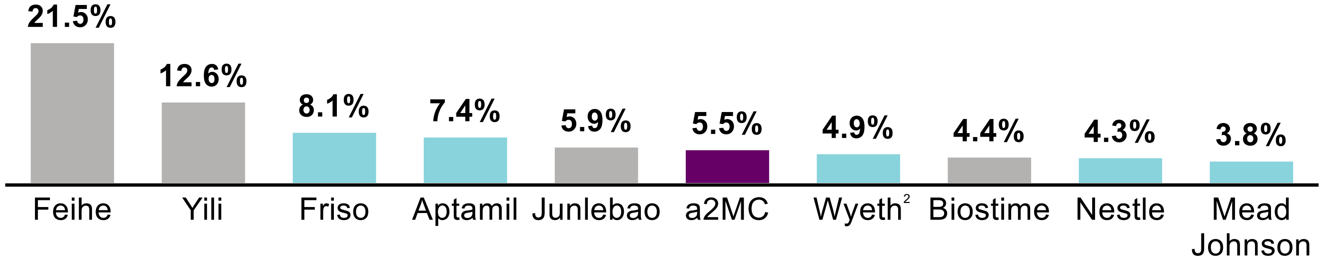
Total China IMF market share

Value % share by brand[1]; MAT June 2025



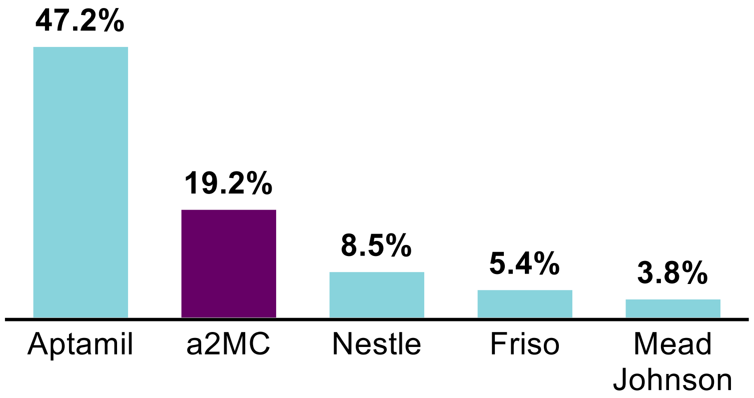
China label IMF market value share

Value % share by brand[1]; MAT June 2025



English label IMF market value share

Value % share by brand[1]; MAT June 2025



[1] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities) for the 52 weeks ending June 2025. Kantar had two rounds of universe update in March and June 2025 and restated historical data.

[2] Wyeth Nutrition is also owned by the Nestle Group.

a2MC remains focused on its growth strategy, with supply chain transformation a key focus

Purpose	**We pioneer the future of Dairy for good**				
Vision	**An A1-free world where Dairy nourishes all people and our planet**				
Goals	**PEOPLE** Create a safe, diverse, inclusive and engaging place for our people to thrive, support our farmers and contribute to our communities	**PLANET** Protect our planet and cows, rethink packaging, achieve net zero and become nature positive	**CONSUMERS** Bring the unique benefits of pure and natural *a2 Milk™* to as many consumers as possible	**SHAREHOLDERS** Create long-term, enduring value for shareholders and maintain a trusted, transparent relationship	
Strategic priorities	1 **Invest in people and planet leadership** - Invest in our people to enable them to thrive - Take direct action to lead the industry in GHG emissions reduction, farming practices and sustainable packaging	2 **Capture full potential in China IMF** - Increase share in key accounts, expand in lower tier cities and further accelerate online growth - Invest in brand strength and leverage across two labels and wider portfolio	3 **Ramp-up product innovation** - Expand EL and CL IMF product portfolios - Develop other nutritionals for kids, adults and seniors - Leverage IMF and other products into new markets - Innovate in liquid milk	4 **Transform our supply chain** - Expand CL market access through MVM and other investment opportunities, primarily in NZ and China over time - Develop supply capability to enable innovation	5 **Accelerate path to profitability** - Improve USA liquid milk losses and invest in development of IMF opportunity - Increase MVM A1-free milk pool, nutritional capability, utilisation and efficiency
Enablers	Quality & Service	Brand strength	Science & Innovation	Strategic relationships	
Values	B Bold passion	O Ownership & agility	L Leading constructively	D Disruptive thinking	

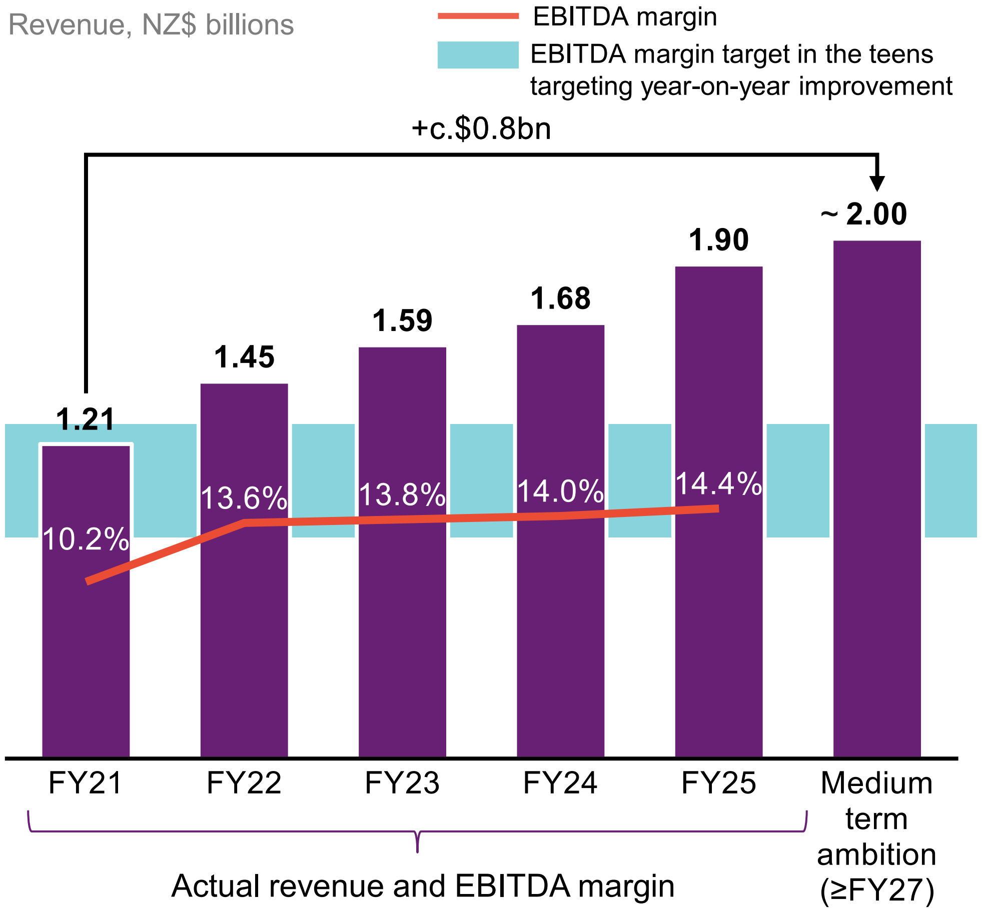
Tracking well towards medium-term goals reflected in measures of success

PEOPLE	PLANET	CONSUMERS				SHAREHOLDERS
		BRAND HEALTH	MARKET SHARE	INNOVATION	SUPPLY CHAIN	
1	2	3	4	5	6	7
Safety ●	GHG emissions reduction ●	China brand health ●	MBS share ●	IMF sales from new products ●	Access to ≥3 CL registrations ●	Sales ambition of ~$2.0b (≥FY27) ●
Engagement ●	Farm environmental plans ●	AU household penetration ●	DOL share ●	China Other Nutritionals growth ●	CL inventory management ●	EBITDA margin ambition in the 'teens' targeting year-on-year improvement ●
Diversity and inclusion ●	Animal welfare programmes ●	USA household penetration ●	CBEC share ▲	Emerging markets development ▲	EL inventory management ●	
Gender pay gap ▲	Sustainable packaging ●		O2O + Daigou share ▲	ANZ sales from new products ●	Quality and service ▲	USA profitability by FY27 ●
			Australian fresh milk share ●	USA sales from new products ▲	Supply chain efficiency ▲	MVM profitability by FY27 ▲
			USA premium milk share ●			

● On track ▲ Work in progress

Strong FY25 performance has moved the Company closer to its medium-term revenue ambition of $2 billion

Medium-term revenue and EBITDA margin ambition



Areas of planned revenue growth

Market/category	Growth ambition (FY21 to ≥ FY27)[1]	Tracking
China label IMF	$0.4	● On track
English label IMF	$0.3	● On track
China Other Nutritionals	$0.2	● On track
Emerging markets	$0.1	▲ Work in progress
ANZ	$0.1	● On track
USA	$0.1	● On track
Non-specific risk	$(0.4)	
Net growth	**~$0.8bn**	● On track

● On track ▲ Work in progress

Commentary

- Delivered record sales in the Company's 25th year of $1.9 billion, with 12.0% CAGR since FY21
- English label IMF and ANZ liquid milk back on track with strong performances in FY25 and positive FY26 outlook
- Emerging markets outlook improved following FY25 Vietnam launch but remains work in progress with further growth to be realized
- Further incremental improvement in EBITDA % margin

Refer to Investor Day materials communicated to the market on 27 October 2021 for further information on medium-term ambition, strategy, risks and opportunities

[1] Incremental revenue ambition growth bridge from $1.21 billion in FY21 to ~$2.0 billion in ≥ FY27.

Financial overview

Strong revenue growth with modest improvement in margins

$ million[1]	FY25	FY24	% change
Net Sales Revenue	1,899.3	1,673.3	13.5%
Gross Margin	875.2	766.6	14.2%
GM %	*46.1%*	*45.8%*	*0.3ppts*
Other Revenue	2.7	2.1	27.4%
Distribution	(57.2)	(50.2)	*14.0%*
% Net Sales Revenue	3.0%	3.0%	*0.0ppts*
Marketing	(318.4)	(280.1)	*13.7%*
% Net Sales Revenue	16.8%	16.7%	*0.0ppts*
Administrative and other (SG&A)	(254.2)	(236.2)	*7.6%*
% Net Sales Revenue	13.4%	14.1%	*(0.7ppts)*
Interest Income and Finance Costs	41.2	35.9	14.7%
Profit Before Tax	289.3	238.1	21.5%
Income Tax Expense	(97.2)	(84.3)	15.3%
NPAT	**192.1**	**153.9**	**24.8%**
- Attributable to owners of the Company	*202.9*	*167.6*	*21.1%*
- Attributable to non-controlling interests	*(10.8)*	*(13.7)*	*(21.2%)*
Group Revenue[2]	**1,902.0**	**1,675.5**	**13.5%**
EBITDA[3]	**274.3**	**234.3**	**17.1%**
EBITDA Margin %	*14.4%*	*14.0%*	*0.4ppts*
EPS – basic (cents)	**28.0**	**23.2**	**20.9%**

[1] All figures quoted in New Zealand Dollars (NZ$) and all comparisons are with the 12 months ended 30 June 2024 (FY24) unless otherwise stated. Numbers may not add down due to rounding.
[2] Group revenue comprises net sales revenue and other revenue.
[3] Earnings before interest, tax, depreciation and amortisation (EBITDA). EBITDA is a non-GAAP measure.

- **Net sales revenue** growth of 13.5% reflects strong EL IMF CBEC and O2O channel performance, liquid milk growth in ANZ and USA, continued double-digit Other Nutritionals growth and higher MVM external sales
- **Gross margin** of 46.1%, up 0.3ppts, driven by lower IMF ingredient costs, favourable FX and the cycling benefit of MVM accelerated depreciation, partly offset by IMF supply constraints (mainly airfreight)
- **Distribution costs** flat as a % of net sales revenue with higher ANZ rates due to distribution mix offset by improvement in USA freight rates
- **Marketing expenses** higher to support China growth strategy, maintaining a similar re-investment rate to prior year
- **Administrative and other expenses (SG&A)** were down as a % of sales, however higher in $ terms due to incremental investment in capability build and innovation related costs, partially offset by lower FX losses and cost reduction initiatives
- **Interest income** increased due to higher cash balances
- **Effective tax rate** improved due to reduced MVM and US losses
- **NPAT** attributable to owners of the Company increased by 21.1% to $202.9 million
- **Basic EPS** was up 20.9% to 28.0 cents per share
- **Final FY25 dividend** of 11.5 cents per share declared ~75% of NPAT payout aligned to a2MC's recently established dividend policy. The final FY25 dividend will be fully franked and partially imputed at ~78%

Double-digit China growth driven by strategic market focus

$ million		China & Other Asia	ANZ	USA	MVM[1]	Corporate	Total Group
FY25	**Revenue**	1,302.0	316.0	139.3	144.7	-	1,902.0
	EBITDA	332.4	57.5	(9.3)	(15.0)	(88.9)	274.3[2]
	EBITDA %	25.5%	18.2%	nm	nm	-	14.4%
FY24	**Revenue**	1,143.1	317.3	113.7	101.4	-	1,675.5
	EBITDA	290.1	63.0	(15.5)	(20.5)	(82.4)	234.3[2]
	EBITDA %	25.4%	19.9%	nm	nm	-	14.0%
% change	**Revenue**	13.9%	(0.4%)	22.5%	42.7%	-	13.5%
	EBITDA	14.6%	(8.7%)	39.8%	26.5%	(7.9%)	17.1%

[1] MVM excludes intercompany sales.
[2] EBITDA includes inter-segment eliminations related to MVM, $2.3 million in FY25 and $0.5m in FY24.

Growth across all product categories well above market

Net sales revenue $ million		China & Other Asia	ANZ	USA	MVM[1]	Total Group
FY25	IMF	1,191.7	80.6	1.6	-	**1,273.9**
	Liquid Milk[2]	-	209.0	137.3	-	**346.3**
	Other Nutritionals[3]	110.3	24.8	-	-	**135.1**
	Ingredients	-	-	-	143.9	**143.9**
	TOTAL	**1,302.0**	**314.5**	**138.9**	**143.9**	**1,899.3**
FY24	IMF	1,060.2	98.5	0.8	-	**1,159.5**
	Liquid Milk[2]	-	190.2	112.5	-	**302.6**
	Other Nutritionals[3]	82.9	26.8	-	-	**109.7**
	Ingredients	-	-	-	101.4	**101.4**
	TOTAL	**1,143.1**	**315.5**	**113.3**	**101.4**	**1,673.3**
% change	IMF	12.4%	(18.1%)	92.0%	-	**9.9%**
	Liquid Milk[2]	-	9.9%	22.1%	-	**14.4%**
	Other Nutritionals[3]	33.1%	(7.5%)	-	-	**23.1%**
	Ingredients	-	-	-	41.9%	**41.9%**
	TOTAL	**13.9%**	**(0.3%)**	**22.6%**	**41.9%**	**13.5%**

[1] MVM excludes intercompany sales.
[2] Excludes liquid milk products (plain and fortified) exported to China and Other Asia markets.
[3] Comprises powdered milk products (plain and fortified), and liquid milk products (plain and fortified) exported to China and Other Asia markets.

Cash conversion remains strong and in line with expectations

$ million	FY25	FY24	% change
Cash flows from operating activities			
Receipts from customers	1,889.8	1,676.7	12.7%
Payments to suppliers and employees	(1,630.5)	(1,382.2)	18.0%
Net interest flows and taxes paid	(57.8)	(38.7)	49.3%
Net operating cash flows	**201.5**	**255.7**	**(21.2)%**
Net cash flows from investing activities	**(92.3)**	**(37.1)**	**148.5%**
Net cash flows from financing activities	**(28.3)**	**(49.8)**	**(43.2%)**
Net increase in cash	**80.9**	**168.8**	**(52.1%)**
Cash at the beginning of the period	518.9	352.2	47.3%
Effect of exchange rate changes on cash	0.3	(2.1)	(114.8%)
Closing cash at the end of the period	**600.2**	**518.9**	**15.7%**
Net cash comprised of:			
Cash and short-term deposits	600.2	518.9	15.7%
Term deposits	500.0	450.0	11.1%
Bank borrowings	(39.0)	-	NM
Total net cash	**1,061.2**	**968.9**	**9.5%**

- **Cash flows from operating activities: $201.5 million**
  - Operating cash conversion of 95%[1], lower than FY24 (126%) mainly due to the following one-off working capital impacts:
    - FY24 included one-off working capital benefits relating to the China label stock build in FY23 associated with the transition to the new GB registered product
    - Synlait payments withheld in FY24 subject to dispute resolution in accordance with contractual arrangements which were paid in FY25 following dispute resolution
    - A reduction in Synlait purchase order deposit payments terms which commenced in FY25
- **Cash flows from investing activities: ($92.3 million)**
  - Incremental term deposits of $50 million and additional investment in Synlait of $32.8 million
- **Cash flows from financing activities: ($28.3 million)**
  - Includes payment of interim dividend of $61.5 million, offset by $39 million drawdown on MVM's external banking facility to support operational working capital needs

[1] Calculated as net cash flow from operating activities before interest and tax divided by EBITDA.

Strong balance sheet with lower inventory levels

$ million	FY25	FY24	% change
Cash and term deposits	1,100.2	968.9	13.6%
Trade and other receivables	92.2	78.1	18.1%
Inventories	139.1	179.6	(22.6)%
Other current assets	119.5	61.3	94.9%
Total current assets	**1,451.0**	**1,287.9**	**12.7%**
Property, plant & equipment	216.8	231.4	(6.3)%
Intangible assets	110.9	111.1	(0.2)%
Other non-current assets	163.4	104.4	56.5%
Total non-current assets	**491.1**	**446.9**	**9.9%**
TOTAL ASSETS	**1,942.1**	**1,734.8**	**11.9%**
Trade and other payables	353.5	347.6	1.7%
Other current liabilities	96.6	69.2	39.6%
Total current liabilities	**450.1**	**416.8**	**8.0%**
Total non-current liabilities	**61.3**	**61.3**	**0.0%**
TOTAL LIABILITIES	**511.4**	**478.1**	**7.0%**
NET ASSETS	**1,430.7**	**1,256.7**	**13.8%**

- **Cash and term deposits** balance and consolidated net cash position of $1,061.2 million[1] with operating cash conversion at 95%[2]
- **Inventories** down $40.5 million, driven by lower IMF stock levels due to higher early stage demand and Synlait supply constraints connected to 4Q25 manufacturing challenges
- **Other current assets** up $58.2 million driven by higher prepayments for IMF stock due to delays in stock receipts from Synlait, and change in Synlait payment terms following dispute resolution
- **Other non-current assets** up $59.0 million driven by increase in Synlait investment due to additional investment of $32.8 million and share price gain of $31.6 million, with total valuation of $74.2 million at June 2025
- **Other current liabilities** up $27.4 million mainly due to MVM's bank loan of $39.0 million to support MVM's working capital requirements

[1] Including term deposits and borrowings, excluding subordinated non-current shareholder loans.
[2] Calculated as net cash flow from operating activities before interest and tax divided by EBITDA.

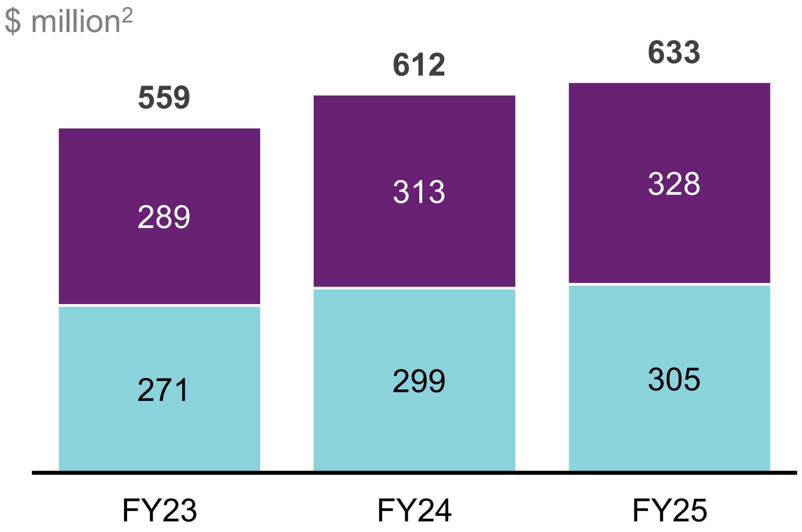
Regional and product performance

Sustained China label growth despite market and supply challenges

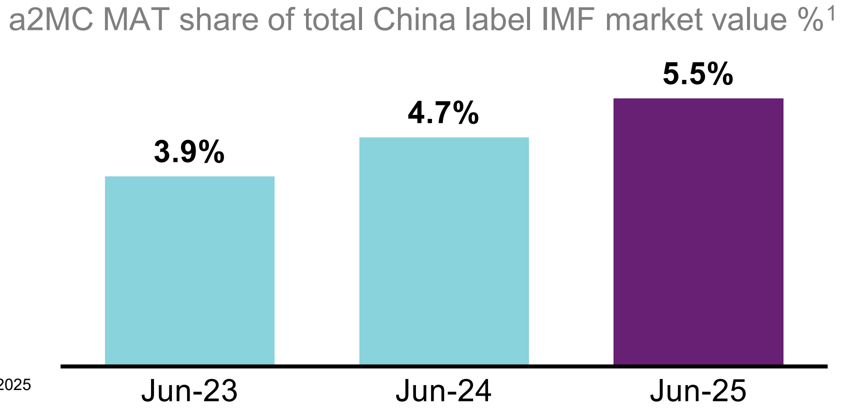
Growth driven by strong consumer demand for early stage products

- a2MC CL IMF sales grew by 3.3% to $632.5 million in a declining market and achieved record high China label IMF market share of 5.5%[1]
- Strong growth in early stage products driven by consumer demand and successful new user recruitment activities
- Online channels maintained their upward trajectory, reflecting consumer demand for convenience and accessibility
- Other Nutritionals growth of 32.2% supported by launch of new locally produced seniors fortified milk powder range, and the introduction of new kids milk powder in 2H25

China label net sales revenue



China label IMF market share



[1] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) values for the 52 weeks ending June 2025. Kantar had two rounds of universe update in March and June 2025 and restated historical data.
[2] Subject to rounding.

Achieved record high share across MBS (offline) and DOL (online)

Signs of stabilisation in a consolidating market

- China label market decline of 5.6% has improved 50% vs FY24[1]
- Pricing stabilising as market cycles GB transition (largely completed in FY24 period)
- Channel dynamics continue to evolve, with an ongoing shift towards online with pressure on offline channels
- Market concentration trend continues with top-10 brands (including a2MC) now representing 78%[1] of total CL market (77% in FY24)

China label IMF market value share (MAT)[1]	**Jun-24**	**Jun-25**	**% change**
DOL	26%	28%	+2 ppts
MBS	51%	51%	0 ppts
Other	23%	21%	-2 ppts

China label performance driven by DOL and BCD city expansion

- Significant share gains in early stage products in MBS and DOL driven by new user recruitment focus
- Achieved record high MBS market share in BCD cities in line with strategic focus and recovered share in Key&A cities
- Achieved record high DOL market share, particularly in JD
- Available external market share metrics:

a2MC China label IMF market value share (MAT)	**Jun-24**	**Jun-25**	**% change**
Kantar Total CL[1]	4.7%	5.5%	+0.8ppts
Nielsen MBS[2]	3.5%	3.7%	+0.2ppts
Key&A cities	6.8%	7.0%	+0.2ppts
BCD cities	3.0%	3.2%	+0.2ppts
Smart Path DOL[3]	3.9%	4.2%	+0.3ppts

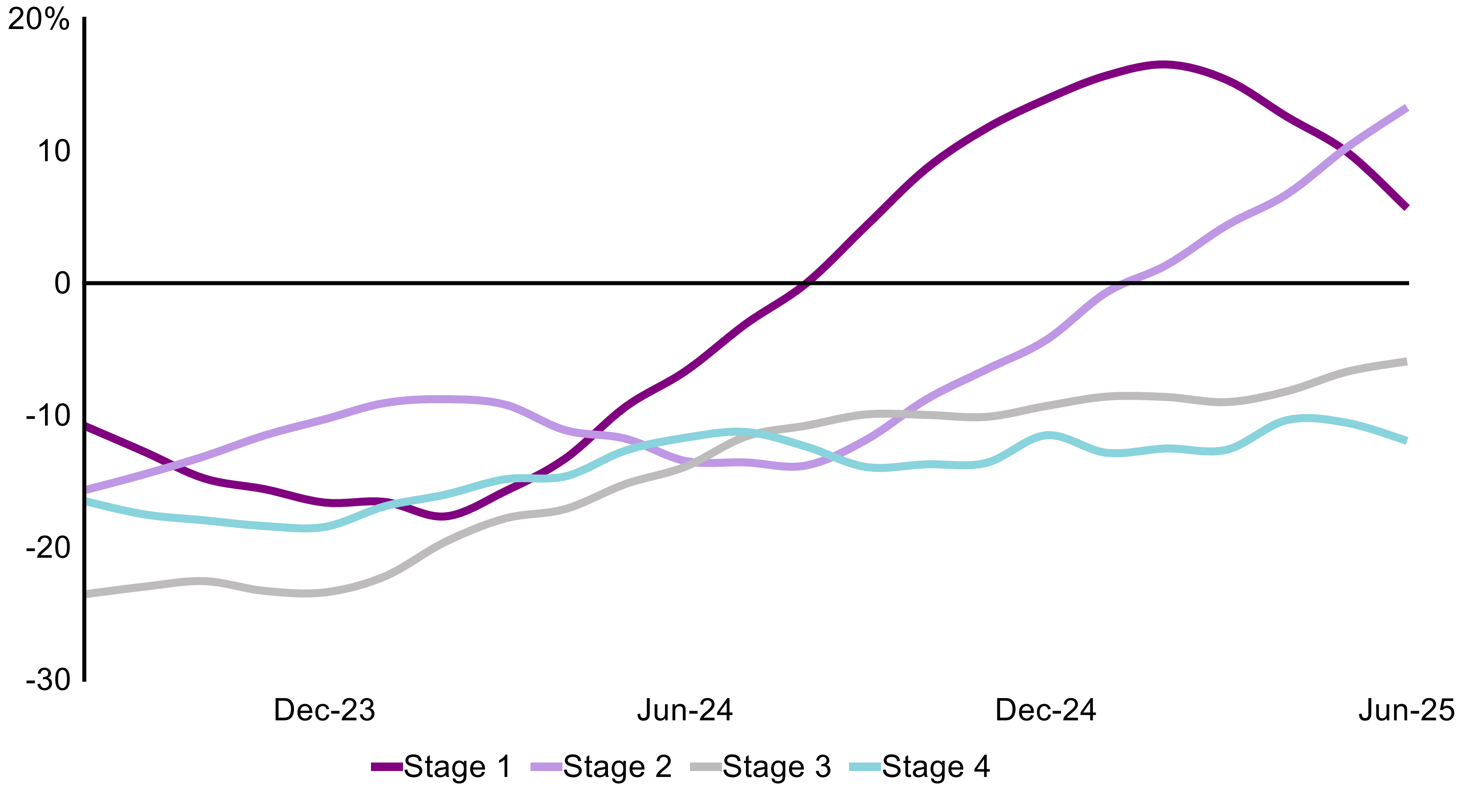
Market share metrics subject to limitations
(panel size and under or over representation of some channels or accounts)

[1] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities). Kantar had two rounds of universe update in March and June 2025 and restated historical data.
[2] Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value).
[3] Smart Path China IMF online market tracking: DOL platform sales (by value).

Growth in China label early stages laying foundation for future stage performance

Positive MBS channel market growth in early stage products

Nielsen MBS channel quarterly market value growth by stage[1]



Commentary

- China label markets experienced strong growth in early stage (Stage 1 and 2) sales during FY25 supported by higher newborns
- MBS channel Stage 1 sales growth peaked at double-digits during 2Q25 and 3Q25, with Stage 2 sales growth accelerating through 4Q25
- a2MC's early stage market share increased in FY25 with sales growing well ahead of the market. This was supported by increased investment and focus on early stage new user recruitment
- Early stage CL sales now represent approximately half of a2MC's total CL IMF sales

[1] Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value).

New seniors and kids milk powder products showing positive early signs post launch

Expanding nutritional range to cater for ageing society

- Seniors product range introduced before Chinese New Year tapping into a high-value intergenerational gifting window
- Leveraging *a2*™ IMF brand equity with distribution into select MBS with plans for expansion
- Strong market performance during Chinese New Year and 618, ranking high in e-commerce platform hot lists

Unlocking kids potential beyond IMF

- Recently launched new CL kids fortified powder product with encouraging performance across both online and offline channels with plans to scale distribution footprint
- Halo benefit from IMF brand supported by market trend of functional milk powders leading kids category growth
- Resonating well with consumers with distinctive design, strong formulation and well-balanced flavour

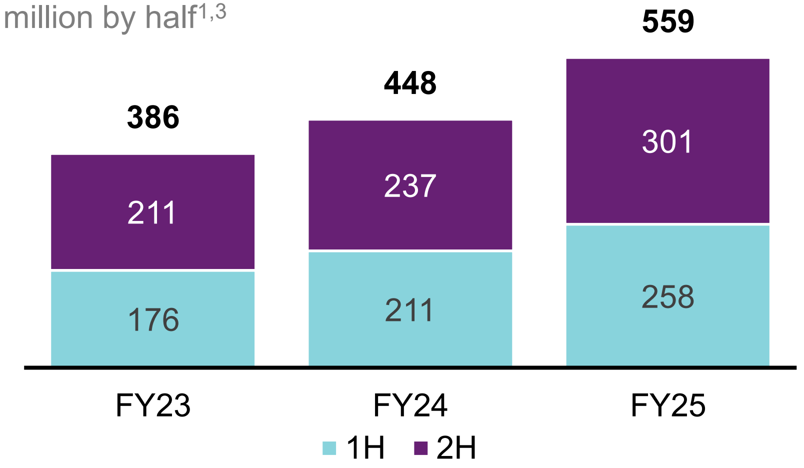
English label continues to grow, with innovation and market expansion supporting future potential

Stand out performance in English label

- English label revenue growth[1] of 17.1% to $639.8 million with combined CBEC and O2O revenue increasing 24.9%, representing 87% of total EL sales
- *a2 Genesis*™ building on launch success, with early indicators pointing to strong consumer demand potential over time
- Continued to expand EL reach with launch of *a2 Platinum*™ and *a2 Gentle Gold*™ into Vietnam representing a key step in emerging market strategy
- ANZ performance reflects ongoing category softness. Despite this, the a2MC brand remains strong, recording the highest retail sales growth among top AU brands over the past 12 months (up 19%)[2]
- Performance in Other Nutritionals continues to maintain momentum with sales up 17.7%

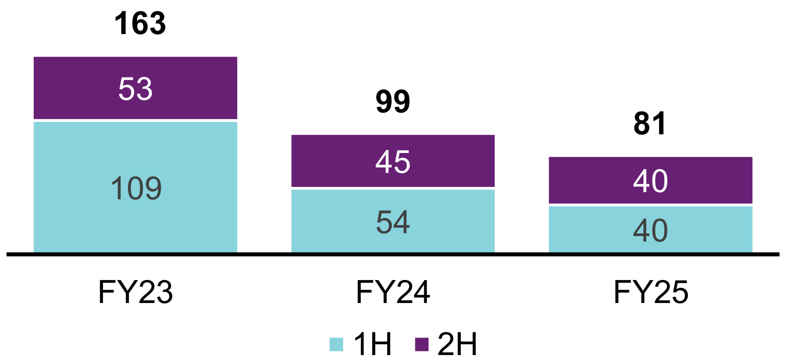
CBEC (including O2O) English label IMF revenue

$ million by half[1,3]



ANZ English label IMF revenue

$ million by half[3]



[1] Excludes USA IMF sales.
[2] Circana (AU) Pty Ltd, AU Grocery Pharmacy Scan, Infant Milk Formula by Brand, Value Sales.
[3] Subject to rounding.

English label IMF momentum continued throughout second half

Favourable English label market dynamics

- English label market grew by 11.9% in FY25 driven by higher volume and continued premiumisation, gaining share within total IMF to 19% from a low of 14% in FY22 but below pre COVID-19 levels of 23% in FY20[1]:

Total IMF market value share (MAT)[1]	**Jun-24**	**Jun-25**	**Change vs pcp**
English label	17%	19%	+2 ppts
China label	83%	81%	-2 ppts

- EL lower average selling price versus CL with China macroeconomic environment contributing to consumers seeking better value IMF alternatives
- Continued shift to online channels exposing EL IMF products to wider consumer base
- Increased consumer choice in EL with new formula innovations including the rapid growth of HMO and specialty product segments

Strong *a2™* English label performance

- Offline and online retail POS data and a2MC reported sales growth were stronger than Kantar and Smart Path data
- Rapid growth of competitor HMO and specialty products may have reduced overall EL market share, however this is inconsistent with a2MC reported sales growth versus market
- Available external market share metrics:

a2MC English label IMF market value share (MAT)	**Jun-24**	**Jun-25**	**Change vs pcp**
Kantar Total EL[1]	19.7%	19.2%	-0.5ppts
CBEC[1,2]	20.4%	20.6%	+0.2ppts
O2O & Daigou[1]	18.3%	17.4%	-0.9ppts
Smart Path CBEC[3]	20.5%	18.1%	-2.4ppts

Market metrics are subject to limitations (small panel size and under representation of some a2MC high growth channels, particularly O2O)

[1] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities). Kantar had two rounds of universe update in March and June 2025 and restated historical data.
[2] Kantar CBEC tracking includes social e-Commerce platforms including Douyin/TikTok, Pinduoduo (and others).
[3] Smart Path China IMF online market tracking: CBEC platform sales (by value).

Marketing investment focused on driving *a2 Genesis*™ talkability

Launched *a2 Genesis*™

- *a2 Genesis*™ launched in Hong Kong CBEC channel in January 2025
- Innovative HMO formulation made with *a2 Milk*™ and containing 3 HMOs, probiotics and prebiotics

Marketing campaign

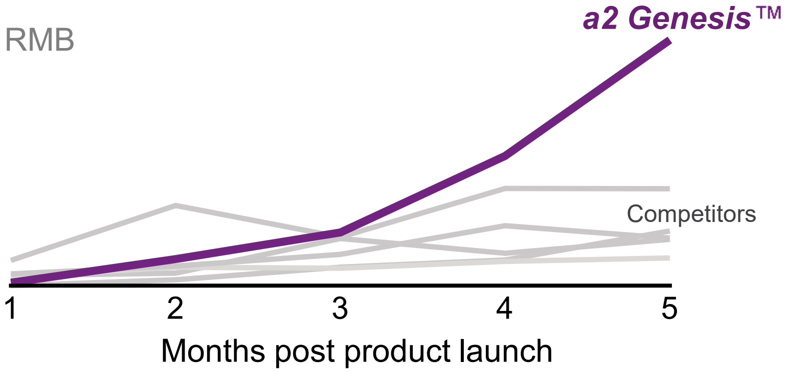
Online social seeding

Offline marketing activations

- Commenced major marketing campaign in April 2025
- Integrated social and e-commerce marketing activations to build awareness and drive trial

Performance

Gross market value of recent EL IMF HMO New product launches in CBEC channel[1]



- Launched across major EC Platforms JD, Tmall and TikTok
- Achieved strong month-on-month growth post launch, tracking ahead of comparable recent EL IMF HMO product launches
- Encouraging repurchase rates of ~30% in month post first purchase[2,3]

[1] Smart Path China IMF online market tracking: CBEC platform sales (by value).
[2] a2 CBEC JD self-run store Shu Fang data.
[3] a2 Genesis HMO Flagship store Tmall Sheng Yi Can Mou data.

IMF range launch in Vietnam showing positive early momentum

Launched *a2 Platinum*™ *and a2 Gentle Gold*™

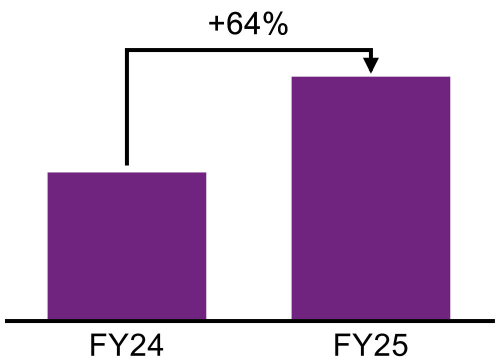
- *a2 Platinum*™ launched in September 2024
- *a2 Gentle Gold*™ and *a2 Immune*™ fortified milk powder launched in June 2025
- Launch events attended by over 200 key offline and online retailers

Marketing activations

- Extensive online campaign through 50+ top tier KOL partnerships
- Focus on driving MBS store distribution with in-store POSM and staff training in over 100 local store networks

Performance

a2MC sales growth in Vietnam[1]



- Marketing and in-store activity supporting improving awareness of *a2 Platinum*™
- a2MC Vietnam sales growth in FY25 largely driven by IMF launches but also supported by continued sales growth in milk powder and UHT

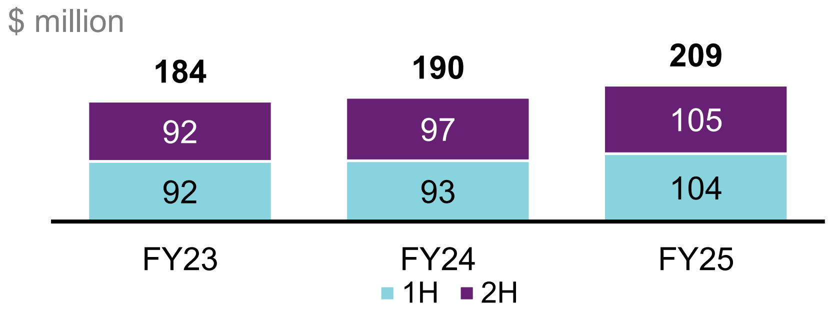
[1] a2MC internal data.

ANZ liquid milk sales continue strong momentum in core and lactose free markets

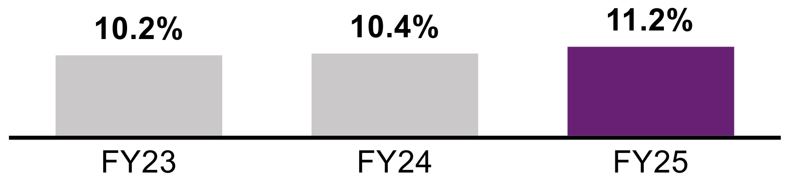
a2MC liquid milk performing well in a challenging market

- Net sales revenue up 9.9% to $209 million, with growth across *a2 Milk™* and *a2 Milk™ Lactose Free*
- Total dairy milk category value declined (-0.7%[1]) driven by ongoing elevated competitor promotional activity
- Dairy milk consumption grew slightly (0.2%[1]), led by strong growth in lactose free subcategory (10.8%[1])
- *a2 Milk™ Lactose Free* achieved record high MAT value share of 18.5%[2]
- *a2 Milk™ Full Cream* and *a2 Milk™ Lactose Free* named 2025 ProductReview.com.au award winners, reinforcing strong consumer endorsement and product excellence
- Brand health continues to strengthen with brand advocacy (NPS) at record levels[3]
- Final stage of commissioning of Kyabram milk processing facility with KyValley Dairy Group expected to be completed in 1H26

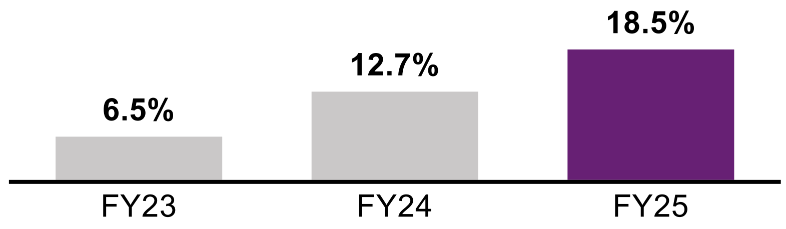
Australia liquid milk net sales revenue



Australia liquid milk market value share[2]



Australia lactose free market value share[2]



[1] IRI Australian Grocery Weighted Scan, MAT to 22 June 2025 vs MAT to 22 June 2024.
[2] IRI Australian Grocery Weighted Scan, MAT basis to 22 June 2025.
[3] a2MC brand health tracking June 2025.
Note share values have been restated to reflect new methodology used by Circana for “Australia Grocery Weighted”. While the absolute numbers have changed, the direction of movement remain consistent with prior years.

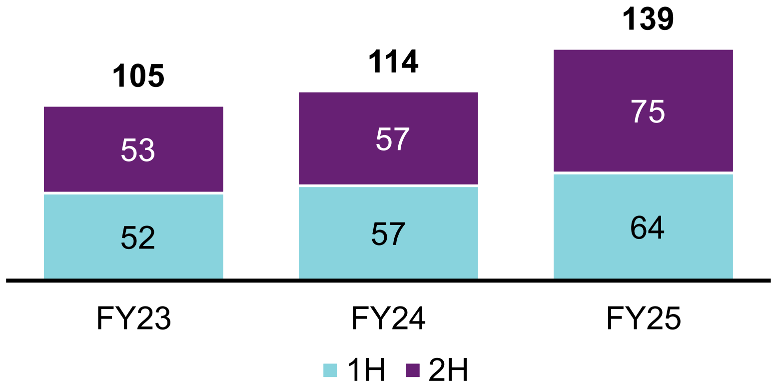
USA improvement in profitability with IMF long term approval currently subject to FDA review

Double-digit revenue growth

- Revenue increased 22.5% to $139.3 million
- Sales growth driven by continued strength in *a2 Milk*™ performance, plus increased contributions from Grassfed and Club channel
- Profitability improvement reflected by lower EBITDA loss of $9.3 million, achieved through revenue growth and a continued focus on optimising trade spend, and input and distribution costs
- Market value share in the premium milk category increased to 2.2% (up from 2.1% in FY24)[1]
- IMF FDA submission for long term approval currently under review
- IMF sales not material under current Enforcement Discretion with available inventory managed to ED deadlines

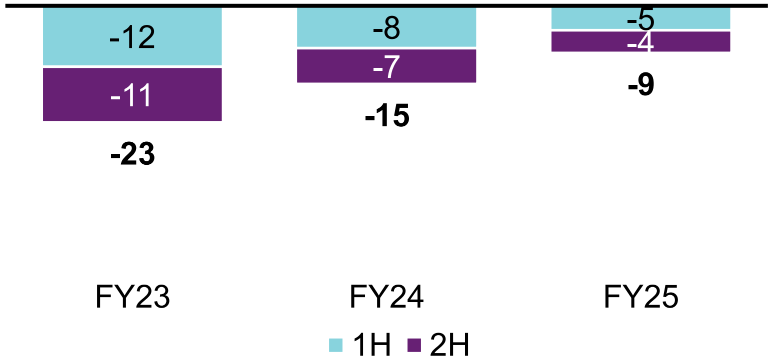
Revenue

$ million[2]



EBITDA

$ million[2]



[1] SPINS data for the Grocery channel, MAT.
[2] Subject to rounding.

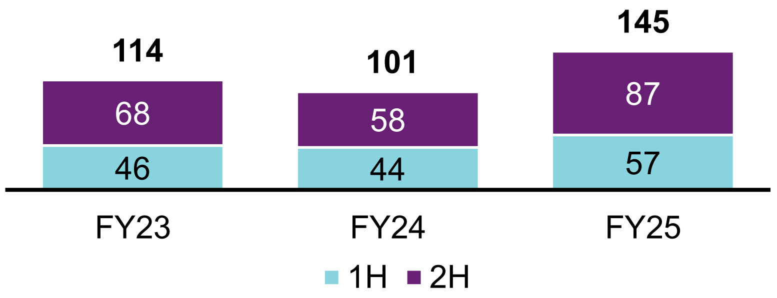
MVM higher internal sales and product mix reducing operating losses

Significant uplift in revenue and EBITDA performance

- Revenue of $144.7 million, up $43.3 million driven by favourable GDT pricing, increased milk volumes processed and higher internal sales
- EBITDA loss reduced to $17 million reflecting higher internal sales (timing impact), product mix and disciplined cost management
- EBITDA losses typically weighted to the first half, partly due to winter plant shut down and maintenance period during July / August
- Increased internal sales driven by a2MC innovation ramp up with launch of new *a2 Genesis*™ and CL kids and seniors fortified products

Revenue

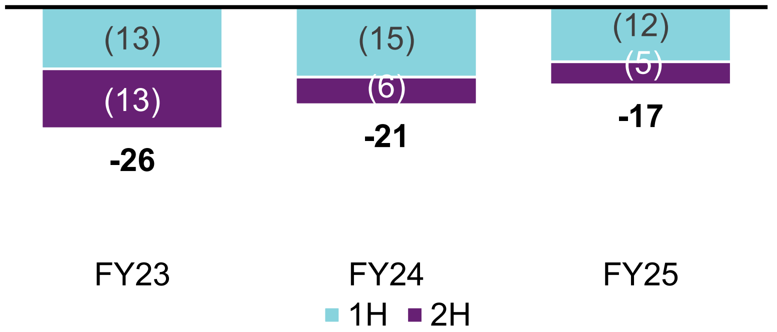
$ million



	FY23	FY24	FY25
Internal sales to a2MC eliminated	32	35	50

EBITDA

$ million



Supply Chain transformation update

Supply chain transformation update

Transactions announced

a2MC announced the following transactions today as part of its supply chain transformation strategy:

- **Nutritional manufacturing facility acquisition:** The acquisition of an integrated nutritional manufacturing facility with two CL IMF product registrations, located in Pokeno, New Zealand, by purchasing all of the shares in Yashili New Zealand Dairy Co., Limited, from Yashili International Group Limited (a subsidiary of China Mengniu Dairy Group Limited) for approximately $282 million on a debt and cash free basis (hereinafter referred to as YNZ or a2MC Pokeno facility)
- **MVM divestment:** The divestment of a2MC's 75% and China Animal Husbandry Group's (CAHG) 25% shareholding in Mataura Valley Milk Limited (MVM) to Open Country Dairy Limited (Open Country), with a2MC net proceeds of approximately $100 million on a cash and debt free basis (conditional on China regulatory filing)

Strategic rationale

- These transactions enable a2MC to build a better, higher growth, lower risk, end-to-end business and deliver substantial benefits to shareholders supported by a clear strategic rationale:

1. Control	2. Growth	3. Capability	4. Capacity	5. Returns
Secures market access and strategic control	Supports growth in core infant milk formula business	Accelerates integrated manufacturing capability	Optimises asset footprint and capacity utilisation	Generates attractive financial returns

Combined outcomes

- **EBITDA:** Neutral in FY27[1] and positive from FY28 supported by the in-sourcing of *a2 Platinum*™ from Synlait
- **Investment:** Internal rate of return greater than the Company's after tax cost of capital (WACC ~10%), with return on invested capital achieving WACC in FY29 subject to the timing of regulatory approvals and IMF production volumes

[1] Before potential transition costs.

Clear strategic rationale for combined transactions

1. Secures greater market access and strategic control

- Secures greater access to attractive China label (CL) registered IMF market valued at ~$23[1] billion
- Provides strategic and operational control over related China registrations, products and supply

2. Supports growth in core IMF business over time

- Drives growth in IMF sales through near term access to two existing CL registrations and a potential 3rd slot
- Increases scope to innovate and differentiate consumer and/or trade propositions
- Assists with unlocking growth potential in lower tier (BCD) cities and domestic online (DOL) channel

3. Accelerates development of integrated nutritional manufacturing capability

- Provides access to world-class integrated manufacturing capability with drying, blending and canning
- Utilises A1 protein free milk pool jointly developed by Fonterra and a2MC over recent years in the Waikato

4. Optimises asset footprint and capacity utilisation

- Exits MVM to optimise manufacturing footprint and capacity utilisation
- Retains access to high quality A1 protein free ingredients from MVM through commercial supply agreement

5. Generates attractive financial returns

- Minimises net investment to achieve key step in supply chain transformation
- Avoids MVM losses immediately through a clean cash exit
- Increases earnings through vertical manufacturing margin capture and CL brand contribution

High confidence in ability to execute:

- Brings YNZ proven IMF manufacturing experience at scale
- Builds on existing a2MC and YNZ success in developing two new English label IMF products (*a2 Gentle Gold™ and a2 Genesis™*)
- Benefits from a2MC Chief Supply Chain Officer's operational knowledge of facility as previous CEO of YNZ International

[1] Source: FY25 Market size based on a2MC internal estimation approach, which may be adjusted year-to-year, and which may result in market size not being directly comparable across periods.

Supports delivery of a2MC's growth strategy

The transactions transform a2MC's supply chain, address MVM profitability and enable the Company to ramp up CL product innovation and capture the full potential of its China IMF opportunity

☐ Transaction positive impact

Purpose	**We pioneer the future of Dairy for good**				
Vision	**An A1-free world where Dairy nourishes all people and our planet**				
Goals	**PEOPLE** Create a safe, diverse, inclusive and engaging place for our people to thrive, support our farmers and contribute to our communities	**PLANET** Protect our planet and cows, rethink packaging, achieve net zero and become nature positive	**CONSUMERS** Bring the unique benefits of pure and natural *a2 Milk*™ to as many consumers as possible	**SHAREHOLDERS** Create long-term, enduring value for shareholders and maintain a trusted, transparent relationship	
Strategic priorities	**1 Invest in people and planet leadership** - Invest in our people to enable them to thrive - Take direct action to lead the industry in GHG emissions reduction, farming practices and sustainable packaging	**2 Capture full potential in China IMF** - Increase share in key accounts, expand in lower tier cities and further accelerate online growth - Invest in brand strength and leverage across two labels and wider portfolio	**3 Ramp-up product innovation** - Expand EL and CL IMF product portfolios - Develop other nutritionals for kids, adults and seniors - Leverage IMF and other products into new markets - Innovate in liquid milk	**4 Transform our supply chain** - Expand CL market access through MVM and other investment opportunities, primarily in NZ and China over time - Develop supply capability to enable innovation	**5 Accelerate path to profitability** - Improve USA liquid milk losses and invest in development of IMF opportunity - Increase MVM A1-free milk pool, nutritional capability, utilisation and efficiency
Enablers	**Quality & Service**	**Brand strength**	**Science & Innovation**	**Strategic relationships**	
Values	**B** Bold passion	**O** Ownership & agility	**L** Leading constructively	**D** Disruptive thinking	

Transactions deliver attractive financial returns

Three key drivers of financial benefit

1. Vertical manufacturing margin capture (refer page 51)

- a2MC will capture vertical profit margins on IMF production
- IMF production volumes at YNZ are expected to be significant over time, and will include 100% of a2MC English label IMF products and new a2MC China label IMF products
- a2MC's existing China label *a2 至初*™ product will remain at Synlait

2. China label brand contribution (refer page 52)

- Additional sales and profit contribution realised from the expanded China label IMF brand portfolio over time

3. MVM divestment (refer page 53)

- Avoidance of MVM losses on divestment

Generating attractive financial returns

EBITDA benefits

- FY26 negative due to capability investment and transformation costs associated with the transaction, separation, integration and transition
- FY27 approximately breakeven before potential transition costs
- FY28 onwards positive, following *a2 Platinum*™ in-sourcing and launch of new CL products

Investment returns

- Internal rate of return exceeds Company weighted average cost of capital WACC of ~10%
- Return on invested capital (ROIC) is expected to achieve WACC in FY29

a2MC Pokeno manufacturing facility acquisition

a2MC Pokeno facility acquisition

Overview

- a2MC has entered into an agreement to acquire 100% of the shares in YNZ, the owner of an integrated nutritional manufacturing facility located in Pokeno, New Zealand, from Yashili International
- Purchase price of $282 million on a debt and cash free basis, subject to a working capital and net debt adjustment on completion
- $145 million to be paid on completion with the balance held in escrow pending receipt of necessary regulatory approvals to amend the two existing China label registrations for use under a2MC brand
- If the amendments are not approved within 12 months, a2MC can elect to unwind the transaction
- a2MC will utilise the existing A1 protein free milk pool established with Fonterra

Financials

- Delivers EBITDA and EPS accretion over time through the following key drivers:
  - Vertical manufacturing margin capture on production of existing English label IMF products and new China label products
  - Additional brand contribution from new CL IMF product sales over time
- Capital investment programme of ~$100 million from FY26-FY28 to enhance capability, increase capacity and address potential future regulatory changes, plus investment in working capital build and product development of ≥$120 million over time
- Total transaction costs of <$10 million in FY26
- Acquisition 100% cash funded

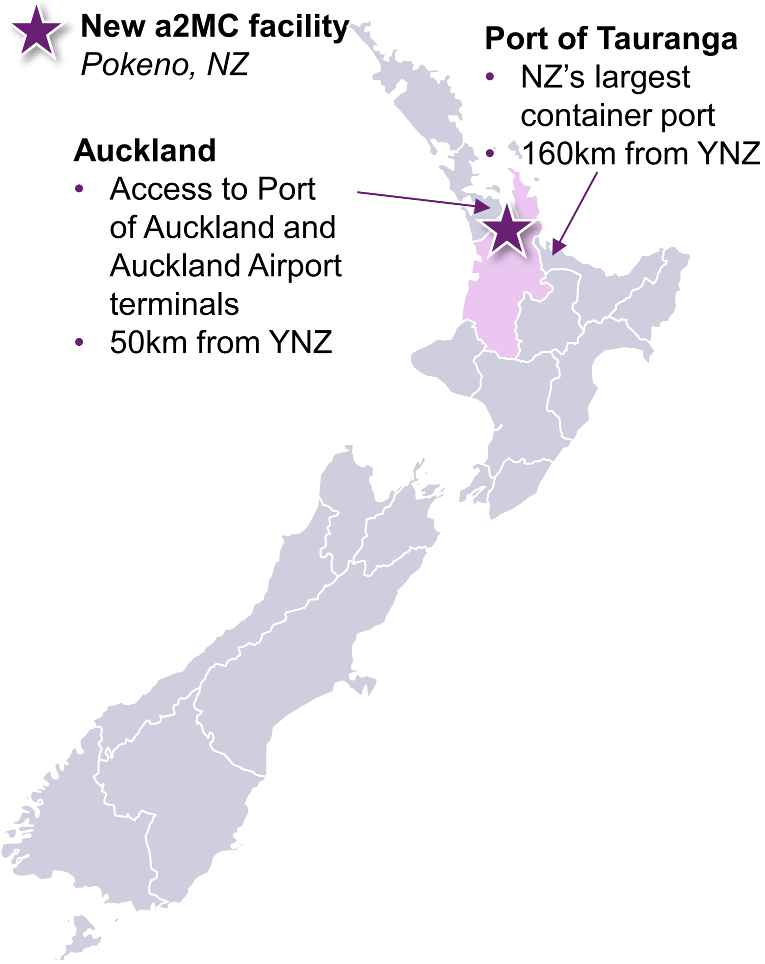
Process

- New Zealand Overseas Investment Office (OIO) approval already obtained
- Transaction is unconditional and expected to close on 1 September 2025
- a2MC will commence the amendment application process for the two existing CL registered products, estimated to take up to 12 months, with potential for a third CL product registration expected to take several years
- Further updates on the status of the China regulatory approvals will be provided in due course

Pokeno facility is ideally positioned to meet a2MC's needs

a2MC Pokeno manufacturing facility

a2 Gentle Gold™ and *a2 Genesis*™ currently produced at Pokeno facility

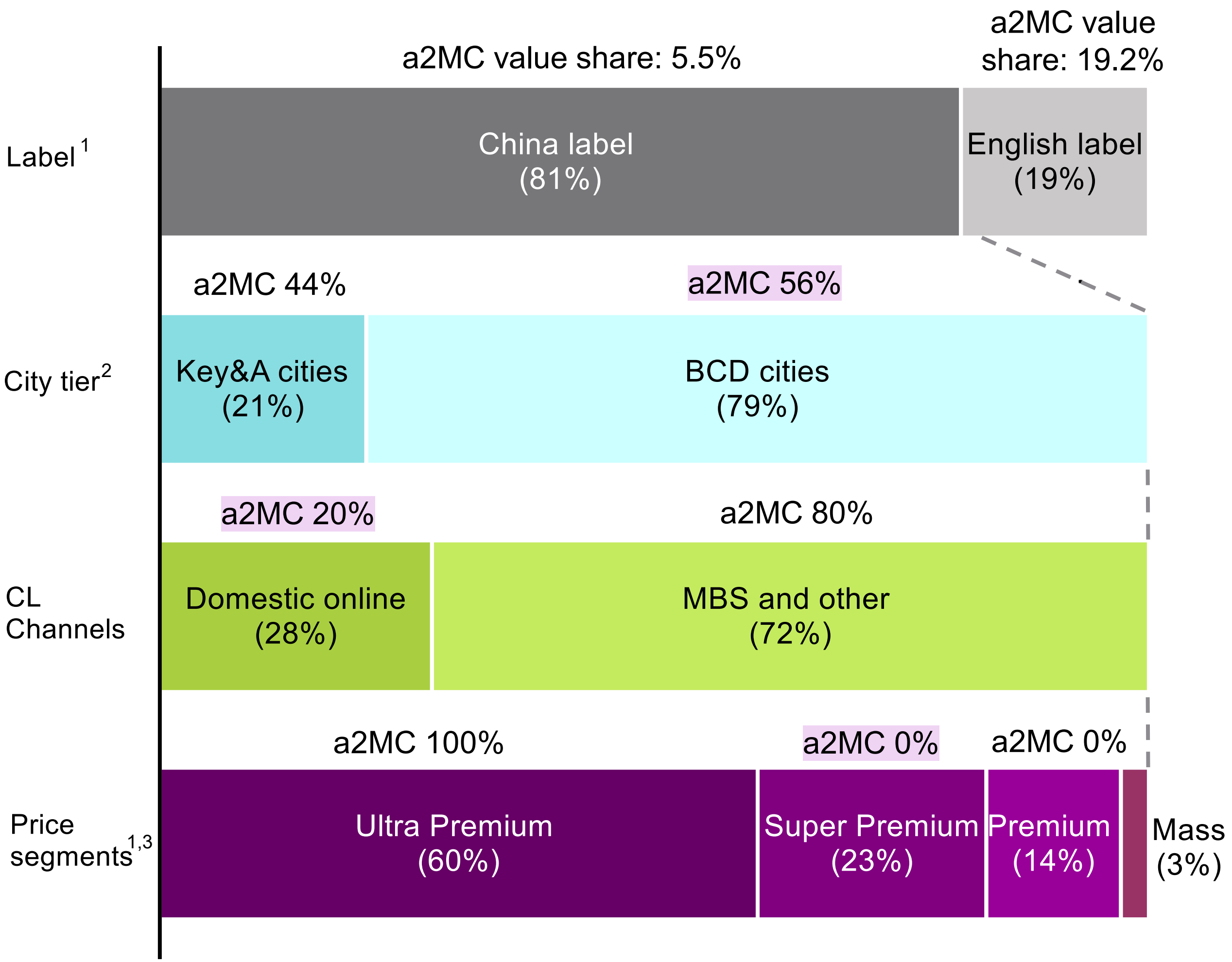


Site highlights

- **Location:** Pokeno is located in the highly productive and fertile Waikato region, in New Zealand's North Island, providing advantages in milk sourcing, import / export logistics and talent access
- **Capability:** High quality IMF manufacturer, already producing two ranges of EL products for a2MC
- **CL Registrations:** The facility is approved to produce two CL products, with one unregistered slot (available for use, subject to regulatory approval)
- **Assets:** The site was commissioned in 2015 and specialises in producing IMF and nutritional ingredients with:
  - 2 x raw milk receiving bays (250m^3 each)
  - 2 x evaporators with extended batch capability
  - GEA dryer with IMF capacity of ~35k MT pa
  - Multi purpose (900g/400g) high speed canning line, ≤120 cans/minute (~38m tins pa)
  - 18,900m^3 dry store area

Unlocks growth opportunities in segments where a2MC under indexes

China IMF market vs a2MC business mix



Commentary

- The a2MC Pokeno acquisition secures opportunity for greater market access to the ~$23 billion[2] CL IMF registered market, which makes up ~81% of the total China IMF market
- Access to the CL IMF market is exclusively through SAMR registered products, linked to approved manufacturing facilities, with a limit of three product registrations per facility
- a2MC currently holds 5.5%[1] CL market share through a single CL product, *a2 至初*™ which is produced by Synlait with the registration attaching to their Dunsandel manufacturing facility which will remain unaffected
- The acquisition is expected to increase a2MC's product registrations from 1 to 3 in the near term and will allow the Company to target market segments where it currently under indexes, through different consumer and trade propositions, including:
  – Lower-tier (BCD) cities
  – Domestic online channel (DOL)
  – Super premium price point

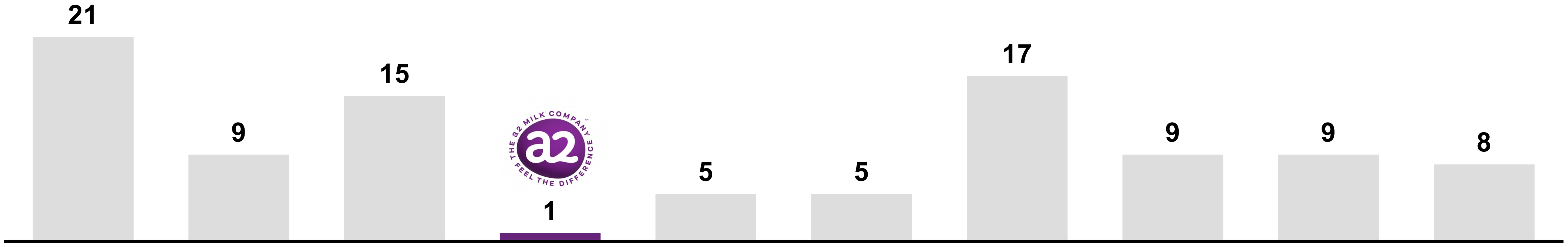
[1] Kantar data.
[2] Source: FY25 Market size based on a2MC internal estimation approach, which may be adjusted year-to-year, and which may result in market size not being directly comparable across periods.
[3] Price points based on Stage 1 pricing.

Portfolio expansion will enable a2MC to compete more effectively

Total China IMF brand ranking[1]

#1	#2	#3	**#4**	#5	#6	#7	#8	#9	#10
Feihe	Aptamil	Yili	**a2MC**	Friso	Nestle	Junlebao	Wyeth	Mead Johnson	Biostime

Number of CL registered products



Estimated % of CL sales from top 3 ranges[2]	65%	87%	59%	100%	99%	82%	30%	68%	84%	75%

Of the top 10 brands in China IMF, a2MC is the only one with a single CL registered product

[1] Based on value % share of total China IMF market in FY25 – Kantar Worldpanel 0-6 years old Baby & Kids panel for the 52 weeks ending June 2025.
[2] Based on value % contribution to total brand level China Label sales from top 3 ranges – Nielsen MBS retail sales tracking for the 12 months ending June 2025.

Targeting an expanded IMF product portfolio over time

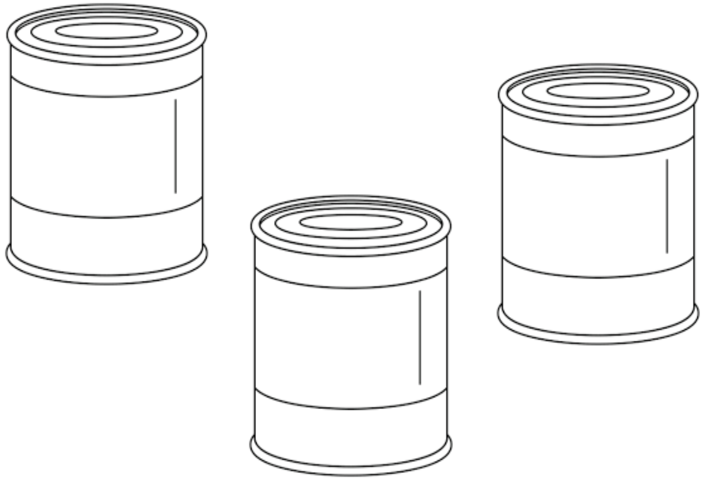
a2MC IMF portfolio segmentation

CONCEPTUAL

- **Ultra Premium**
- **Super Premium**
- **Premium**
- **Mainstream**

a2MC English label portfolio

Potential to access 2nd registration at Synlait subject to regulatory approval



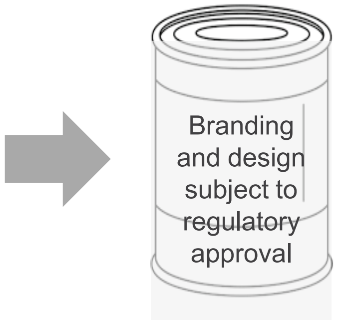
2 existing registrations at a2MC Pokeno and potential to access 3rd registration subject to regulatory approval

a2MC China label portfolio

a2MC will seek approval to use existing CL IMF products and 3rd slot

Two existing China label registrations

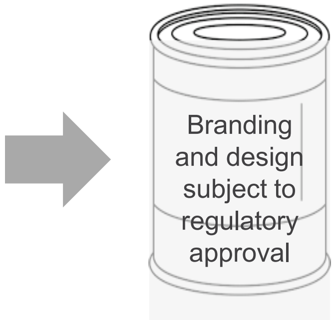
- a2MC to change milk base to A1 protein free and apply for regulatory approval to amend 2 existing registrations for use under a2MC brand
- Plan to reformulate and upgrade product over medium term to enhance consumer proposition



Current CL product: Bellamy's "Jing Yue"

Key product features

- Pure and natural *a2 Milk*™ base from NZ
- Ultra Premium, Organic product
- No artificial preservatives, colours, flavours
- DHA and ARA (brain development)



Current CL product: Mengniu Ruibuen "Jing Po"

Key product features

- Pure and natural *a2 Milk*™ base from NZ
- High purity lactoferrin (immunity)
- MLCT (component of breast milk)
- DHA and ARA (brain development)

Current unregistered 3rd slot

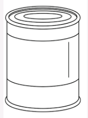
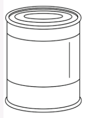
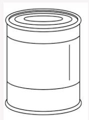
- Targeting registration in medium term subject to regulatory approvals

- Unregistered slot to be used to develop new product and formulation
- Concept development informed by extensive consumer research
- Product development process to commence shortly
- Lengthy NPD and approval process

Note: Current CL products Jing Yue and Jing Po will be withdrawn from the market prior to a2MC branded products being released.

Indicative product transition, development and launch timeline

High level transition plan subject to regulatory approvals – timing reflects expected financial year of occurrence

	FY25	FY26	FY27	FY28	FY29/30
a2 Genesis™ 	NPD / Launch	Continued sales (potential upgrade during period)			
a2 Platinum™ 	New product development (NPD)		Launch	Continued sales	
a2 Gentle Gold™ 	Continued sales (potential upgrade during period)				
YNZ – Slot 1 		Regulatory approvals	Production & launch	▲ Continued sales & NPD	Upgrade product[1]
YNZ – Slot 2 		Regulatory approvals	Production & launch	▲ Continued sales & NPD	Upgrade product[1]
YNZ – Slot 3 		NPD & regulatory approval process			New product launch[1]

▲ SAMR registration renewal due July 2027

Note: Indicative timetable with actual sequencing and phasing of product launches to be determined closer to the time.
[1] Subject to regulatory approvals.

Significant investment planned to increase capacity and enhance capability

A multi-year ~$100 million capital investment programme is planned to increase capacity, enhance capability and address potential future regulatory changes to align more closely to China domestic regulatory requirements

Investment required

- Additional multi-purpose canning line, capable of canning 150g to 900g tins
- New electrode boiler installation
- Laboratory upgrade
- Office building extension
- Warehouse expansion
- Regulatory related upgrades
- Operational improvements

Objectives

- Manufacture products for trial and new user recruitment in China, reduce change over times on current line to improve efficiency, and to provide redundancy
- Support a2MC's net zero emissions ambition
- Provide faster turnaround for testing, minimise risk and reduce outsourcing cost
- Prepare building and amenities for required increase in team in line with capacity
- Allow installation of additional canning line and medium care dry storage
- Ensure compliance with expected future regulatory requirements
- Assist with achieving full operational potential of facility

a2MC also intends to significantly increase the size of the team at a2 Pokeno, expecting to add more than 100 new roles over time providing development opportunities for existing and new team members

Supported by long term milk supply arrangements with Fonterra

Overview of milk supply agreement

- a2MC and Fonterra have entered into a long-term agreement for A1 protein free raw milk supply from the North Island in New Zealand, conditional on completion of the a2MC Pokeno transaction
- It will leverage the milk pool which has been developed by Fonterra and a2MC over recent years in Waikato
- The supply agreement provides a2MC with an A1 protein free milk pool sufficient for a2MC's needs and flexibility within the milk season to adjust milk utilisation based on production requirements
- The collaboration will be mutually beneficial for key stakeholders:
  - Fonterra A1 protein free farmer suppliers to a2MC to receive higher premiums
  - All Fonterra farmer shareholders through the potential for increased returns from the exclusive buy back and processing of unused bulk liquid cream by Fonterra
  - a2MC through the supply of high quality A1 protein free raw milk to enable the production of its premium infant milk formula products at the a2MC Pokeno facility

Mataura Valley Milk divestment

MVM divestment transaction summary

- As part of a2MC's supply transformation, the Company has also announced the divestment of MVM in order to optimise its asset footprint, capacity utilisation and financial performance
- The divestment will see all of a2MC's and CAHG's ownership interests transfer to Open Country
- Completion of the transaction is conditional on CAHG completing the requisite SASAC filings by 31 October 2025, unless extended by the purchaser by one month to 30 November
- a2MC's net proceeds are expected to be approximately $100 million on a debt and cash free basis after transaction and other costs
- The divestment is expected to result in a loss on sale of approximately $130 million
- MVM will be treated as discontinued operations in a2MC's financial statements
- a2MC will remain a significant customer of MVM for A1 protein free ingredients through a commercial supply agreement

a2MC appreciates the commitment that MVM farmer suppliers, our team members, the local Gore community and CAHG have made over many years to develop the facility and business from a greenfield site in 2016

Financial benefits

Significant vertical margin capture driven by IMF production volumes

Vertical margin capture

- a2MC to capture vertical manufacturing profit margins on IMF production
- The amount of margin capture depends on facility economics, which is primarily a function of IMF volume throughput, product mix and complexity, conversion efficiency and fixed cost absorption
- Financial benefit scales over time with increased production:
  - Facility loss making in FY26 ($30 to 35 million EBITDA loss) due to low IMF production, capability build and transformation costs of ~$10 to 15 million related to transaction, separation, integration and transition
  - Approximately EBITDA breakeven in FY27 before potential transition costs at ~10 to 15k MT IMF production. Year on year improvement mainly driven by *a2 Platinum*™ insourcing
  - Targeting >$1,500 EBITDA per MT at ~25 to 30k MT of IMF production in FY30
- a2MC Pokeno external revenue to be significantly less than MVM at ~$20 million per annum (at nil or low gross margin)
- a2MC Pokeno brings >$180 million of pre-acquisition tax losses

Indicative IMF production timeline

Product	FY26	FY27	FY28	FY29/30
***a2 Genesis*™** ***a2 Gentle Gold*™**				
***a2 Platinum*™**				
New CL products		2 products		3 products
IMF Vol (MT'000)	<5	10-15	Growth →	25-30

Supported by investment in capital upgrades and working capital

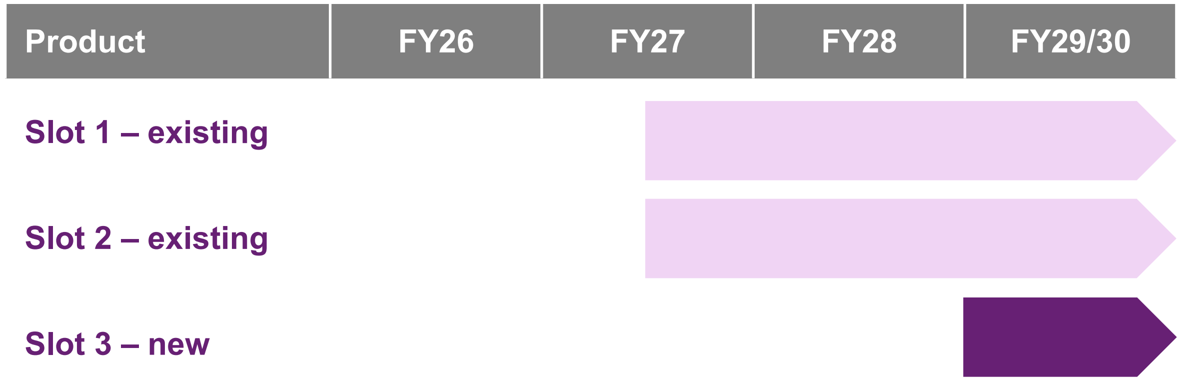
- Investment in facility upgrades and working capital over time:
  - Capital upgrades of ~$100 million with majority spent in FY26-FY28
  - Working capital build and product development costs of ≥$120 million over time, funded from operating cash flows

Meaningful China label IMF brand contribution

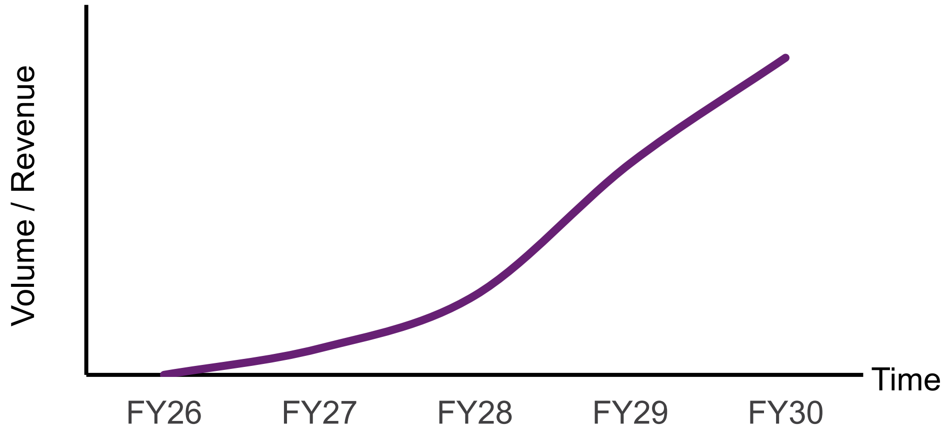
Increased China label portfolio brand contribution

- Acquisition provides up to 3 new China label products, expanding a2MC's reach to a wider consumer base securing greater market share over time
- Expanded China label portfolio is expected to generate incremental sales of >$100 million by FY30
- EBITDA % margin on incremental sales (excluding vertical margin capture) is expected to be similar or above China & Other Asia segment's current EBITDA margin (ie ≥26%), including marketing investment
- Key assumptions:
  - Launches subject to regulatory approval and timings
  - Two China label products launched in market in FY27 and a third product in FY29/30
  - *a2 至初* ™ production remains at Synlait following CY27 registration renewal (subject to regulatory approval)
  - New products expected to have a lower gross margin than *a2 至初* ™ (excluding vertical margin benefit) due to smaller scale and market positioning

Indicative China label IMF in market timeline



Indicative incremental revenue growth from new CL products



MVM losses avoided on divestment

1H25 proforma financials excluding MVM (unaudited)

$ million	1H25 Reported	*Less* MVM	1H25 Continuing Operations
Net Sales Revenue	892.8	57.4	835.4
Gross Margin	400.0	(17.8)	417.7
GM %	44.8%	(31.0%)	50.0%
Other Revenue	1.1	0.0	1.1
Distribution	(26.9)	(0.1)	(26.9)
Marketing	(145.9)	(0.0)	(145.9)
Administrative and other (SG&A)	(124.2)	(4.0)	(120.2)
Interest Income and Finance Costs	23.3	(1.4)	24.7
Profit Before Tax	127.3	(23.3)	150.5
Income Tax Expense	(43.3)	4.8	(48.1)
NPAT	**84.0**	**(18.5)**	**102.5**
Minority Interest	(7.7)	(7.7)	-
Attributable to owners	91.7	(10.8)	102.5
Group Revenue	**893.8**	**57.4**	**836.5**
EBITDA	**118.9**	**(12.0)**	**130.9**
EBITDA Margin %	13.3%	(21.0%)	15.6%
EBIT	**103.9**	**(21.9)**	**125.8**

FY25 proforma financials excluding MVM (unaudited)

$ million	FY25 Reported	*Less* MVM	FY25 Continuing Operations
Net Sales Revenue	1,899.3	143.9	1,755.3
Gross Margin	875.2	(21.1)	896.3
GM %	46.1%	(14.7%)	51.1%
Other Revenue	2.7	0.8	1.9
Distribution	(57.2)	(0.8)	(56.5)
Marketing	(318.4)	(0.0)	(318.4)
Administrative and other (SG&A)	(254.2)	(10.8)	(243.3)
Interest Income and Finance Costs	41.2	(3.3)	44.5
Profit Before Tax	289.3	(35.2)	324.5
Income Tax Expense	(97.2)	7.0	(104.2)
NPAT	**192.1**	**(28.2)**	**220.3**
Minority Interest	(10.8)	(10.8)	-
Attributable to owners	202.9	(17.4)	220.3
Group Revenue	**1,902.0**	**144.7**	**1,757.2**
EBITDA	**274.3**	**(17.4)**	**291.7**
EBITDA Margin %	14.4%	(12.0%)	16.6%
EBIT	**248.0**	**(32.0)**	**280.0**

FY26 outlook and capital management

FY26 outlook

a2MC will continue executing its growth strategy in FY26, with an emphasis on capturing its full potential in the China market whilst expanding into adjacent categories and new markets. With respect to the transactions announced today, the Company will be mainly focused on securing regulatory approvals, progressing the future insourcing of *a2 Platinum*™ and commencing a multi-year capital investment programme

The following outlook is prepared on the basis that both transactions complete as expected and excludes any potential special dividend payment.

Continuing operations[1,2]

On a continuing operations basis, the Company expects the following for FY26:

- Revenue growth of high single-digit percent versus FY25 continuing operations[3]
- EBITDA % margin to be approximately 15% to 16%
- Depreciation and amortisation to be approximately $20 million to $24 million
- Interest income to be lower due to lower market rates and net transaction cash outflows
- NPAT similar to FY25 reported[3]
- Cash conversion of approximately 80% to 90%
- Capital expenditure of approximately $50 million to $70 million

For external reporting purposes, a2MC Pokeno will be included in a2MC's China & Other Asia segment, given that it will primarily benefit that segment.

Discontinued operations[1,2]

MVM will be treated as discontinued operations, including operating losses prior to completion of the divestment and an expected loss on sale of approximately $130 million.

Key risks

A range of risks could materially impact expected revenue and earnings outcomes including, but are not limited to, trading upside and downside, challenging macroeconomic conditions, China IMF category dynamics and competitive intensity, product and supply related risks, cross border trade, foreign exchange movements, changes in interest rates, farmgate milk pricing and other commodity prices, and regulatory risk.

[1] Continuing operations represents the a2MC Group excluding MVM and including a2MC Pokeno from the expected completion date of 1 September 2025. Discontinued operations comprises of MVM.
[2] Refer to following page for full breakdown of FY25 continuing operations and for separate outlook commentary related to a2MC Pokeno.
[3] FY25 continuing operations revenue was $1,757 million and FY25 reported NPAT was $203 million. Refer to following page for further commentary.

Breakdown of FY26 continuing operations outlook

The following sets out the Company's FY26 outlook in more detail to illustrate the impact of the MVM's reclassification to discontinued operations on FY25 proforma results, and the impact of the a2MC Pokeno acquisition on the Company's FY26 continuing operations outlook.

FY25 proforma results[1]

$ million	FY25 reported	*Less* MVM (unaudited)	FY25 continuing (unaudited)
Revenue	**1,902**	145	**1,757**
EBITDA ***% margin***	**274** ***14.4%***	(17) *-12.0%*	**292** ***16.6%***
D&A	**(26)**	(15)	**(12)**
NPAT[5]	**203**	(17)	**220**
Other	**n/a**	n/a	**n/a**

FY26 continuing operations outlook[2] (comparisons are to FY25)

Continuing operations excluding a2MC Pokeno	*Plus* a2MC Pokeno[3] (1 Sep 2025 to 30 Jun 2026)	Continuing operations including a2MC Pokeno
• Revenue growth of high single-digit percent	• ~$20m external sales	• Revenue growth of high single-digit percent
• EBITDA % margin to increase	• $30m to $35m EBITDA loss including ~$10 to $15m of transformation costs[4]	• EBITDA % margin to be ~15% to 16%
• D&A of ~$12m	• D&A of ~$8m to $12m	• D&A to be ~$20m to $24m
• Interest income lower due to lower market rates • NPAT to increase	• Interest income impacted by net transaction cash outflows	• Interest income to be lower due to lower market rates and net transaction cash outflows • NPAT similar to FY25 reported
• Capital expenditure of ~$10m	• Capital expenditure of ~$40m to $60m	• Capital expenditure of ~$50m to $70m • Cash conversion of ~80% to 90%

[1] Refer to slide 53 for full breakdown.
[2] Continuing operations represents the a2MC Group excluding MVM and including a2MC Pokeno from the expected completion date of 1 September 2025. Discontinued operations comprises of MVM.
[3] a2MC Pokeno expectations are provisional and may be impacted by acquisition accounting to be completed during the financial year.
[4] Includes transaction, separation, integration and transition costs.
[5] NPAT attributable to owners of the Company.

Transactions enable intent to declare a $300 million special dividend

Special dividend

- The combined transactions announced today help to clarify the Company's future capital needs
- As a result, the Board intends to declare a $300 million special dividend subject to:
  - Regulatory approvals being received in connection with amendments to the two existing a2MC Pokeno China label registrations for use under a2MC brand; and
  - MVM divestment completing
- The dividend is expected to be unimputed (due to lack of available imputation credits) and fully franked
- The Board also:
  - Re-affirms the Company's ordinary dividend policy of 60-80% of normalised NPAT
  - Confirms its intention to maintain a strong and flexible balance sheet, continue to assess growth opportunities and capital needs, manage risk and consider further shareholder returns

Capital allocation framework

Available capital + operating cash flow

Investment

Grow core business in existing markets

Expand the boundaries

Balance sheet strength and flexibility

Excess capital

Shareholder returns

Questions

Appendix

Reconciliation of non-GAAP measures

$ million	FY25	FY24
Australia & New Zealand segment EBITDA	57.5	63.0
China & Other Asia segment EBITDA	332.4	290.1
USA segment EBITDA	(9.3)	(15.5)
MVM segment EBITDA	(15.0)	(20.5)
Eliminations EBITDA	(2.3)	(0.5)
Corporate EBITDA	(88.9)	(82.4)
EBITDA[1]	274.3	234.3
Depreciation/amortisation	(26.3)	(32.2)
EBIT[1]	248.0	202.1
Net interest income	41.2	36.0
Income tax expense	(97.2)	(84.3)
Net profit for the period	192.1	153.9

[1] EBITDA and EBIT are non-GAAP measures. However, the Company believes they assist in providing investors with a comprehensive understanding of the underlying performance of the business.

a2MC glossary of terms

Acronym	Meaning
A1PF	A1 protein free
a2MC	The a2 Milk Company Limited
ANZ	Australia and New Zealand
ARA	Arachidonic acid
AU	Australia
BCD	Lower tier cities in China
CAHG	China Animal Husbandry Group
CBEC	Cross-border e-commerce
CL	China label
CY	Calendar year
DHA	Docosahexaenoic acid
DOL	Domestic online channel
EC	E-commerce
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ED	Enforcement discretion
EL	English label
EPS	Earnings per share
FDA	Food & Drug Administration

Acronym	Meaning
FX	Foreign exchange
FY	Financial year
GAAP	Generally accepted accounting principles
GB	Guo Biao, national standards of China
GDT	Global Dairy Trade
GHG	Greenhouse gas
GM	Gross margin
HMO	Human milk oligosaccharides
IMF	Infant milk formula (Stage 1-4)
JD	Jingdong
Key&A	Upper tier cities in China
KOL	Key opinion leader
MAT	Moving annual total
MBS	Mother & baby stores
MLCT	Medium and long-chain triacylglycerol oil
MVM	Mataura Valley Milk Limited
NIFN	New Infant Formula Notification
NPAT	Net profit after tax
NPD	New product development
NZD/NZ$	New Zealand Dollar

Acronym	Meaning
NZ	New Zealand
OIO	New Zealand Overseas Investment Office
O2O	Offline to online
PCP	Prior corresponding period
POS	Point of sales
POSM	Point of Sale Marketing
R&D	Research and development
RMB	Official currency of China
ROIC	Return on invested capital
SAMR	State Administration for Market Regulation
SEA	South East Asia
SASAC	State-owned Assets Supervision and Administration Committee
SG&A	Selling, general and administrative expenses
Tmall	Taobao Mall
UHT	Ultra high temperature treated milk
USA	United States of America
WACC	Weighted average cost of capital
YNZ	Yashili New Zealand Dairy Co Ltd

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