



30 September 2022  
NZX/ASX Market Release

## **a2MC share buyback to commence on 5 October 2022**

### **1Q23 Trading update**

Further to its announcement on 29 August 2022, The a2 Milk Company (“Company” or “a2MC”) advises that it intends to commence its on-market share buyback programme on 5 October 2022.

The buyback programme may run for up to 12 months from the date of this notice. The Company may acquire up to 37,180,621 ordinary shares through the NZX and ASX at the prevailing market price from time to time in that period.

Throughout the buyback period, the Company will continue to assess market conditions, its prevailing share price, available investment opportunities and all other relevant considerations and, with regard to these factors, will determine the timing, volume and pricing of any share acquisitions. The Company reserves the right to suspend without notice or vary or terminate the buyback programme at any time.

By way of a trading update prior to commencing the buyback, the Company has made a positive start to the year, with 1Q23 sales expected to be marginally ahead of plan primarily reflecting the benefit of favourable foreign exchange driven by depreciation of the New Zealand Dollar (NZD). Due to the currency impact on cost of sales and cost of doing business, notwithstanding the benefit to sales, 1Q23 EBITDA is expected to be in line with plan.

Consistent with the Company’s outlook statement on 29 August 2022, in addition to trading upside and downside, other business and industry risks include, but are not limited to, COVID-19 impacts on supply chain, SAMR registration process timing, volume impact of price increases, foreign exchange movements, cross border trade, changes in the regulatory environment, and commodity prices. These risks could materially impact expected revenue and earnings outcomes.

#### **Authorised for release by**

**David Bortolussi**

**Managing Director and Chief Executive Officer**

**The a2 Milk Company Limited**

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