



The a2 Milk Company Limited

2025 ANNUAL MEETING

We pioneer the future of Dairy for good

20 November 2025



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Welcome Pip Greenwood



Directors and management attending Annual Meeting



Pip Greenwood
Chair



Grant Dempsey
Director



Lain Jager
Director



Kate Mitchell
Director
Chair of Audit & Risk
Management Committee



Tonet Rivera
Director



Sandra Yu
Director
Chair of People &
Remuneration Committee



David Bortolussi
Managing Director
and CEO



Jaron McVicar
Chief Legal & Sustainability
Officer and Company Secretary



David Muscat
Chief Financial
Officer

Agenda

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Chair speech Pip Greenwood



Chair speech and key messages

- 1 Strategy**
Continued delivery against growth strategy
- 2 Execution**
Strong execution delivering share gains and strong FY25 results
- 3 Supply Chain Transformation**
Acquisition of Pokeno facility and divestment of Mataura Valley Milk
- 4 Capital management**
New dividend policy and intention to pay a \$300 million special dividend subject to China regulatory approvals
- 5 Board renewal**
Appointment of Lain Jager and Grant Dempsey

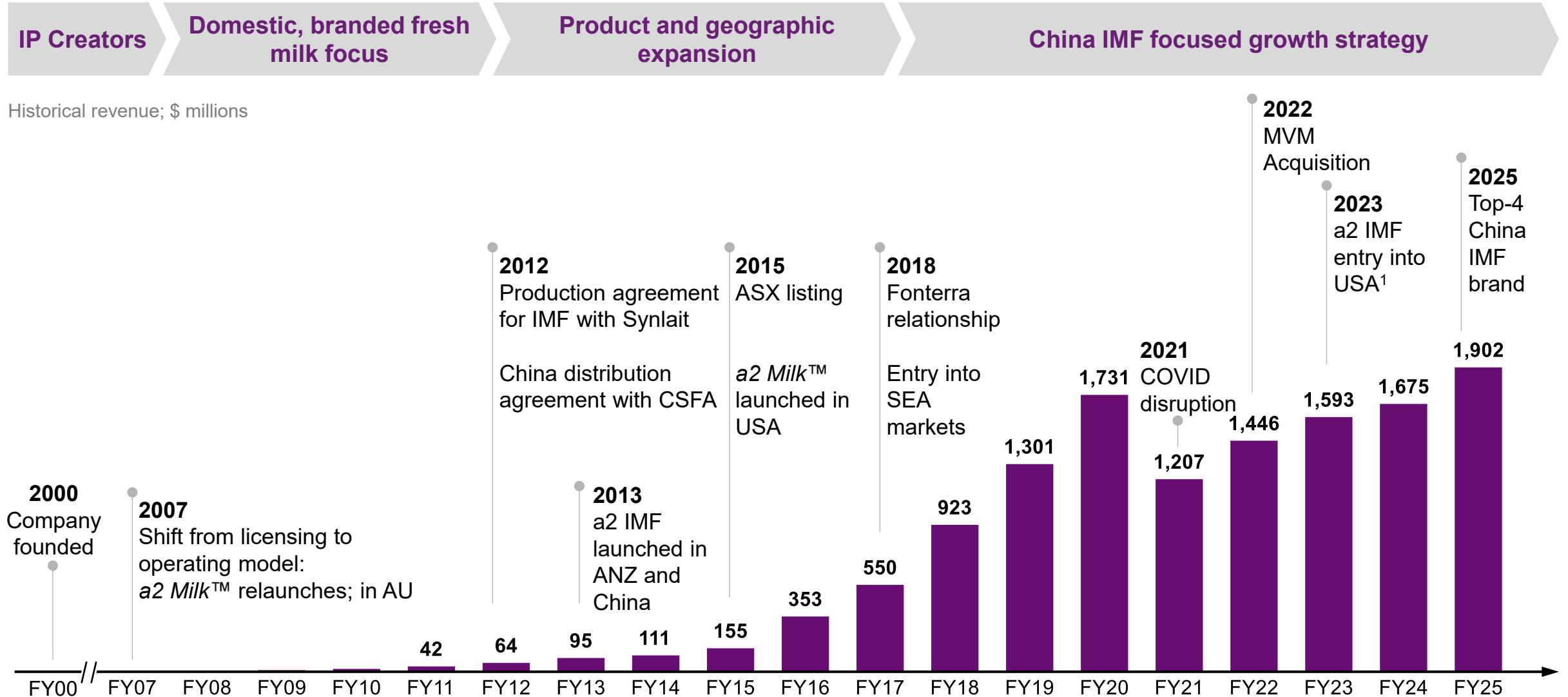




MD & CEO address David Bortolussi



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



Strong operating and financial performance in FY25

- 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



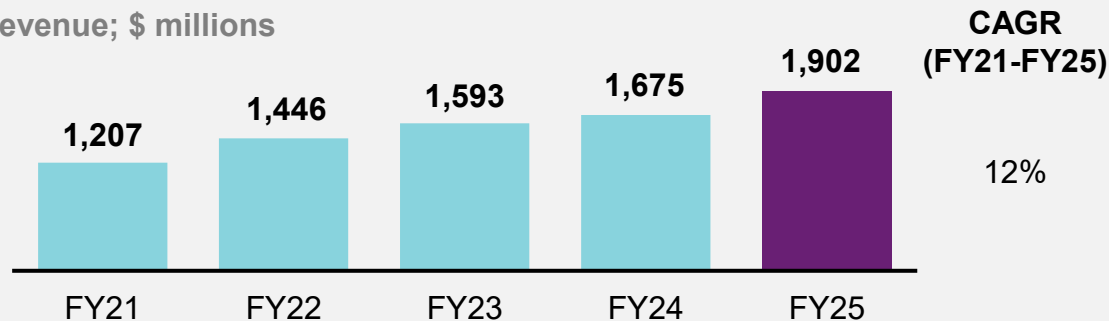
Double-digit revenue growth with improved profitability

Group performance (FY25 versus FY24)

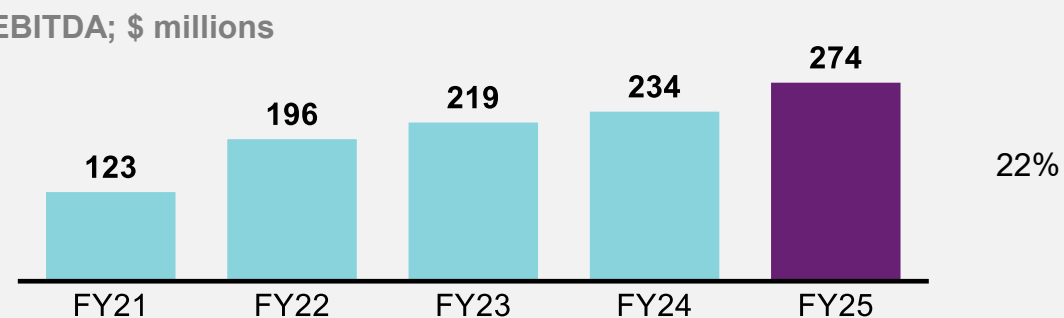
- **Revenue** up 13.5% to \$1,902.0 million
- **EBITDA** up 17.1% to \$274.3 million
- **EBITDA margin** of 14.4% up 0.4 pts
- Net profit after tax (**NPAT**) up 21.1% to \$202.9 million¹
- Basic earnings per share (**EPS**) up 20.9% to 28.0 cents
- Closing **net cash**² of \$1,061.2 million up \$92.2 million on 30 June 2024 with cash conversion of 95%³
- FY25 **dividend** of 20.0 cents per share (~71% payout)

Key financials

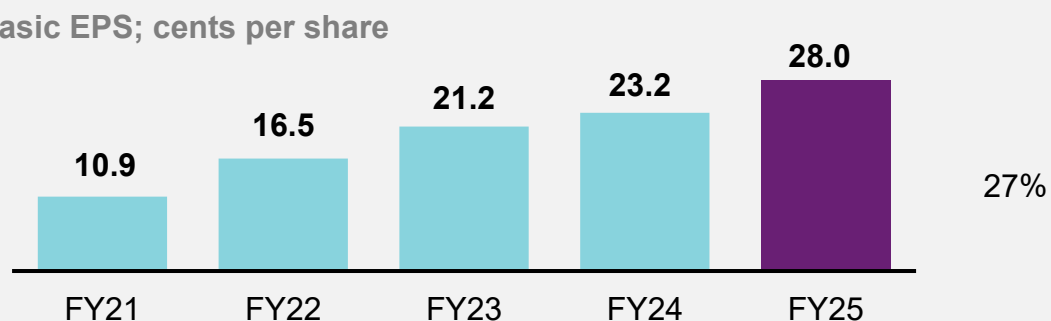
Revenue; \$ millions



EBITDA; \$ millions



Basic EPS; cents per share



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

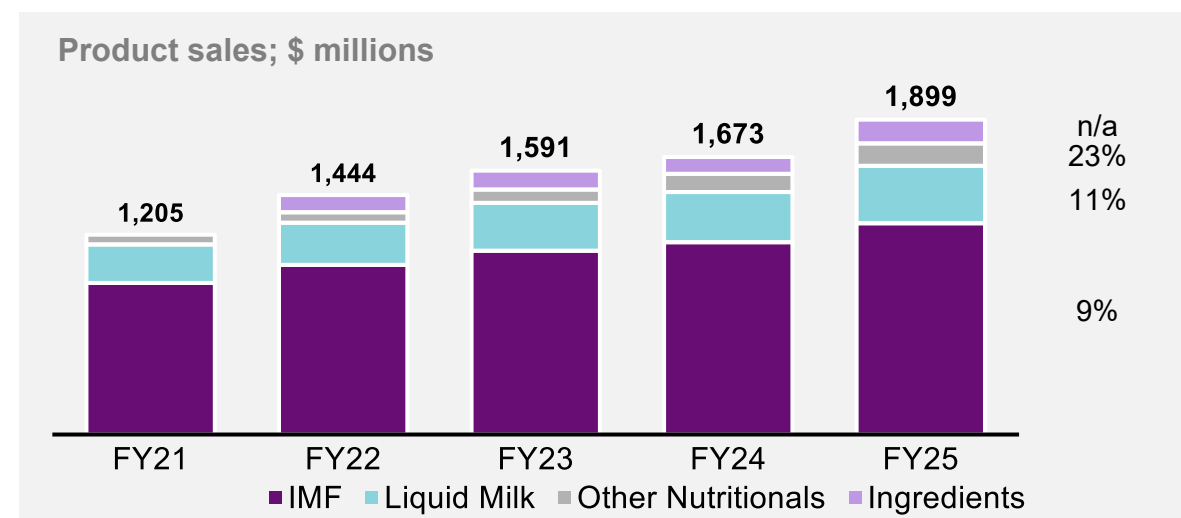
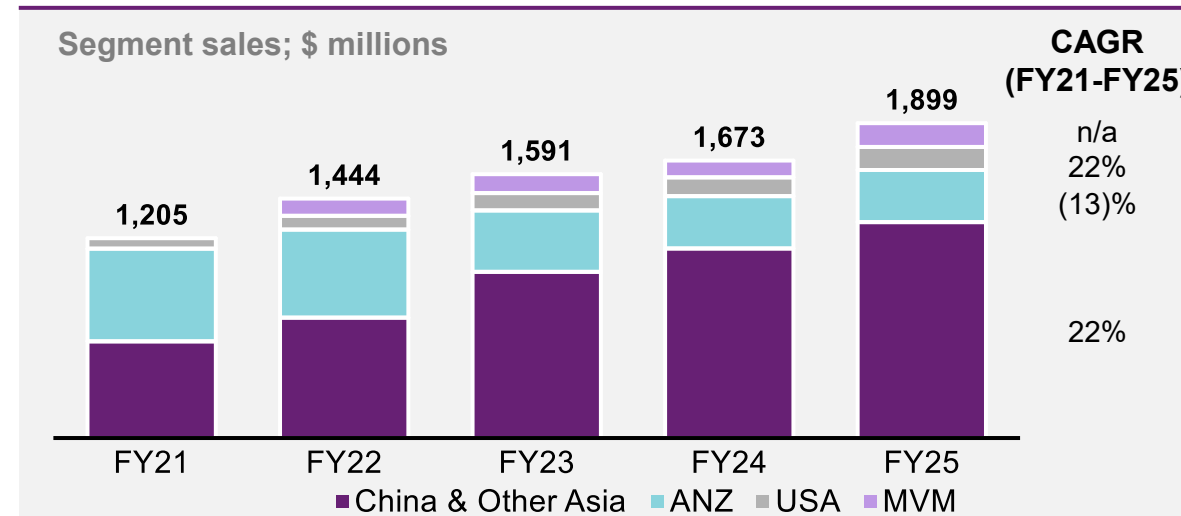
Segment performance

- **China & Other Asia segment** sales up 13.9%
- **ANZ segment** sales flat
- **USA segment** sales up 22.6%
- **MVM** external ingredient sales up 41.9%

Product performance

- **IMF** sales up 9.9%
 - English label sales up 17.2% (market up 11.9%¹)
 - China label sales up 3.3% (market down 5.6%¹)
- **Liquid Milk** sales in ANZ up 9.9% and USA up 22.1%
- **Other Nutritionals** sales up 23.1%

Segment and product sales

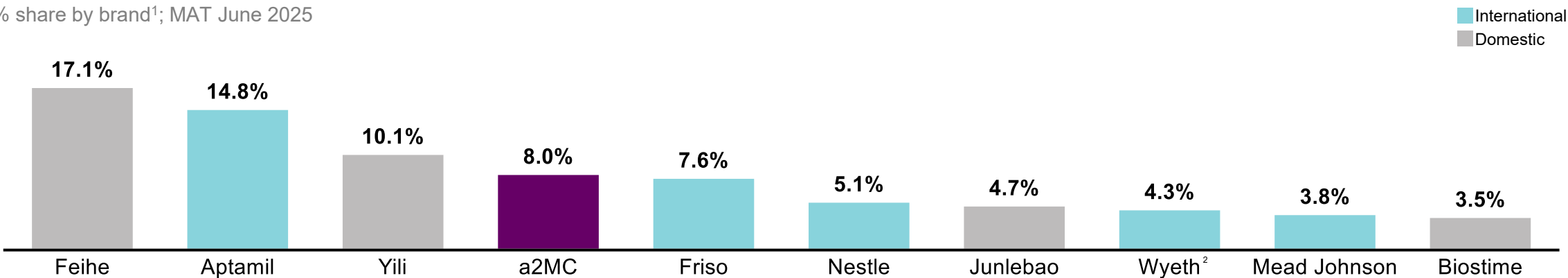


¹ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) for the 52 weeks ending June 2025 and similar for prior periods. Kantar had two rounds of universe updates in March and June 2025 and restated historical data.

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

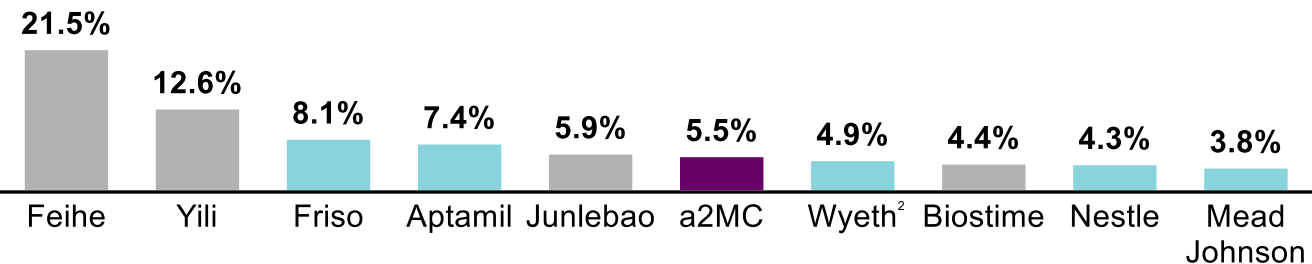
Total China IMF market share

Value % share by brand¹; MAT June 2025



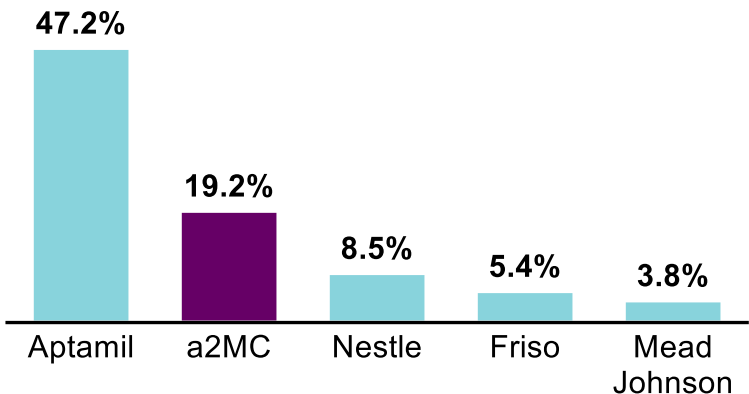
China label IMF market value share

Value % share by brand¹; MAT June 2025



English label IMF market value share

Value % share by brand¹; 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.

Innovation supporting growth with launch of *a2 Genesis*™, kids fortified powder and seniors range

New IMF – *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
- Achieved strong month-on-month growth post launch, tracking ahead of comparable recent EL IMF HMO product launches

New kids fortified powder



- New CL kids fortified powder launched. Strong online and offline performance, scaling distribution
- Halo benefit from IMF brand, functional milk powder trend driving category growth
- Strong consumer resonance, distinctive design, robust formulation, balanced flavour

New seniors range



- Seniors range launched pre-Chinese New Year, tapping into high value gifting window
- Leveraging *a2*™ IMF brand equity. Distribution into select MBS stores with plans for expansion
- Strong performance online – ranking high on e-commerce hot lists

Entering new markets with IMF range launch in Vietnam showing positive early momentum

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



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

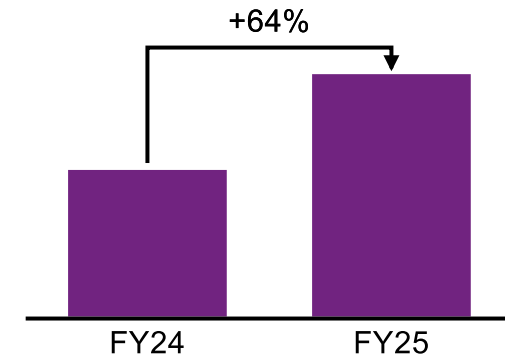
Marketing activations



- 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 Vietnam¹



- Marketing and in-store activity supporting improving awareness of *a2 Platinum*TM
- 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.

Expansion of strategic partnership with China State Farm to include English label IMF

- Expanded strategic partnership with China State Farm Agriculture (CSFA) to include English label IMF via cross-border eCommerce, starting with *a2 Genesis*™ in early CY26 and other products over time, particularly *a2 Platinum*™
- Builds on a 12 year exclusive import agent and master distributor relationship with CSFA for China label IMF
- Leverages deep market expertise, strategic advice and operational capability of CSFA to support growth in English label IMF
- Reinforces long-term relationship with China National Agriculture Development Group Co. (CNADC), a leading Central Government SOE and parent company of CSFA
- Signing ceremony held at China International Import Expo (CIIE) in Shanghai on 7 November 2025



Investment in A1 protein free science supporting functional benefits with the release of three important studies

Maternal nutrition exploratory



- Breastfeeding mothers consuming A1PF milk experienced significantly improved gastrointestinal outcomes and reduction in some markers associated with systemic inflammation compared to the mothers consuming ordinary milk
- These benefits were also seen in their exclusively breastfed infants

Stage 1 IMF real world



- Mixed fed infants consuming a combination of breastmilk and a2™ IMF experienced statistically significant improvements in comfort including gastrointestinal symptom relief, and fewer crying periods compared to those who were mixed fed breastmilk and conventional infant formula at weeks 2 and 4¹

Mild cognitive impairment (MCI) clinical trial



- Daily consumption of two serves of skim milk over 3 months was beneficial to a broad range of cognitive measures in healthy milk tolerant adults, aged 65-75 years with MCI
- Participants consuming A1PF showed a greater improvement in a range of cognitive measures and in their reported quality of life²

Note: All three studies were conducted in China, with all participants being of Chinese Han ethnicity.

¹ Li, J., Yang, T., & Sheng, X. (2025). Effect of Infant Formula Made With Milk Free of A1-Type β -Casein on Growth and Comfort: A Randomised Controlled Trial. *Food Science & Nutrition*, 13(7), e70606.

² Zhang, K., Sun, J., Han, M., Diao, Y., Xia, Y., Yang, C., & Robinson, S. R. (2025). Milk free of A1 β -Casein supports superior gains in cognition and quality of life, relative to conventional milk, in older adults with mild cognitive impairment. *The Journal of Nutrition, Health & Aging*, 29(7), 100579.

Continued investment in making planet positive progress¹

- 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 conversion²
- Reduced Scope 3 emissions intensity in FY25 by 33% since 2021 baseline year, through efficiency and supply chain energy transition, and more accurate data collection and calculation methods²
- Funded 19 new projects through the a2™ Farm Sustainability Fund totaling \$575,000 in FY25 to advance outcomes aligned to our sustainability goals
- Further progress against sustainable packaging action plan
- Achieved 98% recyclable packaging placed on market (by weight) and 'Beyond Best Practice' in Australian sustainable packaging performance³
- 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 Excludes a2 Pokeno.

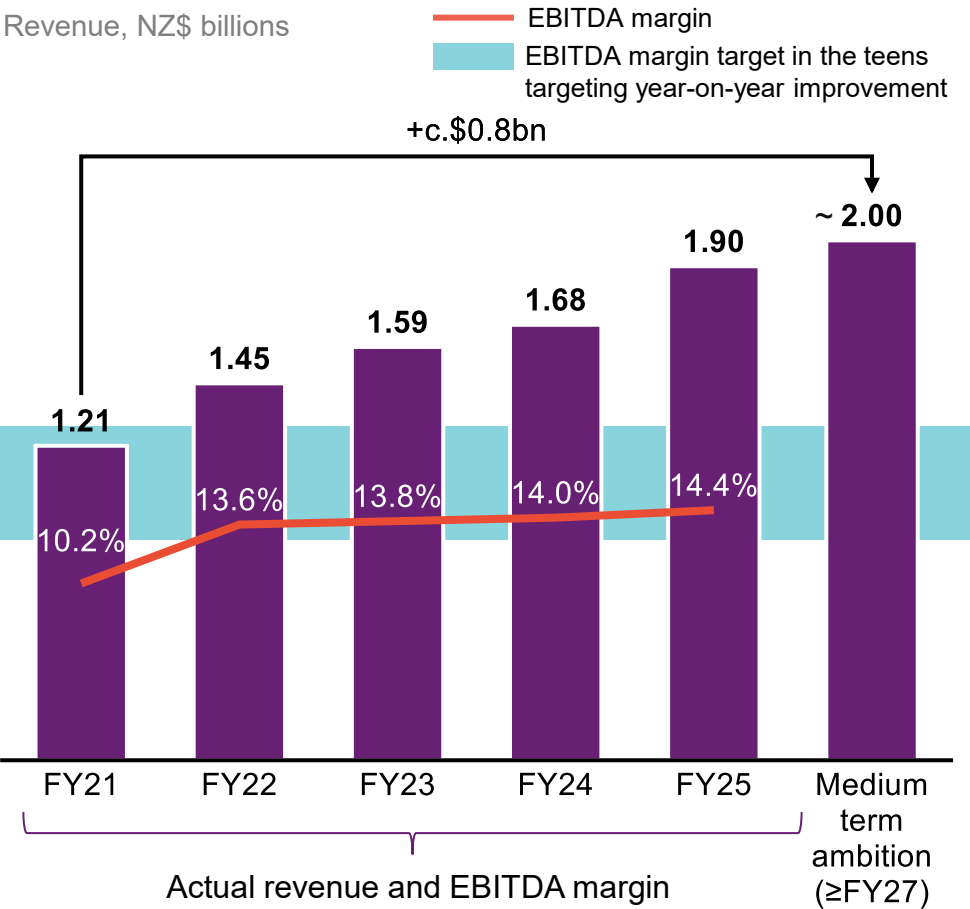
³ Source: a2MC 2025 Australian Packaging Covenant Organisation (APCO) Annual Report and Action Plan.

a2MC growth strategy updated following recent transactions, with supply chain transformation remaining 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 - Leverage expanded portfolio across more price points - Expand in lower tier cities - 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 portfolio - Develop Other Nutritionals for kids, adults and seniors - Innovate in liquid milk - Explore other adjacencies	4 Enter new markets - Leverage IMF and other products into new markets - Focus on Asia region initially (esp. SEA) plus other markets over time - Adopt asset-light, distributor model approach	5 Transform supply chain - Execute transformation programme at a2 Pokeno facility in New Zealand - Develop supply capability and capacity to support innovation and growth, directly and with 3PMs
Enablers	Quality & Service		Brand strength		Science & Innovation
Values	B Bold passion	O Ownership & agility	L Leading constructively	D Disruptive thinking	

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

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.

Supply chain transformation transactions and strategic rationale

Transactions announced

- a2MC announced the following transactions in August 2025 as part of its supply chain transformation strategy:
 - Acquisition of a China IMF registered manufacturing facility in Pokeno, New Zealand for ~\$282 million
 - Divestment of a2MC's shareholding in Matura Valley Milk Limited (MVM) for ~\$100 million

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 financial outcomes

- Delivers incremental sales and profit over time with attractive investment returns:
 - Incremental brand sales of >\$100 million by FY30
 - EBITDA neutral in FY27¹ and positive from FY28 due to vertical margin capture and brand contribution
 - Significant capex investment of ~\$100 million planned to further upgrade facility
 - Internal rate of return > Company's after tax cost of capital (WACC ~10%)
 - Return on invested capital achieving WACC in FY29²

¹ Before potential transition costs.

² Subject to the timing of regulatory approvals and IMF production volumes.

Pokeno facility and milk pool ideally positioned to meet a2MC's needs

a2MC Pokeno manufacturing facility



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

★ a2MC facility Pokeno, NZ

Auckland

- Access to Port of Auckland and Auckland Airport terminals
- 50km from Pokeno

Port of Tauranga

- NZ's largest container port
- 160km from Pokeno



Site highlights

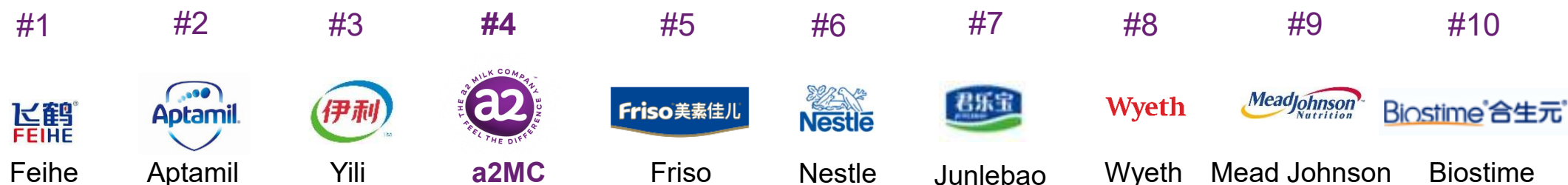
- **Location:** Pokeno, New Zealand. Located in the highly productive and fertile Waikato region and close to import / export logistics and talent access
- **Capability:** High quality IMF manufacturer (site commissioned in 2015), already producing two ranges of a2MC EL products.
- **CL Registrations:** 2 x existing CL IMF registrations, with 1 x unregistered slot (available for use, subject to regulatory approval)

Fonterra milk pool

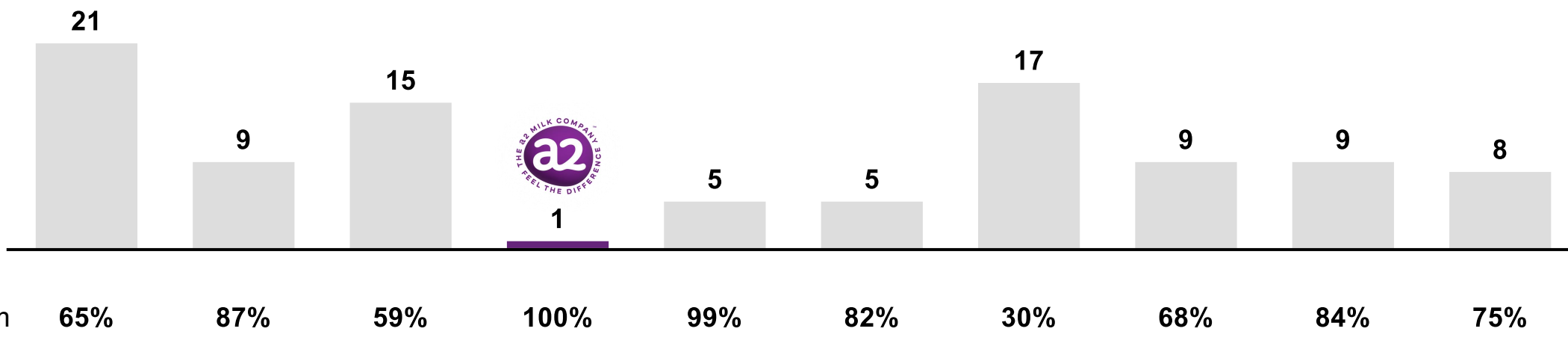
- a2MC and Fonterra have entered into a long-term agreement for A1 protein free supply of raw milk from the North Island, New Zealand

Portfolio expansion will enable a2MC to compete more effectively

Total China IMF brand ranking¹



Number of CL registered products



Estimated %
of CL sales from
top 3 ranges²

Brand	Estimated % of CL sales from top 3 ranges ²
Feihe	65%
Aptamil	87%
Yili	59%
a2MC	100%
Friso	99%
Nestle	82%
Junlebao	30%
Wyeth	68%
Mead Johnson	84%
Biostime	75%

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

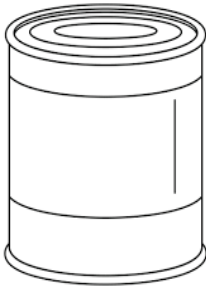
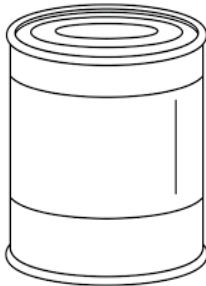
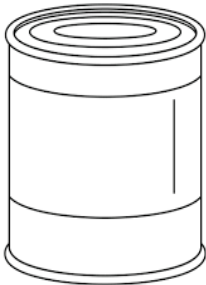
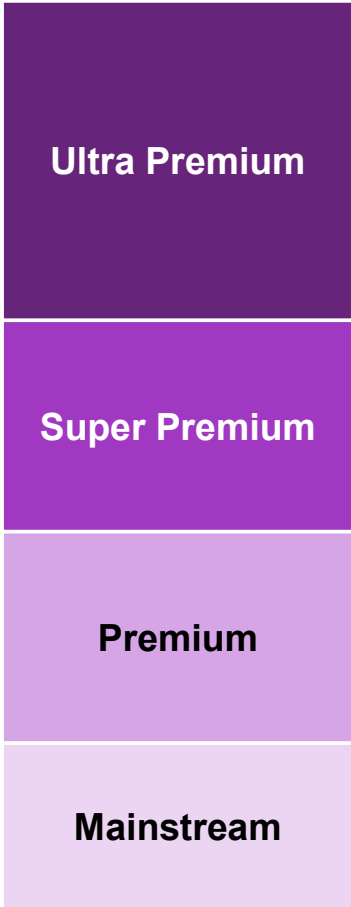
¹ Based on value % share of total China IMF market in FY25 – Kantar Worldpanel 0-6 years old Baby & Kids panel for the 52 weeks ending June 2025.

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



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

2 existing registrations at a2 Pokeno and potential to access 3rd registration subject to regulatory approval

a2MC English label portfolio

a2MC China label portfolio

Supply chain transformation programme progressing in line with plan

- Successfully completed **Pokeno acquisition** with completion price adjustment of ~\$7 million agreed in a2MC's favour reducing purchase price to ~\$275 million
- Pokeno **transformation workstreams** underway:
 - Advanced China **regulatory process** in line with plan
 - Completed small batches of **blending and canning** for *a2 Platinum*™ Stage 3 ahead of transition in 1Q27 in collaboration with Synlait
 - Commenced **capital investment** programme with progress ahead of plan
 - Commenced long-term **product development** process to create optimal future state CL IMF product portfolio
 - Progressed IT systems and infrastructure project focusing on **ERP upgrade** design phase
 - **Hired people** in manufacturing leadership and operational roles in line with plan
- **MVM divestment** and separation completed with purchase price adjustment currently work in progress and likely to be in a2MC's favour



FY26 trading update and outlook

The following is with reference to the Company's full year guidance on 18 August 2025

- The Company's outlook for FY26 is ahead of expectations due to:
 - IMF, Other Nutritionals and Liquid Milk product categories trading stronger than expected
 - Movements in actual and forecast currency rates reflecting NZD depreciation, which are expected to inflate sales and expenses. The impact to EBITDA, net of hedge losses, is not expected to be material
- On a continuing operations¹ basis, the Company now expects the following for FY26:
 - Revenue growth of low double-digit² percent versus FY25 continuing operations³ with:
 - 1H26 revenue growth (vs pcg) expected to be higher than 2H26 revenue growth (vs pcg); and
 - EL IMF revenue growth expected to be significantly higher than CL IMF revenue growth
 - EBITDA % margin to be approximately 15% to 16%
 - Depreciation and amortisation to be approximately \$20 to \$24 million
 - Interest income to be lower due to lower market rates and net transaction cash outflows
 - NPAT to be slightly up on FY25 reported³
 - Cash conversion of approximately 80% to 90%
 - Capital expenditure of approximately \$60 to \$80 million

Discontinued operations¹

- MVM will be treated as discontinued operations including operating losses prior to completion of the divestment and a loss on sale. Total losses from discontinued operations are now expected to be approximately \$110 million, which includes a non-cash loss on sale of >\$100 million

¹ Continuing operations represents the a2MC Group excluding MVM and including a2MC Pokeno from 1 September 2025. Discontinued operations comprises of Matura Valley Milk (MVM).

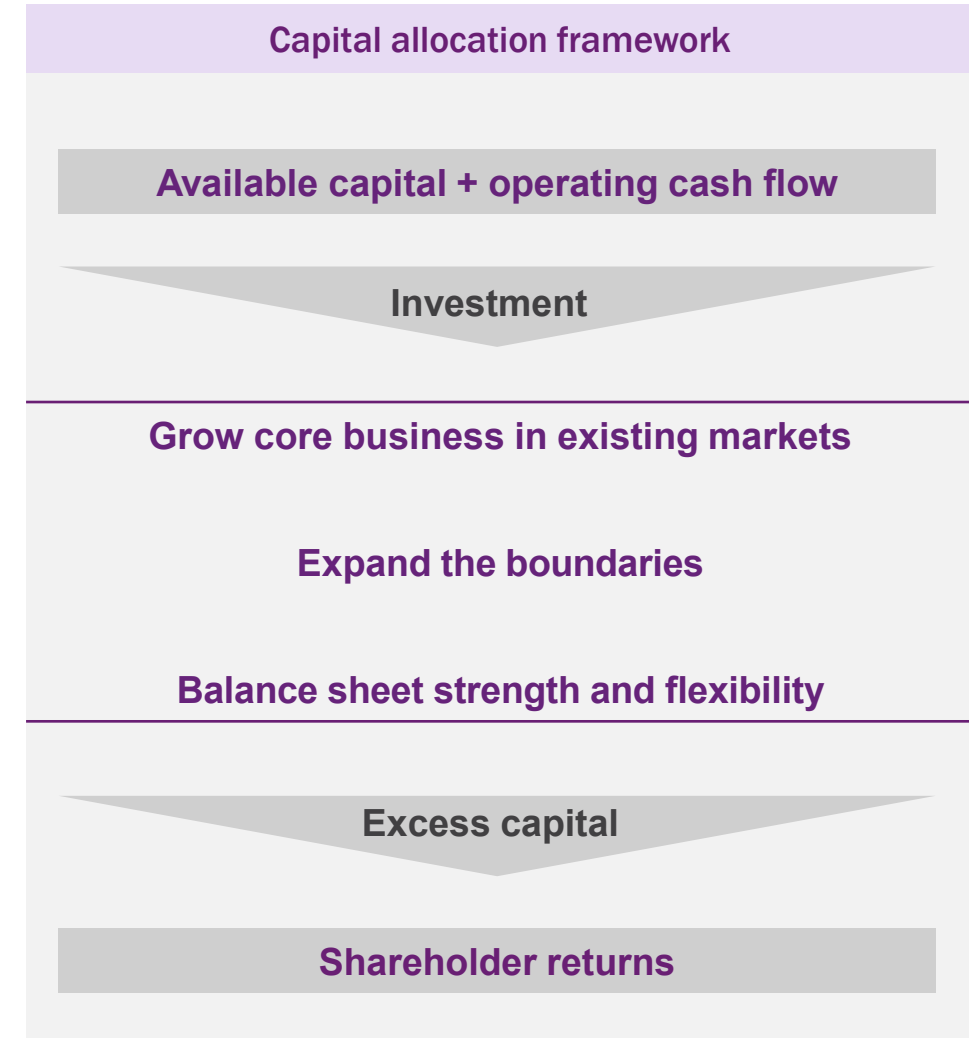
² Double-digit refers to the range 10%-20%.

³ FY25 continuing operations revenue was \$1,757 million and FY25 reported NPAT was \$203 million.

Transactions enable intent to declare a \$300 million special dividend

Special dividend

- The combined transactions announced in August 2025 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 Pokeno China label registrations for use under a2MC brand (work in progress)
- The dividend is expected to be unimputed (due to lack of available imputation credits) and fully franked
- The Board also:
 - Re-affirmed the Company's ordinary dividend policy of 60-80% of normalised NPAT
 - Confirmed 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





Formal business

Pip Greenwood



Notice of Meeting and voting instructions



1. Auditor's fees and expenses: That the Directors of the Company be authorised to fix the fees and expenses of the Company's auditor, Ernst & Young, for the ensuing year. (See Explanatory Note 1)

2. Election and re-election of Directors: To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- a)** That Pip Greenwood (Chair) be re-elected as a Director of the Company.
- b)** That Sandra Yu be re-elected as a Director of the Company.
- c)** That Lain Jager be elected as a Director of the Company.
- d)** That Grant Dempsey be elected as a Director of the Company.

(See Explanatory Note 2)

3. Increase in Non-executive Directors' Remuneration:

That, for the purpose of NZX Listing Rule 2.11 and ASX Listing Rule 10.17, and for all other purposes, the maximum aggregate annual remuneration payable to, and in their capacity as, Non-executive Directors be increased by \$310,000 from \$1,365,000 to \$1,675,000, to be paid and allocated amongst current and any potential new Directors (other than the Managing Director and Chief Executive Officer) over time as the Board considers appropriate.

(See Explanatory Note 3)

Note: A voting exclusion applies to this resolution.

4. Grant of performance rights (Rights) to David Bortolussi, Managing Director and Chief Executive Officer: That on an advisory basis and for the purpose of ASX Listing Rule 10.14 and all other purposes, the acquisition of 324,606 Rights by the Company's Managing Director and Chief Executive Officer, David Bortolussi, or an associate named in the Notice of Meeting, by grant under the Company's Long-Term Incentive (LTI) Plan be approved. (See Explanatory Note 4)

Resolution 1

Auditor's fees and expenses



Resolution 2a

Re-election of Director
Pip Greenwood



Resolution 2b

**Re-election of Director
Sandra Yu**



Resolution 2c

**Election of Director
Lain Jager**



Resolution 2d

**Election of Director
Grant Dempsey**



Resolution 3

Increase in Non-executive Directors' Remuneration



Resolution 4

Grant of Rights to
David Bortolussi,
Managing Director & CEO



Polls





Questions





Close Pip Greenwood



a2MC glossary of terms

Acronym	Meaning
A1PF	A1 protein free
a2MC	The a2 Milk Company Limited
ANZ	Australia and New Zealand
AU	Australia
CBEC	Cross-border e-commerce
CIIE	China International Import Expo
CL	China label
CNADC	China National Agricultural Development Group Co.
CSFA	China State Farm Agribusiness
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ERP	Enterprise resource planning
EL	English label
EPS	Earnings per share
GHG	Greenhouse gas
HMO	Human milk oligosaccharides
IMF	Infant milk formula (Stage 1-4)

Acronym	Meaning
IP	Intellectual property
IT	Information technology
KOL	Key opinion leader
MAT	Moving annual total
MBS	Mother & baby stores
MCI	Mild cognitive impairment
MVM	Mataura Valley Milk Limited
NPAT	Net profit after tax
NZ	New Zealand
PCP	Prior corresponding period
POSM	Point of Sale Marketing
SEA	South East Asia
SOE	State-owned enterprise
UHT	Ultra high temperature treated milk
USA	United States of America
WACC	Weighted average cost of capital





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