

Slide 6: MD & CEO's Address

Thank you David.

Good morning everyone, and thank you for joining us, particularly those here with us in Auckland today.

It's my great honour to be addressing you at my third Annual Meeting as your Managing Director and Chief Executive Officer.

To start with, I also wanted to say that I understand that our shareholders are disappointed with the Company's share price. So am I and the rest of your management team.

As David Hearn noted up front, I want to assure you that we are doing everything we can to continue to drive growth in line with our strategy and to create shareholder value.

So, before I get into the detail of my presentation, I wanted to share with you a few higher level thoughts on the Company's performance and the future ahead:

- Firstly, the context that led to a2MC's extraordinary growth up to FY20 has changed materially from a consumer, channel and competitive perspective
- COVID-19 had a substantial impact on our business in FY21 disrupting particularly our cross-border English label business which was our largest and most profitable business
- Since then, we have been working hard to return our business to growth and have taken many actions and achieved a lot over the past couple of years. In particular, we have:
 - Delivered double-digit growth in sales and earnings in FY22 and FY23
 - Addressed channel inventory levels in IMF
 - Refreshed our growth strategy and laid out a plan to get to \$2 billion in sales in the medium term
 - Renewed our ELT with all members either new to role or new to Company
 - Re-registered our China label product & extended our strategic partnerships
 - Increased brand investment and achieved new highs in brand health metrics
 - Reshaped our distribution and achieved record China label market share instore and online, and improved English label market share

- Ramped up innovation and launched new products in all markets
- Increased investment in science and sustainability programmes
- Commenced the transformation of our IMF supply chain
- In most aspects we are executing extremely well and I couldn't be more proud of what our team has achieved, particularly in our core IMF market in China where we are one of the top share gainers in a fiercely competitive market
- The key challenge, for us and our competitors, is that the IMF market in China has declined significantly, being down double-digits in FY23 essentially due to the cumulative impact of fewer newborns and lower market pricing which is a significant headwind
- These category issues – coupled with challenging macro-economic conditions, global geopolitical concerns and capital market dynamics – have weighed heavily on our share price over time
- Notwithstanding this backdrop, we have a significant opportunity to grow our business and create shareholder value going forwards:
 - The IMF category in China is still over ~\$30 billion in retail sales, we only have a 5-6% share and it is our biggest growth opportunity;
 - We have an exciting pipeline of innovation projects in our core IMF business; in kids, adult and seniors' nutrition; liquid milk and other adjacencies; and
 - We have growth opportunities in other markets that we are working on which would ideally leverage existing products into new markets
- I genuinely believe that a2MC has the right strategy and a great future as market conditions hopefully stabilise and we execute on our strategy
- I hope this provides better context for reviewing our FY23 performance which I will move on to now

Slide 7: Strong performance in a very challenging market

FY23 was a big year for the Company and we were pleased to report that our result was in line with our guidance delivering double digit revenue and earnings growth.

The result was driven by strong growth in our China & Other Asia segment. Sales increased by 38% and we achieved record market share in China label IMF.

In the past year we stepped up marketing investment by \$30 million to \$260 million, which was a record level of brand investment for the Company and achieved new highs in our China brand health metrics.

Total IMF sales grew by over 8% in a market that declined by 14%, which is a remarkable achievement resulting in a2MC being a top-3 share gainer in the China label and English label market overall for the year based on Kantar data.

And of course, a key highlight for the year was the successful re-registration of our China label IMF product by SAMR which we are very pleased about.

Slide 8: FY23 double digit revenue and earnings growth driven by China segment

Moving to slide 8 which summarises our financial results for FY23 and improvement over the past 2 years.

Revenue for the year was \$1.59 billion, up 10%.

Earnings before interest, tax, depreciation and amortisation was \$219.3 million, up 12% with an EBITDA margin of 13.8%.

Net profit after tax attributable to owners of the Company was up 27% to \$155.6 million.

Our earnings per share was up 29% to 21.2 cents.

And our closing net cash position was \$757 million, which was after completing a \$149 million on-market share buyback during the year.

Moving to the next slide.

Slide 9: Significant China label IMF growth and shift to China & Other Asia segment from ANZ

This slide highlights the significant change in our business mix since 2019.

You can see in the charts on the righthand side that:

- Our IMF sales composition has evolved from 16% China label and 84% English label in FY19 to an equal 50:50 split in FY23; and

- From a geographical perspective revenue recognised in China has grown from 32% in FY19 to 63% in FY23 driven by growth in China label IMF and cross-border ecommerce (or CBEC) sales in English label IMF.

Slide 10: High quality FY23 result underpinned by many operational achievements

Despite the challenges we have experienced in the market, we have achieved a lot in FY23 with many highlights called out on this page, some of which I mentioned at the beginning particularly in relation to brand health improvements and market share gains.

What I didn't mention before are the many operational achievements in our IMF business in areas such as distribution processes, channel inventory levels, product freshness, early-stage share, market pricing etc.

We were also very pleased to extend our strategic partnership with China State Farm and CNADC Group, and to accelerate our MVM utilisation with China Animal Husbandry Group.

In the US, we achieved FDA Enforcement Discretion to import IMF product and progressed our long-term FDA approval whilst also reducing our operating losses.

And from a sustainability perspective, we advanced our programmes significantly which I'll come back to shortly.

Slide 11: Growth strategy driving significant China brand health and market share increases

In terms of China brand health, our significant investment in marketing in FY23 and changes in approach, have continued to translate into new highs across all metrics.

We have an incredibly strong brand in China with our 'brand used most often' or loyalty metric in IMF increasing to 16%.

In addition to strong brand health, executing against our growth strategy is driving significant China IMF market share increases.

We delivered significant growth in our market share in China label channels in FY23 with our share in Mother and Baby Stores (or MBS) increasing to 3.4%, up from 3.0%, and our share in domestic online (or DOL) increasing to 3.3%, up from 2.5%.

This slide also shows that our share in English label channels recovered with our share in CBEC increasing to 22.6%, up from 19.4% and our share in the combined O2O and Daigou channel increasing to 20.8%, up from 19.5%.

Slide 12: Resulting in a2MC being a leading share gainer in MBS and DOL channels

Overall, our performance has resulted in a2MC being a leading share gainer in FY23.

This slide highlights the market share movement for major IMF brands over FY23.

The grey bars on the graph are domestic brands and the turquoise are international brands such as a2MC which is highlighted. You can see that in the MBS and DOL channels we were a leading share gainer over the year, top-3 overall.

This is important as we continue to drive towards our ambition of being a top-5 brand in China IMF.

Slide 13: China label IMF has been very challenging recently driven by cumulative impact of fewer newborns and market-wide new GB transition

Our achievements in FY23 were all against the backdrop of very challenging IMF market conditions in China.

As we noted back in August, this has been mainly driven by the cumulative impact of a lower birthrate in China, as well as the market-wide transition to new GB registered product which has been an extraordinary change in the market with all brands having to phase-out old and phase-in new product.

The charts on the left show the significant market declines in the MBS and DOL channels from July 2021 through to June 2023, and particularly over the past year, with a decline in the ultra-premium segment for the first time.

The chart on the right shows average market selling prices for IMF from the end of 2021 to the end of FY23.

This highlights the decline in average selling prices in the market coinciding with the beginning of the GB transition process around Double 11 last year, as brands started to increase their promotional activity and discounting to clear old GB inventory.

Despite the challenging market conditions, we are delivering against our growth strategy and are proud of our achievements in FY23, particularly in China label IMF.

Slide 14: English label IMF market impacted by sharp decline in Daigou channel

Moving to the next slide on the English label market. It's important that shareholders, especially those that have followed us for several years, understand just how much the English label market has changed since 2019.

The chart on the left highlights how significantly the English label market has been impacted by the contraction in the Daigou channel over the past 5 years, including a further sharp decline in FY23 of 39%.

This has resulted in the Daigou channel as a proportion of total English label sales more than halving from 57% in FY19 to 27% in FY23.

It also highlights the shift towards the CBEC channel with more English label users preferring to shop online, which is where we have been investing in our execution capability and growing share. This is consistent with our distribution strategy to shift to more controlled channels in CBEC and O2O.

That said, English label share of the total IMF market has stabilised at 15%, and our share in CBEC and Daigou + O2O channels improved in FY23.

Slide 15: However, key segment trends continue to support a2MC growth strategy

Notwithstanding these market challenges, there are several key segment trends which continue to support our growth strategy.

Firstly, our China label products compete in the ultra-premium segment which now represents well over half the total market.

Secondly, the continued growth in the A2-protein segment, which has grown rapidly in China label product in particular, now accounting for 13% and 15% of the MBS and DOL channels respectively.

Thirdly, brand concentration is increasing, with the top-10 brands continuing to gain a greater share of the market, and with concentration within the top-10 also increasing.

Despite the significant challenges in the China IMF market, we are well positioned from a strategic perspective.

Slide 16: Continued growth expected in FY24 in a very challenging market

Moving now to our outlook for FY24. As stated at the time of our results release:

- We expect China IMF market conditions to be more challenging in FY24 compared to FY23 with a further double-digit decline in market value;
- Despite these headwinds, we expect to continue to gain market share in IMF; and
- At the group level, we are expecting low single-digit revenue growth, EBITDA margins to be similar to FY23 and an improvement in cash flow.

There is no material change to our FY24 outlook, but I will provide a couple of updates:

- Firstly, the launch of our new China label product is progressing well, including inventory transition, marketing activities and consumer reaction; and
- Secondly, our Double 11 performance overall has been in line with our plan.

Slide 17: Growth strategy unchanged except for BOLD values refresh

Slide 17 shows our strategy on a page. We first shared this in October 2021 with a few incremental changes since then.

Capturing the full potential of China IMF is central to our strategy, and we are also focused on driving innovation to capture growth opportunities in other nutritional products, including kids and seniors, and by entering new markets.

In FY23, we undertook an extensive process to refresh our BOLD values and standards of behaviour – which are included here at the bottom of the page, underpinning our strategy and execution which has been very well received by our team.

Otherwise, it remains unchanged and is how we articulate internally and externally our purpose, vision, goals and strategic priorities.

Moving to the next slide.

Slide 18: Significant progress made towards achieving goals reflected in measures of success

This slide shows our measures of success in executing our strategy which are a balanced scorecard of non-financial and financial metrics.

There have been a number of progress updates since the Annual Meeting last year that we shared at our FY23 results announcement:

- In the People goal
 - Our team engagement improved from FY22 to FY23
- In the Planet goal
 - We have continued to make meaningful progress in emissions reduction, animal welfare and farm environmental plans, and although we have made some progress on sustainable packaging, there is more work to do
- Across our Consumer goals
 - We are pleased with our strong China brand health as previously mentioned, but are working on improving our household penetration and share in Australia and the US
 - Importantly, market share across IMF is in good shape and continues to improve
 - We have worked hard to develop our innovation pipeline over the past couple of years from a standing start
 - And we have a lot of work to do to transform our supply chain in IMF and other nutritional products

- Finally for our Shareholder goal
 - Whilst we always want to achieve more, overall we are pleased with the progress we are making towards our medium term sales and profitability goals which I will move to in the next slide, but I acknowledge that the recent share price has been frustrating for shareholders

Slide 19: On track to achieve ambition to grow sales to \$2 billion and improve EBITDA margins in the ‘teens’ over the medium term

Back in 2021, we set our financial ambition to grow sales to \$2 billion by FY26 or later and to improve our EBITDA margin. We’re still on track to achieve our medium-term sales ambition and improve EBITDA margin in the ‘teens’ with year-on-year improvements which is tracked in the chart on the left side of the page.

In middle of the page, we provide tracking of how key components of our business are tracking towards our growth ambition.

Our China label business has been the standout performer and is ahead of plan. ANZ and USA sales are in line with plan.

Conversely, our English label business has been more challenging than we had envisaged when we set these targets back in 2021.

We also have more work to do over the next few years to realise the opportunities in other nutritional products and emerging markets which I am optimistic about.

I’d now like to touch on some additional key highlights from FY23. Moving to slide 20.

Slide 20: Successful SAMR re-registration critical to capturing full potential of China IMF opportunity

As you know, our strategy focuses on realising the full potential of our China IMF opportunity. Maintaining market access and continuing to grow our China label business is obviously critical to our strategy with the domestic registered market accounting for 85% of the total market.

After all the work we put into the registration process with Synlait, it was very pleasing to receive approval from China's State Administration for Market Regulation (or SAMR) in June this year.

Our new GB product transition continues to be the highest priority initiative for our team in FY24. For those of you who are not aware, GB is the shorthand reference to China's national standard which changed for IMF and became effective in February this year.

The registration process was supported by our brand strength and market position in China, as well as our strategic partners which David Hearn acknowledged in his address.

Slide 21: New China label IMF product a2 至初® available on flagship stores with market wide launch to commence post Double 11 sales event

Moving to the next slide, we are pleased to update shareholders today that our new China label IMF product has been available in the market since 10 October.

You can see images on the left of our new product on our Tmall and Douyin or TikTok flagship stores. We air freighted some of our new product earlier for those consumers who wanted to transition to our new GB product earlier, particularly for early-stage users.

In terms of the overall transition approach, we are managing a soft change over process where old product will phase-out and new product will phase-in as seamlessly as possible starting this month after the Double 11 sales period.

In preparation for this, new product commenced shipping to distributors in October and we are commencing shipments to retailers now. Stage 3 product will transition first in November/December, with early and late stage product in December/January.

We are excited to launch our upgraded product over the next few months and have a significant marketing campaign planned for December and January building on various pre-launch initiatives.

Slide 22: Innovation has been ramped up significantly to support future growth

While our new China label product has been a key focus, and important from an innovation perspective, we have also refreshed and/or introduced a range of new products in other categories and markets over the past year.

The most important new products introduced during the year were our refreshed *a2 Platinum*® IMF range, our new lactose free milk in Australia, our upgraded *a2 Smart Nutrition*® for kids, our new full cream milk powder in a tub, and lastly our *a2 Milk*® *Grassfed* product in the US.

We will continue to focus on capturing opportunities not only in IMF, where you should expect to see important new products introduced in the next calendar year, but also in adjacent categories and new markets.

Slide 23: Increased brand investment to record levels to support significant marketing activity

Consistent with our growth strategy, our marketing investment has increased significantly.

Marketing investment for the group was up 13% in FY23. In China, we increased our marketing spend by 19%, with a significant uplift in consumer marketing and a further shift in our mix towards more targeted digital channels.

As a percentage of revenue, marketing investment increased by half a point to 16.4% for the year.

Some of our China marketing initiatives are shown on the right of this slide. Our team has executed some very creative campaigns increasing our share of voice well above our share of spend in the category. Our marketing capability and execution are a real source of competitive advantage.

Slide 24: Further progress made in transforming our supply chain

We are also pleased to have made significant progress against our strategic priority of transforming our supply chain following the appointment of Chopin Zhang during the year as our Chief Supply Chain Officer. Highlights to date include:

- Increasing our raw A1 protein free milk supply with our farming community
- Completing the insourcing of all a2 Milk® Whole and Skim milk powder products
- Commencing manufacturing of Stage 4 English label IMF product at MVM with a new supply partner
- Undertaking production trials for a new English label IMF product with MVM and another new supply partner

Accelerating MVM's path to profitability by FY26 or earlier is a key strategic priority for the Company.

As David Hearn noted, we are also exploring M&A, joint venture and alliance opportunities to gain additional China label registrations and to accelerate the development of our supply chain.

Moving to slide 25.

Slide 25: Meaningful progress towards achieving sustainability goals

Lastly, I want to highlight the continued progress we're making towards a2MC becoming a more sustainable business. We are determined to pioneer the future of Dairy for good and our efforts in sustainability support our purpose.

We have continued to invest to reduce greenhouse gas emissions within our supply chain. Importantly, we are nearing completion of the installation of a high-pressure electrode boiler in Southland and completing the full electrification of the MVM site powered by renewable sources such as hydro and wind.

We have also commenced an on-farm methane inhibitor feasibility study and are scoping additional studies.

We had already set targets to be net zero for Scope 1 and 2 emissions by 2030 and for Scope 3 emissions by 2040. In FY23 we expanded on these targets across climate and nature.

We have introduced an interim on-farm Scope 3 GHG emissions reduction target of a 30% reduction by 2030 on an intensity basis. We have also introduced an initial nature target for nitrogen loss to waterways on an intensity basis.

Given our presence across New Zealand, a great deal of the work we have undertaken in sustainability supports New Zealand farmers and the dairy industry.

We thank our partners and suppliers for their collaboration across a number of projects that have been undertaken over the past 12 months including our farmer grants programme – the a2™ Farm Sustainability Fund in New Zealand which is managed by Lincoln University and a similar programme in Australia with Landcare.

We also commenced a research partnership with Lincoln University and an initial research project aimed at improving environmental impact on farm.

Finally on sustainability, we remain committed to making meaningful change in packaging. In FY23 we developed a sustainable packaging roadmap and have plans to include recycled HDPE in milk containers in Australia.

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That's it from me. I hope my presentation has provided you with a good summary of our achievements in FY23 and I look forward to answering any questions you may have after the formal business section of the Annual Meeting or after the meeting closes if you prefer.

Thank you very much for your time, and I'll now hand back to our Chair.