Disclaimer

This presentation dated 26 August 2021 provides additional comment on the Annual Report for the 12 months ended 30 June 2021 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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Challenging year impacted by COVID-19

- Unprecedented levels of uncertainty and volatility due to the prolonged impact of COVID-19 and a rapidly changing China infant nutrition market
- China market growth has reduced significantly from globally high rates to be flat, and cross-border trade has been disrupted significantly which has had a profound impact on the Company’s results
- Certain areas of the business performed well with market share gains in China label infant nutrition and Australian fresh milk
- In response to the dramatic change in circumstances, significant actions were taken from 4Q21 to address excess inventory issues, rebuild the management team, increase brand investment and commence a growth strategy review
- Confident in the underlying fundamentals of the business and that the growth opportunity remains strong supported by a healthy brand and strong balance sheet
- While the long-term outlook is positive, FY22 outlook remains challenging and uncertain and it will take time to recover
FY21 result overview and additional updates

• Revenue and EBITDA\(^2\) margin was within the guidance range provided in May
  - Revenue down 30.3% to $1.21b
  - EBITDA down 77.6% to $123m including stock write-down and MVM acquisition costs
  - EBITDA margin of 10.2% or 11.1% excluding MVM acquisition costs
• Net profit after tax down 79.1% to $80.7 million (including discontinued operations)
• Actions taken from 4Q21 to address excess inventory are proving effective
• Executive Leadership Team appointments and Asia Pacific division reorganisation to build capability and provide a more dedicated management focus has been completed
• Brand health metrics overall remain strong with some improvements in recent tracking research following a significant 4Q21 marketing campaign in China
• MVM acquisition and strategic partnership with China Animal Husbandry Group completed
• Growth strategy review underway to respond to rapidly changing China market dynamics
• The Board has carefully considered capital management initiatives and has decided not to return capital to shareholders at this point in time

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\(^1\)All figures are in New Zealand Dollars (NZ$) and based on continuing operations of the Group, unless otherwise stated.
\(^2\)Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-GAAP measure. However, the Company believes that it assists in providing investors with a comprehensive understanding of the underlying performance of the business. A reconciliation of EBITDA to net profit after tax is shown at the end of this document.
Actions taken from 4Q21 are improving channel inventory dynamics

a2MC inventory
- Inventory of $112.2 million at year-end, reflecting the impact of stock write-downs
- Improvement in age of stock being sold to customers (China label and English label)

Channel inventory (customers / distributors)
- China label: inventory approaching target levels with rebalancing to continue through 1Q22
- English label: inventory across CBEC and Daigou has improved and is now at targeted levels

Product freshness
- Exchanged stock with first tier customers / distributors has significantly improved aging profile
- China label: in-store dating is improving as a result of the efforts to freshen stock in trade
- English label: aging profile of stock in trade has improved significantly and is starting to flow through to consumers

Visible market pricing (CBEC / online platforms)
- Market pricing for English label product sold in CBEC platforms is improving
- However, aged stock is still being sold by certain wholesale traders and online platforms, expected to clear in 1H22
FINANCIAL OVERVIEW
Key financials

<table>
<thead>
<tr>
<th>NZ$ million (continuing operations)¹</th>
<th>FY21</th>
<th>FY20</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,206.7</td>
<td>1,731.1</td>
<td>(30.3%)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>509.7</td>
<td>968.6</td>
<td>(47.4%)</td>
</tr>
<tr>
<td>Distribution</td>
<td>(45.2)</td>
<td>(42.6)</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Marketing</td>
<td>(168.7)</td>
<td>(194.3)</td>
<td>(13.2%)</td>
</tr>
<tr>
<td>Employee costs</td>
<td>(62.3)</td>
<td>(74.2)</td>
<td>(16.0%)</td>
</tr>
<tr>
<td>Admin &amp; other</td>
<td>(99.7)</td>
<td>(105.5)</td>
<td>(5.5%)</td>
</tr>
<tr>
<td>EBITDA(excl. MVM transaction costs)</td>
<td>133.8</td>
<td>552.0</td>
<td>(75.8%)</td>
</tr>
<tr>
<td>MVM transaction costs</td>
<td>(10.4)</td>
<td>-</td>
<td>nm</td>
</tr>
<tr>
<td>EBITDA(²)</td>
<td>123.4</td>
<td>552.0</td>
<td>(77.6%)</td>
</tr>
<tr>
<td>EBIT</td>
<td>116.0</td>
<td>547.7</td>
<td>(78.8%)</td>
</tr>
<tr>
<td>Profit from continuing operations</td>
<td>80.7</td>
<td>388.2</td>
<td>(79.2%)</td>
</tr>
<tr>
<td>Loss from discontinued operation</td>
<td>-</td>
<td>(2.3)</td>
<td>nm</td>
</tr>
<tr>
<td>NPAT</td>
<td>80.7</td>
<td>385.8</td>
<td>(79.1%)</td>
</tr>
</tbody>
</table>

¹All figures quoted in New Zealand Dollars (NZ$) and all comparisons are with the 12 months ended 30 June 2020 (FY20) unless otherwise stated. Numbers may not add down due to rounding.

²EBITDA is a non-GAAP measure and represents earnings before interest, tax, depreciation and amortisation.

³Gross margin percentage is calculated by dividing gross margin by net revenue

- **Revenue** impacted by unprecedented levels of uncertainty and volatility due to COVID-19, challenges experienced in the English label infant nutrition channels, and actions required in the second half to rebalance channel inventory

- **Gross margin** percentage of 42.3%³ reflects stock write-downs, higher COGS, adverse mix impact due to higher proportion of liquid milk, relative increase in China label infant nutrition sales and adverse foreign currency impact particularly in the second half. Excluding stock write-downs, the gross margin percentage is 51.3%

- **Distribution** costs higher due to increased warehousing costs, higher percentage of liquid milk sales and impact of COVID-19 which has increased shipping rates and USA freight

- **Marketing** investment in China and Australia broadly in-line with prior corresponding period; lower marketing investment in USA reflects the higher trade spend to support execution of new pricing strategy

- **Employee costs** reflect investment in capability, particularly in China, offset by a reduction in employee incentive benefits

- **Admin & other** reflects reduced professional services fees and a reduction in discretionary spend, offset by ERP implementation costs

- **EBITDA** further reduced by MVM acquisition costs

- **NPAT** also reflects a higher effective tax rate than FY20
Gross margin decreased to 42.3% largely driven by English-label disruption

FY21 gross margin drivers

- Stock write-down of $108.6m
- Higher cost of goods sold driven by an increase in raw milk prices
- Higher proportion of liquid milk to infant nutrition sales
- Relative increase in China label sales as a proportion of overall infant nutrition sales
- Adverse foreign currency movements, particularly in 2H21
- Gross margin of 51.3% excluding stock write-down

FY21 higher proportion of China-label infant nutrition

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>China label</td>
<td>20%</td>
<td>18%</td>
<td>22%</td>
<td>23%</td>
<td>24%</td>
<td>18%</td>
</tr>
<tr>
<td>CBEC &amp; other labels</td>
<td>78%</td>
<td>76%</td>
<td>66%</td>
<td>61%</td>
<td>52%</td>
<td>43%</td>
</tr>
<tr>
<td>ANZ daigou/reseller, retail</td>
<td>6%</td>
<td>6%</td>
<td>12%</td>
<td>16%</td>
<td>24%</td>
<td>39%</td>
</tr>
</tbody>
</table>
Robust balance sheet, investment in strategic assets

- Closing cash balance of $875.2 million
- Improvement in working capital reflects reductions in inventory and prepayments, partially offset by reduced payables
- Investment in PPE & Intangibles includes $17.2m acquisition of Kyvalley milk processing facility and post acquisition capital expenditure
- Participation in Synlait Milk capital raising (Nov-20), to maintain shareholding of 19.8%
- Non-cash items includes a $25.8m increase in deferred tax, largely driven by the timing of deductions for stock write-down
- MVM acquisition funded from cash reserves post year end (Jul-21)
- Balance sheet strength provides capacity to invest in growth opportunities
China infant nutrition market structure is changing rapidly

- Overall infant nutrition market in China decreased in volume\(^1\) during FY21 driven by a significant reduction in birth rates, particularly impacting early stage products, partially offset by increased product penetration
- Value growth was flat\(^1\) as the impact of premiumisation (which included consumers trading-up and new product innovation) was partially offset by increased promotional activity resulting from heightened competitive intensity
- There is an overall mix shift from cross-border to domestic China channels
- Local players continued to gain share against the traditional multinational brands
- Rapidly evolving market dynamics re-iterates the importance of the Company’s current growth strategy review

\(^1\) Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities) for the 52 weeks ending 18 June 2021.
China label infant nutrition growth in FY21

Performance
- Sales of $a2 至初® China label infant nutrition of $389.9 million, up 15.4%
- Reduced rate of growth in 2H21 reflective of substantial uplift in the prior period due to COVID-19 related pantry stocking, reduced birth rates, and increased competition from domestic brands
- Adverse foreign currency movements and some inventory rebalancing in 2H21
- MBS value share increased to 2.5%\(^1\) and DOL value value share increased to 2.0%\(^2\), as measured by Nielsen and Smartpath respectively

Key activities
- Increased investment behind in-store activation, promotional people, mama classes, roadshows and point of sales materials
- Significant 4Q21 integrated marketing campaign
- Investment in China-based team to support growth and execution plans

\(^1\) Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value). FY21 versus FY20 and 2H21 versus 2H20.
\(^2\) Smart Path China IMF online market tracking: domestic online platform sales (by value). FY21 versus FY20 and 2H21 versus 2H20.
Continuing to invest in our brand and engage with consumers in China

Targeted advertising across various digital channels

Investment in mama classes and in-store promotional people

Roadshows and in-store activations to engage and build brand connection with consumers
Continued investment in the brand driving increases in footprint and share in MBS

**Expanding store footprint**

China distribution (store count '000)\(^1\)

<table>
<thead>
<tr>
<th>Month</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>137</td>
<td>169</td>
<td>195</td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Market share increasing**

MBS value share (%)\(^2\)

<table>
<thead>
<tr>
<th>Month</th>
<th>June-19</th>
<th>December-19</th>
<th>June-20</th>
<th>December-20</th>
<th>June-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>1.3%</td>
<td>1.7%</td>
<td>2.0%</td>
<td>2.4%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**APAC marketing a higher proportion of overall group marketing spend**

APAC and Group marketing ($mil)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>137</td>
<td>169</td>
<td>195</td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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\(^1\) Source: a2MC internal data tracking of stores with active sales in the past 6 months. Restated store numbers for December 2020 and June 2020 reflecting enhanced data capture and updated internal tracking methodology.

\(^2\) Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value). FY21 versus FY20 and 2H21 versus 2H20.
**Challenging FY21 for English label infant nutrition**

**Performance: Australian daigou/resellers and retailers**
- Sales of a2 Platinum® English label infant nutrition of $357.0 million, down 52.1%
- Significant decrease was due mainly to prolonged impacts emanating from COVID-19 volatility

**Performance: Cross border e-commerce (CBEC)**
- Sales of a2 Platinum® English and other labels of $166.9 million, down 51.1%
- 1H21 sales impacted by pantry destocking; 2H21 sales impacted by cycling a high comparative period, foreign currency headwinds, and the actions taken in 2H21 to rebalance inventory; and limited price discounting during the “618” sales promotion event

**Actions taken across English label channels**
- Significant stock write-down to reduce excess and ageing inventory
- Swapping out older distributor inventory to improve on-shelf product freshness
- Restricting sales in 4Q21 to stabilise pricing and improve inventory flow
- Increasing wholesale prices to rebalance pricing across channels and mitigate higher input costs

**Outcomes as a result of these actions**
- Reduction in overall inventory as well as improvement in freshness
- Prices across both channels have recently improved
- Improved inventory reporting and analysis to manage inventory on an ongoing basis
Challenges in English label channels put pressure on market share

1 SmartPath China IMF online market tracking: for CBEC only retail sales (by value). FY21 versus FY20 and 2H21 versus 2H20.
2 Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities) for the 52 weeks ending 18 June 2021.
ANZ liquid milk growing strongly

Performance
- Australia liquid milk revenue up 10.8% to $169.0 million
- Australia achieved a record market share of 12.2%\(^1\)
- Increased levels of in-home consumption during 1H21 lockdowns which moderated in 2H21

Investment in brand and strong presence
- The a2 Milk™ brand continues to be the only fresh milk brand ranged in all major Australian supermarket chains
- Largest brand advertiser in the fresh milk category in Australia

Kyvalley
- Purchase and upgrade of Kyvalley Dairy Group (Kyvalley)
- Strategic investment to ensure quality of products and processing capacity

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\(^1\) IRI Australian Grocery Weighted Scan 12-months ending 30 June 2021.
Consistent brand investment has led to strong brand loyalty

- Build brand equity with investment in major TV partnerships and ‘always on’ media campaign
- Foster connections with community and reinforce relevance to consumer
- Continuous physical availability powered by team excellence at store level
Other nutritional segment also impacted by challenges in daigou/reseller channel

Performance
• Overall revenue decline of 38.5% to $52.4 million
• Significantly impacted by challenges in daigou/reseller channel

Growth potential
• Further growth potential across new channels, particularly in offline China retail channels
USA result driven by change in execution approach

Performance
- Revenue decreased 3.7% to $63.6 million
- 2H21 decline in net revenue reflected higher planned trade spend in the period, reduced distribution in a club channel customer, and unfavourable foreign exchange
- EBITDA loss of $33.5 million, $17.0 million improvement on prior year
- Underlying volume growth for the year was 13%, or 26% excluding the major club channel customer

Results driven by change in execution approach
- Leveraged trade investment to bring price to an affordable premium
- Objective to increase conversion and household penetration
- Increasing range, facings and improving overall shelf positioning
- Improvements in brand health metrics

USA is an important market
- Largest global milk market with significant and growing premium segment
- Growth in awareness to create a platform for future product innovation

Launched in Canada via a licensing agreement with Agrifoods
Continuing to invest in our brand and engage with consumers in USA

More affordable premium pricing

Increased in-store activation

Supported by digital activation and PR
Broad national distribution in over 26k stores in USA

USA distribution over time (store count*)

*Restated store count metrics based on expanded data set from external data provider.
GROUP UPDATES
Strengthening supply chain capability with MVM investment

Overview
• Completed the acquisition of a 75% interest in MVM in July for $268.5 million
• Formed strategic partnership with China Animal Husbandry Group

Strategic rationale
• Provides opportunity to participate in nutritional products manufacturing
• Strengthens relationships with key strategic partners in China
• Potential to pursue additional China label registrations and product innovation opportunities in the future
• Achieves supplier and geographic diversification
• Pathway to insourced manufacturing margins

Transitional period
• Third-party volume assumptions during FY22-FY24 have been adjusted
• Revised down volume assumptions for product to be transferred to MVM during the transitional period (FY22-24)
• MVM is exploring additional business development opportunities and will seek to work with additional third parties to improve the financial performance
• Still expecting MVM will return a positive EBITDA during FY25
Capital allocation framework prioritises investment in growth initiatives ahead of returning capital to shareholders

**Operating cash flow generation**

**Capital funding**

**Excess cash flow**

**Shareholder returns**

**Grow the core business in existing markets**
- Investment in building core business
- Participate in infant nutrition manufacturing
- Enabling investment in systems, infrastructure, quality, safety and expertise
- Organic growth – existing and new products/new retail channels

**Expand the boundaries**
- Adjacent new product categories in existing markets
- Geographic expansion of existing products into new markets
- Assess complementary M&A to drive further growth within core markets

**Balance sheet strength and flexibility**
- Capacity to support business growth and risk management initiatives
- Maintain a conservative cash reserve to manage in an uncertain environment
Capital planning is an ongoing activity guided by the overall strategy and capital allocation framework

Overview
- Capital planning is an ongoing activity of the Board
- Guided by the Company’s strategy and capital allocation framework
- Framework prioritises investment in growth initiatives ahead of returning capital to shareholders

Current process
- Current capital planning process considering how to maximise the value of the strong capital position through:
  - further investment to strengthen the business
  - reviewing potential acquisition opportunities to complement existing operations
- Also considered prudent to maintain a conservative cash reserve in uncertain times (particularly relevant given volatile consumer markets and COVID-19)
- Several mechanisms are available when considering the return of excess capital to shareholders
- The effectiveness of these options is impacted by the Group’s ownership structure and taxation profile
- The Board is currently of the view that there is greater opportunity to create value by investing in the business and through potential acquisition than by returning capital to shareholders or by introducing a dividend at this stage
Growth strategy review underway with market update planned for late October

Growth strategy review
- Driving infant nutrition growth in China label
- Evolving English label distribution channels
- Advancing infant nutrition product portfolio and innovation
- Developing plan for adjacent growth opportunities
- Enhancing brand positioning to ensure continued resonance and distinctiveness amongst an evolving consumer base

Investor strategy day
- Virtual event scheduled for 27 October 2021
- Executive Leadership Team presentations with Q&A
Significant progress in sustainability

- Significant progress made in several focus areas including:
  - Enhancing approach to animal welfare and farm environmental plans
  - Continuing to invest, engage and support local communities
  - Advancing several initiatives under the people strategy, responsible sourcing and ethical supply chain
- Committed to investing in tangible climate-related programmes that will create a positive impact on the planet
  - Synlait boiler conversion contribution
  - Commitment to MVM boiler replacement
- Packaging is a greater focus in FY22
- Further information regarding sustainability goals and strategy to be provided at the upcoming investor strategy day in late October
Executive Leadership Team appointments and Asia Pacific division reorganisation to build capability and provide more dedicated management focus completed

David Bortolussi  
Managing Director and Chief Executive Officer

Xiao Li  
Chief Executive – Greater China

Yohan Senaratne  
Executive General Manager – International

Kevin Bush  
Executive General Manager – ANZ

Blake Waltrip  
Chief Executive – USA

Bernard May  
Chief Executive – Mataura Valley Milk

Race Strauss  
Chief Financial Officer

Jaron McVicar  
Chief Legal and Sustainability Officer & Company Secretary

Janelle Tong  
Chief Marketing Officer (Interim)

Amanda Hart  
Chief People & Culture Officer*  
(Commencing September)

Eleanor Khor  
Chief Strategy Officer

Shareef Khan  
Chief Operations Officer
OUTLOOK
Outlook

See full commentary in results announcement

- The Company is confident in the underlying fundamentals of the business and the growth opportunity remains strong with a positive long-term outlook

- However, given the continuing uncertainty and volatility in a2MC’s consumer markets resulting from issues related to COVID-19 and the rapidly changing market dynamics in China, the Company has determined not to provide specific guidance

- Current observations on key drivers and important issues that may impact FY22 results is provided in the results announcement, covering:
  - China infant nutrition market
  - Category and business divisions
  - Marketing and capability investment
  - Key financials
QUESTIONS
Reconciliation of non-GAAP measures

<table>
<thead>
<tr>
<th>NZ$ million</th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia &amp; New Zealand EBITDA</td>
<td>148.8</td>
<td>465.6</td>
</tr>
<tr>
<td>China &amp; Other Asia segment EBITDA</td>
<td>75.6</td>
<td>224.9</td>
</tr>
<tr>
<td>USA segment EBITDA</td>
<td>(33.5)</td>
<td>(50.5)</td>
</tr>
<tr>
<td>Corporate EBITDA</td>
<td>(57.1)</td>
<td>(88.0)</td>
</tr>
<tr>
<td>UK EBITDA</td>
<td>-</td>
<td>(2.3)</td>
</tr>
<tr>
<td>MVM transaction cost</td>
<td>(10.4)</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td>123.4</td>
<td>549.7</td>
</tr>
<tr>
<td>Depreciation/amortisation</td>
<td>(7.5)</td>
<td>(4.4)</td>
</tr>
<tr>
<td>EBIT(^1)</td>
<td>115.9</td>
<td>545.3</td>
</tr>
<tr>
<td>Net interest income</td>
<td>3.3</td>
<td>5.7</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(38.6)</td>
<td>(165.2)</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>80.7</td>
<td>385.8</td>
</tr>
</tbody>
</table>

\(^1\)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. EBITDA is shown after non-recurring items. This includes MVM acquisition costs in FY21 of $10.4 million.
## Geographic and product segment revenue performance

<table>
<thead>
<tr>
<th>Revenue (NZ$ million)</th>
<th>ANZ</th>
<th>China &amp; Other Asia</th>
<th>USA</th>
<th>Total Group</th>
<th>UK (discontinued ops)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infant nutrition</td>
<td>357.0</td>
<td>556.8</td>
<td>-</td>
<td>913.8</td>
<td></td>
</tr>
<tr>
<td>Liquid milk</td>
<td>169.0</td>
<td>8.3</td>
<td>63.3</td>
<td>240.5</td>
<td></td>
</tr>
<tr>
<td>Other nutritionals¹</td>
<td>33.7</td>
<td>18.4</td>
<td>0.3</td>
<td>52.4</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>559.7</td>
<td>583.5</td>
<td>63.6</td>
<td>1,206.7</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infant nutrition</td>
<td>745.1</td>
<td>678.8</td>
<td>-</td>
<td>1,423.9</td>
<td></td>
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<tr>
<td>Liquid milk</td>
<td>152.5</td>
<td>3.4</td>
<td>66.1</td>
<td>222.0</td>
<td>1.4</td>
</tr>
<tr>
<td>Other nutritionals¹</td>
<td>68.1</td>
<td>17.2</td>
<td>-</td>
<td>85.2</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>965.7</td>
<td>699.4</td>
<td>66.1</td>
<td>1,731.1</td>
<td>1.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% Change</th>
<th>Anz</th>
<th>China &amp; Other Asia</th>
<th>USA</th>
<th>Total Group</th>
<th>UK (discontinued ops)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infant nutrition</td>
<td>(52.1%)</td>
<td>(18.0%)</td>
<td>-</td>
<td>(35.8%)</td>
<td>nm</td>
</tr>
<tr>
<td>Liquid milk</td>
<td>+10.8%</td>
<td>+142.7%</td>
<td>(4.2%)</td>
<td>+8.3%</td>
<td>nm</td>
</tr>
<tr>
<td>Other nutritionals¹</td>
<td>(50.5%)</td>
<td>+7.3%</td>
<td>-</td>
<td>(38.5%)</td>
<td>nm</td>
</tr>
<tr>
<td>TOTAL</td>
<td>(42.0%)</td>
<td>(16.6%)</td>
<td>(3.7%)</td>
<td>(30.3%)</td>
<td>nm</td>
</tr>
</tbody>
</table>

¹Includes other income
Geographic and product segment revenue performance

Geographic segment revenue & EBITDA

<table>
<thead>
<tr>
<th>NZ$ million</th>
<th>ANZ</th>
<th>China &amp; Other Asia</th>
<th>USA</th>
<th>UK (Discontinued ops)</th>
<th>Corporate</th>
<th>Total Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>559.7</td>
<td>583.4</td>
<td>63.6</td>
<td>-</td>
<td>-</td>
<td>1,206.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>148.8</td>
<td>75.6</td>
<td>(33.5)</td>
<td>-</td>
<td>(67.5)</td>
<td>123.4</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>26.6%</td>
<td>13.0%</td>
<td>nm</td>
<td>nm</td>
<td>-</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>965.7</td>
<td>699.4</td>
<td>66.1</td>
<td>1.4</td>
<td>-</td>
<td>1,732.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>465.6</td>
<td>224.9</td>
<td>(50.5)</td>
<td>(2.3)</td>
<td>(87.9)</td>
<td>549.7</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>48.2%</td>
<td>32.2%</td>
<td>nm</td>
<td>nm</td>
<td>Nm</td>
<td>31.7%</td>
</tr>
</tbody>
</table>

% change

| Revenue     | (42.0%) | (16.6%) | (3.7%) | nm                   | -          | (30.3%)     |
| EBITDA      | (68.0%) | (66.4%) | +33.6% | nm                   | +23.3%     | (77.5%)     |

Product segment revenue

<table>
<thead>
<tr>
<th>Infant nutrition</th>
<th>Liquid milk</th>
<th>Other nutritional</th>
</tr>
</thead>
<tbody>
<tr>
<td>913.8</td>
<td>240.5</td>
<td>52.4</td>
</tr>
<tr>
<td>1,423.9</td>
<td>222.0</td>
<td>85.2</td>
</tr>
</tbody>
</table>

1 Product segment revenue excludes discontinued operation (UK) in FY20.