



The a2 Milk Company Limited

2024 INTERIM RESULTS

We pioneer the future of Dairy for good

19 February 2024

Disclaimer

This presentation dated 19 February 2024 provides additional commentary on the financial results for the 6 months ended 31 December 2023 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.

This presentation is provided for general information purposes only. The information contained in this presentation is not intended to be relied upon as advice to investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should assess their own individual financial circumstances and consider talking to a financial adviser or consultant before making any investment decision.

This presentation is not a prospectus, investment statement or disclosure document, or an offer of shares for subscription, or sale, in any jurisdiction.

Certain statements in this presentation constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

While all reasonable care has been taken in relation to the preparation of this presentation, none of the Company, its subsidiaries, or their respective directors, officers, employees, contractors or agents accepts responsibility for any loss or damage resulting from the use of or reliance on this presentation by any person.

Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

Some of the information in this presentation is based on unaudited financial data which may be subject to change.

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

All intellectual property, proprietary and other rights and interests in this presentation are owned by the Company.



Strong execution delivering positive interim result

- Delivered a positive interim result with 3.7% revenue growth and 5.0% EBITDA¹ growth
- Grew total IMF sales despite a double-digit decline in the China IMF market
- Achieved top-5 China IMF position with brand health reaching new highs supported by record levels of marketing
- Launched new GB registered China label IMF product successfully with transition ahead of plan
- Stabilised English label sales on 2H23 after several periods of decline with new products on the way
- 6 Improved revenue growth guidance for FY24 relative to prior outlook statement





¹ Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-GAAP measure and does not have a standardised meaning prescribed by GAAP. However, the Company believes that, in combination with GAAP measures, it assists in providing investors with a comprehensive understanding of the underlying operational performance of the business. A reconciliation of EBITDA to net profit after tax is shown on slide 58 of the presentation.

Revenue and earnings growth ahead of plan

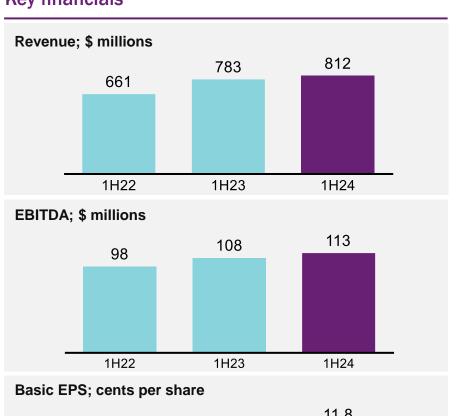
Interim result ahead of Company plan

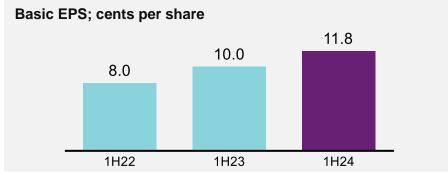
- Revenue growth of 3.7% to \$812.1 million
- EBITDA up 5.0% to \$113.2 million with an EBITDA margin of 13.9% (up 0.2ppts)
- Net profit after tax (NPAT) attributable to owners of the Company up 15.6% to \$85.3 million¹
- Basic earnings per share (**EPS**) up 18.6% to 11.8 cents
- Closing net cash² of \$792.1 million up \$34.9 million on June 2023 with operational cash conversion of 86.8%³

Revenue growth driven by China segment (China label + CBEC)

- China & Other Asia segment sales up 16.5%, ANZ sales down 24.1% due to a change in distribution strategy, USA sales up 8.6% and MVM sales down 4.7%
- Total **IMF sales** up 1.5% with China label sales up 10.4% and English label sales down 6.9%
- **Liquid milk** sales in ANZ and USA up 1.5% and 7.0% respectively
- Other nutritionals up 48.5%

Key financials





¹ Excludes non-controlling interest in Mataura Valley Milk (MVM), a loss of \$6.7 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

Result underpinned by important operational achievements (1/2)

Total IMF

- Delivered total IMF sales growth of 1.5% in a challenging China IMF market down 13.6%
- Achieved top-5 brand position in China IMF market overall
- Improved key business health indicators, including market pricing, share of early-stage product sales, channel inventory and product freshness

China label IMF

- Achieved record market share, resulting in being a top-5 share gainer
- · Reached new highs in China brand health supported by increased investment
- Launched new GB registered CL IMF product a2 至初® range with transition ahead of plan

English label IMF

- Stabilised total EL IMF sales compared to 2H23 and continued to optimise EL route-to-market
- Developed new O2O distribution partnership with market leader in the channel
- Progressed development of **new EL IMF products** with MVM and a new commercial supply chain partner (Yashili NZ, subsidiary of Mengniu) targeting to launch in 2H24
- Commenced production of EL Stage 4 IMF with MVM and another new commercial supply chain partner (New Zealand New Milk, subsidiary of Lactalis)



Result underpinned by important operational achievements (2/2)

Other nutritionals

- Accelerated growth in other nutritional products up 48.5% largely sourced from MVM
- Developed new fortified EL adult milk powder products expected to launch in 2H24

ANZ liquid milk

- Continued to develop a2 Milk® Lactose Free penetration
- Progressed major upgrade of Kyabram milk processing site in Victoria

USA

- Improved USA profitability significantly
- Commenced distribution of IMF under FDA Enforcement Discretion and progressed long-term approval

Sustainability

- Commissioned high-pressure electrode boiler at MVM powered by certified renewable energy¹
- Achieved CY23 target for animal welfare certification and farm environmental plans



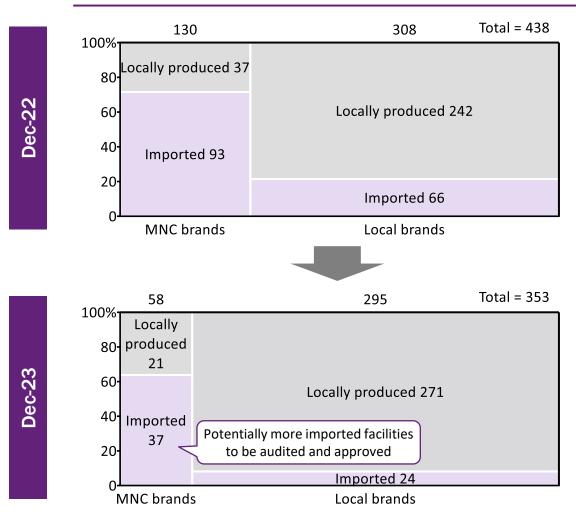
New China label IMF product transition ahead of plan

- Received **approval from SAMR** on 6 June 2023 for re-registration of the Company's China label IMF product a2 至初® under new GB standard
- SAMR approval allows Synlait to manufacture a2 至初® for a2MC until September 2027 and provides a2MC continued access to the registered domestic market that accounts for ~84% of the China IMF market with English label IMF accounting for the remaining ~16%
- Product upgraded with enhanced formulation and packaging
- Commenced production of new product in June 2023 and ramped up in 1Q24
- Started **shipping to distributors** in October 2023 and retailers from November 2023 with ranging on flagship online stores from October 2023
- Accelerated transition in December 2023 to support distributors and retailers ahead of Chinese New Year (CNY) improving phasing of results
- Significant **marketing campaign** commenced in December to support launch which continued into 3Q24 leading up to CNY with positive consumer adoption

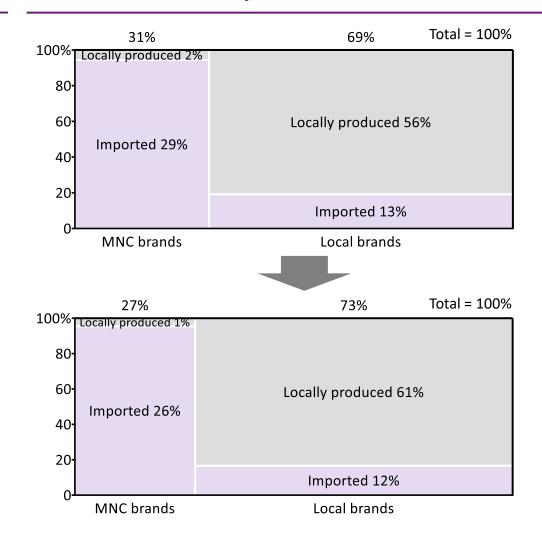


GB registration process has reduced the number of brands in market by ~20% with a shift towards local brands, but less so by value

Market structure by number of CL products¹



MBS market structure by retail sales value

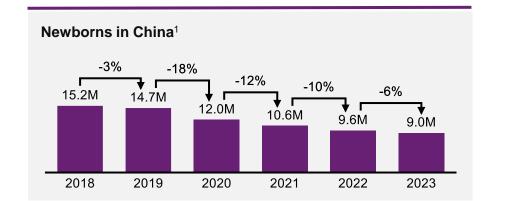


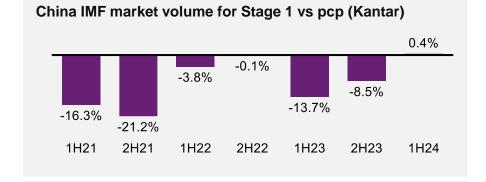
Source: Nielsen; SAMR; Management research

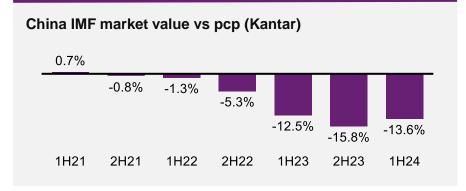
¹ Product is a registered China label IMF product series typically with Stages 1, 2 and 3.

China IMF market challenging but showing early signs of stabilisation

- CY23 number of newborns in China¹ reflects an improvement in trajectory over the past several years, positive outlook for CY24 but longer term uncertain. Stage 1 volume trend for the market has improved recently
- Total China IMF market declined 10.7% in volume and 13.6% in value in 1H242
 - Key&A market value sales declined 13.7%
 - BCD market value sales declined 13.5%
- Market value decline reflects the cumulative decrease in newborns over the past few years, increased competitive intensity and promotional activity (amplified by the market-wide transition to new GB registered products), and macroeconomic conditions impacting retail sales
- Increased brand concentration towards top-5 players with shift towards local Chinese brands partly due to the new GB registration process, with top players increasingly leveraging a broader product portfolio
- Shift in market sales from China label to English label channels in 1H24².
 China label market value decreased 15.2% while English label market value decreased 0.1%. English label share of total market value increased from 14.9% (2H23) to 16.3% (1H24)
- Within English label channels, continued **shift from Daigou to CBEC and O2O** with CBEC (largest English label channel) up 2.4%³, O2O up 6.8%², while Daigou was down 18.6%² in 1H24







Source: China National Bureau of Statistics

² Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities) for the 26 weeks ending 29 December 2023.

³ Smart Path China IMF online market tracking: for CBEC only retail sales (by value).

a2MC brand positioning and growth strategy driving strong performance in a challenging market

- A1-free category leadership as the pioneer and innovator in A1 protein free milk, allowing more consumers to enjoy its unique digestive and other potential health benefits
- **a2MC brand continues to resonate with consumers** with a distinctive proposition, superior fresh milk base, ultra-premium positioning, high-quality product and desirable New Zealand provenance
- Record investment in marketing with a consumer brand-led approach underpinned by progressive values, targeting key audiences and integrated across all channels
- Continued strong execution in market in partnership with China State Farm, with talented teams living the Company's BOLD values
- Portfolio approach across China label and English label IMF, including a continued refinement of go-to-market models leveraging a one-brand two-label approach, recently refreshed core ranges with innovation on the way



Key segment trends also support a2MC growth

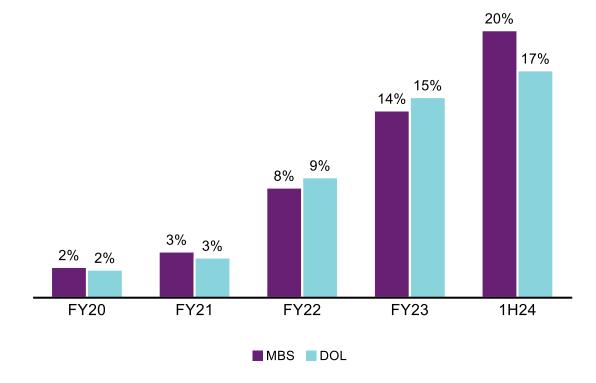
a2MC China label competes in the Ultra Premium segment

A2 protein segment continues to gain share in the category

MBS value sales by price segment^{1,2,3}

A2 protein segment % value share of channel^{1,4}





Note: Periodic data upgrades at Nielsen result in minor variations in data from time to time. All data has been restated with the most recent available Nielsen report.

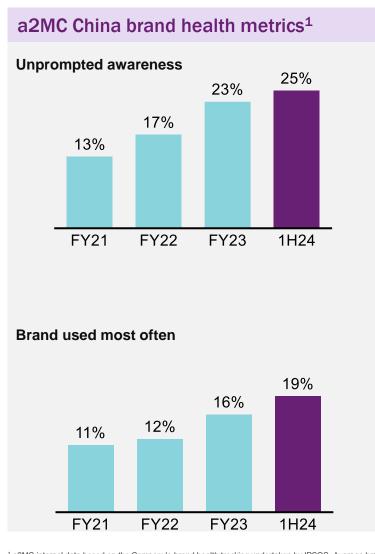
¹ Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value).

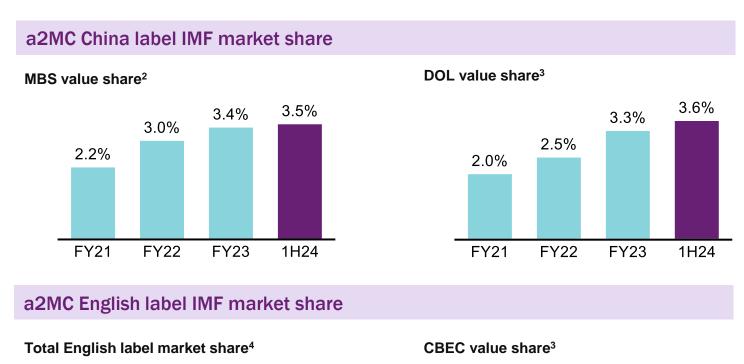
² Price segments based on Stage 1 average selling price: Ultra Premium >=390RMB/KG; Super Premium 290-390RMB/KG: Premium 190-290RMB/KG; Mass <=190RMB/KG.

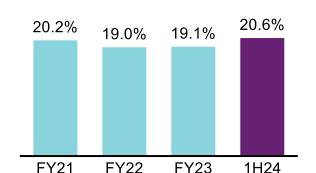
³ Percentages within the chart may not add to the total due to rounding.

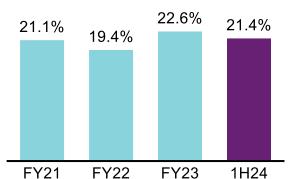
⁴ Smart Path China IMF online market tracking: domestic online platform sales (by value).

Brand health and market share continued to improve









¹ a2MC internal data based on the Company's brand health tracking undertaken by IPSOS. Average brand health metrics for relevant financial period. Sample skews to a2MC target consumers ie higher income earners based in provinces / cities that are the focus of sales and marketing activities.

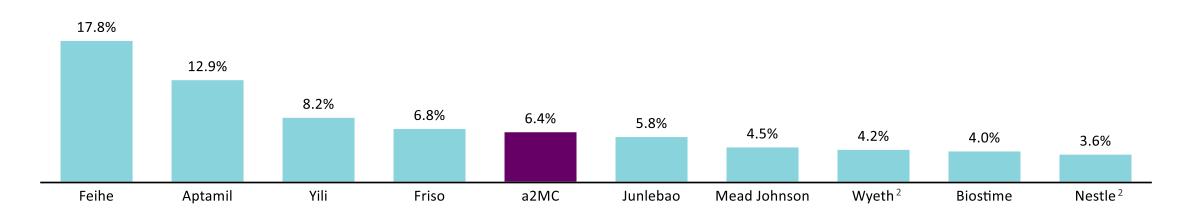
² Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value).

³ Smart Path China IMF online market tracking for DOL and CBEC (by value).

⁴ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities). Note: Due to sample size, data classification and associated volatility reasons, the Company focuses more on its combined O2O and Daigou channel market share. Kantar had one round of data reclassification in Nov-23 with restatement of English label channel size and share; historical data were updated accordingly with an immaterial impact.

Resulting in a2MC being a top-5 brand in the China IMF market

Total IMF market value share by brand¹



China label IMF market value share by brand¹



English label IMF market value share by brand¹

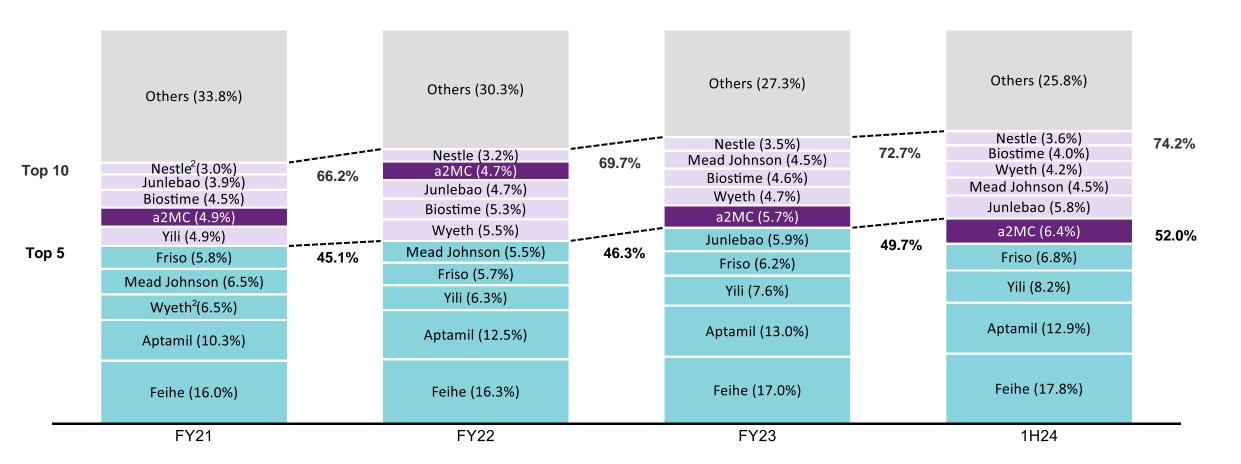


¹ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities) for the 52 weeks ending 29 December 2023.

² Wyeth Nutrition is also owned by the Nestle Group

Brand concentration continued to increase with the top-5 brands now representing over 50% of the market

IMF market value share by brand¹



¹ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities) for 52-weeks ending 29 December 2023.

² Wyeth Nutrition is also owned by the Nestle Group

Revenue growth guidance for FY24 improved from prior outlook

See full outlook statement in results commentary and outlook announcement dated 19 February 2024 including market conditions and key risks

Updated FY24 Outlook

Revenue growth guidance for FY24 has improved from the prior outlook statement.

For FY24, the Company is now expecting the following relative to FY23:

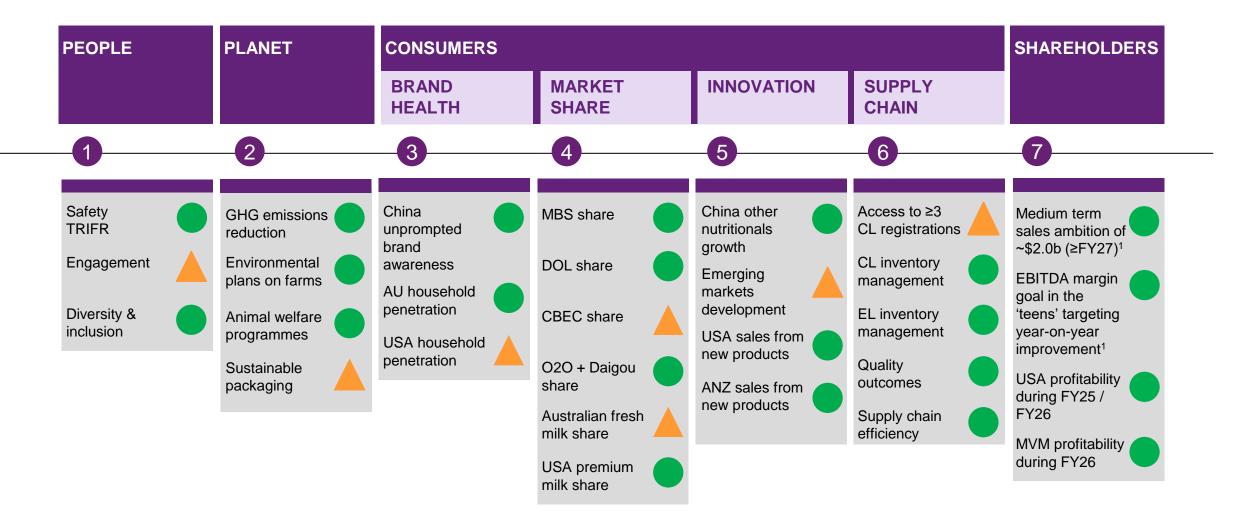
- Revenue growth of low-to-mid single-digit percent
- IMF, other nutritionals and USA sales up (USA IMF immaterial), ANZ liquid milk sales flat and MVM sales down
- Gross margin (% of revenue) to be similar
- Marketing expenses (% of revenue) to be similar to up
- Administrative and other expenses (% of revenue) to be similar to down
- EBITDA margin (% of revenue) to be broadly in line
- Operational cash conversion to be up
- Capital expenditure to be ~\$30 million in FY24

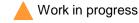


Growth strategy focused on capturing full potential of China market with supply chain transformation a key priority

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 <i>a2 Milk</i> ™ to as many consumers as possible		SHAREHOLDERS Create long-term, enduring value for shareholders and maintain a trusted, transparent relationship		
	1		2	3		4		5	
	Invest in people and planet leadership	Captu in Ch	ire full potential ina IMF	Ramp-up product innovation		Transform our supply chain		Accelerate path to profitability	
Strategic priorities	 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 	 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 		 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 ANZ liquid milk 		 Expand CL market access through MVM and other investment opportunities, primarily in NZ and China over time Develop supply capability to enable innovation 		 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		O Ownership &	agility	L Leadin	g constructively	D	Disruptive thinking	

a2MC continued to make progress towards achieving medium-term goals reflected in measures of success

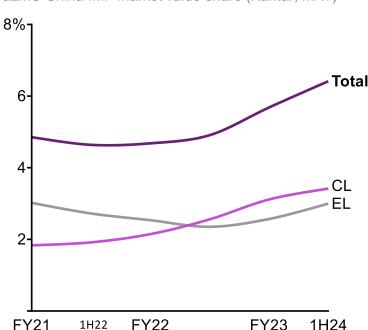




Whilst a2MC has gained significant share, the China IMF market has contracted more than expected

a2MC China IMF market share gain

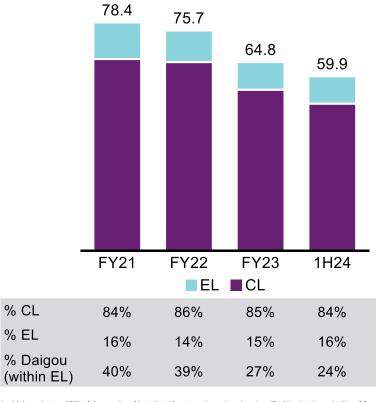
a2MC China IMF market value share (Kantar, MAT)





China IMF market size reduced significantly

Kantar China IMF market value (MAT, projecting ~40% of the market); RMB billions



Commentary

- Since announcing its refreshed growth strategy and ambition in October 2021, a2MC has gained significant share in the China IMF market, increasing from 4.9% China IMF value share in FY21 to 6.4% share on an MAT basis to 1H24
- Whilst execution of the Company's growth strategy is in line with expectations, the China IMF market has contracted significantly more than expected, particularly English label channels, which have not recovered at the speed and to the extent initially assumed:
 - Newborns down 25%¹
 - IMF market value down 23.6%²
 - Daigou channel down 55.2%³
- Whilst the market is showing early signs of stabilisation, it will take longer to recover than initially assumed

Source: Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities) which projects ~40% of the market. Note that Kantar reviewed and reclassified its database in Nov-23, restating English label channel size and share; historical data has been restated accordingly.

1 China National Bureau of Statistics for CY23 vs CY20.

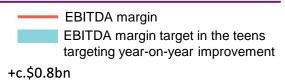
² Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities). China label channels. MAT to June 2021 versus MAT to December 2023.

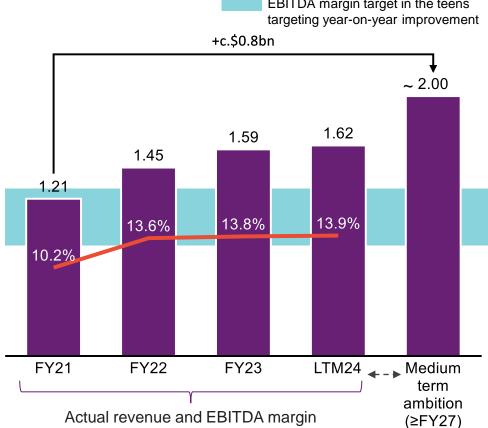
³ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities). ANZ Daigou channel. MAT to June 2021 versus MAT to December 2023.

\$415m incremental revenue and 3.6ppts EBITDA margin uplift since FY21 with medium-term revenue ambition timing modified

Medium-term revenue and EBITDA margin ambition

Revenue, NZ\$ billions





Areas of planned revenue growth



Commentary

- CL on track with significant share gains
- EL behind due to market decline, particularly Daigou channel, and lower share gains
- Other nutritionals growing towards stretching goal
- ANZ behind plan due to speed of innovation and challenging consumer environment
- USA progress to date broadly in line
- While it remains possible for the Company to achieve its medium-term revenue ambition of ~\$2 billion by FY26, its is now likely to be by FY27 or later

See full medium-term revenue ambition update in results commentary and outlook announcement dated 19 February 2024 including market conditions and key risks

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

FINANCIAL OVERVIEW



NPAT growth of 16% driven by China sales growth, SG&A leverage and higher interest income - net of brand and capability investment

\$ million ¹	1H24	1H23	% change
Net Sales Revenue	811.1	782.0	3.7%
Gross Margin	378.8	371.9	1.8%
$GM \%^2$	46.7%	47.6%	(0.9ppts)
Other Revenue ³	1.0	1.4	(25.7%)
Distribution	(25.5)	(24.0)	6.4%
Marketing	(136.7)	(135.1)	1.2%
Administrative and other	(113.2)	(115.3)	(1.8%)
Interest Income and Finance Costs	16.5	9.8	68.4%
Profit Before Tax	120.9	108.7	11.2%
Income Tax Expense	(42.3)	(40.2)	5.2%
NPAT	78.6	68.5	14.8%
- Attributable to owners of the Company	85.3	73.8	15.6%
- Attributable to non-controlling interests	(6.7)	(5.3)	25.7%
Group Revenue ⁴	812.1	783.3	3.7%
EBITDA ⁵	113.2	107.8	5.0%
EBITDA Margin % ⁶	13.9%	13.8%	0.2ppts
EBIT ⁵	104.4	98.8	5.6%
EPS – basic (cents)	11.8	10.0	18.6%

All figures quoted in New Zealand Dollars (NZ\$) and all comparisons are with the 6 months ended 31 December 2022 (1H23) unless otherwise stated. Numbers

- Net sales revenue reflects strong growth in the China & Other Asia and USA segments, up 16.5% and 8.6% respectively, partially offset by a 24.1% decrease in the ANZ segment and 4.7% decrease in MVM net sales
- Gross margin of 46.7% down 0.9ppts driven by higher input costs, FX impacts and the adverse impact of sales mix offsetting price increases and cost saving initiatives
- Distribution costs largely in line with prior year as a % of sales, with higher costs associated with China label transition offset by continued improvement in USA freight rates
- **Marketing investment** higher to support the execution of the Company's growth strategy in China and to support the new GB registered China label product launch
- Administrative and other expenses lower due to reduced FX hedge losses, the timing of project related spend (2H24 weighted), lower LTI expenses and cost savings – offsetting higher salary and wage costs associated with capability investment
- Interest income increase consistent with higher market interest rates
- NPAT attributable to owners of the Company increased by 15.6% to \$85.3 million
- Basic EPS was up 18.6% to 11.8 cents per share

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

Other revenue comprises royalty, licence fee and rental income.

Group revenue comprises net sales revenue and other revenue.

Earnings before interest, tax, depreciation and amortisation (EBITDA), earnings before interest and tax (EBIT). EBITDA and EBIT are non-GAAP measures.

EBITDA margin percentage is calculated by dividing EBITDA by Group revenue.

Significant China & Other Asia growth due to China label IMF expansion and deliberate shift of English label IMF away from ANZ segment

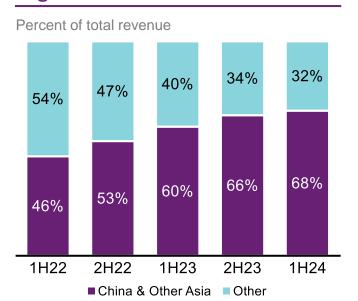
\$ million		ANZ	China & Other Asia	USA	MVM ¹	Corporate	Total Group
	Revenue	162.2	549.5	56.9	43.5	-	812.1
1H24	EBITDA	34.8	135.9	(8.3)	(15.3)	(33.8)	113.2
	EBITDA %	21.4%	24.7%	(14.6%)	(35.1%)	-	13.9%

	Revenue	213.7	471.6	52.4	45.7	-	783.3
1H23	EBITDA	62.0	111.5	(12.2)	(13.4)	(40.1)	107.8
	EBITDA %	29.0%	23.6%	(23.3%)	(29.4%)	-	13.8%

%	Revenue	(24.1%)	16.5%	8.6%	(4.7%)	-	3.7%
change	EBITDA	(43.9%)	21.9%	31.8%	(13.9%)	15.5%	5.0%



Segment revenue mix

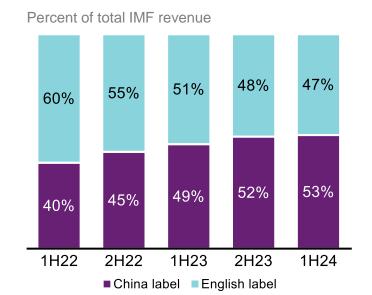


¹ MVM excludes intercompany sales.

Growth in all branded product categories with 90% of IMF sales now through China & Other Asia segment

Net sales i \$ million	revenue	ANZ	China & Other Asia	USA	MVM ¹	Total Group
	IMF	54.0	509.5	0.8	-	564.3
	Liquid milk ²	93.3	-	56.0	-	149.3
1H24	Other nutritionals ³	14.1	39.9	-	-	54.1
	Ingredients	-	-	-	43.5	43.5
	TOTAL	161.4	549.5	56.8	43.5	811.1
	IMF	109.4	446.3	-	-	555.7
	Liquid milk ²	92.0	-	52.3	-	144.2
1H23	Other nutritionals ³	11.1	25.3	-	-	36.4
	Ingredients	-	-	-	45.7	45.7
	TOTAL	212.5	471.6	52.3	45.7	782.0
	IMF	(50.7%)	14.2%	-	-	1.5%
0/	Liquid milk ²	1.5%	-	7.0%	-	3.5%
% change	Other nutritionals ³	26.5%	58.2%	-	-	48.5%
2.10.190	Ingredients	-	-	-	(4.7%)	(4.7%)
	TOTAL	(24.1%)	16.5%	8.6%	(4.7%)	3.7%

IMF sales mix



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.

Gross margin % in line with FY23 despite pressure from higher product costs, FX impacts and adverse sales mix

Gross margin drivers

- Gross margin of 46.7% was down 0.9ppts vs 1H23, however in line with FY23
- The decline vs 1H23 largely reflects:
 - Higher product costs driven by inflationary pressures on input costs and partly due to the increased cost of new CL IMF due to upgraded formulation and packaging, net of price rises
 - FX impacts due to changes in value of the NZD against key trading currencies, mainly the RMB and USD
 - Adverse impact from sales mix driven by the planned EL IMF channel mix shift from Daigou to CBEC, and the increased mix of other nutritional sales
 - Net of price increases and benefits from cost mitigating initiatives
- The increase vs 2H23 is largely due to the higher MVM sales mix contribution to Group sales in 2H23

Gross margin %

Percent of net sales revenue



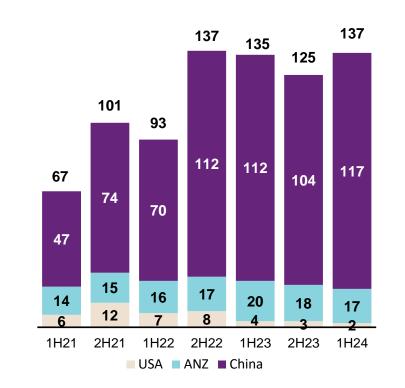
Marketing and capability investment increase in line with growth strategy

Marketing and SG&A drivers

- Marketing investment in 1H24 was higher than both 1H23 and 2H23, reflecting the continued step-up in China investment and increased support for the transition to new GB registered China label product
- Administrative and other expenses relatively stable despite the Company's continued investment in capability building. The decrease on 1H23 reflects:
 - reduced FX hedge losses
 - timing of project related spend that is 2H24 weighted
 - lower LTI expenses due to timing and personnel changes
 - net of increased salary and wage costs reflecting investment in China and supply chain

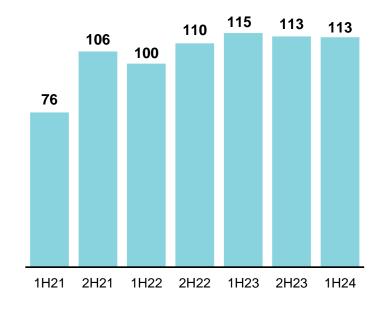
Marketing investment increase

\$ million



Administrative and other expenses (SG&A)

\$ million



% of sales revenue 10.0% 19.2% 14.0% 17.5% 17.3% 15.5% 16.9%

11.2% 20.0% 15.1% 14.0% 14.7% 14.0% 14.0%

Operating cash flow reflects improved cash conversion of 87% with net cash up to \$792 million

\$ million	1H24	1H23	% change
Cash flows from operating activities			
Receipts from customers	799.7	806.7	(0.9%)
Payments to suppliers and employees	(701.5)	(792.0)	(11.4%)
Net interest flows and taxes paid	(36.1)	(17.8)	102.7%
Net operating cash flows	62.1	(3.2)	nm
Cash flows from investing activities			
Investment in term deposits	-	100.0	(100.0%)
Payments for other assets	(19.8)	(7.6)	161.1%
Net cash flows from investing activities	(19.8)	92.4	(121.4%)
Net cash flows from financing activities	(47.1)	(93.0)	(49.4%)
Net decrease in cash	(4.7)	(3.8)	24.3%
Cash at the beginning of the period	352.2	437.3	(19.5%)
Effect of exchange rate changes on cash	(5.4)	(6.4)	(14.0%)
Closing cash at the end of the period	342.1	427.2	(19.9%)
Net cash comprised of:			
Cash and short-term deposits	342.1	427.2	(19.9%)
Term deposits	450.0	350.0	28.6%
Bank borrowings	-	(70.0)	100.0%
Total net cash	792.1	707.2	12.0%

Cash flows from operating activities

 Higher cash conversion of 86.8%¹ (1H23: 13.5%) due to lower payments in China compared to 1H23, which was caused by catch-up of FY22 payments from COVID-19 delays (outside the Company's control)

Cash flows from investing activities

 Relates to PP&E and investment property additions mainly in relation to the expansion and upgrade of the Kyabram milk processing facility

Cash flows from financing activities

 Relates to the repayment of MVM bank borrowings due to mature in CY24





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

Balance sheet remains strong with significant capital to support growth strategy

\$ million	1H24	2H23	% change
Cash and term deposits	792.1	802.2	(1.3%)
Trade and other receivables	87.6	79.2	10.5%
Inventories	196.6	193.4	1.6%
Other current assets	58.6	47.3	24.1%
Total current assets	1,134.8	1,122.1	1.1%
Property, plant & equipment	245.9	245.2	0.3%
Intangible assets	107.8	108.4	(0.5%)
Other non-current assets	111.9	136.0	(17.7%)
Total non-current assets	465.7	489.6	(4.9%)
TOTAL ASSETS	1,600.5	1,611.7	(0.7%)
Trade and other payables	297.4	313.2	(5.1%)
Other current liabilities	50.8	66.0	(23.0%)
Total current liabilities	348.2	379.2	(8.2%)
Total non-current liabilities	52.7	83.0	(36.5%)
TOTAL LIABILITIES	400.9	462.2	(13.3%)
NET ASSETS	1,199.6	1,149.5	4.4%

- Cash and term deposits balance and consolidated net cash position of \$792.1 million¹. The slightly lower balance compared to June 2023 reflects operating cash inflows net of MVM bank borrowing repayments
- Inventories higher mainly due to new GB registered China label product transition, with reduction in English label stock levels that were higher in 2H23 due to supply issues
- Other non-current assets mainly consist of the Company's investment in Synlait, valued at \$41.2 million (June 2023: \$72.0 million) and deferred tax asset of \$29.2 million
- Trade and other payables lower mainly due to timing of annual rebate payments
- Other current and non-current liabilities mainly consist of MVM's loans from the non-controlling shareholder of \$37.9 million and income tax payable of \$34.4 million

¹ Including term deposits and borrowings, excluding subordinated non-current shareholder loans.

REGIONAL & PRODUCT PERFORMANCE



China label key messages

Strategic priorities

- Continue to invest in brand to create demand pull
- Achieve full potential in key accounts
- Capture opportunity in lower tier cities
- 4 Accelerate online growth
- 5 Broaden product portfolio

Progress

- Launched new GB registered China label IMF product with transition ahead of plan supported by large scale integrated marketing campaign
- Extended joint business planning into regional key accounts
- Increased offline distribution in lower tier cities, with more integrated approach to new user recruitment
- Improved new user recruitment online with new GB registered China label product first launched online
- Continued to grow other nutritionals leveraging significant campaign mid year

Business impact

- Continued to reach new highs in brand health metrics, particularly in awareness among pregnant and early stage users and in lower tier cities
- Grew share in priority key accounts
- BCD cities remained the biggest driver of offline growth in 1H24, reflected in strong MBS share growth
- DOL growth outpaced offline growth, now higher than MBS, with biggest share gains in early stages
- Delivered strong growth across Fresh Milk, UHT and Adult Milk Powder categories

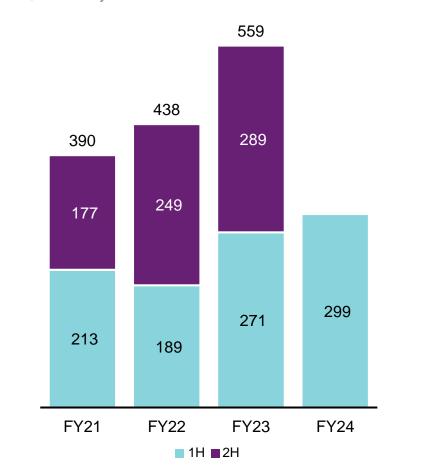
China label IMF sales growth continued through new GB transition period

Sustained growth despite market volatility and product transition

- CL net revenue up 10.4% to \$299.0 million
- This was achieved despite the declining market and continued volatility with the whole market transitioning to new GB registered products over ~18 months
- Overall market value for CL IMF decreased 15.2%¹
- a2MC's new CL IMF product (a2 至初®) formula and packaging has been upgraded and well received by the trade and consumers
- The strong performance was supported by careful execution of the launch and transition of a2MC's new GB registered CL IMF product
- New product and increased marketing investment have driven improvements in brand health metrics
- Strong market share performance for a2MC in 1H24, resulting in the brand being a leading share gainer in the period:
 - MBS share increased to 3.5%² (FY23: 3.4%)
 - DOL share increased to 3.6%³ (FY23: 3.3%)

China label net sales revenue

\$ million by half⁴



¹ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities) for the 26 weeks ending 29 December 2023.

² Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value) 12-month rolling share.

³ Smart Path China IMF online market tracking: domestic online platform sales (by value) 12-month rolling share.

⁴ Subject to rounding.

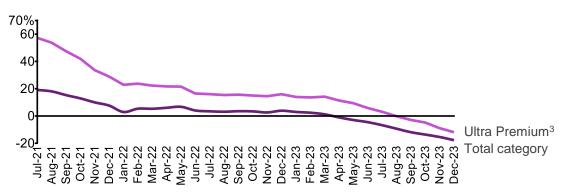
China label IMF market has been challenging recently driven by the cumulative impact of fewer newborns and market-wide new GB transition

China label IMF market declines in MBS store and online

Nielsen MBS channel value growth vs pcp (rolling MAT)¹

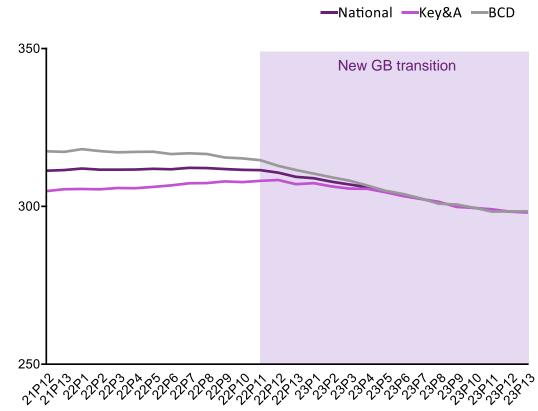


Smart Path DOL channel value growth vs pcp (rolling MAT)²



IMF market prices under pressure during GB transition





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

² Smart Path China IMF online market tracking; domestic online platform sales (by value).

³ Ultra Premium price segment based on Stage 1 average selling price ≥390RMB/kg.

⁴ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities).

Upgraded new China label product has been well received by the market



Formula upgrade

- High-purity lactoferrin at increased levels
- Contains innate nutrients such as HMO, OPN and OPO
- A1 protein free fresh milk base from New Zealand continues

Packaging upgrade

- Fresh lock lid, unique press to open innovation easier to unlatch
- Stage number marked on spoon to avoid potential confusion on transition
- Spoon separated from powder with locating holder to avoid contact with powder
- Leveler inside the can for measurement to recommend dosage

Received well by the market

- 7.3 million positive user generated posts¹
- Significantly more positive sentiment comments for new versus old product
- Stronger talkability on formulation, functionality, infant experience and user recommendation on JD, Tmall, TikTok and Red

New China label IMF product launch supported by integrated campaigns across all media and sales channels

Significant campaign launch integrated across traditional and digital channels



High impact out-of-home media to drive awareness





- Launch conferences engaged 100% of distributors and major retailers to drive brand exposure, enhance new user recruitment, further develop relationships with national and regional key accounts, and optimise in-store execution and word of mouth via social platforms
- New point of sales materials rolled out across ~23k stores and achieved a high proportion of off-location displays
- 300+ roadshow events, 3,400+ mama classes and 350+ in-store events to support the campaign
- High traffic and high impact out-of-home advertising, especially in BCD cities, including 200+ shopping malls in 100+ cities

Strong execution with MBS customers in store integrated with marketing campaign

Collaboration with key account customers







In-store displays and point-of-sale materials





Significant contribution from in-store promotional team





Impactful social content throughout the campaign resulting in significant increase in product search across online platforms



Showcasing endorsements to enhance product trust







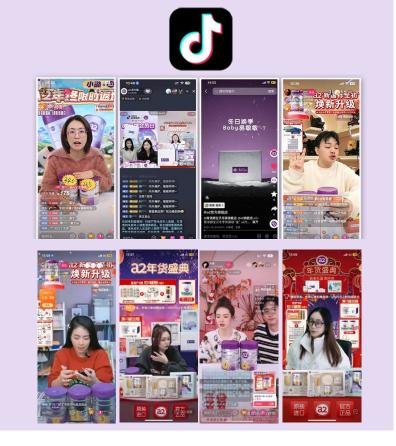


Activation on key online platforms driving increased brand and product engagement

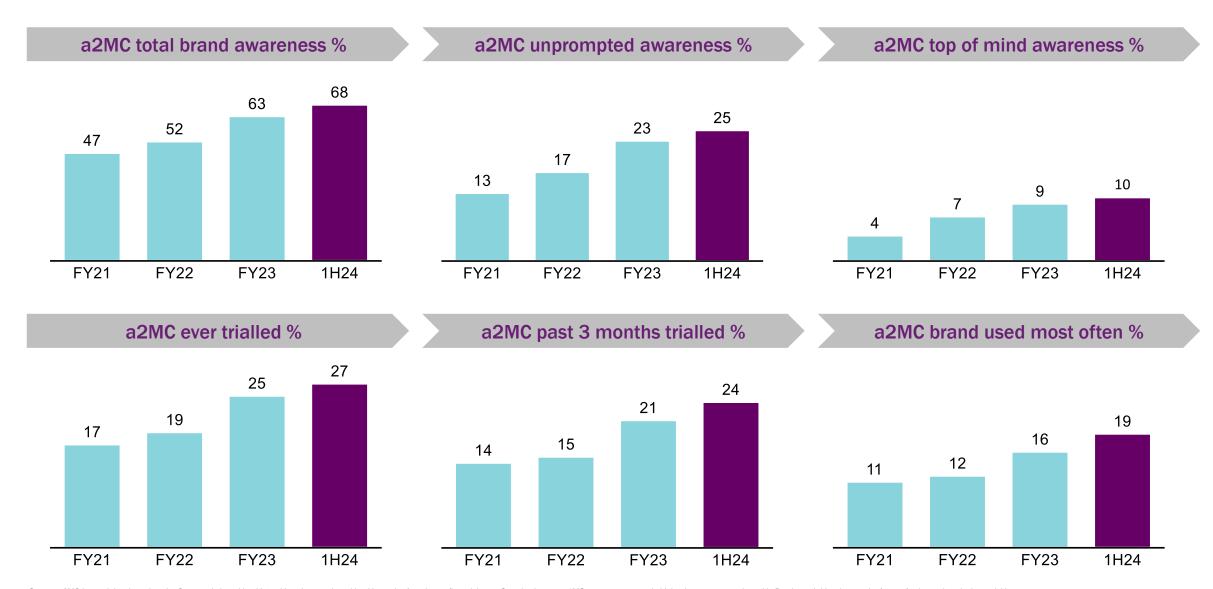




Strong focus on sales conversion including via live KOL broadcasts



Driving further improvement in China brand health metrics



Growth reflected in MBS record market share led by BCD cities

National MBS value share

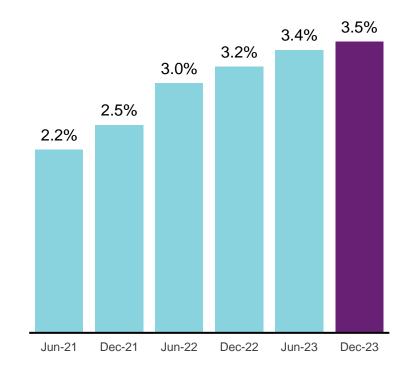
a2MC MBS MAT value share (%)

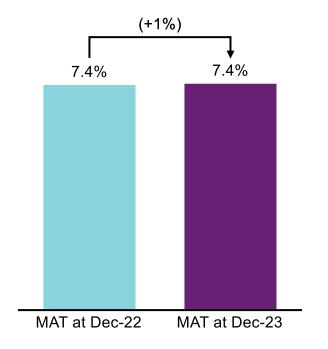
Key&A MBS value share

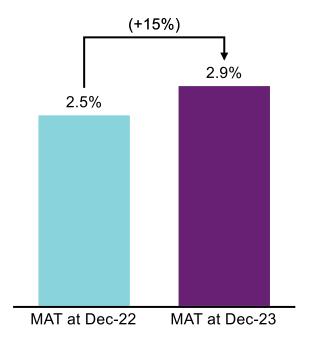
a2MC Key&A MBS MAT value share (%)

BCD MBS value share

a2MC BCD MBS MAT value share (%)







Nielsen's coverage varies between Key&A and BCD cities that could impact reported market share

Numeric and weighted distribution improved with a flat store footprint due to store closures in market

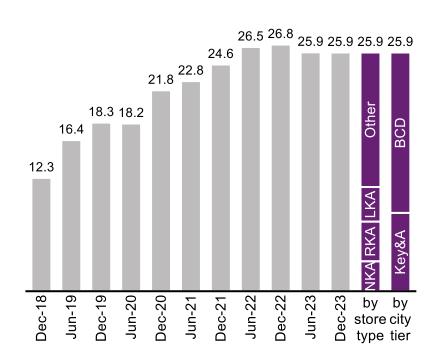
Store footprint

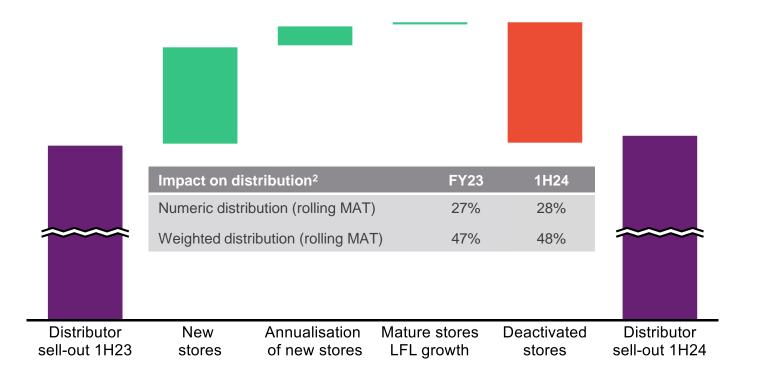
a2MC China distribution (store count '000)1

Improvement in LFL store growth and weighted distribution

a2MC China label IMF distributor sell-out to stores (units)1

INDICATIVE





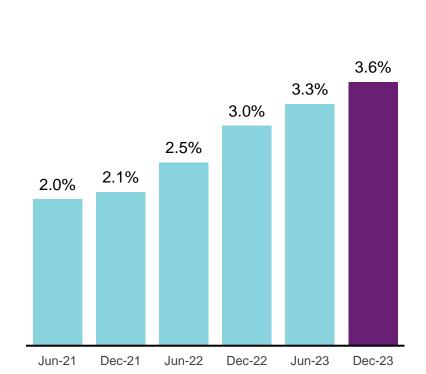
¹ a2MC internal data and tracking of stores with active sales in the past 6 months.

² Nielsen MBS retail measurement service: mother and baby stores only.

Record market share achieved in domestic online (DOL), now higher than MBS share

DOL value share

a2MC DOL MAT value share (%)1



Smart Path data excludes certain emerging channels and is subject to data capture limitations

Tmall and JD value share

a2MC Tmall and JD MAT value share (%)1



Commentary

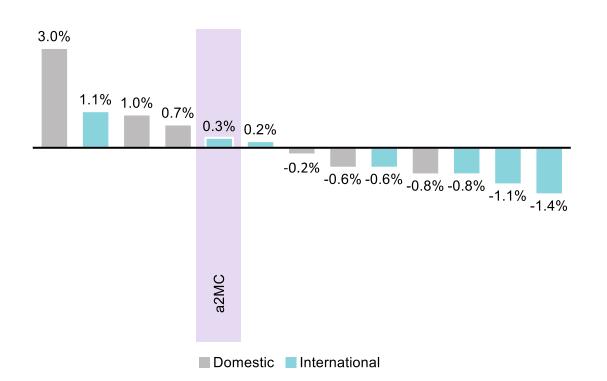
- Online growth outpaced offline sales growth for a2MC in 1H24 with online share exceeding MBS share – by more on a like-for-like basis if Goat and Speciality categories are excluded as per MBS data
- The Company is pursuing growth in emerging content-based online channels including Douyin/TikTok and Red which generated significant growth in the period
- New GB registered China label product was first launched online in October 2023 on flagship stores (JD,Tmall and TikTok)

¹ Smart Path China IMF online market tracking: domestic online platform sales (by value). 12-month rolling share.

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

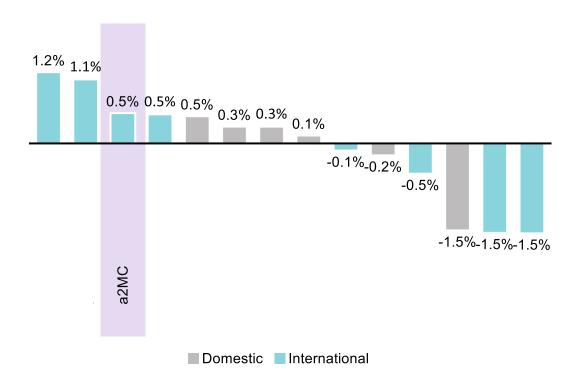
Market share movements by IMF brand in MBS channel

Change in MBS value share (% pts)1



Market share movements by IMF brand in DOL channel

Change in DOL value share (% pts)²

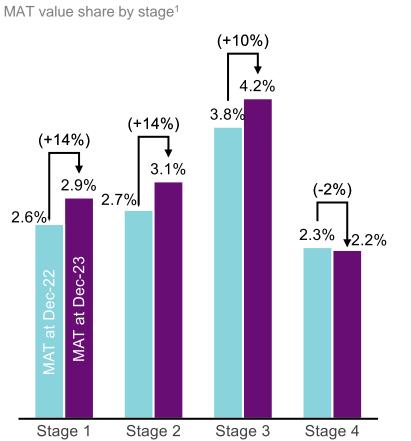


Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value). MAT Dec-22 to MAT Dec-23.

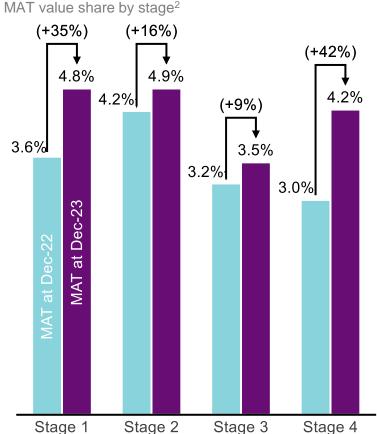
² Smart Path China IMF online market tracking: domestic online platform sales (by value). MAT Dec-22 to MAT Dec-23.

Share gains achieved across virtually all stages in MBS and DOL

MBS share by stage



DOL share by stage



Commentary

- a2MC brand benefits from strong loyalty across usage stages
- Within MBS, a2MC delivered share gains across all stages and accelerated share growth in early stages. Stage 4 share slightly declined reflecting increasing a2MC channel shift to online for Stage 4
- Within DOL, a2MC delivered share growth across all stages with continued strong share gain in early stage, a healthy indicator that the channel is growing through new users rather than switching consumers from offline channels. Stage 4 share growth improved with a focus on late stage retention and capturing channel switching opportunities

¹ Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value) across stages. 12-month rolling share.

² Smart Path China IMF online market tracking: domestic online platform sales (by value). Excludes goat and specialty.12-month rolling share.

English label IMF key messages

Strategic priorities

- Continue to focus on more controlled channels
- Remain the preferred brand for English label reseller network
- Accelerate online growth in CBEC
- Focus on developing O2O channel
- 5 Broaden IMF portfolio

Progress update

- Invested in significant EL IMF brand campaign
- Continued to optimise RTM through drop-shipping
- Focused on CBEC direct account management for key POP stores and new CBEC channels (eg TikTok)
- Expanded O2O distribution through MBS network and strategic partnership
- Developed new IMF products for launch in 2H24 and FY25
- Expanded other nutritionals to Adult and Senior segments through a2TM Immune and a2TM Move fortified milk powders to be launched in 2H24

Business impact

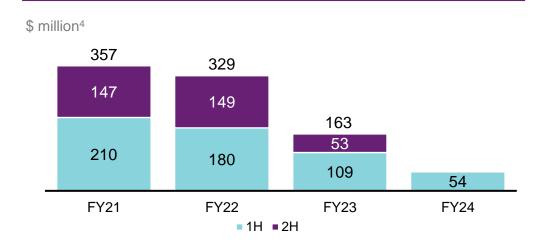
- Continued growth in a2MC English label awareness in China
- Increased drop-shipping at Tier 1
 Distributor level; results in shorter lead time from manufacturer to consumer and lower trade inventory
- Improved overall EL market share
- Increased share in key O2O retailer and expanded O2O distribution in smaller MBS stores
- More stable and more aligned market pricing across channels
- Grew other nutritionals including new tub products

English label sales down on prior year but stable half on half

Sales reflected continued channel mix shift and refined operating model

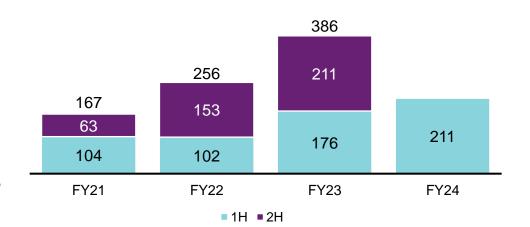
- English label market declined by 0.1%¹ in value in 1H24 with continued growth in CBEC, up 2.4%² and O2O, up 6.8%, largely offset by continued weakness in the Daigou channel, down 18.6% in 1H24. EL channel growth rates appear to be on an improving trend versus FY23
- 1H24 net sales revenue of total English and other label IMF³ was \$264.5 million, down 7.2% compared with 1H23, but in line with 2H23
 - CBEC revenue (incl. O2O) increased 19.9% versus 1H23 to \$210.5 million and now represents 80% of all EL sales, up from 70% in FY23. Performance reflects strategic decision to continue to focus more on controlled channels
 - 1H24 saw further refinement of the operating model with a shift to a dropship fulfilment model via tier-1 distributors to service POP, C2C and O2O store networks, improving service to consumers
 - Whilst ANZ IMF revenue decreased 50.7% versus pcp to \$54.0 million, it was flat versus 2H23, reflecting a more stable channel environment
- 1H24 a2MC market value shares:
 - Total English label share 20.6% (FY23 19.1%)¹
 - CBEC share 21.4% (FY23: 22.6%)²
 - O2O + Daigou share 20.5% (FY23: 20.7%)¹

ANZ English label IMF net sales revenue



CBEC English label IMF net sales revenue

\$ million⁴



¹ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities). Note: Due to sample size, data classification and associated volatility reasons, the Company focuses more on its combined O2O and Daigou channel market share.

² Smart Path China IMF online market tracking: for CBEC only retail sales (by value).

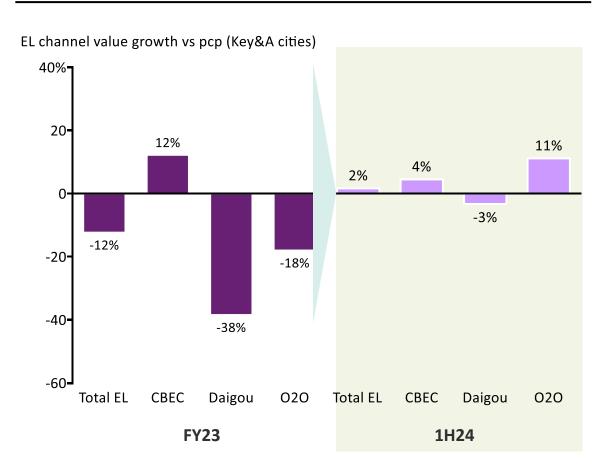
³ Excludes USA IMF sales.

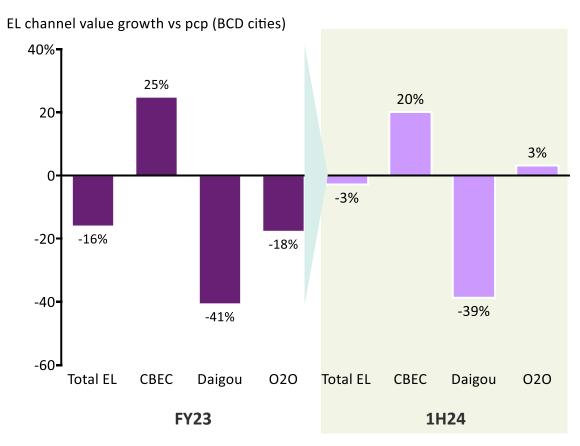
⁴ Subject to rounding.

Key&A cities driving English label market stabilisation in 1H24, primarily through CBEC and O20 channels

Daigou narrowed decline with 020 growth in Key&A¹

CBEC maintained high growth in BCD cities¹





Key

40% of

Market

Long-

tail:

60% of

Market

a2MC has partnered with leading 020 distributor Yuou to expand ranging in Momtime and 'long-tail' 020 stores

a2MC has formed a strategic partnership with Yuou ...



- Established in 2014, offering O2O distribution and supply chain services
- Major shareholder is a State-owned Enterprise (Chongging Foreign Economic and Trade (Group) CO. LTD)





- Momtime is China's premier O2O-only NKA
- 1,500 stores across China
- Combination of company-owned and franchisee stores

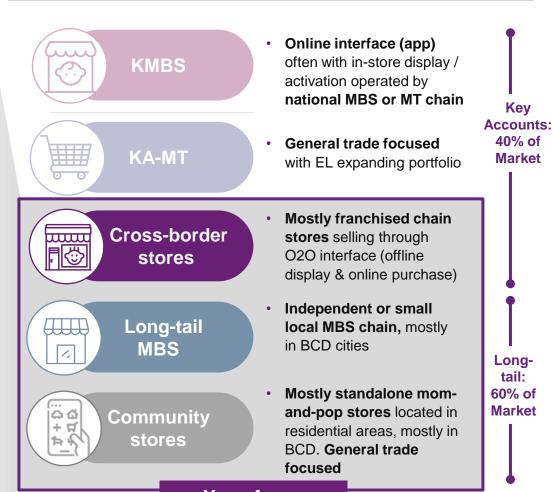


- Yuncang is Yuou's O2O long-tail drop-shipping platform
- · Over 16k stores operate on the system



- Signed Distribution Agreement with Yuou (Yuncang Co.) in April 2023 to partner across Yuou's Momtime cross-border store network and O2O drop-shipping service Yuncang
- · Over the past 8 months, partnered on multiple campaigns and store activation programs
- · Achieved strong growth across both Business Units:
 - Momtime: a2MC share increased by >50%
 - Yuncang: a2MC distribution >50% of stores

... expanding EL distribution in key 020 retail environments



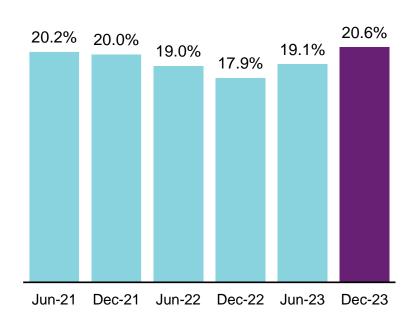
Yuou focus

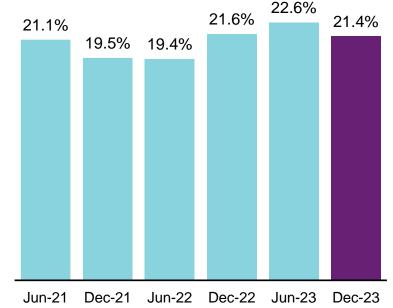
English label market share stabilising across channels with high growth in emerging online channels (eg TikTok and Red) outside of CBEC

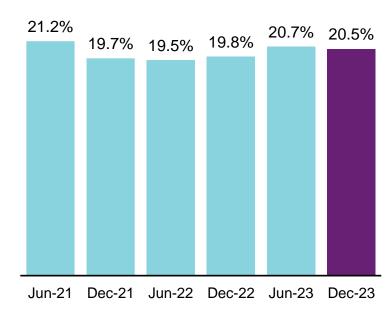
Total English Label market share¹

CBEC market value share²

020 and Daigou market value share¹







Kantar panel data for all EL channels

Smart Path data excludes certain emerging channels and is subject to data capture limitations

Kantar panel data with sample size limitations

¹ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities) 52-week rolling share. Note: Due to sample size, data classification and associated volatility reasons, the Company focuses more on its combined O2O and Daigou channel market share. Kantar had one round of data reclassification in Nov-23 with restatement of English label channel size and share; historical data has been updated with immaterial changes.

² Smart Path China IMF online market tracking: for CBEC only retail sales (by value) 12-month rolling share.

First new English label IMF product since a 2 Platinum[®] to be launched in 2H24 - a2 Gentle GoldTM



English label portfolio strategy

- Broadening a2MC's English label IMF portfolio to appeal to more consumers
- a2 Platinum® positioned in the Super Premium segment
- a2 Gentle GoldTM positioned in the Premium segment (2H24)
- Additional English label product to be positioned above *a2 Platinum*® (FY25)

Formulated to meet the needs of little tummies

- Made with pure and natural New Zealand a2 MilkTM
- Formulated to FSANZ standards
- Contains prebiotic GOS and Omega 3 DHA
- No artificial colours, artificial flavours, palm oil, preservatives, artificial growth hormones or antibiotics

Brings the goodness of a $2 Milk^{TM}$ to more families

- a2 Gentle GoldTM expands addressable market
- Range developed in partnership with MVM and a new commercial supply chain partner (Yashili NZ, subsidiary of Mengniu)
- Targeting Premium segment with launch in Australian retail channels, emerging markets in South East Asia and selected channels in China

New fortified milk powder in a tub to be launched in 2H24 targeting Adult and Senior consumer segments

a2[™] Immune with Lactoferrin to support a healthy immune system

a2[™] Move with Fortigel® for bone, joint and muscle support



- Made with pure and natural New Zealand
- Easier on digestion
- High in calcium
- A natural source of protein
- 100mg lactoferrin per 100g milk powder
- Supports immunity with vitamins A, B6, C, D and Zinc



- Made with pure and natural New Zealand a2 Milk™
- Easier on digestion
- Fortigel[®] clinically proven to support bone, joint and muscle health
- Rich in protein to maintain healthy muscles and bones
- High in calcium and vitamin D to support normal bone structure

ANZ liquid milk key messages

Strategic priorities

- Maintain brand leadership
- 2 Increase household penetration
- 3 Drive product innovation
- 4 Invest in sustainability
- Expand capability in our supply chain

Progress update

- Leveraged new marketing channels to trial more 'disruptive' initiatives (eg TikTok and VoxPop)
- Targeted marketing campaigns for a2 Milk® Lactose Free both instore and online
- Increased focus on convenience and independent channels to broaden distribution
- Progressed expansion and upgrade of milk processing facility at Kyabram, Victoria

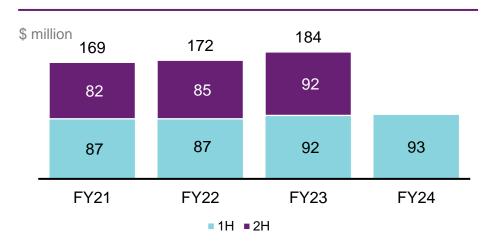
Business impact

- Achieved 18.3% combined share with a2 Milk® Lactose Free (MAT to 1H24) in launch markets of NSW and VIC, with a national MAT share of 11.3% (versus 7.2% MAT as at end of FY23)
- Growth in a2 Milk® Lactose Free enabled increased household penetration of a2 Milk to 15.1% (versus 14.2% in prior year)
- Overall market share was flat at 11.3% on an MAT basis to 1H24 (in line with FY23 performance)

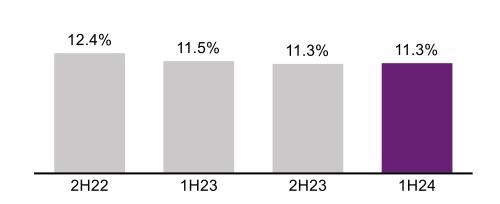
ANZ liquid milk sales supported by strong performance from a 2 Milk® Lactose Free

- Australia liquid milk net sales revenue increased 1.5% to \$93.3 million, amidst a challenging macroeconomic environment
- Consumption of branded milk decreased as consumers switched towards private label milk as cost-of-living pressures continue with private label market share increasing by 1.2% points during the half¹
- a2MC's market value share of 11.3%² was flat in 1H24, with continued growth in a2 Milk® Lactose Free offsetting a decline in volumes for the core range
- a2 Milk® Lactose Free continues to perform well, with a 11.3%³
 national share on a MAT basis to end of 1H24, achieving 20.4% and
 16.0% share respectively in NSW and Victoria
- The increased at-home consumption during the COVID-19 period has passed and a2MC market share has stabilised at a level broadly in line with pre-pandemic consumption
- a2 Milk® achieved top-ten rankings within the Grocery dairy category
- a2MC progressed the upgrade of its Kyabram milk processing facility with Kyvalley Dairy Group. Completion of the project is expected in 1H25

Australia liquid milk net sales revenue



Australia liquid milk market value share²



¹ Coles and Woolworths branded share of Dairy Milk market, Australia Grocery Weighted.

² IRI Australian Grocery Weighted Scan, share of Dairy Milk market, MAT period.

³ IRI Australian Grocery Weighted Scan, share of Lactose Free market. MAT period.

USA key messages

Strategic priorities

- Educate consumers on the a2 Milk® difference
- Increase conversion and household penetration
- Continue to drive in-store velocities
- Extend brand into new categories, particularly IMF
- 5 Improve profitability

Progress update

- Focused on driving consumer understanding of the A2 protein proposition and changed marketing mix
- Expanded distribution and consumer engagement on both a2 Milk® Half and Half and HERSHEY'S a2 Milk® in both ESL and UHT formats
- Trialed a2 Platinum® IMF product distribution in regional accounts and online under FDA enforcement discretion and progressed long-term FDA approval
- Progressed path to profitability initiatives more aggressively under new management

Business impact

- Household penetration stable at 2.2% with high loyalty rates versus competitors
- Experienced a decline in brand awareness with lower marketing spend but stabilising
- Maintained market value share in the premium milk category for the Grocery channel
- Improved margins and reduced reported losses significantly

54

Focus on improving profitability while investing in long term IMF approval

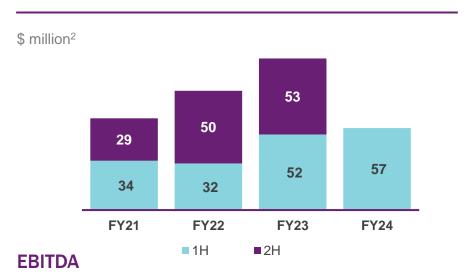
- Revenue increased 8.6% to \$56.9 million
- Revenue growth was mainly driven by lower trade spend due to reduced promotional depth and frequency, and innovation
- EBITDA loss of \$8.3 million reduced compared with 2H23 driven by reduced promotional activity, improved input costs and distribution rates, lower marketing spend and reduced SG&A costs, partly offset by higher costs incurred with respect to pursuing long term FDA approval for a2 Platinum®
- a2MC's market value share in the premium milk category for the Grocery channel was stable at 2.3%¹ in December 2023 (FY23: 2.3%)
- Following the receipt of FDA's enforcement discretion to import IMF, a2MC commenced distribution of IMF with selected retailers in-store and online including Amazon recently
- a2MC is pursuing longer term FDA approval to import a2 Platinum[®], and is currently focused on completing clinical trials and preparing its new Infant Formula Notification to be filed by October 2024
- Accelerating the path to profitability in the USA by FY25 / FY26 remains a priority for a2MC with a new management team focused on achieving this objective

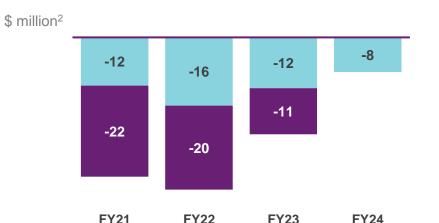






Revenue





¹ SPINS data for the Grocery channel only for the 52 weeks ending December 2023 and June 2023

■ 2H

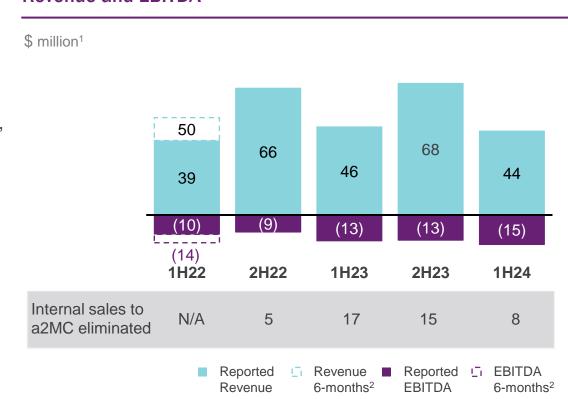
■ 1H

² Subject to rounding.

MVM remains focused on building nutritional manufacturing capability and reducing operating losses

- Reported net sales revenue of \$43.5 million broadly in line with 1H23
- EBITDA loss of \$15.3 million, compared to a reported loss of \$13.4 million in 1H23
- The higher EBITDA loss was due to lower A1 protein free sales driven by timing impacts, additional trial costs and capability building initiatives, and farmgate milk price impacts
- Commenced production of a2 Platinum[®] Stage 4 IMF base powder partnering with a new commercial supply chain partner (New Zealand New Milk, subsidiary of Lactalis) – manufactured in New Zealand with New Zealand a2 MilkTM
- Progressed development of two new EL IMF products with a new commercial supply partner (Yashili NZ, a subsidiary of Mengniu) to launch from 2H24 – manufactured in New Zealand with New Zealand a2 MilkTM
- Significantly increased access to A1 protein free milk in Southland, including organic
- Advanced sustainability programme significantly including commissioning of a high-pressure electrode boiler at MVM, powered by certified renewable energy³, to materially reducing greenhouse gas emissions
- Accelerating MVM's path to profitability by FY26 remains a priority for a2MC

Revenue and EBITDA







¹ Subject to rounding

² Pro-forma unaudited basis for 6-months. Reflecting a2MC ownership of 5-months (1H22) versus 6-month due to timing of acquisition completic

³ MVM purchases Meridian's Certified Renewable Energy product to enable it to 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 product 100% renewable electricity).

QUESTIONS



APPENDIX



Reconciliation of non-GAAP measures

\$ million	1H24	1H23
Australia & New Zealand segment EBITDA	34.8	62.0
China & Other Asia segment EBITDA	135.9	111.5
USA segment EBITDA	(8.3)	(12.2)
MVM segment EBITDA	(15.3)	(13.4)
Corporate EBITDA	(33.8)	(40.1)
EBITDA ¹	113.2	107.8
Depreciation / amortisation	(8.9)	(9.0)
EBIT ¹	104.4	98.8
Net interest income	16.6	9.9
Income tax expense	(42.3)	(40.2)
Net profit for the period	78.6	68.5









a2MC glossary of terms

Acronym	Meaning	Acronym	Meaning	Acronym	Meaning
a2MC	The a2 Milk Company Limited	GAAP	Generally accepted accounting principles	NZD/NZ\$	New Zealand Dollar
ANZ	Australia and New Zealand	GB	Guo Biao, national standards of China	OPN	Osteopontin protein
ASP	Average selling price	GHG	Greenhouse gas	OPO	1,3-dioleoyl-2-palmitate, a component of the
AU	Australia	GM	Gross margin	000	human milk fat
AUD	Australian Dollar	GOS	Galacto-oligosaccharides	020	Offline to online
BCD	Lower tier cities in China	НМО	Human milk oligosaccharides	PCP	Prior corresponding period
CAGR	Compound Annual Growth Rate	IMF	Infant milk formula (Stage 1-4)	POP	Platform Open Plan
CBEC	Cross-border e-commerce	IT	Information Technology	POSM	Point of sales marketing
CL	China label	JD	Jingdong	PP&E	Property, plant and equipment
COGS	Cost of goods sold	KA-MT	Key Account Modern Trade	PR	Public relations
CNY	Chinese New Year	Key&A	Upper tier cities in China	RMB	Official currency of China
CY	Calendar year	KG	Kilogram	RRP	Recommended retail price
C2C	Consumer-to-consumer	KMBS	Key Mother and Baby stores	RTM	Route-to-market
DOL	Domestic online channel	KOL	Key opinion leader	SAMR	State Administration for Market Regulation
EBIT	Earnings before interest and tax	LFL	Like-for-like	SG&A	Selling, general and administrative expenses
EBITDA	Earnings before interest, taxes, depreciation and	LKA	Local key accounts	Tmall	Taobao Mall
	amortisation	LTI	Long term incentive	TRIFR	Total recordable injury frequency rate
EL	English label	LTM	Last twelve months	UHT	Ultra-high-temperature treated milk
EPS	Earnings per share	MAT	Moving annual total	UP	Ultra Premium
ESL	Extended shelf life	MBS	Mother & baby stores	USA	United States of America
FDA	Food & Drug Administration	MVM	Mataura Valley Milk Limited	USD	United States Dollar
FSANZ	Food Standards Australia New Zealand	NKA	National key accounts	VIC	Victoria
FX	Foreign exchange	NPAT	Net profit after tax		
FY	Financial year	NSW	New South Wales		

