18 November 2022

NZX/ASX Market Release

Annual Meeting materials

Please find attached a copy of the presentation to be given at The a2 Milk Company's Annual Meeting of Shareholders, to be held in Auckland today at 11am NZ time. The presentation includes a slightly refined outlook statement at page 23.

Copies of the speeches to be given by Chair, David Hearn and Managing Director and CEO, David Bortolussi are also attached.

By order of the Board of Directors

David Hearn
Chair
The a2 Milk Company Limited

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2022 ANNUAL MEETING

The a2 Milk Company Limited 18 November 2022

Disclaimer

This presentation dated 18 November 2022 should be read in conjunction with, and subject to, the explanations and views in documents previously released to the market by The a2 Milk Company Limited (the "Company"), including the Company's Annual Report for the 12 months ended 30 June 2022 and accompanying information released to the market on 29 August 2022.

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

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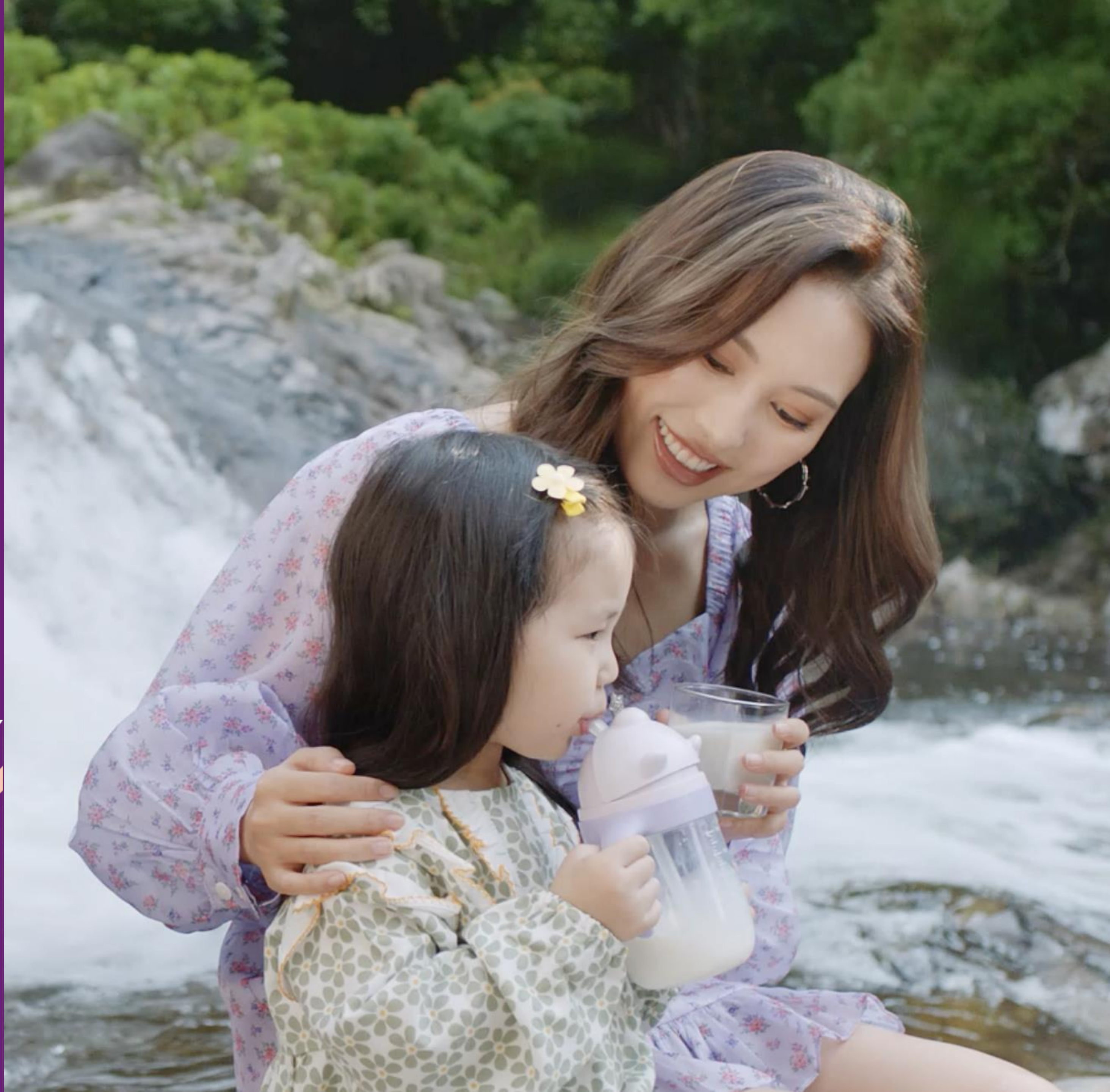
WELCOME

DAVID HEARN

Agenda

CHAIR SPEECH

DAVID HEARN



MD & CEO ADDRESS

DAVID BORTOLUSSI

Significant progress implementing refreshed strategy and improved performance in FY22

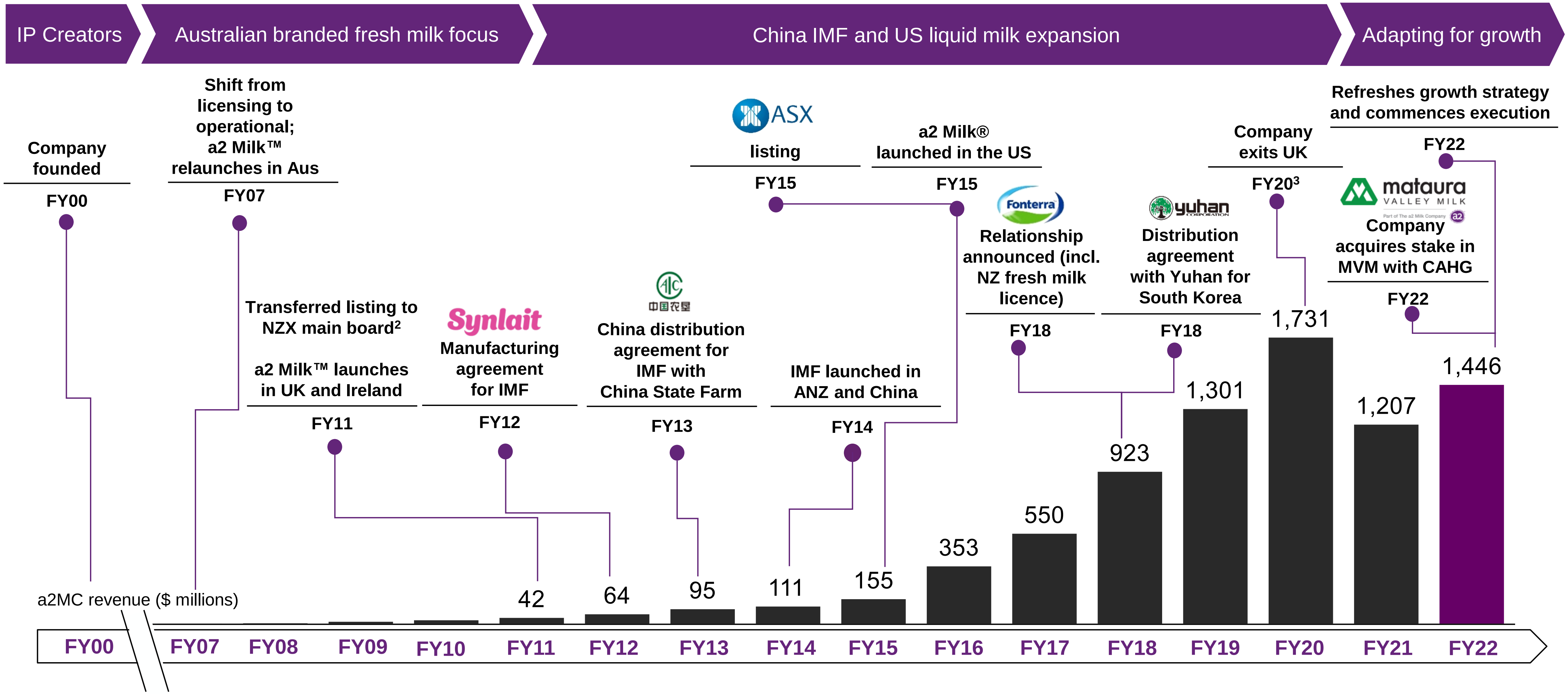
FY22 progress and key points

1. **Inventory management actions completed and effective**
   – Channel inventory at target levels, leading product freshness and improved market pricing
2. **Strong early execution of refreshed growth strategy**
   – Increased investment, new highs in brand health, record market shares and return to growth
3. **Full year result in line with the Company's expectations**
   – Double digit revenue and earnings growth despite challenging market conditions
4. **Outlook for the business is positive**
   – Continued revenue and earnings growth expected in FY23 and on track to deliver on medium-term ambition
5. **Significant renewal of Executive Leadership Team**
   – Good mix of leadership skills, experience and diversity to lead the Company going forward

Updates post result in August

- **On-market share buyback commenced**
  – Up to $150m over 12 months from 5 October 2022
- **SAMR registration process progressing**
  – Anticipated in 2H23 subject to SAMR approval
- **China State Farm import and distribution agreement renewed**
  – Exclusive arrangements for 5 years from 1 October 2022
- **Successful new a2 Platinum® launch**
  – Well received by market with transition to complete in 1H23
- **FDA approval obtained**
  – Enforcement discretion approval obtained on 1 November 2022 to import infant milk formula (IMF) into the US

Return to growth after COVID-19 related disruption in FY21



[1] All figures in New Zealand Dollars (NZ$), unless otherwise stated.
[2] Listed on the NZX alternative market (NZAX) in 2004 and transferred listing to NZX main board in 2012.
[3] Revenue from continuing operations only.
Source: a2MC.

FY22 result delivered double-digit revenue and earnings growth in a challenging market

- **Group results in line with the Company's expectations**
  - Group revenue growth of 19.8% to $1,446.2 million (growth of 11.2% ex-MVM) with 2H22 up 18.9% on 1H22 (15.7% ex-MVM)
  - EBITDA[1] up 59.0% to $196.2 million, EBITDA margin 13.6% in FY22 (16.1% ex-MVM)
  - NPAT, including non-controlling interest, up 42.3% to $114.7 million with $122.6 million attributable to owners of the Company[2]
  - Closing net cash[3] of $816.5 million with operational cash conversion of 114%[4]
- **Results driven by strong performance across the Company's regions and products**
  - China label IMF sales up 12.2% driven by record high market shares achieved in MBS and DOL
  - English label IMF sales up 11.6% with market share increasing in CBEC (2H22) and O2O, and Daigou trajectory improving (2H22)
  - ANZ liquid milk sales up 1.8% with record market share, moderated in 2H22 due to lockdowns easing and reduced in-home consumption
  - USA liquid milk sales up 30.2% driven by strong growth in grocery and supported by new innovation
  - MVM sales of $104.4 million for the 11 months under a2MC ownership (75%)
- **Other operational highlights**
  - Strong growth in brand health metrics to new highs following material increase in brand investment during the year
  - Deliberate shift in distribution of English label IMF to more transparent, performance-based and exclusive partners progressing well
  - Increase in innovation with the highest number of new product launches in the Company's history
  - Significant increase in sustainability targets, initiatives and impact in many areas of the business, particularly MVM electrification project

[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 provided in the Company's Annual Report and Investor Presentation for FY22.
[2] The non-controlling interest represents China Animal Husbandry Group's 25% interest in MVM.
[3] Including term deposits and borrowings, excluding subordinated non-current shareholder loans.
[4] Calculated as net cash flow from operating activities before interest and tax divided by EBITDA.

Key priorities of a2MC's refreshed growth strategy remain unchanged, with refinements to purpose and vision

Purpose	**We pioneer the future of Dairy for good**				
Vision	**An A1-free world where Dairy nourishes all people and our planet**				
Goals	**PEOPLE** Create a safe, diverse, inclusive and engaging place for our people to thrive, support our farmers and contribute to our communities	**PLANET** Protect our planet and cows, rethink packaging, achieve net zero and become nature positive	**CONSUMERS** Bring the unique benefits of pure and natural a2 Milk™ to as many consumers as possible	**SHAREHOLDERS** Create long-term, enduring value for shareholders and a trusted, transparent relationship	
Strategic priorities	**1** **Invest in people and planet leadership** - Invest in our people to enable them to thrive - Take direct action to lead the industry in GHG emissions reduction, farming practices and sustainable packaging	**2** **Capture full potential in China IMF** - Gain more control over CL and EL distribution and get closer to our consumer - Increase investment in our brand, digital marketing and e-commerce	**3** **Ramp-up product innovation** - Expand our CL and EL IMF product portfolios - Enter adjacent product categories in relevant markets to drive growth	**4** **Transform our supply chain** - Expand CL registered market access - Utilise MVM and invest in New Zealand capability - Develop China supply capability over time	**5** **Accelerate path to profitability** - Take action to realise potential in USA - Expedite insourcing of a2™ product and 3rd party volume to significantly increase MVM utilisation
Enablers	**Brand strength**	**Science & innovation**	**Strategic relationships**	**Capability development**	
Values	**Bold passion**	**Pioneering spirit**	**Humility**	**Respect**	**Integrity**

Updated purpose and vision highlights the positive impact a2MC wants to have on the world, inspiring its team and partners

PURPOSE – WHY WE EXIST AND THE IMPACT WE CAN HAVE ON THE WORLD

The a2 Milk Company's purpose talks to the positive impact the Company can have. Our Purpose lives at the intersection of the Company's unique strengths and what the world needs.

To be continually at the forefront of change

WE PIONEER THE FUTURE OF DAIRY FOR GOOD

Using the processes and products available today and being open to what dairy could become tomorrow

FOR THE GOOD OF

People
- Our consumers (healthy and tasty nutrition)
- Our team (motivated and engaged)
- Our farmers (sustainable partners)

Planet
- Animal welfare (best practice)
- GHG emissions (net zero)
- Nature positive (thriving ecosystems)
- Sustainable packaging

VISION – THE KIND OF POSITIVE FUTURE THE COMPANY WANTS TO HELP CREATE

Opportunity for more consumers to experience the digestive and other potential health benefits of A1 protein free milk

AN A1-FREE WORLD WHERE DAIRY NOURISHES ALL PEOPLE AND OUR PLANET

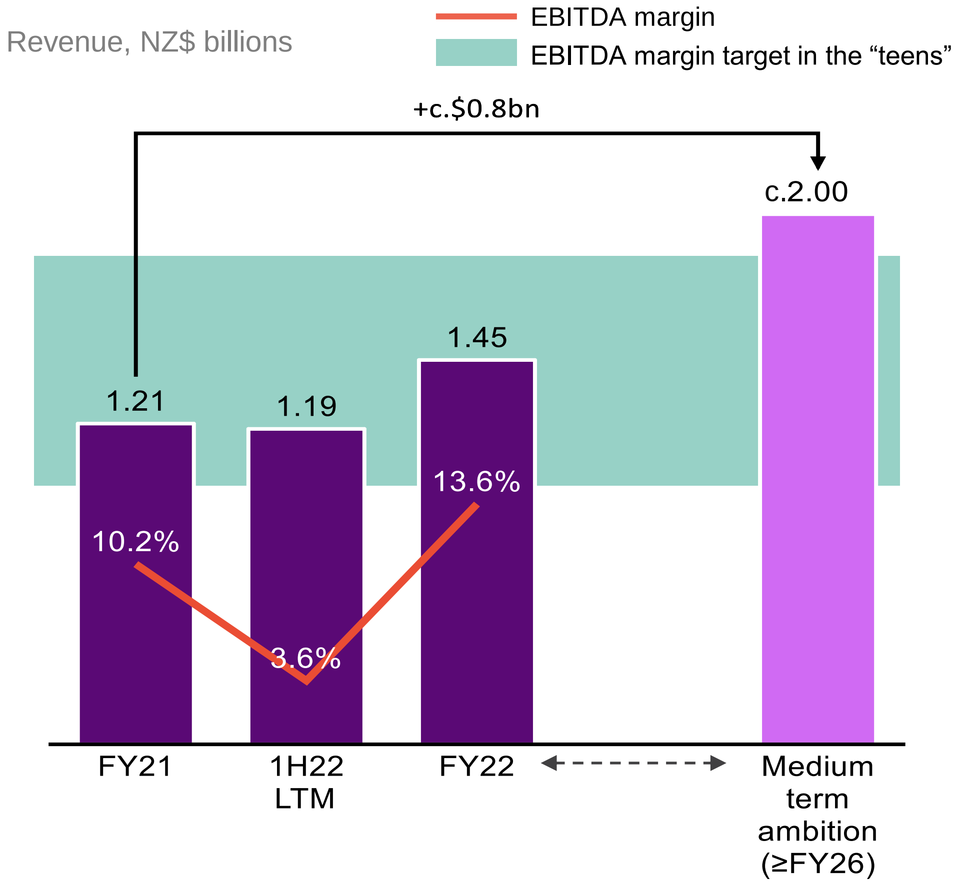
In combination with other foods, dairy can help deliver on people's complete nutritional needs

Dairy helps nourish consumers, farmers and communities to take advantage of opportunities to live their best lives

Dairy has the potential to be GHG net zero and nature positive

On track to achieve ambition to grow sales to $2 billion and improve EBITDA margins over time

Medium-term revenue and EBITDA margin ambition



Areas of planned revenue growth

Market / category	Growth ambition (FY21 to ≥FY26)[1]	Tracking
China label IMF	$0.4	On track
English label IMF	$0.3	On track
China and other nutritionals	$0.2	Work in progress
Emerging markets	$0.1	Work in progress
ANZ	$0.1	On track
USA	$0.1	On track
Non-specific risk	$(0.4)	
Net growth	**c.$0.8b**	On track

On track Work in progress

Comments

- $2 billion revenue goal implies a 4-year CAGR of 8.5% from FY22 if achieved by FY26
- Solid progress in FY22 towards medium-term ambition with most growth drivers and associated initiatives on track to plan
  - China label is ahead
  - Other nutritionals and emerging markets are work in progress
- Positive indicators, including:
  - Brand health metrics
  - Market share gains
- Outlook for FY23 is now for low double digit revenue growth broadly consistent with achieving medium-term ambition over time

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

[1] Incremental revenue ambition growth bridge from $1.21 billion in FY21 to c.$2.0 billion in ≥FY26 provided in Investor Day materials in October 2021. Provided for tracking purposes and should not be added to FY22 actual revenue result of $1.45 billion.

Encouraging progress against our non-financial measures of success and key leading indicators

1 People

Safety TRIFR	On track
Engagement	Work in progress
Diversity & inclusion	On track

2 Sustainability

GHG emissions reduction	On track
Environmental plans on farms	On track
Animal welfare programmes	On track
Sustainable packaging	Work in progress

3 Brand health

China unprompted brand awareness	On track
Australian fresh milk loyalty	On track
USA household penetration	On track

4 Market share

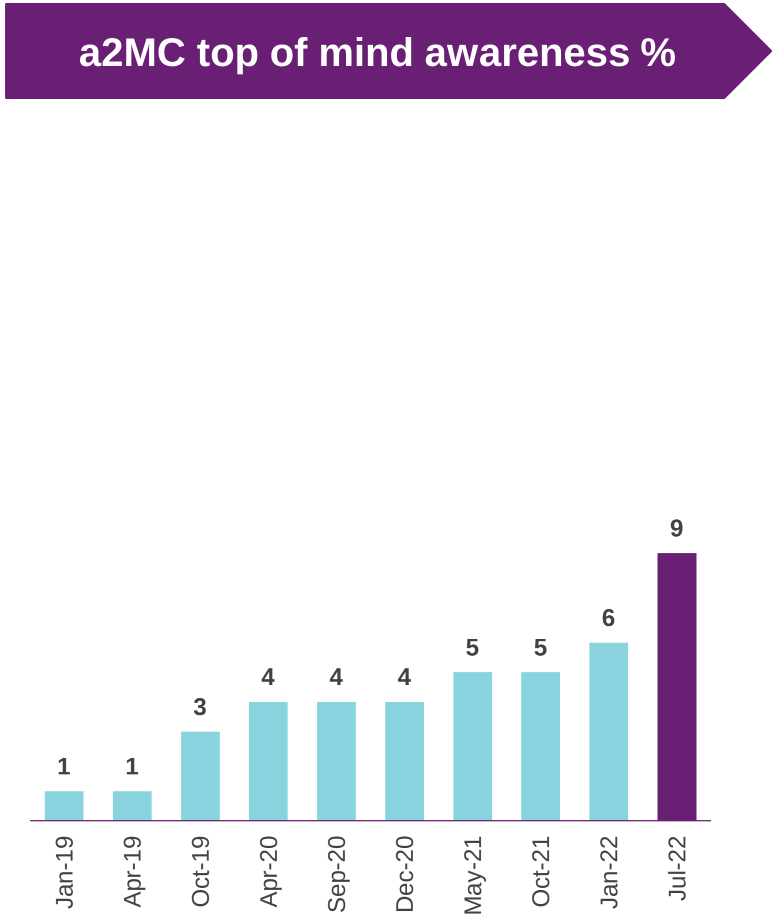
CL MBS share	On track
CL DOL share	On track
EL CBEC share	On track
EL Daigou share	Work in progress
EL O2O share	On track
Australian fresh milk share	On track
USA premium milk share	On track

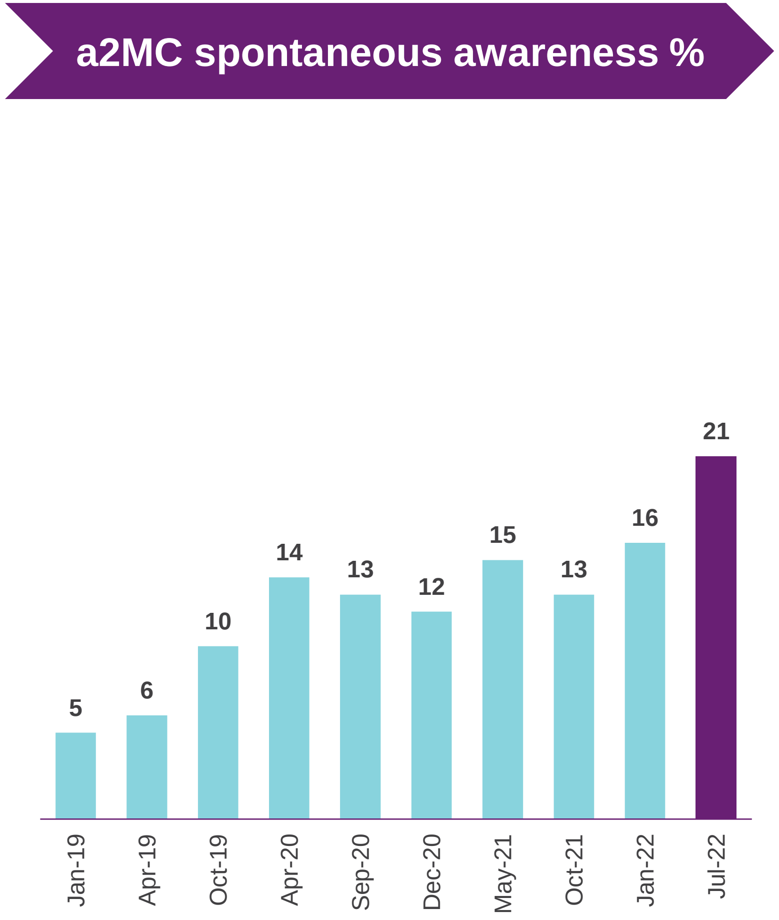
5 Innovation

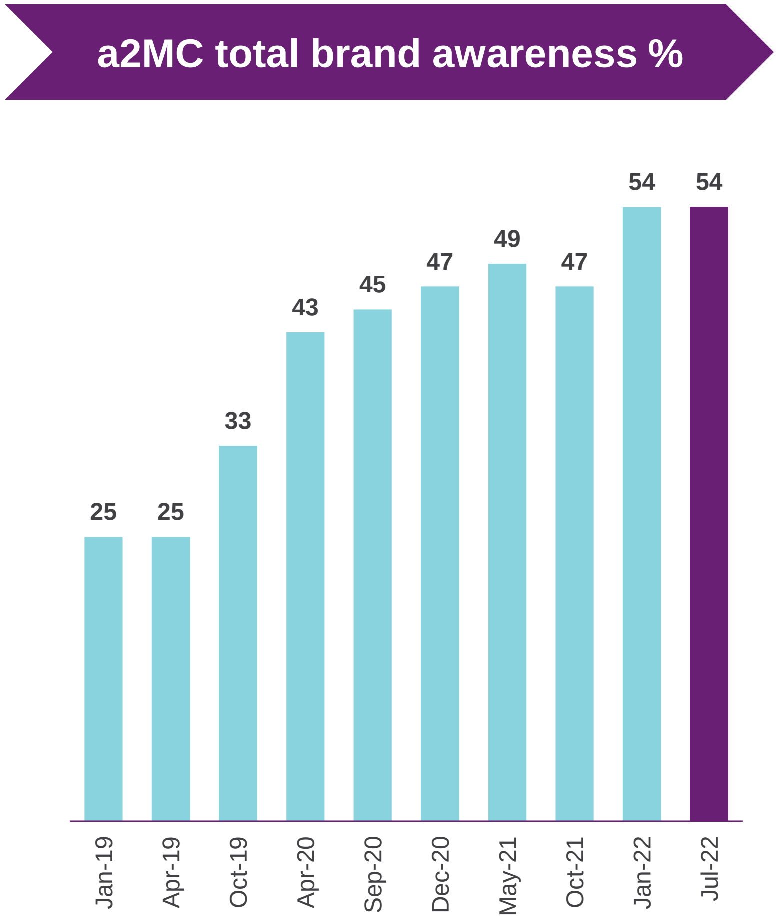
Access to ≥3 CL registrations	Work in progress
China other dairy / nutritionals growth	Work in progress
Emerging markets development	Work in progress
USA sales from new products	On track
ANZ sales from new products	On track

On track   Work in progress

China brand health metrics reached new highs in FY22 supported by increased investment





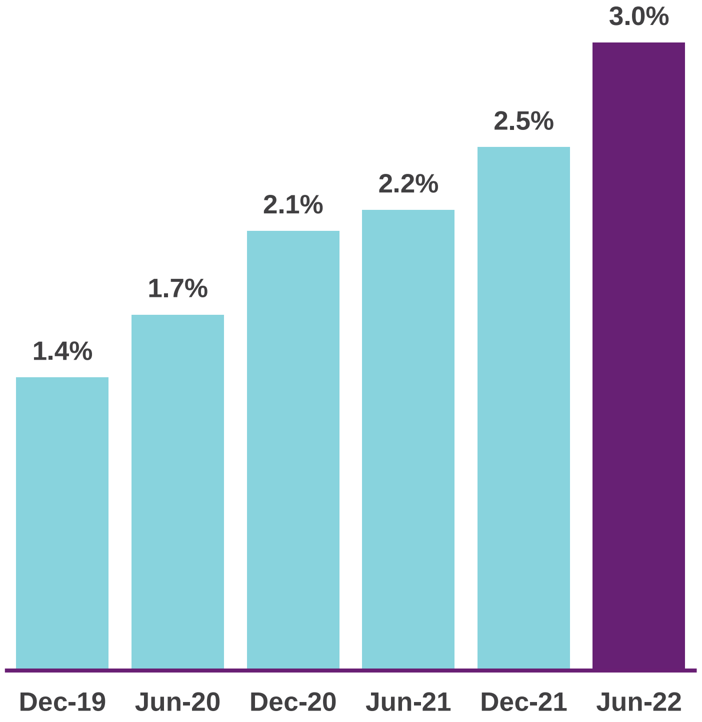


Source: IPSOS China brand health quarterly tracker (n= 9750 respondents).

China label offline share increased in both Key&A and BCD cities

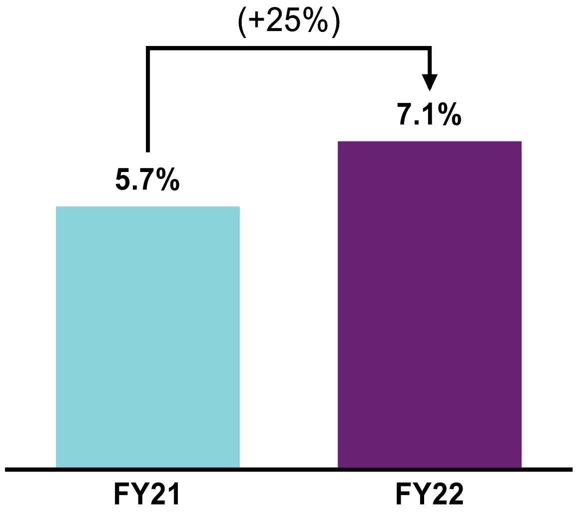
National MBS value share

a2MC MBS MAT value share (%)



Key&A MBS value share

a2MC Key&A 12-month MBS value share (%)

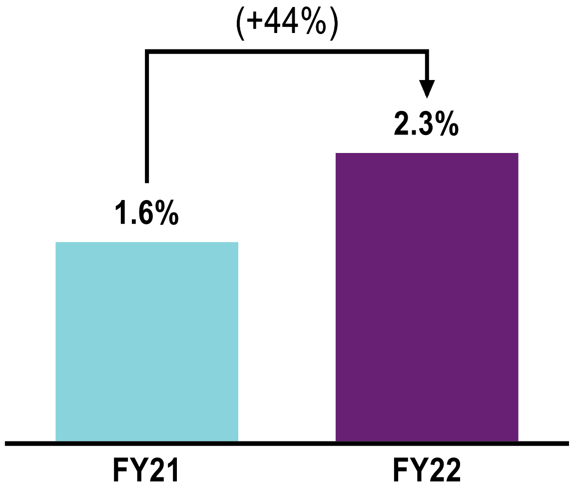


IMF market

- Declined by 11% on a 12-month basis in FY22 vs FY21

BCD MBS value share

a2MC BCD 12-month MBS value share (%)



IMF market

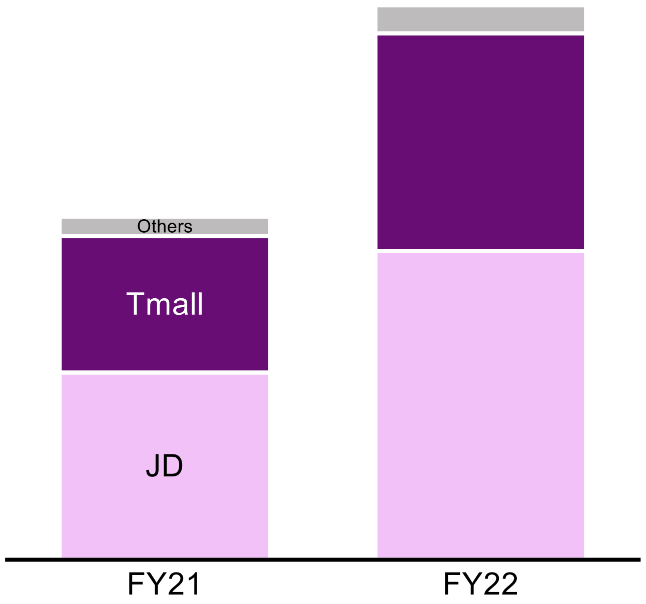
- Was broadly flat on a 12-month basis in FY22 vs FY21

Note: Nielsen expanded overall sample store coverage by 21% to enhance representativeness in their China Baby Panel Enhancements in January 2022. Historical data has been updated accordingly.
Source: Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value).

China label online share increased particularly in key platforms

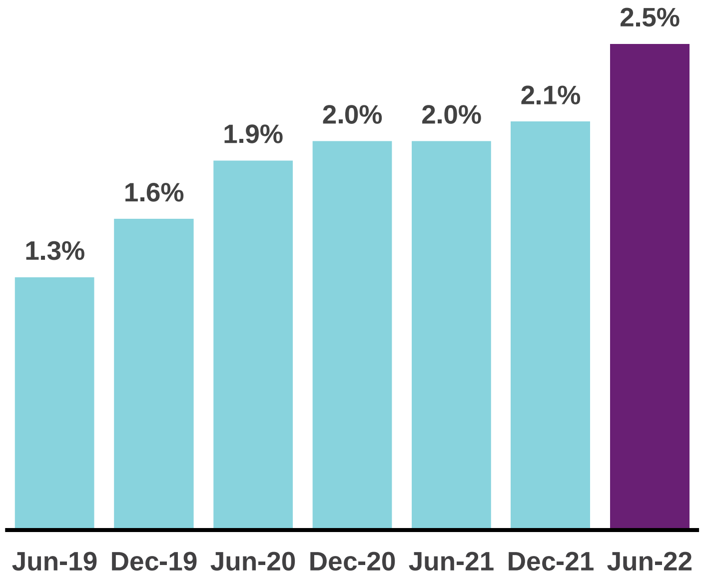
a2MC DOL sales growth

a2MC CL online IMF sales from distributors to platforms (tins)[1]



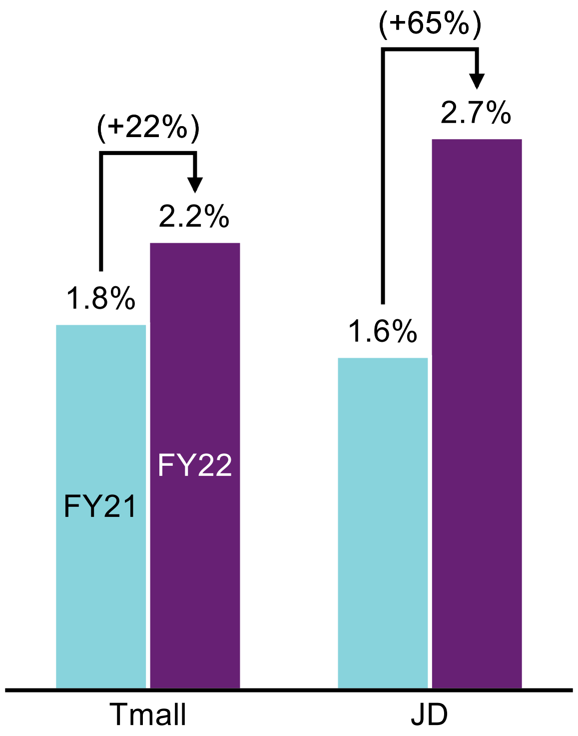
DOL value share

a2MC DOL MAT value share (%)[2]



Tmall and JD value share

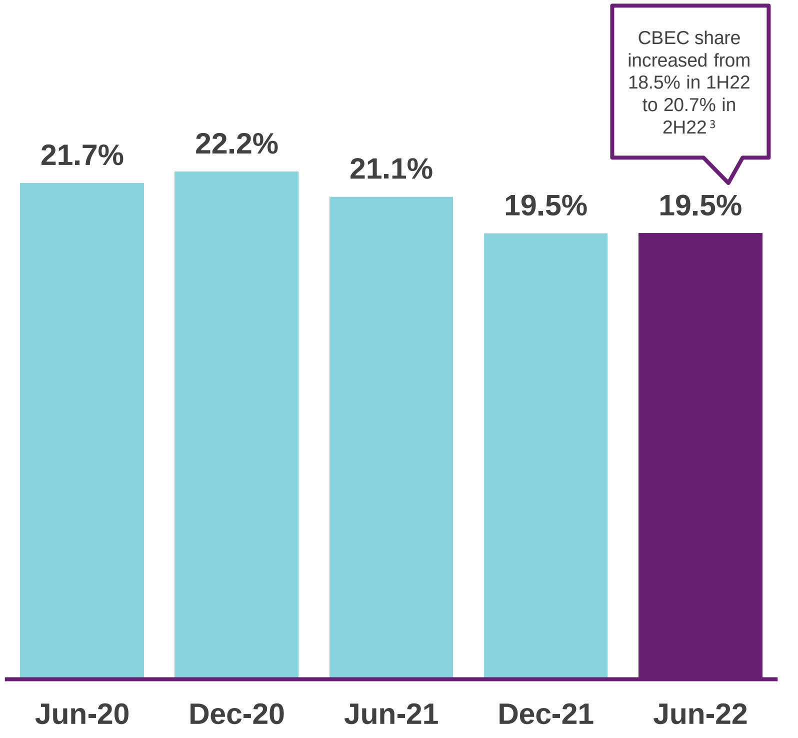
a2MC Tmall and JD MAT value share (%)[2]



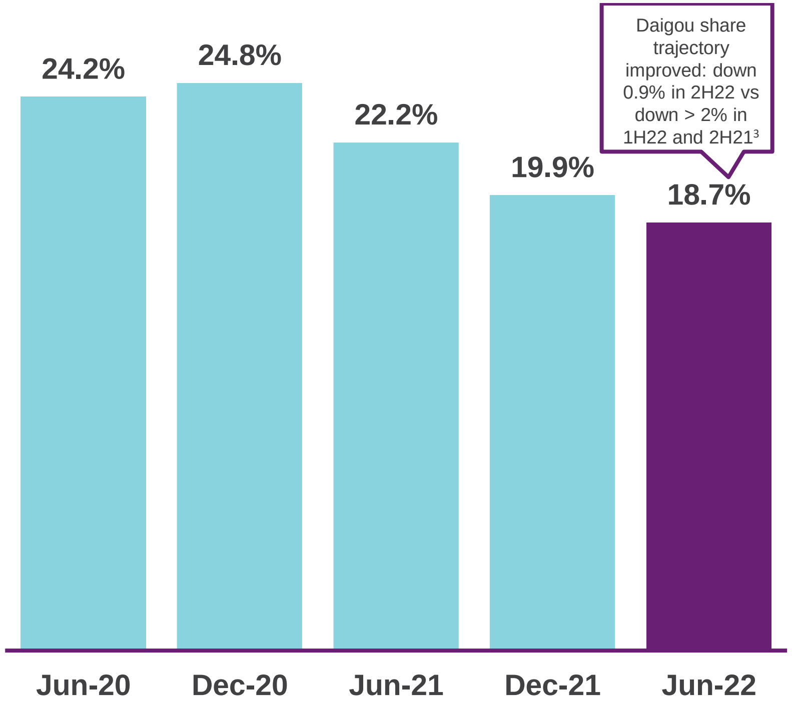
[1] a2MC internal data FY21 vs FY22.
[2] Smart Path China IMF online market tracking: domestic online platform sales (by value).

English label share improved in CBEC (2H22) and O2O with Daigou trajectory improving

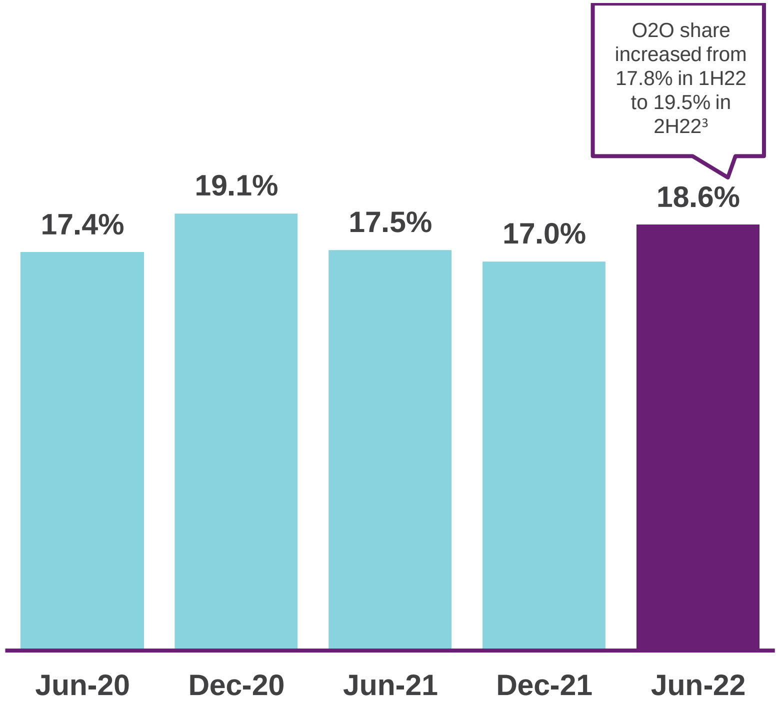
CBEC market value share[1]



Daigou market value share[2]



O2O market value share[2]



Note: Kantar had an universe update in June 2022 to better reflect baby population structure change and updated historical data accordingly.

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

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

[3] Note that all these numbers are six month rather than MAT.

Significant renewal of Executive Leadership Team*

Business leadership

Kevin Bush
Executive General Manager – ANZ
Internal promotion

Xiao Li
Chief Executive – Greater China
Internal promotion

Yohan Senaratne
Executive General Manager – International
External appointment (ex Bellamy's)

Blake Waltrip
Chief Executive – USA
No change

Functional leadership

Edith Bailey
Chief Marketing Officer
External appointment (ex Danone)

Amanda Hart
Chief People & Culture Officer
External appointment (ex Dyson)

Eleanor Khor
Chief Strategy Officer
Internal promotion

Jaron McVicar
Chief Legal and Sustainability Officer**
Internal promotion

David Muscat
Chief Financial Officer
External appointment (ex DIM Brands)

Chopin Zhang
Chief Supply Chain Officer
External appointment (ex Yashili)

* Changes from 1 January 2021 plus MD & CEO; ** Also Company Secretary

On-market share buyback commenced for up to $150 million

- The buyback announced at the Company's FY22 result for up to $150 million has commenced and may run for up to 12 months

- The Company may acquire up to 37,180,621 ordinary shares through the NZX and ASX at the prevailing market price via the on-market buy back during the 12 month period

- The strength of the Company's balance sheet with a closing net cash[1] balance of $816.5 million in FY22, in tandem with reviewing the Company's capital allocation framework led to the determination of returning capital to shareholders via an on-market share buy back

- The Company will continue to review its capital allocation framework on a regular basis to ensure it is prioritising investment opportunities in growth initiatives and maintaining balance sheet flexibility

- As at 17 November, the Company had acquired 2,838,452 shares on the ASX for A$16.2 million, representing an average price of A$5.72 per share and 289,843 shares on the NZX for NZ$1.82 million, representing an average price of NZ$6.28 per share on the NZX

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

China label new GB registration process progressing

- a2MC's current China label IMF product *a2 至初*® registration was renewed in September 2022 which will allow Synlait to manufacture a2MC's current registered China label product until 21 February 2023 when transition to the new GB standard is required. The current registered product manufactured up until this date is allowed to be sold in market after that date

- a2MC and Synlait are working closely together in relation to the new GB registration process by China's State Administration for Market Regulation (SAMR) for a2MC's China label IMF product, *a2 至初®.* China label product manufactured after 21 February 2023 needs to comply with the new GB standard

- While the Company's new GB registration process is progressing, timing is uncertain and subject to SAMR approval. At this stage, it is anticipated that the new registration approval will be obtained in 2H23

- It is noted that the Ministry for Primary Industries (MPI) has co-operation arrangements in place with SAMR which, amongst other things, positions New Zealand well in relation to China registration processes

- In all circumstances, a2MC fully respects SAMR's governance and timing of this important registration process

光明乳业
Synlait

Renewal of exclusive import and distribution arrangement with China State Farm Agribusiness

- On 3 October 2022, the Company announced that it had renewed its exclusive import and distribution arrangements with China State Farm Agribusiness Holding Shanghai Co. Ltd (CSFA) for a term of five years from 1 October 2022

- CSFA has been a2MC's strategic distribution partner in China since 2013

- CSFA is the exclusive import agent for a2MC's China label products, including a2 至初® China label infant milk formula

- CSFA is a wholly owned subsidiary of China National Agriculture Development Group Co, Ltd (CNADC), which is also the parent company of China Animal Husbandry Group (CAHG), which holds a 25% interest alongside a2MC's 75% interest in Mataura Valley Milk (MVM) located in Southland, New Zealand

- CNADC, CSFA and CAHG are highly regarded State Owned Enterprises and critically important strategic partners of a2MC

Successful new a2 Platinum® launch

- New a2 Platinum® now available in Australia and New Zealand (through major Retailers, Pharmacies and Daigou/Reseller Network) and China cross-border e-commerce (CBEC)
- Positive feedback to date from consumers, Retailers and Daigou/Resellers
- Successful 11:11 sales period in a highly competitive market
  - Maintained or improved platform rankings
  - Cleared virtually all remaining old label a2 Platinum® inventory with out-of-stocks increasingly observed
  - Major CBEC platforms pricing new a2 Platinum® at a premium versus old label product
- Held new a2 Platinum® Launch events with Daigou/Reseller Network to introduce new formulation
- Supporting launch with comprehensive China Brand Marketing campaign to drive consumer awareness, combined with direct Daigou/Reseller Network engagement to support selling activity

Outlook for FY23 is positive with continued growth expected

Outlook update

- With reference to the Company's full year guidance provided on 29 August 2022, underlying business performance is on track and broadly consistent with guidance
- Volatility in currency has the potential to impact the shape of the reported results. The recent relative weakness of the NZD[1] has had the effect of inflating both revenue and cost of doing business (including hedge losses). In addition, increased interest rates in Australia and New Zealand have improved the Company's return on term deposits (interest income)
- Having regard to year-to-date currency movements and should currency remain at prevailing levels, full year reported revenue is likely to increase to low double-digit growth compared to previous guidance of high single-digit growth. The Company also reiterates its guidance that 1H23 growth (on 1H22) is expected to be significantly higher than 2H23 growth (on 2H22)
- EBITDA is expected to remain broadly in line with plan and US IMF is not expected to have a material impact in FY23. EBITDA margin (% of sales) is expected to be similar to prior year compared to previous guidance of a modest improvement due mainly to the currency impact on revenue

Industry and business risks

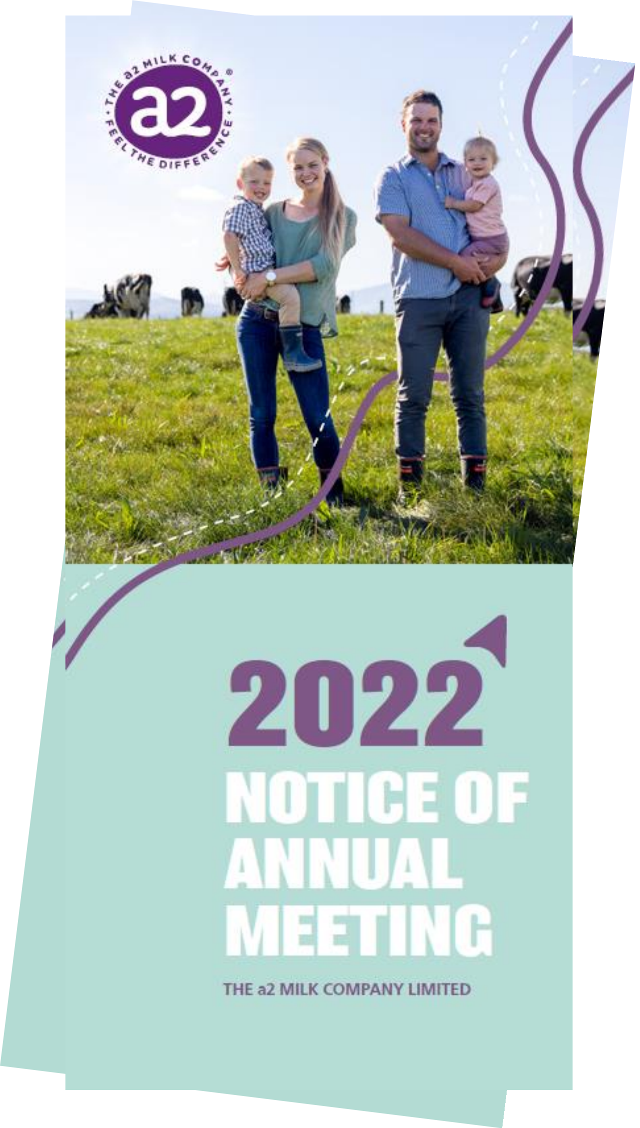
- In addition to trading upside and downside, other risks include, but are not limited to, COVID-19 impacts on supply and demand, SAMR registration process timing and associated inventory transition, volume impact of price increases, cross border trade, foreign exchange movements, changes in interest rates and commodity prices, and changes in the regulatory environment. These risks could materially impact expected revenue and earnings outcomes

[1] New Zealand Dollar

FORMAL BUSINESS

DAVID HEARN

Notice of Annual Meeting and voting instructions



RESOLUTION 1
Auditor's Fees and Expenses

Ernst & Young, the current auditor of the Company, will be automatically reappointed under section 207T of the Companies Act 1993. Resolution 1 authorises the Directors to fix the fees and expenses of Ernst & Young as the Company's auditor in accordance with section 207S of the Companies Act 1993.

RESOLUTION 2
Election of Director – Sandra Yu

Sandra was appointed as a Director by the Board, under clause 17.2(a) of the Company's constitution, with effect from 1 March 2022. Sandra will retire from office at the meeting and offers herself for election as required by the Company's constitution and NZX Listing Rule 2.7.1.

The other members of the Board unanimously support Sandra's election.

The Board considers Sandra to be an Independent Director.

RESOLUTION 3
Election of Director – David Wang

David was appointed as a Director by the Board, under clause 17.2(a) of the Company's constitution, with effect from 1 September 2022. David will retire from office at the meeting and offers himself for election as required by the Company's constitution and NZX Listing Rule 2.7.1.

The other members of the Board unanimously support David's election.

The Board considers David to be an Independent Director.

RESOLUTION 4
Re-election of Director – Pip Greenwood

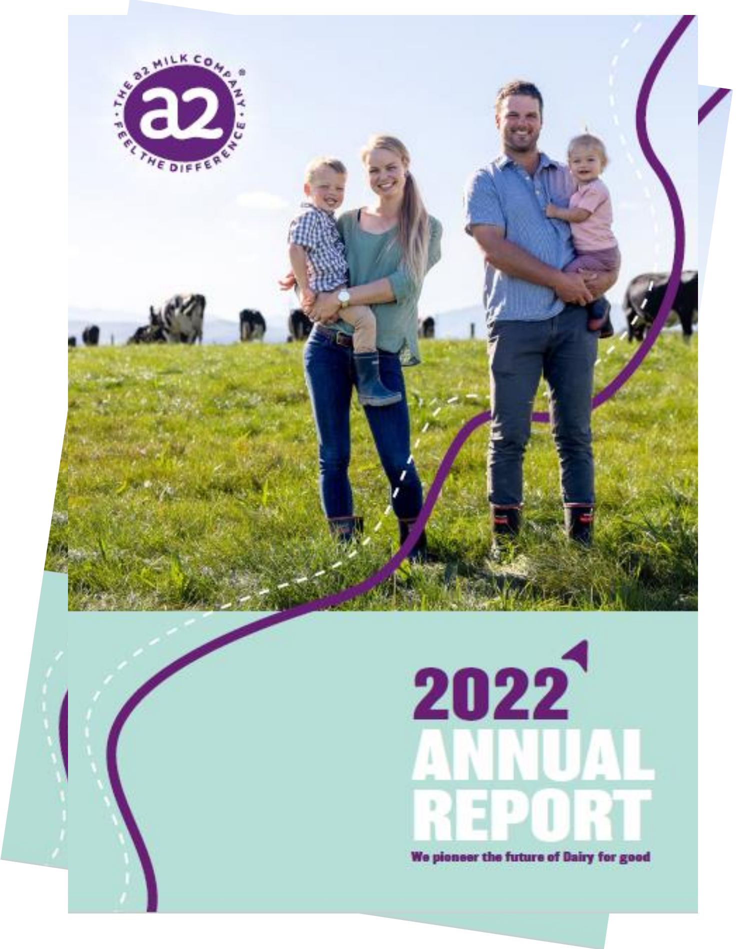
Under the Company's constitution and the NZX Listing Rules, a Director must not hold office (without re-election) past the third annual meeting following the Director's appointment or three years, whichever is longer. Accordingly, Pip Greenwood will retire from office at the meeting and offers herself for re-election.

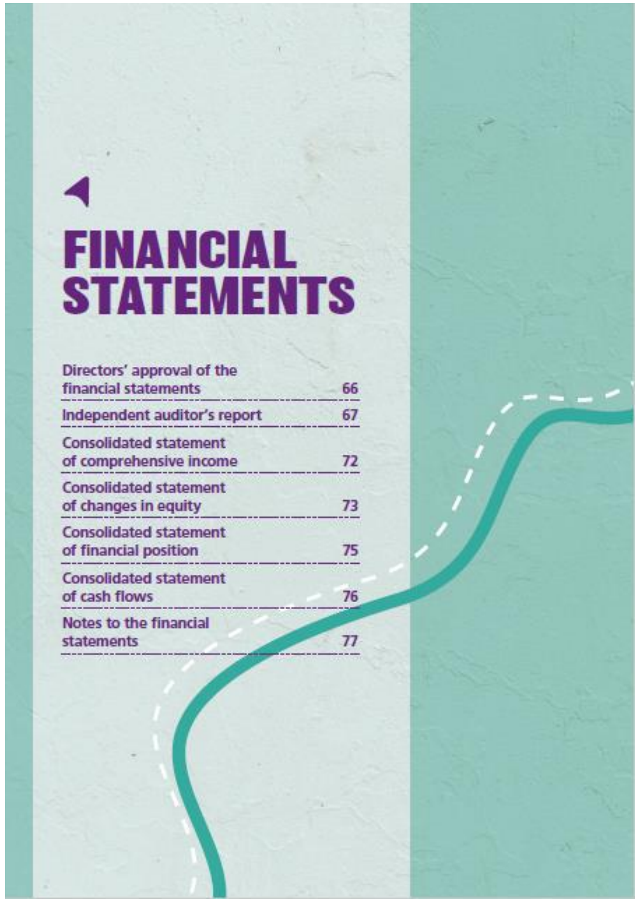
The other members of the Board unanimously support Pip's re-election.

The Board considers Pip to be an Independent Director.

Item 1: Financial statements and reports

To receive and consider the Company's financial statements for the year ended 30 June 2022, together with the Directors' and Auditor's reports.





FINANCIAL STATEMENTS

Item 2: Auditor’s Fees and Expenses (Resolution 1)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“That the Directors of the Company be authorised to fix the fees and expenses of the Company’s auditor, Ernst & Young, for the ensuing year.”

Item 3: Election of Director – Sandra Yu (Resolution 2)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That Sandra Yu, who was appointed Director of the Company by the Board during the year, and who will retire at the meeting in accordance with the Company's constitution, be elected as a Director of the Company."

Item 4: Election of Director – David Wang (Resolution 3)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“That David Wang, who was appointed Director of the Company by the Board during the year, and who will retire at the meeting in accordance with the Company’s constitution, be elected as a Director of the Company.”

Item 5: Re-election of Director – Pip Greenwood (Resolution 4)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That Pip Greenwood, who will retire at the meeting by rotation in accordance with the Company's constitution, be re-elected as a Director of the Company."

QUESTIONS

CLOSE

DAVID HEARN

Slide 5: Chair Speech

Chair's Speech

I would now like to make a few introductory remarks in order to give a perspective on our business both over the past 12 months and, importantly for the coming year ahead.

After a very challenging two years, I am pleased that we reported a much improved performance for the Company in FY22 and critically with almost all the underlying business fundamentals showing strong recovery throughout the year.

The effect of this recovery means that the business enters the new fiscal year in improved health and with positive momentum, which gives the board confidence that FY23 will show continued growth so long as trading conditions remain favourable.

Through FY22, the Company made significant progress in developing its refreshed growth strategy, the key elements of which were communicated to the market at the Company's Investor Day in October 2021.

Pleasingly, as demonstrated in the FY22 results, strong progress has been made executing against this refreshed growth strategy and with meaningful progress also made towards the Company's medium-term financial and non-financial goals.

We have successfully reached our channel inventory targets; improved our brand health metrics; achieved record market shares in almost all our markets and sectors and finally significantly strengthened our in-market execution capability through management and Board renewal, and enhanced capabilities through improved processes. Considerable progress was made in FY22 to renew and bolster the Company's Executive Leadership Team with a number of changes and new appointments.

In truth, it is all these underlying improvements in the fundamentals of our business that I am most proud and encouraged by for the long term

Our growth strategy is focused on capturing the full potential of our China business which continues to grow and develop. Importantly, in September the Company renewed its current registration of its China label infant milk formula product with SAMR and we continue to work closely with Synlait in relation to the registration of our updated product under the new GB standard.

In relation to our US business, and excluding Danone's global business, we have been the only New Zealand company to receive FDA approval to allow the Company to import infant milk formula products into the US. This was a tremendous effort by our team and the FDA's decision will help provide a pathway for infant formula brands operating under enforcement discretion in the US to remain in the market through 2025, and we intend to seek long term approval to remain in the US market beyond this date. We believe that this represents an opportunity to further develop our a2 brand in the US across multiple categories over time.

I also acknowledge that some of our shareholders are concerned about the class actions that have been filed against the Company and the matters to which they relate. Whilst it is inappropriate that I make any further comments on this issue at this time, I can assure shareholders that the Company considers that it has at all times complied with its disclosure obligations, denies any liability and is vigorously defending the proceedings.

I'd now like to discuss some changes that we are making in relation to the Board as well as some commitments we announced with our notice of meeting. With the growth strategy in place and execution well underway, the Board has also continued to undertake further renewal this year, with two important appointments to the Board in Sandra Yu and David Wang.

Sandra and David both have deep lifetime experience in Greater China and together bring strong China market, IMF category, consumer marketing and manufacturing and supply chain expertise to complement our existing Board skillset. Sandra and David have already made valuable contributions to the Board and Company and their insights will be invaluable as the Company continues to focus on its China market opportunity and seeks to develop its supply chain capability in New Zealand and China.

Sandra and David were appointed to the Board in March and September 2022 respectively and are seeking election at this meeting today, and I heartily commend their election to you all.

Furthermore, as announced in August 2022, Julia Hoare, who chairs our Audit and Risk Committee, intends to step down from the Board after over nine years of service, after the Company's FY23 interim results. The Board have actively begun a search process to find Julia's replacement and I would like to thank Julia for her personal flexibility over timing to ensure that the board has a seamless transition for this critical appointment.

I would also like to take this opportunity, on behalf of my fellow directors, the Company and all shareholders, to thank Julia for her exceptional service to The a2 Milk Company over the past 9 years or so. Julia, has been an outstanding director and a key contributor to the success of the Company over her tenure. We will miss her dearly.

Whilst I am on the topic of continued Board development, I would like to announce my intention to stand down as a Board member and Chair at the next Annual Meeting as I come to the natural end of my term as a Director after nine years on the Board.

Whilst I will no doubt make some further comments at next year's meeting, I would like to say today that, whilst I recognise that we have had some turbulent times recently, it is an extraordinary experience to play a part in the development of this amazing business through good times and bad. I consider it a personal privilege to serve as your Chair and I want to take this opportunity to thank you for your support both for the Company and me personally.

As a result, and in order to ensure a smooth transition, the Board has spent significant time recently considering the best replacement for me as Chair, and I am pleased to announce that after that due consideration we have come to the unanimous conclusion that Pip Greenwood, who has been on the Board for over three years, has both the skills and importantly the experience to take over from me at that time. Not only will Pip bring her excellent skills to the role, but importantly this plan also represents a balanced blend of Board refreshment together with continuity which we believe is absolutely appropriate after a period of significant change at both Board and Executive Leadership Team levels within the business.

Finally on the topic of renewal, during the next 12 months the Board will undertake an independent review of Board remuneration with a view to presenting a recommendation, if appropriate, at the next Annual Meeting based on these announced and any other changes in the Board composition going forward.

I would like now to point out some additional commitments the Board has made and recently announced with respect to the Company's remuneration practices.

We recently announced that the Board is reviewing the Company's remuneration framework having regard to current market practice.

While the review is ongoing, the Board has already committed to making certain changes in FY23. The Board will be revising the Company's short-term incentive structure from FY23 onwards to include a percentage of deferral for the Chief Executive Officer's STI. The exact percentage that will be deferred and how that deferral will be structured has yet to be determined by the Board and will be agreed based upon on the findings of this review process.

The Board will also be submitting the CEO's long-term incentive grant for the FY24 LTI plan as a resolution on an advisory basis to the Annual Meeting from FY23 onwards.

Whilst these changes are not relevant to this Annual Meeting, the Board believes these changes will further align the Company's remuneration practices with shareholders' interests and expectations and to recent practice in New Zealand and Australia.

I would like to now come back to the Company's financial position alongside our capital allocation framework which the Board has been very focused on given the strength and stabilisation of our business. At year end we held $816.5 million of net cash on our balance sheet and this, coupled with the improved growth trajectory of the business and the Board's increased confidence in our outlook, led the Board to initiate an on-market buy-back programme of up to $150 million, an approach we determined to be most appropriate at this time for shareholders overall.

The buyback programme is now well underway and may run for up to 12 months.

With these matters dealt with, I would now like to express my sincere gratitude on behalf of the Board to David Bortolussi, our Managing Director and Chief Executive Officer, for his leadership and impactful contribution which has been immense through a particularly challenging time for our Company. David has shown tremendous skill and tact in navigating us through these challenges and setting us up for further growth

I extend my thanks and gratitude to the whole executive leadership team and every member of the wider a2MC team in all our regions for their contributions this year. In particular, I would like to recognise the extraordinary efforts of our teams and strategic partners in navigating the many supply chain challenges which the Company has experienced globally in recent times, especially into China. Being able to maintain continuous supply of our New Zealand infant milk formula products into China required considerable collaboration, careful planning, out of the box thinking and perseverance – a real team effort.

I would also like to thank my fellow Directors for their significant contribution and support over the past year.

Ladies and gentlemen, your Board and Management team is committed to our purpose and vision; we have a refreshed growth strategy in place and our execution against those plans is gaining increased traction as every month passes.

Let us be clear we did not find ourselves here by chance, and indeed several difficult decisions needed to be made in FY21 to get us here. However, those decisions are proving to have been the right ones and we are pleased to be back on track.

Finally, I would like to thank you, our shareholders, for your continued support for our Company.

I will now invite David Bortolussi to present his address.

Slide 6: CEO's Address

CEO's Address

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

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

Today I will start by providing an overview of the progress we have made in executing our strategy and improving performance, followed by last year's financial result, how we are tracking against our financial ambition and non-financial measures of success, as well as some updates since we reported our FY22 result. Finally, I'll conclude with an update on our outlook for FY23.

Slide 7: Significant progress implementing refreshed strategy and improving performance in FY22

My first slide summarises the key messages I want to convey today.

Firstly, the significant steps we took last calendar year to address excess IMF inventory are completed and have proven effective. Importantly, channel inventory is at target levels, product freshness is amongst the best in the industry and market pricing has improved.

The second key point is that there are tangible signs that our refreshed growth strategy is already having an impact. We're focused on capturing the full potential of the China market opportunity and have significantly increased our brand investment and improved our execution which has seen us achieve new highs in brand health and record market shares.

Our FY22 result was in line with our expectations delivering double-digit revenue and earnings growth. This was particularly pleasing given the market headwinds and specific challenges we faced during the year, including COVID-19 related demand and supply volatility.

This brings me to my fourth point which is that our outlook for FY23 is positive. We are expecting continued revenue and earnings growth in FY23 and, subject to current trading conditions and business momentum remaining favourable, we are on track to deliver on our medium-term financial ambition.

Importantly, there has also been significant renewal of our Executive Leadership Team which has a good mix of skills, experience, and diversity to lead our Company effectively going forward.

By way of updates since we reported our results in August, as many of you are aware, we recently commenced our on-market share buyback.

As expected, we received the renewal of our existing China label registration which was granted by SAMR in September and our new GB registration process is progressing.

The next key point is that in October we announced the renewal of our exclusive import and distribution arrangements with China State Farm for a term of five years from 1 October 2022.

From an innovation point of view, our new a2 Platinum® launch has been well received by the market and inventory transition will be completed in this half.

And finally, as many of you will be aware we also recently received FDA approval to supply IMF to the US under enforcement discretion which I will provide an update on at our interim results.

I'll come back to many of these points shortly, but overall it's been an extremely busy year, and whilst we still have a lot to do, I am pleased with progress on many fronts.

Slide 8: Return to growth after COVID-19 related disruption in FY21

Moving to Slide 8. I've referred back to this slide on a few occasions. It shows what an incredible growth journey the Company has been on.

This was disrupted in FY21 by COVID-19, but we returned to growth in FY22 which I'm sure you were pleased to see after such a challenging year in FY21.

Slide 9: FY22 result delivered double-digit revenue and earnings growth in a challenging market

Moving to the next slide. Our FY22 result was in line with our expectations delivering double digit growth in revenue and earnings.

Group revenue increased by almost 20%, or 11% excluding new revenue from the acquisition of Mataura Valley Milk (MVM), which occurred during the year.

EBITDA was up 59% and we delivered an EBITDA margin of 13.6%.

NPAT was up 42% to $114.7 million including China Animal Husbandry Group's 25% non-controlling interest in MVM.

Backing out that non-controlling interest, which is a loss at MVM, our NPAT attributable to shareholders in a2MC was $122.6 million for the year.

The Group result was driven by strong trading performance across all of our regions and product groups:

- China label IMF sales were up 12% with record high market shares in MBS and DOL
- English label IMF sales were up almost 12% as well with improved market share trajectory
- ANZ liquid milk sales recorded a modest improvement, also with record market share
- USA liquid milk sales were up 30% with record market share in the grocery channel
- And FY22 was our first year including MVM trading for 11 months of the year

There are several operational highlights we're also proud of.

Our brand health metrics reached new highs following significant investment during the year. We've ramped-up new product launches with more to come as we build our innovation pipeline. We deliberately shifted away from our main English label reseller to more transparent, performance-based and exclusive partners which is progressing well. At the same time, we've stepped up our direct engagement and marketing support in the Daigou channel. And importantly, we significantly increased our sustainability targets, initiatives and impact in many areas of the business, particularly with our electrification project at MVM powered by 100% renewable energy which is a first in New Zealand.

Slide 10: Key priorities of a2MC's refreshed growth strategy remain unchanged, with refinements to purpose and vision

Slide 10 shows our strategy on a page. We first shared this in October last year and a slightly updated version in August at our FY22 result.

Our key strategic priorities are to invest in people and planet leadership, capture the full potential of our China opportunity, ramp-up innovation, transform our supply chain and accelerate the path to profitability of our US and MVM businesses.

In a moment, I will provide an update on our performance against our strategic priorities and how we're tracking against our goals in People, Planet, Consumers and Shareholders.

Moving to the next slide.

Slide 11: Updated purpose and vision highlights the positive impact a2MC wants to have on the world, inspiring its team and partners

Following the completion of our strategy refresh in 2021 and following extensive engagement with our team, we also updated our purpose and vision for the Company which was shared at our FY22 result in August. Our purpose and vision is expressed on this slide and showcases the positive impact we want to have in the world.

- Our purpose is to "Pioneer the future of Dairy for good."
- And our vision is to create "An A1-free world where Dairy nourishes all people and our planet."

We're all excited about clarity and meaning of this purpose and vision and how specific it is to our Company. Our team is highly motivated by it and I hope that you, our shareholders, will be as well.

Slide 12: On track to achieve ambition to grow sales to $2 billion and improve EBITDA margins over time

In order to build a more sustainable future, we need to continue to deliver financially. So, I'm pleased to show here, on slide 12, that we're on track to achieve our ambition to grow to $2 billion in sales and improve our EBITDA margins over time.

In the chart on the left, you can see our FY21, 1H22 MAT and FY22 performance in sales and our medium-term ambition. You can also see our EBITDA margin for those periods, along with our medium-term EBITDA margin ambition in the teens.

The middle section in this slide is a reminder of the drivers to get to $2 billion and where we are tracking for each. FY22 demonstrated solid progress toward that ambition, and the goal implies a 4-year revenue CAGR of 8.5% from FY22 if achieved by FY26.

Slide 13: Encouraging progress against our non-financial measures of success and key leading indicators

Slide 13 provides an overview of our performance against our non-financial measures of success.

Two key areas of focus in the middle relate to improving our brand health and market share particularly in China which I will share with you shortly. Otherwise, I won't go through this in depth now, but wanted you to know that the measures we announced in October last year, are the same measures we are tracking and are holding ourselves accountable to.

Slide 14: China brand health metrics reached new highs in FY22 supported by increased investment

Moving to slide 14, we increased our marketing investment significantly in FY22, investing $182 million in China and $230 million as a group. This was by far our largest single year of investment, reflecting our confidence in the brand, our improved execution and growth potential in China.

We were pleased to see this translate into strong brand health metrics, which reached new highs.

From January to July this year, our top-of-mind awareness increased from 6% to 9% and spontaneous awareness increased from 16% to 21%. These are significant improvements in key metrics within a short period of time and reflect the cut through our campaigns and always on activity are having in the market.

We continue to improve our marketing strategy and execution and intend to increase our brand investment further this year.

Slide 15: China label offline share increased in both Key&A and BCD cities

Moving to the next slide, our increased marketing investment and brand health metrics, along with our strong position in NKAs and recent focus on expansion into RKAs led to a significant increase in our China label offline share and sales.

Our overall national value share in mother and baby stores increased from 2.2% at the end of FY21 to 3.0% at the end of FY22 on an MAT basis. Our offline value share increased from 5.7% to 7.1% in Key&A cities and from 1.6% to 2.3% in BCD cities.

Slide 16: China label online share increased particularly in key platforms

Slide 16 highlights that our China label online share has increased, particularly in the key volume platforms being Tmall and JD.

The chart on the left shows that there was sales growth from distributors to platforms in volume terms, measured in tins. The chart in the middle shows that our value share in domestic online has grown to 2.5%. And the chart on the right shows our relative value shares in Tmall, at 2.2%, and JD, at 2.7%.

One of our strategic initiatives is to continue to accelerate our online growth by increasing our investment in digital marketing and ecommerce capability, whilst balancing online and offline growth and channel economics.

Slide 17: English label share improved in CBEC (2H22) and O2O with Daigou trajectory improving

Moving to our share position in English label. We've been consistent in showing you the 12-month MAT share for CBEC. And while our share has stabilised at 19.5%, if you look at it on a 6-month basis, it was 18.5% in the first half, but increased to 20.7% in the second half.

For Daigou in the middle chart, market share has declined again, but our trajectory improved in the second half. In 1H21 and 2H21 the decline was over 2%. This reduced in 2H22 to a less than a 1% decline and is showing signs of stabilising in this half.

Conversely, our share in O2O has improved recently to 19.5% in 2H22 as we increase our focus on this channel.

Slide 18: Significant renewal of Executive Leadership Team

Slide 18 provides an overview of our Executive Leadership Team which has undergone significant renewal over the past 18 months or so.

We have elevated key talent internally and complemented the team with experienced people from outside the Company to enhance our leadership and execution including team members with previous experience at Bellamy's, Danone and Yashili. Our most recent appointment of Chopin Zhang (ex Yashili and Danone) will be a critical enabler of our supply chain transformation as we build, acquire and develop our own manufacturing capability here in New Zealand and in China over time.

Slide 19: On-market share buyback commenced for up to $150 million

Moving to slide 19, in August we announced our intention to execute an on-market share buyback of up to $150 million. The buyback reflects our strong balance sheet position and improved confidence we have in our strategy and execution. To date, we have utilised approximately 13% of the $150 million to acquire shares on market with a summary of activity to date provided on the slide. Our Chair commented on our approach to capital management up front so I won't elaborate further on this page.

Slide 20: China label new GB registration process progressing

On slide 20, we've provided an update on our new China GB registration process.

As anticipated, our current China label IMF product registration was renewed in September 2022.

This renewal allows Synlait to manufacture our current registered product up until the end of the grace period on 21 February 2023 after which the new GB standard applies. The current registered product manufactured up until this date is allowed to be sold in market after that date.

We have been working closely with Synlait for a considerable time on this project and engaging with SAMR. While the new GB registration process is progressing, timing is uncertain and subject to SAMR approval.

At this stage, it is anticipated that the new registration will be obtained in 2H23 and that we will transition to our new product in market in 1H24. I'll provide an update on progress at our interim results release in February.

Slide 21: Renewal of exclusive import and distribution arrangement with China State Farm Agribusiness

Moving to slide 21. In October we announced the renewal of our exclusive import and distribution arrangements with China State Farm for a term of five years from 1 October 2022.

China State Farm has been our strategic distribution partner in China since 2013 and we are extremely grateful for the strategic and operational support we receive from China State Farm.

In particular, I can't thank them enough for their support during the fourth quarter of last year during the Shanghai lockdown period which enabled us to continue doing business and gain share during this period. I look forward to continuing our partnership for many years to come.

Slide 22: Successful new a2 Platinum® launch

On slide 22, we are pleased to note that our new a2 Platinum® product has been successfully launched and is available through our Australian and New Zealand Retailers, Pharmacies and Daigou/Reseller Network and in China cross-border e-commerce (CBEC).

We have received positive feedback from customers and trade partners on our new product which is the first significant English label product update since launch back in 2014.

We have also recently completed the important 11:11 sale period in China and I'm pleased to report that we had a successful event. The market was highly competitive, and we were careful with our inventory levels and provided limited promotional support.

Early feedback from the major platforms indicates that we maintained or improved our rankings in EL and CL with volume up in EL and significantly up in CL on last year. Importantly the platforms have cleared virtually all our old a2 Platinum® inventory and have been pricing the new a2 Platinum® at a premium versus old label product.

Separately, we are continuing to support our English label channels with direct Daigou and Reseller Network engagement to support selling activity in ANZ channels. This included two significant launch events for the product during September and October, plus additional product education and marketing support.

This was also complemented by a comprehensive China Brand Marketing campaign to drive consumer awareness in September.

Slide 23: Outlook for FY23 is positive with continued growth expected

Finally, I'm pleased to say that the outlook for FY23 is positive with continued growth expected.

Our underlying business performance is on track and broadly consistent with the guidance we provided on 29 August 2022. That said, volatility in currency has the potential to impact the shape of reported results.

The recent relative weakness of the New Zealand Dollar has had the effect of inflating both revenue and cost of doing business, including hedge losses. In addition, increased interest rates in Australia and New Zealand have improved the Company's interest income on term deposits.

Having regard to year-to-date currency movements, and should currency remain at prevailing levels for the remainder of FY23, full year revenue is likely to increase to low double-digit growth compared to previous guidance of high single-digit growth. We also reiterate our guidance that 1H23 growth (on 1H22) is expected to be significantly higher than 2H23 growth (on 2H22).

In this context EBITDA is expected to remain broadly in line with plan and US IMF is not expected to have a material impact in FY23. EBITDA margin as a percentage of sales is expected to be similar to prior year compared to previous guidance of a modest improvement due mainly to the currency impact on revenue.

This is of course subject to a number of industry and business risks as outlined on the slide here, and shareholders should be aware of these.

I'll finish up there.

Thank you very much for your time, and I hope you found my presentation helpful. I look forward to meeting many of you after the meeting and I'll now hand back to our Chair.