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19 November 2026
NZX/ASX Market Release

Chair's speech and Managing Director and CEO address delivered at The a2 Milk Company Limited's 2026 Annual Meeting, held at 11 am on 19 November 2026

Chair's speech (Pip Greenwood)

With the formalities taken care of, it is now my pleasure, on behalf of the Board, to update our shareholders on The a2 Milk Company's progress over the last year.

FY26 was a landmark year for the Company, underpinned by the acquisition of a2 Pōkeno, an advanced nutritional manufacturing facility located in the North Island of New Zealand, which has strengthened our supply chain and advanced our China growth strategy.

The acquisition has provided the Company with increased capacity and resilience, while enhancing our access to the attractive China label infant milk formula market through two existing China label registrations.

Since announcing the acquisition, we have received approval in China for those registrations to use the a2 brand, and have consequentially launched two new China label infant milk formula products into market. In addition, we have commenced the insourcing of English label *a2 Platinum*™ manufacturing to our a2 Pōkeno facility. These are important milestones in our manufacturing transition and China growth strategy.

From a trading perspective, we entered the year with strong momentum and delivered a positive first half result in February, with the Company trading ahead of plan and achieving growth across all product categories and markets.

However, as we entered the fourth quarter, we experienced supply chain challenges, largely outside the Company's control, that significantly affected product availability in China. During this period, we also managed a limited product recall in the USA.

While this was disappointing after such a strong start to the year, these events do not change our long-term strategy, the confidence we have in the strength of our brand, or the opportunities ahead.

Despite these fourth quarter challenges, the Company delivered a solid result for the year, with revenue of $1.97 billion, up 12.4% and reported net profit after tax of $207.5 million. Excluding a2 Pōkeno and one-off transformation costs associated with the transaction, separation, integration and transition, underlying net profit after tax was $235.8 million, up 7.0%, demonstrating the resilience and strength of the business.

Throughout the year, in addition to supply chain transformation we continued to invest for sustainable growth through brand marketing, product innovation and A1 protein free science, while progressing important operational priorities across the business.

Our infant milk formula business remained central to our strategy, with encouraging progress from *a2 Genesis*™ and in emerging markets. We also advanced our broader innovation pipeline across all life stages, with recent product launches in our Other Nutritionals portfolio performing well.

In liquid milk, the business performed strongly in both ANZ and the USA, reflecting the growing relevance of our A1 protein free proposition with consumers. We were also pleased to build brand visibility through initiatives including becoming the first ever dairy milk partner of the Australian Open and we are looking forward to partnering with the Australian Open again in 2027.

Turning to sustainability, we continued to advance our agenda, recognising that long-term performance depends on operating responsibly across our value chain.

During the year, we made further progress embedding sustainability into the way we work, with an ongoing focus on climate and nature, thriving farms, sustainable packaging, responsible sourcing and supporting the communities connected to our business.

While there is more to do, we remain focused on practical action that strengthens our position and demonstrates the Company's commitment to supporting the planet and the communities in which we operate.

From a capital management perspective, the Board remains focused on delivering returns to shareholders over time, while maintaining balance sheet flexibility to manage risk and fund potential future investment.

In FY26, the Company declared total ordinary dividends for the year of 21.0 cents per share representing a payout ratio of 74% of net profit after tax from continuing operations.

In addition, and as foreshadowed in August 2025, the Board also declared a special dividend totalling $300 million equating to 41.36 cents per share.

In total this year, the Company has paid $453 million in ordinary and special dividends providing a significant cash return to shareholders.

Looking ahead, FY27 is an important year for the Company as we rebuild momentum in our China label *a2 Zhichu*™ range, continue to advance our supply chain transformation programme, and support the in-market launch of our two new China label infant milk formula products.

The Board believes the business is well placed to build on its underlying strengths, with a clear focus on disciplined execution, recovery in the China infant milk formula business and operational priorities that will support long-term growth and value creation.

Before I close, I would like to acknowledge the hard work, resilience and commitment of our teams across Australia, China, New Zealand, the USA and Vietnam.

FY26 has been another significant year for the business, and on behalf of the Board, I thank all our teams for the focus, dedication and care they have shown in continuing to deliver for customers, partners and shareholders.

I would also like to thank our shareholders for your continued support and investment in The a2 Milk Company.

I will now invite David Bortolussi to address the meeting.

Managing Director and CEO Address (David Bortolussi)

Good morning everyone and thank you for joining us today at our Annual Meeting.

My name is David Bortolussi, I am the Managing Director and CEO of The a2 Milk Company.

Today, I will share with you our strategic, operational and financial highlights from the past year, and provide an update on our China IMF recovery and FY27 outlook.

We delivered FY26 results in line with, or slightly ahead of, our updated April guidance, with double-digit revenue growth.

Infant Milk Formula, or IMF, grew 5% in a flat China market, supported by strong English label growth, with China label sales significantly impacted by supply chain disruption in the fourth quarter.

Supply chain disruption had a material impact on China IMF product availability, performance and supply chain costs, which impacted our second half Group sales and earnings. As you would expect, we have been executing our comprehensive recovery plan, which I'll come back to later in the presentation.

Other Nutritionals grew significantly, by 42%, through innovation in kids, seniors, UHT and supplements – and Liquid Milk growth was well above market at 22% in Australia and the US.

Our commitment to innovation has resulted in the launch of a series of new products over recent years, which are making meaningful contributions to our growth. These new products accounted for more than 50% of our sales growth in FY26, with further launches occurring in FY27. We also advanced our supply chain transformation significantly through the divestment of MVM and the acquisition of a2 Pōkeno.

Finally, following regulatory approval of our two new China label registrations, we declared a $300 million special dividend, and recently paid our full year ordinary dividend with an improved payout ratio.

Turning to our financial summary.

Revenue was up 12.4% to $1,975 million.

Reported EBITDA was down 2.5% to $284 million, which was impacted by supply chain disruption and expected a2 Pōkeno losses.

On an underlying basis, excluding a2 Pōkeno, EBITDA was up 5.4%, and our EBITDA margin was 15.6%.

From an earnings perspective, underlying NPAT and EPS, were up 7.0% and 6.8% respectively.

The next slide shows that our growth was broad-based, across all our geographic markets and product categories.

China and Other Asia grew 11%, ANZ 10% and the US over 28%.

By product category, IMF was up around 5%, Liquid Milk up 22% and Other Nutritionals up 42% excluding a2 Pōkeno sales.

I will now cover the supply chain disruption experienced in the fourth quarter. As outlined in previous market announcements, product availability was materially impacted by a number of factors including:

- strong demand in the preceding quarter
- freight challenges
- a production backlog at Synlait
- extended product release timeframes, and

- additional customs and testing requirements

These factors were resolved and key channels mostly restocked by the end of June this year.

However, during the period of in-market product availability issues, a large portion of existing users were forced to switch to alternative brands, which as you can see, significantly impacted our China label market share during the fourth quarter.

Our ability to recover market share largely depends on our ability to regain past users, new user recruitment momentum, and the performance of our two new China label IMF products recently launched in the market.

Given the extended out of stock period, we expect recovery to be gradual as we rebuild our user base. We are taking a measured and disciplined approach which balances user recruitment with protecting brand health and trade economics, whilst reducing the risk of excess inventory and product freshness issues.

Early progress has been positive, and we continue to focus on executing our recovery plan which has four priorities: rebuilding brand trust, driving user recruitment, supporting our distributor and retailer ecosystem, and maximising the performance of new product launches.

We have completed our key trust building actions. These included introducing our market leading traceability tool with batch-by-batch testing and amplifying the benefits of the tool and other product credentials through social media, PR and independent endorsements.

We have also executed past user win back programmes, ramped up our investment in new user recruitment, and launched our two new China label products.

On that note, I would like to acknowledge the tremendous work and commitment of our amazing a2 team, our loyal distributors and customers, particularly our strategic partner China State Farm for their support throughout the disruption and recovery process.

Moving to the next page, our increased brand investment and careful trade management are supporting our recovery. Brand sentiment and net promoter score are back to prior levels and search activity on RED and e-commerce platforms is at or above prior levels.

Importantly our estimated China label consumer offtake has recovered to around 50% of pre-disruption levels, up from around 40% in August.

We are supporting the trade ecosystem and have intentionally constrained distribution to around two thirds of prior levels to support rate of sale at retail. While past user win back is slowing, new user recruitment is building, with conversion rates at or above prior levels.

Our two new China label products, launched recently at the China International Import Expo, also expand our addressable market, helping us reach more consumers and supporting our recovery.

English label sales have been impacted by category performance which has been softer following industry recalls, the indirect impact of our USA label recall, the in-market transition to our new *a2 Platinum™* product and *a2 Genesis™* China importation requirements currently requiring parcel shipments from Hong Kong. Sales are now stabilising and new user recruitment is improving. The recent launch of our upgraded *a2 Platinum™* formulation at CIIE, with significant marketing campaign support planned in the second half, will support the recovery.

Turning now to FY27 and the Company's Outlook.

We expect revenue and EBITDA to grow in FY27 supported by increased contribution from product innovation and new markets, continued momentum in Other Nutritionals and Liquid Milk, and a2 Pōkeno profitability improvement.

As previously outlined, we have been focused on executing our China IMF recovery plan and we expect China label and English label IMF to recover gradually in FY27, supported by the launch of new China label products, the recent launch of our updated *a2 Platinum*™ product and pending resolution of the China importation requirements currently impacting *a2 Genesis*™.

The transition of *a2 Platinum*™ manufacturing to our a2 Pōkeno facility is on track and substantially progressed. The Company now has greater clarity on the associated transition costs, with total one-off transformation costs expected to be approximately $15 million in FY27.

Whilst a range of outcomes is possible depending on the rate of recovery in IMF, the Company currently expects revenue growth of mid single digit percent and underlying EBITDA margin percent which excludes the transformation costs to be approximately 15%.

Turning to the next page, our strategy remains unchanged.

We remain focused on capturing the full potential in China IMF, ramping up product innovation, entering new markets, and transforming our supply chain – all underpinned by our investment in brand, science and innovation capability.

On the next slide, we just fell short of achieving our medium-term revenue ambition of $2 billion this year and now expect to do so in FY27.

Our market and category growth drivers remain on track, except for China label IMF, which has been impacted by supply chain disruption as previously mentioned.

Beyond our FY27 goals, we have significant growth opportunities, to capture in our core business, adjacent categories, and new markets over the years ahead.

We've been addressing these opportunities over time, and thought that it would be helpful, to lay out the markets and categories we are focused on, the estimated size of these markets at retail, the addressable component and our current share. Our product portfolio has expanded significantly through a focus on innovation, increasing from 7 products in FY21 to 32 by the end of FY27.

In summary, we have a relatively low share in substantial addressable markets, with plenty of growth opportunities to pursue over the long term.

Over recent years, we have been focused on expanding our product portfolio, supported by investment in innovation and product development capability, a2 Pōkeno, and building our network of strategic manufacturing partners.

Slide 19 highlights the many new innovations, coming to the market in FY27 and beyond which we are excited about.

In the first half of FY27, we have already launched two new China label products, that expanded our China label portfolio from one product to three. We are also in the process of launching a significant update to *a2 Platinum*™ and will be launching an updated *a2 Genesis*™ shortly, alongside continued expansion in kids, seniors and supplements.

Turning now to the science that underpins our a2 brand proposition and innovation.

We have continued to invest in R&D for more than 25 years, building scientific evidence, around milk that is A1 protein free.

A highlight this year, was our US Growth Monitoring Study, a key clinical requirement for the FDA new infant formula application process.

The study showed that infants consuming formula made with *a2 Milk*™, demonstrated appropriate growth, and had a comparable safety profile, to infants consuming a conventional formula which is the primary purpose of the study.

However, encouragingly, secondary analyses of the data, showed a 6% greater length and weight gain and higher protein conversion efficiency, versus conventional infant formula. These findings were presented, at the American Society for Nutrition Annual Meeting in July and it is something we will be exploring more over time.

Moving to the next page, our new markets strategy continues to progress with Vietnam starting to scale. Distribution has expanded to more than three and a half thousand stores and sales grew strongly during the year.

We are also continuing to assess and progress further opportunities across South-East Asia and the Middle East, including the Philippines, Singapore, Malaysia, Indonesia, UAE and Saudi Arabia.

Moving now to our supply chain transformation, as previously mentioned, during the year we completed the acquisition of a2 Pōkeno, a world-class nutritional manufacturing facility, and the divestment of MVM.

Since acquisition, we've more than doubled our Pōkeno team, delivered the first phase of our multi-year capital investment program, on time and on budget, and secured registration amendments for two new China label products. All significant achievements.

The site is on track to be marginally EBITDA positive in FY27, as we insource *a2 Platinum™* and capture vertical margin benefits.

All of our FY26 key milestones relating to English label transition, China label registrations and facility upgrades were completed. FY27 metrics are on track, with production and financials in line with plan.

Finally, we continued to make good progress on sustainability, including commencing work to convert the a2 Pōkeno gas-fired boiler to an electrode boiler, to support achievement of our Scope 1 & 2 net zero target by 2030.

We also established on farm data collection approaches, to increase the accuracy of our Scope 3 emissions reporting, and awarded 27 new projects through our Farm Sustainability Fund.

That brings me to the end of my presentation.

I look forward to answering any questions you may have after the formal business section of the Annual Meeting or after the meeting closes if you prefer.

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

Authorised for release by the Board of Directors

David Bortolussi
Managing Director and Chief Executive Officer
The a2 Milk Company Limited

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The a2 Milk Company Limited

2026 ANNUAL MEETING

We pioneer the future of Dairy for good

19 November 2026



Disclaimer

This presentation dated 19 November 2026 provides additional commentary on the financial results for the 12 months ended 30 June 2026 of The a2 Milk Company Limited (the "Company" or "a2MC") and accompanying information released to the market on 17 August 2026. As such, it should be read in conjunction with the explanations and views in those documents.

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

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Welcome
Pip Greenwood



Directors and management attending Annual Meeting



Pip Greenwood
Director
Chair of Board of Directors



Grant Dempsey
Director



Lain Jager
Director



Kate Mitchell
Director
Chair of Audit & Risk Management Committee



Tonet Rivera
Director



Sandra Yu
Director
Chair of People & Remuneration Committee



David Bortolussi
Managing Director and CEO



David Muscat
Chief Financial Officer

Agenda

Welcome	3
Chair speech	6
Managing Director & CEO address	8
Formal business	24
Questions	30
Close	31



Chair speech
Pip Greenwood



Chair speech and key messages

1. **FY26 performance**
   Solid financial performance despite fourth quarter supply chain disruption

2. **Supply chain transformation**
   Acquisition of a2 Pōkeno and commenced insourcing of *a2 Platinum*™ manufacturing

3. **China growth strategy**
   SAMR approval secured and two new China label products launched in FY27

4. **Innovation**
   Continued product innovation across IMF, Other Nutritionals and Liquid Milk

5. **Capital management**
   $453 million returned to shareholders through ordinary and special dividends



MD & CEO address
David Bortolussi



Solid full year results with significant strategic progress

1. **Delivered FY26 results in line with, or slightly ahead of, updated April guidance with double digit revenue growth**
   - Achieved Infant Milk Formula (IMF) growth of 5% in a flat China IMF market
   - Generated high growth in Other Nutritionals of 42%[1] through innovation in kids, seniors, UHT and supplements
   - Maintained strong Liquid Milk growth of 22% through market share gains in ANZ and USA
2. **Managed supply chain disruption**[2] in 4Q26 which had a material impact on China label IMF product availability, performance and supply chain costs, which impacted 2H26 Group sales and earnings, with recovery actions underway
3. **Continued to ramp up innovation** with new products in recent years contributing over 50% of sales growth in FY26 and significant new product launches planned in 1H27 in IMF, Other Nutritionals and Liquid Milk to support future growth
4. **Advanced supply chain transformation** through divestment of MVM and acquisition of a2 Pōkeno earlier in FY26, with capital investment, capability build, product development and transition initiatives all on track or ahead of plan
5. **Declared $300 million special dividend** while retaining a strong balance sheet to support future growth and declared an increase in full year ordinary dividends with improved payout ratio

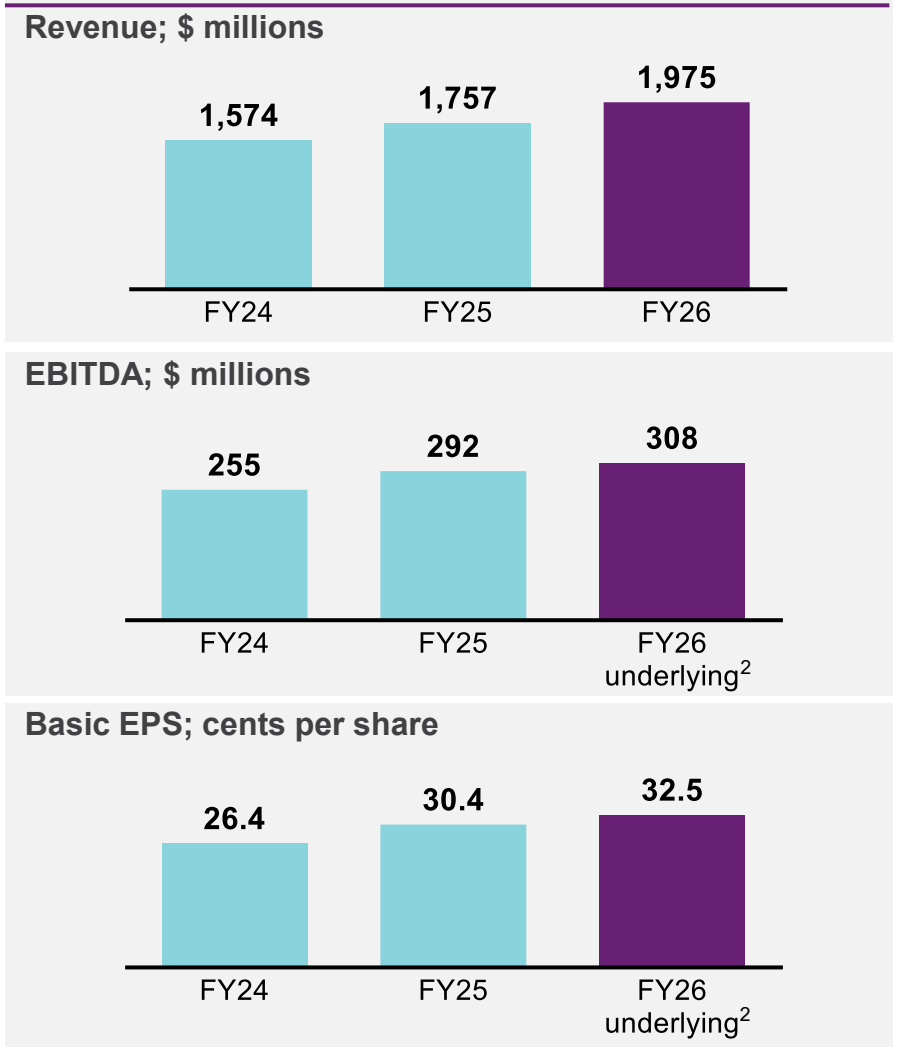
[1] Excludes FY26 a2 Pōkeno external ingredient sales of $23.8 million.
[2] Supply chain disruption refers to the temporary shortfall in a2™ IMF product availability in China in 4Q26, resulting from strong demand in the preceding quarter, air and sea freight constraints, Synlait production backlog, extended product release times due to enhanced testing, and additional customs clearance requirements and testing measures. Refer to separate announcements *Trading, Supply Chain and Outlook Update (13 April 2026)*, *Supply chain and FY26 results update (7 July 2026)* and *FY26 Results Commentary and Outlook (17 August 2026)* for further commentary on 4Q26 supply chain disruption.

Double digit revenue growth, margins impacted by supply chain disruption

Continuing operations[1] (FY26 versus FY25)

- **Revenue** up 12.4% to $1,974.9 million
- **EBITDA** down 2.5% to $284.4 million
  - *Underlying[2] EBITDA up 5.4% to $307.6 million*
- **EBITDA % margin** 14.4% down 2.2ppts
  - *Underlying[2] EBITDA % margin of 15.6%, down 1.0ppts*
- **NPAT** down 5.8% to $207.5 million
  - *Underlying[2] NPAT up 7.0% to $235.8 million*
- Basic **EPS** down -6.0% to 28.6 cents
  - *Underlying[2] basic earnings per share up 6.8% to 32.5 cents*
- **Cash** of $784.5 million with cash conversion of 68%[3]
- Final FY26 **dividend** of 9.5 cents per share declared (~74% full year payout)

Key financials[1]



[1] All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated. Note FY24 continuing operations financials are unaudited.
[2] Underlying results represent the Group's reported results excluding a2 Pōkeno losses which reflect temporarily low production volumes ahead of the *a2 Platinum*™ transition in 1H27 and one-off transformation costs associated with the transaction, separation, integration and transition. a2 Pōkeno's FY26 losses are as follows: EBITDA loss of $23.2 million and NPAT loss of $28.3 million.
[3] Calculated as net cash flow from operating activities before interest and tax divided by EBITDA.

All geographic and product segments in growth

Group performance[1]

Sales up 12.4% with growth from core product portfolio and recent innovation, plus slightly benefiting from FX tailwinds (weakened NZD)

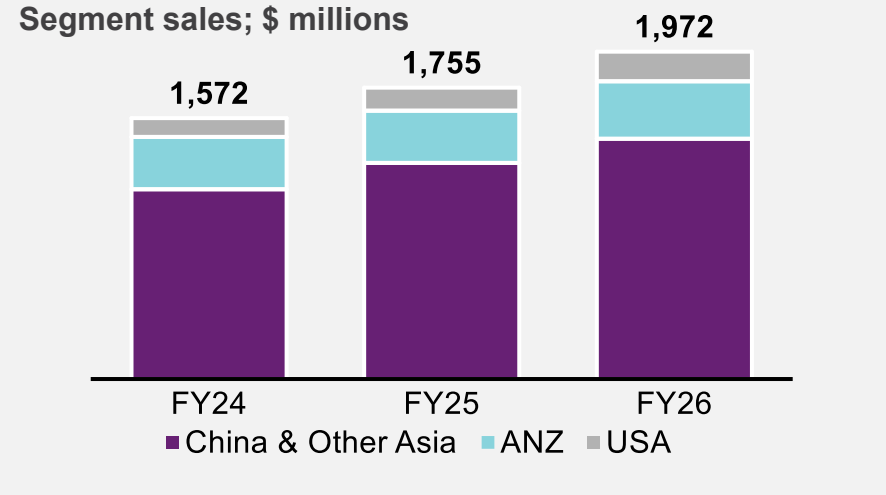
Segment performance

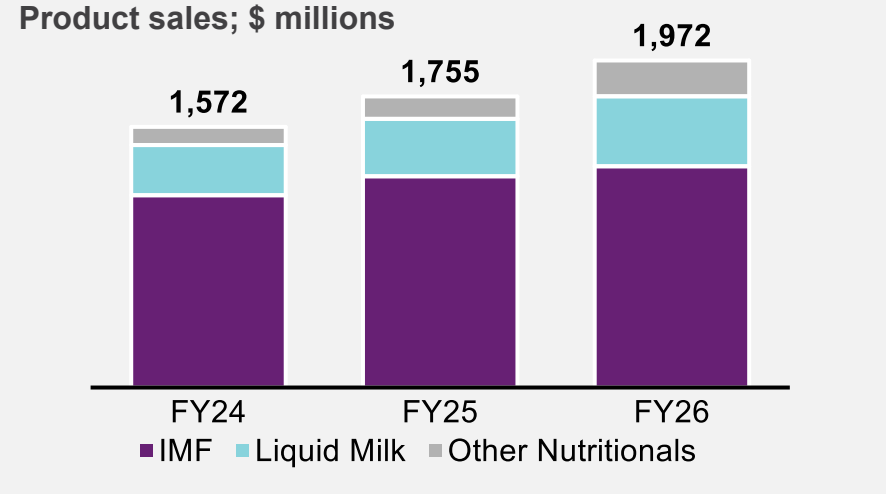
- **China & Other Asia segment** sales up 11.2%, led by English label IMF and Other Nutritionals growth
- **ANZ segment** sales up 10.1% driven by Australian liquid milk growth
- **USA segment** sales up 28.6% due to core and grassfed liquid milk growth

Product performance

- **IMF** sales up 4.7%: English label up 23.2%, China label down 14.0%
- **Liquid Milk** sales in ANZ and USA up 17.2% and 28.9% respectively
- **Other Nutritionals** sales up 59.9% (42.3% excluding a2 Pōkeno)

Segment and product sales[1]





[1] All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated.

Supply chain disruption in 4Q26 resolved but impacted market share

China label IMF supply chain disruption

- *a2 至初*™ in-market product availability during 4Q26 was materially impacted by a number of temporary factors that have been resolved, including:
  - strong demand in the preceding quarter (3Q26)
  - freight challenges (indirectly due to Middle East crisis)
  - Synlait production backlog and extended product release times
  - additional customs clearance requirements and testing measures

a2 至初™ indicative availability in retail channels during 4Q26:

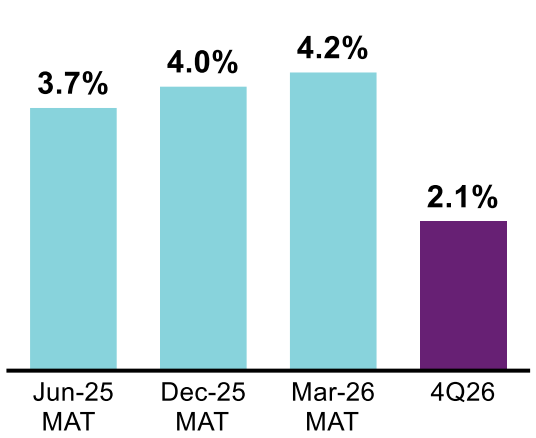
a2 至初™ stages	April 2026	May 2026	June 2026
Stage 1	Largely out of stock		Available from early June
Stage 2	Limited availability		Available from mid June
Stage 3	Limited availability		Available from mid June
Stage 4	Largely out of stock until August		
Kids fortified powder	Available as a substitute to Stages 3 & 4		

a2 至初™ market share impacted in 4Q26

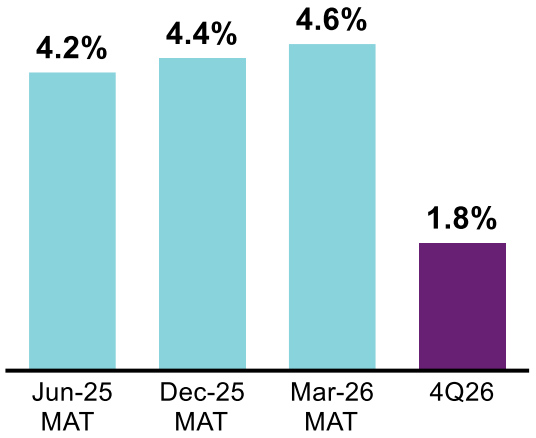
- In-market product availability necessitated a large proportion of existing users to switch to alternative brands as they ran out of pantry stock mainly in June
- China label market share was materially impacted in 4Q26, more than Kantar data indicates (ie Mar-26 MAT 5.6% versus 4Q26 4.3%, refer Nielsen and Smart Path data below which is more indicative)

a2 *至初*™ offline and online market share metrics:

China label share in MBS channel[1]



China label share in DOL channel[2]



[1] Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value).
[2] Smart Path China IMF online market tracking: DOL platform sales (by value).

Actions underway to recover market share progressing

		1Q27	2Q27	3Q27	4Q27
1. Rebuild trust	• Introduce market leading traceability tool with batch-by-batch testing	Completed			
	• Amplify through social media and PR campaigns	Completed			
	• Engage and refine plan with distributors and key retail partners	Completed			
2. Drive recruitment	• Execute past user win back programme supported by gift with purchase				
	• Increase new user recruitment investment and enhance loyalty programme				
3. Support ecosystem	• Maintain stability of distributor ecosystem and trade recommendation				
	• Prioritise and expand distribution in a controlled manner based on productivity				
4. Launch products	• Launch two new China label IMF products	Completed			
	• Collaborate with retail partners to maximise awareness and trial				

Batch-by-batch testing



Xinhua News endorsement



Daddy Lab endorsement



HCP endorsement



Brand investment and careful trade management supporting recovery

Commentary on IMF recovery to date

- Brand sentiment and NPS at prior levels supported by significant investment in integrated marketing
- RED search index for *a2 至初*™ and *a2 Platinum*™ above prior levels in October
- E-commerce search index for *a2*™ brand close to or above prior levels in October
- China label (CL)
  - Estimated total offtake recovered to ~50% of pre-supply disruption levels, up from ~40% in August
  - Increase in RRP widely implemented by the trade, supporting trade ecosystem
  - Stage mix healthy, inventory availability further improved across channels
  - Distribution intentionally constrained to ~2/3 (weighted) of prior levels to support rate of sale at retail
  - MBS recovery strong across national key accounts, particularly in stores with *a2*™ brand ambassadors, with regional and local key account recovery at lower levels. MBS share 2.1% in 1Q27 flat on 4Q26 but up from a Jun-26 low of 1.3%[1]
  - DOL recovery strong across key e-commerce platforms with DOL share 2.5% in 1Q27 up on 4Q26 of 1.8%[2]
  - Two new China label products recently launched at CIIE increasing addressable market at price points in line / above *a2 至初*™
- English label (EL)
  - EL category value down mid single digits in 4Q26 and 1Q27 driven by industry recalls with a shift in early stage users to CL
  - *a2 Platinum*™ sales impacted by category performance, USA label IMF recall in May-26 and in-market transition to new product – sales stabilising with new user recruitment improving
  - Upgraded *a2 Platinum*™ recently launched at CIIE, progressively available in ANZ and China with key marketing campaign in 2H27
  - *a2 Genesis*™ China importation currently requiring parcel shipments from Hong Kong impacting sales

Born to love campaign



[1] Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value).
[2] Smart Path China IMF online market tracking: DOL platform sales (by value).

FY27 Outlook

a2MC's revenue and EBITDA are expected to grow in FY27, supported by increased contribution from product innovation and new markets, continued momentum in Other Nutritionals and Liquid Milk, and a2 Pōkeno profitability improvement, with total IMF sales expected to be broadly similar to FY26.

Whilst a range of outcomes is possible depending on the rate of recovery in IMF, the Company currently expects the following in FY27 compared to FY26 (on a continuing operations basis):

- Revenue growth of mid single digit percent, with 1H27 revenue slightly down on 1H26
- Underlying EBITDA[1] margin percent to be approximately 15%, with 1H27 materially down on 1H26
- Depreciation and amortisation to be approximately $20 million
- Cash conversion to be approximately 70-80%
- Capital expenditure to be approximately $70 million

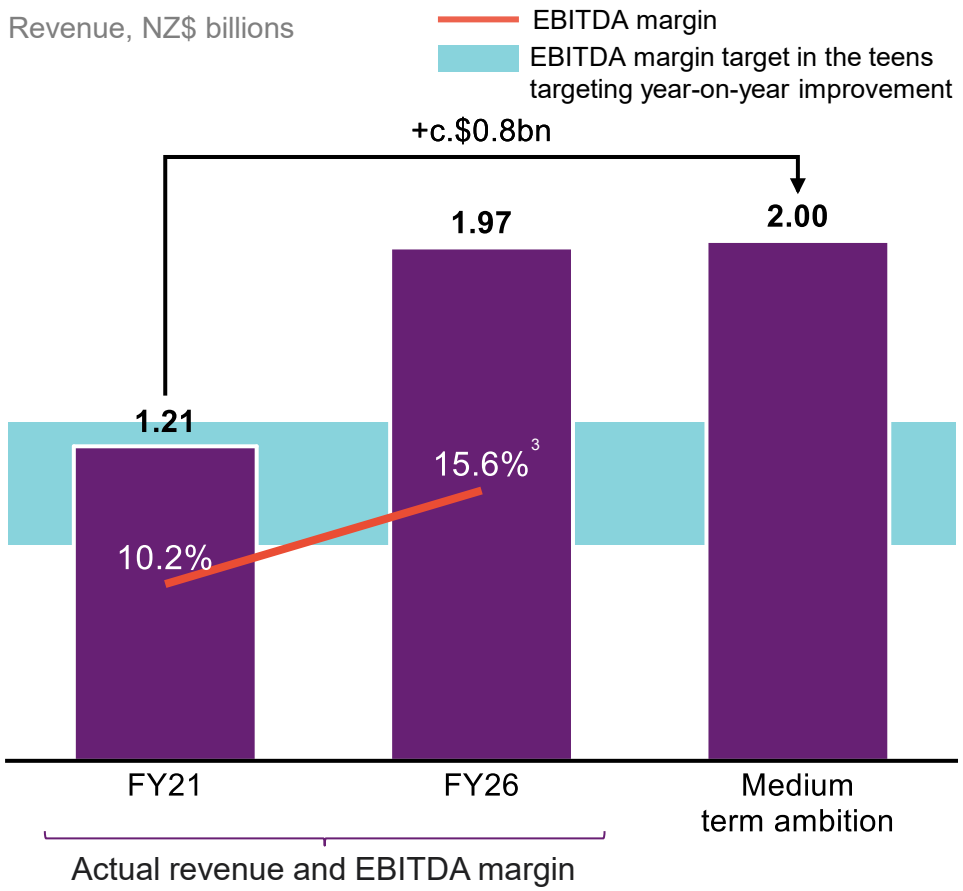
[1] Underlying EBITDA excludes ~$15 million of one-off a2 Pōkeno transformation costs which comprises integration costs (~$5 million) and costs associated with the supply chain and in-market transition of *a2 Platinum*™ (~$10 million).

Strategy remains focused on capturing China IMF potential while ramping up innovation, entering new markets and transforming supply chain

Purpose	**We pioneer the future of Dairy for good**				
Vision	**An A1-free world where Dairy nourishes all people and our planet**				
Goals	**CONSUMERS** Bring the unique benefits of pure and natural *a2 Milk ™* to as many consumers as possible	**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, accelerate our transition to near zero emissions and contribute to nature positive	**SHAREHOLDERS** Create long-term, enduring value for shareholders and maintain a trusted, transparent relationship	
Strategic priorities	**1** **Invest in people and planet leadership** - Invest in our people to enable them to thrive - Take direct action to lead the industry in GHG emissions reduction, farming practices and sustainable packaging	**2** **Capture full potential in China IMF** - Leverage expanded portfolio across more price points - Expand in lower tier cities - Accelerate online growth - Invest in brand strength and leverage across two labels and wider portfolio	**3** **Ramp-up product innovation** - Expand EL and CL IMF product portfolio - Develop Other Nutritionals for kids, adults and seniors - Innovate in liquid milk - Explore other adjacencies	**4** **Enter new markets** - Leverage IMF and other products into new markets - Develop Asia region (esp. SE Asia) plus other markets over time - Adopt in-market distributor / partner model approach	**5** **Transform supply chain** - Execute transformation programme at a2 Pōkeno facility in New Zealand - Develop supply capability and capacity to support innovation and growth, directly and with 3PMs
Enablers	**Quality & Safety**	**Brand strength**	**Science & Innovation**	**Strategic relationships**	
Values	**B** Bold passion	**O** Ownership & agility	**L** Leading constructively	**D** Disruptive thinking	

Expect to achieve $2bn revenue ambition by FY27

Medium-term revenue and EBITDA margin ambition



Areas of planned revenue growth

Market/category	Growth ambition (compared to FY21 to ≥ FY27)[1]	Tracking
China label IMF[2]	$0.4	▲
English label IMF	$0.3	●
China other nutritionals	$0.2	●
Emerging markets	$0.1	●
ANZ	$0.1	●
USA	$0.1	●
Non-specific risk	$(0.4)	
Net growth	**~$0.8bn**	

● On track ▲ Work in progress

Commentary

- The Company expects to achieve its $2 billion revenue ambition by FY27 in line with previously amended plan
- China label IMF impacted by 4Q26 supply chain disruption
- English label IMF on track with high growth over recent years
- Other Nutritionals on track driven by innovation
- Emerging markets growth driven by successful Vietnam roll out, with more new markets to come
- ANZ on track with growth in USA exceeding expectations
- a2 Pōkeno expected to be marginally EBITDA positive in FY27 excluding one off transformation costs

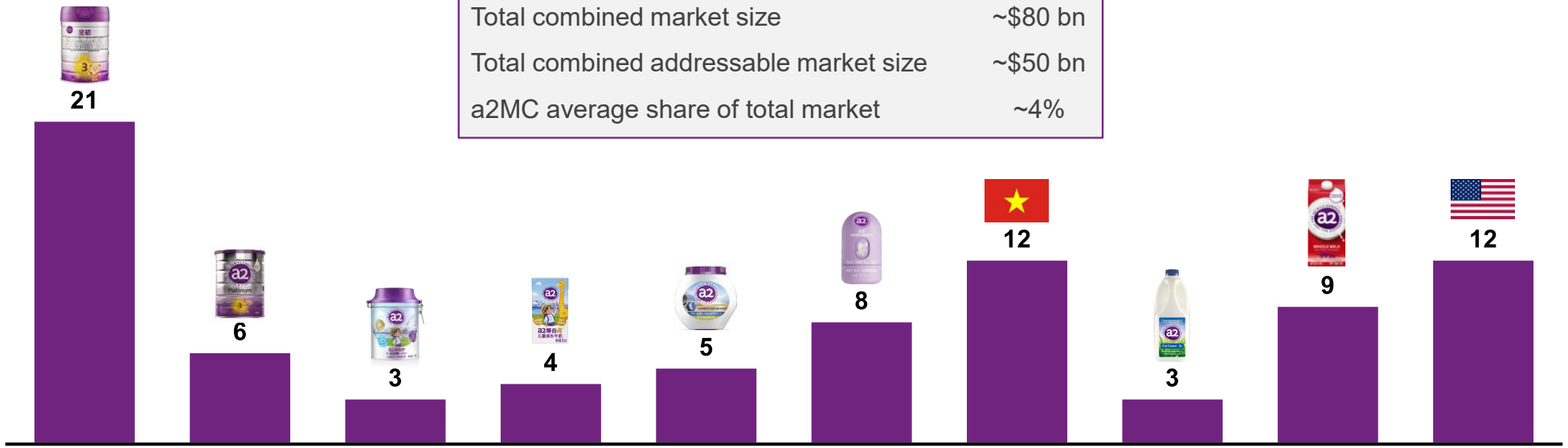
Refer to Investor Day materials communicated to the market on 27 October 2021 for further information on medium-term ambition, strategy, risks and opportunities

[1] Incremental revenue ambition growth bridge from $1.21 billion in FY21 to ~$2.0 billion in ≥ FY27.
[2] Prior to supply disruption, China label IMF LTM to 1H26 was $652 million compared to FY21 of $390 million.
[3] Underlying EBITDA % margin - underlying results represent the Group's reported results excluding a2 Pōkeno losses which reflect temporarily low production volumes ahead of the *a2 Platinum*™ transition in 1H27 and one-off transformation costs associated with the transaction, separation, integration and transition.

Substantial long-term growth opportunities in core business, adjacent categories and new markets beyond FY27

Market/category size; Retail sales value; FY26; $ billions[1]

Total combined market size	~$80 bn
Total combined addressable market size	~$50 bn
a2MC average share of total market	~4%



	China IMF		China Other Nutritionals[2]				EM[3]	ANZ	USA	
Estimated addressable market	75%	100%	30%	45%	20%	60%	30%	60%	100%	60%
a2MC share of total market	~5%	~20%	<3%	~1%	<1%	<1%	<1%	~12%	~3%	0%
a2MC year of launch / entry	FY14	FY14	FY20 (EL) FY25 (CL)	FY20 (Plain) FY26 (Fortified)	FY25	FY26	FY19 (KR) FY24 (VN)	FY07	FY15	FY23
No. of products/markets in FY21	1	1	1	1	0	0	1	1	2	0
No. of products/markets in FY27[4]	3	3	5	3	3	7	4	2	6	Pending[5]

[1] Estimates based on various market data sources and management estimates; subject to rounding.
[2] Not including Adult Milk Powder and Nutrition for Mothers.
[3] IMF categories in Korea, Vietnam, other South East Asia and Middle East.
[4] Including new products expected to be launched in FY27.
[5] New product subject to FDA approval.

Accelerated innovation driving sales growth opportunities

IMF portfolio expansion to ramp up from FY27

Innovation and portfolio expansion has been enabled by internal product development team and investment in a2 Pōkeno and subsequent capital upgrades

FY27 initiatives

- Two new China label products launched in 1H27, targeting lower tier cities and Organic segment
- Significant update to *a2 Platinum*™ formulation and packaging plus an update to *a2 Genesis*™ to improve benefit proposition and competitiveness

Opportunities beyond FY27

- Work is progressing on further enhancing and expanding the IMF portfolio, with upgrades planned for existing China label products, an additional registration at Pōkeno and further expansion of English label range over time

Other Nutritionals innovation expanding growth beyond IMF

Supported by internal capability and a growing network of manufacturing partners, increasing product development capability, speed to market and market share opportunities

FY27 initiatives

- Accelerating growth of recently launched fortified kids and seniors milk powders, and fortified kids UHT
- Expanding highly successful kids milk powder range with new formulations
- Establishing a paediatric supplements platform with China and English label ranges in a large and fast growing market segment

Opportunities beyond FY27

- Maximising growth of existing product ranges with opportunities to further innovate across categories and consumer life stages



Innovation supported by scientific leadership in A1 protein free dairy

More than 25 years of research in A1 protein free dairy underpins a2MC's pioneering category leadership

- Ongoing investment in science and research supports future product innovation, category expansion and long-term competitive differentiation
- More than a dozen clinical studies relating to A1 protein free proposition published in last two years, including independent research undertaken in US, China, Korea and Switzerland, contributing additional insights into gastrointestinal health, microbiome composition and immune response pathways
- Continued to advance beta-casein testing and quality assurance capabilities, supporting product integrity and a2MC's role as category steward

USA Growth Monitoring Study (GMS) completed with significant outcomes



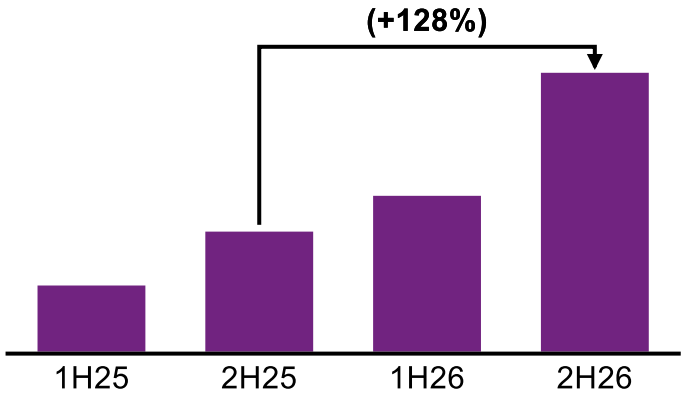
- Key clinical requirement for FDA's New Infant Formula Notification (NIFN) process
- Randomised, double-blind, controlled trial involving **156 healthy full-term infants**
- Formula made with *a2 Milk*™ achieved the primary endpoint, demonstrating **appropriate growth and safety** through 16 weeks
- Secondary analyses showed **6.6% greater length gain** and **6.0% greater weight gain**[1] versus a commercially available conventional infant formula made from milk containing both A1 and A2-type beta casein proteins
- a2MC's formula demonstrated **11% greater weight gain efficiency per gram of protein consumed** compared to the comparator product
- Results presented at the **American Society for Nutrition Annual Meeting, Washington DC** in Jul-26

[1] Length 12.88 vs 12.08 cm, one-sided p-value < 0.05; Weight 3,577.78 vs 3,376.50 grams, one-sided p-value < 0.05.

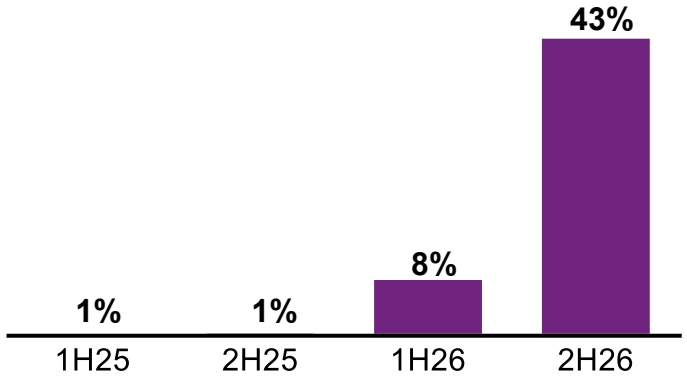
Continuing growth in new markets with Vietnam starting to scale

Strong Vietnam performance

Vietnam net sales revenue



Infant formula weighted distribution[1]



Growing awareness and distribution

- Strengthened *a2*™ brand awareness through digital campaigns, science seminars and exhibitions
- Expanded distribution to >3,500 MBS stores, including broader *a2 Platinum*™ distribution in major retailer Concung and *a2 Gentle Gold*™ expansion into lower tier cities









Emerging markets future potential

Vietnam

- Further distribution expansion of *a2 Platinum*™ in major retailers and of *a2 Gentle Gold*™ in lower tier cities
- Launch *a2 Genesis*™ in ultra premium segment through major retailers in top tier cities in 1H27

South-East Asia

- Launch *a2 Genesis*™ in Singapore retail / online channels in 1H27
- Launch IMF in Indonesia in 2H27 (subject to registration)
- Expand Other Nutritionals portfolio in Philippines and Malaysia (commenced Philippines UHT sales in FY26)

Middle East

- Progressing work on formulation for infant formula launch in Saudi Arabia and UAE

[1] Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value) and Weighted Distribution % (MAT basis).

Supply chain transformation substantially progressed at a2 Pōkeno

a2 Pōkeno to unlock significant value, with progress on track

The Company successfully completed the acquisition of a2 Pōkeno, a world class nutritional facility, and divestment of MVM, as announced in August 2025[1]. The acquisition significantly increases control over a2MC's supply chain, increases capacity and capability, and delivers strong financial returns over time

Post acquisition progress

- Secured experienced manufacturing talent, more than doubling the a2 Pōkeno team since acquisition
- Delivered against capital investment programme, on time and on budget, optimising the site's world class IMF capabilities. Building production capability and ensuring future regulatory compliance with $51.6 million spent in FY26 out of ~$100 million multi-year capital investment programme
- Secured registration amendments for two new China label products

FY27 progress

- Two new China label products launched recently, expanding the current product portfolio from a single product
- *a2 Platinum*™ insourcing from Synlait during 1H27 well advanced with Synlait production expected to cease in December
- Expected to be marginally EBITDA positive in FY27 excluding one off transformation costs





[1] Refer to a2MC's market announcements on 18 August 2025.

Continued investment in making planet positive progress

- Commenced work to **convert gas-fired boiler at a2 Pōkeno** to an electrode boiler, advancing progress towards the Company's Scope 1 & 2 net zero target by 2030
- Established **on farm data collection approaches** across New Zealand, Australian and USA farms to increase the accuracy of Scope 3 emissions reporting and start to track reductions over time
- Awarded 27 new projects through the ***a2*™ Farm Sustainability Fund** totaling more than NZ$800,000 in FY26, extending funding to farms supplying A1 protein free milk to the a2 Pōkeno site
- **Methane reduction strategy** developed, incorporating consumer and farmer insights
- Commenced development of an **Environmental Management System** for use across the Company's manufacturing facilities to track environmental impacts
- Continued to invest in and engage in potential on-farm emissions reductions solutions through shareholding in **AgriZero^{NZ}**, a partnership between the New Zealand Government and major agribusiness companies to reduce on farm biogenic methane and nitrous oxide emissions
- **Updated climate scenario analysis and transition plan** to inform business strategy and resilience



a2™ FARM SUSTAINABILITY FUND

AgriZero^{NZ}
Powering zero emissions agriculture

Formal business
Pip Greenwood



Notice of Meeting and voting instructions



BUSINESS

A. Welcome

B. Chair speech

C. Managing Director and Chief Executive Officer address

D. Resolutions

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company.

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

(See Explanatory Note 1)

2. **Re-election of Director**: That Kate Mitchell (Chair of the Audit and Risk Management Committee) be re-elected as a Director of the Company.

(See Explanatory Note 2)

3. **Grant of performance rights (Rights) to David Bortolussi, Managing Director and Chief Executive Officer**: That on an advisory basis and for the purpose of ASX Listing Rule 10.14 and all other purposes, the acquisition of 466,855 Rights by the Company's Managing Director and Chief Executive Officer, David Bortolussi, or an associate named in the Notice of Meeting, by grant under the Company's Long-Term Incentive (**LTI**) Plan be approved.

(See Explanatory Note 3)

Note: A voting exclusion applies to this resolution.

The resolutions above are ordinary resolutions and, to be passed, require the approval of more than 50% of the votes of those shareholders entitled to vote and voting (in person, virtually, by postal vote or by proxy) on the resolutions.

For more information on the resolutions, please see the Explanatory Notes section of this notice.

E. Questions

To consider any shareholder questions raised prior to or during the Annual Meeting.

By order of the Board of Directors of The a2 Milk Company Limited

Pip Greenwood
Chair

21 October 2026

Resolution 1

Auditor’s fees and expenses



Resolution 2

Re-election of Director Kate Mitchell



Resolution 3

Grant of Rights to David Bortolussi, Managing Director & CEO



Polls



Questions



Close
Pip Greenwood



Appendix



a2MC glossary of terms

Acronym	Meaning
3PMs	Third party manufacturers
a2MC	The a2 Milk Company Limited
ANZ	Australia and New Zealand
CL	China label
DOL	Domestic online channel
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EL	English label
EPS	Earnings per share
FDA	Food & Drug Administration
FX	Foreign exchange
FY	Financial year
GHG	Greenhouse gas
IMF	Infant milk formula (Stage 1-4)
LTM	Last twelve months

Acronym	Meaning
MAT	Moving annual total
MBS	Mother & baby stores
MVM	Mataura Valley Milk Limited
NPAT	Net profit after tax
NPS	Net promoter score
NZD / NZ$	New Zealand Dollar
O2O	Offline to online
PR	Public relations
RED	Little Red Book
RRP	Recommended retail price
UAE	United Arab Emirates
UHT	Ultra high temperature treated milk
USA	United States of America





www.thea2milkcompany.com