Synlait

SYNLAIT MILK FULL YEAR INVESTOR PRESENTATION

For the 12 months ended 31 July 2020

STRONG FINANCIAL RESULT DELIVERED

- Synlait remains a solid and highly profitable business despite COVID-19
- EBITDA grew strongly demonstrating the strength of our infant and lactoferrin businesses
- NPAT reduced reflecting investments in new facilities and acquisitions over the past two years to create new opportunities for growth
- We continue to balance people and planet with profit

▲ 27%
$1.3B
REVENUE

▲ 9%
$203.7M
GROSS PROFIT

▲ 13%
$171.4M
EBITDA

▲ 15%
49,180MT
CONSUMER-PACKAGED INFANT FORMULA SALES

▽ 9%
$75.2M
NPAT

▲ 46%
30MT
LACTOFERRIN SALES

*All comparisons in this document are to the 12 months to 31 July 2019 (FY19) unless stated otherwise

FINANCIAL PERFORMANCE

Angela Dixon
Chief Financial Officer

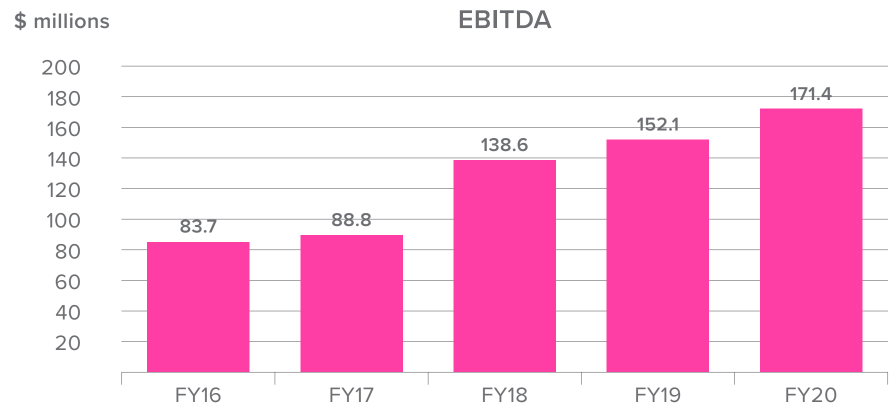
Synlait Dunsandel

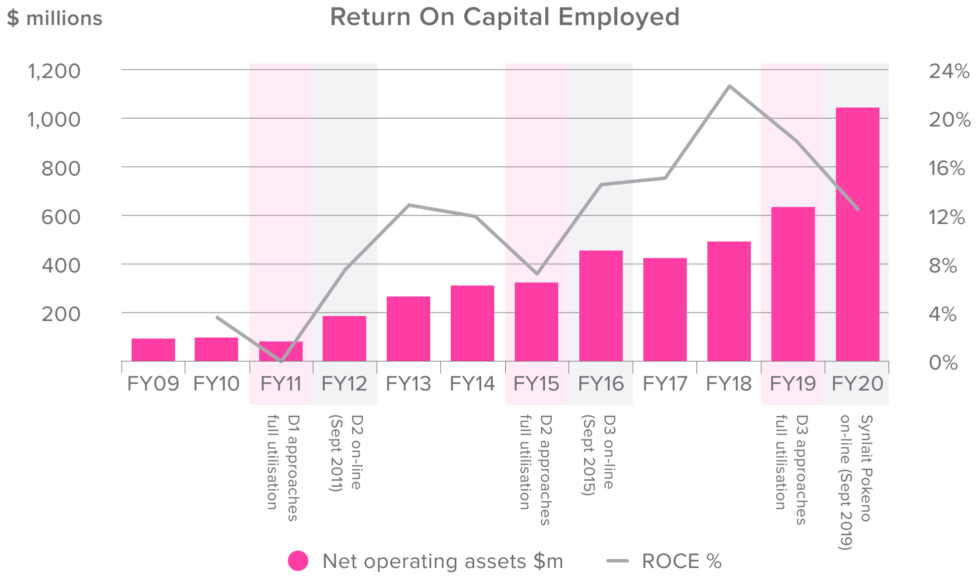
RESULTS AT A GLANCE

Stronger second half performance resulted in FY20:

- Total EBITDA of $171.4 million up 13%
- Total revenue of $1.3 billion up 27%
- Total gross profit of $203.7 million up 9%
- NPAT of $75.2 million, down 9%, reflecting higher depreciation, and financing costs
- Core business performance offset by new facilities coming online. This impacted short-term ROCE, but the trend is consistent with previous investment phases
- Operating asset base up $409.4 million

Synlait is well positioned to grow earnings off our current asset base.





REVENUE MOMENTUM CONTINUES

Total revenue up 27% to $1.3 billion

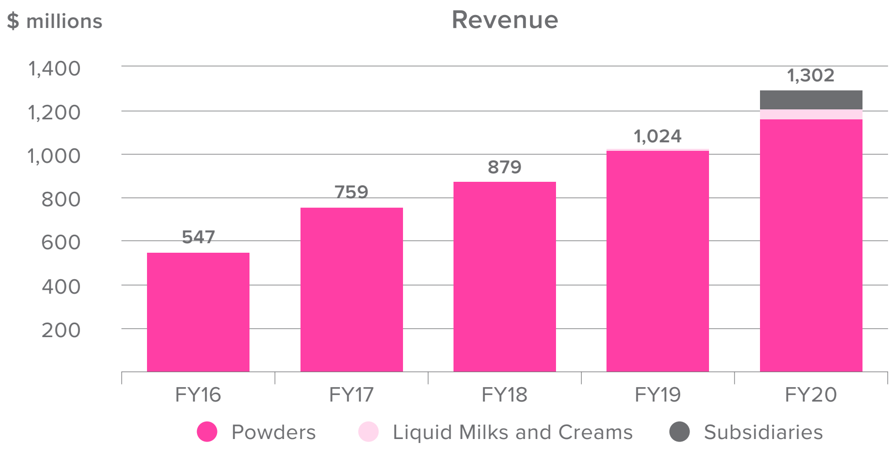
- Consumer-packaged infant formula sales volumes up 15% to 49,180 MT
- Lactoferrin sales volumes up 46% to 30MT as capacity increased
- Commodity sales down as production focused on high margin products
- Fresh milk and cream sales up 266% as facility completed first full year. During COVID-19 lockdown fresh milk sales and cream sales increased 13%
- Dairyworks and Talbot Forest Cheese revenue contributed $93 million to our overall growth*

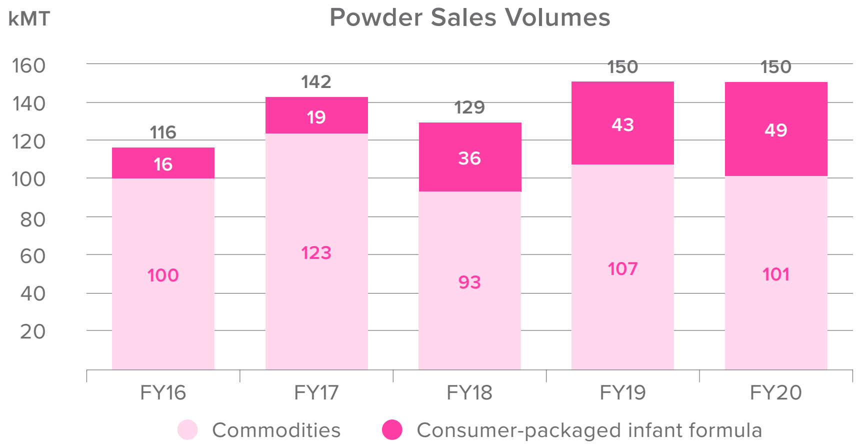
FY21 and beyond:

- Dairyworks and Talbot Forest Cheese expected to deliver revenues of approximately $250+ million going forward

Synlait is building a sustainable, diverse and recurring revenue base from multiple customers, sites, markets and categories.

*Dairyworks Limited acquired on 1 April 2020, revenue contribution is four months. Talbot Forest Cheese acquired on 1 August 2019, revenue contribution is 12 months.

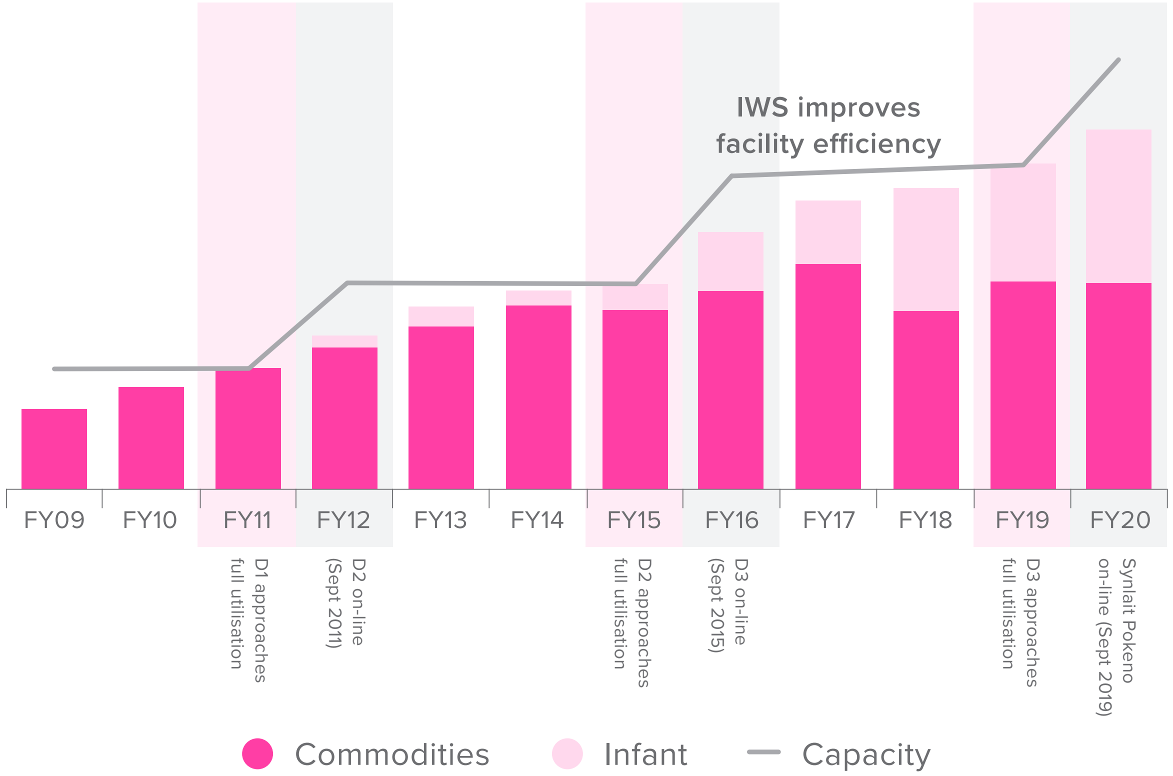




WE ARE GROWING INTO OUR CAPACITY

- Total powders production up 8% to 158,045 MT
- Consumer-packaged infant formula production up 18%
- Lactoferrin facilities approaching full capacity with 33MT of gross production, focus now on optimisation
- Talbot Forest Cheese production was 2,466 MT, strategy pivoted to focus on integration with Dairyworks
- Synlait Pokeno increased overall infant capability by 50%. Growing into this will have a positive incremental impact on gross profit and increase ROCE through improved asset utilisation rates, efficiency and overhead recovery rates

Powder Production Capacity Utilisation



GENERAL OPERATING COSTS

SG&A costs increased to $80.9 million (FY19: $62.1 million) driven by:

- Depreciation $4.0 million
- Subsidiaries operating costs $4.6 million

Remaining $10.2 million (16% increase) reflects:

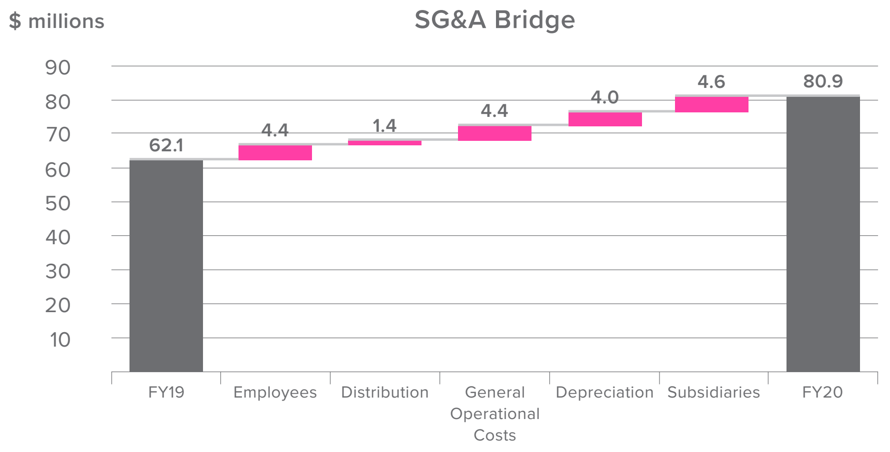
- Additional employees $4.4 million as we resource management of new capacity and ERP project
- General operational costs $4.4 million including technology and office upgrades
- One-off distribution costs (Synlait Dunsandel to Synlait Auckland) $1.4 million

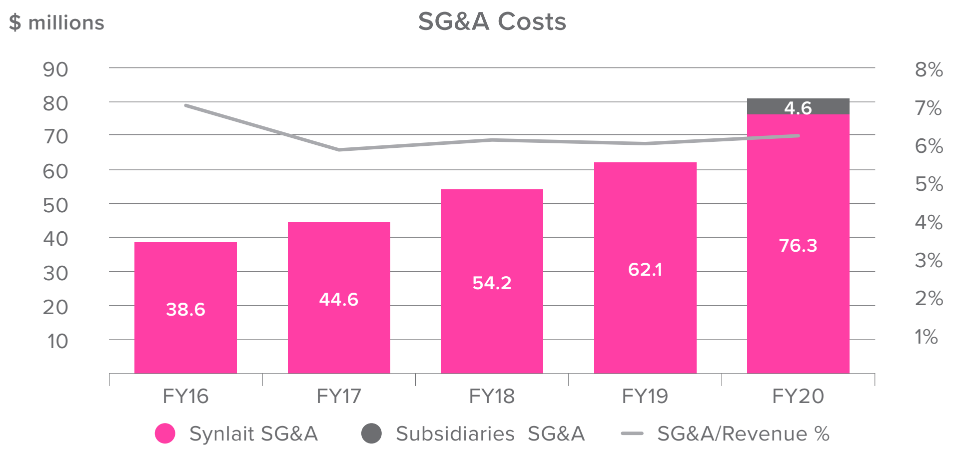
COVID-19 related impacts include:

- Annual leave balances up $1.5 million due to lockdown restrictions
- Savings from reduced travel, training and consulting fees ($2.5 million), offset by higher cleaning and warehousing costs ($0.5 million)

FY21 and beyond:

- Cost base stabilised
- Focus on simplifying structures and systems

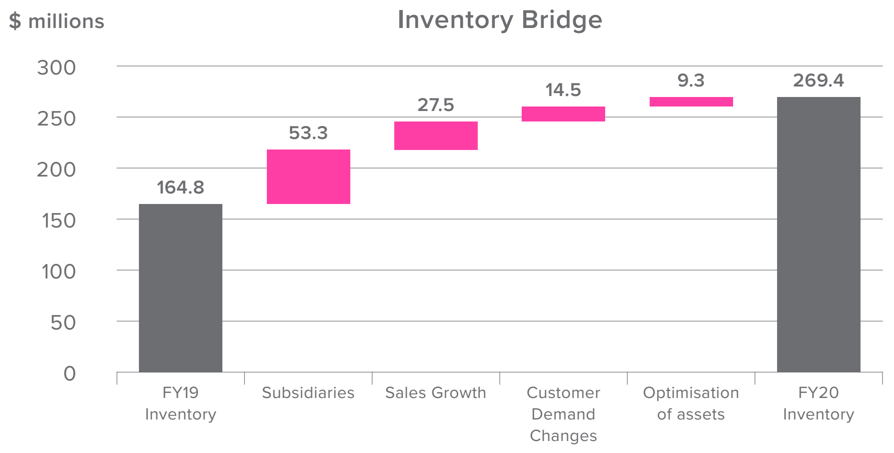


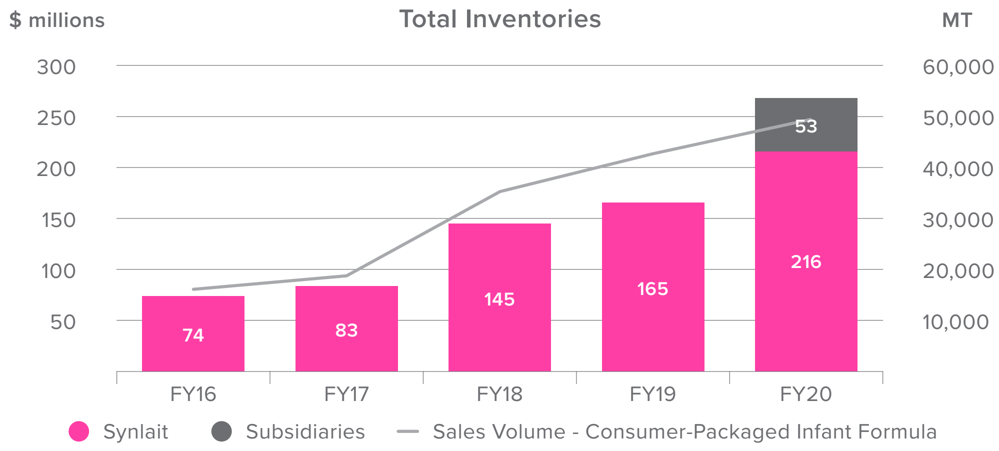


INVENTORY

Inventory up 63% to $269.4 million, driven by:

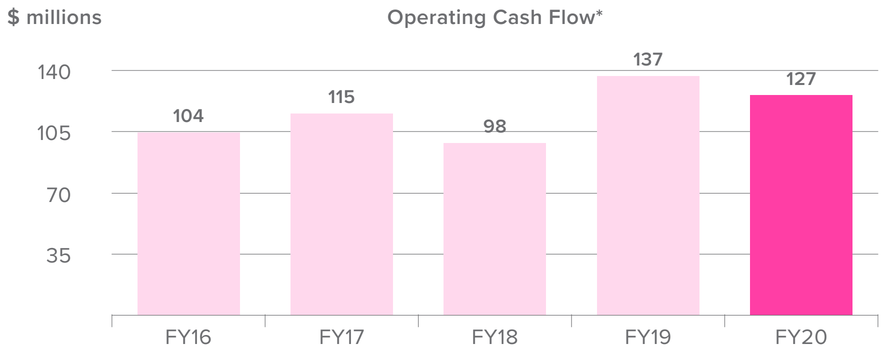
- Dairyworks and Talbot Forest Cheese acquisitions added $53 million of inventory
- Production of infant formula base powder to support sales growth during the year. Total inventory/revenue ratio increased from 16.1% to 17.9% after adjusting for acquisitions
- $14.5 million of this growth in infant formula base powder was produced to support higher demand signaled by customers at the start of the calendar year. This was later impacted by COVID-19 sales demand in Q3 and Q4
- Maximised infant-based powders on the shoulder of the milk season to ensure optimisation of assets during milk peak in FY21



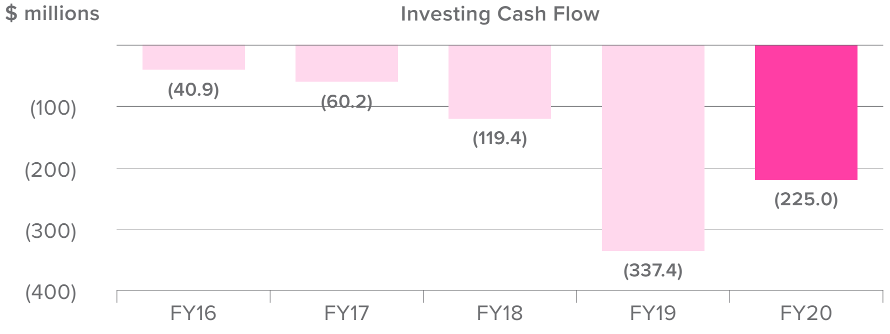


OPERATING CASH FLOW REMAINS STRONG

- Underlying operating cash flows increased to $127 million excluding subsidiaries
- Further cashflow impact holding higher inventory levels as result of COVID-19 customer demand changes in Q4 of $14.5 million
- Annual average operating cash flow of $116 million over the last five years has enabled strong investment in capacity
- Investing cashflows will continue to reduce as capex returns to normal levels

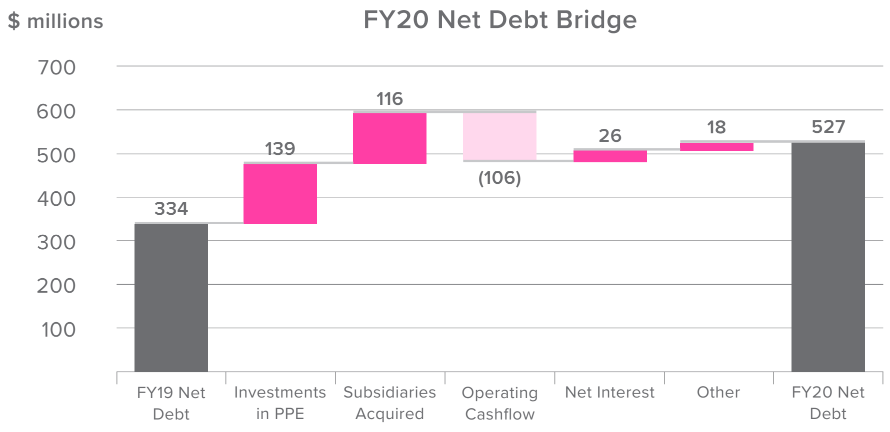


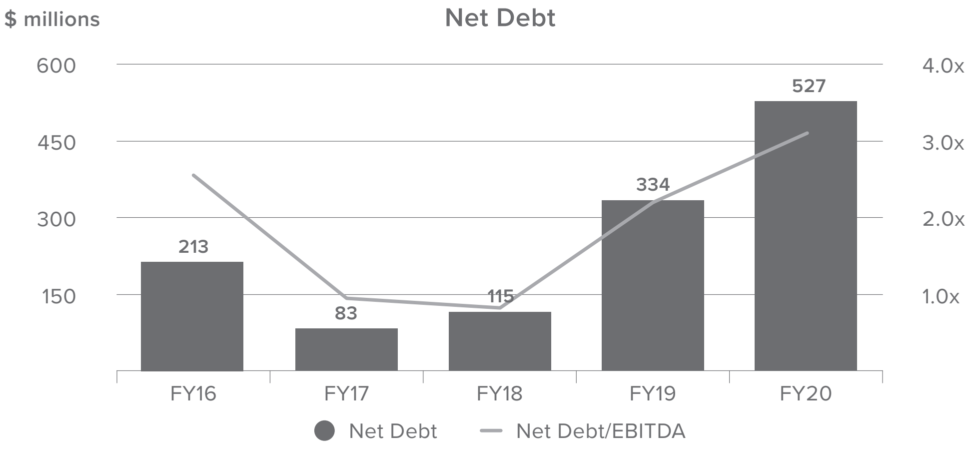
*excludes Diaryworks and Talbot Forest Cheese



INVESTING FOR THE FUTURE

- Significant growth projects of $573 million completed in FY20 included Synlait Pokeno, the Advanced Dairy Liquid Packaging Facility, and the acquisitions of Dairyworks and Talbot Forest Cheese
- Diversification of funding sources was achieved during FY20 with the issue of $180 million of subordinated bonds and two ESG-linked loans of $50 million each, providing margin benefits
- Total net debt increased $193.3 million during the year while interest and bank fees paid in the year increased to $23.0 million from $18.0 million in FY19
- FY20 total debt leverage ratio has increased to 3.1x
- Our banking syndicate continued to provide strong support for Synlait. The facilities have been revised with the working capital facility rolled over for another year. An additional term debt facility of $100 million has been put in place, stepping down to $70 million on 1 January 2021 and then remainder fully maturing on 1 May 2021
- While our business plan for the year ahead is fully funded, in the current COVID-19 environment we recognise the need to assess our balance sheet and capital management options, while we focus on cash management and strong maintenance capex governance





OPERATIONAL ACHIEVEMENTS

Leon Clement
Chief Executive Officer

Milk reception bay, Synlait Dunsandel

ACHIEVEMENTS AT A GLANCE

- CORE INFANT BUSINESS CONTINUES TO PERFORM
- SYNLAIT POKENO COMMISSIONED
- NEW MULTINATIONAL CUSTOMER OPPORTUNITY BEING FINALISED
- INVESTMENT IN THE PLANET REMAINS A FOCUS
- DAIRYWORKS AND TALBOT FOREST CHEESE ACQUIRED
- MANUFACTURING EXCELLENCE CONTINUES
- ENGAGEMENT AT RECORD LEVELS
- Certified B Corporation — B CORP™ CERTIFIED
- MANAGING THROUGH COVID-19 WELL

OUR INFANT NUTRITION BUSINESS CONTINUES TO PERFORM, SUPPORTED BY OUR CORNERSTONE CUSTOMER AND SHAREHOLDER

Overall performance

- Sales of consumer-packaged infant formula up 15% to 49,180 MT
- COVID-19 impacted second half demand as consumer and channel dynamics behaviour changed. Synlait demonstrated resilience and agility maintaining supply chain continuity
- Product procurement proven to be extremely robust during COVID-19 with no raw material disruptions

How we enable The a2 Milk Company's growth aspirations:

- Home to New Zealand's largest a1 protein-free milk pool
- Operate a highly integrated infant formula manufacturing facility
- Hold the State Administration For Market Regulation – China (SAMR) registration for the a2 Platinum range. We are working collaboratively with The a2 Milk Company on re-registration
- Exclusive infant formula supply agreement for China, New Zealand and Australia in place to July 2025 (at the earliest)*
- Continued focus on product development and innovation
- Dedicated account management, regulatory affairs, and supply chain services

*Exclusive volume limit currently well above Synlait's near term demand forecasts

OUR SAMR RENEWAL PROCESS IS PROGRESSING

This Is Essential To Maintaining China Market Access For Infant Formula

Synlait

Monitoring And Maintaining

Market dynamics

- Premiumisation
- Declining birth rates
- CBEC/Daigou dynamic
- Greater consumer trust in domestic players

Navigating this is core to Synlait's value proposition and service.

Our registrations:

- Synlait Dunsandel has a SAMR registration for the a2 Platinum range
- Synlait Dunsandel, Pokeno and Auckland hold GACC registrations

What makes us unique:

- Differentiated milk pool
- Quality and technical capabilities
- Government Affairs strategy
- End-to-end traceability
- Sustainable value chain
- Integrated infant formula manufacturing facility
- Regulatory Affairs support in China and New Zealand
- Focus on research, development and innovation

Regulatory environment

- Geopolitical impact
- Guobiao (GB) revision to all in-market recipes
- SAMR registration required for in-market sales
- No SAMR registrations granted in Southern Hemisphere since June 2018

Market Access Achieved

Synlait's highly integrated infant formula manufacturing organisation meets the high standards required in China, the world's largest infant nutrition market

Synlait

SYNLAIT POKENO COMMISSIONED; WELL PLACED FOR NEW CUSTOMER OPPORTUNITY

Establishment Phase (FY20 / FY21):

- Second integrated processing capability established in North Island (Synlait Auckland and Synlait Pokeno) creates further supply chain efficiencies and site diversification
- Awaiting Supreme Court judgment
- North Island milk pool established; 13% of total supply
- Fully commissioned in February 2020; on time and on budget
- GACC (general dairy) registration received
- First milk processed in September 2019, 15,247MT of ingredient and infant base powders produced
- Highly capable and engaged team in place

Transition Phase (FY22 +):

- Focus on transitioning to a higher margin product mix and utilisation rates
- Finalising a long-term supply agreement with a new, multinational customer
    - Expected to have a positive impact on earnings from FY23
    - This will improve Synlait Pokeno’s utilisation, leverage existing operational expertise and diversify earnings

We are off setting short-term costs as Synlait Pokeno builds towards full operation, with a gradual transition to a higher margin product mix and increased utilisation rates through efficiency programmes and production optimisation.

MANUFACTURING EXCELLENCE

Our World Class Facilities Mean We Can Keep Extracting Value

Integrated Work Systems programme delivered significant efficiencies over the last three years:

- SIGNIFICANT CONVERSION COST IMPROVEMENTS
- DRYER PROCESSING MILK MORE THAN 14% FASTER, WHILE LIFTING QUALITY AND YIELD
- 18% REDUCTION IN DOWNTIME ACROSS ALL FACILITIES
- 20% REDUCTION IN CHANGEOVER POWDER DESPITE PROCESSING MORE COMPLEX POWDERS
- THIRD BLENDING AND CANNING LINE AVOIDED DUE TO EFFICIENCY SAVINGS

EXPANDING THE SYNLAIT NETWORK

Value Drivers For Dairyworks And Talbot Forest Cheese

1. Business and supply chain synergies

- Talbot Forest Cheese undertaking all primary production and Dairyworks all secondary production
- Duplication of secondary processing capabilities removed, consolidated into Dairyworks
- Opportunities to improve through the introduction of manufacturing excellence programmes (small automation and line upgrade projects)
- Ability to leverage Synlait’s scale in procurement and other capabilities

2. Market and category expansion

- Growing Australian presence in cheese and butter
- Exploring snacking cheese in China
- Rejuvenation of Talbot Forest brand and specialty cheese expansion
- Convenience new product development successful with finishing butters launch exceeding forecast and high-protein filling yoghurt to launch next month

3. Sustainable earnings stream

- Dairyworks performance since acquisition met expectations
- Talbot Forest Cheese performance below expectations due to maintenance upgrade, precautionary and voluntary listeria product recall and strategic pivot to focus on integration with Dairyworks

Underlying view has not changed. On track to deliver sustainable earnings stream of approx $15 to $20 million EBITDA emerging in next two years as growth momentum and synergies realised.

BUILD A HEALTHIER SYNLAIT

Our Investment In People Is Strengthening Our Company

SAFETY

- TRIFR improved significantly: 8.1 (FY19: 13.7)

ENGAGEMENT

- Record engagement continued. Ratio of engaged to actively disengaged: 5.2:1 (FY19: 3.6:1)

DIVERSITY AND TALENT RETENTION

- Representation of women in leadership 38% (FY19: 37%)
- Parental leave policy improved retention, 100% return rate

WHAKAPUĀWAI

- COVID-19 impacted planting programme: 12,000 trees planted. FY21 target 80,000

SYNLAIT JOINS B CORP™ COMMUNITY

Our Investment In The Planet Remains A Focus

- Synlait's mission is to be a catalyst for change
- Being a Certified B Corporation™ commits us to balancing purpose and profit
- This creates a new benchmark for our company, our customers and our community
- Consumers have shifting expectations on caring for people and planet – we must respond
- For shareholders interested in Synlait's environmental and social impact, a standalone sustainability report will be released in November. This will review progress against our sustainability objectives and targets

Certified B Corporation

We're proud to be a Certified B Corporation™

WE USE BUSINESS AS A FORCE FOR GOOD

Find out more at **synlait.com/bcorp**

ADDRESSING OUR STRATEGIC RISKS

Warehouse, Synlait Pokeno

HOW WE ARE ADDRESSING OUR STRATEGIC RISKS

RISK	APPROACH
COVID-19	Proven ability to meet customer demand and supply challenges
Single consumer-packaged formula customer	New, multinational customer opportunity being finalised
Single site	Synlait Pokeno commissioned
Geographic and category diversification	Dairyworks and new customer opportunity will generate category and market diversification
Capacity utilisation	Remains a strong focus
Chinese regulatory changes	SAMR license holder; renewal process progressing
On and off farm environmental impacts	Well positioned with Lead With Pride™ and long-term sustainability targets
Supreme Court outcome	Remain comfortable with legal position
Balance sheet leverage	Investment phase nearing completion and FY20 leverage ratio of 3.19x below covenant (4.0)

COVID-19

We Are Well Placed To Keep Responding

- Proven ability to maintain operational and supply chain continuity
- New Zealand's reputation as a trusted source of safe, high quality nutrition reinforced by country's response
- Progress made to diversify Synlait, reducing risk in an uncertain world
- Team moved with pace and innovation to ensure we were well prepared. We continue to adjust operations as the situation changes

OUTLOOK

Synlait Dunsandel

FY21 FOCUS

FY21 is a year to focus and set ourselves up for the next phase of earnings growth off current facilities. Focused on:

1. Embedding New And Existing Customer Partnerships
2. Optimising Assets And Creating Value Off Recent Investments
3. Simplifying And Standardising Structures And Systems

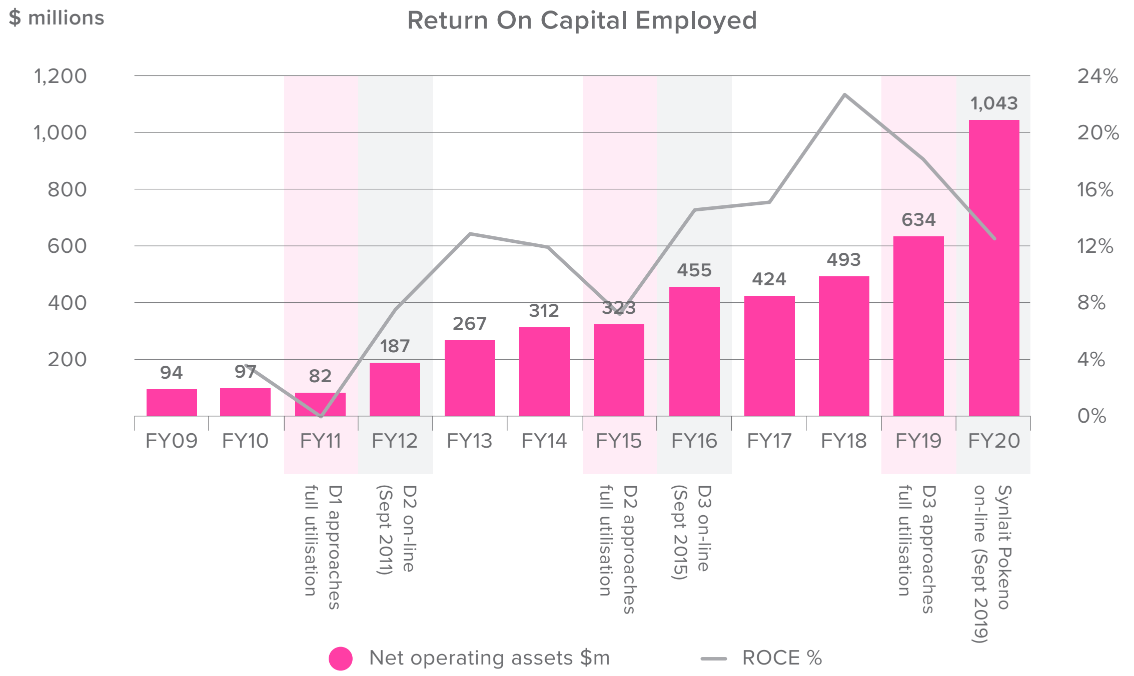
Construction of Dry Store 4 at Synlait Dunsandel, photo taken mid-June 2020

CYCLICAL ROCE PROFILE

Building In Front Of The Demand Curve

- Synlait's 4th major investment cycle is nearing completion, with $573 million invested in organic growth projects and acquisitions over last 24 months
- Business model is to build capacity 'in front of the demand curve' resulting in saw-tooth ROCE[1] profile
- ROCE expansion driven by:
  - Improving asset utilisation rates, efficiency and overhead recovery rates
  - Increasing product mix weighting to higher margin products
  - Embedding acquisitions and realising synergies
- More milk recruited in South Island to ensure all assets remain well-balanced and optimised

[1] Return on capital employed (ROCE): EBIT / average capital employed

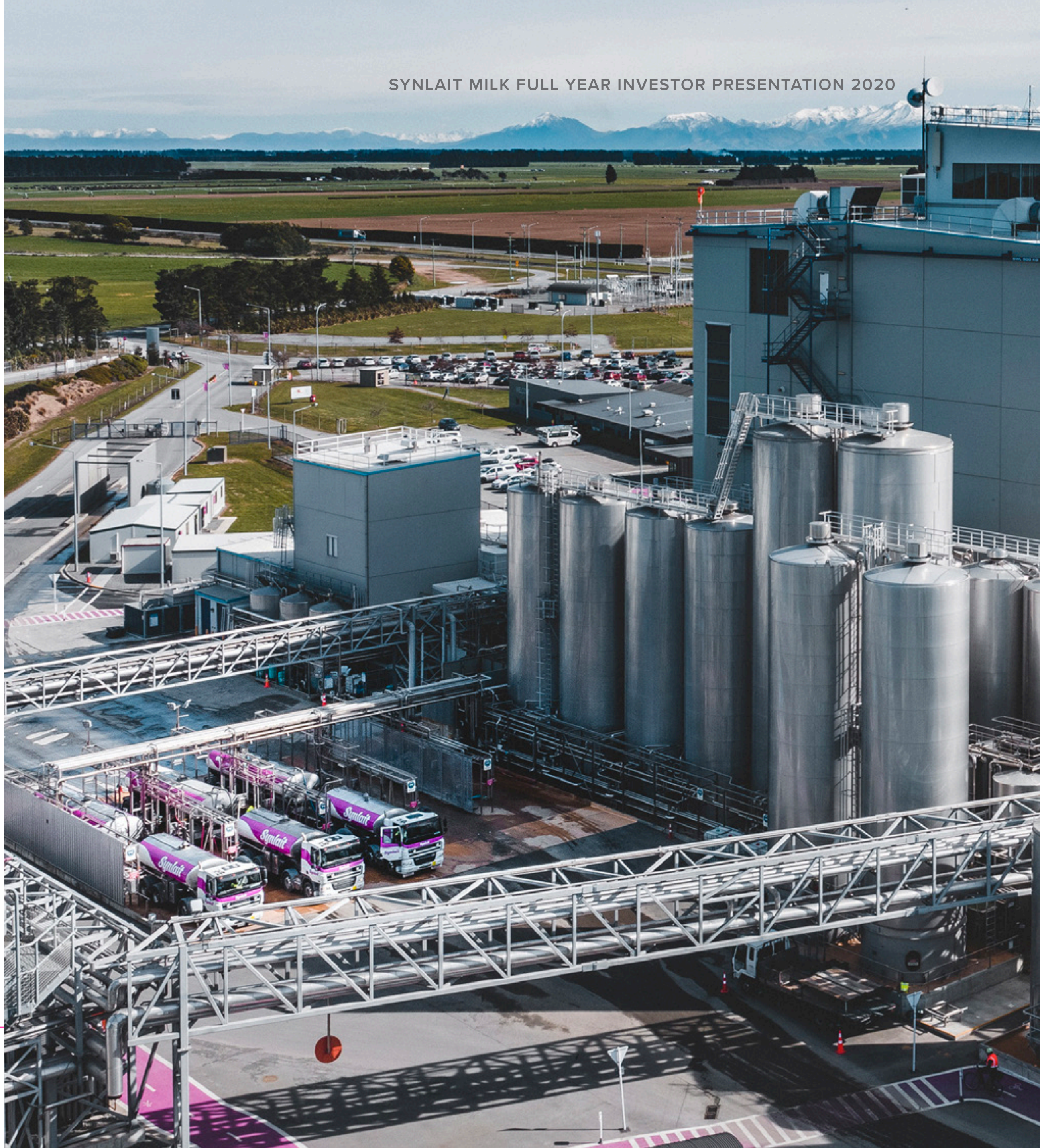


FY21 GUIDANCE

- There continues to be significant global uncertainty regarding COVID-19.
- While Synlait has proven its ability to maintain operational continuity over recent months, in terms of demand for the products it manufactures, it expects:
  - Consumer-packaged infant formula volumes to be similar year-on-year, with lower demand in the first half of FY21 due to higher than normal stock levels in the supply chain. Synlait expects a return to growth in the second half of FY21 once stocks have cleared.
  - Strong underlying EBITDA and operating cash flows to continue, with growth delivered from a full year of Dairyworks earnings and the integration of Talbot Forest Cheese.
  - No disruption to manufacturing or demand for its ingredient and lactoferrin business.
- This guidance is subject to the unpredictable effects of COVID-19, with consumer behaviour, channel dynamics and supply chain disruptions all subject to change.
- This is offset by the carrying costs of investing in Synlait Pokeno and Synlait Dunsandel's Advanced Dairy Liquid Packaging facility. Earnings from these investments are expected to be delivered in FY22 and beyond.
- As disclosed today, Synlait is in the process of finalising a long-term supply agreement with a new, multinational customer for packaged products which is expected to have a positive impact on earnings from FY23.
- Against this, we are targeting a similar, or slight improvement on, our FY20 NPAT result.
- A further update will be provided at Synlait's half year result in March 2021.

TODAY'S TAKEAWAYS

- Synlait is in good shape and has come through COVID-19 well
- Strong financial result delivered:
  - Revenue up 27% to $1.3 billion
  - Earnings before interest, taxes, depreciation, and amortisation (EBITDA) up 13% to $171.4 million
  - Positive operating cash flows of $127.2 million (excluding subsidiaries)
  - Net Profit After Tax (NPAT) of $75.2 million
- Synlait is coming to the end of an investment phase and is well placed to drive earnings growth in future years with new acquisitions and customer opportunities ahead



Milk reception bay, Synlait Dunsandel

APPENDIX

Synlait Pokeno

THE CHINA INFANT NUTRITION LANDSCAPE IS HIGHLY REGULATED

International companies that wish to sell infant formula in China need to obtain registration for both the factory and the product (recipe)

Overarching general legislation is covered by the Food Safety Law, more detailed guidance is given by the (GB-)regulations

Factory Registration – GACC

- All infant formula manufacturing plants need to be registered with the General Administration of Customs of the Peoples' Republic of China (GACC) to ensure compliance with infant formula and manufacturing standards
- In New Zealand, the Ministry For Primary Industries (MPI) has 'delegated authority' with GACC usually accepting MPI endorsed applications
- A general dairy GACC application takes approximately 4 to 6 months
- A GACC infant formula application takes approximately 12 months

Product Registration – SAMR

- All infant formula products sold in China have required brand and recipe registration with SAMR since 1 January 2018
- No SAMR registrations have been granted in the Southern Hemisphere since June 2018
- Factories are allowed 3 brand slots and 3 recipes per brand slot (stage 1, 2, 3)
- Registration requires an extensive technical dossier that is subjected to technical review by SAMR – the 3 brands should have materially different recipes

The technical registration process is explained below.

It assumes that a dryer and blending and canning line is at one facility and recipe development is complete.

Step 1 Prepare the technical dossier. This includes full shelf life validation and therefore takes a minimum of 2 - 2.5 years to complete, assuming an experienced team and excluding initial recipe development and trials

Step 2 Technical dossier approved by SAMR (6 to 12 months)

Step 3 SAMR on-site audit (uncertain)

Steps 2 and 3 can be complete within 2 year timeframe but this is highly influenced by the prevailing political relationships with the country of origin

Synlait Registrations

- Synlait has infant formula GACC approval for Synlait Dunsandel and Synlait Auckland
- Akara and Pure Canterbury brands at step 3

BANKING FACILITIES, COVENANTS AND BOND ISSUE

As at 31 July 2020 Synlait had four syndicated bank facilities in place with ANZ and BNZ:

1. Working capital facility (multi-currency) – facility limit of $320 million, reviewed annually
2. Revolving credit facility (Facility A) – facility limit of $150 million maturing 1 August 2021
3. Revolving credit facility (Facility B) – facility limit of $50 million maturing 1 August 2023
4. Revolving credit facility (Facility C) – facility limit of $50 million maturing 1 August 2023

The syndicated bank loan facilities agreement was updated on 25 September 2020, effective by 30 September:

- Working capital facility was renewed to 30 September 2021 – limit reduced from $320 million to $250 million
- Revolving credit facility (Facility A) maturity extended to 1 October 2021
- Revolving credit facility D added with a maturity date of 1 May 2021 – limit $100 million to 31 December 2020, $70 million to 1 May 2021
- Minimum shareholders funds covenant increased to $400 million

Bond issue

- Listed NZ$180 million of unsecured, subordinated, five year bonds listed on the NZX Debt Market in December 2019

We have five key covenants in place with our syndicated banks:

1. Interest cover ratio – EBITDA to interest expense of no less than 3.00x based on full year forecast result
2. Minimum shareholders' funds – no less than $295.5 million
3. Working capital ratio – inventory and debtors to working capital facility outstanding of no less than 1.5:1
4. Leverage ratio – total debt to EBITDA is no greater than 4.0x
5. Senior leverage ratio – total debt excluding Subordinate Bond to EBITDA is no greater than 3.0x

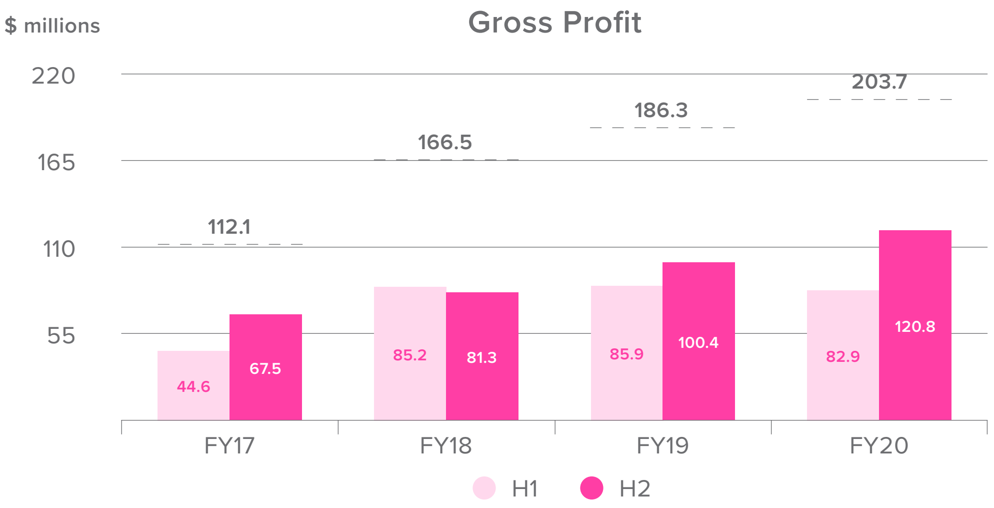
We complied with these bank covenants at all times during FY20.

BANKING FACILITIES, COVENANTS AND BOND ISSUE

Description	Calculation	Covenant	FY20
Shareholders’ funds	Total shareholders’ funds (excluding FX derivatives and intangibles)	No less than $295.5 million	$470 million
Working capital ratio	Liquid assets / working capital facility drawn	No less than 1.5x	3.40x
Interest cover ratio	EBITDA / total interest	No less than 3.0x	8.01x
Leverage ratio	Total debt* / EBITDA	No greater than 4.0x	3.19x
Senior leverage ratio	Total debt excluding subordinated bond / EBITDA	No greater than 3.0x	2.14x

* Includes lease liabilities

GROSS PROFIT PERFORMANCE

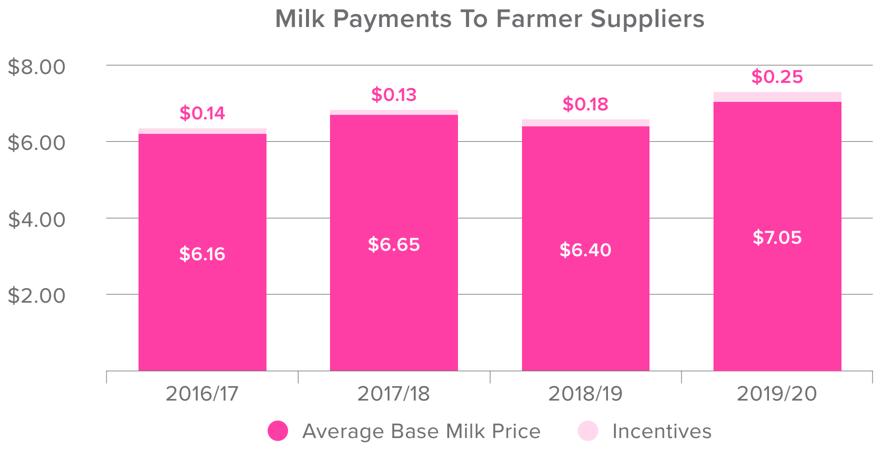


Uplift in gross profit due to:

- Favorable product mix (consumer-packaged infant formula and lactoferrin)
- Lactoferrin – combination of high spot prices and additional production capacity

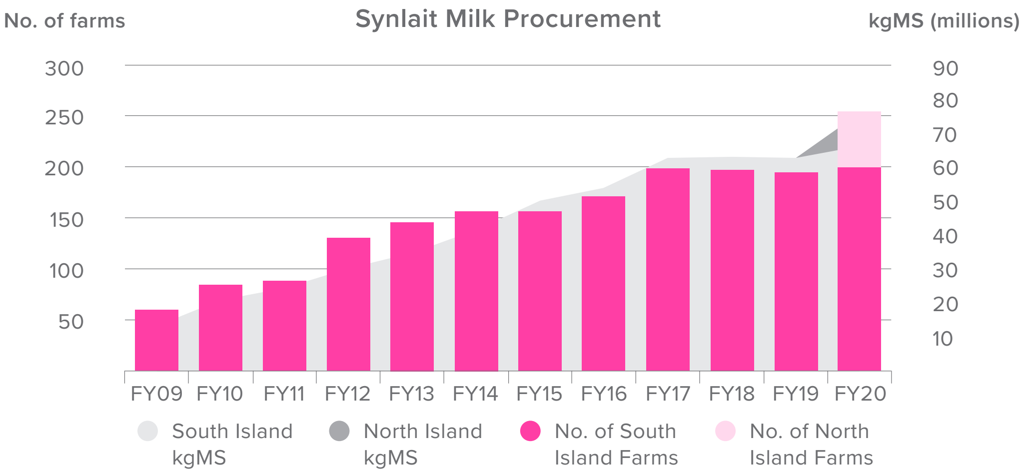
		Powders And Creams	Consumer Packaged Infant Formula	Lactoferrin	Total Powders
	Sales Volume (MT)	101,222	49,180	30	150,432
FY20	Gross Profit ($M)	134.4	40.5	28.4	203.3
	Gross Profit / MT	1,327	824	943,074	1,359
	Sales Volume (MT)	106,802	42,907	21	149,730
FY19	Gross Profit ($M)	142.2	34.3	13.3	189.8
	Gross Profit / MT	1,331	800	646,099	1,268
	Sales Volume (MT)	(5%)	15%	46%	0%
% Change	Gross Profit ($M)	(6%)	18%	113%	7%
	Gross Profit / MT	0%	3%	46%	7%

MILK PRICE



- Total average milk payment of $7.30 per kgMS
- Average base milk price for 2019/20 season is $7.05
- Average incentive payment paid per kgMS for the season was 25 cents (FY19: 18 cents) made up of incentives and winter milk payments
- Forecast base milk price for the 2020/21 season increased from $6.00 to $6.40 per kgMS

MILK POOL

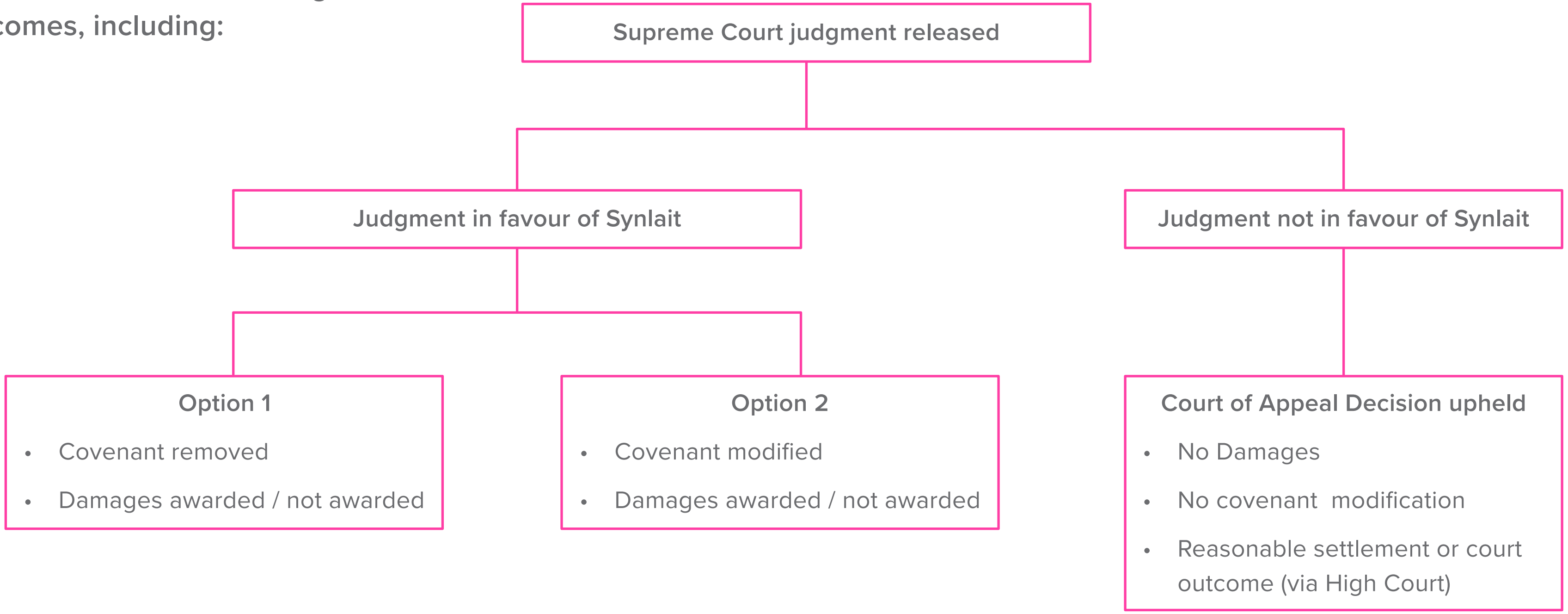


- North Island farmer suppliers responsible for 13% of total milk supply or 55 farms
- South Island milk pool continues to grow, additional 9.7 million kgMS or 22 farms procured for FY21. Total farms 221
- Lead With Pride programme growing: 151 farms now certified (North Island: 17 and South Island: 134)

SUPREME COURT: NO NEWS YET

A Judgment Can Take Up To Six Months

The Supreme Court of New Zealand heard the case in June 2020. There are a range of possible outcomes, including:



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