HALF YEAR RESULTS INVESTOR PRESENTATION

For the six months ended
31 January 2022

FINANCIAL PERFORMANCE

Robert Stowell
Chief Financial Officer

A birds eye view of Synlait's 600m long rail siding hard stand where up to 30 wagons can be loaded with containers filled from Dry Store 4.

KEY FINANCIAL METRICS

▲ 19%
$790.6M
REVENUE

▲ 338%
$27.9M
NPAT

→

▲ 128%
$14.5M
ADJUSTED NPAT*

▲ 45%
$68.4M
EBITDA

→

▲ 20%
$56.5M
ADJUSTED EBITDA*

▲ 27%
$9.60kgMS
FORECAST BASE MILK PRICE FOR 2021/2022 SEASON

▲ 269%
$117.3M
OPERATING CASH FLOWS

▽ 37%
$46.0M
CAPITAL EXPENDITURE

▽ 19%
$391.8M
NET DEBT

All comparisons are to H1 21 which has been restated for a change in accounting policy.
* Excluding Synlait Auckland gain on sale and leaseback and related items.

BUSINESS REVIEW ACTIONS PROGRESSED IN FIRST HALF

Significant progress made to create more value and support a return to sustainable profitability, however there is still work to do and opportunities to unlock:

Value created in H1 22

Cost structure review

- Cost structure review completed.
- Organisational reset completed.
- Both delivered savings ahead of budget.

Working capital management

- Cashflow initatives implemented.
- Improved sales phasing and inventory reductions.
- Sale and leaseback of Synlait Auckland completed.

Ingredients

- Team structure reviewed, new appointments made.
- Sales strategy and policy reviewed.
- Key projects progressing to plan.

Nutritionals

- Team structure reviewed, new appointments made.
- Sales strategy and priorities reviewed.
- Key projects progressing to plan.

Capital projects management

- Tighter control, CAPEX down on FY21.
- ERP implementation $20 million over budget.
- CAPEX increase for Synlait Pokeno’s new customer.

Consumer Foods

- Focused on growth and operational performance.
- Inventory management and working capital going well.
- Talbot Forest Cheese investment to deliver acceptable return.

Beverages & Cream

- New executive appointed and reorganisation completed.
- Synlait Swappa Bottle pilot off to a good start.
- UHT product launch date delayed.

Operations

- New Executive appointed and reorganisation completed.
- Slow progress on key metrics due to reorganisation, COVID-19, and supply chain challenges.

REVENUE AND SALES VOLUMES

Revenue up 19% ($126.4m), driven by ingredients volumes and commodity price increases. This is Synlait's largest H1 volume and revenue on record.

Ingredients

Increase in sales revenue (H1 22: $423.7m vs H1 21: $275.0m) driven by:

- Higher sales volumes (H1 22: 72,028 MT vs H1 21: 56,971 MT).
- Higher dairy commodity prices and strong FX position.

Nutritionals

Decrease in sales revenue (H1 22: $174.8m vs H1 21: $223.7m) driven by:

- Lower sales volumes (H1 22: 13,774 MT vs H1 21: 19,679 MT) due to ongoing rebalancing of inventory levels by The a2 Milk Company.
- Lactoferrin performance consistent with H1 21 in a firm market (H1 22: 8.4 MT vs H1 21: 9.4 MT).

Beverages & Cream

Lower than expected increase in sales revenue (H1 22: $22.0m vs H1 21: $18.5m) driven by:

- Flat sales volumes (H1 22: 16,043 MT vs H1 21: 16,151 MT).
- Sales prices bolstered by higher dairy commodity prices.
- Performance below expectations due to the need for ongoing product formulation refinement.

Consumer Foods

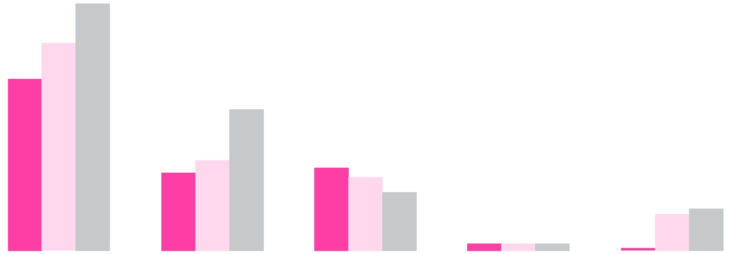
Increase in sales revenue (H1 22: $126.8m vs H1 21: $112.6m) driven by:

- Higher dairy commodity prices.
- Flat sales volumes (H1 22: 14,342 MT vs H1 21: 14,119 MT).

Sales volume (MT)

	Total*	Ingredients	Nutritionals	Beverages & Cream	Consumer Foods
H1 20	86,273	45,673	23,657	15,886	1,057
H1 21	106,920	56,971	19,679	16,151	14,119
H1 22	116,187	72,028	13,774	16,043	14,342

Revenue ($ millions)



	Total*	Ingredients	Nutritionals	Beverages & Cream	Consumer Foods
H1 20	517.1	237.9	251.6	19.6	8.0
H1 21	629.8	275.0	223.7	18.5	112.6
H1 22	747.3	423.7	174.8	22.0	126.8

* Totals exclude raw milk and cream sales, freight recoveries, and other revenue items which are not attributable to business units.

PRODUCTION AND INVENTORY VOLUMES

Production reduced 9% (10,371MT), driven mainly by less milk processed and product mix changes. Closing inventories down 29% on H1 21.

Ingredients

Decrease in production (H1 22: 87,812 MT vs H1 21: 95,151) driven by less milk processed (down 4.1%):

- Milk supply adversely impacted by weather.
- Sales of raw cream increased to maximise Skim Milk Powder sales due to dairy commodity prices.
- Scheduled milk sales at Synlait Pokeno to accommodate modifications for new multinational customer.

Nutritionals

Decrease in production (H1 22: 8,475 MT vs H1 21: 9,188 MT) driven by:

- Careful working capital management, i.e. running down infant base powders.
- Maximised throughput of ingredients during peak of milk season to increase capacity.

Beverages & Creams

- Production flat half-on-half (H1 22: 16,096MT vs H1 21: 16,078MT).

Consumer Foods

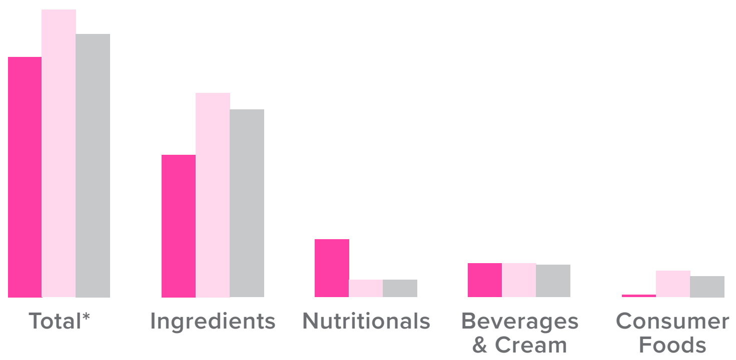
- Decrease in production (H1 22: 10,699 MT vs H1 21: 13,018 MT) due to temporary shut of Talbot Forest Cheese.

Closing inventory volumes

Inventory volumes significantly down due to:

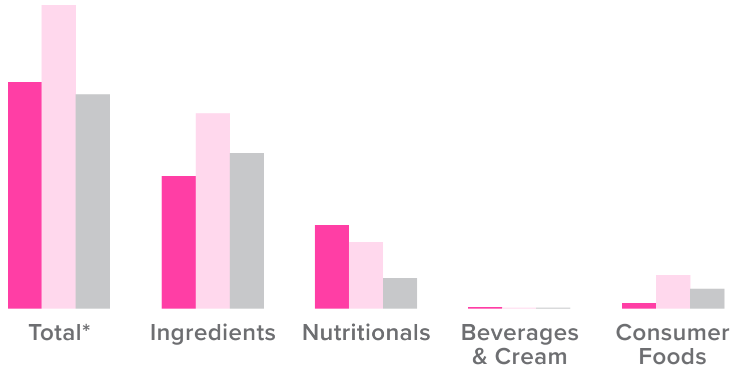
- Active programme to sell down ingredients products. Pleasingly, there was a 20% improvement on H1 21 despite global shipping challenges.
- Rebalancing of infant base powders. Nutritional inventories down 53%.

Production volume (MT)



	Total*	Ingredients	Nutritionals	Beverages & Cream	Consumer Foods
H1 20	112,012	66,701	27,454	15,951	1,906
H1 21	133,435	95,151	9,188	16,078	13,018
H1 22	123,082	87,812	8,475	16,096	10,699

Closing inventory volume (MT)



	Total*	Ingredients	Nutritionals	Beverages & Cream	Consumer Foods
H1 20	50,539	29,497	18,647	724	1,671
H1 21	66,805	43,241	15,378	403	7,783
H1 22	47,271	34,656	7,259	472	4,884

* Totals exclude amounts not attributable to business units.

** Nutritional inventories include nutritional base powders. Consumer Foods inventories include bulk and maturation cheese. These are classified as work in process and raw materials in the Group's financial statements.

GROSS MARGIN PERFORMANCE

Reported gross margin improved 16% ($9.4m) due to significant recovery of the Ingredients business cost reductions and resilience of the Lactoferrin business.

Ingredients

Gross margin (H1 22: $34.7M vs H1 21: $19.0M) higher due to:

- Improved focus on sales pricing and phasing.
- Improved cost structure as a result of recent cost savings initiatives.
- Improved FX position.

Nutritionals

Gross margin (H1 22: $25.6M vs H1 21: $31.7M) lower due to:

- Lower sales of infant formula due to The a2 Milk Company's ongoing rebalancing of inventories.
- This was off set by the consistent performance of the lactoferrin business, improved FX and recent cost savings.

Beverages & Creams

Gross margin (H1 22: $-0.3m vs H1 21: $-1.7m) higher due to:

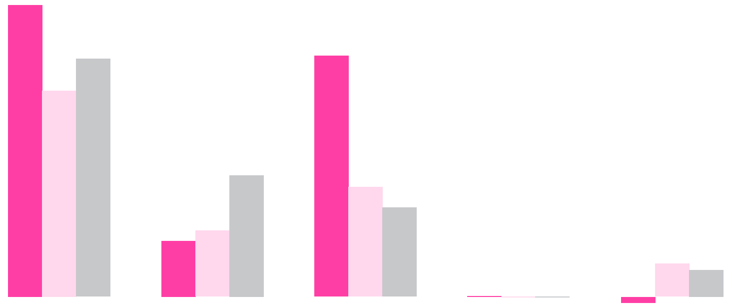
- Lower cost structure from recent cost savings initiatives.
- Ongoing product formulation refinement.

Consumer Foods

Gross margin (H1 22: $8.1m vs H1 21: $10.1m) lower due to:

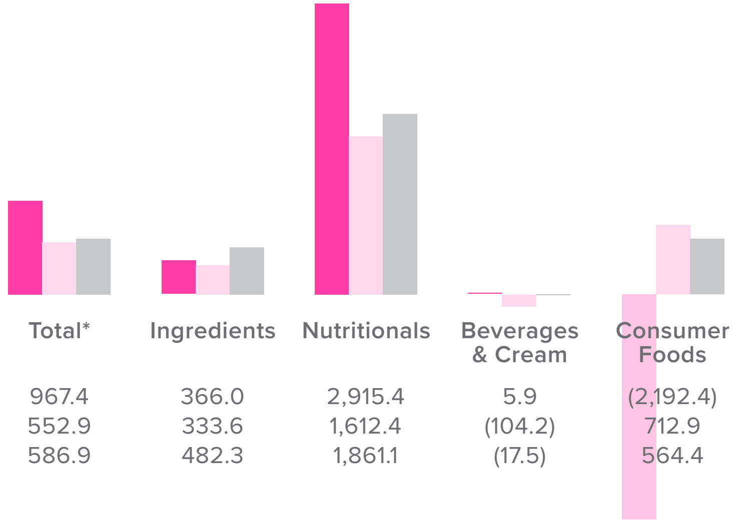
- Continued impact of over supply in butter market not prevalent in H1 21.
- Significant sales of high-cost cheese manufactured at Talbot Forest Cheese; these cheeses have been consumed so will not impact H2 22.

Gross profit ($ millions)



	Total*	Ingredients	Nutritionals	Beverages & Cream	Consumer Foods
H1 20	83.5	16.7	69.0	0.1	(2.3)
H1 21	59.1	19.0	31.7	(1.7)	10.1
H1 22	68.1	34.7	25.6	(0.3)	8.1

Gross profit ($/MT)



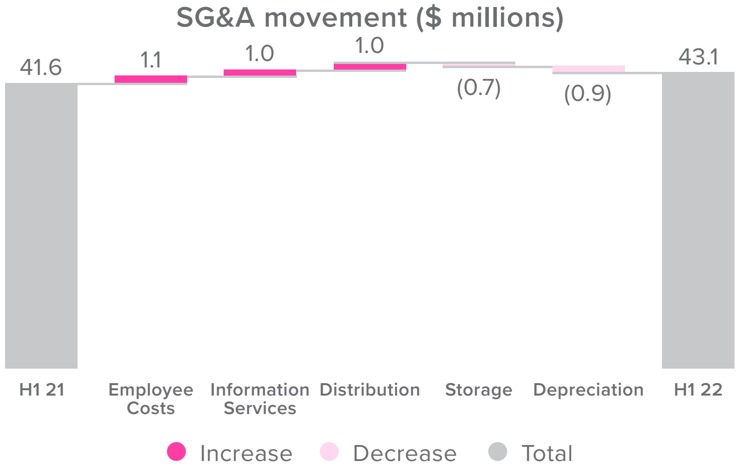
	Total*	Ingredients	Nutritionals	Beverages & Cream	Consumer Foods
H1 20	967.4	366.0	2,915.4	5.9	(2,192.4)
H1 21	552.9	333.6	1,612.4	(104.2)	712.9
H1 22	586.9	482.3	1,861.1	(17.5)	564.4

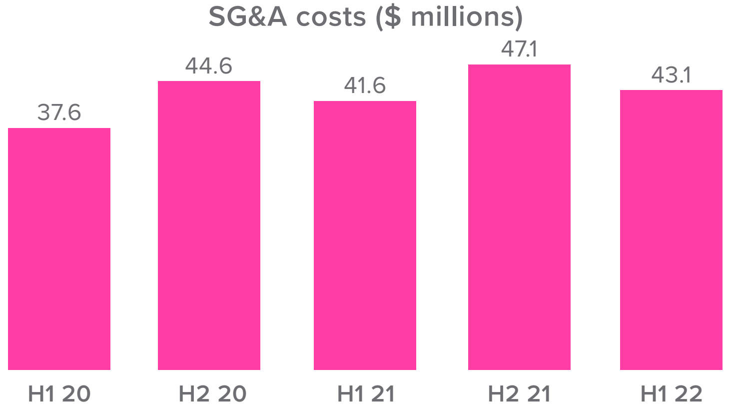
* Totals exclude amounts not attributable to business units.

OPERATING COST PERFORMANCE

Cost structure reviewed; on-track to achieve at least $7m in organisational reset savings in FY22. SG&A costs mainly impacted by higher software and short-term contractor costs.

- Majority of benefits from cost savings initiatives were realised in operations and are reflected in improved gross profitability.
    - As a result, manufacturing employee and other related costs included in cost of sales down $5.2m compared to H1 21. Initially targeted $7m for full year.
- SG&A costs are higher than H1 21 due to:
    - Non-capital ERP implementation costs and accounting policy change for small cloud software projects.
    - Executive recruitment and higher short-term contract labour costs due to organisational reset.
- Storage costs for warehousing lower compared to H1 21 due to completion of Dry Store 4 in FY21.
- Distribution costs higher due to increased freight costs and volumes shipped.
- Depreciation lower due to:
    - Reduced software cost base due to FY21 derecognition of cloud software costs.
    - Reduced building lease depreciation due to completion of Dry Store 4.

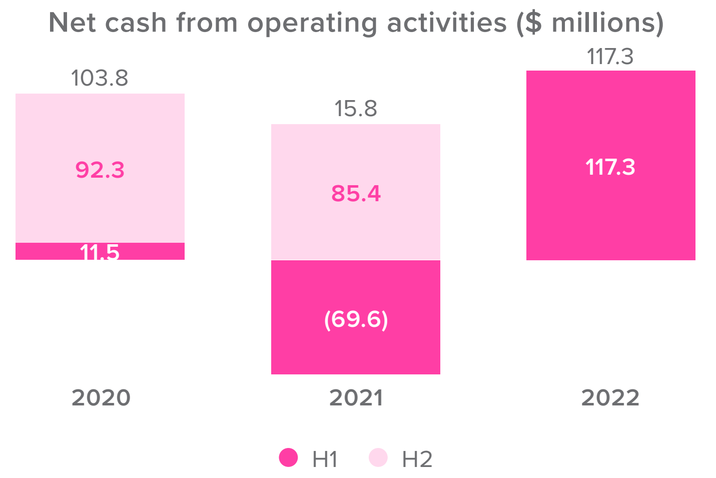


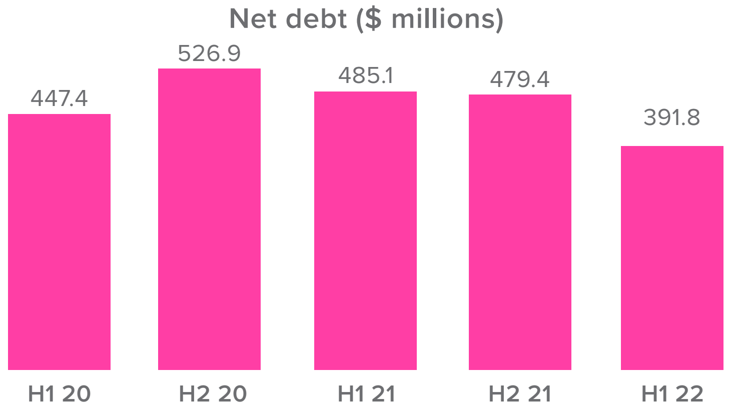


CASH FLOW AND NET DEBT

Net debt reduced as inventory was sold down and profitability lifted. Synlait remains comfortably within its banking arrangements and is focused on getting back to normal metrics in FY23.

- Improved operating cash flows and net debt position due to:
  - Better working capital management including a sell-down of inventory levels across the Group.
  - Improved profitability – beginning to see realised benefits from cost savings workstreams.
- The balance sheet remains on-track to return to normal metrics within two years. Synlait is targeting a net debt to EBITDA ratio of 3.5x to 4.0x in FY22.
- Synlait expects all its banking arrangements to remain within limits throughout FY22.
- Lower investing cash outflows also contributed to net debt reduction. Decrease driven by:
  - Proceeds from sale of Synlait Auckland's land and building ($30.1m).
  - Completion of Dry Store 4 and Rail Siding in FY21.
  - Only two major projects currently underway (ERP and Synlait Pokeno):
    - ERP implementation spend in H1 22 was $16.0m (total spend to date $43.9m) with ~$16.9m to be incurred over H2 22 and H1 23.
    - Synlait Pokeno modifications spend in H1 22 was $18.2m (total spend to date $52.7m) with ~$34.3m to be incurred before completion in FY23.
    - Operational and residual growth capex spend in H1 22 was $11.8m, with ~$27.8m to be incurred over H2 22.





BUSINESS PERFORMANCE

Grant Watson
Chief Executive Officer

Synlait has mandated that all staff, contractors and visitors must be fully vaccinated against COVID-19 to enter our facilities. As an additional precaution all staff are currently undergoing daily rapid antigen testing on entry to our sites. Here a staff member is tested by our health and safety team on arrival at work.

FIRST IMPRESSIONS FROM OUR NEW CEO

1. Synlait has amazing DNA

- Innovative and disruptive culture, and strong sustainability credentials set Synlait apart.
- Desire to do things differently is infectious and evident everywhere.

2. Momentum is building

- Today's result validates that momentum is building.
- Six months into a two year recovery, the plan is being driven forward with pace.

3. Greater focus and accountability is required to get to the next level

- To deliver on Synlait's enormous potential and return to strong, sustainable growth, a greater level of focus and accountability is needed across the organisation.
- Improving systems, tools, and processes will increase Synlait's ability to execute with excellence – this is a significant opportunity.

4. People make Synlait what it is today

- Farmer suppliers remain committed to delivering excellence through Lead With Pride™.
- Continue to strengthen current customer relationships and build connections with future ones.
- This cannot be achieved without Synlait's staff who remain committed and loyal after a challenging few years.

Penny and Mark Brown and their boys are proud Lead With Pride™ Gold|Plus certified farmer suppliers to Synlait Pokeno.

BUSINESS UPDATE
INGREDIENTS

Separating out the Ingredients business as part of the organisational reset has seen:

- An increased focus on discipline and execution of the sales strategy.
- Improved processes as Synlait works to extract more from its value chain.
- Increased engagement with multinational customers to drive sustainable, profitable growth.

Made With Better Milk

- Active discussions underway with Synlait's current multinational customers in the ingredients space about how Made With Better Milk can help meet their climate and sustainability targets.
- Sales and marketing strategies continue to be prioritised.

Tankers collect milk from Synlait's Lead With Pride™ certified farmer suppliers for Made With Better Milk products.

BUSINESS UPDATE
NUTRITIONALS

The a2 Milk Company

- Renewing the State Administration for Market Regulation (SAMR) licence for Chinese labelled a2 Platinum® Infant Formula is a critical project:
  - Dossier submitted to SAMR and technical review expected to be complete by end of April.
  - Onsite audit to be conducted by Ministry for Primary Industries (MPI) on behalf of SAMR likely in June/July.
  - Re-registration decision expected by end of 2022.

Nutritional Base Powders

- Initiatives and trials underway with several multinationals and China domestic players as global market reset.
- Product portfolio development has expanded to include all life stage nutritional powders (paediatric to adult).

Lactoferrin

- Use of lactoferrin growing in other nutritional segments (i.e. vitamins and minerals supplements).
- Majority of China infant formula re-registrations include higher lactoferrin dosages to improve product quality.
- Pricing remains firm given current market dynamics.

Synlait Pokeno's new multinational customer

- First base powder and finished goods trials complete.
- Main build at Synlait Pokeno complete, despite COVID-19 related restrictions. Packaging build on track.
- No change to previously communicated CAPEX spend or volume expectations.
- Commercial production remains on track to start late 2022.

Milk silos at Synlait Dunsandel.

BUSINESS UPDATE
BEVERAGES & CREAM

Synlait continues to develop customer and product innovation pipelines. Delay in product coming to market a significant focus for management.

Synlait Swappa Bottle

- First own-branded consumer foods product launched at two Christchurch New World supermarkets in October 2021 as part of pilot programme. Rates of sale and return of bottles exceeded business case expectations.
- Received enquiries to sell Swappa Bottle across New Zealand. Reviewing the business case for expanded distribution.

UHT cream

- Continue to amend formulation and specifications to service the needs of a significant European multinational customer.

Consumer beverage strategy

- Product propositions being developed in line with strategy.

At Synlait's Research and Development Centre in Palmerston North a technician measures the viscosity of drinking yoghurt, a product currently under development.

BUSINESS UPDATE
CONSUMER FOODS (DAIRYWORKS)

H1 22 demonstrated continued progress in Dairyworks strategy 'Moving From Cheese to Dairy' and its ambition to be the second biggest player in the New Zealand consumer category:

- Foodservice growth strategy launched with Dairyworks branded milk and cream range. Partnered with Bidfresh for South Island/Wellington distribution.
- Category extension continues. National distribution for Protein Fit yoghurt range achieved (300 stores). Next yoghurt range to launch in July.
- Business development discussions continue in key export markets (Australia and China) to expand global distribution. Commercial terms on track to be completed H2 22, first sales realised H1 23.
- Dairyworks warehouse and distribution centre build completed. Enabled consolidation of bulk/finished goods in one location.
- Operational cost control and optimisation focus saw material cost reductions. This was offset by increased input costs due to inflation. Cash remains a focus, $14m inventory reduction, further reductions expected in H2 22.

Dairyworks branded milk and cream was launched into the foodservice channel in September 2021 in partnership with Bidfresh who distribute it for Dairyworks.

CREATING VALUE FROM SYNLAIT'S SUSTAINABILITY INVESTMENT

Several large-scale projects underway:

- Synlait, Danone and AgResearch are participating in a soil health and regenerative agriculture study on 10 farms over five years to determine impacts of soil health changes on production, farm resilience and the environment. Ministry for Primary Industries' Sustainable Food and Fibre Futures fund committed $2.8m. Synlait and Danone jointly contributed $1.0m.
- Boiler 2 at Synlait Dunsandel is being converted from coal to biomass. Wood pellet campaign to start in FY23. Project co-funded by the New Zealand Government Investment in Decarbonising Industry (GIDI) and The a2 Milk Company.
- Electrode boiler to be upgraded to maximum capacity and connected to entire Dunsandel facility in early FY23. Project also co-funded by NZ GIDI fund.

Significant reduction in Greenhouse Gas Emissions continue:

- On-farm emissions intensity per kg of milk solids reduced 5% in FY21, or 10% compared to FY18 base year when targets were first established.
- FY21 total off-farm (scope 1 and 2) emissions remained stable compared to FY20.
- Scope 1 and 2 emissions intensity per kg of product reduced 24% compared to FY18.
- Lead With Pride™ incentives were updated to reward mitigation measures on-farm. A tool to assess reduction measures was developed to calculate farmers potential incentive payment.

Commercialisation of Synlait's sustainability strategy progresses:

- Committed to growing high value business on the back of Synlait's sustainability investment. Made With Better Milk is the programme being developed to do this.
- Active discussions with local and international customers underway to craft product value propositions that provide opportunities to differentiate their brands through unique claims such as grass-fed certification, low greenhouse gas emissions, and regenerative agriculture practices.

Mocked up packaging for Made With Better Milk whole and skim milk powders proudly display Synlait's B Corporation™ certification.

KEY PRIORITIES FOR THE SECOND HALF

1. Deliver critical projects:
   - Successfully renew the SAMR license for Chinese labelled a2 Platinum® Infant Formula to ensure China market access is retained.
   - Successfully implement the Enterprise Resource Planning system on 1 August.
   - Ensure readiness to successfully commence commercial production for Synlait Pokeno's new multinational customer.
2. Navigate Omicron's impact on Synlait's workforce and supply chains.
3. Rebuild the team and internal culture following a period of constant change and reorganisation. Synlait needs an engaged, committed, and re-energised workforce to successfully rebuild the business and return it to sustainable profitable growth.
4. Review Synlait's strategy to ensure it has sufficient clarity and focus to deliver the second year of the recovery plan and beyond.

Warehouse activity at Synlait Pokeno.

FULL YEAR 2022 GUIDANCE STATEMENT

Updated as at 1 April 2022

Synlait still expects its Net Profit After Tax result to return to robust profitability in FY22 based on:

- Tighter management of its Ingredient business;
- Improved infant base powder volumes;
- A growing contribution from its Lactoferrin and Consumer Foods businesses; and
- Retained cost savings.

FY22 also includes a one-off gain on sale of $17.1 million from the sale and leaseback of the land and building at Synlait Auckland, which was realised in the first half. Note $11.9 million (non-taxable) of this gain was recognised in H1 22 and the balance will be released to the P&L over the life of the 10-year lease in accordance with relevant lease accounting standards.

Synlait does not expect its profitability to grow at the same rate in the second half of FY22 due to several external factors which could impact performance. These include:

- The impact of Omicron and broader labour shortages in New Zealand on Synlait's workforce, which remains unknown. This could impact Synlait's ability to operate at normal production levels in the short-term.
- Ongoing disruptions to global supply chains due to COVID-19 and geopolitical issues which could impact Synlait's ability to procure raw materials and export products.
- Dairy commodity prices continuing to rise due to strong global demand outrunning restricted supply, which could potentially create downside risk in FY22, and equally an opposite upside opportunity in FY23, due to lagged priced contracts with large multinational customers.

Planned reductions in inventory at Synlait and Dairyworks will generate operating cashflows in excess of earnings. These strong cashflows will enable Synlait to complete its capital expenditure programme and reduce debt to comfortable levels over the next two years.

As previously communicated, Synlait's performance will build into FY23 as production for its new multinational customer at Synlait Pokeno ramps up and its Consumer Foods business continues to grow.

Board and Management still expect that by the end of FY23 the recovery plan will have seen Synlait return to similar levels of profitability, operating cash flows, and debt ratios as per the years leading into FY21.

APPENDICES

Synlait's striking pink and white tankers have become a common sight on roads around Canterbury and the Waikato.

GROSS PROFIT PERFORMANCE BY CATEGORY

	H1 18	H1 19	H1 20	H1 21	H1 22
Sales volume (MT)					
Nutritionals	19,090	21,947	23,657	19,679	13,774
Ingredients	43,279	50,930	45,673	56,971	72,028
Beverages & Cream	-	-	15,886	16,151	16,043
Consumer Foods	-	-	1,057	14,119	14,342
Subtotal	**62,369**	**72,877**	**86,273**	**106,920**	**116,187**
Gross profit ($M)					
Nutritionals	59.4	67.9	69.0	31.7	25.6
Ingredients	25.9	17.4	16.7	19.0	34.7
Beverages & Cream	-	-	0.1	(1.7)	(0.3)
Consumer Foods	-	-	(2.3)	10.1	8.1
Subtotal	**85.3**	**85.3**	**83.5**	**59.1**	**68.1**
Gross profit ($/MT)					
Nutritionals	3,112.1	3,091.8	2,915.4	1,612.4	1,861.1
Ingredients	599.1	341.8	366.0	333.6	482.3
Beverages & Cream	-	-	5.9	(104.2)	(17.5)
Consumer Foods	-	-	(2,192.4)	712.9	564.4
Subtotal	**1,368.2**	**1,170.0**	**967.4**	**552.9**	**586.9**
Revenue ($M)					
Nutritionals	196.6	206.8	251.6	223.7	174.8
Ingredients	216.6	243.7	237.9	275.0	423.7
Beverages & Cream	-	-	19.6	18.5	22.0
Consumer Foods	-	-	8.0	112.6	126.8
Subtotal	**413.2**	**450.5**	**517.1**	**629.8**	**747.3**

Note: sales not attributable to business units are not included in the above table.

BANKING FACILITIES, COVENANTS AND BOND ISSUE

Synlait currently has four syndicated bank facilities in place with ANZ and BNZ:

1. Working capital facility (multi-currency) – facility limit of $250 million and reviewed annually, which temporarily increased to $330 million in September 2021, stepped back down to $250 million in February 2022.
2. Revolving credit facility (Facility A) - facility limit of $100 million maturing 1 October 2023, with $29.6 million amortising 31 March 2022, $3.7 million amortising 31 July 2022, and $33.3 million amortising 31 July 2023. The amounts due to amortise on 31 March and 31 July 2022 were not drawn at 31 January 2022.
3. Revolving credit facility (Facility B) – facility limit of $50 million maturing 1 October 2023.
4. Revolving credit facility (Facility C) – facility limit of $50 million maturing 1 October 2023.

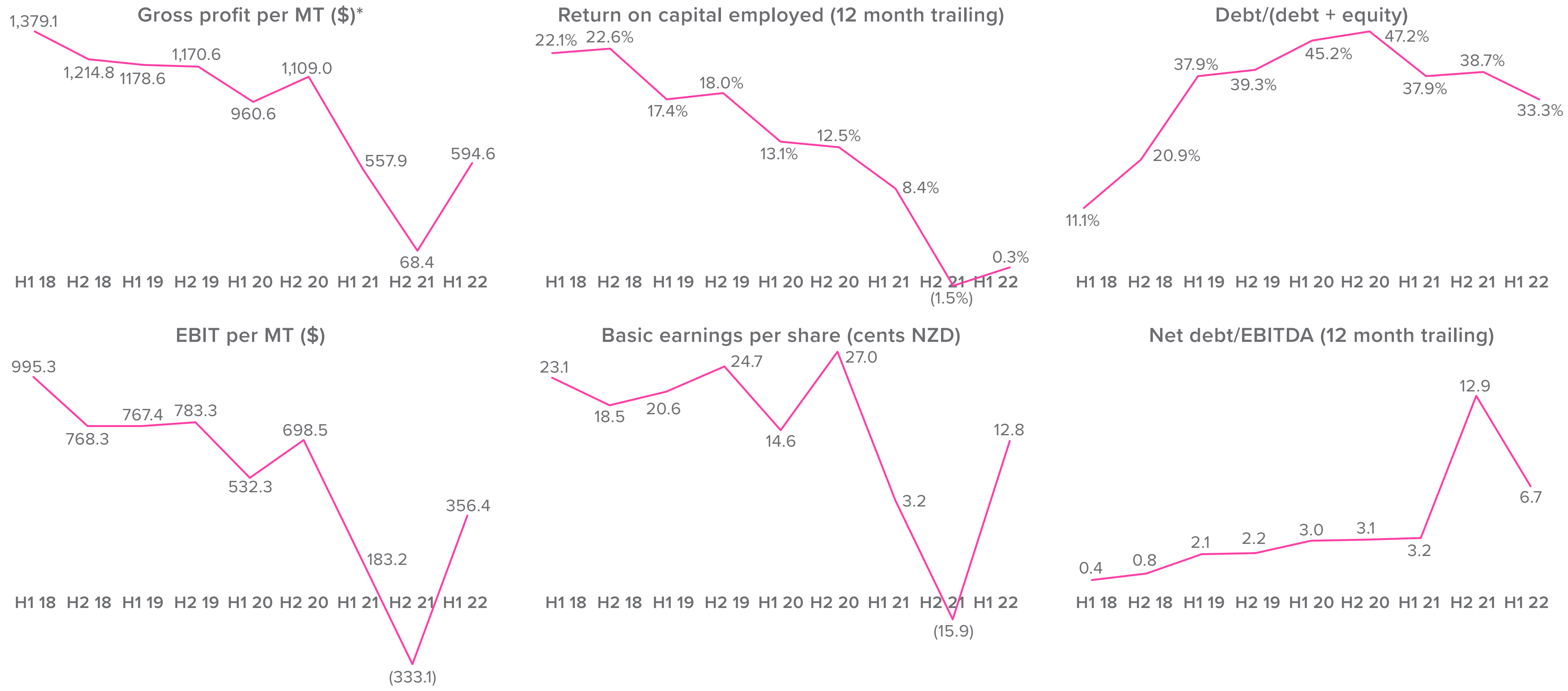
Bond issue

- $180 million of five-year unsecured subordinated fixed rate bonds listed on the NZX Debt Market in December 2019.

Synlait has key financial covenants in place with its banking syndicate for FY22. These are:

1. Interest cover ratio – EBITDA to interest expense of no less than 3.0x.
2. Minimum shareholders funds – no less than $600 million.
3. Working capital ratio – inventory and debtors to working capital facility outstanding of no less than 1.5x.
4. Leverage ratio – total debt to EBITDA is no greater than 4.5x.
5. Senior leverage ratio – total debt excluding Subordinate Bond to EBITDA is no greater than 3.0x.

KEY FINANCIAL METRICS



* Excludes gross profit not attributable to business units.

SUMMARISED INCOME STATEMENT

	H1 20*	H1 21*	H1 22	% Change from H1 21 to H1 22
Revenue	559.3	664.2	790.6	19%
Cost of sales	(476.4)	(604.5)	(721.5)	19%
Gross profit	82.9	59.7	69.1	16%
Other income	0.6	1.6	15.4	857%
SG&A costs	(37.6)	(41.7)	(43.1)	4%
Net finance costs	(9.5)	(11.1)	(10.3)	-7%
Income taxes	(10.6)	(2.1)	(3.2)	52%
NPAT	25.8	6.4	27.9	338%
Depreciation and amortisation	(20.9)	(27.7)	(27.0)	-2%
EBITDA	66.8	47.3	68.4	45%

* Restated for a change in accounting policy relating to cloud software costs.

DISCLAIMER

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