

WELCOME TO SYNLAIT'S ANNUAL MEETING

2 December 2022

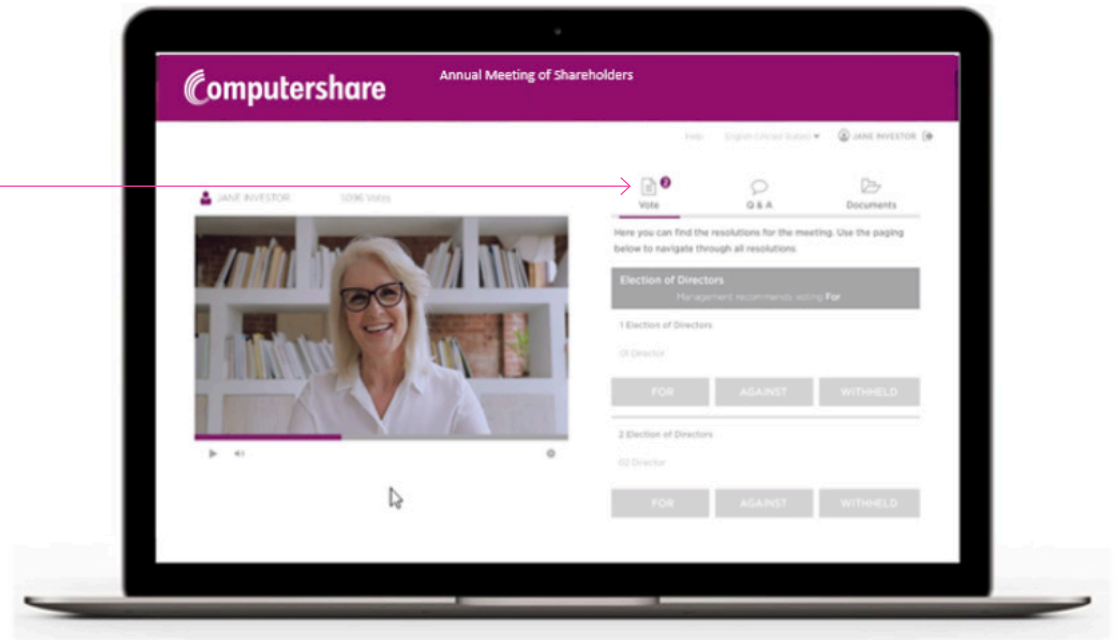


Synlait

Doing Milk Differently For A Healthier World

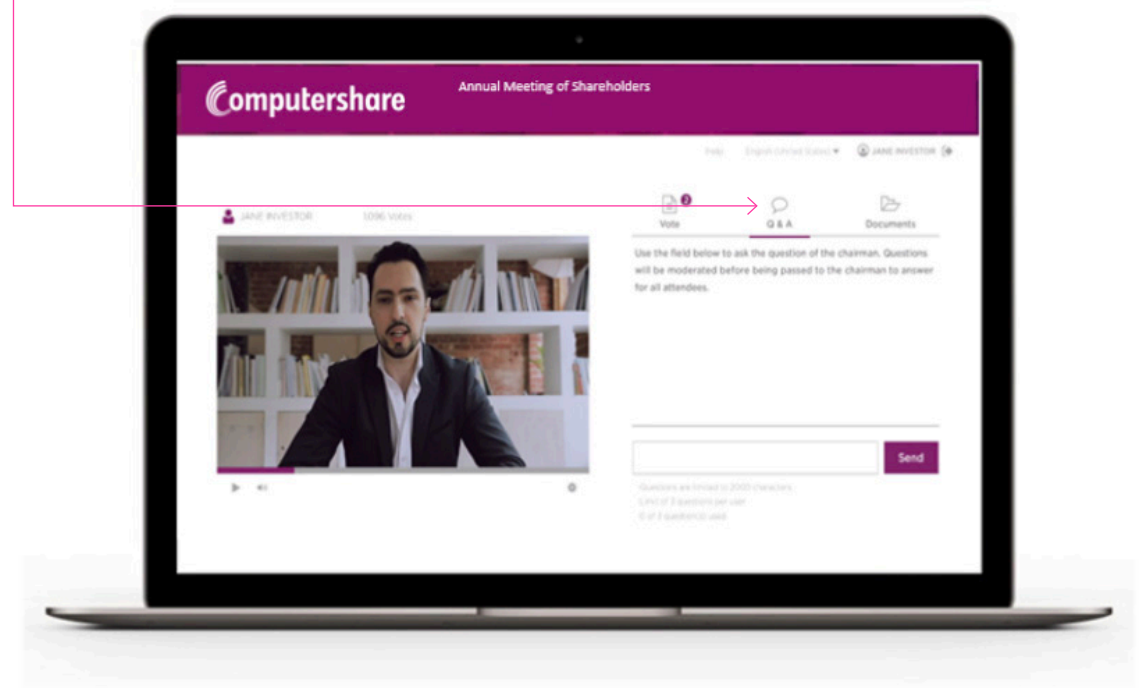
VOTING ONLINE

- Voting is now open.
- To vote, click on the vote tab, and select your preferred option. Once your vote has been cast a tick will appear.
- You can vote for all resolutions at once or by each resolution.
- There is no submit or send button, your selection is automatically recorded. It can be changed up until the time voting closes.



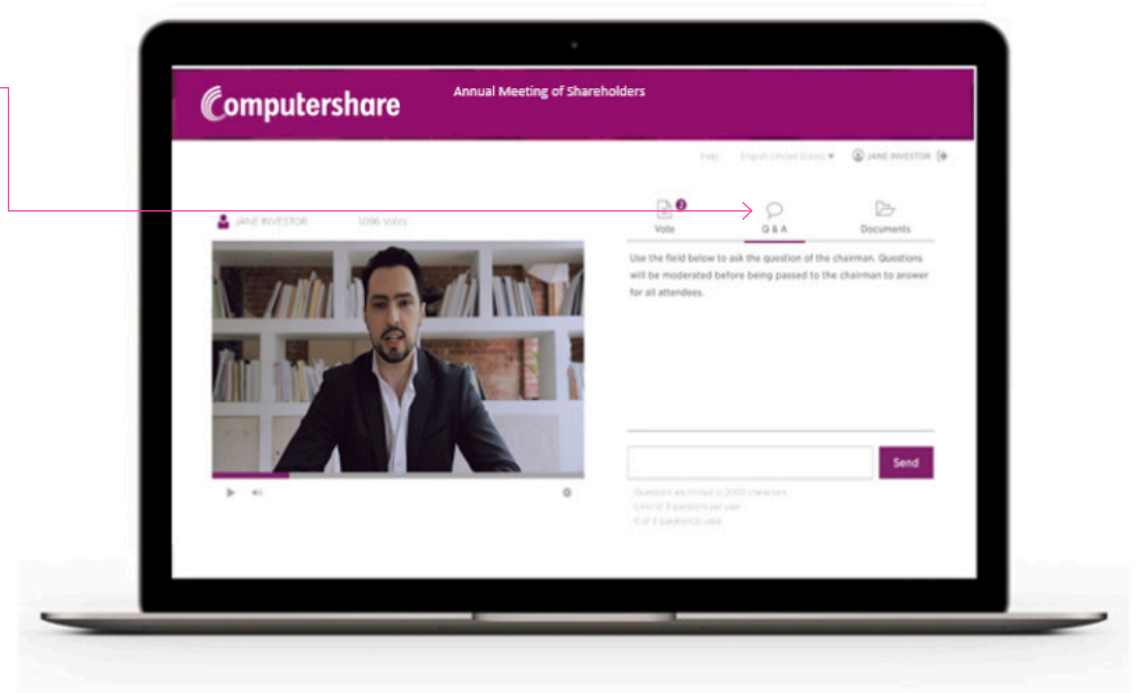
ASKING A QUESTION ONLINE

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- Click on the box, type your question, and press submit.
- Your question will be asked at the appropriate part of the meeting.
- Please ensure questions are succinct, clear and relevant to the meeting.
- Questions submitted ahead of the meeting will be answered during general business.



NEED HELP?

- Check the virtual meeting guide on Synlait's website.
- Call the Computershare team on **+64 9 488 8777**
- Use the Q&A tab to message a Computershare representative.



CHAIR ADDRESS

Dr John Penno





TODAY'S AGENDA

- Chair Address
- CEO Address
- Resolutions and Voting
- Other Business

AFTER A DIFFICULT FY21, SYNLAIT IS NOW WELL INTO A COMPREHENSIVE TURNAROUND

STRONG FY22 CASH FLOWS ENABLED:

- Significant debt repayment.
- Completion of major CAPEX (includes Pokeno).
- SAP implementation.
- Total average milk price of \$9.59 kgMS (29 cents above market on average).

FY22 RESULTS:

▲ \$214.5M
\$232.9M
OPERATING CASH FLOW

▽ 33%
\$96.3M
CAPEX

▽ 29%
\$341.9M
NET DEBT

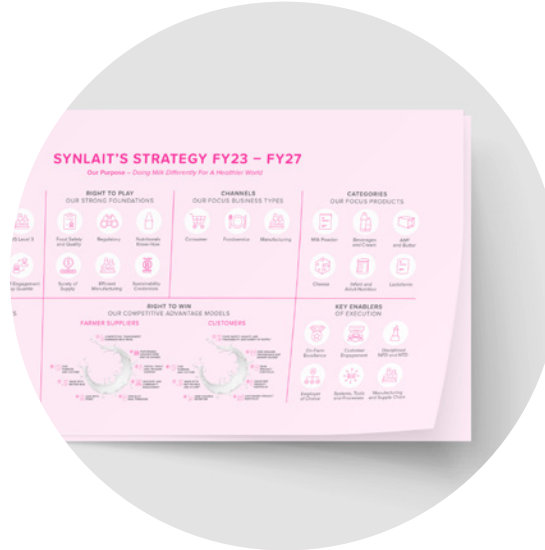
▽ 79%
2.6x → **2.9x**
DEBT/EBITDA
ADJUSTED DEBT/EBITDA*

* Normalised for the gain on sale and leaseback of Auckland land and building (\$13.4m post-tax benefit) and non-cash impact of Temuka cheese plant impairment charge (\$8.8m post-tax impact).

EXECUTIVE LEADERSHIP TEAM AND STRATEGY REFRESHED COMPLETED



CEO Grant Watson established
in role – 11 months in.



Review and refresh of Synlait's
strategy completed to ensure it is fit
for purpose and focused.



Naiche Nogueira
Director of
Advanced Nutrition



Paul Mallard
Director of Strategy, Innovation
and Corporate Affairs



Charles Fergusson
Director of On-Farm Excellence
and Business Sustainability



In Progress
President China and
Director of Foodservice

High performing Executive Leadership
Team appointed and in place by
Q2 2023.

Focus shifts to executional excellence

SYNLAIT'S WORLD CLASS ADVANCED NUTRITION CAPABILITIES POSITIONS IT FOR ACCELERATED GROWTH

This is underpinned by our strong and enduring relationship with The a2 Milk Company, dating back ten years.

- State Administration for Market Regulation (SAMR) licence for The a2 Milk Company's Chinese labelled 至初® Infant Formula owned by Synlait.
- Evergreen manufacturing and supply arrangement has exclusivity arrangements.
- Significant lift in The a2 Milk Company demand requires additional shifts.
- New opportunities developing in the USA – temporary FDA approval.



SYNLAIT'S NEW MULTINATIONAL CUSTOMER HAS THE POTENTIAL TO BE ITS LARGEST WITHIN FIVE YEARS

Relationship with Synlait Pokeno's new multinational customer expected to fill this facility in time.

- Strong relationship and building.
- Commercial production to start in early 2023, with product planned for distribution in Southeast Asia from Q2 2023.
- Distribution markets expanded to include Australia and New Zealand by the end of 2023 (calendar year).
- Additional product trials for new products in the clinical nutrition category have commenced and these are progressing to plan.
- Customer will deliver diversified customer, category and geographical growth.



A WORLD LEADING LACTOFERRIN BUSINESS HAS BEEN BUILT AT DUNSANDEL AND IS EXTREMELY PROFITABLE

- A study by the University of California Davis found that Synlait lactoferrin is one of the best performing lactoferrin products globally for infant nutrition.
- Demand primarily driven by the China infant formula market, as new recipe registrations include higher lactoferrin dosages for improved benefits.
- Current production capacity is 40 MT, with further capacity expansion being considered.
- Market pricing remains firm.



SYNLAIT IS WELL POSITIONED AS THE CHINESE INFANT FORMULA MARKET CHANGES SHAPE

- Active engagement with the top eight infant formula brand owners in the Chinese market.
- In FY23, Synlait was successfully approved as a third party manufacturer (TPM) of paediatric powders with a leading China-based infant formula brand.
- Well positioned to potentially gain additional China market licenses at the Synlait Dunsandel and Pokeno manufacturing sites.



DIVERSIFIED CUSTOMER, CHANNEL, CATEGORY AND GEOGRAPHICAL GROWTH INCLUDES...

- Synlait Pokeno's multinational customer potentially fully utilising this facility within five years.
- Strong demand by various multinational customers for UHT line at Synlait Dunsandel's liquids facility.
- Foodservice UHT cream launch into lucrative China market in partnership with SAVENCIA Group.
- Expansion of Dairyworks into China and South East Asia (selective markets).



YOUR BOARD

Chair succession

- Independent Director Simon Robertson will replace Dr John Penno as Chair, effective today (2 December 2022).

Director retirement

- Director Sam Knowles has given notice that he will retire by rotation and not stand for re-election today.

Director election

- Paul Washer and Paul McGilvary will stand for election by Synlait shareholders at the Annual Meeting as Independent Directors.

Proposed Board Structure



Simon Robertson
Independent Chair



Paul McGilvary
Independent Director



Paul Washer
Independent Director



Dr John Penno
Board Appointed
Director



Min Chen (Joyce)
Bright Dairy
Appointed Director



Dr Gui Min (Gracie)
Bright Dairy
Appointed Director



Sihang Yang (Edward)
Bright Dairy
Appointed Director



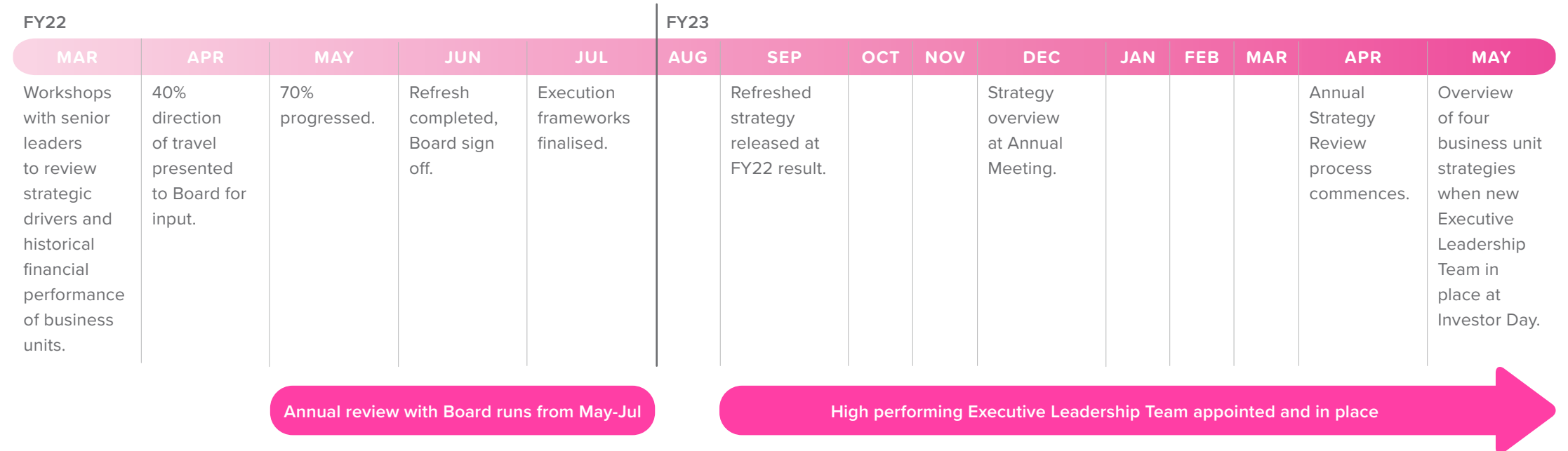
Hon Ruth Richardson
Bright Dairy
Appointed Director

CEO ADDRESS

Grant Watson



STRATEGY REFRESH PROCESS AND SCOPE TIMELINE



SYNLAIT'S STRATEGY FY23 – FY27

Our Purpose – Doing Milk Differently For A Healthier World

AMBITION TO FY27



B Corp™
Score of 115



Farmer Net
Promoter Score
Top Quartile



IWS Level 3



Customer Net
Promoter Score
Top Quartile



Return on
Capital 15%



Staff Engagement
Top Quartile

RIGHT TO PLAY OUR STRONG FOUNDATIONS



Food Safety
and Quality



Regulatory



Nutritional
Know-How



Surety of
Supply



Efficient
Manufacturing



Sustainability
Credentials

CHANNELS OUR FOCUS BUSINESS TYPES



Consumer



Foodservice



Manufacturing

CATEGORIES OUR FOCUS PRODUCTS



Milk Powder



Beverages
and Cream



AMF
and Butter



Cheese

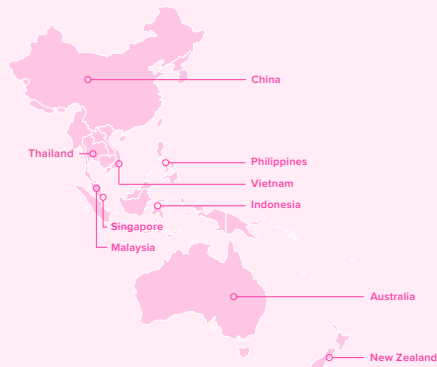


Infant and
Adult Nutrition



Lactoferrin

GEOGRAPHIES OUR GROWTH MARKETS



RIGHT TO WIN OUR COMPETITIVE ADVANTAGE MODELS

FARMER SUPPLIERS



CUSTOMERS



KEY ENABLERS OF EXECUTION



On-Farm
Excellence



Customer
Engagement



Disciplined
NPD and NTD



Employer of
Choice



Systems, Tools
and Processes



Manufacturing
and Supply Chain

AMBITION

Certified



Corporation

>115

B CORP™ SCORE

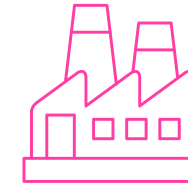
Lifting our leadership position in sustainability across people, planet and profit.



TOP QUARTILE

FARMER SUPPLIER NET PROMOTER SCORE

Achieving highly engaged farmer suppliers with a Net Promoter Score in the top quartile.



IWS PHASE 3

IWS PHASE 3

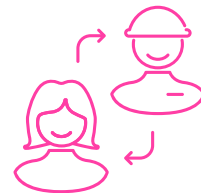
Achieving Phase 3 of Integrated Work Systems (IWS), delivering high performance sustainably across cost, quality, yield and reliability.



TOP QUARTILE

CUSTOMER NET PROMOTER SCORE

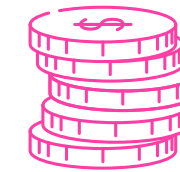
Achieving highly engaged customers with a Net Promoter Score in the top quartile.



TOP QUARTILE

EMPLOYEE ENGAGEMENT

Growing a highly engaged workforce with a Gallup score in the top quartile.



15%

RETURN ON CAPITAL

Delivering a return on capital of 15% through a diversified portfolio of channels, categories and geographies.

RIGHT TO PLAY



FOOD SAFETY, QUALITY AND TRACEABILITY

FSSC 22000 accreditation delivered by an embedded quality culture, including supply chain traceability.



REGULATORY

Global regulatory expertise with strong industry engagement.



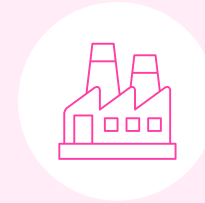
NUTRITIONALS KNOW-HOW

Expertise from formulation to processing. Strong government and industry relationships.



SURETY OF SUPPLY

Surety of supply provided by contracted farms and gate-to-plate integration with strong market access.



EFFICIENT MANUFACTURING

High-efficiency modern assets with flexibility to meet customer requirements.



SUSTAINABILITY CREDENTIALS

World-leading sustainability credentials as evidenced by B Corp™ certification.

CHANNELS



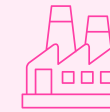
CONSUMER

Consumer-packaged products available through modern trade, specialty retail and e-commerce platforms.



FOODSERVICE

Accessing out-of-home consumption through bakeries, cafes and other foodservice channels.



MANUFACTURING

Ingredients and semi-finished products for use in nutritional, beverage and other product applications.

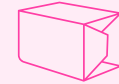
CATEGORIES



MILK
POWDER



BEVERAGES
AND CREAM



AMF AND
BUTTER



CHEESE



INFANT AND
ADULT NUTRITION

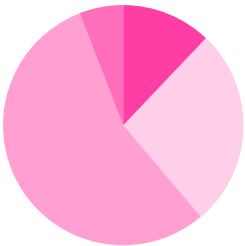


LACTOFERRIN

GEOGRAPHIES

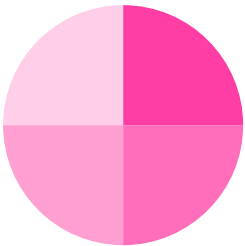
INDICATIVE ONLY

From



- China
- Southeast Asia
- Oceania
- Rest of world

To



- China
- Southeast Asia
- Oceania
- Rest of world



RIGHT TO WIN FARMER SUPPLIERS



RIGHT TO WIN CUSTOMERS



EXECUTIONAL EXCELLENCE (KEY ENABLERS)



ON-FARM EXCELLENCE

- Farmer Supplier Cashflow and Payment System
- Lead With Pride™ and Made With Better Milk
- Digital Tools
- Industry and Community Engagement
- Farmer Communications and Engagement



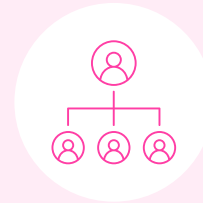
WORLD CLASS CUSTOMER ENGAGEMENT

- Market Mapping and Segmentation
- Joint Business Planning and Customer Satisfaction Measurement
- Sales and Pricing Capability
- Digital Solutions
- Deep Customer/Channel Expertise



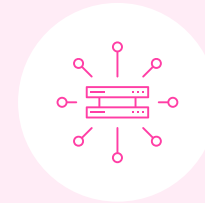
DISCIPLINED NEW PRODUCT DEVELOPMENT AND NEW TECHNOLOGY DEVELOPMENT

- Fewer, Bigger and Better New Product Development
- Bigger and Better New Technology Development
- Pilot Plant and Application Laboratory
- Product Management Review



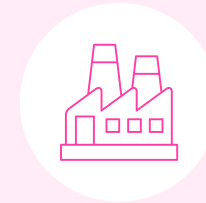
EMPLOYER OF CHOICE

- Health, Safety and Wellbeing
- Capability and Culture
- Career Pathways
- High Performing Teams
- Diversity and Inclusion



SYSTEMS, TOOLS AND PROCESSES

- SAP
- Integrated Business Planning
- Business Information
- Strategic Planning
- Information Services Strategy and Roadmap



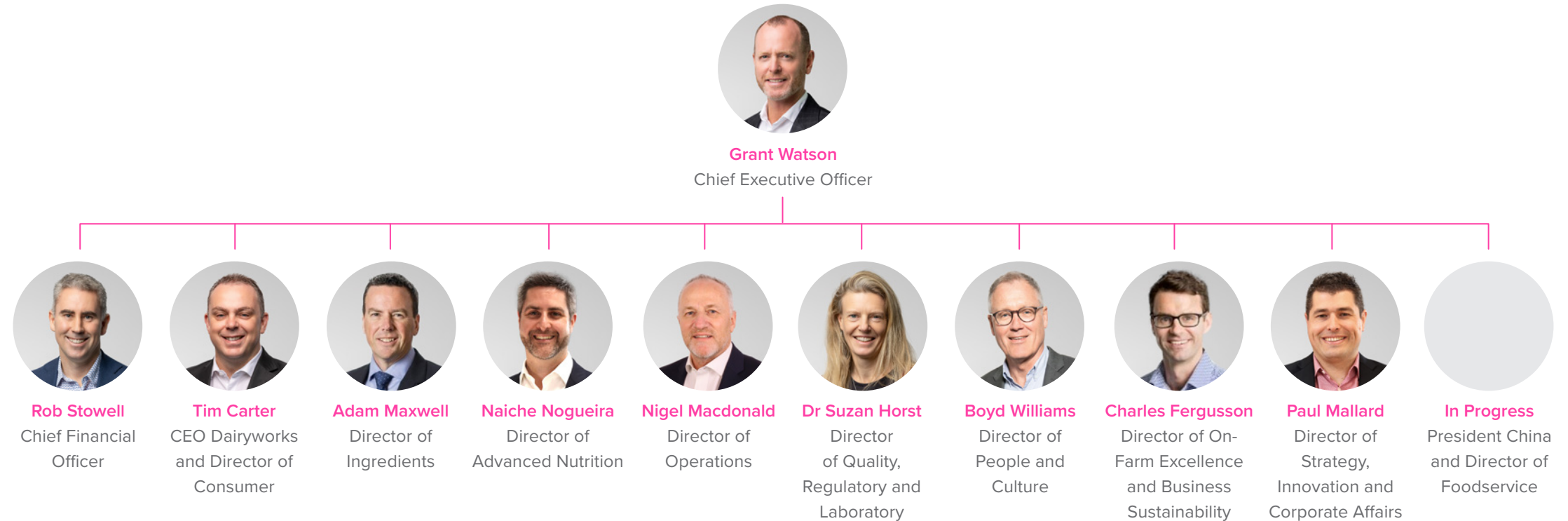
WORLD CLASS MANUFACTURING AND SUPPLY CHAIN

- Food Safety, Quality, Regulatory and Laboratory
- Integrated Work Systems
- Procurement and Logistics
- Asset Care
- Asset Planning

Enabled by a high performance framework

NEW ELT STRUCTURE

ALIGNED TO KEY BUSINESS UNITS AND ENABLERS



BUSINESS UNIT STRATEGIES

INGREDIENTS STRATEGY FY23 – FY27

Our Purpose – Doing Milk Differently For A Healthier World

AMBITION TO FY27



Out-Perform
NPM



Customer Net
Promoter Score
Top Quartile



50/50
Customer Ratio



B Corp™
Score of 115



Staff Engagement
Top Quartile



IWS Level 3

RIGHT TO PLAY OUR STRONG FOUNDATIONS



Food Safety
and Quality



Integrated
Value Chain



Regulatory



Efficient
Manufacturing



Sustainability
Credentials



Dairy
Know-How

CHANNELS OUR FOCUS BUSINESS TYPES



Food
Manufacturing



Beverage
Manufacturing

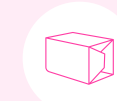
CATEGORIES OUR FOCUS PRODUCTS



SMP and WMP



Customised
Milk Powder

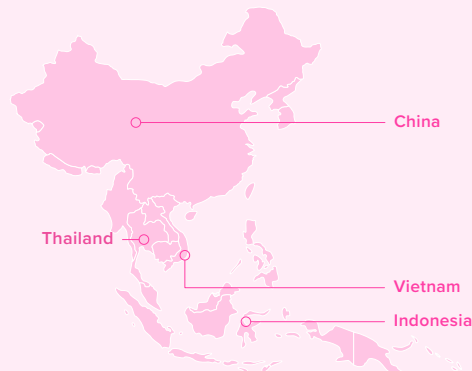


AMF and
Butter



Bulk
Cheese

GEOGRAPHIES OUR GROWTH MARKETS



RIGHT TO WIN OUR COMPETITIVE ADVANTAGE MODEL



KEY ENABLERS OF EXECUTION



On-farm
Excellence



Customer
Engagement



Disciplined
NPD and NTD



Employer of
Choice



Systems, Tools
and Processes



Manufacturing
and Supply Chain

ADVANCED NUTRITION STRATEGY FY23 – FY27

Our Purpose – Doing Milk Differently For A Healthier World

AMBITION TO FY27



Sales volumes
of 90,000 MT



Gross margin
of \$250m



Customer Net
Promoter Score
Top Quartile



Diversified
Customers and
Categories



Staff Engagement
Top Quartile



IWS Level 3

RIGHT TO PLAY OUR STRONG FOUNDATIONS



Food Safety
and Quality



Infant Grade
Manufacturing
Facilities



Regulatory



Deep Category
Knowledge



Sustainability
Credentials



Nutritionals
Know-How

CHANNELS OUR FOCUS BUSINESS TYPES



Consumer



Specialty
Retail



E-Commerce



Medical



Manufacturing

CATEGORIES OUR FOCUS PRODUCTS



Infant Formula
– Base



Infant Formula
– Consumer



Nutritional
Beverages



Lactoferrin

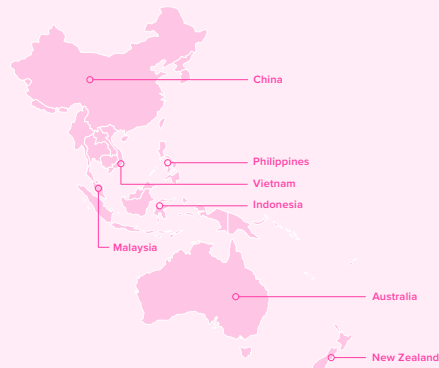


Clinical
Nutrition



Life Stage
Nutrition – Base
and Consumer

GEOGRAPHIES OUR GROWTH MARKETS



RIGHT TO WIN OUR COMPETITIVE ADVANTAGE MODEL



KEY ENABLERS OF EXECUTION



Customer
Engagement



Deep Channel
Expertise



Disciplined
NPD and NTD



Employer of
Choice



Systems, Tools
and Processes



Manufacturing
and Supply Chain

CONSUMER FOODS STRATEGY FY23 – FY27

Our Purpose – Doing Milk Differently For A Healthier World

AMBITION TO FY27



Sales volumes
of 35,000 MT



Gross margin
of \$50m



Return on
Capital 15%



Customer
Advantage
Top 5



Staff Engagement
Top Quartile



Geographic
Diversification

RIGHT TO PLAY OUR STRONG FOUNDATIONS



Food Safety
and Quality



Global
Sourcing



Dairy
Know-How



Sustainability
Credentials



Surety of
Supply



Dedicated
NPD Capability

CHANNELS OUR FOCUS BUSINESS TYPES



Consumer



Foodservice

CATEGORIES OUR FOCUS PRODUCTS



Natural
Cheese



Specialty
Cheese



Fresh Milk
and Cream

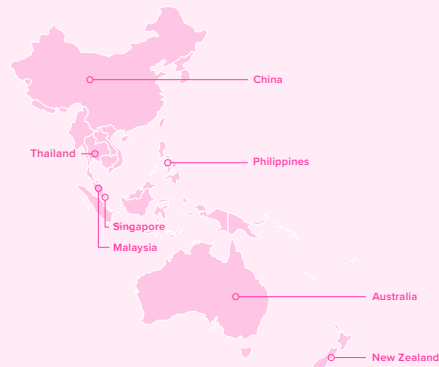


Functional
Beverages



Butter

GEOGRAPHIES OUR GROWTH MARKETS



RIGHT TO WIN OUR COMPETITIVE ADVANTAGE MODEL



KEY ENABLERS OF EXECUTION



Leverage Synlait
Capabilities



Offshore Market
Capability



Deep Channel
Expertise



Disciplined
NPD and NTD



Employer of
Choice



Manufacturing
and Supply Chain

FOODSERVICE STRATEGY FY23 – FY27

Our Purpose – Doing Milk Differently For A Healthier World

AMBITION TO FY27



Sales volumes
of 12,000 MT



Gross margin
of \$18m



Customer Net
Promoter Score
Top Quartile



Category
Diversification



Staff Engagement
Top Quartile



Operational
Excellence

RIGHT TO PLAY OUR STRONG FOUNDATIONS



Food Safety
and Quality



Integrated
Value Chain



Dedicated
NPD Capability



Flexible
Manufacturing



Sustainability
Credentials



Dairy
Know-How

CHANNELS OUR FOCUS BUSINESS TYPES



Bakery



Beverages



QSR

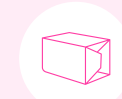
CATEGORIES OUR FOCUS PRODUCTS



Foodservice
Cream



Beverages

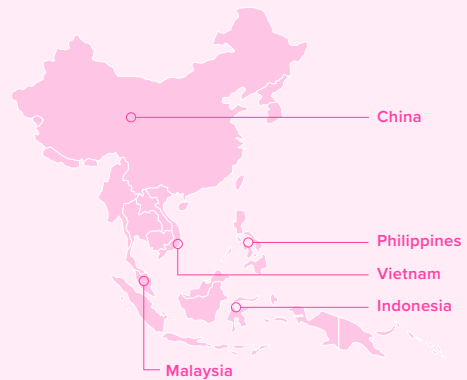


Butter



Cheese

GEOGRAPHIES OUR GROWTH MARKETS



RIGHT TO WIN OUR COMPETITIVE ADVANTAGE MODEL



KEY ENABLERS OF EXECUTION



Customer
Engagement



Deep Channel
Expertise



Disciplined
NPD and NTD



Employer of
Choice

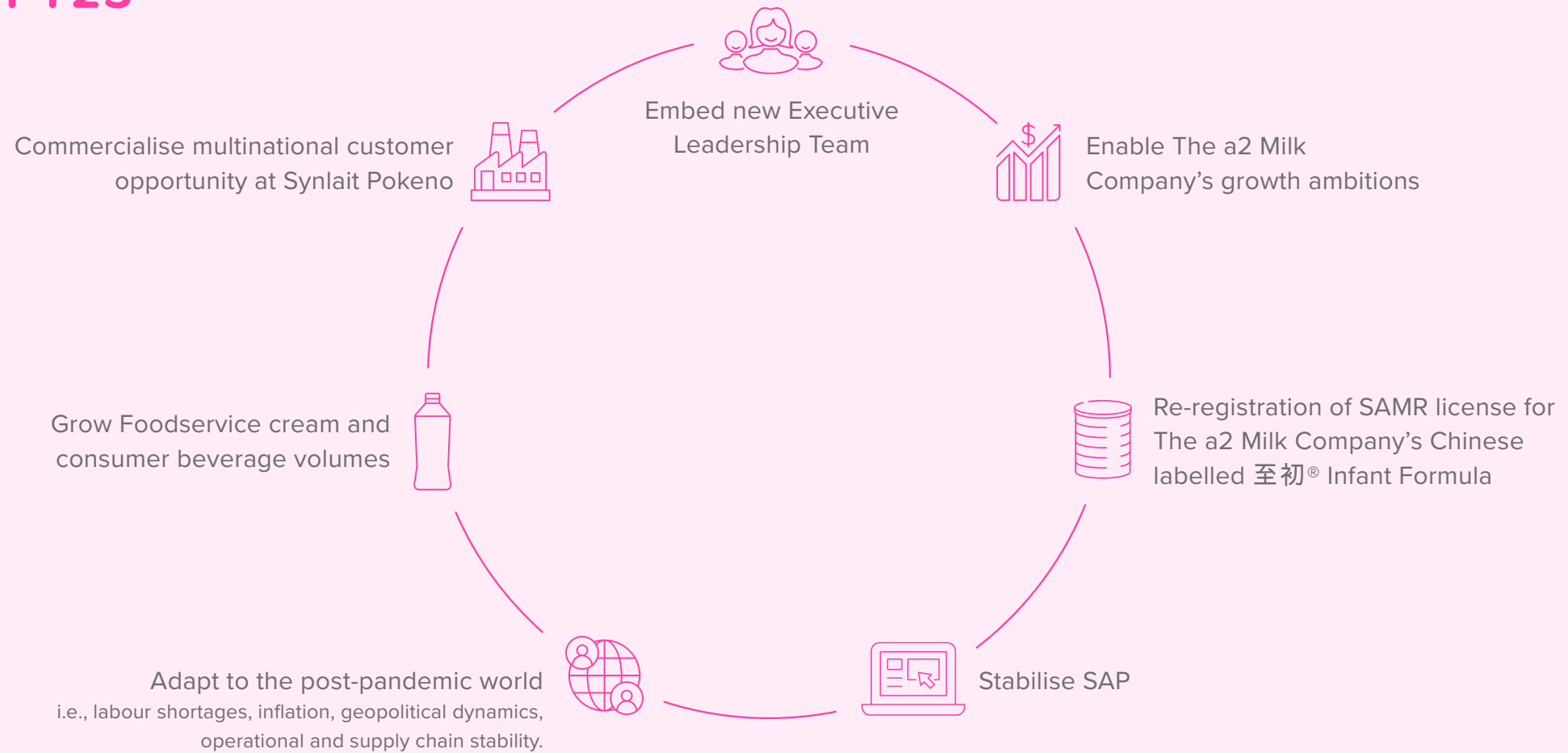


Systems, Tools
and Processes



Manufacturing
and Supply Chain

KEY PRIORITIES FOR FY23



A SUMMARY OF OUR FY27 AMBITIONS



**REVENUE GREATER
THAN \$2.5 BILLION**



**RETURN ON CAPITAL
AT 15%**



**DIVERSIFIED GROWTH
ACROSS CUSTOMER,
CHANNEL, CATEGORY
AND GEOGRAPHY**



**ADDITIONAL CHINA
MARKET ACCESS**



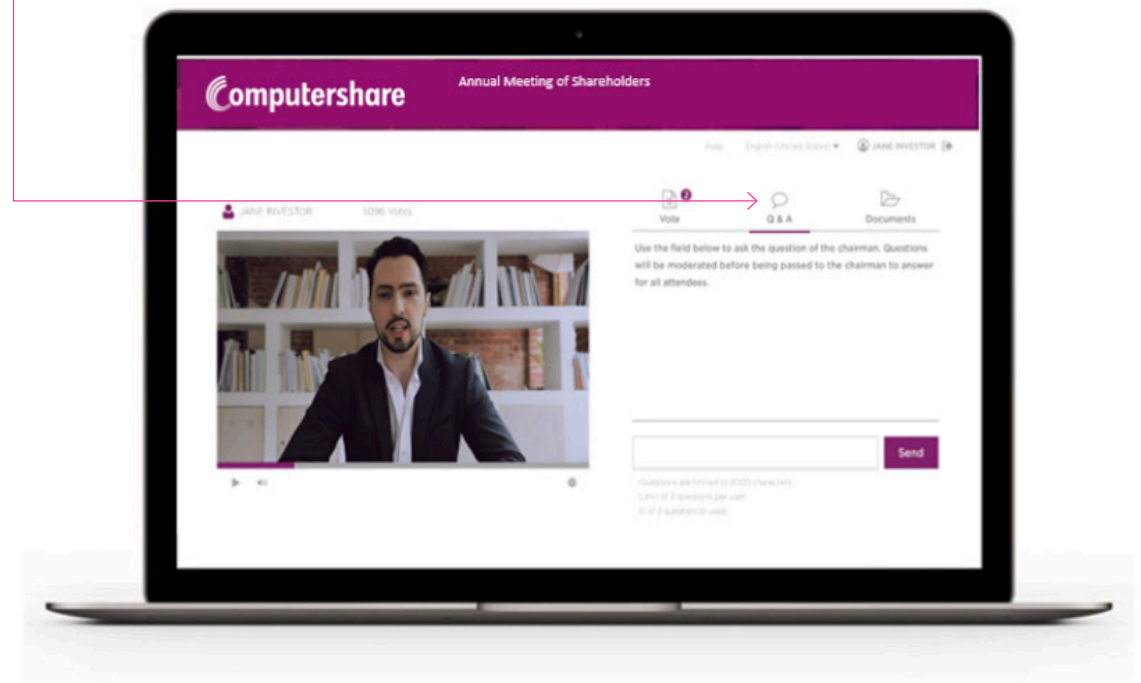
**COMPELLING
COMPETITIVE
ADVANTAGE FOR
FARMER SUPPLIERS**

QUESTIONS



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RESOLUTIONS AND VOTING

YOUR BOARD

Chair succession

- Independent Director Simon Robertson will replace Dr John Penno as Chair, effective today (2 December 2022).

Director retirement

- Director Sam Knowles has given notice that he will retire by rotation and not stand for re-election today.

Director election

- Paul Washer and Paul McGilvary will stand for election by Synlait shareholders at the Annual Meeting as Independent Directors.

Proposed Board Structure



Simon Robertson
Independent Chair



Paul McGilvary
Independent Director



Paul Washer
Independent Director



Dr John Penno
Board Appointed
Director



Min Chen (Joyce)
Bright Dairy
Appointed Director



Dr Gui Min (Gracie)
Bright Dairy
Appointed Director



Sihang Yang (Edward)
Bright Dairy
Appointed Director



Hon Ruth Richardson
Bright Dairy
Appointed Director

RESOLUTION 1

AUDITOR'S REMUNERATION

“That the Board be authorised to determine the auditor’s fees and expenses for the 2023 financial year.”

Voting online

To vote, click on the vote tab, and select your preferred option. Once your vote has been cast a tick will appear. There is no submit or send button, your selection is automatically recorded, although it can be changed up until the time voting closes.

Need help?

Call Computershare on **+64 9 488 8777**



RESOLUTION 2

ELECTION OF DIRECTOR

“That Paul Washer be elected as a Director.”

Voting online

To vote, click on the vote tab, and select your preferred option. Once your vote has been cast a tick will appear. There is no submit or send button, your selection is automatically recorded, although it can be changed up until the time voting closes.

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RESOLUTION 3

ELECTION OF DIRECTOR

“That Paul McGilvary be elected as a Director.”

Voting online

To vote, click on the vote tab, and select your preferred option. Once your vote has been cast a tick will appear. There is no submit or send button, your selection is automatically recorded, although it can be changed up until the time voting closes.

Need help?

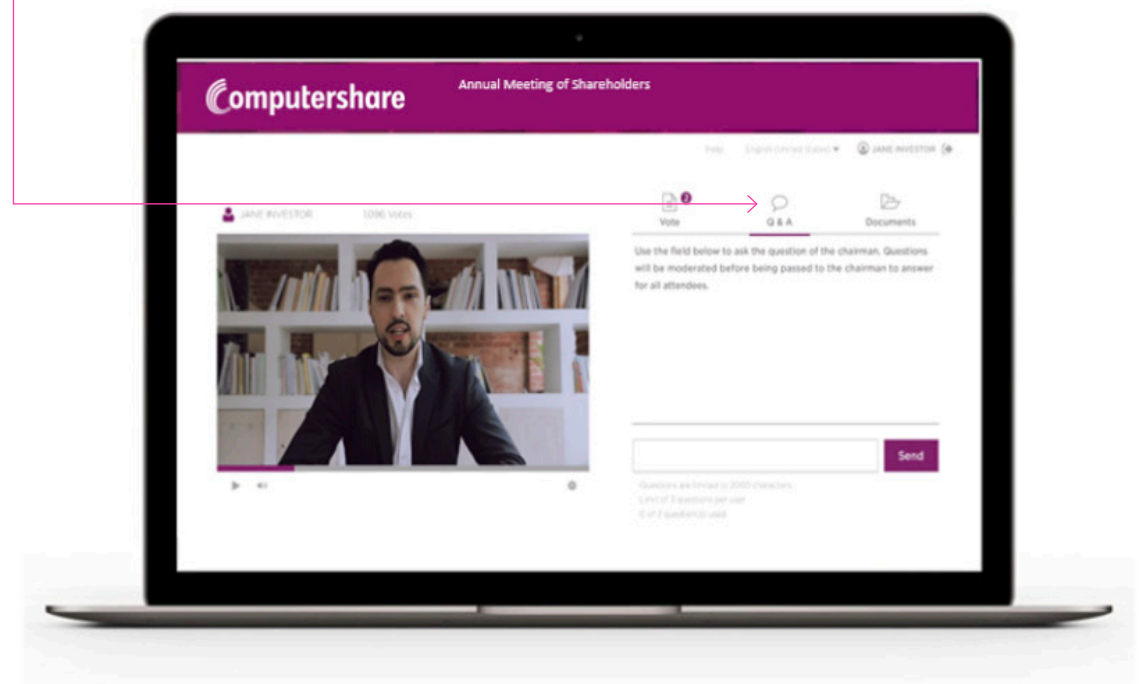
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OTHER BUSINESS

ASKING A QUESTION ONLINE

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CHAIR-ELECT

Simon Robertson



The background of the slide is a high-speed photograph of a white liquid, likely milk, splashing upwards and outwards, creating a dynamic and fluid pattern of white against a light grey background.

THIS CONCLUDES SYNLAIT'S ANNUAL MEETING

Thank you for attending

DISCLAIMER

This presentation is given on behalf of Synlait Milk Limited (**Synlait**). Information in this presentation:

- comprises a statement or report made to or for the purposes of a meeting of Synlait's shareholders and is provided for general information purposes only, and is not an offer or invitation for subscription, purchase, or recommendation of securities in Synlait;
- should be read in conjunction with, and is subject to, Synlait's audited Annual Report for the twelve months ended 31 July 2022, prior annual and interim reports and Synlait's market releases on the NZX and ASX;
- includes forward-looking statements about Synlait and the environment in which Synlait operates which are subject to uncertainties and contingencies outside of Synlait's control. Synlait's actual results or performance may differ materially from these statements;

- includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance;
- may contain information from third parties believed to be reliable; however, no representations or warranties are made as to the accuracy or completeness of such information; and
- is current at the date of this presentation, unless otherwise stated. Synlait is not under any obligation to update this presentation at any time after its release, whether as a result of new information, future events or otherwise.

All currency amounts are expressed in New Zealand dollars unless otherwise stated and figures, including percentage movements, are subject to rounding. Similarly, unless otherwise indicated, all references to a year in the presentation are for the financial year ended 31 July 2022.

Synlait, its directors, employees and/or shareholders shall have no liability whatsoever to any person for any loss arising from this presentation or any information supplied in connection with it. Nothing in this presentation constitutes financial, legal, tax or other advice.

Synlait has been designated as a "Non-Standard" (NS) issuer by NZX due to the nature of the company's constitution. In particular, Bright Dairy and Food Co Limited (which holds its shares in Synlait through its wholly-owned subsidiary, Bright Dairy Holding Limited) has the right to appoint four directors to the board of Synlait. Further details of these director appointment rights are included on pages 122 to 140 of Synlait's Annual Report for the financial year ended 31 July 2022.

For the purposes of this Disclaimer and Important Notice, "**presentation**" means this presentation, any presentation of this presentation by Synlait and any question and answer session that follows that presentation.