

# ABOUT SYNLAIT

*Doing Milk Differently For  
A Healthier World*



**Synlait**

Lead with  
**Pride**





The entrance to Synlait Pokeno where 120 members of our team work

## OUR STORY

Synlait was established in Dunsandel, Canterbury in 2000 by Waikato dairy farmers and entrepreneurs Ben Dingle, Juliet Maclean, and Dr John Penno.

At Synlait we combine expert and sustainable farming practices with state-of-the-art manufacturing processes to produce a range of nutritional milk products that provide genuine benefits for human health and wellbeing. Our purpose of *Doing Milk Differently For A Healthier World* is driven by being different, essential nutrition, and sustainability.

Our disruptive, innovative spirit combined with resolute determination to do the right thing for planet and people sets us apart from the competition. Our commitment to elevating people and planet to the same level as profit was recognised in June 2020 when we became part of the B Corp™ community.

In 2018 Synlait set about establishing a second nutritional powder manufacturing site in the Waikato. Synlait Pokeno, together with Synlait Auckland, form a second integrated processing capability for the company. The integration of these two sites in the North Island creates further supply chain efficiencies and site diversification.



Milk from our Waikato farmer suppliers was first processed at Synlait Pokeno in September 2019 and made into infant base powder and ingredients. This 24-hours a day, seven days a week manufacturing site employs a team of around 150 highly capable and engaged people and can produce annually up to 40,000 metric tonnes of nutritional powers – including infant grade skim milk, whole milk and infant formula base powders.

Today Synlait is building a sustainable, diverse, and recurring revenue base from multiple customers, sites, markets, and categories. It is well positioned to grow earnings off its current asset base, including Synlait Pokeno.

# ABOUT SYNLAIT

- Listed on the New Zealand and Australian stock exchanges.
- *Doing Milk Differently For A Healthier World.*
- Manage 4% of New Zealand’s milk supply.
- Operate seven sites across New Zealand and China.
- Approximately 1,200 employees.
- Revenue of \$1.66 billion in FY22 and net profit after tax of \$34 million.



## ADVANCED NUTRITION



Consumer-Ready  
Nutritional Powders

Infant formula and  
nutritional powders.



Consumer-Ready  
Nutritional Beverages

4 years +.



Nutritional Base  
Powders

Infant formula and  
nutritional powders.



Specialty Ingredients

Infant formula and  
nutritional powders  
(lactoferrin).



## INGREDIENTS



Whole and Skim  
Milk Powders

Standard and  
infant grades.  
A wide range of  
specifications  
available.



Anhydrous  
Milk Fat



## FOODSERVICE



Shelf-Stable  
Milk and cream.



## CONSUMER



Natural and  
Specialty  
Cheese



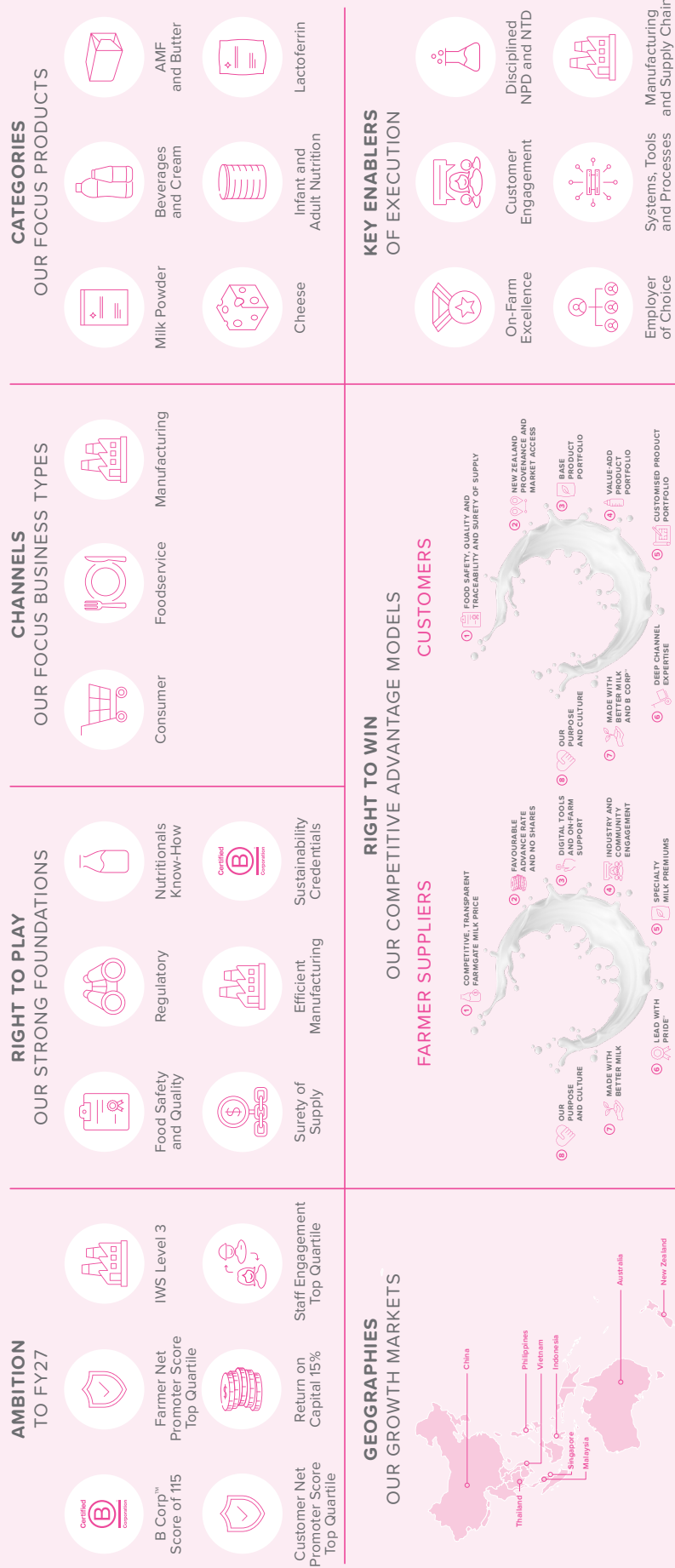
Milk



Butter

# SYNLAIT'S STRATEGY FY23 – FY27

Our Purpose – *Doing Milk Differently For A Healthier World*



# 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**



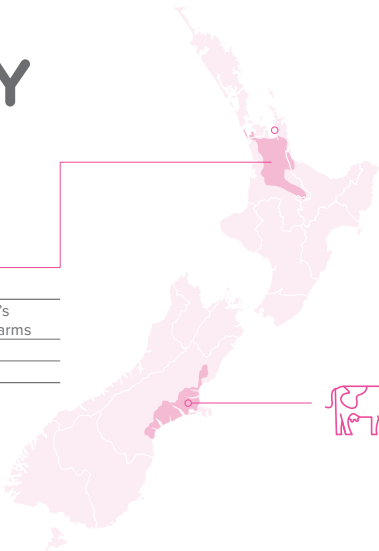
# OUR MILK SUPPLY

We manage 4% of New Zealand's milk supply



## North Island

63 farmer suppliers responsible for 14% of Synlait's total milk supply, or 12.4 million kgMS, across all farms  
26 farms Lead With Pride™ certified  
25 farms a1 protein-free



## South Island

220 farmer suppliers responsible for 86% of Synlait's total milk supply, or 72.5 million kgMS, across all farms  
162 farms Lead With Pride™ certified  
80 farms a1 protein-free

# OUR MILK PRICE

**\$8.00**kgMS

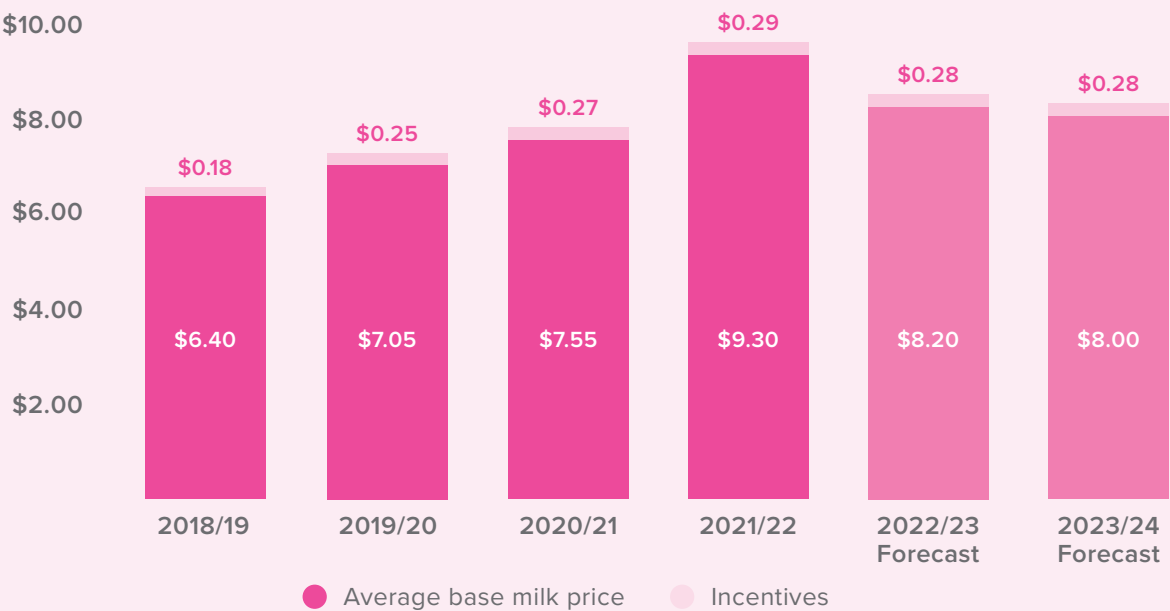
FORECAST TOTAL AVERAGE MILK PRICE  
(PLUS INCENTIVES)

Synlait prides itself on paying a competitive base milk price. We pay an incentive for A1 protein-free milk and for suppliers who achieve our Lead With Pride™ certification.

## 2024 Forecast

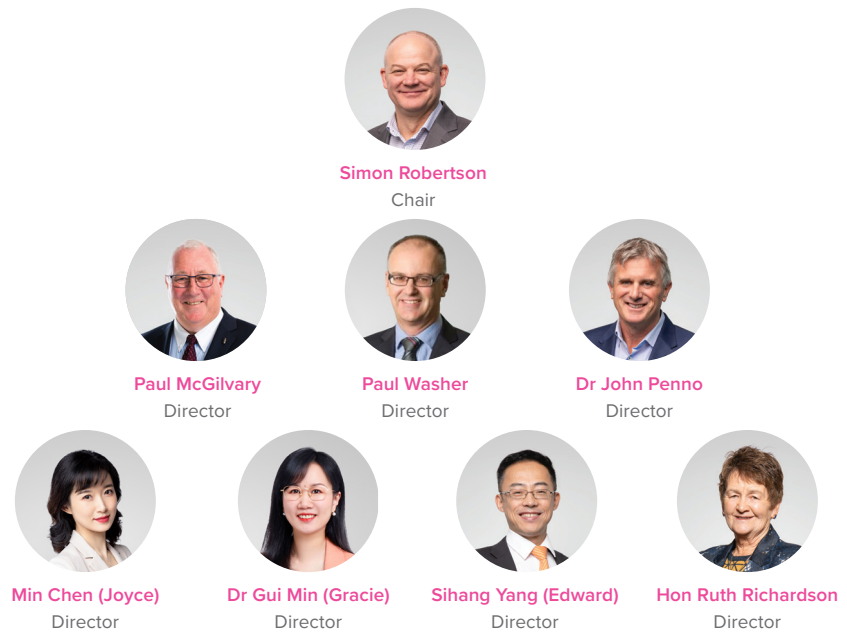
- Synlait has forecast for 2023/2024 \$8.00 per kg/MS.
- After peaking in March 2022, dairy commodity prices have trended significantly downward with robust improvements in global production currently outweighing the first signs of increased demand, before appearing to find a floor around current levels.

Milk Payments to Synlait Suppliers



# MEET OUR TEAM

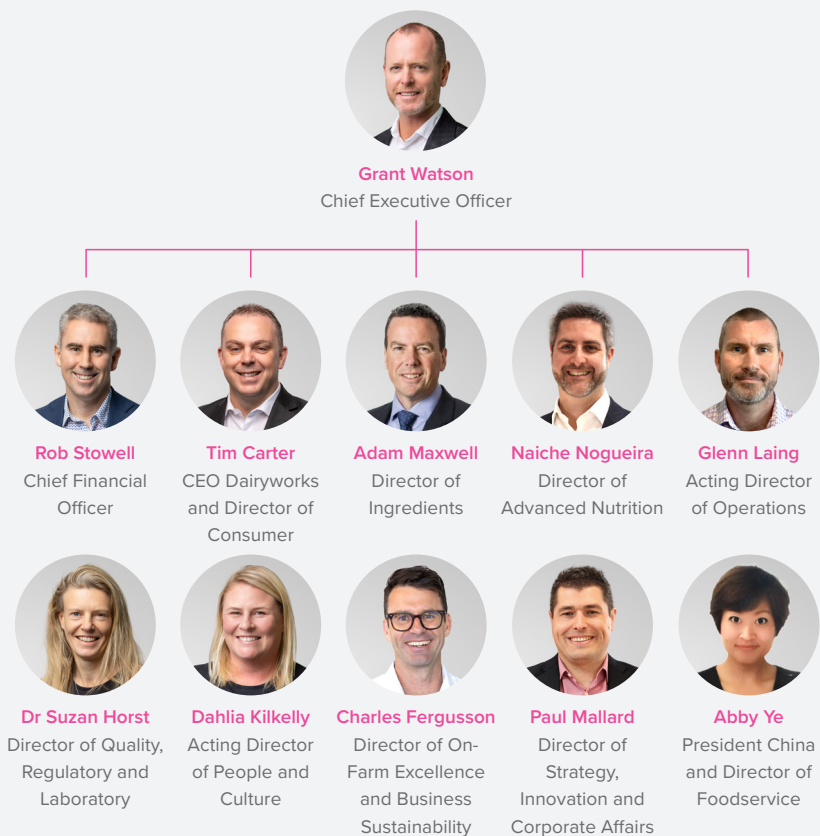
## OUR BOARD



## THE SYNLAIT EXECUTIVE TEAM

CEO Grant Watson leads our Executive Leadership Team. Grant joined Synlait in January 2022 and was previously CEO of dairy company Miraka. Prior to this he held senior leadership roles at Fonterra and McDonalds.

Here is Grant and his Executive Leadership Team.



## OUR WAIKATO BASED MILK SUPPLY TEAM

