



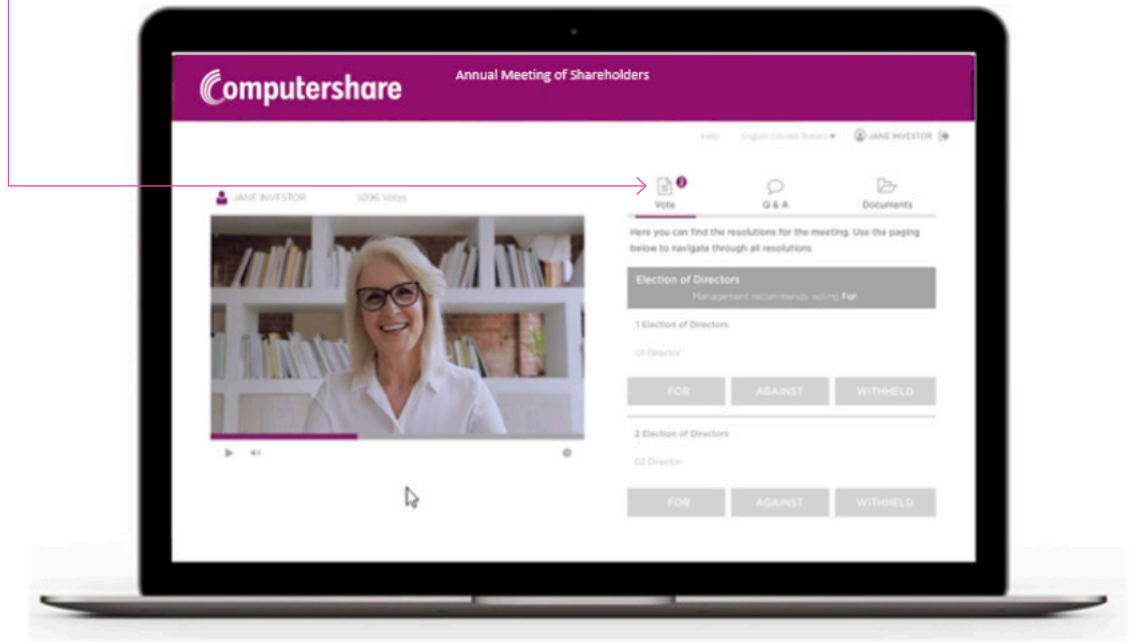
**WELCOME TO
SYNLAIT'S 2023
ANNUAL MEETING**

Friday 1 December 2023

Synlait Dunsandel,
Canterbury, New Zealand

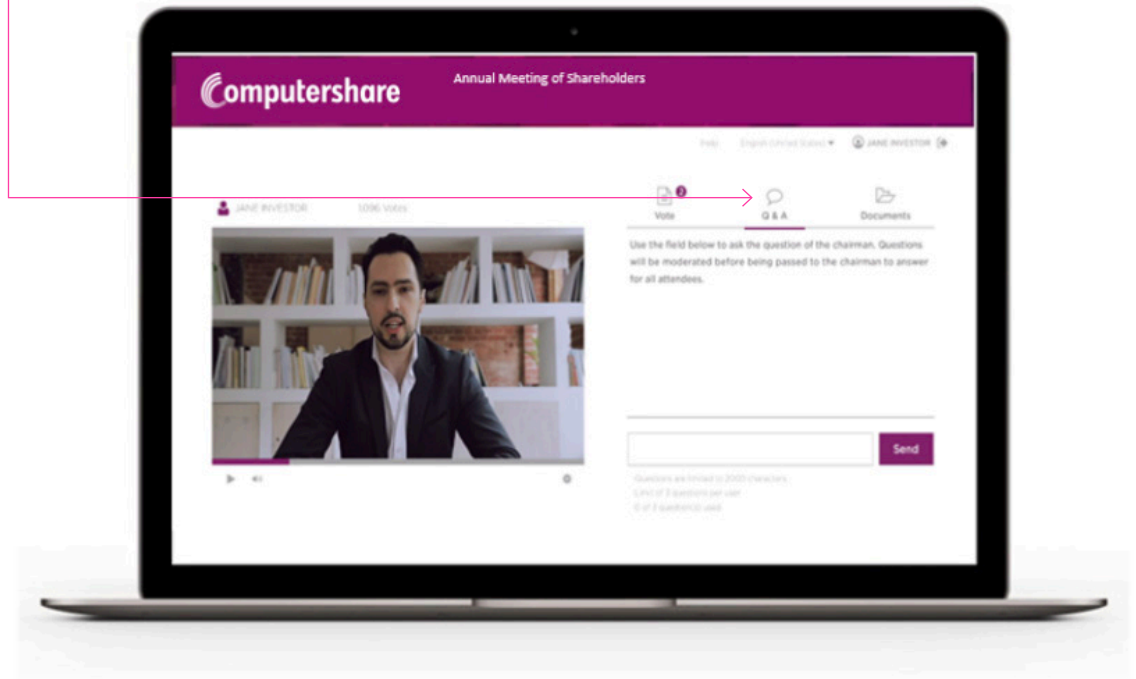
VOTING ONLINE

- 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.



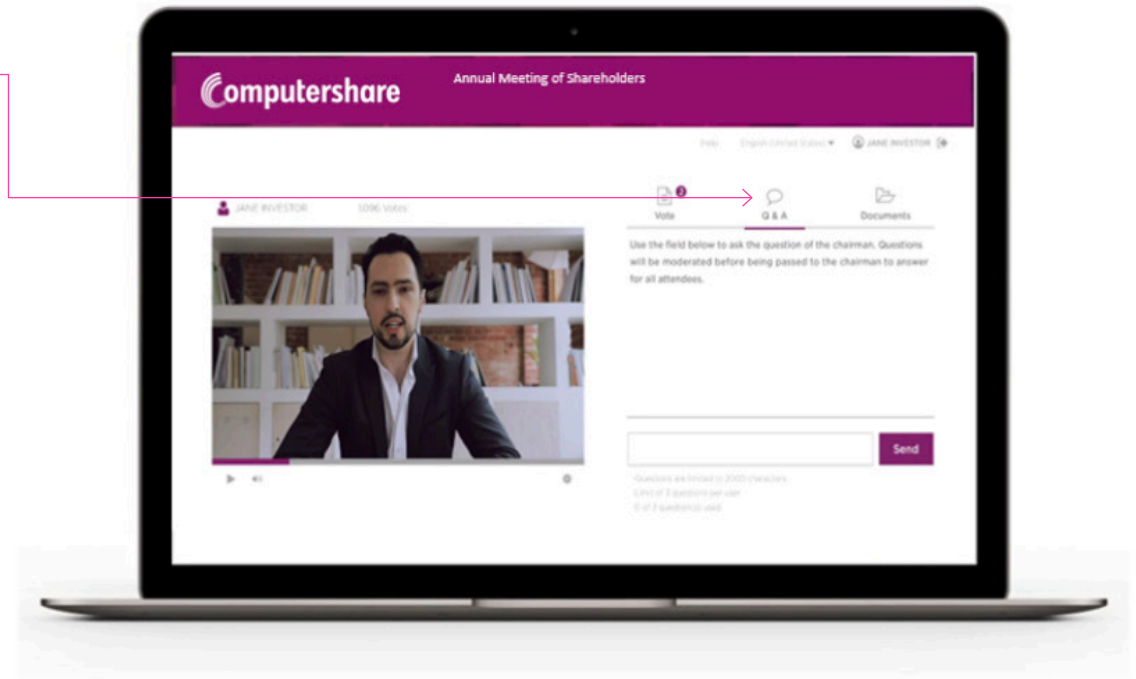
ASKING A QUESTION ONLINE

- To ask a question click on the Q&A icon.
- 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.

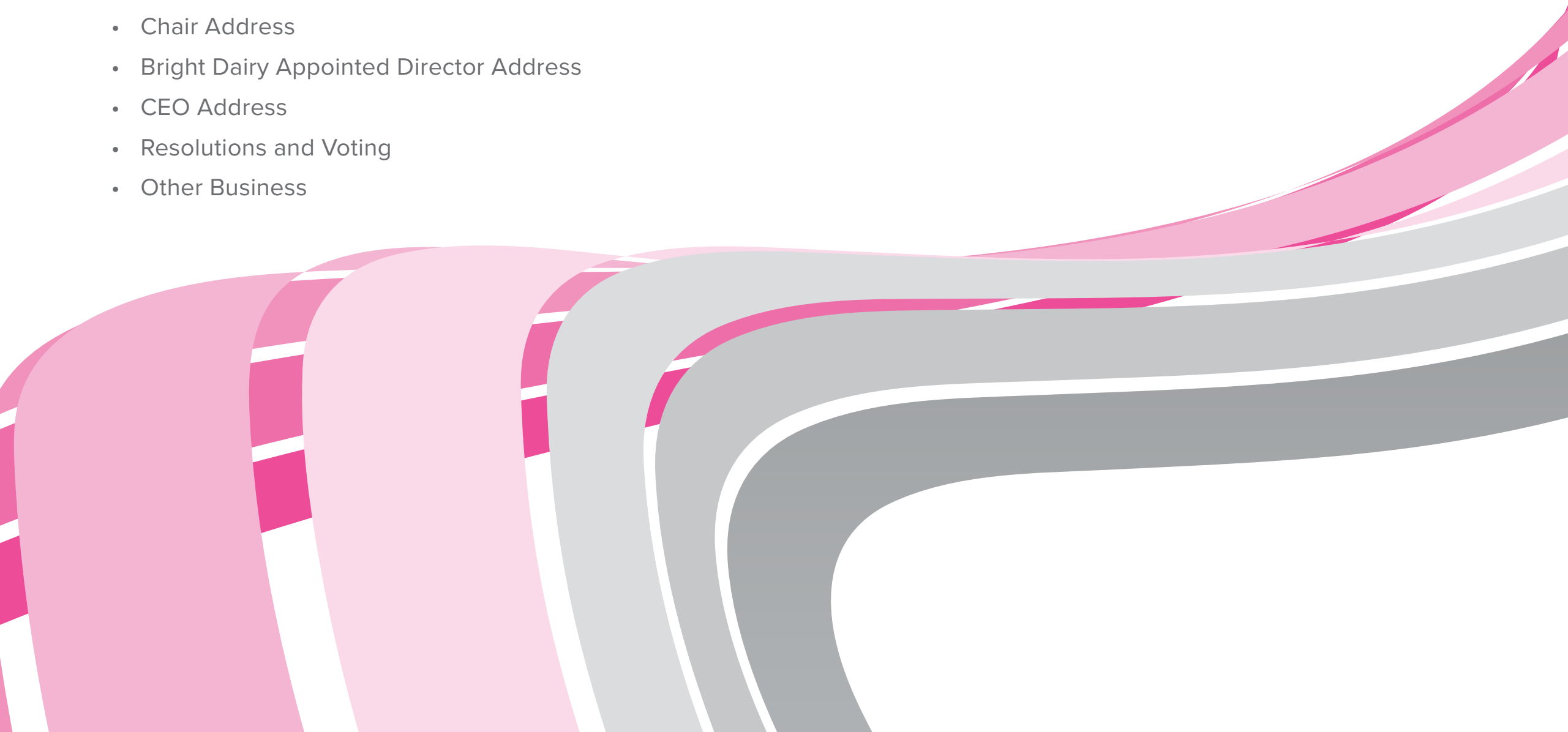


CHAIR ADDRESS

Paul McGilvary
Acting Chair
Independent Director



TODAY'S AGENDA

- Chair Address
 - Bright Dairy Appointed Director Address
 - CEO Address
 - Resolutions and Voting
 - Other Business
- 

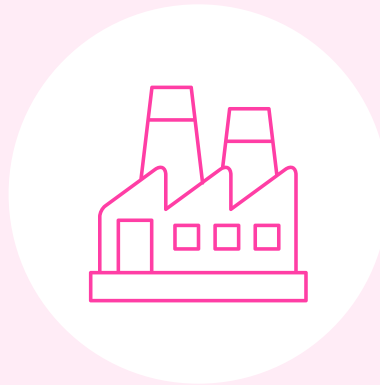
ACTING CHAIR AREAS OF FOCUS

FOUR KEY THEMES



STRENGTHEN BALANCE SHEET

Reduce debt profile.



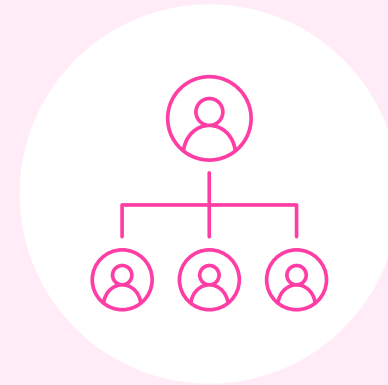
STRENGTHEN FOUNDATIONS

Position Synlait
for growth.



STRENGTHEN RELATIONSHIPS

Improve key customer
and farmer supplier
relationships.



RETAIN MANAGEMENT

Ensure key talent
is retained and
motivated.

SYNLAIT'S PERFORMANCE

FY23 HAD ITS CHALLENGES, BUT BUILDING BLOCKS IN PLACE

KEY FINANCIAL METRICS



▽ \$40.9M
\$90.7M

TOTAL GROUP EBITDA

▽ 83%
\$39.0M

OPERATING CASHFLOW



▽ 11%
\$8.49kgMS

TOTAL AVERAGE MILK PRICE

▲ 21%
\$413.5M

NET DEBT

KEY PERFORMANCE HIGHLIGHTS



Joyhana (UHT cream) launched, commercial sales underway.



State Administration for Market Regulation (SAMR) re-registration achieved.



*TRIFR reduced >30% since Synlait Safe launch in November 2022.



ELT renewal.

STRATEGY REFRESH COMPLETED

Creation of a more focused Synlait.

* TRIFR is Total Recordable Injury Frequency Rate, reduced to 10.6 at the end of FY 23.

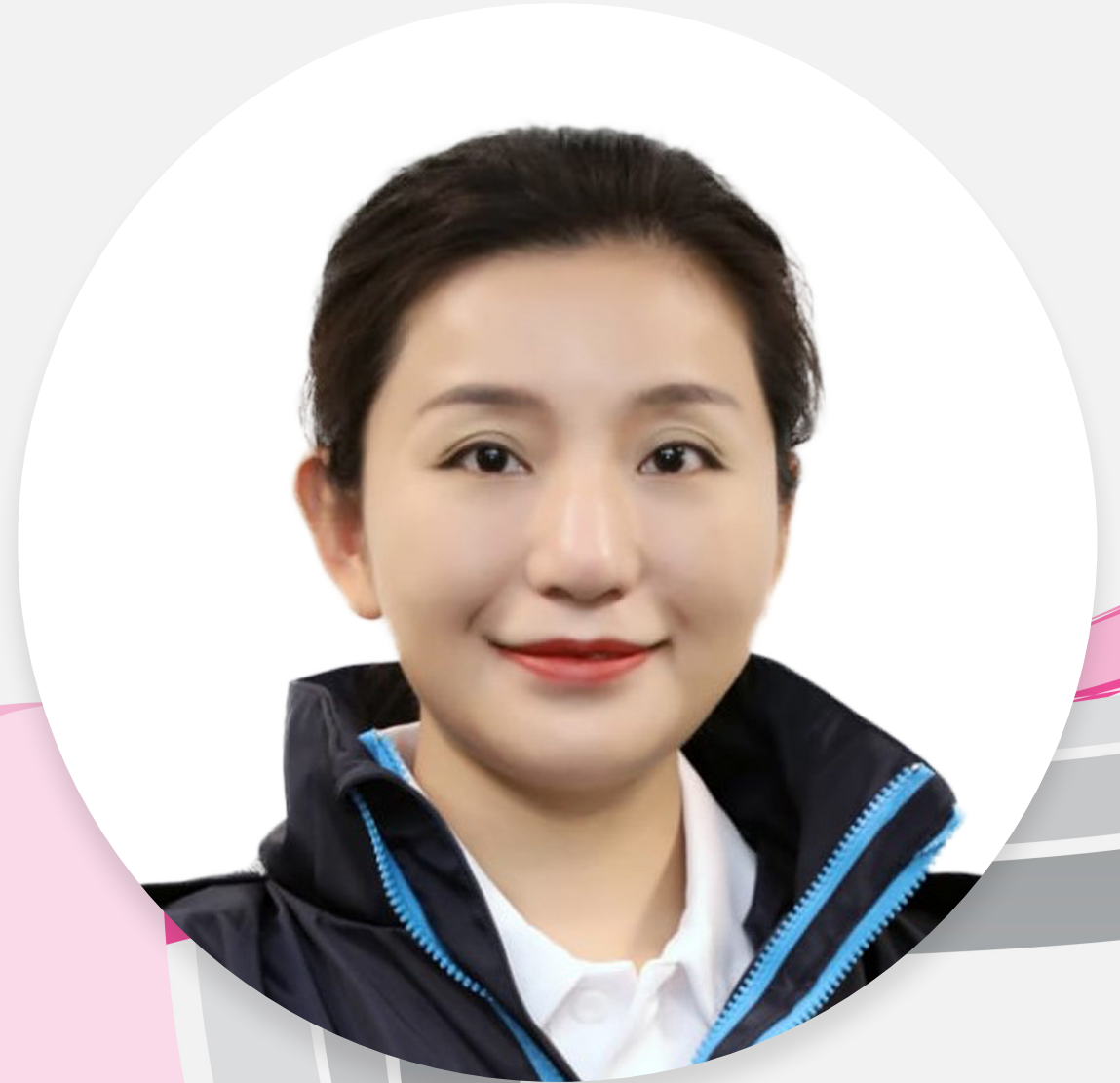
SUSTAINABILITY AS ENABLER OF OUR FUTURE STRATEGY

B CORP™ RECERTIFICATION'S IMPORTANCE



BRIGHT DAIRY APPOINTED DIRECTOR ADDRESS

Julia Zhu



CEO ADDRESS

Grant Watson



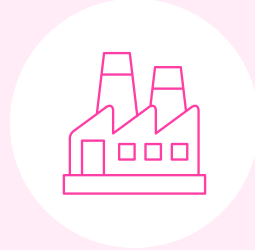
HOW DID WE END FY23?



Enterprise Resource Planning system was stabilised.



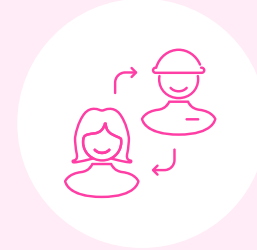
State Administration for Market Regulation (SAMR) achieved with The a2 Milk Company – and two more brand slots available.



Utilisation of Synlait Pokeno (Advanced Nutrition growth) and Synlait's Liquids facility (Joyhana growth) ramping up.



Continued commitment to a competitive milk price for our farmers.



People performance heading in the right direction:

- TRIFR reduced 30%*
- Employee engagement improving
- Staff turnover down 7.1%**
- ELT renewal completed

* TRIFR is Total Recordable Injury Frequency Rate, reduced to 10.6 at the end of FY23. TRIFR reduced 30% since Synlait Safe launch in November 2022.

** September 2022 to September 2023.

OUR CONTINUED FY24 PRIORITIES



Grow our Advanced Nutrition
and Foodservice businesses



Strengthen our
balance sheet

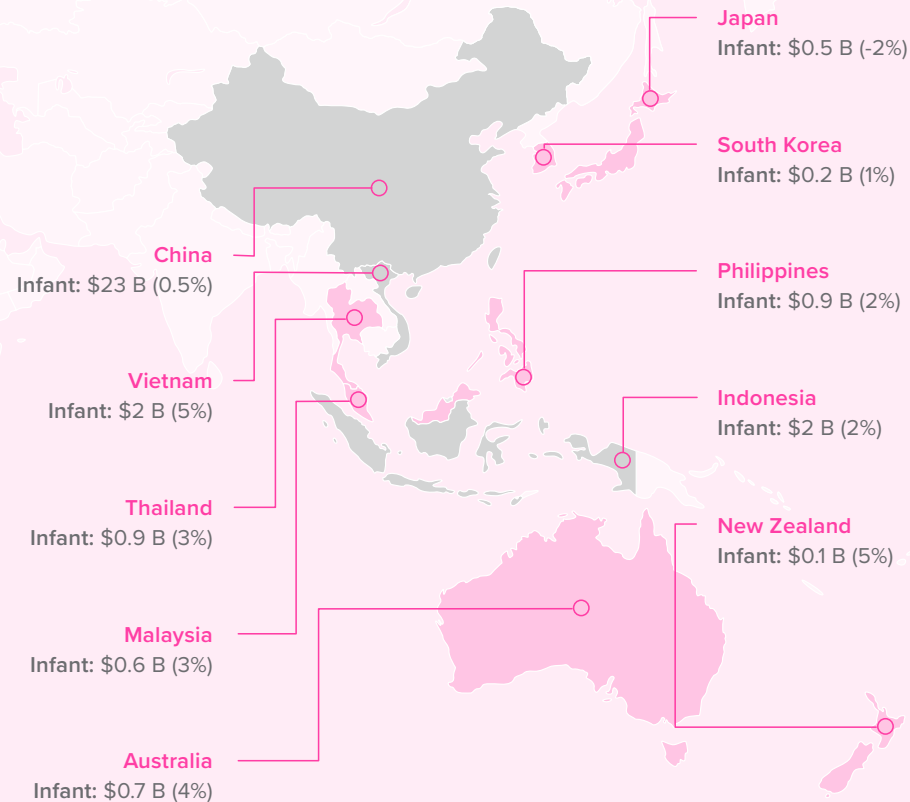


Manage our
cost base

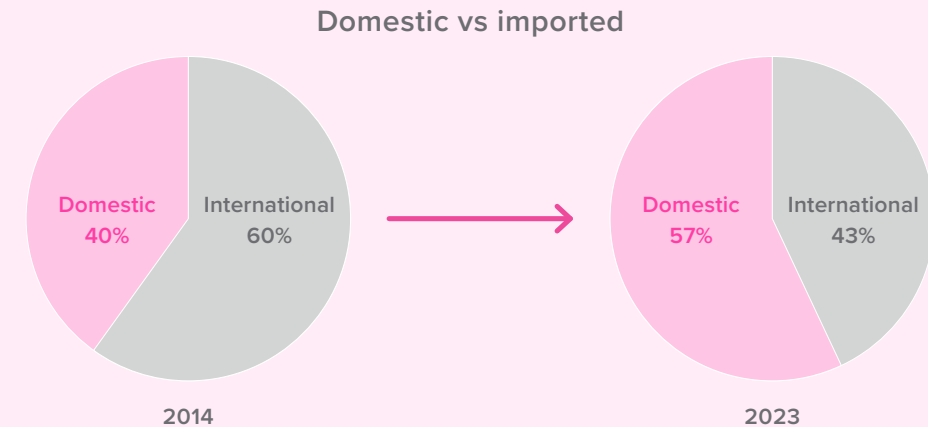
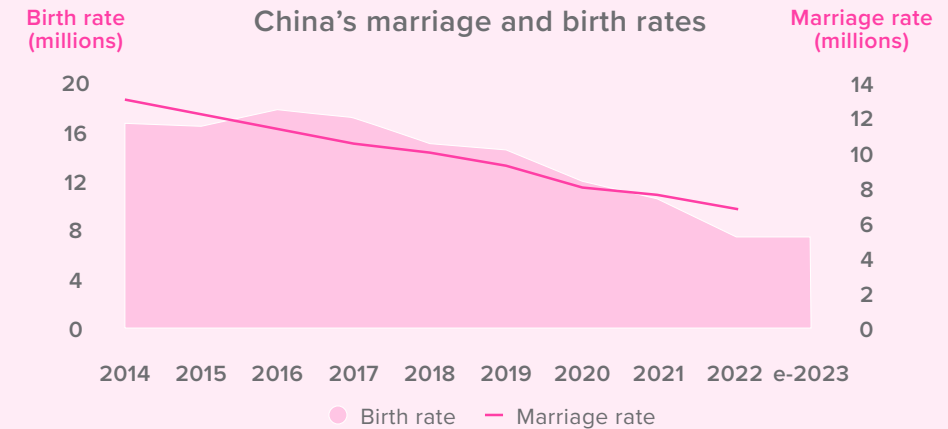
EARLY LIFE NUTRITION LANDSCAPE IS CHANGING

China remains the largest market with a 49% global share.

APAC total market value: US \$31 B (CAGR 1.3%)



Source: Euromonitor, Allied Market Research. Market Value is for tracked markets only.
Notes: CAGR is estimated from 2020-2026, ELN includes Stages 1-4



Source: Euromonitor, Statista, Chemlinked 2023, Macquarie 2022
Notes: CAGR is estimated from 2023-2028, ELN includes Stages 1-4

ADVANCED NUTRITION FOR ALL LIFE STAGES

Leveraging our infant and plant-based capability to grow into Adult Nutrition.



Adult Nutrition is a **\$13 billion** market in APAC, growing at **8%**.

Source: Euromonitor.

30% of China's population will be **over 60 years old** in 2035.

Source: Mintel Trends in Health and Wellness, China 2023.

BALANCE SHEET AND COST BASE MANAGEMENT

WHAT ARE WE DOING?



STRENGTHENING OUR BALANCE SHEET

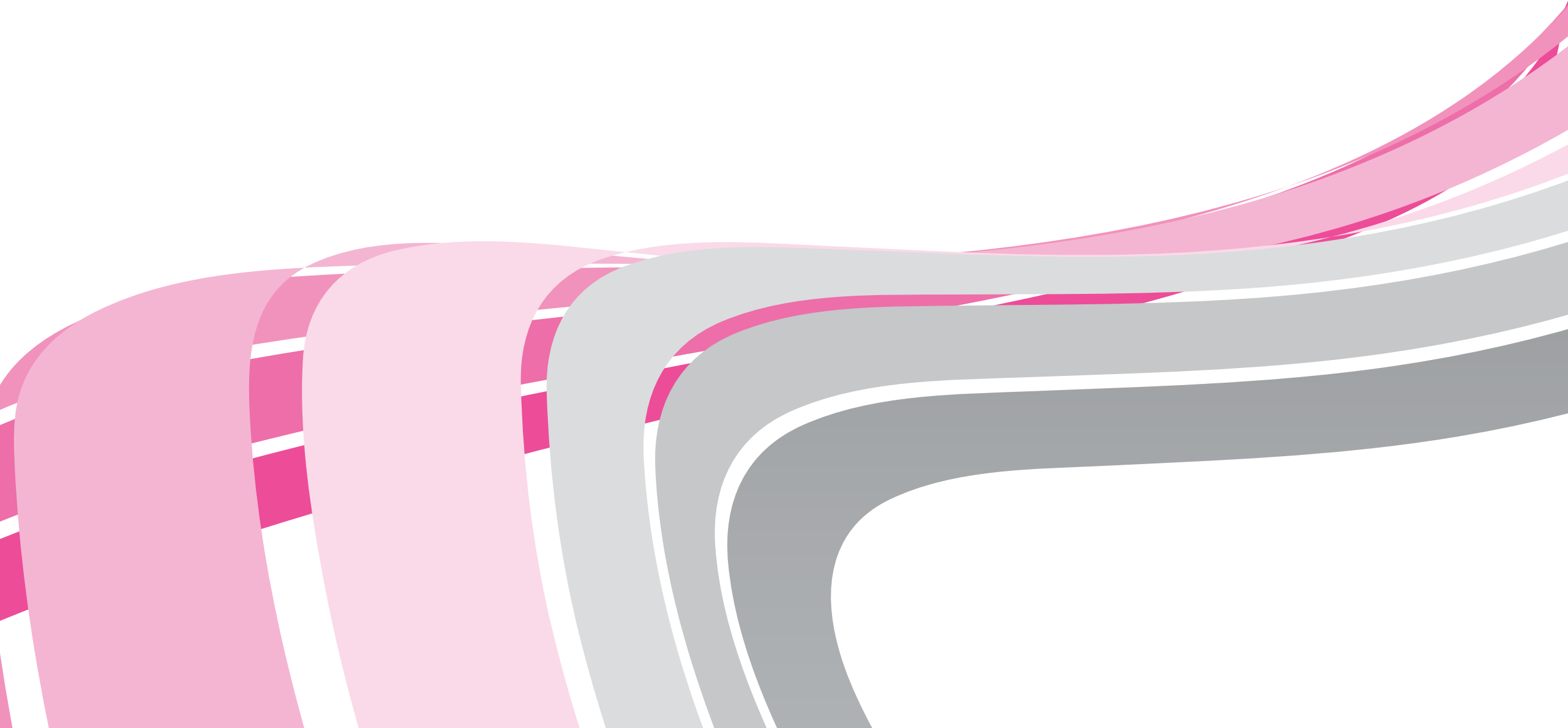
- Good progress made converting inventory to cash.
- CAPEX spend reducing (FY22: \$96.3m, FY23: \$65.1m, FY24 target: \$30m).
- Options to strengthen the balance sheet progressing.
- Dairyworks divestment update – actively engaging with several parties. Proceeds will be used to pay down debt.



MANAGING OUR COST BASE

- Significant internal programme across Synlait to reduce OPEX (excluding growth areas).
- Zero based labour programme progressing.
- Leadership team focused on lifting internal people capability to improve productivity.

RESOLUTIONS AND VOTING



ORDINARY RESOLUTION

RESOLUTION 1: AUDITOR'S REMUNERATION

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

Voting online

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SPECIAL RESOLUTION

RESOLUTION 2: CONSTITUTION AMENDMENT

“That Synlait Milk Limited’s Constitution be amended, with effect from the close of the Annual Meeting, in the form and manner described in the Explanatory Notes, to:

- 1) Add two new clauses, ‘2.8 Purpose Statement’ and ‘2.9 Stakeholder Consideration’ to meet the requirements for Synlait Milk Limited to maintain its B Corp™ certification;*
- 2) Remove the now redundant additions to clause 8, Schedule 1 that were adopted at the 2021 Annual Meeting to allow the Board Appointed Director to be the Chair of the Board until the completion of the 2022 Annual Meeting; and*
- 3) Remove clause 2, Schedule 1 as it is now redundant given the elapse of time since the Constitution was first adopted.”*



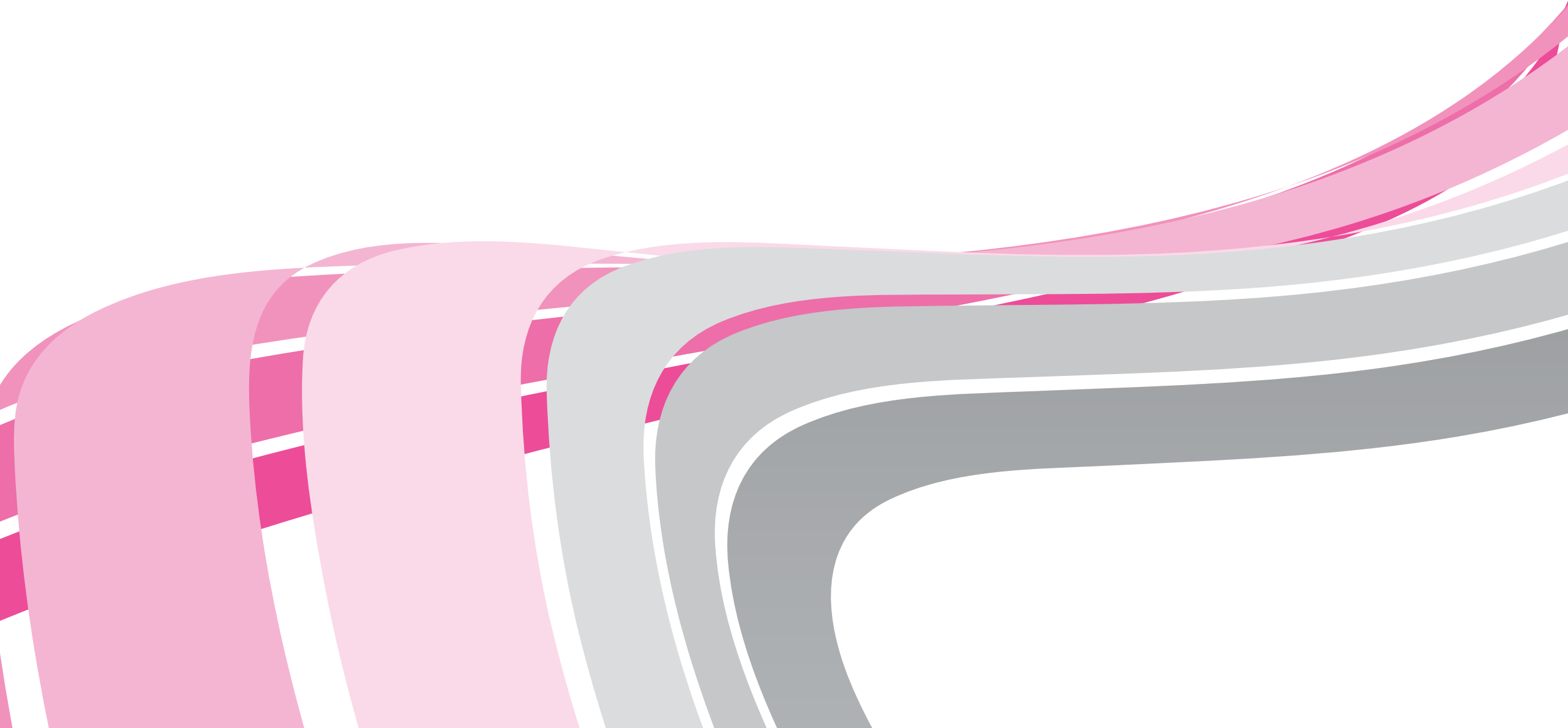
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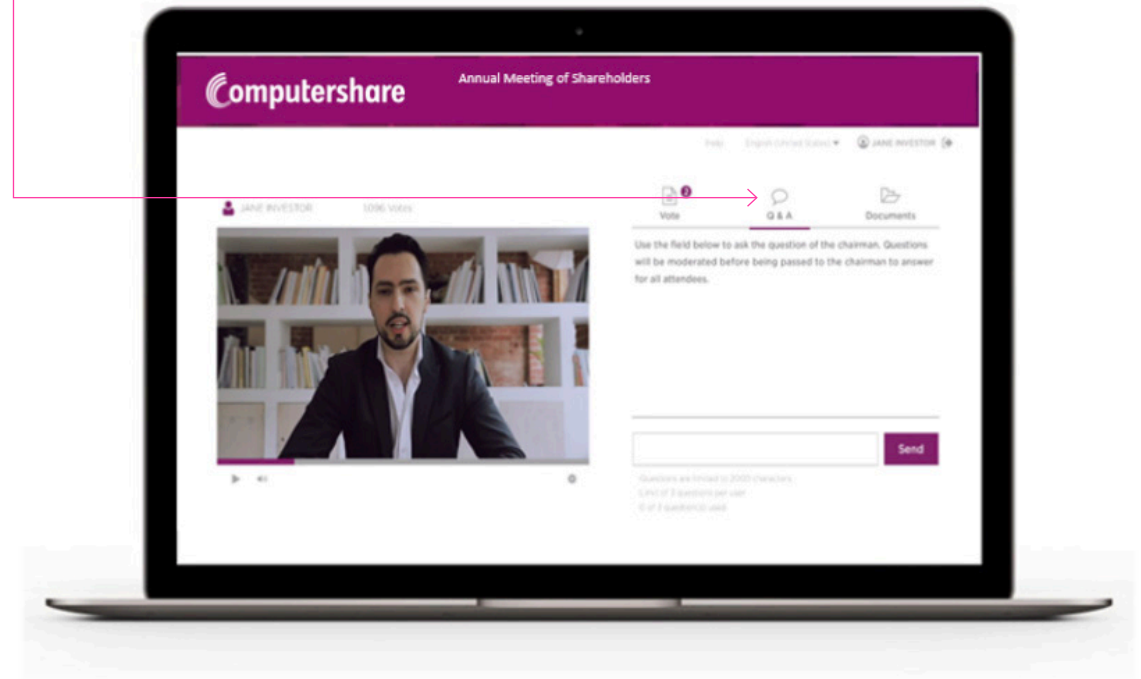
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OTHER BUSINESS



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THIS CONCLUDES SYNLAIT'S 2023 ANNUAL MEETING

Thank you for attending.



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- 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 2023, 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;
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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 144 to 147 of Synlait's Annual Report for the financial year ended 31 July 2023.

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