

Annual Meeting Presentation

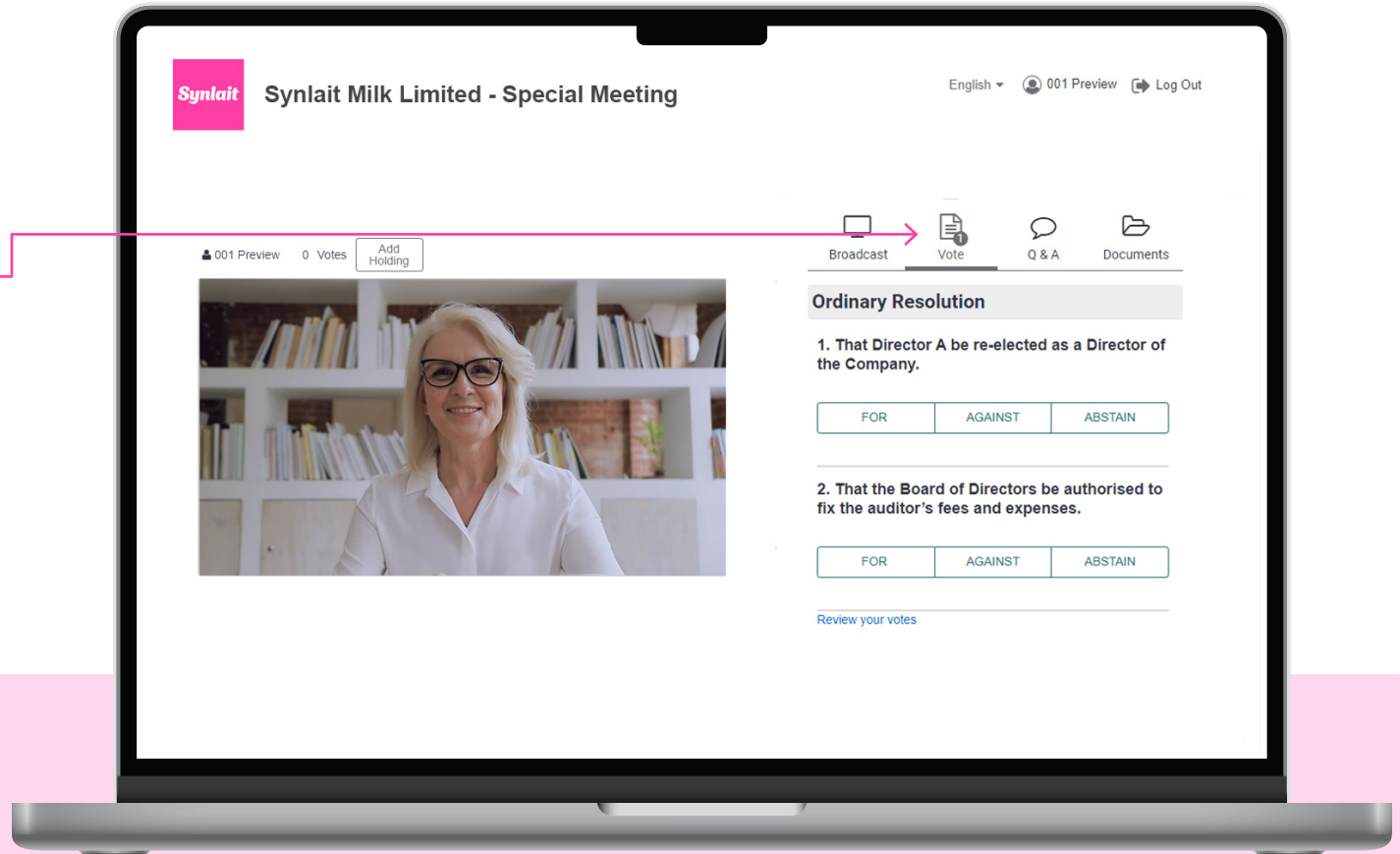
Friday 21 November 2025



Synlait

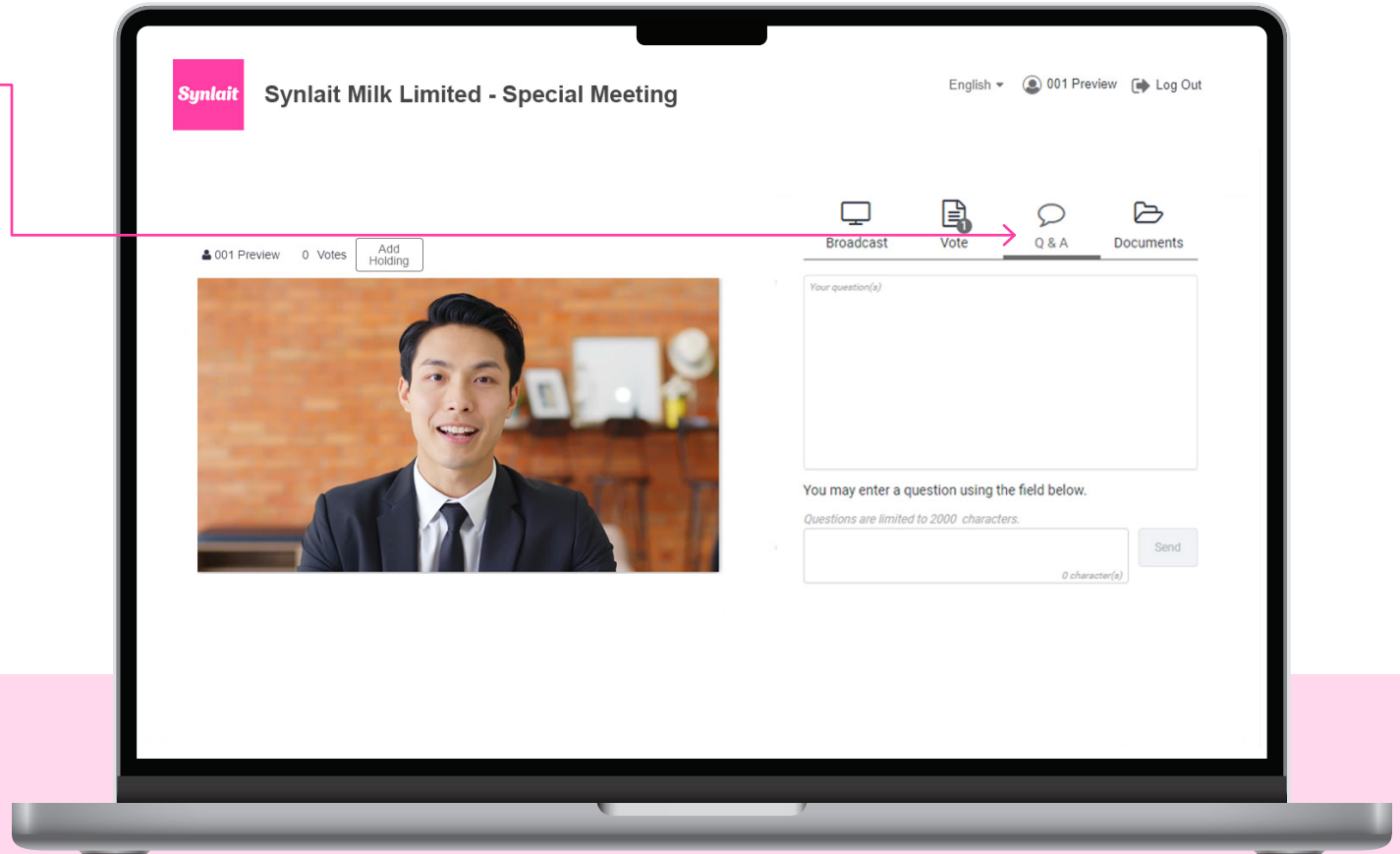
Voting Online

- Voting is now open.
- To vote, click the vote tab and select your preferred option. Once your vote is cast, a tick will appear.
- There is no submit or send button. Your selection is automatically recorded, and you can change it until voting closes.



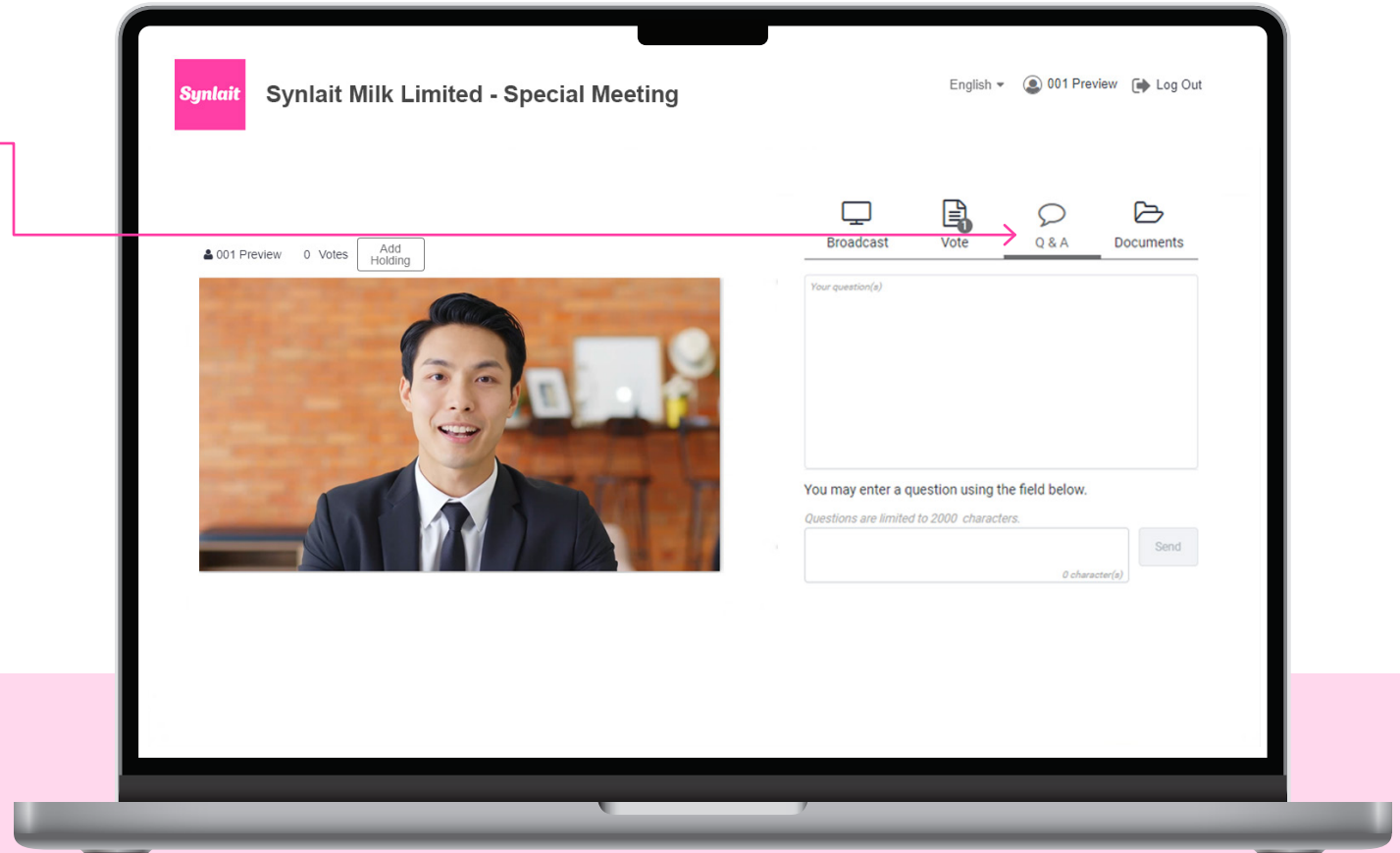
Asking A Question Online

- 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 concise, clear, and relevant to the meeting.



Need Help?

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



Chair Address

George Adams



Agenda

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

A photograph of a modern building with a dark, vertically-slatted upper section and large glass windows on the lower section. The building is set against a dramatic sky with soft, colorful clouds in shades of pink, orange, and blue, suggesting a sunset or sunrise. The word "Synlait" is prominently displayed in large, white, stylized letters on the dark upper part of the building's facade.

Synlait

Your Board

Independent Directors



George Adams

Chair



Paul McGilvary



Paul Washer
(Retiring)

Bright Dairy Appointed Directors



Leon Fung



Edward Yang



Tao Zhang



Julia Zhu

Board Committees

Audit & Risk



Julia Zhu

Chair



George Adams



Paul McGilvary

People, Environment, & Governance



Leon Fung

Chair



George Adams



Paul McGilvary

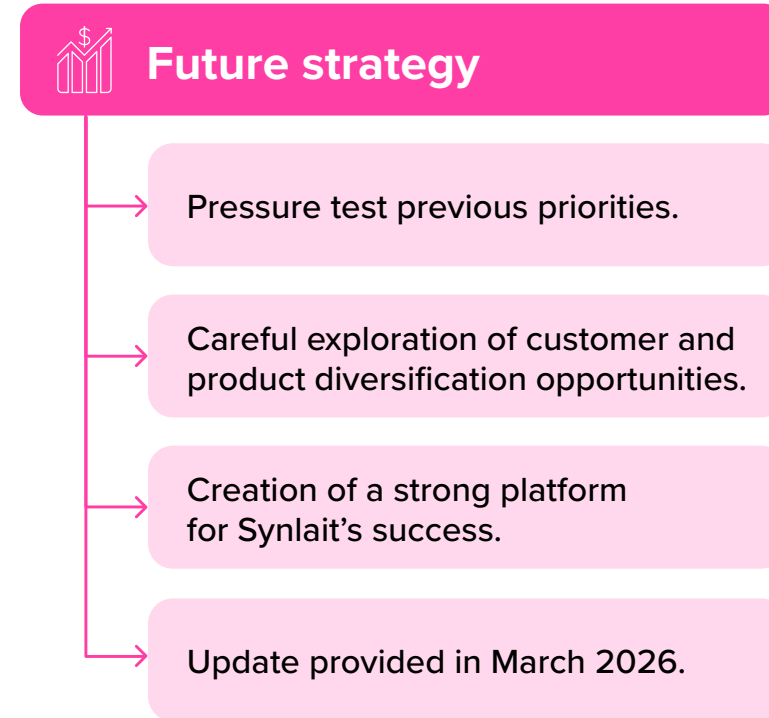
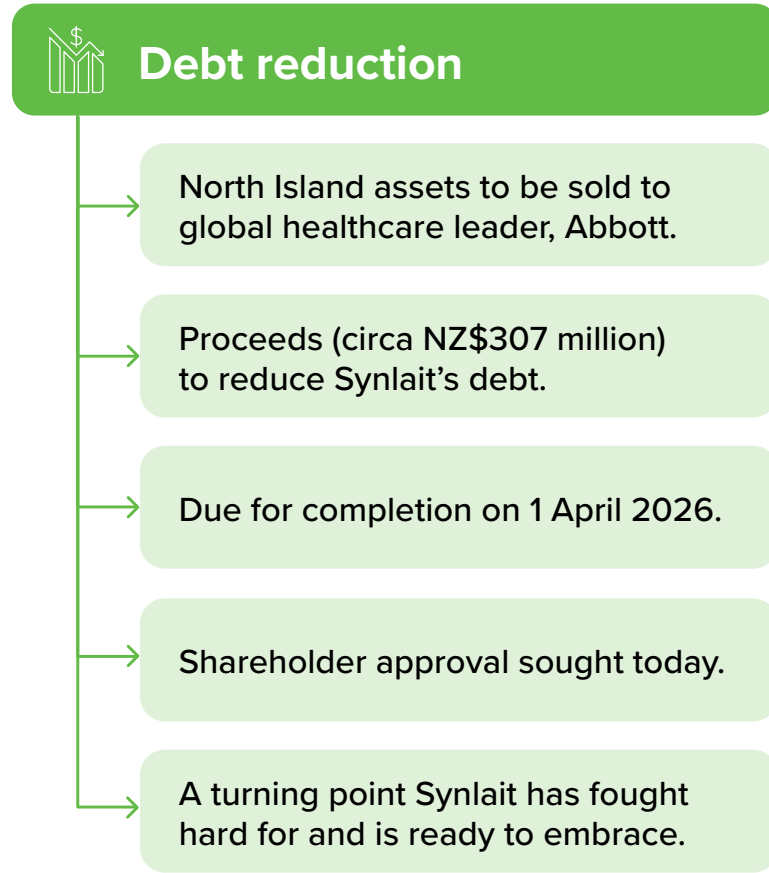
Looking Back: Board Priorities

A prolonged period of fire-fighting to ensure Synlait's survival.



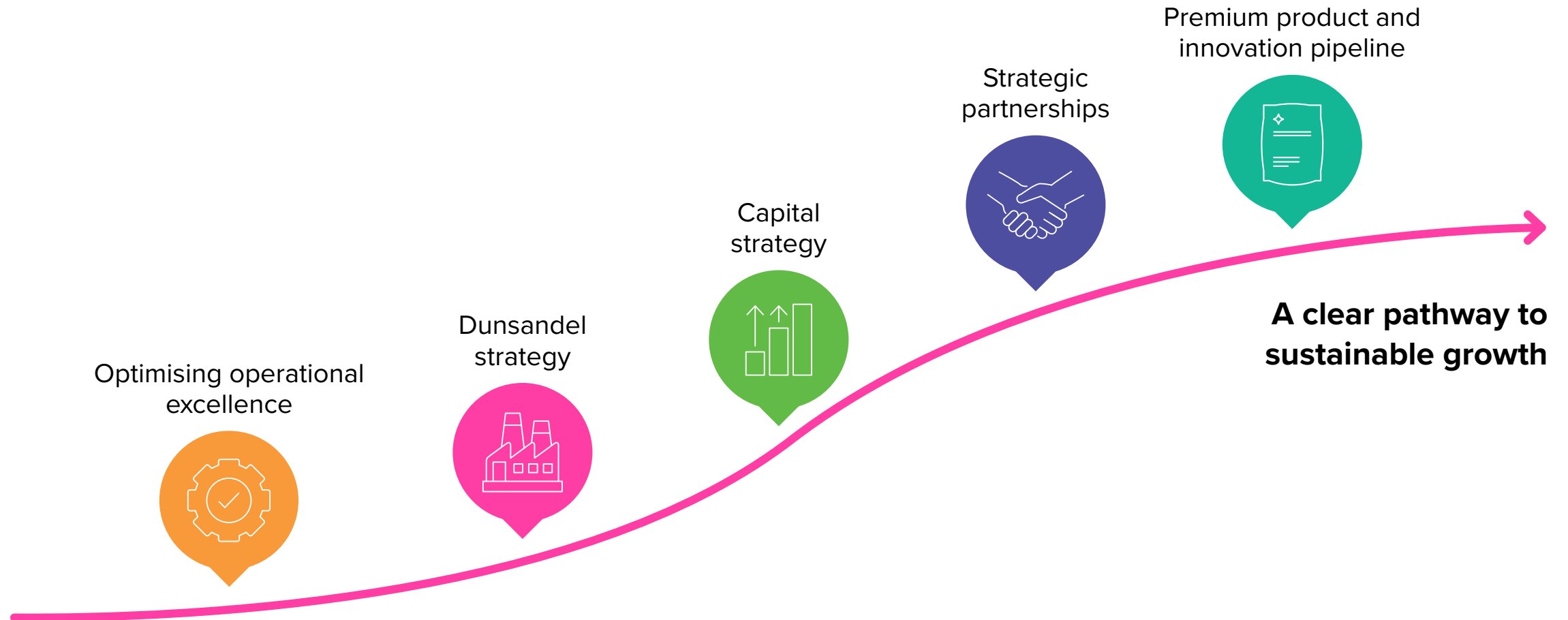
Current Focus: Board Priorities FY26

Executing a fulsome balance sheet reset and creating a plan for the future.



Looking Forward: Resetting Synlait

Creating the roadmap to return Synlait to success.





CEO Address

Richard Wyeth

FY26: Delivering An Operational Step Change

Back to basics approach to uplift operational stability.



Right people,
right place



Training and
capability uplift



Quality
focus

Underpinned
by:



**Be the
difference.**

**Move
as one.**

**Right on
the mark.**

Big 6 for '26: Update On Current Focus Areas

Shifting Synlait from reactive recovery to proactive performance.



**Operational
Stability**



**Quality
Performance**



**Customer
Satisfaction**



**Strengthening
Culture**



**Financial
Performance**



**Financial
Resilience**

Moving Forward

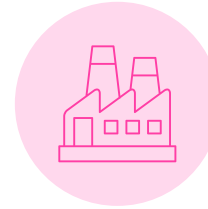
FY26 will see Synlait reshaped and well-positioned to capitalise on the growing global demand for New Zealand dairy.



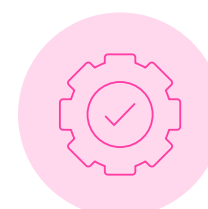
Strong South Island
business



High quality
Canterbury milk supply



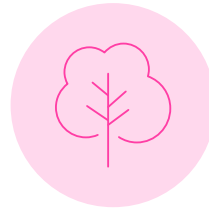
World-class team
and facilities



Operational
excellence



Stronger strategic
partnerships



Commercially-smart
sustainability



Premium product and
innovation offering

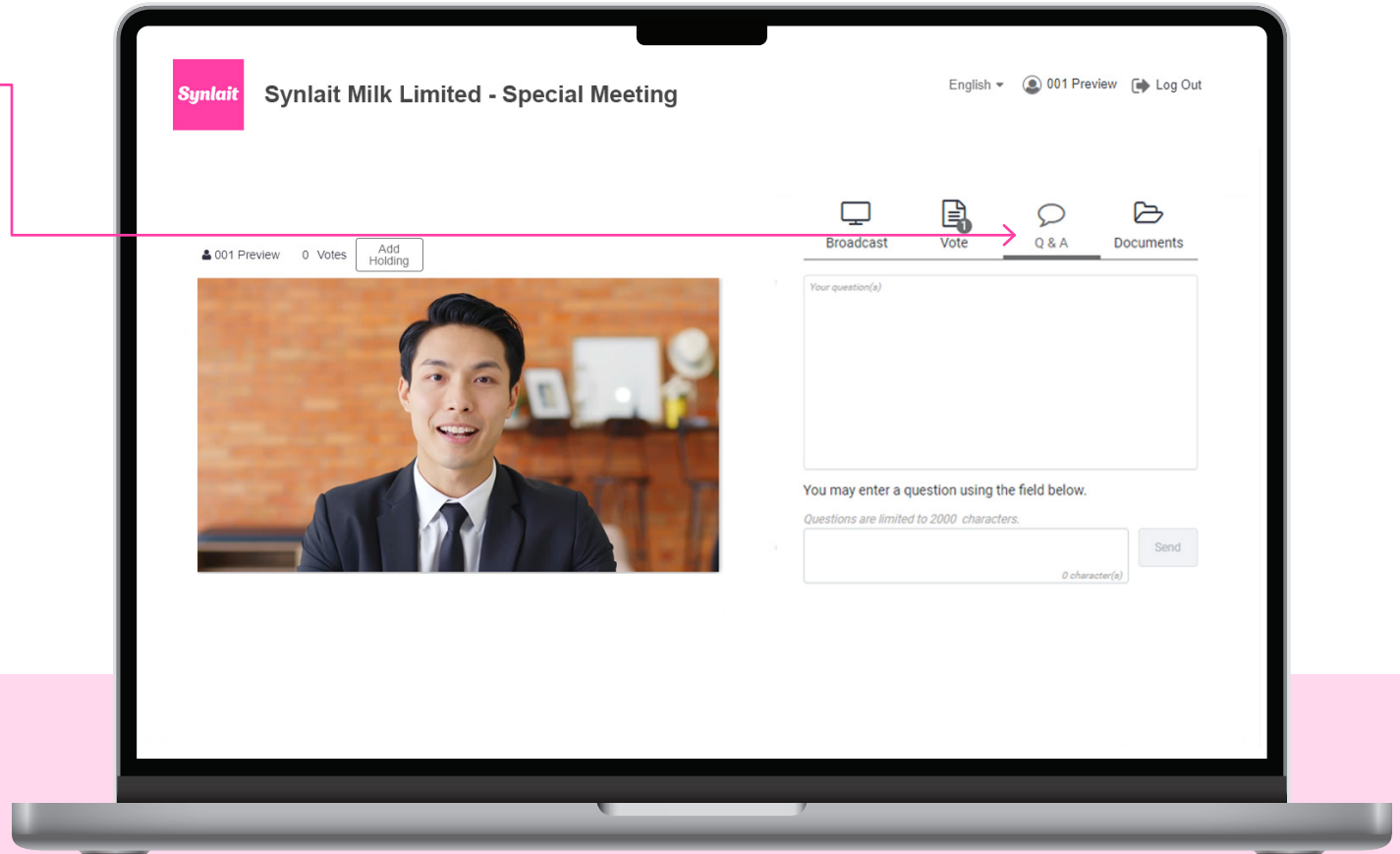


Connectivity to
global markets

The right strategy to deliver sustainable, long-term value

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Resolutions & Voting



Resolution 1: Director Re-election

“That Paul McGilvary be
re-elected as a Director.”

Voting Online

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Resolution 2: Director Election

“That Yi (Julia) Zhu be
elected as a Director.”

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Resolution 3: Auditor's Remuneration

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

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Resolution 4: North Island Sale

“That the North Island Sale is approved under and for the purposes of NZX Listing Rule 5.1.1(b).”

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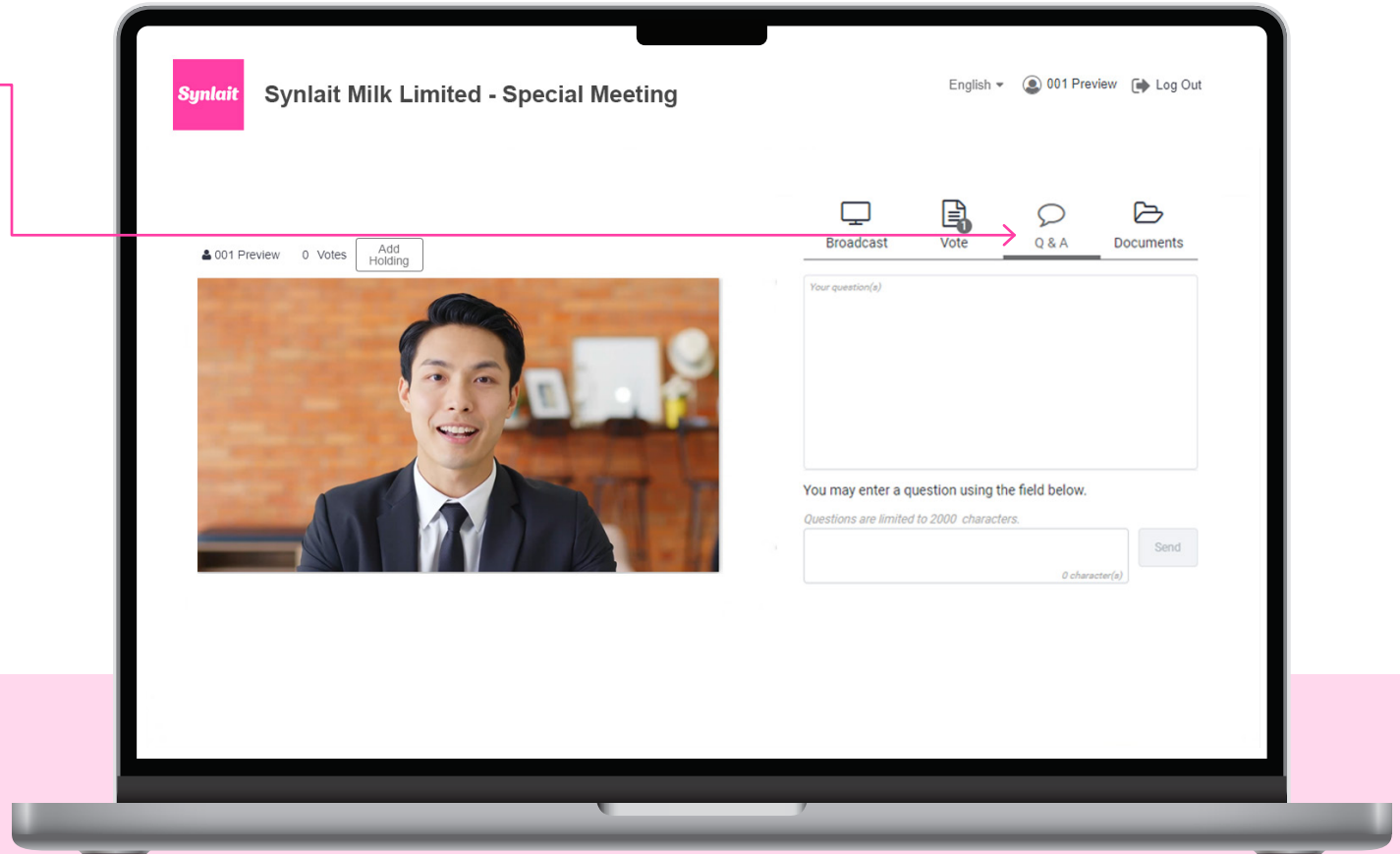
Proxy Votes Cast Ahead Of The Meeting

	For	Open	Against	Total	Abstain
Resolution 1	520,632,893 (99.69%)	1,282,448 (0.25%)	344,101 (0.07%)	522,259,442	180,125
Resolution 2	520,561,128 (99.69%)	1,285,927 (0.25%)	337,317 (0.06%)	522,184,372	255,195
Resolution 3	520,770,385 (99.72%)	1,276,803 (0.24%)	185,257 (0.04%)	522,232,445	207,122
Resolution 4	521,260,795 (99.78%)	1,129,701 (0.22%)	35,094 (0.01%)	522,425,590	13,977

Other Business

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An aerial photograph of a vast, vibrant green agricultural field. A black bus with the 'Synlait' logo is driving on a light-colored gravel road that runs diagonally across the middle of the frame. To the left of the road is a dense line of dark green trees and shrubs. In the background, several large circular center pivot irrigation systems are visible, with water spraying from multiple points. The horizon is flat, with some distant trees and structures under a clear, bright sky.

This Concludes Synlait's 2025 Annual Meeting

Disclaimer

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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 2025, 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;
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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 2025.

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.

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.