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Synlait

**ANNUAL MEETING
PRESENTATION**

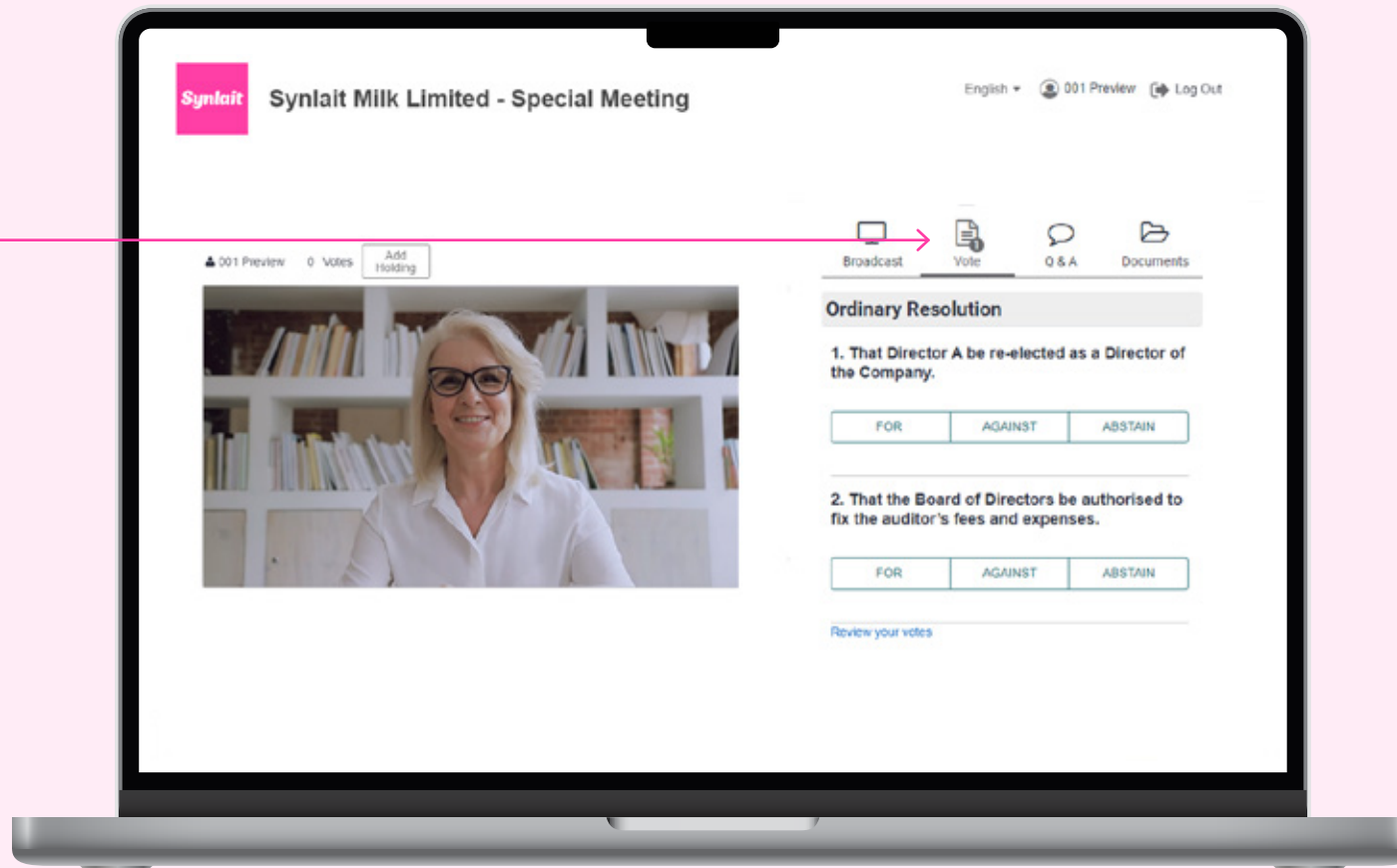
Wednesday 4 December 2024

Annie McLaren and Andrew Lindsay,
Synlait Area Managers



VOTING ONLINE

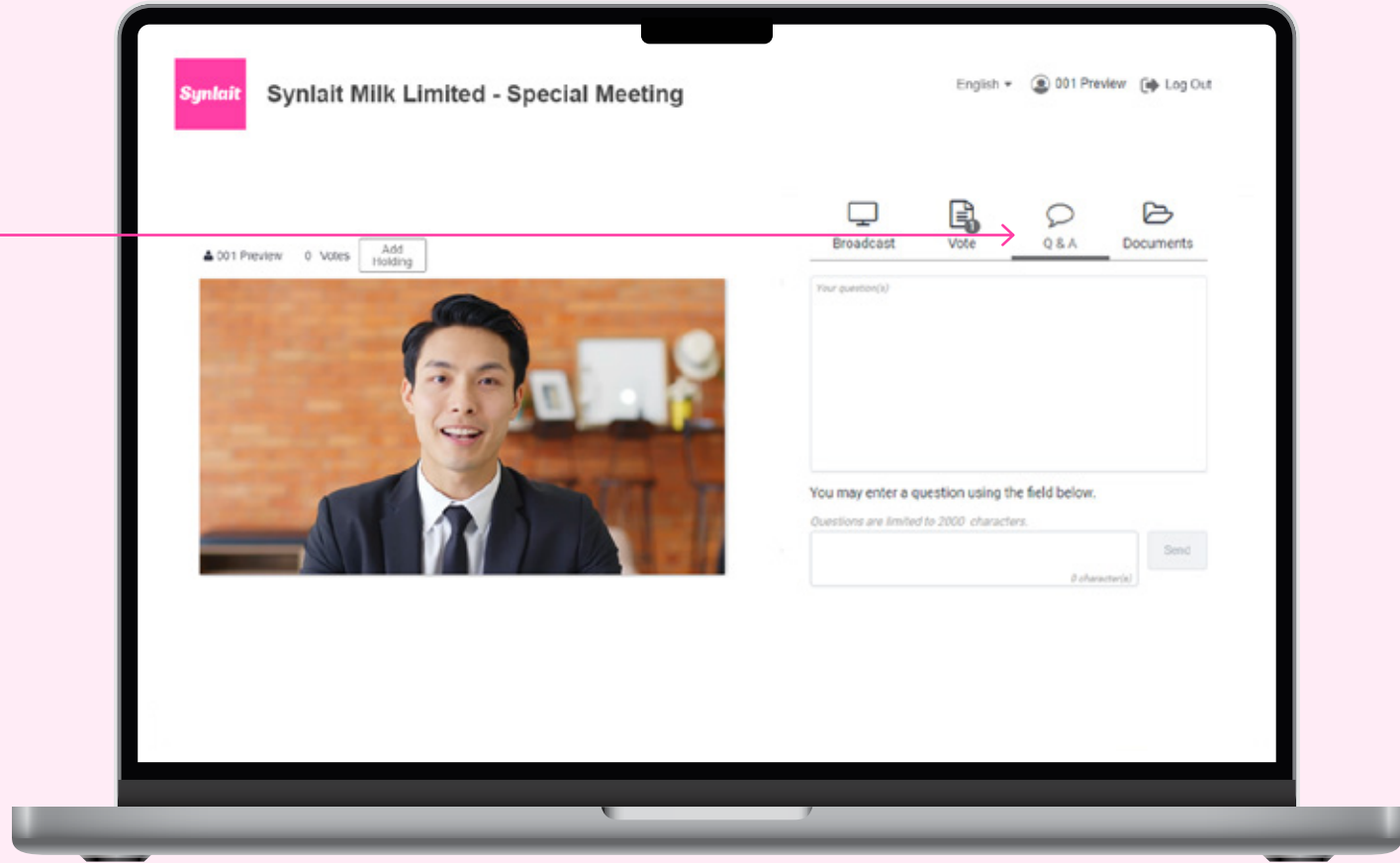
- Voting is now open.
- To vote, click the vote tab and select your preferred option. Once your vote is cast, a tick will appear.
- There is no submit or send button. Your selection is automatically recorded, and you can change it until voting closes.





ASKING A QUESTION ONLINE

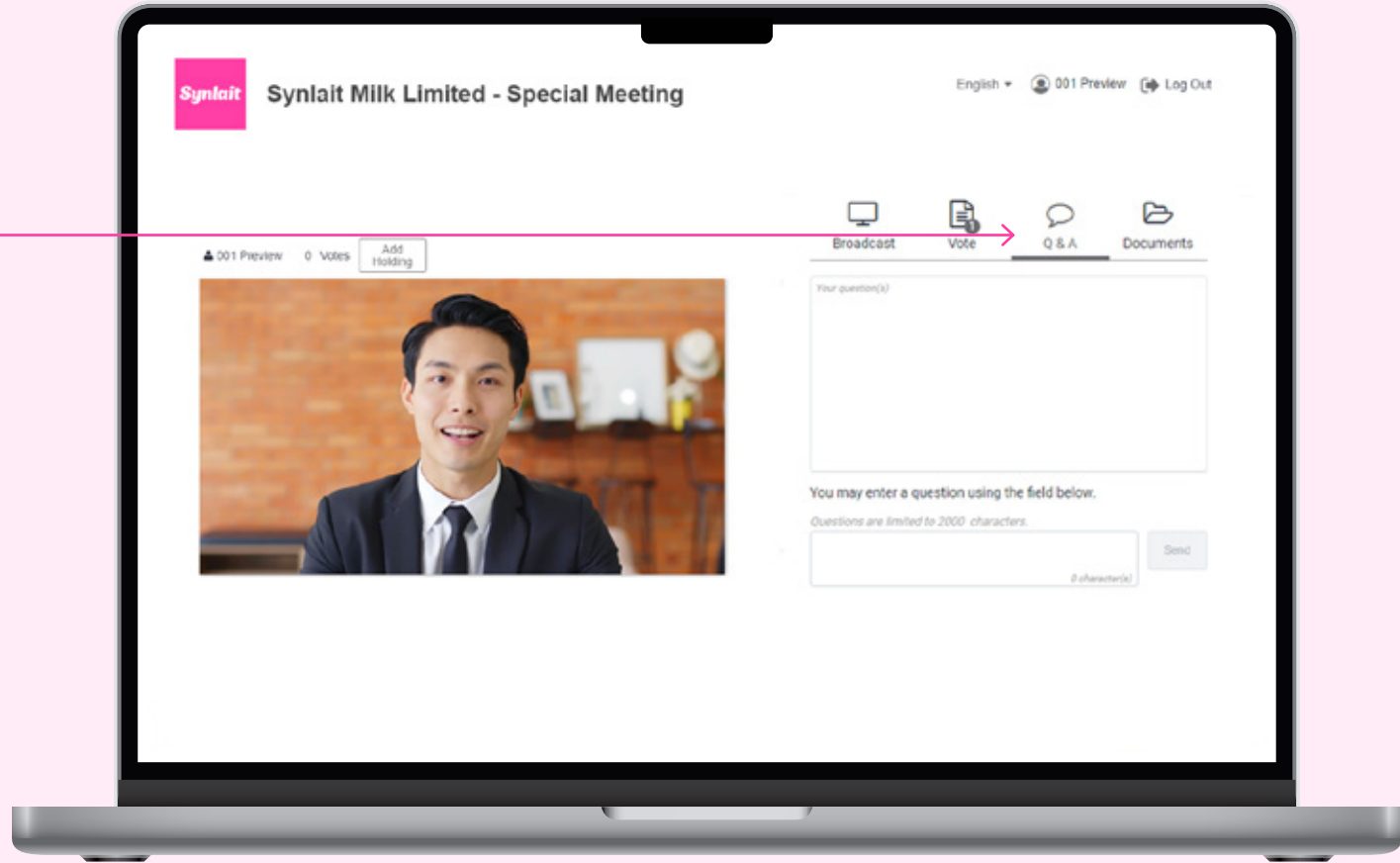
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NEED HELP?

- 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



TODAY'S AGENDA

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



FY24 KEY ACHIEVEMENTS



Much-needed balance sheet reset delivered

Two-step plan (shareholder loan and equity raise) underpinned by bank refinancing.



Synlait and The a2 Milk Company settle disputes

Resolved all disputes subject to arbitration, including those regarding exclusivity, pricing, and other matters.



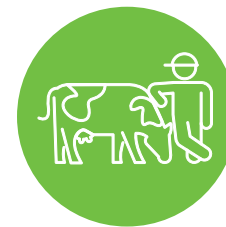
North Island strategic review completed

Operations to solely focus on producing Advanced Nutrition products which do not require raw milk.



Customer growth continues

Expansion into South East Asia in Advanced Nutrition, Foodservice and Consumer business units.



Retaining milk supply

Balance sheet reset enables competitive advance rates and additional one-off milk price payments.

These steps forward will enable Synlait to focus on further lifting performance and returning to profitability.

KEY FY24 HIGHLIGHT: BALANCE SHEET RESET DELIVERED

1

SHAREHOLDER LOAN

Timing: July 2024

Proceeds: \$130 million

Use of proceeds: repayment of bank debt

Approved by: 99.59% of shareholders



2

EQUITY RAISE AND BANK REFINANCING

Timing: September 2024

Proceeds: approximately \$217.8 million

Use of proceeds: repayment of bank debt and retail bonds

Bank refinancing: \$450 million package



3

BOND REDEMPTION

Timing: November 2024

Current status: \$169 million of \$180 million repaid

Next steps: non-electing holders able to trade until today (4 December 2024), ahead of maturity on 17 December 2024



FY25 IS NOT THE TIME TO TAKE OUR FOOT OFF THE PEDAL

There is still a lot of work to do. The Board's focuses are:



Grow secured milk supply



New customer growth to uplift earnings and capacity utilisation



Deliver new product development and enter new markets



Attract and retain key talent to deliver Synlait's suite of complex products

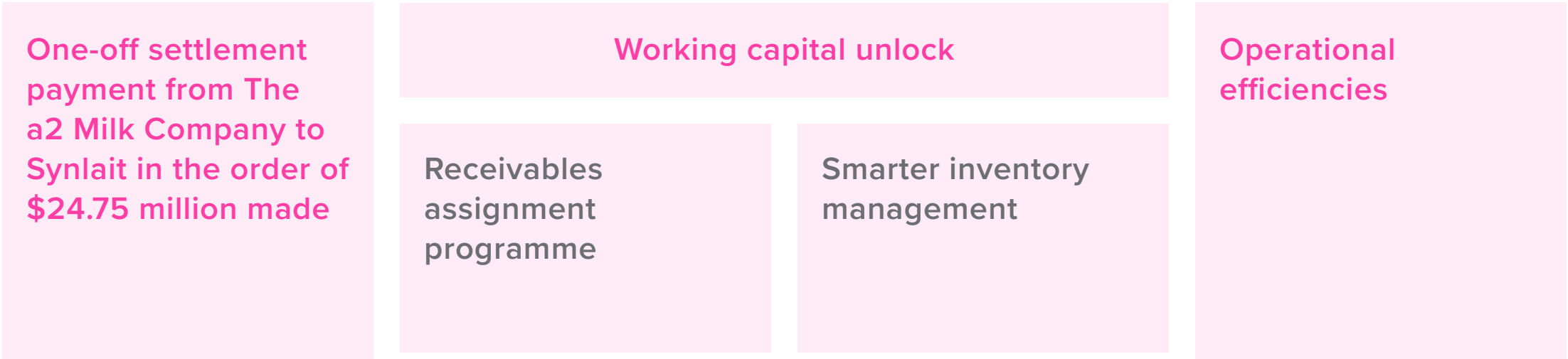


CEO recruitment



Lift operational performance to drive cash flow

KEY FY25 FOCUS: LIFTING OPERATIONAL PERFORMANCE TO DRIVE FURTHER CASH FLOW



Driving uplift in operational performance

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**ACTING
CEO ADDRESS**

Tim Carter



FIRST IMPRESSIONS: HOW SYNLAIT WILL RETURN TO PROFITABILITY

Underpinned by a focus on:



Execution



Outcome driven



Data-driven decision making



Customer centricity



Capability building



Let's hustle!

MANAGEMENT'S FY25 FOCUS AREAS

1

GROWING SECURED MILK SUPPLY

Retaining current farmers and attracting new ones

Underpinned by

- Financial incentives
- Market leading support
- Business development

2

BUSINESS PERFORMANCE

Focus on plant reliability, supply chain, procurement and cost structures

Underpinned by

- Improved Ingredients business performance
- Laser focus on customers and sales

3

VOLUME GROWTH

Continue to develop and grow the Advanced Nutrition and Foodservice business-to-business product portfolios

Underpinned by

- Accelerate Advanced Nutrition volumes
- Optimise Lactoferrin business
- Grow Foodservice volume via entry to new markets

REFRESHED SUSTAINABILITY STRATEGY

AMBITION TO FY29



100% of product packaging reusable, recyclable or compostable



-30% GHG on-farm per kgMS by FY29



-45% GHG absolute Scope 1 and 2 by FY29



B Corp™ Score of 105



-20% water use and N discharge by FY29



99% of non-hazardous waste diverted from landfill by FY29

RIGHT TO PLAY OUR STRONG FOUNDATIONS



Sustainability progress, reporting and credentials



Value chain – balanced nature, climate, financial procurement



Lead With Pride™ farmer leadership



Science-based nature targets for water, biodiversity and soil



Mentally safe environment for our people to thrive



Whakapuāwai ecological centre of excellence

OUR OPPORTUNITIES RESPONDING TO OUR CUSTOMERS



Natural ecosystems and biodiversity



Regenerative agriculture and soil health



Water stewardship



Roadmap to net zero emissions



B Corp™



Value chain collaboration

RIGHT TO WIN OUR COMPETITIVE ADVANTAGE MODELS



KEY ENABLERS OF EXECUTION



Business commitment



Lead With Pride™



Customer relationships



Integrated sustainability throughout all Synlait functions



Whakapuāwai

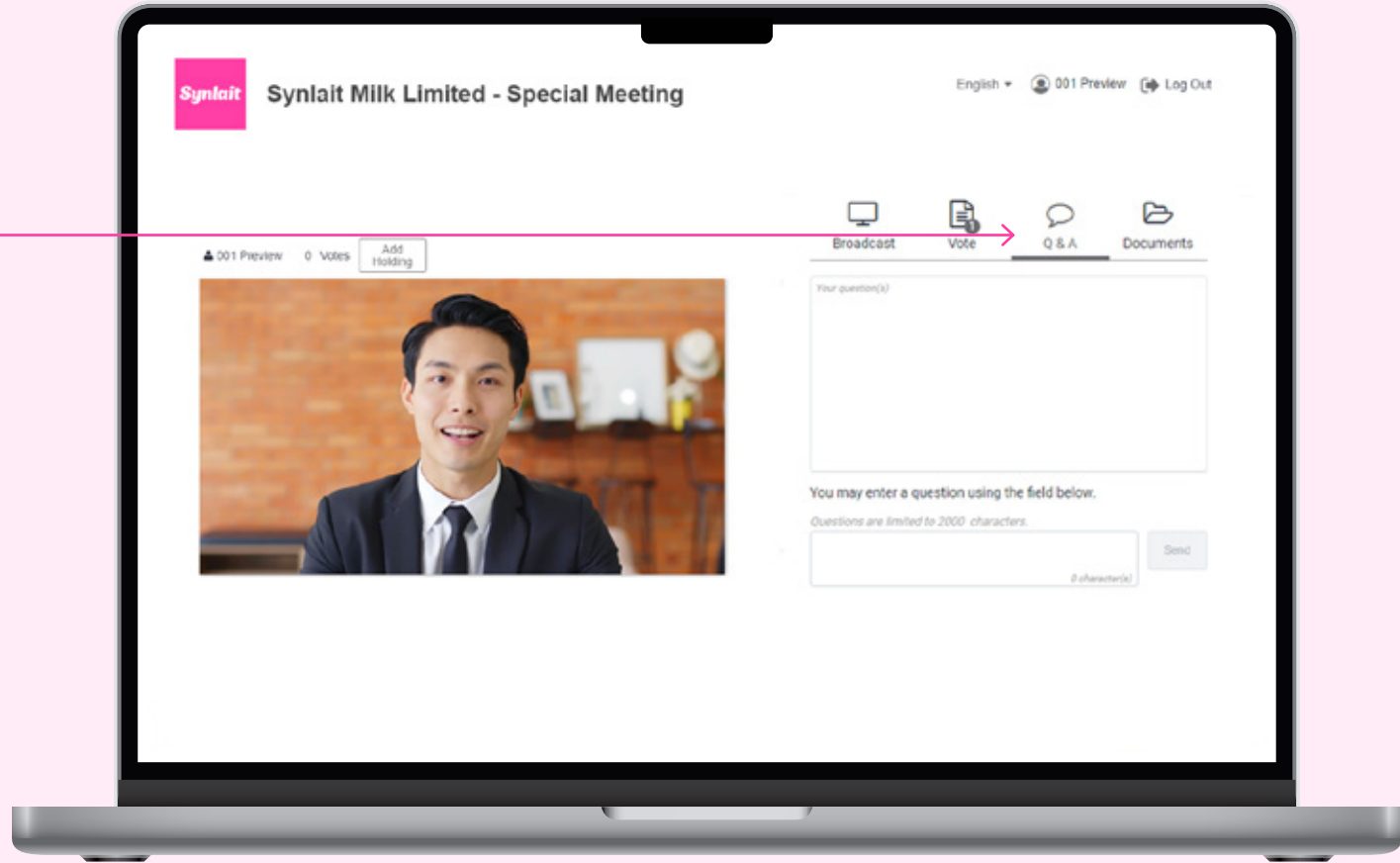


World-class manufacturing and supply chain



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RESOLUTION & VOTING

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RESOLUTION 1

DIRECTOR ELECTION

“That George Adams be elected as a Director.”

Voting online

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, although it can be changed up until the voting closes.

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RESOLUTION 2 DIRECTOR ELECTION

“That Sihang Yang (Edward) 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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OTHER BUSINESS

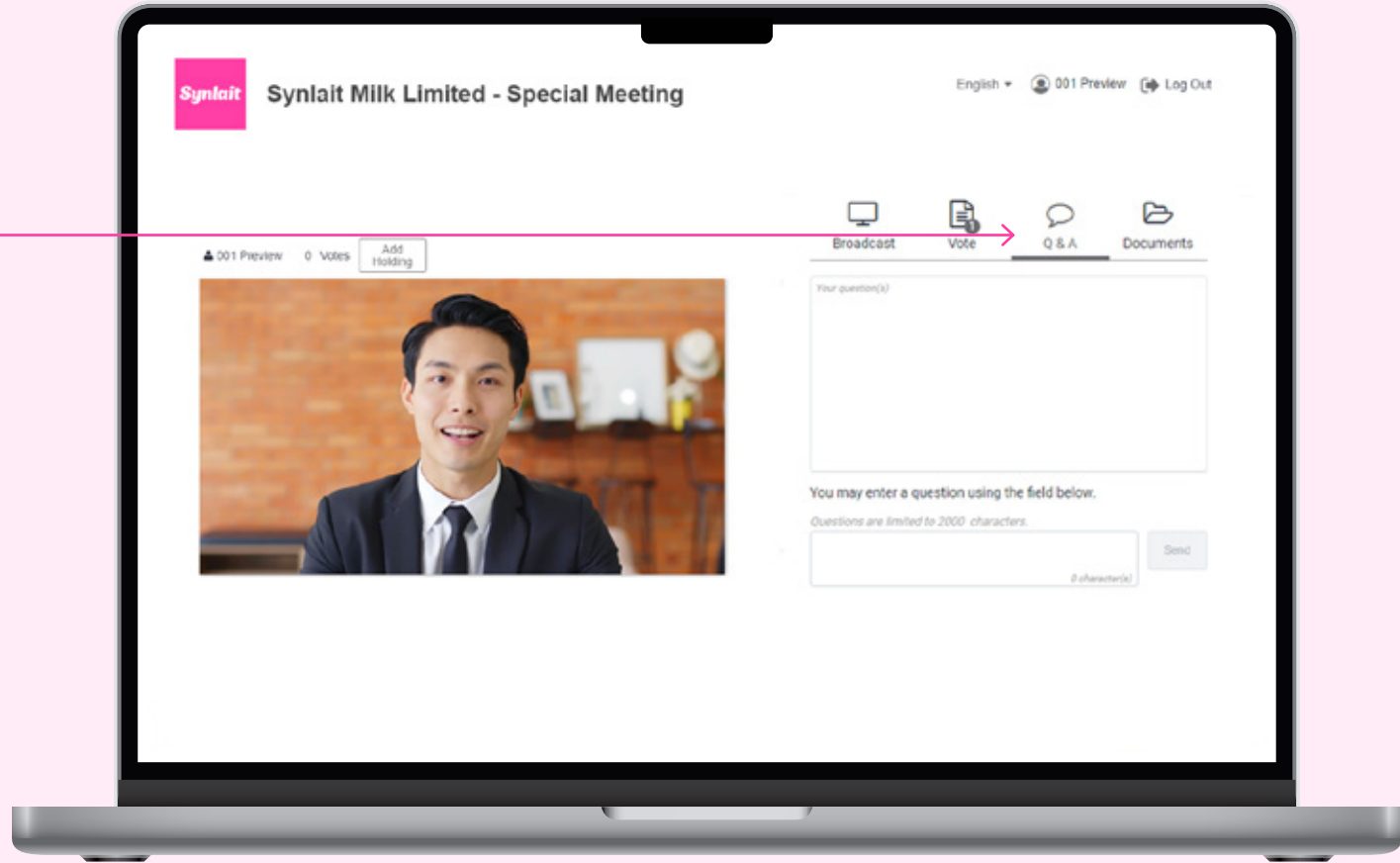
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**THIS CONCLUDES SYNLAIT'S
2024 ANNUAL MEETING**

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