



Synlait

2019 Investor Day

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AGENDA

- **Farm tour (9.00am - 10.30am)**
- **Plant tour – Liquid Milk / Blending and Canning (10.30am - 12.00pm)**
- **Lunch (12.00pm - 12.30pm)**
- **Management Presentations (12.30pm - 3.00pm)**
 - Strategic Update – Leon Clement (Chief Executive Officer)
 - Supply Chain – Rob Stowell (General Manager, Supply Chain)
 - Manufacturing Excellence – Antony Moess (General Manager, Manufacturing)
 - Quality and Regulatory – Suzan Horst (Director Quality, Regulatory and Laboratory Services)
 - Business Development and Innovation – Martijn Jager (Director Sales and Business Development)
 - Sustainable Value Chain – Hamish Reid (Director Sustainability and Brand)
 - Closing Remarks – Graeme Milne (Chairman)
- **Return to Christchurch (3.00pm)**



STRATEGIC UPDATE

LEON CLEMENT
CHIEF EXECUTIVE OFFICER

LEADERSHIP



Leon Clement
CHIEF EXECUTIVE OFFICER

Our Leadership Team are highly skilled and committed to our vision and purpose.



Chris France
DIRECTOR, STRATEGY AND TRANSFORMATION



Nigel Greenwood
CHIEF FINANCIAL OFFICER



Dr. Suzan Horst
DIRECTOR, QUALITY REGULATORY AND LABORATORY SERVICES



Martijn Jager
DIRECTOR, SALES AND BUSINESS DEVELOPMENT



Deborah Marris
DIRECTOR, LEGAL, RISK AND GOVERNANCE



Hamish Reid
DIRECTOR, SUSTAINABILITY AND BRAND



Boyd Williams
DIRECTOR, PEOPLE, CULTURE AND PERFORMANCE



Matthew Foster
GENERAL MANAGER, STRATEGIC PROJECTS



Antony Moess
GENERAL MANAGER, MANUFACTURING



Roger Schwarzenbach
GENERAL MANAGER, INNOVATION AND TECHNICAL SERVICES



Rob Stowell
GENERAL MANAGER, SUPPLY CHAIN



Callam Weetman
GENERAL MANAGER, SALES

Synlait

We are a young, pioneering New Zealand-based company that is shifting perceptions and driving value through new thinking, and a new attitude. We harness New Zealand's natural assets, and combine expert farming with state-of-the-art processing to produce a range of nutritional milk products for our global customers.

\$879.0m

FY18 REVENUE ↑ 26% CAGR SINCE FY09

\$74.6m

FY18 NPAT ↑ 89% ON FY17

\$1.7b

MARKET CAPITALISATION

All figures in NZ\$, market capitalisation as at 22 July 2019.

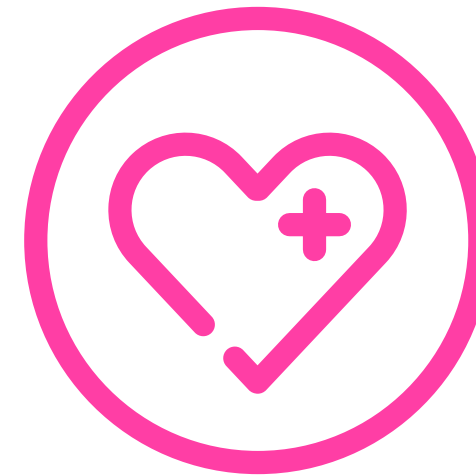
OUR PURPOSE

DOING MILK DIFFERENTLY FOR A HEALTHIER WORLD



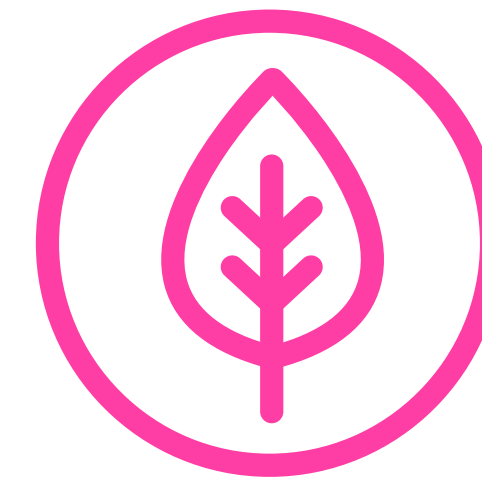
Being Different

Our company was born disruptive. It is this spirit that has driven our success. To do things differently than we did yesterday, to try things that haven't been done before, is at our core.



Essential Nutrition

The milk nutrition products we manufacture provide genuine benefits for human health and wellbeing for millions of people throughout the world.



Sustainability

People and planet underpin all we do. Sustainability isn't a catchphrase for us. It's at the core of what we're doing everyday – all of us.

DOING MILK DIFFERENTLY

Our success has been driven by thinking differently. We are investing in our integrated value chain to strengthen our position as New Zealand's largest exporter of high value infant nutrition.

- Significant opportunity with category size and growth:
 - Total size of global IN market = US\$54.3 billion⁽¹⁾
 - China growth: 16% CAGR over 10 years
 - NZ exports have tripled in the past three years
- Synlait is the largest exporter of high value infant nutrition in New Zealand ~45% share of exports
- We are investing in our unique, differentiated and integrated value chain (circa \$400m new capacity and capability under development in 2019)

¹Source: Euromonitor, 2018

FOR A HEALTHIER WORLD

We are mobilising around being the best for the world. Through our sustainable innovation platforms, we're changing our company, transforming our industry and setting up a positive legacy for future generations.

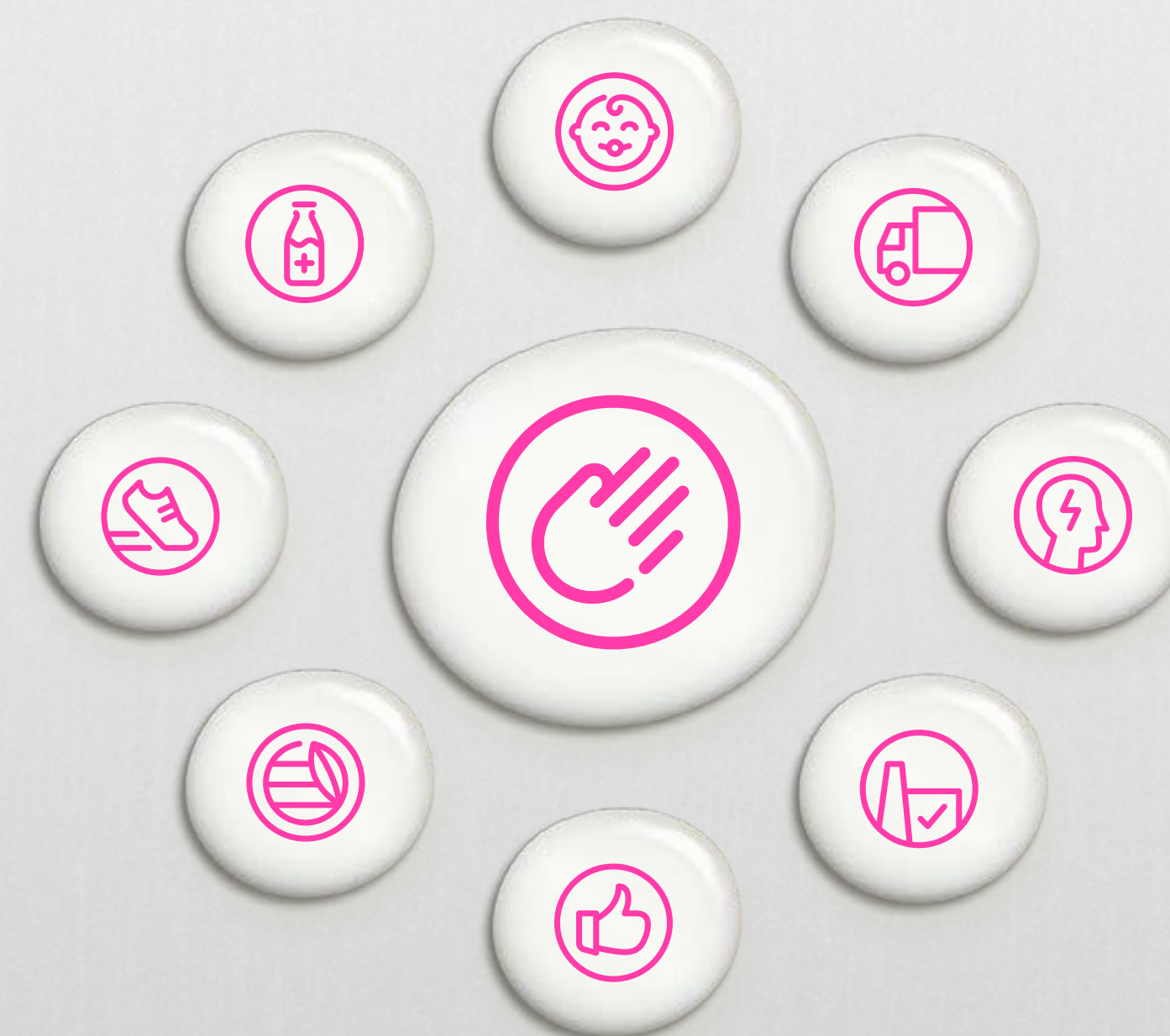
- This is the problem of our age and we're a big part of it
- We are committed to changing our company and inspiring positive change:
 - Reducing greenhouse gas emissions on and off farm
 - Eliminating water degradation
 - Incentivising farmers to improve practices and eliminate unsustainable feed supplies
 - Installation of New Zealand's first large scale electrode boiler
- And leading the way for transparency in our industry:
 - B-Corp certification in 2019
 - Committed to Science Based Targets Initiative (SBTI)
 - CDP reporting of climate impact



HEART
OUR PURPOSE



HEAD
OUR AMBITION



HANDS
OUR STRATEGY

OUR AMBITION = OUR FORMULA FOR SUCCESS

2 + ZERO

2b in revenue
Doubling our business
1b to 2b in 5 years

OUR AMBITION = OUR FORMULA FOR SUCCESS

2 + ZERO

Net +ve impact on
planet and communities

+ve place to grow with
100% engagement

OUR AMBITION = OUR FORMULA FOR SUCCESS

2 + ZERO

Zero injuries
Zero defects
Zero losses

OUR STRATEGY

OUR GROWTH STRATEGY

DOING MILK
DIFFERENTLY



**Sports
Nutrition**



**Everyday
Dairy**



**Infant
Nutrition**



Foodservice



**Next
Big Thing**

OUR ENABLING STRATEGY

FOR A HEALTHIER WORLD



**Net Positive
for the Planet**



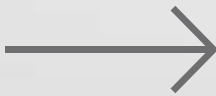
**Build a
Healthier
Synlait**



**World Class
Value Chain**

OUR GROWTH STRATEGY

CAPTURE MORE
OF THE VALUE



BRAND

CONSUMER



Everyday
Dairy



Next
Big Thing

MAXIMISE OUR
BUCKET OF MILK



PROTEIN

SKIM

FAT



Sports
Nutrition



Infant
Nutrition



Foodservice

OPTIMISE ASSETS



Ingredient Sales

OUR GROWTH STRATEGY



OUR STRATEGY

OUR GROWTH STRATEGY

DOING MILK
DIFFERENTLY



**Sports
Nutrition**



**Everyday
Dairy**



**Infant
Nutrition**



Foodservice



**Next
Big Thing**

OUR ENABLING STRATEGY

FOR A HEALTHIER WORLD



**Net Positive
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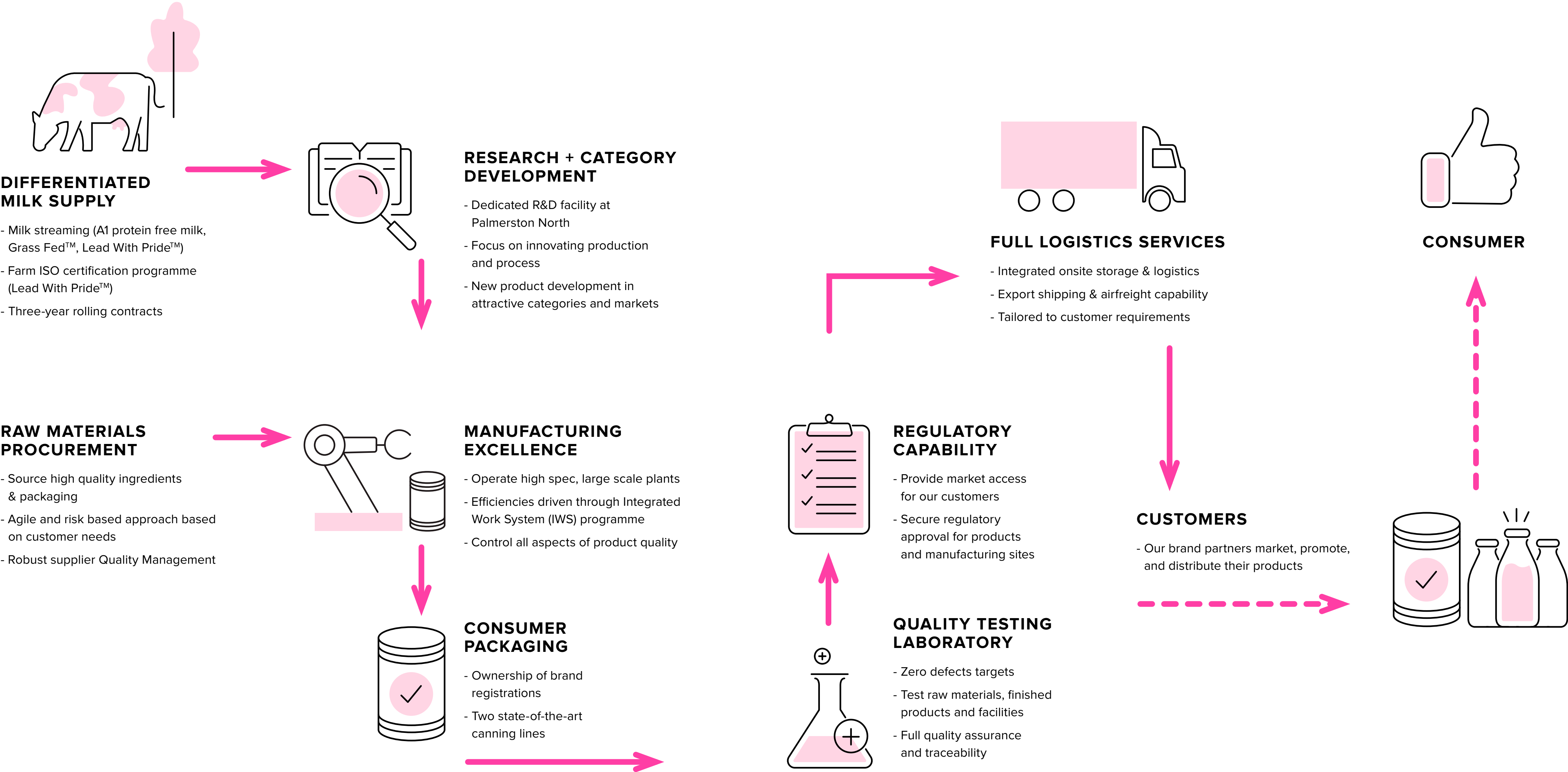


**Build a
Healthier
Synlait**

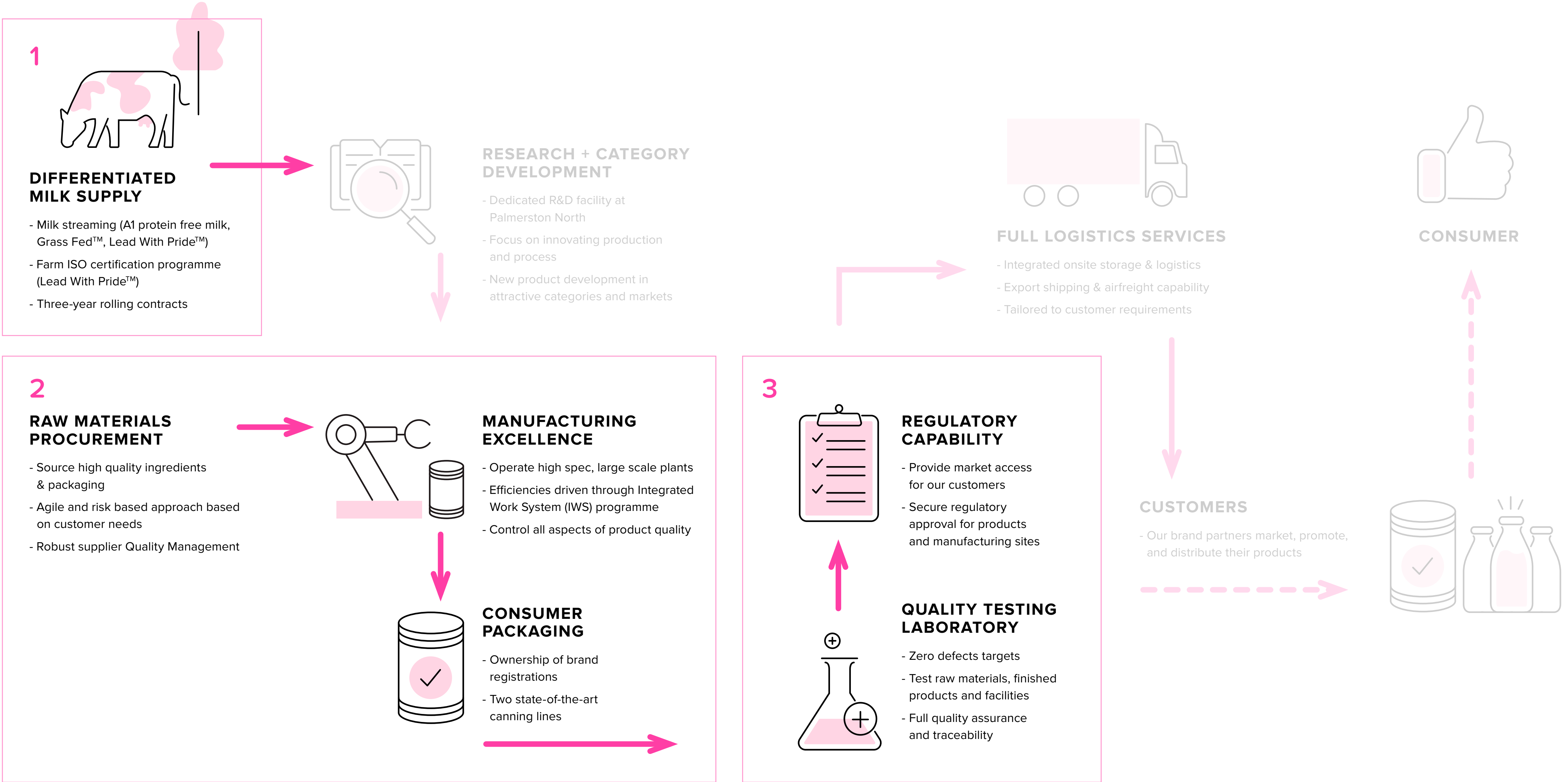


**World Class
Value Chain**

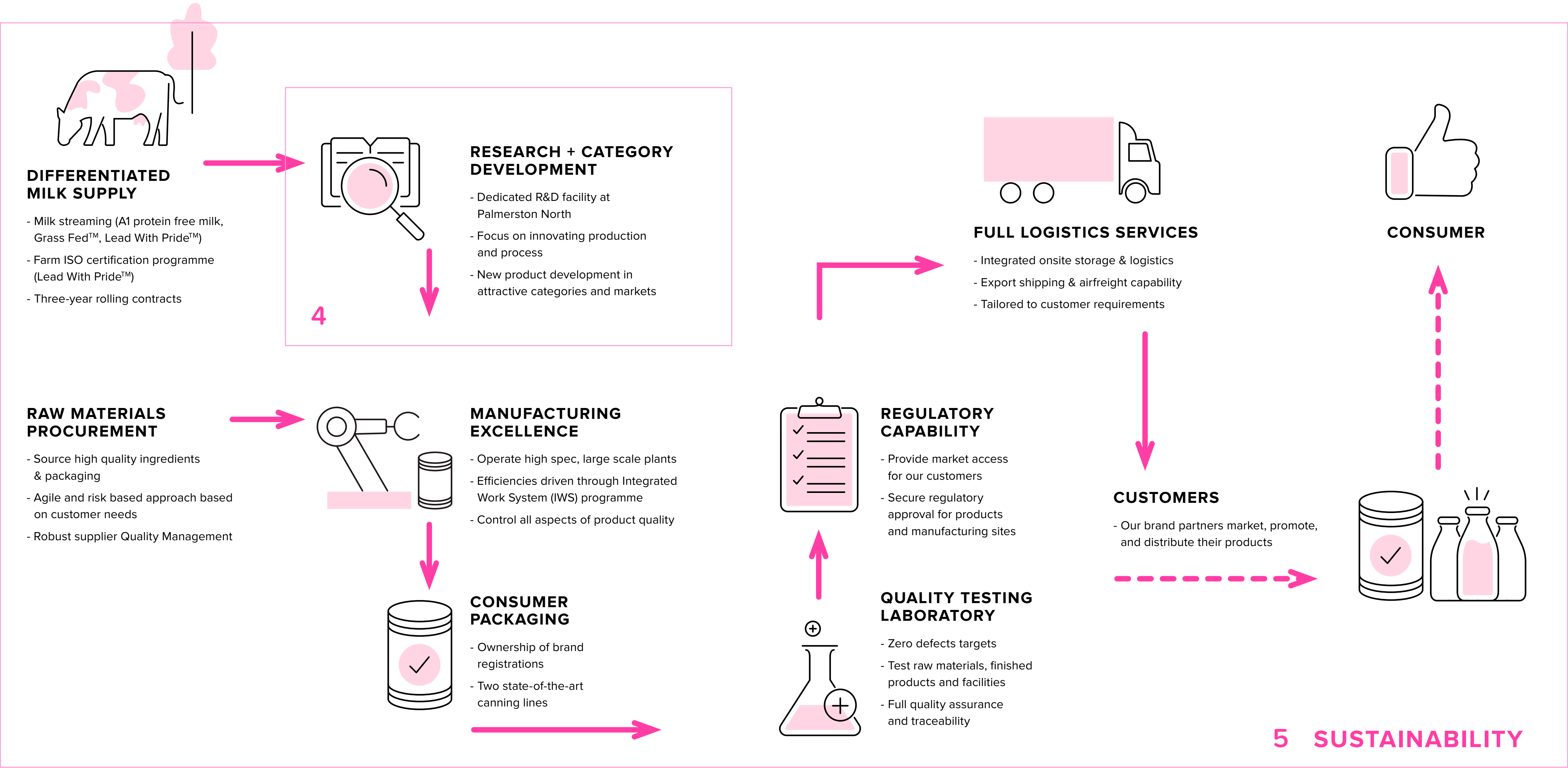
WHAT MAKES US DIFFERENT



OUR CURRENT DIFFERENTIATORS



OUR FUTURE DIFFERENTIATORS

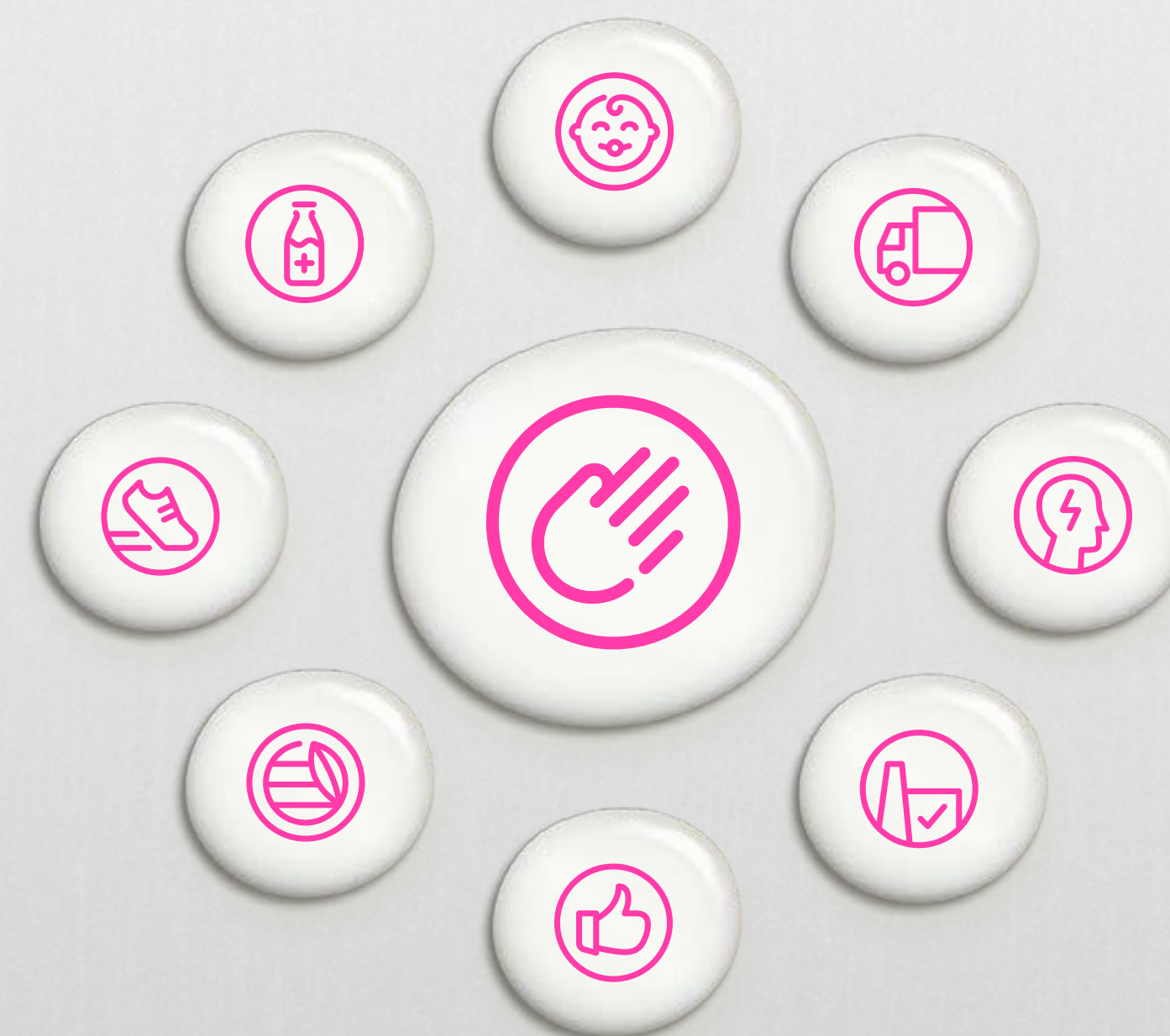




HEART
OUR PURPOSE



HEAD
OUR AMBITION



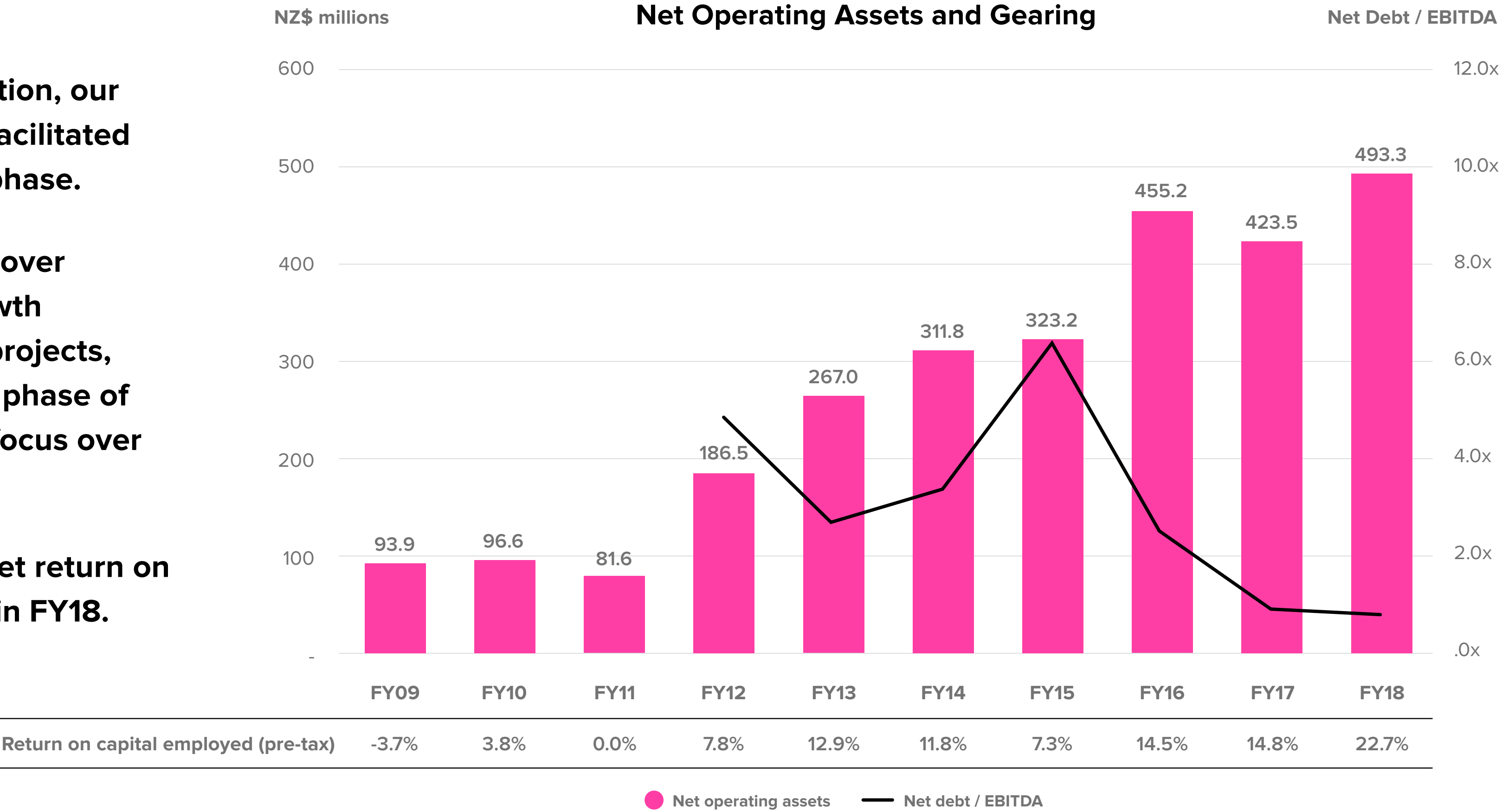
HANDS
OUR STRATEGY

TRACK RECORD OF SUCCESSFUL ASSET BUILDS

After a period of consolidation, our strong balance sheet has facilitated our second major growth phase.

We are currently investing over \$400m into our major growth projects. Executing these projects, in preparation for our next phase of growth, has been our key focus over the last 18 months.

Synlait achieved a 22.7% net return on capital employed (pre-tax) in FY18.



POKENO UPDATE

- **In February 2018 Synlait announced the conditional purchase of 28 hectares of land in Pokeno to establish its second nutritional powder manufacturing site.**
- **In November 2018 the High Court removed covenants over the land which would hinder Synlait's development of the land. Synlait then took ownership of the land.**
- **In May 2019 the Court of Appeal overturned the High Court decision to remove historic covenants.**
- **In June 2019 Synlait filed for leave to appeal to the Supreme Court as part of the ongoing legal process to keep our options open.**
- **It is important to recognise:**
 - **These covenants are privately held to protect quarrying interests on the land adjacent to our site.**
 - **Our development is completely consistent with the industrial zoning for the site and the surrounding area, which includes other industrial developments and infant nutrition facilities.**
- **We are in continued conversations with all parties and we remain confident of a positive outcome.**
- **Plans for the Pokeno site haven't changed and we continue to work towards the existing project timetable including the build, commissioning and production.**



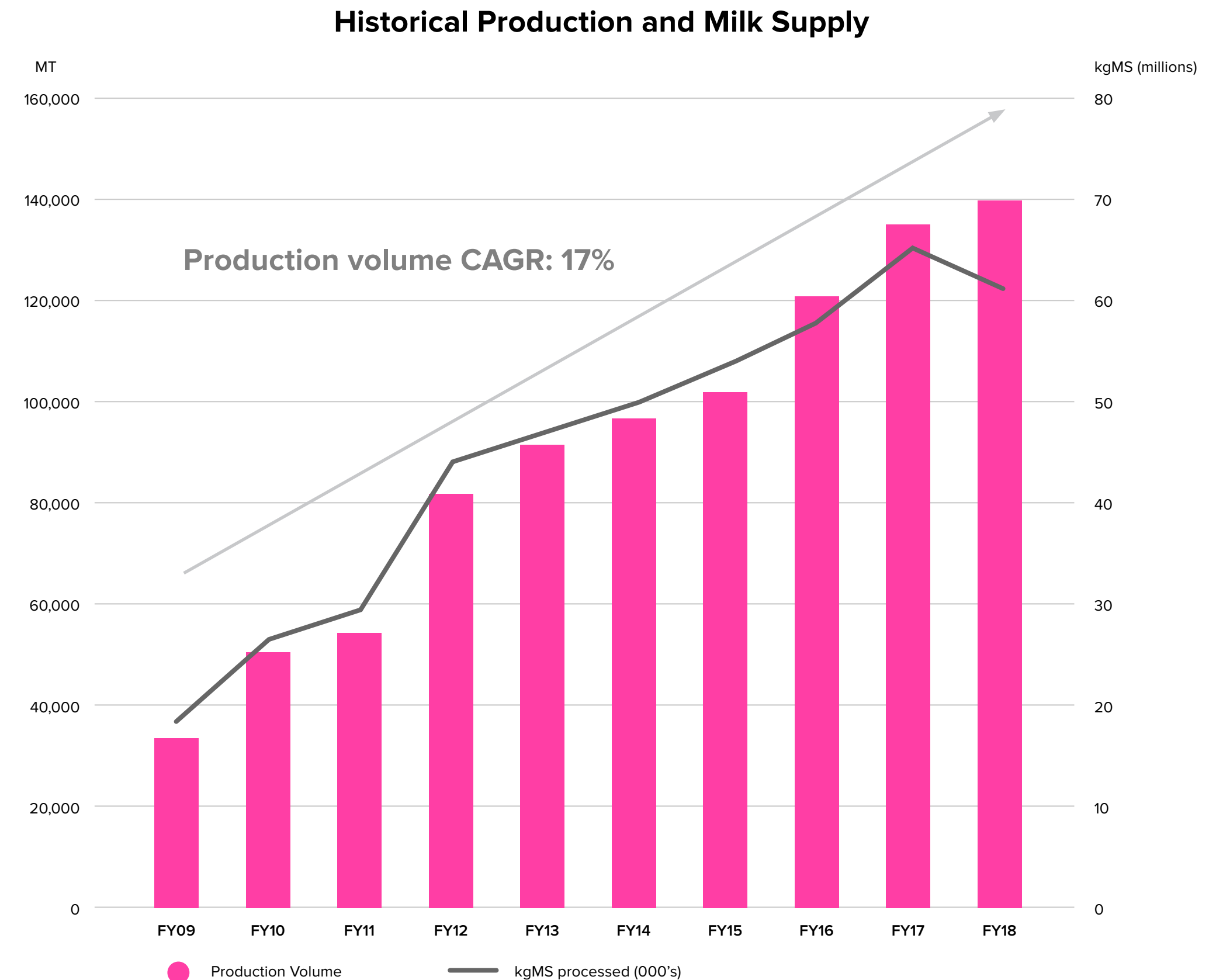
SUPPLY CHAIN

ROB STOWELL
GENERAL MANAGER, SUPPLY CHAIN

PLAN

Proven ability to build our value chain ahead of customer demand curve and optimise our manufacturing assets

- Investments ahead of the curve in:
 - Categories and customer strategy
 - Differentiated milk supply
 - Strong supply partners
 - Manufacturing plant
 - Logistics and shipping networks
- Optimisation and utilisation of our manufacturing assets is a key competitive advantage i.e. Infant Formula production and milk trading processing
- IBP (Integrated Business Planning) key to planning and execution of our business
 - Owned by CEO and SLT
 - Monthly cycle
 - Cross functional
 - Three-year horizon linked to strategy
 - Driving alignment, agility and maturity



CONTINUOUS IMPROVEMENT STREAM - IBP OLIVER WIGHT CLASS A ACCREDITATION

SOURCE

Our differentiated milk supply and procurement functions give Synlait a big edge and enable us to manufacture specialty products with a higher value, starting behind the farm gate

- Expanded Procurement and Milk Supply teams managing rapid growth and change in the industry
- We partner with the best suppliers who can grow with us and have similar values
- Lead With Pride™ (LWP)
 - Implemented in 2013 to financially reward suppliers who achieve dairy farming best practice
 - Enables our world-leading customers to differentiate their products through our authentic approach to Dairy Best Practice across four pillars: People, Animal Welfare, Environment, Milk Quality
 - Financial incentives increased in FY19
 - 43 new LWP farms this year, taking total Certified to 93
 - Momentum - expect 70 new Certified farms during FY20
 - Big focus on environmental sustainability and technology on-farm across the team

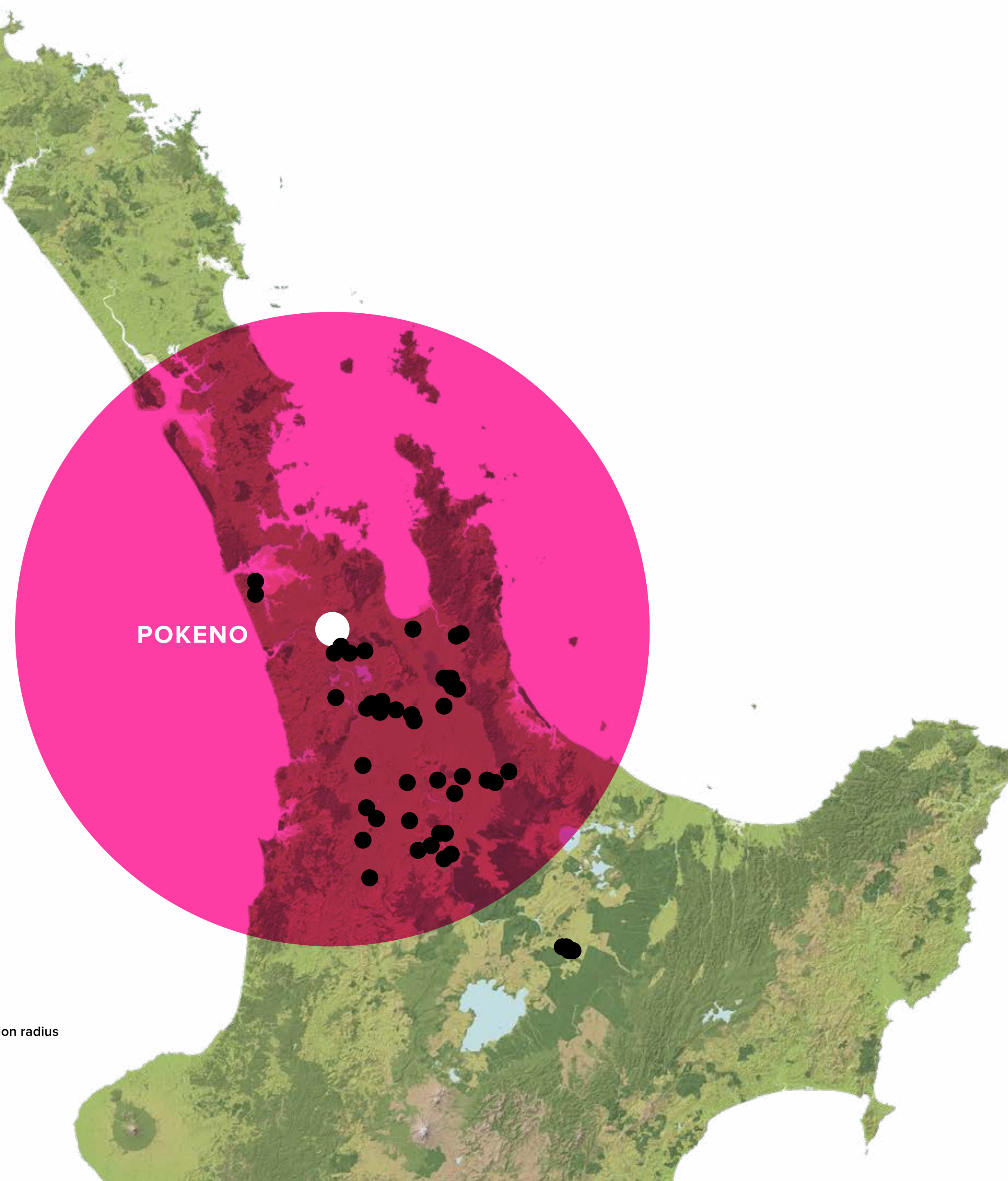


SOURCE

The successful Pokeno milk supply set-up was our first important step into the North Island market

- Volume in-line with targets
- 56 farms and ~11m kgMS contracted
- High quality farmers
- Farms must be Lead With Pride™ Certified within three years
- a2 milk pool development supportive of future growth

● Shaded area: 150km milk collection radius

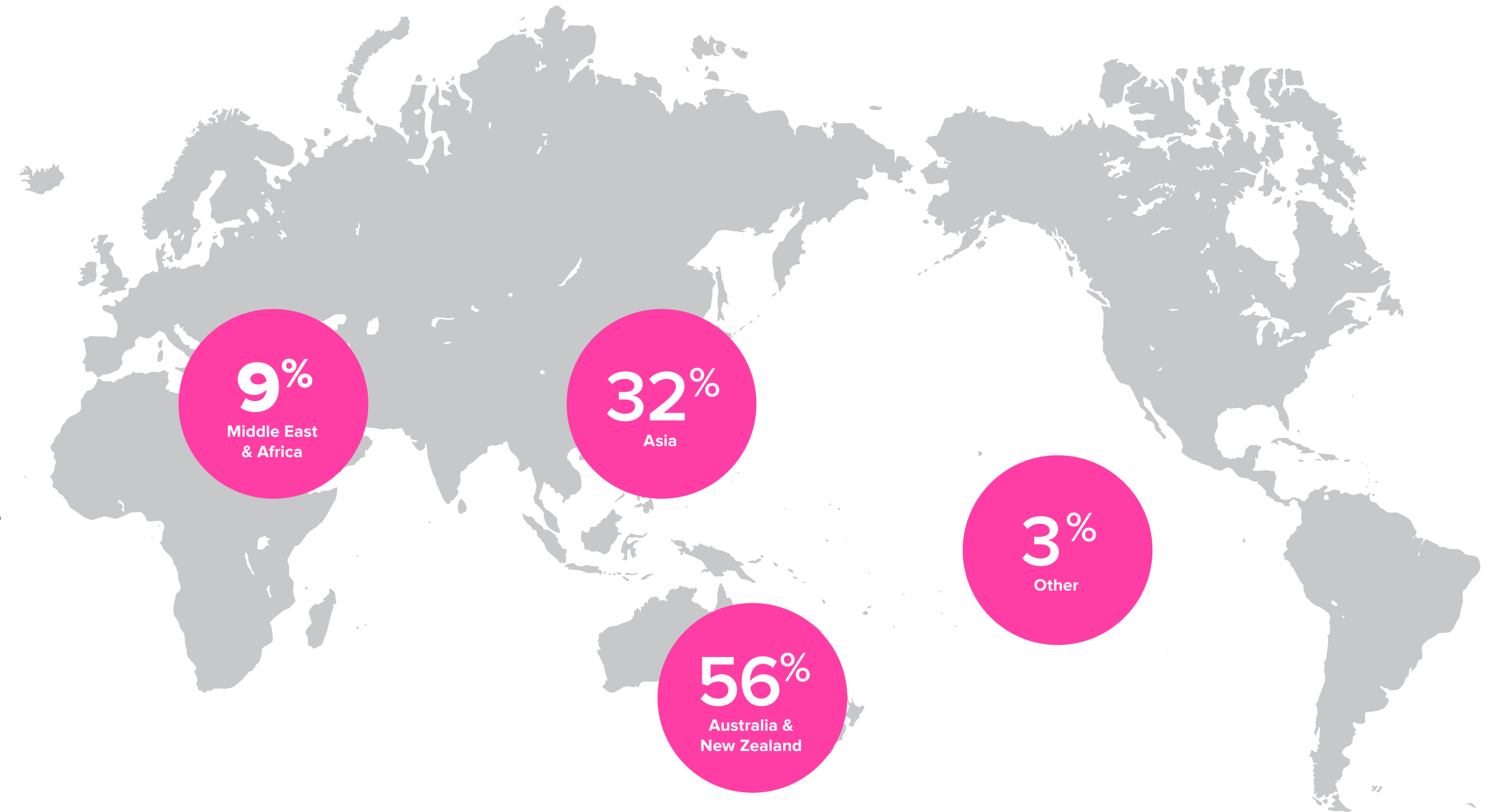


DELIVER

Our customers are demanding shorter lead-times, greater product security and traceability

- Strategy is to create sticky relationships with customers through a single point of contact for logistics services including:
 - Modern Warehousing (SES)
 - Export Documentation
 - Palletisation (ANZ/ASIA)
 - Containerisation Services
 - Shipping Services
- Plans to radically simplify our logistics networks are well underway in FY19 and this will have significant cost benefits in FY21
- DIFOTIS is one of our key supply chain metrics and has performed well at 98% in FY19
- Big focus on inventory management in FY20. Tighter targets and improved customer terms

SALES BY GEOGRAPHIC REGION



FY18 sales revenue by geographical area. Note that the majority of our New Zealand and Australia sales revenue relates to canned infant formula. A significant portion of this product is ultimately purchased by customers in the China market.

CONTINUOUS IMPROVEMENT STREAM - **SHORTER LEADTIMES, INVENTORY MANAGEMENT, TRACEABILITY**



MANUFACTURING EXCELLENCE

ANTONY MOESS
GENERAL MANAGER, MANUFACTURING

MAKE

Integrated Work Systems (IWS) driving manufacturing efficiencies which allowed 12.4% more milk to be processed off the same asset base in H1 FY19

- 5% increase in dryer availability 2018/2019
- 5% increase in dryer speed 2018/2019
- Canning line at Dunsandel has experienced a 95% reduction in stops, translating to a 22% increase in throughput over an 18 month period
- Milk segregation continues through plants
- Quality control at all points
- Synlait operates world class facilities
 - Large scale and efficient
 - Infant powder manufacturing from fresh milk
 - Optimised milk curve for flexible assets
 - Fast commodities / slower infant rates = balanced milk year

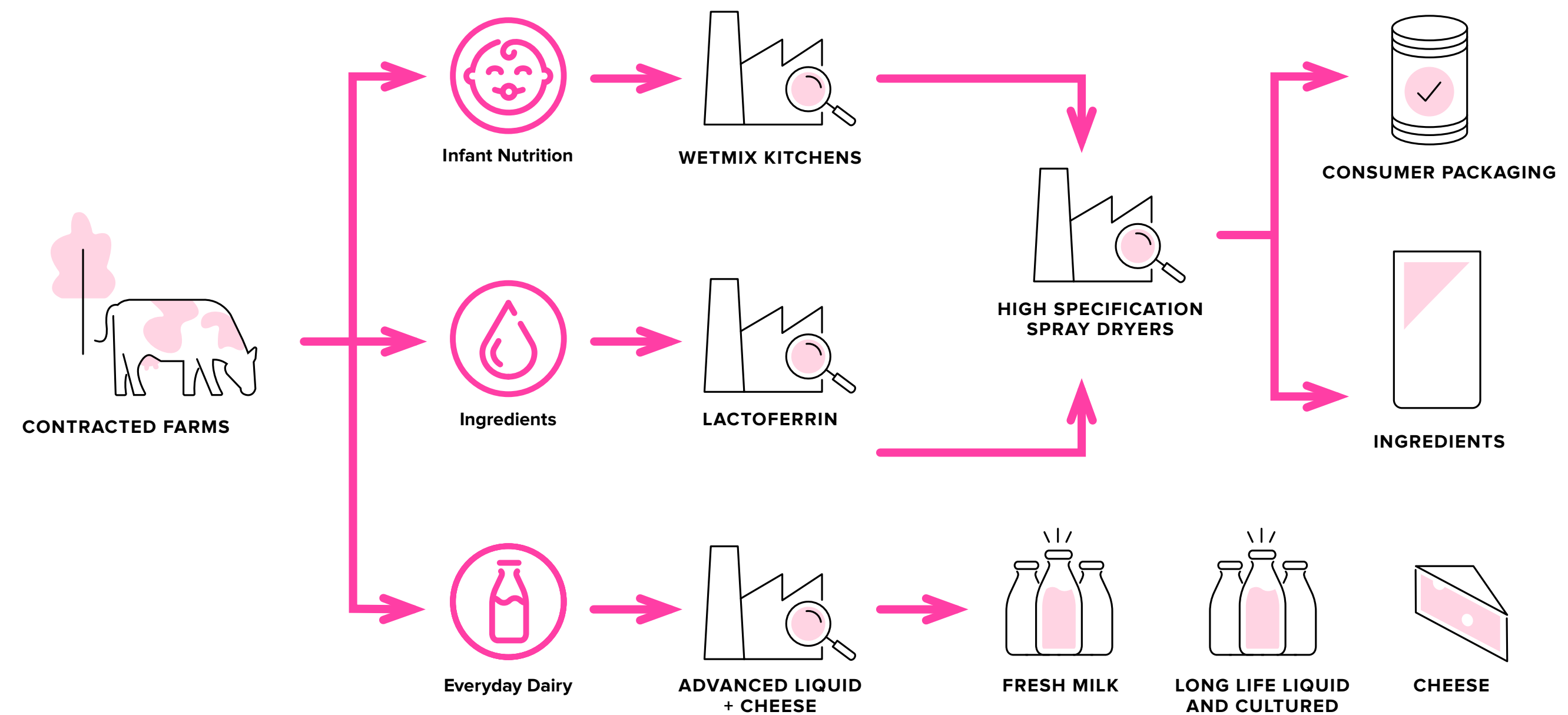


ASSET CONSTRUCTION

**~\$1 billion of assets built / purchased
over 12 years**

- IBP process drives capital plan
 - New opportunities
 - Risk management
 - Category diversity
 - Volume growth
 - Technology innovations
- Execution at speed and with excellence
- High confidence in our standards and design thinking

EXCELLENCE ACROSS A RANGE OF MANUFACTURING PROCESSES AND ASSETS



EXPLORING NEW CATEGORIES WITH EVERYDAY DAIRY EXPANSION

Liquid Milk Plant

- Construction executed at speed and on time
- Supply commenced in early April 2019
- 10-year minimum term contract as exclusive supplier of private label product range
- World class facility with flexibility
- Evaluating other high-returning, fast-growing pasteurised and long-life dairy beverages

Talbot Forest Cheese

- The Talbot Forest Cheese (TFC) production strategy will assist the Synlait Dunsandel plant in managing the impact of the seasonal milk curve
- During peak milk, maximising milk processing at TFC will enable more nutritional products to be manufactured at Dunsandel, reducing milk sales to external parties
- Some cheese plant by-products (such as cream) will also be processed back into the AMF plant to utilise spare capacity



POKENO

- Third 10 MT/hour dryer from TetraPak for consistency of product
- Staff recruited and now training at Dunsandel
- Still targeting first milk in early September
- Project remains on budget
- Excited to be part of Pokeno community and the region
- Large site gives us potential to continue to grow in the future





QUALITY AND REGULATORY

DR. SUZAN HORST
DIRECTOR, QUALITY REGULATORY
AND LABORATORY SERVICES

SYNLAIT QUALITY PURPOSE

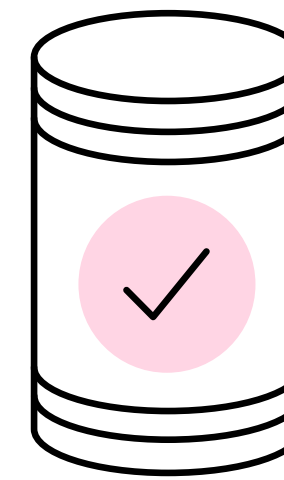
- **Creating value for consumers and customers by offering an attractive range of high quality and safe dairy products**
- **Combining agility in innovation and execution, with reliable high quality and safety**
- **Ensure that all products in-market are safe and compliant**
- **Provide cutting edge knowledge and experience on quality and regulatory, which is key to opening and maintaining market access**
- **We feed the most vulnerable and smallest consumers. Food safety and quality is what earns us our market position and that's why it is front and centre in all we do**

QUALITY BY DESIGN

You cannot inspect quality into a product, it has to be ‘built in’

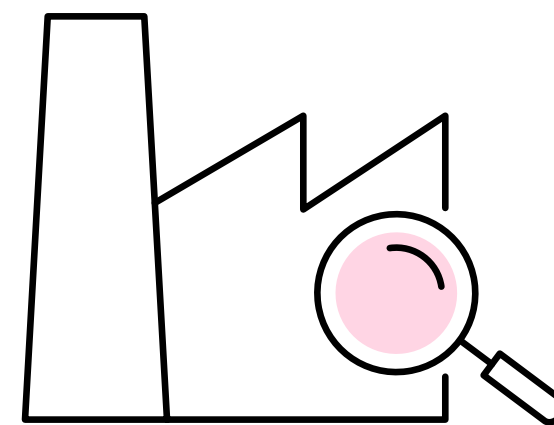
- ‘Built in’ quality is even more important for fresh liquid products
- End product testing is important for compliance and trust, but Right First Time manufacturing is key for customer satisfaction
- RMP (Risk Management Programme) spans on-farm practices, milk collection, material sourcing and manufacturing processes through to laboratory testing, warehousing and logistics
 - All externally audited every three months
- Third party certificates such as China Dairy HACCP and FSSC22000 help us to keep our system up to standard

Everyone owns quality



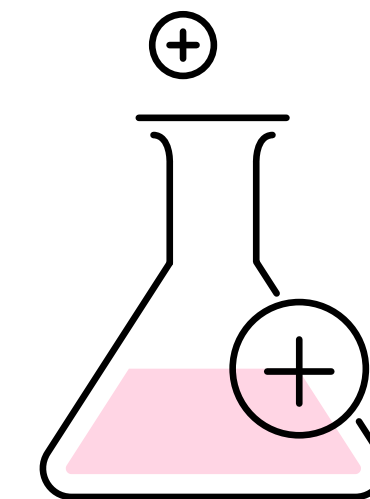
‘BUILT IN’

Product Safety and Quality



RIGHT FIRST TIME

Manufacturing



END PRODUCT TESTING

For Compliance and Trust

QUALITY

The key areas that we focus on every day at every site:

- Compliance – NZ regulations, China GB regulations, China OMAR and customer specific requirements
- Meeting the expectations of our customers and consumers
- Ensuring the hygienic status of the manufacturing plant
- Supporting all operations from receipt of raw materials through manufacturing and releasing finished product to the customer
- Releasing finished product, raw materials and other incoming and outgoing items
- Internal and external audit programmes to ensure compliance
- Validation of processes and systems
- Change Control programme for the sites
- Quality is made by people, not by paper
- The Quality team guides and supports the organisation



IN-HOUSE LABORATORY

We perform over 500.000 tests a year, on raw materials, final products, during processing and on the manufacturing environment (hygiene swabbing)

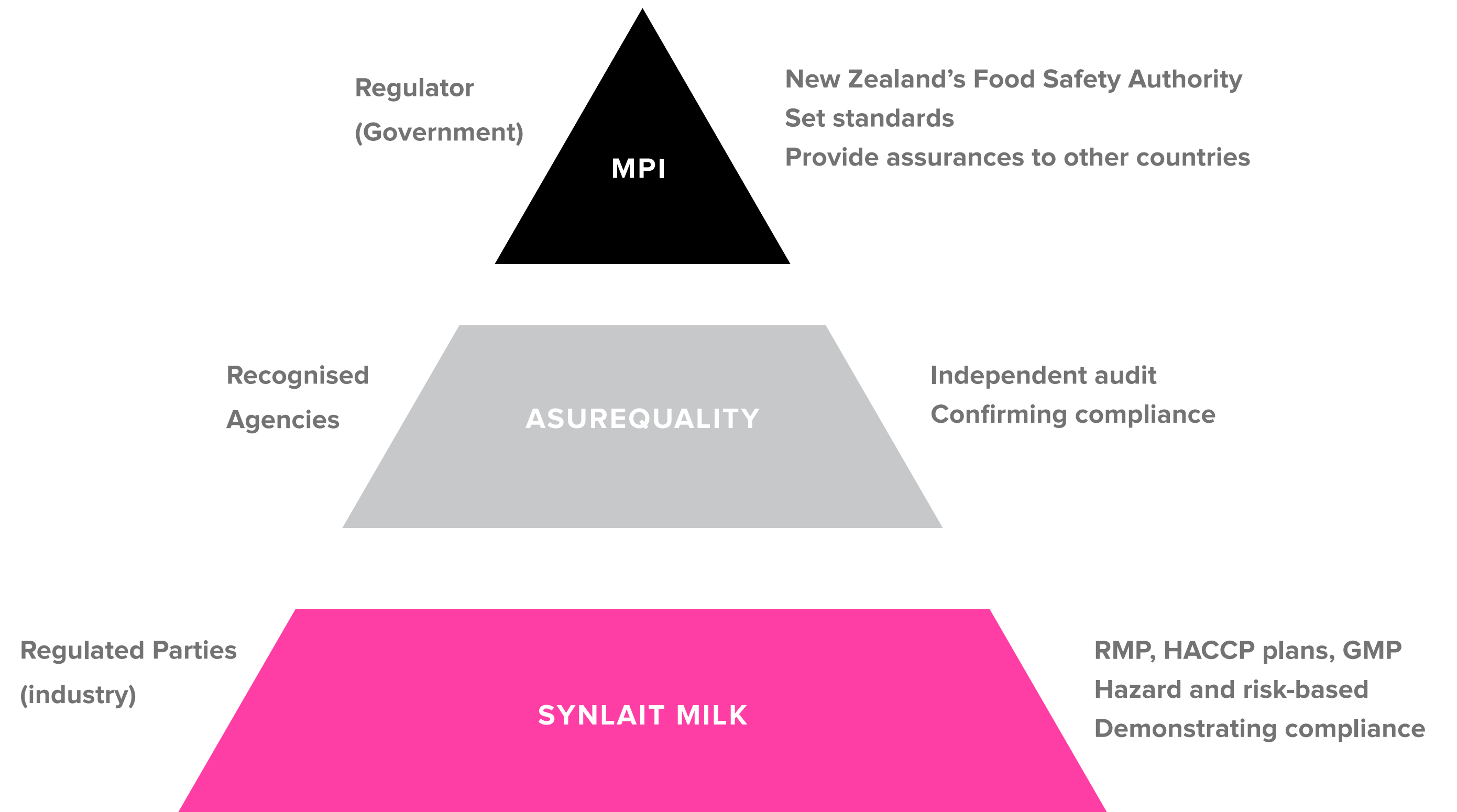
- Synlait has a dedicated chemistry laboratory, a microbiology laboratory, and in-process laboratories inside each dryer and in the liquid factory which are ISO 17025 certified and AINZ accredited
- These laboratories allow us to complete 70% of our product testing requirements on-site
 - We outsource 30% of our tests to a limited number of external laboratories to mitigate risks and maximise expertise
- Our own laboratory gives us greater control and visibility around our products and we benefit from having substantial technical competence on-site



NEW ZEALAND REGULATORY MODEL

Infant Formula is the most regulated food product in the world – it is the only food provided to some infants in their first months of life

- All infant formula manufacturing plants need to be registered with the GACC (customs authority) to assure compliance with Infant Formula and manufacturing standards
- Because the manufacturer controls quality, the manufacturer is registered alongside the product in most markets. Synlait registers the brands our B2B customers sell
- New Zealand's MPI plays an important role by completing relevant assessments and audits on behalf of food safety authorities in other countries
- GACC approval validity differentiates between General Dairy and Infant Formula - General Dairy does not need renewal, Infant Formula is renewed every four years



INTERNATIONAL REGISTRATIONS

We remain committed to our globally diversified portfolio of Infant Nutrition brands as they undertake China / U.S. regulatory approvals

- Regulatory team includes dedicated staff at our office in Beijing and Shanghai who are currently working through the registrations of our Akara and Pure Canterbury brands with SAMR
 - Expect approval of Akara and Pure Canterbury in 2019
- Auckland plant has achieved GACC dairy registration and is progressing with the GACC infant formula milk powder process
- Munchkin's U.S. FDA registration process remains on hold
- Recent publications (eg NDRC) confirmed the direction taken by China in the last two years of a continuous tightening of the regulatory environment for infant nutrition importers





BUSINESS DEVELOPMENT AND INNOVATION

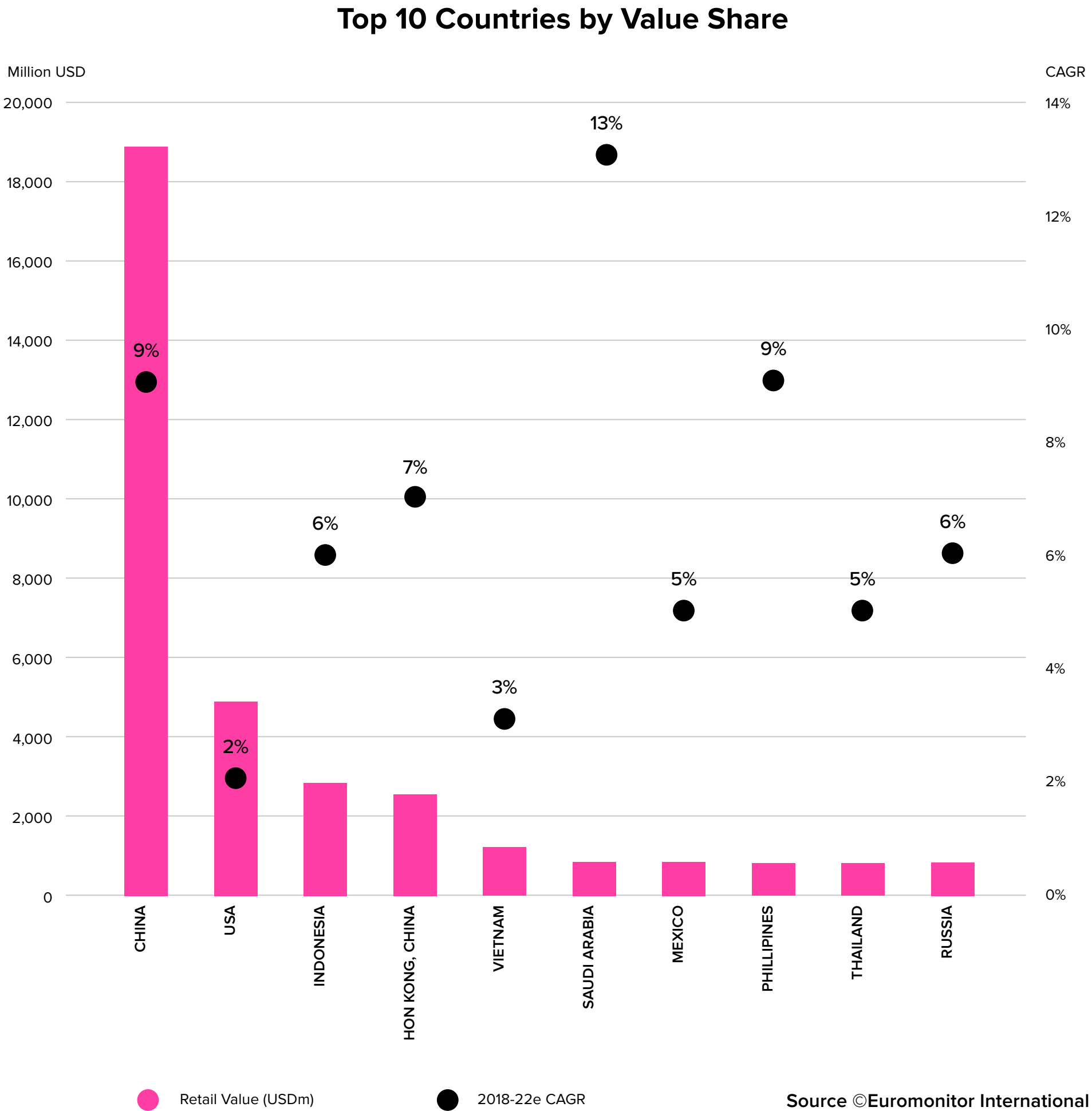
**MARTIJN JAGER
DIRECTOR, SALES AND
BUSINESS DEVELOPMENT**

INFANT NUTRITION



China is expected to remain one of the fastest growing Infant Nutrition markets globally

- Continued commitment to support the a2 Milk Company’s™ growth
- Investing in supply chain optimisation, new product development, services, China-market access
- Exploring new formats, milk streams, on-farm practices, adjacent categories and new markets
- Investment in product quality and efficiencies through process technology, packaging and formulation improvements



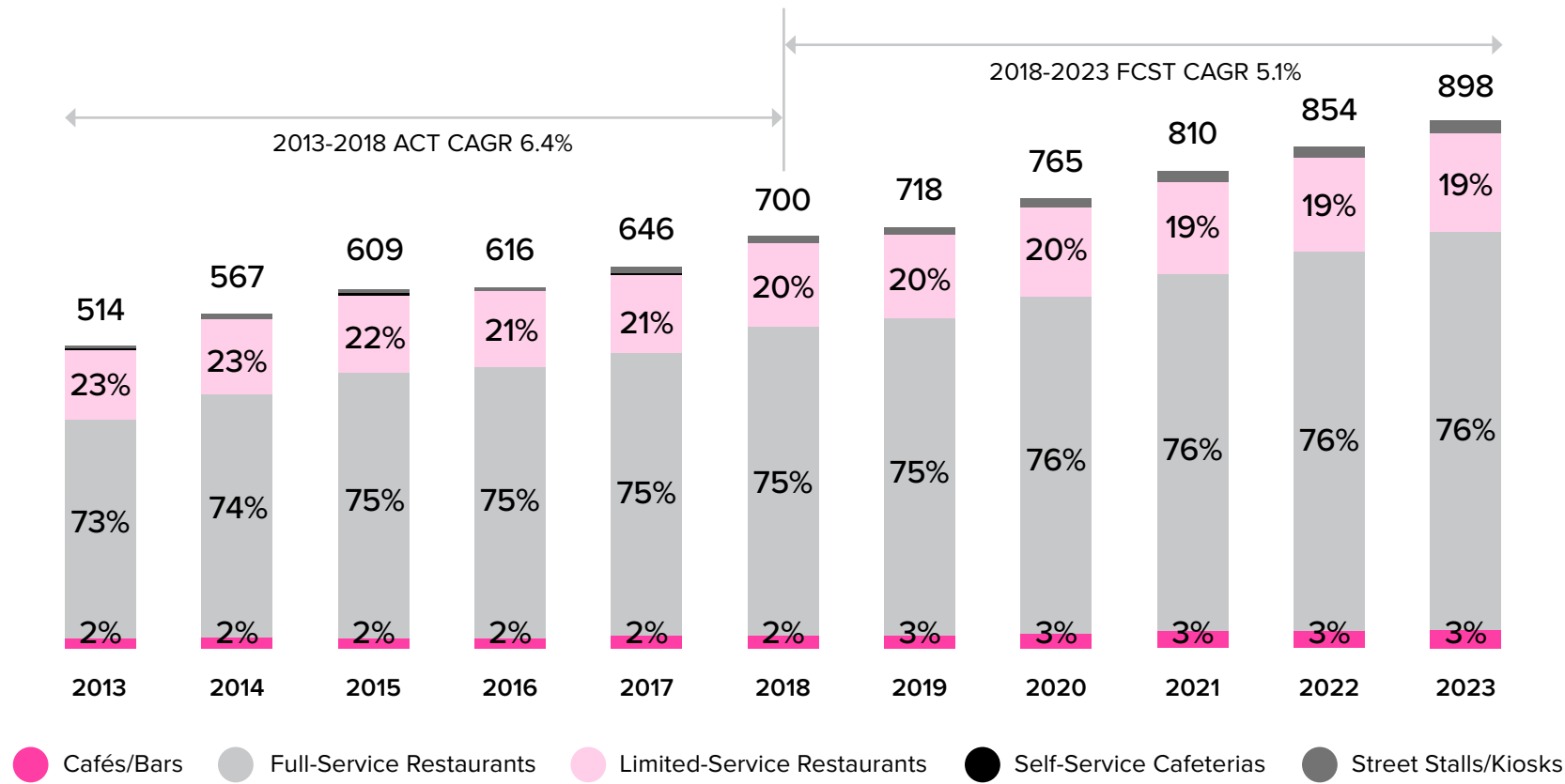
FOODSERVICE



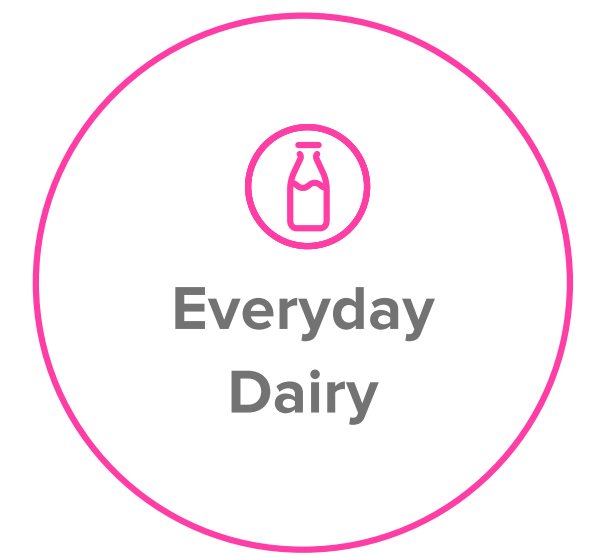
Targeted and phased approach to NPD with selected go-to-market partners

- Large, traditional market leaders, channels and models
- Capture value share of selected channels and applications
- Leverage Dunsandel and Palmerston North plant and staff capability

China: Food Service by Type (Value) 2013-2023



EVERYDAY DAIRY



Attractive profitable, scalable opportunities

- FSSI liquid milk and cream contract underwrites new capability, Talbot Forest Cheese optimises supply chain, and Palmerston North liquid capability supports innovation
- Leverage Synlait's full value chain, 21st century milk proposition and disruptive partnership and business models
- Explore opportunities in Asia Pacific within everyday dairy



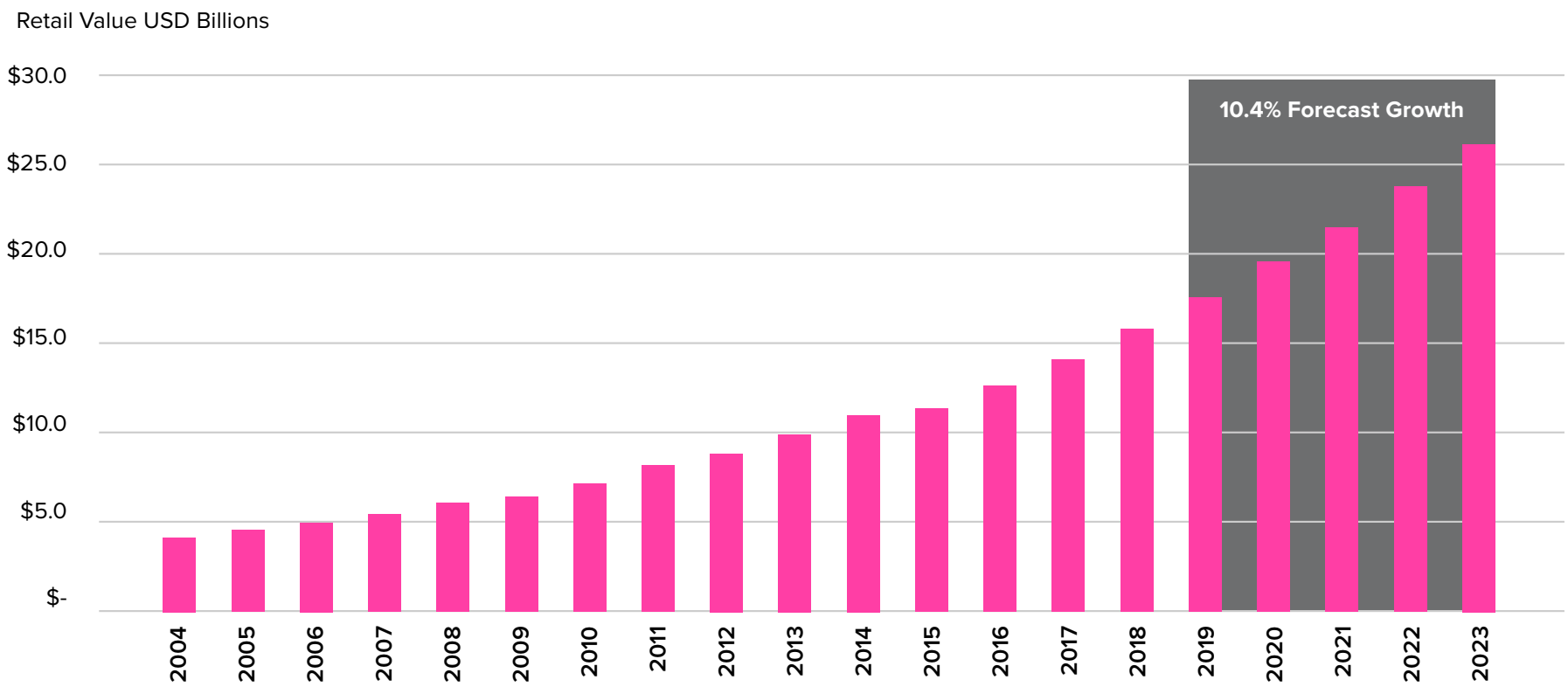
SPORTS NUTRITION



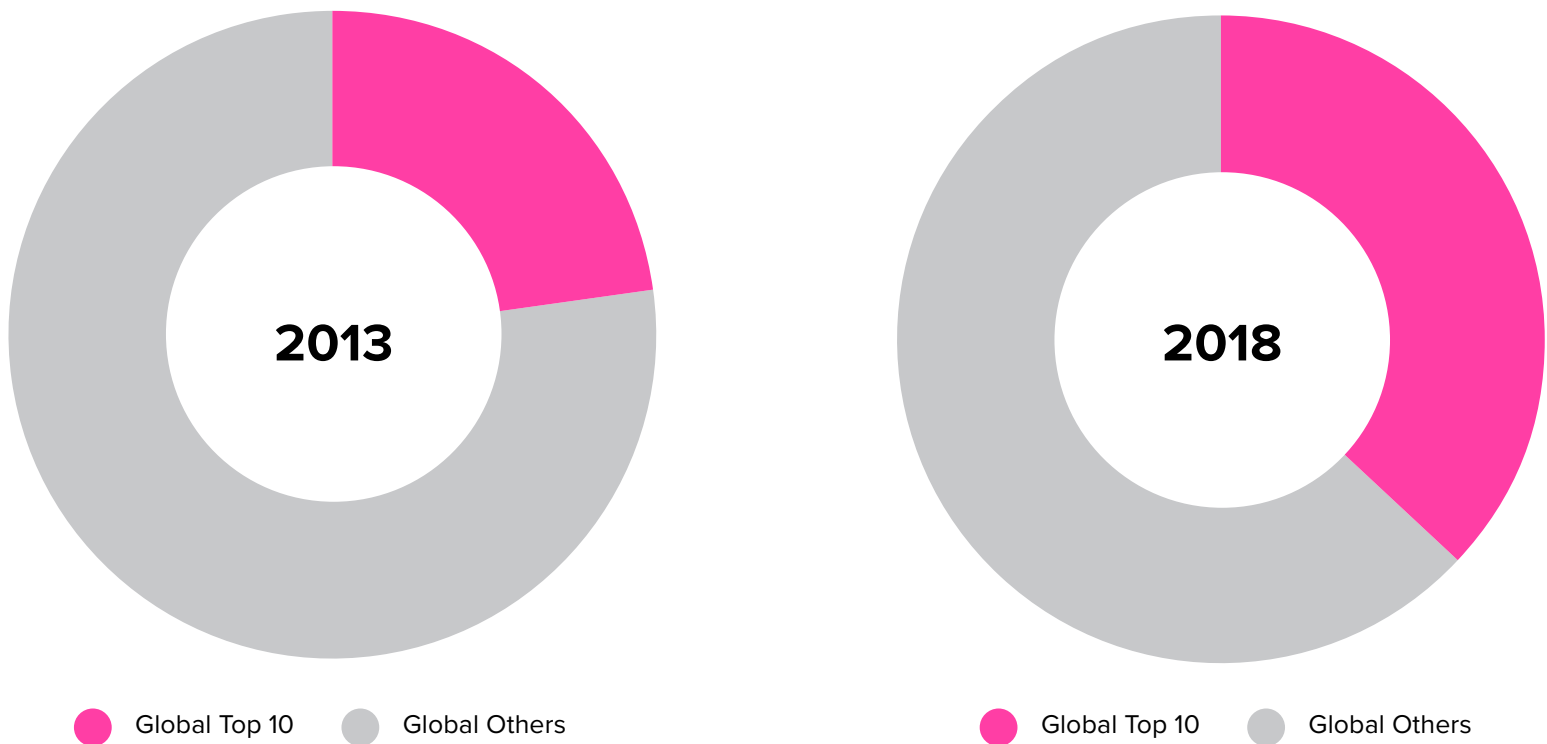
Targeted approach to previously identified Adult Nutrition category

- Fragmented, growing (10.4% forecast CAGR), profitable category with scale
- Rapidly evolving to specific consumer needs and product formats
- Opportunities to leverage Synlait’s powder and liquid capability
- Test and learn the category to develop future insights and partnering

Global Sports Nutrition Market



Global Category Leaders are Consolidating their Position



Source ©Euromonitor International

NEXT BIG THING



Next
Big Thing

New opportunities emerging outside the four growth pathways

- Continually monitoring early changes in consumer behavior, science, technology, new channels, models, and investment opportunities
- Capture position by testing and learning, before targeting scale
- Maintain focus of resources on strategic areas



Harness our people's creativity and give them the tools to bring it to life in an accelerated way at Synlait

INNOVATION AND TECHNICAL

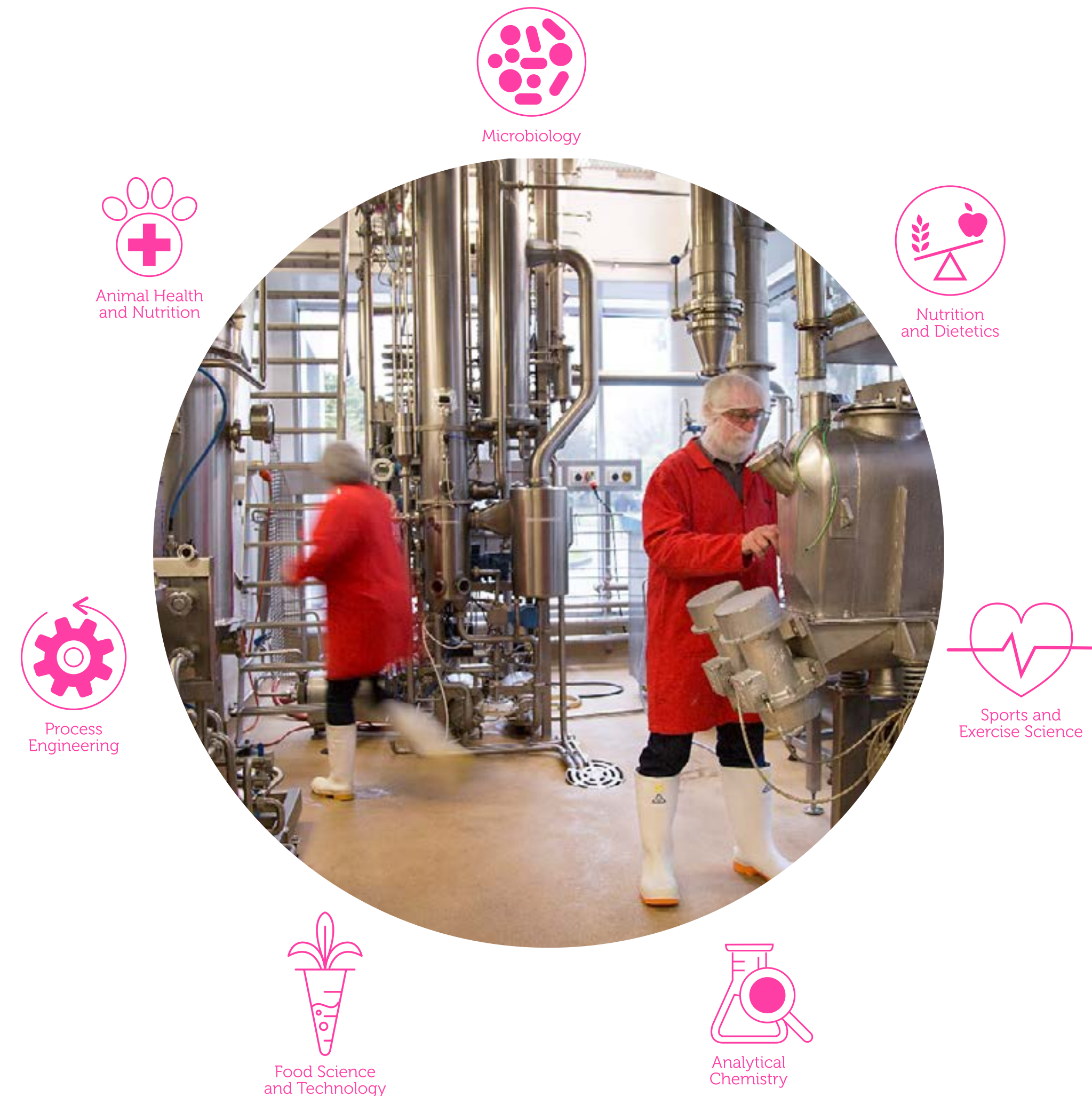
Scope includes new product development (farm to consumer), new technology and process development, sales support, operations support

- Technical team grew from 32 to 47 in FY19
- Six managers have average experience of 24 years
- Strong innovation partnerships with leading research organisations within New Zealand and overseas
- Targeted investment of 1.5% of revenue in innovation and technical annually



SYNLAIT LIQUID DEVELOPMENT CENTRE AND PILOT PLANT PALMERSTON NORTH

- Team grew from 5 to 11 in FY19
- Synlait pilot plant 'Syndi' commissioned in October 2018 has already tested 39 new products and conducted 4 trials
- Access to largest and best equipped publicly accessible pilot plant in the Southern Hemisphere
- Based at Massey University offering access to an extensive network of expertise
 - Trained chefs, food technologists and scientists
 - Extensive lab facilities covering multiple disciplines
 - Palmerston North the hub of dairy R&D in New Zealand
- Synlait facilities include large office and own R&D laboratory





SUSTAINABLE VALUE CHAIN

HAMISH REID
DIRECTOR, SUSTAINABILITY
AND BRAND



SYNLAIT'S PIVOT



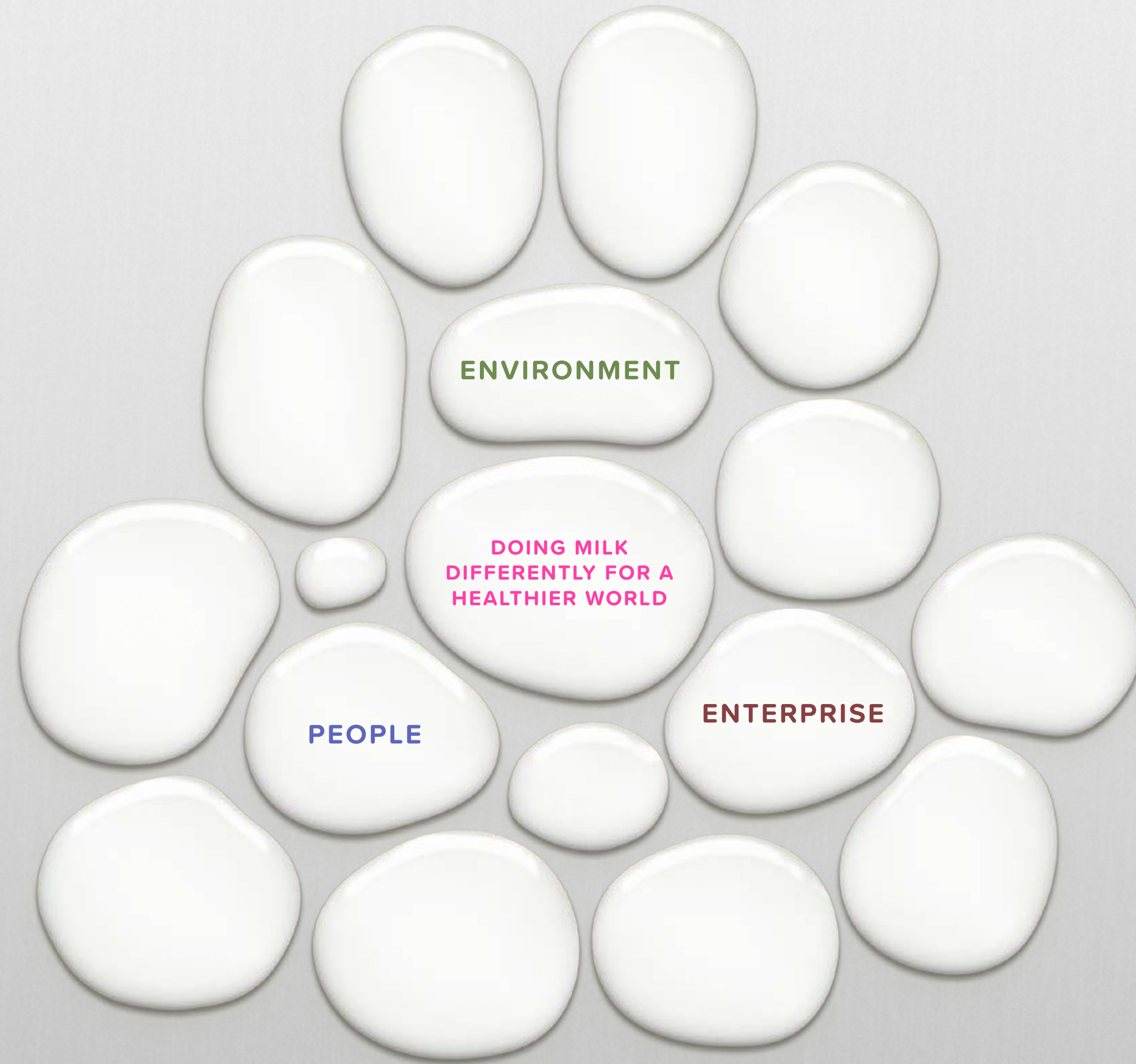
WE'RE TAKING A STAND



LIVING WELL WITHIN THE BOUNDARIES OF OUR PLANET







Environment

Synlait's net business impact is positive for the planet. Regenerative agriculture, manufacturing + supply chain.

ENVIRONMENT

DOING MILK
DIFFERENTLY FOR A
HEALTHIER WORLD

PEOPLE

ENTERPRISE

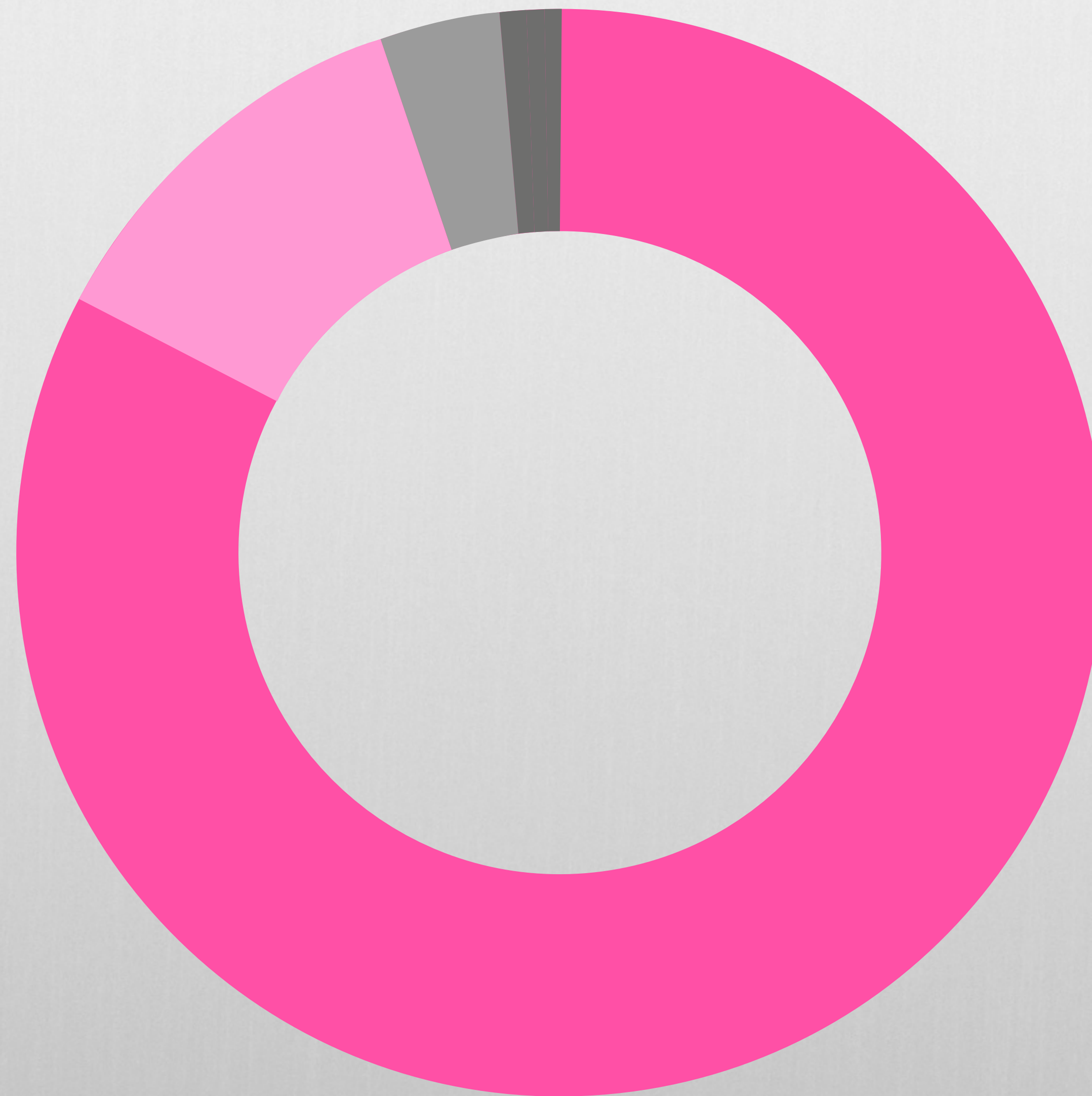
People

Creating opportunities for all to thrive. A fanbase transforming our industry; a positive legacy for future generations.

Enterprise

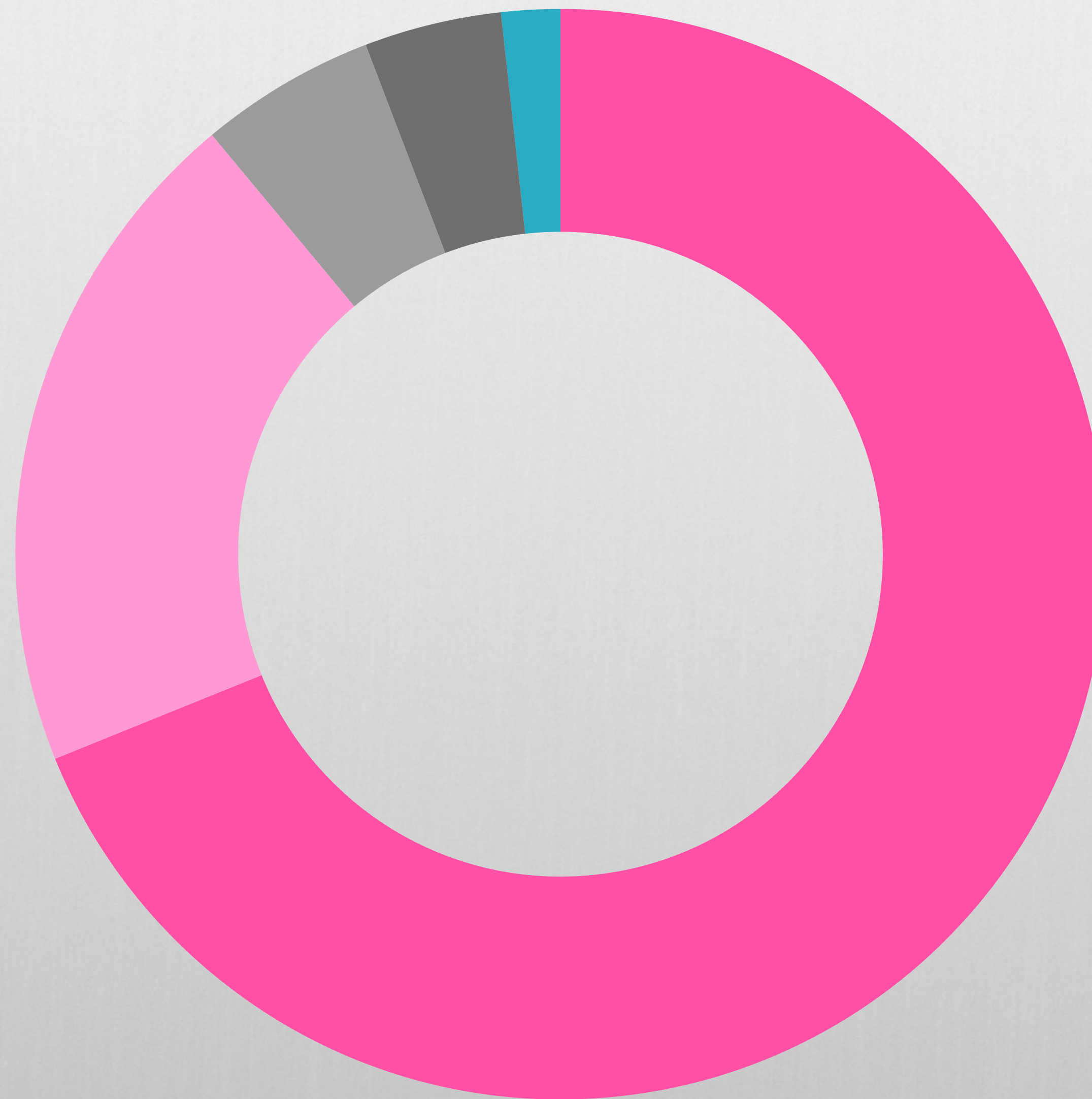
21st century milk nutrition company. Our heart is in NZ, our head is in the world. Returning an economic glow for NZ.





Synlait GHG Inventory FY18
912k tonnes CO2-e

- 83% On-Farm
- 12% Coal
- 3% Freight
- 2% Other




Synlait GHG Inventory FY18
(excluding farms)
157k tonnes CO2-e

- 69% Coal
- 20% Freight
- 5% Electricity
- 4% Transport
- 2% Other

A man and a young boy are walking through a large herd of black and white cows on a dirt path. The man, on the right, is wearing a plaid shirt, a beanie, and rubber boots, holding a long stick. The boy, on the left, is wearing a blue and black plaid jacket and dark shorts. The cows are densely packed around them, many with yellow ear tags. In the background, there is a wire fence and a line of trees. The scene is lit with warm, golden light, suggesting late afternoon or early morning.

BOOST TO LEAD WITH PRIDE™

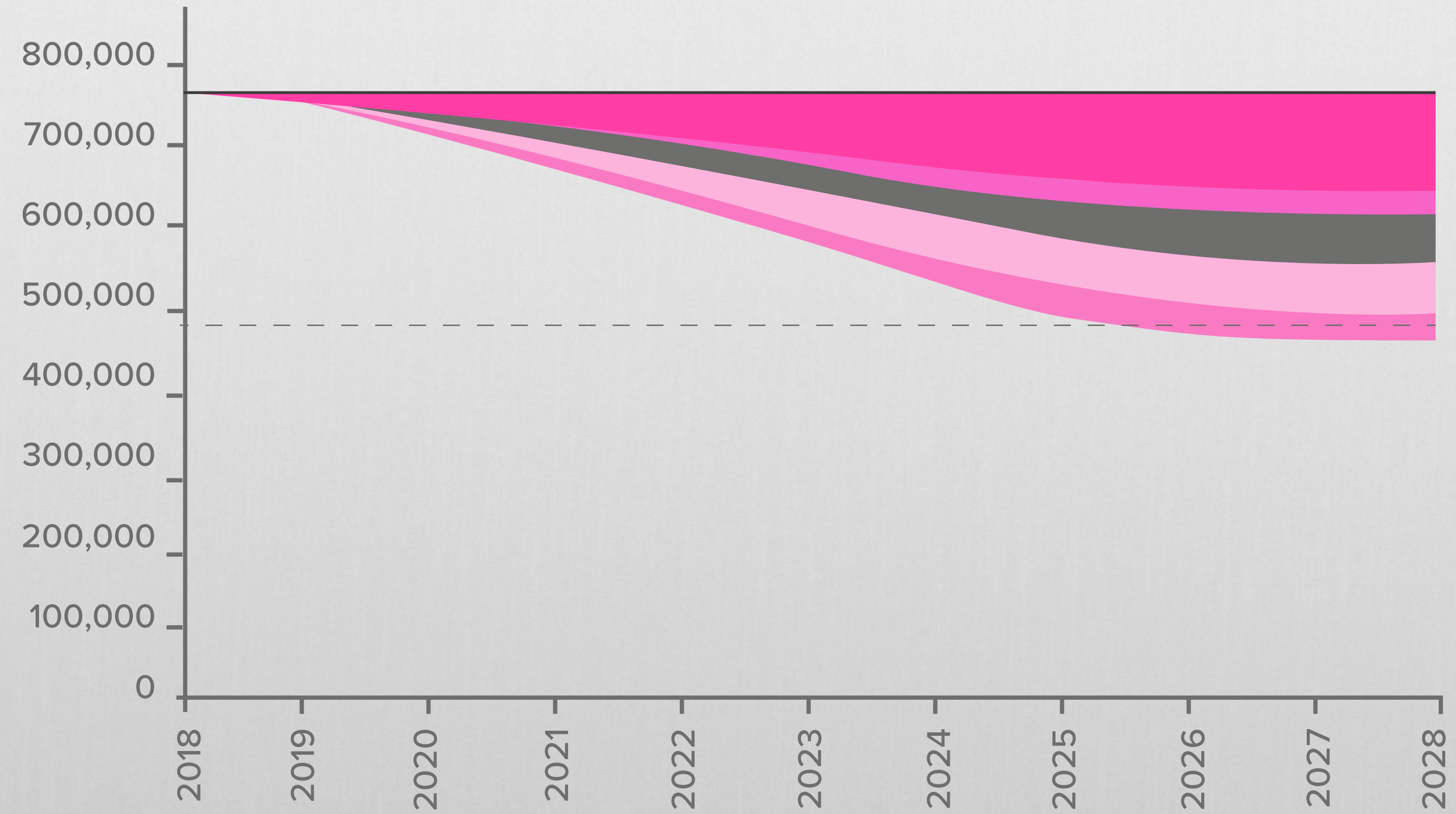


INSTALLED NZ'S FIRST ELECTRODE BOILER

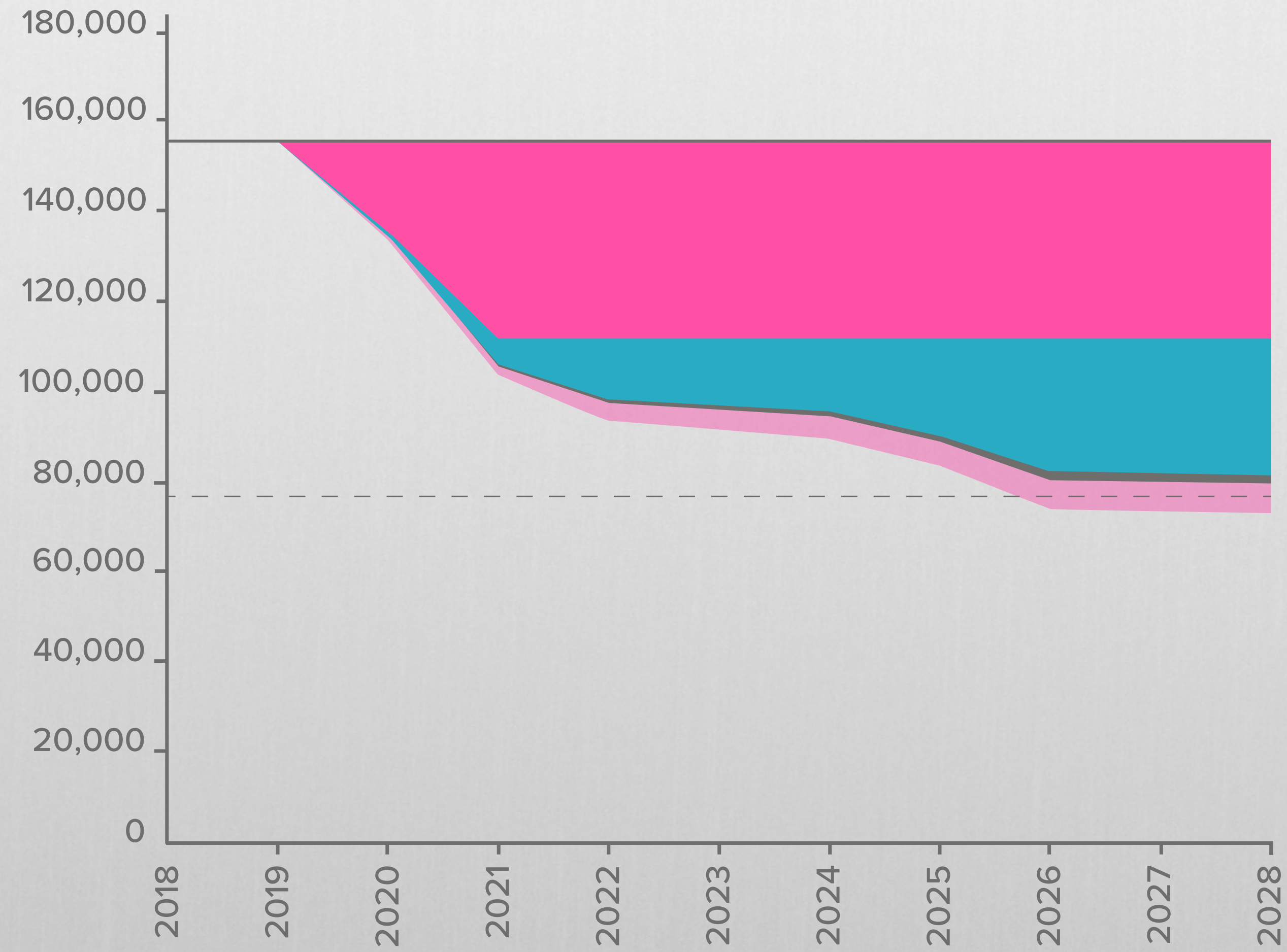


CLIMATE

ON-FARM INITIATIVES (-35% PER KGMS BY 2028)



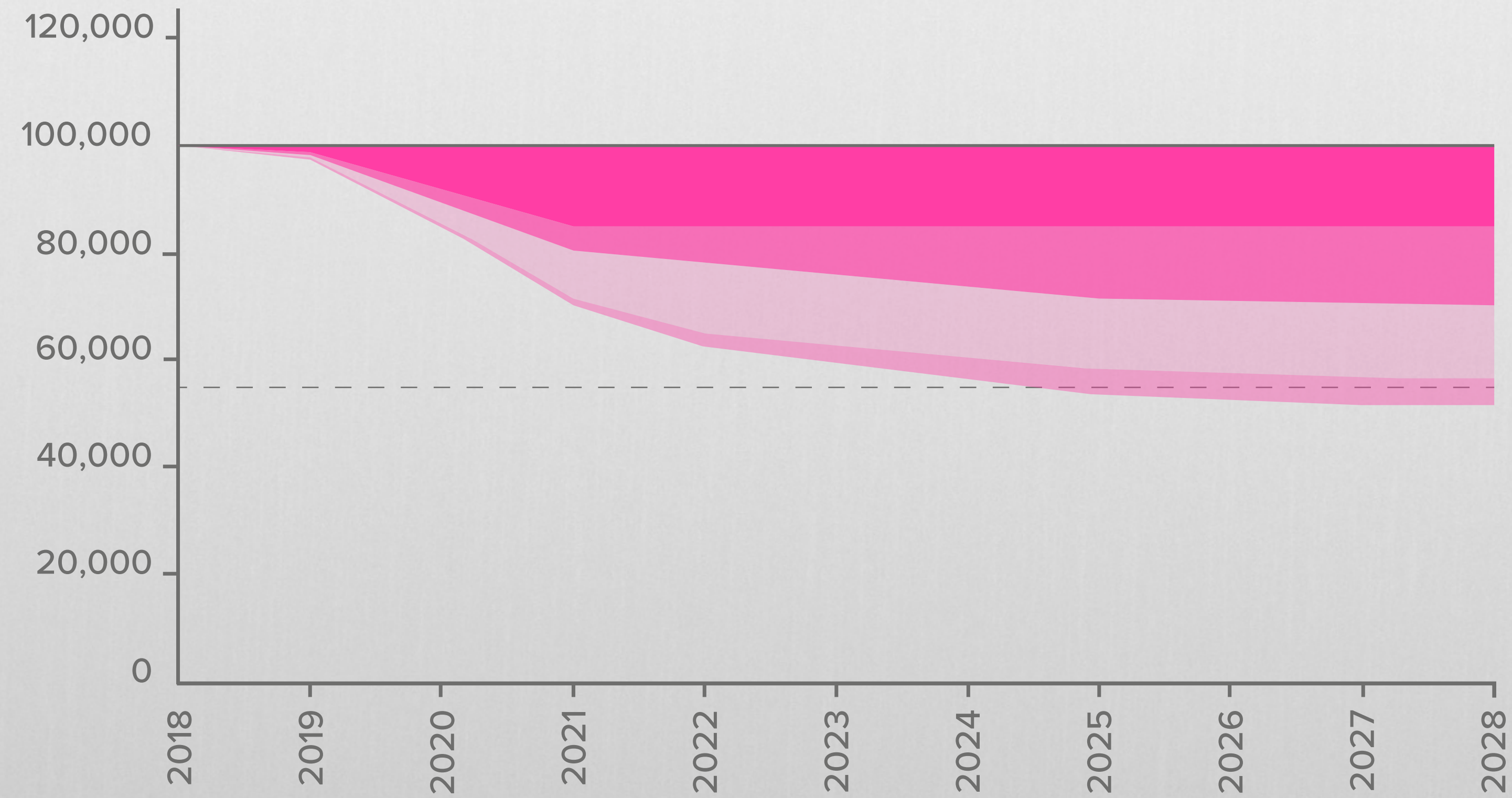
OFF-FARM INITIATIVES (-50% PER KG PRODUCTION BY 2028)





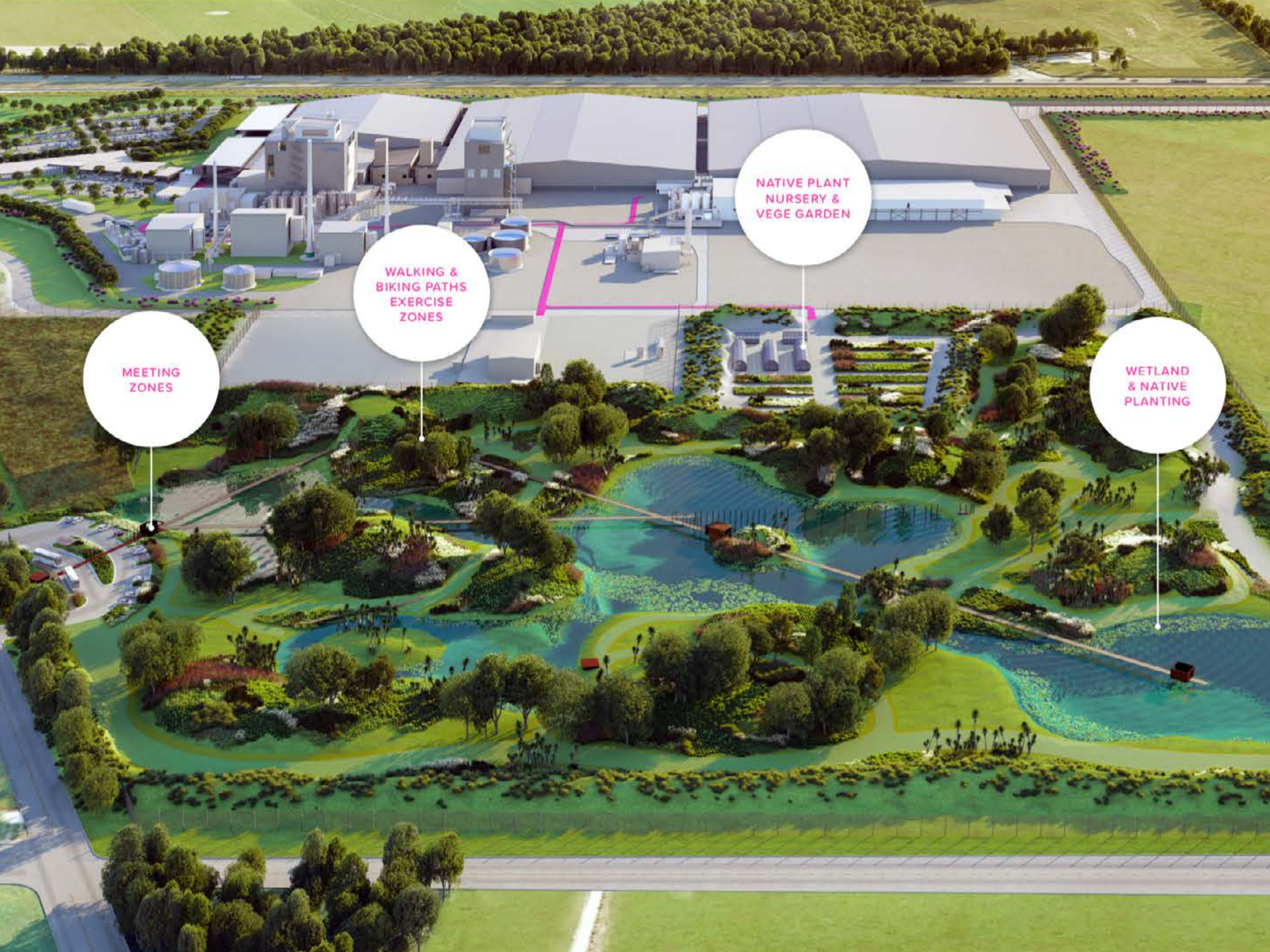
WATER

ON FARM N-LOSS (-45% PER KGMS BY 2028)





CULTURE & COMMUNITY



NATIVE PLANT
NURSERY &
VEGE GARDEN

WALKING &
BIKING PATHS
EXERCISE
ZONES

MEETING
ZONES

WETLAND
& NATIVE
PLANTING

WHAKAPUĀWAI

WELCOME TO A PLACE OF
RESTORATION AND REGENERATION
– FOR ECOSYSTEMS AND HUMAN
SPIRIT TO DEVELOP AND THRIVE.

Synlait



TRANSPARENCY







LIVING WELL WITHIN THE BOUNDARIES OF OUR PLANET



CLOSING REMARKS

GRAEME MILNE
CHAIRMAN

DAIRY INDUSTRY DYNAMICS

- **Greenhouse Gas (GHG) footprint – on farm, transportation and processing**
- **Water quality and nitrate leaching**
- **Zero Carbon Bill and pricing of agricultural emissions**
- **Trends in overall New Zealand milk pool**
- **Dairy Industry Restructuring Act (DIRA) review**
- **Performance of Fonterra**
- **Westland sale**
- **New Zealand dairy industry performance vs. global competitors vs. China domestic**
- **China infant formula registration regulations**

CLOSING REMARKS

- **Synlait's competitive advantage lies in its full service offering to customers**
- **We are a young, pioneering New Zealand-based company that is shifting perceptions and driving value through new thinking, and a new attitude**
- **We harness New Zealand's natural assets, and combine expert farming with state-of-the-art processing to produce a range of nutritional milk products for our global customers**
- **As we enter the next phase of Synlait's evolution we retain our growth company mentality**
- **Synlait has a track record of moving up the value chain from dairy commodity powders, to infant formula and driving high returns on capital. We are looking to replicate this approach in new categories**
- **We are nearing the end of our second major growth phase with over \$400m into our major growth projects. Our focus remains deepening relationships with existing customers and building into new categories with new customers**

Synlait

DOING MILK DIFFERENTLY FOR A HEALTHIER WORLD

Thank You