



Synlait



Synlait

**Half Year Result &
Recovery Roadmap**
Investor Presentation

For the six months ended 31 January 2026

Key takeaways: Understanding HY26 and Synlait's future

Three core issues affected HY26



**Manufacturing
plan adjustments**



**Lower Ingredients
returns**



**Deferred
tax assets**

> Financial performance impacted



(\$34.7M)
Total Group EBITDA



(\$80.6M)
Total Group NPAT



\$472.1M
Net Debt

> The roadmap to recovery



Stabilise

Simplify

Scale

**Position for
future growth**

**Action
transformation**

**Accelerate
growth**

* Looking ahead to the second half, and as noted in Synlait's full-year results in September 2025, the company will not provide FY26 financial guidance. The Board has withdrawn guidance for the remainder of the financial year.

Stabilise, Simplify, Scale

Three interconnected horizons delivered at pace.



Synlait's roadmap to recovery



Where are we going

Stabilise, Simplify, Scale

What are we doing

Our Big 6

- Operational Stability
- Quality Performance
- Customer Satisfaction
- Financial Resilience
- Strengthening Culture
- Financial Performance

We never stop



Nothing we do is worth getting hurt for.
Work safe, home safe.



We feed people – their health is our everything.
We never compromise on quality and food safety.

We are powered by



Be the difference.

Move as one.

Right on the mark.

Doing milk differently for a healthier world

Plan in play

Horizon one (Stabilise) is already activating across Synlait.



Quality and Operations

- Quality and operational deliverables aligned to tightening global regulatory and compliance standards, particularly in China.
- New Quality Strategy and Food Safety and Quality Policy delivered.
- Company-wide quality commitment, Synlait Care implemented.
- Environmental controls, testing plans, food safety training and hygiene practices updated.
- Internal testing capabilities expanded.



Revenue

- Creating a customer-centric team culture.
- Bigger, Better, Faster project to improve customer journey.
- Business development team strengthened.
- Closure of Synlait's Palmerston North office in line with the single-site focus in Canterbury expected to generate a benefit of over \$2 million per year.
- Broader Revenue team right-sized to customer opportunities.
- New products in development (utilising existing assets).
- Readyng the business to onboard and serve a more diversified customer base.



Milk Supply

- North Island raw milk exit well advanced, with seven farms for final 2026/2027 season.
- Canterbury milk supply for 2026/2027 season aligned to customer demand (three new farms joining Synlait).
- Lead With Pride™ programme review ongoing.



People and Culture

- Renewed ELT re-focusing Synlait on Canterbury.
- High performance culture framework and company values (Synlait Spirit) launched, shifting culture to proactive from reactive.
- Company-wide learning and development training programme streamlined, prioritising operations.
- Frontline leadership training strengthened for operational staff, with a clear focus on building talent depth. This will take time to implement and is an important component of Synlait's wider recovery.

Results at a glance

Results include North Island operations, unless otherwise stated¹



▼ \$97.8M
(\$34.7M)
Total group EBITDA



▼ \$64.4M
\$4.1M
Total underlying group EBITDA



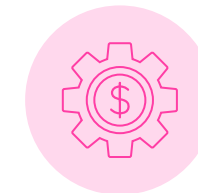
▼ \$85.4M
(\$80.6M)
Total group NPAT



▼ \$36.0M
(\$27.3M)
Total underlying group NPAT



▲ 88%
\$472.1M
Net debt²



▼ \$171.3M
(\$183.4M)
Operating cash flow



▲ \$32.2M
\$949.0M
Total group revenue



▼ \$83.9M
\$3.1M
Total reported group gross profit

Forecast FY26 milk price



\$9.50
Forecast base milk price

+

\$0.30
Forecast average Synlait milk incentive³

+

\$0.10
Synlait Secured Milk Premium⁴

=

\$9.90
Synlait's forecast total average milk payment

All comparisons are against HY25 (except net debt which is against FY25).

¹ The financial statements include both continuing and discontinued operations, with appropriate classification and disclosure. This will result in differences to the figures presented in this presentation.

² Net debt includes cash, bank debt, transaction costs, and the shareholder loan from Bright Dairy. It excludes lease liabilities.

³ This comprises Lead With Pride™, Winter Milk, a2 and customer sustainability premiums.

⁴ Farmers committed to supply Synlait without a cease notice in place are eligible for additional secured milk premium payments in FY26, FY27 and FY28. When averaged out over the entire milk pool, this averages \$0.08 per kg of milk solids.

HY26 | A series of challenges

1 Inventory shortfall

Manufacturing challenges in the second half of FY25 resulted in a need to rebuild customer inventory.

2 Manufacturing plan adjustment

Adjustments to Synlait's manufacturing plan enabled focus on catch-up production.

3 Tactical milk sales

The revised plan resulted in Synlait having surplus milk, particularly during peak season. Following an assessment of the plan to rebuild customer inventory, Synlait sold the excess milk.

4 Pivoting under pressure

Milk sales did not always go to plan, requiring teams to pause catch-up production to process the unsold milk. Whole milk powder (WMP) was then the only Ingredient that can be made due to dryer configurations.

5 Global downturn in WMP pricing

To create the perfect storm, WMP prices decreased sharply at the end of 2025 (calendar year) resulting in unfavorable Ingredients returns.

HY26 result impacted by manufacturing plan adjustments

Significant costs incurred and unfavorable Ingredient returns

Customer inventory levels still being rebuilt

An insurance claim is expected to recover a portion of the losses relating to the FY25 manufacturing challenges

Financial Performance

Andy Liu, CFO



Synlait's HY26 result

The rebuild of customer inventory following the manufacturing challenges weighed heavily on margins as production pivoted under pressure.

Business units' underlying performance summary

Advanced Nutrition

Production stability challenges and additional constraints to mitigate operational risks saw margins decrease significantly.

Ingredients

Losses were incurred due to catch-up production requirements, resulting in an unfavorable product mix at certain times, and in turn, lower Ingredient returns in a particularly weak pricing environment for whole milk powder.

Consumer and Foodservice

Volume growth and margin improvement achieved across Consumer and Foodservice units.

Other margin and income

Predominantly unrealised FX losses driven by closing spot rate movements.

SG&A costs

Underlying SG&A excludes North Island costs, resulting in a positive variance. This is offset by an uplift in Dairyworks SG&A costs driven by growth in international markets, alongside additional costs in Synlait from UHT growth requiring external warehouse.

Financing costs

Finance costs declined, driven by lower average debt levels following the HY25 equity raise and a more favourable interest rate environment. Refinancing further enhanced this benefit by securing more competitive interest margin terms.

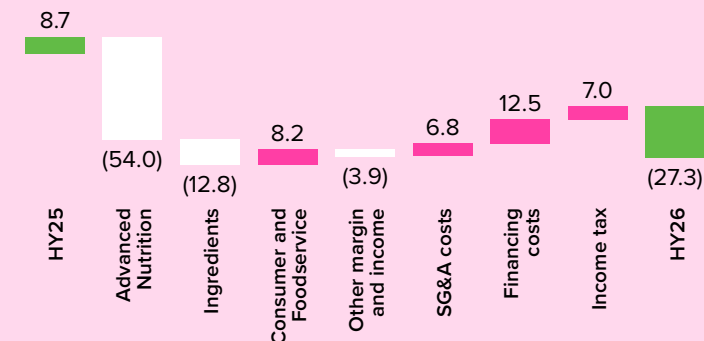
¹ These items have been excluded as they do not reflect future operating expenses or revenue or will be inconsistent in amounts and frequency, making it difficult to contribute to a meaningful evaluation of Synlait's operating performance. This is a non-GAAP measure.

² Related to Synlait ceasing North Island milk collection, with the existing contracted farms' milk collected and processed by Open Country. Part of the loss results from Synlait's committed 5 cents one-off incentives for 2024/2025 dairy season.

³ Related to largely resolved manufacturing challenges which resulted in additional one-off costs.

⁴ Underlying NPAT movements are displayed excluding the North Island.

Underlying NPAT movement (\$ millions)⁴



Reconciliation of reported to adjusted NPAT (\$ millions)

	HY26	HY25
Reported EBITDA including North Island	(34.7)	63.1
Items affecting comparability¹		
Onerous contract expense on North Island milk sales ²	-	3.8
Provision recognised in relation to historical customer dispute	-	1.6
Insurance claim costs	0.4	-
Insurance proceeds relating to power outage	(2.1)	-
One-off milk incentive	3.2	-
Manufacturing challenges ³	1.4	-
Losses relating to tactical raw milk sales	33.2	-
North Island discontinued operations	2.7	-
Total EBITDA adjustment	38.8	5.4
Underlying EBITDA	4.1	68.5
Reported NPAT including North Island	(80.6)	4.8
Reported tax expense	(5.6)	(2.7)
Reported NPBT including North Island	(75.0)	7.5
EBITDA adjustments as above	38.8	5.4
North Island discontinued operations finance costs and depreciation	6.1	-
Underlying NPBT	(30.2)	12.9
Tax at 28%	8.5	(3.6)
Other tax expense	(5.6)	(0.6)
Underlying NPAT	(27.3)	8.7

Business unit revenue and performance

Advanced Nutrition

Revenue down 3%¹ due to the challenges Synlait faced while in catch-up production mode. Gross profit down 87%¹ driven by:

- Enhanced operational controls prioritised quality, with a short-term impact on efficiency and output optimisation.
- Unavoidable operational inefficiency due to the need to pivot manufacturing plans under pressure.
- Increased manufacturing expenses due to use of North Island assets to support manufacturing catch-up plan.

Ingredients

Revenue down 28% from volume as well as price impact. Gross profit down 89% driven by:

- Capacity constraints requiring production shift to whole milk powder, with global market pricing becoming unfavourable at the time of contracting.
- Production pressures removed Synlait's ability to achieve positive stream returns.
- Frequent production changes disrupted commodity sales phasing, particularly in weaker spot markets.

Consumer

Revenue up 51% due to Dairyworks growth and increase in commodity prices. Gross profit up 22% driven by:

- Growth in export markets in retail and wholesale channels.
- Growth in private label contracts.
- Increase in fresh milk and cream margins due to timing of commodities and contracted pricing.

Foodservice

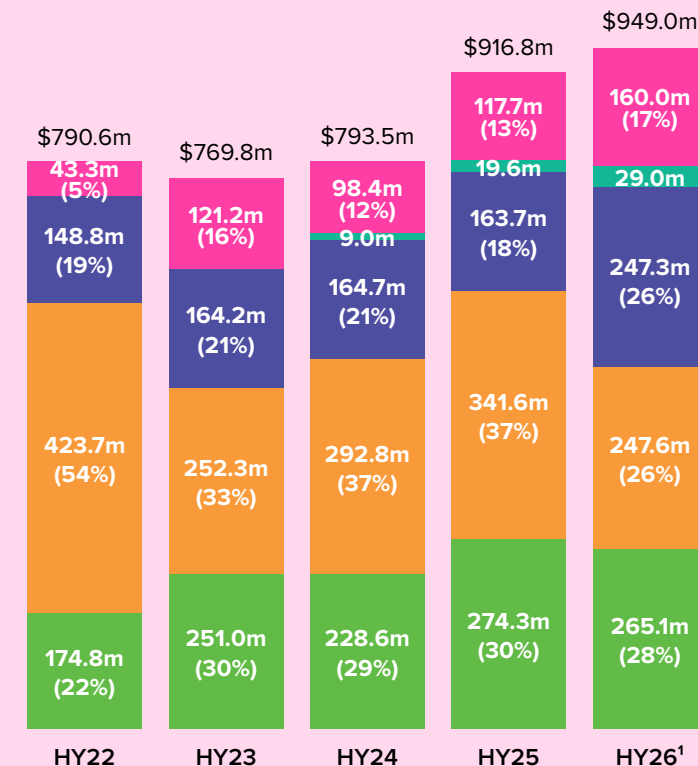
Revenue up 48% as traction in overseas markets continues to build for UHT cream. Gross profit increased by \$4.2m driven by:

- UHT volumes uplift of 24%.
- Improved pricing achieved with key customers.
- Fat prices softening in HY26, positively impacting margins.

Other

Revenue up 36%, driven by tactical milk sales to rebuild customer inventory.

Business unit revenue including North Island



Underlying business unit performance including North Island

Gross Profit (\$ millions)	HY22	HY23	HY24	HY25	HY26¹
Advanced Nutrition	50.0	43.8	32.7	58.8	7.4
Ingredients	17.9	22.2	1.4	14.3	1.5
Consumer	7.8	17.2	16.5	18.7	22.8
Foodservice	-	(0.1)	0.1	(1.3)	2.9
Total	75.8	83.1	50.7	90.5	34.6

¹ HY26 have been stated inclusive of the North Island to improve comparability on this page.

Gross profit has been displayed excluding the North Island in other parts of the presentation, as indicated in the relevant sections.

North Island performance and continuing operations

Divestment of the North Island assets will remove a drag on Synlait's operational performance and strengthen the balance sheet.

\$ million	HY25 Reported including North Island	HY25 Reported Continuing Operations	HY25 North Island Reported	HY26 Reported including North Island	HY26 Reported Continuing Operations	HY26 North Island Reported
Revenue	916.8	779.0	137.7	949.0	777.6	171.4
Gross profit	87.0	94.5	(7.6)	3.1	(1.4)	4.5
Other income	3.7	1.2	2.5	(3.6)	(4.3)	0.7
Sales and distribution costs	(22.2)	(17.8)	(4.4)	(24.0)	(19.1)	(4.9)
General and administration costs	(34.3)	(27.6)	(6.7)	(33.7)	(27.4)	(6.3)
EBIT	34.1	50.3	(16.2)	(58.2)	(52.2)	(6.0)
Depreciation	29.0	20.7	8.3	23.5	20.2	3.3
Reported EBITDA	63.1	71.0	(7.9)	(34.7)	(32.0)	(2.7)
<i>EBITDA % of Revenue</i>	6.9%	9.1%	(5.7%)	(3.7%)	(4.1%)	(1.6%)

North Island assets are fully integrated into Synlait's operations. A structured allocation model provides indicative site-level performance based on management assumptions.

During HY25, the North Island ceased milk collection from its suppliers, transferring operations to another milk processor. Despite performance improvement moving in the right direction, the group continues to incur losses from North Island assets.

HY26 performance in the North Island is better than prior periods due to the use of the assets in the rebuild of customer inventory. While this one-off situation has temporarily improved North Island performance, losses persist.

Cash flow and net debt

Operating cash flows

Operating cash flows decreased by \$183.4m due to:

- Weaker operating performance weighed on operating cash flow.
- One-off milk incentive payments and new milk premiums increased cash outflows in the period.
- Ingredients inventory increase driven by capacity constraints and slower cash conversion.

Investing cash outflows

- Cash outflows from investing activities, which comprise primarily of capital expenditure, increased \$4.7m or 37%.
- The increase reflects additional purchases of NZU carbon credits as historical balances are being utilised.

Optimised financing costs

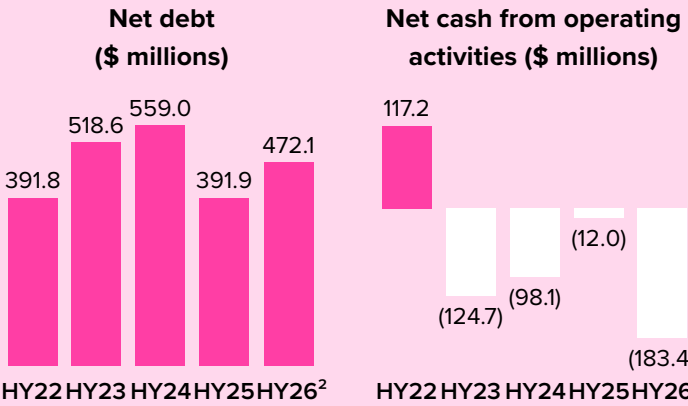
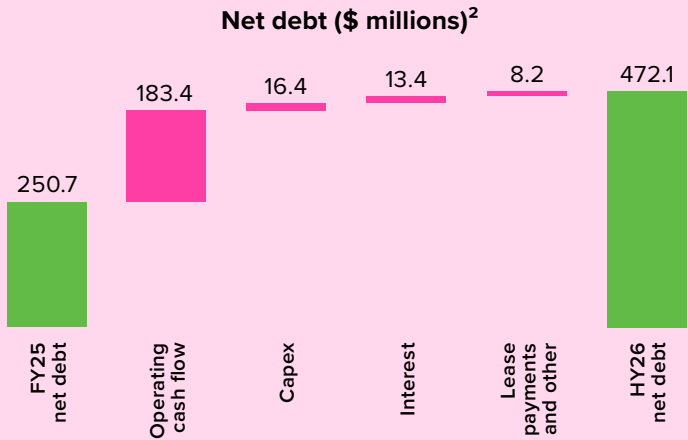
- Financing costs decreased \$13.2m or 49%.
- Improved pricing terms achieved through the refinance.
- Base rate reductions compared with FY25.
- Introduction of lower-cost RMB (Chinese Yuan Renminbi) funding which aligned with existing RMB – denominated business.

Net debt challenges

- Net debt¹ is \$80.2m higher than the prior year mainly due to operational performance.

Balance sheet

- Bank debt will reduce, but with more work to do, after the North Island sale's completion.



¹ Net debt includes cash, bank debt, transaction costs, and the shareholder loan from Bright Dairy. It excludes lease liabilities.

² Net debt and operating cashflow displayed includes North Island.

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Business Update

Richard Wyeth, CEO



Advanced Nutrition

HY26 activity

- Refined Synlait's adult nutrition offer to align with market feedback.
- Trials underway for customised early life nutrition formulation for new customer in the Middle East.
- Progressed discussions with customers seeking credible, traceable base powder (such as Synlait's Nutrabase™) and finished goods supply due to global pressures in the infant formula category.
- Preparing to transition The a2 Milk Company's English-label a2 Platinum® to their new manufacturing facility.
- Strategic shift in key account management to customer-centric business culture.
- Business development team strengthened.
- New products in development (utilising existing assets).

Ongoing FY26 focus areas

- Further market validation for new white label supplement range targeting Asia Pacific region, and finalise launch partnerships.
- Progress Bigger, Better, Faster project to expand customer offering and streamline onboarding.
- Continue Nutrabase™ business development.
- Working with The a2 Milk Company to progress US Food & Drug Administration review of infant formula submission.
- Enhanced ARA testing has been implemented, which is extending release times and impacting working capital. Synlait is actively managing supply chain impacts.

CEO Richard Wyeth with The a2 Milk Company CEO David Bortolussi at the China International Import Expo.





Ingredients

HY26 activity

- Unfavourable commodity movements was a contrast to the prior six months.
- Ability to pivot product mix was constrained due to the catch-up production requirements.
- Re-signed long term supply contracts with Synlait's two largest Ingredients customers for multi-year supply.
- Market conditions and capacity constraints have directed the tactical sales approach for Ingredients.
- Synlait now accredited under Ministry of Primary Industries Grass-Fed scheme.

Ongoing FY26 focus areas

- Stability in supply and product mix.
- Expansion of customers and markets to improve demand optionality.



Synlait's state of the art manufacturing facilities can produce a wide range of standard and specialised dairy ingredients.



Foodservice

HY26 achievements

- Strong performance in China and Southeast Asia on volume and margin.
- Significant margin improvement – from negative last year to a positive position, driven by lower input costs and price increases in key markets.
- Significant visibility uplift in China, including a major presence at China International Import Expo, with 70 New Zealand farmers attending, generating strong in-market interest and strengthening brand positioning.
- China office expanded. Shanghai team grown to nine with further hires planned in FY27 to support growth.
- Second generation whipping cream successfully launched, with all China volume now transitioned to Gen 2.

Ongoing FY26 focus areas

- Accelerate market penetration and distribution reach across China and Southeast Asia, supported by customer database work and targeted key-account approach.
- Maintain strong margins by closely monitoring competitor pricing and ensuring Synlait remains competitive in each market.
- Continue volume growth in China and Southeast Asia, with opportunity to exceed stretching internal targets.
- Support customer marketing and engagement, including capturing product use-cases and testimonials to highlight reliability.
- Advance new product development, including cleaner-label recipe and broader technical improvements.
- Ready the business to double UHT cream volumes in FY27.



Traditional lion dancing at the opening of Synlait's new office in Huangpu district, Shanghai.



CEO Richard Wyeth dotting the eyes of the lion symbolising vision and prosperity.



Consumer

HY26 achievements

- Cheese volumes have stabilised following a period of higher commodity prices.
- Butter volumes increased significantly off the back of new private label contracts.
- Export volumes have grown off the back of new customer development in selected markets.
- Australia volume growth continued through sales to Woolworths and Costco.
- Dairyworks became a founding Board member of the New Zealand Vietnam Business Council to strengthen ties between the two countries.
- The new Sweet and Savoury snacking innovation with Griffins (launched last October) has contributed 40% to a near 25% increase in overall snacking volumes versus a year ago.

Ongoing FY26 focus areas

- Continue the formation of a partnership with Bright Dairy to test launch a range of Dairyworks products into the Chinese retail market.
- US butter product Burtfield & Co launched in Foodstuffs supermarkets.
- Continue increased investment in advertising and promotion to further fuel growth of Dairyworks, Rolling Meadow and Talbot Forest Cheese brands.





On-Farm Excellence and Sustainability

High quality grass-fed milk supply

- Synlait's milk supply was certified as Grass-Fed by the Ministry of Primary Industries – a globally competitive advantage.
- Milk flows have been strong with Canterbury collections 3% ahead of the previous year as at 31 January 2025.
- 82% of Synlait's 237 farmer suppliers are independently certified as meeting best practice under the Lead With Pride™ programme.

Sustainability

- Synlait's Integrated Climate Report for FY25 shows:
 - A 6% drop in Scope 1 and 2 emissions, compared with FY20 base year. This is 7% up on FY24 due to energy sources and a change to the emission factor applied to electricity.
 - A 13% drop in on-farm greenhouse gas emissions per tonne of milk solids since FY20.
- Synlait has now distributed 327,589 native plants under its Whakapuāwai programme.

Adding value on-farm

- Synlait enables farmers to earn more for their milk. The company paid qualifying farmers a one-off secured milk premium of \$0.20 per kgMS during HY26.
- It has a \$0.10 per kgMS premium in place for this season (2025/26) and for the 2026/27 and 2027/28 seasons.
- Synlait's base milk price is currently sitting at \$9.50 per kgMS with incentives and secured milk premiums paid on top of that.
- Lead With Pride™ programme review ongoing.
- Synlait is piloting a new Fixed Milk Price offering designed to make it easier for farmers to manage risk.
- Digital roadmap has progressed and delivered valuable updates to SynApp.



Around 70 Synlait farmers attended the China International Import Expo in Shanghai in November 2025.

Resetting Synlait | North Island sale update

An important step forward in Synlait's recovery.

What's happening



Circa NZ\$307 million sale to global healthcare leader Abbott



Supported by Transitional Service Agreements



Access to base powder production agreed¹

What it will deliver



Reduction in Synlait's net debt



Expected future profitability uplift



Smaller, simpler and stronger Synlait

The sale remains on-track for completion next week, 1 April 2026.

¹ Post 1 April, Synlait has agreed with Abbott that base powder production will be available to Synlait.

Appendices



The team walking on Synlait
Dunsandel's pink path.

Plan in play | Strengthened Executive Leadership Team

Positioned in Canterbury to drive Synlait's future forward.



Richard Wyeth
Chief Executive Officer



Andy Liu
Chief Financial
Officer



Rich Hickson
Chief Operating
Officer



Hamish Yates
Chief Revenue
Officer



Hila Mory
Chief Quality Officer



Tim Carter
Dairyworks
Chief Executive Officer



Rob Stowell
Chief Supply Chain and
Technology Officer



Stephanie Manning
Director Safety,
People and Culture



Abby Ye
President China and
Director Foodservice



Glenn Laing
Director Strategic
Projects



Charles Fergusson¹
Director On-Farm
Excellence, Business
Sustainability and
Corporate Affairs

¹ Charles Fergusson will be departing Synlait on 22 May 2026 to pursue another opportunity.

Key financial metrics including North Island

Key financial metrics ¹	HY22	HY23	HY24	HY25	HY26
Currency as stated (in millions)					
Income statement					
Revenue	791	770	794	917	949
Gross profit	69	82	44	87	3
EBITDA ²	68	52	20	63	(35)
EBIT ²	41	23	(92)	34	(58)
NPAT	28	5	(96)	5	(81)
Net cash from/(used in) operating activities	117	(125)	(98)	(12)	(183)
Balance sheet					
Capital employed	1,140	1,333	1,258	1,189	1,190
Net operating assets ³	1,069	1,231	1,320	1,209	1,139
Return on net operating assets	-	2%	(7%)	3%	(5%)
Net return on capital employed (pre-tax)	-	2%	(7%)	3%	(5%)
Debt/debt + equity (excl. derivatives)	33%	39%	45%	32%	40%
Net debt/EBITDA ⁴	7x	5x	9x	10x	-14x
Earnings per share	13c	2c	-44c	1c	-6c

¹ The group uses several non-GAAP measures when discussing financial performance. Management believes these measures provide useful insight into the performance of the business to analyse trends and to assist stakeholders in making informed decisions.

² EBIT is calculated by excluding financing costs and income tax, with EBITDA also excluding depreciation, amortisation, and non-cash impairment accordingly.

³ Net operating assets includes current assets, property, plant, and equipment, right-of-use assets, and intangible assets. It deducts trade payables and excludes capital work in progress, derivative balances, loans and borrowings, goodwill, and tax balances.

⁴ Net debt calculation excludes lease liabilities.

Underlying gross profit by business unit including North Island

		Advanced Nutrition ¹	Ingredients	Consumer	Foodservice	Total
HY26	Production volume (MT)	22,240	56,339	30,997	5,508	115,084
	Revenue (\$ millions)	265	248	247	29	789
	Gross profit (\$ millions)	7.4 ¹	1.5	22.8	2.9	34.6 ¹
HY25	Production volume (MT)	18,467	75,073	28,145	4,658	126,342
	Revenue (\$ millions)	274	342	164	20	799
	Gross profit (\$ millions)	58.8	14.3	18.7	(1.3)	90.5
% change	Production volume (MT)	20%	(25%)	10%	18%	(9%)
	Revenue (\$ millions)	(3%)	(28%)	51%	48%	(1%)
	Gross profit (\$ millions)	(87%)	(89%)	22%	328%	(62%)

¹ HY26 have been stated inclusive of the North Island to improve comparability on this page. Gross profit has been displayed excluding the North Island in other parts of the presentation, as indicated in the relevant sections.

Debt Facilities and Banking Covenants

Synlait's banking syndicate is made up of ANZ Bank, China Construction Bank, Bank of China, Rabobank, Industrial Commercial Bank of China, HSBC, Bank of Communications, and Bank of East Asia.

The existing funding arrangements total \$400m and are made up of:

- a secured overdraft facility of NZ\$15 million.
- a secured revolving credit facility A of NZ\$123 million.
- a secured revolving credit facility A2 of NZ\$50 million.
- a secured revolving credit facility B of NZ\$110 million.
- a secured term loan facility A of NZ\$25 million.
- a secured term loan facility B of NZ\$47 million.
- a secured revolving credit NZD/CNH facility A of NZ\$15 million.
- a secured revolving credit NZD/CNH facility B of NZ\$15 million.

During the period, revolving credit facility A2 was established to manage the cashflow implications of the challenges faced in HY26.

Revolving credit facility A initially included a \$50 million step down on 28 February 2026.

Subsequent to reporting date, the Group agreed amendments with its banking syndicate following its half-year performance update and ahead of the expected completion of the sale of its North Island assets on 1 April 2026.

The amendments defer the \$50 million step-down of Revolving Credit Facility A to the earlier of 30 April 2026 or three business days following settlement of the asset sale.

Each of the above facilities mature on 30 June 2026 (excluding the secured overdraft facility and revolving credit facility A2). Revolving Credit Facility A2 matures in line with the extended Revolving Credit Facility A step-down date referred to above.

Synlait has key financial covenants in place with its banking syndicate.

The following amendments to existing covenants were made post balance date:

- An interest cover ratio no less than 0.25x for reporting dates falling on 30 April 2026 and 31 July 2026. The interest cover ratio has been waived for the 31 January 2026 reporting date.
- Net senior debt to EBITDA ratio has been suspended for 31 July 2026.
- No change to the working capital ratio, held at 1.35x for the period from 1 August to 31 March and 1.5x from 1 April to 31 July. This remains an "at all times" covenant.
- No change to shareholders funds, to always exceed \$500m.

Shareholder loan

Synlait continues to have the \$130 million shareholder loan from Bright Dairy International Investment Limited, a related company of Bright Dairy Holding Limited, maturing 12 July 2026. Bright has preliminarily indicated its future shareholder support, subject to relevant approvals.



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