

# ABOUT SYNLAIT

*Doing Milk Differently  
For A Healthier World*



**Synlait** Lead with **Pride**



# 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.
- **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.
- **Essential Nutrition**  
The dairy nutrition products we manufacture provide genuine benefits for human health and wellbeing for millions of people throughout the world.

## OUR STORY

Synlait was established in Dunsandel, Canterbury in 2000 by Waikato dairy farmers and entrepreneurs Ben Dingle, Juliet Maclean, and Dr John Penno.

At Synlait we combine expert and sustainable farming practices with state-of-the-art manufacturing processes to produce a range of nutritional milk products that provide genuine benefits for human health and wellbeing. Our purpose of *Doing Milk Differently For A Healthier World* is driven by being different with a focus on essential nutrition and sustainability.

Our disruptive, innovative spirit, combined with resolute determination to do the right thing for planet and people, sets us apart from the competition. Our commitment to elevating people and planet to the same level as profit was recognised in June 2020 when we became part of the B Corp™ community.

Today Synlait is building a sustainable, diverse, and recurring revenue base from multiple customers, sites, markets, and categories. Synlait posted revenue of \$1.6bn in FY23 and manages 4% of New Zealand's total milk supply. It has approximately 1,200 employees working at seven sites across New Zealand and China.



### ADVANCED NUTRITION



Infant Formula, and Early Life and Adult Nutrition Powders



Nutritional Base Powders

### INGREDIENTS



Whole and Skim Milk Powders



Anhydrous Milk Fat

### FOODSERVICE



Shelf-stable UHT Cream

### LACTOFERRIN



Specialty Ingredients

# SYNLAIT STRATEGY FY24 – FY28

Our Purpose – *Doing Milk Differently For A Healthier World*

## AMBITION TO FY28

- Farmer Net Promoter Score Top Quartile
- Customer Net Promoter Score Top Quartile
- Staff Engagement Top Quartile
- IWS Level 3
- Return on Capital 15%
- B Corp™ Score of 105

## RIGHT TO PLAY OUR STRONG FOUNDATIONS

- Food Safety and Quality
- Highly Utilised, Efficient Plants
- Advanced Nutrition and Foodservice Know-How
- Integrated Value Chain
- Regulatory Know-How
- Sustainability Credentials

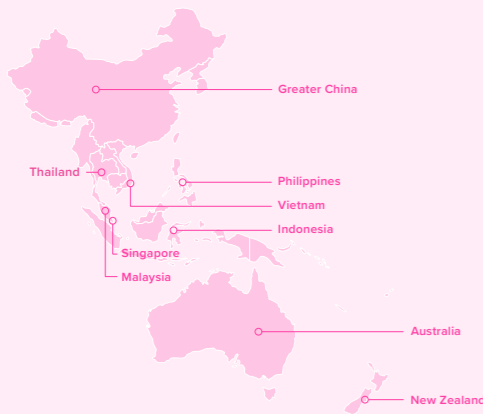
## CHANNELS OUR BUSINESS TYPES

- Advanced Nutrition
- Foodservice
- Ingredients

## CATEGORIES OUR FOCUS PRODUCTS

- Infant Nutrition
- Adult Nutrition
- Advanced Ingredients
- Foodservice Cream
- AMF and Butter (TBC)
- Cream Cheese (TBC)
- Commodity Powders

## GEOGRAPHIES OUR GROWTH MARKETS



## RIGHT TO WIN OUR COMPETITIVE ADVANTAGE MODEL FARMER SUPPLIERS

- COMPETITIVE, TRANSPARENT FARMGATE MILK PRICE
- FAVOURABLE ADVANCE RATE AND NO SHARES
- DIGITAL TOOLS AND ON-FARM SUPPORT
- INDUSTRY AND COMMUNITY ENGAGEMENT
- SPECIALTY MILK PREMIUMS
- LEAD WITH PRIDE™
- MADE WITH BETTER MILK
- PURPOSE AND CULTURE

## RIGHT TO WIN OUR COMPETITIVE ADVANTAGE MODEL CUSTOMERS

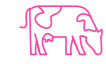
- FOOD SAFETY, QUALITY, TRACEABILITY AND SURETY OF SUPPLY
- NEW ZEALAND PROVENANCE AND MARKET ACCESS
- BASIC PRODUCT PORTFOLIO
- ADVANCED PRODUCT PORTFOLIO
- FLEXIBLE WORLD CLASS MANUFACTURING FACILITIES
- BEST IN CLASS CUSTOMER ENGAGEMENT
- DEEP CHANNEL EXPERTISE
- B CORP™ AND MADE WITH BETTER MILK
- PURPOSE AND CULTURE

## KEY ENABLERS OF EXECUTION

- On-Farm Excellence
- Best In Class Customer Engagement
- Disciplined Product Innovation
- High Performance Culture
- Systems, Tools and Processes
- World Class Manufacturing and Supply Chain

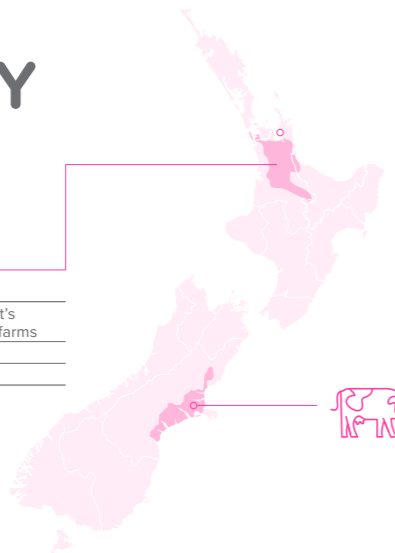
# OUR MILK SUPPLY

We manage 4% of New Zealand's milk supply



## North Island

56 farmer suppliers responsible for 14% of Synlait's total milk supply, or 10.5 million kgMS, across all farms  
 30 farms Lead With Pride™ certified  
 30 farms a1 protein-free



## South Island

203 farmer suppliers responsible for 86% of Synlait's total milk supply, or 69 million kgMS, across all farms  
 184 farms Lead With Pride™ certified  
 79 farms a1 protein-free

# FORECAST MILK PRICE

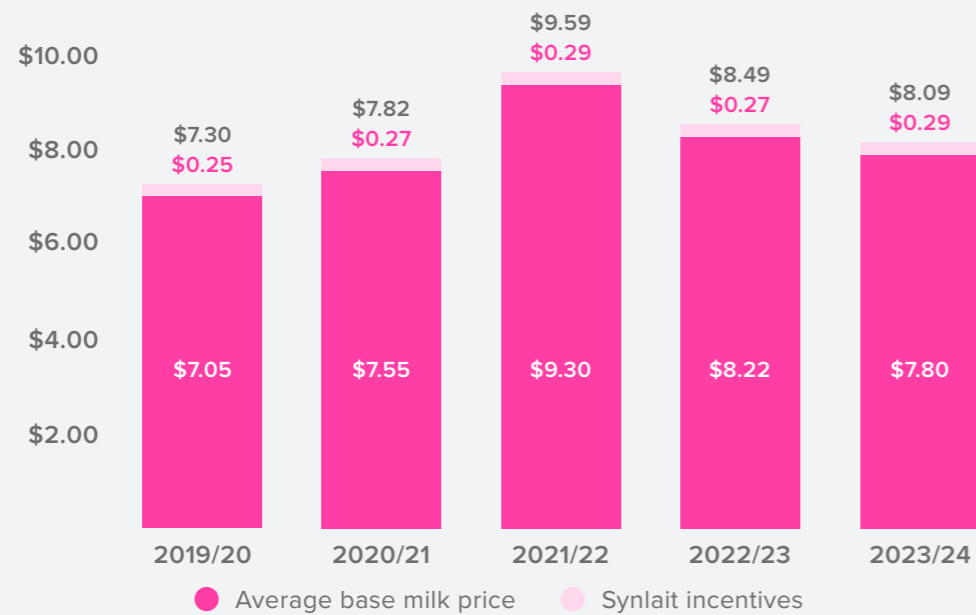
## \$8.09 kgMS

2023/24 TOTAL AVERAGE MILK PRICE FORECAST

Synlait prides itself on paying a competitive base milk price. We pay an incentive for A1 protein-free milk and for suppliers who achieve our Lead With Pride™ certification.

Forecasts are based on the best information available to Synlait at the time (1 May 2024). Synlait's final milk price for the 2023/2024 season will be confirmed when the company's full year result is released in September.

Milk Payments to Synlait Suppliers



# MEET OUR TEAM

## OUR BOARD

 <b>George Adams</b> Chair	 <b>Paul McGilvary</b> Independent Director	 <b>Paul Washer</b> Independent Director
 <b>Hon Ruth Richardson</b> Bright Dairy Appointed Director	 <b>Edward Yang</b> Bright Dairy Appointed Director	 <b>Julia Zhu</b> Bright Dairy Appointed Director
		 <b>Tao Zhang</b> Bright Dairy Appointed Director

## THE SYNLAIT EXECUTIVE TEAM

 <b>Grant Watson</b> Chief Executive Officer	 <b>Naiche Nogueira</b> Chief Revenue Officer	 <b>Abby Ye</b> President China and Director of Foodservice	 <b>Charles Fergusson</b> Acting CFO and Director of On-Farm Excellence & Business Sustainability
	 Advanced Nutrition	 Foodservice	 On-Farm Excellence
	 Ingredients		
 <b>Rob Stowell</b> Chief Commercial Officer	 <b>Paul Mallard</b> Chief Operating Officer	 <b>Cathy Gamlen</b> Director of People and Culture	
<b>Enablers</b>			

## OUR MILK SUPPLY TEAM

 <b>Richard Managh</b> Head of North Island Milk Supply P +64 21 726 475 E richard.managh@synlait.com	 <b>Juliette Maitland</b> Head of South Island Milk Supply P +64 21 323 834 E juliette.maitland@synlait.com
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