

# Full Year Results Investor Presentation

For the 12 months ended 31 July 2025



**Synlait**

# A defining moment: agreement to sell Synlait's North Island assets

Global healthcare leader, Abbott, to purchase world-class assets for approximately US\$178 million (NZ\$307 million).

## Overview

- Global healthcare leader Abbott has entered into a binding conditional agreement to purchase Synlait's North Island assets.
- The North Island assets primarily consist of the Pōkeno factory, the blending and canning facility located on Richard Pearce Drive, and the leased warehousing facility on Jerry Green Street.
- Sale price is approximately US\$178 million (approximately NZ\$307 million).
- Targeted completion is 1 April 2026 with the sale subject to various conditions, including:
  - Abbott obtaining consent under the Overseas Investment Act 2005.
  - Synlait obtaining shareholder approval<sup>1</sup>, amongst other regulatory and customary consents.

## Rationale

- Abbott has been a customer of Synlait since 2020.
- The transaction recognises the value of these world-class assets to the right owner – Pōkeno is specially configured to deliver for Abbott.
- Strengthens Synlait's balance sheet by significantly reducing debt.
- Simplifies Synlait and enables focus on the company's South Island operations.

## Outcomes

- Proceeds deliver Synlait Board's commitment to completely reset Synlait's balance sheet.
- Restores Synlait's creditworthiness and supports stakeholder confidence.
- Enables the company to consider new product diversification opportunities.
- Delivers a valuable reset presenting Synlait with a rich opportunity to move beyond crises to planning a real and vibrant future.

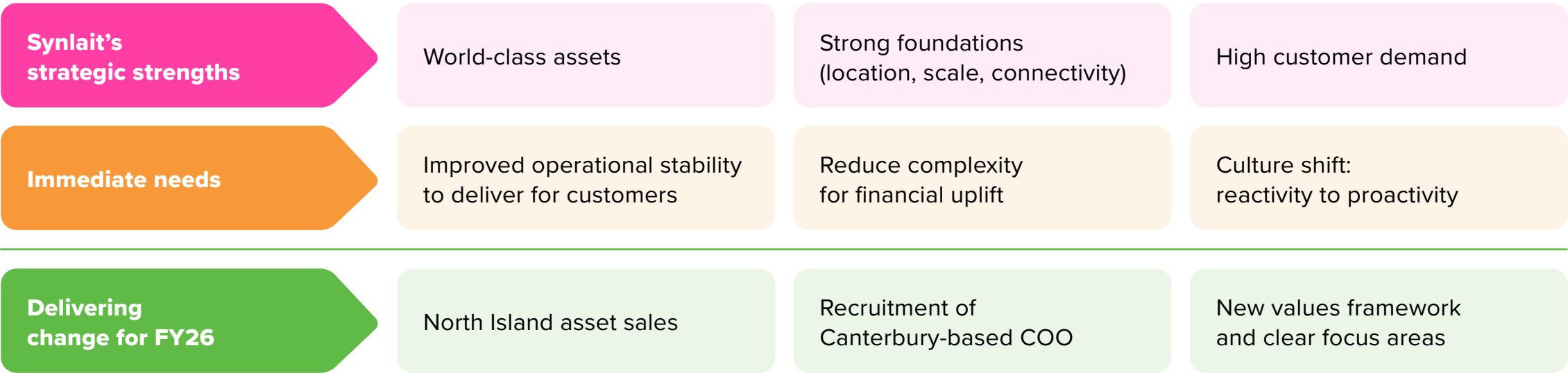
**As of today, Synlait's future is simplified and secure**

Further detail in today's Notice of Meeting.  
Annual Meeting to be held on 21 November 2025.

<sup>1</sup> Bright Dairy, which owns 65.25% of Synlait, has stated that it will irrevocably vote in favour of the transaction, which means that the shareholder approval condition will be satisfied.

# New CEO's first four months

Seasoned dairy executive Richard Wyeth joined Synlait in May 2025.





# The Big 6 for '26

FY26 will see Synlait shift from reactive recovery to proactive performance. Here are the six key focus areas, which will deliver this shift.



## Operational Stability

Getting the basics right, every time – through better planning, execution, and process control.



## Quality Performance

Delivering quality without compromise, the first time, every time.



## Customer Satisfaction

Deliver consistent, high-quality customer outcomes that build trust, retention, and growth.



## Financial Resilience

Strengthening financial resilience and simplifying capital structure.



## Strengthening Culture

Setting clear behavioural expectations to rebuild a high-performance, values-led culture focused on manufacturing excellence.



## Financial Performance

FY26 presents a valuable reset for Synlait, with the entry into an agreement to sell its North Island assets. The sale will strengthen the company's financial position, with the proceeds used to significantly reduce debt\*.

\* Synlait's FY26 guidance statement is on page 16.

# Results at a glance



▲ \$54.8M  
**\$50.7M**  
Total Group EBITDA



▲ \$62.0M  
**\$107.2M**  
Total Underlying  
Group EBITDA



▼ 55%  
**\$250.7M**  
Net Debt



▲ 451%  
**\$165.5M**  
Operating  
Cashflow



▲ \$142.3M  
**(\$39.8M)**  
Total Group NPAT



▲ \$61.2M  
**\$0.8M**  
Total Underlying  
Group NPAT



▲ 12%  
**\$1.8B**  
Total Group  
Revenue



▲ \$49.3M  
**\$105.3M**  
Total Group  
Gross Profit

# FY25 milk price



▲ 30%  
**\$10.16**  
Base Milk Price

+

**\$0.30**  
Average Synlait  
Milk Incentive<sup>1</sup>

+

**\$0.20**  
Synlait Secured  
Milk Premium<sup>2</sup>

=

▲ 31%  
**\$10.66**  
Average Milk Payment  
for Synlait Suppliers<sup>3</sup>

All comparisons are against FY24.  
<sup>1</sup> Average across both North and South Island.  
<sup>2</sup> South Island Farmers committed to supplying Synlait without a cease notice in place were eligible for the additional secured milk premium.  
<sup>3</sup> Average for South Island suppliers.

# Financial Performance

Andy Liu, CFO



# Synlait's FY25 Result

Strong core business performance despite manufacturing challenges at Dunsandel.

## Business units' underlying NPAT performance:

### Advanced Nutrition

Strong customer demand and new product development delivered a \$21.1m increase in underlying gross margin.

### Ingredients

Turnaround from FY24's poor performance attributed to improved foreign exchange management and strategy shift. This resulted in a \$26.6m increase despite stream returns being unfavourable to Synlait's current product mix.

### Consumer and Foodservice

\$9.3m increase in gross margin, largely due to strong Dairyworks performance. Growth in UHT cream portfolio in existing markets.

### Other Margin & Income

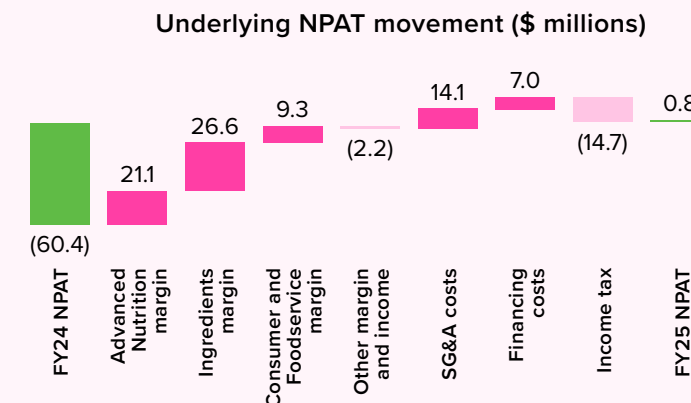
Prior year insurance claim received.

### SG&A Costs

Significant reduction from cost control and stopping wastage.

### Financing Costs

Marked progress achieved through enhanced cash flow management and a rebound in trading performance.



## Reconciliation of reported to underlying EBITDA and NPAT (\$ millions)

	FY25	FY24
<b>Reported EBITDA</b>	<b>50.7</b>	<b>(4.1)</b>
Onerous contract expense on North Island milk sales <sup>1</sup>	4.7	-
Costs relating to power outage	5.6	-
Manufacturing challenges <sup>2</sup>	43.5	-
North Island divestment transaction cost	2.7	-
Supply chain and transaction costs	-	25.2
Impact of product costing methodology	-	17.1
Inventory losses resulting from ERP implementation	-	7.0
<b>Total EBITDA adjustment</b>	<b>56.5</b>	<b>49.3</b>
<b>Underlying EBITDA</b>	<b>107.2</b>	<b>45.2</b>
<b>Reported NPAT</b>	<b>(39.8)</b>	<b>(182.1)</b>
EBITDA adjustments as above	56.5	49.3
Impairment of assets	-	114.6
Plus tax impact of above items	(15.9)	(42.2)
<b>Total NPAT adjustment</b>	<b>40.6</b>	<b>121.7</b>
<b>Underlying NPAT</b>	<b>0.8</b>	<b>(60.4)</b>

<sup>1</sup> 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 season. \$4.7 million loss covers the whole contract period from 2024/2025 to 2025/2026 season.

<sup>2</sup> Related to largely resolved manufacturing challenges which resulted in additional one-off costs.



# Business Unit Revenue and Performance

## Advanced Nutrition

Revenue up 8% with increased sales volumes and new products launched.

Gross profit improved 29% driven by:

- Sales volumes increasing year-on-year, improving plant utilisation.
- Additional costs incurred with ramp up of production to meet customer demand in FY25.
- Higher lactoferrin volumes sold.

## Ingredients

7% increase in revenue year-on-year supported by higher market prices and favourable foreign exchange rate, partially offset by a decrease in volumes.

Gross profit improved 197% driven by:

- Sales volumes decreased year-on-year due to strategic exit of raw milk processing in North Island. Overall uplift in margin.
- Better management of FX risk contributing to improved margin.
- Controllable performance improved on prior year due to more optimal sales phasing and fewer downgrade discounts.
- Performance was impacted by a Whole Milk Powder lead providing a headwind, especially in the second half of FY25.

## Consumer

Strong price performance from Dairyworks' export business increased revenue, offsetting domestic volume decreases due to cost of living pressures.

Gross profit improved 28% driven by:

- Re-entry into butter business in domestic market.
- Strong cheese volume growth in overseas markets, although domestic volumes under pressure.
- Increase in overall gross profit in butter and cheese categories.
- Modest increase in fresh milk and cream margins.

## Foodservice

Revenue uplift as UHT volumes continue to grow, doubling year-on-year.

Gross profit improved 16% driven by:

- Sales volumes increased year-on-year as UHT cream gains traction in existing markets.
- High fat prices negatively impacted margins in FY25.

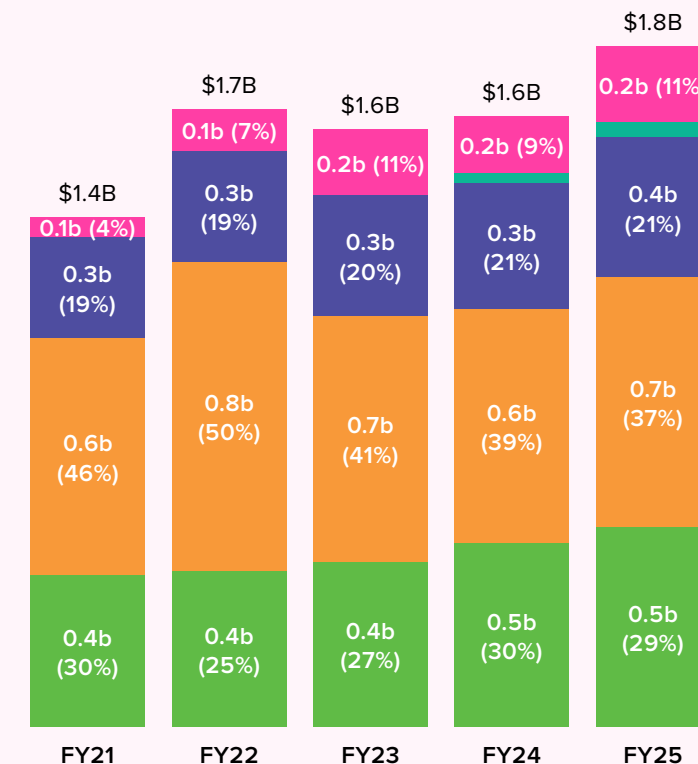
## Other

Comprises predominately of milk trading activities undertaken to maximise value stream returns.

Historical performance has been restated to correct for misclassification of SG&A costs as part of gross margin.

Note: Amounts not attributable to business units are not included in the business unit performance table.

Business unit revenue



Business unit performance

Gross Profit (\$ millions)	FY21	FY22	FY23	FY24	FY25
Advanced Nutrition	99.6	108.8	80.7	73.9	95.0
Ingredients	(21.4)	28.8	26.4	(13.5)	13.1
Consumer	8.9	19.9	27.5	30.6	39.0
Foodservice	-	-	(4.3)	(5.4)	(4.6)
<b>Total</b>	<b>87.1</b>	<b>157.4</b>	<b>130.4</b>	<b>85.6</b>	<b>142.5</b>



# Cash Flow and Net Debt

## Operating Cash Flows

Core operational focus led to recovered cash flows. Operating cash flows increased by \$212.7m driven by:

- Trading performance improvement resulting in FY25 unadjusted EBITDA ending \$54.8m higher than FY24.
- Working capital balances ended \$92.8 million better than FY24, driven by closer working capital management following improved trading performance.

## Investing Cash Outflows

CAPEX down 23% driven by:

- Continuously reduced CAPEX spend, focused on business continuity, growth initiatives, and regulatory compliance across multiple business units.
- Further investment on digital and AI enablement as well as cybersecurity enhancement.

## Optimised Financing Costs

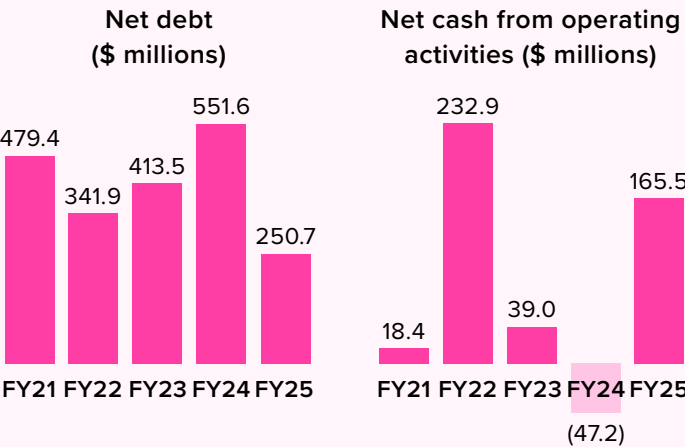
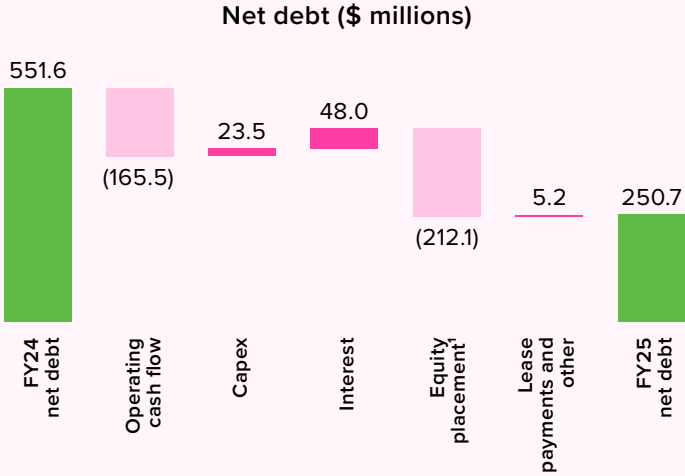
- Financing costs contributed \$48m to net debt, a \$7m improvement on FY24. This was driven by lower average debt levels over the course of the year.
- Financing costs are expected to reduce in FY26 upon completion of refinance.

## Improved Net Debt

- Achieved lowest net debt level since FY18.
- Net debt decreased \$300.9m or 55%, driven by capital injection and stronger operating cash flow performance.

## Reset Balance Sheet

- Successfully reset the balance sheet, delivering on FY24 strategic objectives.
- Synlait is targeting a net senior leverage ratio (senior debt to EBITDA) of below 2.5x in FY26 through completion of refinance and continued earnings improvement. More information is available on slide 20.



<sup>1</sup> Equity placement is displayed net of transaction costs



# Business Update

Richard Wyeth, CEO



## Advanced Nutrition

This strategic product category delivers high-value, formulated products in bulk and consumer-ready formats, tailored to all ages – from early life to adult nutrition.

### FY25 Business Achievements

- Continued delivery of both dairy and non-dairy hybrid portfolio.
- Expansion of customer base through product innovation and new partnerships.
- New record in lactoferrin sales volumes, up 12 MT.
- Successful launch of Nutrabase™ nutritional base powders securing multiple Southeast Asian customers.
- Targets exceeded for new business acquisition and product innovation.

### FY26 Focus Areas

- Deepening collaboration with The a2 Milk Company to support growth in their existing China-label 至初 product.
- Enabling expansion of Nutrabase™ product range.
- Building on great relationships with Ingredients customers to expand into Advanced Nutrition solutions.
- Exploring new sales channels and value-added products to uplift lactoferrin returns.







## Ingredients

With a high quality milk pool and infant-formula grade dryers, Synlait's bulk ingredients portfolio delivers year-round consistency. Products, including milk powders and AMF, are sold to manufacturers for use in a range of applications.

### FY25 Business Achievements

- A focus on value over volume has delivered increased product premiums.
- Strategic production volume decrease to 107,519 MT (FY24: 120,643 MT) enabling operations to focus on higher value Advanced Nutrition business and drive further value improvement for Ingredients.
- Strong progress in customer and market diversification, with expansion into the Middle East and deeper engagement in Southeast Asia.

### FY26 Focus Areas

- Further uplifting premiums to increase value over volume Ingredients strategy.
- Continued customer and market base expansion, product portfolio optimisation and delivery of new service solutions.
- Building on great relationships with Advanced Nutrition customers to expand into Ingredients solutions.
- Amplify market awareness of Synlait's high level of quality consistency, alongside Ministry for Primary Industries grass-fed standard.



FY25 saw a return to profitability for Synlait's Ingredients business.



## Foodservice

Manufactured from our high-quality milk pool in Dunsandel, Synlait's UHT cream delivers increased stability and is sold for out-of-home consumption in a range of settings – including bakeries, cafés and beverage chains.

### FY25 Business Achievements

- Successful launch of Synlait's second generation UHT cream with customised recipe delivering increased stability.
- Record production with 8.4 million 1-litre bottles produced in Dunsandel.
- 100% sold delivering volume growth across Greater China (including Hong Kong and Taiwan) and Southeast Asia (including Philippines, Vietnam, Thailand, Singapore and Malaysia).
- First expansion into the Pacific (Fiji).
- Promotional activity centred on tradeshow, including Bakery China and New Zealand Bakery Breakthrough, alongside chef-led demonstrations across six major Chinese cities.

### FY26 Focus Areas

- Expansion of Synlait's Shanghai office.
- Further expansion into the Pacific, including Australia (led by distributor, Uhrenholt).
- Improve the cost of manufacturing via production efficiencies, supply chain optimisation and cost-effective packaging solutions.



Synlait's President China and Director of Foodservice, Abby Ye with New Zealand Prime Minister Christopher Luxon at the New Zealand Bakery Breakthrough event in China.





# Consumer

A range of fresh milk, butter, cream and cheese products produced and sold under the Dairyworks, Rolling Meadow, Alpine, Pams and Value brands.

## FY25 Business Achievements – New Zealand

- Business unit gross margin has grown from \$30.6m to \$39.0m year-on-year.
- While FY25 saw softer growth in New Zealand sales due to cost of living pressures, Dairyworks remains one of the fastest growing brands in the Natural Cheese category growing at 27% dollar sales and 21% volume (kg) sales in the last 12 months<sup>1</sup>.
- Dairyworks' NPD collaboration with Griffins is now the third highest selling cheese snacking product (unit sales) within the Natural Cheese Snacking segment<sup>2</sup> and accounts for over 25% of the total unit growth in the segment in the last 12 months<sup>1</sup>.
- Increased investment in brands including a brand refresh on Alpine and above the line investment in Dairyworks retail brand has resulted in greater consumer connection and positive movement across key brand health metrics. For example, over the past year Dairyworks awareness has increased 1%, consideration 2%, and usage 3%.
- A butter reprocessing plant was commissioned to supply a major retailer, enabling a two-year contract to be secured.

## FY25 Business Achievements – Offshore

- Dairyworks' brands delivered solid growth across a number of offshore markets, with a 53% increase in export cheese volume.
- Dairyworks is now the fastest growing cheese brand in Woolworths Australia.
- Alpine launched into Foodservice Australia.
- Having initially launched in Costco New Zealand, Dairyworks now has a range of Alpine and Dairyworks branded products in Costco Australia.
- Entry into new markets continued, with Dairyworks now in Vietnam and Thailand.

## FY26 Focus Areas

- Focus on delivering value and new product offerings to domestic customers.
- Deliver strong growth in export market volumes.

<sup>1</sup> Circana Scan Data, Total Grocery Natural Cheese Snacking to latest MAT 10/08/25.

<sup>2</sup> Circana Scan Data, Total Grocery Natural Cheese Snacking to latest quarter 10/08/25.



FY25 was another solid year for Dairyworks' consumer brands.



# Milk Supply

Synlait managed approximately 4% of New Zealand's milk supply and ended the FY25 season with 238 farmer suppliers.

## FY25 Business Achievements

- Delivering farmers a record milk price of \$10.16 per kgMS, up 30% on opening forecast.
- Securing milk pool for 2025/26 via cease withdrawals and the onboarding of 11 new farms.
- 5% lift in South Island milk production.
- 0.3% lift in North Island production, despite tough drought conditions.
- Guaranteeing that Synlait will (at a minimum) match the industry milk price and advance rates.
- Deepening relationships with the Farmer Leadership Team, particularly at Board level.
- Adaptations to Lead With Pride™ incentives to encourage an uplift in on-farm greenhouse gas reductions.

## Uplifting On-Farm Support

- Distributing 80,000 native seedlings under Whakapuāwai (taking the total distributed under the programme to more than 300,000).
- Developing pathway to improve digital offering.
- Redefined value proposition 'The Synlait Advantage' with four pillars of support.
- In partnership with Nestlé, worked with dozens of farms on emissions reductions projects, including New Zealand's first commercial rollout of EcoPond™ technology.

## FY26 Focus Areas

- Celebrating North Island farmers before the end of their supply agreements.
- Launching Synlait's Fixed Milk Price offering.
- Progressing development of digital offering.
- Identifying new ways to add value on-farm.
- Growing and optimising milk pool for 25/26 and beyond.



Synlait supplier, and Farmer Leadership Team member, Andrew Slater on his Dunsandel-based farm.

## Full year 2026 guidance

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**FY26 presents a valuable reset for Synlait, with the entry into an agreement to sell its North Island assets. The sale will strengthen the company's financial position, with the proceeds used to significantly reduce debt. The targeted completion date for the sale is 1 April 2026.**

The sale enables Synlait to refocus on its core operations in Canterbury, with a renewed emphasis on operational stability at its Dunsandel facility, which will assist in driving longer-term profitability. Continued growth in the company's Dairyworks business will also support this focus.

Given the scale of the strategic reset, the company will not provide further financial guidance for FY26, as it concentrates on executing the North Island sale and building a simpler and more focused Synlait in Canterbury.

The Board is committed to making the most of the strategic opportunities ahead and aims to have an updated strategic plan in place by March 2026.

# Key takeaways

**Synlait's North Island asset sale will deliver two core benefits:**



## Financial

- Strengthens Synlait and elevates future potential.
- Delivers Board's commitment to fully reset balance sheet.
- Opens opportunity to explore capital-intensive product diversification.



## Focus

- Simplifies Synlait's business model.
- Enables operational focus on the South Island.
- Creates an opportunity to realign Synlait's long-term strategy and unlock new value for shareholders.

**= Moving Synlait from reactive recovery to PROACTIVE PERFORMANCE**



# Appendix



# Key Financial Metrics

Key financial metrics <sup>1</sup>				
Currency as stated (in millions)	FY22	FY23	FY24	FY25
<b>Income statement</b>				
Revenue	1,661	1,604	1,637	1,827
Gross profit	147	144	56	105
EBITDA <sup>2</sup>	132	91	(4)	51
EBIT <sup>2</sup>	65	31	(183)	(6)
NPAT	39	(4)	(182)	(40)
Net cash from/(used in) operating activities	233	39	(47)	166
<b>Balance sheet</b>				
Capital employed	1,090	1,204	1,156	1,040
Net operating assets <sup>3</sup>	995	1,205	1,125	1,008
Return on net operating assets	6%	3%	(16%)	(1%)
Net return on capital employed (pre-tax)	6%	3%	(16%)	(1%)
Debt/debt + equity (excl. derivatives)	30%	34%	48%	24%
Net debt/EBITDA <sup>5</sup>	3x	5x	(133x)	5x
Earnings per share	18c	(2c)	(83c)	(7c)
Average FX conversion rate (NZD:USD)	0.6732	0.6446	0.6268	0.5963
Base milk price	9.30	8.22	7.83	\$10.16
Total milk price (kgMs) <sup>4</sup>	9.59	8.49	8.11	\$10.66

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

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

<sup>3</sup> 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.

<sup>4</sup> Total milk price for Synlait Milk suppliers on standard milk supply contract, includes milk value, seasonal incentives and secured premiums. This is a milk season reflective payment that runs 1 June to 31 May.

<sup>5</sup> Net debt calculation excludes lease liabilities.

# Debt Facilities and Banking Covenants

Synlait refinanced its banking facilities on 26 September 2025, with eight banks in the syndicate. The refinance will be fully executed on 30 September 2025.

Synlait's new 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 new funding arrangements remain as a total \$350m 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 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.

Each of the above facilities mature on 30 June 2026 (excluding the secured overdraft facility), with a \$50 million step down in the size of the revolving credit facility A on and from 28 February 2026.

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

Covenants for the recently executed facilities agreement are:

- A net senior leverage ratio of 2.5x for FY26. This covenant has been amended to only apply on Net Senior Debt to EBITDA for FY26 and applies at balance date.
- A working capital ratio of 1.35x for the period from 1 August to 31 March and 1.5x from 1 April to 31 July. This is an "at all times" covenant.
- An interest cover ratio of 2.5x for FY26. This covenant applies quarterly and is based on actual EBITDA for the completed applicable period and forecast for the remaining part of the financial year, based on the lower of the minimum EBITDA event of review levels, or any revised forecast EBITDA.
- Shareholders' Funds to always exceed \$500 million.

## 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, for a further 12-month term, maturing 12 July 2026.





# Disclaimer

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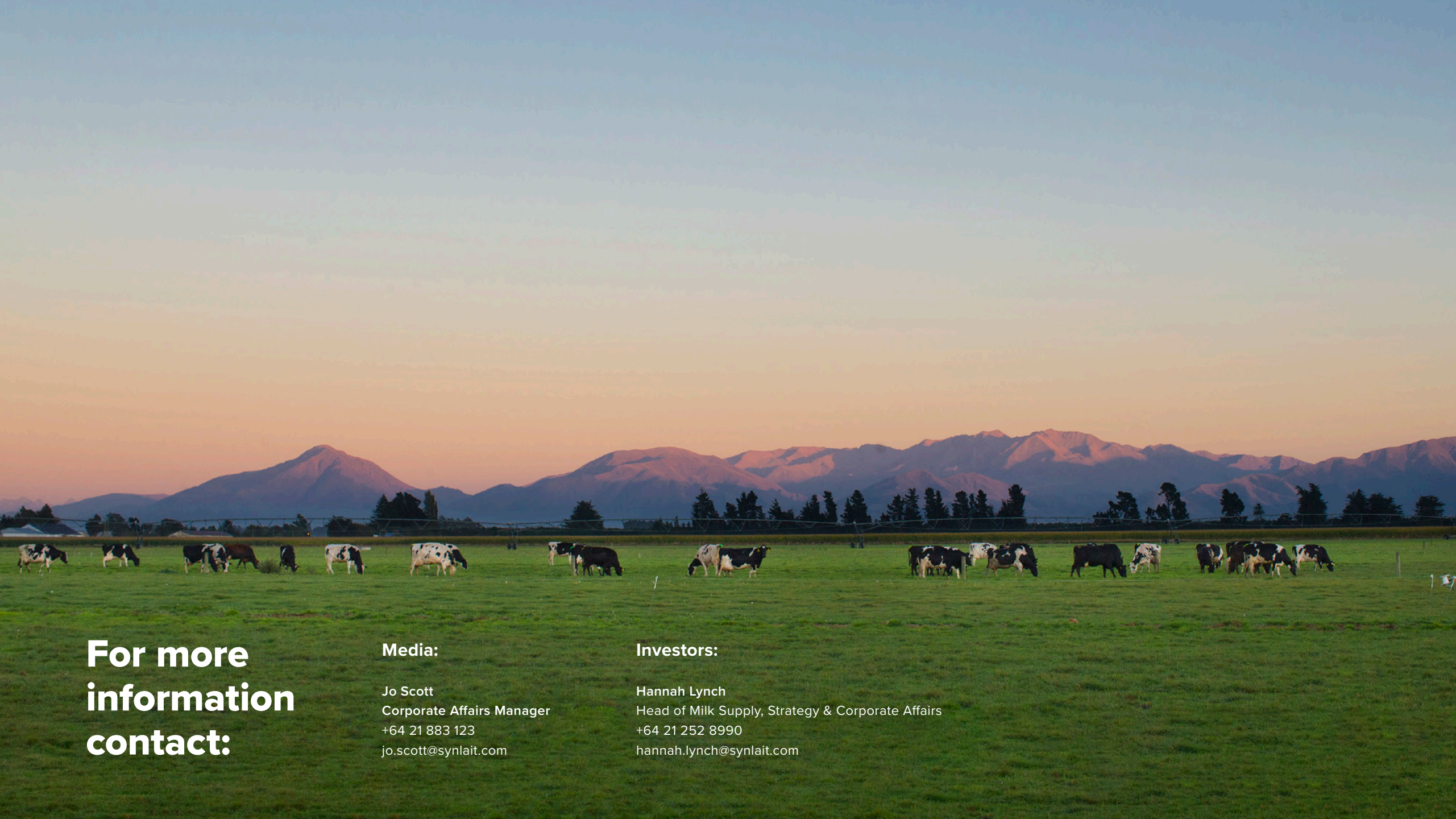
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**For more  
information  
contact:**

**Media:**

Jo Scott  
Corporate Affairs Manager  
+64 21 883 123  
[jo.scott@synlait.com](mailto:jo.scott@synlait.com)

**Investors:**

Hannah Lynch  
Head of Milk Supply, Strategy & Corporate Affairs  
+64 21 252 8990  
[hannah.lynch@synlait.com](mailto:hannah.lynch@synlait.com)