



NZX: SML
ASX: SM1

31 May 2024

Synlait forecast milk price update

Synlait Milk Limited (Synlait) has provided forecast milk price updates for the 2023/2024 and 2024/2025 seasons.

2023/2024 season forecast update

Synlait has maintained its forecast base milk price for the 2023/2024 season at \$7.80 per kgMS.

2024/2025 season opening forecast

Synlait's opening forecast for the 2024/2025 season is \$8.00 per kgMS. Synlait has taken a conservative approach to its forecasts given the exposure to future global dairy commodity prices, which are volatile in nature, at the beginning of the season.

Synlait farmer suppliers have received, on average, \$0.28 per kgMS incentives above the base milk price for the last two seasons. The company is forecasting to pay similar incentives for the 2023/2024 and 2024/2025 seasons.

Forecasts are based on the best information available to Synlait at the time. Synlait will continue to monitor movements and keep farmer suppliers updated as required. Synlait's final milk price for the 2023/2024 season will be confirmed when the company's full year result is released in September. The 2024/2025 season forecast will also be updated at the same time.

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