



NZX: SML  
ASX: SM1

11 August 2023

## Synlait forecast milk price update

Synlait Milk Limited (Synlait) has reduced its forecast base milk price for the 2023 / 2024 season to \$7.00/kgMS from \$8.00/kgMS.

The reduction is due to dairy commodity prices declining against previous expectations. Whole milk powder and skim milk powder prices have fallen 12% and 11% since Synlait's last update in May 2023 to the lowest levels in three years. Subdued global economic activity continues to weigh down prices, and the slowdown of the Chinese economy and an increase in their domestic milk production also means China's demand for dairy imports has weakened to multi-season lows.

Forecasts are based on the best information available to Synlait at the time. Synlait's final milk price for the 2022 / 2023 season will be confirmed when the company's full year 2023 result which will be released on Monday 25 September 2023. The 2023/2024 season forecast will be updated at the same time.

For more information contact:

Hannah Lynch

Head of Strategy & Corporate Affairs

P: +64 21 252 8990

E: [hannah.lynch@synlait.com](mailto:hannah.lynch@synlait.com)