



NZX: SML
ASX: SM1

24 March 2022

Synlait increases forecast milk price to \$9.60/kgMS

Synlait Milk Limited (Synlait) has increased its forecast base milk price for the 2021 / 2022 season to \$9.60/kgMS from \$9.25/kgMS.

The forecast milk price update released today is outside of Synlait's usual cycle of January, May and September updates. Since Synlait's January forecast update there has been a significant increase in all global commodity prices.

Synlait CEO Grant Watson commented: "It is important Synlait responds in a timely fashion to large movements in commodity prices to ensure we deliver a competitive farmgate milk price (and associated cashflow) to our farmers."

Forecasts are based on the best information available to Synlait at the time. Synlait will continue to monitor movements and keep its farmer suppliers updated.

For more information contact:

Hannah Lynch

Corporate Affairs Manager

P: +64 21 252 8990

E: hannah.lynch@synlait.com