

FONTERRA'S ACTUALS FOR SEASON ENDING 31 May 2025  
Clauses 24(4) Dairy Industry Restructuring (Raw Milk) Regulations 2012

As at 6 October 2025, Fonterra's actual information in respect of the 2024/25 season ending 31 May 2025:

<i>Supply by Shareholding farmers:</i> (Cl. 24(4)(a))	The total quantity of raw milk actually supplied by shareholding farmers in the 2024/25 season was 15.9 billion litres	
<i>Total Cost of Milk:</i> (Cl. 24(4)(b))	Fonterra's total cost of milk for the 2024/25 season was \$14,790 million	
<i>Farm gate Milk Price:</i> (Cl. 24(4)(c))	Fonterra's farm gate milk price for the 2024/25 season is \$10.05/kgMS*	
<i>Milksolids:</i> (Cl. 24(4)(d))	The milksolids supplied by shareholding farmers in the 2024/25 season totalled 1,471 million kgMS	
<i>Winter Milk:</i> (Cl. 24(4)(e))	The additional cost of winter milk (being raw milk supplied in June and July 2024) was:	
	<i>North Island</i>	<b>\$1.61/kgMS</b>
	<i>South Island</i>	<b>\$2.39/kgMS</b>
<i>Organic Milk:</i> (Cl. 24(4)(f))	The additional cost of organic milk for the 2024/25 season was: <b>\$2.27/kgMS</b>	
(Cl. 24(4)(g))	The total winter milk premium for the 2024/25 season was: <b>\$58.7 million</b>	

\*Due to the way the farm gate milk price is defined in the Dairy Industry Restructuring (Raw Milk) Regulations 2012 and the impact of Fonterra's price risk management contracts (including Fixed Milk Price, Minimum Milk Price and Milk Price Range), the above differs to the final "Farmgate Milk Price" that Fonterra announced.