

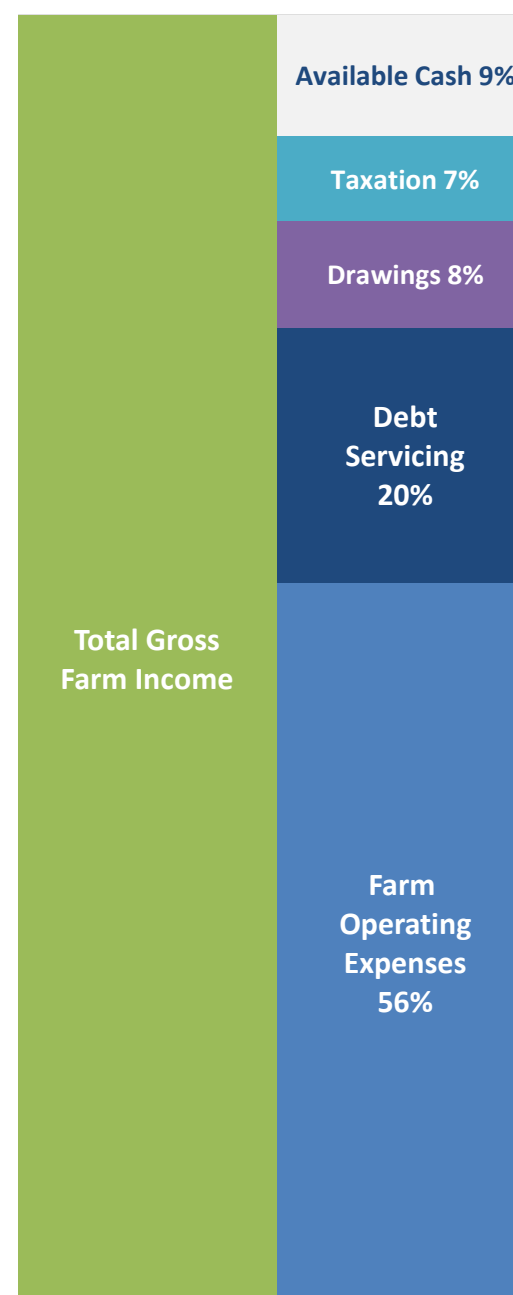
# Dairy Owner Operator

## (Interim FY24 Results)

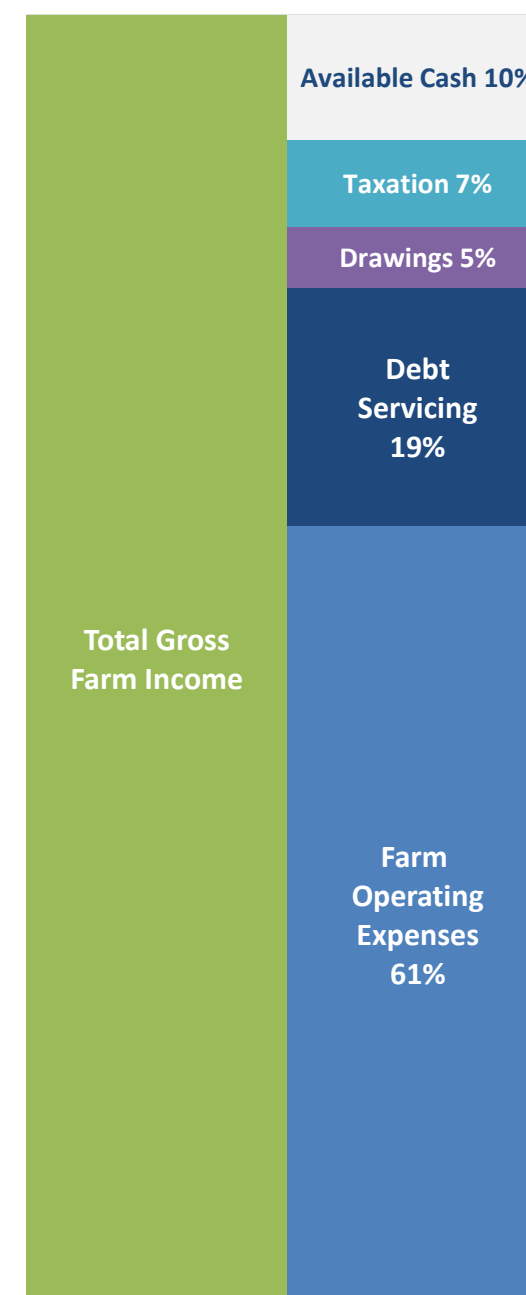
## Financial Dashboard

	\$ Average	kgMS	\$ per Cow
<b>Gross Farm Income</b>			
Milk Income	2,267,557	8.18	3,824
Cattle Income	114,226	0.42	199
Other Farm Income	4,219	0.02	8
<b>Total Gross Farm Income</b>	<b>2,386,002</b>	<b>8.61</b>	<b>4,031</b>
<b>Less</b>			
Feed	391,139	1.22	612
Wages	267,829	0.94	432
Fertiliser	146,373	0.52	234
Other Farm Operating Expenses	578,212	2.14	991
<b>Farm Operating Expenses (FOE)</b>	<b>1,383,553</b>	<b>4.82</b>	<b>2,269</b>
<b>Economic Farm Surplus (EBITDA)</b>	<b>1,002,449</b>	<b>3.79</b>	<b>1,761</b>
<b>Less</b>			
Debt Servicing	488,796	1.71	798
<b>Farm Trading Surplus</b>	<b>513,652</b>	<b>2.08</b>	<b>963</b>
<b>Plus</b>			
Other Income	18,941	0.09	39
	<b>532,593</b>	<b>2.17</b>	<b>1,003</b>
<b>Less</b>			
Drawings	170,866	0.71	326
Taxation	138,339	0.57	257
<b>Cash available for CAPEX, Debt Repayment &amp; Off Farm Investments</b>	<b>223,388</b>	<b>0.89</b>	<b>420</b>

## FY24



## FY23



Definitions are on the reverse

## Dairy Owner Operator (Interim FY24 Results)

SHAND THOMSON



CHARTERED ACCOUNTANTS

### Results Snapshot

	FY24	FY23	FY22
Farms in Group	17	28	29
Average no of cows milked (1 Dec)	592	637	648
No of cows per milked area	2.49	2.55	2.62
Milksolids production (kg)	274,998	272,853	274,161
Production   milked area (kg)	1,165	1,112	1,131
Production   cow milked (kg)	465	433	429
Average price   kg ms	\$8.18	\$8.39	\$9.05
Cattle Income   kg ms	\$0.42	\$0.49	\$0.64
Other Farm Income   kg ms	\$0.02	\$0.03	\$0.04
<b>Total Gross Farm Income   kg ms</b>	<b>\$8.61</b>	<b>\$8.91</b>	<b>\$9.74</b>
Farm Operating Expenses   kg ms	\$4.82	\$5.40	\$5.43
<b>Magic Index</b>	<b>76%</b>	<b>79%</b>	<b>68%</b>
Debt Servicing   kg ms	\$1.71	\$1.65	\$1.17
Debt Servicing % of TGFI	20%	19%	12%
<b>Farm Trading Surplus   kg ms</b>	<b>\$2.08</b>	<b>\$1.84</b>	<b>\$3.14</b>
Other Income   kg ms	\$0.09	\$0.08	\$0.06
Drawings   kg ms	\$0.71	\$0.43	\$0.49
Tax   kg ms	\$0.57	\$0.60	\$0.73
Capital Expenditure   kg ms	\$1.35	\$0.92	\$0.70
<b>Average Break Even Milksolids Price</b>	<b>\$8.63</b>	<b>\$8.40</b>	<b>\$7.77</b>
Animal Health   cow milked	\$145	\$137	\$136
Feed   kg ms	\$1.22	\$1.48	\$1.47
Fertiliser   ha	\$586	\$630	\$691
Wages   kg ms	\$0.94	\$0.94	\$0.86
External Debt   kg ms	\$17.25	\$20.00	\$20.34

#### Definitions:

**Average \$|kgms:** this seasons milk proceeds, adjusted for deferred payments and including wet share dividends

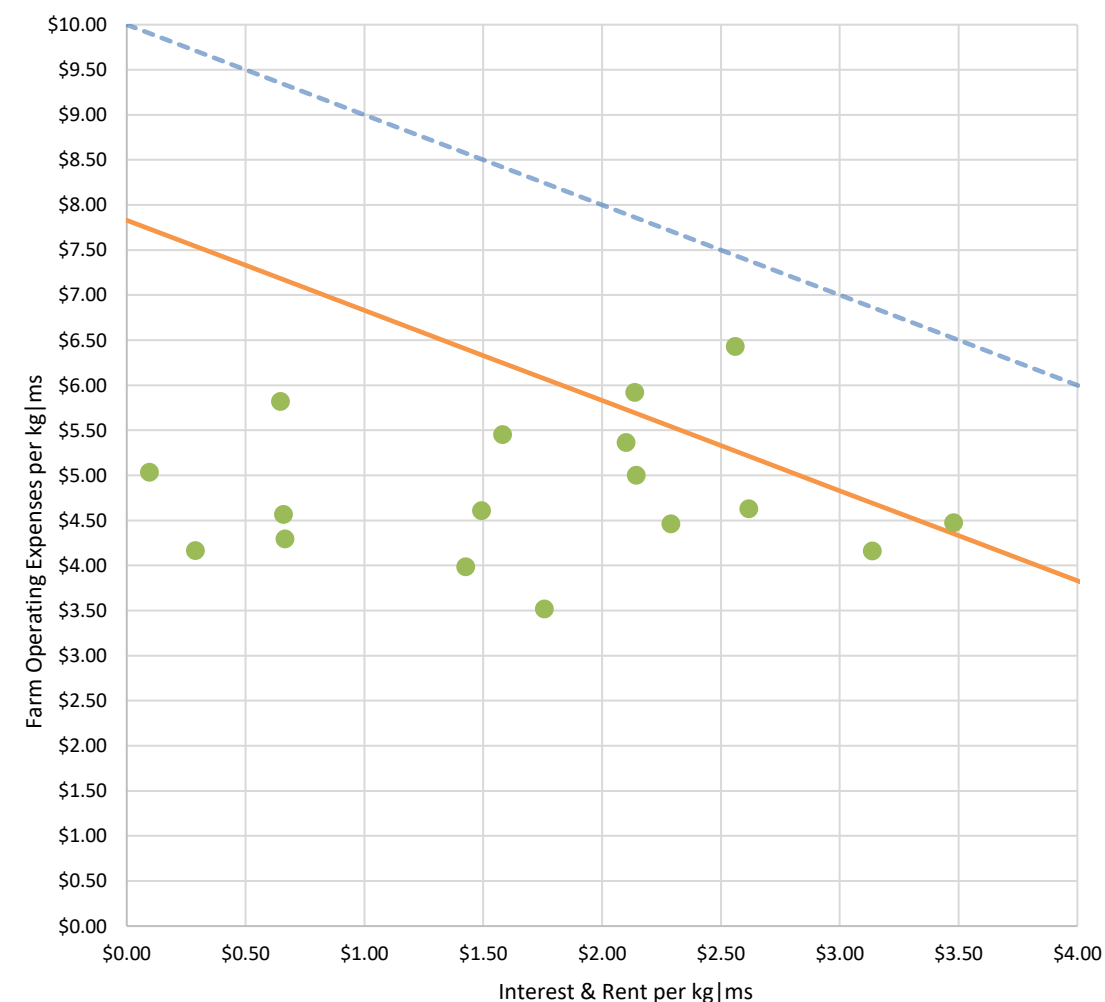
**Cattle Income:** proceeds from cattle sales adjusted for movement in numbers on hand

**Other Farm Income:** includes rebates, feed sales, grazing receipts and other sundry farm income

**Total Gross Farm Income (TGFI):** milk, surplus from cattle, and other on farm income

**Farm Operating Expenses (FOE):** all on farm expenditure other than interest & rent

### Liquidity Risk



● FOE|kgMS — FY24 Fonterra Final Payout \$7.83 - - - FY25 Fonterra Forecast Payout \$10.00

Ability to meet farm operating expenses, interest and rent. Each green dot represents a property in our database.

**Debt Servicing:** interest & rent

**Magic Index:** FOE plus debt servicing as a % of TGFI

**Farm Trading Surplus:** TGFI less FOE and debt servicing

**Other Income:** interest, dividend and rental income

**Break Even Milksolids Price:** per kg ms price required to cover FOE, debt servicing, drawings, tax and CAPEX