



Market Announcement

15 March 2026

Fonterra CEO Miles Hurrell to step down

Fonterra Co-operative Group Ltd has today announced that Chief Executive Officer Miles Hurrell has resigned.

Chair Peter McBride says that after a 25-year career with Fonterra, including eight years as CEO, Miles has decided that the time is right for him to leave the Co-op.

“When he was appointed CEO in 2018, Miles was tasked with leading a reset of the business to turn around Fonterra’s financial performance and rebuild farmers’ trust.

“Under Miles’ leadership the team has done that and more. From day one, Miles was able to unite the team under a single purpose and drive performance right across the business, setting the Co-op up for the future.

“On behalf of the Board, I thank Miles for his courageous leadership. He has overseen a significant strategic reset, focused on getting the Co-op back to its core strengths. In doing so he has helped lift Fonterra’s financial discipline and built the strong foundations the Co-op has today.

“I know I echo the sentiment of farmers when saying that Miles will leave with sincere thanks for his 25 years of loyalty and best wishes for the future,” says Mr McBride.

Miles Hurrell says it has been an incredible privilege to have a long career with Fonterra which he has enjoyed immensely.

“When I took the role of CEO, I understood our financial results are not just numbers but the livelihood of thousands of New Zealand farming families. I have always felt a great sense of responsibility to do what’s right for farmers and I believe the Co-op is now in a really good place.

“While it’s not an easy decision to step away, the time is right for both the Co-op and me personally. Fonterra’s entering the next phase in its strategic implementation, which marks a natural turning point for a new leader to step in while I consider what’s next for me.

“I know that the business will be in good hands. There’s an exceptional team of people who will carry the Co-op forward and continue to drive value for farmers,” says Mr Hurrell.

Peter McBride says Miles has a six month notice period, which enables an organised leadership transition.

“Board and management regularly discuss succession as part of good governance practices. We are confident we can run a robust selection process and appoint a new CEO in the coming months,” says Mr McBride.

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