



# Market Announcement

---

13 April 2026

## Fonterra names Richard Allen as new CEO

Fonterra Co-operative Group Ltd has today announced the appointment of Richard Allen as its next Chief Executive Officer, succeeding Miles Hurrell.

Chair Peter McBride says Richard is an exceptional leader who will bring to the CEO role a strong connection with farmer shareholders and customers and a deep knowledge of Fonterra's global operations and markets.

"The Board is really pleased to announce Richard as Fonterra's next CEO, who will lead the Co-op into the next phase of its strategic implementation.

"Richard is passionate about our Co-operative," says Mr McBride. "His most recent role is President Global Ingredients, responsible for Fonterra's Ingredients sales, optimisation, risk management, trading and global manufacturing.

"He joined Fonterra as a graduate in 2008 and since then his career has spanned our global supply chain. He led our farmer facing business Farm Source for five years, has worked in China as Vice President of our Foodservice business, was the founding CEO of MyMilk, and more recently served as President Atlantic based in Chicago, responsible for relationships with a number of our global key accounts," says Mr McBride.

Richard Allen says he is incredibly humbled to be appointed CEO and feels great pride to be leading the Co-op.

"I've built my career with Fonterra and understand the important role the Co-op plays both for farmers here in New Zealand and our customers around the world.

"I'm committed to maintaining the momentum in our performance, focused delivery of strategy and financial discipline that has been developed over recent years.

"Fonterra has a strong platform to build from and I'm excited by our prospects as we move forward as a New Zealand farmer owned global B2B dairy provider," says Mr Allen.

Richard will step into the CEO role on 1 May 2026, with Miles staying with Fonterra in an advisory role until September 2026 to assist with the leadership transition.

"Miles has worked well with the Board to develop leadership talent and plan succession, which has allowed us to run an efficient appointment process for Fonterra's next CEO," says Mr McBride.

ENDS

**For further information contact:**

Philippa Norman

Fonterra Communications

Phone: +64 21 507 072

---