



Market Announcement

22 May 2026

Fonterra provides update on ratings agency arrangements

Fonterra Co-operative Group has today announced it will cease its engagement with external credit rating agency, Fitch Ratings.

Fonterra is currently dual rated by Fitch Ratings (A stable) and S&P Global Ratings (A- stable).

This change reflects the Co-operative's continued focus on operating as a simpler business, and ceasing its engagement with Fitch Ratings is not a reflection on the high-quality credit analysis and collaborative relationship maintained over many years.

Maintaining one external credit rating, which is common for corporate debt issuers, ensures continued access to debt markets is maintained. Fonterra will continue to be rated by S&P Global Ratings.

This change will be effective from 1 June 2026.

ENDS

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