Fonterra Co-operative Group

Annual Meeting 2026

Dairy for life



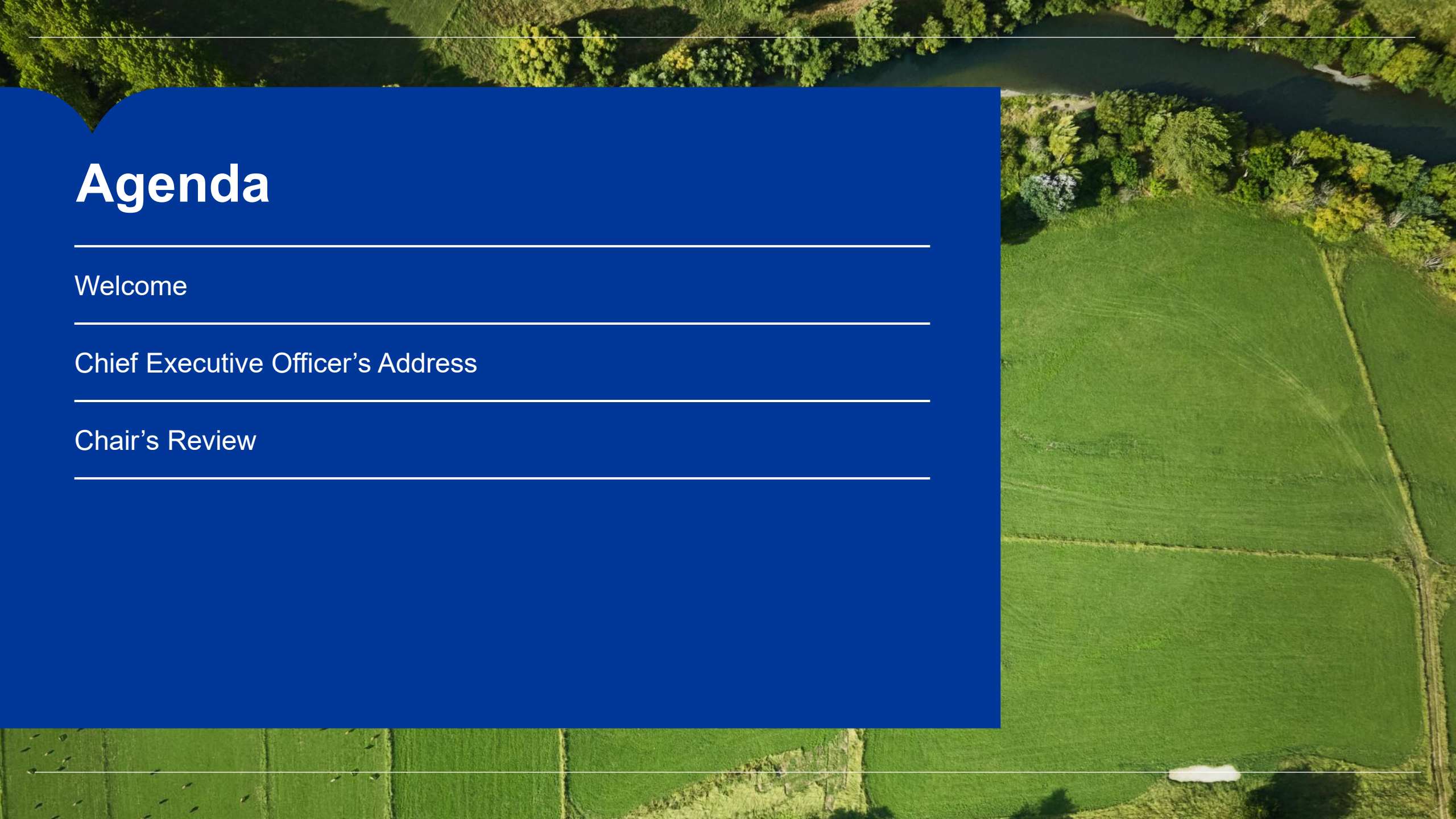
10.30am on Thursday, 12 November 2026
Mystery Creek Events Centre, Hamilton and Online

Agenda

Welcome

Chief Executive Officer’s Address

Chair’s Review



Agenda

Resolution 1:	Approval of changes to the remuneration of Directors
Resolution 2:	Approval of changes to the remuneration of Co-operative Councillors
Resolution 3:	Approval of changes to the remuneration of members of the Directors' Remuneration Committee
Resolution 4:	Appointment of KPMG as auditor and authorisation of the Directors to fix the auditor's remuneration
Resolution 5:	Ratification of appointment of Ms Holly Kramer
Resolution 6:	Ratification of appointment of Mr Jonathan Mason

Agenda

Co-operative Council Report – John Stevenson, Council Chair

Resolution 7: Approval of the Co-operative Council programme and budget

Voting Paper Collection

General Business

Closing

Richard Allen

CEO’s Address



Strong performance delivering value for shareholders

Performance

Total Group Profit after Tax
$2.6b
↑ from 1.1b

Mainland Divestment Benefit
$1.2b

Underlying Operating Profit
$1.8b
↑ from 1.5b

Underlying Earnings per share
71c
↑ from 54c

Underlying Return on Capital
14.2%
↑ from 11.7%

Distributions

Farmgate Milk Price
$9.69
↓ from 10.16 / kgMS

+

Total Dividends per share
73c
↑ from 57c

=

Total Payout
$10.42
↓ from 10.73 / kgMS

+

Capital Return per share
$2.00

=

Total Cash Distribution
$12.42

FY27 priorities focused on value growth

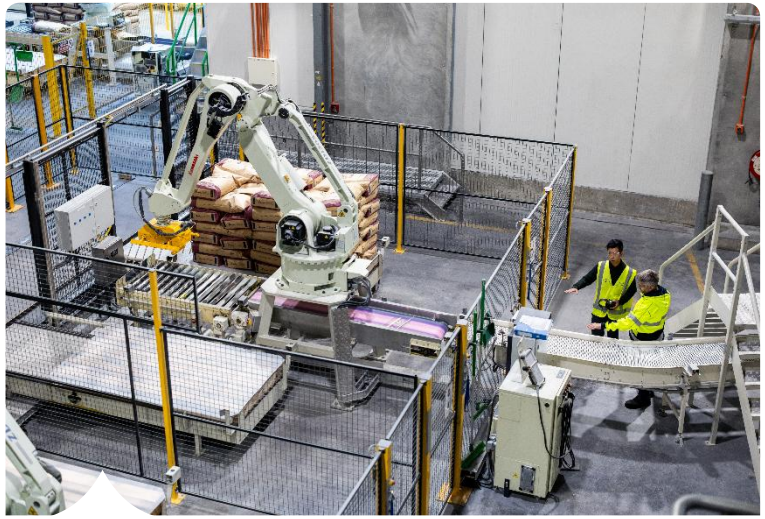
Driving value through operational efficiency, growth investments and strengthening digital capability

Investing for Growth



- Completion of announced:
  - Studholme | $75m | Advanced Protein
  - Edendale | $150m | UHT cream
  - Clandeboye | $75m | Butter line
  - Edgecumbe | $35m | Pastry butter
- Incremental $1b to accelerate protein network in South Island

Operational Efficiency



- Full Mainland operational separation by end of FY27
- Deliver operating cost savings through a more focused operating model
- Drive plant productivity and reliability to support milk price, earnings and resilience

Digital Transformation



- ERP remains on budget and on track for completion in late 2028
- Expanding digital maintenance capability to improve manufacturing performance
- Selective deployment of AI

FY27 Outlook

2026/27 Season
Forecast Farmgate Milk Price

$9.00 - $10.50 per kgMS

FY27 Full Year
Forecast earnings range

65 - 85

cents per share

2026/27 Season
Forecast Farmgate Organic Milk Price

$14.50 - $16.00 per kgMS

Peter McBride

Chair’s Review



$2.20 of value generated from FY26 performance



+$1.47
share price, after adding back the $2.00 capital return

+

+$0.73
fully imputed FY26 dividends

=

$2.20
value per share, 37% increase (~42% incl. imputation)

Measured from the day after FY25 final dividend payment date to the FY26 final dividend payment date.

Value more than doubled since capital structure review started



+$3.31
share price, after adding back $2.50 of capital returns

+

+$2.70
fully imputed dividends

=

$6.01
value per share, ~132% increase (~17% p.a.)

Capital returns: $0.50 (2023) and $2.00 (2026). Dividends include the FY26 final dividend paid 15 Oct 2026. Return is a simple total of share value plus cash received, with no reinvestment of distributions assumed.

A structured sell-down for ceased suppliers

From the compliance date of the season beginning 1 June 2027

10 years reduction period

1/10 per season

Applies to ceased suppliers who were shareholders on 9 December 2021

5 years reduction period

1/5 per season

Applies to ceased suppliers who became shareholders after 9 December 2021

3 years reduction period

1/3 per season

Applies to ceased suppliers who were associated shareholders

Sell progressively

Sell the minimum each season over the reduction period

Or waive dividends

On shares that would otherwise be sold that season – all shares must still be sold by the end of the period

Supplying shareholders: no action required.
Permitted transferees follow the reduction period of the ceased supplier they obtained their shares from.

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Ms Holly Kramer

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Mr Jonathan Mason

John Stevenson

Chair, Fonterra Co-operative Council



Resolution 7

Approval of the Co-operative Council programme and budget

Voting Paper Collection



General Business



Fonterra Co-operative Group

Annual Meeting 2026 has now closed. Thank you.

