

Fonterra Shareholders' Fund

2026 Annual Meeting

16 November 2026

01

Mary-Jane Daly
FSF Chair

Welcome and introduction



Online question process

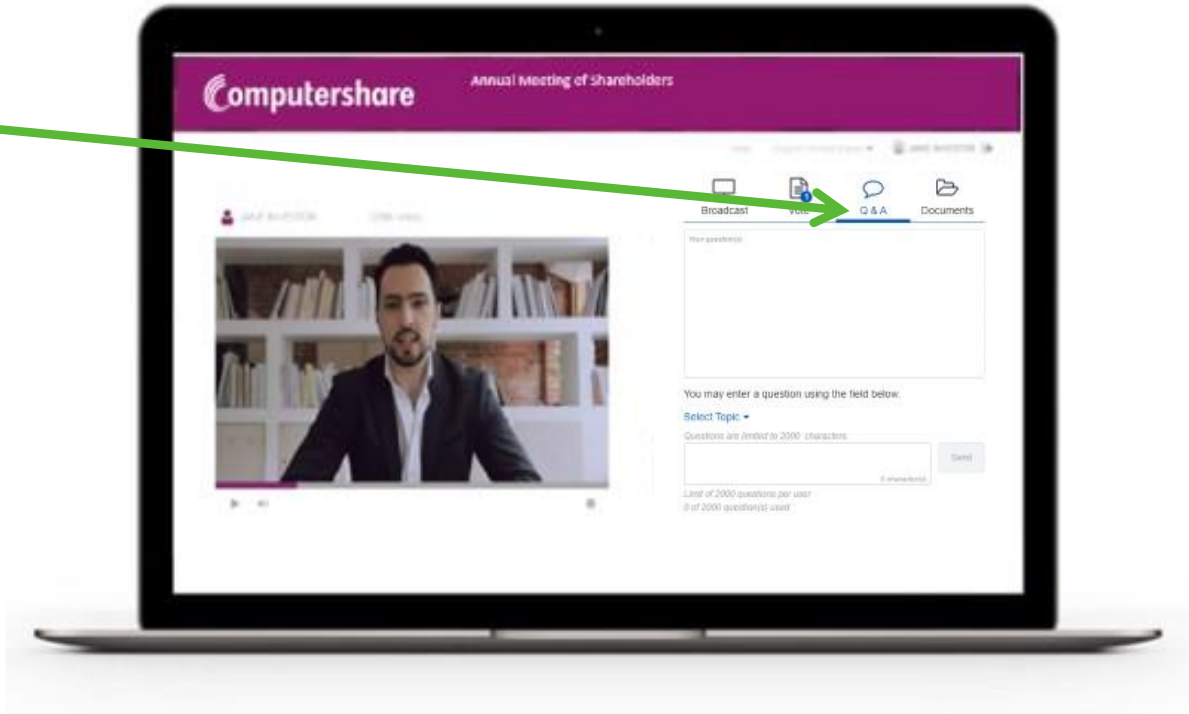
Unit holder & Proxyholder Q&A Participation

Online Questions:

- If you have a **question** to submit during the live meeting, please select the **Q&A tab on the right half of your screen at anytime**
- Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Help:

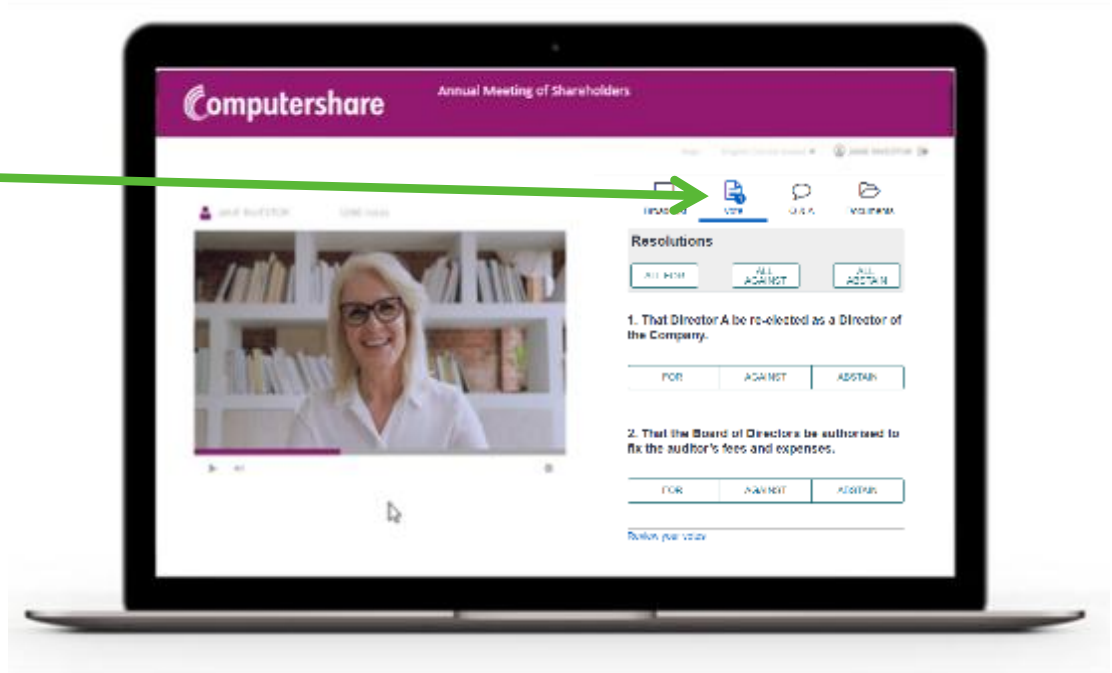
- The **Q&A tab can also be used for immediate help**
- If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly



Online voting process

Unit holder & Proxyholder Voting

- Once the **voting** has been opened, the resolution and voting options will allow voting
- To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen
- Your vote has been cast when the **tick** appears
- To **change** your vote, select ‘Change Your Vote’



Agenda

01	02	03	04	05	06	07
MJ Daly	**MJ Daly**	**Peter McBride**	**Andrew Murray**	**MJ Daly**	**Carlie Eve**	**MJ Daly**
Welcome / Introduction	FSF Mgmt. Company Chair's address	Fonterra Chair's address	Fonterra CFO address	Questions	Resolution to re-elect MJ Daly	General Business

Fonterra Shareholders' Fund

Board of Directors



MJ Daly
Independent
Chair



Carlie Eve
Independent
Director



Alastair Hercus
Independent
Director



John Nicholls
Appointed
Director



Michelle Pye
Appointed
Director

Fonterra Team



Peter McBride
Chair



Andrew Murray
CFO



Richard Whiteman
Group Director – Corporate Finance



Jackie Floyd
FSF Company Secretary

02

MJ Daly

FSF Chair

FSF Management Company Chair’s address



FSF Management Company Chair's address

Record returns for Unit holders in 2026

Underlying' Operating Profit[1]

$1.8 billion

↑ from $1.5b

Underlying Earnings per Share[2]

71 cents

↑ from 54c

Total cash distribution

$2.73 per unit

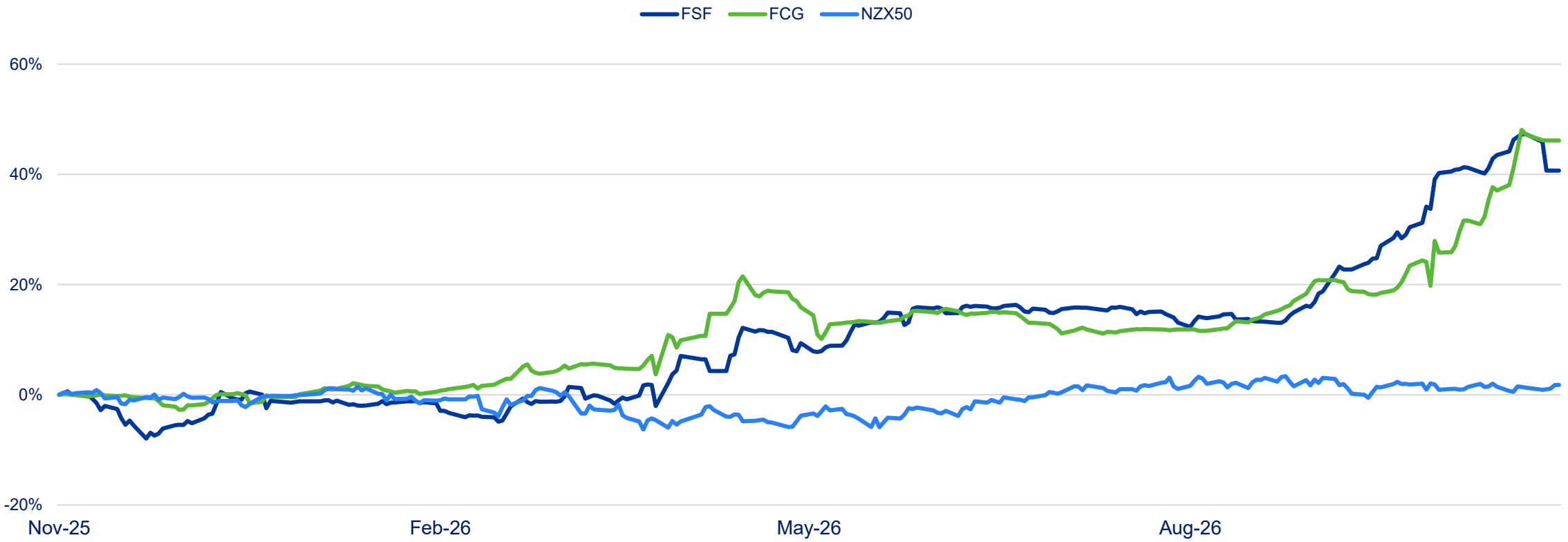
↑ from 57c

Note: For the financial year ended 31 July 2026.

1. Underlying performance is Fonterra's continuing operations represented as if the Mainland trade terms had applied for the full period to provide a comparative of Fonterra's continuing operations and align with the pro forma historical financial information disclosed in the Notice of Special Meeting 2025 (29 September 2025).
2. EPS presented is profit attributable to equity holders of the Co-operative

Total Shareholder Return for past 12-months

- FSF Total Shareholder Return (TSR) for the 12 months to October 2026 was 41%.
- Comparatively, FCG and the S&P NZX50 Index TSR for the same period are 46% and 2%, respectively

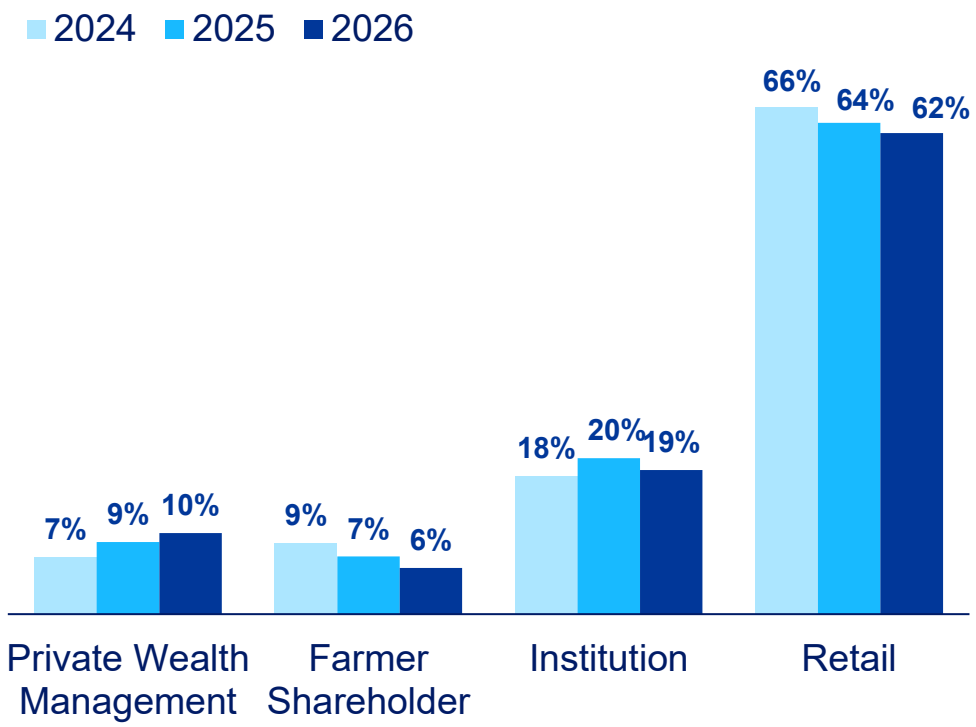


Note: FCG and FSF Total Shareholder Return (TSR) is calculated from value weighted average traded prices and distributions to shareholders/unitholders for the period 1 November 2025 to 31 October 2026. Assumes no reinvestment of distributions to shareholders. NZX50 return is S&P NZX50 total return index.

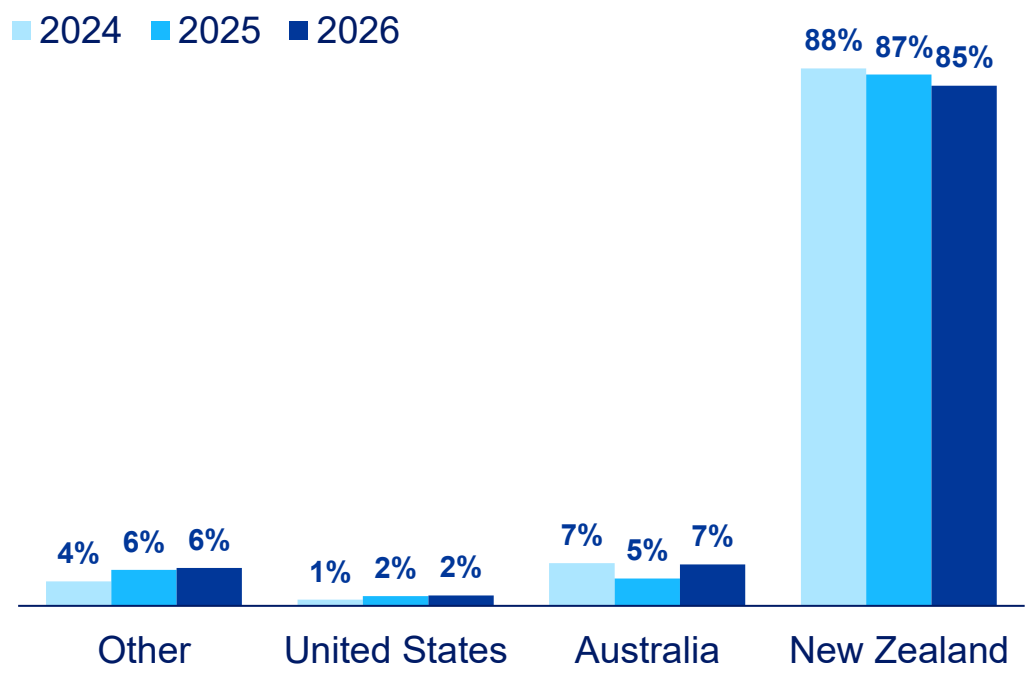
Unit register analysis

- Relatively stable register composition in 2026
- Increased private wealth management ownership and declining farmer shareholder ownership
- Increase in Australian ownership despite ending ASX listing in 2025.

Investor Type



Investor Location



Note: Register data as at 21 October 2026

Key Fund statistics as at 31 October 2026

Units on Issue[1]	**107 million**	no change
Fund Market Capitalisation[1]	**$958 million**	$69m ⬆
Fonterra Market Capitalisation[1]	**$9.6 billion**	$22m ⬆
Fund Size[1,2]	6.7%	no change
Unit Price 12-month High/Low[3]	$9.47 (23 Oct 26) / $6.24 (9 Apr 26)	

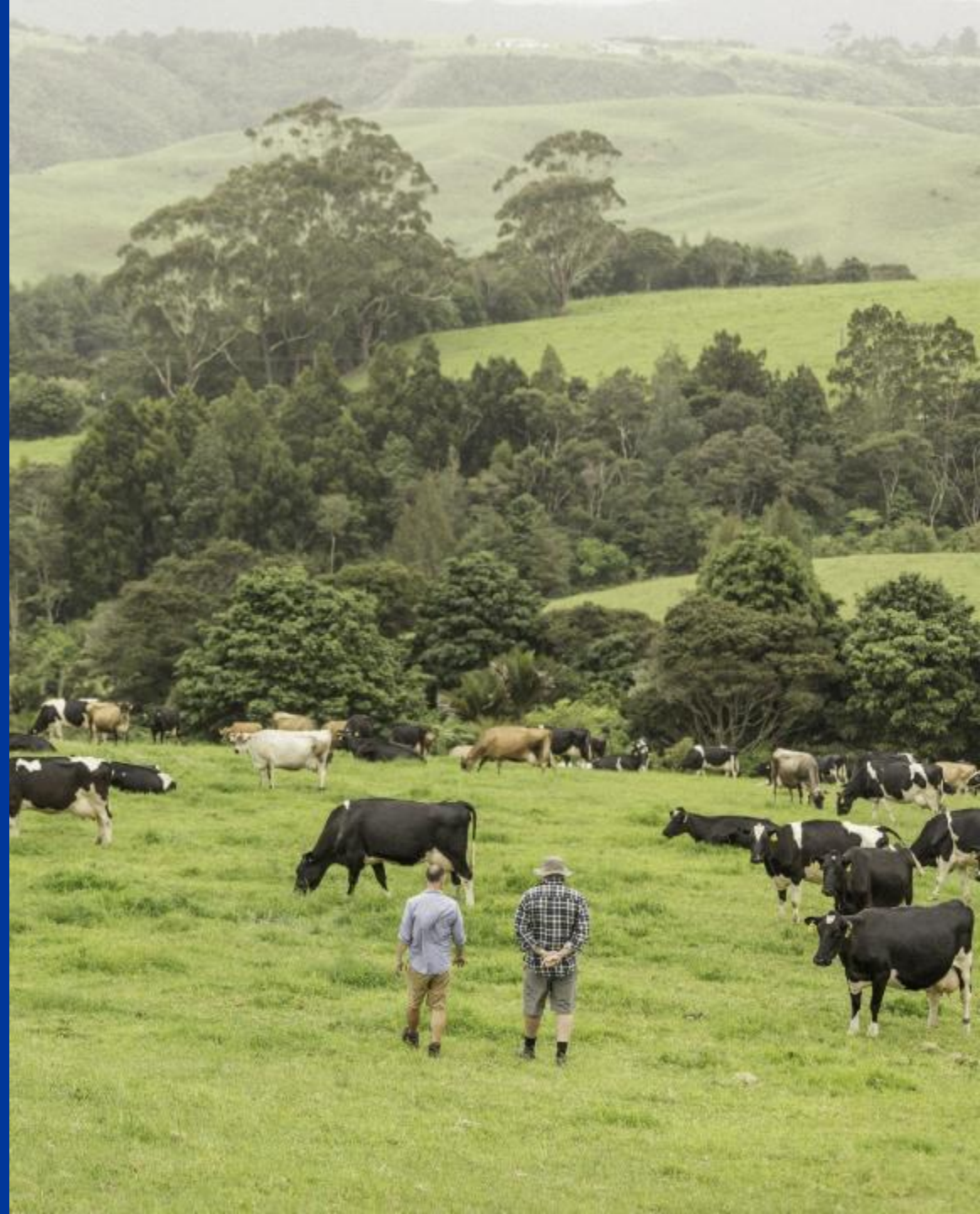
1. At 31 October 2026, relative to 1 November 2025.
2. Fonterra Shareholders' Fund units on issue as a percentage of Fonterra Co-operative Group shares on issue.
3. Daily VWAP for the 12-month period, 1 November 2025 – 31 October 2026.

03

Peter McBride

Fonterra Chair

Fonterra Chair’s address



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

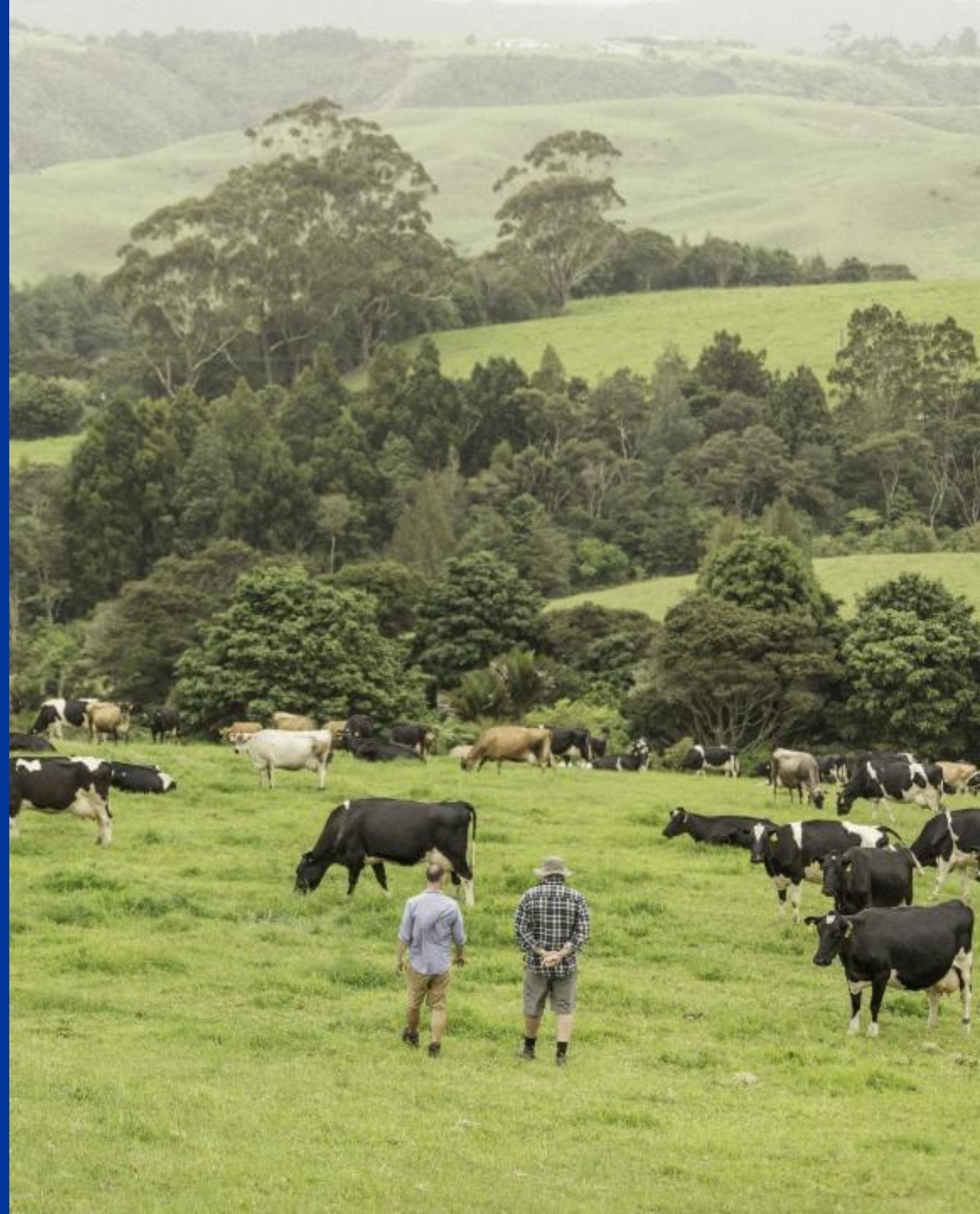
Supplying shareholders: no action required.
Permitted transferees follow the reduction period of the ceased supplier they obtained their shares from.

04

Andrew Murray

Fonterra CFO

Fonterra Chief Financial Officer’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

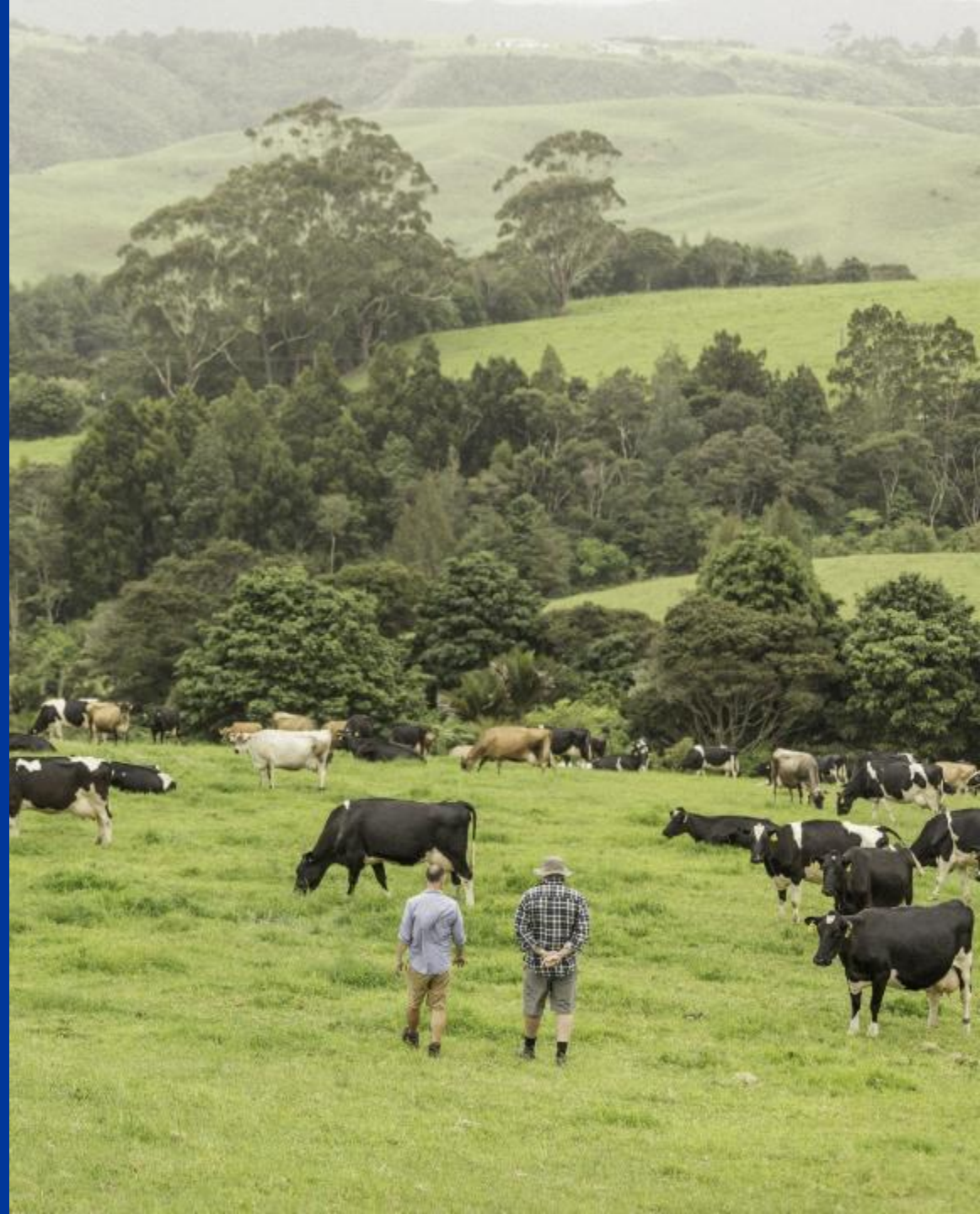
earnings per share

2026/27 Season
Forecast Farmgate Organic Milk Price

$14.50 - $16.00 per kgMS

05
Questions

MJ Daly
FSF Chair

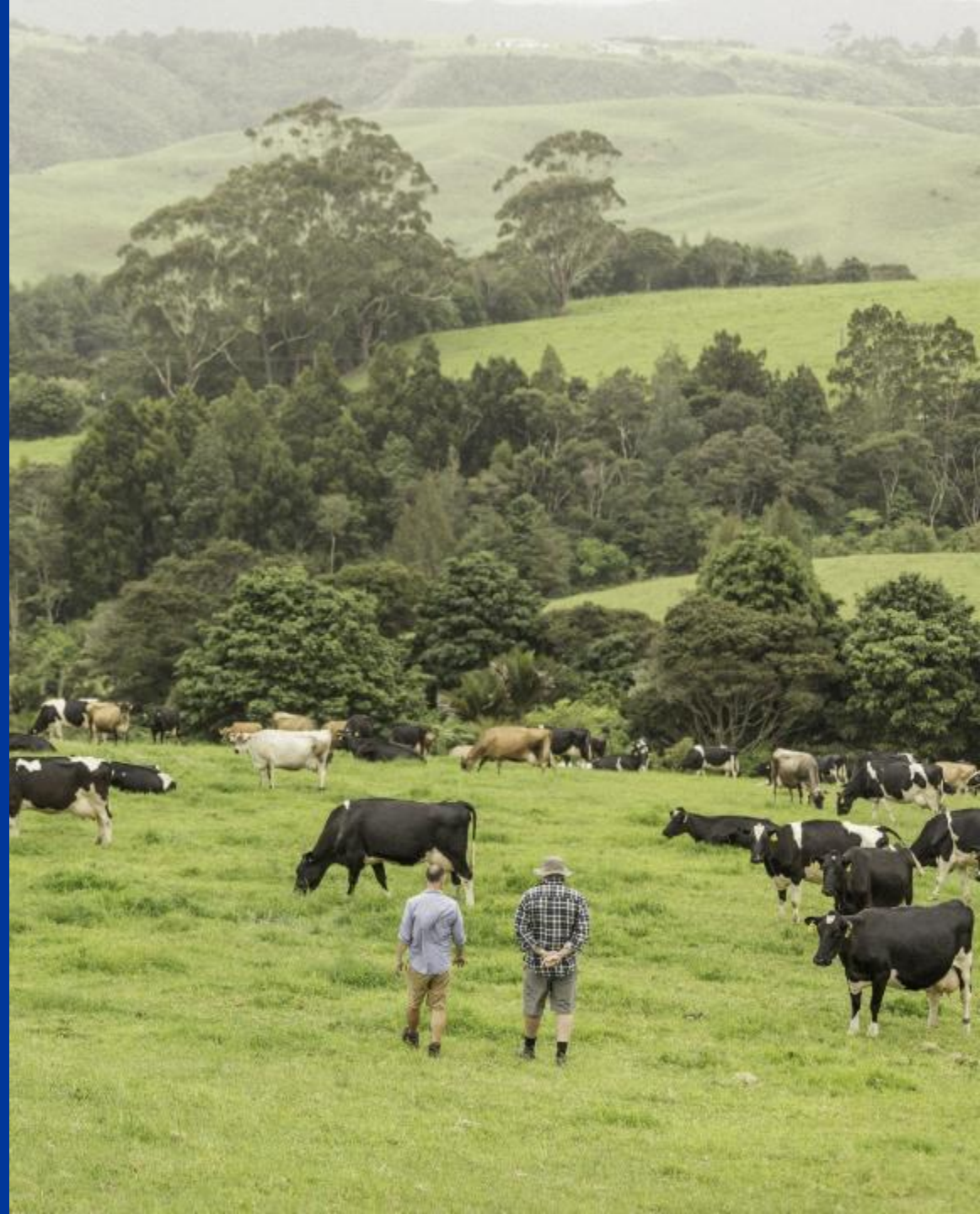


06

Resolution and Voting

Carlie Eve

FSF Director



Resolution 1:
Re-election of Mary-Jane Daly



Resolution 1

To re-elect Mary-Jane Daly, who retires by rotation, and stands for re-election as a director of the Manager of the Fund



Proxy Voting

Mary-Jane Daly

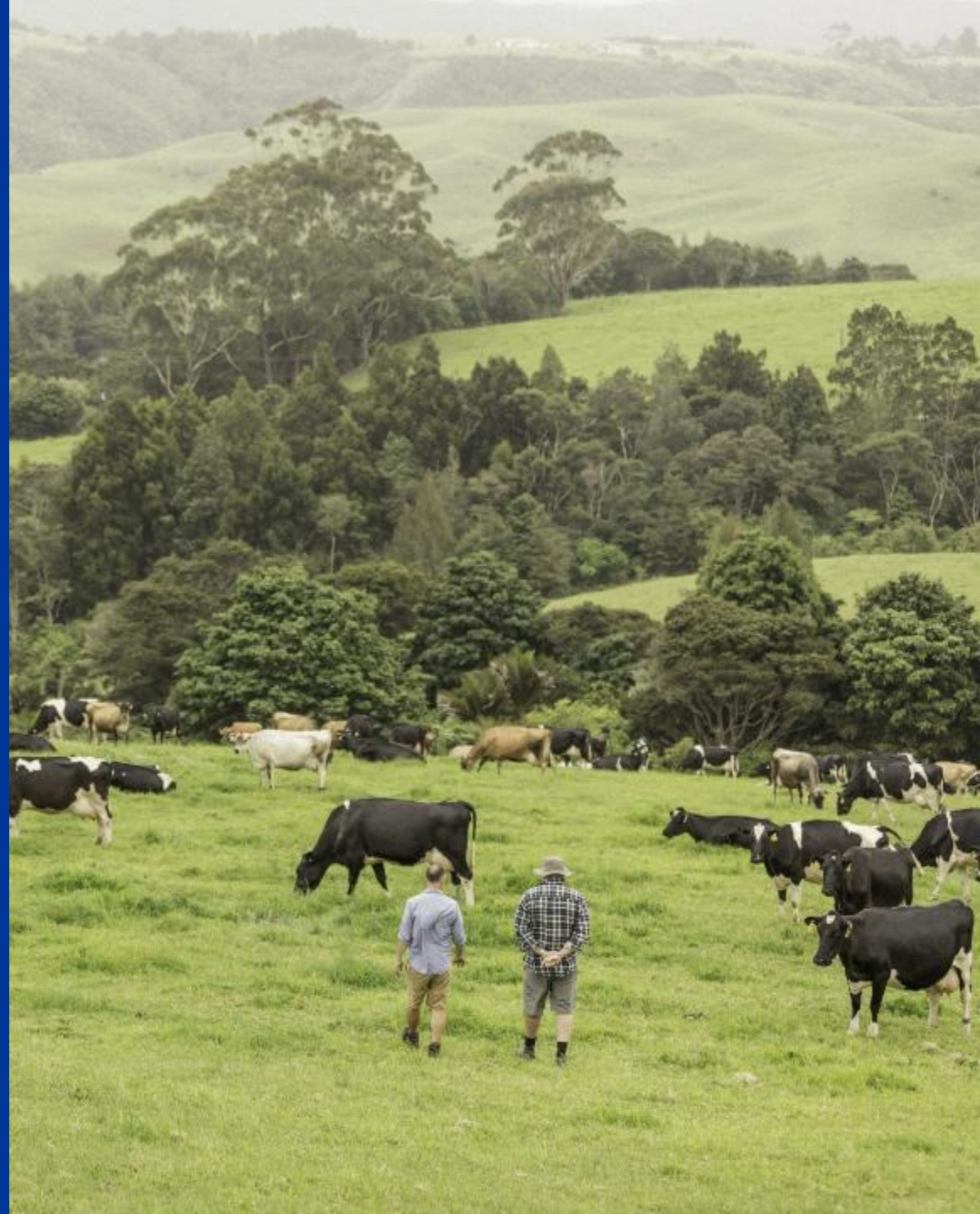


As at 9am Saturday 14 November 2026

Voting

- In respect of the resolution, please tick the “for”, “against” or “abstain” box.
- Once you have completed your voting, please place your vote in a ballot box.
- Please raise your hand if you require a pen.
- Results will be announced to the NZX as soon as they are available.

07
General Business



Thank you, meeting closed



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