Interim Report 2024
Pūrongo Taupua

Fonterra
Dairy for life

About this report

This report covers the activities of Fonterra Co-operative Group Limited for the first six months of Financial Year 2024, commencing 1 August 2023 and ending 31 January 2024.

More information about Fonterra and our previous years' performance can be found here: www.fonterra.com

Stephanie & Teagan, Auckland

Contents

Fonterra uses several non-GAAP measures when discussing financial performance. Non-GAAP measures are not defined or specified by NZ IFRS.

Management believes that these measures provide useful information as they provide valuable insight on the underlying performance of the business. They may be used internally to evaluate the underlying performance of business units and to analyse trends. These measures are not uniformly defined or utilised by all companies. Accordingly, these measures may not be comparable with similarly titled measures used by other companies. Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP measures are not subject to audit unless they are included in Fonterra's audited annual financial statements.

Please refer to the Non-GAAP Measures section of this report for reconciliations of NZ IFRS to non-GAAP measures, and the Glossary for definitions of non-GAAP measures referred to by Fonterra.

Sustained progress

As we transform our Co-op for tomorrow, we continue to perform today

Kia ora

We are proud to present Fonterra's FY24 interim results, which show a continuation of the strong earnings performance delivered by the Co-op through FY23.

Total group profit after tax is up 23% to NZ$674 million and EBIT from continuing operations is up 14% to NZ$986 million, with a return on capital of 13.4%.

The underlying performance of our business is in good shape. This result has been driven by improved earnings in our Consumer and Foodservice channels, helping to offset lower returns in our Ingredients channel relative to last year, which benefited from historically high price relativities during FY23.

Our strong earnings put us in a position to pay an interim dividend of 15 cents per share to farmer shareholders and unit holders, up 50% from FY23.

We are also pleased to be forecasting an improved 2023/24 Farmgate Milk Price after volatility earlier in the season.

Our midpoint lifted by 30 cents in February to $7.80 per kgMS following strengthening demand from the Middle East and Southeast Asia.

As we are now well progressed through the 2023/24 season, we have the confidence to narrow the forecast range to $7.50 – $8.10 per kgMS.

Sustained financial performance provides stability

Our focus is always on utilising our Co-op's strengths and scale, including our diversification across products, markets and categories, to maximise overall returns to our owners.

This year, we have been able to utilise our strong balance sheet to get more of the Farmgate Milk Price payment to farmers earlier in the season through implementation of our new Advance Rate guideline.

We know supporting on-farm cash flow is important to farmers, especially during a time of increasing costs.

On-farm cash flow was further supported by the payment of the $804 million capital return in August, equivalent to 50 cents per share and unit. This followed the divestment of Soprole and delivered on a commitment made by the Co-op to return capital to shareholders and unit holders by FY24.

We note the share price impact following the capital return. Over time we expect the share price will reflect the Co-op's financial performance. Ultimately, farmers will determine the value of the shares, given farmers can only buy from and sell to each other.

Our focus is always on utilising our Co-op's strengths and scale, including our diversification across products, markets and categories, to maximise overall returns to our owners.

The Co-op has given considerable focus to managing owners' capital, lowering our debt position and shoring up our balance sheet over the last few years.

We are pleased to be in a position where this work is allowing us to provide some financial stability to farmers, as well as allowing us to invest in the upgrades required to sustain and decarbonise our manufacturing assets.

This stability is one of our strengths, with feedback from farmers wanting to join Fonterra showing us that many are seeking the security of a stable Co-op.

Our new capital structure has now been in place for one year with some farmers citing the new flexible shareholding options as another reason for their interest in joining or remaining with us.

The combination of our strong performance, financial stability and flexible shareholding options mean we now have a waitlist of farmers in some regions who want to be part of the Co-op.

At the core of our principles is the promise to farmers that their milk will be collected every day and the highest possible return will be sought for that milk.

Right now, we are operating in a period of heightened geopolitical tensions, which is resulting in disruptions to global supply chains and presents the potential for further volatility in global demand.

Farmers can be confident that the Co-op is well positioned to navigate through these dynamics thanks to our stable financial position, scale and diversification across markets and categories, and strong partnerships, such as with global logistics provider, Kotahi.

In terms of the remainder of FY24, we have a positive outlook for dairy demand, which gives us confidence to maintain our forecast earnings guidance for the year of 50-65 cents per share.

Ngā mihi,

Peter & Miles

Peter McBride
Chairman

Miles Hurrell
Chief Executive Officer

Profit After Tax
NZ$674m ↑
up 23%

Return on Capital
13.4% ↑
up from 8.6%

Earnings per share
40 cents
per share

Interim dividend
15 cents
per share

Forecast Farmgate Milk Price range
NZ$7.50-$8.10
per kgMS

Progress on strategy

We are working alongside farmers to seek to make farming easier and partnering with customers to commercialise our sustainability credentials and unlock the potential of dairy through innovation.

On-farm

At the heart of our Co-operative are the farmers who produce what we believe to be the world's best milk. To support them in doing this, we utilise our scale, optionality, and strong balance sheet to deliver benefits to farmers that are hard for others to replicate.

This includes getting cash to farmers sooner through our revised Advance Rate guideline, advocating on their behalf with the Government, and providing tailored tools to try to make things easier and more efficient on-farm.

Through the first six months of FY24, farmers have experienced high on-farm costs driven by inflation and increasing compliance expectations. To alleviate some of the pressure, our Farm Source team has introduced new solutions to save farmers time or money.

One new initiative is a collaboration with the Ministry for Primary Industries (MPI) which has resulted in simplifying MPI's Farm Dairy Assessments for Co-op farmers who meet certain criteria. This will help farmers to save time when completing the Farm Dairy Assessment process in future.

We also implemented a price cap on key on-farm products sold through our Farm Source retail stores, at a time when farmers have been facing significantly increasing on-farm costs.

A stable milk supply

A stable milk supply is integral to the Co-op's long-term success. March 2024 marks one year since we introduced our new Flexible Shareholding capital structure, which has been designed to make it easier for new farmers to join our Co-op and for existing farmers to remain by allowing greater flexibility in the level of investment required.

While it's still early days, Flexible Shareholding is working as expected. We've seen interest in the more flexible shareholding options from both existing farmers and those looking to join the Co-op.

The two new categories of shareholders have seen growth across the last 12 months. Refer to the Interim Results Presentation for more detail.

Dave, Southland

Driving value for farmers' milk

Fonterra's goal is to maximise the value of its farmers' milk. One way we do this is through the commercialisation of our sustainability story, which recognises the work of Fonterra farmers to produce grass-fed, low carbon milk.

In November, the Co-op announced an on-farm emissions reduction target and released a Climate Roadmap which details our plan for achieving our climate goals. This is a significant step in demonstrating to customers our commitment to sustainability and communicating the differentiating position of New Zealand milk when compared to offshore milk sources.

Having an on-farm emissions target will also support the Co-op and its farmers with accessing finance and meeting regulatory requirements.

The announcement of an on-farm emissions target followed extensive discussions with farmers about why a target is needed, and how we will collectively achieve it. We continue to work with farmers to find ways to make farming more efficient and are working with partners to develop novel technologies which could help to reduce on-farm emissions.

This year, we have introduced two new initiatives to support farmers with their on-farm sustainability action.

In December, we announced a partnership with Nestlé which will see them fund an additional payment to farmers who achieve The Co-operative Difference in the 2023/24 season.

The funding is to be shared evenly (on a per kgMS basis) across farmers who achieve any level of The Co-operative Difference. Depending on the number of farmers that qualify, Fonterra expects the additional payment to farmers to be about 1-2 cents per kgMS.

In February, we launched Greener Choices through our national network of Farm Source stores, which offers Fonterra farmers an incentive to buy products that help with on-farm sustainability. This initiative is part of a collaboration with a key customer, Mars.

Kiri, Michael & Alan, Bay of Plenty

Overseas divestments completed

In the first six months of FY24, we achieved two milestones related to the divestment of offshore businesses.

In August, we completed a capital return following the sale of Soprole. This allowed us to deliver on a commitment we made to farmer shareholders and unit holders by returning 50 cents per share and unit from the sale proceeds.

Then in November, we announced the sale of our Brazilian JV with Nestlé, Dairy Partners Americas (DPA) Brazil, to Lactalis.

Both of these divestments have helped to streamline the business, allowing our people to focus on Fonterra's core business.

Decarbonising our operations

In addition to working with farmers to reduce on-farm emissions, we are decarbonising our manufacturing operations. We have a target to reduce our Scope 1&2 emissions by 50% by 2030 and a commitment to get out of coal by 2037.

As progress towards these goals, in the first six months of FY24 we have:

- Commissioned a wood biomass boiler at our Waitoa site that reduces the site's annual emissions by at least 48,000 tonnes of CO_2e, the equivalent of taking 20,000 cars off New Zealand's roads.
- Commissioned our first high temperature heat pump and solar thermal plant combination at our Palmerston North site, reducing natural gas reliance.
- Announced a new 20-megawatt electrode boiler that will be installed at our Edendale site, reducing Fonterra's overall carbon emissions by nearly 3%, or 47,500 tonnes of CO_2e, per annum.

Innovation across our value chain

Innovation sits at the core of our business and stretches across our value chain, driving the premiums we extract from farmers' milk. We're also utilising innovation in our manufacturing operations to unlock further production capacity of our high value products.

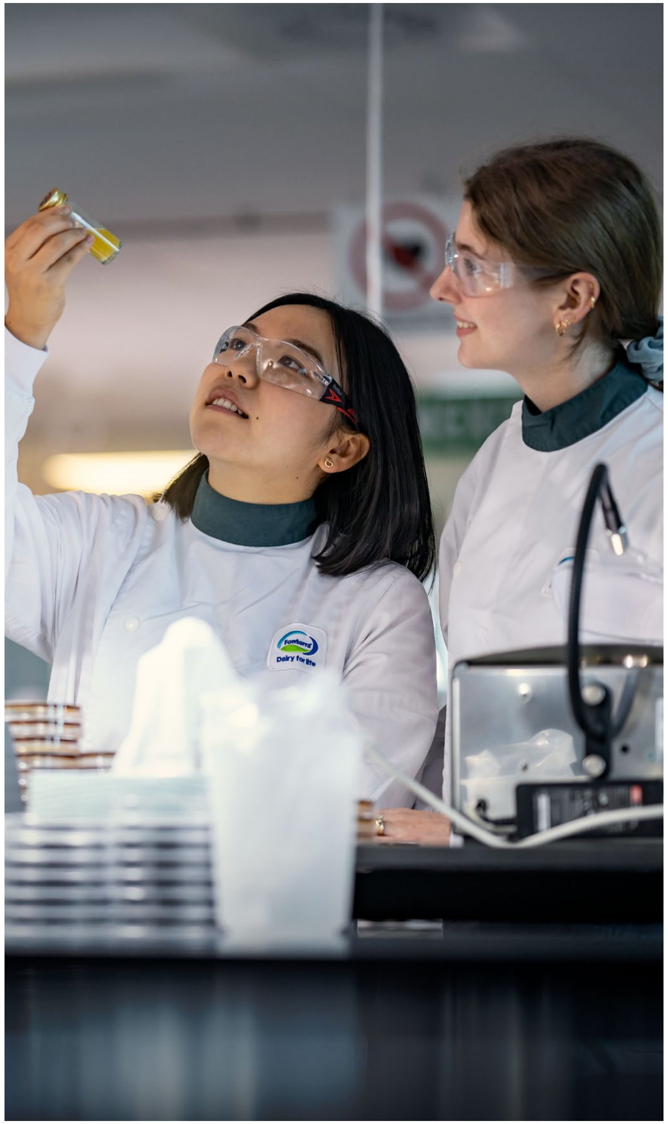
This year, we have optimised our Individual Quick Frozen (IQF) mozzarella process by addressing a blast freezing bottleneck, resulting in an 8.5% increase in throughput. IQF is a high value product sold through our Foodservice and Ingredients channels. The subsequent production runs have recorded the highest volumes ever achieved during a full run.

We also installed a new innovation at our Waitoa UHT site to increase production of Anchor Whipping Cream. While the technology itself is protected IP, it extends UHT cream production and has unlocked an additional 8,000 MT capacity.

Microsoft partnership & exploring AI

We're looking for innovative ways to optimise our internal processes through the use of technology. In January, we completed a proof of concept with Microsoft to lift a whole genome sequencing process from our on-site data storage to the cloud. The result was 20x faster processing of data, demonstrating a pathway to apply in other R&D areas that have complex datasets and require large computing power.

We have also partnered with Microsoft to develop a number of AI solutions tailored for Fonterra. Primary amongst these is DairyDetective, a Generative AI platform which allows our researchers to access our bank of 96 years of dairy specific knowledge at speed with curated responses.



Yiying & Olivia, Palmerston North

Emma & Daniel, Auckland

Innovating with customers

We also innovate close to customers in our global markets to co-develop products utilising Fonterra's expertise.

For example, one of Fonterra's key customers in Greater China, a leading dairy brand, worked with our team to develop and launch six ready-to-drink (RTD) products in the sports market segment in the first half of FY24.

These products leverage Fonterra's grass-fed provenance and ingredients such as milk protein concentrate, whey protein concentrate and calcium caseinate.

The RTD market in China is strong, with good growth potential. Our team is supporting this key customer through Marketing Insights and Solutions. In addition, we focus on product iteration and formula optimisation at our Fonterra Application Centres throughout China.

Business performance summary

Additional interim results material can be found on the Fonterra Investor Relations webpage.

Our Total Group profit after tax increased 23%, or $128 million, to $674 million for the first six months of the 2024 financial year, and we have confirmed an interim dividend of 15 cents per share.

Total Group EBIT increased $95 million to $953 million, reflecting higher margins and increased sales volume in our Foodservice and Consumer channels, partially offset by lower volumes and margins in our Ingredients channel. The prior year also included $162 million of impairments.

In addition to the increase in EBIT, the higher profit after tax was driven by a $68 million improvement in net financing costs. This reflects lower average total borrowings due to higher earnings and divestments, and the composition of total borrowings. The favourable net financing costs were partially offset by a $35 million increase in tax expense.

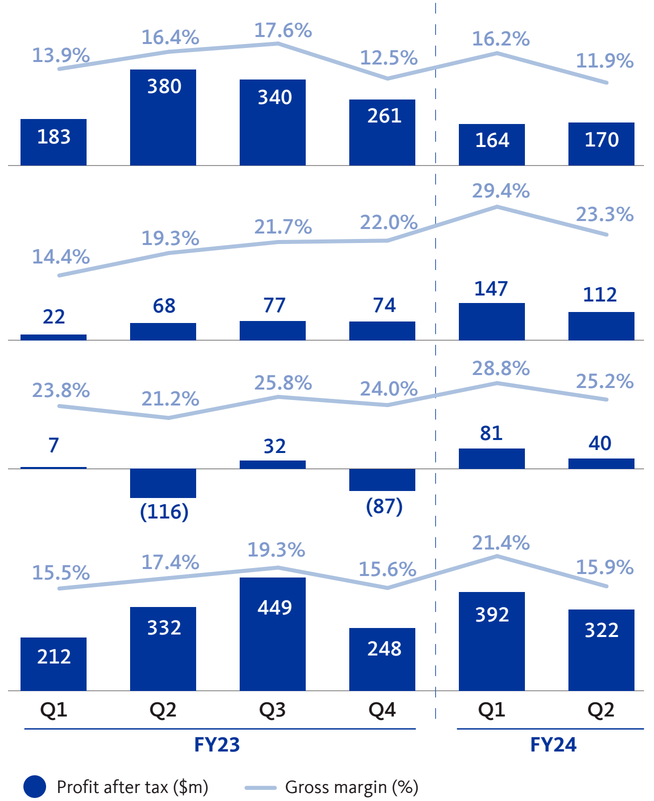
The following business performance commentary has been provided on a continuing operations basis. It excludes the performance of discontinued operations, which made a $40 million loss, reflecting the sale of the DPA Brazil consumer and foodservice business in October 2023. DPA Brazil was profitable over this period, but this was more than offset by the release of the $(68)m foreign currency translation reserve as part of the sale.

	Core Operations	Global Markets	Greater China	Total
External sales volume ('000 MT)		1,239 (0% —)	482 (6% ↑)	**1,721** (1% ↑)

Profit after tax contribution from continuing operations

	Core Operations	Global Markets	Greater China	Total
Ingredients	$81m ($212m ↓)	$209m ($5m ↓)	$44m ($12m ↓)	**$334m** ($229m ↓)
Foodservice	$23m ($50m ↑)	$56m ($38m ↑)	$180m ($81m ↑)	**$259m** ($169m ↑)
Consumer	$(2)m ($8m ↑)	$115m ($197m ↑)	$8m ($25m ↑)	**$121m** ($230m ↑)
Total	**$102m** ($154m ↓)	**$380m** ($230m ↑)	**$232m** ($94m ↑)	**$714m** ($170m ↑)

Profit after tax by quarter from continuing operations



Ingredients profit after tax decreased $229 million to $334 million due to reduced margins and sales volume in both New Zealand and Australia.

Foodservice profit after tax increased $169 million to $259 million due to volume growth, improved pricing and lower cost of milk.

Consumer profit after tax increased $230 million to $121 million due to volume growth, improved pricing and lower cost of milk. Prior year also included $150 million (after tax) of impairments.

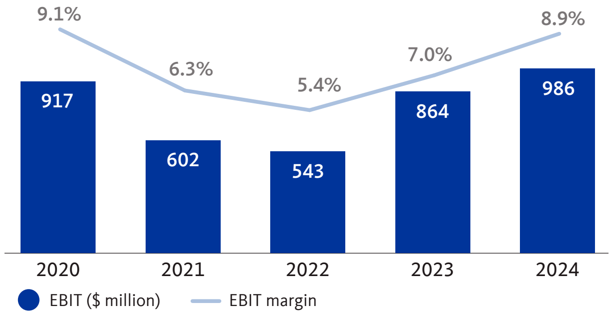
Core Operations' profit after tax decreased $154 million to $102 million due to lower earnings in the Ingredients channel.

Global Markets' profit after tax increased $230 million to $380 million mainly due to improved earnings in the Consumer channel and impacts of impairments in FY23.

Greater China's profit after tax increased $94 million to $232 million mainly due to improved earnings in the Foodservice channel and impacts of impairments in FY23.

Continuing Operations' Operating Earnings (EBIT)

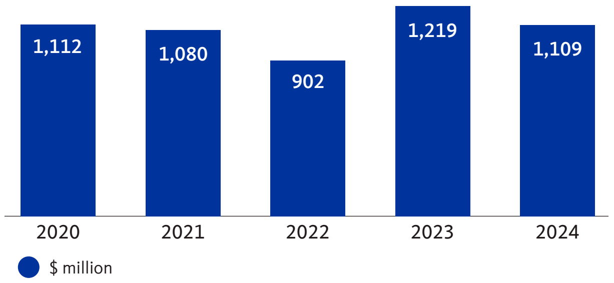
For the six months ended 31 January



The composition of earnings between channels has significantly changed with lower earnings from Ingredients offset by higher earnings in the Foodservice and Consumer channels. EBIT for the first six months of FY23 of $864 million included $162 million of consumer brands impairments. After adjusting for these impairments, underlying earnings for the first six months of FY24 are $40 million behind the prior year, from $1,026 million to $986 million.

Continuing Operations' Operating Expenses

For the six months ended 31 January



Operating expenses reduced $110 million due to the prior year including $162 million of impairments. After adjusting for these impairments, operating expenses were up $52 million due to an increase in staff expenses and an increase in technical and professional fees, mainly related to upfront costs of delivering future efficiencies.

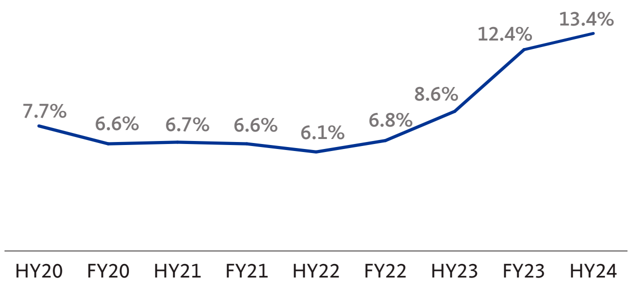
Note: Soprole was classified as a discontinued operation in 2023, and 2022 was re-presented. Soprole operating earnings for 2020 and 2021 were $22 million and $38 million respectively, and Soprole operating expenses for 2020 and 2021 were $105 million and $98 million respectively.

Michael, Southland

Return on Capital

Our return on capital on a rolling 12-month basis has improved due to the increase in our normalised EBIT[1]. The average level of capital employed was lower due to a reduction in working capital during the year, together with the impact of divestments executed.

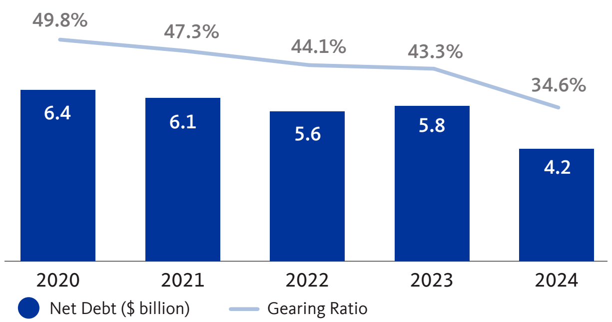
Key capital projects for 2024 include our Hautapu wastewater upgrades to improve discharge processes and the installation of an electrode boiler at Edendale as part of our decarbonisation program.



Balance Sheet

The decrease in net debt reflects the strong underlying performance of the business, and a reduction in working capital during the year, together with the impact of divestments executed. The reduction in our gearing ratio reflects lower net debt, improved earnings and gains on divestment of Soprole, and after distributing $1.6 billion in dividends and through a capital return.

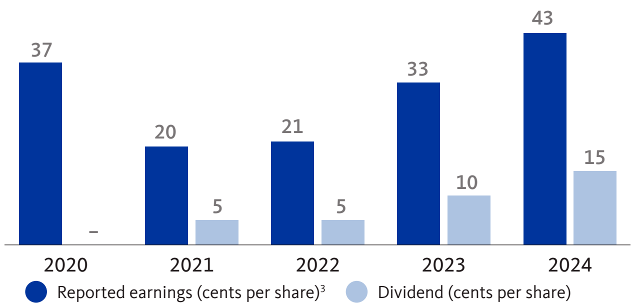
As at 31 January



Earnings Per Share & Dividends

Continuing operations profit after tax of $714 million equates to earnings per share attributable to equity holders of 43 cents.

For the six months ended 31 January[2]



The stronger earnings and continued strength of our balance sheet has resulted in an interim dividend of 15 cents per share, up 5 cents from the prior year interim dividend of 10 cents per share.

1. Normalisations for the first six months of the 2024 financial year include a $66 million loss relating to the sale of DPA Brazil.

2. EPS is presented on a continuing operations basis.
3. Soprole was classified as a discontinued operation in 2023, and 2022 was re-presented. EPS prior to 2022 includes earnings from Soprole.

Michael & William, Southland

Interim Financial Statements

Independent Review Report

To the shareholders of Fonterra Co-operative Group Limited

Report on the interim financial statements

Conclusion

We have completed a review of the accompanying interim financial statements which comprise:

- the statement of financial position as at 31 January 2024;
- the statements of profit or loss and other comprehensive income, cash flows and changes in equity for the six month period then ended; and
- notes, including a summary of significant accounting policies and other explanatory information

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements on pages 18 to 29 do not:

i. present fairly, in all material respects, the Group's financial position as at 31 January 2024 and its financial performance and cash flows for the six month period ended on that date; and

ii. comply with NZ IAS 34 Interim Financial Reporting (NZ IAS 34) and IAS 34 Interim Financial Reporting (IAS 34).

Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ("NZ SRE 2410 (Revised)"). Our responsibilities are further described in the *Auditor's Responsibilities for the review of the interim financial statements* section of our report.

We are independent of Fonterra Co-operative Group Limited, in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Use of this Independent Review Report

This report is made solely to the shareholders as a body. Our review work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the Independent Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders as a body for our review work, this report, or any of the opinions we have formed.

Responsibilities of the Directors for the interim financial statements

The Directors, on behalf of the Company, are responsible for:

- the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 and IAS 34;
- implementing necessary internal control to enable the preparation of interim financial statements that are fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410 (Revised). NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with NZ IAS 34 and IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ("NZ SRE 2410 (Revised)") is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

KPMG

KPMG
Auckland

20 March 2024

Statement of Financial Position

AS AT 31 JANUARY

($ MILLION)

	NOTES	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
ASSETS				
Current assets				
Cash and cash equivalents		**239**	319	1,822
Trade and other receivables		**2,122**	2,870	2,473
Inventories		**6,499**	7,034	4,346
Derivative financial instruments		**217**	527	190
Other assets		**132**	209	149
Assets held for sale		**13**	1,289	515
Total current assets		**9,222**	12,248	9,495
Non-current assets				
Property, plant and equipment	6	**6,283**	6,262	6,343
Intangible assets	3	**1,813**	1,881	1,824
Deferred tax assets		**181**	178	182
Derivative financial instruments		**347**	428	379
Other assets		**385**	394	378
Total non-current assets		**9,009**	9,143	9,106
Total assets		**18,231**	21,391	18,601

The Board approved and authorised for issue these Interim Financial Statements on 20 March 2024.

For and on behalf of the Board:

Peter McBride
Chairman

Bruce Hassall
Director

	NOTES	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
LIABILITIES				
Current liabilities				
Bank overdraft		**26**	57	102
Borrowings	6	**1,244**	2,063	785
Trade and other payables	6	**4,790**	5,906	4,370
Derivative financial instruments		**124**	570	415
Capital return payable	5	**–**	–	804
Other liabilities	6	**335**	247	249
Liabilities held for sale		**6**	972	536
Total current liabilities		**6,525**	9,815	7,261
Non-current liabilities				
Borrowings	6	**3,371**	3,426	3,156
Derivative financial instruments		**45**	65	106
Other liabilities	6	**210**	156	110
Total non-current liabilities		**3,626**	3,647	3,372
Total liabilities		**10,151**	13,462	10,633
Net assets		**8,080**	7,929	7,968
EQUITY				
Subscribed equity	5	**5,073**	5,882	5,073
Retained earnings		**2,765**	1,899	2,774
Reserves		**176**	132	59
Non-controlling interests		**66**	16	62
Total equity		**8,080**	7,929	7,968

Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX MONTHS ENDED 31 JANUARY
($ MILLION)

	NOTES	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED
Revenue from sale of goods	1	**11,085**	12,333
Cost of goods sold			
New Zealand sourced cost of milk		***(7,239)***	*(8,377)*
Non-New Zealand sourced cost of milk		***(620)***	*(633)*
Other collection and manufacturing costs		***(3,343)***	*(3,163)*
Increase in inventories		***2,153***	*1,886*
Total cost of goods sold[1]	4	**(9,049)**	(10,287)
Gross profit		**2,036**	2,046
Other operating income		**59**	37
Operating expenses	4	**(1,109)**	(1,219)
Net finance costs		**(82)**	(122)
Profit before tax from continuing operations		**904**	742
Tax expense		**(190)**	(198)
Profit after tax from continuing operations		**714**	544
(Loss)/profit after tax from discontinued operations	2	**(40)**	2
Profit after tax		**674**	546
Cash flow hedges and other costs of hedging, net of tax		**60**	668
Net investment hedges and translation of foreign operations, net of tax		**(18)**	16
Foreign currency translation reserve losses transferred to profit or loss		**68**	–
Other movements in reserves		**2**	4
Total items that may be reclassified subsequently to profit or loss		**112**	688
Total items that will not be reclassified subsequently to profit or loss		**(1)**	13
Total other comprehensive income		**111**	701
Total comprehensive income		**785**	1,247
Earnings per share attributed to equity holders of the Co-operative			
Basic and diluted earnings per share from continuing operations ($)		**0.43**	0.33
Basic and diluted loss per share from discontinued operations ($)		**(0.03)**	–
Total basic and diluted earnings per share ($)		**0.40**	0.33

1. This Statement is presented on a functional basis. The shaded information provides an additional breakdown of Cost of goods sold by nature of expense.

Statement of Cash Flows

FOR THE SIX MONTHS ENDED 31 JANUARY

($ MILLION)

	NOTES	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED
Cash flows from operating activities			
Profit after tax		**674**	546
Adjustments for:			
Net finance costs		**89**	157
Tax expense		**190**	155
Depreciation and amortisation		**307**	313
Impairments		**–**	162
Loss on sale of businesses	2	**66**	–
Foreign exchange gains		**(21)**	(81)
Other		**57**	(24)
Total adjustments		**688**	682
Increase in working capital and other operating activities	6	**(1,402)**	(905)
Net taxes paid		**(44)**	(47)
Net cash flows from operating activities		**(84)**	276
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(233)**	(256)
Acquisition of intangible assets		**(56)**	(42)
Acquisition of investments		**(12)**	(10)
Other cash (outflows)/inflows		**(28)**	2
Net cash flows from investing activities		**(329)**	(306)

	NOTES	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED
Cash flows from financing activities			
Proceeds from borrowings		**2,386**	2,346
Other cash inflows		**24**	62
Repayment of borrowings		**(1,928)**	(1,893)
Capital return paid	5	**(804)**	–
Dividends paid		**(674)**	(259)
Interest paid		**(125)**	(189)
Share buyback		**–**	(9)
Net cash flows from financing activities		**(1,121)**	58
Net (decrease)/increase in cash		**(1,534)**	28
Opening cash		**1,750**	281
Effect of exchange rate changes		**(3)**	(1)
Closing cash		**213**	308
Reconciliation of closing cash to the Statement of Financial Position			
Cash and cash equivalents		**239**	319
Bank overdraft		**(26)**	(57)
Cash balances included in assets and liabilities held for sale		**–**	46
Closing cash		**213**	308

Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 31 JANUARY

($ MILLION)

		ATTRIBUTABLE TO EQUITY HOLDERS OF THE CO-OPERATIVE				
	NOTES	SUBSCRIBED EQUITY	RETAINED EARNINGS	RESERVES	NON-CONTROLLING INTERESTS	TOTAL EQUITY
As at 1 August 2023		**5,073**	**2,774**	**59**	**62**	**7,968**
Profit after tax		**–**	**639**	**–**	**35**	**674**
Transfer between reserves		**–**	**(5)**	**5**	**–**	**–**
Other comprehensive income/(expense)		**–**	**–**	**112**	**(1)**	**111**
Total comprehensive income		**–**	**634**	**117**	**34**	**785**
Transactions with equity holders:						
Dividends paid		**–**	**(643)**	**–**	**(31)**	**(674)**
Dairy Partners Americas Brasil Limitada capital contributions received		**–**	**–**	**–**	**8**	**8**
Derecognition of non-controlling interest in Dairy Partners Americas Brasil Limitada		**–**	**–**	**–**	**(7)**	**(7)**
As at 31 January 2024 (unaudited)		**5,073**	**2,765**	**176**	**66**	**8,080**
As at 1 August 2022		5,891	1,611	(569)	(27)	6,906
Profit after tax		–	530	–	16	546
Other comprehensive income		–	–	701	–	701
Total comprehensive income		–	530	701	16	1,247
Transactions with equity holders:						
Dividends paid		–	(242)	–	(17)	(259)
Dairy Partners Americas Brasil Limitada capital contributions received		–	–	–	44	44
Share buyback	5	(9)	–	–	–	(9)
As at 31 January 2023 (unaudited)		5,882	1,899	132	16	7,929

Basis of Preparation

FOR THE SIX MONTHS ENDED 31 JANUARY 2024

At a glance

The basis of preparation, describes changes in material accounting policies and significant judgements and estimates, in addition to providing explanatory comments on the seasonality of Fonterra's operations.

a) General information

Fonterra Co-operative Group Limited (Fonterra, the Company or the Co-operative) is incorporated and domiciled in New Zealand. Fonterra is registered under the Companies Act 1993 and the Co-operative Companies Act 1996, and is an FMC Reporting Entity under the Financial Markets Conduct Act 2013. Fonterra is also required to comply with the Dairy Industry Restructuring Act 2001 (DIRA).

b) Basis of preparation

These Interim Financial Statements comprise Fonterra and its subsidiaries (together referred to as the Group) and the Group's interests in its equity accounted investments.

These unaudited Interim Financial Statements:

- comply with International Accounting Standard 34 *Interim Financial Reporting*;
- comply with New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting*;
- have been prepared in accordance with Generally Accepted Accounting Practice (GAAP) applicable to for-profit entities;
- are presented in New Zealand Dollars ($ or NZD), which is Fonterra's functional currency, and rounded to the nearest million, except where otherwise stated; and
- do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Group's Financial Statements for the year ended 31 July 2023.

The Group's operations are seasonal due to the profile of milk production in New Zealand. Milk production, and therefore the Group's milk collections and production volumes are higher in the New Zealand Spring (October and November). Consequently, the amount owing to suppliers, inventory balances and borrowings are higher at the 31 January interim reporting dates compared to the 31 July year-end reporting dates. This reflects the higher cash outflows required to support the business operations in the first six months of the financial year. Due to the seasonality of the Group's operations, additional comparative information for the Statement of Financial Position and associated Notes to the Interim Financial Statements has been presented in these Interim Financial Statements.

Re-presentations

Simplification of Financial Statements

To improve disclosure effectiveness and focus on the most relevant and material information, consistent with the Group's Financial Statements for the year ended 31 July 2023, the Group has made a number of simplifications to the Interim Financial Statements of the current period.

Changes in accounting policies

Consistent with the Group's Financial Statements for the year ended 31 July 2023, comparative information for interim periods has been re-presented to reflect a change in accounting policies implemented in the 2023 financial year. Emissions units held for compliance purposes are now presented as inventory (previously intangible assets). In the Statement of Financial Position, current intangible assets of $88 million and non-current intangible assets of $102 million at 31 January 2023 have been reclassified to inventory.

Subsequent to 31 July 2023, the Group has presented interest paid as a financing activity rather than an operating activity in the Statement of Cash Flows. This presentation is consistent with the policy applied at 31 January 2023, and no re-presentation of comparative information in these Interim Financial Statements is required.

c) Material accounting policies

The accounting policies applied in the preparation of these Interim Financial Statements are consistent with those applied in the Group's Financial Statements for the year ended 31 July 2023.

d) Significant judgements and estimates

In the process of applying the Group's accounting policies and the application of accounting standards, a number of judgements and estimates have been made. Sources of significant judgement and estimation uncertainty in preparing these Interim Financial Statements were consistent with those disclosed in the Group's Financial Statements for the year ended 31 July 2023.

Forecast Farmgate Milk Price

The Farmgate Milk Price is the average price paid by Fonterra in a season, which is the 12 months ending 31 May, for each kilogram of milk solids (kgMS) supplied by farmer shareholders under Fonterra's standard terms of supply. The Farmgate Milk Price for a season is finalised after the end of that milk season. Global dairy commodity prices that inform the Farmgate Milk Price revenue are the most significant driver of the level of each season's Farmgate Milk Price.

Within the forecast Farmgate Milk Price, the majority of the milk sourced up until 31 January 2024 is contracted for sale at hedged NZD/USD exchange rates. This means that the Farmgate Milk Price revenue that would be earned from the milk sourced during the six months ended 31 January 2024 is largely known.

The full season forecast Farmgate Milk Price remains uncertain. This is because the Farmgate Milk Price revenue that will be earned from milk supplied during the remainder of the milk season ending 31 May 2024 is impacted by future global dairy commodity prices. Future global dairy commodity prices in USD are uncertain as they are influenced by global supply and demand dynamics, and their conversion to NZD is uncertain because the conversion of these USD selling prices to NZD depends on the NZD/USD exchange rate and associated hedging.

e) Climate risk

At 31 July 2023, the Group had committed to exiting coal by 2037 and reducing global absolute Scope 1 and 2 greenhouse gas emissions by 50% by 2030 (from a 2018 base year). In November 2023 the Group also announced the target of reducing its Scope 1 and 3 forest, land and agriculture (FLAG) greenhouse gas emissions from dairy by 30% per tonne of Fat and Protein Corrected Milk (FPCM) by 2030 (from a 2018 baseline).

While the effects of climate change are a continuing source of uncertainty, the impact of the Group's announcements during the period have been assessed as not having a material impact on these Interim Financial Statements.

Chris & Andrew, Canterbury

Notes to the Interim Financial Statements

Notes to the Interim Financial Statements CONTINUED

FOR THE SIX MONTHS ENDED 31 JANUARY 2024
($ MILLION)

1 Segment reporting and revenue

At a glance

This note provides information on the Group's organisational structure and segment performance, from continuing operations, together with information on the Group's external revenue. The Group's reportable segments are Core Operations, Global Markets, and Greater China, and are unchanged from those reported as at 31 July 2023.

	SIX MONTHS ENDED 31 JANUARY (UNAUDITED)									
	CORE OPERATIONS		GLOBAL MARKETS		GREATER CHINA		ELIMINATIONS[1]		TOTAL	
CONTINUING OPERATIONS	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Revenue from sale of goods	**7,943**	9,696	**8,124**	9,430	**3,157**	3,499	**(8,139)**	(10,292)	**11,085**	12,333
Cost of goods sold	**(7,411)**	(8,897)	**(7,080)**	(8,543)	**(2,697)**	(3,139)	**8,139**	10,292	**(9,049)**	(10,287)
Gross profit	**532**	799	**1,044**	887	**460**	360	**–**	–	**2,036**	2,046
Operating expenses	**(387)**	(379)	**(558)**	(659)	**(164)**	(162)	**–**	–	**(1,109)**	(1,200)
Other[2]	**21**	4	**36**	14	**2**	–	**–**	–	**59**	18
EBIT	**166**	424	**522**	242	**298**	198	**–**	–	**986**	864
Profit after tax	**102**	256	**380**	150	**232**	138	**–**	–	**714**	544
Profit after tax attributable to equity holders of the Co-operative	**102**	256	**373**	143	**218**	129	**–**	–	**693**	528
Other segment information:										
– Inter-segment revenue	**7,991**	10,093	**132**	174	**16**	25	**(8,139)**	(10,292)	**–**	–
– External revenue[3]:										
Ingredients channel revenue	**23**	(248)	**5,410**	6,836	**1,644**	2,147	**–**	–	**7,077**	8,735
Foodservice channel revenue	**(42)**	(97)	**899**	914	**1,277**	1,111	**–**	–	**2,134**	1,928
Consumer channel revenue	**(29)**	(52)	**1,683**	1,506	**220**	216	**–**	–	**1,874**	1,670
Total external revenue	**(48)**	(397)	**7,992**	9,256	**3,141**	3,474	**–**	–	**11,085**	12,333
– Depreciation and amortisation	**(218)**	(226)	**(78)**	(72)	**(11)**	(7)	**–**	–	**(307)**	(305)
– Share of (loss)/profit of equity accounted investees	**(4)**	2	**4**	6	**–**	–	**–**	–	**–**	8

1. The performance of the Group's reporting segments includes transactions between the regional business units and Core Operations for the purchase and sale of goods, which are eliminated at the total Group level.
2. Comprises other operating income, net foreign exchange gains/(losses) and share of (loss)/profit of equity accounted investees.
3. External revenue is determined in accordance with the accounting policy, estimates and judgements consistent with those disclosed in the Group's Financial Statements for the year ended 31 July 2023. Core Operations includes external revenue together with adjustments to reflect that it acts as an agent for other segments, and the volatility associated with the Group's sales hedging activities.

Notes to the Interim Financial Statements CONTINUED

FOR THE SIX MONTHS ENDED 31 JANUARY 2024
($ MILLION)

2 Divestments

At a glance

This note provides information on components of the Group that have been divested.

The Group completed the sale of the Brazil consumer and foodservice business during the period ended 31 January 2024.

Sale of the Brazil consumer and foodservice business

In December 2022 the Group announced the sale of the Brazil consumer and foodservice business. The Brazil consumer and foodservice business is considered a discontinued operation and its performance has not been included in a reportable segment.

The divestment was completed in October 2023. Fonterra's share of sales proceeds amounted to $4 million after adjustments for net debt and working capital, with a loss of $66 million recognised in Profit after tax from discontinued operations in the Statement of Profit or Loss and Other Comprehensive Income, mainly comprised of a debit balance of $68 million that was reclassified from the foreign currency translation reserve.

A breakdown of net assets disposed of is presented in the following table.

	UNAUDITED
Cash and cash equivalents	33
Trade receivables	69
Inventory	34
Property, plant and equipment	91
Intangible assets	123
Other assets	159
Borrowings	(183)
Trade and other payables	(219)
Other liabilities	(98)
Net assets disposed	**9**

3 Intangible assets

At a glance

This note provides information on the Group's assessment of indicators of impairment, and any subsequent impairment testing, of a cash-generating unit (CGU) that has goodwill allocated to it and indefinite life brands. An impairment is recognised when the carrying amount of the CGU or indefinite life brand is greater than its recoverable value.

At 31 January 2024 the Group assessed whether there were any indicators that its CGUs with goodwill or indefinite life brands could be impaired. It was determined that indicators did exist for the Australia CGU. An impairment test was performed and no impairment was identified (no indicators identified for the Australia CGU at 31 January 2023).

No impairments have been recognised within operating expenses in the Statement of Profit or Loss and Other Comprehensive Income (31 January 2023: $162 million).

Australia CGU

This CGU represents a business which sells dairy products in the ingredients, consumer and foodservice channels, primarily in Australia.

At July 2023, the recoverable amount of the business was determined on a value in use basis using a discounted cash flow methodology, with the recoverable amount exceeding its carrying amount by $197 million. As presented in the Group's Financial Statements for the year ended 31 July 2023, a reasonably possible change in certain key assumptions (including discount rate (post-tax)) used to determine the value in use would result in an impairment.

During the period the discount rate (post-tax) has increased from 7.0% to 7.9%, resulting in an indicator of impairment.

At 31 January 2024 the Group determined the recoverable amount of the business on a value in use basis using a discounted cash flow methodology. The model uses a cash flow forecast based on the business plan approved by the Board and growth expectations for the business adjusted for expected operational cost management. The business plan incorporates volume and margin growth above the long-term growth rate for the first three years and then reverts to the long-term growth rate.

There are two additional key drivers for the business to achieve the cash flows included in the impairment model:

- Operational cost management, including efficiencies created through the recently announced Fonterra Oceania business; and
- The return of the Australian milk price to long-term historical relativities to global dairy prices.

These assumptions reflect past experience and Management's future expectations for the business. A range of other possible scenarios were also considered, and a probability weighting applied to determine the recoverable amount.

The long-term growth rate applied to the future cash flows of the forecast was 2.5% (31 January 2023: 2.5%, 31 July 2023: 2.5%). This reflects the expected long-term economic growth rate for Australia.

Notes to the Interim Financial Statements CONTINUED

FOR THE SIX MONTHS ENDED 31 JANUARY 2024
($ MILLION)

The post-tax discount rate was 7.9% (31 January 2023: 7.0%, 31 July 2023: 7.0%). The pre-tax discount rate was 10.6% (31 January 2023: 9.3%, 31 July 2023: 9.3%).

The recoverable amount of the business exceeded its carrying amount by $50 million. The Group has identified that a reasonably possible change in several key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these assumptions would need to change individually for the carrying amount to exceed estimated recoverable amount.

KEY ASSUMPTIONS	VALUE ATTRIBUTED	CHANGE REQUIRED FOR THE CARRYING AMOUNT TO EXCEED THE RECOVERABLE AMOUNT
Australian milk price relative to global dairy prices to normalise from 2025 milk price season	Long-term average from 2025	Continuation of 2024 season differential
Operational cost management	$7 million per annum	Savings of $4 million per annum not achieved
Discount rate (post-tax)	7.9%	An increase in the discount rate of 0.2%
Long-term growth rate	2.5%	A decrease in the long-term growth rate of 0.2%

4 Expenses

At a glance

This note provides information on expenses and cost of goods sold by function that have been included in profit before tax from continuing operations, together with additional information on expenses by nature.

a) Expenses by function

	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED
Cost of goods sold	**9,049**	10,287
Administrative expenses	**481**	429
Selling and marketing expenses	**276**	254
Distribution expenses	**218**	211
Other operating expenses	**134**	325
Operating expenses	**1,109**	1,219

b) Expenses by nature

COST OF GOODS SOLD	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED
Cost of milk:		
– New Zealand sourced	**7,239**	8,377
– Non-New Zealand sourced	**620**	633
Other ingredient purchases and manufacturing costs	**1,476**	1,376
Employee benefits expense	**683**	636
Energy costs	**453**	371
Packaging	**312**	294
Storage and distribution	**205**	270
Depreciation and amortisation	**214**	216
Total other collection and manufacturing costs	**3,343**	3,163
Increase in inventories	**(2,153)**	(1,886)
Total cost of goods sold	**9,049**	10,287

OPERATING EXPENSES	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED
Employee benefits expense	**501**	467
Storage and distribution	**128**	127
Advertising and promotion	**103**	96
Information technology	**113**	99
Professional and management fees	**105**	71
Depreciation and amortisation	**93**	89
Impairments	**–**	162
Other	**66**	108
Total operating expenses	**1,109**	1,219

Notes to the Interim Financial Statements CONTINUED

FOR THE SIX MONTHS ENDED 31 JANUARY 2024
($ MILLION)

5 Subscribed equity instruments

At a glance

This note provides information on the Group's capital structure, including shares of the Co-operative and Units of the Fonterra Shareholders' Fund.

a) Co-operative shares, including shares held within the Group

A reconciliation of movements in shares of the Co-operative is presented in the following table.

	SHARES			$ MILLION		
	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED	**31 JAN 2024 UNAUDITED**	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
Co-operative shares on issue at beginning of period	**1,609,244,669**	1,612,825,585	1,612,825,585	**5,078**	5,891	5,891
Shares acquired (and cancelled) under buyback programmes	**(54,114)**	(3,530,916)	(3,580,916)	**–**	(9)	(9)
Capital return payable	**–**	–	–	**–**	–	(804)
Co-operative shares on issue at end of period	**1,609,190,555**	1,609,294,669	1,609,244,669	**5,078**	5,882	5,078
Treasury shares[1]	**(2,000,000)**	–	(2,000,000)	**(5)**	–	(5)
Co-operative shares on issue, excluding treasury shares	**1,607,190,555**	1,609,294,669	1,607,244,669	**5,073**	5,882	5,073

1. The treasury shares relate to shares acquired by the Market Makers with the legal title held by Fonterra Farmer Custodian Limited, but which are treated as treasury shares for accounting purposes.

On 18 August 2023 the approved capital return of $804 million was paid to shareholders. 268,208,181 shares were repurchased and cancelled. At the same time, one share held by each shareholder which was not repurchased was subdivided into such number of shares as were repurchased, plus one. Accordingly, there was no change in the number of shares on issue following this transaction.

Notes to the Interim Financial Statements CONTINUED

FOR THE SIX MONTHS ENDED 31 JANUARY 2024
($ MILLION)

5 Subscribed equity instruments CONTINUED

b) Units in the Fonterra Shareholders' Fund (the Fund)

A reconciliation of movements in units of the Fund is presented in the following table.

	UNITS		
	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
Units on issue at beginning of period	**107,410,984**	107,417,322	107,417,322
Units redeemed	**–**	(6,338)	(6,338)
Units on issue at end of period	**107,410,984**	107,410,984	107,410,984

c) Market capitalisation

The Group's market capitalisation has been below the carrying amount of net assets since Fonterra's capital review announcement in May 2021. At 31 January 2024, the Group's market capitalisation was $3.5 billion (31 January 2023: $4.2 billion, 31 July 2023: $5.1 billion) and the carrying amount of net assets was $8.1 billion (31 January 2023: $7.9 billion, 31 July 2023: $8.0 billion).

The share price is not considered an accurate reflection of the fair value of the Group's net assets for a number of reasons, including the nature of the Co-operative and its unique capital structure. For example, shares traded in a restricted market (i.e. Co-operative shares) are generally expected to trade at a discount compared to unrestricted markets, there is reduced liquidity in the market, supply and demand dynamics are impacted, and there is limited or no ability for investors to take a significant ownership interest or controlling interest.

However, accounting standards consider market capitalisation below the value of net assets to be an indicator of impairment and an impairment test has been performed. An external valuation was obtained to support the recoverable amount of the Group's net assets, using a multiples based approach on a fair value less costs of disposal basis. The valuation used key estimates including maintainable EBIT, earnings multiples of between 13.0x to 14.0x and seasonally adjusted net debt. This implied an equity valuation of between $10.5 billion and $11.6 billion which exceeds the net assets of the Group. As such, no impairment has been recognised.

6 Other disclosures

At a glance

This note provides further information on other matters related to the Group's interim reporting.

a) Property, plant and equipment

Additions of $181 million (31 January 2023: $206 million, 31 July 2023: $589 million) were recognised during the period.

As at 31 January 2024 the Group was committed to spend $237 million (31 January 2023: $197 million, 31 July 2023: $98 million), primarily related to plant, vehicles and equipment.

b) Owing to suppliers

At 31 January 2024 Owing to suppliers, included within Trade and other payables, was $2,412 million (31 January 2023: $3,693 million, 31 July 2023: $1,997 million).

c) Borrowings

	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
Total current borrowings	**1,244**	2,063	785
Total non-current borrowings	**3,371**	3,426	3,156
Total borrowings[1]	**4,615**	5,489	3,941
Opening balance	**3,941**	5,256	5,256
Proceeds	**2,386**	2,146	2,493
New lease liabilities	**27**	58	81
Repayments	**(1,765)**	(1,798)	(3,828)
Foreign exchange movements	**(17)**	(43)	98
Changes in fair values	**40**	(101)	(132)
Other	**3**	(29)	(27)
Closing balance[1]	**4,615**	5,489	3,941

1. As at 31 January 2024, there were no borrowings attributable to disposal groups held for sale excluded from the table above (31 January 2023: $481 million, 31 July 2023: $199 million).

Notes to the Interim Financial Statements CONTINUED

FOR THE SIX MONTHS ENDED 31 JANUARY 2024
($ MILLION)

6 Other disclosures CONTINUED

d) Net movement in working capital and other operating activities

A breakdown of the cash outflows resulting from the increase in working capital and other operating activities from the Statement of Cash Flows is presented in the following table.

	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED
Trade and other receivables	**298**	(353)
Inventories	**(2,172)**	(2,118)
Trade and other payables	**469**	1,622
Other movements	**3**	(56)
Total increase in working capital and other operating activities	**(1,402)**	(905)

e) Fair value measurement

The fair value hierarchy for assets and liabilities measured at fair value is presented in the following table.

	LEVEL 1			LEVEL 2			LEVEL 3		
	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED	**31 JAN 2024 UNAUDITED**	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED	**31 JAN 2024 UNAUDITED**	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
Measured at fair value on a recurring basis									
Derivative assets	**16**	57	34	**548**	898	535	**–**	–	–
Derivative liabilities	**(62)**	(124)	(190)	**(107)**	(511)	(331)	**–**	–	–
Other	**39**	60	55	**13**	18	13	**51**	56	38
Measured at fair value on a non-recurring basis									
Net assets/(liabilities) held for sale	**–**	–	–	**–**	–	–	**7**	(65)	(21)
Fair value	**(7)**	(7)	(101)	**454**	405	217	**58**	(9)	17

The fair value of financial assets and liabilities not measured at fair value approximates carrying value.

f) Tax liabilities

At 31 January 2024 Tax payable, included within Other current liabilities, was $178 million (31 January 2023: $102 million, 31 July 2023: $118 million).

At 31 January 2024 Deferred tax liabilities, included within Other non-current liabilities, was $145 million (31 January 2023: $89 million, 31 July 2023: $36 million).

g) Dividend declared after the reporting period

On 20 March 2024, the Board declared an interim dividend of 15 cents per share, to be paid on 11 April 2024 to all holders of Co-operative shares on issue at 28 March 2024.

Historical Summary

Total Group Overview (continuing and discontinued operations)

	JAN 2020	JAN 2021	JAN 2022	JAN 2023	JAN 2024
Income Statement Measures					
Sales volumes ('000 MT)	2,037	1,994	1,921	1,994	**1,780**
Revenue ($ million)	10,423	9,915	10,797	13,249	**11,257**
EBITDA ($ million)[1]	1,129	977	921	1,171	**1,260**
EBIT ($ million)[1]	806	657	607	858	**953**
Profit after tax ($ million)	501	391	364	546	**674**
Normalised profit after tax attributable to equity holders of the Co-operative ($ million)	283	399	348	595	**708**
Earnings per share	0.32	0.23	0.22	0.33	**0.40**
Normalised earnings per share	0.18	0.25	0.22	0.37	**0.44**
Revenue Margin Analysis					
EBITDA margin (%)[1]	10.8%	9.9%	8.5%	8.8%	**11.2%**
EBIT margin (%)[1]	7.7%	6.6%	5.6%	6.5%	**8.5%**
Profit after tax margin (%)[1]	4.8%	3.9%	3.4%	4.1%	**6.0%**
Cash Flow ($ million)					
Operating cash flow	(124)	(544)	(617)	276	**(84)**
Free cash flow[1]	369	(632)	(849)	(30)	**(413)**
Trade working capital[1,6]	6,189	6,194	7,635	7,856	**6,440**
Capital Measures					
Equity excluding hedge reserve ($ million)	6,492	6,807	7,093	7,607	**7,977**
Net debt ($ million)[1]	6,442	6,108	5,607	5,811	**4,224**
Gearing ratio (%)[1]	49.8%	47.3%	44.1%	43.3%	**34.6%**
Average capital employed ($ million)[1]	13,009	12,303	12,146	13,005	**12,303**
Capital expenditure ($ million)[1]	112	147	180	245	**225**
Capital invested ($ million)[1]	175	184	195	330	**265**
Return on capital (%)[1]	7.7%	6.7%	6.1%	8.6%	**13.4%**

Notes to the Historical Summary

Note: Historical summary is presented on a reported basis. Previously presented on a normalised basis.

1. Refer to the Glossary for definition.
2. Percentages as shown in the table may not align to calculations of percentages based on numbers in the table due to rounding of figures.
3. Prepared on a continuing operations basis.
4. Includes inter-segment transactions.
5. The China Farms business, DPA Brazil consumer and foodservice businesses and Soprole meet the definition of a discontinued operation. The Group's China Farms business comprises the Hangu China farm and the two farming hubs in Ying and Yutian. Performance of discontinued operations are recognised up to the date of sale.
6. Comparative information has been re-presented for consistency with the current period. Inventory has been restated to reflect the inclusion of emissions trading units which were previously held as intangible assets.

Historical Summary CONTINUED

Core Operations[2,3,4]

	JAN 2022	JAN 2023	JAN 2024
Ingredients			
Sales volume ('000 MT)	963	1,049	**1,034**
Revenue ($ million)	6,239	7,903	**6,248**
Gross profit ($ million)	330	757	**424**
Gross margin (%)[1]	5.3%	9.6%	**6.8%**
EBIT ($ million)	134	458	**134**
EBIT margin (%)[1]	2.1%	5.8%	**2.1%**
Profit after tax ($ million)	68	293	**81**
Profit after tax margin (%)	1.1%	3.7%	**1.3%**
Foodservice			
Sales volume ('000 MT)	199	171	**179**
Revenue ($ million)	865	1,034	**1,036**
Gross profit ($ million)	(13)	14	**74**
Gross margin (%)[1]	(1.5)%	1.4%	**7.1%**
EBIT ($ million)	(52)	(27)	**32**
EBIT margin (%)[1]	(6.0)%	(2.6)%	**3.1%**
Profit after tax ($ million)	(45)	(27)	**23**
Profit after tax margin (%)	(5.2)%	(2.6)%	**2.2%**
Consumer			
Sales volume ('000 MT)	102	125	**133**
Revenue ($ million)	605	759	**659**
Gross profit ($ million)	5	28	**34**
Gross margin (%)[1]	0.8%	3.7%	**5.2%**
EBIT ($ million)	(15)	(7)	**–**
EBIT margin (%)[1]	(2.5)%	(0.9)%	**–**
Profit after tax ($ million)	(14)	(10)	**(2)**
Profit after tax margin (%)	(2.3)%	(1.3)%	**(0.3)%**

	JAN 2022	JAN 2023	JAN 2024
Total			
Sales volume ('000 MT)	1,264	1,345	**1,346**
Revenue ($ million)	7,709	9,696	**7,943**
Gross profit ($ million)	322	799	**532**
Gross margin (%)[1]	4.2%	8.2%	**6.7%**
EBIT ($ million)	67	424	**166**
EBIT margin (%)[1]	0.9%	4.4%	**2.1%**
Profit after tax ($ million)	9	256	**102**
Profit after tax margin (%)	0.1%	2.6%	**1.3%**

Historical Summary CONTINUED

Global Markets[2,3,4]

	JAN 2022	JAN 2023	JAN 2024
Ingredients			
Sales volume ('000 MT)	651	848	**817**
Revenue ($ million)	4,503	6,963	**5,499**
Gross profit ($ million)	323	479	**451**
Gross margin (%)[1]	7.2%	6.9%	**8.2%**
EBIT ($ million)	179	313	**275**
EBIT margin (%)[1]	4.0%	4.5%	**5.0%**
Profit after tax ($ million)	131	214	**209**
Profit after tax margin (%)	2.9%	3.1%	**3.8%**
Foodservice			
Sales volume ('000 MT)	132	141	**141**
Revenue ($ million)	697	942	**925**
Gross profit ($ million)	92	109	**180**
Gross margin (%)[1]	13.2%	11.6%	**19.5%**
EBIT ($ million)	3	23	**80**
EBIT margin (%)[1]	0.4%	2.4%	**8.6%**
Profit after tax ($ million)	–	18	**56**
Profit after tax margin (%)	–	1.9%	**6.1%**
Consumer			
Sales volume ('000 MT)	292	283	**305**
Revenue ($ million)	1,353	1,525	**1,700**
Gross profit ($ million)	305	299	**413**
Gross margin (%)[1]	22.5%	19.6%	**24.3%**
EBIT ($ million)	82	(94)	**167**
EBIT margin (%)[1]	6.1%	(6.2)%	**9.8%**
Profit after tax ($ million)	53	(82)	**115**
Profit after tax margin (%)	3.9%	(5.4)%	**6.8%**

	JAN 2022	JAN 2023	JAN 2024
Total			
Sales volume ('000 MT)	1,075	1,272	**1,263**
Revenue ($ million)	6,553	9,430	**8,124**
Gross profit ($ million)	720	887	**1,044**
Gross margin (%)[1]	11.0%	9.4%	**12.9%**
EBIT ($ million)	264	242	**522**
EBIT margin (%)[1]	4.0%	2.6%	**6.4%**
Profit after tax ($ million)	184	150	**380**
Profit after tax margin (%)	2.8%	1.6%	**4.7%**

Global Market - Australia[2,3]

	JAN 2022	JAN 2023	JAN 2024
Total			
Milk collection (millions kgMS)	68	66	**67**
Sales volume ('000 MT)	172	181	**180**
Revenue ($ million)	916	1,253	**1,165**
Gross profit ($ million)	137	171	**138**
Gross margin (%)[1]	15.0%	13.6%	**11.8%**
EBIT ($ million)	59	74	**42**
EBIT margin (%)[1]	6.4%	5.9%	**3.6%**
Profit after tax ($ million)	40	69	**21**
Profit after tax margin (%)	4.4%	5.5%	**1.8%**

Historical Summary CONTINUED

Greater China[2,3]

	JAN 2022	JAN 2023	JAN 2024
Ingredients			
Sales volume ('000 MT)	377	279	**283**
Revenue ($ million)	2,285	2,154	**1,660**
Gross profit ($ million)	104	109	**93**
Gross margin (%)[1]	4.6%	5.1%	**5.6%**
EBIT ($ million)	81	79	**58**
EBIT margin (%)[1]	3.5%	3.7%	**3.5%**
Profit after tax ($ million)	59	56	**44**
Profit after tax margin (%)	2.6%	2.6%	**2.7%**
Foodservice			
Sales volume ('000 MT)	146	137	**158**
Revenue ($ million)	1,005	1,128	**1,277**
Gross profit ($ million)	182	203	**307**
Gross margin (%)[1]	18.1%	18.0%	**24.0%**
EBIT ($ million)	124	143	**230**
EBIT margin (%)[1]	12.3%	12.7%	**18.0%**
Profit after tax ($ million)	95	99	**180**
Profit after tax margin (%)	9.5%	8.8%	**14.1%**
Consumer			
Sales volume ('000 MT)	43	39	**41**
Revenue ($ million)	211	217	**220**
Gross profit ($ million)	61	48	**60**
Gross margin (%)[1]	28.9%	22.1%	**27.3%**
EBIT ($ million)	7	(24)	**10**
EBIT margin (%)[1]	3.3%	(11.1)%	**4.5%**
Profit after tax ($ million)	5	(17)	**8**
Profit after tax margin (%)	2.4%	(7.8)%	**3.6%**

	JAN 2022	JAN 2023	JAN 2024
Total			
Sales volume ('000 MT)	566	455	**482**
Revenue ($ million)	3,501	3,499	**3,157**
Gross profit ($ million)	347	360	**460**
Gross margin (%)[1]	9.9%	10.3%	**14.6%**
EBIT ($ million)	212	198	**298**
EBIT margin (%)[1]	6.1%	5.7%	**9.4%**
Profit after tax ($ million)	159	138	**232**
Profit after tax margin (%)	4.5%	3.9%	**7.3%**

Historical Summary CONTINUED

Product Channels[2,3]

	JAN 2022	JAN 2023	JAN 2024
Ingredients			
Sales volume ('000 MT)	1,013	1,106	**1,083**
Revenue ($ million)	6,848	8,735	**7,077**
Gross profit ($ million)	757	1,345	**968**
Gross margin (%)[1]	11.1%	15.4%	**13.7%**
EBIT ($ million)	394	850	**467**
EBIT margin (%)[1]	5.8%	9.7%	**6.6%**
Profit after tax ($ million)	258	563	**334**
Profit after tax margin (%)	3.8%	6.4%	**4.7%**
Foodservice			
Sales volume ('000 MT)	276	274	**295**
Revenue ($ million)	1,674	1,928	**2,134**
Gross profit ($ million)	261	326	**561**
Gross margin (%)[1]	15.6%	16.9%	**26.3%**
EBIT ($ million)	75	139	**342**
EBIT margin (%)[1]	4.5%	7.2%	**16.0%**
Profit after tax ($ million)	50	90	**259**
Profit after tax margin (%)	3.0%	4.7%	**12.1%**
Consumer			
Sales volume ('000 MT)	334	319	**343**
Revenue ($ million)	1,563	1,670	**1,874**
Gross profit ($ million)	371	375	**507**
Gross margin (%)[1]	23.7%	22.5%	**27.1%**
EBIT ($ million)	74	(125)	**177**
EBIT margin (%)[1]	4.7%	(7.5)%	**9.4%**
Profit after tax ($ million)	44	(109)	**121**
Profit after tax margin (%)	2.8%	(6.5)%	**6.5%**

Discontinued Operations[2,5]

	JAN 2022	JAN 2023	JAN 2024
China Farms			
Sales volume ('000 MT)	1	1	**–**
Revenue ($ million)	13	11	**–**
Gross profit ($ million)	(2)	(7)	**–**
Gross margin (%)[1]	(15.4)%	(63.6)%	**–**
EBIT ($ million)	(8)	(13)	**–**
EBIT margin (%)[1]	(61.5)%	(118.2)%	**–**
Profit after tax ($ million)	(8)	(13)	**–**
Profit after tax margin (%)	(61.5)%	(118.2)%	**–**
DPA Brazil			
Sales volume ('000 MT)	105	112	**59**
Revenue ($ million)	196	291	**172**
Gross profit ($ million)	60	91	**66**
Gross margin (%)[1]	30.6%	31.3%	**38.4%**
EBIT ($ million)	14	29	**(33)**
EBIT margin (%)[1]	7.1%	10.0%	**(19.2)%**
Profit after tax ($ million)	1	6	**(40)**
Profit after tax margin (%)	0.5%	2.1%	**(23.2)%**
Soprole			
Sales volume ('000 MT)	192	182	**–**
Revenue ($ million)	503	614	**–**
Gross profit ($ million)	160	168	**–**
Gross margin (%)[1]	31.8%	27.4%	**–**
EBIT ($ million)	58	(22)	**–**
EBIT margin (%)[1]	11.5%	(3.6)%	**–**
Profit after tax ($ million)	19	9	**–**
Profit after tax margin (%)	3.8%	1.5%	**–**

Non-GAAP measures

Fonterra uses several non-GAAP measures when discussing financial performance. Non-GAAP measures are not defined or specified by NZ IFRS.

Management believes that these measures provide useful information as they provide valuable insight on the underlying performance of the business. They may be used internally to evaluate the underlying performance of business units and to analyse trends. These measures are not uniformly defined or utilised by all companies. Accordingly, these measures may not be comparable with similarly titled measures used by other companies. Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with NZ IFRS.

Non-GAAP measures are not subject to audit unless they are included in Fonterra's audited annual financial statements.

Please refer to the following tables for reconciliations of NZ IFRS to non-GAAP measures, and the Glossary for definitions of non-GAAP measures referred to by Fonterra.

Reconciliation from profit after tax to total Group normalised EBITDA

	GROUP $ MILLION		
	SIX MONTHS ENDED		YEAR ENDED
	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
Profit after tax	**674**	**546**	**1,577**
Net finance costs from continuing operations	82	122	211
Net finance costs from discontinued operations	7	35	50
Tax expense from continuing operations	190	198	303
Tax (credit)/expense from discontinued operations	–	(43)	77
Depreciation and amortisation from continuing operations	307	305	654
Depreciation and amortisation from discontinued operations	–	8	8
Total Group EBITDA	**1,260**	**1,171**	**2,880**
Loss on sale of China Farm (Hangu)	–	4	12
Hedging loss/(gain on sale) of Chile business	–	78	(349)
Loss on sale of DPA Brazil	66	–	–
Total normalisation adjustments	**66**	**82**	**(337)**
Total Group normalised EBITDA	**1,326**	**1,253**	**2,543**

Reconciliation from profit after tax to total Group normalised EBIT

	GROUP $ MILLION		
	SIX MONTHS ENDED		YEAR ENDED
	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
Profit after tax	**674**	**546**	**1,577**
Net finance costs from continuing operations	82	122	211
Net finance costs from discontinued operations	7	35	50
Tax expense from continuing operations	190	198	303
Tax (credit)/expense from discontinued operations	–	(43)	77
Total Group EBIT	**953**	**858**	**2,218**
Normalisation adjustments (as detailed above)	66	82	(337)
Total Group normalised EBIT	**1,019**	**940**	**1,881**

Non-GAAP measures CONTINUED

Reconciliation from profit after tax to normalised profit after tax and normalised earnings per share

	GROUP $ MILLION		
	SIX MONTHS ENDED		YEAR ENDED
	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
Profit after tax	**674**	**546**	**1,577**
Normalisation adjustments (as detailed on the previous page)	66	82	(337)
Normalisation adjustments to net finance costs	–	7	–
Tax on normalisation adjustments	–	(24)	89
Normalised profit after tax	**740**	**611**	**1,329**
Profit attributable to non-controlling interests	(35)	(16)	(40)
Normalisation adjustments attributable to non-controlling interests	3	–	–
Normalised profit after tax attributable to equity holders of the Co-operative	**708**	**595**	**1,289**
Weighted average number of Co-operative shares (thousands of shares)	1,607,212	1,612,291	1,610,507
Normalised earnings per share ($)[1]	**0.44**	**0.37**	**0.80**

Reconciliation from gross profit from continuing operations to total Group normalised gross profit

	GROUP $ MILLION		
	SIX MONTHS ENDED		YEAR ENDED
	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
Gross profit from continuing operations	**2,036**	**2,046**	**4,181**
Gross profit from discontinued operations	66	252	418
Total Group normalised gross profit	**2,102**	**2,298**	**4,599**

The Group uses adjusted net debt, a non-GAAP debt measure in monitoring its net debt position and in calculating the Group's debt to EBITDA ratio, gearing ratio, and return on capital.

Adjusted net debt is calculated as total borrowings, plus bank overdraft, less cash and cash equivalents, plus a cash adjustment for 25% of cash and cash equivalents held by the Group's subsidiaries, adjusted for derivatives used to manage changes in hedged risks on debt instruments. Amounts relating to disposal groups held for sale are included in the calculation.

The Group believes that adjusted net debt provides useful information as it is aligned with how certain rating agencies calculate the Group's debt to EBITDA and gearing ratios.

	GROUP $ MILLION		
	SIX MONTHS ENDED		YEAR ENDED
	31 JAN 2024 UNAUDITED	31 JAN 2023 UNAUDITED	31 JUL 2023 AUDITED
Total borrowings	**4,615**	**5,489**	**3,941**
Add: Bank overdraft	26	57	102
Less: Cash and cash equivalents	(239)	(319)	(1,822)
Add: Capital return payable	–	–	804
Add: Borrowings attributable to disposal groups held for sale	–	481	199
Less: Cash and cash equivalents attributable to disposal groups held for sale	–	(46)	(30)
Add: Cash adjustments of 25% for cash held by subsidiaries (including cash and cash equivalents attributable to disposal groups held for sale)	58	68	50
Less: Derivatives used to manage changes in hedged risk on debt instruments	(236)	81	(37)
Adjusted net debt	**4,224**	**5,811**	**3,207**
Equity excluding hedge reserves	7,977	7,607	7,925
Total capital	**12,201**	**13,418**	**11,132**
Adjusted net debt gearing ratio	34.6%	43.3%	28.8%

1. Normalised earnings per share is based on weighted average number of Co-operative shares.

Glossary

TERMS	DEFINITION
Adjusted net debt	is calculated as total borrowings, plus bank overdraft, less cash and cash equivalents, plus a cash adjustment for 25% of cash and cash equivalents held by the Group's subsidiaries, adjusted for derivatives used to manage changes in hedged risks on debt instruments. Amounts relating to disposal groups held for sale are included in the calculation.
Attributable to equity holders of the Co-operative	is used to indicate that a measure or sub-total excludes amounts attributable to non-controlling interests.
Average capital employed	is a 13-month rolling average of capital employed.
Capital employed	is adjusted net debt less the cash adjustment (used in calculating adjusted net debt), plus cash and cash equivalents held by subsidiaries for working capital purposes, plus equity excluding hedge reserves and net deferred tax assets.
Consumer	is the channel of branded consumer products, such as powders, yoghurts, milk, butter and cheese.
Continuing operations	means operations of the Group that are not discontinued operations.
Core Operations	represents core operating functions including New Zealand milk collection and processing operations and assets, supply chain and sustainability, Fonterra Farm Source™ retail stores, and the Strategy and Optimisation function.
DIRA	means the Dairy Industry Restructuring Act 2001, which authorised Fonterra's formation and regulates its activities, subsequent amendments to the Act, and the Dairy Industry Restructuring (Raw Milk) Regulations 2012.
Discontinued operations	means a component of the Group that is classified as held for sale (or has been sold) and represents, or is part of a single co-ordinated plan to dispose of, a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.
Earnings before interest and tax (EBIT)	is profit before net finance costs and tax.
Earnings before interest, tax, depreciation and amortisation (EBITDA)	is profit before net finance costs, tax, depreciation and amortisation.

TERMS	DEFINITION
Earnings per share (EPS)	is profit after tax attributable to equity holders of the Co-operative divided by the weighted average number of shares on issue for the period.
EBIT margin	is EBIT divided by revenue from sale of goods.
EBITDA margin	is EBITDA divided by revenue from sale of goods.
Eliminations	represents eliminations of inter-business unit sales.
Farmgate Milk Price	means the average price paid by Fonterra for each kilogram of milk solids (kgMS) supplied by Fonterra's farmer shareholders under Fonterra's standard terms of supply. The season refers to the 12-month milk season of 1 June to 31 May. The Farmgate Milk Price is set by the Board, based on the recommendation of the Milk Price Panel. In making that recommendation, the Panel provides assurance to the Board that the Farmgate Milk Price has been calculated in accordance with the Farmgate Milk Price Manual.
Foodservice	represents the channel selling to businesses that cater for out-of-home consumption; restaurants, hotels, cafés, airports, catering companies etc. The focus is on customers such as; bakeries, cafés, Italian restaurants, and global quick-service restaurant chains. High performance dairy ingredients including whipping creams, mozzarella, cream cheese and butter sheets, are sold in alongside our business solutions under the Anchor Food Professionals brand.
Free cash flow	is the total of net cash flows from operating activities and net cash flows from investing activities.
Gearing ratio (%) (adjusted net debt)	is adjusted net debt divided by total capital. Total capital is equity excluding hedge reserves, plus adjusted net debt.
Global Dairy Trade (GDT)	means the electronic auction platform that is used to sell commodity dairy products.
Global Markets	represents the Ingredients, Foodservice and Consumer channels outside of Greater China.
Greater China	represents the Ingredients, Foodservice and Consumer channels in Greater China.
Gross margin	is gross profit divided by revenue from sale of goods.

Glossary CONTINUED

TERMS	DEFINITION
Ingredients	represents the channel comprising bulk and specialty dairy products such as milk powders, dairy fats, cheese and proteins manufactured in New Zealand, Australia and Europe, or sourced through our global network, and sold to food producers and distributors.
kgMS	means kilograms of milk solids, the measure of the amount of fat and protein in the milk supplied to Fonterra.
Net debt	means adjusted net debt.
Non-Reference Products	means all NZ milk solids processed by Core Operations, except for Reference Commodity Products.
Normalisation adjustments	means adjustments made for certain transactions that meet the requirements of the Group's Normalisation Policy. These transactions are typically unusual in size and nature. Normalisation adjustments are made to assist users in forming a view of the underlying performance of the business. Normalisation adjustments are set out in the Non-GAAP Measures section. Normalised is used to indicate that a measure or sub-total has been adjusted for the impacts of normalisation adjustments. E.g. 'Normalised EBIT'.
Price Relativities	refers to the difference in the weighted average price (in USD) between the Reference Product portfolio and Non-Reference Product portfolio. The difference between these two weighted average prices is a key driver of the Ingredients' gross margin.
Product channel	Fonterra has three product channels, Ingredients, Foodservice and Consumer.
Profit after tax margin	is profit after tax attributable to equity holders of the Co-operative, divided by revenue from sale of goods.
Reference Commodity Products (also referred to as Reference Products)	is commodity specifications of the five Reference Commodity Products (RCPs) which are Whole Milk Powder (WMP) and Skim Milk Powder (SMP), and their by-products Butter, Anhydrous Milk Fat (AMF) and Buttermilk Powder (BMP). These commodity groups are used to calculate the Farmgate Milk Price.

TERMS	DEFINITION
Reported	is used to indicate a sub-total or total is reported in the Group's Financial Statements before normalisation adjustments. E.g. 'Reported profit after tax'.
Return on Capital (ROC)	is calculated as Total Group normalised EBIT including finance income on long-term advances less a notional tax charge, divided by average capital employed.
Season	New Zealand: A period of 12 months from 1 June to 31 May. Australia: A period of 12 months from 1 July to 30 June.
Total Group	is used to indicate that a measure or sub-total comprises continuing operations, discontinued operations and non-controlling interests. E.g. 'Total Group EBIT'.
Trade working capital	is total trade and associate receivables plus inventories, less trade and associate payables, and accruals. It excludes amounts owing to suppliers and employee entitlements and includes trade working capital classified as held for sale.
Weighted average share price	represents the average price Fonterra Co-operative Group Limited shares traded at, weighted against the trading volume at each price over the reporting period.
Working capital days	is calculated as 13-month rolling average trade working capital divided by revenue from the sale of goods (excluding impact of derivative financial instruments) multiplied by the number of days in the period.

Directory

Fonterra Board of Directors

Peter McBride
Clinton Dines
Brent Goldsack
Leonie Guiney
Bruce Hassall
Holly Kramer
Andy Macfarlane
John Nicholls
Cathy Quinn
Scott St John
Alison Watters

Fonterra Management Team

Miles Hurrell
Simon Till
Judith Swales
Teh-han Chow
Kate Daly
Mike Cronin
Komal Mistry-Mehta
Emma Parsons
Anna Palairet

Registered Office

Fonterra Co-operative Group Limited

Private Bag 92032
Auckland 1142
New Zealand

109 Fanshawe Street
Auckland Central 1010
New Zealand

Phone +64 9 374 9000

Auditor

KPMG
18 Viaduct Harbour Avenue
Auckland 1010
New Zealand

Farmer shareholder & supplier services

Freephone 0800 65 65 68

Fonterra Shares & FSF Units Registry

Computershare Investor Services Limited

Private Bag 92119
Auckland 1142
New Zealand

Level 2, 159 Hurstmere Road Takapuna
Auckland 0622
New Zealand

Investor Relations Enquiries

Phone +64 9 374 9000
https://www.fonterra.com/nz/en/investors.html

Stephanie & Brent, Auckland

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