

Market Announcement

19 October 2023

Northington Partners Independent Report

The attached independent report, prepared by Northington Partners at the request of the Fonterra Cooperative Council (on behalf of Fonterra), for the purposes of s109LA of the Dairy Industry Restructuring Act 2001, has been provided to shareholders by the Fonterra Co-operative Council.

ENDS

For further information contact:

Anya Wicks Company Secretary Phone: +64 21 283 0945