

Annual Review
2021



**Good
Together**
from one generation
to the next



Dairy for life

We are forged from generations of farming families, passionate about dairy.

Good Together

from one generation to the next

Collaboration, innovation and passion was the cornerstone of our creation and something we continue to value today. Our milk creates goodness through nutritious food with safe, quality ingredients that are loved here in New Zealand and around the world. We are committed to farming in a way that regenerates the land and the environment.

As we look ahead, with the next generation in mind – one thing remains as true now, as it did at our very first farmer meeting in Otago back in 1871:

**We're good together.
Tātou, tātou.**

COVER IMAGE:
Te Kaihou & Alan, Bay of Plenty

IMAGE:
Stu, Rebecca & Jessica, Taranaki

About this report

Welcome to our Annual Review. We know that there are a wide range of people and organisations who are interested in our performance, so this year we've made some changes to how we present our information. We want to make it easier for all stakeholders to understand our business and find the specific details they're interested in.

This Annual Review is a concise summary of our environmental, social and economic activities and performance. It's supported by a suite of supplementary reports where stakeholders can find more detailed information most relevant to them. This represents another step on our journey towards more integrated reporting.

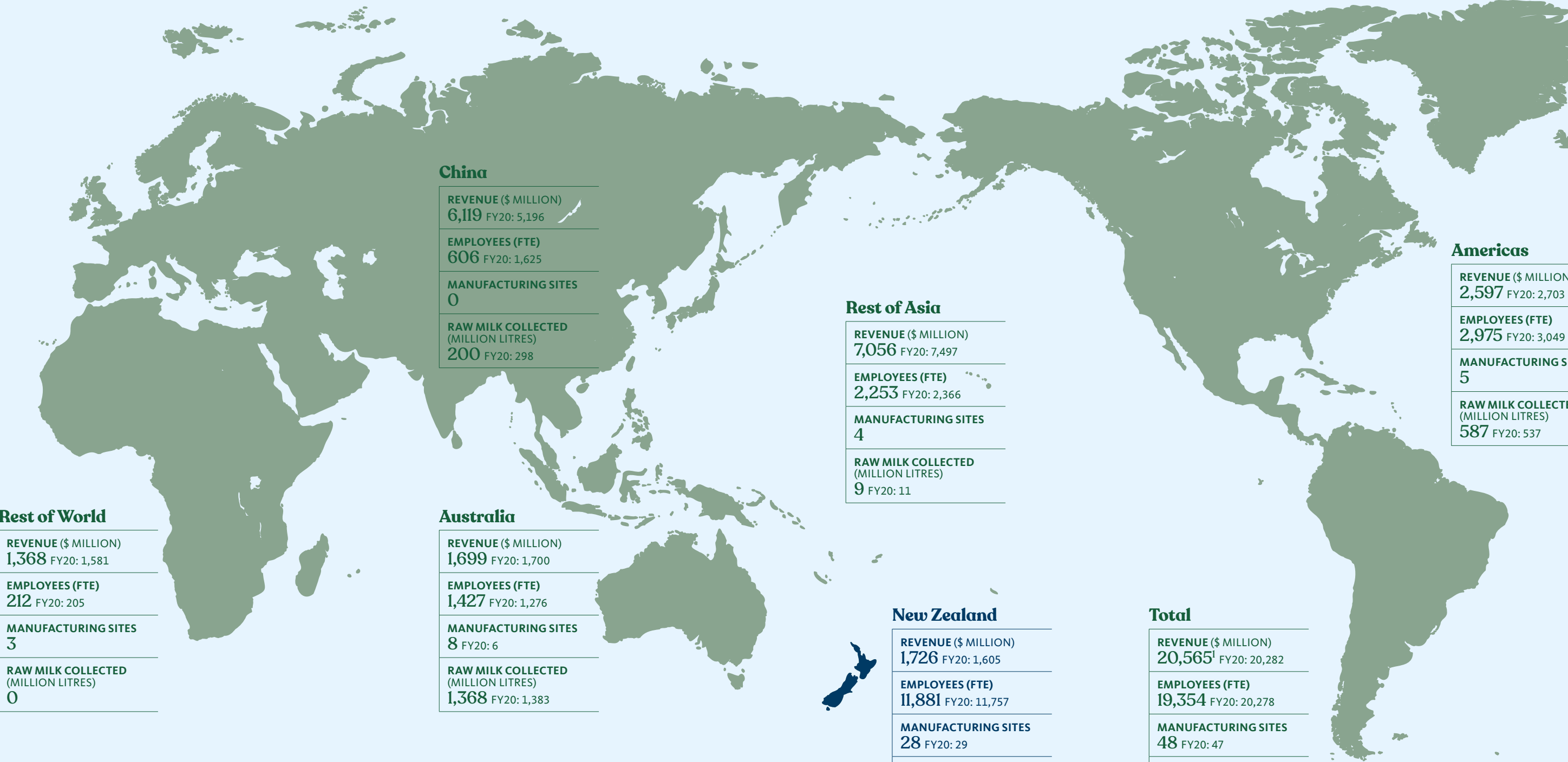
About us

We are a co-operative formed and owned by Aotearoa New Zealand dairy farmers. Our rich history was founded on farming families working together to share the natural goodness of dairy with the world.

We're committed to producing dairy nutrition in a way that cares for people, animals and the environment, and brings value to our communities. Our range of dairy ingredients are sold under our NZMP™ brand and are found in prominent food and nutrition brands around the world.

Under our Anchor™ Food Professionals brand, we create high-quality products and innovative solutions for foodservice professionals in over 50 countries.

We also manufacture, market and distribute our own consumer products. These include branded dairy products sold direct to consumers, such as milk, milk powders, yoghurt, butter and cheese. Our three global consumer brands are Anchor™, Anlene™ and Annum™. Farm Source™ is the Co-op's main farm-facing team, providing guidance and support to farmers, including through a network of stores in New Zealand where farmers can get their rural supplies and technical advice.



Rest of World

REVENUE (\$ MILLION)
1,368 FY20: 1,581
EMPLOYEES (FTE)
212 FY20: 205
MANUFACTURING SITES
3
RAW MILK COLLECTED (MILLION LITRES)
0

China

REVENUE (\$ MILLION)
6,119 FY20: 5,196
EMPLOYEES (FTE)
606 FY20: 1,625
MANUFACTURING SITES
0
RAW MILK COLLECTED (MILLION LITRES)
200 FY20: 298

Australia

REVENUE (\$ MILLION)
1,699 FY20: 1,700
EMPLOYEES (FTE)
1,427 FY20: 1,276
MANUFACTURING SITES
8 FY20: 6
RAW MILK COLLECTED (MILLION LITRES)
1,368 FY20: 1,383

Rest of Asia

REVENUE (\$ MILLION)
7,056 FY20: 7,497
EMPLOYEES (FTE)
2,253 FY20: 2,366
MANUFACTURING SITES
4
RAW MILK COLLECTED (MILLION LITRES)
9 FY20: 11

New Zealand

REVENUE (\$ MILLION)
1,726 FY20: 1,605
EMPLOYEES (FTE)
11,881 FY20: 11,757
MANUFACTURING SITES
28 FY20: 29
RAW MILK COLLECTED (MILLION LITRES)
17,131 FY20: 16,901

Americas

REVENUE (\$ MILLION)
2,597 FY20: 2,703
EMPLOYEES (FTE)
2,975 FY20: 3,049
MANUFACTURING SITES
5
RAW MILK COLLECTED (MILLION LITRES)
587 FY20: 537

Total

REVENUE (\$ MILLION)
20,565 ¹ FY20: 20,282
EMPLOYEES (FTE)
19,354 FY20: 20,278
MANUFACTURING SITES
48 FY20: 47
RAW MILK COLLECTED (MILLION LITRES)
19,295 FY20: 19,130

¹ This geographical breakdown of revenue is for continuing operations only rather than total Group revenue, which was \$21,124 million for FY21.

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Stu, Rebecca & Jessica, Taranaki



Te Kaihou & Alan, Bay of Plenty



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Stu, Tania, Rebecca, & Jessica, Taranaki



Danielle & Emma, Auckland

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Fonterra uses several non-GAAP measures when discussing financial performance. These measures include normalised profit after tax, normalised EBIT, EBIT, normalised earnings per share, normalisation adjustments and total Group measures. Total Group measures present the combined financial performance of the Group's continuing and discontinued operations. Non-GAAP financial 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 are 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 Financial Statements.

Please refer to the Non-GAAP Measures section in Fonterra's 2021 Annual Review for further information about non-GAAP measures used by Fonterra, including reconciliations back to NZ IFRS measures. Definitions of non-GAAP measures used by Fonterra can be found in the Glossary in the Business Performance Report.

Building resilience into our business

Dear Farmers and Shareholders,

2021 continued to prove the value of a national co-operative of scale.

Fonterra's scale affords us a level of optionality that is unique in New Zealand dairy, enabling us to manage risk and uncertainty on behalf of our kiwi farming families.

Miles and his team have done a great job of leveraging that strength to deliver a strong financial performance this year, given the difficult COVID-19 operating environment.

We have benefited from our ability to move our milk between our markets, categories and products that deliver the most value.

You see that reflected in our normalised EBIT contribution numbers for our regional segments, with Asia Pacific's \$305 million, up 28% on last year and Greater China at \$403 million, up 10% on last year. This is balanced out by our Africa, Middles East, Europe, North Asia and Americas' (AMENA) result of \$336 million, down 28% on last year, as we sought to optimise value and respond to supply chain dynamics.

Overall, our reported profit after tax was \$599 million, down slightly from last year which benefited from the divestments of DFE Pharma and foodspring®. Our total group normalised EBIT, which is a better reflection of the underlying business performance, was up 8% to \$952 million.

We exceeded our opening forecast Farmgate Milk Price, finishing the season with a final milk price of \$7.54 per kgMS. The milk price has now remained above \$6.30 per kgMS for four consecutive seasons.

We have benefited from our ability to move our milk between our markets, categories and products that deliver the most value.

Our normalised earnings per share were 34 cents, and the Board has approved a final dividend of 15 cents per share. Three cents of the 15 cents per share reflects the reversal of previous impairment of our China Farms.

Combined with the five cent interim dividend paid in March, this brings the total dividend to 20 cents and means a total pay-out for a fully share-backed farmer of \$7.74 per kgMS for the FY21 year.

The Board would like to thank Fonterra's people across all of our international markets. It has been an incredibly challenging period and we want to acknowledge your efforts to deliver for our farmer owners, despite the professional and personal challenges that COVID-19 creates.

We would also like to acknowledge Miles' continued leadership. Miles took on the CEO role at an incredibly difficult time for our Co-operative and has not shied away from making some tough decisions.

Over the past 12 months the Board has continued its work to realign Fonterra's cultural and financial settings to better reflect an enduring farmers' Co-operative.

In recent years we have adjusted our dividend policy, debt targets, and risk appetite statement to be more conservative and strengthen our balance sheet.

The Co-op's rate of debt reduction is encouraging. Net debt is down \$872 million this year to be \$3.8 billion, bringing our gearing ratio down to 35.5%.

That gives us options.

A stronger balance sheet builds the business's resilience against unexpected challenges – whether that be a global pandemic, geo-political tensions, or natural disasters. Just as importantly, it gives us a solid foundation from which we can now look to grow.

That growth will also look different to how our Co-op has operated in the past. In line with our more conservative approach to risk, we intend to approve capital allocation with more rigour, for a series of investments, rather than betting the farm on one or two big plays.

- We are aiming to approve capital allocation out to 2030 in four main areas, targeting:
- ~\$1 billion invested in sustainability.
 - ~\$1 billion invested in moving milk to higher value products.
 - ~\$1 billion intended to be distributed to shareholders after asset sales and dependent on improved earnings.
 - ~\$2 billion available for investment in a mix of further growth – including opportunities for nutrition science – and return to shareholders.

We believe innovation, research and development, and collaborations with strategic partners are critical to our strategy. Allocating funding and resources for those initiatives will be a priority for the Board. We intend to increase our current total annual R&D investment by over 50% to around \$160 million per annum in 2030, with about \$60 million per annum specifically targeted at growth in Active Living.

Reported profit after tax

\$599m

down from \$659m FY20

Final Farmgate Milk Price of

\$7.54

per kgMS

Final dividend of

15 cents

per share

Peter McBride – Chairman



These value targets are subject to successfully completing a number of business initiatives, and a number of assumptions, each of which could materially affect the actual outcomes.

More details of our long-term strategy have been released alongside these results, as has a proposal to change our capital structure.

We would like to thank our farmer owners for their contribution to these pieces of work and for approaching the capital structure conversation with open minds.

Over the course of the year more than 5,000 of our farmer owners directly engaged with the capital structure review. We are a diverse group of people, all with a lot invested in our Co-op. It is not surprising that the views we heard were varied and heartfelt.

We acknowledge the uncertainty that exists as we consider changes to our capital structure and the impact that is having on our farmers in different ways. The best way to give certainty is to have a robust discussion as a Co-op and get to a quality outcome.

Our latest proposal has changed from what we put forward back in May, in response to this farmer feedback and further expert advice.

Changing our Co-op's capital structure is a critical decision and not something the Board has put forward lightly. Ultimately, it is our farmer owners who will make the final decision.

The Board is united in its belief that change to capital structure is needed.

The Co-op's rate of debt reduction is encouraging. Net debt is down \$872 million this year to be \$3.8 billion, bringing our gearing ratio down to 35.5%.

Moving to a new capital structure now, while we are in a strong financial position and have all options available to us, is our best course of action. The solution we are now proposing puts us in the best position to achieve all three of the outcomes the review has focused on:

- 1) **Supporting a sustainable milk supply** by providing farmers with capital flexibility.
- 2) **Protecting farmer ownership and control by capping the Fund.**
- 3) **Maintaining financial sustainability** of our Co-op by supporting our strategy, and protecting against uncertain and recurring risks to our balance sheet.

We are confident that this proposed structure will support the sustainable supply of New Zealand milk that our long-term strategy relies on. Together, structure and strategy give our Co-op the potential to deliver the competitive returns that will continue to support our families' livelihoods from this generation to the next.

Looking ahead to FY22, the Board will continue to focus on building the Co-op's resilience by driving operational performance, supporting value-enhancing investments and seeking a decision on changes to our capital structure, which is a key enabler of our strategy.

Our future is bright, despite the challenges we all have in front of us right now. It's a future in which our Co-op can prosper and deliver for the New Zealand farming families who supply and own it.

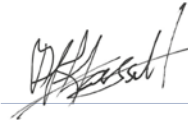
Thank you for your continued support,

Peter

The Board is pleased to present Fonterra's 2021 Suite of Reports. Fonterra's Annual Report for the year ended 31 July 2021 comprises this Annual Review, the Financial Statements, Corporate Governance Statement and Statutory Information. The Annual Report was approved by the Board on 22 September 2021 and is signed on its behalf by:



PETER MCBRIDE
Chairman



BRUCE HASSALL
Director

Q&A with our Chief Executive Officer

Miles Hurrell answers questions on the Co-op's 2021 performance and what people can expect from the Co-op over the next decade.

To make sure he was tackling the big, relevant questions, Miles asked employees from around the world what was on their minds. Here are their questions, and Miles' answers.

When you look back on the 2021 financial year, what do you feel most proud of?

I couldn't be prouder of how our team has worked together over the last few years, reset our business and strengthened our balance sheet. For our people to have achieved this at the same time as managing COVID-19 and all its flow on effects, at work and at home, is a testament to their commitment to do what's right for our farmer owners. I would like to thank our employees for this, and our farmer owners for their loyalty and support.



Has the Co-op hit its 2021 financial performance targets?

I'm pleased to say we've hit all our financial targets. We achieved a return on capital of 6.6%, a debt to EBITDA ratio of 2.7x and a gearing ratio of 35.5%. Both our focus on financial discipline and our improved underlying business performance helped us achieve these targets.

What's driven the Co-op's performance?

Our underlying business performance, which can be seen in our Total Group normalised EBIT of \$952 million, was up 8% on last year, and I would say this shows the good balance we have in our sales book.

We achieved a significant improvement in our Asia Pacific Foodservice and Consumer channels, helping to deliver a normalised EBIT of \$305 million, up 28%. We've expanded our Foodservice footprint in the region and are seeing the benefits of that. And like in many of our markets, COVID-19 has changed consumer behaviour, with people choosing to cook at home. That's really benefited our Consumer brands and supported upward momentum in our Consumer channel performance, particularly in New Zealand and Australia.

Greater China continues to be an important market for us, with normalised EBIT up 10% to \$403 million. Africa, Middle East, Europe, North Asia and Americas (AMENA) normalised EBIT was down 28% to \$336 million. While we delivered improvements in our AMENA Foodservice and Consumer channels and worked hard to chase value in the region, we could also see that more value could be achieved by redirecting product into other markets. We're likely to see this again next year.

How has the Co-op contributed to New Zealand in 2021?

One of the big ways our Co-op contributes to New Zealand is through our total pay-out to farmers. With a final Farmgate Milk Price of \$7.54 per kgMS, our Co-op contributed \$11.6 billion to the New Zealand economy in the 2020/21 season with a total dividend of 20 cents per share.

To make the most of the opportunity in front of us, we've made three strategic choices – focus on New Zealand milk, be a leader in sustainability and be a leader in dairy innovation and science.

MILES HURRELL – CEO

We've also reduced our environmental impact. This year our carbon emissions from coal were down by more than 11%, as Te Awamutu completed its first season using renewable wood pellets. Our farmer owners have also worked hard, with record numbers achieving the top level of The Co-operative Difference and 53% of supplying farms now having a Farm Environment Plan, which is well on the way to our target of 100% by 2025.

What does the future look like for Fonterra?

Dairy is a good business to be in. New Zealand dairy is an even better business to be in. Put quite simply, the world wants what we've got – sustainably produced, high-quality, nutritious milk from cared-for cows. But this demand also comes at a time when we see total New Zealand milk supply as likely to decline, and flat at best.

On the one hand, this requires the right capital structure to help ensure we don't lose the benefits of what generations of farmers have built – a New Zealand dairy co-operative of scale. But on the other hand, it gives us a huge opportunity to differentiate our New Zealand milk even further on the world stage. Ultimately, we see this as a chance to increase the value we generate for farmers and New Zealand over the next decade.

What will it take to generate more value?

To make the most of the opportunity in front of us, we've made three strategic choices – to continue focusing on New Zealand milk, be a leader in sustainability and be a leader in dairy innovation and science.

New Zealand is the most carbon-efficient dairy nation on the planet. But we can't slow down now. Customers want to know where their food comes from and the environmental impact it leaves, and our farmer owners' livelihoods rely on a stable climate and health ecosystems. This is why we have an aspiration for our Co-op to be net zero carbon by 2050. Over the next decade we intend to invest around \$1 billion in reducing carbon emissions and improving water efficiency and treatment at our manufacturing sites.

We are aiming to also increase our innovation budget by over 50% to around \$160 million per annum in 2030, as we continue to look for solutions to reduce on-farm emissions and develop new innovative products to support our value growth plans.

Through these plans we'll move more milk into our Foodservice and Consumer channels and shift towards higher value products in our Ingredients channel.

How do our milk pools in Australia and Chile fit with the focus on New Zealand milk?

We need to focus our people and capital on differentiating our New Zealand milk on the world stage and for these reasons we've reviewed the ownership of our milk pools in Australia and Chile.

Soprole is a leading Chilean dairy brand, and Prolesur is a subsidiary of Soprole focused on sourcing milk and manufacturing products in Southern Chile. The operations do not require any New Zealand-sourced milk or expertise, and, in this context, we are starting the process to divest our integrated investment in Chile. I would like to take the opportunity to thank the Chilean team for their outstanding efforts in turning the business around.

Fonterra Australia is on strategy for the Co-op and remains an important export market for our New Zealand milk, especially for Foodservice products and advanced ingredients. We are considering the most appropriate ownership structure for this business. One option is an Initial Public Offering (IPO), with the intention that we retain a significant stake.

We see both these moves as critical to enabling greater focus on our New Zealand milk and, importantly, allowing us to free up capital, much of which is intended to be returned to shareholders.

Are you looking at growing value outside of the Co-op's core business?

Our focus is on our core business and creating more value from it. But it's also important we don't miss out on future growth opportunities. Nutrition Science is a good example of one of these kinds of opportunities.

It's all about how people's diets impact their body and behaviour and underpins a \$500 billion slice of the global health and wellness category. It's giving rise to a number of new solutions, including highly-personalised nutrition programmes which draw on personal analytics and data.

We have an ambition to play in this area – so we have set up a dedicated team to explore what the future of Nutrition Science Solutions could look like for our Co-op.

What are your priorities for 2022?

Our Co-op is now in a strong position to kick into the next gear, which is all about our future value growth. Our priorities for 2022 are to:

- Make the shift from a reset to value growth, which will require developing our people's capability and our culture to deliver high performance.
- Progress the work to divest our integrated Chilean business and process of deciding the most appropriate ownership model for Fonterra Australia.
- Narrow down and prioritise the areas within Nutrition Science Solutions where we can build a competitive advantage.
- Keep hitting our environment, people and business performance targets.

Honour Roll for On-farm Excellence

Legend

Farming entities that achieved Grade Free for at least the last 10 seasons

A & N Harvey Family Trust	C & H Mabey	Fowler Family Prosperity Trust	J L & M A Cooke	P H S & P C Byford	W J & J G Pile Family Trust
A Holten & N Brown	C J & K L Ladd	G L & G F Bell	K J & H Chalmers Ltd	R & P Woods Farms Ltd	Waicola Holdings Ltd
Ashgrove Dairy Farms Limited	C M & K M O'Donoghue	Glen Eden Otago Ltd	Kemra Farm Ltd	R S & R D Gordon	Waituna Investments Ltd
B L & Estate R J Mohring	Caskey Farms	Golden Mile Farms Ltd	Lizlyn Dairies Ltd	Rainbowcreek Farms Limited	Whenuakura Farm Limited
Black & White Cow Company Limited	D C & V F Frew	Hillcrest at Fairfax Ltd	Maken Milk Ltd	Schorn Trust	Willowfields Ltd
	F A & R C M Smits Ltd	J & LM Van Burgsteden	Marua Partnership	Serendipity Trust	
	Farmer Fred Ltd	J H & H R Smyth	Miroc Limited	Shawlink Ltd	
	Farming Tee Jay Ltd		Owhango Farms Limited		

Te Tihi

Farming entities that achieved The Co-operative Difference Te Tihi (Level 3)

247 Farming Limited	A8 Enterprises Limited	Amlee Farming Partnership	At Last Trust	B P & P N Kennedy	Bibberne Farms Ltd
3 G Dairies Limited	Aaron and Marcia Flay Partnership	Amtink Limited	AUI Farms	B R & D S Gillingham	Bill Hedley Limited
41 Degree South Limited	Aaron Gopperth Trust	Amuri Dairying Limited	Avenel Agriculture Ltd	B R & S P Churstain	Birch-holme Holdings Ltd
46 South Limited	Abacus Dairy Limited	Amuri Hallow Limited	Awa Rua Partnership	B R C & S N Newport	Bish-One Limited
5 M Trust	Abbey Farm Partnership	Amuriwai Limited	Awaiiti Trust	B W & C A McNeil	BJ & DM Ahlers
69 on Bedford Partnership	Abbott Trusts Partnership	Anderson Twin Rivers Limited	Awanui Dairy Limited	B W & J E Blackmore	BJ & TJ Bennett Ltd
96South Limited	Aberavon Farm Limited	Andrew White	Ayrburn Dairy Ltd	BAA Family Trust	BJ Caird Ltd
99 South Limited	ABH Trust	Anglesea Farming Limited	Azreel Farm Limited	Balcombe Investments	BL & MR Davies Partnership
A & A Renes Limited	ABR Family Trust	Aniwhenua Farms Limited	B & A Heritage Holdings Ltd	Balrath Partnership	Blandyco Trusts Partnership
A & J Mitchell Partnership	Acacia Farms Limited	Annandale Farming Limited	B & C Anderton Limited	Balwinder Singh-Thandi	Blomfield Dairying Ltd
A & L Francis Limited	ACDC Farming Limited	Annic Dairies Limited	B & C McIntosh Ltd	Barcia Dairies Ltd	Bobcat Trust
A & M de Klerk	Actus Limited	Anthony & Donna Alcock Partnership	B & D Dodunski	Barmac Dairies Ltd	Bodiam Dairies Ltd
A F & R F Davison	AD & HA Foote	Anvo Ag Limited	B & G Park Ltd	Barmac Farms Ltd	Bonezco Farms Ltd
A G & B J Little	Adam Boaz	AP & SJ Watson & Son	B & H Knoetze	Barnscroft Dairy Ltd	Boswell Dairy Ltd
A G & M F Bowden	Addenbrooke Dairies Limited	AP & TM Davis T/A Bushvalley Farm	B & L Bailey Ltd	Barnsdale Farms 2014 Limited	Bowman Farm Limited
A H & B M Kuttel	Adon No 1 & No 2 Trusts	Aparima Farm Limited Partnership	B & L Jones Ltd	Barridge Farms	BP & JA Walker
A H Baxter Limited	Adrian Govan	AQA Agriculture	B A & K R Woolhouse	Bartholomew Tulloch Ltd	Bradley Gore Trust
A Holten & N Brown	Aerodrome Farm Limited	Aramaunga Farms Limited	B A M & S M Rolls Partnership	Base Two Holdings Limited	Braeland Partnership
A J & G L Muller	AgCulture Limited	Aranga Farms Limited	B A Virbickas & L M Presow	Bashford-Nicholls Chartiable Trust	Braemar Family Trust
A J & K L Murdoch	Aghapy Ltd	Ararata Holdings Limited	B C & H J McLellan	Batchelor Farms Ltd	Brean Family Trust
A J & N W Logie	Aghern Holdings Limited	Arborland Farm Ltd	B D & C S Morrison	Bauchke Family Trust	Breadings Dairies Ltd
A J & P T Bryant	AGVenture Farms Limited	Ardan View Farm Limited	B D & K M Sterritt	Bayly Dairies Ltd	Brenick Ltd
A J Reid & A L Robinson	Ahipene Farming Ltd	Ardmore Farm Trust	B D & M R Gray Trust Partnership	Bayly Dairies Ltd	Brensan Farm Limited
A L & M B Jumawid Partnership	Ahol Trust	Ardoyne Farm Dairies Ltd	B D & JE Matthews	BD & J E Matthews	Brent Wallace Ltd
A L & W A Mullan	Airlie Lodge (Orini) Ltd	Ardrone Farm Trust	B D & N J Clark Trust	Beardmore Family Trust No 2	Brimar Trust
A M & H E Kusabs	Airlie Lodge (Walton) Ltd	Arreton Farms Limited	B F Stuart & I B C Farms Ltd	Bebez Partnership	Brittany Trust Partnership
A M & K G Daines	Alanleigh Farms	Arrie Holdings Ltd	B H & L J Bourne	Beckett Family Trust	Brodean Farms
A Mackinnon & A L Aitchison	ALD Dairy Ltd	Arrow Dairy Ltd	B J & A L Stokes	Beechbank Dairies Ltd	Brohen Farms Limited
A P & C Knibbs	Alley Farms Ltd	Arthur Farms Ltd	B J & D A Verryt Family Trust	Bel Group Limited - Cloverlea	Brookside Farms
A P Griffith & J G James	Allison Family Farms Ltd	Arusha Farming Ltd	B J & J R Goodwin	Bel Group Limited - Reigate	Brookside Holdings Limited
A R & M A McPherson	Altene Partnership	Ashdale Enterprises Ltd	B J & M C Gut	Belco Farms Limited	Brown Kiwi Farms Limited
A R & S Main	Alton Pastures Limited	Ashgrove Dairy Farms Limited	B J & S R Morell	Bellamac Dairies Ltd	Brownsville Farms Ltd
A R Wards	Altra Partnership	Ashleigh Lodge Ltd	B L & D J Haylock	Belrari Farm Ltd	Brydone Downs Ltd
A T & J L Hughes Trust	Altura Dairy	Ashmore Ltd	B L & Estate R J Mohring	Belvedere Dairies LTD	Brymac Farms Limited
A T & L A Webber	AM Broomfield	Ashvale Jerseys Ltd	B M & A M Thomas	Belvue Downs Ltd	BTB Farms Ltd
A W & D M Taft	Amazon Limited	Askeaton Farms Ltd	B M & J A Ahlers	Ben & Bev Verhoeven Trust Partnership	Bucman Trust
A W & L J Stuart	Amber Park Family Trust	Askin Berkett Partnership	B M & J L Chick Family Trust	Ben Callum Dairies Limited	Clausen Farms Ltd
A W & M White	Amberhay Limited	Askin Plains Dairy	B M & R J Riley	Berwick Holdings Ltd	Cleaver Farms Ltd
A W & S L Wardlaw	Amco Farms Limited		B M & R M Sarten		Burnside Farms Ltd
A X Planteau de Maroussem					Burtlea Limited
A.F.B Group Limited					Bushmills Trust

Thank you to all our farmer owners who have worked hard in the 2020/21 season to provide safe, high-quality milk. In addition to the honour roll, we acknowledge the efforts of all our farmer owners for their commitment to on-farm excellence and producing the best possible milk.

Bushwood Farm Ltd	Climie Road Farms Ltd
C & B Sanson Family Trust	Clover Bell Ltd
C & D Padruitt Trust	Cloverdale Dairies Ltd
C & H Mabey	Clyde Colin Bishop
C & L Shanks Ltd	CM Farming Ltd
C & R Ashcroft Partnership	CMC 2000 Limited
C & T Dovey	CN Farms Ltd
C A & L E Eggleston	Cold Creek Ltd
C D & M H Sax	Colebrooke Farm Limited
C D Jacobsen	Coleditch Ltd
C D Will & A E Hunter	Colson Family Trust
C F & M T Muller	Conifer Park Partnership
C F E Limited	Conlan Trust
C H Land Limited	Copeland Farming 2012 Ltd
C Higgins	Copeman Family Trust
C J & C J McKenzie Ltd	Copland Dairy Ltd
C J & K L Ladd	Cordylina Farms Limited
C J & S J Coll Family Trust	Cornerstone East Limited
C J & V K Taylor	Cornik Farms Limited
C L N Limited	Corona Farms Ltd
C M & K M O'Donoghue	Cotlands Ltd
C P Ashby	Cotter Farming Ltd
C Singh & Sons Ltd	Cowland Ltd
C T & W L Harper	Cowley Ltd
C W & D Shannon	CPX Limited
C W & J Redshaw	Craig Tretheway Ltd
C W & M Y Matthews Family Trust	Cravan Farms Limited
C&F Farms Limited	Crayfish Trust
Cairnbrock Dairies Ltd	CRD Limited
Cairra Farms Limited	Creekside Pastures Ltd
Caithness Dairy Limited	Crown Ridge Partnership
Callura Dairies Limited Partnership	Crowsnest Farming Limited
Cameron Family Trusts Partners	Croydon Agri Ltd
Campi Farms Ltd	Culblair Limited
Canaan Dairy Limited	Cutting Edge Dairies Limited
Cantley Developments Ltd T/A Sunrise Properties	CW Taunt & HM Baldock
Carefarm Limited	CYH Ltd
Carnarvon Farms Limited	D & D M Coupe Trust
Carpe Diem Dairies Limited	D & E J Pringle
Cartref Farms Limited	D & K & M Kavanagh
Cashmore Investments Limited	D & K Miles Limited
Caskey Farms	D & M Earl Ltd
Causeway Trust	D & R Van Straalen Family Trust
Cavan Downs Trust	D & S Barnes Partnership
Cave Hill Dairies Limited	D & S Farms
Cawte Investments Limited	D A & H J Little
CB Farming Limited	D A & S M Crawford
CBS Dairies Limited	D B & T A Wyber
CD Garland & KC Sheely	D C & C N Davison
Ceylandia Dairies Limited	D C & V F Frew
CH Dairies Limited	D D & D M Galletly
Charteris Family Trust	D E & A M Jacobsen
Chiswick Farm Ltd	D G Farming
Christensen Farms Ltd	D G Harker Family Trust & W A Harker Family Trust
Clacher Family Trust	D H & A J Speirs Family Trust
Clapcott Farms Ltd	D H J & J J Hughes
Clarendon Farm Limited Partnership	D I & B J Crawford
Clarke Farms (2016) Ltd	D J & B J Quigley Farm Ltd
Clarke Farms Partnership	D J & E A Turner
Clarknic Farms	D J & G M Hooper
Clausen Farms Ltd	D J & S A McMillin
Cleaver Farms Limited	D J Noble & K M Jones
CLF Dairies Limited	D J Wohlers Family Trust
Clifden Farms Limited	D L & P Wilson
Cliff Donald	D L & S M Cochrane Ltd
	D M & D L Bourke

D P & J H Roper Family Trusts Partnership	Dugald McKenzie Family Trust
D P & T G Schumacher	Dunrobin Farm Partnership
D P & T M Stephens	Dunsdale Dairies Ltd
D R & E M Henman	E A White Ltd
D R & G S Sawford	E B & J L Day
D R & J B Wallace	E C Briden & Sons Ltd
D R & J E Gilchrist	E F Rose Farm
D R & S K McKay	E G & S H Overdevest & Alvin Simpson Trust P'ship
D W & D L Leslie	E J & B Y Steiner Family Trust
D W & K E Ellett	E J Bolt
D W & R A Gerring	E J Ritchie
D White	E L & D J Brook
Dacre Milk Ltd	E O'Brien
Dacre Milk Partnership	E S Dairy 2008 Ltd
DAGCO Limited	E.K. & M.J. Chisnall Ltd
Dairy Glenn Farm Limited	East Chatton Farms Ltd
Dairy Trust Taranaki Inc	Eastgate Farming Ltd
Dairytrac Trust	Eastwick Farm Limited
Daisy Dairying Ltd	Edale Farms Ltd
Dajo Trust	Edge Holdings Limited
Daker Ridge Trusts No.1 & No.2	Eichler Holdings Ltd
Dairy Dairy Ltd	Elamar Trust
Dammar Farms Ltd	Ellis-Lea Farms (2000) Ltd
Danatava Holdings Ltd	Emerald Acres Limited
Dandarrigan Trusts Partnership	Est of A J Barton
Daniel & Tracey Ltd	Estate J J Lambie
Daniel Cullen Family Trust	Estate John Harold & Muriel Mary Watt
Daniel Symons	Estate of A Edwards
Danz Family Trust Partnership	Estate of N R Dilks
David & Lynley Ecclestone	Estee Holdings Limited
David Fraser Trust	Esterwest Farms Limited
David Leng	Euan Reeve Ltd
Davis 5 Limited	Evans Farm Trust
Dayvco Ltd	Excel Farming Limited
DD & MM Russell	Eyretonlea Partnership
Dekker Dairies Ltd	F & P Dawson Limited
Delarbe Farm Ltd	F A & D N Ahlers
Denis J Crookenden & Bronwyn F Bax	F A & R C M Smits Ltd
Dennis & Donna Gill Family Trust	F L Clifton Farming Limited
Dennley Farms Ltd	F W G & J P Stanbridge
Department of Corrections	Fairhaven Farms Ltd
Des Landes Dairies Ltd	Fairplace Farm Ltd
DHT Farms Limited	Falcon Dairy Farm Ltd
Diamond Family Trust	Falcon Farms Trust
Dickinson Farms Ltd	FAM Limited
DNR Farms	Far East (1914) Ltd
Dogterom Farming Limited	Far South Farms Ltd
Dogterom Geddes Ltd	Farm Partners Limited
Dogterom Thomson Limited	Farmbuild Milk Company Ltd
Dogterom Thomson Ltd	Garstein Ltd
Donnelly Trust	Gaskell Farming Ltd
Doughty Higgins Ltd	Gaskell Pastures Ltd
Dovers Run Limited	Gelerosa Farms Trust
DR Warren & RG Schov	Gema J Limited
Dragon Fern Limited	GG Partnership
Drakes Hill Farming Ltd	Ghuman Family Trust
Draw Farming Ltd	Gillett Farms Ltd
Drumblade Farm Limited	Gilmore Farms Limited
Drumderg Farm Ltd	Gj & LM Ward Family Trust
Drumlea Farms Limited Partnership	GJ Buhler Farms Trust
Dry Creek Dairy 2014 Limited	GKW Farms Ltd
Drylands Trust	Glasgarton Farm Ltd
Drysdale Dairies Ltd	Glasla Farming Company Limited
	Glen Eden Otago Ltd
	Glendene Dairies Limited
	Glengairn Trust

FiveBrocks Limited	Glenmarie Dairies Ltd
Flaxwood South	Glenn Ramel
Fleming Family Trust	Glennnevis Dairies Ltd
Flints Bush Dairies Limited	Glenrowan Trust
Flo New Zealand Limited	Glenspec Holdings Ltd
Fonterra - Reporoa Farm	Glynn Lea Farming Company Ltd
Forest Hill Downs Limited	GM & AM Woolley
Four Leaf Farms Limited	GN & LG Burgess
Four Quarters Holdings Limited	Golden Mile Farms Ltd
Fowler Family Prosperity Trust	Goldpark Farming Limited
Fraser Farms	Gopperth Farms Ltd
Freely Farms Ltd	Gordham Farms Limited
Frisia Farm Trust	Gordon Dale Farms (2006) Ltd
Full Jandal Outdoors	Goreland Partnership
G & A Parker	Gorge Dairy Ltd Partnership
G & J Fladgate Limited	GR & KM Scott Partnership & Nalder Holdings Ltd
G & K Kingston Family Trust	Grange Dairying Limited
G & K Mathis Ltd	Granite Farms Ltd
G & P R Rennie Ltd	Grant and Rachel Phillips
G & P Russenberger	Grant Gargan Trust
G A & J A Wright	Grantlea Dairy Ltd
G A & J M Hall Ltd	Grantley Trust
G A & V M Weir	Grat Farms Ltd
G A Knight	Green Pastures Dairy Ltd
G B & J S Coulter	Green Sky Dairies Limited
G C & A M Williamson	Greener Pasture Farms Limited
G E Sutherland Trust	Greg Dawson
G J & A M H Vincent	Gregory Farms Ltd
G J & E L Pinny	Greta Anne Farm Ltd
G J & H Hillier Ltd	Groundwater Holdings Ltd
G J & J A M Crowhurst	Guy Partnership
G J Farms Ltd	Guy Wong & Son Ltd
G J Worthy	Gwen-May Trust
G L & G F Bell	H & C Underwood
G L & R L Burr	H G & C K Meijer
G M & A J Gower	H J & A M Van Hout
G M & D M Tomsett	H J & C M Drent
G M & J M Zydembos	H Q Partnership
G N & D E Brown	H T & L D Winiata
G P & D J Wolvers Family Trust	Haack Farming
G P & M E J Voogt	Hackett Ridge Farms Limited
G P & W M McDermott	Hackthorne Dairy Company Ltd
G P Flynn Ltd	Hahn Trading Limited
G R Campbell	Hall & Co Limited
G S & J K Hickey Family Trusts Partnership	Hamill Family Trust
G Sanders Limited	Hamilton & Keene Sharemilking Ltd
G W & J A Hallett Family Trust	Hamke Dairies Limited
Galloway Enterprises Ltd	Hammens Limited
Garstein Ltd	Hancock Farms Ltd
Gaskell Farming Ltd	Hancox Dairies Ltd
Gaskell Pastures Ltd	Hanquin Partnerhsip
Gelerosa Farms Trust	Happy Cows Ltd
Gema J Limited	Hard Road Dairies
GG Partnership	Hare Bros Ltd
Ghuman Family Trust	Hare Farming Partnership
Gillett Farms Ltd	Harrick Limited
Gilmore Farms Limited	Hartland Pastoral Limited
Gj & LM Ward Family Trust	Hartlands Livestock Limited
GJ Buhler Farms Trust	Hartridge Family Partnership
GKW Farms Ltd	Harvest Friesians Ltd
Glasgarton Farm Ltd	Hastings Farms Ltd
Glasla Farming Company Limited	Haunui Farming Limited
Glen Eden Otago Ltd	
Glendene Dairies Limited	
Glengairn Trust	

Te Tihi Continued...

Haurere Farms Ltd	J & T Leech Farms Partnership	John Finlayson Ltd	Kerr Road Dairies Ltd	Law Family Farms Ltd	M C & M Davey	Matai Trust	MKR Farms	Oberwil Farms Ltd	Pahau Flats Dairy Limited	R & P McIntosh Ltd	RJ Dairies 2018 Ltd
HDJ & RJ Bernhard	J A & S Atkinson	Johnston Family Trust	Keswick Farm Dairies Limited	Lawson Lea Dairies Limited	M C & N J Loe	Matau Farm (2005) Ltd	MNM Farming Limited	O'Connor Dairies Limited	Pakarau Heights Ltd	R & S Gay Limited	RKBS Horne Ltd
Hedgehope Grazing Limited	J A Rhind	JOLO Grace Ltd	Kevin Fleming Ltd	Le Emari Trust - Morven	M C & P J McArley	Mathew & Rose Gordon	Mokka Limited	O'Connor Rural Limited	Palmdale Farms Ltd	R & S Singh	RM & JP Harrison Family Trusts Partnership
Henry de Haas Family Trust	J B & K A Lord	Jomac Ltd	Keystone Dairies Limited	Le Emari Trust T/A Willowbridge Dairies	M C & T P Van Rooijen	Mathieson@Rongomai Limited	Molehill Farm Ltd	Oliver K Limited	Palmer Partnership	R A & F N Davidson	Trusts Partnership
Henton Holdings Ltd	J B & L M Suisted Limited	Jomar Farm Ltd	Kiffs Agventures Limited	Leawood Downs Ltd	M C & V F McLennan Trust	Matikas Dairies Limited	Montland Limited	Onawhim Trust	Paretai Farms Ltd	R A & P E Adam	Robert Gibson Trust - Totara Farm
Highfield Farm Holdings Ltd	J Buckley & D VanDenBeuken T/A Jaydee Partnership	Jonathan Johnson & Rennie de Jong Partnership	Kilvarock Farming Company Ltd	Legendaury Contracting Ltd	M C Dairying Ltd	Matricksen Ag Holdings Ltd	Moo Juice Limited	Ongaha Farms Ltd	Parkhill Farms Ltd	R B Swney	Robinson Muller Trust Partnership
Highflow Dairies Ltd	J C & C A Rossiter	Jonbay Farm Ltd	Kingsway Farms Limited	Lenek Farms Limited	M E G & D A Polyblank Family Trust	Matthew Shearer Limited	Moo2U Ltd	Oppertunity Farming Ltd	Pastoral Holdings Ltd	R C & K M Ormsby	Robinson Muller Trust Partnership
Highpines Ltd	J C & N R Dickinson Ltd	Jones Bros. Ltd	Kinkora Farm Ltd	Leona Green	M F & D C Robinson Trust Partnership	Matthews Family Trust	Moai Dairies Ltd	Oraka Farms Limited	Patrick Milking Ltd	R F & C L Lansdaal Ltd	Rockburn Dairy Ltd
Hillbrook Dairies Limited	J C & V G Wells	JR & L M Stevenson Ltd	Kintore Farm Ltd	Lesdale Friesians Ltd	M G & S A Hughes	Maunga Views Ltd	Moonlight Farms Trust Ltd	Oretai Plains Agriculture Limited	Patterson Farming Limited	R F Seebeck	Rockford Holdings 2015 Ltd
Hillcrest at Fairfax Ltd	J Duncan Farming Ltd	JS & KJ Lorimer trading as Laurel Hill Farm	Kirk Farming Ltd	Levett Farming Limited	M J & D R McFetridge	Maungatua Dairies Ltd	Moor Farm 2008 Limited	Orongo Meadows Ltd	Patterson Rawson Trusts Partnership	R G & C K Chubb	Rockhaven Farm Partnership
Hinemoa Dairying Ltd	J E & A E Watson	JS Peek Ltd	Kirson Farms Ltd	Lillburn Valley Dairies Ltd	M J & M Scarlett	Maxlands Farms Limited	Moorlands Trust Partnership	OTanomomo Station Limited	Paul Turner Farm Trust	R J & C A Stevenson	Rocky Point Enterprises Ltd
Hinewai Dairies Ltd	J E & D L Morell	Juffermans Dairy Company Ltd	KJ&HL Uhlenberg(Waitui) Family Trust Partnership	Limesprings Holdings Limited	M J & T M Davies	Maxnco Farms Limited	Moovin Aherd Ltd	Otira Farm Ltd	PB & GJ Fladgate Ltd	R J & E F Shaw	Rodeo Farm Ltd
Hitchcox Farming Ltd	J E & S G Pike Family Trust	Junior Turnbull Trust	Klaus Farms Ltd	Lincoln University	M J & T M Lord	Maxwell Farms Limited	Moovie Ltd	Oturoa Farm Ltd	PD Berry	R J Beckett	Rodgerthat Dairies Ltd
HK McKenzie & K List	J E A Gamperle	Jurisich Farms Ltd	KM & BM Muller	Lisdale Dairies Limited	M J & T R Schumacher	Maybrooke Limited	Morana Farms Ltd	OTO Trust	Peebles Siding Dairy Limited	R K T Suisted	Rodney G & S J Joblin
HLM Partnership	J F Pickett	JW Pouls Limited	Knightlands Ltd	Lismore Dairy Limited	M J Adams Trust	Mayfarm Ltd	Morlands Pastoral Ltd	Oturoa Easton Ltd	Peel View Ltd	R L & F M Hurley	Rogers Family Trusts Partnership
HN & DM Sadler	J H & R M Smyth	K & A McKenzie Family Trust	Knockinnon Farm Trust	Lister-Springvale Dairy Limited	M J Morrison	Maziwa Safi Farming Ltd	Morrison Farms Limited	Owen & Robyn Ruddell Partnership	Penllyn Ltd	R L & H J Colson Trust	Rogers Farming Ltd
Hodder Farms Limited	J Haultain & K McCartin Partnership	K & B Farms Ltd	Knockrobin Family Trust	Livcon Farms Ltd	M J Robertson	MC Hodder Trust	Mosa Farming Ltd	Owhango Farms Limited	Pen-Y Ghent Dairies Limited	R L & S F Thompson	Rolfe Farms Limited
Hollands Farm Limited	J J & K J Cossey	K & S Richards Limited	Kohi Rose Ltd	Livestock Improvement Corporation Ltd	M K Farms Ltd	MC Holland Farming Ltd	Mosa Farming Ltd	Oxenford Trust	Percy Pastures Limited	R M & S A Grayling	Rombouts Farm Ltd
Holmridge Limited	J J & T A Hickman Family Trust Partnership	K A & N J Riddington Ltd	Koley Limited Partnership	Living Acts Limited	M L & K I Clark Family Trust	McAtee Miller Partnership	Mountlea Trust	P & G Mulholland	Perks Farm Limited	R N Van Der Fits Family Trust	Rooney Farms Limited
Homestead Dairies Ltd	J J & T A Hickman Family Trust Partnership	K B & M P Rusk	Koning Dairies Limited	Living Waters Dairy Ltd	M M Brophy Family Trust	McCallbraes Dairy Limited	Murchison Farm Ltd	P & H Connole	Percy Pastures Limited	R P MacInnes Trust	Rory Gibbs
Hopcroft Farms Ltd	J K & P C Webb	K B & M P Rusk	Konini Family Trust	Lizlyn Dairies Ltd	M Nesbit & A Absalom	McCheesey Farming Limited	Murphy Farms Limited	P & J Dickson	Peter Reeve	R S & R D Gordon	Rosam Ltd
Hopkins Farming Group Limited	J L Hooper & A L Robertson	K C & D M Gooch	Kopuatai Farm Ltd	LJB Contracting Ltd	M P & V M J Joyce Trusts P/Ship	McConnell Ag Ltd	Murrayfield Dairy Limited	P & J Harrison Ltd	PF & KM Weren Limited	R T & E A Brown Ltd	Rose Farm Ltd
HS & KM MacPhail	J M & K L Sneddon Partnership	K G Reeve	Korimako Properties Limited	Loch Ness Farm Ltd	M R & K J Luke Ltd	McCullough Family 2008 Ltd	MW & KA Olsen	P & S Bryan Limited	Philip Parry Contracting Ltd	R W & F W Muller Trust	Roseneath Dairies Ltd
Hua Mahi Ltd	J M & K L Sneddon Partnership	K H & G J Manunui Ltd	Kowhai Bush Family Trust	Lochbuie Limited	M S & M L Vickers	McFarlane Fields Limited	N & M Paton	P A & J M Schumacher Trust	Pidgeon Pastures Ltd	R W & M E Gore	Rosco Farming Ltd
Hua Nui Ltd	J M & L M North	K J & A M Hull	Kowhai Farms Partnership	Lochleale Partnership	M S Dobson	McFetridge Farms Ltd	N D & A J Rout	P A & K L Leslie	Pikowai Transport Ltd	R W & M E Gore Family Trust	Roswin Farm Limited
Hunter Farms Ltd	J M & R Reith	K J & H Chalmers Ltd	KP & SP Berge Partnership	Lochleale Partnership	M Singh & Estate of H Singh	McGillen Farming Limited	N J & M Bleakley	P B & C A Sandford	Pinedale Farm Ltd	R W & R D Kane	Roto Farms Ltd
Hurunui Ltd Partnership	J M and M A Conner Ltd	K J & L J Reid	KRTH Limited	Lochleale Partnership	M T & A J O'Connor	McGre Farming Limited	N J & W A Vollebregt	P B & D P White	Pinefield & Sons Farm Limited	R L Mathis Ltd	Rotongaro Downs Ltd
Hutchins Farming Ltd	J M Mellow	K J & S R Crowley	KTAC Farms Limited	Lochleale Partnership	M T & D H Simpson	McIntosh Dairies Ltd	N J & W A Vollebregt	P B & E J Chick	Pinefields Ltd	RA & L Lash	Rout Dairies Limited
Hwtan Tune Holdings Ltd	J M Nyssen Family Trust	K R Inger	Kuranui Farm Limited	Lochleale Partnership	M T & D H Simpson	McIntyre Williamson Partnership	N J & W A Vollebregt	P C & R A Grey	Pineridge Partnership	RA & NJ Johnstone Limited	Rowan J Frazer & Jenni Coates
I & T Megaw Partnership	J R Hooper & R A Candish	K R Vollebregt	Kuriger Farms	Lochleale Partnership	M T & D H Simpson	McKerchar Investments Ltd	N J & W A Vollebregt	P D & S F Smith	Piriaka Farms Ltd - M & C Ferris	RA Gibbsons & EF Uerata Partnership	Rua Fox Limited
I Bigham & B LeGros	J W & A M Steeghs	K W & D M Blackstock	Kywaybre Farms Ltd	Lochleale Partnership	M T & K J Taylor	McKinnon Dairy Limited	N J & W A Vollebregt	P D & S S Sharpe	Pirongia Limited	Ra Kanoahi Amuri Limited	Ruakiwi Dairies Limited
I D & J A Armstrong Family Trust Partnership	J W & H M Wech	K W & D R Lowe Family Trust	L & A Verstappen	Lochleale Partnership	M Y Williams Limited	McKnight Family Trust	N J & W A Vollebregt	P D & S Wykes Family Trust	PJ & AM Neame Ltd	Rai Farm Limited	Rubia Dairying
I D & S D Read	J W & M J Osborne	K&M C Farms Limited	L A Dairies Ltd	Lochleale Partnership	Maandonks Farm Limited	McLachlan Farms Ltd	N K & K L Hammond	P E & S P Crowe Family Trust	PKW Farms LP	Rakaia Incorporation Ltd	Rubia Farm Limited
I F & C J Smith Ltd	J W & T L McElligott	Kahika Farming Limited	L A Ruthe	Lochleale Partnership	Maandonks Pastoral Limited	McLean Farms Limited	N R & A H Berry	P H & W F Iorns	Rakaia Island Limited	Rangitata Dairies Ltd Pshp T/A Longstream Farms	Ruby Skye Limited
I G Haigh	JA & BE Turnwald Family Trust	Kahurangi Skies Limited	L J & S L Wallace	Lochleale Partnership	Medbury Farm Ltd	McNab Farms Limited	N R & L A Fox	P H J & M A Brown	Ramsay Dairies Limited	Rangitata Dairies Ltd Pshp T/A Longstream Farms	Rukuhia Holdings Ltd
I H & D J Bryant	Jackel Trust Partnership	Kaimore Farms Ltd	L J Bleakley	Lochleale Partnership	Mejeri Farms Ltd	MCS Farms Limited	Nadash Partners	P H S & P C Byford	Ramsay Dairies Limited	Raukapuka Farm Ltd	Rusky Ltd
I H Allison & L J Poki	Jacob Abbott	Kairoa Dairies 2016 Ltd	L J Hollyman	Lochleale Partnership	Melgan Ltd	Macedonian Properties Limited	Natechar Limited	P J & M E Gamble Family Trust	Rangitata Dairies Ltd Pshp T/A Longstream Farms	Raumati Farm Ltd	Ruthe Farms Limited
I J Oliver	Jacob Olsson	Kaitiaki Whenua Farming Limited	L P & C L McClintock Limited	Lochleale Partnership	Melrose Dairy Ltd	Maandonks Farm Limited	Nathadia Ltd	P J & H J Horo	Raukapuka Farm Ltd	Ravelston Farm Limited	Ryan & Ashley Trim
I J Sutherland Partnership	James Brown	Kaituna Dairies Ltd	L R & S M Williamson	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	Ryan Burton Farming
I R & L G Diack	James Lyttle	Kaiwhio Dairies Limited Partnership	L Ross & A Parry	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	Ryan Sutherland
I R & V E Wilcox	Jamze Trust	Kahurangi Skies Limited	L S & K A Phipps	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	Rydal Farm Trust
I.Guy Ltd	Jareem Trust	Kaimore Farms Ltd	L.G. & J.M. Morris Limited	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	Rylands Farm Company Limited
Ian & Joyce Noble Limited	Jasas Trust	Kairoa Dairies 2016 Ltd	Lacmor Dairies 2013 Limited	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	RYEM Partnership
IM & RV Glenn Ltd	Jaska Farm Trust	Kaitiaki Whenua Farming Limited	Lakeside Farm (2010) Ltd	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	Rylock Farms Limited
Incline Farm Ltd	JAVAN Cream Company Ltd	Kaituna Dairies Ltd	Lallybroch Trust	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S & K Phillips
Inglenook Farms Limited	Jayland Partnership	Kauri Hiwi Ltd	Laloma Trust	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S & M West
Intensive Agriculture Ltd	JC Beattie Trust	Kauri Karaka Ltd	Lamasen Holdings Limited	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S & R Bell Partnership
Inveraray Dairy Ltd	JD & RD Wallace Limited Partnership	Kauri Moor Farms Limited	Lance Annear	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S & R Pastoral Ltd
J & A Higgins Family Trust	JD & RD Wallace Limited Partnership	Kavanagh Trust Partnership	Landcorp Farming Ltd	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S & S Iorns
J & C Anderson	J & C Gray Family Trust	Kaybert Limited	Landseair Agriculture Ltd	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S B & A H Stevenson
J & C Kennedy	Jersey Oaks Farm Ltd	KC Cows Ltd	Lane Farming Company Ltd	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S B & L Wenzlick
J & C Kuwilsky	Jerzey Rock Farm Ltd	Keelinn Farms Limited	Langley Vale Trust	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S B & Y M Thompson
J & D Reynolds	JF & LM Le Fleming Family Trust	Keitra Farms Limited	Langman Family Trust	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S C & A N Charmley Ltd
J & E Dairies Limited	JF & LM Le Fleming Family Trust	Kemra Farm Ltd	Lanseair Limited	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S C & P J Sanson
J & J Van Polanen Family Trust	Jimian Limited	Kendall Farms Ltd	Lassman Family Trust Partnership	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S G & B L Thirkell
J & LM Van Burgsteden	Jimjo Farming Limited	Kereru Trust T/A Kereru Dairies	Lavender Dairies limited	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S Huta & T Tawhiao Partnership
J & P S Malcolm	JJ & PM van der Meys	Kernow Farms Limited	Lavoni Ltd	Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S J & J L Smith
J & R Ferguson Ltd	JL & NA Wolff Partnership	Kerr Road Dairies Limited		Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S J & J L Fevre Trusts Partnership
	Johan Van Vliet			Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S J & L M Colson
				Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S J & M R Dravitzki
				Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S J Bruce Family Trust
				Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S J Cullen
				Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S M & J S Eichler
				Lochleale Partnership	Melrose Limited	Maandonks Farm Limited	Nathadia Ltd	P J & M E Gamble Family Trust	Raukapuka Farm Ltd	Red Dragon Systems Limited	S M Robinson

Te Tihi Continued...

S Mostert & A Leahy
S R & C J Baucke
S W & F M Settle
S.V. & M.L. Helms
Sailing Away Family Trust
Sandow Farming Ltd
Sanson Farms
Saunders Family Trust
SB & AM Gold Limited
Scarlett-Brown Partnership
Schayes Enterprises Ltd
Schorn Trust
Schouten Dairies Ltd
Scott Evans Sharemilking Limited
Scott Mark & Rachel May Ireland
Scotts Plateau Limited
Serpentine Farms Limited
Settler's Inn Trust
Seven Mile Farms Limited
Shady Farming Limited
Shaftesbury Soup Holdings Ltd
Shailer Trading Trust
Shawlink Ltd
Shearer Family Farms Ltd
Sheenfield Farms Ltd
Shepherd Dairy Farming Partnership
Sherwood Farming Co Limited
Sidewayz Farming Limited
Silvacrest Farms Ltd
Silverbank Enterprises Limited
Sisley Farms Ltd
SJ Pastures Limited
SK Holdings (2017) Limited
Skippers Dairy
Smiling Dairies Limited
Smit Dairies Ltd
Smith & Calderwood Limited
Smithetal Ltd
Smithill Ltd
Snow View Dairy Ltd
Sole Farm Trust
Sole Farms Ltd
Solid Ground Agribusiness Ltd
Somerset Dairy Farming Limited
Somerset Trust
Sounds Like Home Limited
South Dairy Limited
South Hilton Ltd
Southern Meadows 2011 Ltd
Southern Pastures (Manako Farm) Ltd Partnership
Southern Pastures (Mauri Farm) Ltd Partnership
Southern Pastures (Tatua Farm) Ltd Partnership

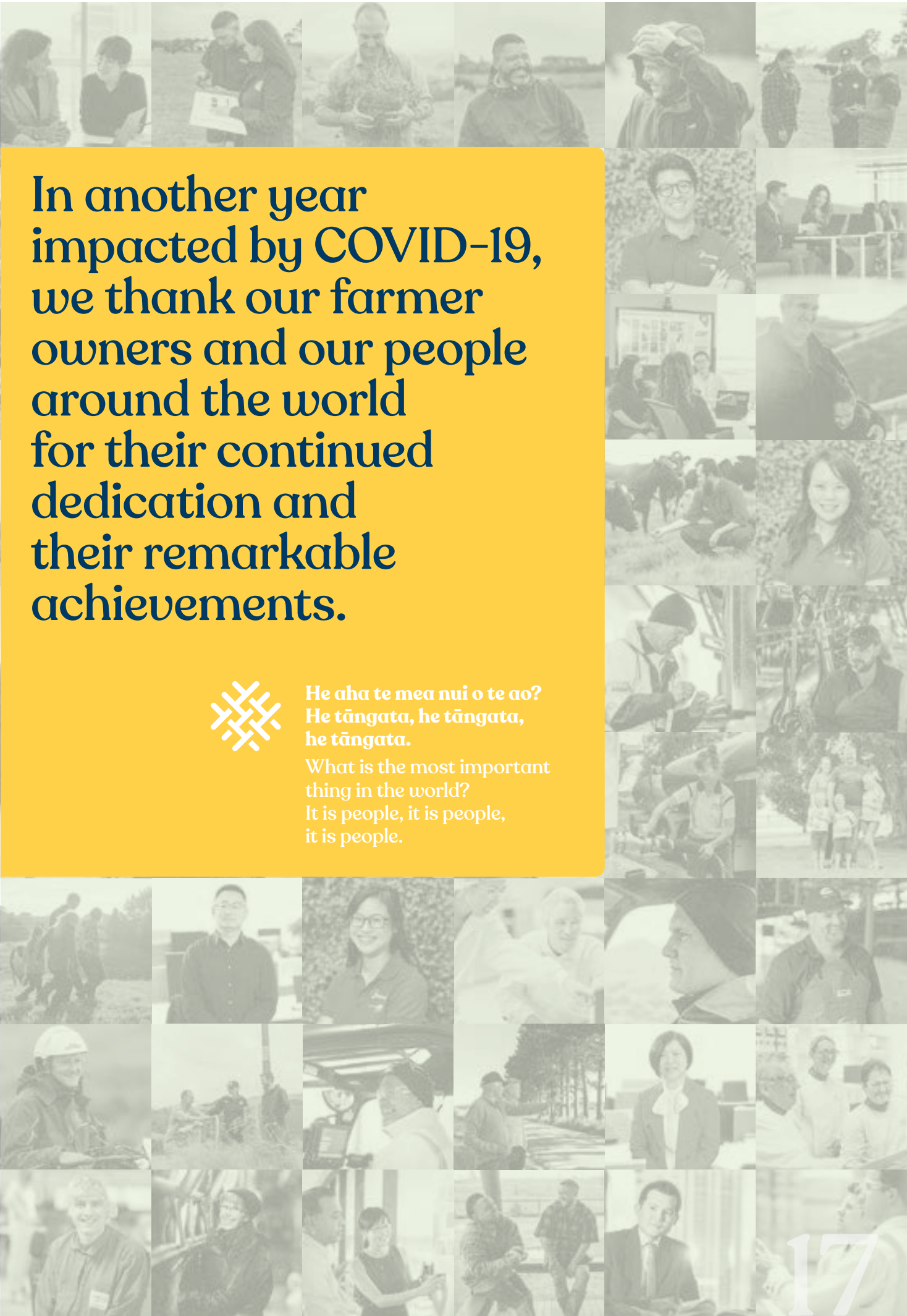
Southern View Limited
Southgate Farms Limited
SP & KP Van Burgsteden
Spark Brothers Ltd
Spring Peak Ltd
Springdale Farms Trust
Springfield Partnership Ltd
Springpark Farms 2008 Ltd
Springsafe Ltd
SS & C J M Partnership
Station Road Farms Ltd
Stevenson S R & J A Trust
Steward Dairy Ltd
Stichbury Farms Limited
Stone Country Dairies Ltd
Stornaway Farm Ltd
Stralough Ltd
Streamline Limited Partnership
Strowger Enterprises Limited
Stumc Limited
Sturgeon Family Trust Partnership
Suffolk North Farm Trust
Summerlands Limited
Sursum Farms Ltd
Sveka Farming Limited
Swim Farms Ltd
Sybton Farm Limited Partnership
Syme Ag Ltd
T & C Brown Limited
T & J Managh
T & V Rawlinson
T and M Wrigley Ltd
T E & K A Olson Partnership
T E & V L Herbert
T G & L J Goodhue
T J & K K Rigter Ltd
T J & L E Luond
T M & H D Green
T M Mcdowall
T P Payton
T S Curtis
T Van Woerden & Estate of H Van Woerden
T W H Edwards
Tablelands Dairy Limited
Taihoa Family Trust
Taikatu Plains Limited
Tainui Group Holdings Limited
Tamatea Farms Ltd
Tanks Road Dairy Ltd
Tanner Dairies Trust
Taradise Farm
Taranga Town Supply
Tatiara Ltd
Tauhara North Farming & Co LP
Tauhei Farms Ltd
Tavuna Farm Limited
Tawa Ridge Farms Ltd
Tawanda Nhemachena

Tayco Farm Limited
Taylor Family Enterprises Ltd
Taylor Farming Trust
Te Awa Farms Limited
Te Awa Land Co Limited
Te Awa Pararahi Limited
Te Ngawai Dairies Ltd
Te Pohutukawa Farm Limited
Te Puna Wai Dairy Farm Limited
Te Repo Farms Limited
Te Uku Farms Limited
Te Waiu Ltd
Te Whanake Enterprises Ltd
Te Whanake Joint Venture
Telesis Trust
Tennant Farms Ltd
Ternstone Ltd
Terpstra Farming Limited
Terrace Farm Holdings Limited
Terrace Farms 2016 Limited
Terrace Top Dairy Ltd
Terrace View Partnership
The Adare Company Limited
The Aspins Ltd
The Bush Trust
The D & A Roberts Family Trust
The Flavall Trust
The Goble 2000 Trust
The Harkaway Trust
The Hendriks Family Trust
The Herewahine Trust
The Holding Barn Ltd
The Len Day Family Trust
The Ridges Limited
The Taieri Dairy Company Ltd
The Toms Joint Venture
Tiger Hill Farm Ltd
Tihiroa Dairies Ltd Partnership
Tihiroa Farms Ltd
Tiro Roa Ltd
TJS Farms Limited
TL & SL Taylor Ltd
TN & GL Gray Ltd
Toa Farms Ltd
Todd Agri Ltd
Todd Bavin
Toey Farms Ltd
Tokama Limited
Tokerau A5 Incorporation
Tokoroa Pastoral Ltd
Tomara Dairies Ltd
Toner Trading Ltd
Torrán Moor Ltd
Totara Dale Farm Ltd
Totara Grove Farms (2007) Ltd
Townsend & Sons Ltd

Trenberth Family Trust
Trillo Farming
Trinity Lands Limited
Tripark Farms Limited
Tronnoco Farming Co Ltd
Tuck Dairy Limited
Tui Company Limited
Tui Glen Nikau Farm Limited
Tuikonga Farms Ltd
Tuki Tuki Awa Ltd
Turnbull Family Trust
Turney Farms Limited
Turney Farms Ltd - 2
Turpin Dairies Limited
Tussock Creek Dairies Limited
Tussock Creek Farming Trust
Tussocky Road Dairy Farm Limited
Tyndale Family Trust
Udderfield Ltd
Udderly Excellent Farms Limited
Udderly Harvey
Udders and Us Ltd
Umuwhawha Land Company Limited
Underwood Enterprises Ltd
Unity Farm Ltd
Upper Balmoral Ltd
Upson Downs Limited
V & J Ralph Ltd
V A & J J Nicholls
V B Durham Farm Limited
V E & D M Grant
V J & C E Stevenson
V M Beckett
V P Farming Limited
V Villiger and Estate of J Villiger
Valley Road Farm Ltd
Van De Pas Trading Ltd
Van Der Salm Farming Limited
Van Rossum Ltd
Van Terover Farms Limited
Van Tweeling Ltd
Vanderweg Farming Ltd
Vansco JV Limited
Vaughan Ardern
VBI Ltd
Ventsha Farms Ltd
Verdie Farms Ltd
Vervet Holdings Limited
T/A Taggart Dairy
Vervet Holdings Ltd
Voorend Agriculture Ltd
Vos Farms Ltd
W & C Candy Trust
W & C Gibberd
W & G Burke Ltd
W & H Villiger Farm Ltd
W & K Rolton
W A & E J Beaumont

W E & M L Gerring
W G & L A Matthews
W G & M D Orr
W J & V M Donald
W J A & L J West
W J C & B Y Godfrey
W M & K B Bolt
W M & S R Fisher
W R & D J Little
W R & Z W Kite
W S & K M Fleck
W T J Waetford & H M Wallace Ptnshp
W W Olsen
W.E. & G.J. Bonnar Ltd
Wacvac Farms Ltd
Wade Industries Ltd
Wagon Track Farm Limited
Waiari Dairies Ltd Partnership
Waihou Farming Trust
Wai-iti Dairy Farm Ltd
Waikato Dairy Limited
Waikirikiri Farm Partners LP
Waikorire Farms Ltd
Waimacher Farms Ltd
Waimanu Dairy Ltd
Waimarama Farming Ltd
Waimarie Holdings Ltd
Waimeamea Holdings
Wainono Dairy Ltd
Waiotu Farms Ltd
Waiparu Farm Ltd
Waiparu Holdings Limited
Wairio Farm Company Ltd
Waitaki Partners
Waitoru Farm Limited
Waituna Investments Ltd
Waiwhakaata Trust
Waka Tropics Limited
Wakapatu Dairy Farming Ltd
Walker & McLean Partnership
Walker Holdings Taupiri Ltd
Wallace Corporation Ltd
Wallace Johnstone Ltd
Walter Gold Ltd
Walters Holdings (2008) Ltd
Washer & Co Ltd
Watershed Ventures Ltd
Waterstone Farm Limited
Watford Trust
Way Farming Ltd
Waytemore Farms Ltd
Webber Farm Ltd
Wekanui Farming Ltd
Wekanui Farming Ltd (No. 2)
Wellpark Dairyng Ltd
Welsh Family Farms Limited
Welvarrt Farming Company Ltd

Wendon Dairies Ltd
West Mains Farm Ltd
Westhaven 2019 Limited Partnership
Westmere Co (2007) Ltd
Westmere Farm Ltd
Westmere Holdings
Westmorland Estate Ltd
Westmorland Farms Ltd
Westridge Farm Ltd
Weta Farms Limited
Wharepapa Trust
Wheyland Farms Limited
White Gold Ltd
Whitecliff Jerseys Limited
Whitefield Partnership
Willans Holdings Ltd
Willcox Farms Ltd
Williamson Trust Partnership
Willmor Pastures Ltd
Willowbank Dairies Limited
Willowbrook Farms Ltd
Willowburn Farm 2007 Ltd
Willowcreek Trust
Willowfields Ltd
Willowhaugh Enterprises Limited
Willowview Limited
Willowview Pastures Limited
Wilriskit Limited
Windwhistle Pastoral Ltd
Winter Farms (2004) Ltd
Wintersun Farming Ltd
Wiremu Trusts
Woldwide Five Ltd
Woldwide Four Ltd
Wolff Farms Ltd
Wonderland Pastures Ltd
Woodheys Farm Limited
WTF Partners
Wycombe Trust
Wyllies Farm Partnership
Wynyard Dairies Ltd
Wynyard Family Trust
Wynyard Limited
Y.O.T. Farms Ltd
Yalumba Farm Trust
Yaxleys Yard Ltd
Yeroc Farm Trust
YTT Farms Ltd
Zeeland Dairies Limited
Zeldon View Limited
Zenzele Farm Ltd
Ziang Farm Ltd
Zoetermeer Agriculture Ltd
Zonneveld Farms Ltd
Zug Farms Limited



In another year
impacted by COVID-19,
we thank our farmer
owners and our people
around the world
for their continued
dedication and
their remarkable
achievements.



He aha te mea nui o te ao?
He tāngata, he tāngata,
he tāngata.

What is the most important
thing in the world?
It is people, it is people,
it is people.

Our year in review



Our Te Awamutu site moves away from coal, firing up on wood pellets



On-farm greenhouse gas (GHG) emission profiles are introduced, helping farmers identify opportunities for improvements on farm



Peter McBride starts as Board Chair. He takes over from John Monaghan, who steps down from the Board after 11 years as a Director



We confirm Teh-han Chow as CEO Greater China



We expand our involvement in KickStart Breakfast and the NZ Food Network



We announce a partnership with US dairy co-operative Land O'Lakes to expand the reach of our Foodservice products in the country



Cathy Quinn ONZM is elected to the Fonterra Board



NZMP™ launches Milk Phospholipids into the global active lifestyle market. Naturally present in milk, these complex lipids are clinically proven to help manage the effects of stress



Global demand for cream cheese sees us bring on a full shift of new recruits at our Darfield site



We announce we will stop using coal by 2037



NZMP™ launches carbonzero™ certified Organic Butter, the first product in a portfolio of carbonzero™ certified ingredients



NZMP™ butter wins five gold medals and NZMP cream cheese wins three gold medals at the 2021 NZ Champion of the Cheese Awards



We complete the sale of our wholly-owned China Farms, resulting in cash proceeds of \$552 million



We start a consultation process with our farmer-owners on potential options to change our capital structure



Our Emergency Response Teams are mobilised to help farmers hit by flooding in Canterbury



We complete the sale of our two joint venture farms in China, further underlining our strategy of prioritising New Zealand milk



The Co-operative Difference payment of up to 10 cents per kgMS for farms that meet sustainability and value targets comes into effect



We join with Dairy NZ, PGG Wrightson Seeds and the Government to get the Plantain Potency & Practice programme underway. The project seeks to substantially reduce nitrate leaching to freshwater



NZMP™ picks up two awards for its world-class probiotic strains at the annual China Gut Conference



We announce that our Stirling manufacturing site in Otago will make the switch from coal to renewable energy

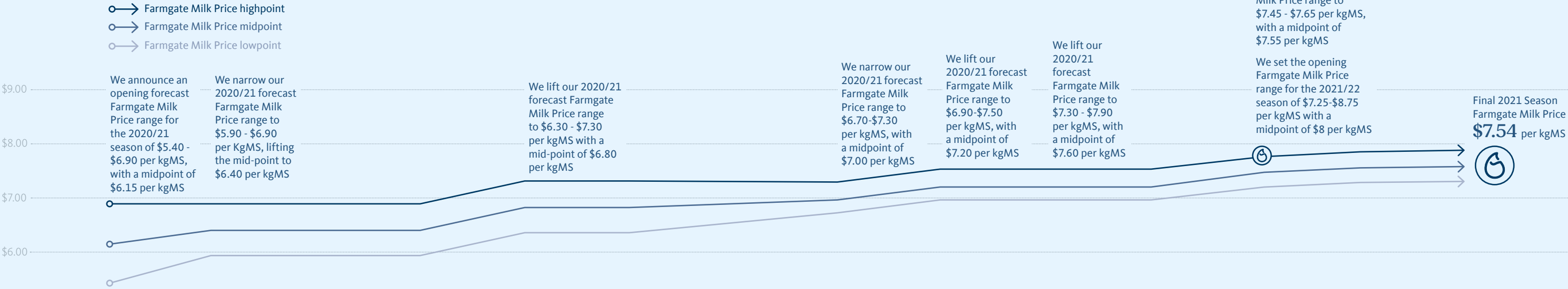


We team up with the Ministry of Health to offer all New Zealand employees COVID-19 vaccinations at our manufacturing sites and offices



We launch our Anchor™ Wellness range in the Middle East

Farmgate Milk Price



Our context

Despite the ongoing pandemic, we have continued to deliver. This is thanks to our employees, farmers, the resilience of our supply chain, our customer relationships and a strong global demand for dairy.

“Want Want Group was founded in Taiwan in 1962, and today operates in 61 countries and regions across Asia, Africa, North America, South America, Oceania and Europe.

We're known for our popular snack products – dairy products, beverages, rice crackers and candy. The success of these products could not be achieved without Fonterra's high-quality dairy ingredients. We've worked with Fonterra for several years and we consider them to be one of our most important strategic partners.

New Zealand enjoys unique advantages in its natural environment with high-quality cows that roam freely. This makes Fonterra's ingredients irreplaceable to us. Its concept of grass fed, cared for cows, and milk that is sustainably sourced brings added value to customers.

But it's not just about the ingredients – we also appreciate the additional services Fonterra provides, such as technical expertise, market insights and brand collaboration.

We're seeing a growing demand for dairy products as disposable incomes increase. At the same time, people recognise the link between protein and immunity. Working with Fonterra, we recently launched a yoghurt with lactoferrin to tap into this trend.

Want Want Group is always actively exploring new growth opportunities. We are currently looking at how other dairy ingredients like whey protein, milk protein concentrates, cheeses and new cheese powders can give us new value propositions. We look forward to working with Fonterra and using their advantage in dairy products to further our success.”

– Yvonne Cao Yongmei, General Director of Manufacturing and R&D, Want Want



“We've been farming for more than 30 years and have seen changes over that time. We are excited and positive about the future of dairy farming in New Zealand.

People want New Zealand milk because they know it's nutritious, produced from cows grazed on grass and has a great reputation. We're really proud of that. The challenge for the future is to stay ahead of trends and to make sure that, as an industry, we're farming sustainably.

Being part of Fonterra is important to us because it is the whole business. It means our milk is picked up every day, processed and sold, doing the right thing for the customer and the farmer investor and maximising returns to farmers. We're all in it together - from the farm, through the supply chain, to the customer.

There's a lot of work involved in compliance and things like the Farm Environment Plans are a really practical way that Fonterra helps us. We are part of the Fonterra community and connected to what's happening in our Co-op. We're delighted that two of our four sons are dairy farming independently and are also Fonterra suppliers. For dairy farming to thrive, Fonterra needs to keep leading the industry and being a co-operative that people are proud of and want to be part of.”

– Jim & Mary Grayling, Ohaupo



“I've been at Fonterra for nearly five years, and during this time I've been fortunate to have worked in various areas of the business. This has allowed me to expand my skillset and my network. Fonterra is full of opportunities and you can continue to develop if you show a willingness to step out of your comfort zone.

Fonterra is more than just a workplace for me. It's my second home and a place where I feel able to not only bring my whole self to work, but also make a difference. At the heart of our Co-op is a group of amazing and talented people.

When I see our customers' products on the supermarket shelf, I get a really clear sense of the contribution my wider team and I make to our Co-op's strategy, knowing that I was able to play a small part in getting it there. At the end of the day, it's our responsibility to create meaning out of what we do. For me, it's being able to come into work knowing that I play an important role in creating goodness for generations through the supply of world-class ingredients. But I also get a sense of purpose through the mental health advocacy work I perform outside my day-to-day role, which Fonterra has encouraged and supported.

We're a global organisation and many of our colleagues continue to be affected by COVID-19 lockdowns. As a passionate advocate for mental health and as someone who has openly shared their own experiences with this, I've been incredibly proud and grateful for how Fonterra has demonstrated care by putting wellbeing at the forefront of its response to COVID-19.

There is a real sense of compassion for what others are going through and a deeper appreciation for being together, regardless of where we are across the world.”

– Michelle Ortega, Supply Planning Manager

Our approach

A sustainable future for our Co-operative is core to our strategy – it’s how we create long-term value for future generations.



Laura & Ben, Auckland

Healthy People

We’re working together to care for people and make a positive social impact



*He aha te mea nui o te ao?
He tāngata, he tāngata, he tāngata.*
What is the most important thing in the world?
It is people, it is people, it is people.

- ✓ **Addressing public health challenges** by improving the nutritional profile of our products and promoting healthy diets.
- ✓ **Providing positive employment for our people** by promoting a healthy and safe working environment and developing a diverse, skilled and agile workforce.
- ✓ **Improving the health of our communities** by doing business in the right way, sharing what we do best and playing our part to build resilient, sustainable communities.

Long-term contribution



Stephanie & Keeley, Auckland

Healthy Environment

We’re working together to achieve a healthy environment for farming and society



*Tiakina te whenua i tēnei rā, hei oranga tangata
mō ngā rā e heke mai nei.*
Caring for the land today, so that the land
cares for us tomorrow.

- ✓ **Improving the health and biodiversity of our land and waters** by having a regenerative mindset, reducing the impacts of farming and manufacturing, and working in partnership with others.
- ✓ **Leading the transition to a low-carbon future** by investing in innovation and infrastructure to remove greenhouse gas emissions from our supply chain.
- ✓ **Helping meet the growing nutritional demand** through improvements in productivity and minimising waste from farm to consumer.

Long-term contribution



Farmer, Waikato

Healthy Business

We’re working together to deliver a sustainable business



Nā tō rourou, nā taku rourou ka ora ai te iwi.
With your contribution and my contribution,
we'll all thrive together.

- ✓ **Supporting healthy, sustainable livelihoods for our farmer owners** by returning the most value from every drop of milk.
- ✓ **Building a strong co-operative** by ensuring our business, including investments, delivers long-term value.
- ✓ **Meeting the changing needs of customers and consumers** by leveraging our unique strengths and innovating to create sustainable value for them and us.

Long-term contribution



How we create value

The resources we rely on (our inputs)

OUR RELATIONSHIPS

- With farmers, governments and regulators, unions, employees, customers, iwi and communities

INTELLECTUAL CAPITAL

- Our know-how, systems and intellectual property
- Our strong global brands
- 230 patents across 46 families of patents

FINANCIAL CAPITAL

- A strong financial base, capital from our farmer shareholders, unit holders and debt (\$12,281 million average capital employed)

ASSETS AND INFRASTRUCTURE

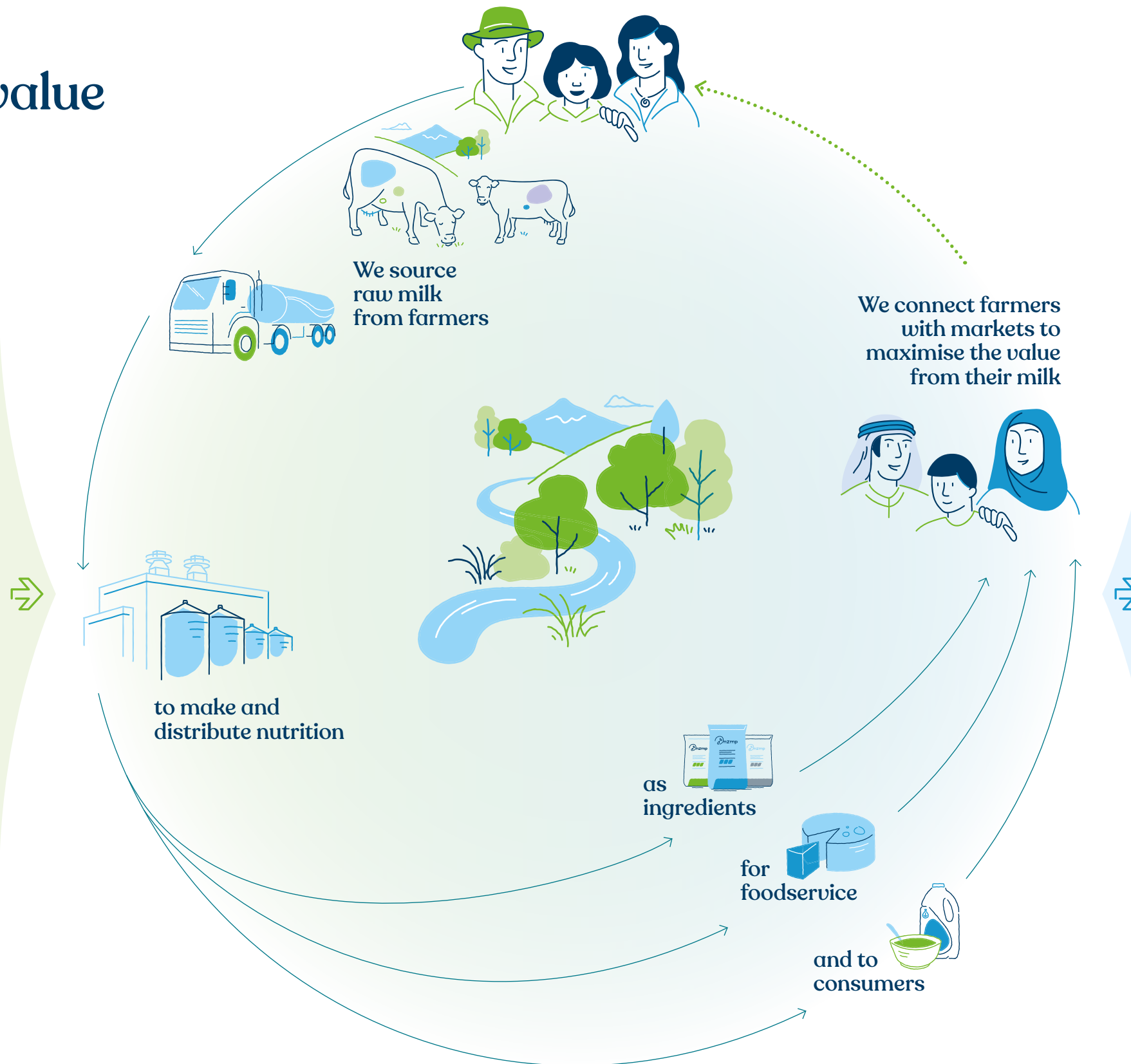
- Our portfolio of property, plant and equipment including right of use assets (\$6,465 million total net book value)

PEOPLE AND CULTURE

- 19,000+ skilled and motivated employees led by a board and management team with diverse skills and experience
- 25,000+ dedicated farmers and farm workers
- Thousands more people in our supply chain

NATURAL ENVIRONMENT

- 4.1 million milking cows grazing on 1.5 million hectares of pastoral land
- Some fertiliser, irrigated water and supplementary animal nutrition
- Energy (28.6PJ) and freshwater (50.8 million cubic metres) for our manufacturing sites



Our outputs (FY21)

OUR RELATIONSHIPS

- Farmer sentiment = 23
- Employee engagement = 4.09
- We exported to over 140 countries

INTELLECTUAL CAPITAL

- More than 95% of our manufacturing sites are certified to leading food safety standards
- 6 new patents granted
- 10 other applications filed

FINANCIAL CAPITAL

- Farmgate Milk Price \$7.54 per kgMS
- Total dividend \$0.20
- Revenue \$20,565 million¹
- Normalised earnings per share \$0.34
- Debt/EBITDA 2.7x
- Return on capital 6.6%

ASSETS AND INFRASTRUCTURE

- We manufactured 4 million tonnes of finished goods
- 500+ milk collection tankers
- 48 manufacturing sites

PEOPLE AND CULTURE

- 2,269 wellbeing scorecards completed
- 345,000+ hours of skills training in New Zealand

NATURAL ENVIRONMENT

- Our supplying farms emit 21.8 million tonnes CO₂-e producing 19.3 billion litres of milk
- Our manufacturing sites emit 2.0 million tonnes CO₂-e and discharged 61 million cubic metres of water

¹ This breakdown of revenue is for continuing operations only, rather than total Group revenue, which was \$21,124 million for FY21.

Guiding Principles:



Manaakitanga is the care we show for others



Whanaungatanga is how we connect with each other



Kaitiakitanga is how we care for our environment

Creating value for our stakeholders

Farmers



WE CREATE VALUE BY

- Delivering a strong total pay-out – *Ref. AR-53*
- Reliably collecting their perishable product and providing efficient access to valuable international markets – *Ref. AR-39, AR-41*
- Adding value to their milk through innovation and a flexible product portfolio – *Ref. AR-44*
- Providing resilience to operating volatilities such as price, energy, foreign exchange rates and ocean freight – *Ref. BP-17*
- Providing access to technology and services that help meet regulatory requirements and

continues to improve farming practices – *Ref. AR-32*

HOW WE ENGAGE

- At meetings and roadshows, and through our formal governance processes
- On an ongoing basis led by our Area Managers and Sustainable Dairying Advisors or equivalent

Governments & regulators



WE CREATE VALUE BY

- Complying with regulatory requirements, including food safety, milk price, marketing and environmental – *Ref. SP-46*
- Reducing our environmental footprint including GHG emissions, water consumption and solid waste to landfill – *Ref. SP-22*
- Contributing to the development of policy and responding to crises – *Ref. AR-36*
- Collaborating with industry partners to achieve international commitments – *Ref. SP-28*
- Taking a responsible approach to tax – *Ref. SP-46*

- Supporting international relations through our presence in global markets – *Ref. AR-53*

HOW WE ENGAGE

- On an ongoing basis through our Government and Stakeholders Affairs team
- Through formal consultation on important issues such as climate change
- Through partnerships on initiatives such as Living Water with the New Zealand Department of Conservation

Customers & consumers



WE CREATE VALUE BY

- Delivering nutrition products that are high-quality, low carbon and responsibly produced – *Ref. SP-12, SP-28, SP-43*
- Providing access to nutrition products that include healthier options and linked to sustainability credentials – *Ref. SP-9*
- Using responsible procurement to influence our supply chain – *Ref. SP-44*
- Responding quickly to changing needs and customer demand for innovative new products and ingredients – *Ref. AR-46*

HOW WE ENGAGE

- On an ongoing basis through our account management teams
- By sharing information through programmes such as SEDEX and the Carbon Disclosure Project (CDP)
- With our own direct consumers through our service teams, email and social media, and consumer research

Investors



WE CREATE VALUE BY

- Providing sustainable returns via earnings per share, dividends, and interest paid – *Ref. SP-40*
- Reducing investment risk through transparency and independent assessment – *Ref. SP-38*
- Providing opportunities to invest in New Zealand dairy nutrition – *Ref. BP-12*

HOW WE ENGAGE

- On a regular basis through updates, formal reporting and meetings coordinated by our Capital Markets team

Employees



WE CREATE VALUE BY

- Providing a safe workplace – *Ref. SP-14*
- Supporting health and wellbeing – *Ref. SP-14, SP-15*
- Providing good learning and development opportunities – *Ref. SP-16*
- Building an inclusive culture where everyone contributes and feels supported – *Ref. SP-18*

HOW WE ENGAGE

- On an ongoing basis through our everyday interactions, regular engagement surveys and engagement with unions

Society



WE CREATE VALUE BY

- Providing direct and indirect, rural and urban employment – *Ref. SP-40*
- Lowering our environmental footprint – *Ref. SP-22*
- Supporting communities through natural disasters and crises such as floods – *Ref. AR-36*
- Providing access to nutrition through in-school nutrition and food bank donations – *Ref. SP-20*
- Strengthening and enhancing our relationships with tangata whenua – *Ref. SP-18*

HOW WE ENGAGE

- With interested groups such as NGOs through collaboration and consultation on specific topics
- On an ongoing basis with iwi around Aotearoa New Zealand through our Matakahi – Māori business development team
- Through public events, the media and our own social media channels



Pei Luk & Claire, Auckland

AR-XX = page in Annual Review
BP-XX = page in Business Performance Report
SP-XX = page in Sustainability Performance Report

Our progress

CORE INDICATORS ¹		TARGET ²	PERFORMANCE			TARGET FY22		
			FY19	FY20	FY21 (target in brackets)			
Healthy People								
	Total recordable injury frequency rate (TRIFR) per million work hours	Less than 5	4.9	5.8	5.7 (5.0)	5.6		SP-15
	Employee engagement ⁵	World-class (Top quartile)	4.00 ⁵ 2nd highest quartile	4.07 2nd highest quartile	4.09 2nd highest quartile (Top quartile)	Top quartile		AR-39
	Female representation in senior leadership	50% by 2022 ⁶	28.6%	29.1%	32.4% (35%)	35.8%		SP-18
	Farmer sentiment (Net Promoter Score for Fonterra)(NZ)	>10 by 2030	-19	33	23 (>10)	30		
Healthy Environment								
	Farm Environment Plans (FEPs) (NZ)	100% by 2025	23%	34%	53% (45%)	67%		SP-26
	Water reduction at manufacturing sites in water-constrained regions from FY18 baseline ³	30% reduction by 2030	3.9% increase on FY18	2.9% reduction on FY18	2.6% reduction on FY18 (10%)	8% reduction on FY18		SP-23
	Reduction in absolute Scope 1 & 2 GHG emissions from FY18 baseline ⁴	30% reduction by 2030	1.7% reduction on FY18	3.5% reduction on FY18	6.5% reduction on FY18 (8%)	6.5% reduction on FY18		SP-30
Healthy Business								
	Fonterra %kgMS of New Zealand milk collected for season ending 31 May	–	81%	80%	79% (80%)	79%	–	BP-05
	New Zealand Farmgate Milk Price (per kgMS)	–	\$6.35	\$7.14	\$7.54 (\$5.90-\$6.90)	\$7.25-\$8.75	–	AR-50
	Return on capital ⁷	7% - 8% by end FY24 ⁷ 9% - 10% by end FY30 ⁷	5.6%	6.6%	6.6% (6% to 7%)	6.5% - 7.0%		AR-55
	Debt/EBITDA	2.5x - 3.0x ⁷	4.3x	3.3x	2.7x (3.0x to 3.5x)	2.4x		AR-55
	ENIBD gearing ratio	–	48.5%	41.4%	35.5%	–		AR-55
	Adjusted net debt gearing ratio ⁸	30%-40%	–	44.2%	38.5% (36 to 40%)	34.5%		
	Normalised earnings per share ⁷	45c - 55c by end FY24 ⁷ 55c - 65c by end FY30 ⁷	16c	24c	34c (20c to 35c)	25c - 40c		

1 All targets are global unless stated otherwise (e.g. NZ).

2 All targets are by the end of the year stated.

3 Sites in water-constrained regions updated to add Kauri and remove Brightwater where regional water availability is being significantly improved by the construction of a dam.

4 This target is now expressed as full Scope 1 and 2 emissions relative to FY18 baseline and this has been approved by the Science-Based Target Initiative. The China farms sold during FY21 have been excluded for all years so the underlying progress can be demonstrated.

5 Engagement results reported in the FY in which they were taken.

6 Our original timeline is unlikely to be achieved but we remain committed to the intent.

7 Target updated to reflect strategy to 2030.

8 In July 2021 the Board approved a new basis for calculating the Group's gearing ratio to align with the definition of debt used for the debt to EBITDA ratio. This basis will be used to monitor the Group's gearing in the future. The adjusted net debt gearing ratio is calculated as adjusted net debt divided by total capital.

FY21 progress is evaluated against stated targets:

Progressing well or target achieved

Progressing but not as strongly as we'd like

Not progressing well or original timeline significantly delayed

On Farm

We believe having a strong dairy co-operative makes a real difference to our farmer owners, and to the country.

Being an owner of our Co-operative gives farmers control of their destiny. It also gives them the confidence to invest and innovate in their own businesses because they have the certainty that we'll always pick up their milk and we're motivated to work hard to get them the best possible price for it.

Our scale and diversity allow us to move our farmer owners' milk into the most valuable products and markets. This helps mitigate some of the risk for farmers that comes when demand for certain products or markets softens.

We're also focused on working with farmers to ensure there is continued demand for their milk for generations to come and, in doing so, support them by sharing useful insights, tools and advice to help them reduce on-farm emissions and improve water quality.

The value we create is returned to regional New Zealand with almost 50 cents of every dollar earned by a farmer spent in their local community. This helps sustain local communities and enhance their wellbeing.

Final Farmgate Milk Price of

\$7.54

per kgMS

Total dividend of

20 cents

per share

53%

of supplying farms in New Zealand now have Farm Environment Plans, up from 34% at the start of the year. Well on the way to achieving 100% by 2025

53%

of supplying farms in New Zealand now have Animal Health Plans

3,246

farms achieved one of the recognition levels in our Co-operative Difference framework



Our Co-op’s strategy is about prioritising New Zealand’s milk and making sure we’re sharing it with those who value its uniqueness.

The Co-operative Difference

Our Co-op’s strategy is about prioritising New Zealand’s milk and making sure we’re sharing it with those who value its uniqueness.

The Co-operative Difference is part of this. It takes our customer insights and global consumer trends and brings them together to help farmers understand what needs to be done on farm to help ensure there is continued demand for our products.

That means asking farmers to focus on five key areas – the Environment, Co-op & Prosperity, Animals, People & Community and Milk Quality. And The Co-operative Difference provides direction for priority improvements within each of these areas and longer-term guidance on likely requirements and trends. This gives farmers confidence to invest in the things that will add value to their milk.

Our farmer owners’ progress is measured through three levels of achievement. Each level brings additional recognition.

Since 1 June 2021, a farm can earn up to 10 cents per kgMS on top of the Farmgate Milk Price if they meet sustainability and value targets under The Co-operative Difference.

Emissions

This year an independent report from AgResearch, commissioned by DairyNZ, showed New Zealand dairy farms have the lowest carbon footprint per kgMS in the world. Our farmer owners have achieved this by harnessing New Zealand’s natural resources through their pasture-based farming.

But we know biological emissions produced by cows are a major contributor to New Zealand’s overall emissions and we’re working to do whatever we can to find ways to reduce them.

Until you understand where your emissions come from, it’s difficult to know where to start. So, this year we took a very practical step and gave all our farmer owners access to personalised Greenhouse Gas (GHG) emissions profiles for their farms. This was the first time such a tool has been introduced in New Zealand at scale.

These reports are designed to provide useful insights for farmers to help identify opportunities for improvements on farm – providing indicators

such as the estimated level of biological methane and nitrous oxide emissions per hectare, and the amount of emissions per kgMS.

However, achieving a significant reduction requires more than just on-farm changes. We need to find breakthroughs in reducing emissions from cows and that’s why we’ve teamed up with industry partners on a range of research and development projects.

Initial results look promising.

- With Royal DSM, a global science-based company, we’re testing if DSM’s feed additive product Bovaer®, which reduces methane emissions from cows by about 30% in non-pasture-based farming systems, can do the same in New Zealand’s pasture-based farming systems.
- With MPI and DairyNZ, we’ve expanded a promising trial with Nestlé to see if including plantain in a cow’s diet can reduce the amount of nitrogen produced, reducing emissions and improving freshwater quality.
- With Australian organisation Sea Forest, we’re trying to understand if we can reduce emissions by incorporating seaweed in cows’ feed.
- We’re also exploring whether our expertise in dairy fermentation can be used to target methanogens, the microorganisms found in cows’ stomachs that produces methane.

Every year we commission AgResearch to understand the full carbon life cycle of our milk-producing regions. This allows us to estimate our absolute GHG emissions related to farming and to identify opportunities for reduction. We report the findings one year in arrears due to the complexity of compiling and analysing the information. In New Zealand, our profile for the 2019/20 season shows a slight increase in the average carbon footprint on-farm, due in large part to a change in the composition of imported feed.

Dave & Gareth, Taranaki

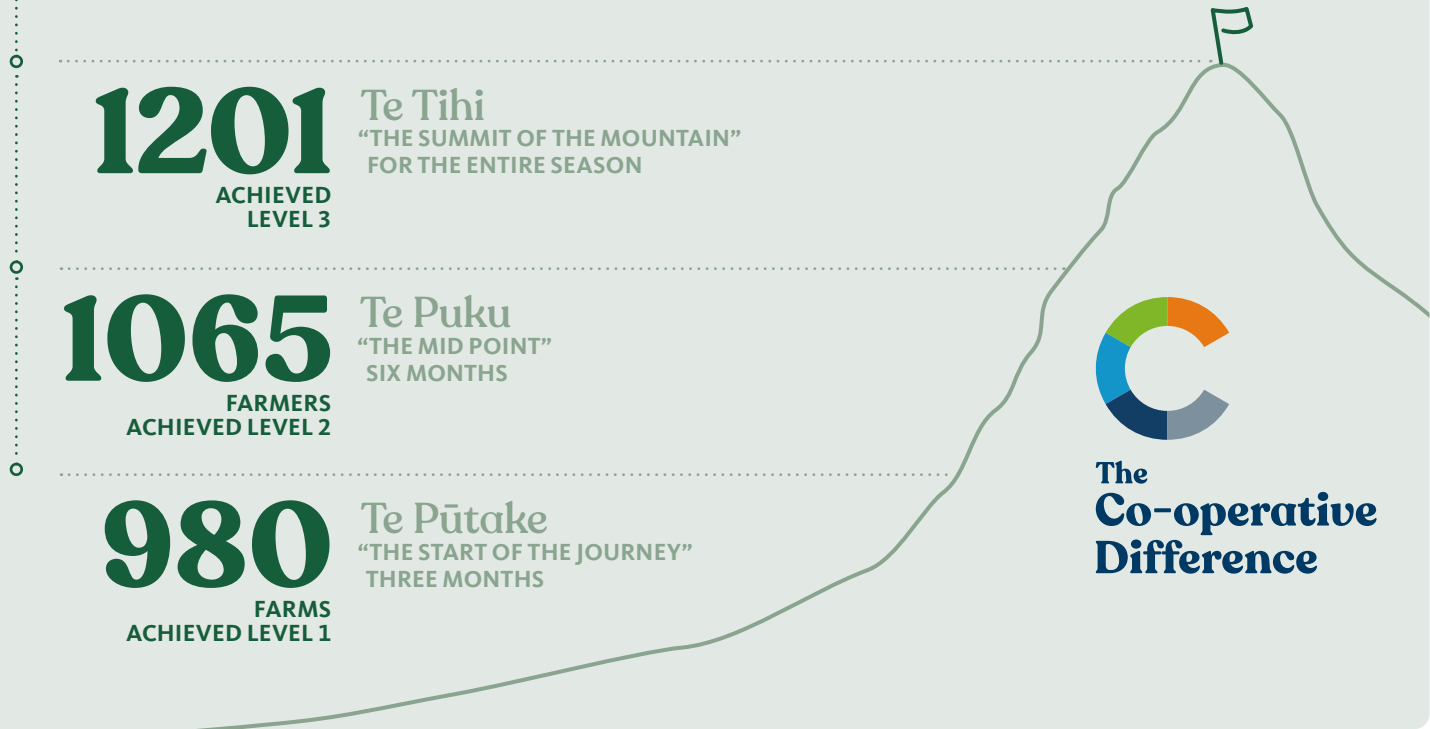
In order to produce safe, sustainable dairy products there are some things that we can never afford to compromise on.

That’s why we’ll always:

- Meet the requirements of our regulators
- Comply with all market access requirements overseas
- Produce safe, high-quality milk
- Look after our people, animals and the environment

We call this “Our Core”

Once the Core foundations are met, our farmer owners can grow further through three levels of achievement. To make it simple, we use the analogy of a journey up the mountain to reach greater things. Each level brings additional recognition



One of the special things about being part of a co-operative is that we're there for each other when times are tough.

Water quality

Improving water quality is important to our Co-op. Farm Environment Plans (FEPs) are a key part of The Co-operative Difference and one of the main tools we offer farmers to help improve water quality.

Compiled by our Sustainable Dairying Advisors, FEPs give a tailored overview of a farm soil health, water quality and freshwater biodiversity. They enable farmers to focus on the areas where they can make the biggest positive impact.

FEPs help farmers take targeted actions, but we're also looking to accelerate additional solutions. Working in partnership with the Department of Conservation, our Living Water programme is trialling tools that show dairying and freshwater can thrive together.

In Waikato, Living Water is trialling floating wetlands as a way of improving freshwater quality. Early indications show that introducing floating wetlands to farm drains that flow into Lake Areare has reduced nitrogen and phosphorus entering the lake.

With DairyNZ and PGG Wrightson Seeds, Fonterra is exploring how the use of plantain within pasture could reduce the amount of nitrogen produced by cows, improving freshwater quality. The Plantain Potency and Practice Programme, which is supported by Government funding, aims to reduce nitrate leaching on farm.

Animal wellbeing

Our farmer owners care for their animals and for many, their cows are part of the family. They know that healthy cows produce the high-quality, nutritious milk our customers want and 53% of our supplying farms now have Animal Health Plans in place.

This year our Cared for Cows Standard achieved independent certification so we can give customers substantiated claims about the provenance of our milk.

We were also one of only 12 global food producers and manufacturers to be recognised for farm animal welfare leadership in the Business Benchmark on Farm Animal Welfare (BBFAW) and the only New Zealand organisation included in the line-up.

Responding to extreme weather

One of the special things about being part of a co-operative is that we're there for each other when times are tough. We've seen that this year with COVID-19, but also with our Emergency Response Teams (ERTs) lending a hand when wild weather hits.

In late May, parts of Canterbury experienced some of the worst flooding the region has seen in a century. A number of farmers faced significant stock, feed and equipment losses with debris spread right across their properties. Our Co-op's local ERT members, as well as those from other parts of the country, arrived to pitch in on the worst-affected farms.



Pete Morgan & Ann Bouma



Sticking together will always be stronger

“Ann and I are in our 21st year of owning our Pokuru farm which we have grown from 120 ha in 1999 when we bought it from Ann's parents, to the current 265 ha. In that time, we've seen huge advances in benchmarking and performance modelling, streamlined accounting, farm record-keeping and communication tools.

However, the fundamental drivers of the business - pasture first, good care of our animals and land, tight cost control and embracing the challenges and richness of farming life - are still the same.

We think the premium our milk commands is linked to how much our consumers trust it. They care that we care; that our milk is nutritious and safe and that we love and look after our cows.

We are part of a wider farming community that cares for each other and is working together to get better at managing our beautiful environment.

Our approach is driven by some simple principles centred around feeding excellent pasture to well-cared-for cows to make high

quality milk we can be proud of. To us, being sustainable addresses both the need to be resilient enough to sustain a strong business into the future and to do it in a way that takes into account the impact we have on our people, animals and environment.

We need to take full responsibility for our impact on soil, water and in particular our emissions. Addressing these issues while producing a highly valued food the world wants is a good place to be.

It was really special to have continuity during the COVID-19 lockdown, both for our farm business and personally for our family. It is a wonder that our milk got picked up, supply chains managed to keep our markets serviced under unimaginable disruption and we got paid while the world got fed.

Communal agriculture has sustained people since societies first formed. Our Co-operative has always made sense to us; sticking together will always be stronger. It means we need to be involved and have a say in our direction. It's not always easy to agree, but it's a healthy test we are going the right way.”

– Pete Morgan & Ann Bouma

Off Farm

From the tanker driver who collects the milk, to our cheese makers and packers and everyone in between, our people are focused on one thing – creating value from every single drop of milk we collect.

And in another year disrupted by COVID-19, our people worked tirelessly to keep our supply chain running smoothly, meet customer demand and deliver for our farmer owners.

More than ever we’re focused on the safety, health and wellbeing of our people and continuing our commitment to employee development, engagement and building an inclusive workforce.

We’re closer to our goal of exiting coal by 2037 and made our biggest reduction in carbon emissions from coal in a single year. The boiler at our Te Awamutu site completed its first season firing on renewable wood pellets and in July, we announced our Stirling manufacturing site is next to go coal-free.

Employee engagement up, close to achieving our target of top quartile 

ZERO
fatalities

28.1%
increase in the hours of skills-related training

Serious harm injuries and recordable injuries both down 

32.4% 
female representation in senior leadership

6.5%
reduction in our scope 1 & 2 greenhouse gas emissions since FY18

0.3%
increase in water use at our manufacturing sites in water-constrained regions

It was the strength of Kotahi, our supply chain partnership with Silver Fern Farms, Maersk Line and the Port of Tauranga, that meant we were able to get our products to market and in record numbers, with 2.59 million metric tonnes shipped.

Health, safety & wellbeing

We want all our people to get home safe, every day. That’s why we put safety first and support the mental and physical wellbeing of our people.

This year, our total recordable injury frequency rate has reduced slightly from last year, with the number of serious harm injuries also down. We also recorded zero fatalities. While these are encouraging trends, every event is one too many.

Many of our global teams continue to be affected by ongoing lockdowns that have tested our usual ways of working. We have leaned into digital tools like Microsoft Teams, which have allowed us to stay connected and accelerate flexible working options.

We have stepped up our wellbeing game. More than 5,000 people have taken part in a series of employee-led webinars that have turned the spotlight on mental health. And our ‘Better You’ app is just one of our increasing range of virtual wellbeing tools to support our people wherever they are in the world.

We have expanded the reach of our Good Yarn workshops at manufacturing sites and offices across New Zealand. The workshops provide tools to help improve mental health and personal resilience along with practical ways of supporting those who may need it. We have also established a network of trained wellbeing staff who can provide assistance and where needed, help with access to professional support.

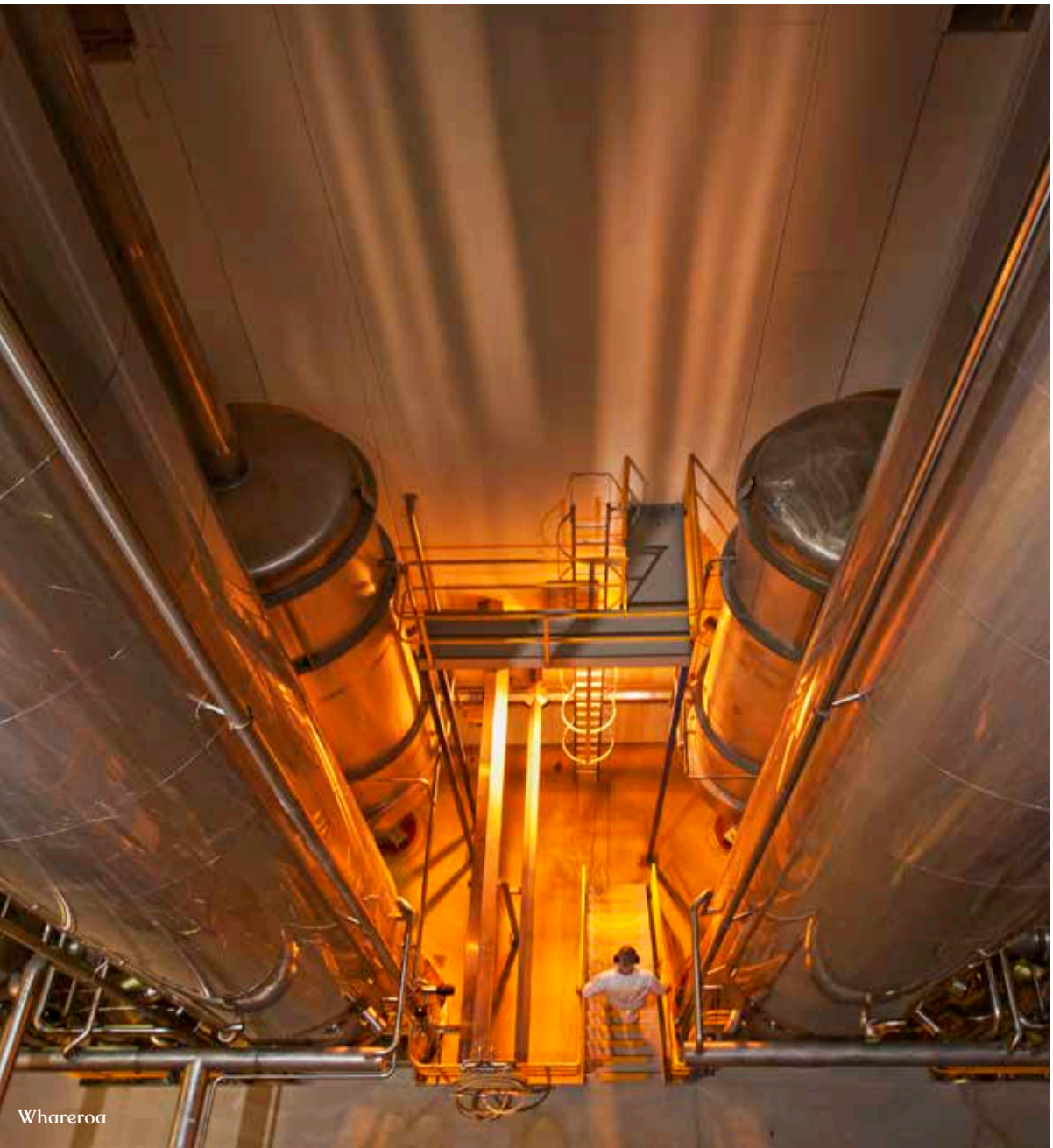


Our people

Building a culture of inclusion and connection enables us to deliver our purpose, empowering people to create goodness for generations – You, me, us together, Tātou, tātou.

Last year, we appointed a new Head of Diversity and Inclusion and launched a Global Diversity and Inclusion network. One of our priorities is to retain a greater proportion of women and increase the number of experienced women hired.

We made progress on female representation in senior leadership roles this year, which is up to 32.4%. Achieving greater gender diversity across our leadership teams remains a priority.



We know people need to feel engaged and inspired to be at their best. We measure employee engagement using a Co-operative wide survey administered by Gallup. Despite the challenges of COVID-19, employee engagement was up this year, with more teams in the top quartile and almost achieving our target of top quartile overall.

We’re focused on the development of our people, supporting leadership and emerging talent. In 2019, we signed the Aotearoa New Zealand Skills Pledge to help employees grow core skills. As part of the Pledge, we have committed to doubling on-the-job training and reskilling hours in New Zealand by 2025. Over the last 12 months, we’ve seen a 28.1% increase in the hours our New Zealand employees spent upskilling.

We have several programmes in place to make this happen, including early-in-career offerings for apprentices, trainees and graduates, with training that results in independently recognised qualifications.

Resilient supply chains

Global supply chain disruptions have been ever-present since the emergence of COVID-19. At the onset of the pandemic, our China team provided updates on the developing situation. This helped us to react and adapt early, keeping our products moving through the supply chain.

We really started to feel the pinch in September 2020, as government stimulus packages began to kick in and lockdowns prompted a surge in online shopping. This, combined with limited airfreight options and global port congestion, brought a perfect storm – just in time for our peak export period.

Previous investment in digitising many processes and the resilience of our logistics team were very important. It was the strength of Kotahi, our supply chain partnership with Silver Fern Farms, Maersk Line and the Port of Tauranga, that meant we were able to get our products to market and in record quantities, with 2.59 million metric tonnes shipped. Our Kotahi partnership means freight is pooled with 50 other New Zealand exporters, minimising our exposure to events like COVID-19.

2.59 million
metric tonnes shipped from New Zealand.



Renewable wood pellets

Climate change

We are working to reduce our impact on the environment at every point across our supply chain. Our manufacturing activities account for about 9% of our reported GHG emissions, mostly from energy use. For our manufacturing operations, our approach is simple - use less and emit less. We will use less by continuing to improve our energy efficiency. Last year, we achieved our target of a 20% reduction in energy intensity from our 2003 baseline.

We plan to convert our remaining nine coal-burning sites to renewable energy by 2037. The transition of our Te Awamutu site from coal to wood pellets this year has resulted in a significant reduction in the total quantity of coal we use. We recently announced that our Stirling site will join Te Awamutu in making the transition away from coal and, in August 2022, will become our first site where 100% of thermal energy is renewable.

Elsewhere, we are transitioning a third of our light vehicle fleet to EVs and installing more charging stations at our sites. The recent roll out of Milk Vat Monitoring Systems on farms has created opportunities to optimise our tanker pick-up schedules and means we'll have fewer tankers on the road from next year.

Water

Responsible use of water is important for our manufacturing sites, particularly those in water-constrained regions.

Water use increased at these sites by 0.3% this year due to increased production, challenges commissioning new equipment and some other one-off events. We are still using 2.6% less water at these sites compared to 2018 and water-efficiency continued to improve at other sites.

In many instances, we can use the treated water from our factories to help grow grass and other crops such as hemp. These crops can then be used to produce animal feed, creating a circular model for nutrient management.

Packaging

Packaging is needed to prevent food waste, so we like to make it easy for customers to recycle. In 2019, we established a Sustainable Packaging Programme to help us deliver our target of 100% reusable, recyclable or compostable packaging by 2025. We've worked with experts to assess local recycling infrastructures and standards and will influence improvements where possible.

Packaging has also been a focus for our network of 66 Farm Source™ stores. The team has removed packaging altogether on about a third of its Country Mile range and replaced plastic with recyclable options where removal isn't possible. In the last year, Farm Source™ has also introduced the 360 REPREVE® workwear range, made from recycled plastic bottles.



Last year, we achieved our target of a 20% reduction in energy intensity.

For the last 18 months, work and personal life have basically sat in the same space. Our homes have been our gyms, our schools, our everything.

JASMIN MAGSAJO – MARKETING DIRECTOR, FONTERRA PHILIPPINES



Our people: professional, dedicated, resilient and agile

“Prioritising the health of our team and allowing us to work from home is huge. Not all companies here have committed to that and I am truly grateful. It is a load off my mind not having to worry about my personal safety and that of my team on a daily basis.

For the last 18 months, work and personal life have basically sat in the same space. Our homes have been our gyms, our schools, our everything.

Lockdown has given me time to reflect on the things that really matter – my family and my belief in the power of teamwork. I have gotten through these challenging times with the help of people around me, my family and my teams within Fonterra whether here in the Philippines, regionally or globally. Everyone has been so supportive and strong for each other.

It's been really motivating to see how resilient our people have been. We work for a company and a category that's very relevant for people and I know that we're making a difference in people's lives, their health and their wellbeing. So that keeps me motivated.”

– Jasmin Magsajo, Marketing Director, Fonterra Philippines



Jasmin Magsajo



Cynthia Ferrer

“Here in the Philippines, we are experiencing a third wave of COVID-19 transmissions and the current case numbers far exceed the records from last year. Everyone in the team knows a family member, neighbour or friend who has been affected by the virus. Our people are dealing with this every day, so we need to make sure that they are well supported.

For the most part, our people have been working from home since 16 March 2020. Our people are very professional, dedicated, resilient and agile. Amidst adversity, they have remained relentless in pursuit of their targets. They have adapted well and have put processes in place to meet the demands of the new normal. Despite the challenges over the last 18 months, our workforce has strongly demonstrated that we are 'Good Together' and we recently achieved the highest ever MySay engagement scores here in the Philippines.”

– Cynthia Ferrer, HR Director Fonterra Philippines

Products & Customers

We believe there is so much goodness in milk that it's a true superfood.

Our farmer owners produce top quality milk that comes from grass-fed, cared for animals and as a result, New Zealand's on-farm carbon footprint is among the lowest in the world. Studies show that there's a world of difference between dairy products from pasture-raised, grass-fed cows like those in New Zealand and those from housed systems and fed grain-based diets.

While our sustainability credentials create demand for our milk, we recognise that different customers are looking for different things from our products and ingredients.

Our people are experts at unlocking the science of milk, but we believe we've only just scratched the surface. Tapping into our experience and IP, we're delivering on the growing customer demand for products that harness the benefits of dairy in new and innovative ways.

Having a presence in our global markets means we can respond quickly to customer demand, local dynamics and trends. Drawing on our rich heritage of innovation, we are using customer insights to bring new products and ingredients to market, unlocking increased value for customers and our farmer owners.

Customer expectations around food transparency are also driving innovation. With restrictions on international travel, we've used live streaming as a way for customers to connect with our farmer-owners, food technologists and chefs. We are growing value for our Co-op by staying in-tune with customers and matching our dairy expertise with their evolving tastes.



Anlene



84%

portfolio compliant with
endorsed guidelines

2

new ingredients launched to
support mental wellness

6

new patents granted

7

the number of markets where
consumers are able to track
the provenance of a product
using QR codes

For 94 years, our Research and Development Centre (FRDC) in Palmerston North has been at the cutting edge of dairy innovation. It is the home of spreadable butter, cheese lollipops and this year, ambient cream made from fresh milk.

Innovation

The FRDC is supported by Application Centres in a number of our major markets, connecting the best of Fonterra with our global customers. This year we revamped our Guangzhou Application Centre as we continue to grow our Foodservice business in Southern China. This allows us to work alongside customers to develop and test new products for the local market. Products already launched include a single-serve probiotic sachet which can be added to water and salty egg yolk ice cream.

In the US, Fonterra has teamed up with dairy co-operative, Land O’Lakes, to open more doors for our Foodservice business. Our reputation for developing innovative dairy products, along with our commitment to food safety and quality, gives customers confidence to choose our products. Leveraging our intellectual property and skills is an approach we are looking to apply in other markets.



Cheese Lollipops

Our strategy of focusing on New Zealand milk and growing its value through innovation means we’re well placed to respond to the global demand for products that help people lead healthier lives.

This allows us to get value from every single drop of milk that we collect.

Whey, once a low value by-product from cheesemaking, is now a valuable source of protein that can improve muscle strength and resilience in elderly people. We’re using this and other dairy ingredients to create a range of nutrition products for people recovering from disease and illness, and those who are looking for products that will help them live longer.



Responding to customer demand

COVID-19 has generated awareness about general health and products that support immunity. While dairy products are a good source of high-quality protein to help fight infections, those with probiotic bacteria offer an added boost.

In the US, we recently expanded the application of our unique probiotic strains to include snack bars, ice cream, cheese and even chocolate. Our single-shot probiotic sachets give customers a quick and easy way of boosting immunity and we worked with Costa Coffee in China to launch a peach probiotics latte.

Sports and lifestyle nutrition is also a growing market for us. While it’s traditionally been dominated by products for athletes or gym goers, the market has grown to include holistic wellbeing supplements. With customers looking for innovative dairy solutions, we see potential for growth in this space.

We recently launched NZMP™ Milk Phospholipids to support adult mental wellness. These complex lipids are used in the infant nutrition space because they play an important role in brain development. They have also now been clinically proven to help manage the effects of stress while also improving mood and focus. The versatile ingredient can be used in snack bars and ready-to-mix beverages.

We recently launched NZMP™ Milk Phospholipids to support adult mental wellness.

We’ve also been using our know-how to add value to existing products. For our China customers, this includes two new ambient cream products which can be stored at up to 35°C outside of a chiller without compromising quality.

Food safety and quality

Our reputation is built on the trust of our customers which is why we are uncompromising in our approach to food safety and quality. This extends through every step of our supply chain – from farm to final product. Our Food Safety and Quality System ensures that wherever we are in the world, we have a clear, consistent framework to deliver safe, quality products and services.

Provenance

Increasingly, customers want to know where their food comes from, how it is made, and its impact on the environment, animals and communities. The Co-operative Difference is our way of connecting farmers with customers and giving them guidance that ensures our milk is backed by the sustainability credentials customers want.

New products are giving customers greater choice. Working in partnership with Foodstuffs North Island, we launched Simply Milk, the first carbonzero™ milk in the Southern Hemisphere, and one of just a handful in the world. A range of our Anchor™ specialty milks in New Zealand are now also carbonzero™.

Building on this, NZMP™ launched carbonzero™ Organic Butter, helping NZMP™’s customers achieve their own sustainability goals and capitalising on consumer demand for more sustainable products.

Using our electronic traceability systems, we can track the origins of products we make in minutes. This is important for food safety

A range of our Anchor™ speciality milks in New Zealand are now also carbonzero™



For us, Fonterra’s provenance story is really important.

CHANG-WOO CHOI – CEO DAESANG

reasons, but the technology also brings our customers closer to our farmer owners.

For example, consumers can check a pack of Annum™ is authentic and access additional information about its provenance, by scanning a QR code with their phone. We are also using QR codes on our new, plant-based milk bottle made from sugar cane. As well as giving customers a different packaging option, it also enables us to tell our supply chain story.

Technology is helping us bridge the gap between farmers and customer in other ways. In the run-up to China’s annual Singles Day shopping bonanza on 11 November, our research and development partner BY-HEALTH hosted a livestream on two of China’s largest E-commerce platforms, directly connecting customers with one of our farming families.

With the help of a translator, Waikato farmers Colm and Gaynor Tierney gave viewers a tour of their Ngāruawāhia farm and answered questions about dairy farming. A similar event hosted by Annum™ attracted more than 10,000 customers for a live chat, taking viewers on a journey from the farm to Fonterra’s HQ.

We’re also using Microsoft’s HoloLens technology to bring customers closer to our researchers and food technologists. The mixed reality smart glasses give customers the chance to virtually step into our labs where they can watch the manufacturing process in real time and ask questions. We’re also exploring how we can use this technology for virtual quality control testing.



Chang-Woo Choi, CEO Daesang



Flawless Ingredients

Daesang is South Korea’s second largest FMCG with an annual turnover in 2020 of NZD\$3.73 billion. We started working with Fonterra three years ago when we were developing premium medical and nutrition products for our local market.

We’re seeing high demand for premium products in the Korean market and a trend for nutritional foods that support health. As the market grows with new products seemingly released daily, we needed a point of difference. We wanted a product that would support healthy ageing and specifically address muscle loss associated with old age. We also wanted to get our product to market quickly.

For us, Fonterra’s provenance story is really important. That’s why we made it the hero of our premium dairy nutrition range – Grass-Fed Protein, a ready-to-mix powdered beverage. We know the dairy is high-quality and sustainably sourced but more than that, Fonterra brings technical expertise and marketing support on top of flawless ingredients.

We launched our product on Lotte, a home shopping TV channel. It made US\$1 million in 60 minutes, breaking TV sales records. We sold out of all 50,000 cans at a rate of around US\$17,000 a minute. Earlier this year, we expanded the range to include a beverage format.

We believe the market for dairy protein is in its infancy here in Korea and will continue to grow, not only in older demographics but also for millennials. Our Grass-Fed brand is important for us as consumers look for products that are different and innovative. That’s why we’ve partnered with Fonterra – we know their milk is high-quality and sustainably-sourced and they have the technical expertise to maximise the value from that.”



Business Performance

Against the backdrop of COVID-19, market uncertainty and global supply chain disruption, we've built on last year's performance to deliver another strong set of results for the 2021 Financial Year. This has been underpinned by a focus on getting our New Zealand milk into the products that generate the best overall returns to Fonterra and our farmer owners.

FOR MORE DETAIL ON OUR BUSINESS PERFORMANCE FOR THE YEAR REFER TO OUR BUSINESS PERFORMANCE REPORT

New Zealand milk solids collected

1,539 [↑]
(million kgMS)
Up from 1,517

Farmgate Milk Price of

\$7.54 [↑]
per kgMS
Up from \$7.14

Total Dividend

20 cents [↑]
per share
Up from 5 cents

Reported profit after tax

\$599m [↓]
down from \$659m

Normalised profit after tax

\$588m [↑]
up from \$398m

ENIBD gearing ratio

35.5% [↓]
down from 41.4%

We collected 17,121 million litres of milk, which equates to 1,539 million kgMS. At \$7.54 for every kilogram of milk solids, this means the Co-operative contributed \$11.6 billion into the New Zealand economy in milk price payments alone.



Our reported profit after tax of \$599 million is \$60 million lower than last year, with the 2020 Financial Year benefiting from larger gains from the sale of non-core assets. After removing the impact of these gains, our underlying performance has improved \$190 million on last year, with normalised profit after tax of \$588 million.

The results have been driven by good growth in several areas, particularly in our Foodservice and Consumer channels within Asia Pacific and our Greater China Foodservice channel.

We’ve also delivered on the first stage of our long-term strategy - embedding a new customer-led operating model and strengthening our balance sheet. This places us in a good position as we focus our energy on adding greater value to our business.

Key metrics¹

	For the year ended	
NZD	31 JULY 2020	31 JULY 2021
Total number of New Zealand farms	9,011	8,827
New Zealand milk solids collected (million kgMS) ²	1,517	1,539
Total Pay-out	7.19	7.74
Farmgate Milk Price (per kgMS)	7.14	7.54
Dividend (per share)	0.05	0.20
Return on capital ^{3,4} (%)	6.6%	6.6%
Debt to EBITDA ^{3,5}	3.3x	2.7x
ENIBD gearing ratio ⁶ (%)	41.4%	35.5%
Adjusted net debt gearing ratio ^{3,7} (%)	44.2%	38.5%

1. Refer to the Glossary in the Business Performance Report for definition of the metrics displayed in the table.

2. Based on the 12-month milk season of 1 June – 31 May.

3. Calculation of metric includes amounts relating to Continuing and Discontinued Operations.

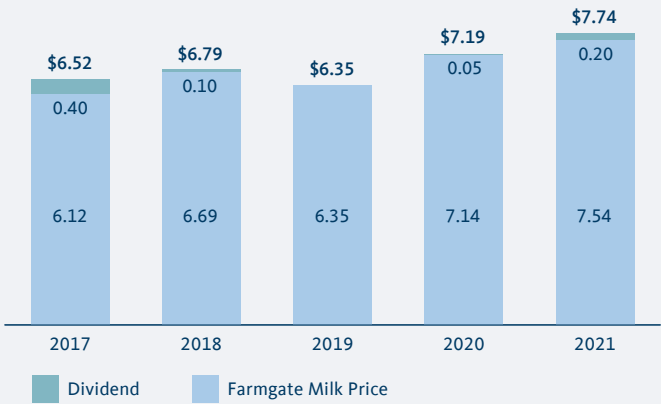
4. For the 2021 Financial Year the notional tax charge was set to 16.1% (2020 Financial Year: 8.4%). The 2021 return on capital would be 7.2% if calculated with the prior year notional tax charge. In 2021 the methodology to calculate return on capital was updated to align the definition of debt with the adjusted net debt used in the debt to EBITDA ratio and exclude hedge reserves from total equity. The prior years’ have been restated for consistency with the current period.

5. Prior years’ debt to EBITDA have been restated for consistency with current period. Previously, adjusted net debt included a further cash adjustment for 25% of cash and cash equivalents held by the parent.

6. Economic net interest-bearing debt gearing ratio. Excludes amounts attributed to disposal groups held for sale.

7. Going forward, we will change the way we measure net debt so that the net debt (adjusted net debt) included in the gearing ratio and debt to EBITDA will be on the same basis. This aligns with certain credit rating agency methodology. Under the new methodology net debt for the 2021 Financial Year would be \$4.3bn.

Total Pay-out¹

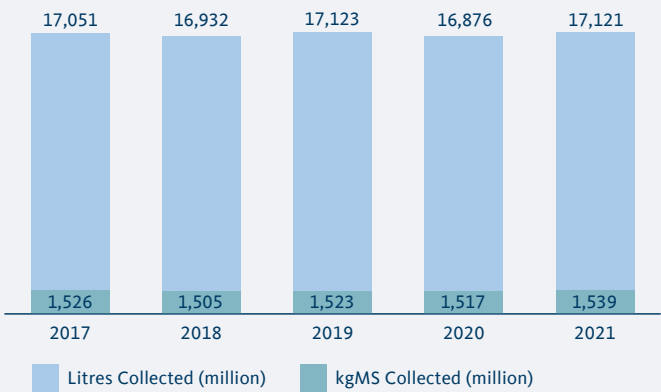


1. Refer to the Glossary in the Business Performance Report for definition.

On average, we returned \$7.54 for every kilogram of milk solids our farmer owners supplied to us. Combined with an increased dividend of 20 cents per share, we have delivered a Total Pay-out of \$7.74 per kgMS.

Milk Collection

Litres and milk solids collected



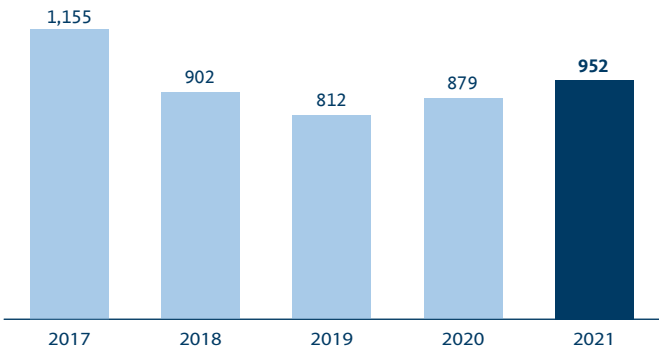
Fonterra milk collections (kgMS) for the season were up in New Zealand by 1.5%, reflecting the overall good growing conditions across New Zealand in the second half of the season.

Moving milk into the most profitable products

The higher milk price does put pressure on our gross margin, and we saw this play out over the last half of the financial year, particularly in the final quarter. Our Total Group normalised gross margin in the first half of the year was 17.4% and this reduced to 12.4% in the second half, resulting in a final Total Group normalised gross margin of 14.7%.

This has in turn impacted Total Group normalised gross profit which declined \$94 million to \$3.1 billion. Despite the higher milk price, EBIT is up, helped by lower operating expenses and an increase in ‘Other’. Throughout the year we have remained focused on allocating milk into the products that generate the best overall returns to Fonterra and our farmer owners.

Normalised EBIT (\$ million)



Total Group normalised EBIT, which reflects underlying business performance, was up 8% to \$952 million. This comprised \$896 million from our Continuing Operations and \$56 million from Discontinued Operations – which are DPA Brazil and our China Farms.

Breakdown of Total Group Performance

FOR THE YEAR ENDED	31 JULY 2020			31 JULY 2021		
NORMALISED BASIS NZD MILLION	CONTINUING OPERATIONS ¹	DISCONTINUED OPERATIONS ¹	TOTAL GROUP	CONTINUING OPERATIONS ¹	DISCONTINUED OPERATIONS ¹	TOTAL GROUP
Sales volume ('000 MT)	3,842	227	4,069	3,874	228	4,102
Revenue	20,282	693	20,975	20,565	559	21,124
Cost of goods sold	(17,236)	(531)	(17,767)	(17,581)	(429)	(18,010)
Gross profit	3,046	162	3,208	2,984	130	3,114
Gross margin (%)	15.0%	23.4%	15.3%	14.5%	23.3%	14.7%
Operating expenses ²	(2,194)	(129)	(2,323)	(2,153)	(89)	(2,242)
Other ^{2,3}	(5)	(1)	(6)	65	15	80
Normalised EBIT	847	32	879	896	56	952
Normalisations ⁴	435	(167)	268	(9)	16	7
EBIT	1,282	(135)	1,147	887	72	959

1. Refer to Note 1a and 2c of the FY21 Financial Statements.
2. Impairments of intangible assets not included in the strategic review for the 2020 Financial Year (\$55 million) has been reclassified from other to operating expenses.
3. Consists of other operating income, net foreign exchange gains/(losses) and share of profit or loss on equity accounted investees.
4. Refer to the Non-GAAP section of the report.



Throughout the year we have remained focused on allocating milk into the products that generate the best overall returns to Fonterra and our farmer owners.

On a continuing operations basis, our Consumer channel normalised EBIT increased 196% to \$290 million and Foodservice channel normalised EBIT increased 51% to \$369 million. The improved performance in the

Consumer and Foodservice channels was partially offset by the tighter margins in our Ingredients channel, which had lower normalised EBIT of \$385 million, down 47%.

	Asia Pacific	AMENA	Greater China	Total
VOLUME ('000) MT ¹	1,386 ↓ 1%	1,352 ↓ 6%	1,176 ↑ 15%	3,914 ↑ 1%
EBIT contribution ^{1,2}				
INGREDIENTS	\$44m ↓ 70%	\$211m ↓ 47%	\$130m ↓ 27%	\$385m ↓ 47%
FOODSERVICE	\$79m ↑ 193%	\$15m –	\$275m ↑ 23%	\$369m ↑ 51%
CONSUMER	\$182m ↑ 184%	\$110m ↑ 57%	\$(2)m ↑ 94%	\$290m ↑ 196%
TOTAL	305m ↑ 28%	\$336m ↓ 28%	\$403m ↑ 10%	

1. Prepared on a normalised Continuing Operations basis. Normalised EBIT contributions sum to \$1,044 million, and does not align to reported Continuing Operations due to excluding unallocated costs and eliminations.
2. Inclusive of Group Operations EBIT attribution.

Looking at our continuing operations by region:

- **Asia Pacific normalised EBIT increased 28% to \$305 million**, due to significant improvements in our Foodservice and Consumer channels. The results here reflect the impact of COVID-19 on consumer behaviour. We’re seeing people cooking at home more regularly and choosing our consumer brands to do this. This has created good momentum for our Consumer business in Asia Pacific, particularly in New Zealand and Australia.
- **Greater China normalised EBIT increased 10% to \$403 million**. This has been driven primarily by the strength of our Foodservice channel, China’s continued economic recovery from the impact of COVID-19 and a strong in-country demand for our New Zealand dairy.

- **AMENA normalised EBIT was down 28% to \$336 million**, due to lower sales volumes and the impact of sale prices on longer-term contracts lagging increased milk costs. Lower sales volumes were a result of milk being allocated to Greater China and parts of Asia Pacific where demand was the strongest. However, we have seen improvements in our AMENA Foodservice and Consumer channels, including a turnaround for our Chilean business.

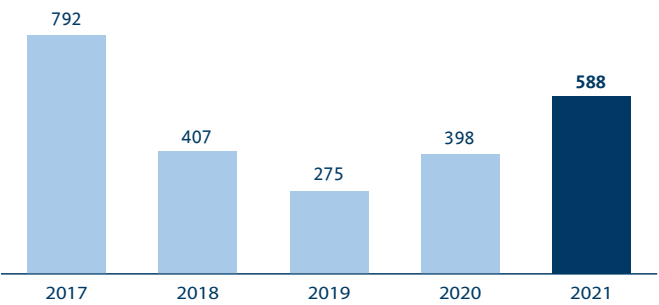


Mira & Parehuia, Auckland

Reported profit after tax is down \$60m to \$599 million. This reflects the significant benefit last financial year received from the divestments of DFE Pharma and foodspring™. After removing the impact of the gains from asset sales and other normalisations, our underlying performance has improved \$190 million on last year, with normalised profit after tax of \$588 million.

The difference of \$11 million between our normalised and reported profit this year is due to the sale of the Ying and Yutian China farming hubs, the Falcon China Farms joint venture, realised losses on the sale of Beingmate shares and a further impairment of the carrying value of DPA Brazil being included in our reported profit.

Normalised Profit After Tax¹

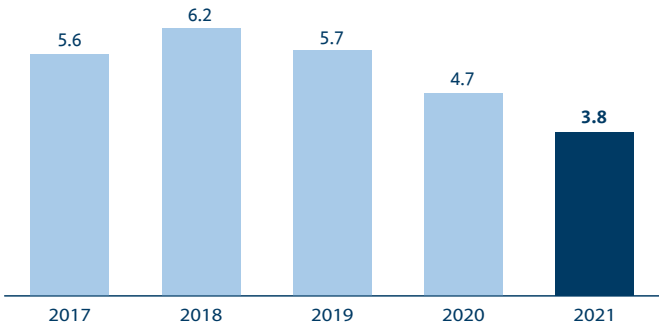


1. Includes amounts attributable to non-controlling interests.

A focus on financial discipline

We’ve continued to strengthen our balance sheet. The focus on financial discipline, alongside strong earnings and proceeds from divestments, has seen a reduction in our net debt and improved our key leverage metrics.

Net Debt¹ (\$ billion)



1. Net debt excludes amounts attributed to disposal groups held for sale. Refer to Glossary in the Business Performance Report for definition.

Net debt is down by \$872 million to \$3.8 billion. We are also within both of our long-term leverage targets, with a debt to EBITDA ratio of 2.7x, and gearing at 35.5%.

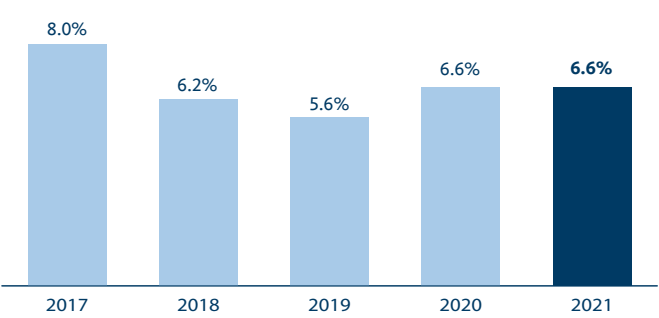
Free cash flow for the year was \$1.4 billion, reflecting the strong underlying business performance combined with the proceeds of asset sales. This comprises \$1.2 billion from operating activities and \$0.2 billion from investing activities. Of this, \$0.8 billion comes from assets sales and divestments minus \$0.6 billion of capital invested. The free cash flow of \$1.4 billion has been used to pay interest of \$0.3 billion, dividends of \$0.2 billion (5 cents from last year’s final dividend and an interim dividend of 5 cents), and to repay \$0.9 billion of debt.

Return on capital is unchanged

Our average capital employed was stable year on year. The impact of divestments in the current and prior year reduced our average capital employed, but this was offset by the increase in average working capital in the current year.

The increase in our normalised earnings has been offset by an increase in the notional tax rate applied to normalised EBIT.

Return on Capital^{1,2} (%)



1. Refer to Glossary for definition in the Business Performance Report.
2. For the 2021 Financial Year the notional tax charge was set to 16.1% (2020 Financial Year: 8.4%). The 2021 return on capital would be 7.2% if calculated with the prior notional tax charge. In 2021 the methodology to calculate return on capital was updated to align the definition of debt with the net debt used in the debt to EBITDA ratio and exclude hedge reserves from total equity. The prior years have been restated for consistency with the current period.

A focus on financial discipline has paid off, with a reduction in net debt and gearing levels.



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.

Information about non-GAAP measures used by Fonterra, including reconciliations back to NZ IFRS measures, can be found in Fonterra’s audited Financial Statements for the year ended 31 July 2021. Relevant note references are presented in the table on the right.

Definitions of non-GAAP measures and other measures (such as free cash flow, total pay-out and working capital days) used by Fonterra can be found in the Glossary of the Business Performance Report.

NON-GAAP MEASURE	NOTE REFERENCE
Non-GAAP profit measures	
Normalised earnings per share	5
Normalised profit after tax attributable to equity holders of the Co-operative	5
Normalised EBIT	1a)
Total Group EBIT	11a)
Total Group normalised EBIT	11c)
Total Group EBITDA	11a)
Total Group normalised EBITDA	11a)
Normalised gross profit	1a)
Non-GAAP debt measures	
Economic net interest-bearing debt (net debt)	9b)
Adjusted net debt	9b)
Other non-GAAP measures	
Debt to EBITDA	11a)
Gearing ratio (economic net interest-bearing debt)	11b)
Gearing ratio (adjusted net debt)	11b)
Return on capital	11c)
In addition to the non-GAAP measures set out in the table above, Fonterra uses normalised profit after tax and Total Group normalised gross profit.	

A reconciliation between profit after tax to normalised profit after tax is presented in the table below.

	\$ MILLION	
	31 JULY 2020	31 JULY 2021
Profit after tax	659	599
Gain on sale of Ying and Yutian China farms	–	(32)
China Farms (impairment reversal)/ impairment	63	(23)
Gain on sale of Falcon China Farms JV	–	(40)
Falcon China Farms JV impairment	65	–
Income Statement impact of Beingmate investment	(50)	49
Brazil consumer and foodservice business impairment	104	39
Gain on sale and dividends received from DFE Pharma	(427)	–
Gain on sale of Goodminton	(66)	–
Other	43	–
Total normalisation adjustments¹	(268)	(7)
Tax on normalisation adjustments ¹	7	(4)
Normalised profit after tax	398	588

1 Normalisation adjustments are also detailed in Note 5 *Earnings per share* of Fonterra’s Financial Statements for the year ended 31 July 2021

A reconciliation between gross profit to Total Group normalised gross profit is presented in the table below.

	\$ MILLION	
	31 JULY 2020	31 JULY 2021
Gross profit from continuing operations	3,062	2,984
Gross profit from discontinued operations	99	153
China Farms (impairment reversal)/ impairment	63	(23)
Other normalisation adjustments	(16)	–
Total Group normalised gross profit	3,208	3,114



Directory

FONTERRA BOARD OF DIRECTORS

Peter McBride
Clinton Dines
Brent Goldsack
Leonie Guiney
Bruce Hassall
Holly Kramer
Andrew Macfarlane
John Nicholls
Cathy Quinn
Donna Smit
Scott St John

FONTERRA MANAGEMENT TEAM

Miles Hurrell
Marc Rivers
Judith Swales
Mike Cronin
Fraser Whineray
Kelvin Wickham
Teh-han Chow
Carly Robinson

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
Fax +64 9 374 9001

AUDITOR

KPMG
18 Viaduct Harbour Avenue
Auckland 1010
New Zealand

FARMER SHAREHOLDER AND SUPPLIER SERVICES

Freephone 0800 65 65 68

FONTERRA SHARES AND FSF UNITS REGISTRY

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

CAPITAL NOTES REGISTRY

Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand
Level 30, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

INVESTOR RELATIONS ENQUIRIES

Phone +64 9 374 9000
investor.relations@fonterra.com
www.fonterra.com

Our 2021 Suite of Reports

Our Annual Review is a concise summary of our environmental, social and economic activities and performance. It is supported by a suite of supplementary reports where stakeholders can find more detailed information most relevant to them. This represents another step on our journey towards more integrated reporting.



OUR REPORTS ARE AVAILABLE FROM
[FONTERRA.COM/NZ/EN/INVESTORS.HTML](https://fonterra.com/nz/en/investors.html)

Annual Review
2021



Sustainability Performance
Report 2021



Financial Statements
2021



Corporate Governance
Statement 2021



Farmgate Milk Price
Statement 2021



Statutory Information
2021



Business Performance
Report 2021

