



Market Announcement

11 August 2023

Fonterra updates FY23 earnings guidance

Fonterra Co-operative Group has today provided an update on its forecast normalised earnings for FY23 and full year dividend.

CEO Miles Hurrell says while the Co-op is still in the process of finalising and having its FY23 numbers audited, it expects to end the year at the top end of its forecast range of 65-80 cents per share.

“Fonterra has reported strong earnings through FY23 off the back of favourable Ingredients margins. As we close out our books, we’re in a position to provide further guidance on where we expect to end the year.

“Furthermore, we expect to pay a full year dividend at the top end of our dividend policy, which is 40-60% of normalised earnings,” says Mr Hurrell.

The full year dividend comprises the interim dividend of 10 cents per share already paid, plus the final dividend expected to be paid in October.

Fonterra will confirm its final FY23 earnings and full year dividend when it reports its financial results in September.

ENDS

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