



PRESS RELEASE

TATUA FINANCIAL RESULTS FOR THE YEAR ENDED 31 JULY 2021

The Tatua Board of Directors and Executive met on 30 September 2021 to consider the financial results for the 2020/21 financial year and decide on the final pay-out to our supplying shareholders.

The lingering uncertainty related to Covid-19 and the ongoing global shipping disruption continued to create challenges through the year. However, we acknowledge that many businesses and individuals have faced greater hardships, and that we are fortunate to have been able to continue to operate as we have.

We are pleased to report that the business has had a good year, achieving Group income of \$395 million and earnings available for pay-out of \$162 million.

Our earnings equate to \$10.43 per kilogram of qualifying milksolids, before retentions for reinvestment and taxation. This is an improvement on the previous year earnings of \$9.96 per kilogram of milksolids, and is a record for Tatua.

Tatua shareholders had their second highest milk production season on record, supplying 15.65 million kilograms of milksolids, which was 3.3% ahead of the previous year.

We have confirmed a cash pay-out to supplying Shareholders of \$9.25 per kilogram of milksolids. In addition, we have retained earnings for reinvestment of \$1.18 per kilogram of milksolids, equivalent to \$17.94 million before tax.

In deciding our pay-out, we sought to balance the needs of our shareholder's farming businesses with the requirement for continued investment in the business to support longer-term sustainability, and a level of debt we consider sensible in what remains an uncertain economic and global trade environment.

Our gearing (debt divided by debt plus equity) averaged 20.5% for the year, which was lower than the previous year average.

We have a team of people at Tatua, including those in our Subsidiaries, who have shown exceptional commitment and dedication towards the business through another challenging year. Our financial performance and everything that has been achieved reflects the collaboration and collective efforts of everyone involved.

We thank those who have been part of the success of the business and now look forward to another productive year.

Kind regards

A handwritten signature in black ink that reads "S. B. Allen".

Stephen Allen
CHAIRMAN
0274 719 791

A handwritten signature in black ink that reads "Brendhan Greaney".

Brendhan Greaney
CHIEF EXECUTIVE OFFICER
(07) 889 3999 / 021 448 474