FRASER AND NEAVE, LIMITED

VOLUNTARY BUSINESS UPDATE

for the nine months ended 30 June 2026 (“9M2026”) (Unaudited)

IMPORTANT NOTICE

Certain statements in this Presentation constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of F&NL, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding F&NL's present and future business strategies and the environment in which F&NL will operate in the future. Because these statements and financial information reflect F&NL's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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1. Unless specifically stated otherwise, all figures in this presentation are quoted in Singapore Dollars
2. Due to rounding, numbers in tables or charts may not always add up to 100% or total value

DELIVERING STRONGER EARNINGS DESPITE MARKET HEADWINDS

- Revenue declined, largely impacted by forex and external market headwinds.
  - Soft Drinks recorded continued growth while Dairies Malaysia demonstrated topline resilience, offset by forex-driven declines in Beer and geopolitical disruptions affecting Dairies Thailand.
- PBIT grew on improved margins.
  - Earnings supported by Vinamilk's strong performance.
  - Beer and P&P delivered a strong turnaround.
  - Performance continued to be impacted by geopolitical disruptions in Thailand and higher operating costs associated with F&N AgriValley.
- PAT increased 5% despite higher effective tax rate.

FINANCIAL PERFORMANCE OVERVIEW

Improved profitability more than offset the impact of revenue headwinds

REVENUE
$1,664.1M **(-6.0%)**

PBIT MARGIN
16.0% **(+276 bps)**

ATTRIBUTABLE PROFIT[1]
$130.6M **(+10.4%)**

PBIT
$266.9M **(+13.6%)**

PROFIT AFTER TAX
$177.1M **(+4.5%)**

EARNINGS PER SHARE[1]
9.0 CENTS **(+11.1%)**

FRASER AND NEAVE, LIMITED

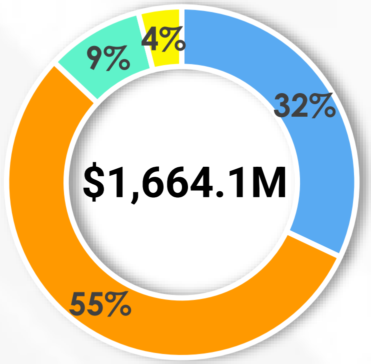
Nine months ended 30 June 2026

1. Before exceptional items

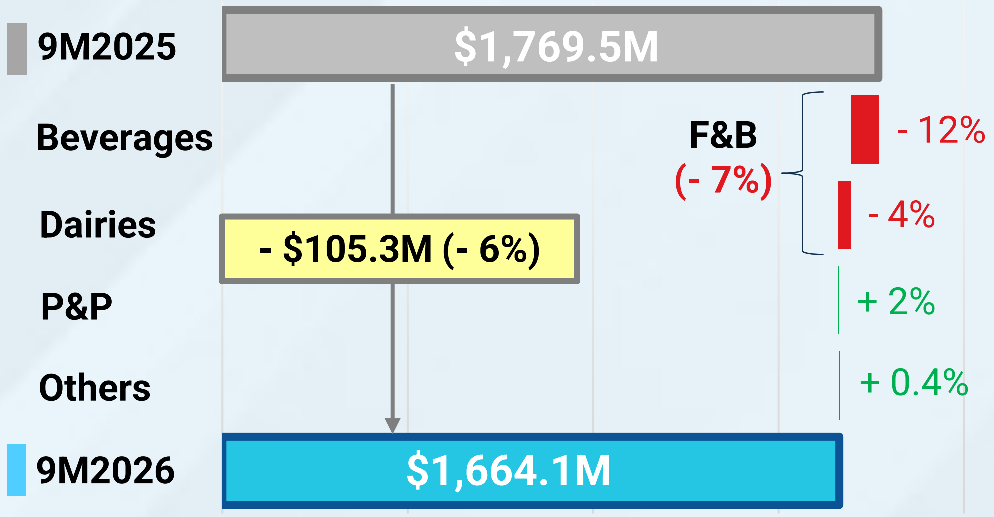
SOFT DRINKS AND P&P REMAINED RESILIENT

Beer and Dairies continued to be impacted by forex and geopolitical headwinds

9M2026 Revenue



	9M2025 $1,769.5M	9M2026 $1,664.1M
Beverages	34%	**32%**
Dairies	55%	**55%**
P&P	8%	**9%**
Others	3%	**4%**



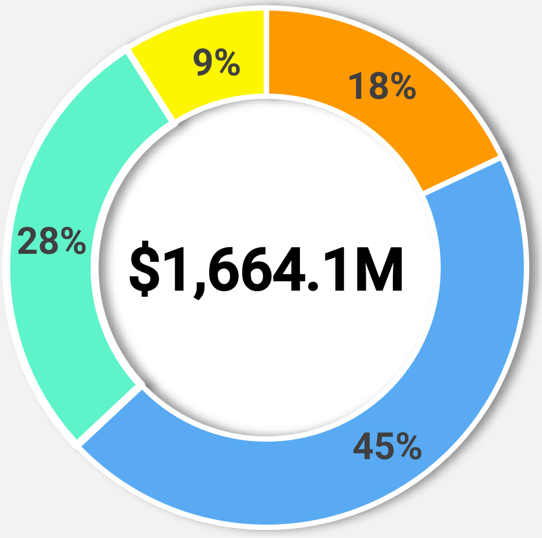
KEY TAKEAWAYS (BY BUSINESS)

- F&B sales declined 7% to $1,458.2M.
  - **Beverages**: Soft Drinks continued to grow, offset in part by lower Beer revenue due largely to unfavourable forex translation from adoption of accounting standards.
  - **Dairies**: Softer demand in Thailand due to lower export sales linked to geopolitical factors, cushioned by the School Milk Programme and increased HORECA sales in Malaysia, as well as new product launches and successful trade activations in Singapore.
- **P&P** revenue grew 2%, supported by the Education and Print segments and recurring orders from the sustainable packaging business.

Nine months ended 30 June 2026

- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

9M2026 REVENUE (by Geography)



	9M2025 $1,769.5M	9M2026 $1,664.1M
Singapore	17%	**18%**
Malaysia	39%	**45%**
Thailand	30%	**28%**
Others	14%	**9%**

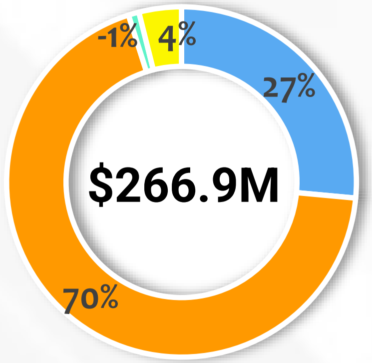
MALAYSIA CONTINUED TO DRIVE GROWTH

Strong performance in Malaysia and Singapore partially offset geopolitical disruptions in Thailand and forex translation in Myanmar

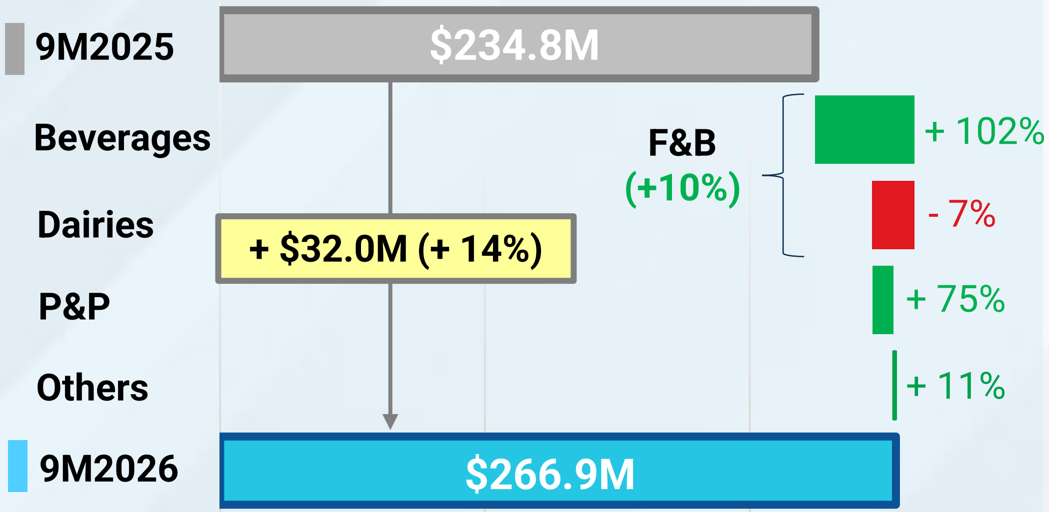
KEY TAKEAWAYS (BY GEOGRAPHY)

- **Malaysia**: Revenue grew, supported by strong festive demand for Soft Drinks and resilient Dairies performance in Malaysia from School Milk Programme, and favourable forex translation.
- **Thailand**: Revenue was impacted by geopolitical disruptions arising from the Thailand-Cambodia border situation, which affected cross-border trade and Dairies Thailand operations.
- **Singapore**: Broad-based growth across Soft Drinks and P&P segments.
- **Others**: Revenue declined mainly due to unfavourable forex translation in Beer following the changes in the accounting treatment for forex rates.

9M2026 PBIT



	9M2025 $234.8M	9M2026 $266.9M
Beverages	15%	**27%**
Dairies	85%	**70%**
P&P	-4%	**-1%**
Others	4%	**4%**



PROFITABILITY IMPROVED DESPITE CONTINUED HEADWINDS

Margin expansion and stronger Beverages performance more than offset softer Dairies earnings

KEY TAKEAWAYS (BY BUSINESS)

- 9M2026 earnings grew 14% to $266.9M.
  - **Beverages**: Continued Soft Drinks growth, supported by strong festive sales and lower input costs. Beer returned to profitability, driven by improved margins from calibrated price increases.
  - **Dairies**: Earnings impacted by lower sales, unfavourable sales mix, and operating costs at F&N AgriValley, partially cushioned by Vinamilk's stronger contribution and favourable forex translation.
- **P&P:** Losses narrowed on higher sales and disciplined cost management.

Nine months ended 30 June 2026

- Beverages comprises Soft Drinks and Beer
- P&P denotes Publishing & Printing

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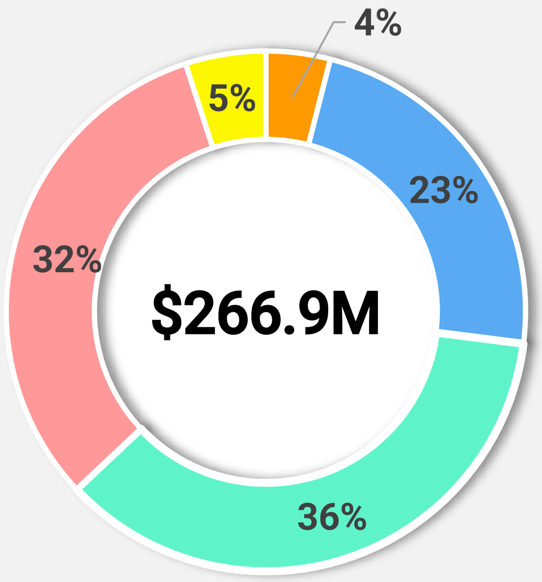
MYANMAR & VIETNAM SUPPORTED EARNINGS GROWTH

Higher Vinamilk contribution and improved Beer profitability in Myanmar partially offset softer performance in Malaysia and Thailand

9M2026 PBIT (by Geography)



	9M2025 $234.8M	9M2026 $266.9M
Singapore	- 2%	**4%**
Malaysia	26%	**23%**
Thailand	49%	**36%**
Vietnam	26%	**32%**
Others	1%	**5%**

KEY TAKEAWAYS (BY GEOGRAPHY)

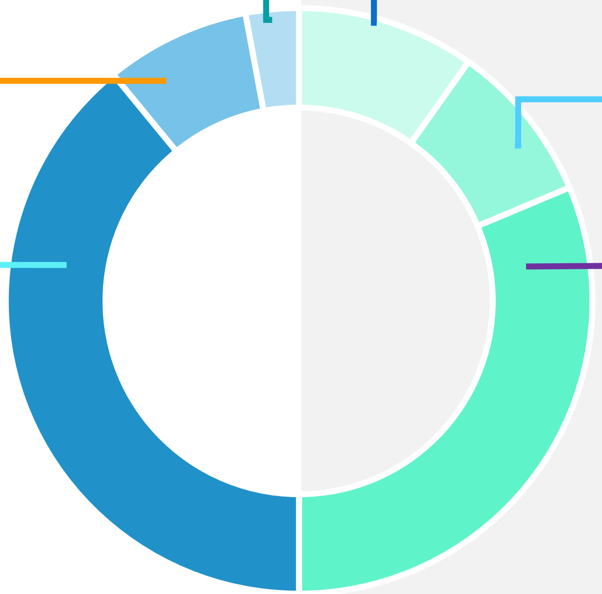
- **Malaysia**: Earnings were impacted by an unfavourable sales mix, higher operating costs at F&N AgriValley and increased supply chain costs.
- **Thailand**: Earnings declined on lower sales arising from geopolitical disruptions affecting Dairies Thailand, despite lower input costs.
- **Vietnam**: Earnings increased, supported by Vinamilk's stronger performance and the increase in the Group's stake from 20.39% to 24.99%.
- **Others**: Improved Beer profitability supported earnings growth in Myanmar.

FINANCIAL HIGHLIGHTS

9M2026 Balance Sheet

ASSETS

Cash & Bank Balances	$ 317.4M
Other Current Assets	$ 864.1M
Non-Current Assets	$4,226.6M
Total Assets	**$5,408.0M**



LIABILITIES & EQUITY

$1,377.8M	Borrowings
$ 641.8M	Other Liabilities
$3,388.4M	Total Equity
$5,408.0M	**Total Liabilities & Equity**

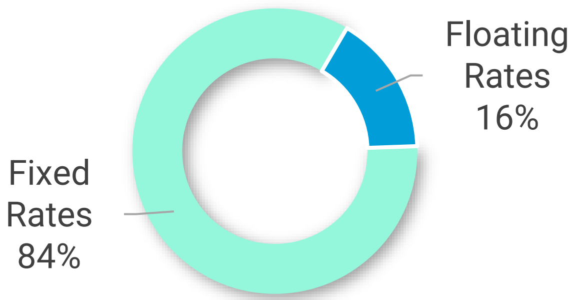
Nine months ended 30 June 2026

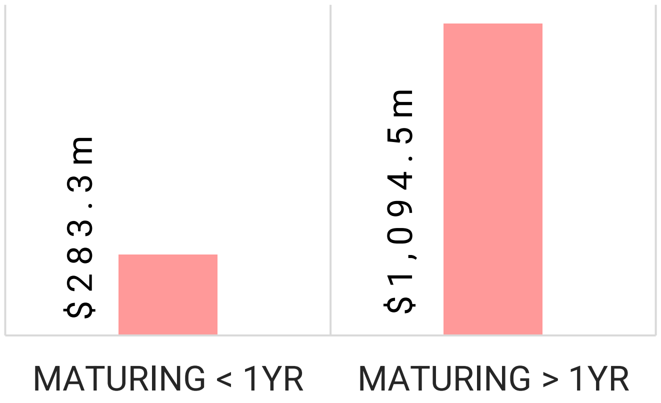
STRONG CAPITAL STRUCTURE

Maturity Profile of Group Debt

Generous debt headroom for acquisitions

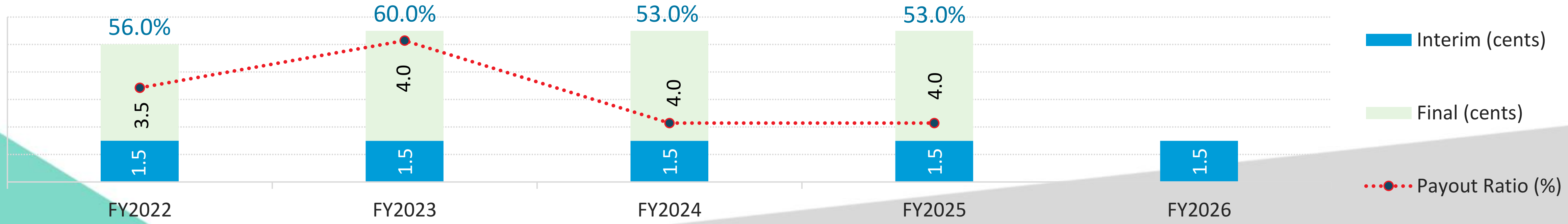
	FY2025	9M2026
Cash	$363.5M	**$317.4M**
Borrowings	$1,088.5M	**$1,377.8M**
Gearing[1]	21.8%	**31.3%**





Dividend

Interim Dividend of 1.5 Cents Declared



Nine months ended 30 June 2026

1. (Borrowings less Cash and Bank Deposits) / Total Equity
2. 1H2026 interim dividend of 1.5 cents was distributed on 5 June 2026

CORPORATE DEVELOPMENT

Nine months ended 30 June 2026

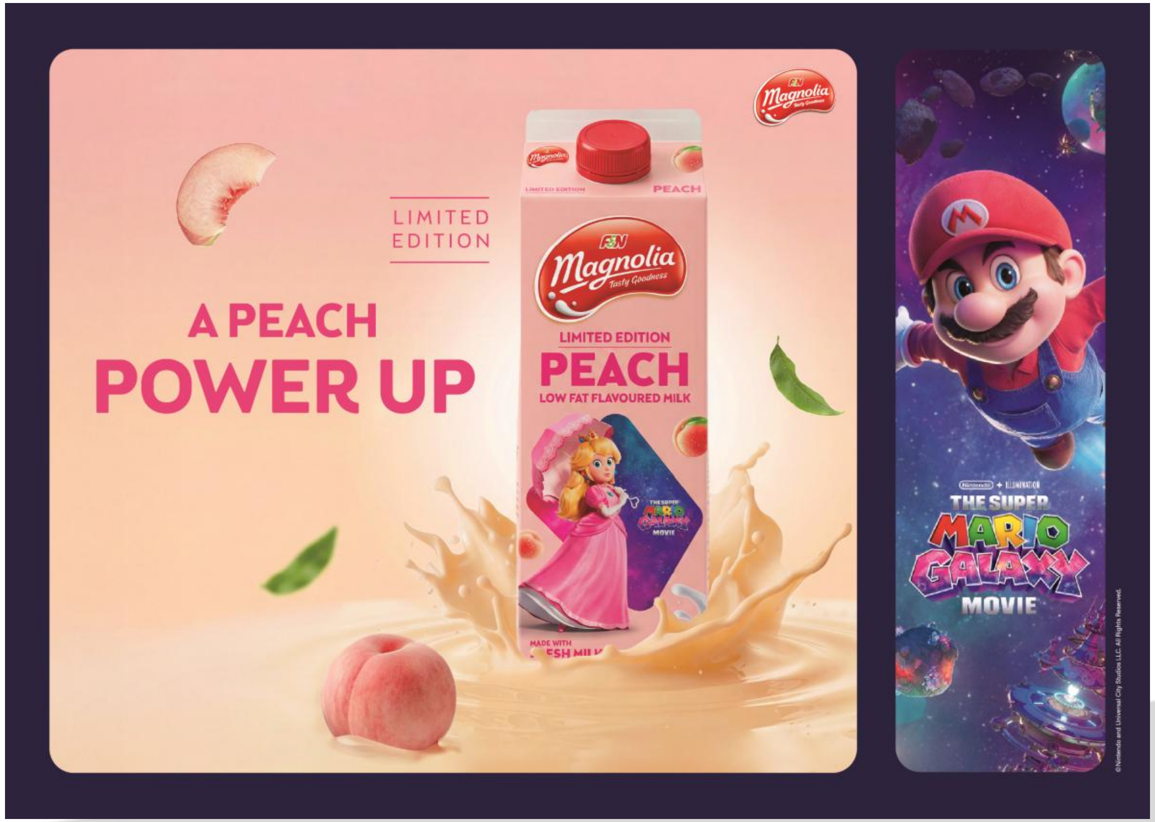
F&N COMPLETED ITS INVESTMENT IN COMVITA, STRENGTHENING ITS HEALTH AND WELLNESS PORTFOLIO

Partnering with a trusted wellness brand to support long-term portfolio growth

- F&N completed its investment in Comvita Limited, acquiring a 19.99% strategic stake in the New Zealand-listed wellness company, globally recognised for its premium manuka honey and natural health products.
- The investment aligns with the Group's strategy to strengthen its portfolio and expand its presence in the fast-growing health and wellness segment.
- Comvita provides an established platform for collaboration across product innovation, route-to-market and market expansion, particularly in Southeast Asia where F&N has established capabilities.
- The investment of approximately $15 million was completed on 18 May 2026.

BRAND COLLABORATIONS DRIVING DEMAND AND CONSUMER ENGAGEMENT

- Expanded reach through complementary, limited-edition brand collaborations.
- Drove trial and mix improvement through differentiated formats and promotions.
- Scalable model deployed across markets to support growth.



EXPANDING 100PLUS BEYOND READY-TO-DRINK BEVERAGES

Building a broader hydration ecosystem across multiple formats and consumption occasions

- Introduced **100PLUS EFFERVESCENT TABLETS** in Singapore.
- Complements the existing 100PLUS portfolio across RTD beverages, powders and frozen formats.
- Reinforces the Group's innovation and brand extension strategy.

CAPTURING GROWING DEMAND FOR EVERYDAY WELLNESS

F&N NutriWell strengthens the Group's presence in the functional beverage category

- Introduced F&N NutriWell, expanding the Group's presence in the growing functional wellness beverage segment.
- Freshly brewed with traditional ingredients, available in 475ml and 946ml pack sizes.
- Initially launched in Singapore to validate consumer demand before considering wider expansion.

Only available in Singapore

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9M2026 GROUP FINANCIAL HIGHLIGHTS (UNAUDITED)

	9M2025 ($'M)	9M2026 ($'M)	Change (%)
Revenue	**1,769.5**	**1,664.1**	- 6.0
Gross profit	**547.9**	**551.2**	+ 0.6
Profit before interest and tax	**234.8**	**266.9**	+ 13.6
PBIT margin (%)	***13.3%***	***16.0%***	*+ 276 bps*
Profit after tax	**169.5**	**177.1**	+ 4.5
Profit attributable to shareholders[1]	**118.2**	**130.6**	+ 10.4
Earnings per share[1] (cents)	**8.1**	**9.0**	+ 11.1

Nine months ended 30 June 2026

1. Before exceptional items