

FRASER AND NEAVE, LIMITED

127th Annual General Meeting

CHIEF EXECUTIVE OFFICER'S PRESENTATION

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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This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While F&NL has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, F&NL has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

DELIVERING STEADY PERFORMANCE IN A CHANGING ENVIRONMENT

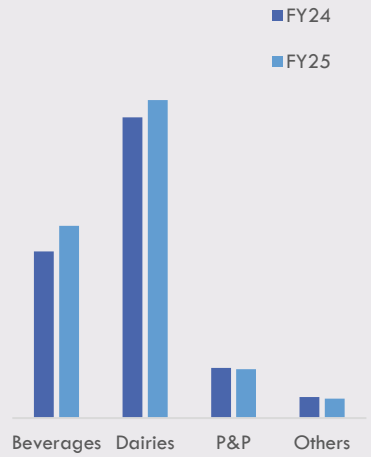
1. FY2025 delivered stable earnings and cash flows.
2. Operating in a volatile macro and geopolitical environment.
3. Long-term focus on disciplined execution and value creation remains unchanged.

PERFORMANCE WAS STABLE, AS DISCIPLINED EXECUTION OFFSET A VOLATILE OPERATING ENVIRONMENT

REVENUE

$2,322.8M

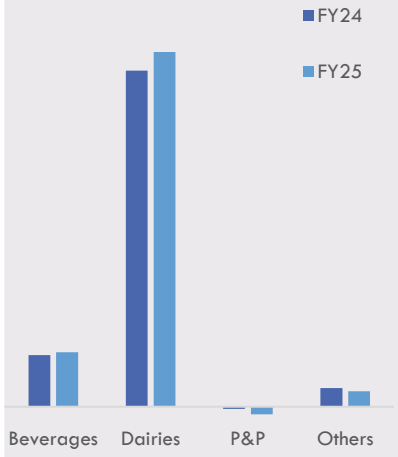
+7% (+4% in CC)



PBIT

$308.1M

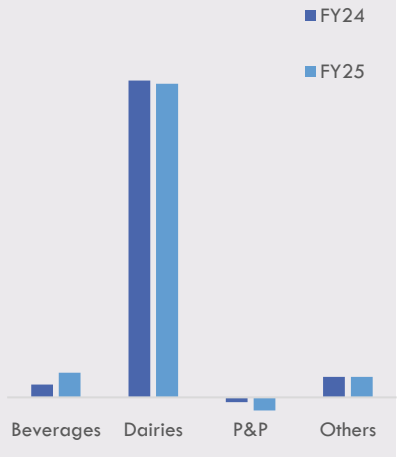
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APBE

$150.4M

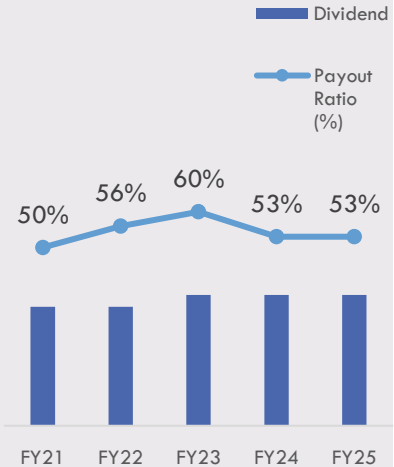
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DIVIDEND

5.5 Cents

Same as LY



CC denotes constant currency

WHAT DROVE PERFORMANCE

What Went Well

- **Resilient performance from Food & Beverages**, led by the Dairies.
- **Improved operating margins**, supported by favourable commodity and currency trends, alongside disciplined cost management.
- **Disciplined execution** supported stable earnings and shareholder returns.

What Was Challenging

- **Expiry of tax incentives in Thailand**, resulting in a higher effective tax rate and limiting bottom-line growth.
- **Currency volatility and uneven demand recovery** across markets.
- **Continued competitive intensity**, particularly in non-alcoholic beverages.

How We Responded

- **Maintained margin discipline and cost control** to protect profitability.
- **Focused resources on core brands and priority markets**, while continuing product and packaging innovation (incl. health & wellness).
- **Maintained disciplined capital allocation**, balancing reinvestment with shareholder returns.

PORTFOLIO STRENGTH:

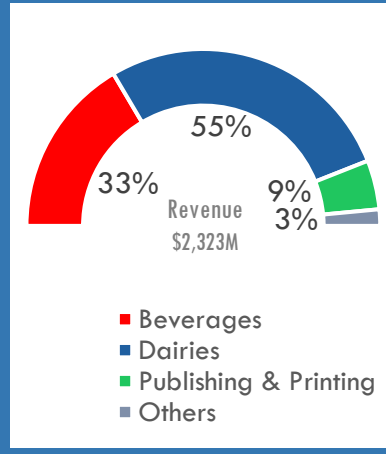
Revenue resilience anchored by trusted brands

REVENUE RESILIENCE

+7%

year-on-year;

Dairies remain the core revenue segment



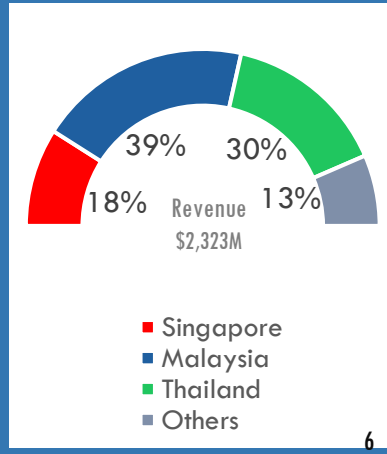
REGIONAL REACH

Sold in

over 130+

countries and territories;

80%+ of revenue outside SG



INVESTMENTS FOR LONG-TERM RESILIENCE

1 October 2024 to 30 September 2025

BRAND STRENGTH SUPPORTED BY DISCIPLINED MARKETING & INNOVATION

- **Targeted marketing and consistent brand positioning** across core markets
- Ongoing, **disciplined innovation** with a focus on health and wellness
- Selective limited-editions to sustain **consumer engagement**









Plant Construction Progress 90%

DESIGNED TO IMPROVE SUPPLY CHAIN RESILIENCE AND COST EFFICIENCY

New dairy manufacturing facility in

Cambodia

- Strengthens regional production footprint to serve Indochina markets more efficiently
- The facility to produce, distribute, and market F&N dairy products, initially focusing on canned milk, with plans to expand into other dairy products in the future

Commissioning expected in

1Q2026









Smart Automation Meets Skilled Workforce: Butterworth Factory Cuts Costs with Lean, Capable Team

Plant is now producing F&N ICE MOUNTAIN and F&N carbonated soft drinks

Butterworth Plant Opening | 4 August 2025



F&N AGRIVALLEY

INTEGRATED DAIRY FARM
TO STRENGTHEN LONG-TERM SUPPLY SECURITY, QUALITY CONTROL AND COST EFFICIENCY

DAIRY FARM AT AGRIVALLEY (RECAP)

We aim to build an integrated dairy farm of a herd size of:

> 20,000

at Gemas in the Negeri Sembilan State, Peninsular Malaysia.

It will be a **VERTICALLY INTEGRATED OPERATION** from:



Corn Planting (the main feedstock for the cows)

Dairy Farming

Milk Processing & Packaging

at the same site.

Our integrated farm will feature a milk processing capacity of producing

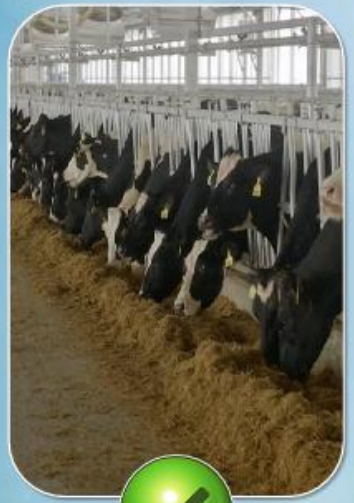
100mil

litres/annum (Phase 1)

It is likely to be the **LARGEST dairy farm in Southeast Asia.**

Building Momentum, Achieving Milestones...

Our infrastructure is complete and fully operational, delivering efficiency across barns, milking parlours, dormitories, dairy factories, and crop fields. We have turned plans into reality and are ready for sustainable growth.



BARN



MILKING PARLOUR



DORMITORY



DAIRY FACTORY



CROPS

F&N Agrivalley: A Fully Integrated, Large-Scale Dairy Farming Model



Target Achieved:

Over 28 Liters Per Cow Daily
Phase 1 will produce 100mil litres of fresh milk

TOTAL HERD
+7,000

LACTATING COWS
>2,500



500+ Hectares Ready for Planting, We are on the Move

Reducing feed costs is our key success driver, with over 500 hectares in Padang Besar ready for planting by March, we are moving full speed ahead towards sustainable growth.









More Land, Lower Feed Costs, Londah Development Underway

With over 500 hectares in Padang Besar ready for planting by March and an additional 500 hectares secured in Londah, we are accelerating efforts to lower feed costs and strengthen sustainability.

Freshness Perfected:
Commercial Run Starts January 2026

Our dairy factory is fully licensed and equipped with advanced production lines, ensuring readiness for seamless operations and high-quality output



PUBLISHING & PRINTING

From Structural Decline to

Focused, Sustainable Operations

Times Publishing Group

Structural Challenges Required Decisive Change

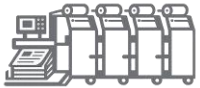
REDEPLOY

RESIZE

REFOCUS



Publishing



Print



Retail & Distribution

- **Structural shifts** in consumer behaviour and technology reshaped parts of the portfolio
- Certain businesses no longer met our return and sustainability thresholds
- Delay would have **increased capital drag** and **execution risk**
- Management made hard decisions early to **protect value** and reposition the Group

Capital Redeployed to Growth Areas

- ✗ **Trade Publishing** (Reduced to core)
- ✗ **Business Directories** (Reduced to core)
- ✗ **Direct Selling** (Closed)
- ✗ **Magazine Distribution** (Rationalised)

EDUCATION

marshall cavendish education

A SOLUTIONS-BASED BUSINESS

PRINT

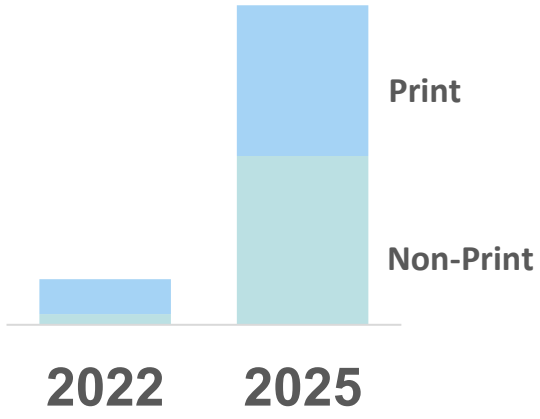
greenlab™ infinite eco-possibilities

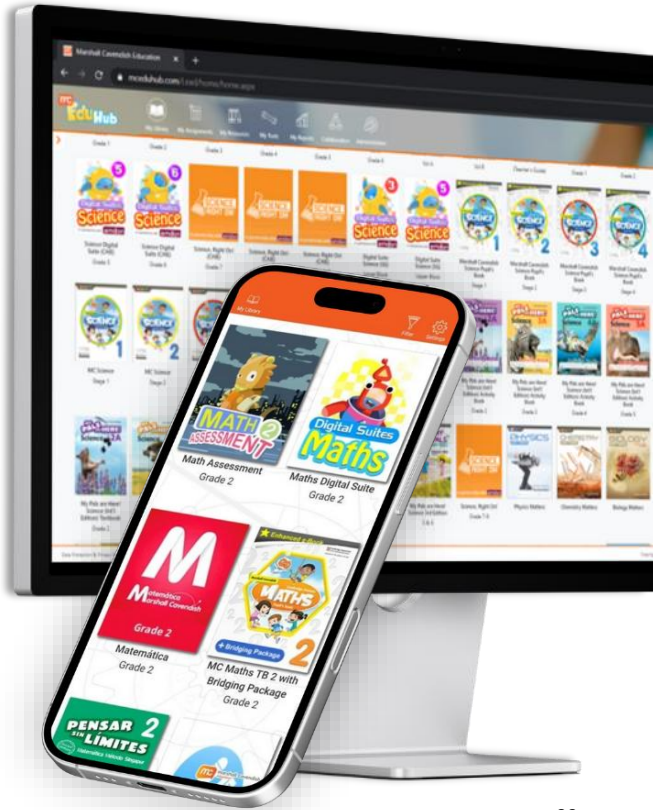
SOUTH-EAST ASIA'S FIRST EVER ONE-STOP ECO-SOLUTION PROVIDER

Education: Higher-Margin Growth Beyond Textbooks

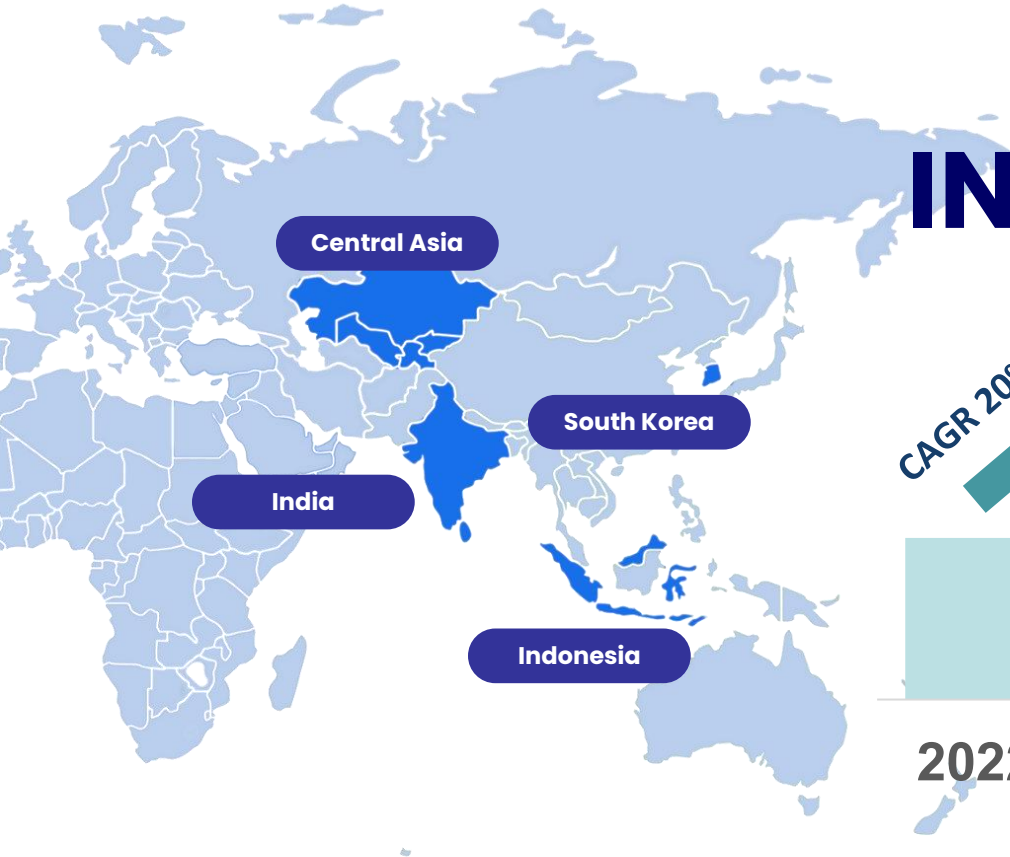
EXPANSION BEYOND PRINT

- DIGITAL RESOURCES
- ARTIFICIAL INTELLIGENCE
- ASSESSMENTS
- PROFESSIONAL DEVELOPMENT
- EDUCATION CONSULTANCY

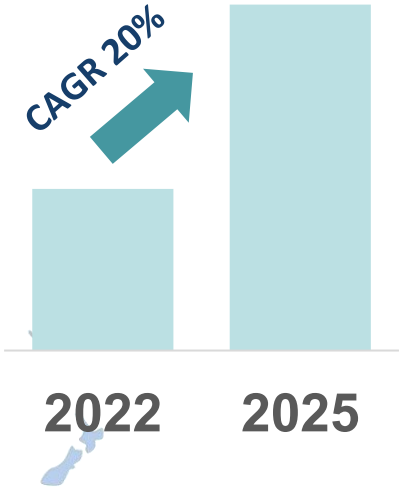




Education: Reduced Reliance on Singapore & US



STRONG INTERNATIONAL GROWTH



Indonesia
South Korea
India
Central Asia

Sustainable Packaging: A High-Growth, Scalable Platform

Packaging has emerged as a high-growth, margin-accretive business

1. 3-year exponential growth
2. Food-safety certified, clean-room facility
3. Entry into US market (tariff & supply chain tailwinds)


CASSA180™


Kraft Paper Bag


F&B Consumables


Product Eco-Packaging



Eco-Pillow Pouch

Sales Trend 2022-2025

From Pilots to Scaled International Platform in 3 Years

2022









Credibility & Pilots

Kraft Bags

Cassa180

Folding Cartons

Pillow Pouch

F&B Consumables

2023 -2024









Recurring Orders & Contracted Volumes

Kraft Bags

Cassa180

Folding Cartons

Pillow Pouch

F&B Consumables

2025








Kraft Bags as Core Product Line

Kraft Bags

Folding Cartons

A More Balanced Portfolio

COMBINING STABLE CASH FLOWS WITH SELECTIVE GROWTH AREAS

Growth Engines	• Education • Packaging (Green Lab)	
Stable Cash Generators	• Book Distribution • Selective Commercial Print	
Risk Mitigation Controls	• Market & Product Diversification • Disciplined Cost Control • Exit Non-Core	

LOOKING AHEAD

FRASER AND NEAVE, LIMITED

FOCUSED ON LONG-TERM VALUE CREATION



Purpose & Portfolio

We own leading brands in attractive categories, anchored by a clear purpose



Capabilities

We continue to execute with discipline at scale across the value chain



People

Experienced leadership, strong governance, long-term mindset

2026

HAPPY NEW YEAR

Thank you for your continued trust and partnership. Together, we build a brighter future for F&N.



Year Of The Horse Vectors by Vecteezy