

For
ONE
&
ALL



FRASER AND NEAVE, LIMITED

126th Annual General Meeting

CHIEF EXECUTIVE OFFICER'S
PRESENTATION

IMPORTANT NOTICE

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ANOTHER YEAR OF STEADY PROGRESS

1. Delivered a robust financial performance, achieving 19% PBIT growth and a 12% increase in EPS.
2. Expanded market shares in key markets, supported by innovative product launches and targeted brand investment.
3. Strengthened our business portfolio through strategic investments.
4. Advancing sustainability initiatives.

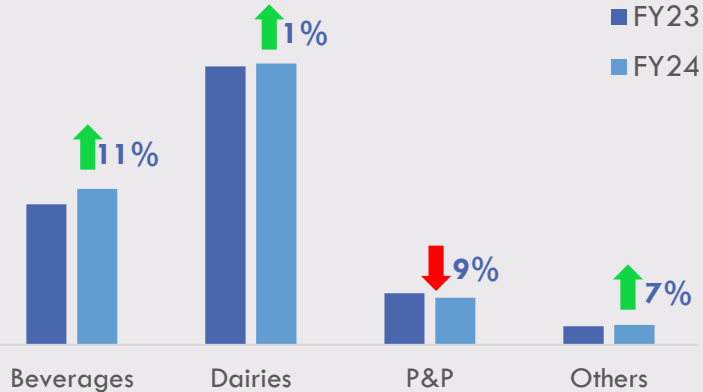
DELIVERED ROBUST PERFORMANCE ACROSS SEGMENTS

REVENUE

\$2,162M

+3% (+5% in CC)

CC denotes constant currency

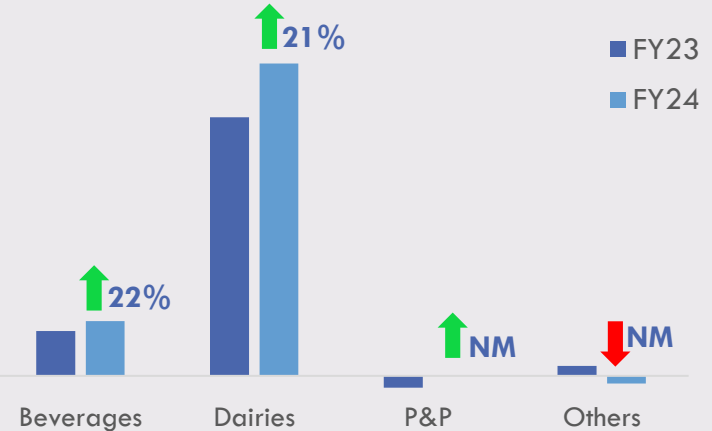


PBIT

\$297M

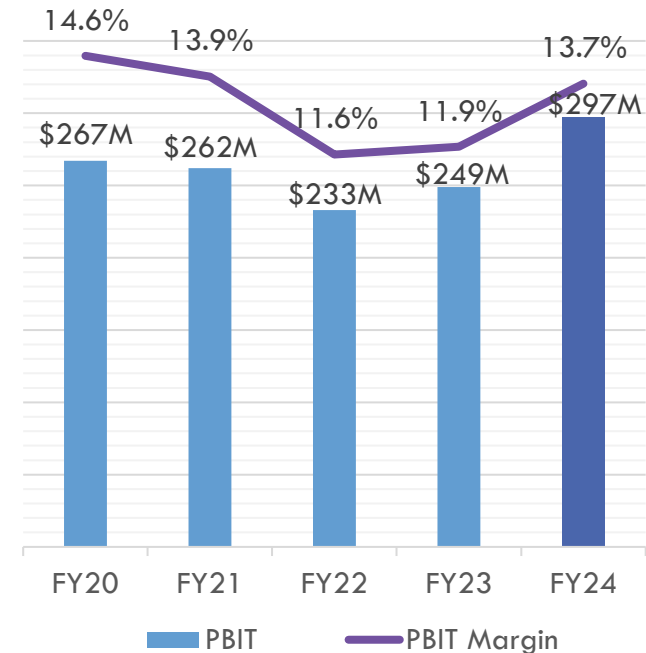
+19% (+24% in CC)

CC denotes constant currency



THIRD YEAR OF ROBUST PROFIT GROWTH

- PBIT grew by **19%**, driven by
 - Strong execution of pricing and mix strategies.
 - Effective measures to counter cost pressures, partially offset by foreign exchange impacts.
 - Improved cost efficiency, supported by automation, supply chain optimisation, operational enhancements, economies of scale, energy-saving initiatives, and workforce productivity.
- PBIT margin reached **13.7%**, reflecting a **187-basis-point increase** compared to FY23.

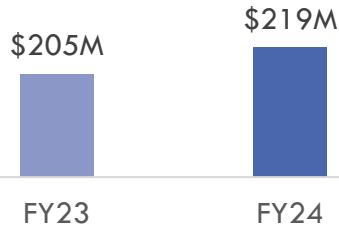


STRONG EARNINGS GROWTH DESPITE HIGHER TAX RATE

- Net finance costs decreased slightly from \$31.1 million to \$30.6 million.
- Effective tax rate rose from 8.4% to 18%, which impacted profits.
- Net Profit grew 7%, reflecting strong overall performance.
- EPS increased 12%.

EPS (cents) **+12%**
9.2 10.3

Net Profit (\$M)



PAYOUT RATIO **53%**

Dividend per share (cents)



BUSINESS HIGHLIGHTS

1 October 2023 to 30 September 2024



STRATEGIC PILLARS FOR SUSTAINABLE GROWTH

Strengthened Brand Equity

Invested in marketing campaigns that resonated with our target demographics.

Expanded Market Reach

Leveraged distribution networks and partnerships for broader regional penetration.

Drove Innovation and Differentiation

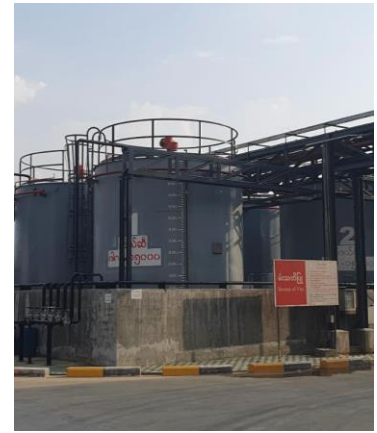
Innovated the category and expanded consumption base.

BEER:
**STRENGTHENING
MARKET POSITION IN
MYANMAR**

Increased production capacity
to meet growing demand.

Successful launch of TAPPER
supported growth.

Higher beer volumes and
sales solidified EBML's market
presence.



NON-ALCOHOLIC BEVERAGE: STRENGTHEN BRAND EQUITY

Consistent messaging built brand equity.

Strategic sponsorships and collaborations.

Leveraged digital platforms to engage younger audiences.

GET A FREE LIMITED EDITION HELLO KITTY POUCH!
*WITH EVERY 2 PACKS(946ML) PURCHASED.

Sanrio LICENSE © '23 SANRIO

Magnolia Ice Cream **THE GARFIELD MOVIE** PURR-FECT GOODNESS IN EVERY BITE

FREE GLASS MUG
with minimum purchase of \$20 MAGNOLIA ICE CREAM products in a single receipt.

OFFICIAL ISOTONIC PARTNER
ISO PLUS **ONE CYCLE**

READY, SET, CYCLE!
NON-CARBONATED

B3 B6 B12

Magnolia **HERSHEY'S** ใหม่

ดับเบิ้ลความอร่อย!!
จากสุดยอดแบรนด์ชั้นนำ

ดองช็อคโกแลต 39 ไอศกรีมช็อคโกแลต 39 คิทKat 29

HERSHEY'S trademark and trade dress are used under license.

NON-ALCOHOLIC BEVERAGE:

KEY BRANDS DELIVERING GROWTH

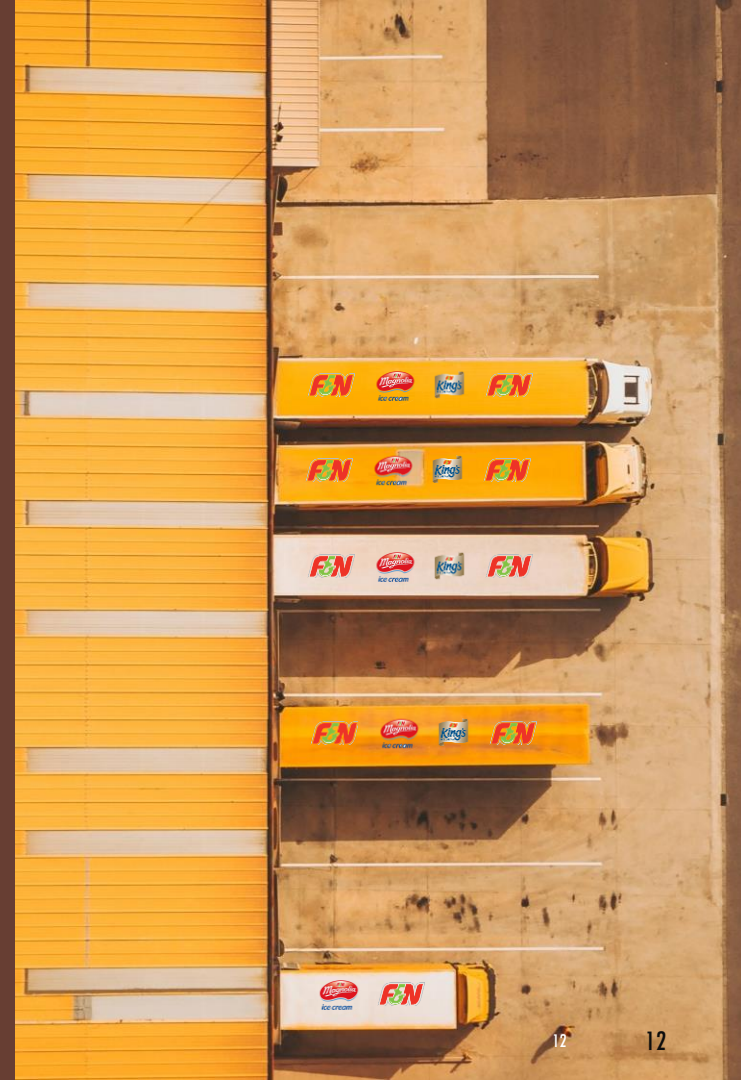
100PLUS	F&N CSD	TEAPOT
+6% volume growth	+16% volume growth	+6% volume growth
Achieved volume growth in key markets	Achieved volume growth in key markets	Achieved volume growth in key markets
Strengthened 100PLUS in CSD/ISO	Increased consumer engagement	Enhanced OP/HORECA penetration
Launched in Indonesia	Premiumisation	Increased NCP drove volume
Accelerated Sports Nutrition		

NON-ALCOHOLIC BEVERAGE: EXPANDED BRAND REACH

Deepened penetration into regional markets.

Leveraged omnichannel strategies, including e-commerce.

Established partnerships to increase distribution networks.



NON-ALCOHOLIC BEVERAGE:

DRIVE INNOVATION AND DIFFERENTIATION

Continuous product innovation to meet evolving consumer needs.

Focus on healthier, sustainable options to appeal to modern preferences.

Limited-edition offerings to maintain excitement and exclusivity.



100PLUS SLUSHY

100PLUS latest ice confection



F&N SPARKLING ZERO

Available in Peach, Grapefruit & Lemon Flavors



F&N NUTRISOY

Kurogoma Black Sesame Flavored Soya Milk



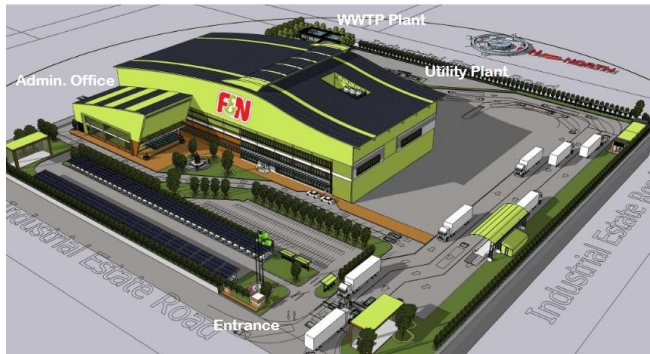
DAIRIES SEGMENT UPDATE

Strengthening Presence in Cambodia:

The plant is set to commence operations in **Q1 2026**.

Expected to meet the growing demand for canned milk in Cambodia and other regional markets.

Facility will specialize in the production, sale and distribution of canned milk, a key product in F&N's dairy portfolio.





DAIRY FARM UPDATE |

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

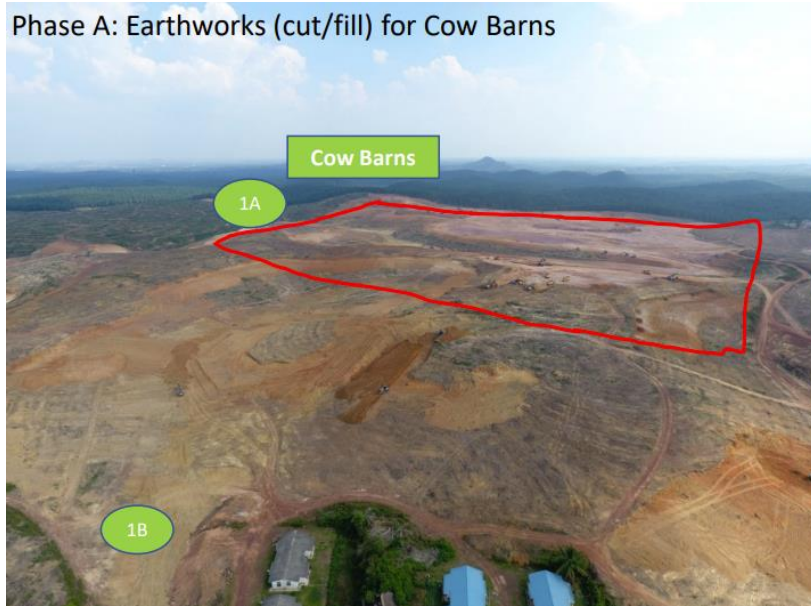
100mil

litres/annum (Phase 1)

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

DAIRY FARM @ OCTOBER 2023 (RECAP)

Phase A: Earthworks (cut/fill) for Cow Barns



Phase 2A: Clearing for Reservoir 1 (R1)





AERIAL VIEW (2 JANUARY '25)

Phased 1A (in Red)

- Accelerated completion for 2,500 cows.

- Buildings for Batch-01 of cows have been completed and ready.

Phase1 Dairy Farm (in Green)

- The remaining structures of the dairy farm will be completed by Mar '25.

- The farm will be ready before the delivery of heifers in March '25, with milking operations to begin in Jun '25.



2 x 80 Bail
Milking Parlour

Cow Barn
6

Cow Barn
5

Cow Barn
4

Cow Barn
3

Electrical
Room 1

Special Needs
Barn

Maternity
Barn

Store

Changing
Room

Phased 1A Building Completed

**Cow Barn 4 and 5,
Special Needs Barn
(Phase 1A accelerated)**

- Building completed.
- Equipment installation completed.
- Bio-security fencing completed.

**Maternity Barn, Store,
Changing Room
(Phase 1B)**

- Internal architectural finishes are currently in progress.

Phased 1A
TMR Station and Feed
Storage

Hay Store:
Completed.

Intake Pit & Feed Silos:
Completed; Equipment
installation in progress.

TMR Station:
Completed; Equipment
installation in progress.

Dry Feed Store:
Completed; Equipment
installation in progress.

**Farm Machinery
Workshop:**
Architectural detailing in
progress.





Phased 1B
Calves Barn 1 & 2,
Cow Barn 1

Membrane roof
installation completed.
Construction of kerbs
and floor in progress.

Next Step:
Equipment installation.

Dormitory, MPH,
Centralised Kitchen

**Dormitory for Dairy
Farm Workers**

Architecture and M&E
works in progress.
Target to complete in
Q1/25.

Multi-Purpose Hall

Steel structure and
roofing completed.
Awaiting walling sheets.

Centralised Kitchen

Steel structure in
progress, and awaiting
installation of roofing
sheets.



VIDEO

DAIRIES SEGMENT UPDATE

Integrated Dairy Farm Update:

Barns for 2,500 cows are complete; full operations, including the factory, will commence in April 2025.

Collaborating with partners to secure high-performing dairy cows.

We remain on track to commence commercial operations of the dairy farm and plant within this financial year. More details will be shared when ready.



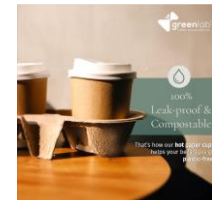
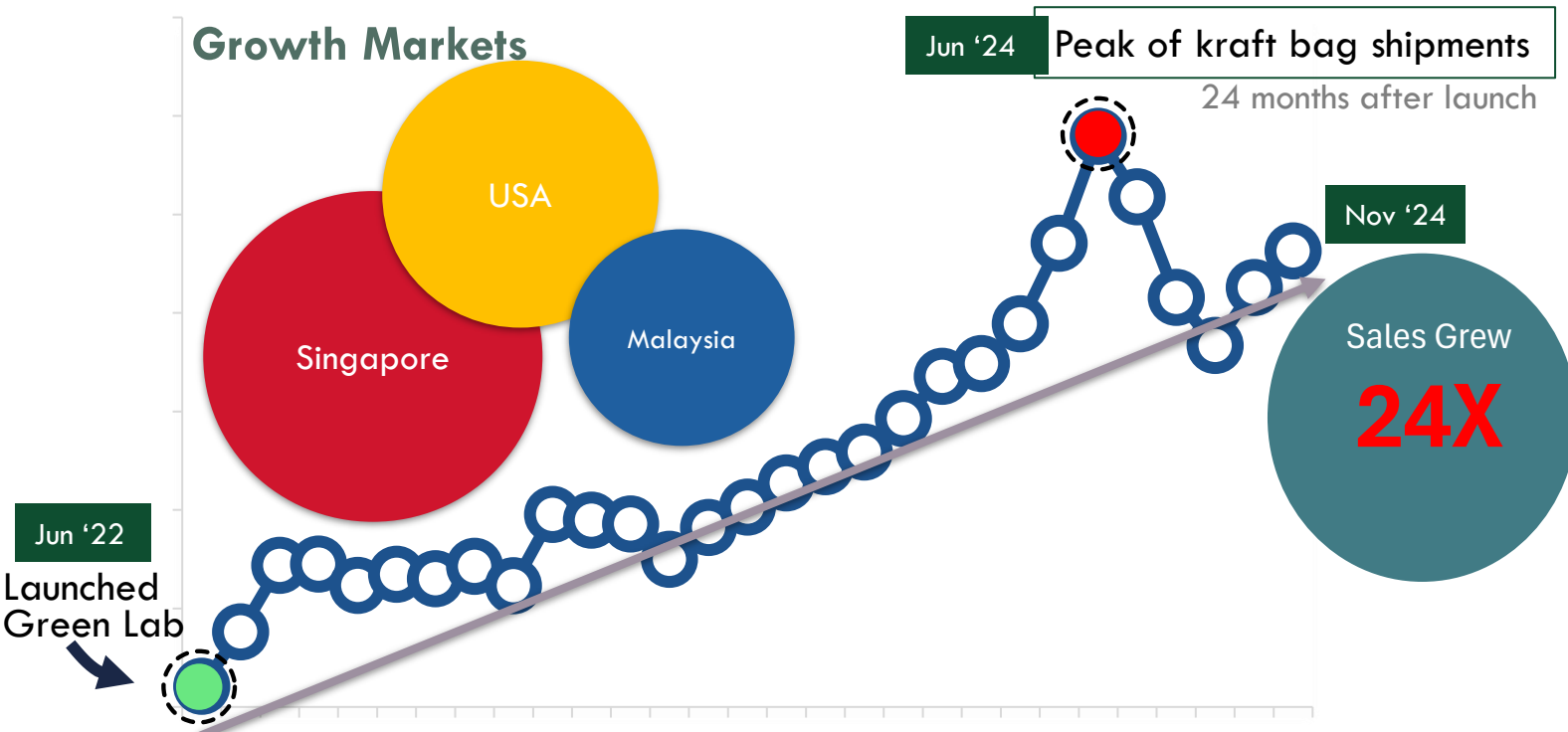
TRANSFORMATION IN PUBLISHING & PRINTING (“P&P”)

- Focus on high-margin education and sustainable packaging segments.
- Successfully expanded to 95 countries with products available in 14 languages.
- Recovery through operational efficiency, cost control, and unit closures.

P&P UPDATE:

GREEN LAB, SUSTAINABLE PACKAGING

Growth Markets



Anchor Customers Secured for Green Lab



P&P UPDATE:

EDUCATION PRODUCTS AND SERVICES



TRANSFORMATION KEY STRATEGIES SUMMARY



Diversifying from print to offering end-to-end solution meeting educational outcomes.



Licensing for higher margins with lower investments.



Local presence to drive business development.



AI technology bundling to differentiate.

P&P: EDUCATION SUCCESSFULLY EXPANDED GLOBAL REACH



ADVANCING ON SUSTAINABILITY

RECYCLING LEADERSHIP

Founding members of (i) BCRS in Singapore and (ii) MAREA in Malaysia, to drive packaging waste management and recycling efforts.

GREENHOUSE GAS REDUCTION

Ongoing initiatives to reduce greenhouse gas emissions and energy intensity ratio across operations.

SUSTAINABLE MANUFACTURING

All plants have implemented energy, water, and waste reduction programs

ENABLING OUR CUSTOMERS



RECYCLABLE PACKAGING

99% of total packaging materials are recyclable, enabling customers to participate in sustainable practices.

ENGAGING CUSTOMERS WITH HEALTHIER LIFESTYLES

- Reduced the sugar content across all our products by 63%.
- Achieved 2025 target of at least 72% of products comply with the national nutritional guidelines.
- Supported sports and active lifestyle events

DOING OUR PART

SUSTAINABLE SOURCING

Since 2020, all the palm oil used is RSPO-certified, achieved through RSPO credits and Certified Sustainable Palm Oil

LOOKING AHEAD



FRASER AND NEAVE, LIMITED

BUILDING ON A LEGACY OF EXCELLENCE

FY2025 has proven the strength of our strategies, adaptability, and resilience.

Moving forward, we aim to leverage our capabilities to capture new opportunities and achieve sustainable growth.

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



2025

HAPPY CHINESE NEW YEAR
YEAR OF THE SNAKE



THANK YOU