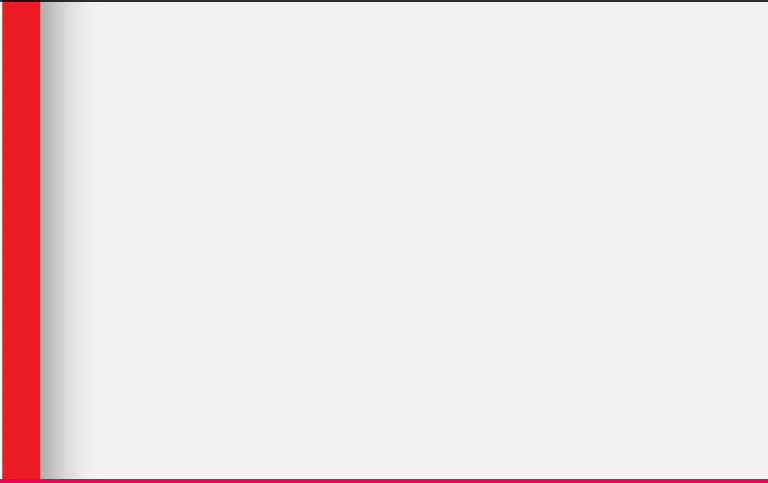




FINANCIAL HIGHLIGHTS

for full year ended 30 September 2024 ("FY2024")



IMPORTANT NOTICE

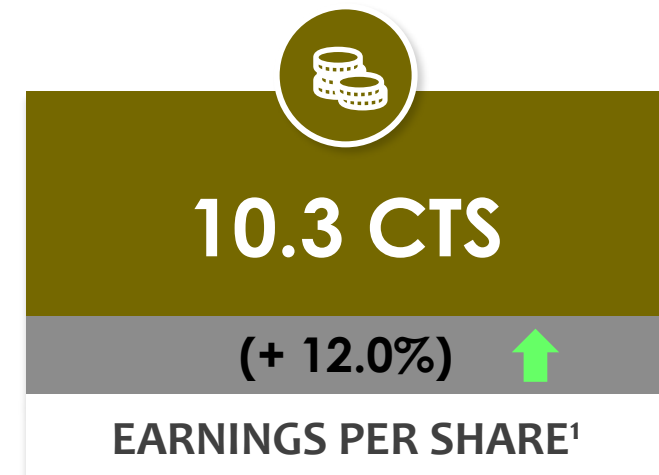
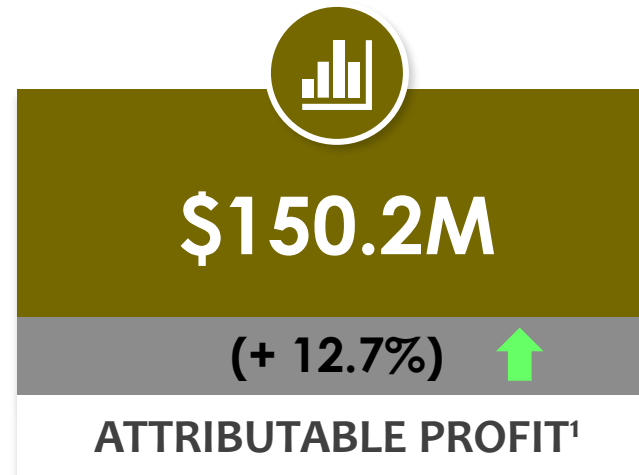
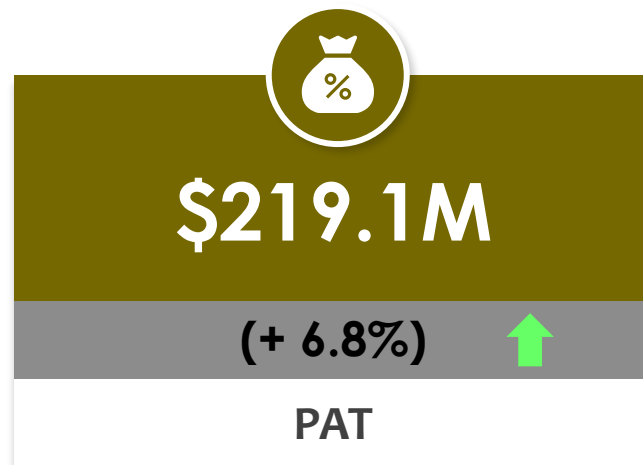
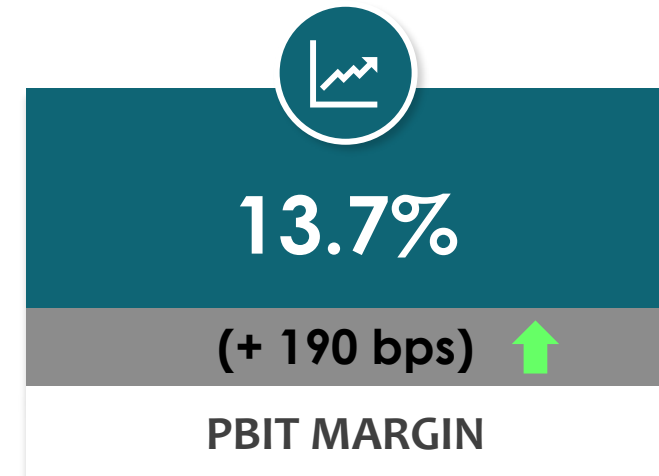
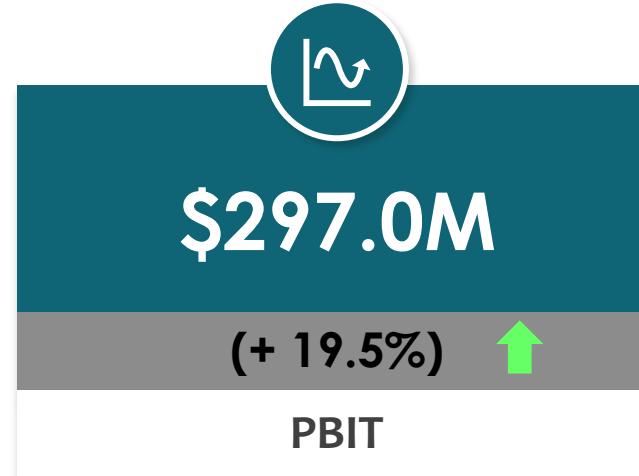
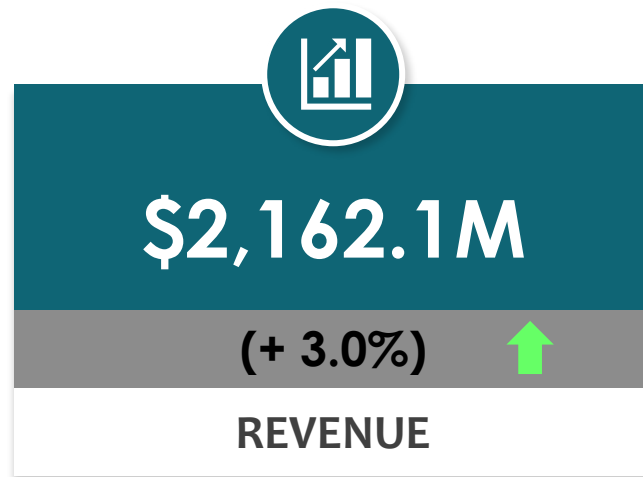
Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance 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.

F&N ACHIEVED 13% PROFIT GROWTH DESPITE FOREX IMPACT

FY2024 Performance Underscored Financial Resilience



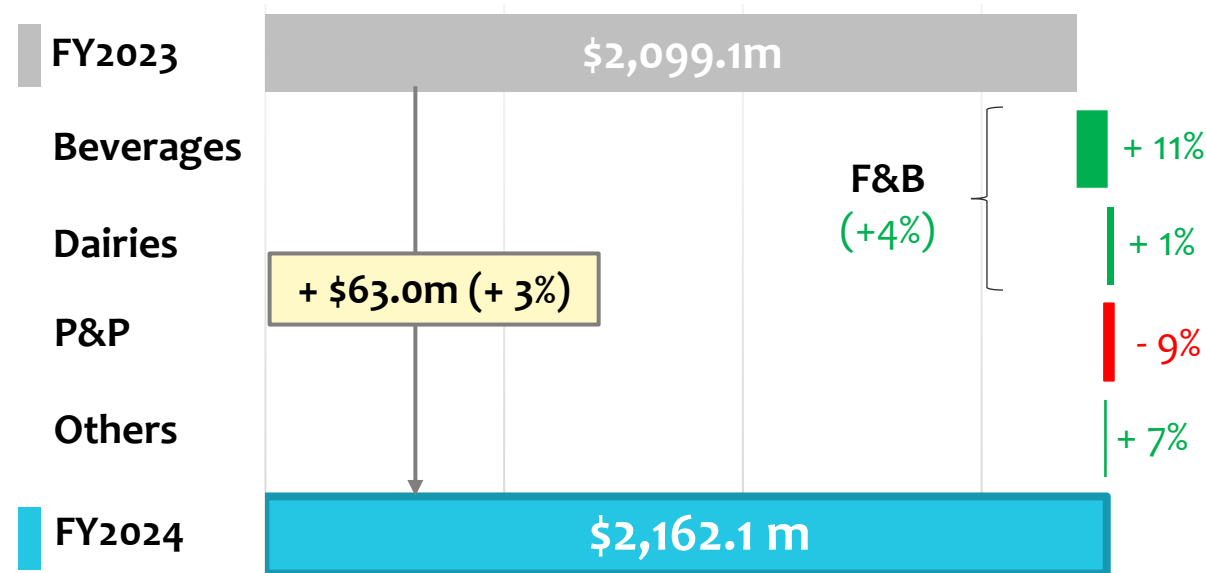
BEVERAGES LED FY2024 REVENUE GROWTH of 3%

Excluding forex impact, revenue grew 5%

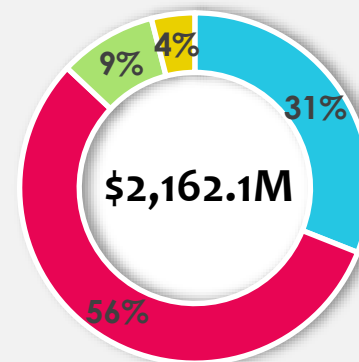
FY2024 REVENUE (BY BUSINESS)

KEY TAKEAWAYS

- F&B segment drove Group topline growth
 - F&B revenue grew 7% in constant currency
 - Favourable sales mix, higher volumes of Beer and Soft Drinks from successful festive campaigns and new product launches drove growth in Beverages
 - Increased domestic and export demand lifted canned milk volumes across core markets despite forex impact
- P&P's revenue was impacted by reduced print orders and planned closures of unprofitable business units



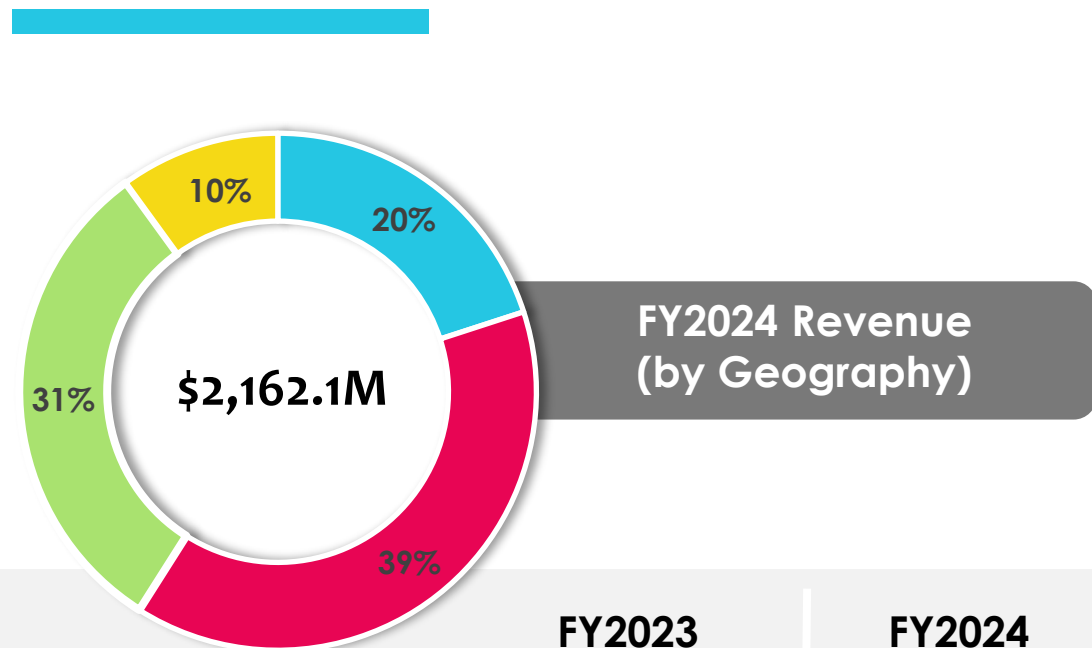
FY2024 Revenue



	FY2023 \$2,099.1M	FY2024 \$2,162.1M
Beverages	29%	31%
Dairies	57%	56%
P&P	10%	9%
Others	4%	4%

SINGAPORE AND THAILAND REVENUE GREW

Malaysia impacted by unfavourable forex translation



FY2023
\$2,099.1M

FY2024
\$2,162.1M

	FY2023	FY2024
■ Singapore	20%	20%
■ Malaysia	40%	39%
■ Thailand	31%	31%
■ Others	9%	10%

FY2024 REVENUE (BY GEOGRAPHY)

KEY TAKEAWAYS

- 🇹🇭 Thailand's revenue grew due to favourable sales mix and higher canned milk volumes
- 🇸🇬 Singapore's revenue was boosted by higher Soft Drinks and Dairies sales
- 🇲🇾 Malaysia's revenue was impacted by a weaker Ringgit
- 🇸🇬 In constant currency, revenue rose +4%, driven by higher contribution from Food segment and increased Soft Drinks sales

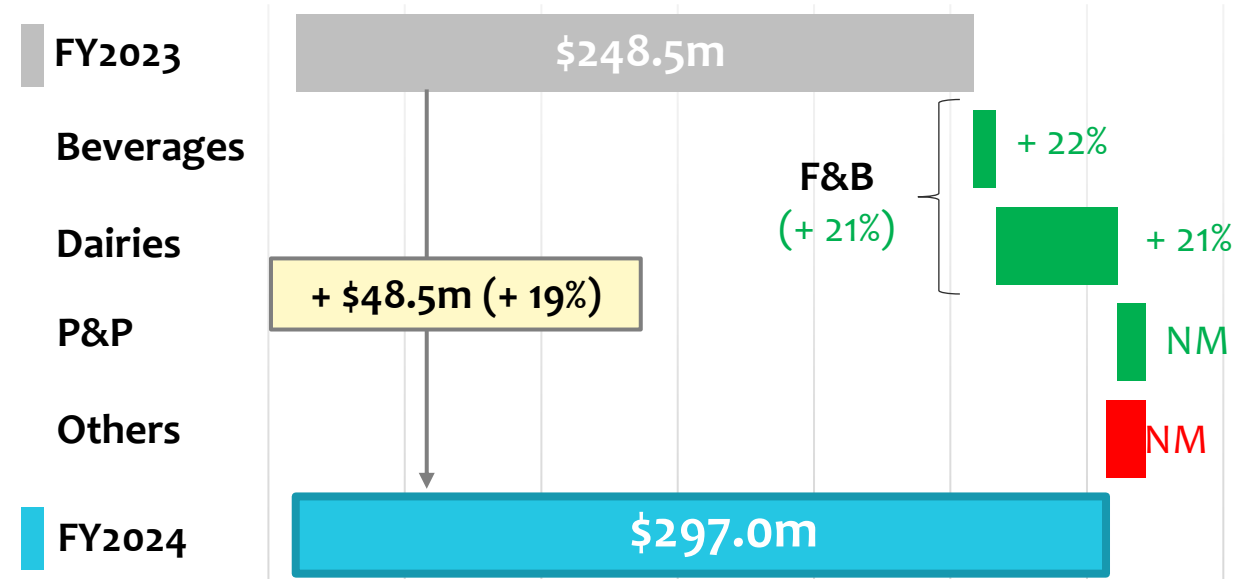
PROFIT SURGED by 19% WITH ROBUST GROWTH ACROSS ALL BUSINESS SEGMENTS

Excluding forex impact, PBIT grew 24%

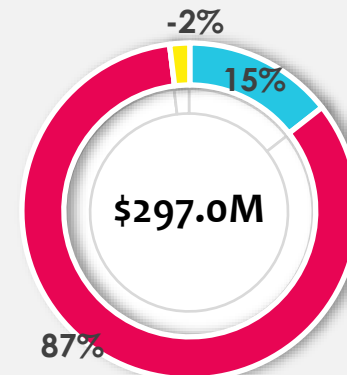
FY2024 PBIT (BY BUSINESS)

KEY TAKEAWAYS

- F&B led earnings growth with a +21% increase (+25% in constant currency)
 - Soft Drinks boosted Beverages with a +28% profit increase, driven by higher volumes, a better sales mix and favourable cost conditions
 - Dairies earnings rose across all core markets (Malaysia, Singapore, Thailand and Vietnam), fueled by higher sales and improved cost environment
- P&P reversed its loss-making position through stringent cost control measures, the closure of unprofitable units, and successful international expansion in the Education and sustainable packaging business



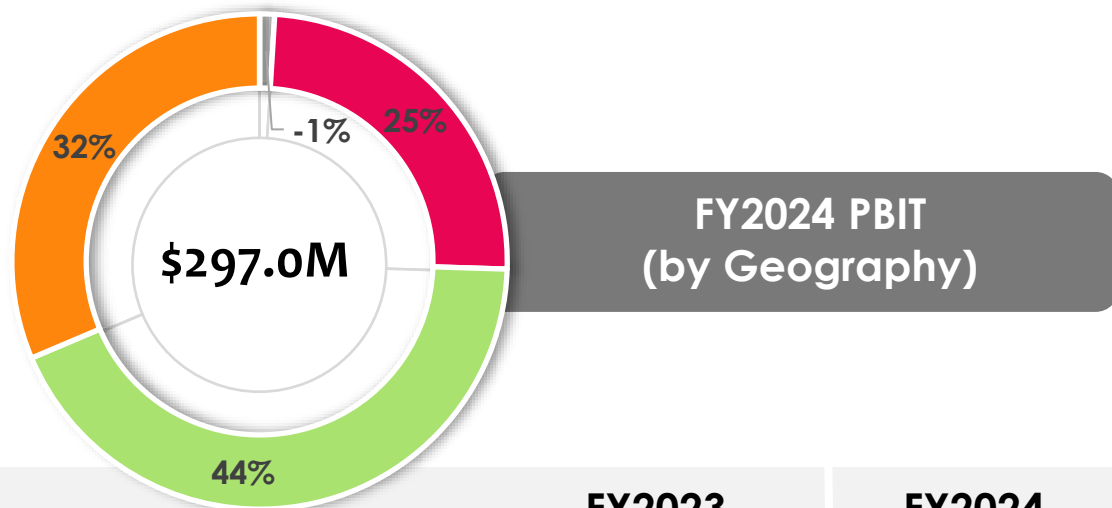
FY2024 PBIT



	FY2023 \$248.5M	FY2024 \$297.0M
Beverages	15%	15%
Dairies	86%	87%
P&P	-4%	0%
Others	3%	-2%

ALL CORE MARKETS CONTRIBUTED TO STRONG EARNINGS GROWTH

Despite unfavourable forex impact



	FY2023 \$248.5M	FY2024 \$297.0M
■ Singapore	-5%	-1%
■ Malaysia	25%	25%
■ Thailand	45%	44%
■ Vietnam	36%	32%
■ Others	-1%	0%

FY2024 PBIT (BY GEOGRAPHY)

KEY TAKEAWAYS

- 🇲🇾 Malaysia's earnings grew despite Ringgit weakness
 - Supported by favourable cost environment and improved operational efficiency
- 🇹🇭 Thailand's profit rose
 - Boosted by higher volumes, an improved sales mix, and favourable costs
- 🇻🇳 Increased share of profit from Vinamilk contributed to Vietnam's growth

FINANCIAL HIGHLIGHTS

FY2024 Balance Sheet



\$5,202.4M

TOTAL ASSETS

Cash and Bank Balances	\$529.6M
Other Current Assets	\$806.4
Non-Current Assets	\$3,866.4M



\$1,821.7M

TOTAL LIABILITIES

Borrowings	\$1,165.1M
Other Current Liabilities	\$563.0M
Other Non-Current Liabilities	\$93.6M



\$3,380.7M

TOTAL EQUITY

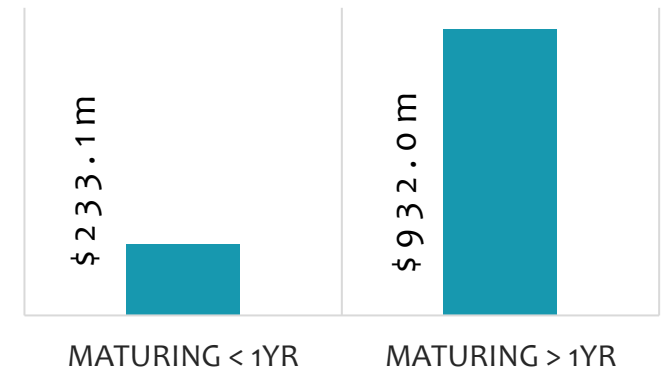
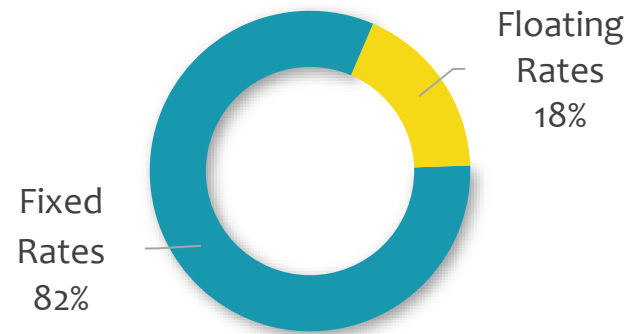
Share Capital	\$865.7M
Treasury Shares	(\$0.9M)
Reserves	\$2,000.1M
Non-Controlling Interests	\$515.8M

STRONG CAPITAL STRUCTURE

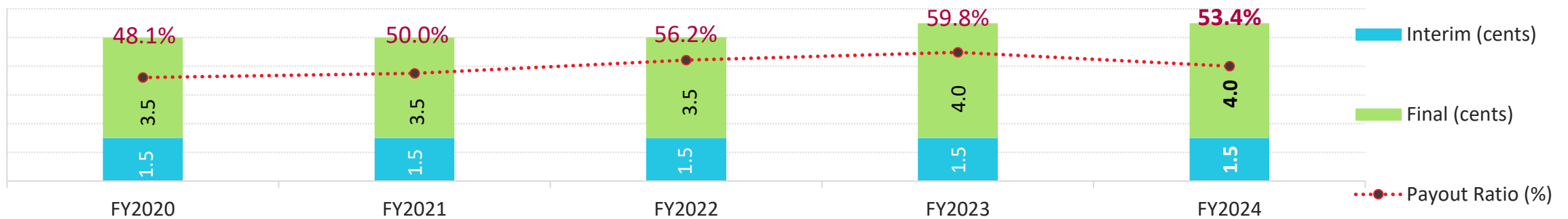
Maturity Profile of Group Debt

Generous debt headroom for acquisitions

	FY2023	FY2024
Cash	\$431.8M	\$529.6M
Borrowings	\$1,133.6M	\$1,165.1M
Gearing ¹	20.6%	18.8%



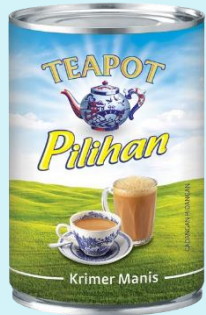
Dividend



CORPORATE DEVELOPMENT

Full-year ended 30 September 2024





F&N STRENGTHENS PRESENCE IN CAMBODIA WITH NEW DAIRY MANUFACTURING FACILITY

Leading the canned milk sector in Cambodia

- F&NHB secured a land lease for the construction of a new dairy manufacturing facility in Cambodia.
- This new plant will oversee the production, distribution, marketing, and sales of F&N dairy products, with a focus on canned milk.
- Operations at the new manufacturing facility are slated to commence in the first quarter of 2026.



F&N ADVANCES ON F&N AGRIVALLEY, THE INTEGRATED DAIRY FARM PROJECT IN GEMAS, NEGERI SEMBILAN

- F&N AgriValley's initial milking target of early 2025 is under review following a suspension by Malaysian authorities of the first livestock delivery from the USA.
- Despite having implemented all necessary precautions to ensure that the cattle are disease-free in accordance with health protocols, the suspension was still issued.
- F&NHB is actively exploring alternative options.

NEW PRODUCT LAUNCH

F&N MAGNOLIA Fresh Milk (Family Pack)

PET 1.89L



Only available
in Singapore



FRONT



**BRINGING
THE GOOD
BACK FOR
THE FAMILY.**

NEW
FAMILY PACK



- 100% FRESH MILK
- CONTAINS CALCIUM
- SOURCE OF PROTEIN

Nutrition Information		Per Serving		Per 100ml	
Energy		338 kJ (80 kcal)	77 kcal (321 kJ)	42.2 kJ (10.1 kcal)	10.1 kcal (42.2 kJ)
Protein		3.3g	7.5g	1.8g	4.2g
Total Fat		3.6g	8.1g	1.9g	4.5g
Saturated Fat		2.2g	5.0g	1.2g	2.8g
Carbohydrates		3.1g	7.0g	1.6g	3.7g
Total Sugars		3.1g	7.0g	1.6g	3.7g
Lactose		2.8g	6.3g	1.5g	3.5g
Sodium		100mg	227mg	53mg	125mg
Calcium		100mg	227mg	53mg	125mg

NUTRI-GRADE
A B C D 0%
PASTEURISED

pure enjoyment . pure goodness

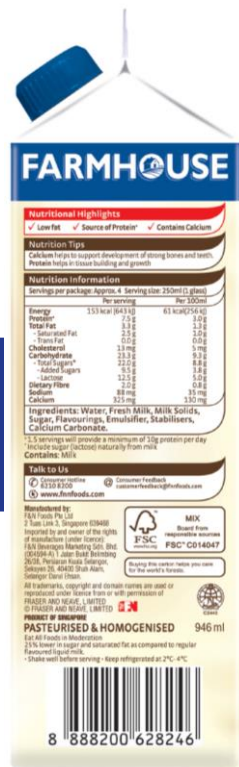
NEW PRODUCT LAUNCH

FARMHOUSE White Chocolate Low Fat Milk (limited-edition)

Tetra 946ml



Only available in Singapore



LEFT



FRONT



RIGHT

LIMITED EDITION



A whiter wonderland in every sip!

Choc full of the goodness and creaminess of pure Australian milk, this luxurious drink is everything you need to make your Christmas Merry!



NEW PRODUCT LAUNCH

F&N ICE MOUNTAIN Sparkling Lychee Water
(limited-edition)

Can 325ml



Only available
in Singapore



FRONT



BACK

ICE MOUNTAIN SPARKLING WATER
ZERO SUGAR, ZERO CALORIES



NEW PRODUCT LAUNCH

F&N MAGNOLIA Hershey's Chocolate Ice Cream

Cone & Stick Formats



Only available
in Thailand &
Singapore



**Hershey's Chocolate
Overload Cone**



**Hershey's Chocolate
Almond Stick**





龙年

百福同享

MARKETING INVESTMENTS

Key Events/Sponsorships in FY2024

1. 100PLUS ACTIVE Launched in Indonesia
2. Chinese New Year 2024:
Launch of 100PLUS Original Gold Cans (SG & MY)
3. 100PLUS Partnered Decathlon to Hydrate Consumers (SG)
4. 100PLUS Supported the AWAM White Ribbon Run 2024 (MY)
5. 100PLUS Launched Limited-Edition Festive Packs (SG)
6. 100PLUS was the Hydration Partner of the OCBC Cycle Singapore 2024 (SG)



FRASER AND NEAVE, LIMITED



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Thank You

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Ms. Jennifer Yu



Director, Investor Relations



T: (65) 6318 9231



E: jenniferyu@fngroup.com.sg



FY2024 GROUP FINANCIAL HIGHLIGHTS

	FY2023 (\$'M)	FY2024 (\$'M)	Change (%)
Revenue	2,099.1	2,162.1	3.0 ▲
Gross Profit	623.0	688.8	10.5 ▲
Profit Before Interest and Tax	248.5	297.0	19.5 ▲
PBIT Margin (%)	11.8%	13.7%	190 bps ▲
Profit After Tax	205.1	219.1	6.8 ▲
Profit Attributable to Shareholders	133.3	150.2	12.7 ▲
Earnings Per Share (cents)	9.2	10.3	12.0 ▲