



FY2025 MSN Community Day

28.01.25



FY2025: profitable growth

Unit in % YoY



LFL Revenue¹ ▲8.7%

LFL EBITDA¹ ▲10.3%

NPAT-MI ▲1.6x

Net
debt/LTM
EBITDA² 2.74x
(▼0.16x YoY)

FY25 Capex ▼39.4%³



Revenue ▲18.3%

EBITDA ▲38.1%



Revenue ▲16.7%

EBITDA ▲22.1%



Revenue ▼1.1%

EBITDA ▼3.9%



Revenue ▲20.7%

EBITDA ▲50.8%



Revenue¹ ▲18.8%

EBITDA¹ ▲42.3%



TECHCOMBANK

PBT ▲15.3%

(1) Excluding contribution of H.C.Stark ("HCS") in 2024 for like-for-like comparison with 2025 figures.

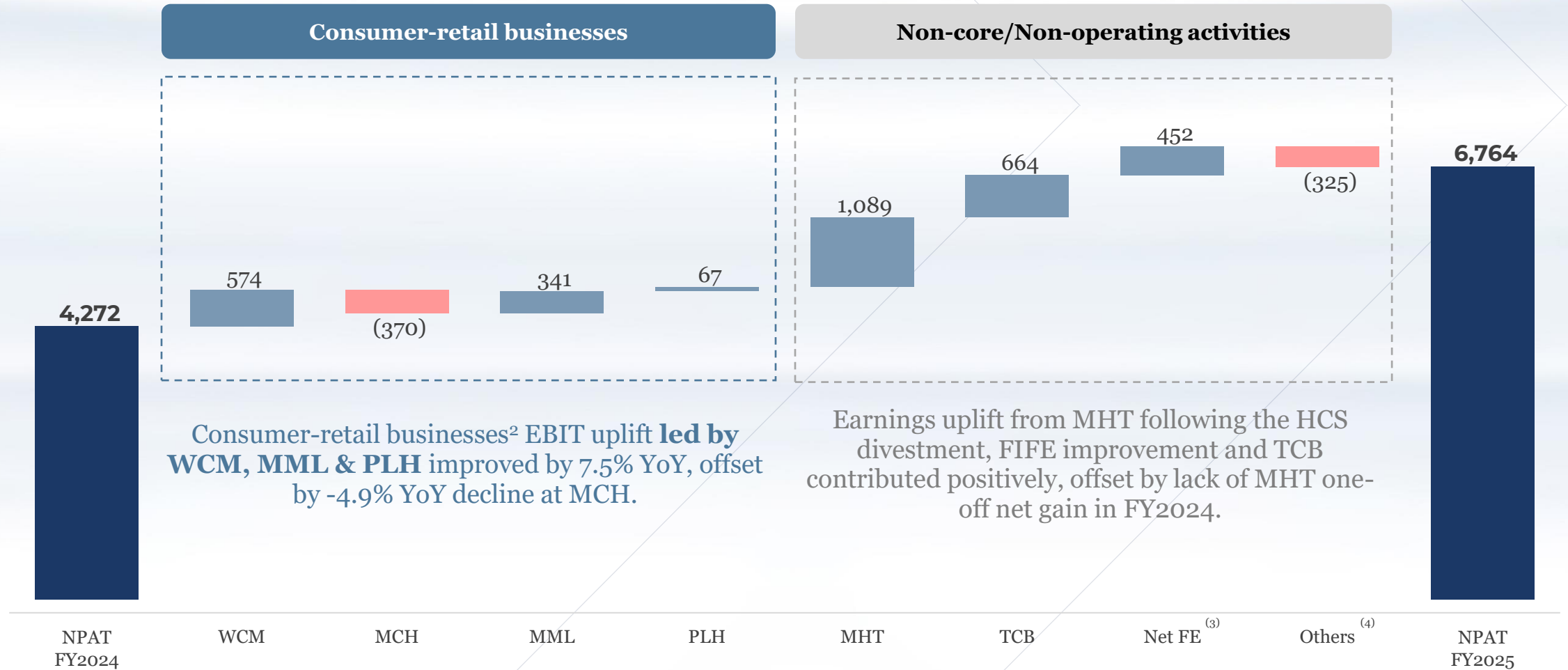
(2) Please see definition in the footnote section of Page 4.

(3) Capex for FY2025 was VND1,879 billion.



FY2025 NPAT up 1.6x YoY, achieving all-time-high profit¹

NPAT Pre-MI bridge (VND billion)



(1) After normalizing NPAT Pre-MI in 2022 where there was a one-off gain from sale of feed business.

(2) Excluding Masan Brewery ("MBC").

(3) Net FE refers to net financial expenses after normalizing the net gain from sale of HCS and other non-treasury financial items.

(4) Others refer to MBC, WinEco's and Mobicast's impact on profits, taxes, and other non-operating profit/loss items (TCB ESOP dilution impact, non-cash gain from a renegotiated long-term supplier agreement...)



Net debt to EBITDA reduced to 2.74x

2.74x

▼0.16x vs. FY24

**Net debt/LTM EBITDA¹
in FY2025**

▼9.1%

vs. FY24

**Cash & cash equivalents
in FY2025**

▲22.5%

vs. FY24 on
a normal basis²

**FCF
in FY2025**

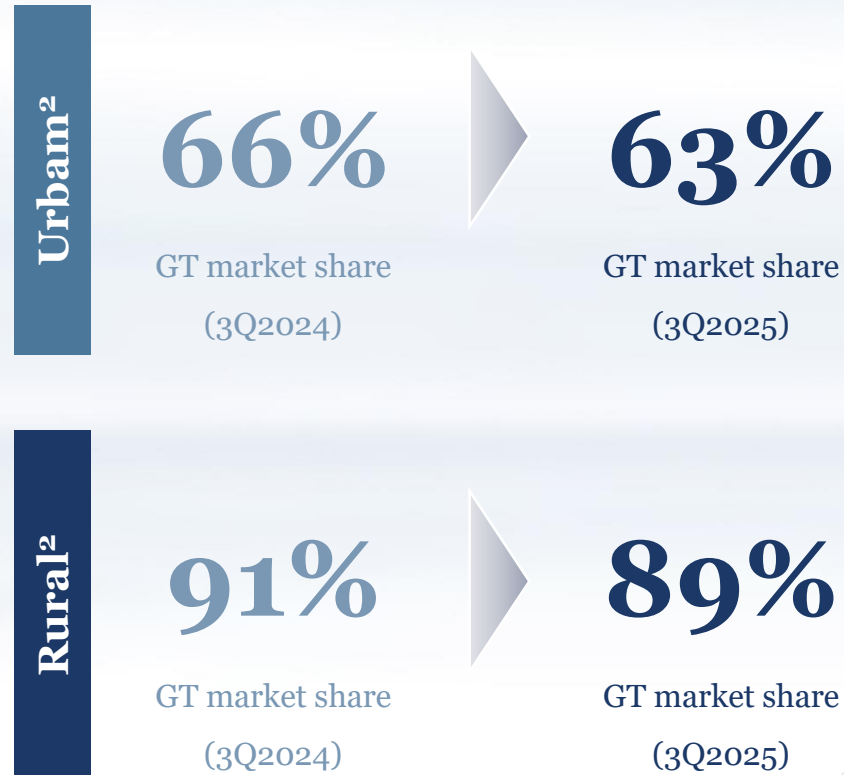
(1) Net Debt to LTM EBITDA ratio calculated based on “Cash and Cash Equivalents”, where Cash and Cash Equivalents include short-term investments (primarily term deposits between 3 and 12 months) and receivables related to treasury activities and investments (including certain interest-bearing receivables). EBITDA is earnings before interest, taxes, depreciation and amortization, adjusted to include Masan’s proportionate profit share of associates and joint-ventures, add back amortization of long-term prepayments, and exclude amortization of financing costs.

(2) 2024 FCF is normalized to exclude the impact of the HCS sale

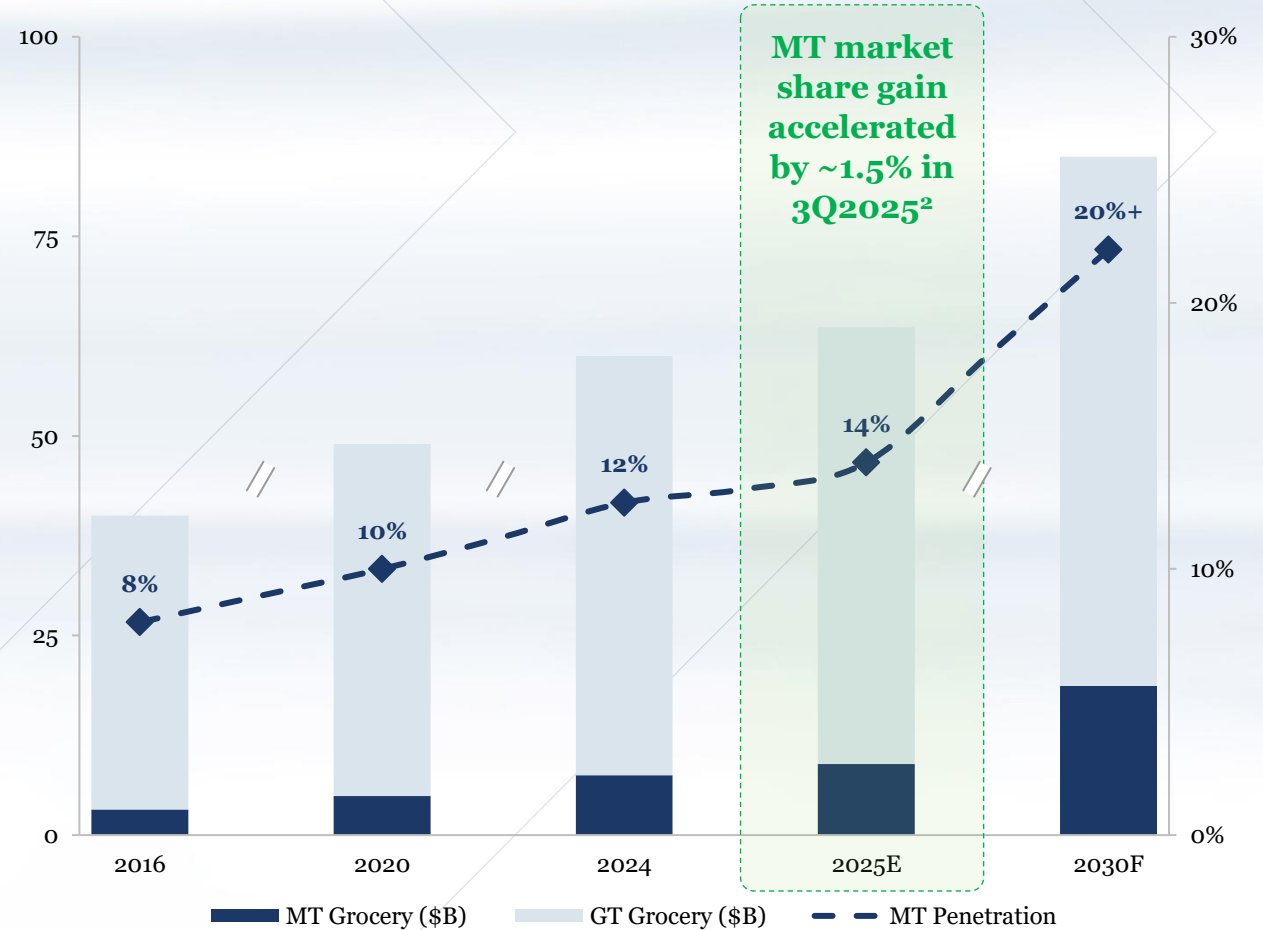


MT grocery retail is now at an inflection point for acceleration

Vietnam's GT channels are losing shares across Urban and Rural regions...



...as the MT segment enters its S-curve inflection point¹.



Sources: Euromonitor, Kantar.

(1) Grocery market is estimated to grow minimum 6% p.a. in line with GDP growth; MT share based on Company's estimate

(2) Based on latest Kantar estimates.



WCM continues to grow and improve profitability profile...

4Q2025

▲ **22.9%** YoY
4Q Revenue increased to
VND10,520 billion

▲ **11.0%** YoY
4Q EBITDA increased to
VND611 billion

▲ **23.1%** YoY
4Q NPAT Pre-MI increased to **VND257 billion**,
equivalent to 2.4% margin (▲0 bps YoY).
Normalized NPAT is **3.6% margin¹**.

FY2025

▲ **18.3%** YoY
FY Revenue increased to
VND38,979 billion

▲ **38.1%** YoY
FY EBITDA increased to
VND1,793 billion

▲ **86.6X** YoY
FY NPAT Pre-MI increased to **VND501 billion**,
equivalent to 1.3% margin (▲130bps YoY).
Normalized NPAT was **2.2% margin¹**.

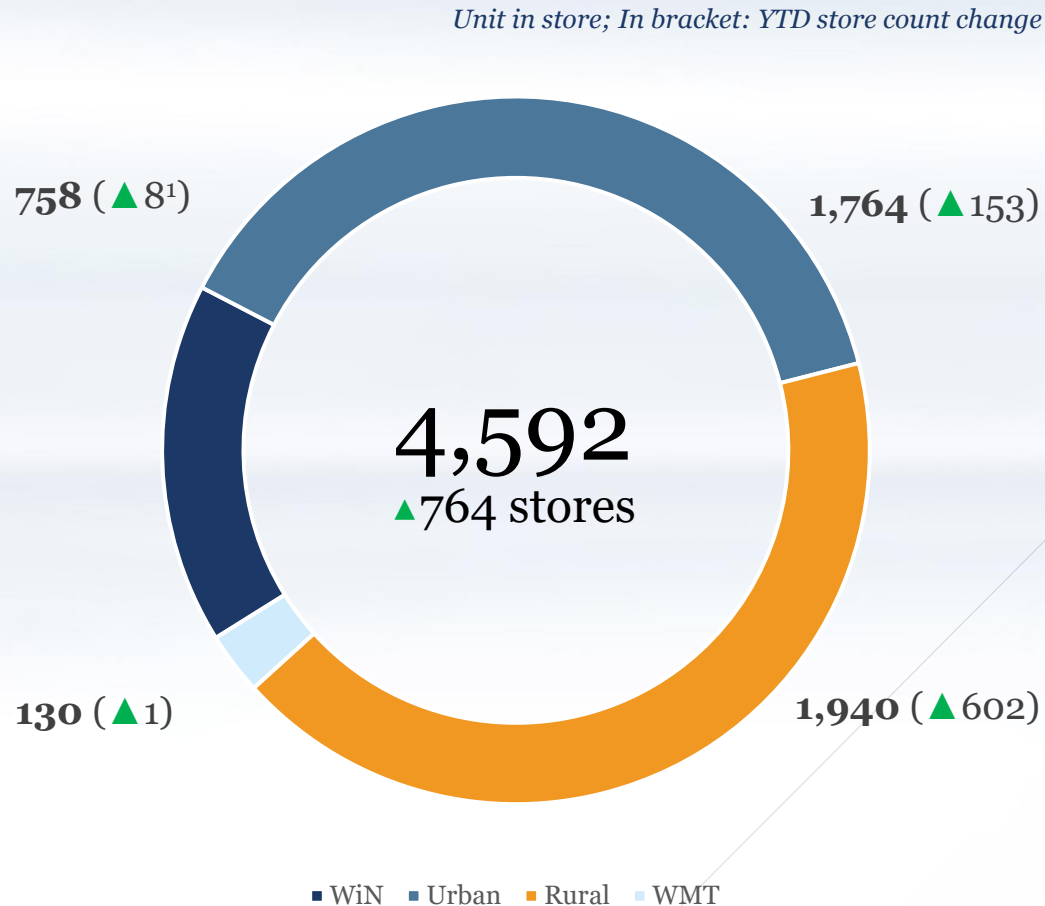
(1) Normalizing the non-cash impact of the one-off supply agreement with WinECO ("WEC") and deferred tax expense.



...driven by expanding network while sustaining strong LFL growth.

High-case of 700 NSO target surpassed

LFL² revenue growth for whole network



4Q2025

11.3%

FY2025

9.0%

(1) This took into consideration of the 1 WiN store that was reclassified to Urban in FY2025.

(2) LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating.



Strong LFL growth amid expansion highlights significant regional whitespace

Minimart's LFL revenue growth and NSO in FY2025 by region





Minimarts' margin expansion driven by traffic-led growth and operating leverage

Minimarts performance

4Q2025

▲ **24.7%** YoY
4Q Revenue increased to
VND7,526 billion

▲ **11.1%** YoY
4Q Revenue LFL¹ growth

▲ **5.9%** YoY
4Q Bill per day LFL¹ growth

8.7%
(▲10 bps YoY)
4Q Store-EBITDA² margin

FY2025

▲ **19.4%** YoY
FY Revenue increased to
VND27,674 billion

▲ **9.7%** YoY
FY Revenue LFL¹ growth

▲ **6.0%** YoY
FY Bill per day LFL¹ growth

7.5%
(▲80 bps YoY)
FY Store-EBITDA² margin

(1) LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating.
(2) Store EBITDA removes back office and head office expenses



Supermarket's margin expansion driven by traffic-led growth and operating leverage

Supermarket performance

4Q2025

▲ **9.5%** YoY
4Q Revenue increased to
VND2,470 billion

▲ **11.8%** YoY
4Q Revenue LFL¹ growth

▲ **10.2%** YoY
4Q Bill per day LFL¹ growth

7.3%
(▲ **50 bps** YoY)
4Q Store-EBITDA² margin

FY2025

▲ **6.5%** YoY
FY Revenue increased to
VND9,848 billion

▲ **7.5%** YoY
FY Revenue LFL¹ growth

▲ **7.0%** YoY
FY Bill per day LFL¹ growth

5.7%
(▲ **160 bps** YoY)
FY Store-EBITDA² margin

(1) LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating.
(2) Store EBITDA removes back office and head office expenses



Rural continues to have the best store economics, accounting for ~80% of NSO



Win

758 stores as of FY2025 (▲8 stores)

Target segment: Municipal cities¹
One-stop shop for daily needs, addressing
80% of consumer wallet share

11.1%

FY2025
Revenue growth

10.1%

FY2025
LFL Rev growth

6.6%

FY2025 Store EBITDA
(vs. 6.3% in FY2024)

2.4%

FY2025
LFL Bill per day



WinMart+ Urban

1,764 stores as of 3Q2025 (▲153 stores)

Target segment: Urban
Daily grocery shopping; Value-for-money produces

11.9%

FY2025
Revenue growth

6.2%

FY2025
LFL Rev growth

6.5%

FY2025 Store EBITDA
(vs. 6.4% in 2Q2024)

5.1%

FY2025
LFL Bill per day



WinMart+ Rural

1,940 stores as of 3Q2025 (▲602 stores)

Target segment: Rural
Grocery in rural areas, with limited fresh offerings &
value-for-money FMCGs

38.5%

FY2025
Revenue growth

14.3%

FY2025
LFL Rev growth

9.3%

FY2025 Store EBITDA
(vs. 7.4% in 2Q2024)

11.4%

FY2025
LFL Bill per day



(1) Municipal cities are directly governed by the central government, consisting of Hanoi, Ho Chi Minh City, Hai Phong, Da Nang and Can Tho.



Revitalize supermarket through a targeted store renovation strategy

2 formats address the different needs of urban and rural

Urban

Your weekend gathering spot
800 – 1,200 sqm

- ✓ Quality of Fresh
- ✓ Customer Experience
- ✓ Family Destination



Rural

Your weekend gathering spot
800 – 1,200 sqm

- ✓ Customer Experience
- ✓ Competitive Price & Offers
- ✓ Product Variety & Uniqueness



Initial success

WinMart

37%

Stores Renovated
in FY2025

25%

Sales Growth
after renovation

+3%

EBIT margin
expansion at renovated stores
(FY2025 vs. FY2024)

Replicating the minimart success formula, we first renovate existing supermarkets, then selectively open new stores.



MCH financial result recovered toward end of year...

4Q2025

▲ **3.7%** YoY
4Q Revenue increased to
VND9,275 billion

▼ **5.1%** YoY
4Q EBITDA declined to
VND2,460 billion

▼ **11.1%** YoY
4Q NPAT Pre-MI declined to
VND2,104 billion, equivalent to
22.7% margin (▼380 bps YoY,
▼190bps on a normalized basis¹)

FY2025

▼ **1.1%** YoY
FY Revenue declined to
VND30,557 billion

▼ **3.9%** YoY
FY EBITDA declined to
VND8,005 billion

▼ **14.6%** YoY
FY2025 NPAT Pre-MI declined to
VND6,764 billion, equivalent to
22.1% margin (▼350 bps YoY,
▼150bps on a normalized basis¹)



...while inventory stayed at healthy level.



Sales recovery accelerated, driven by faster inventory turnover



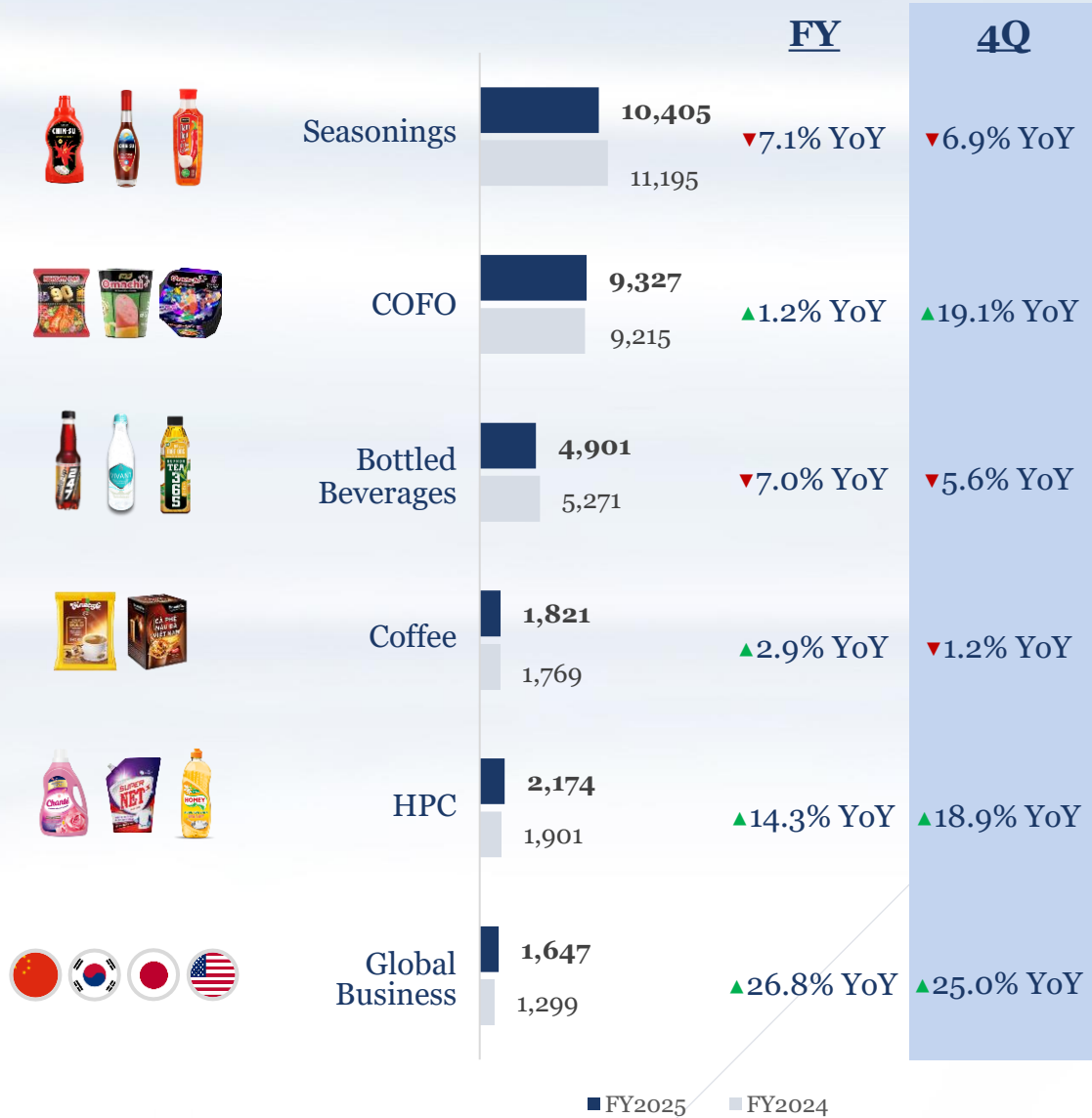
Double digit growth across every channel except GT, substantiating future growth channels...

MCH revenue growth by channel (%)

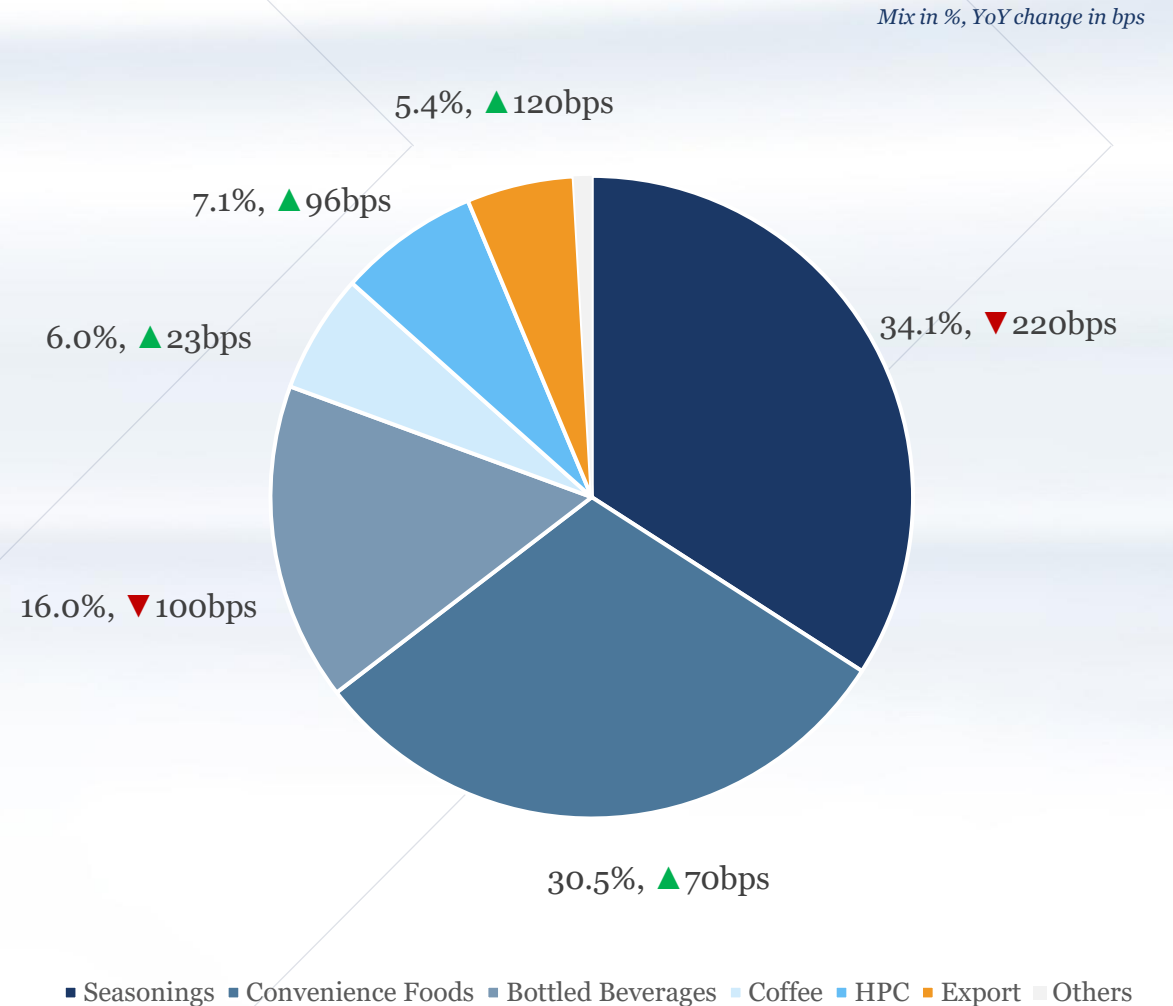
	<u>Modern Trade</u>	<u>Global Business</u>	<u>E-Commerce</u>	<u>HORECA</u>
4Q2025	▲ 22.6% YoY	▲ 25.0% YoY	▲ 1.5X YoY	▲ 52.7% YoY
FY2025	▲ 14.2% YoY	▲ 26.8% YoY	▲ 66.3% YoY	▲ 48.0% YoY



... led by Convenience Food and HPC.



MCH's revenue mix in FY2025





We are building the Digital 4P Platform

Execution Roadmap

● Completed

Direct Coverage

=

Establish direct touchpoint to retailers

● 4Q24 – 1Q26

Modernize mom & pop shops

=

Retailer digital platform

● 2026 – 2027

Digitalize

Vietnamese consumers

WinCommerce

Masan
consumer

= WCM Members + GT Members



Direct coverage roll-out is now complete

More stores

~413K (▲70%)
Off-premise outlet coverage (ASO)
after vs. before
Direct Coverage¹

33% (▼ VS. 60%)
Wholesales contribution
after vs. before
Direct Coverage

More efficient

105 (▲40%)
Monthly ASO/salesman²
after vs. before Direct Coverage

4.0 (▲70%)
More SKUs/order
after vs. before Direct Coverage

Highly incentivized
Up to VND 20mn/month from
VND 14mn/month salary cap

Brand Ambassadors
replacing traditional
sales agents

~3,500
Salesman unchanged
after vs. before Direct Coverage

**Lower comparable
cost to serve**

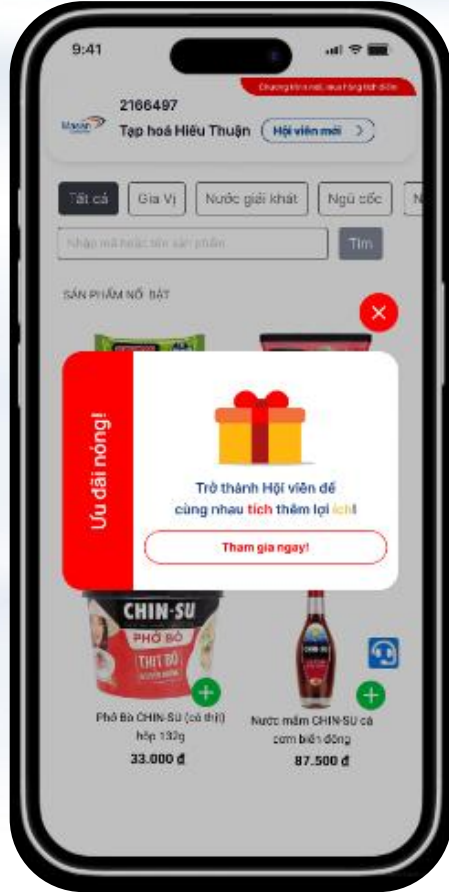
**Promote innovations/new
categories directly into
retail outlets**

(1) "Before Direct Coverage" refers to 3Q2024
(2) Total outlet coverage divided by number of salesman



We are now digitalizing mom & pop retailers

GT Retailer digital platform



Coverage

Target ASO coverage nationwide in 2026 (Direct Coverage)

Penetration

All categories
Ensure retailers carry Masan's full portfolio; launched Nov via Membership for retailers.

Perfect Store

- Standardize merchandising with planograms
- Shopper marketing
- AI-based scoring

2025 results ▶ Targets in 2026

500k ▶ **1 million**

Off-premise & On-premise ASO & **all retailers will be identified and integrated** into Masan's sales system.

250k ▶ **350,000**

Retailers expanding Masan's portfolio by adding 1 or more category and 3 or more SKUs.

100k ▶ **400,000**

POS merchandising shelf & **100% active participation** from all retailers

New membership scheme drove **12% sell-out uplift** in December 2025



MML's volume uplift drove growth across meat categories

4Q2025

▲ **10.6%** YoY
4Q Revenue increased to
VND2,437 billion

▲ **35.5%** YoY
4Q EBITDA increased to
VND316 billion

▲ **79.6%** YoY
4Q NPAT Pre-MI increased to
VND153 billion, equivalent to
6.3% margin (▲ 240 bps YoY)

FY2025

▲ **20.7%** YoY
FY Revenue increased to
VND9,230 billion

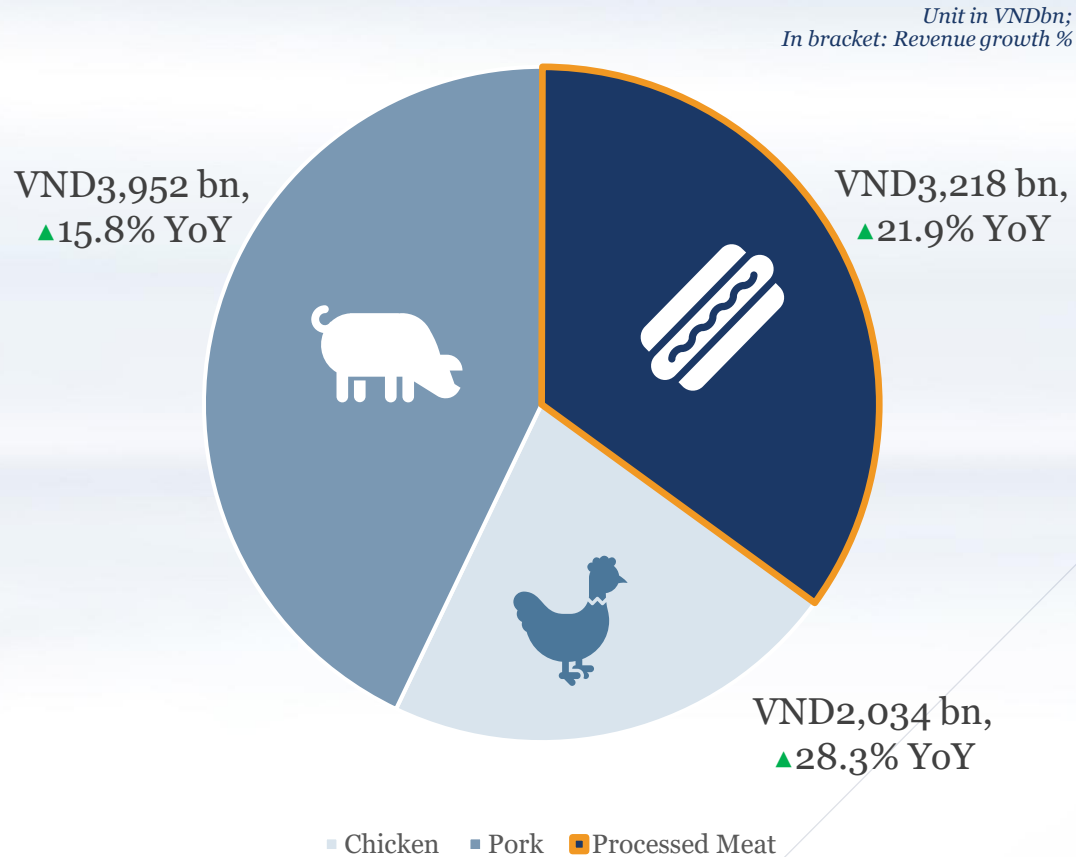
▲ **50.8%** YoY
FY EBITDA increased to
VND976 billion

▲ **24.4X** YoY
FY2025 NPAT Pre-MI increased to
VND619 billion, equivalent to
6.7% margin (▲ 640 bps YoY)



Innovations powered Processed Meat growth

Revenue by meat-type



Innovation is driving
Processed meat's growth

New consumption occasion
with the Snacking category

31%

Innovation as
% of Processed meat
revenue in FY2025

▲1,300 bps YoY

▲ **2X**

Snacking¹ category's
YoY growth

(1) Snacking category refers to Heo Cao Boi's product line and Ponnie's xúc xích giòn ("crunchy sausage").



MML and WCM synergies accelerate

MML Leads Protein Share¹
in WCM

61%

protein share in FY2025

▲600bps YoY

LFL MML ADS² at WCM outlets
(VNDmn/day/store)

2.1 VNDmn/day

in FY2025

▲13.7% YoY

MML's contribution of
WCM LFL growth

MML contributed

25%

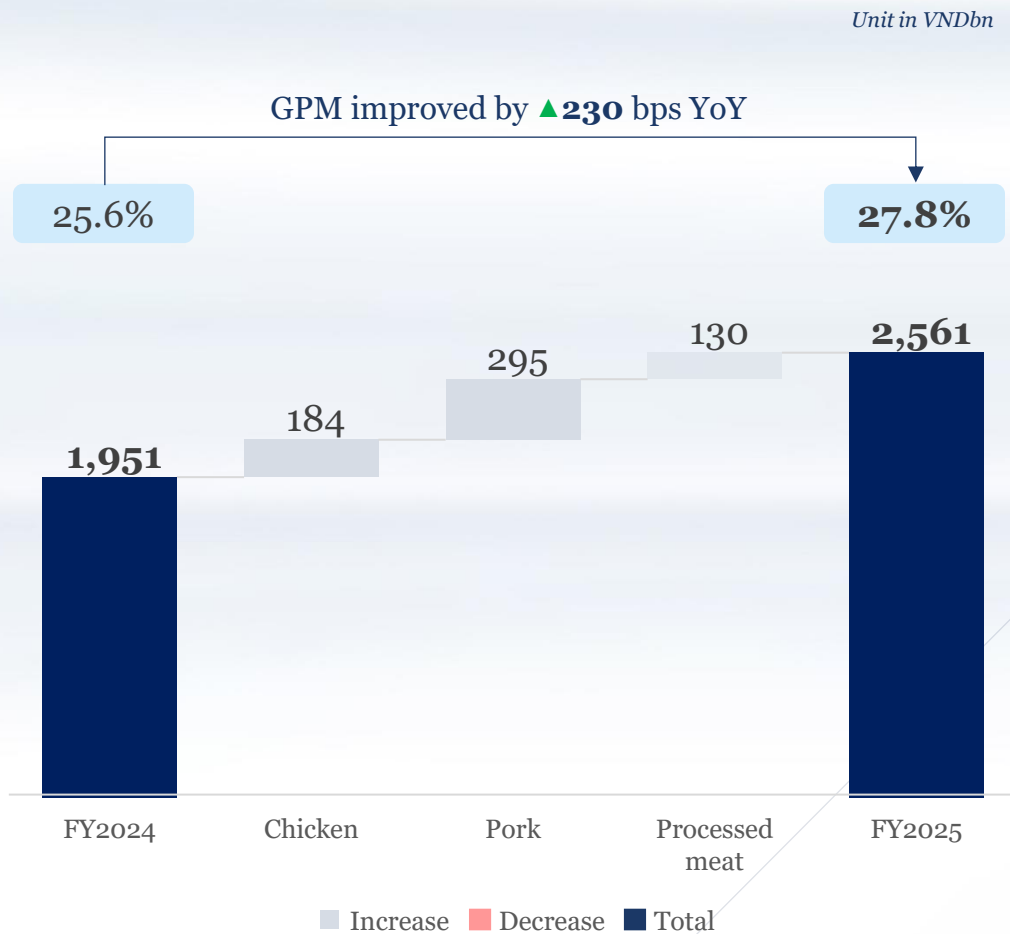
of WCM LFL growth
in FY2025

(1) Protein share refers to MML's sales over total WCM's sales of fresh meat and processed meat.
(2) ADS stands for average daily sales



MML's GM margin profile continues to improve

Gross profit by meat type



Improvement in operational efficiency



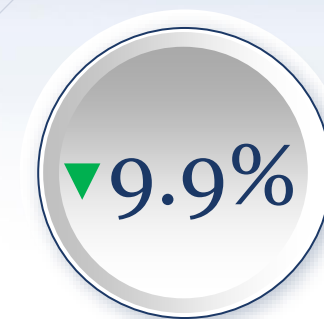
Porker utilization in processed meat in FY2025
(▲ vs. 7.2% in FY2024)



Porker value growth in FY2025
(vs. FY2024)



Chicken farm unit production cost in FY2025
(vs. FY2024)



Pig farm unit production cost in FY2025
(vs. FY2024)



PLH's revenue uplift driven...

4Q2025

▲ **24.1%** YoY

4Q Revenue increased to
VND518 billion

▲ **12.0%** YoY

4Q EBITDA increased to
VND100 billion

▲ **17.4%** YoY

4Q NPAT Pre-MI increased to
VND53 billion, equivalent to
10.2% margin (▼ 60 bps YoY)

FY2025

▲ **16.7%** YoY

FY Revenue increased to
VND1,891 billion

▲ **22.1%** YoY

FY EBITDA increased to
VND354 billion

▲ **1.6X** YoY

FY2025 NPAT Pre-MI increased to
VND195 billion, equivalent to
10.3% margin (▲ 260 bps YoY)



...by delivery and post-rebranding efforts.

LFL ADS in FY2025

23 VNDmn/day
▲6.0% YoY

NSO in FY2025

▲**19** NSO
202 total outside-
WCM store count¹

Delivery as % of retail revenue²

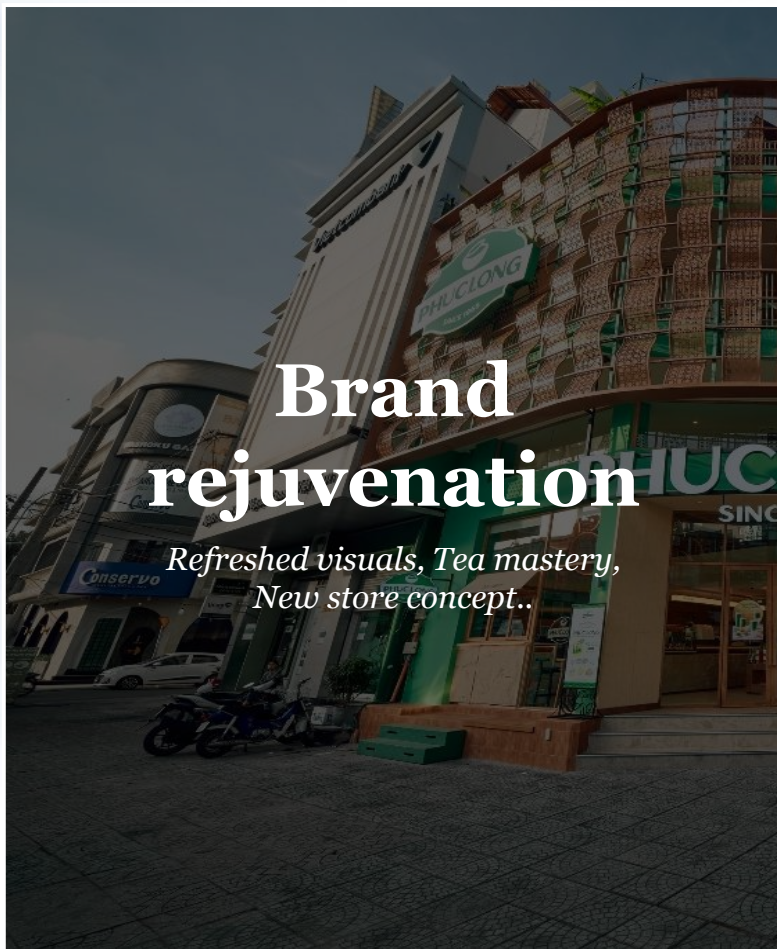
31%
▲380 bps YoY

(1) Outside-WCM stores excludes inside-WinCommerce stores

(2) Retail sale excludes B2B sales of PLH's consumer packaged goods (CPGs).

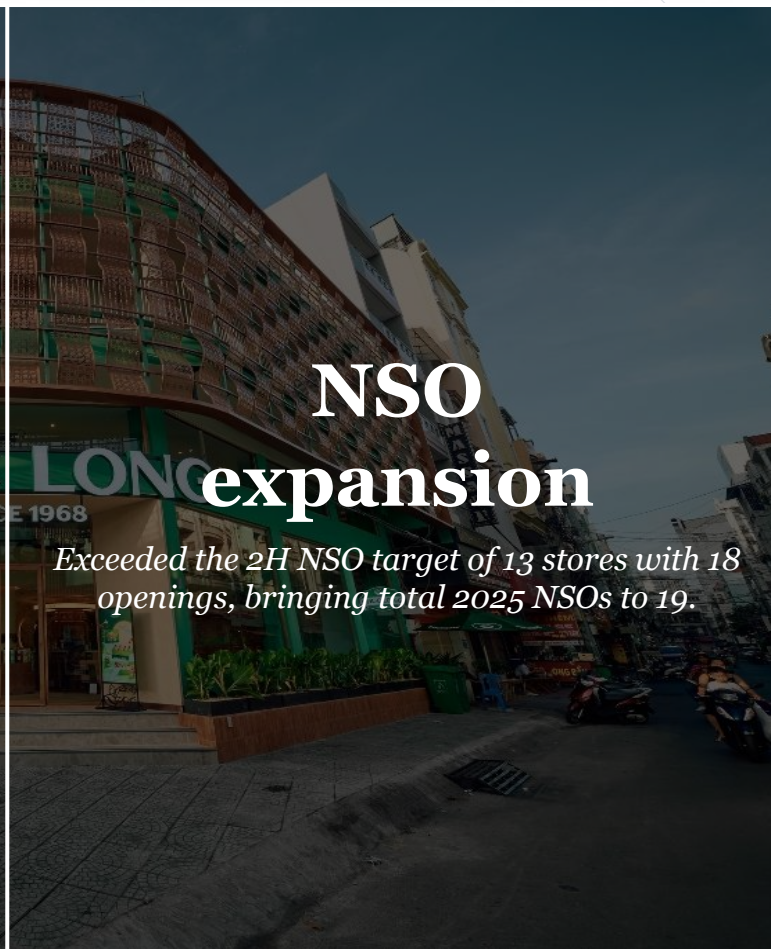


PLH surpassed 2H NSO target, achieving the total NSO of 19 stores for FY2025



Brand rejuvenation

*Refreshed visuals, Tea mastery,
New store concept..*



NSO expansion

*Exceeded the 2H NSO target of 13 stores with 18
openings, bringing total 2025 NSOs to 19.*



Đậm Chất Hà Thành



Đậm Vị Việt Nam

Food contribution

Trà Sparkling
Mận Mọc
69^k

Latte
Trà Xanh
Cốm Non
69^k

*Delivered 39.5% YoY in FY2025,
accounting for 7.9% of retail sales.*



PLH's performance of 19 NSO in 2025

ADS of NSO

23 VNDmn/day
vs. LFL of 23VNDmn

Store-level EBITDA of NSO

11.4%
vs. Network EBITDA of ~26%

ROIC

43%
vs. avg ROIC of ~60%



MHT's FY result powered by operational improvements and...

4Q2025

▲ **7.4%** YoY

4Q LFL Revenue increased to
VND2,395 billion

▲ **8.7%** YoY

4Q LFL EBITDA increased to
VND706 billion

▲ **429**VNDbn YoY

4Q NPAT Pre-MI increased to
VND222 billion

FY2025

▲ **18.8%** YoY

FY LFL Revenue increased to
VND7,443 billion

▲ **42.3%** YoY

FY LFL EBITDA increased to
VND2,171 billion

▲ **1,598**VNDbn YoY

FY2025 NPAT Pre-MI increased to
VND11 billion



...favorable prices.

Trend(s) in key commodity prices

▲ **2.6X** _{YTD}

APT reached
~\$900/mtu
by end of 2025

**APT price
change in FY2025**

▲ **1.4X** _{YTD}

Copper reached
~\$12.5 thousand/ton
by end of 2025

**Copper price
change in FY2025**

▼ **8.2%** _{YTD}

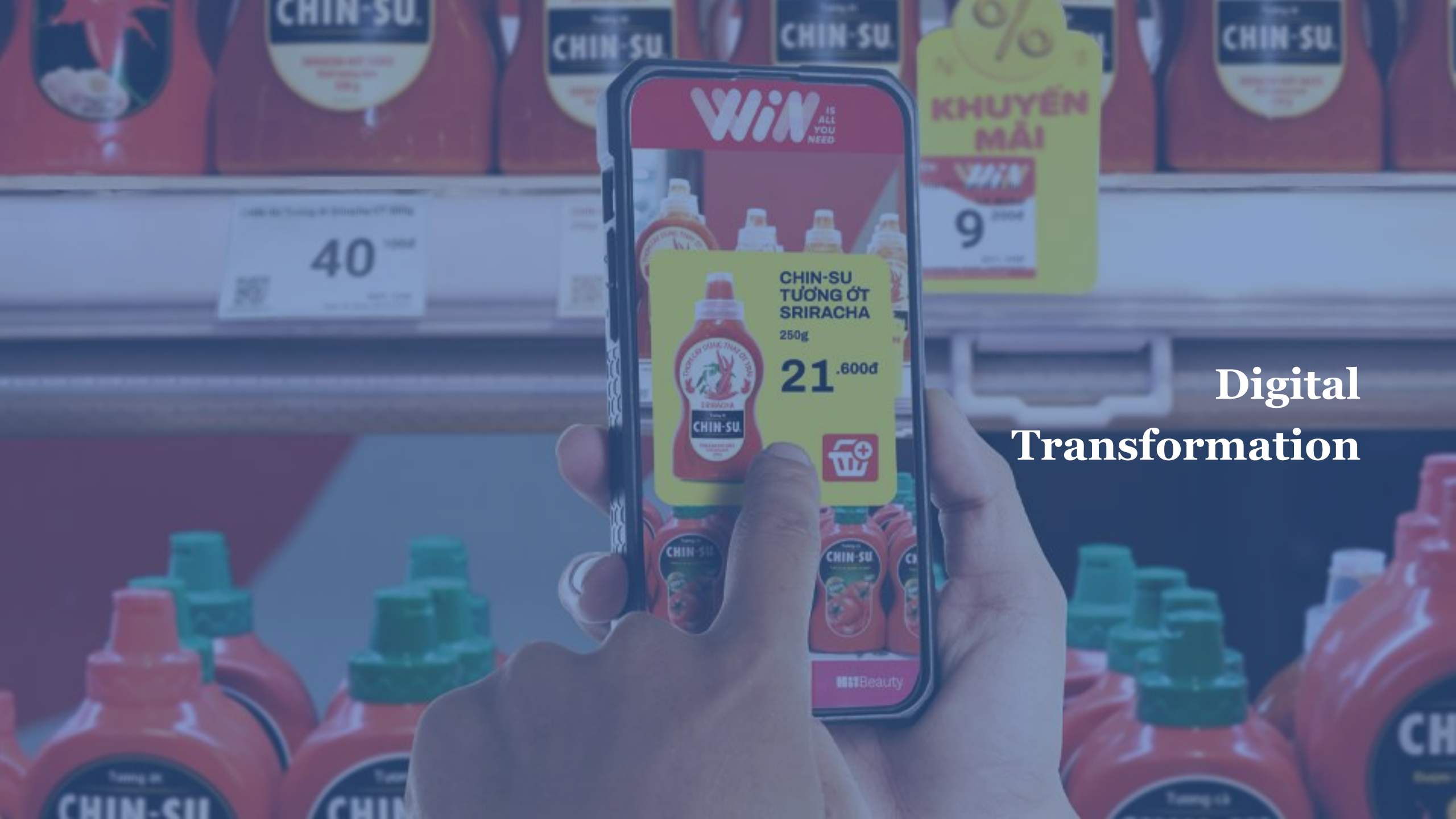
Fluorspar reached
~\$456 /ton
by end of 2025

**Fluorspar price
change in FY2025**

▲ **3.0X** _{YTD}

Bismuth reached
~\$17/lb
by end of 2025

**Bismuth price
change in FY2025**

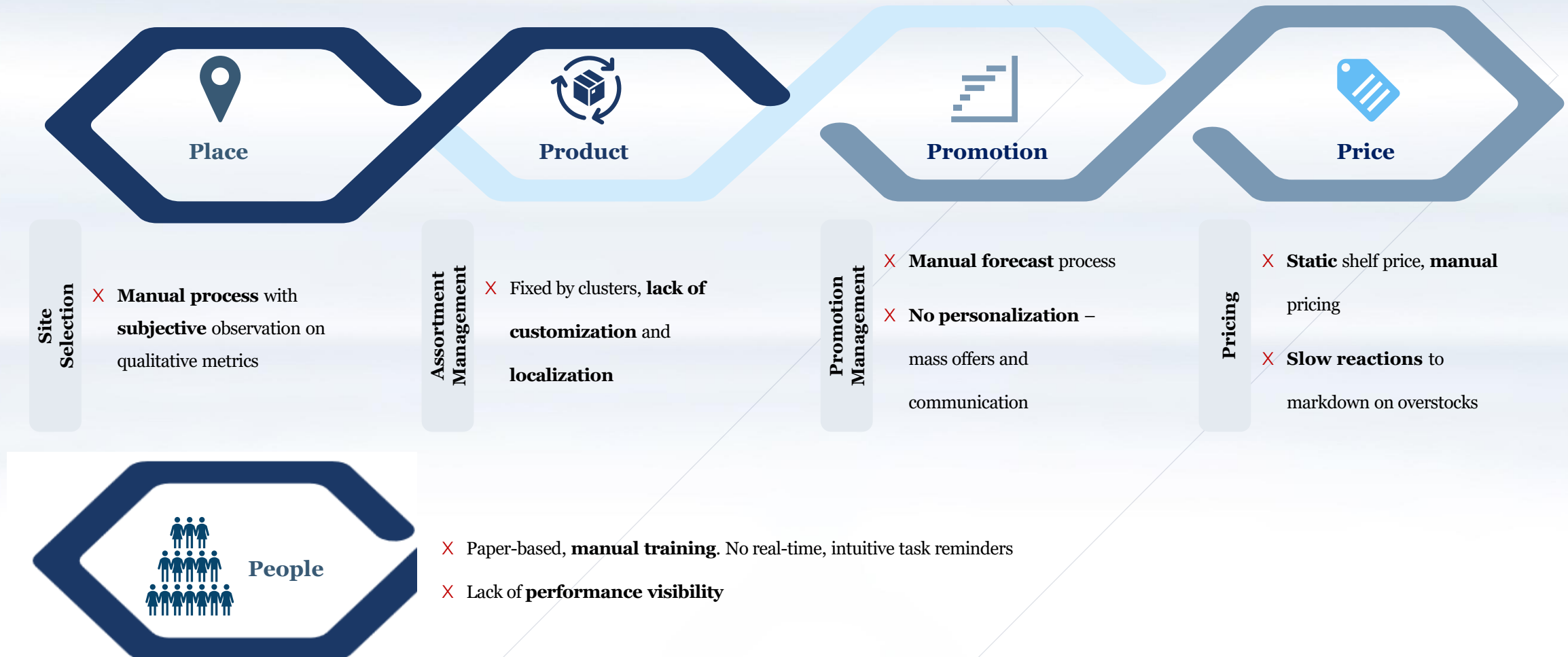


Digital Transformation



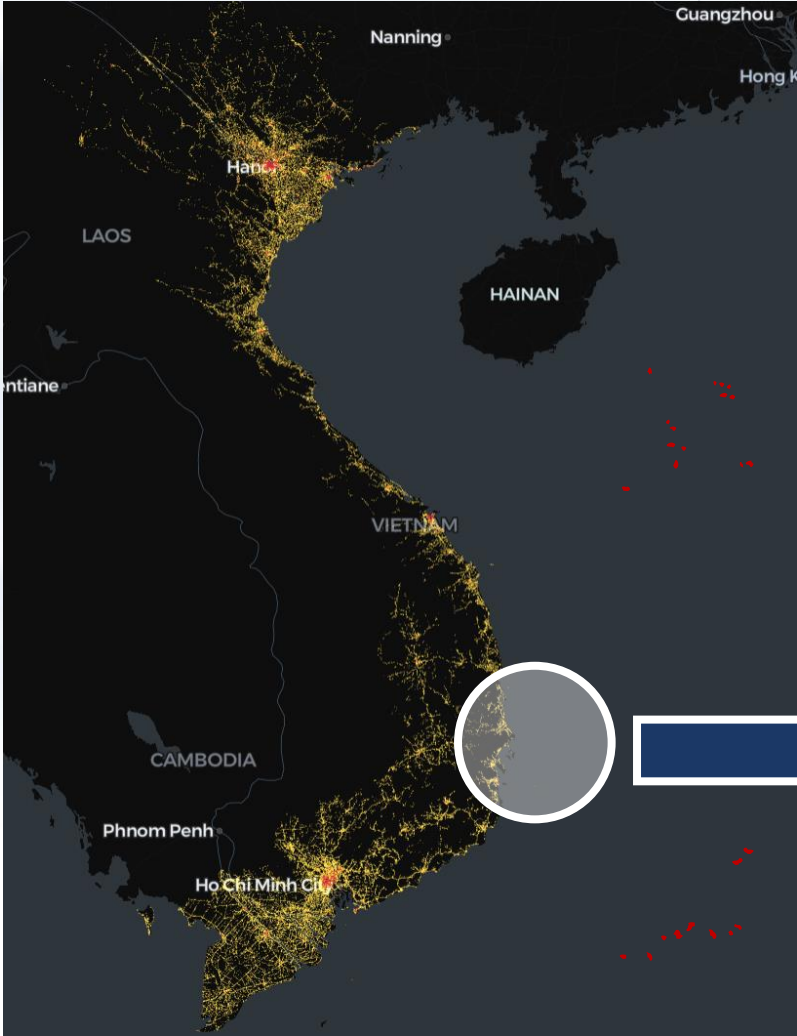
Digital Transformation enhances efficiency to enable scalability

Traditional Retail 4Ps + 1P bottlenecks



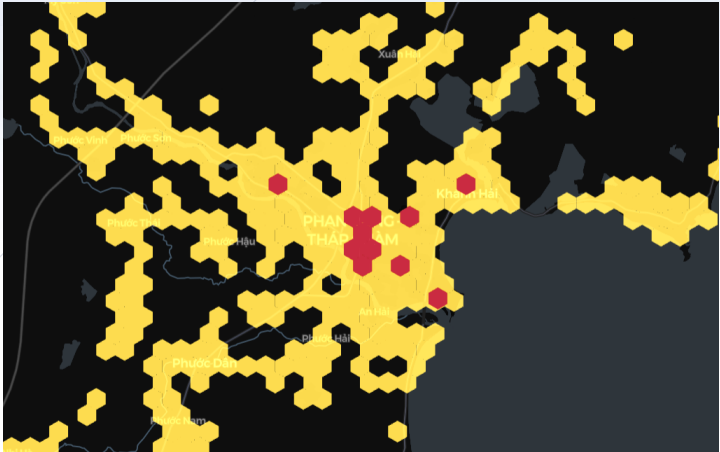


Place: Location Scoring System leverages consumption data of the unique store network of both MT and GT



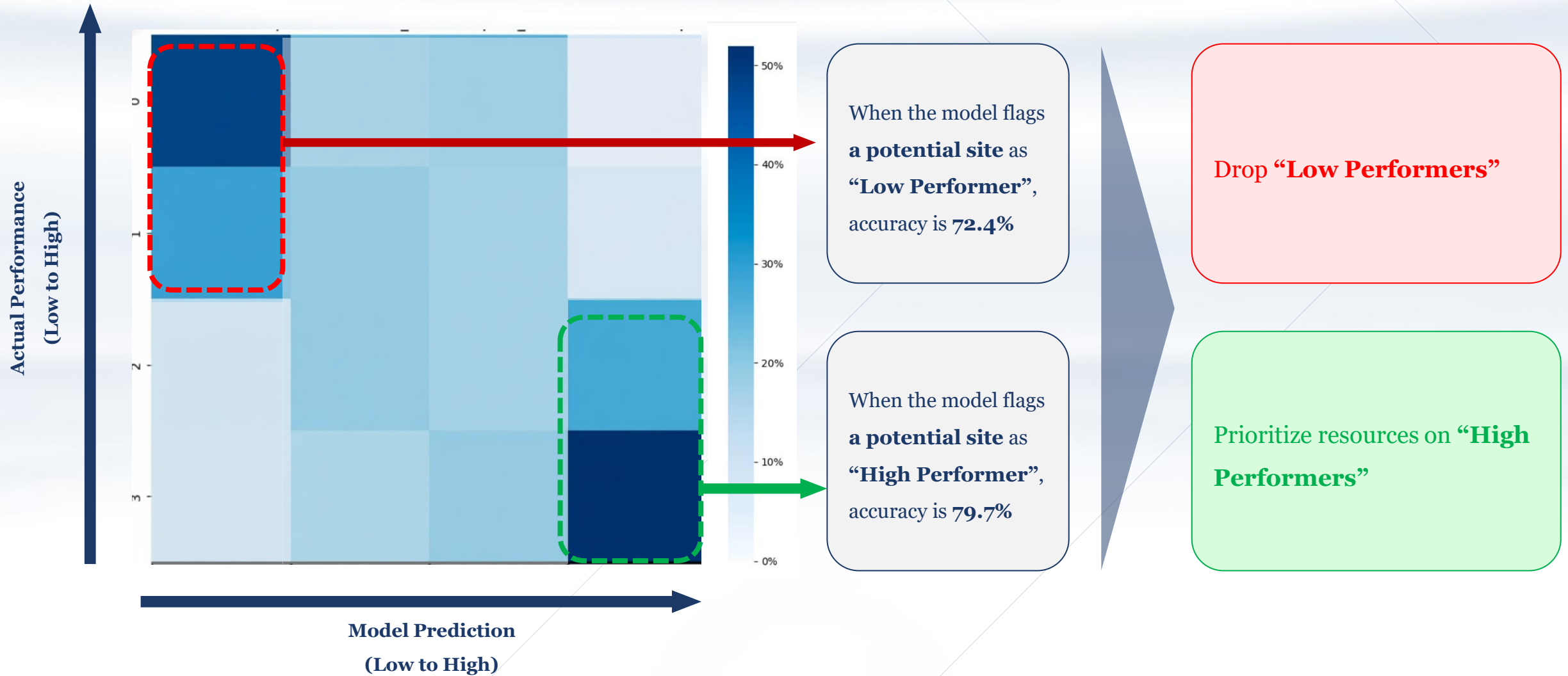
400,000 Points of Sales provide data to score 400,000 Hexagon nationwide

WCM Stores ■
MCH Stores ■



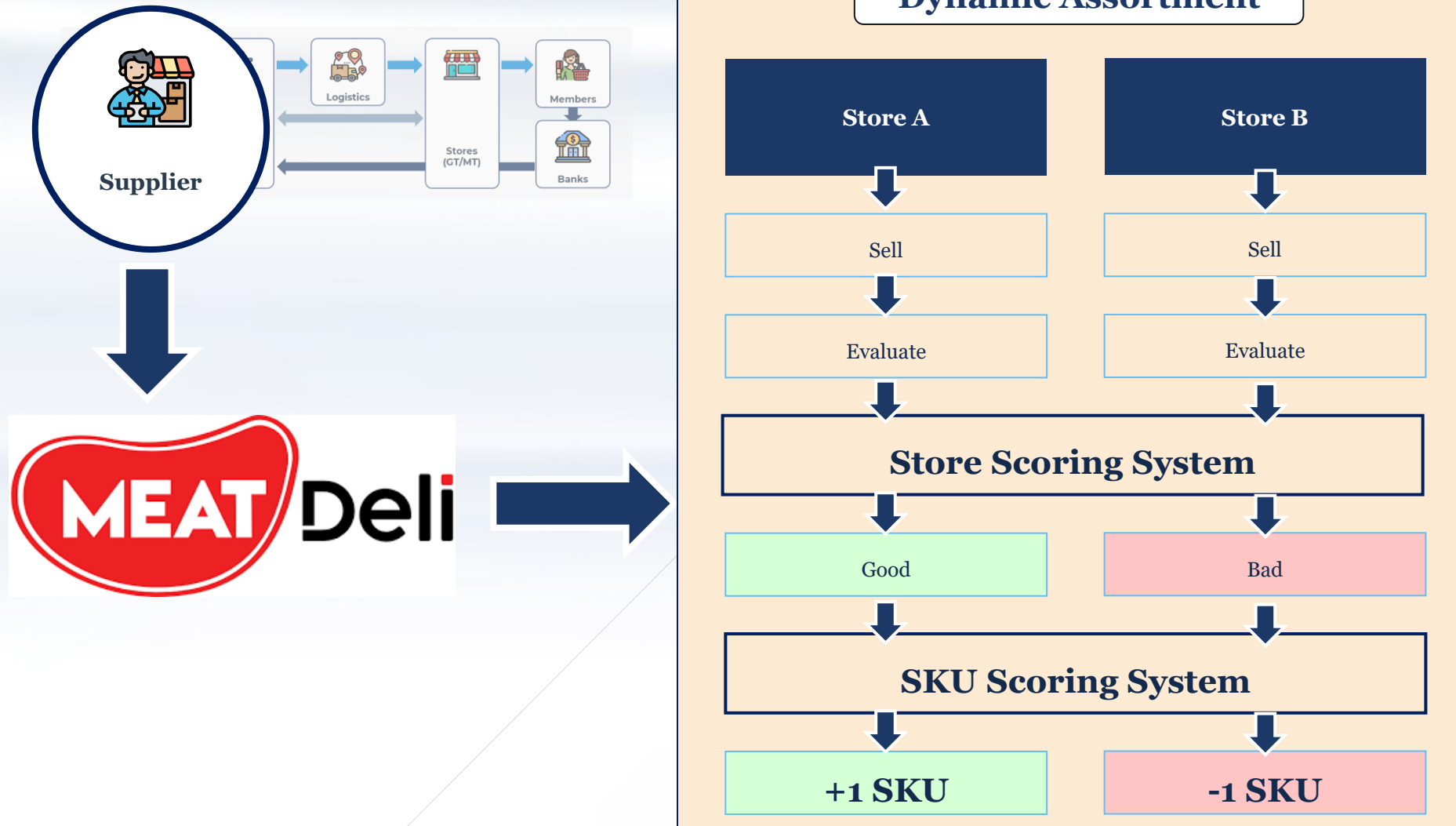


Place: Location score model validated in back-test and ready for deployment





Product: Dynamic Assortment to automate Assortment selection based on SKU Scoring



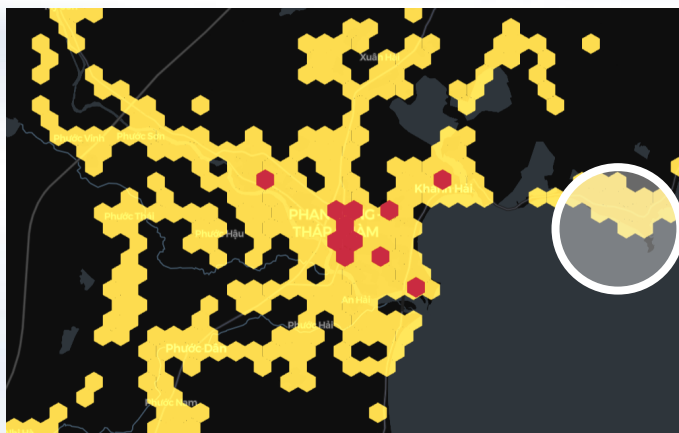


Dynamic Assortment alone drives 4% profitable-sales-growth for MEATDeli.





Product x Place. Location-based recommendation for all SKUs

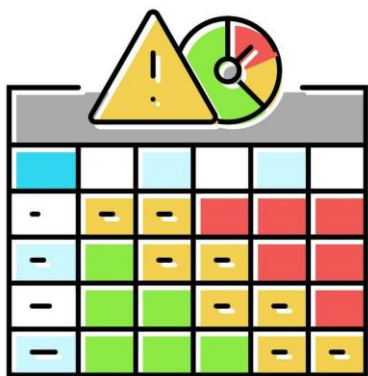


Internal Data

External Data



Demand Forecast
Accuracy by
SKUxLocation



Purchasing Power Heatmap

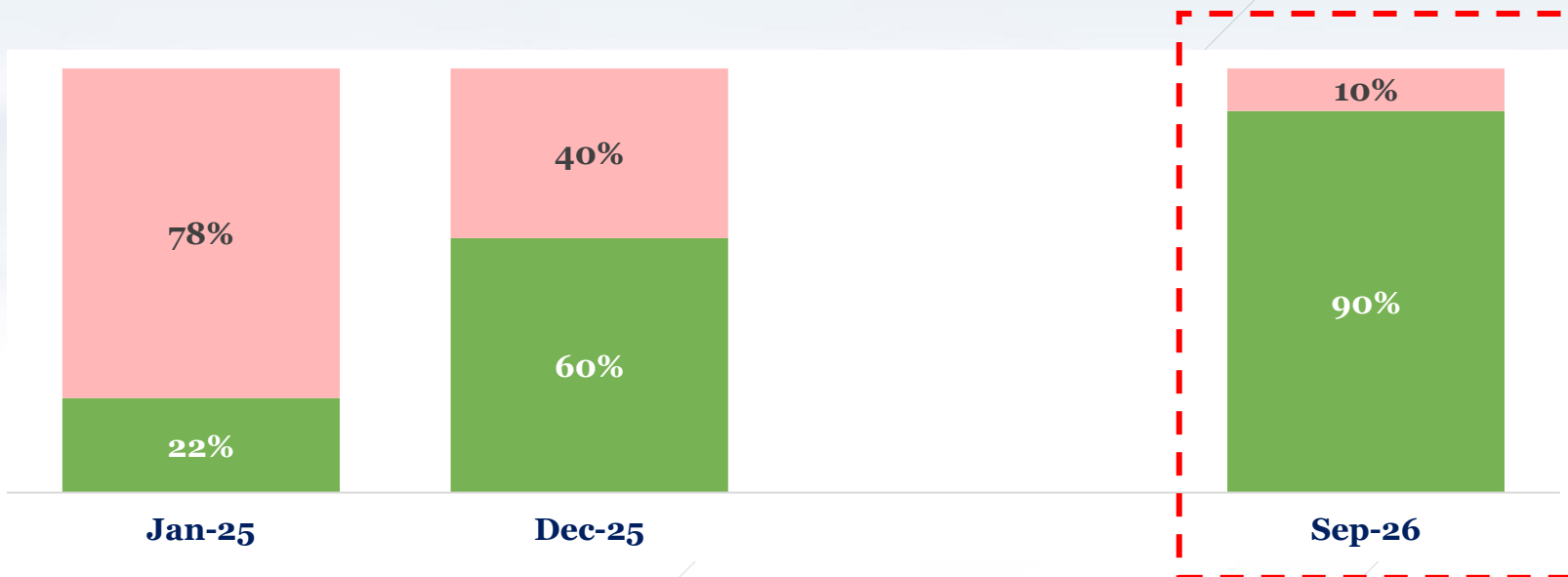


Product x Promotion: Auto Replenishment Engine on track for 90% goods to be centrally ordered by Q32026



Automated Ordering Progress

■ Automated Ordering ■ Manual Ordering



Every **+40%**

Auto-Ordering

leads to

-15%

Store Workload

saving

-300B

p.a.

A photograph of a WinMart checkout counter. A female cashier in a red polo shirt is handing a white plastic shopping bag to a female customer. The bag features the WinMart logo, the text 'UY GIẢ CỘNG HÒA VIỆT NAM', and a '20%' discount tag. In the background, another cashier and a customer are visible. The large 'WinMart' logo is on the red wall behind them.

2025 Outlook and 2026 Guidance Update



FY2025: Masan's Guidance Progress Tracker

	FY2025 Base-case to High-case	FY2025	Status
MSN			
Revenue – LFL	7% - 14%	8.7%	On target
EBITDA - LFL	5% - 14%	10.3%	On target
WCM			
NSO (stores)	400 – 700	764 ¹	Outperform
Revenue	8% - 12%	18.3%	Outperform
EBITDA	23% - 32%	38.1%	Outperform
MCH			
Revenue	8% - 15%	-1.1%	Under
EBITDA	6% - 12%	-3.9%	Under
MML			
Revenue	8% - 14%	20.7%	Outperform
EBITDA	-5% - 1%	50.8%	Outperform
PLH			
Revenue	18% - 36%	16.7%	Under
EBITDA	20% – 45%	22.1%	On target
MHT			
Revenue – LFL	3% - 19%	18.8%	On target
EBITDA - LFL	-15% - 18%	42.3%	Outperform

(1) NSO refers to net new store, which excludes closed stores.



2026F: Masan's Guidance

(VND billion)	FY2025 Results	FY2025 growth vs. FY2024	2026 Budgets			
			Growth vs FY2025		Low Case	High Case
			Low Case	High Case		
Revenue	81,621	8.7%¹	93,500	98,000	15%	20%
WCM	38,979	18.3%	45,000	47,000	15%	21%
MCH	30,557	-1.1%	33,800	35,000	11%	15%
MML	9,230	20.7%	10,100	10,500	9%	14%
PLH	1,891	16.7%	2,300	2,500	22%	32%
MHT	7,443	18.8% ¹	11,900	12,500	60%	68%
EBITDA	17,274	10.3%¹	19,800	20,700	15%	20%
WCM	1,793	38.1%	2,383	2,688	33%	50%
MCH	8,005	-3.9%	8,710	9,120	9%	14%
MML	976	50.8%	818	837	-16%	-14%
PLH	354	22.1%	370	418	5%	18%
MHT	2,171	42.3% ¹	2,898	3,152	33%	45%
NPAT Pre-MI	6,764	58.3%	7,250	7,900	7%	17%

(1) Excluding contribution of H.C.Stark ("HCS") in 2024 for like-for-like comparison with 2025 figures.



Appendix



4Q2025 & FY2025 consolidated results

(VND billion)	4Q2025	4Q2024	YoY (%)	FY2025	FY2024	YoY (%)
Revenue¹	23,246	22,666	2.6%	81,621	83,178	-1.9%
Revenue – LFL²	23,246	21,027	10.6%	81,621	75,106	8.7%
WCM	9,275	8,942	3.7%	30,557	30,897	-1.1%
MCH ³	10,520	8,557	22.9%	38,979	32,961	18.3%
MML	2,437	2,204	10.6%	9,230	7,650	20.7%
PLH	518	417	24.1%	1,891	1,621	16.7%
MHT	2,395	3,868	-38.1%	7,443	14,336	-48.1%
<i>MHT – LFL³</i>	2,395	2,229	7.4%	7,443	6,264	18.8%
EBITDA¹	5,070	4,580	10.7%	17,274	15,921	8.5%
EBITDA – LFL²	5,070	4,610	10.0%	17,274	15,662	10.3%
WCM	2,460	2,593	-5.1%	8,005	8,333	-3.9%
MCH ³	611	550	11.0%	1,793	1,298	38.1%
MML	316	233	35.5%	976	647	50.8%
PLH	100	89	12.0%	354	290	22.1%
MHT	706	619	14.0%	2,171	1,785	21.6%
<i>MHT – LFL²</i>	706	649	8.7%	2,171	1,526	42.3%
TCB ⁴	1,362	732	86.1%	4,997	4,333	15.3%
NPAT Pre-MI	2,295	1,546	48.5%	6,764	4,272	58.3%
NPAT Post-MI	1,474	690	113.5%	4,108	1,999	105.5%

(1) The revenue and EBITDA breakdown serves to emphasize key components, but it is intentionally not exhaustive in nature.

(2) Excluding contribution of H.C.Stark (“HCS”) in 2024 for like-for-like comparison with 2025 figures.

(3) Masan Consumer Corporation is currently listed on the HoSE stock exchange under the ticker MCH and does not include the beer business Masan Brewery. To allow more consistent reporting, Masan Consumer Corporation will be reported as MCH, which used to be the abbreviation for Masan Consumer Holdings.

(4) Masan’s consolidated share from TCB factors in the dilution impact from ESOP.



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A woman and a young girl are smiling and preparing food in a kitchen. The woman is leaning over the counter, and the girl is reaching for a bowl. The counter is filled with various food products, including bottles of CHIN-SU sauce, bags of SNACKS, and containers of PHO. A large red bag with the WIN logo is visible in the background.

Thank you