

1Q2025 Community Day

April 28th, 2025



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Macro Environment & Consumer Sentiment



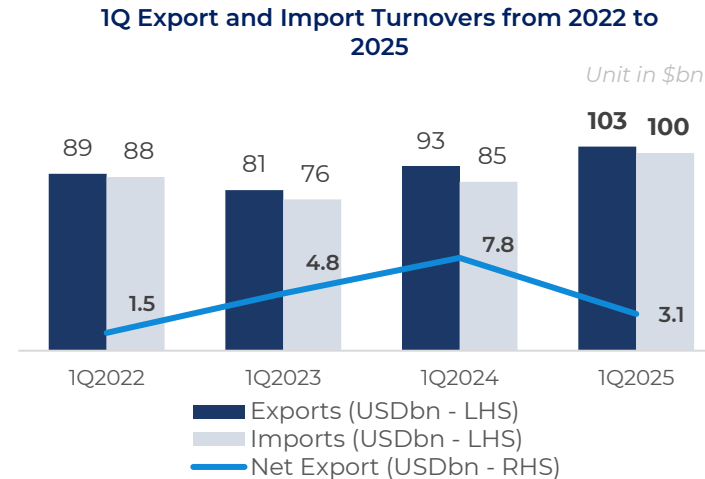
Strong 1Q growth meets headwinds from tariff uncertainty

Highest 1Q GDP growth in 5 years driven by manufacturing and service recovery



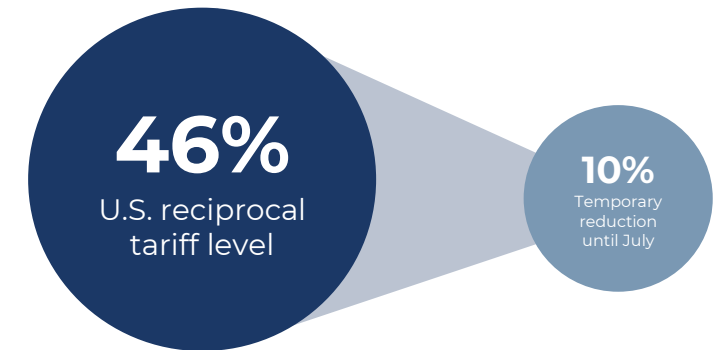
- GDP growth in 1Q marked the highest 1Q growth over the past 5 years, driven by renewed demand and anticipated rebound in factory output and service sector strength.
- Electronics and machinery exports surged, benefiting from stable U.S. demand and a shift in supply chains toward Vietnam. U.S. remained Vietnam's largest export market with double-digit growth in electronics, textiles and footwear.
- Service sector grew 6.1% YoY, driven by strong retail/wholesale trade during the Lunar New Year and sharp recovery in tourism.

Elevated imports reflected robust manufacturing demand



- Prior to the Trump's announcement of the potential reciprocal tariffs at 46% for Vietnam, export sector was showing positive signs of recovery.
- PMI level in March recorded 50.5 for the first time in four months after the decline in new orders and low manufacturing activities since 4Q2024.
- Trade surplus narrowed in 1Q2025, as stronger import growth signaled increased input purchases in anticipation of a rebound in production activities.

Momentum builds, but tariff risks loom over consumer sentiment

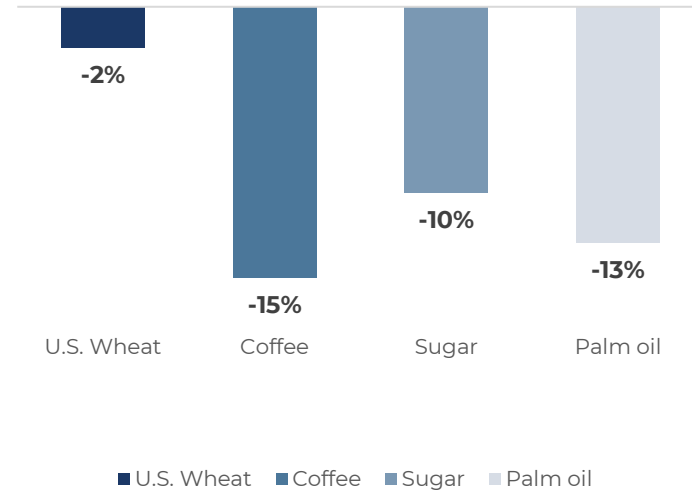


- The tentative 46% tariff on Vietnamese exports has been temporary reduced to 10% for a period of 90 days. Tariff pressure created mix reaction across the market.
- However, the immediate impacts on Masan were **immaterial**.
 - MCH's exposure to U.S. is **below <1%** of total MCH's revenue.
 - MHT's products have been **exempted** from recent trade actions, which is supported by more favorable commodity selling prices.

However, Masan is more insulated and remains adaptive in a rapidly evolving environment

Falling global soft commodities prices benefits food producer

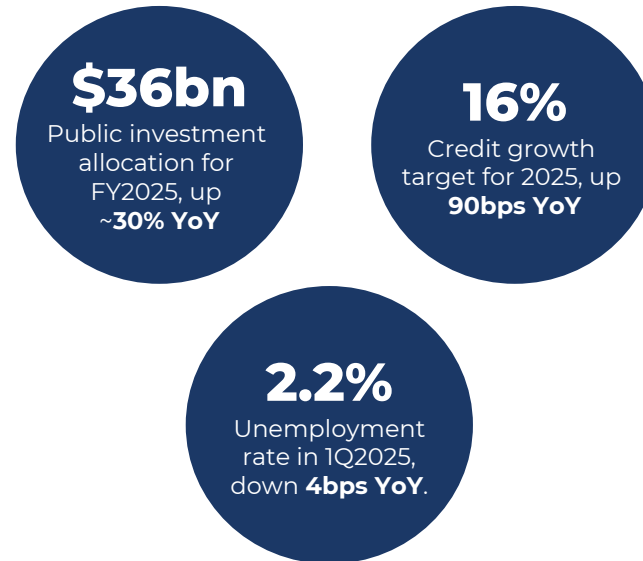
Commodity prices since beginning of 2025



Reduced input costs

Leverage easing input costs to reinvest in brand-building activities for market share gain.

Economic growth fueled by domestic public policies

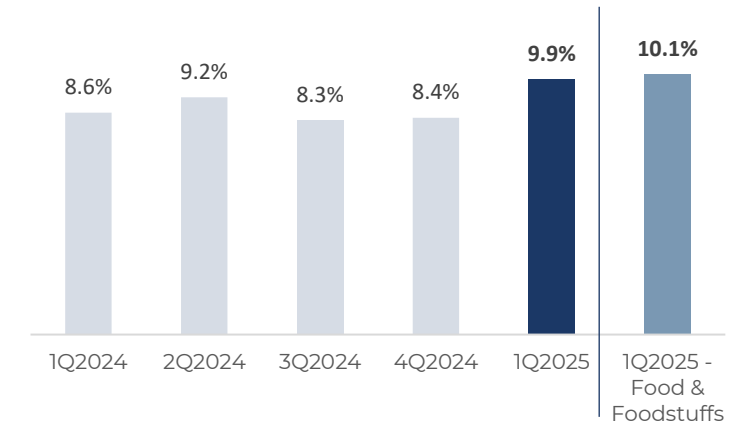


Shielded domestic consumption

Domestic consumption is more resilient against tariff while less than 1% of MCH's revenue is to the U.S.

Increase in retail and service consumption driven by in-home essentials

Growth of Total Retail Sales and Consumer Service Revenue (YoY %)



Increased in-home consumption

Consumer staples (MCH and MML) and grocery retail (WCM) are more resilient against macro challenges as in-home consumption is more insulated if consumers cut back on discretionary.

02

1Q2025 Highlights and Consolidated Financial Results



Consumer – retail profit engines demonstrated momentum for long-term growth

MSN

**1Q Post-MI NPAT
grew ~4x YoY,
amounting to
VND394 billion.**



MCH

**1Q Revenue & EBIT
both achieved
healthy growth of
13.8% YoY.**



WCM

**1Q NPAT margin
recorded 0.7%, up
160bps YoY.**



MML

**1Q NPAT margin
recorded 5.6%, up
830bps YoY.**



On track to deliver full-year guidance with double-digit LFL topline and bottom-line growth in 1Q

MSN consolidated results

(VND billion)	1Q2025	1Q2024	YoY growth (%)
Revenue²	18,897	18,855	0.2%
Revenue – LFL³	18,897	17,009	11.1%
The CrownX	15,782	14,152	11.5%
MCH ⁴	7,489	6,580	13.8%
MBC ⁵	89	150	-40.9%
WCM	8,785	7,957	10.4%
MML	2,070	1,720	20.4%
PLH	424	387	9.7%
MHT	1,393	3,089	-54.9%
MHT – LFL ³	1,393	1,243	12.0%
EBITDA²	4,003	3,282	22.0%
EBITDA margin	21%	17%	
EBITDA – LFL³	4,003	3,313	20.8%
EBITDA margin - LFL	21%	19%	
The CrownX	2,272	1,950	16.5%
MCH ⁴	1,919	1,713	12.0%
MBC ⁵	-7	-7	-3.5%
WCM	362	250	45.2%
MML	178	124	43.8%
PLH	81	61	32.4%
MHT	413	117	253.4%
MHT – LFL ³	413	148	179.4%
TCB	1,177	1,229	-4.3%
NPAT Pre-MI	983	479	105.3%
NPAT Post-MI	394	104	278.8%

Key highlights

- Masan Group (“MSN”) recorded net revenue of VND18,396 billion in 1Q2025. Excluding contribution from H.C. Starck (“HCS”) in 1Q2024, on a like-for-like (LFL) basis, revenue grew by **11.1% YoY**.
 - Masan Consumer Corporation (“MCH”)’s revenue increased by **13.8% YoY** in 1Q2025 driven by strong performance of Seasonings, Coffee and Bottled Beverages.
 - WinCommerce (“WCM”)’s revenue grew **10.4% YoY** in 1Q2025, supported by 1Q LFL revenue growth of **6.7% YoY** across all formats driven by higher traffic, new store openings, and ramp-up for last-year cohort.
- MSN’s EBITDA increased by **22.0% YoY** in 1Q2025, significantly supported by the **28.4% YoY** growth of the consumer-retail businesses¹ and the earnings uplift from and the strategic realignment away from non-core businesses through the sale of HCS.
 - MCH’s EBITDA grew by **12.0% YoY** in 1Q2025, underscoring strong operational performance and disciplined cost management amid continued topline growth. EBITDA margin is maintained at **25.6%**.
 - WCM’s EBITDA increased **45.2% YoY** in 1Q2025 with margin increased to **4.1%** compared to 3.1% in 1Q2024. This was accredited to improved LFL growth, improved shrinkage and logistic expenses management, and strong operating leverage.
 - MML’s EBITDA grew **43.8% YoY** in 1Q2025, with the EBITDA margin rising to **8.5%**, up from 7.2% in 1Q2024. This improvement was driven by higher live hog prices benefiting farm pork’s margin and increased sales mix from processed meat, offset by the negative impact of higher input costs of fresh and processed meat production.
 - MHT’s LFL EBITDA increased by **179.4% YoY** in 1Q2025, driven by improved throughput rate, higher ore grades, and favorable pricing supported by market tailwinds stemming from U.S.–China tensions.
- NPAT Post-MI achieved approximately **~4x uplift YoY** in 1Q2025, amounting to **VND394 billion**.

(1) Consumer-retail businesses include TCX (comprising MCH and WCM), MML, and PLH—excluding MBC.

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

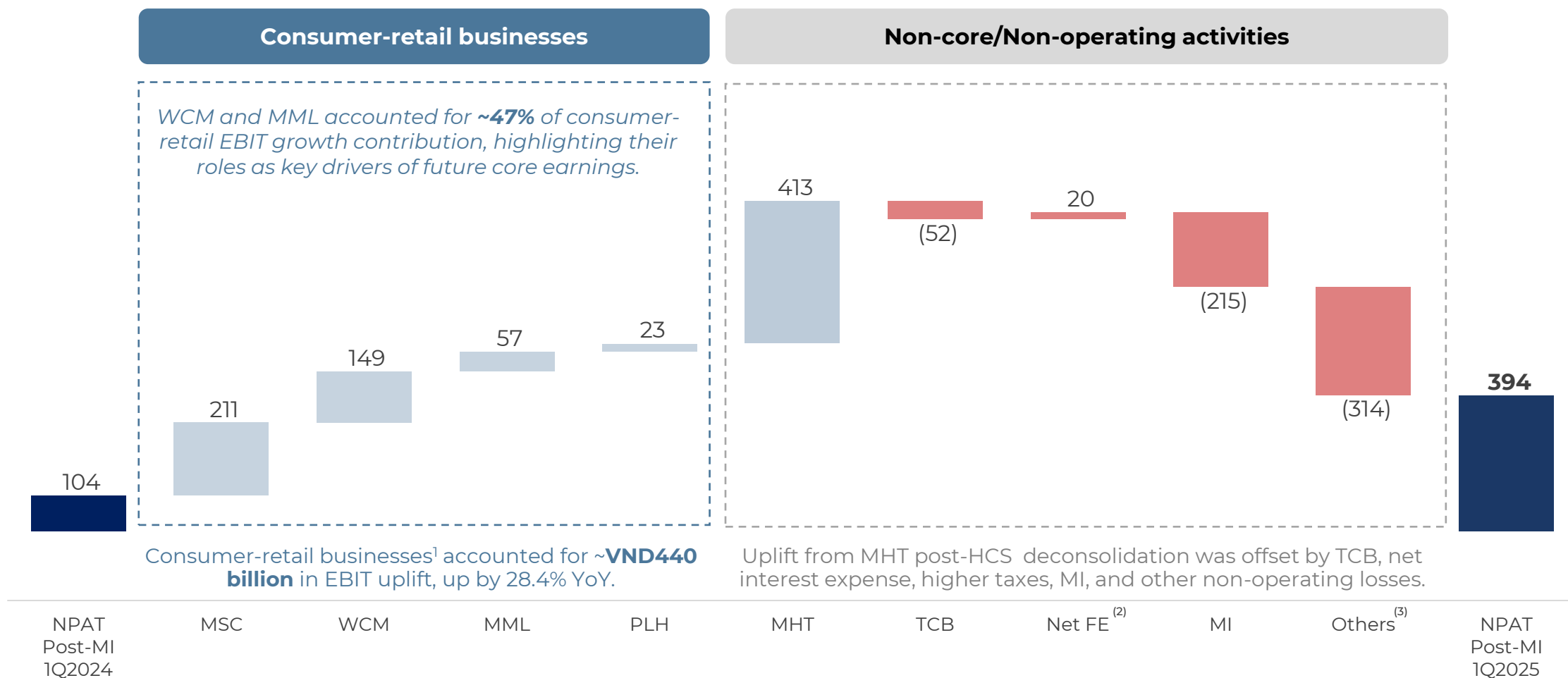
(3) Excluding contribution of H.C.Stark (“HCS”) in 2024 for like-for-like comparison with 2025 figures.

(4) Masan Consumer Corporation is currently listed on the UPCoM 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.

(5) MBC is Masan Brewery, the beer business unit

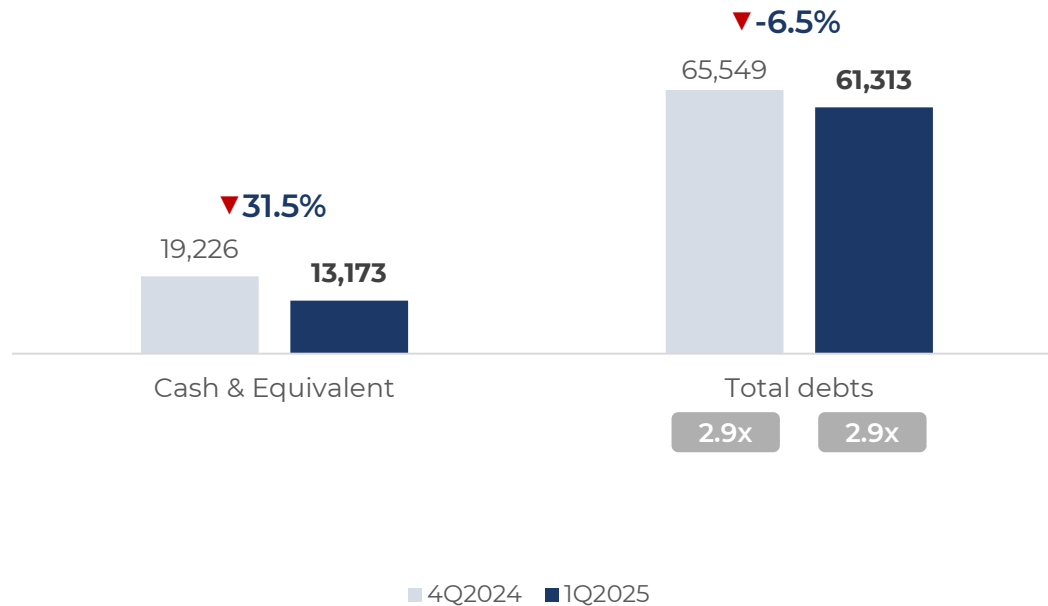
Consumer-retail businesses and divestment of non-core business drove 4x uplift for 1Q NPAT Post-MI

NPAT Post-MI bridge (VND billion)

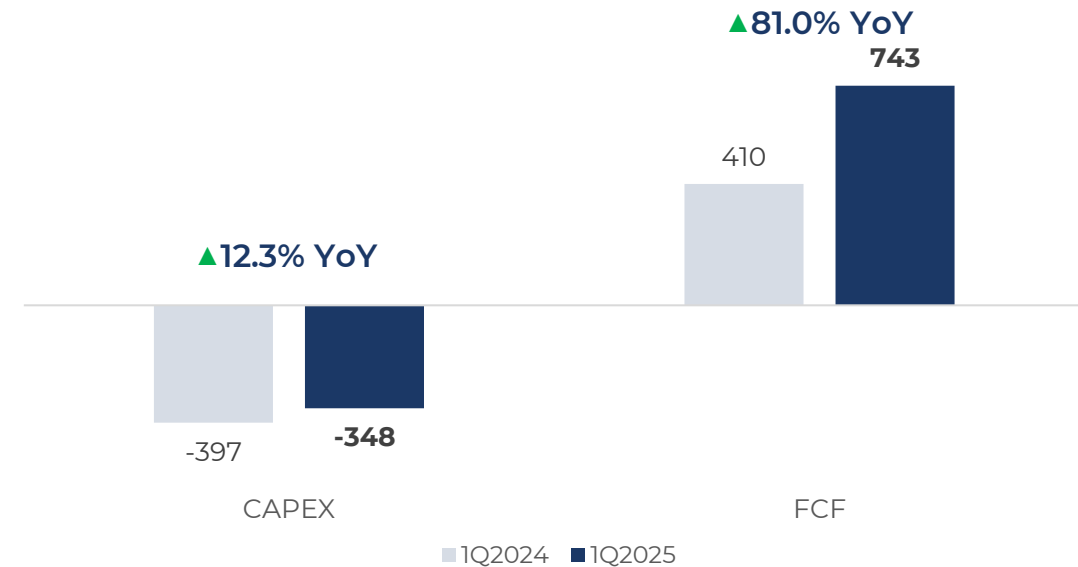


Net debt to EBITDA maintained at 2.9X in 1Q as a result of improved business operations and lowered debt level

MSN (Cash & Debt)⁽¹⁾ VND billion



MSN Cash Flow (Capex, FCF) VND billion



- Net Debt/LTM (last 12 months) EBITDA **maintained at 2.9x** as of 1Q2025, compared to 4Q2024.
- The stability in the ratio indicates improved operational cash generation and reduced leverage.

- 1Q2025 FCF improved significantly by **81.0% YoY** in 1Q2025, driven by enhanced earnings and reduced CapEx.

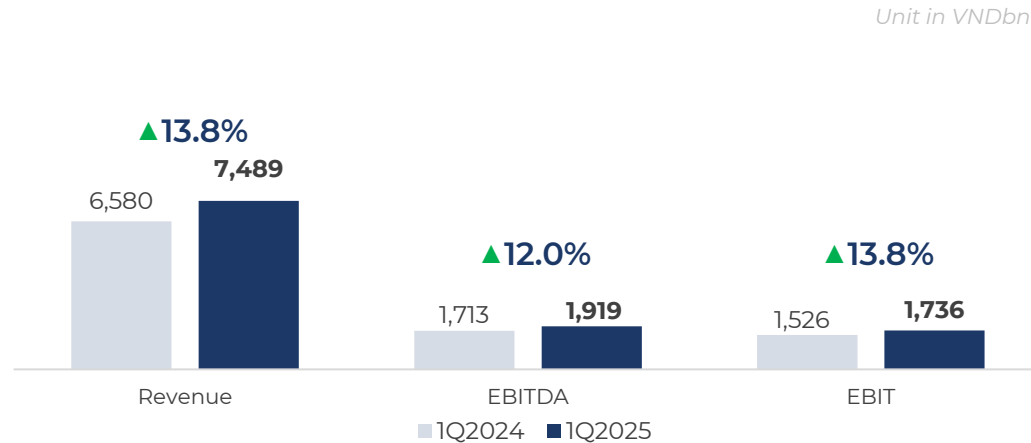
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1Q2025 Business Segments Commentary



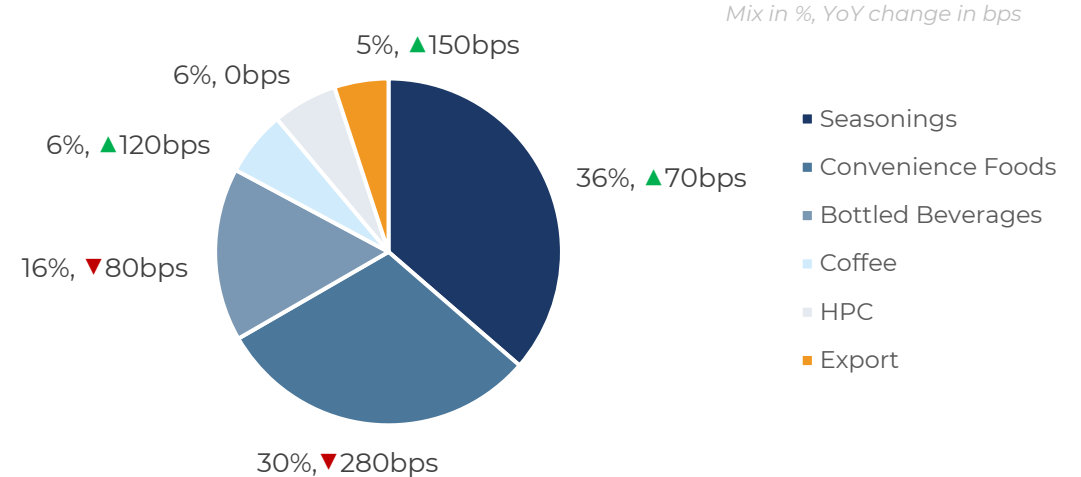
7 Solid performance across multiple categories fueled 1Q revenue growth of ~14.0% YoY

MCH's financial performance

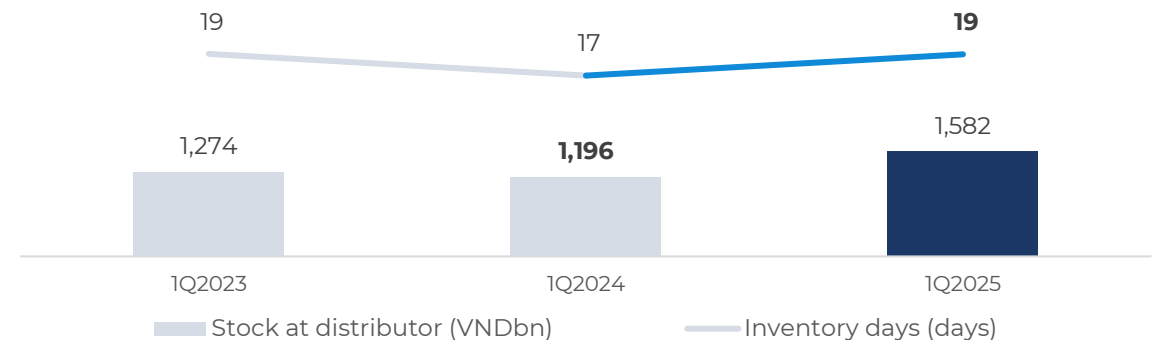


- 1Q2025's revenue delivered **13.8% YoY** growth, fueled by strong performance across categories in both domestic and export markets.
- Exports increased by **73.2% YoY**, with Mainland China and other Asian markets contributing the bulk of the growth. The U.S. currently contributes less than 1% of Masan Consumer's revenue, though it remains a strategic long-term market.
- Strategic reduction of trade promotion and logistic continued in 1Q to allocate cost towards higher ROI activities such as brand building, and new channel development.
- Inventory days saw a slight YoY increase, driven by holiday seasonality and the rollout of new trade terms for wholesalers—designed to encourage product bundling, trial, and repeat purchases of new products.
- NPAT Pre-MI reduced in 1Q as a result of lowered financial income due to the dividend payout in FY2024. However, EBIT in 1Q achieved strong double-digit growth, in line with topline performance.

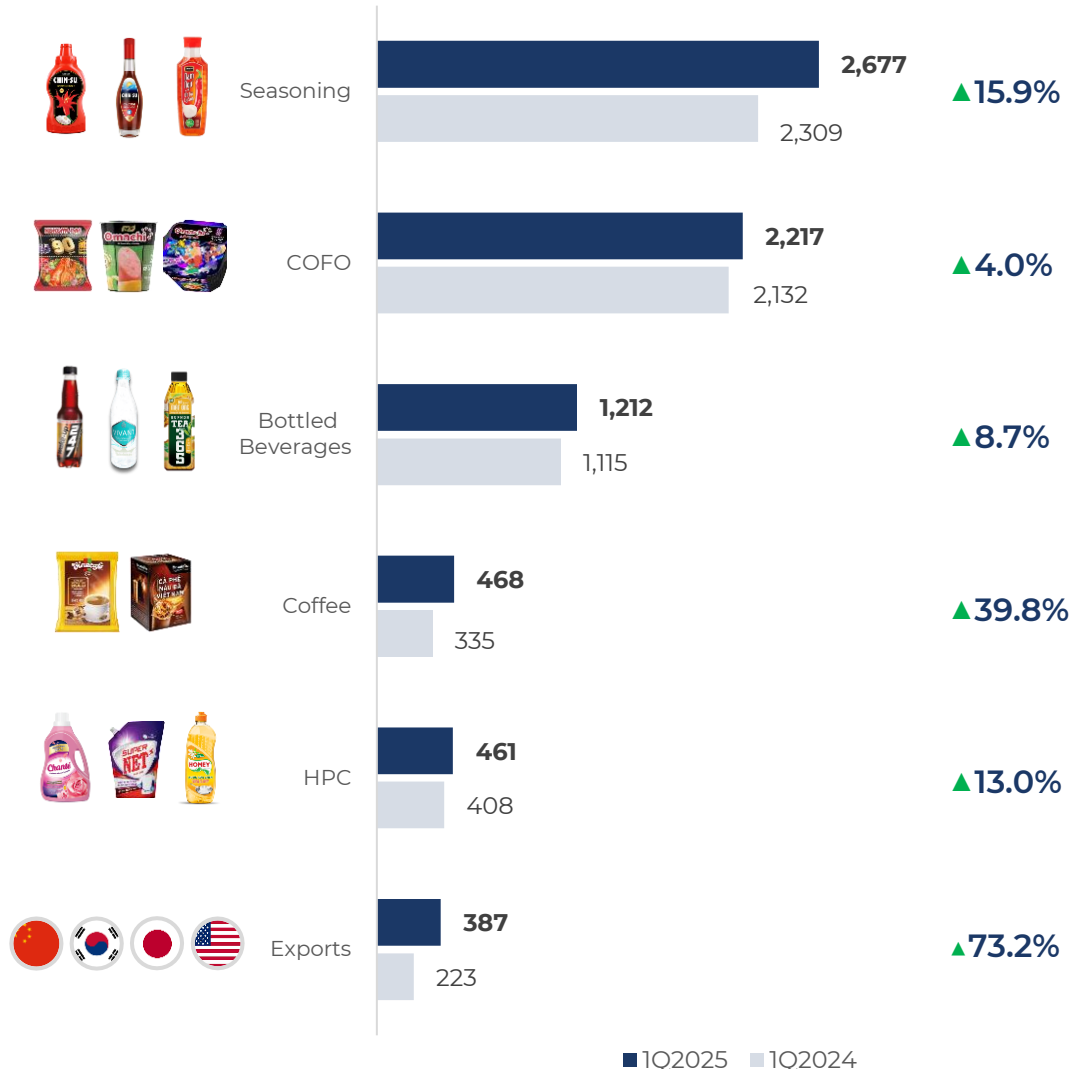
MCH's revenue mix in 1Q2025



MCH's stock level at distributors under <20 days



Solid growth in Seasonings, Bottled Beverages, Coffee, HPC and International Markets



- Chili sauce recorded **25.1% YoY** 1Q2025 revenue growth, demonstrating strong adoption rate with mainly volume growth. Soya sauces and Other Seasonings, such as Granules, also posted YoY growth of **18.6% YoY** and **21.3%**, respectively, in 1Q2025.

- Fish sauce saw **11.4% YoY**, driven by stronger uplift from mainstream SKUs. However, premiumization trend also continued as consumers traded up from economy to upper mainstream/near premium SKUs.

- Omachi maintained strong momentum with **20.1% YoY** growth in 1Q2025, driven primarily by volume.

- In contrast, Kokomi growth declined 3.5% YoY as planned destocking efforts ahead of 2Q brand relaunch impaired performance.

- Bottled Beverages' growth was mainly driven by **10.7% YoY** growth in Wakeup 247 in 1Q2024.

- Meanwhile, other segments slowed down due to innovation launch delays in 4Q2024 amid weaker consumer sentiment.

- Coffee recorded **39.8% YoY** growth in 1Q2025, driven by both volume and price.

- With price action already taken place in FY2024 and commodity coffee prices expected to decrease in upcoming quarters. Profit margin is expected to expand going forward.

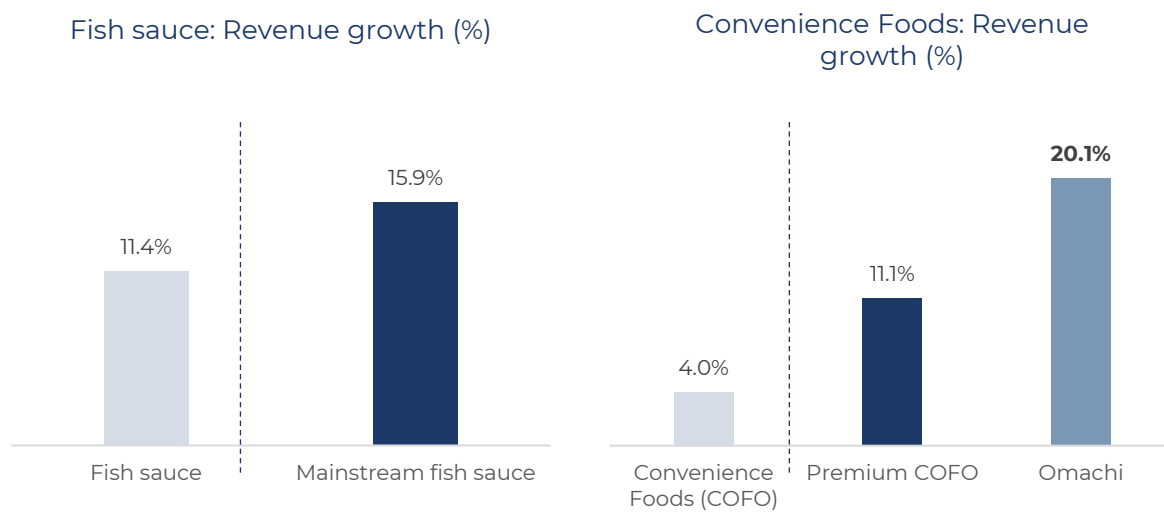
- HPC's performance was strong **at 13.0% YoY** in 1Q2025 due to Chante's **2.3x uplift** despite the ongoing restructuring of Net's distribution network.

- Chante's growth was driven by continued expansion in the general trade channel and rising brand momentum.

- Exports channel saw a surge of **73.2% YoY** growth in 1Q2025 with key markets in Asia region.

Premiumization continued to be key pillars of MCH's growth in 1Q2025

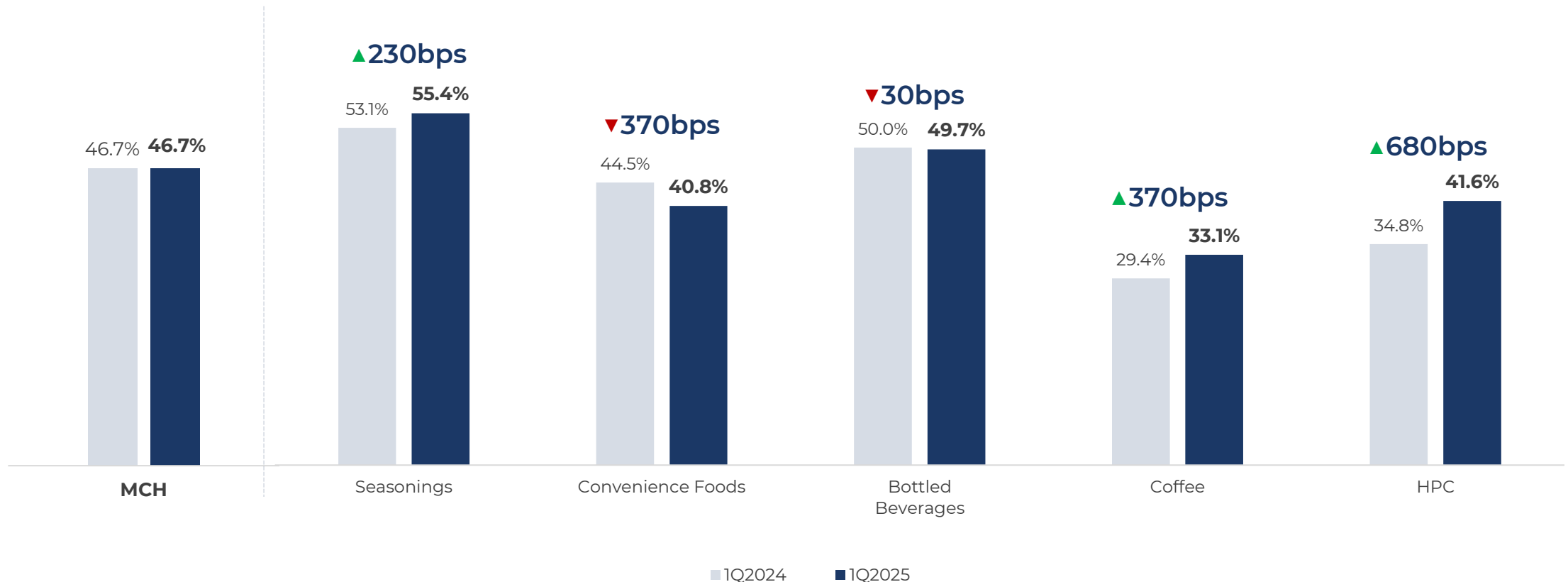
Premiumization trend continued for Omachi and Nam Ngu, driven by consumer uptrading



- Fish sauce growth in 1Q2025 was driven by strong performance of mainstream SKUs, supported by a noticeable uptrading trend from economy to mainstream and premium segments. This shift highlights a potential inflection point in consumer behavior, signaling rising demand for higher-value offerings.
- Convenience Foods saw strong premiumization momentum, up by **11.1% YoY** compared to 4.0% category growth, Omachi grew **20.1% YoY**, driving most of the segment's uplift. As of 1Q2025, premium products made up **56% of the category's revenue**, with Omachi alone contributing 54%.



1Q2025 margin remains stable thanks to category mix despite increase in raw material costs

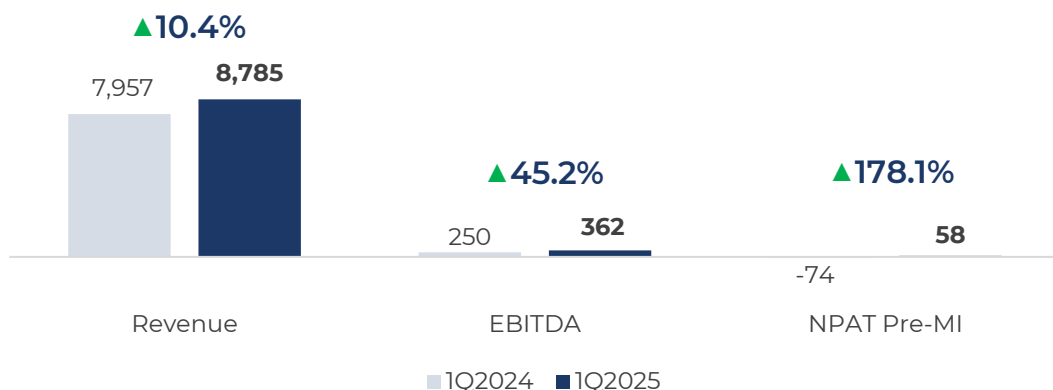


- In 1Q2025, Seasonings and Coffee helped to offset margin pressure in categories impacted by inflated raw material cost such as Convenience Foods and HPC.
- Prices of key raw materials such as wheat, sugar, palm oil, and coffee have already been decreasing since end of 1Q.
- MCH is proactively exploring opportunities to lock in lower raw material pricing in current environment.

WCM maintained profitable growth momentum in 1Q2025

Healthy top-line growth & positive NPAT margin

Unit in VNDbn

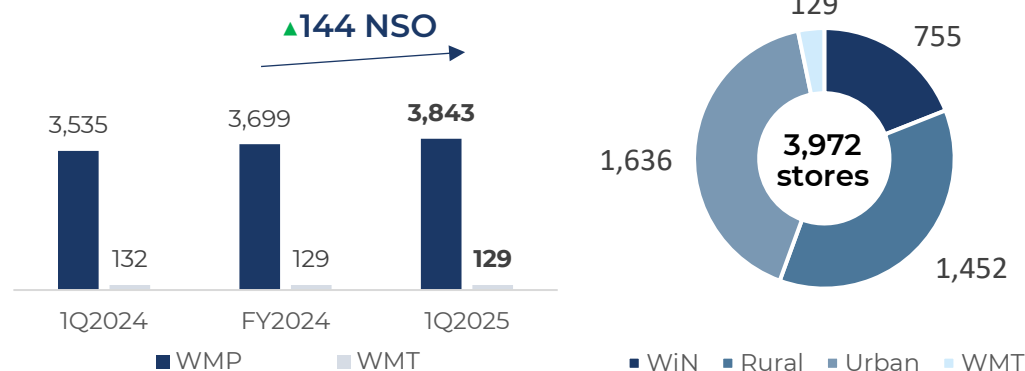


WCM's Highlights

- Net revenue increased **10.4% YoY** in 1Q2025, driven by strong LFL¹ growth across all minimarts, especially the Rural format, new store openings, and improved foot traffic.
- Minimarts ("WMP") had 155 new stores opened and 11 closed with no addition supermarket ("WMT") compared to 4Q2024, resulting in an aggregate of **3,972 stores** nationwide. The new store opening plan, targeting between 400 and 700 stores as guided, remains firmly on track.
- EBITDA improved by VND112 billion YoY in 1Q2025, achieving a margin of **4.1%**. Positive NPAT momentum continued in 1Q2025, achieving a margin of **0.7%**.

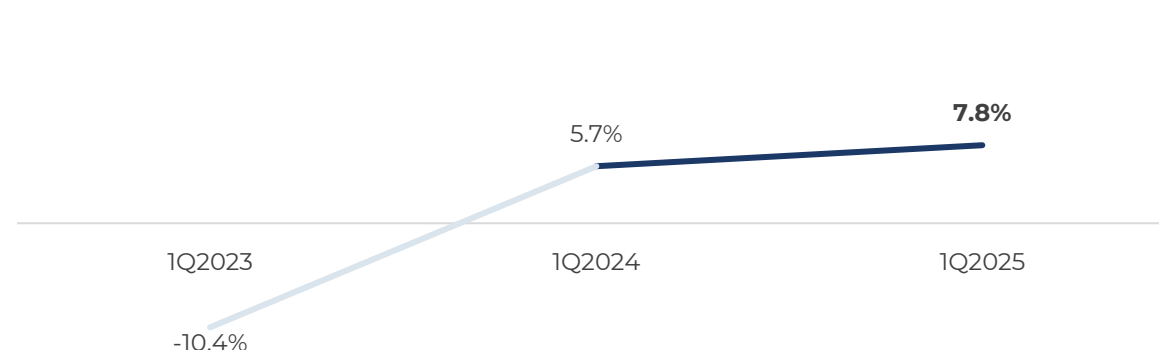
22% of high-case store guidance completed

Unit in store(s)



LFL growth accelerated to 7.8% YoY in 1Q2025

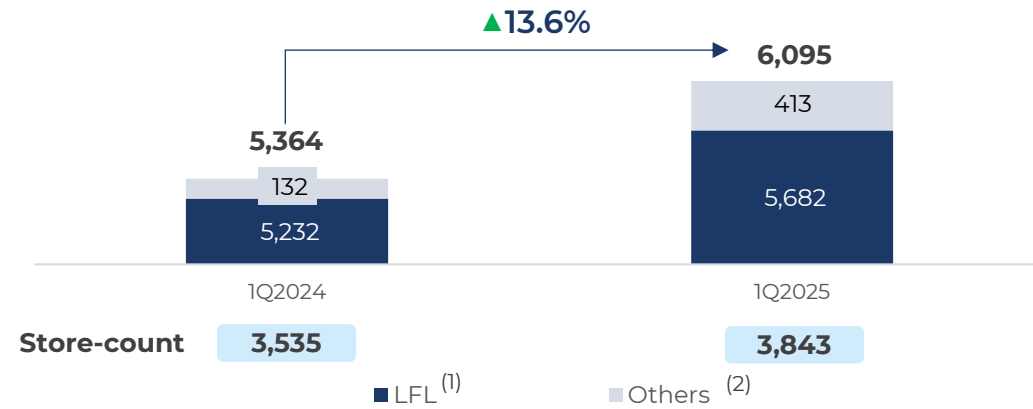
Unit in %



LFL Minimart increased 8.6% YoY in 1Q, fueled by strong foot traffic

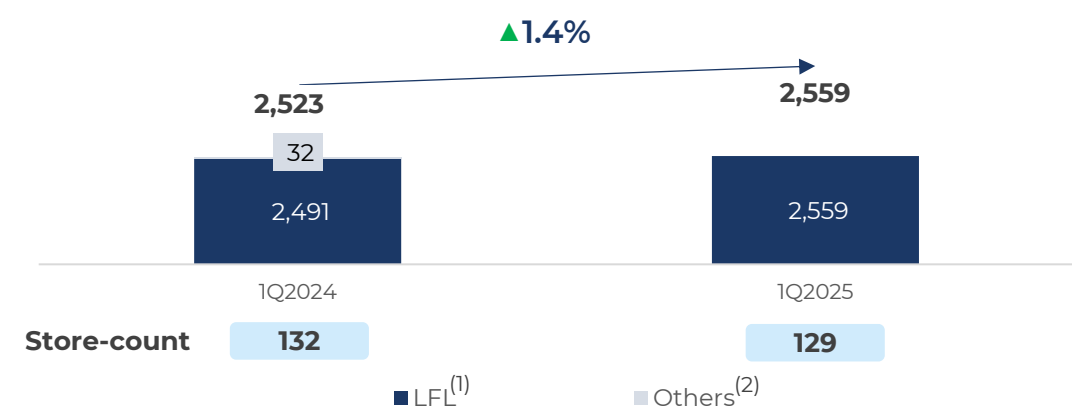
Revenue from Minimarts (“WMP”)

Unit in VNDbn



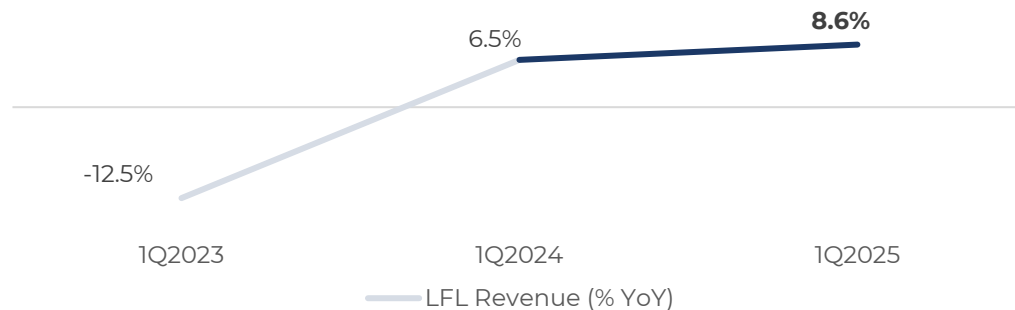
Revenue from Supermarket (“WMT”)

Unit in VNDbn



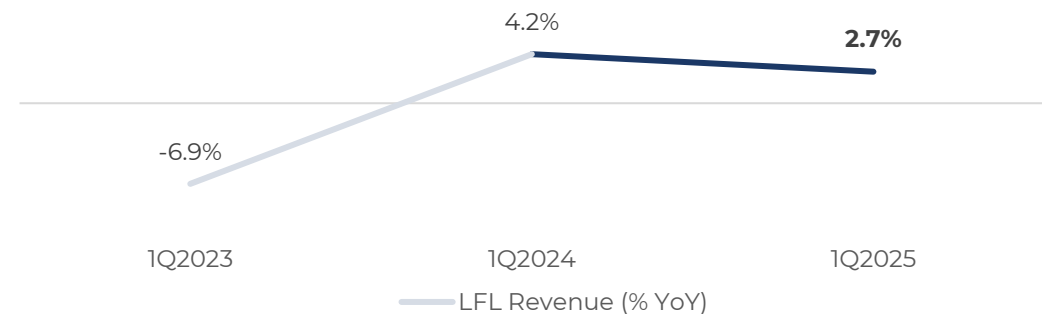
LFL revenue of WMP

Unit in % YoY



LFL revenue of WMT

Unit in % YoY



All new formats outperformed traditional format, further substantiating the strategy to renovate



755 stores as of 1Q2025

Target consumers: Urban

One-stop shop for daily needs, addressing 80% of consumer wallet share; High quality fresh products

+7.7%

1Q2025
LFL growth
(vs. +5.8% of Urban format)

32.1%

March 2025
Fresh sales mix
(vs. 30.6% in Mar 2024)

-5.2%

1Q2025
Shrinkage costs
(vs. -4.4% in 1Q2024)

0.6%

1Q2025
LFL NPAT margin
(vs. 0.2% in 1Q2024)

LFL monthly revenue growth of new urban format

Unit in % YoY



WinMart+

1,452 stores as of 1Q2025

Target consumers: Rural

Grocery in rural areas, with limited fresh offerings; focused on value-for-money FMCG products

+13.7%

1Q2025
LFL growth
(vs. +5.8% of Urban format)

63.3%

March 2025
Food FMCG
sales mix¹
(vs. 64.2% in Mar 2024)

-3.5%

1Q2025
Shrinkage costs
(vs. -3.8% in 1Q2024)

2.4%

1Q2025
LFL NPAT margin
(vs. -0.8% in 1Q2024)

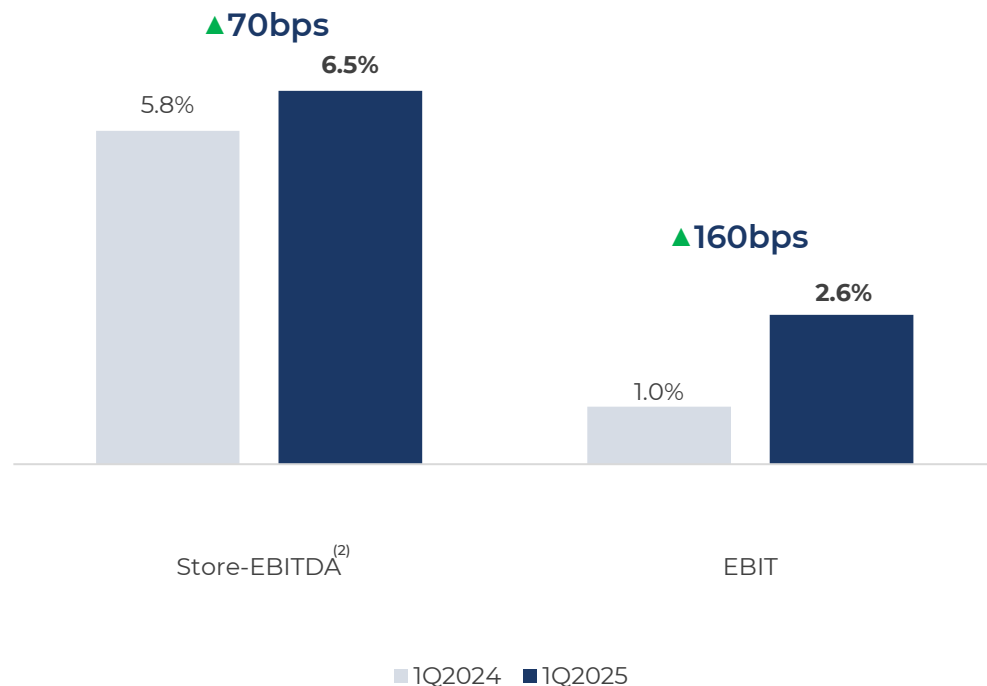
LFL monthly revenue growth of rural format

Unit in % YoY

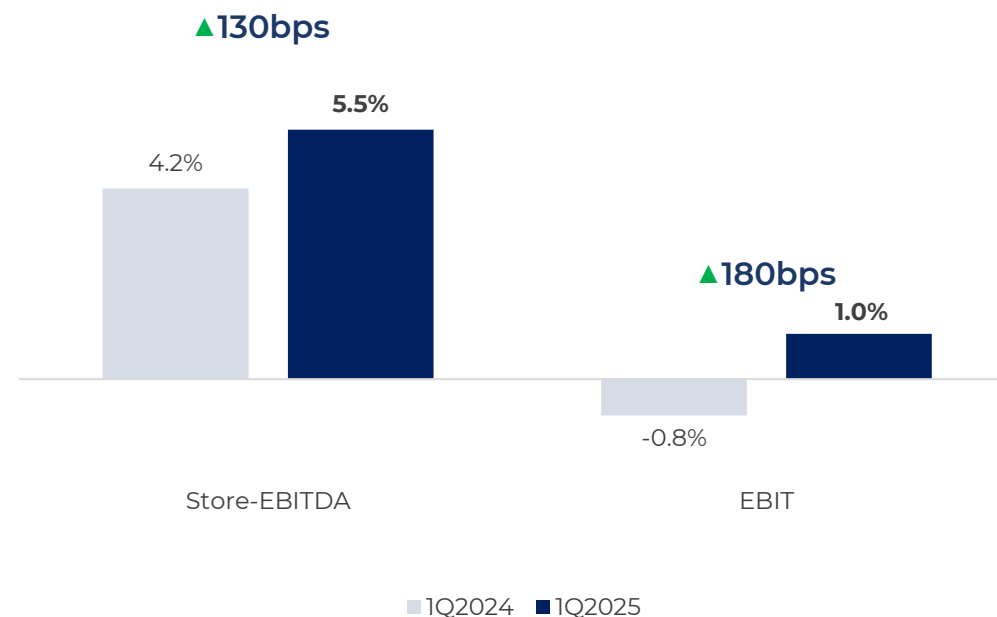


Both minimarts and supermarkets delivered strong profitability uplift

WMP LFL⁽¹⁾ margins



WMT LFL⁽¹⁾ margins



- 1Q2025 continued to see improvements in both WMP LFL and WMT LFL's margins which were mainly driven by strong LFL growth of current formats and reduction in operating expenses.
- LFL decline in key operating costs, such as energy expenses, also led to overall operating cost reduction for both WMT and WMP.
- At WMT, shrinkage improved this quarter, supported by store renovations.

Topline grew thanks to favorable live hog prices and strong volume uplift in fresh and processed meat

MML performance

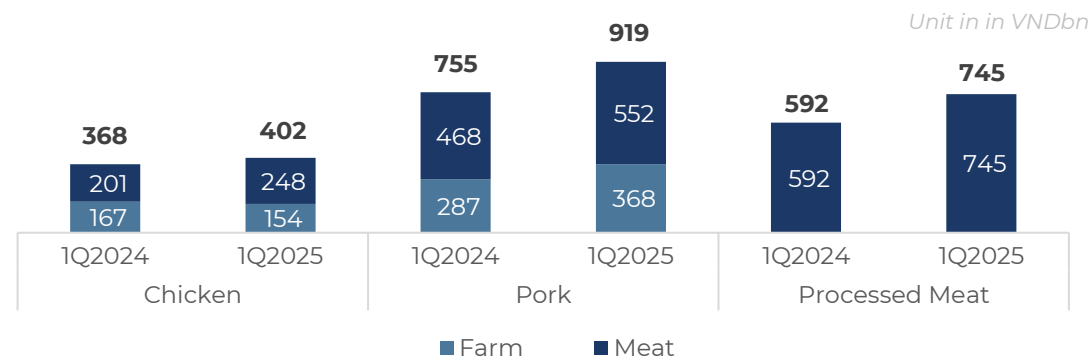


- MML delivered **20.4% YoY** revenue growth in 1Q2025, with strong double-digit performance across both meat and farm segments.
- Meat revenue rose **22.5% YoY**, fueled by live hog price increase, WinCommerce's expanding footprint, fast-growing processed meat segment and new growth channels like HORECA for meat chicken.
- Farm segment grew **14.9% YoY**, led by 28.1% growth in pig farming on the back of rising pork prices. Meanwhile, chicken farming continued to be streamlined in line with MML's strategic focus.
- Processed meat contributed **36.0% of total sales** in 1Q2025, continuing with the strategic initiative to focus on value-added products. Accelerated growth in innovation highlights importance of product portfolio expansion to create consumption occasions and win market share in this segment.
 - Heo Cao Boi and Ponnie together reached VND240 billion in monthly revenue in, bringing them closer to "Power Brand" status in the processed meat.
 - Processed meat's innovations contributed VND208 billion in 1Q2025, up by 5x YoY. This contributed to **28%** of category's revenue, up from 7% in 1Q2024.

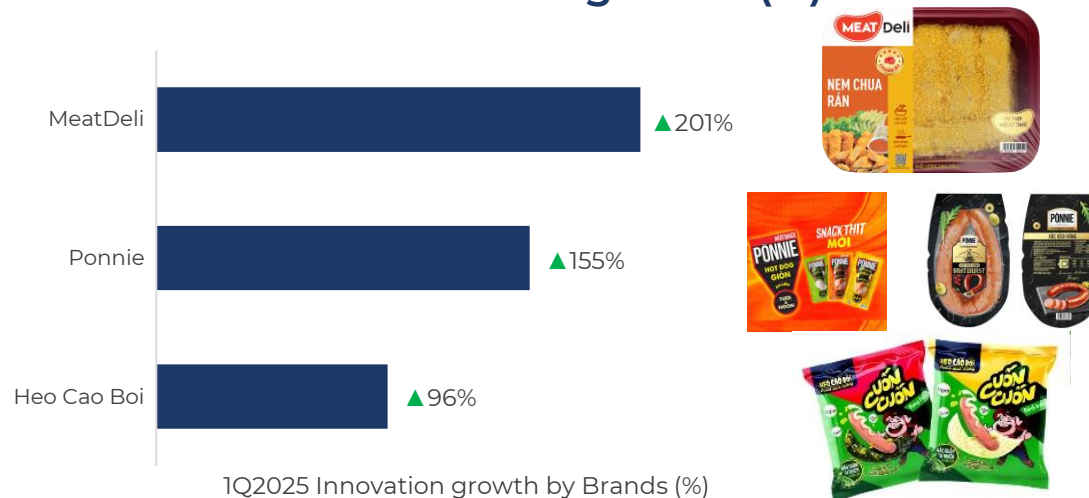
Revenue by meat-type

Farm: ▲14.9% YoY

Meat: ▲22.5% YoY

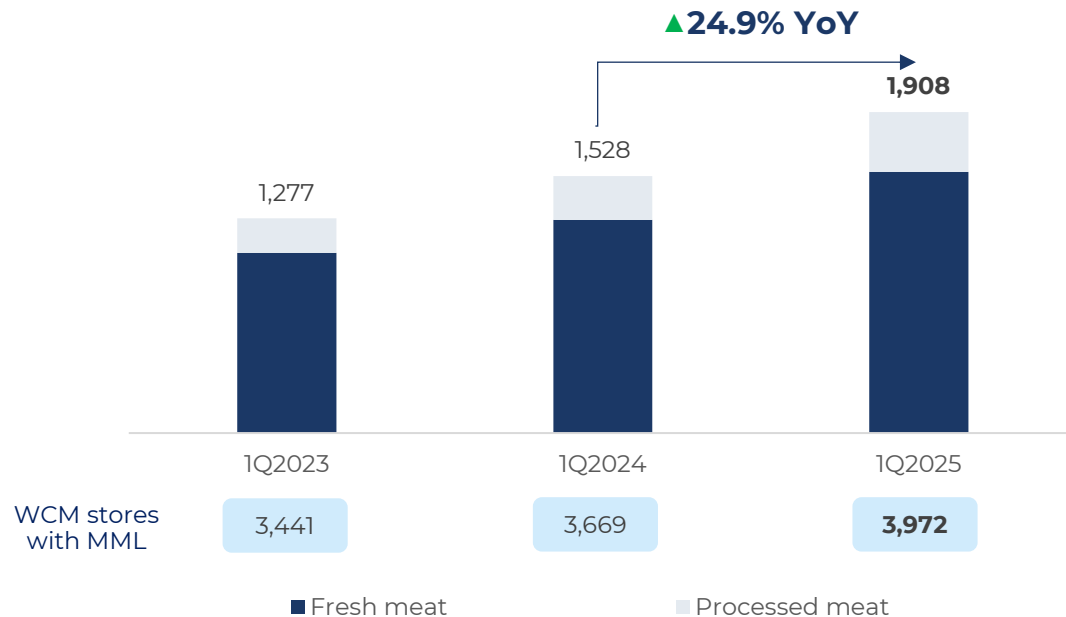


Processed meat innovation growth (%)



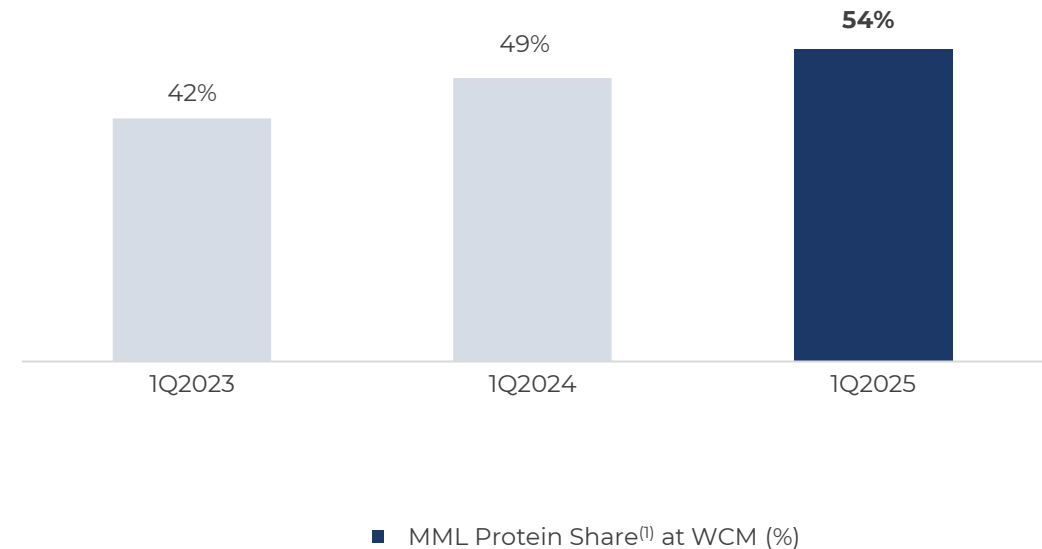
MML accelerated leadership at WCM with 54% share of meat revenue in 1Q

MML ADS at WCM outlets (000' VND/day/POS)



- In tandem with the rollout of 154 new WCM stores in 1Q2025, MML increased its growth at WCM's store with average daily sales per store increasing by **24.9% YoY**.

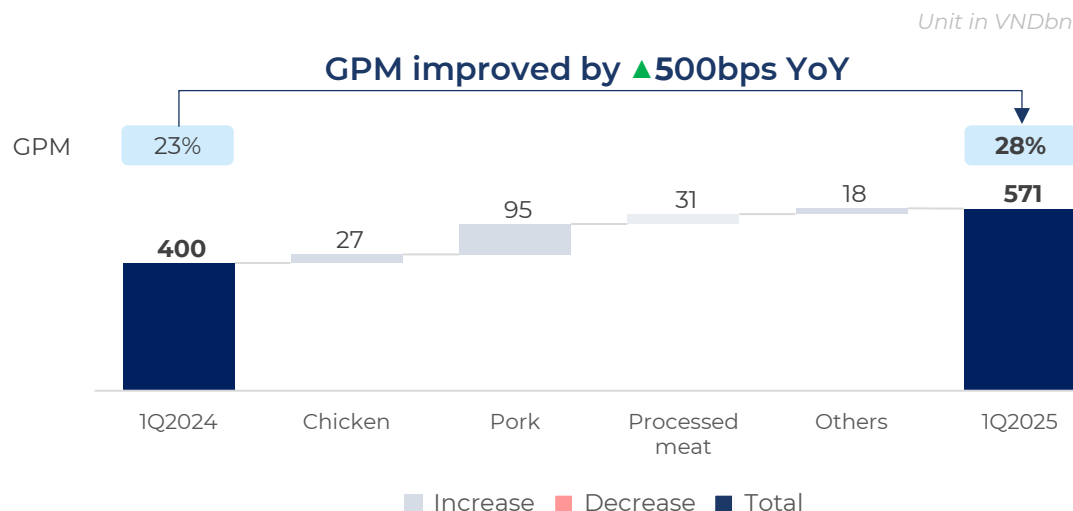
MML Set to Lead Protein Share Within WCM



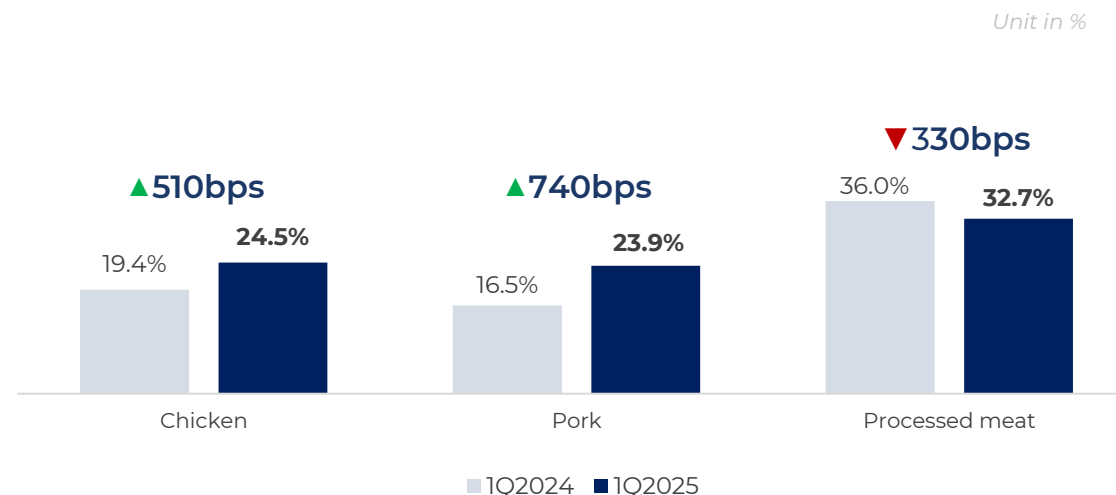
- As of 1Q2025, MML is the leading protein brand at WCM, commanding a **54% share**—5x higher than the next player. MML leads in both fresh and processed meat categories.
- In fresh meat, brands like 3F and MeatDeli drove nearly **90% share** at WCM.
- In processed meat, MML held a **25% share**, with strong momentum supported by successful innovations and a robust pipeline for growth—reflected in a 500bps YoY gain in 1Q2025.

Net impact of fresh meat is positive on a full-value chain basis; NPAT margin hit 5.6% in 1Q

Gross profit by meat-type



Gross margin by meat-type



- Gross margin achieved 28%, up by **500bps YoY in 1Q**, driven by rising porker price which benefited the farm pig, offset by impact on meat segment. The overall net impact of MML's fresh meat business is positive on a full value chain basis.
 - Pork's gross margin benefited from overall higher selling prices due to high live hog prices and lowered pig farm unit product cost—down **8.2% YoY**.
 - Processed meat's gross margin also saw a decrease as a result of higher input cost due to high live hog prices.
- In 1Q2025, total porker value rose **11.7% YoY**, driven by higher porker yield in the B2C channel and price adjustments in response to elevated input costs. The uplift also reflected increased utilization of porker in processed meat production and enhanced value recovery from leftovers through fresh meat innovation initiatives.
 - Porker utilization in processed meat production increased to **6.6%** for 1Q, up from 5.9% same period last year.
 - Fresh meat innovations to increase value of leftovers drove **19.2%** uplift in gross margin for the B2B sale channel.
- EBIT margin achieved **3.0%** in 1Q2025, up **280bps YoY**. Additionally, MML's NPAT Pre-MI recorded **5.6%** in 1Q2025, up by **830bps YoY**, due to financial gain from contract adjustment with pig supplier.

■ MML has been consistently improving operational efficiency in farm businesses and porker utilization for meat segments

-8.2%

*Pig farm unit
production cost
(vs. 1Q2024)*

-8.4%

*Chicken farm unit
production cost
(vs. 1Q2024)*

6.6%

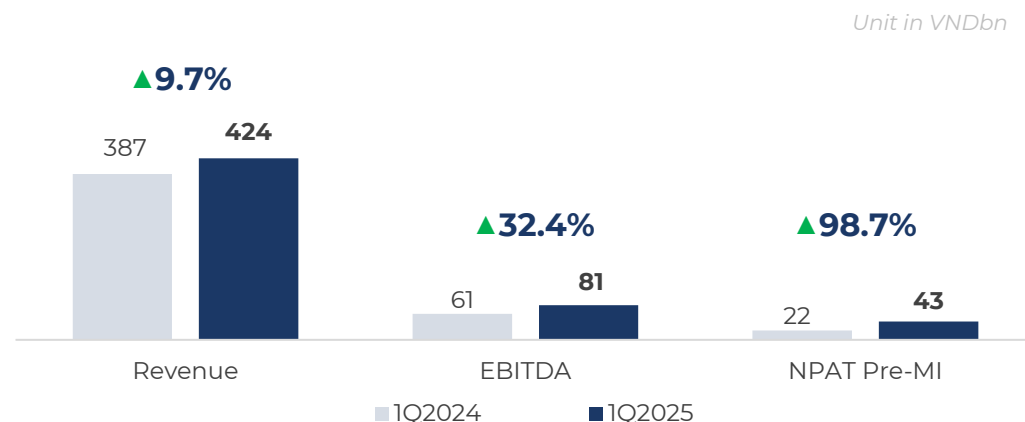
*Porker utilization
in processed meat
(vs. 5.9% in
1Q2024)*

11.7%

*Porker value
growth
(vs. 1Q2024)*

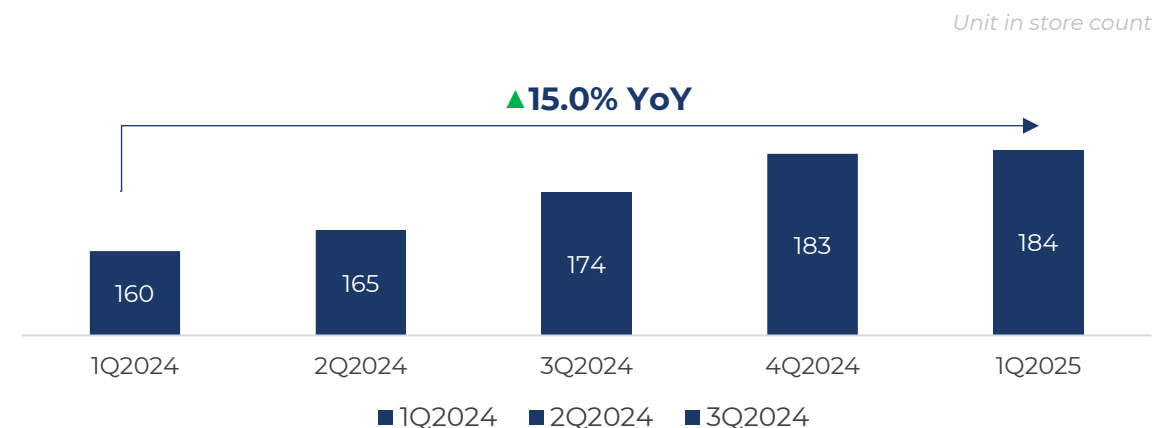
PLH's NPAT almost doubled

PLH's financial performance

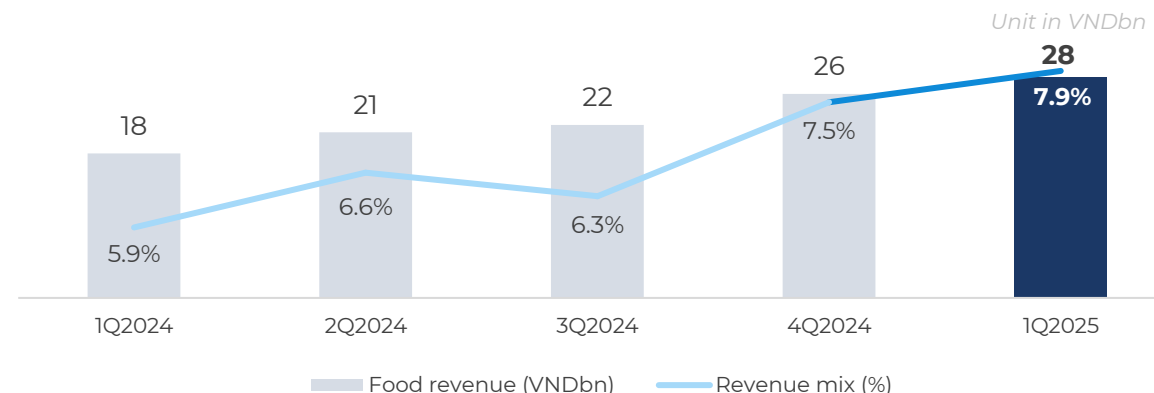


- PLH's net revenue grew by **+9.7%** YoY in 1Q2025, mainly driven by openings of higher-traffic stores.
- In 1Q2025, PLH recorded a strong **52.1% YoY** increase in revenue from food categories such as bakery, pastry, ice cream, and yogurt. With the right strategy, this segment holds strong potential as a new growth driver to uplift bill size. As of this quarter, food contributed **7.9%** to the total revenue mix, marking a 200bps increase YoY.
- The network saw a modest expansion in 1Q2025 with a total **184 flagship stores² nationwide**. This is a transitioning period, focused on format restructuring over rapid store growth.
- EBITDA margin saw an improvement of 300bps YoY in 1Q2025, recording a margin of 19.1%.
- As a result, NPAT Pre-MI improved by **VND21 billion** YoY in 1Q2025, up by 98.7% YoY. This amounts to a net margin of 10.1%, up by 410 bps YoY.

Tempered Rollout to Enhance Store Efficiency



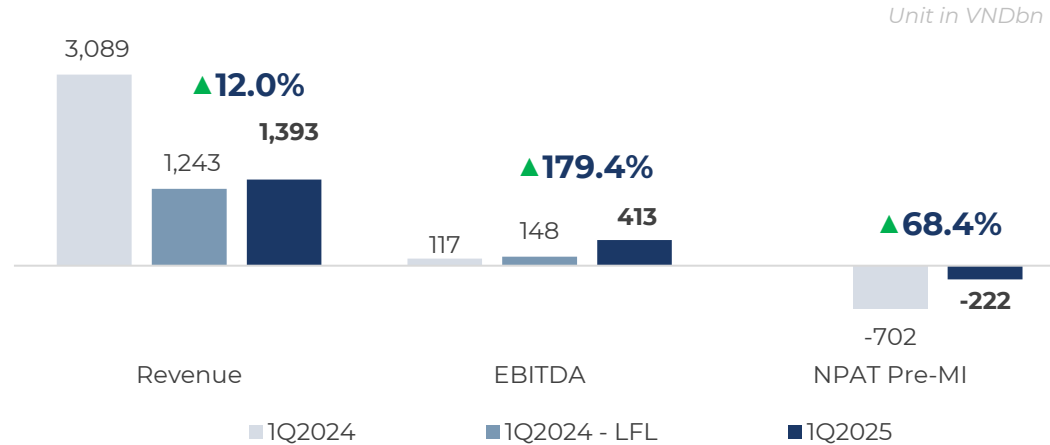
Food emerges as key driver of bill size growth





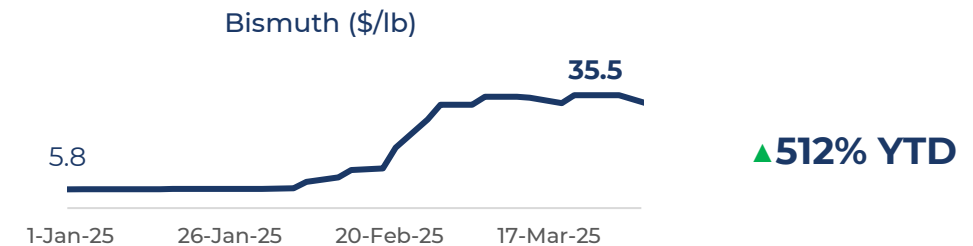
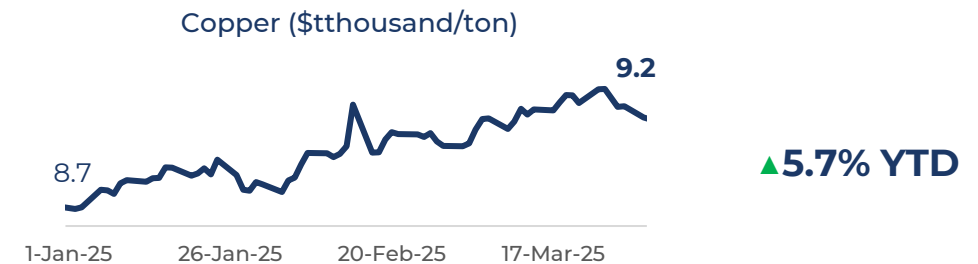
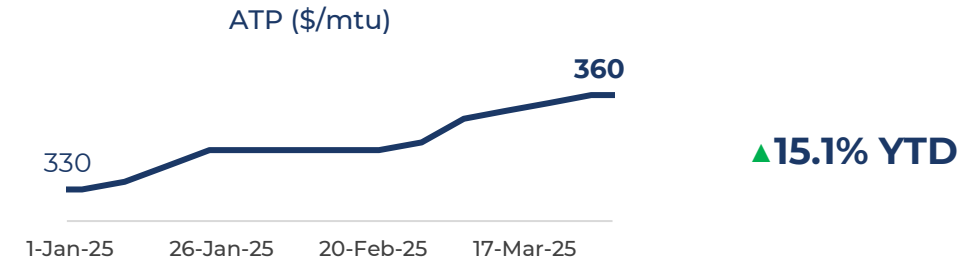
Favorable prices and strategic deconsolidation of HCS supported MHT's 1Q result

MHT's financial performance



- MHT revenue saw a LFL increase by **12.0% YoY**, amounting to VND1,393 billion in 1Q2025 after deconsolidating HCS in FY2024.
- Stronger ore grades, price momentum and HCS deconsolidation has helped support profitability, MHT recorded **680bps YoY uplift** for NPAT margin.
- Market tailwinds are substantial: U.S. and China trade tensions have triggered critical metal export restrictions from China, pushing prices upward. Bismuth prices have surged ~6x YTD, while tungsten and copper continue their climb amid supply constraints and growing industrial demand.
- Under the latest in regard to the United States' reciprocal tariffs, MHT's products were fully **exempted** from potential reciprocal tax rate applied to Vietnam

Uptrend in key commodity markets



04

2025 Outlook and Guidance Update



Masan's guidance for 2025

(VND billion)	2024	2025 Budgets			
		Base case	High case	Growth vs. 2024	
				Base case	High case
Revenue	83,178	80,500	85,500	-3%	3%
Revenue – LFL	75,117	80,500	85,500	7%	14%
The CrownX	62,408	66,900	70,000	7%	12%
MCH	30,897	33,500	35,500	8%	15%
MBC	588	600	600	2%	2%
WCM	32,961	35,600	36,900	8%	12%
MML	7,650	8,250	8,749	8%	14%
PLH	1,621	1,910	2,200	18%	36%
MHT	14,336	6,487	7,487	-55%	-48%
MHT – LFL ¹	6,276	6,487	7,487	3%	19%
Others (MOB, WEC)	854	952	1,102	11%	29%
EBITDA	15,921	16,700	18,100	5%	14%
EBITDA margin	19%	21%	21%		
The CrownX	9,580	10,379	11,036	8%	15%
MCH	8,333	8,800	9,300	6%	12%
MBC	(12)	(18)	(18)	50%	50%
WCM	1,298	1,599	1,713	23%	32%
MML	647	616	651	-5%	1%
PLH	290	348	422	20%	45%
MHT	1,785	1,548	2,148	-13%	20%
MHT – LFL ¹	1,819	1,548	2,148	-15%	18%
Others (MOB, WEC)	(208)	(71)	(34)	-66%	-84%
NPAT pre-MI	4,272	4,875	6,500	14%	52%

2025 initiatives aim to sustain the positive momentum established by FY2024's results



2Q Focus

- Re-accelerate innovation launches in Convenience Foods and Beverages.
- Revitalize Power Brands such as Kokomi and Wake-up 247.
- Strengthen sales initiatives of HPC for topline enhancement.

- Maintain network expansion rate to achieve target footprint.
- Maintain stringent cost control to ensure profitability in response to weaker demand due to seasonality effect.

- Continue to launch innovations for processed meat.
- Focus on porker value enhancement through increased utilization in processed meat and value uplift of byproducts.

- Increase food contribution to revenue to enhance overall topline.
- Continue with restructuring process to determine the winning model.

- Continue to benefited by the rising commodity prices of tungsten, copper and bismuth.
- Improve mining operations.
- Advancing in deconsolidation discussion.

FY2025 Guidance

Focus on premiumization and innovation strategies

- Premiumization in Seasonings & Convenience Food:** Extend market leadership in premium segment by expanding beyond instant noodles into ready meals
- Innovations in Beverages & HPC:** Extend WakeUp 247 portfolio and win market share in RTD tea segment with Tea365 innovations; rationalize portfolio to focus innovations on Chante and Net while entering the personal care market.

Accelerate top-line with new sources of growth:

- Go Global: Deliver 20%+ growth
- Maintain healthy stock level at distributors during Tet's One Masan campaign to target 15% growth target in 1H2025.

Accelerate LFL topline growth and NPAT growth momentum

- Re-accelerate NSO with 400-700 minimarts with focused regional opening strategy.
- Accelerate minimart's LFL growth via deepened collaboration with Masan brands to create unique assortment & innovation launches, and personalized promotion & marketing to WIN Members.
- Achieve high single-digit LFL growth for supermarkets via successful renovation to new format: WMT Urban and WMT Rural.
- Pilot new version of WIN Membership with targeted promotions & benefits for consumers beyond fresh Membership price in 1H2025, followed by nationwide launch in 2H2025.
- Pilot agent banking to crystalize Point-of-Life strategy.

Invest in long-term profit drivers & building synergy with WCM

- Improve porker value to 10 million VND per porker, equivalent to ~10% growth YoY, by maximizing value of leftovers.
- Continuing investment in processed meat with target sales contribution of 36-37% of MML's sales mix.
- Building "Meat Corner" inside WCM where MML's meat brands will be present, targeting to drive the share of processed meat sales in WCM from 16.6% to 20% in FY25, with a long-term goal of reaching 40%.

Enhance sales productivity

- Improve SSSG with local store marketing, national promotion, joining WIN Membership, and other seasonal projects.
- Rebrand and roll out new store concepts to redefine its value proposition and re-engage with both core and new customers.

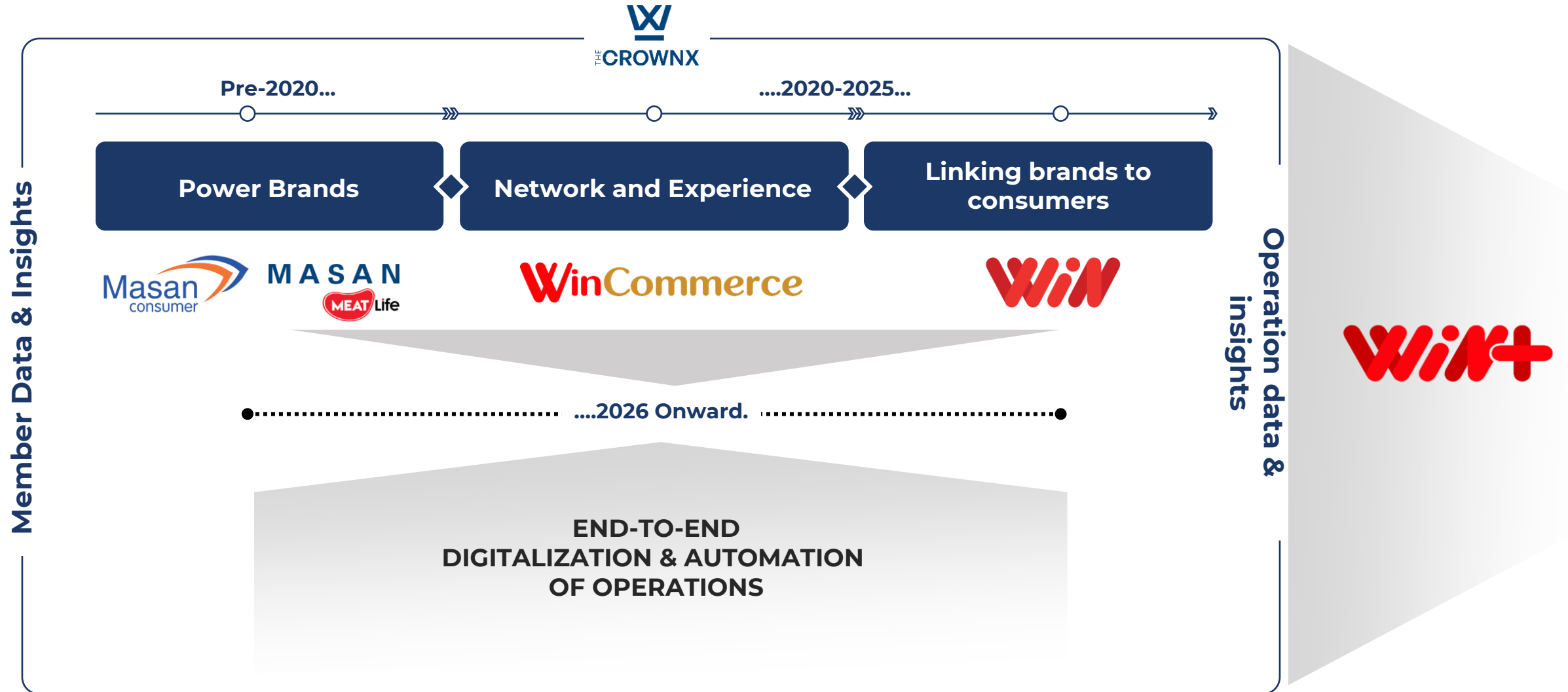
Improve earnings on the back of higher commodity prices

- Scale up mining operations and improving recoveries.
- Continue rationalization of operating costs.
- Maximize sales of copper and byproducts.
- Explore strategic alternatives to deleverage.

1Q2025: Masan's Guidance Progress Tracker

	FY2025 Base-case to High-case	1Q2025	Status
MSN			
Revenue – LFL	7% - 14%	11.1%	On track
EBITDA - LFL	5% - 14%	20.8%	Outperform
MCH			
Revenue	8% - 15%	13.8%	On track
EBITDA	6% - 12%	12.0%	On track
WCM			
NSO (stores)	400 – 700	155 ¹	On track
Revenue	8% - 12%	10.4%	On track
EBITDA	23% - 32%	45.2%	Outperform
MML			
Revenue	8% - 14%	20.4%	Outperform
EBITDA	-5% - 1%	43.8%	Outperform
PLH			
Revenue	18% - 36%	9.7%	Under
EBITDA	20% – 45%	32.4%	On track
MHT			
Revenue – LFL	3% - 19%	12.0%	On track
EBITDA - LFL	-15% - 18%	179.4%	Outperform

With profitability story on track, next phase is about scalability



Strategic pillars and value creation targets



Wallet share

All Masan in each and every Vietnam household.
At least one Masan product in each and every household globally
Make Point-of-Life work



Network

10,000 modern retail stores and modernizing 70,000 mom and pop shops



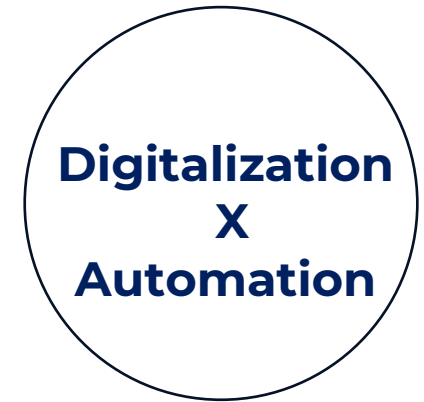
Members

One-stop 30-50 million membership platform connecting brands, retailers and consumers across all daily services, not just groceries



Supply chain

Flexible, real-time, responsive



Technology

“Go Digital” by digitalizing entire end-to-end supply chain and build a data driven culture

20% Earnings Growth

20% ROE

2x Net Debt / EBITDA

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