

3Q2024 COMMUNITY DAY

October 25th, 2024



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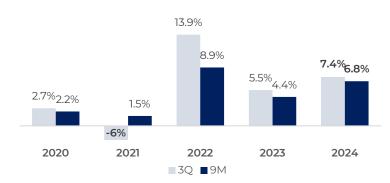
01

Macro Environment & Consumer Sentiment

Vietnam has shown resilience with continued economic recovery despite setback from Typhoon Yagi in 3Q2024

GDP growth in 3Q2024 & 9M2024 reached second-highest level in five years...

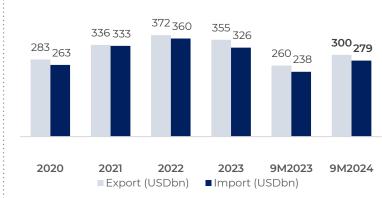
GDP YoY Growth (%) for 3Q2024 and 9M2024



- GDP growth maintained its strong momentum in 3Q2024 at 7.4% YoY and 9M2024 at 6.8% YoY.
- Service sector was largest GDP growth driver, growing at 7.5% while contributing 48.4% to GDP's 9M growth in 2024.
- Industrial and construction had 46.2% contribution to GDP growth, increasing by 8.2% YoY in 9M2024.
 Additionally, manufacturing subsector saw the highest quarterly growth in 6 years at 11.4% YoY.

...driven by robust recovering signals in export and manufacturing...

Export and Import turnovers for 3O2024 and 9M2024



- Vietnam's September export reached USD34.1bn at 10.7% YoY with 9-month accumulation of USD300bn at 15.4% YoY, while maintaining a year-to-date trade surplus of USD20.8 bn.
- PMI recorded a temporary dip in September due to Typhoon Yagi's disruptive effect on production operations; however, this is expected to reverse and regain growth momentum in 4Q2024 as new order demand pick up rapidly near year-end.
- Recovery of U.S. market, which currently is the highest export partner, has resulted in an export surge of 27.4% YoY over L9M of 2024.
- Returned demand in manufacturing orders in 4Q2024 could potentially result in a tighter labor market, which would further stimulate consumption.

...will further stimulate consumption, coupled with favorable macro tailwinds.



- Over the last nine months, total retail goods and services consumption surged by 8.8% YoY, fueled by a robust 10.6% YoY growth in food and foodstuffs.
- Government fiscal policies, including extended VAT cuts, fee reductions, and a 30% base salary increase for the public sector, have significantly supported this recovery.
- The CPI was effectively controlled, dropping to 2.6% YoY in September. This was due to the offsetting effect of low domestic petroleum prices, which aligned with global trends, against rising tuition fees and food prices. This trend is expected to continue into Q4 2024.
- Moreover, the influx of foreign arrivals continues to boost retail sales, with 9M2024 recording 12.3 million arrivals, a 43% YoY increase, reaching 98.7% of pre-Covid levels.





02

Updates on Key Initiatives

Masan understands investor concerns and has identified approach to create value for our shareholders...

Macro themes

Investor concerns

MSN's approach

Actual progress



Higher global interest rates

Higher interest expenses pressuring profit and creating liquidity concerns

De-lever balance sheet to <=3.5X Net Debt / EBITDA for risk management and earnings accretion Net Debts / EBITDA maintained at 3.4X in 3O2024

Net interest expenses improved by VND277 billion in 3Q2024



Challenging consumer market

Slowdown in core consumer businesses

Challenges to improve new nonprofitable businesses Continue profitable growth at MCH

Focus on operation excellence to drive non-profitable businesses to profitability

MCH's 10.4% top-line growth and 26% NPAT margin in 3Q2024; WCM delivered 8.1% LFL growth and achieved positive NPAT for full quarter; MML achieved 1st quarter with positive NPAT



Conglomerate complexity

Conglomerate discount is applied due to exposure to non-core/non-consumer businesses and off-balance sheet obligations to minority stakeholders

Sell-off or reduce exposure to noncore assets that do not fit with consumer-driven strategy

MCH's potential listing to unlock value

HCS's sales for \$134.5mn to be closed in 4Q2024

SK's put extension by 5 years

BOD's approval for MCH's HOSE listing



Technology as key competitive advantage

Long-term secular changes in tech-savvy consumer market of Vietnam

Digital transformation groupwide to realize synergies across the ecosystem

Al applied in customizing promotion for Brandweek in WIN Membership to boost brand's marketing ROI

Apply AI to improve the efficiencies of the supply chain



1 ...and we are making good progress.

...and aim to deliver more in the next 12 - 18 months

Listing of Masan Consumer on HOSE

2025





4Q2024

Closing the sales of HCS
Explore alternative MHT's solution
Accelerate earnings momentum

- √ SK's put extended by 5 years
- √ WCM delivered positive NPAT in 3Q2024





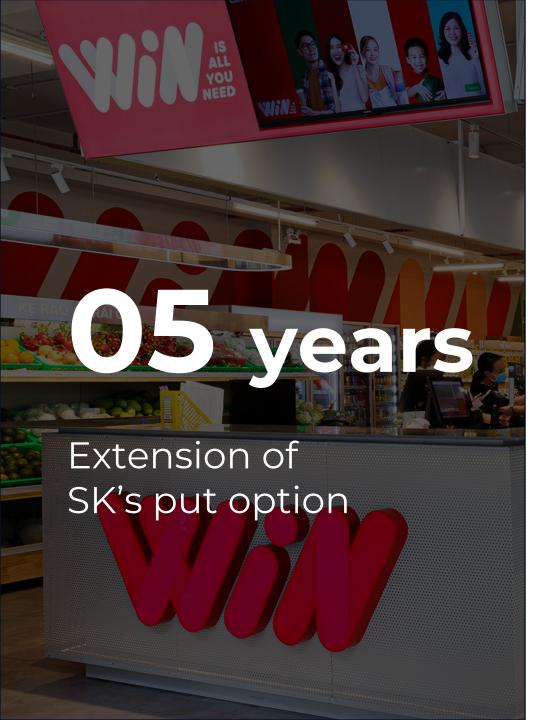
We achieved multiple milestones...





- ✓ Earnings increased nearly 5X YoY
- ✓ WCM achieved NPAT positive in June and MML sustained positive EBIT
- √ Bain Capital and HCS's deposit to reduce debts





SK partnership extended and reduced overhang on MSN



In put amount extended

\$200mn

For 7.1% WCM stakes from SK Group with the option to buy the remaining shares from SK at cost



60

55



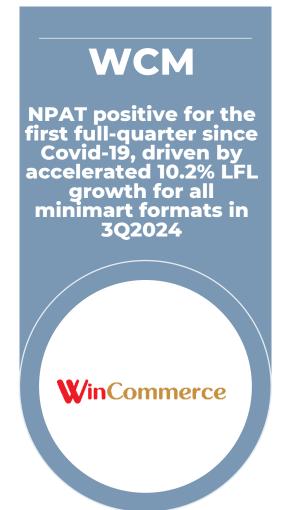
03

3Q2024 Highlights and Consolidated Financial Results

Our 3Q recorded strong improvement in bottom-line across the subsidiaries while sustaining the positive momentum of top-line

MSN NPAT grew 15x YoY, demonstrating recovery momentum and on track to return to normalized earning range pre-2022 **MASAN**









Masan grew 3Q2024 revenue and EBITDA by 6.6% and 13.2% YoY, respectively, along with ~15X improvement in NPAT Post-MI

MSN consolidated results

(VND billion)	3Q2024	3Q2023	YoY growth (%)
Revenue ²	21,487	20,155	6.6%
The Crown X	16,161	14,869	8.7%
MCH ³	7,987	7,233	10.4%
MBC ⁴	118	204	-42.1%
WCM	8,603	7,884	9.1%
MML	1,936	1,903	1.7%
PLH	425	377	12.8%
MHT	3,727	3,590	3.8%
EBITDA ²	4,233	3,739	13.2%
EBITDA margin	20%	19%	
The Crown X	2,491	2,116	17.7%
MCH ³	2,184	1,907	14.5%
MBC ⁴	(4)	0.3	-1385.4%
WCM	327	228	43.3%
MML	166	124	33.7%
PLH	69	78	-11.3%
MHT	467	551	-15.2%
TCB	1,136	1,045	8.7%
NPAT Pre-MI	1,301	486	167.7%
NPAT Post-MI	701	48	1349.2%

Key highlights

- Masan Group ("MSN")'s top-line growth increased by 6.6% in 3Q2024 vs. same period last year due to the sustained momentum from consumer businesses.
 - Masan Consumer Corporation ("MCH")'s revenue increased by 10.4% YoY in 3Q2024 driven by driven by accelerated growth of 11.0% YoY for Convenience Foods, 18.8% YoY for Beverages and 12.4% YoY for HPC categories.
 - WinCommerce ("WCM")'s revenue grew 9.1% YoY in 3Q2024, driven by LFL growth of 10.2% YoY for minimarts.
- MSN's EBITDA increased by 13.2% YoY on 3Q2024, significantly supported by the YoY growth of the consumer businesses⁽¹⁾ and profit share from Techcombank ("TCB").
 - MCH's EBITDA grew by 14.5% YoY in 3Q2024, achieving 27% in EBITDA margin, as the result of optimization of operating overhead.
 - WCM's EBITDA increased 43.3% YoY in 3Q2024 accredited to improved operating leverage and effective operating cost optimization.
 - MML's EBITDA increased 33.7% YoY in 3Q2024 as the result from higher market prices of poultry and pork, lower product cost, and increased processed meat contribution to sales mix.
 - Meanwhile, MHT's EBITDA saw an overall decrease by -15.2% YoY in 3Q2024 as a result of negative impacts of Yagi on mining operations.
- NPAT Post-MI achieved nearly 15x uplift YoY in 3Q2024, increasing 39% QoQ from VND 503 billion in 2Q2024 driven by strong profitability momentum of WCM and MCH.

⁽¹⁾ Consumer businesses include TCX (comprising MCH & WCM), MML, and PLH

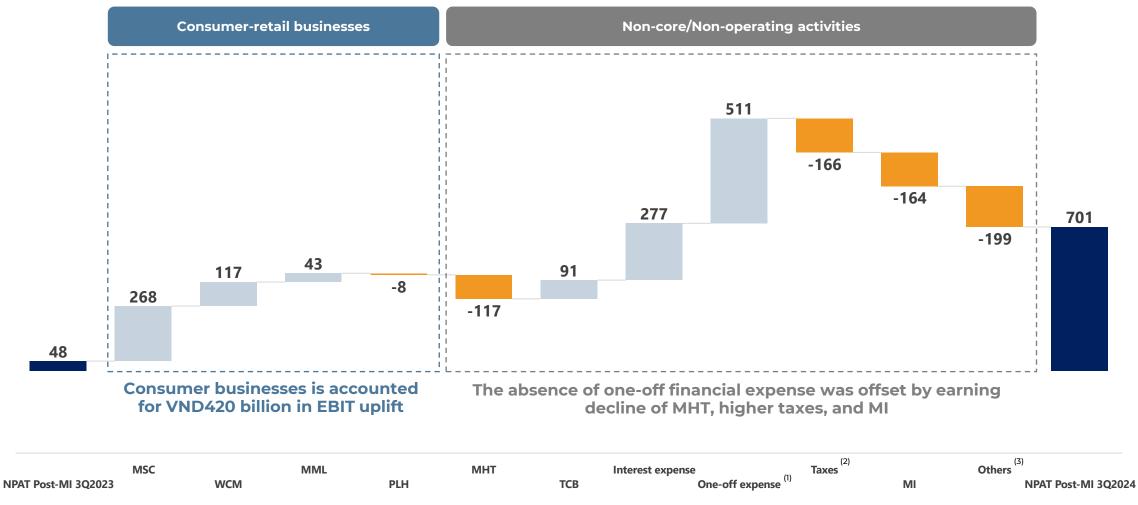
²⁾ The revenue and EBITDA breakdown serves to emphasize key components, but it is intentionally not exhaustive in nature

⁽³⁾ 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.

⁽⁴⁾ MBC is Masan Brewery, the beer business unit

Consumer business' performance and deleveraging efforts were the main catalysts for NPAT Post-MI improvement of 15x





⁽¹⁾ One-off expense in 3Q2023 was non-cash and driven by the volatility of FX

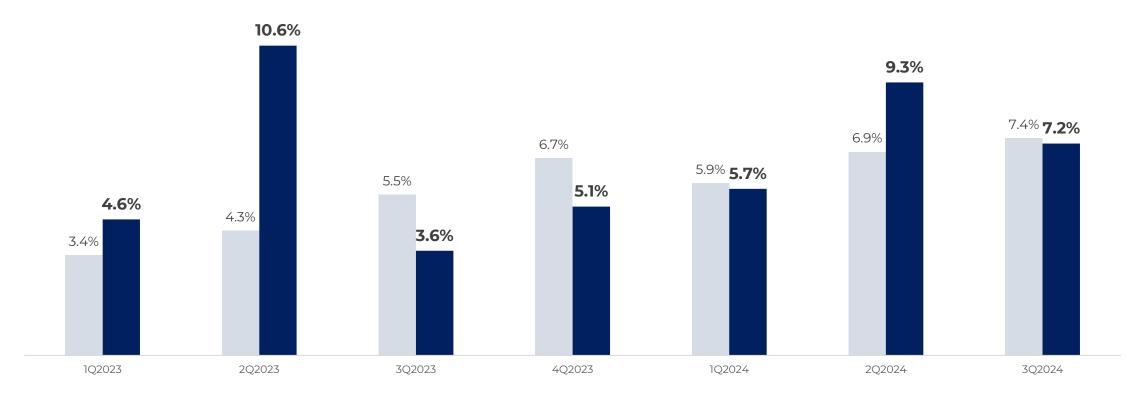
⁽²⁾ Taxes increase due to temporary adjustments difference in 3Q2023 and 3Q2024

⁽³⁾ Others refer to Masan Brewery's, WinEco's and Mobicast's impact on profits and Interco eliminations

Masan Group's revenue momentum is now matching with the momentum of economic growth, driven by the return of consumer-retail businesses



Unit in %



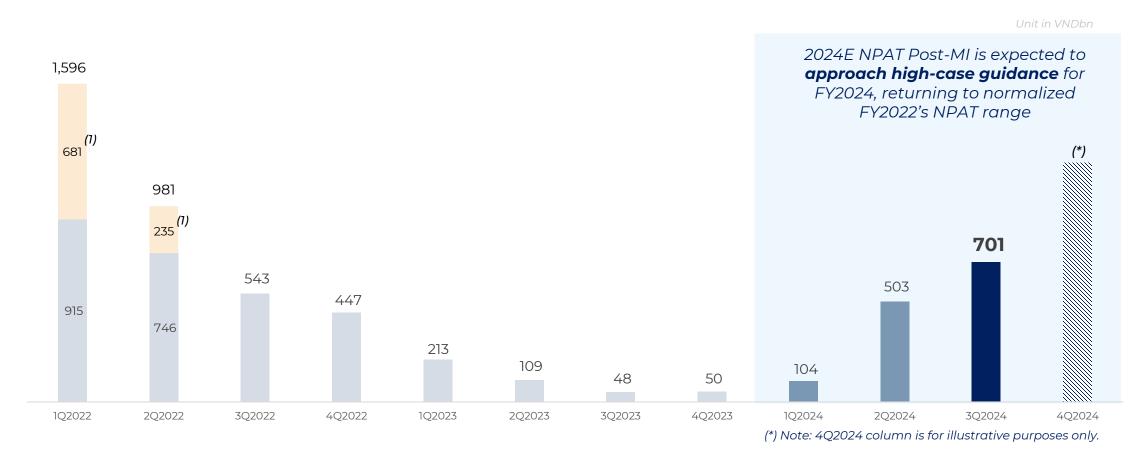
■ GDP (%) ■ MSN excl. MHT revenue growth (%)



Source(s): GSO, Vietcap

NPAT's momentum showed on-track recovery to normalized level

NPAT Post-MI over the quarters since 2022





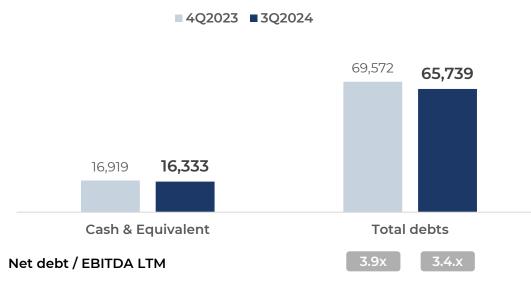
Business improvements and corporate actions have led to healthier cash flow generation and balance sheet

Higher liquidity, deleveraging and reduction in non-core businesses exposure

+27% YoY LTM FCF and deleveraging efforts brought Net Debts / EBITDA to 3.4X in 3Q

Net debt to EBITDA maintained at 3.4X, improving compared to beginning of the year due to improved business operations and deal-related activities

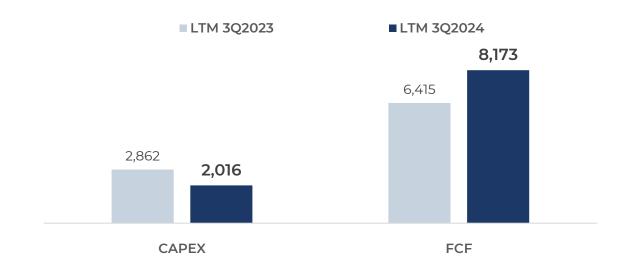
MSN (Cash & Debt)(1) VND billion



Net Debt/LTM (last 12 months) EBITDA maintained at 3.4x as of 3Q2024, compared to 3.2x as of 2Q2024 and 3.9x as of 4Q2023.

- Our Net Debt/LTM EBITDA increased slightly compared to 2Q2024 as the result of the 7.1% stake acquisition of WCM at purchase price of VND5,100 billion.
- However, the ratio has overall improved since 4Q2023 due to improved cash flow from business operations and capital injection through deal-related activities.

MSN Cash Flow (Capex, FCF) VND billion



- LTM FCF improved significantly by 27% YoY in 3Q2024, driven by enhanced earnings, improved working capital at subsidiaries, dividends from TCB, and lower interest expenses.
- 3Q2024 FCF increased VND744 billion YoY, mainly driven by uplift in operating profit, improved working capital, lower CAPEX, partially offset by higher taxes paid.



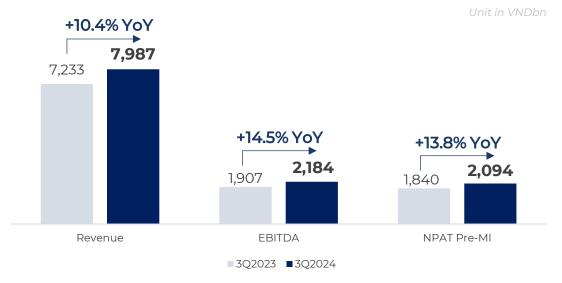


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3Q2024 Business Segments Commentary

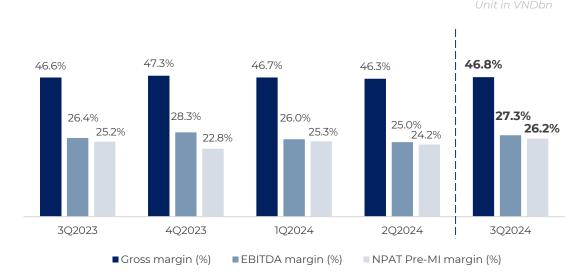
MCH's top-line growth of 10.4% YoY was the result of continued innovations and premiumization strategies

MCH's Financial performance

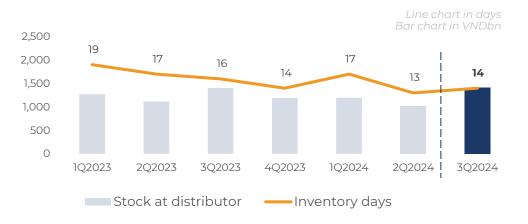


- In 3Q2024, MCH's top-line maintained double-digit growth momentum, growing 10.4% YoY, mainly driven by innovations in Beverages' and HPC, and premiumization in Seasonings and Convenience Food.
- MCH's gross margin slightly increased by +20bps due to premiumization of Seasonings and Convenience Foods.
- MCH strategically reduced trade promotion to invest in higher ROI activities such as new channel development and brand building, optimizing operating expense over revenue by 70bps.
- As the result, NPAT Pre-MI margin increased by +100bps in 3Q2024 to near 26.2%.
- Stock level remained healthy with inventory days maintaining around 14 days as of 3Q2024.

MCH's Profit margins



MCH's healthy stock level at distributors







MCH saw double-digit growth in Convenience Foods, Beverages and **HPC while Seasonings maintained steady momentum to contribute** lion's share of 3Q growth

Seasonings









- Revenue: VND2.849 bn in 30. VND7.667 bn in 9M
- Seasonings' growth decelerated slightly in 3Q2024, mainly driven by impacts of trade promotion reduction and price action for Chili sauce.
- Premiumization is main driver of growth for Fish sauce as consumers shift from economy to mainstream to premium. Premium products contributed 16% of Fish sauce revenue in 302024 vs. 15% in 3Q2023.
- Other sauces grew 66% YoY in 3Q2024.

3Q Growth: 6.7% YoY 9M growth: 7.2% YoY

Convenience Foods









- Revenue: VND2.603 bn in 30. VND6.919 billion
- Premium segment with Omachi instant noodles grew 24.0% YoY, contributing 49% of total category, compared to 44% in the same period last year. As of 3Q, Omachi officially surpassed Kokomi in revenue and total premium product mix now contributed more than 50% of the category revenue.
- Cutting back on trade promotion while investing into brand building activities and small retailer support, Kokomi decelerated revenue growth temporarily.

Beverages



- Revenue: VND1.274bn in 30. VND3.869 in 9M
- Wake-up 247's revenue increased by 12.8% YoY in 3Q2024, mainly driven by volume.
- Bup Non Tea365's revenue maintained good traction with VND48 billion in monthly sales as of September and VND124 billion in 302024. contributing 62% of category's YoY revenue growth. Repurchase rate continues to be strong between 30 - 40%.

3Q Growth: 18.8 % YoY 9M Growth: 18.4% YoY

Home & Personal care

Revenue: VND468 bn in 30.

Chanté achieved VND147

3Q2024, up 48.3% YoY and

Chanté nationwide on Oct

targeting the mainstream

detergent. Early success

showed a current running

rate of VND2 billion/day for





VND1.315 bn in 9M

billion in revenue in

contributing 92% of

1st via GT network,

seament of liquid

GT sales.

category's YoY growth.

Management launched







Coffee

- Revenue: VND405 bn in 30. VND1.131 bn in 9M
- Coffee's revenue increased by 5.4% YoY in 3Q2024 and 6.8% YoY in 9M2024, driven by price actions.
- New SKU, Wakeup Mekong, was launched and gained high reception from Mekong Delta consumers (70% surveyed consumers prefer the taste over competitors). Initial traction showed 20% of sales points has repurchased within 3 weeks with an increased order size of 1.5x compared to initial order. Wake-up Mekona is expected to account for 10% of coffee's sales mix in the first year.

NET's revenue grew 21% YoY in 2Q2024, mainly due to volume growth.

> **3Q Growth: 12.4% YoY** 9M Growth: 3.2% YoY

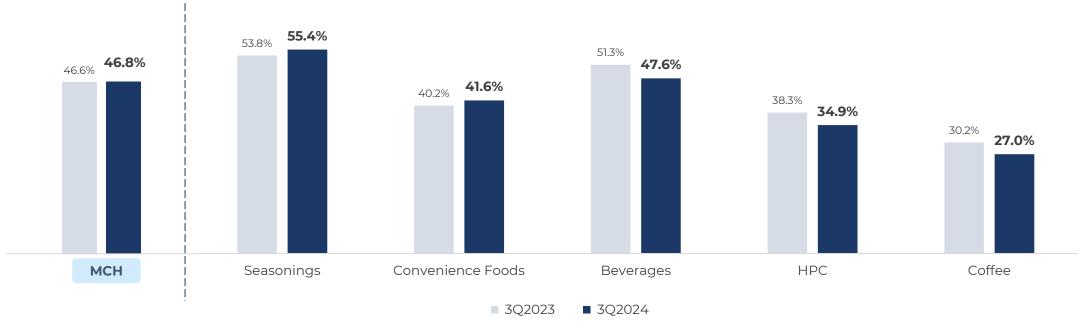
3Q Growth: 5.4% YoY 9M Growth: 6.8% YoY

3Q Growth: 11.0% YoY 9M growth: 13.4% YoY



MCH's gross margin maintained at 46.8% driven by better mix and price action, offset by increases in raw material and packaging costs

Gross margin remained flat due to divergent movement of premiumization and innovation focus in each category



- Premiumization is the key drivers of gross margin improvements of Seasonings and Convenience foods, driven by both better mix toward higher-margin products and price action of key sub-categories.
- Rising product costs have been the main catalysts behind lower YoY margins for Beverages, HPC and Coffee in 3Q2024.
 - Beverage category saw a -360bps decline in margin YoY for 3Q2024 due to rising material and packaging costs.
 - HPC category saw a -340bps YoY decline in margin due to increasing packaging cost in 3Q2024.
 - Coffee category saw -320bps YoY decline in margin due to increasing raw material cost in 3Q2024.



WCM grew revenue 9.1% YoY and achieved NPAT positive fullquarter for <u>first time</u> since COVID-19, supported by 8.1% LFL⁽¹⁾ network growth

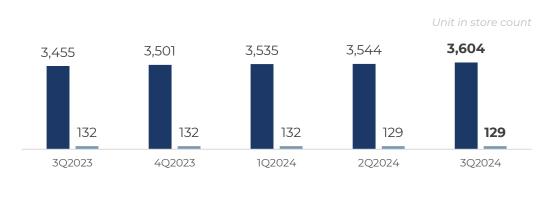
Healthy top-line growth and positive NPAT margin



Highlights

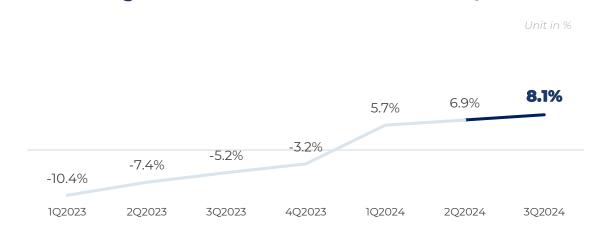
- Net revenue increased +9.1% YoY in 3Q2024 driven by the net impact of LFL growth of 8.1% YoY, new store openings, and ramping up of stores opened in 2023, reflecting a gradual recovery of consumer demand.
- EBITDA improved by VND99 billion, growing +43.3% YoY.
- Minimarts ("WMP") had a net opening of 60 stores in 3Q2024 and no new supermarket ("WMT") compared to 2Q2024, resulted in 3,733 stores nationwide. New store opening has re-accelerated as LFL growth continued to improve and new store formats with distinct value proposition allowed more flexibility in site selection.

WCM has **3,733 outlets** under operation by 3Q2024...



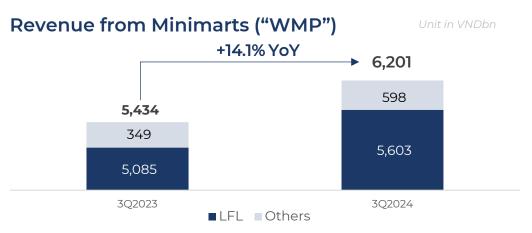
■ WMP ■ WMT

...while LFL growth accelerated to 8.1% YoY in 3Q2024.



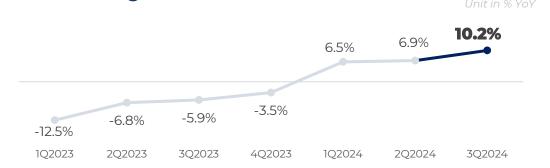


Minimart sustained its robust top-line momentum, achieving an annual peak like-for-like growth rate at 10.2% year-over-year



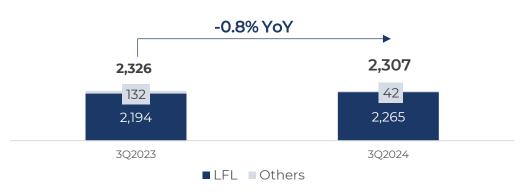
- WMP delivered net revenue of VND6,201 billion, up +14.1% YoY compared to 3Q2023 due to higher LFL¹ growth and new store ramp-ups.
- LFL growth of WMP grew by +10.2% YoY in 3Q2024, with the increase equally attributed to both bill count and bill size.

LFL revenue growth⁽³⁾ of WMP



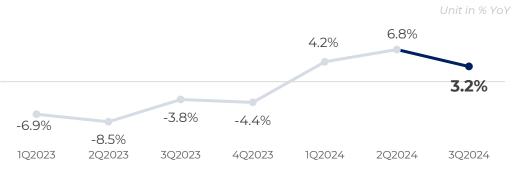
Revenue from Supermarket ("WMT")





- WMT delivered net revenue of VND2,307 billion in 3Q2024, remained constant in comparison VND2,326 billion in 3Q2023.
- LFL growth of WMT was a modest +3.2% YoY in 3Q2024, caused by raining season limiting traffic in July and August but offset with demand uptick prior to Yagi in September.

LFL revenue growth⁽³⁾ of WMT



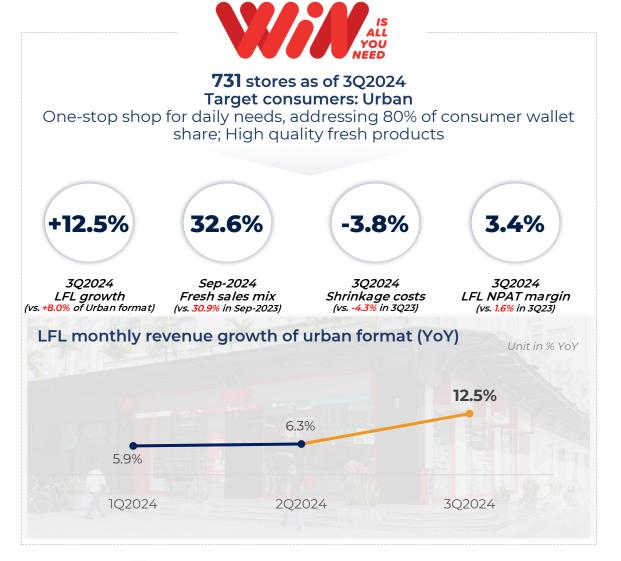


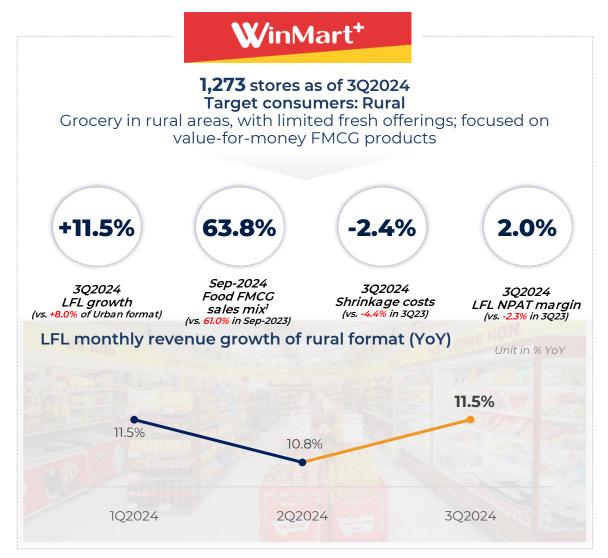
(1) LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating

(2) Others include revenue from stores opened in 2023, 2024 and stores that have closed

(3) LFL revenue growth in 2023 was the reported numbers in 2023, referring to the store cohorts opened before 2022 and were operating during the reported period

Double-digit LFL growth and significant jump in NPAT margin of new store formats, testament to their winning models





Profitability witnessed strong uplift in both Minimart and Supermarket formats

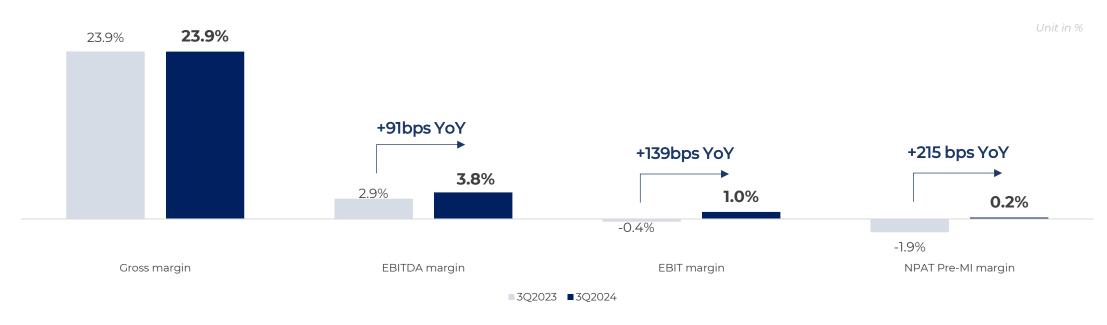


- Improvements in both WMP LFL and WMT LFL's margins mainly came from better operating leverage, shrinkage management, and fee reduction from 3rd party loyalty program in 3Q2024.
 - WMP LFL saw +120bps YoY improvement on shrinkage and +20bps YoY savings on 3rd party loyalty program fee as percentage of sales in 3Q2024.
 - WMT LFL saw **+100bps** YoY improvement on shrinkage and **+30bps** YoY savings on 3rd party loyalty program fee as percentage of sales in 3Q2024.
- LFL growth drove the sales productivity and reduces OPEX/revenue of stores. Meanwhile, shrinkage improved thanks to both store
 format renovation tailoring to the specific needs of the local demographic and better supply chain management.
- Additionally, as WCM fully integrates WIN Membership, management decides to cease the expense to 3rd party loyalty program.



■ As a result, NPAT of the whole network recorded VND20 billion in 3Q2024

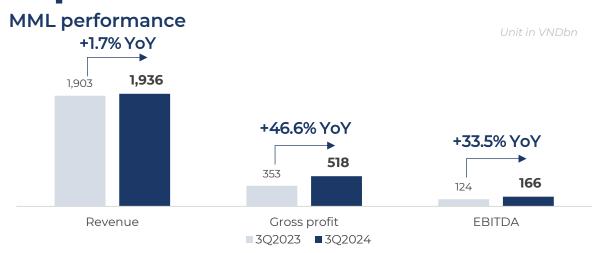
WCM's network margins have improved significantly YoY, with significant NPAT improvement



- Gross margin's YoY remained flat YoY in 3Q2024, mainly due to -50bps lower income from financial product distribution, 60bps decrease in total commercial margin and 10bps higher logistics costs but fully offset by 100bps improvement in shrinkage.
- EBITDA and EBIT margin witnessed significant improvements of +91bps YoY and +139bps YoY in 3Q2024 thanks to positive LFL growth and lower payment to 3rd party loyalty program.
- NPAT Pre-MI consequently achieved positive level in 3Q2024, recording VND20 billion.

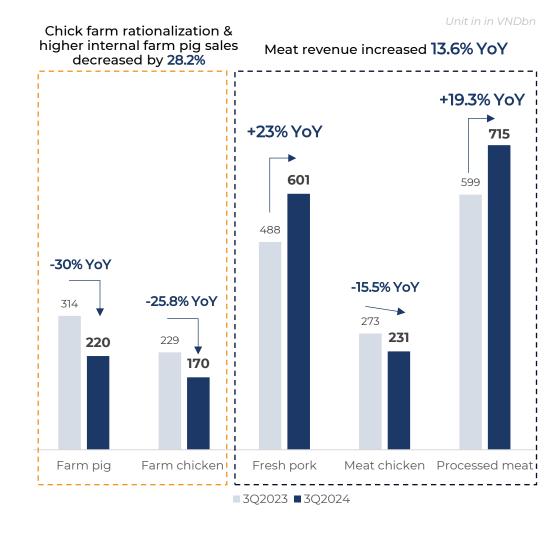


MML's strategic shift to meat is the main driver of profitability improvement



- MML's revenue remained flat YoY in 3Q2024, driven by +13.6% YoY growth in meat business but offset by the company's strategic intention to reduce exposure to volatile farm business to improve overall profit sustainability. Specifically, Farm chicken's sales trend continued to decline as per chicken farm rationalization strategy.
- Fresh pork continued to benefit from higher integration level into WIN Membership, resulting uplift in sales volume. However, farm pig sales consequently declined due to greater proportion of internal sales to fresh pork production.
- Innovations of processed meat segment, which contributed VND130 billion in 3Q2024, was the primary driver of the 19.4% year-over-year growth in processed meat, highlighting the strategic focus on product proliferation to expand consumption occasions.
- Processed meat has increased its sales mix contribution from 31% in 3Q2023 to 37% of total sales for 3Q2024¹, further emphasizing the strategic initiative to focus on value-added products.

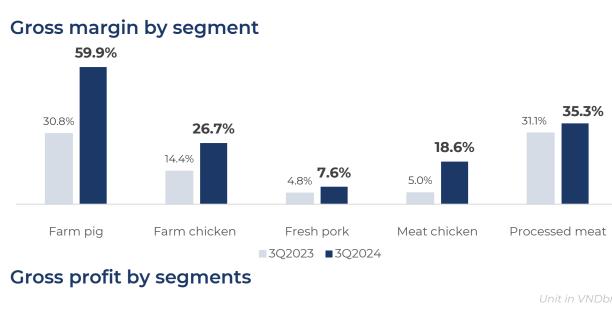
Revenue by segments





MML recorded 3rd consecutive quarter of positive EBIT and 1st quarter of positive NPAT since 2023

- Gross margin improved significantly as the result of margin improvement across all segments and increased porker utilization.
 - Farm pig not only saw an overall uplift of +2,910bps YoY in 3Q as a reflection of higher efficiency in production capability along with lowered feed price.
 - Meat chicken's gross margin increased by +1,370bps YoY, driven by our ability to deliver better quality product under our brands of Meat Deli & 3F.
 - Processed meat's increased margin to +420bps
 YoY along with its top-line momentum have
 amounted to a year-over-year increase of VND66
 billion.
 - Porker utilization for processed meat increased from 5.8% in Q3 2023 to 7.4% in Q3 2024, aligning with MML's strategy to boost overall gross margin and strengthen vertical integration.
- Consequently, MML's EBIT margin has substantially improved by +224bps to 2.3% in 3Q2024.
- At the same time, MML recorded positive NPAT Pre-MI for the first time since 2023, amounting to VND20 billion.



3Q2023 Farm pig Farm chicken Fresh pork Meat chicken Processed meat 3Q2024

■ Increase ■ Decrease ■ Total



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



Pork farm unit production cost (vs. 3Q2023)

-8%

Chicken farm unit production cost (vs. 3Q2023)

-8%

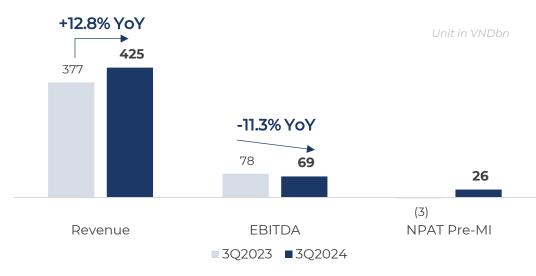
Unit conversion cost of fresh pork (vs. 3Q2023) 7.4%

Porker utilized for processed meat (vs. 5.8% in 3Q2023)



7 PLH's revenue grew ~13% YoY while NPAT Pre-MI improved by VND30 billion YoY in 3Q2024

Kiosk footprints rationalized to protect profitability

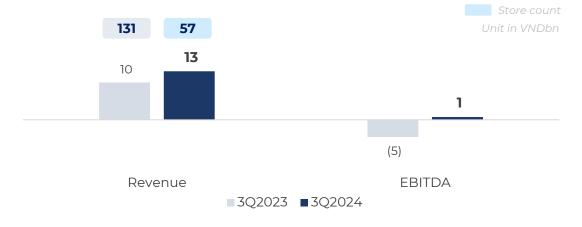


- PLH's net revenue grew by +12.8% YoY in 3Q2024, mainly driven by contribution from 21 new stores compared to same period last year.
- Management continued with sustainable expansion with a net addition of 21 outside of WCM added to the network in 3Q2024 compared to 2Q2024, totaling 174 stores of this format nationwide. Additionally, 74 in-WCM stores has been rationalized year-over-year.
- As the result, NPAT Pre-MI improved by near VND30 billion YoY in 3Q2024 as the result of an absence of a one-off expense from the rationalization of in-WCM stores.

Performance of PLH outside-WCM(1)

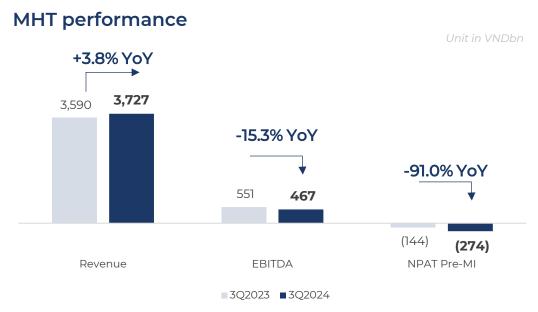


Performance of PLH inside-WCM



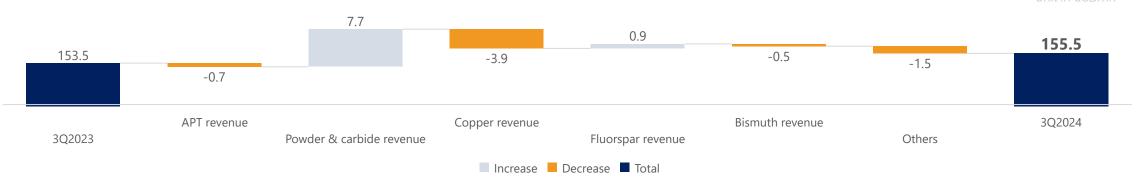


MHT's profit was negatively impacted by Typhoon Yagi in 3Q2024 due to low market demand



Revenue bridge between 3Q2024 and 3Q2023

- MHT saw a 3.8% YoY increase in revenue, supported by favorable market price but offset by lower quantity sold due to lower overall demand coupled with supply chain disruption caused by Typhoon Yagi and processing plant's scheduled maintenance.
- APT revenue saw a slight reduction of USD0.7 million YoY in 3Q2024 due to lower quantity sold despite 5.2% higher tungsten price in 3Q2024 at an average of USD323/mtu compared to USD307/mtu.
- Copper revenue was behind in 3Q2024 compared to 3Q2023 by USD3.9 million due lower market demand.
- Meanwhile, power and carbide revenue increased the most by USD7.7 million YoY in 3Q024, primarily driven by favorable market prices.
- Consequently, NPAT Pre-MI was impacted by lower inventory sales due to weaker demand and Typhoon Yagi's impact on business operations.
- In Q4 2024, copper revenue is anticipated to experience a significant yearover-year and quarter-over-quarter increase as the counterparty is expected to fulfill their purchase order when the contract matures at the end of the year.



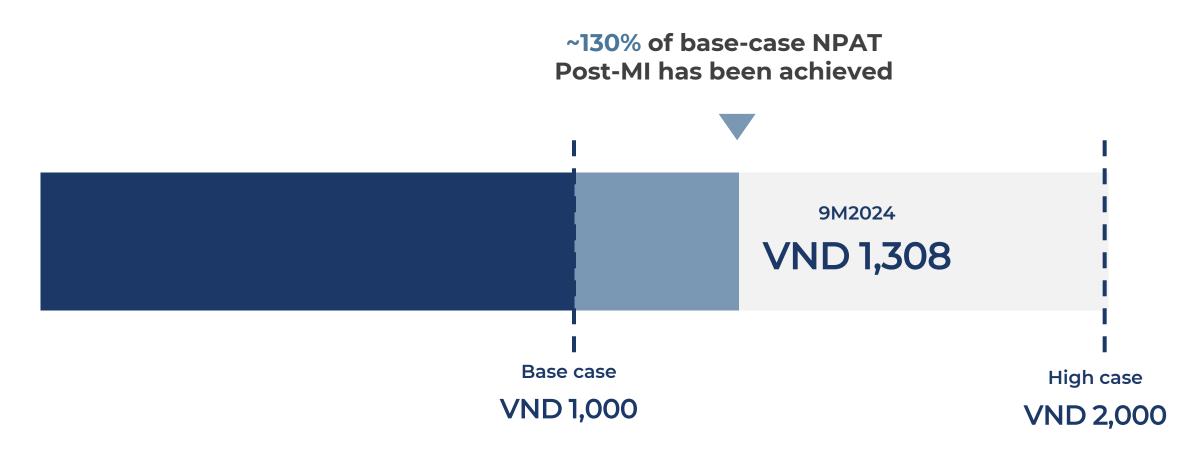




4Q2024 Outlook and Guidance Update

Base-case NPAT Post-MI has been achieved in 9M2024, with positive momentum toward our high-case target

Unit in VND billion







4Q2024 initiatives to enhance profitability and approach high-case's NPAT guidance











Accelerate top-line growth in 4Q2024:

- Launch innovations for WakeUp 247 to expand the brand into other energy drink segment.
- Extend Chante detergent into GT channel on the back of its MT success.
- Develop "Go Global" strategy to accelerate global markets revenue.
- Streamline underperforming SKUs to optimize profitability.

Enhance NPAT margin:

- Continue LFL growth momentum by renovating stores.
- Conduct Brand Week in partnership with WIN membership to increase spending/member and monetize via advertising and solutions for brands.
- Develop new income schemes from distribution of financial products.

Invest in long-term profit drivers:

- Continue investment in processed meat.
- Maintain gross margin level despite expected lower meat prices thanks to higher processed meat contribution and higher utilization of facilities.
- Improve daily sales in WCM to VND2.5 milion per day by creating meat destinations inside WCM, targeted/digital marketing for WIN members, and developing auto replenishment system.
- Improve porker utilization and contribution.

Enhance sales productivity:

- Improve SSSG with local store marketing, national promotion, membership, and other seasonal projects.
- Join WIN Membership coalition to improve loyalty offerings to consumers.

Improve earnings on the back of higher commodity prices:

- Continue to execute on cost optimization activities, focusing on operations and procurement.
- Explore strategic alternatives to deleverage.
- Close the sale of HCS to de-lever and record one-off income.





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