



Masan Group's Corporate Profile

02/2025



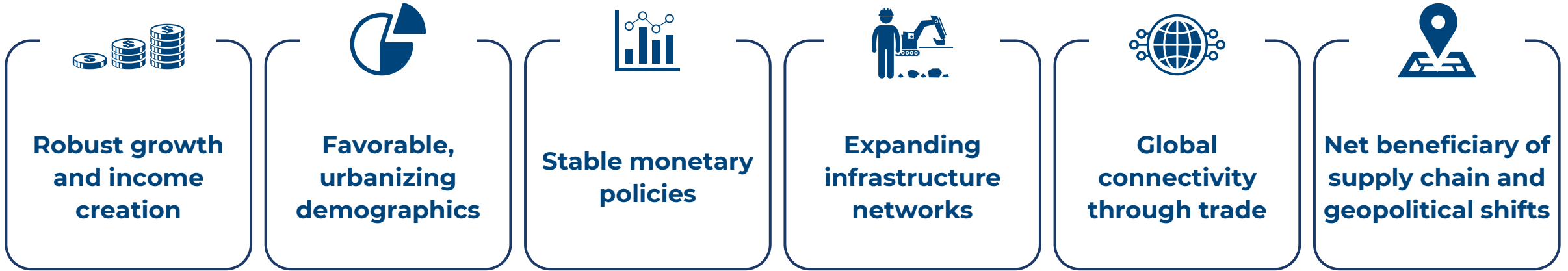
01

About Masan Group and our
consumer-retail platform

MASAN
GROUP

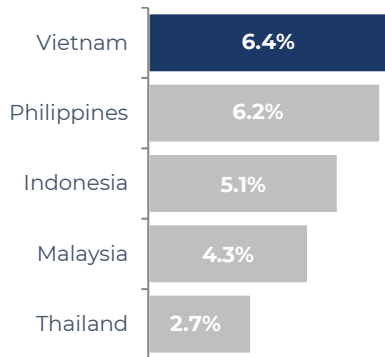


Vietnam presents a solid macroeconomic backdrop, with multifold growth story

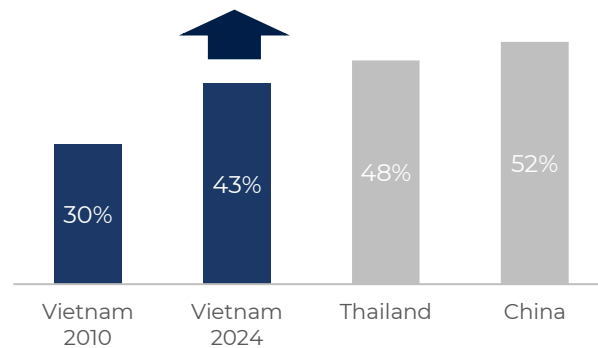


Vietnam is the fastest growing and urbanizing economy...

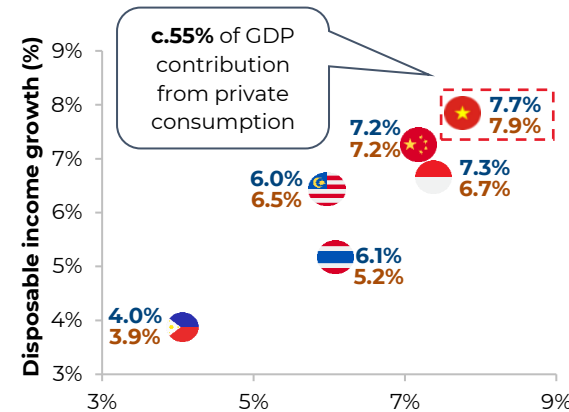
Average GDP Growth¹ (24E-29E)



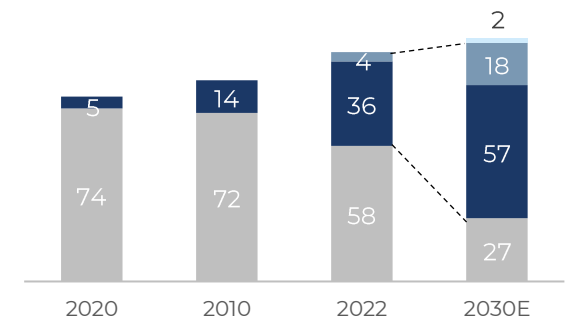
Rapid urbanization



...with rising disposable income driven by expanding middle class...



Population by income group (mn)



- xx Private consumption growth (2022 – 2040E CAGR, %)
- xx Disposable income growth (2022 – 2040E CAGR, %)
- Higher consuming class (>\$70 per day)
- Established consuming class (>\$30-70 per day)
- Entering consuming class (>\$11-30 per day)
- Below consuming class (<\$11 per day)

Overview of our core consumer business

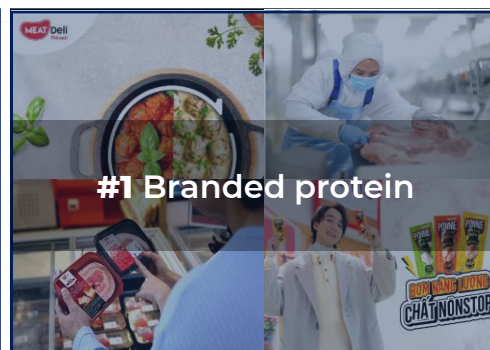
Key statistics

Top 9
Market capitalization¹

c.USD 3.3bn
Revenue 2024

c.USD 80mn
NPATMI 2024

c.USD 640mn
EBITDA 2024



Masan has all the components to be the leading consumer stock in Vietnam

Key Statistics

c.US\$5bn
Capital raised

c.US\$3.3bn
Revenue 2024

US\$640mn
EBITDA 2024¹

Masan consumer	WinCommerce	MASAN MEAT life 3F VIET	PHUC LONG Coffee & Tea	TECHCOMBANK trustingsocial	WinTel Give You Power
#1 FMCG brand	#1 Modern retailer	#1 Branded fresh protein	#1 Tea chain	#1 Financial solutions provider	#1 Fast growing mobile network
<ul style="list-style-type: none"> 98% of Vietnamese households have at least one Masan product at home c.313,000 GT² distribution touchpoints – most extensive in Vietnam c.6,700 MT² touchpoints 	<ul style="list-style-type: none"> c.3,800 offline retail touchpoints 10mn member base 	<ul style="list-style-type: none"> #1 chilled fresh meat brand #2 processed meat brand #3 poultry meat brand 	<ul style="list-style-type: none"> #1 tea retail chain by store footprint 184 flagship retail touchpoints 56 kiosks retail touchpoints 25% delivery revenue 	<ul style="list-style-type: none"> 6mn consumer base 2mn loans issued monthly 1 in 3 loans issued in Vietnam use Trusting Social's credit scoring AI & machine learning-enabled 	<ul style="list-style-type: none"> 800,000+ registered users to date
US\$1.2bn Revenue 2024	US\$1.3bn Revenue 2024	US\$306mn Revenue 2024	US\$65mn Revenue 2024		Launched in 4Q21
US\$333mn EBITDA 2024	US\$52mn EBITDA 2024	US\$26mn EBITDA 2024	US\$12mn EBITDA 2024	US\$1.9bn ⁴ Operating income 2024	

Our journey through multiple phases of transformation with support from global institutions



Consistently attracted High quality Capital with Significant Value creation

2009 **TPG**
US\$35mm (Masan Group)

2015 **SINGHA**
US\$650mm (Masan Group)

2021 **Alibaba**
US\$400mm (TCX)

2023 **BainCapital**
US\$ 250mm (Masan Group)

2011 **KKR**
US\$159mm (Masan Consumer)

2017 **KKR**
US\$250mm (Masan Group)

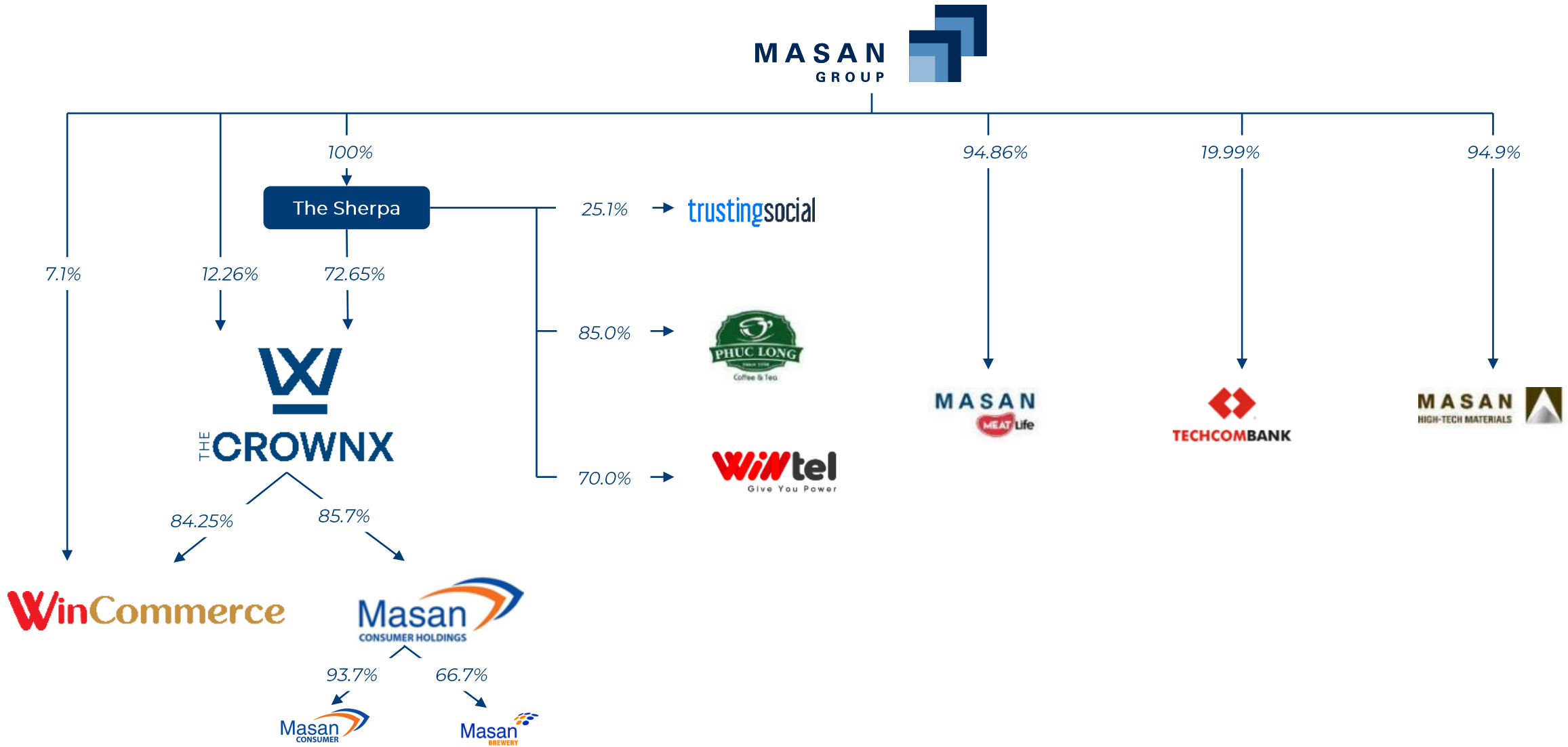
2021 **TPG ADIA SEATOWN HOLDINGS**
US\$350mm (TCX)

2013 **KKR**
US\$200mm (Masan Consumer)

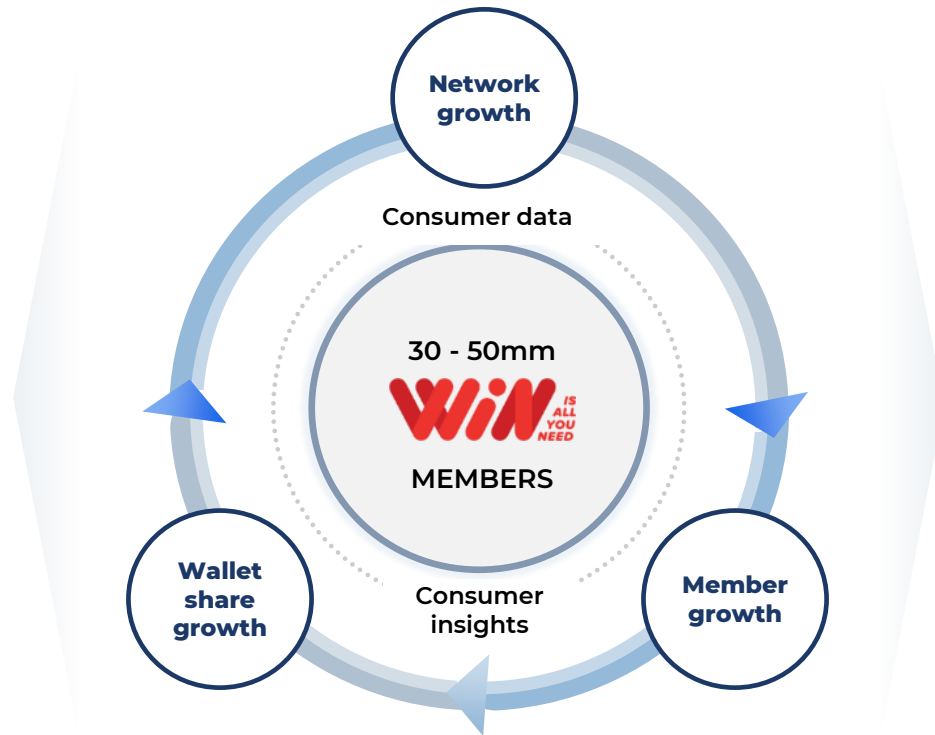
2018 **SK**
US\$470mm (Masan Group)

Corporate structure focusing on consumer-businesses

Consumer-focused businesses account for c.85% of consolidated revenue and EBITDA in 2023



A consumer portfolio enabled by common logistics and technology platforms...



SUPPORTED BY STRONG CAPABILITIES AND TECHNOLOGY



LOGISTICS AND FULFILLMENT



AI AND MACHINE LEARNING



PHYSICAL AND TECHNOLOGY INFRASTRUCTURE



TALENT AND ORGANIZATION

...and experienced management team...

Experienced founder and management team at Masan Group managing strategy, capital allocation, and risk management...



Dr. Nguyen Dang Quang
Chairman of Masan Group

- Founder and played crucial role since inception
- Driven company's transformation, making Masan Group a leading conglomerate with 50+ subsidiaries



Mr. Danny Le
CEO of Masan Group

- Joined in 2010 and leads strategy, helping drive group's transformational transactions and initiatives
- Prior to Masan, worked at Morgan Stanley IB division (New York)



Mr. Michael H. Nguyen
Deputy CEO of Masan Group

- Built company's transaction and business execution platform to support growth in new sectors
- Prior to Masan, built out J.P. Morgan's Vietnam IB execution team



Ms. Doan Thi My Duyen
CFO of Masan Group

- Associated for 12+ years. Leads strategic financial projects
- Board member at Masan MeatLife, PROCONCO, Masan High-Tech and Masan Consumer



Ms. Nguyen Tam Thanh
CHRO of Masan Group

- Leads talent management and development
- Previously with MNCs like IKEA and Cargill for 14+ years, leading HR strategies and solutions

...with strong operational leaders to spearhead the subsidiaries



Mr. Truong Cong Thang
Chairman & CEO of TCX;
CEO Masan Consumer

- BOD member / CEO of Masan Consumer / WinCommerce
- 20+ years of experience in FMCG, transformed Masan Consumer from FMCG commodity model to strong Vietnamese brands building model



Ms. Nguyen Thi Phuong
CEO of WinCommerce

- Drove WCM to profitability and become best retail brand in Vietnam
- 22+ years of leadership at firms like Central Retail Vietnam, Big C Vietnam, Metro Cash & Cary



Mr. Nguyen Quoc Trung
CEO of Masan MEATLife

- Mr. Trung serves as the CEO of MEATLife and CEO cum Chairman of 3F Viet
- He was previously a senior executive at Japfa Vietnam



Ms. Patricia Marques
CEO of Phuc Long Heritage

- Drives Phuc Long Heritage's growth and strength
- She previously led Starbucks Coffee Vietnam as General Manager for 11 years



Mr. Ashley McAleese
CEO of Masan High-tech Materials

- 21+ years of experience in mining & metals industry, in mining, processing and maintenance management across multiple countries and commodities
- He was previously the COO of Masan High-tech Materials for 5+ years



...with the crowned jewels targeting the \$90-billion FMCG and grocery retail markets in Vietnam.



02

Our businesses

MASAN
GROUP





Profitable Growth Multiplier on Vietnam's Consumption Growth Story



Our Journey – Serving big unmet needs to win time, space and occasion of each & every consumer in Vietnam and the world

Phase 1: 1996–2010
Win the taste of Vietnam – The Kitchen



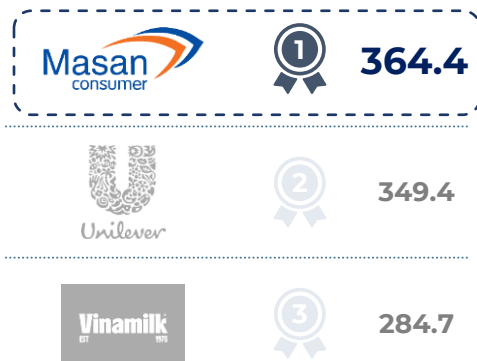
Consumer Insights

Product Innovation

Brand Building

Leverage winning position in brands to develop the #1 fast-moving consumer good (“FMCG”) distribution platform in Vietnam

Consumer Reach Points⁽¹⁾ (MM Households)



Reaches
98%
Vietnamese households

Phase 2: 2010+
Enter Vietnam’s living rooms & bathrooms



Multi-category FMCG Platform

Phase 3 (2020+)

Premiumization



Out-of-Home



Go Global



A scalable & profitable FMCG platform in Vietnam poised to grow in the future

US\$1.2b

Net Revenue 2024

US\$324m

27%

EBITDA and Margin 2024

US\$311m

26%

NPAT and Margin 2024

29

Years of heritage



5

Power Brands, each generating US\$100m+ in annual revenue, with further expansion prospects



c.11%

Net revenue growth 2022-2024 CAGR⁽¹⁾

c.20%

NPAT growth 2022-2024 CAGR



222%

ROIC⁽²⁾

c.313,000

GT retail POS⁽³⁾ &

c.6,700

MT retail POS⁽³⁾



c.98%

Vietnamese households have at least 1 MSC product

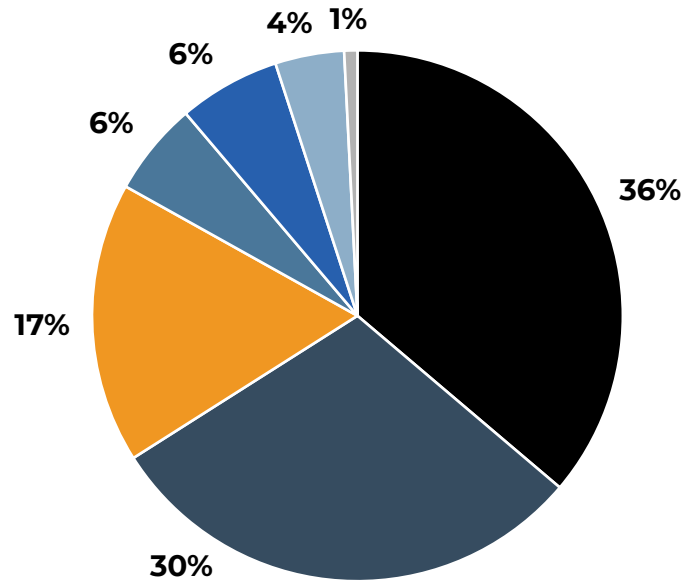


Source: Company information

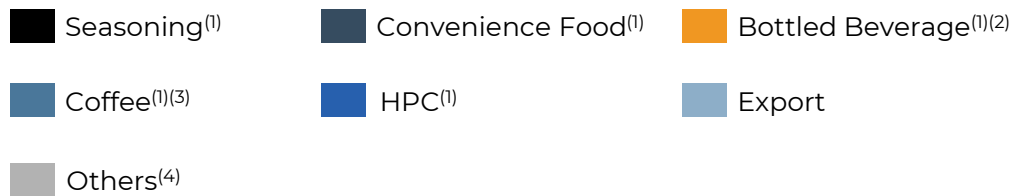
Notes: All the financials in the presentation are prepared in Vietnam Accounting Standards (VAS) basis, converted based on VND25,485 to 1 USD; all the market data from Frost &Sullivan is converted based on FX rate of VND24,368 to 1 USD (1) Excludes processed meat net revenue given that Masan Jinju (meat processing division) was transferred to Masan MEATLife in November 2022; (2) Return on invested capital is calculated as net operating profit (including share of profit from associates) after tax divided by invested capital, data as of 31 December 2024; (3) POS number as of 31 December 2024; FX rate used is VND25,485 to 1 USD

Multi-category FMCG player with diversified channel exposure

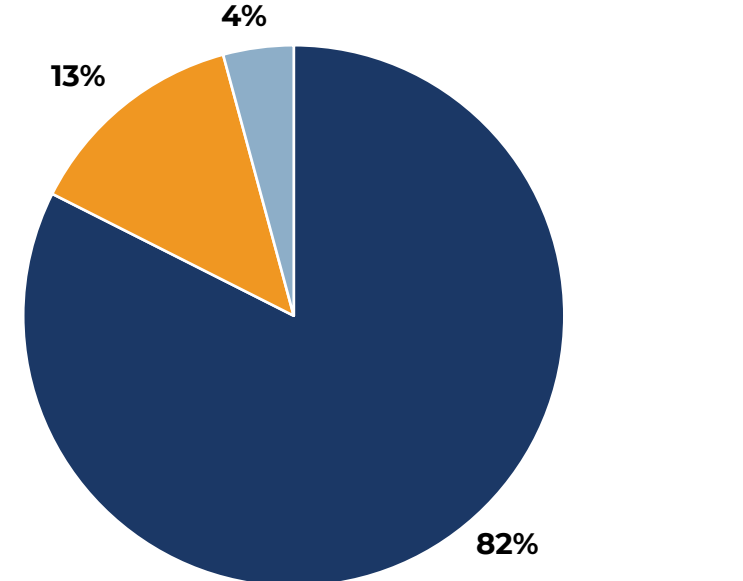
Net Revenue by Product Category
(%)



2024



Net Revenue by Channel
(%)



2024



Source: Company information

Note: (1) Net revenue from domestic market; (2) Bottled Beverage is under Beverage from audited financial statements, and equivalent to Non-alcoholic Beverages in the IMR from Frost & Sullivan; (3) Coffee is under Beverage from audited financial statements; (4) Ancillary revenue from (i) sale of scraps and leftover food products from the production of MCH products and (ii) provision of processing and other services such as the leasing of warehouses; (5) Includes on-premise and e-commerce platforms

Enjoy leading market positions across multiple product categories

FMCG Players		Local Vietnamese Players				Multinational Players			
		MCH	Acecook Vietnam	Tan Hiep Phat	Trung Nguyen	TC Pharma Industries	Pepsi	Nestle	Unilever
Core Categories	Fish Sauce	69%							
	Chili Sauce	67%							
	Soy Sauce	53%							
	Wheat-based Instant Noodles	29%	42%						
	Instant Coffee	17%			21%			30%	
	Energy Drink	10%		14%		41%	28%		
	Detergent	6%							55%

Market Share Ranking⁽¹⁾ % Market Share⁽¹⁾

Comprehensive product portfolio to capture demand across the price spectrum

Premium

Mainstream



Seasoning



Fish sauce



Soy sauce



Fish sauce



Soy sauce



Convenience Food



RMR



Instant noodles



Instant noodles



Bottled Beverage



ED



Water



Cereal



Energy drinks



RTD tea



Water



Coffee



Instant coffee



Instant coffee



HPC



Detergents



Detergents
(nationwide – premium
mainstream)



Detergents
(HCM and Mekong Delta
economy)

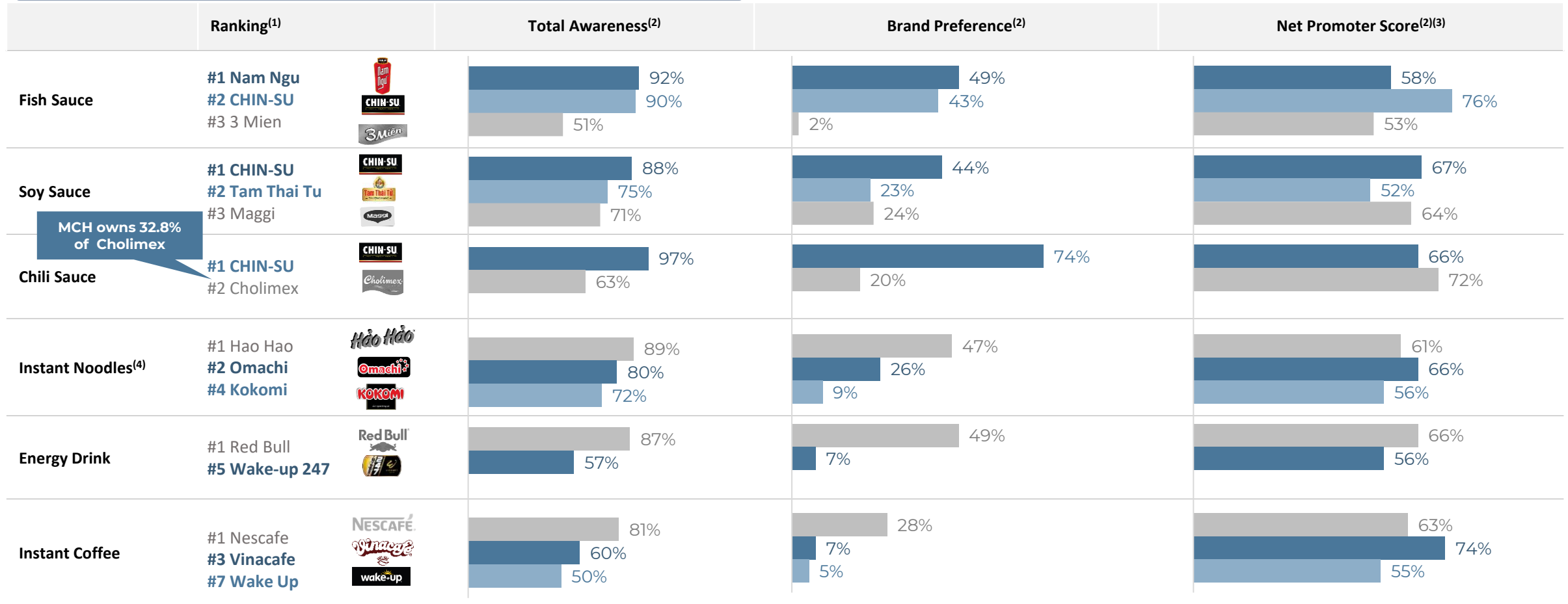


Personal care

Strong brand awareness & loyalty among Vietnamese consumers

MCH has built a portfolio of top-of-mind brands across multiple categories which enjoy strong brand awareness ...

... and have garnered strong brand loyalty among Vietnamese consumers.



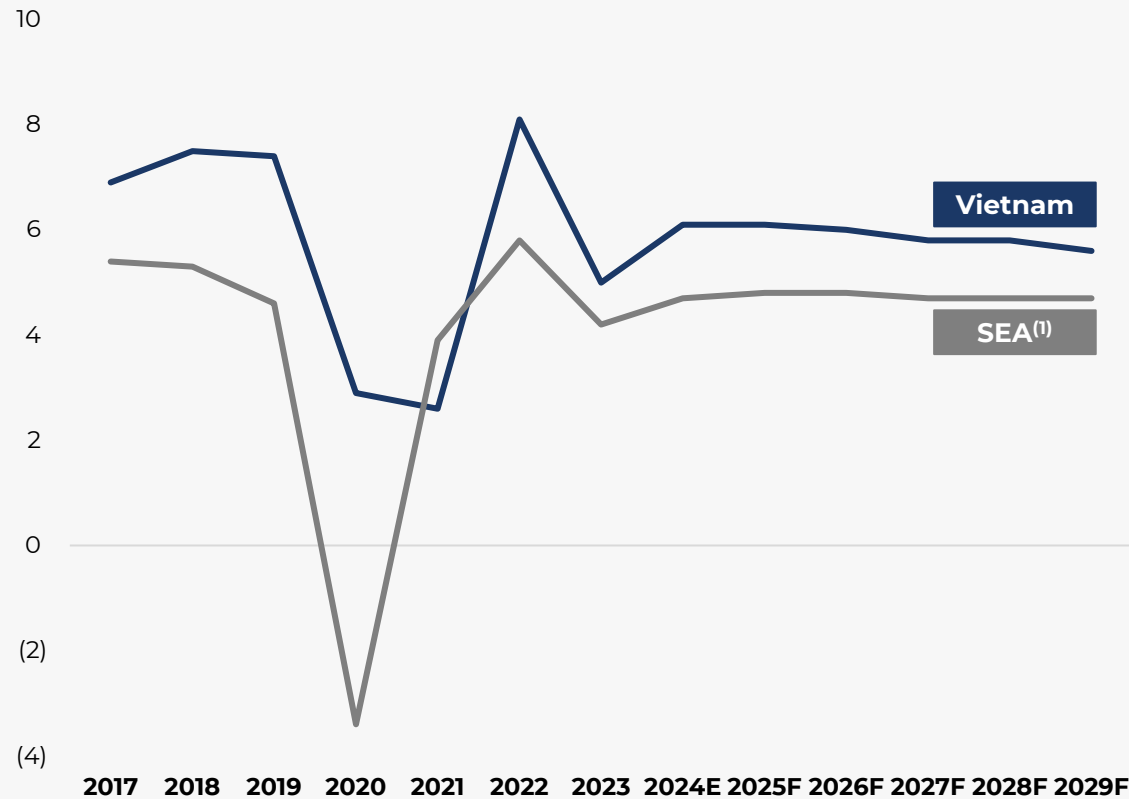
MCH owns 32.8% of Cholimex

MCH

Supported by favourable economic tailwinds in Vietnam

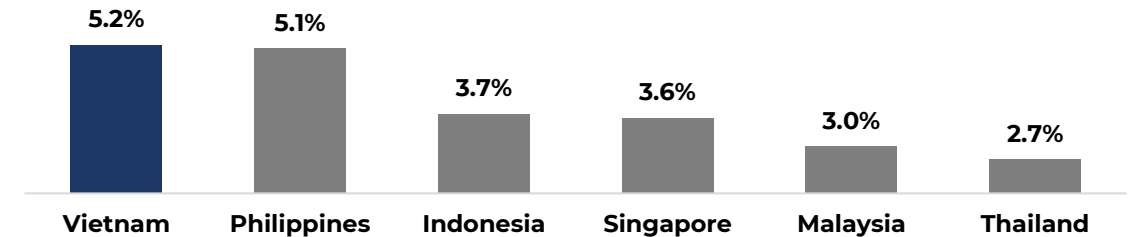
Vietnam's year-on-year real GDP growth is expected to outpace Southeast Asia (SEA) average⁽¹⁾ from 2024E to 2029F

Real GDP Growth, Vietnam (%)

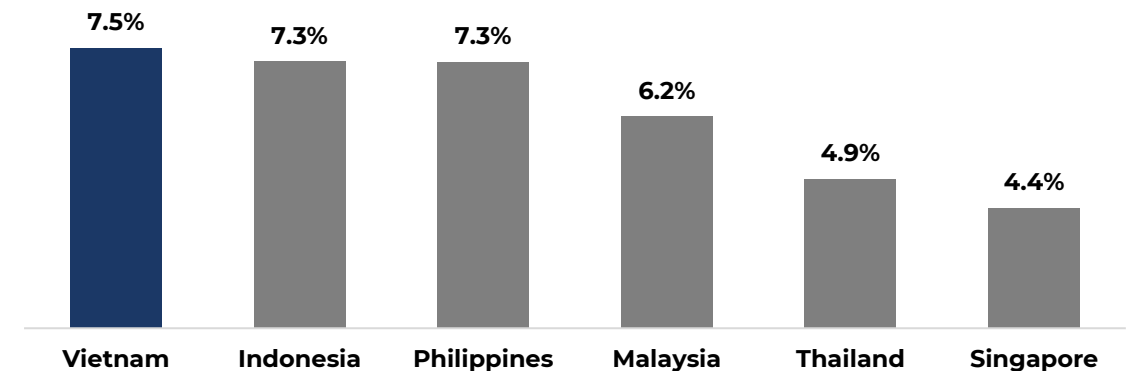


Vietnam's disposable income per capita growth is expected to continue outpacing other SEA countries going forward

Disposable Income per Capita, 2017 – 2024E CAGR (%)

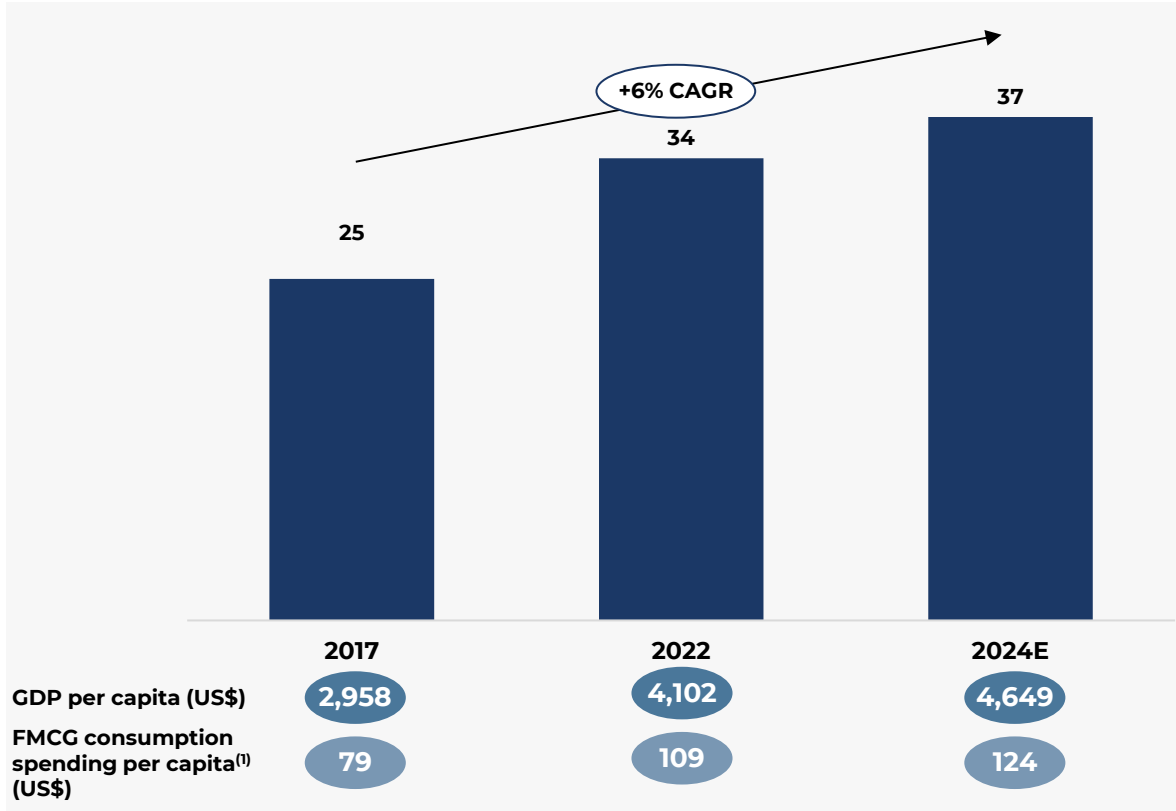


Disposable Income per Capita, 2024E – 2029F CAGR (%)

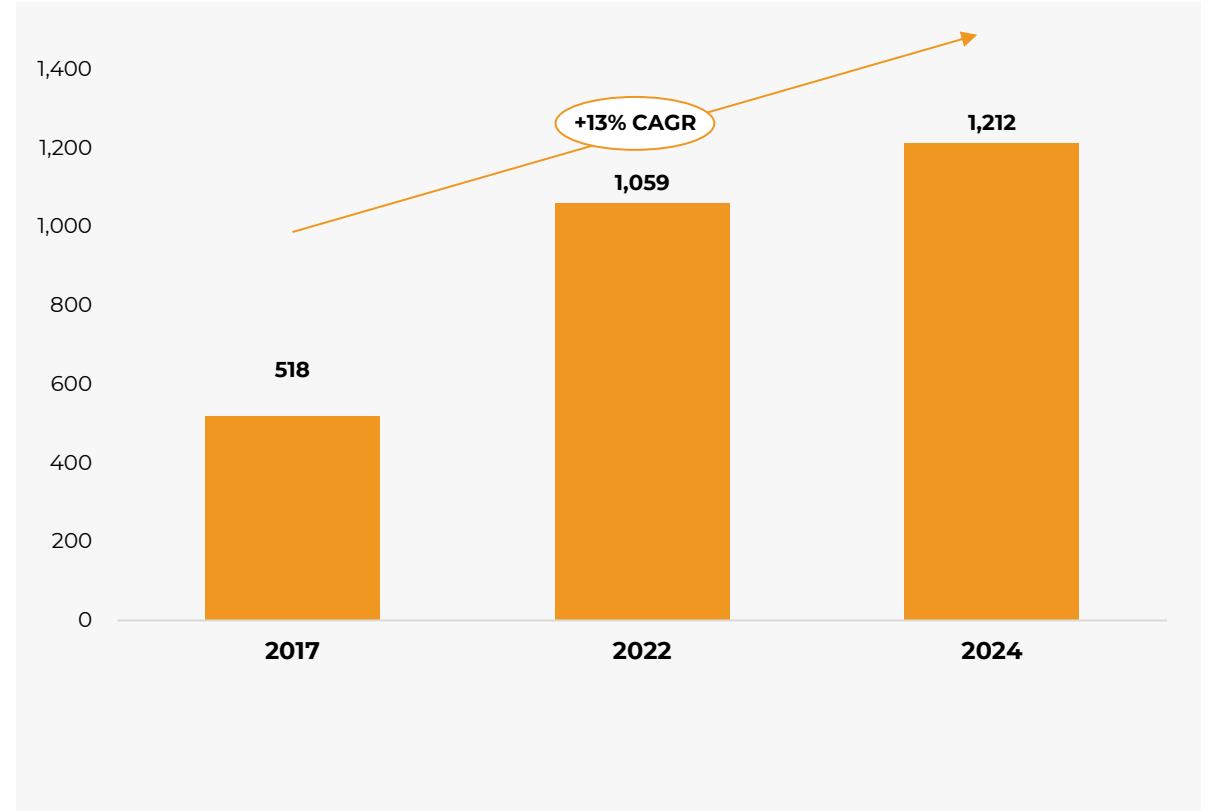


Achieved market-multiplying growth, outpacing Vietnam's FMCG consumption spending

FMCG Consumption Spending and Growth⁽¹⁾
(US\$Bn)



MSC Revenue and Growth
(US\$MM)



MSC is well-positioned to capitalize on the next wave of growth as Vietnam enters US\$5,000 per capita and become the top 10 consumer market by 2030

Growth underpinned by differentiated category-leading power brands

MCH's Brand Portfolio

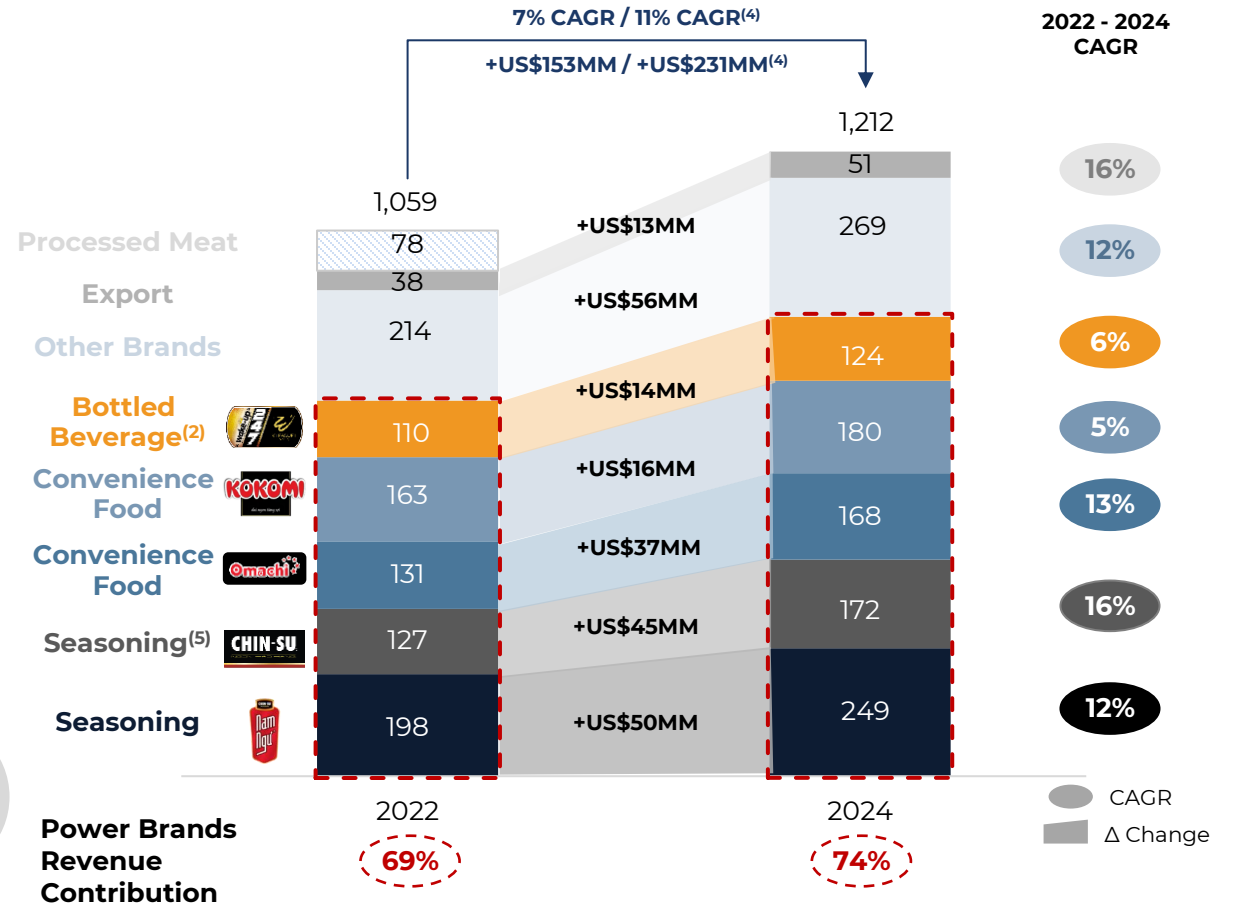
Power Brands



Other Brands



Net Revenue by Brand⁽¹⁾ (US\$MM)



Source: Company information

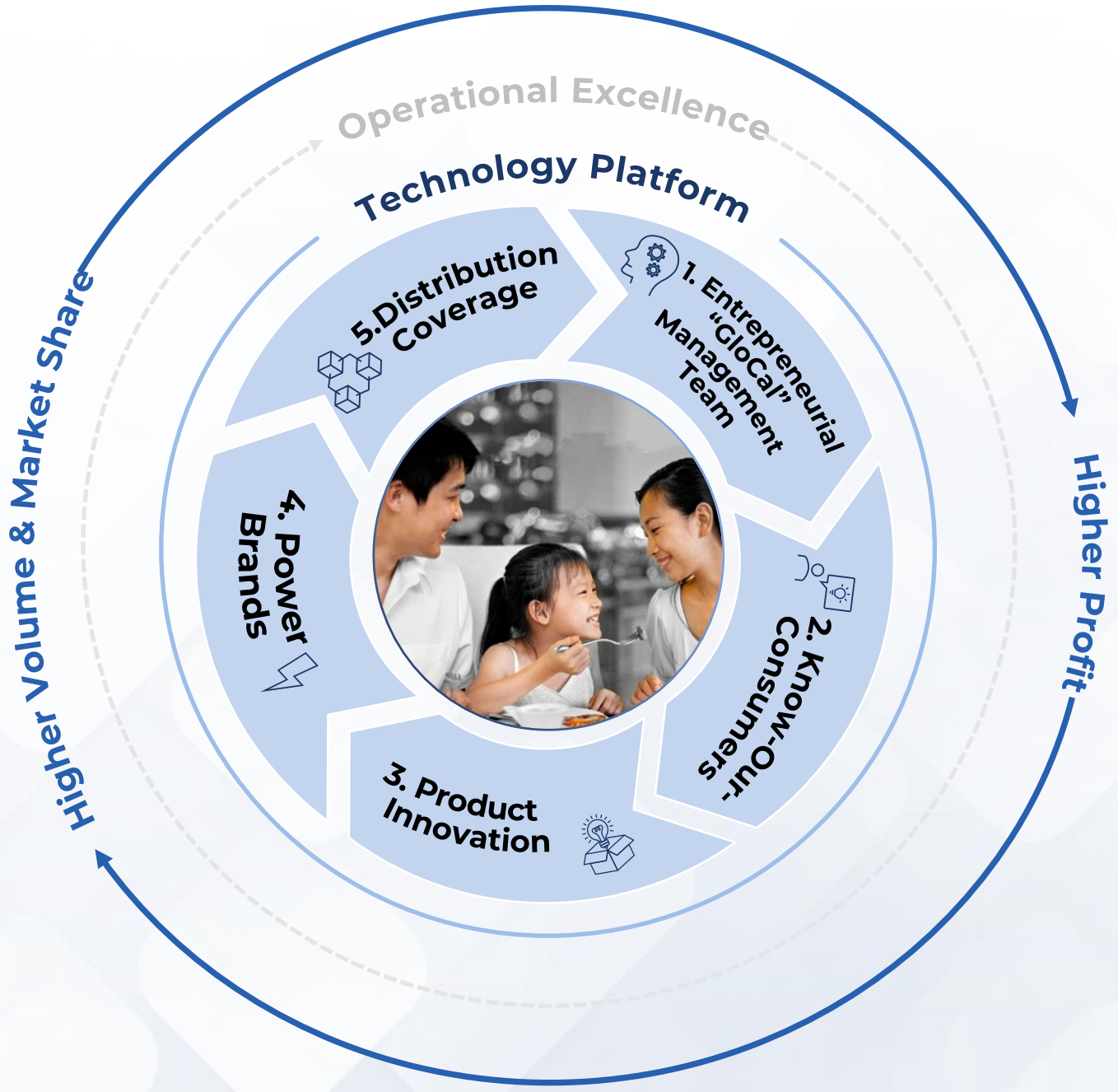
Notes: (1) Brand revenue generated in domestic market; (2) Bottled Beverage is the subcategory under Beverage from audited financial statements, and equivalent to Non-alcoholic Beverages in the IMR from Frost & Sullivan; (3) Coffee is under Beverage from audited financial statements; (4) Excludes processed meat net revenue given that Masan Jinju (meat processing division) was transferred to Masan MEATLife in November 2022; (5) CHIN-SU has several SKUs (e.g. instant pho "PhoStory") in Convenience Food category which contributed to 0.5% and 0.9% of total net revenue in 2022 and 2024 respectively

Well-Positioned to capitalize on key consumption trends in Vietnam

	Key consumption trends in Vietnam	MCH is well positioned to win
1 Premiumization in Certain Categories	<ul style="list-style-type: none"> Consumers are up-trading in certain categories and open to paying a premium for health & wellness, traceable ingredients, and premium packaging 89% and 85% of respondents are willing to pay extra for premium fish and soy sauce respectively Premium fish sauce, soy sauce, and instant noodles are expected to grow at 14.3%, 8.0%, and 12.7%, respectively from 2024E to 2029F, outpacing mainstream segment growth 	<ul style="list-style-type: none"> ✓ Combined net revenue from premium SKUs grew 2.3x total category net revenue for fish sauce, soy sauce and convenience food from 2023 to 2024 ✓ Enjoys 54%, 31% and 34% market share⁽¹⁾ in premium fish sauce, soy sauce and instant noodles respectively
2 Urbanization Driving Growth of Modern Trade Formats	<ul style="list-style-type: none"> Urban consumers tend to prefer convenience, variety, and quality, which modern trade formats can typically provide MT penetration is expected to increase from 13.3% to 16.2% from 2024E to 2029F 	<ul style="list-style-type: none"> ✓ MCH has access to c.6.7K MT outlets⁽²⁾ ✓ Has strong partnership with WCM which has c.3.8K outlets⁽²⁾ and is part of the Masan Group ecosystem
3 Rising Consumption in Lower Tiered Cities	<ul style="list-style-type: none"> Vietnam's wealth distribution has shifted noticeably, with more economic benefits spreading beyond the traditional hubs like Hanoi and Ho Chi Minh Tier 2 and other cities have witnessed almost 2x monthly average income growth over 2017 and 2023 	<ul style="list-style-type: none"> ✓ MCH has c.313K GT touchpoints⁽²⁾ nationwide ✓ Reaches 98% of Vietnamese households
4 Growing Affinity Towards Local Brands	<ul style="list-style-type: none"> Over 90% of consumers prefer Vietnamese goods when shopping, and 75% are likely to recommend them to family and friends 93% of respondents named large local brands as their "Top-2" brand of choice 	<ul style="list-style-type: none"> ✓ MCH has Strong Power Brands, each generating US\$100+ million in annual revenue and enjoying further expansion prospects
5 Tech-enabled Young Population	<ul style="list-style-type: none"> 36.8% of Vietnam's population is below 25 years old in 2024E Internet penetration grew from 57.2% to 80.4% from 2017 to 2024E E-commerce penetration in retail grew from 3.6% to 15.8% from 2017 to 2024E 	<ul style="list-style-type: none"> ✓ MCH has introduced innovative products targeting the health-conscious and taste preferences of the Gen Z generation (e.g. low-sugar energy drinks Bupnon TEA365) ✓ MCH has prioritized e-commerce channels by introducing 100% of new products on digital platforms within the first week of launch, catering to the young, dynamic and tech-savvy population
6 Shifting Towards Out-of-home Consumption	<ul style="list-style-type: none"> Growing demand for convenient, high-quality out-of-home products that suit dynamic urban lifestyles In the instant noodles category, cups / bowls / pouches for out-of-home consumption are gaining increasing traction vs. standardized soft packs for in-home consumption 	<ul style="list-style-type: none"> ✓ MCH has expanded its out-of-home consumption portfolio focusing on Seasoning, Convenience Food and Bottled Beverage ✓ This includes new formats such as cup noodles & mixed noodles, self-boiling hotpot products, smaller pack sizes for beverages and pre-mixed seasoning which can be consumed outside without intensive preparation

Masan Consumer's Flywheel

Scalable & Repeatable Winning Formula Across Categories



MSC has developed a differentiated and proprietary Know-Our-Consumer platform that uncovers big unmet needs of Vietnamese consumers

Philosophy

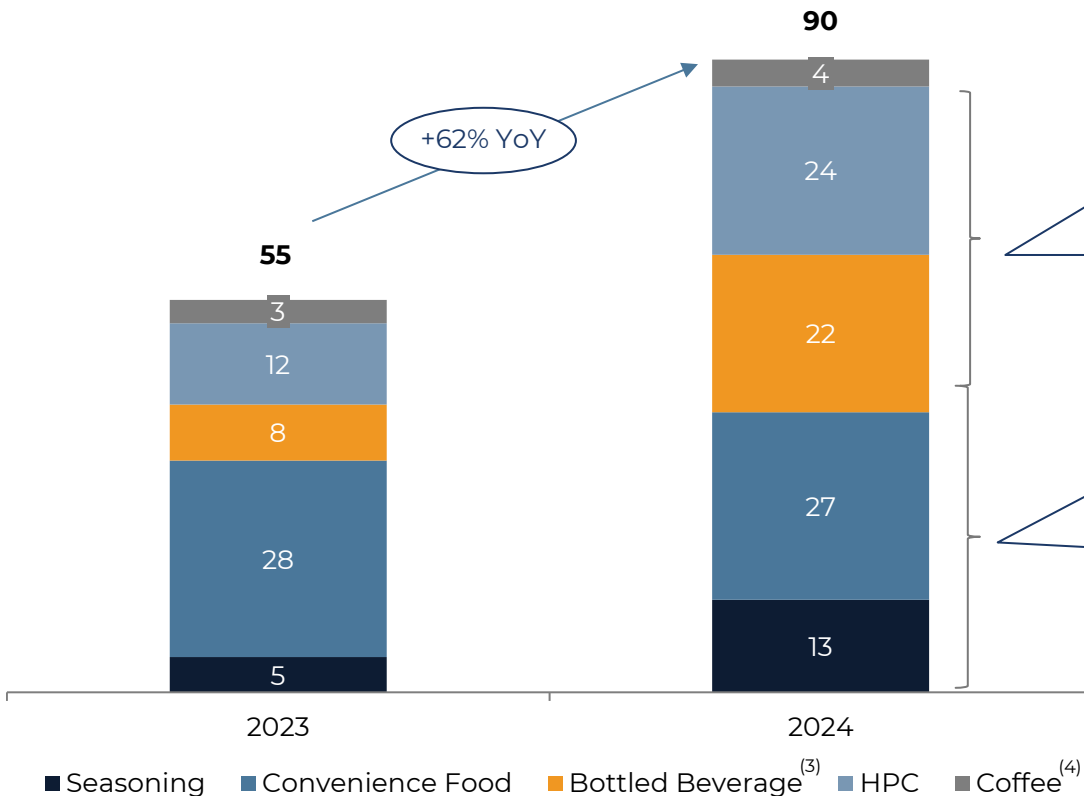


Consumer Insight Platform



Targeted innovation to capture new consumption trends and serve big unmet needs for long-term growth

Innovation Gross Revenue⁽¹⁾
(US\$MM)⁽²⁾



MCH is accelerating product launches in the Bottled Beverage and HPC segments to capture **new consumption & lifestyle trends** ...

HPC: Chanté

Bottled Beverage⁽³⁾: Bupnon Tea365



... and **expanding the scope of Power Brands** in the Seasoning and Convenience Food segments to **serve big unmet needs**.

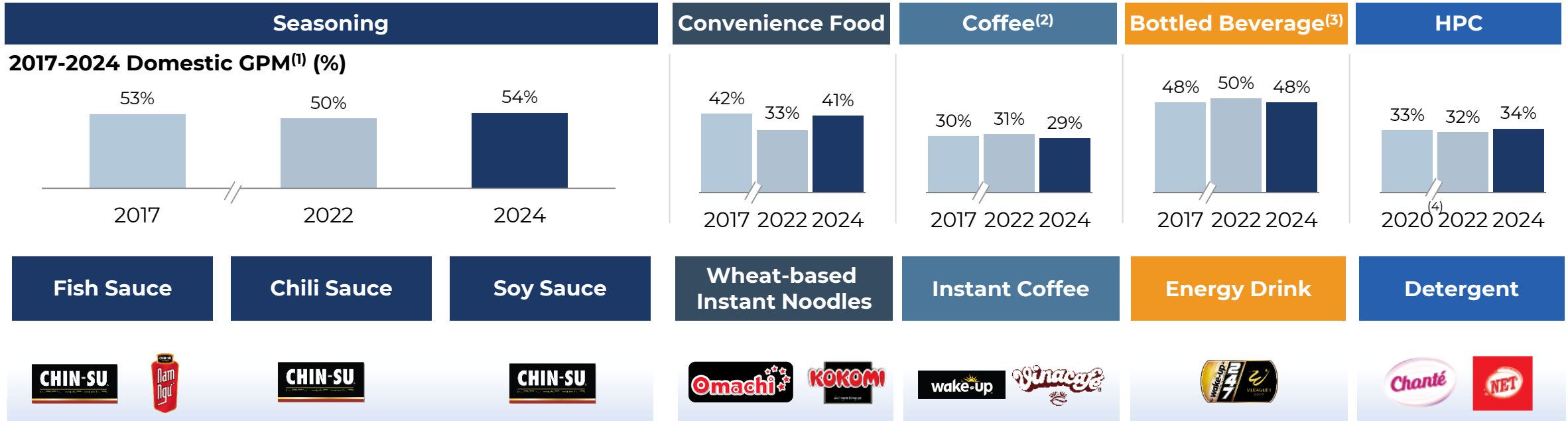
Seasoning: CHIN-SU

Convenience Food: Omachi & Kokomi

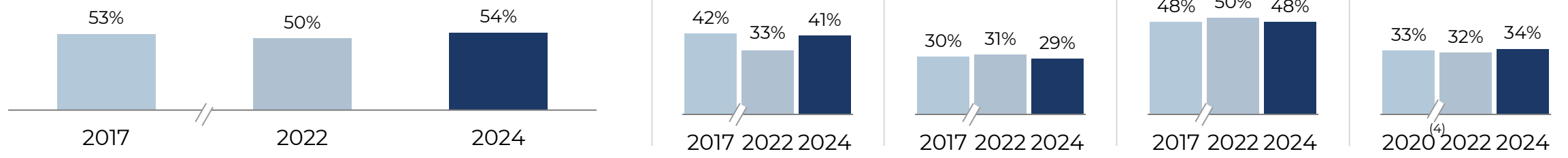


MCH's innovation lead time is <12 months, demonstrating strong efficiencies in creating innovative products

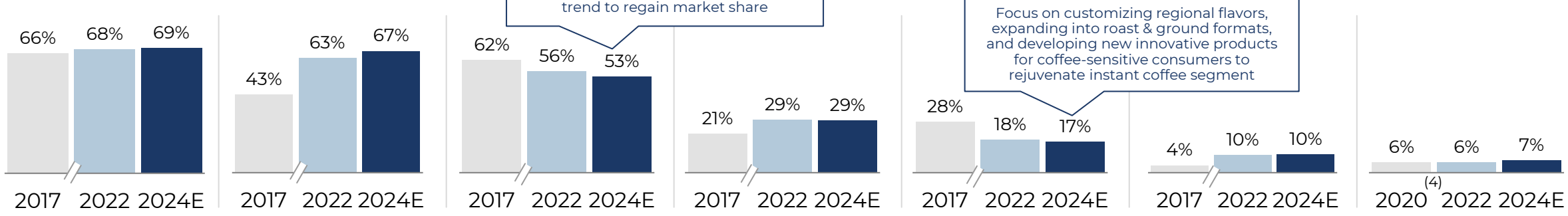
Continuous reinvestment in brand building effectively reinforces the competitive moat and profitability of MSC's brands



2017-2024 Domestic GPM⁽¹⁾ (%)



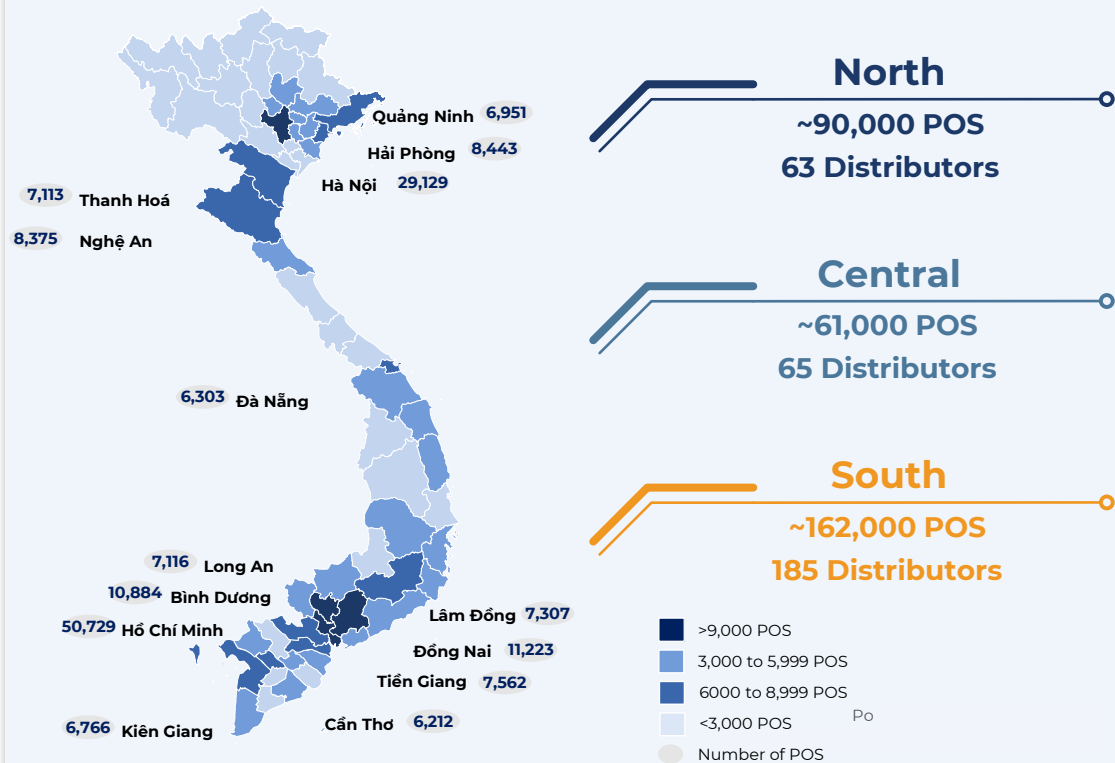
2017-2024 Market Share⁽⁵⁾ (%)



Source: Frost & Sullivan, company information
 Notes: (1) Represents domestic GPM based on management account; (2) Coffee is under Beverage from audited financial statement; (3) Bottled Beverage is under Beverage from audited financial statements, and equivalent to Non-alcoholic Beverages in the IMR from Frost & Sullivan; (4) Masan entered the HPC segment in 2020; (5) Based on retail sales value in Vietnam

Extensive and localized distribution network nationwide reaching 98% of Vietnamese households

Most Extensive Nationwide GT Coverage with c.313K POS ⁽¹⁾



Access to c.6.7K MT Outlets Nationwide ⁽¹⁾ with Strong Partnership with WinCommerce



Capability to provide vital restocking and after-sales support for small general trade retailers who have low shelf space and limited working capital

Close collaboration with WinCommerce which has c.3.8k outlets⁽¹⁾ enables MSC to gain superior consumer insights; MSC's sales to WinCommerce has increased from 4.1% to 6.3% of total net revenue from 2022 to 2024

13 World-class manufacturing facilities strategically located across Vietnam

World-Class Manufacturing Facilities for Different Product Lines



7

Seasoning
Manufacturing facilities



8

Bottled Beverage⁽¹⁾
Manufacturing facilities



4

Convenience Food
Manufacturing facilities



1

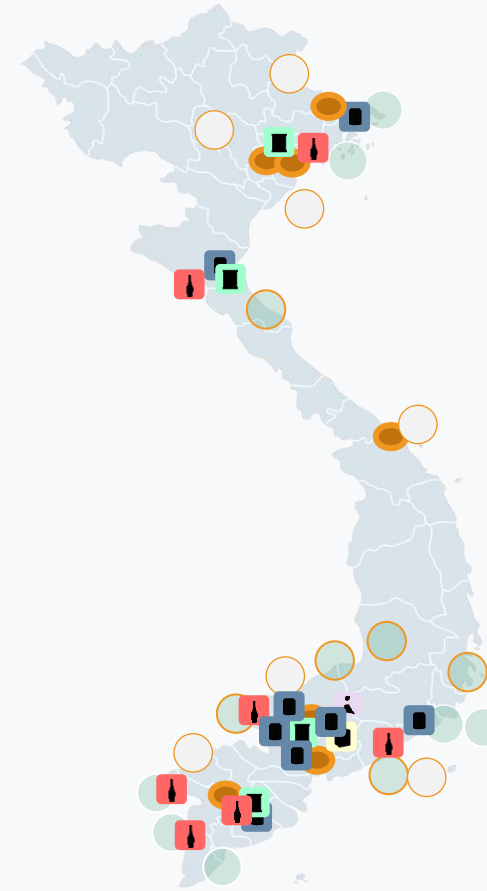
Coffee
Manufacturing facility



1

HPC
Manufacturing facility

Strategically Located Facilities Enable Effective Supply Chain Management

























































- Seasoning
- Convenience Food
- Bottled Beverage⁽¹⁾
- Coffee
- HPC
- Manufacturing Facility
- Manufacturing Facility with Distribution Center
- Standalone Distribution Center

13 Manufacturing Facilities

13 Distribution Centers

Entrepreneurial “glocal” management team combining local insights and execution with international best practices

Overall Strategy Accountability	Brand Building		End-to-End Execution		Technology & Digital Transformation
<p> Years of FMCG-related experience</p> <div data-bbox="305 406 420 521">  <p>25+</p> </div> <p>Truong Cong Thang Chief Executive Officer</p> <hr/> <p> </p>	<div data-bbox="789 406 904 521">  <p>20+</p> </div> <p>Dinh Hong Van Head of Seasoning</p> <hr/> <p> </p>	<div data-bbox="1108 406 1223 521">  <p>15+</p> </div> <p>Nguyen Truong Kim Phuong Head of Convenience Food</p> <hr/> <p></p>	<div data-bbox="1490 406 1605 521">  <p>25+</p> </div> <p>Le Thi Nga Head of Product Innovation</p> <hr/> <p></p>	<div data-bbox="1796 406 1911 521">  <p>25+</p> </div> <p>Tran Tuan Cuong Head of Sales – Domestic Market</p> <hr/> <p> </p>	<div data-bbox="2204 406 2318 521">  <p>20+</p> </div> <p>Dang Van Anh Information and Technology System</p> <hr/> <p></p>
<div data-bbox="305 692 420 806">  <p>25+</p> </div> <p>Huynh Viet Thang Chief Financial Officer</p> <hr/> <p>  </p>	<div data-bbox="789 692 904 806">  <p>10+</p> </div> <p>Doan Quang Vinh Head of Beverage</p> <hr/> <p>    </p>	<div data-bbox="1108 692 1223 806">  <p>15+</p> </div> <p>Nguyen Phuong Ngoc Han Head of HPC</p> <hr/> <p>    </p>	<div data-bbox="1490 692 1605 806">  <p>15+</p> </div> <p>Guilherme Moure Head of Manufacturing</p> <hr/> <p>  </p>	<div data-bbox="1796 692 1911 806">  <p>25+</p> </div> <p>Nguyen Thi Bich Thuy Head of Procurement</p> <hr/> <p></p>	<div data-bbox="2204 692 2318 806">  <p>25+</p> </div> <p>Mark Sage Head of Membership</p> <hr/> <p>  </p>
<div data-bbox="305 978 420 1092">  <p>25+</p> </div> <p>Nguyen Hoang Yen Deputy General Director & Head of Global Trade</p> <hr/> <p></p>			<div data-bbox="1643 978 1758 1092">  <p>25+</p> </div> <p>Pham Thi Quy Hien Head of HR</p> <hr/> <p>    </p>	<div data-bbox="2204 978 2318 1092">  <p>10+</p> </div> <p>Son Phan Director of Data Platform</p> <hr/> <p>  </p>	

Our new FMCG platform is anchored by 4 growth pillars



Growth pillars



Premiumize the Kitchen



To win Vietnam's living rooms and bathrooms



Expand Scope of Brands to Out-of-home



Go Global



New FMCG Platform








Driving transformation across innovation, marketing, and our supply chain, as well as achieving manufacturing excellence

End to End digital transformation to drive efficiencies – “Retail Supreme”

ESG – Doing Well by Doing good

Leveraging our transformed FMCG platform to drive market-multiplying growth in the future

	Strategies				Company and Market Growth		
	Premiumization in the Kitchen	Win in Vietnam's Living Rooms & Bathrooms	Expand Scope of Brands to Cover Out-of-Home Consumption	Go Global	FY24 Domestic Net Revenue (US\$MM) (Market Share ⁽¹⁾)	Domestic Net Revenue FY22-24 CAGR	Vietnam Market Size ⁽¹⁾ 2024E-29F CAGR
 Seasoning⁽²⁾	✓		✓	✓	\$439 50%	13%	8%
 Convenience Food⁽³⁾	✓		✓	✓	\$362 20%	9%	9%
 Bottled Beverage⁽⁴⁾		✓	✓		\$207 3%	9%	9%
 Coffee⁽⁵⁾		✓	✓	✓	\$69 14%	10%	6%
 HPC⁽⁶⁾		✓			\$75 4%	20%	7%

Sources: Frost & Sullivan, company information

Notes: (1) Market share and market size of combined core and adjacent markets in Vietnam based on retail sales value; (2) Seasoning (Core) includes fish sauce, soy sauce and chili sauce; Seasoning (adjacent) includes granules and other seasonings; (3) Convenience Food (core) includes wheat-based and rice-based instant noodles; Convenience Food (adjacent) includes ready meals; (4) Bottled Beverage is under Beverage from audited financial statements, and equivalent to Non-alcoholic Beverages in the IMR from Frost & Sullivan; Non-alcoholic Beverages (core) includes energy drinks, bottled water and cereal drinks, Non-alcoholic Beverages (adjacent) includes RTD tea, other soft drinks and nutritional drinks; (5) Coffee is a subcategory under Beverage from audited financial statement; Coffee (core) includes instant coffee; Coffee (adjacent) includes ready-to-drink (RTD) coffee and roast and ground (R&G) coffee; (6) HPC (core) includes detergent; HPC (adjacent) includes shampoo, bath and shower and other home care

Go Global – Bringing the flavors of Vietnamese cuisine from 100 million to 8 billion consumers worldwide

Vietnamese cuisine



Among **top 3 global trends** for 2023 by The National Restaurant Association, before Caribbean and South American



Ranks 22nd in top 100 best cuisines in the World by TasteAtlas 2024



Ranks 13th Among World's Most Favorite Cuisines in YouGov "Global Cuisine Survey" 2018

MSC has entered key markets and has seen strong initial traction

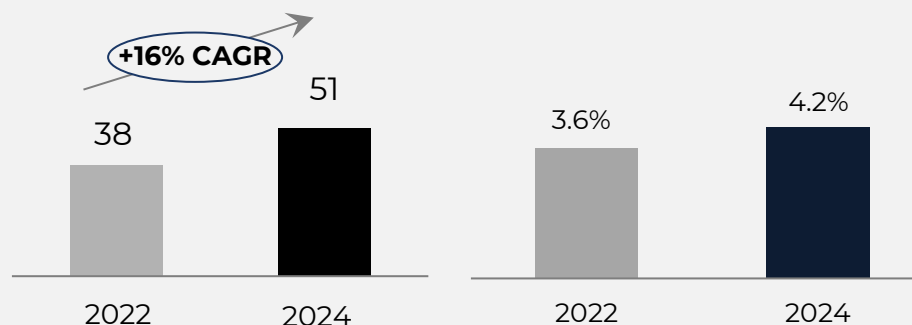
Market Size⁽¹⁾ for Key Export Markets

	🇨🇳 China		🇺🇸 U.S.	
	24E Market Size	24E-29F CAGR	24E Market Size	24E-29F CAGR
Total	\$34.6Bn	5.5%	\$18.7Bn	4.3%
Sauces ⁽²⁾	\$18.2Bn	7.7%	\$15.3Bn	3.8%
Instant noodles	\$14.7Bn	1.6%	\$2.4Bn	6.9%
Instant coffee	\$1.7Bn	11.1%	\$0.9Bn	4.6%

Export Net Revenue⁽³⁾
US\$MM

Export Net Revenue Contribution
%

Our Chili Sauce Ranking on Various E-commerce Platforms



WinCommerce

**Accelerate and
consolidate
modern trade market
in Vietnam**

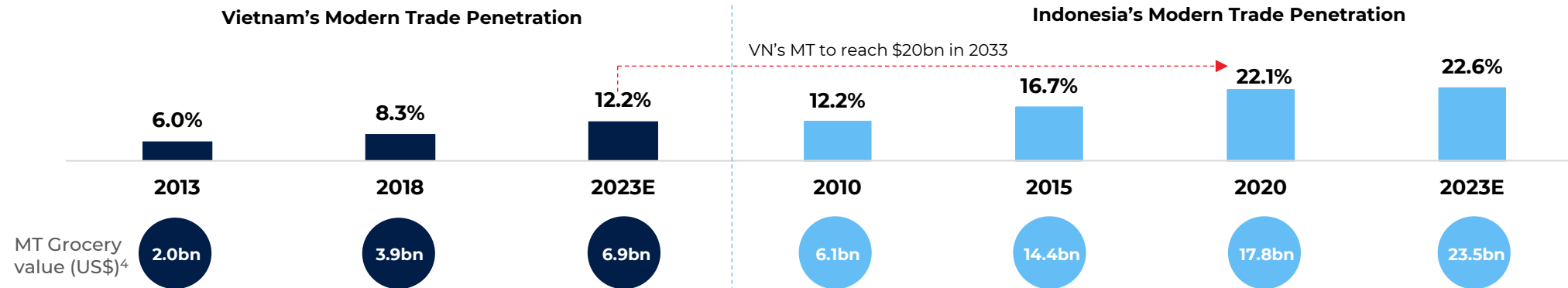


WinCommerce – the leader focusing on minimarts capturing the hypergrowth of MT market



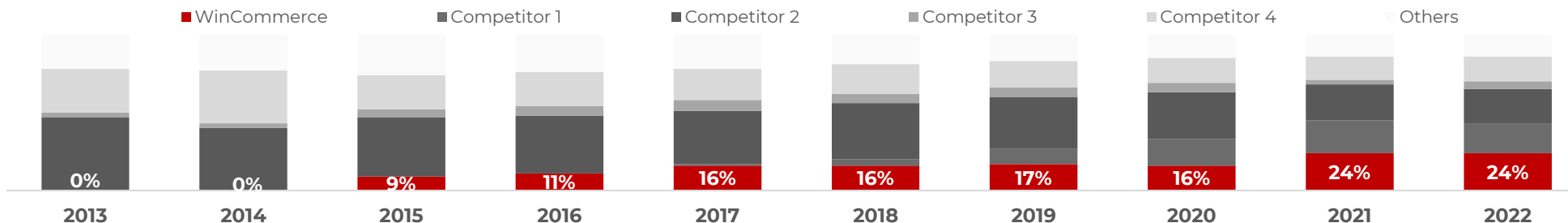
Leadership

Indonesia's MT development since 2010 drew a clear roadmap for Vietnam's in the next decade to reach \$20bn in size



MT market share

WinCommerce has been leading market share gain...



In store footprints

...with strong focus on minimarts

	Supermarkets & Hypermarkets		Minimarts		Convenience stores	
Players						
Provinces	44	42	62	15	16	06
# of stores (2023)	130 ⁽¹⁾	80	3,633	1,698	454	241



In provinces present

WinCommerce has the pieces in place to win Vietnam

1



Vietnam's only national wide retailer in position to consolidate retail

2



Scalable store formats to serve Urban and Rural consumers

3



Consumer insights and engagement platform through Win Membership

4



Owned logistics platform to drive efficiencies from warehouse to stores

5



Customized and localized assortments for different consumer segments

6



Strategic and trusted partner to owned, national and international brands

7



Technology is the core that enhances retail capabilities

8



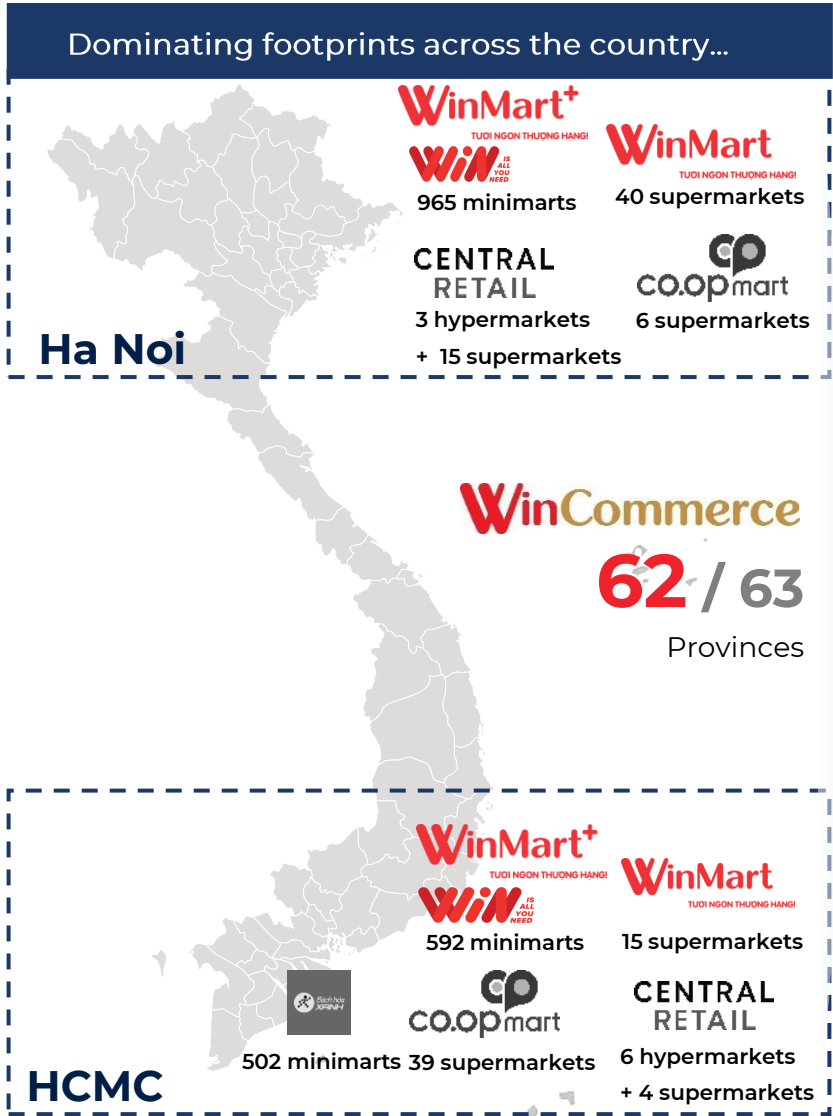
Significant upside beyond modern retail

9

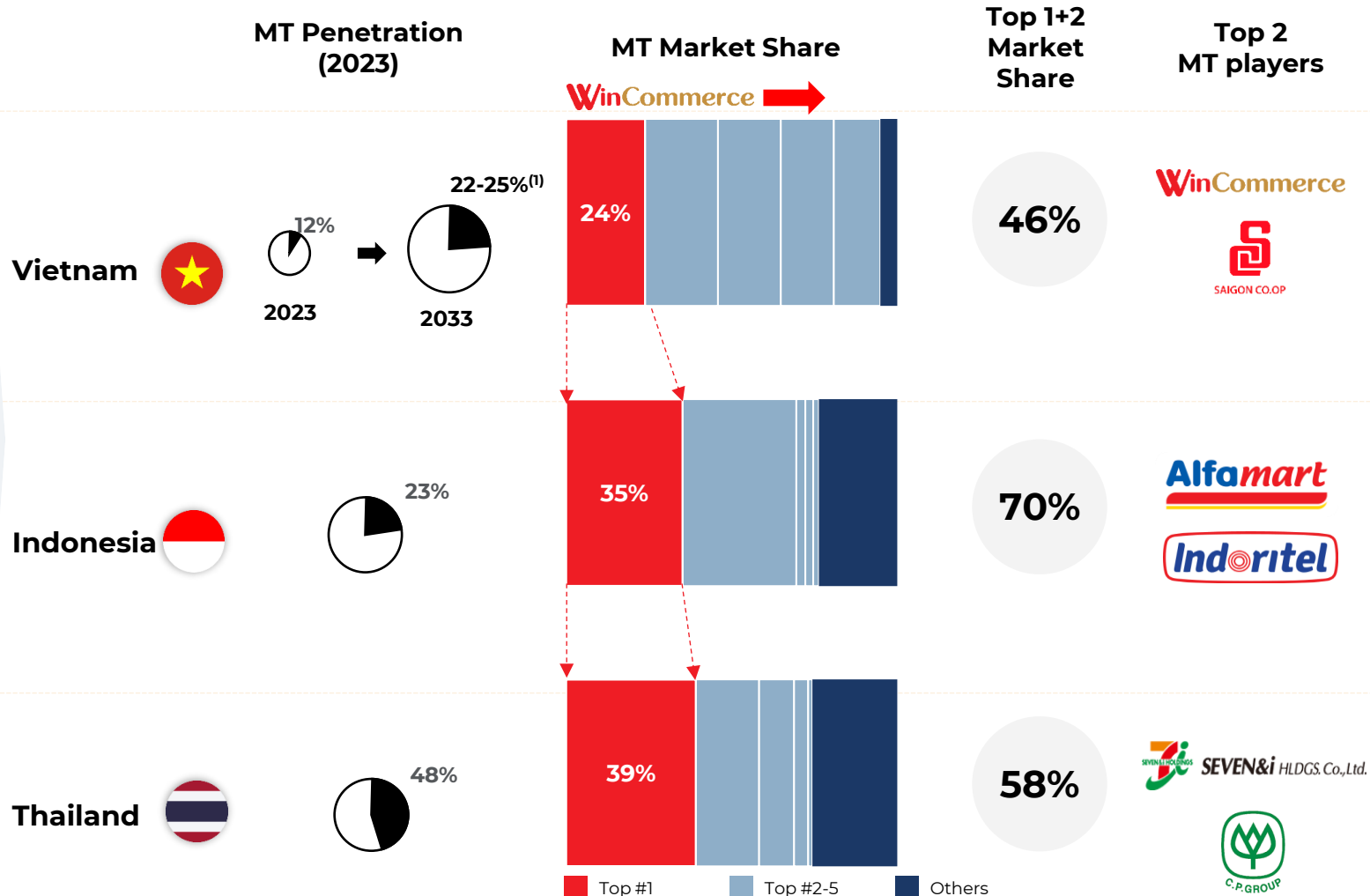


Strong operational team backed by Masan Group's management











1. WinCommerce - Vietnam's leading nationwide retailer to consolidate retail



...positioned to take lion share of MT like in other markets with the scalable minimart format



2. Scalable store formats to consolidate market share in both Urban and Rural areas

	Minimart (Daily Shopping)			Supermarket (Weekend Shopping)	
	WIN (Urban)	Traditional WinMart+	WinMart+ (Rural)	Standard	Premium
Concept					
Picture					
No. of Stores (FY2024)	748	1,742	1,338	129	Pilot
Value Proposition	One-stop shop for daily needs, addressing 80% of consumer wallet share High quality fresh produce	Grocery in urban areas	Grocery in rural areas, with limited fresh offerings; focused on value for money FMCG	Spacious, leisurely shopping experience	Immersive shopping for middle to high-income consumers
Size (m ²)	c. 150-200	c. 80-120	c. 100	c. 1,500-2,000	c. <1,000
Area	Urban	Urban + Suburban	Sub Urban + Rural	Popular Urban	Selected Urban
LFL growth (FY2024)	8.8%	6.2%	11.7%	5.6%	--

Traditional WinMart+ to be renovated into WIN or Rural

3. Consumer insights and engagement platform through WIN Membership (1/2) ...



The centrepiece of Masan's consumer-tech platform connecting all our brands and services



WIN Membership

- Digitalize **100mn** Vietnamese
- Driving consumer tech
Personalize at scale to win loyalty → consolidating **80%** consumer wallet
- Driving targeted marketing
Powerful targeted advertising platform → connecting brands, touchpoints and consumers



High Frequency Low Acquisition Program | ZERO customer acquisition cost

- 10mn**
By the end of 2024
- 36%**
Members are monthly active¹
- 4.0x**
Monthly frequency²
- 55% of sales**
Membership contribution to Total WinCommerce revenue³
- +1mn**
New Techcombank accounts opened ; WCM receiving payment of 5-15 USD per account



Demonstrated loyalty amongst members

- 1.4x**
Members' AOV to Non-Members
- 1.7x**
Member's AOV using T-Pay vs. Member not using T-pay
- +20%**
Monthly total spending per member⁴

Targeting 30-50mn loyal members by 2025

3. ...demonstrating initial commercial successes and a clear blueprint for future schemes to engage with consumers (2/2)

Revenue uplift for Masan's products

33%  revenue per WCM's outlet¹

06X  YoY revenue growth (MCH's detergent)

Financial gateway for Vietnamese consumers

+1 million bank account opened in 2023

\$6 million in distribution fees

Future ads platform: Successful pilot improving brand's ROI

50% decrease in marketing expenses to acquire new customers

~2X revenue uplift for brands after the program

Future schemes to launch for membership program



Earn Points

- Member can accrue points for their spendings
- Points not for cash redemption



Tiering by Spending

- Diamond
- Gold
- Silver



Get Rewards

- Financial offers: Always-on rewards (discount by tiers) and occasional brand rewards (product discount, brand voucher, BOGO, etc.)
- Emotional offers: Priority to buy new products; Priority for event; Birthday programs; etc.

4. Improve logistics & supply chain efficiency through end-to-end supply chain transformation & machine-learning-driven demand forecasting

End-to-end supply chain transformation

Supply chain intelligence	Strategic architecture
<ul style="list-style-type: none"> End-to-end supply chain visibility and insights 	<ul style="list-style-type: none"> Supply chain operating model Supply chain network optimization
Integrated operational excellence	Supply chain agility and resilience
<ul style="list-style-type: none"> Supply chain digital planning & synchronization Demand planning & forecasting Product & portfolio management Supply side optimization Digital fulfillment & logistics 	<ul style="list-style-type: none"> Build supply chain risk intelligence, optimization, and sustainability Be agile to adapt to market changes quickly and efficiently



Key Enablers

- Advanced inventory placement, WMS, TMS
- Workforce for future
- Financially efficient supply chain
- Advanced analytics, AI, Big data and machine learning
- Autonomous supply chain visibility – Control Tower, automation, robotics

Automated Demand Forecasting using Machine Learning

400+ Scenarios iterated based on:

- Target service level (for low vs. fast moving SKUs)
- Sales variance
- Order quantity over MHT roundoff
- Upper and lower inventory limits

90%+

Forecast accuracy

90%+

Inventory availability (DR) for Core products

10 days

Reduction in Inventory day (DIO)



5. Increasing customized and refined assortments for different consumer segments, supported by technology and AI/Machine Learning capabilities

Core 1	Core 2 - Regional	Core 3 – Customized for store characteristics			Others Customized by stores
NATIONWIDE SKUs Available at all stores	NORTHERN	Customer Profile	Store size	Others	
	CENTRAL	Customer Profile	Store size	Others	
	SOUTHERN	Customer Profile	Store size	Others	
	WESTERN	Customer Profile	Store size	Others	

13,000+ SKUs to be customized for stores & weekly demand to be forecasted by AI at 90% accuracy

6. Strategic and trusted partner to national and international brands

Strategic and Trusted Partners



Global Brands



National & Regional Brands

Banking Partners



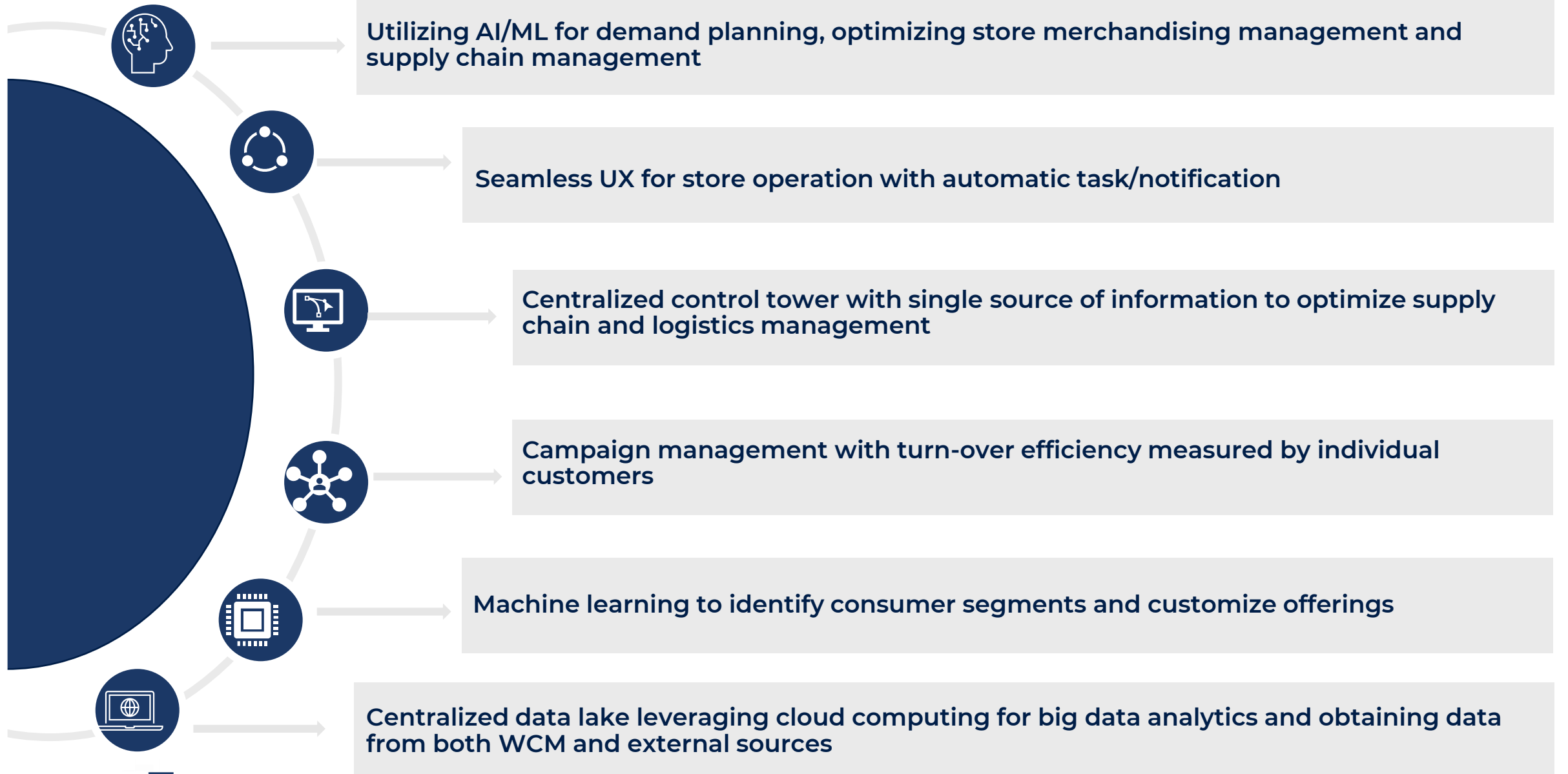
Owned Brands
(13% revenue)



Private Labels
(4% revenue)



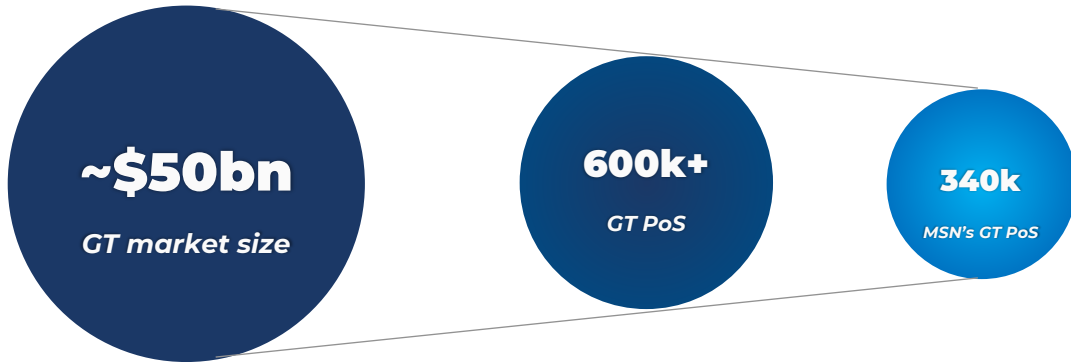
7. Technology and intelligence at the core of our operation



8. Significant upside: Modernize general trade (“GT”) market in Vietnam – still ~90% of grocery retail

A significant opportunity to modernize GT

Large addressable market that Masan already had experience in



Important big unmet needs to disrupt GT retail

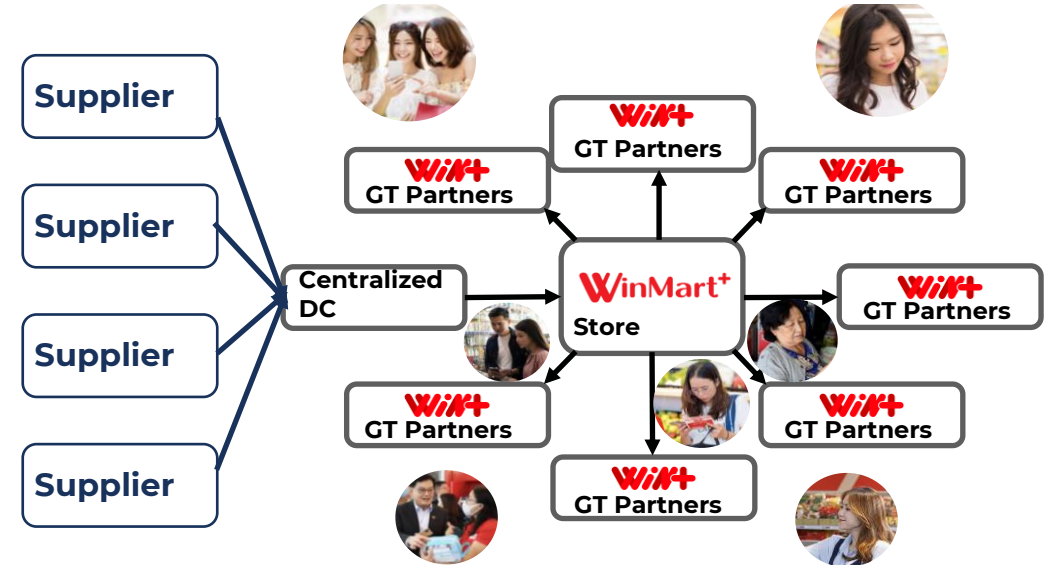
POTENTIAL	KEY DRIVERS
<ul style="list-style-type: none"> Supportive salesman Promotion and support programs Inventory and profit management Training sales program 	<ul style="list-style-type: none"> Competitive pricing Variety and assured quality of SKUs Quick delivery (same-and-next-day)
NICE-TO-HAVE	BASIC
<ul style="list-style-type: none"> Credit line After-sales promotion Conference and gifts 	<ul style="list-style-type: none"> Integrity Simple ordering Precision and fairness

Big unmet need (vertical axis)

Importance to retailers (horizontal axis)

Leverage WCM sourcing power, logistics network and WIN Membership

GT operates within 5km-radius of WinMart+



**Masan is also
incubating new
drivers for future
growth in consumer
business**



Masan MEATLife (“MML”)

#1 branded integrated protein platform in Vietnam

Key statistics

#1
Chilled fresh meat brand in Vietnam

60+
Provinces across Vietnam

US\$306mm
Revenue 2024

100k+ tons
Meat processing capacity



Market Leadership



Production Capacity



Distribution Network



Financial Highlights



Pioneer of branded fresh meat in Vietnam



2.8mm heads/year pork slaughter facility



c.4,000 MT POS



Minimal additional Capex requirement



Top 2 processed meat brand & 51% market share in sterilized sausage¹



70k tons pork & 26k tons poultry processing capacity



c.300,000 GT POS



Positive EBITDA margin



Top 3 player in poultry meat market



61mm chicken heads/year slaughtering facility



Extensive coverage on other channels: HoReCa and food service



Significant room for topline and margin growth

Leading, branded, and traceable protein brand with upside from industry consolidation

Phuc Long Heritage JSC (“Phuc Long”)

The only tea company of scale in Vietnam known for its unique high-quality, bold-taste tea drinks

Key statistics

57
Years of Heritage

240
Stores¹ across Vietnam

US\$65mm
Revenue 2024

c.VND 22mn
Average daily sales 2024

Deep brand heritage

57 years of heritage

- Founded in 1968 and loved by Vietnamese consumers – a top-of-mind brand for young customers

Indisputable quality

- Focus on high quality ingredients and brewing methods

Novel, exciting offerings



Proven, Scaled Concept



Stores¹ (2024)



Average daily sales (2024)



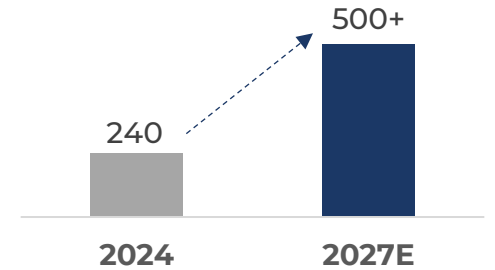
Digital transformation driven by WIN Membership



Delivery revenue

Significant Runway

Store count expansion¹



Vietnam's tea market³



Going global



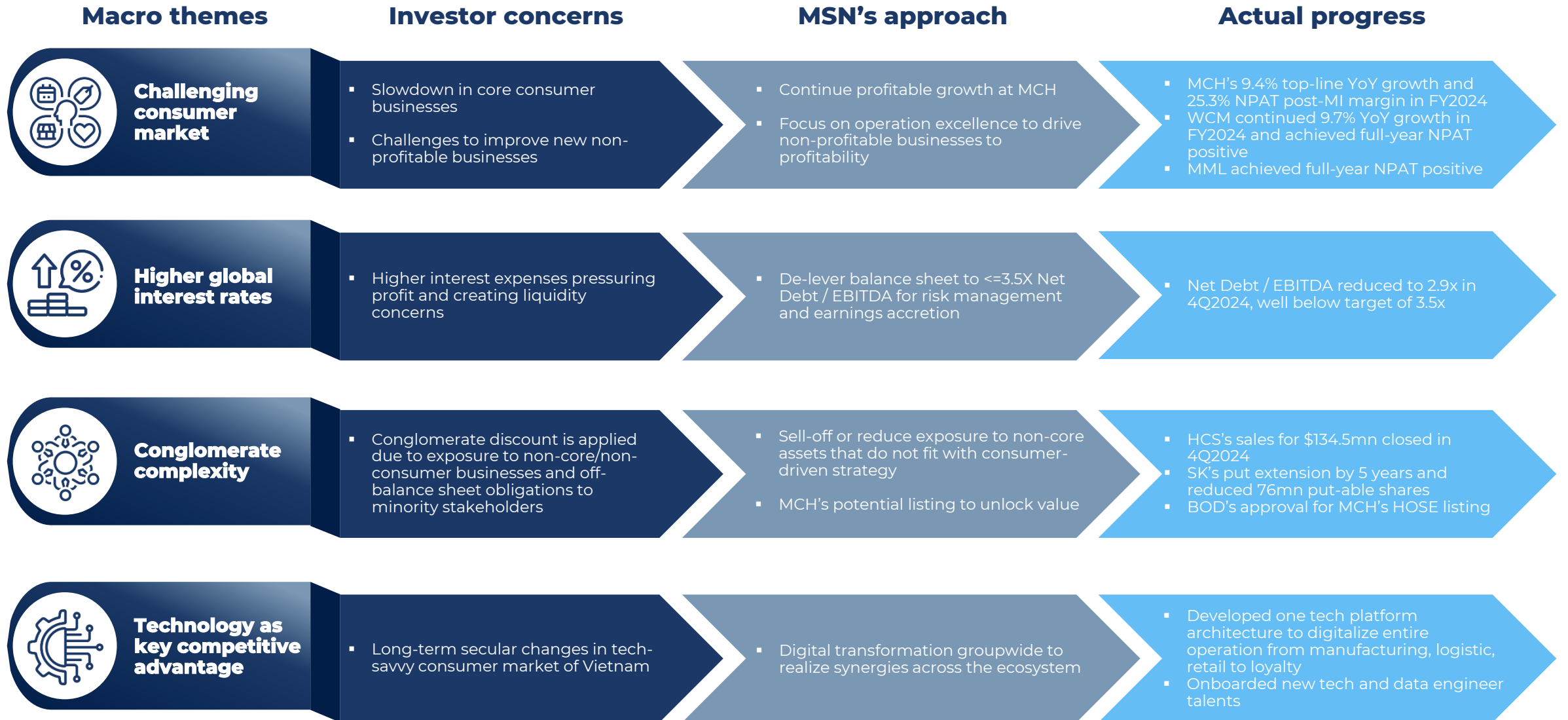
Enter 2 markets by 2027

03

Executing a clear game plan
to generate strong
shareholder returns



Masan delivered tangible results to generate shareholder values...



...and our journey goes on.

...and aim to deliver more in 2025.

- Listing of Masan Consumer on HOSE
- Identified solution for MHT
- Double-digit top and bottom-line growth

2025



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

3Q2024



4Q2024

- ✓ Earnings completed ~200% base-case case
- ✓ WCM achieved full-year NPAT positive
- ✓ MML achieved full-year NPAT positive
- ✓ Sale of HCS
- ✓ SK's put reduction
- ✓ Net Debt/EBITDA reduced to 2.9x, accomplishing target of below 3.5x

We achieved multiple milestones...



2Q2024

- ✓ 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

Other consumer engines starting to generate shareholder returns

MSN

FY Post-MI NPAT grew ~5x YoY, achieving ~200% of base-case earning.



MCH

FY Revenue & EBIT achieved healthy growth of 9.4% and 12.0%, respectively. FY NPAT Post-MI was stable at 25.3%.



WCM

FY NPAT recorded positive, with 4Q NPAT Pre-MI margin achieving 2.4%.



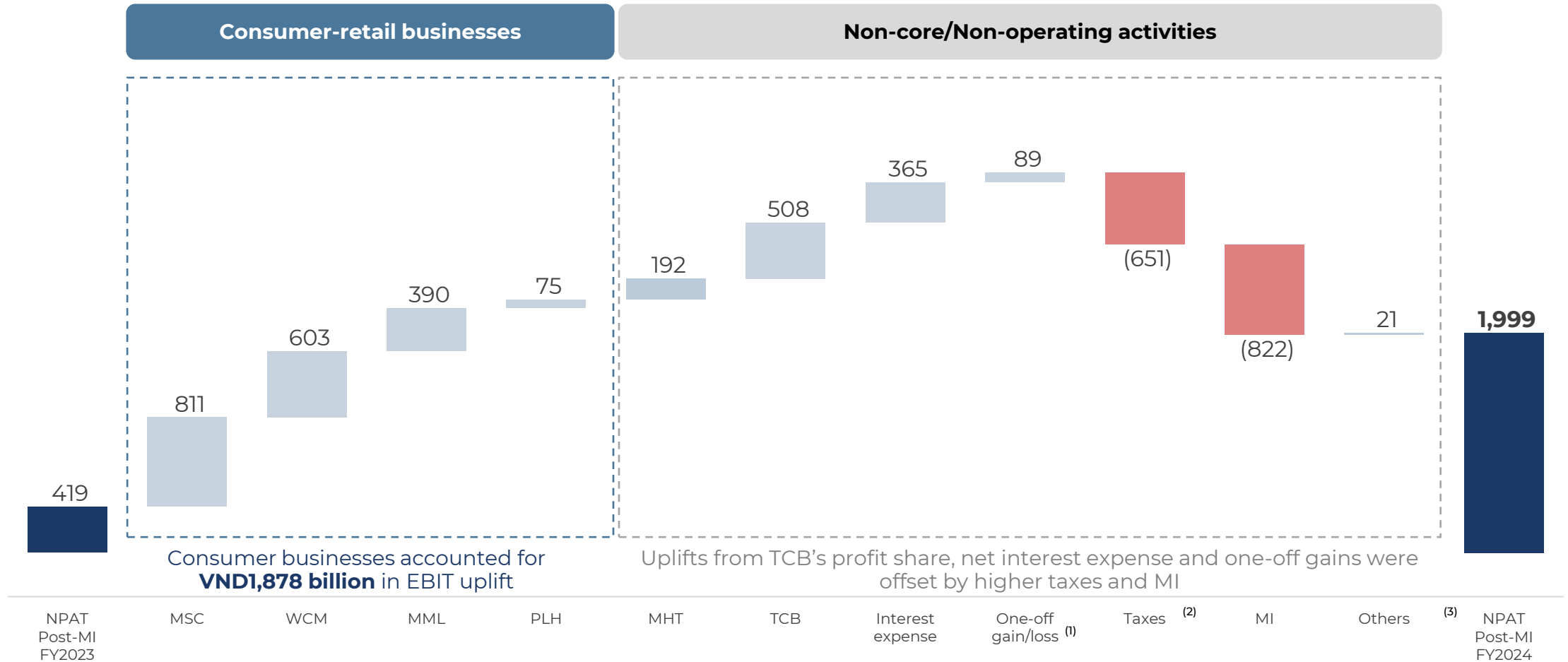
MML

FY NPAT recorded positive, with 4Q NPAT Pre-MI margin achieving 3.9%.



Consumer business' performance and deleveraging efforts were the main catalysts for FY NPAT Post-MI improvement of ~5x

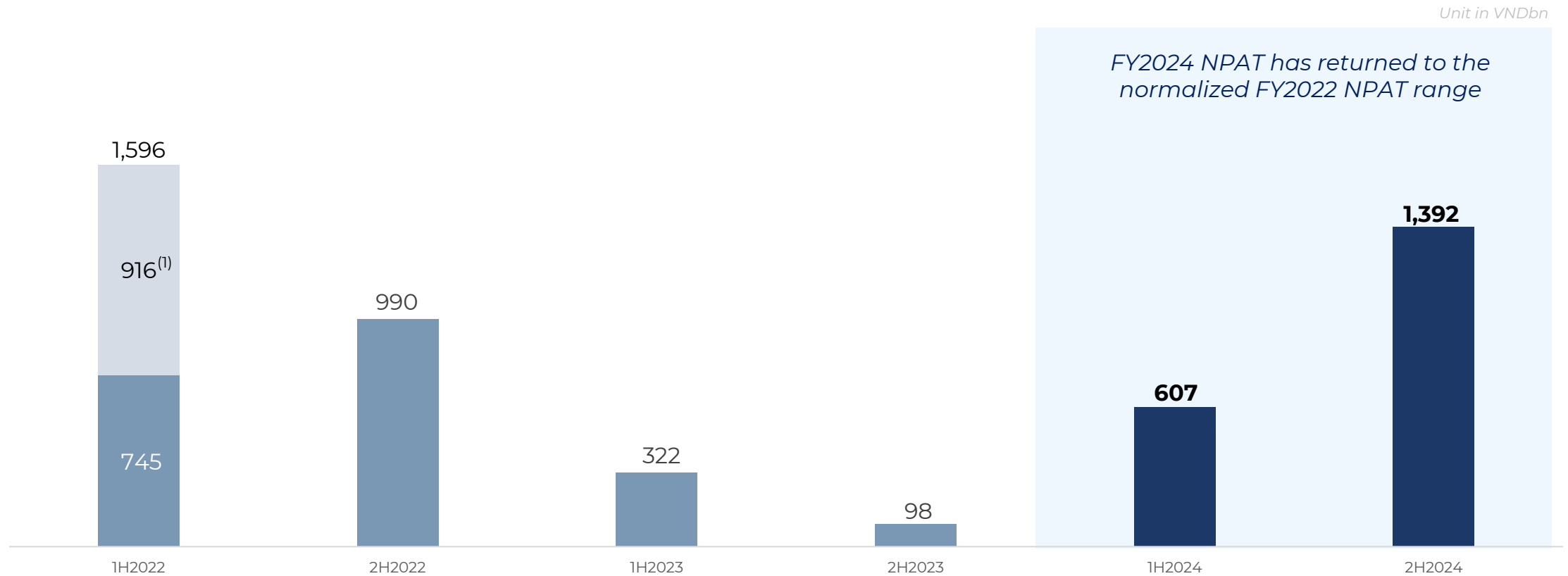
NPAT Post-MI bridge (VND billion)



(1) One-off gains consist of income of approximately VND1 trillion from sale of HCS, offset by one-off expenses of MHT during transformation period, and income from wholesale discount for feed input from MML's farm business
 (2) Taxes incurred due to improving operating profit and one-off income from sale of HCS
 (3) Others refer to Masan Brewery's, WinEco's and Mobicast's impact on profits, interco eliminations, and one-off gain/expense

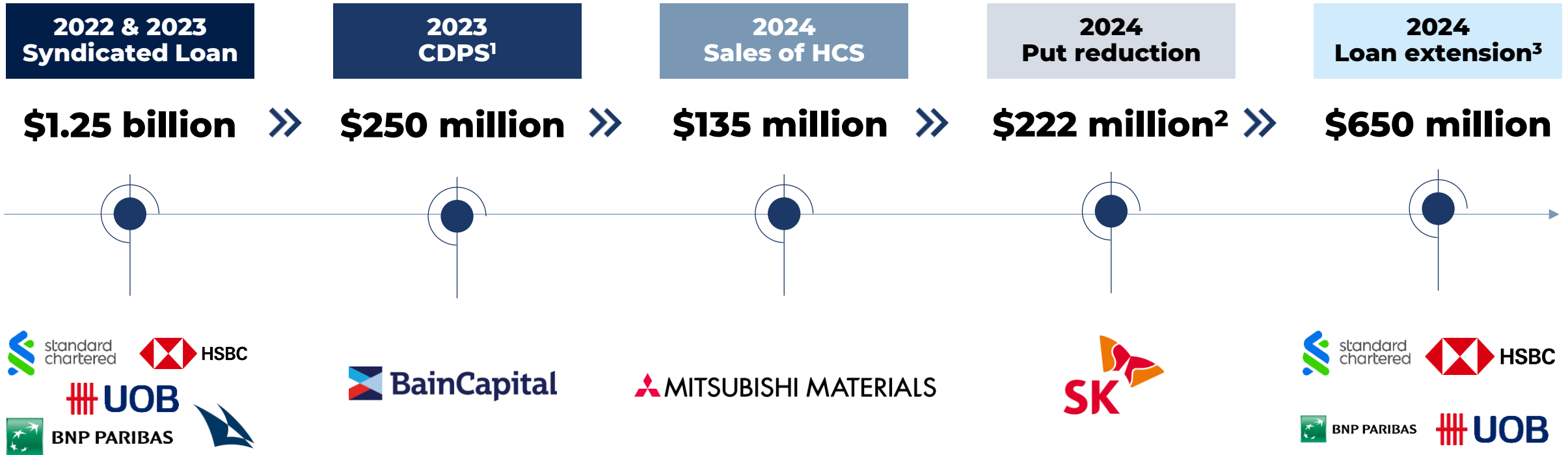
NPAT's momentum returned to the normalized level, driven by ~VND1,000 billion uplift from WCM and MML turnarounds

NPAT Post-MI over the years since 2022



Business improvements and corporate actions have resulted in healthier cash flow generation and balance sheet

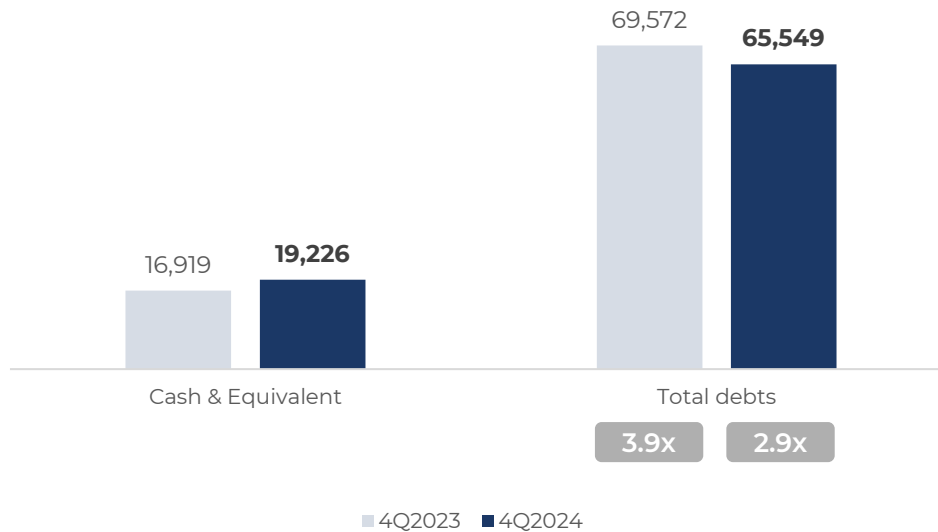
Higher liquidity, deleveraging and reduction in non-core businesses exposure



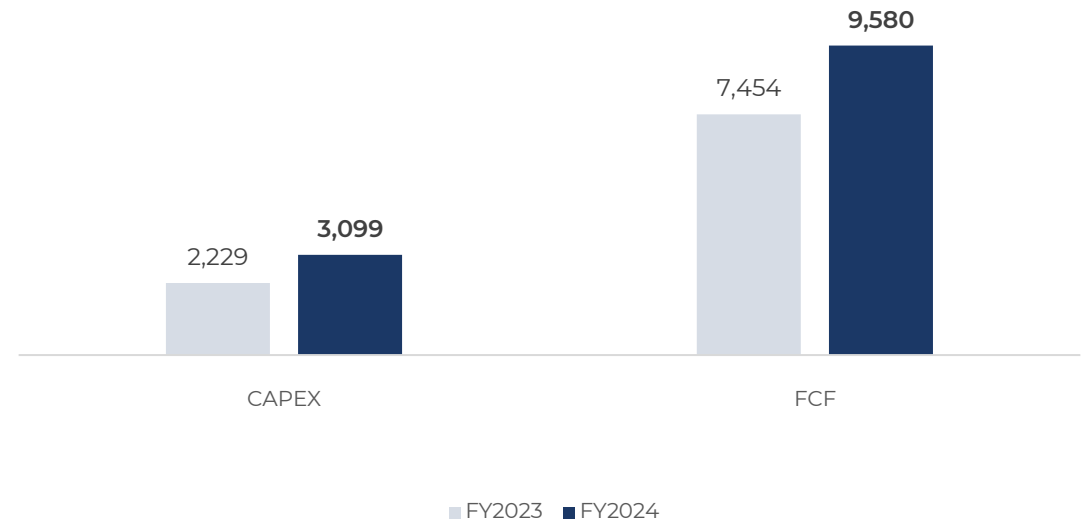
Deleveraging efforts brought Net Debts / EBITDA to **2.9X** in 4Q2024

Net debt to EBITDA reduced to 2.9X in 4Q as a result of improved business operations and deal-related activities

MSN (Cash & Debt)⁽¹⁾ VND billion



MSN Cash Flow (Capex, FCF) VND billion



- Net Debt/LTM (last 12 months) EBITDA **reduced to 2.9x** as of 4Q2024, compared to 3.9x as of 4Q2023.
- The ratio has overall **improved since 4Q2023** due to improved cash flow from business operations and capital injection through deal-related activities.

- LTM FCF improved significantly by **28.5% YoY** in 4Q2024, driven by enhanced earnings, improved working capital at subsidiaries, dividends from TCB, and lower interest expenses.

04

Focus on operation excellence
to drive accelerated
profitability

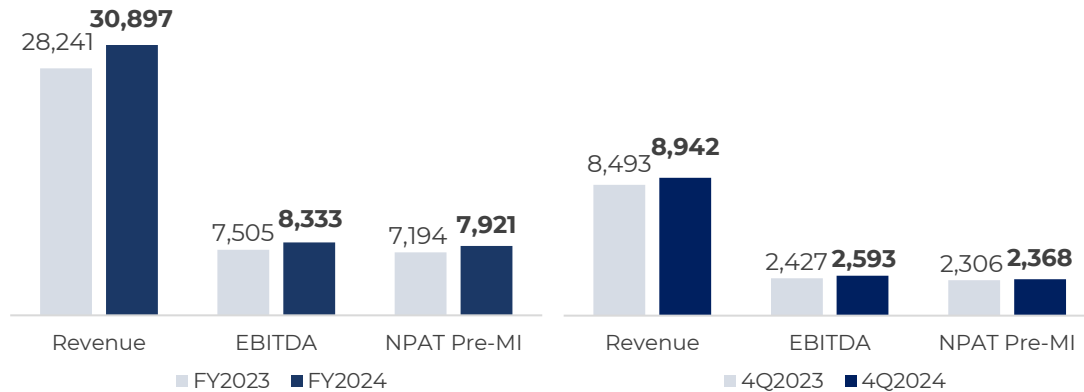
MASAN
GROUP



FY revenue up 9.4%, led by premiumization and innovation in seasonings & convenience while slower 4Q amid strategic shift from trade promotion to brand-building & new channel

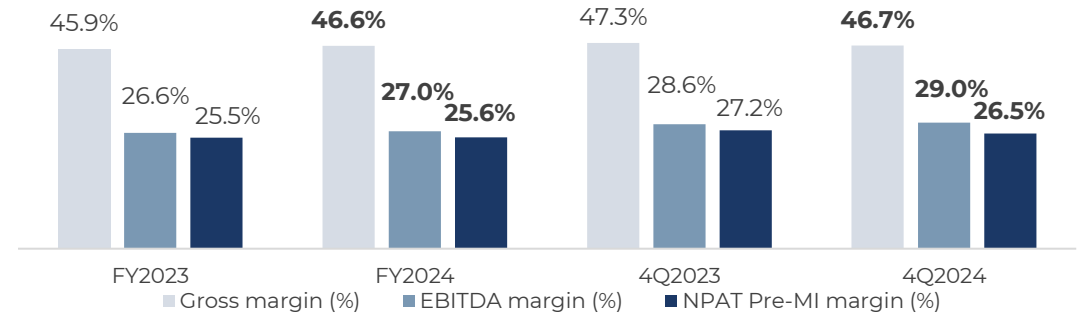
MCH's Financial performance

Unit in VNDbn



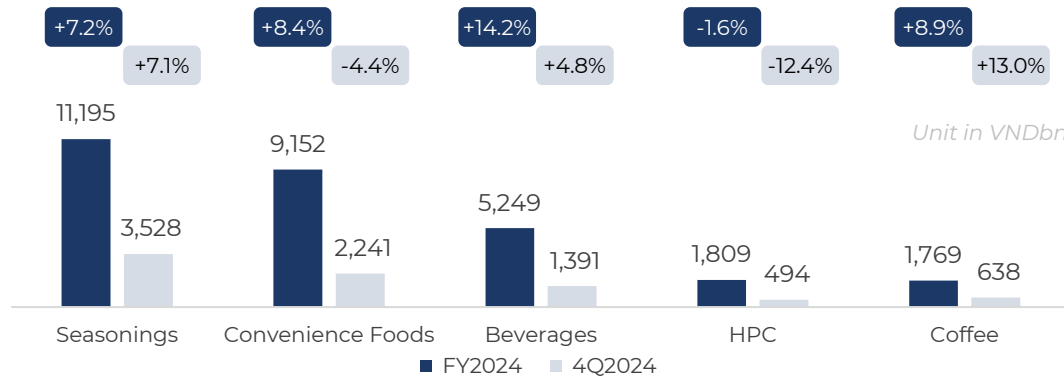
MCH's Profit margins

Unit in %



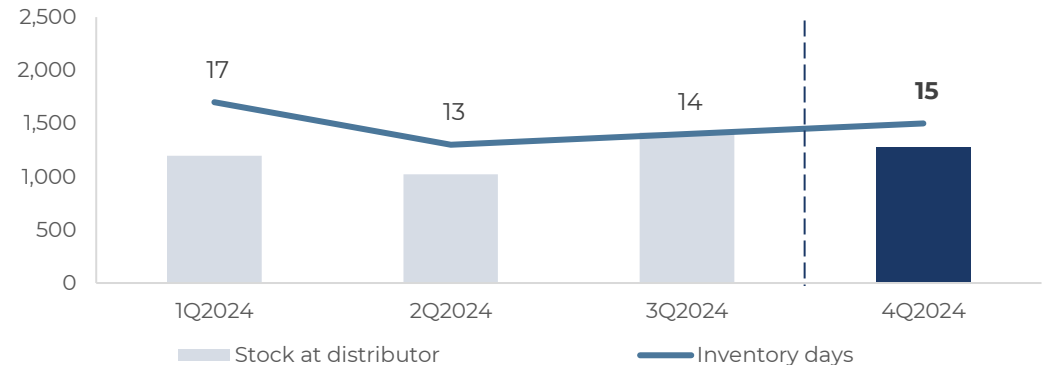
MCH's FY & 4Q2024 revenue and growth YoY by categories

Unit in VNDbn

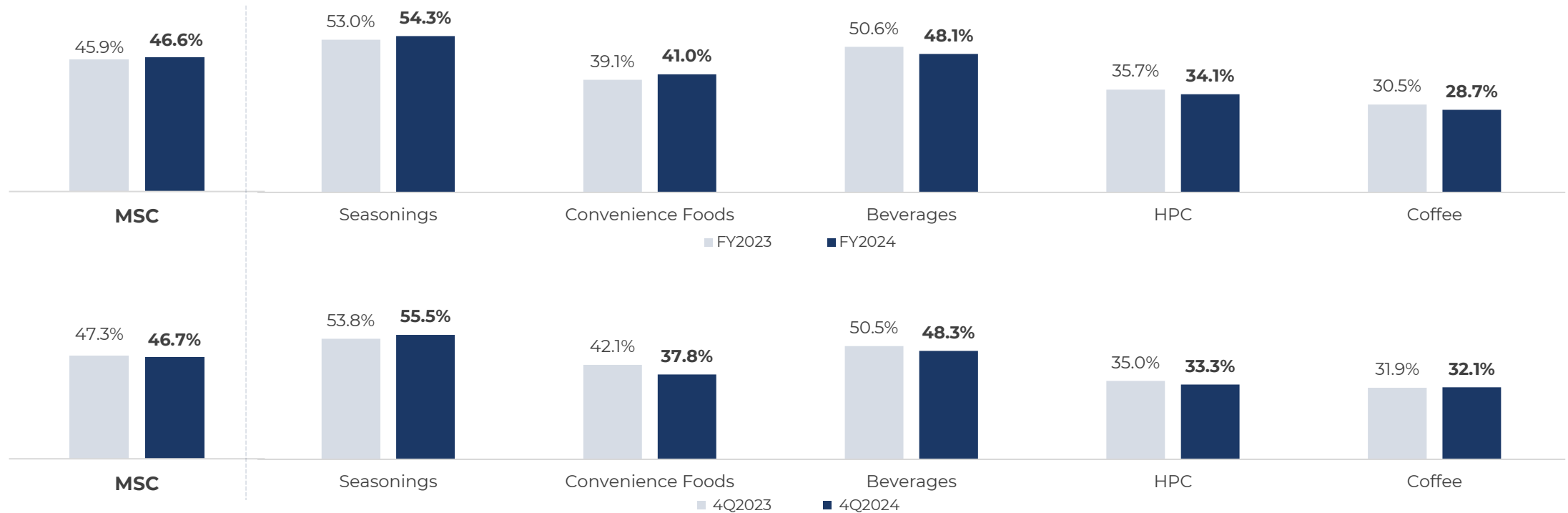


MCH's healthy stock level at distributors

Column in VNDbn
Line in day(s)



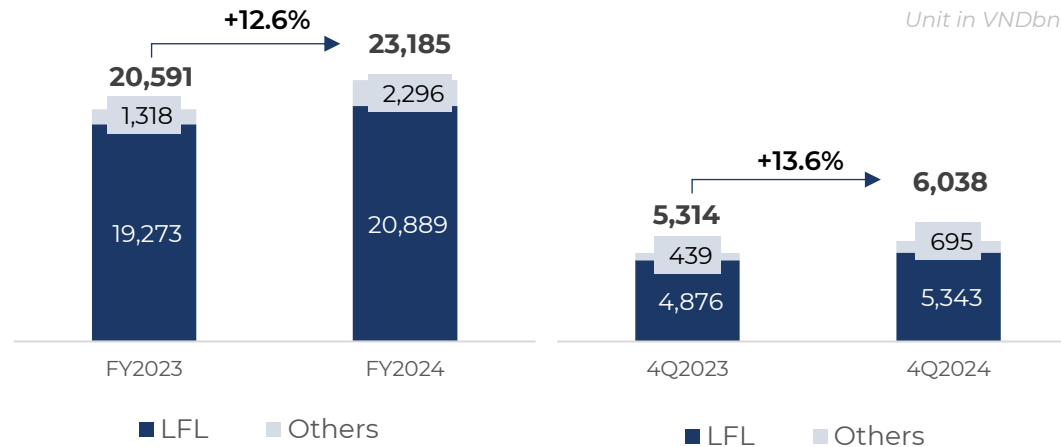
4Q margin expanded through portfolio management and pricing, offset by higher material and packaging costs



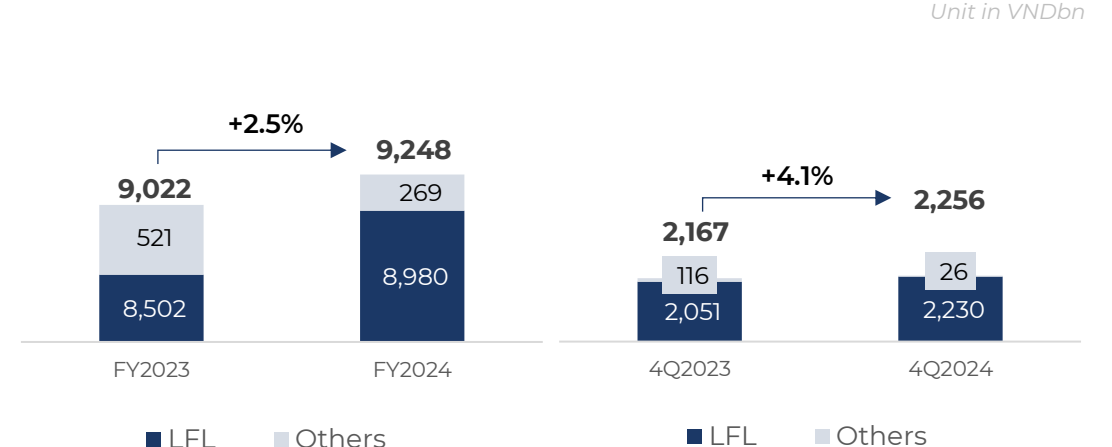
- In FY2024, product portfolio management and pricing for Seasonings and Convenience Foods were key contributors to a **70bps YoY increase** in gross margin. On the other hand, innovations in Beverages, HPC, and Coffee led to higher product costs, which was expected to impact the margins of these categories in the initial period.
- In 4Q2024, gross margin partially declined from 47.3% to **46.7% YoY**, mainly driven by higher materials and packaging costs of Convenience Foods, Beverages, and HPC, offset by premiumization of Seasonings and pricing action of Coffee.

Minimart format sustained strong top-line growth with 8.4% YoY LFL⁽¹⁾, while profitability witnessed strong uplift in both formats

Revenue from Minimarts (“WMP”)



Revenue from Supermarket (“WMT”)



LFL growth ⁽³⁾

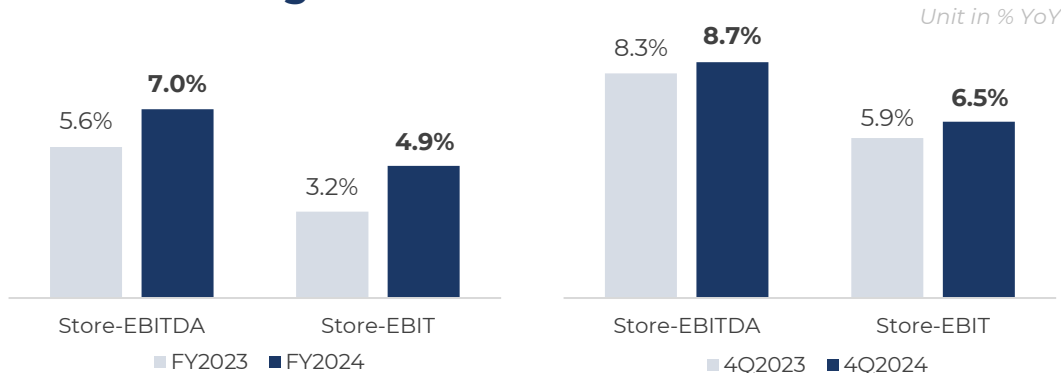
+8.4%

9.6%

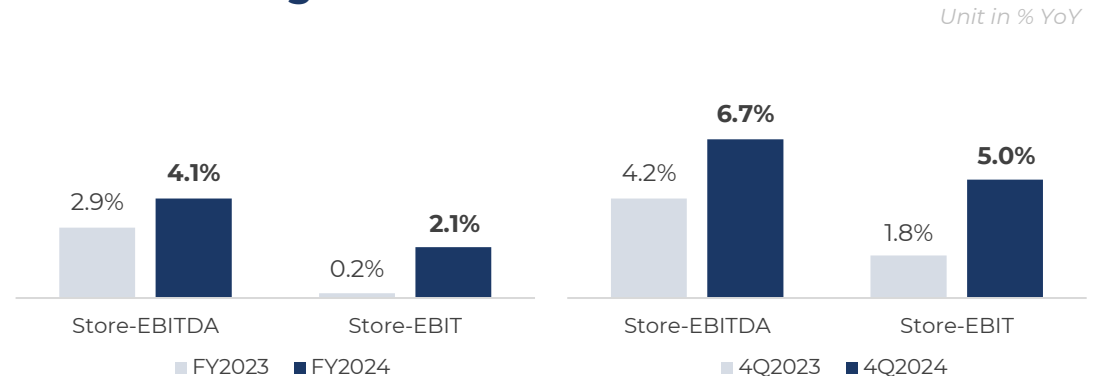
5.6%

8.7%

WMP LFL margins



WMT LFL margins



(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 2024 was the reported numbers in 2024, referring to the store cohorts opened before 2023 and were operating during the reported period

Double-digit LFL growth and healthy NPAT margin of new store formats were the drivers in achieving full-year positive



748 stores as of 4Q2024
Target consumers: Urban

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

+10.4%

4Q2024 LFL growth
 (vs. +7.3% of Urban format)

30.7%

December 2024 Fresh sales mix
 (vs. 29.2% in Dec 2023)

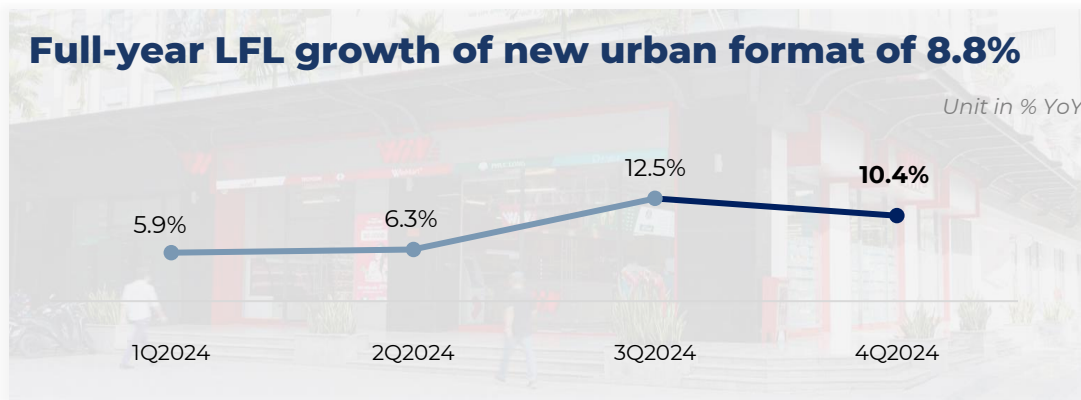
-4.3%

4Q2024 Shrinkage costs
 (vs. -4.2% in 4Q23)

3.8%

4Q2024 LFL NPAT margin
 (vs. 2.7% in 4Q23)

Full-year LFL growth of new urban format of 8.8%



1,338 stores as of 4Q2024
Target consumers: Rural

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

+12.5%

4Q2024 LFL growth
 (vs. +7.3% of Urban format)

64.8%

December 2024 Food FMCG sales mix⁽¹⁾
 (vs. 63.3% in Dec 2023)

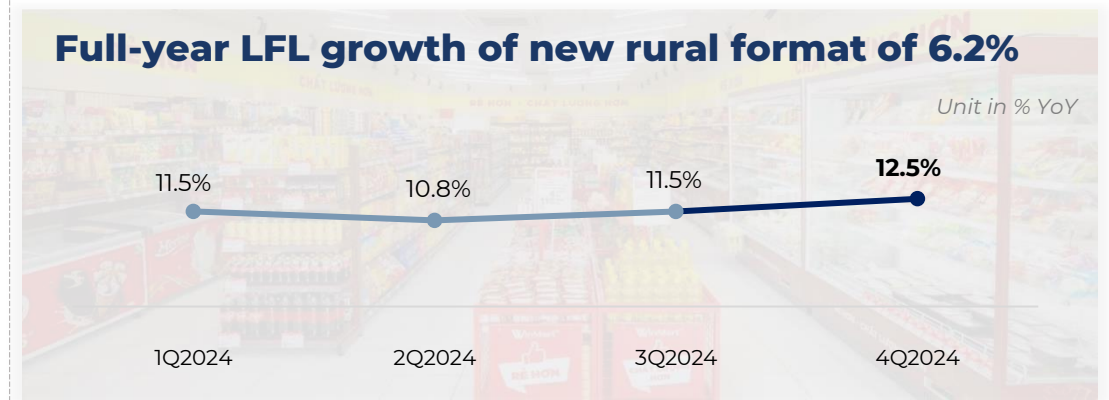
-2.5%

4Q2024 Shrinkage costs
 (vs. -4.2% in 4Q23)

3.0%

4Q2024 LFL NPAT margin
 (vs. -1.0% in 4Q23)

Full-year LFL growth of new rural format of 6.2%



Supermarket Urban: The initial success of the new format paves way for more conversion of WMT in FY25

WinMart

TUỔI NGON THUỘNG HẠNG!

WinMart Nguyễn Văn Cừ
Target consumers: Urban
Store size: 500-600sqm

+30%

Revenue & traffic uplift since renovation¹

+10.2%

Fresh penetration increase since renovation¹

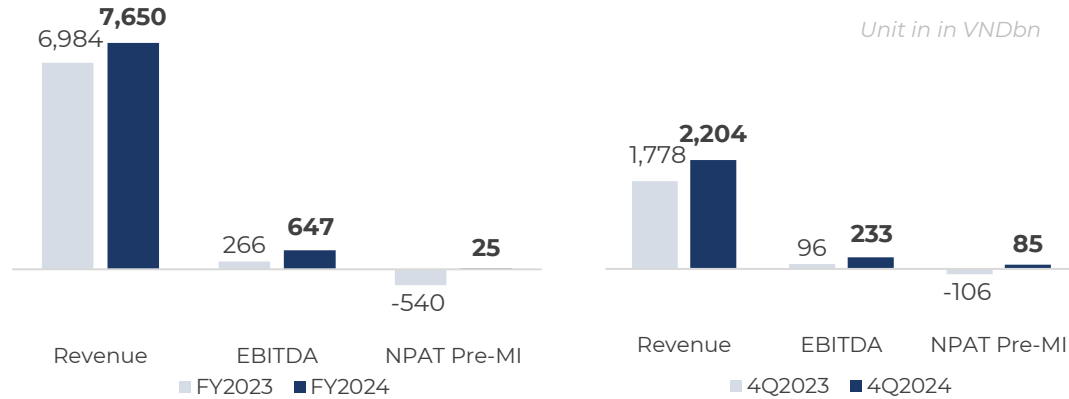
+10.6%

Store EBIT margin (vs. +3.9% of WMT² in 4Q2024)

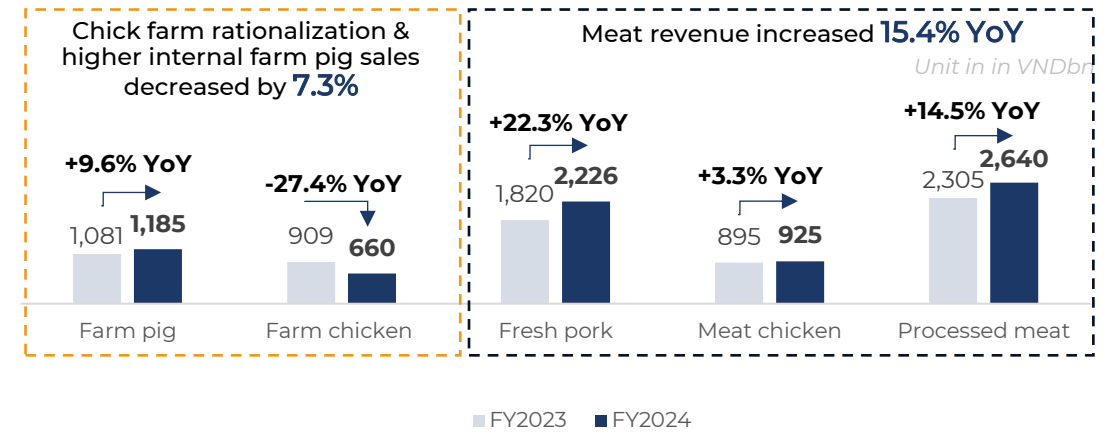


MML achieved positive full-year NPAT, driven by strategic shift to meat and improved gross margins across segments

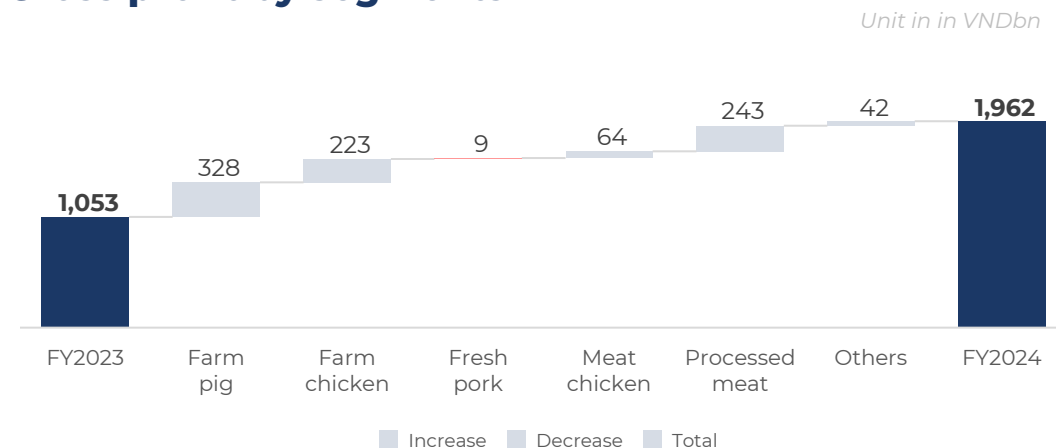
MML performance



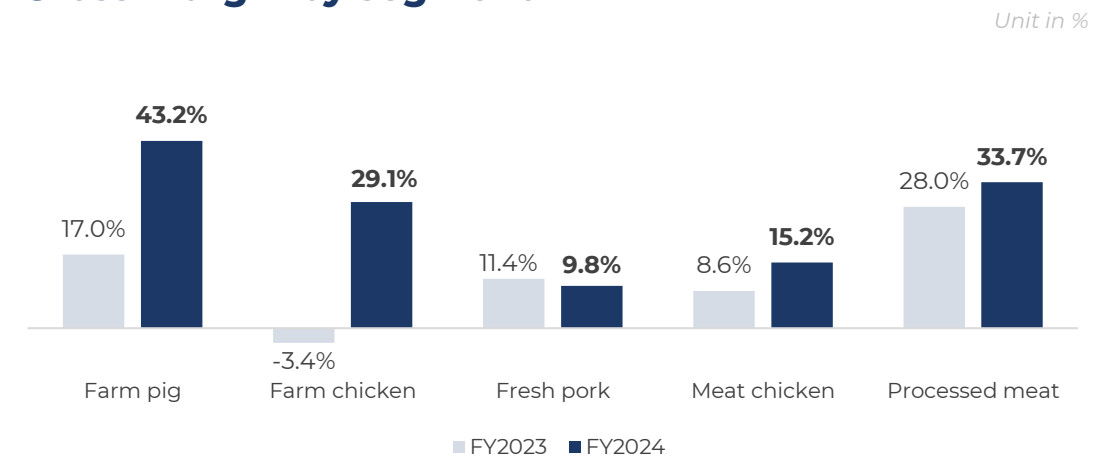
Revenue by segments



Gross profit by segments



Gross margin by segment



MML x WCM: Unifying strengths to deliver excellence

WinCommerce

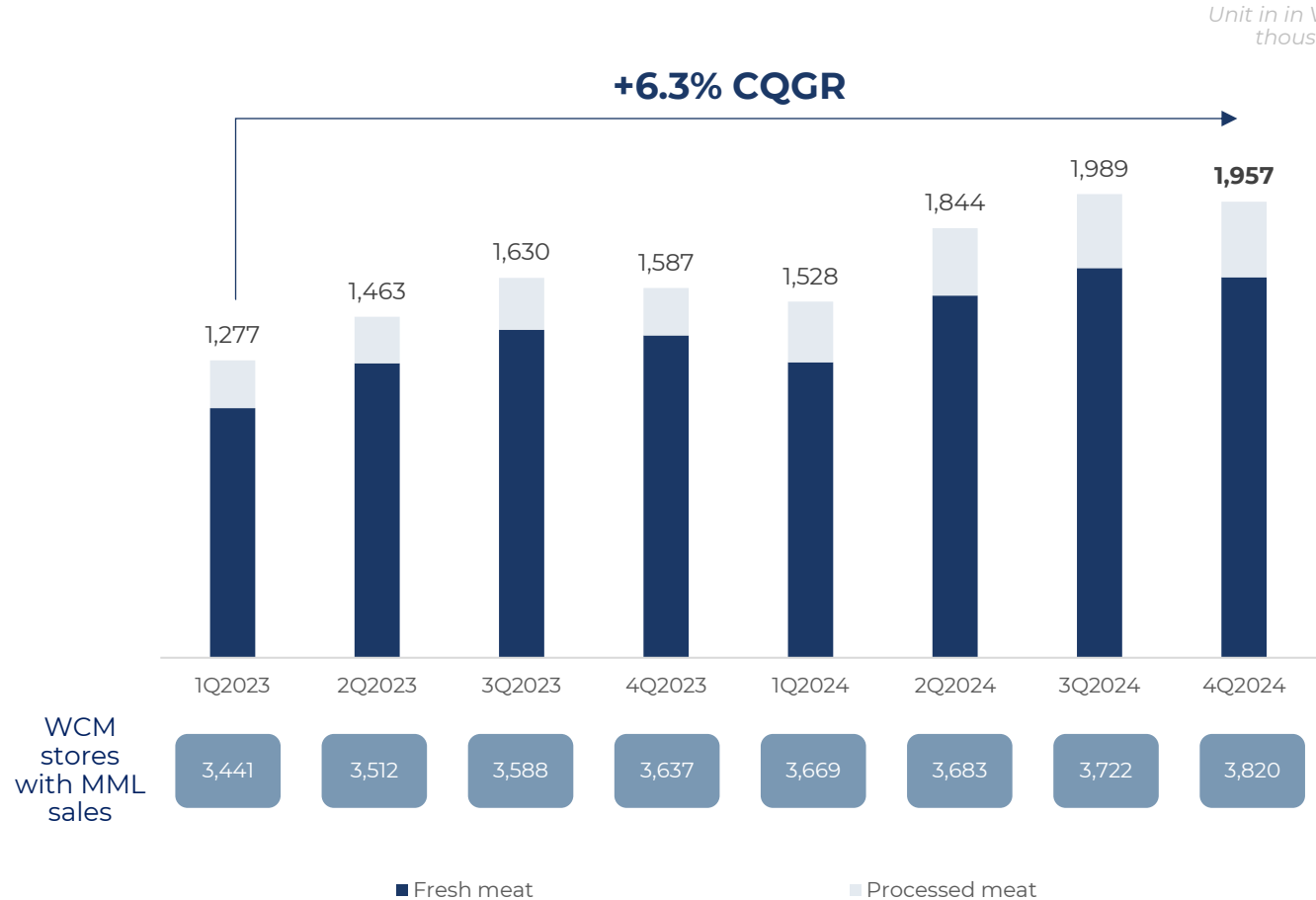


M A S A N



Daily revenue per WCM contributed by MML (VNDth/day/POS)

Unit in VND thousand



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

-8.5%

Pork farm unit production cost (vs. FY2023)

-10.0%

Chicken farm unit production cost (vs. FY2023)

-2.1%

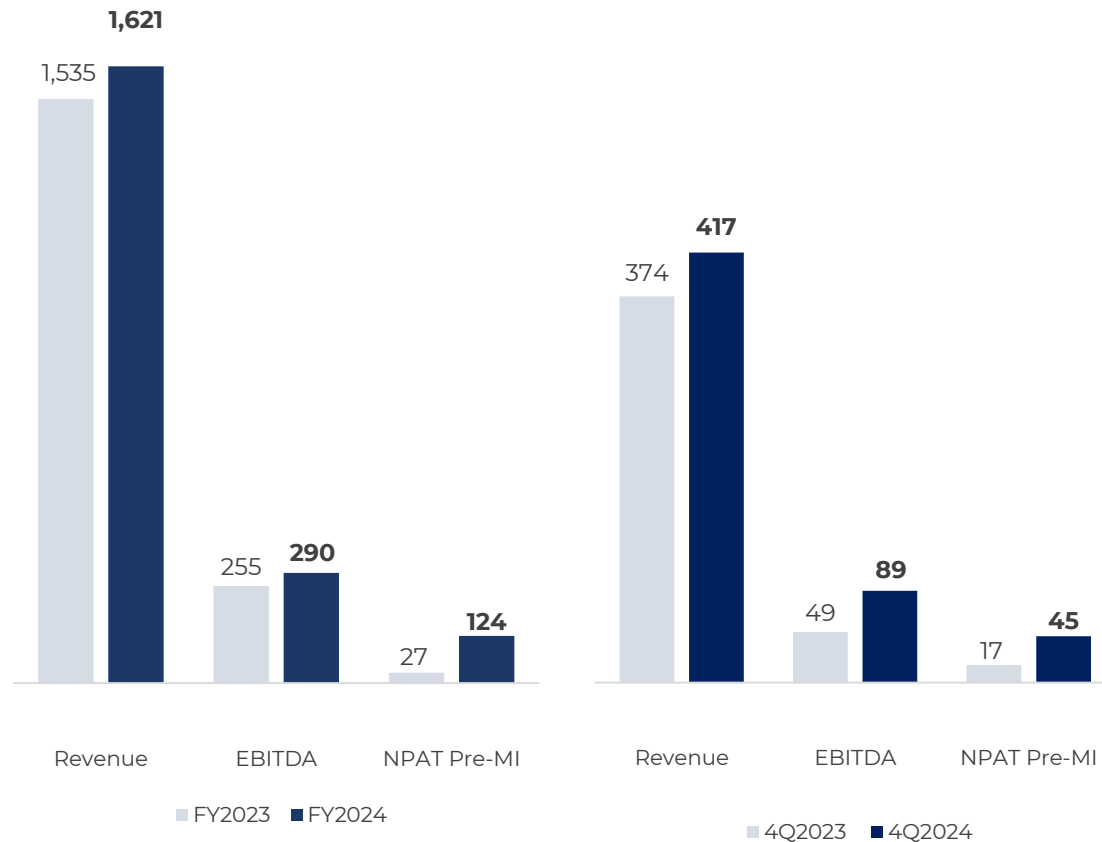
Unit conversion cost of fresh pork (vs. FY2023)

6.7%

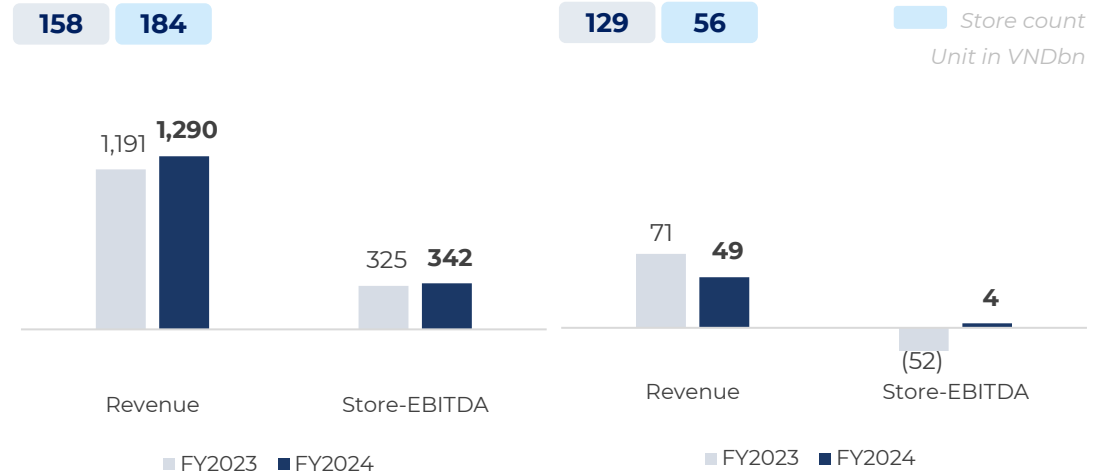
Porker utilized for processed meat (vs. 5.4% in 4Q2023)

PLH's FY revenue grew 5.6% YoY while NPAT Pre-MI improved by VND97 billion YoY in FY2024

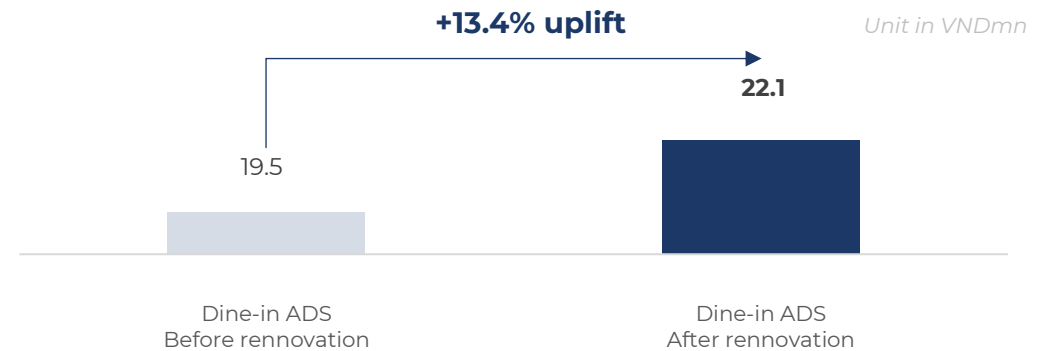
Kiosk footprint rationalized for profitability



PLH outside-WCM⁽¹⁾

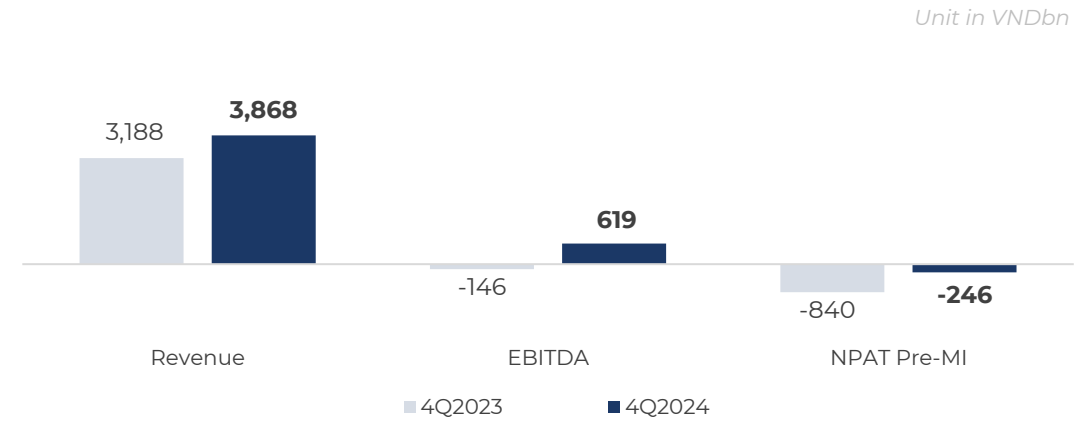
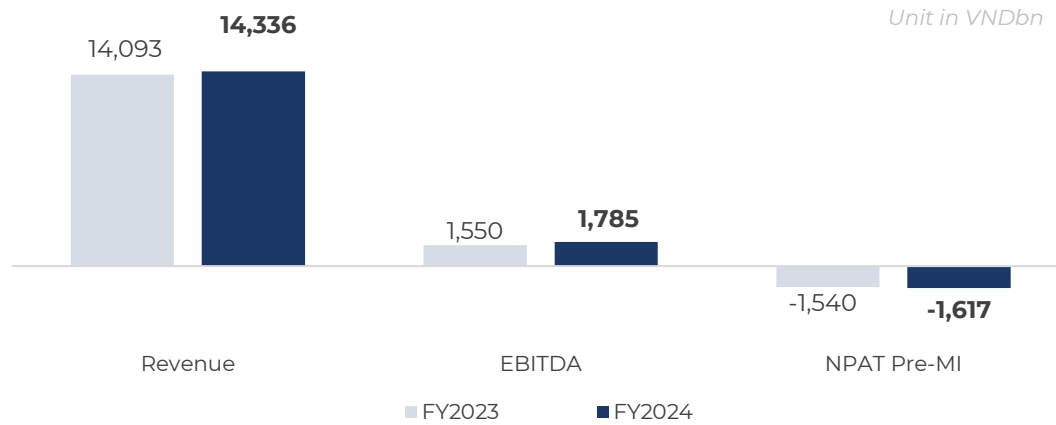


ADS improvement via store renovation

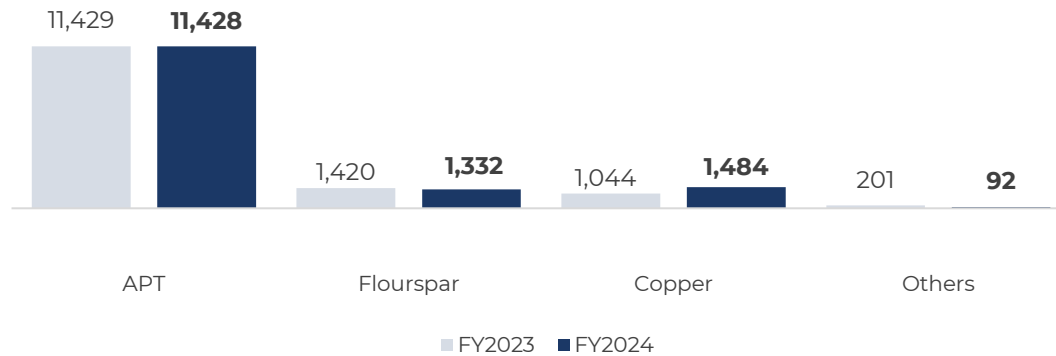


MHT improved its cash position in 4Q2024 and continues exploring strategic alternatives

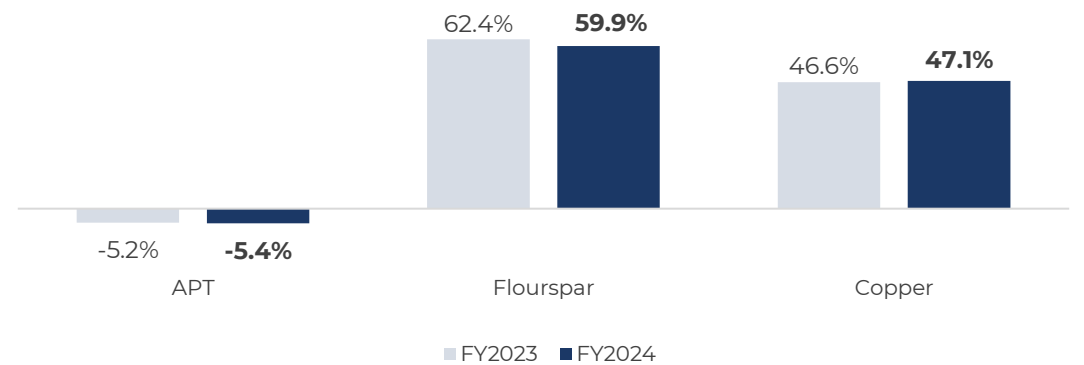
MHT performance



Revenue by segment



Revenue by segment



05

Outlook for 2025

MASAN
GROUP



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



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 1Q2025.

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.