Masan Consumer

August 2026

MCH – The Crown Jewel of Masan Group

MASAN GROUP

FY25 EBIT[(1)]: $290M
Market cap: ~$4B

Masan MEATLife – #1 Protein Platform
Market cap: ~$400m
Ownership ~91%

Phuc Long – #1 Tea Chain
Market cap: Private
Ownership 85%

Masan consumer – #1 FMCG Platform
Market cap: ~$7B
Ownership ~70%

WinCommerce – #1 Modern Grocery Retailer
Market cap: Private
Ownership ~91%

Techcombank – #1 Private Bank
Market cap: ~$8B
Ownership ~20%

Masan High-Tech Materials – #1 Tungsten Platform ex. China
Market cap: $1.7B
Ownership ~90%

Retail Supreme · WinX · SUPRA · WinCommerce

Notes: Market capitalization as of August 14, 2026.
(1) MSN EBIT excludes both share of profit and cash dividends from TCB.

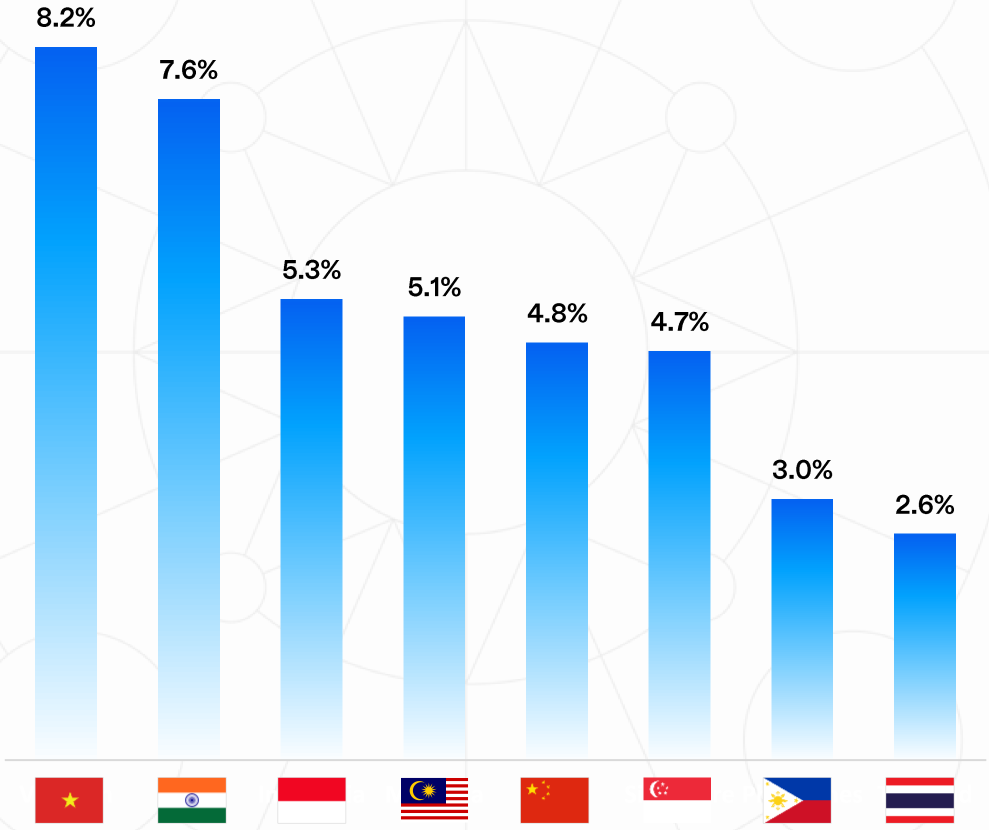
MCH – The Quality Compounder

Base-line: 1.5 - 2.0x GDP Growth		Margins & Cashflow Durability		Go Global, Win Beverage & New Category		
10-15% EBIT CAGR	+	5% Dividend yield	+	5% EBIT CAGR	=	20-25% Total Shareholder Return

MCH: Vietnam's Consumption Proxy

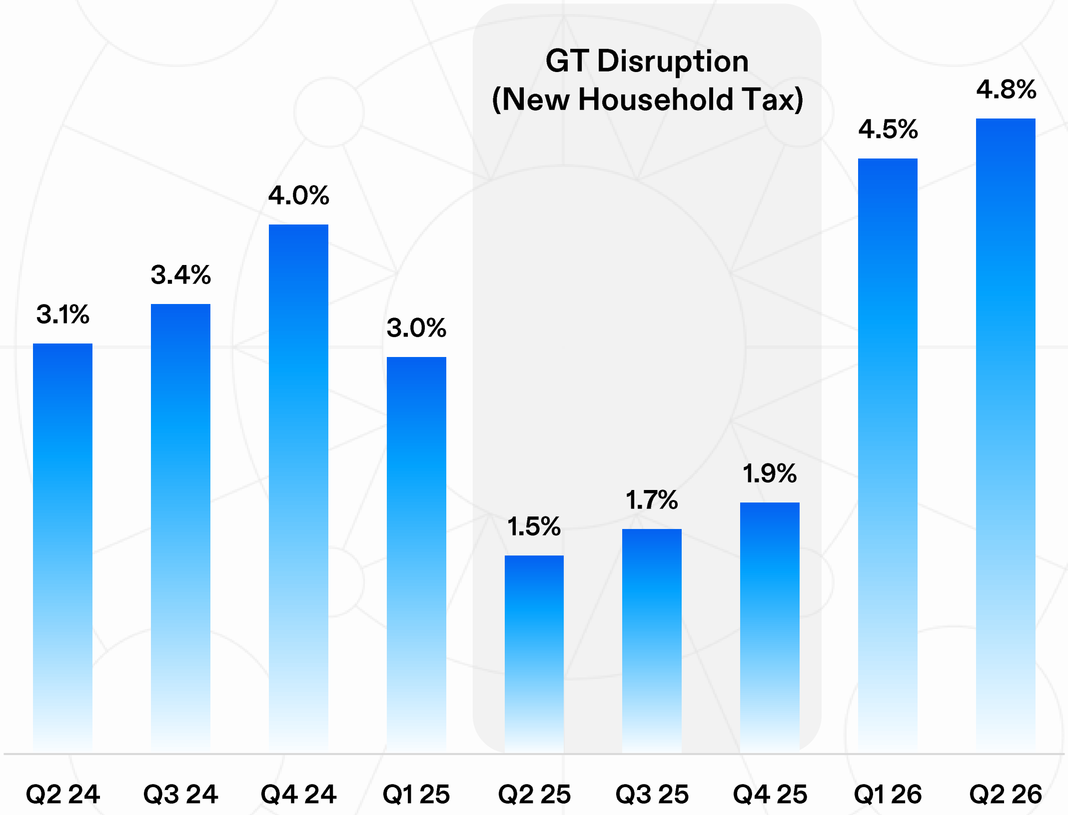
Vietnam – Why Now?

Vietnam - Asia's Fastest Structural Growth Story



1H26 Real GDP Growth

Strong Recovery Underway



Vietnam's FMCG Growth by Quarter

Source: Fitch, NIQ.

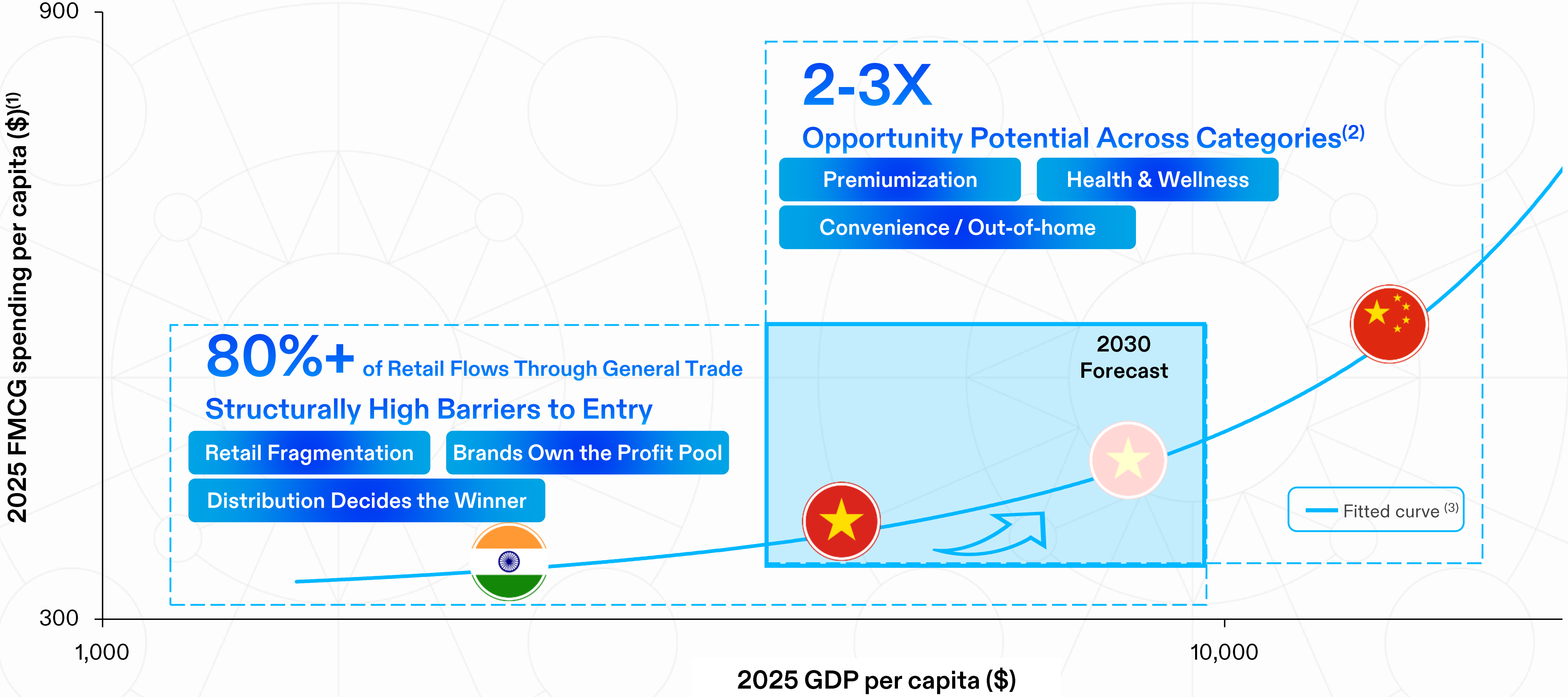
A High-Growth Consumer Market with Significant Runway

Metric						
1H26 Real GDP Growth (% YoY)	4.8%	7.6%	8.2%	3.0%	2.6%	5.3%
Average 2025-30E Real GDP Growth (% p.a.)	4.1%	6.6%	7.3%	5.4%	2.4%	5.0%
General Trade Share (% of Grocery Retail[1])	30% - 35%	90% - 95%	85%	65%	45%	70% - 75%
Political / Macro Momentum	●○○	●●●	●●●	●○○	●○○	●○○

Like India, ~85% of Vietnam's Grocery Trade Runs Through Fragmented General Trade — Reach Here Is Built Over Decades

Source: Euromonitor, Fitch, S&P
Note: (1) % of store-based grocery retail value (excl. e-commerce, except for China)

Entering the Consumption J Curve: The Structure of India, The Trajectory of China



Vietnam sits where China sat a decade ago — per-capita FMCG spend implies 2–3x headroom as incomes compound

Source: Euromonitor.
Notes: (1) FMCG spending includes alcoholic drinks, beauty and personal care, consumer health, home care, hot drinks, cooking ingredients and meals, dairy products and alternatives, staple foods, snacks, pet care, soft drinks and tissue and hygiene; (2) Estimated on 14 markets: MMR, LAO, KHM, IND, PHL, VNM, IDN, THA, MYS, CHN, JPN, KOR, HKG, AUS; (3) Logistic least-squares fit on log GDP per capita; R^2 = 0.819.

MCH Snapshot

Multi-Category Leadership

~98%

Vietnamese Household Penetration

75%

Category Leadership[1]

5

Power brands
$100M+ Annual Revenue

Superior Growth and Profitability

$1.2B

2025 Revenue

~11%

2017-2025
Revenue CAGR

$268M

2025 EBIT

~15%

2017-2025
EBIT CAGR

FCF to Shareholders

~90%

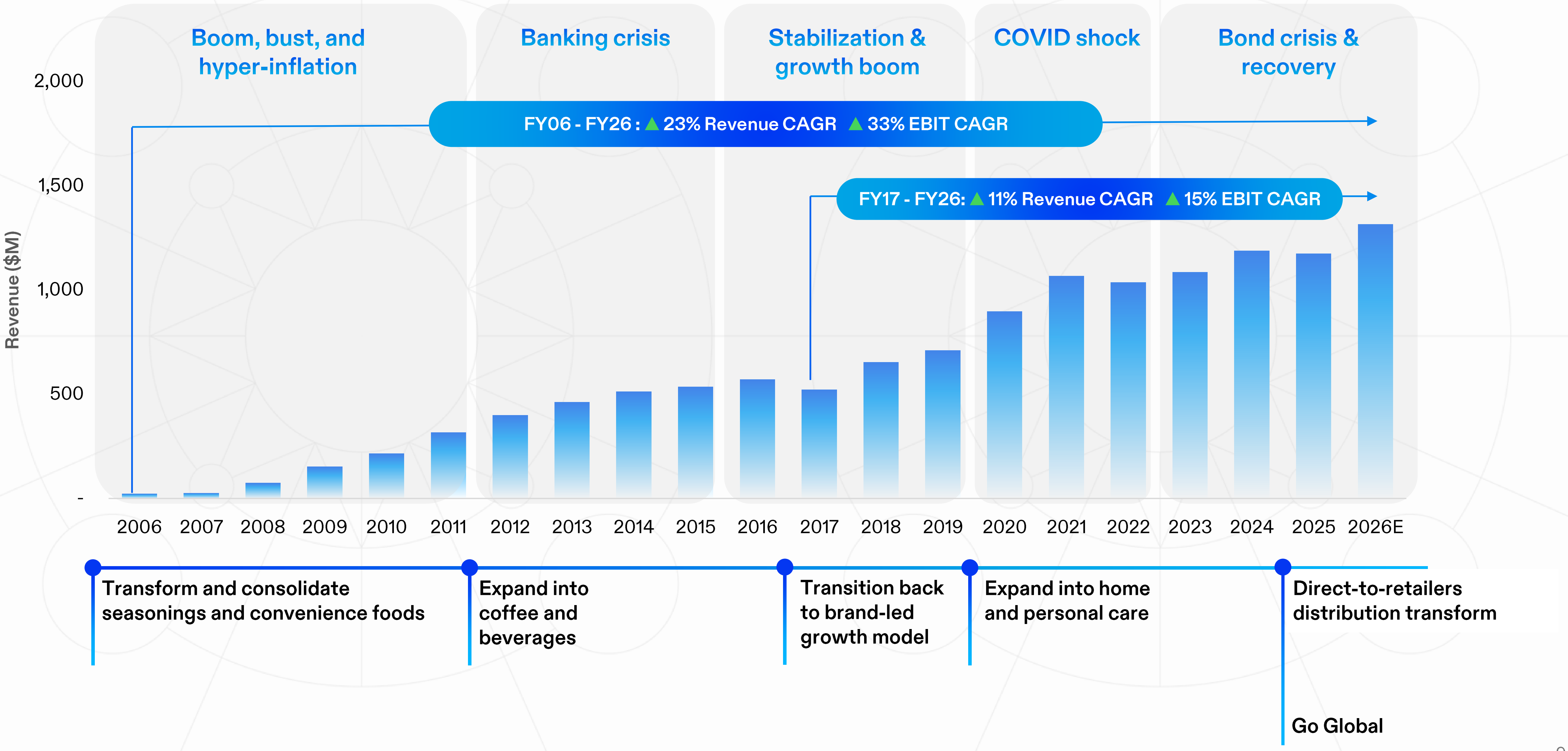
2017 – 2025
Average Dividend Payout Ratio
(% of NPAT)

~$1.8B

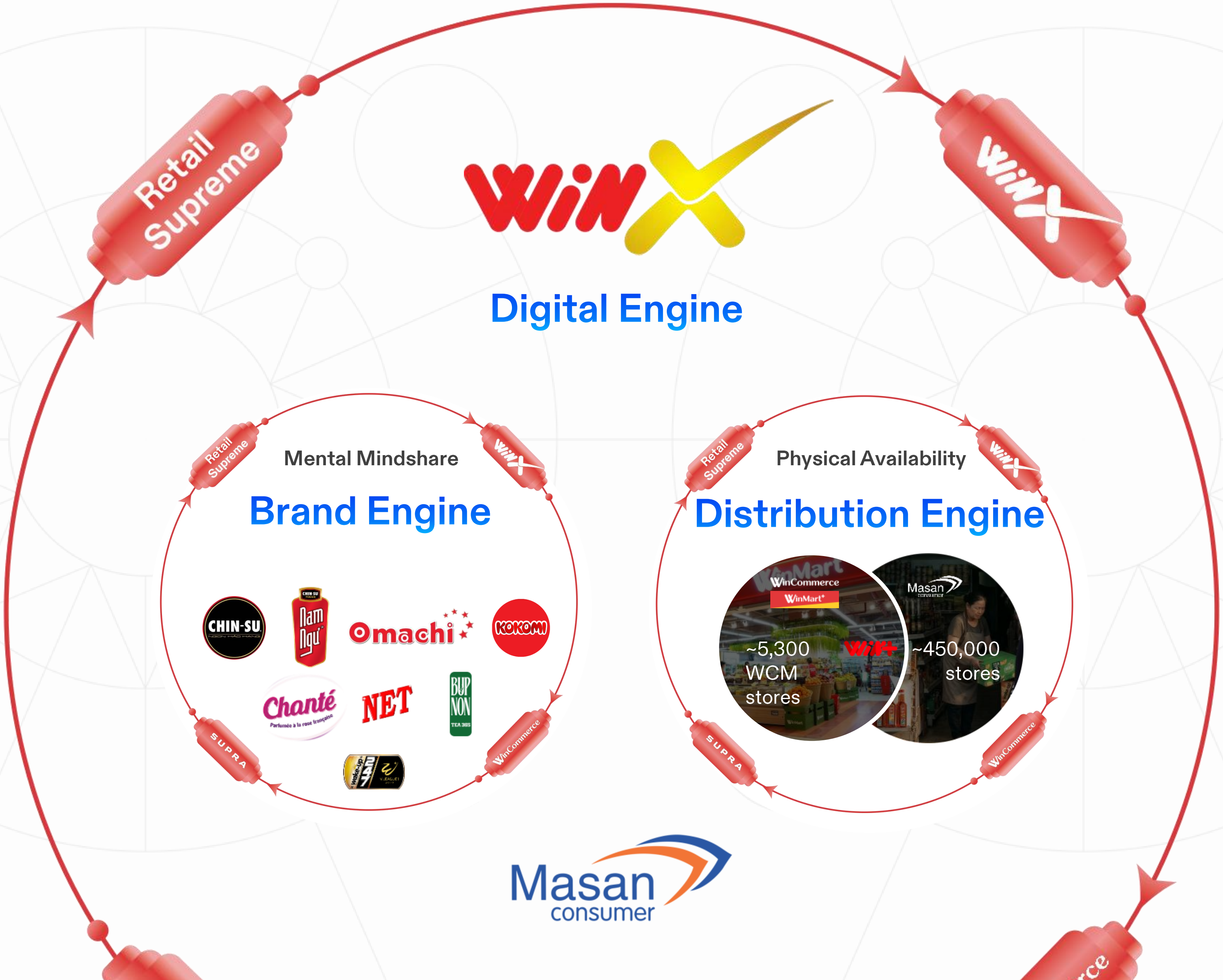
2017-2025
Total Cash Dividend

Note: (1) Category leadership defined as the share of categories in which MCH ranks among the top 3 by market share, per NIQ 2025 data (9 of 12 categories).

A Resilient Compounder Across Economic Cycles



The Masan Consumer Operating System – Unique Combination of Brand, Distribution & Tech



We Build Brands – Both Pricing Power + Volume Growth

CHIN-SU

1.8x Market Growth[1]
Price Index[2] 1.5x

Revenue ($M) ▲ 20.1% CAGR

FY17	FY26E
$36	$186

Vol: ▲ 14.7% Price: ▲ 5.3%

Market Share ▲ ~24%
FY17 ~42% FY26E ~66%

Nam Ngư

1.1x Market Growth
Price Index 1.8x

Revenue ($M) ▲ 6.1% CAGR

FY17	FY26E
$135	$230

Vol: ▲ 4.1% Price: ▲ 2.0%

Market Share flat
FY17 ~66% FY26E ~66%

Omachi

2.3x Market Growth
Price Index 1.6x

Revenue ($M) ▲ 18.4% CAGR

FY17	FY26E
$49	$225

Vol: ▲ 13.0% Price: ▲ 5.4%

Market Share ▲ ~10%
FY17 ~8% FY26E ~18%

Kokomi

1.2x Market Growth
Price Index 0.9x

Revenue ($M) ▲ 9.0% CAGR

FY17	FY26E
$76	$166

Vol: ▲ 6.5% Price: ▲ 2.5%

Market Share ▲ ~2%
FY17 ~12% FY26E ~14%

Wake-up 247

6.4x Market Growth
Price Index 1.0x

Revenue ($M) ▲ 11.5% CAGR

FY17	FY26E
$46	$124

Vol: ▲ 8.0% Price: ▲ 3.5%

Market Share ▲ ~6%
FY17 ~4% FY26E ~10%

Power Brands That Can Address Big Unmet Needs and Extend to Adjacent Categories, Outpacing Market Growth

~70%
Revenue contribution from Power Brands

~80%
Gross Profit contribution from Power Brands

Source: Frost and Sullivan, NIQ.
Note: (1) Market growth multiple = brand revenue CAGR ÷ category value CAGR over the same period, NIQ retail value; (2) Index = MCH price ÷ competitor price, NIQ price per volume. For CHIN-SU brand: revenue and CAGR reflect total CHIN-SU brand across all categories; market share, growth vs. market, and price index refer to chili sauce only (~60% of brand revenue).

We Build Brands

Winning the "Zero Moment of Truth"

Consumer Shopping Journey

Zero Moment of Truth	First Moment of Truth	Second Moment of Truth	Third Moment of Truth
(Win before the store visit)	(Win conversion at shelf)	(Win at first use)	(Win word of mouth)

Owning a Distinctive Emotional Brand Equity

	CHIN-SU	Nam Ngư	Omachi	KOKOMI	Wake-up 247	Chanté
Brand equity	Lifestyle	Happiness	Innovation	Excitement	Brave to win	Elegance
Market position	#1	#1	#2	#3	#1[1]	#3

Brand Equity: What We Stand for in Consumers' Minds — and Why They Choose Us

Note: (1) Market share rank in the coffee-infused segment of Energy Drink.

Obsessed with Understanding Consumers – Relentless in Serving Them Better

Brand-led Business Model

Deep Consumer Insights

+

Breakthrough Advertising

+

Superior Products

80%
Above-the-line Marketing Investment (1)

#1
Share Of Voice(2)

20%
Revenue contribution from innovation (2018–2026E)

Notes: (1) Contribution in Advertising and Promotion Expenses; (2) Presence in key media platforms.

Our Brand Architecture Playbook – Start with Premium, Own the Pricing and Scale with Mass

PREMIUM
Own the aspiration

MASS
Capture share and profit

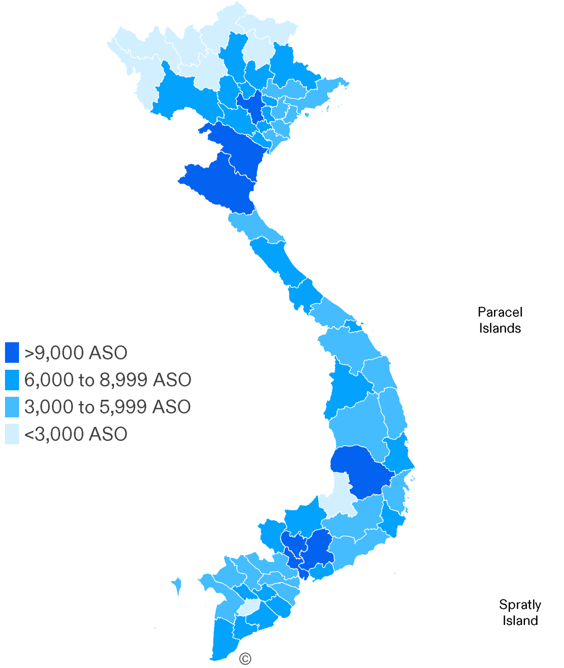
1996–2010	2011–2015	2020	Now
Kitchen	**Living Room**	**Bath and Bedroom**	**Out-of-home**
Premium: CHIN-SU, Omachi	Premium: Vinacafé	Premium: Joins, Chanté	Premium: Restaurant meal replacement ("RMR")
Mass: Nam Ngư, Kokomi	Mass: Wake-up	Mass: NET, Homey	Mass: Vivant; 1-dollar meal

Decades of Early Investment Created Premium Brand Equity That Would Cost Multiples to Rebuild Today

The Distribution Moat – Dominant, Owned and Digitized

Most Comprehensive Nationwide GT Coverage

Direct Coverage Off-premise[1]	Direct Coverage On-premise[1]
350K ASO	**100K ASO**
Nearest competitors: ~150K - 200K	Nearest competitors: ~50K



3,500
Number of Salesman
Nearest competitors: ~2,000+

200
Exclusive Distributors

17
Average years of relationship

~80% total revenue contribution

The Only FMCG Player with an Owned MT Anchor

WinCommerce

~40%
Contribution of MCH's MT Revenue

~25%
MT market share by value

~5,300 outlets

~4,500 outlets

Strategic competitive advantage of WCM

Brand Building

Brand week

Superior visibility

Premiumization

Premium products

Trend-setter / lifestyle innovation

Integrated launching model

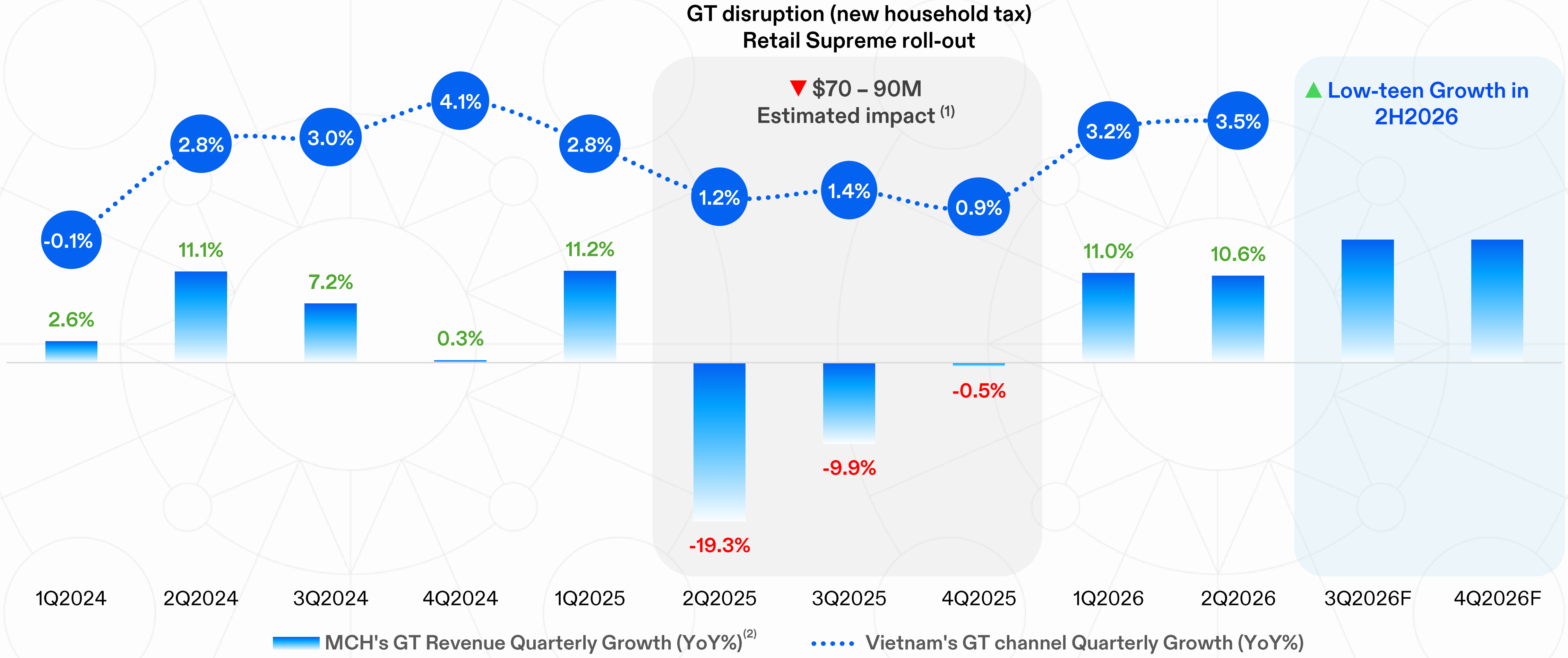
Innovation products
Pilot launch in WCM
Nationwide launch

Higher innovation success rate	Higher speed to market

~15% total revenue contribution

Note: (1) WinCommerce and estimated store counts of other MT retail chains as of end-July 2026.

2025 – A Conscious Decision



We Turned a Market Disruption into a Distribution Transformation – Short-Term Pain, Structural Gain

Source: NIQ FMCG Growth Reporter (Jun-26 and Jun-25).
Notes: (1) Measured by the difference in monthly revenue run-rate during the disruption period vs. prior months; (2) 2024 quarterly growth based on management estimates.

Retail Supreme – Going Deeper into GT with Digitalization

Direct Coverage

Direct coverage
▲ ~2x

Wholesale contribution
65% to 25%

SKUs / order
▲ ~20%

Cost-to-serve
Flat

QR Connect

Unique Store Identification

Retailer Membership Platform

Benefits

Real-time visibility
– outlet level sell-out data

Direct launch – no innovation gatekeeping

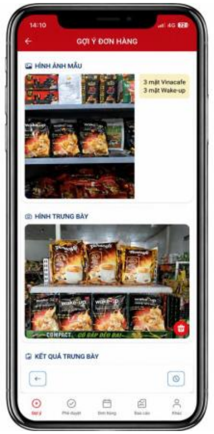
Perfect stores – winning the first moment of truth

Cross-sell opportunities – driving penetration and share gain

Note: All comparisons vs. pre-Retail Supreme baseline (before April 2025).

Retail Supreme – Technology Driving Productivity

AI Visibility Scoring Tool



Retailers take shelf picture to earn rewards

AI audit vs. planogram

Shelf-data intelligence

- 120K outlet enrolled
- 65K photos submitted daily
- 95% pass rate

Order Recommendation Engine

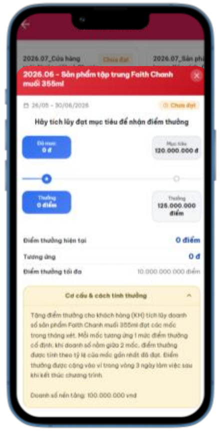
Outlet historical orders

Regional trending SKUs

Cross-category affinity

Promotions & new launches

Retailer Membership Platform

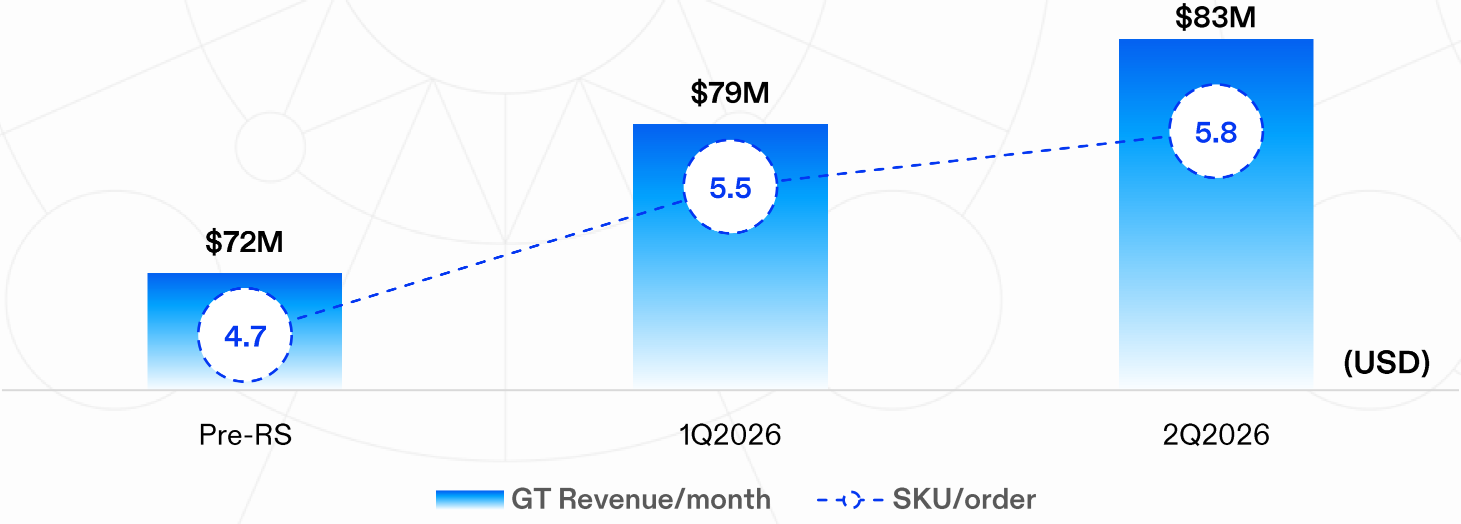


Points on every order

Tiered rewards & milestones

Personalized offerings

53K stores buying more than 6 categories (▲ 1.8x)



+1 SKU/order

=

+ $10M

Revenue/ month

Note: Exchange rate 26,500 VND = 1 USD.

Retail Supreme – Learning From the Best, Building Beyond

	Traditional SEA distribution model	Leading Global FMCG Player in India	Retail Supreme
Direct Coverage(1)	20% - 30% universe	30% universe	70% universe
Wholesale Dependency(2)	60% - 70% wholesale	60% - 70% wholesale	20% - 30% wholesale
Cost to Serve(3)	7% - 8%	6% - 7%	5.5%
Retailer Membership Penetration	None	~50%	70%+
Digital Demand Capture – All Channels	<10%	~35%	80%+
Owned Modern Trade Partnership	None	No owned modern trade network	WinCommerce ~5,300 POS
Owned Consumer Engagement and Membership Platform	None	No owned consumer membership platform	11M members WiN

Improving The Indian Playbook with Tech, Run Deeper and Cheaper — with Owned Retail and Owned Consumers the Original Playbook Never Had

Source: Public disclosures and investor communications; Retail Supreme figures per management.
Notes: (1) Coverage as % of respective national outlet universe; Vietnam's smaller, denser universe makes majority direct coverage economically feasible earlier; (2) Wholesale sales as % on total revenue; (3) Cost to Serve as % on revenue.

The cOS: “Digital 4P”

From Data to Intelligence

Store Data

Brands SKUs Data

×

Consumer Data

=

Intelligence Digital Twin

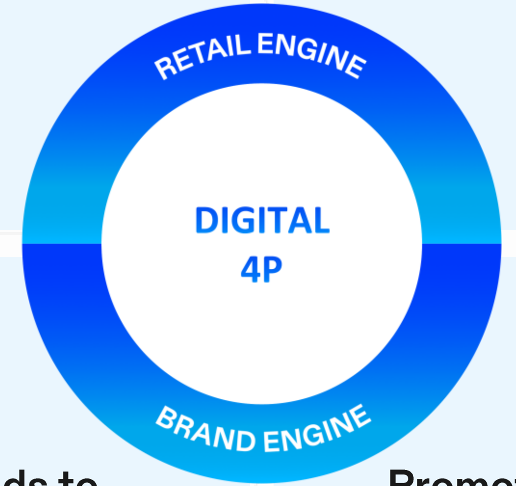
Powering the Digital 4P

Place: Which Stores to Sell?

Outlet segmentation guided by Location scoring system

Price: What Price to Offer?

SKU × Store level × Customer Price Customization



Product: What Brands to Sell?

Customized by store location and consumer segments

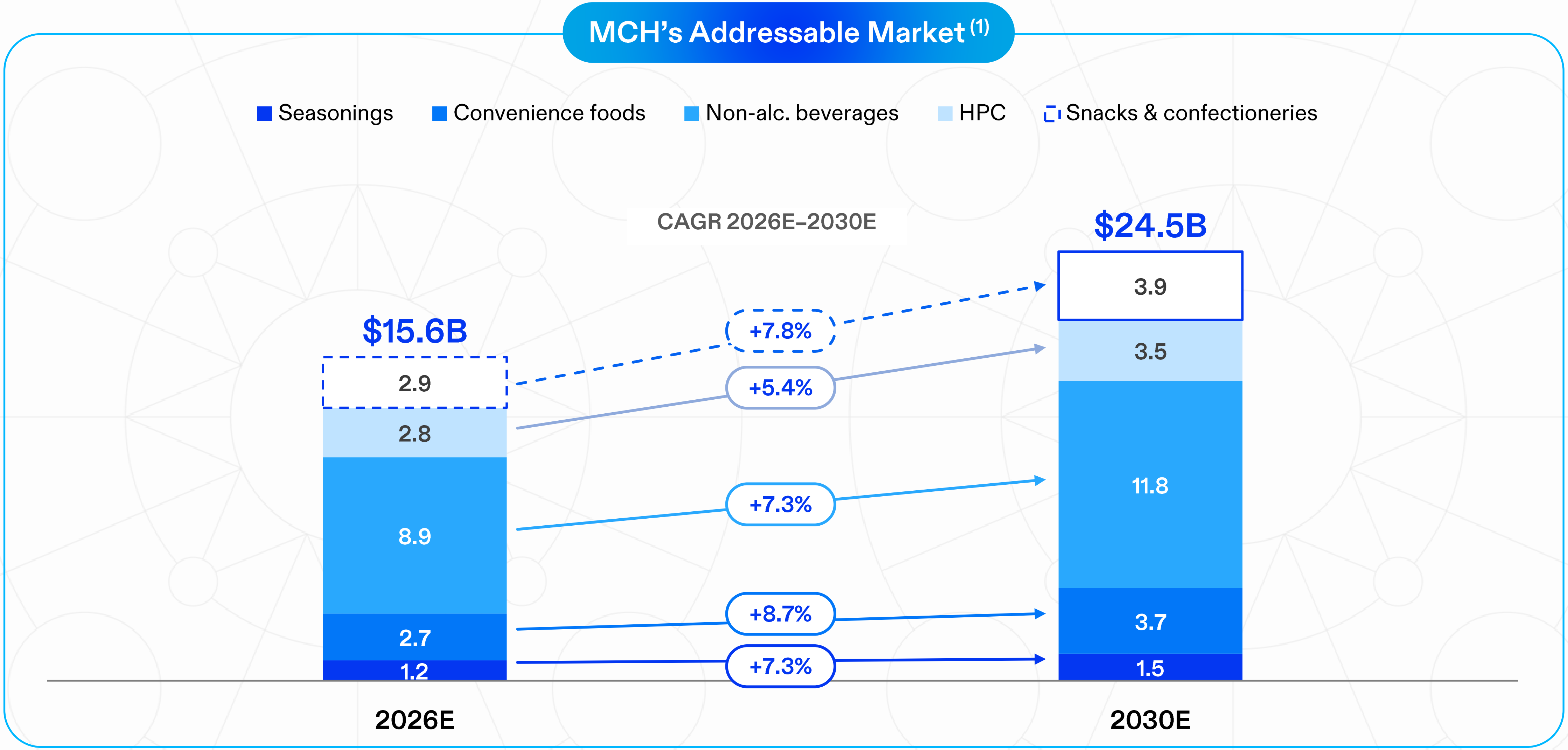
Promotion: How to Engage and Communicate?

Direct engagement & Hyper-personalization

A Proprietary Data Moat No Competitor Can Replicate: Store, Brand and Consumer Data Fused into One Operating System for Decision-Making at Scale

Deep Dive: MCH Growth Algorithm

TAM / SAM Potential



	2026E	2030E
MCH's Wallet Share	9%	10% – 15%

Source: Frost & Sullivan; Note: (1) Market size based on retail value, exchange rate 26,500 VND = 1 USD; 2026E market size by category: Seasonings $1.2B (Fish sauce $460M · Soy sauce $110M · Chili sauce $170M · Seasoning powder $280M · Other spices $140M); Convenience foods $2.7B (Instant noodles $2,110M · Ready-to-eat meals $570M); Non-alc. beverages $8.9B (Energy drinks $1,750M · Bottled water $650M · Cereal drinks $170M · Bottled tea (RTD) $2,190M · Other soft drinks $2,560M · Nutritional drinks $860M · Coffee $747M); HPC $2.8B (Home Care $1.2B, Personal Care $1.6B); Snacks and Confectioneries (Snacks and Confectioneries $2,699M · Processed Meats $200M).

Our Current Category Mix

~$1.2B
FY25 Revenue

	Seasonings	Convenience Foods	Bottled Beverages	Home Personal Care and other categories[1]	Global Business
Market share	45%	29%	9%	12%	n/a
Revenue Contribution	35%	31%	15%	13%	6%
Gross Profit Contribution	42%	27%	16%	11%	4%
Revenue Growth Outlook	10%+	15%+	10% - 25%	15% - 20%	20%+
Gross Margin Outlook	~55% –	~40% ▲	~50% –	~35% ▲	~35% ▲

Base-line growth algorithm

10% – 15% Total revenue growth	**45% – 46%** Gross margin	**23% – 24%** EBIT margin

Note: (1) Other categories includes coffee and any category contributing <5% of total revenue.

Seasonings: Premiumizing Fish Sauce

Premiumization already underway…

Premium & MT are underpenetrated segment

MCH '25 share	MT	GT	Total
Premium (>65K / liter) (25% total market)	~35%	~50%	~45%
Mass / economy (75% total market)	~56%	~75%	~73%
Total	~46%	~69%	~66%

Clear premiumization tailwinds

FY17 – 1H26 CAGR (%)(1)	CHIN-SU	Nam Ngư	Total Fish sauce
Volume	11.4%	2.2%	2.5%
ASP	4.1%	3.4%	3.5%
Mix			0.5%
Revenue	16.0%	5.7%	6.5%
1H26 contr.	~12%	~88%	100%

…but poised for acceleration

Case study

- ✓ GDP / capita: Vietnam Today = Japan in 1970s and China in 2010s
- ✓ Once GDP / capita cross USD5K, ASP of soy sauce in Japan (1970s) and China (2010s) increased at the pace of ~1.5% p.a. above inflation(2)
- ✓ China premium soy sauce share increased from ~15% to ~30% during 2010s

Pre-mixed Fish sauce

- ✓ Convenience, driving volume & value per liter
- ✓ Fish sauce, chili and garlic: Rated as #16 best sauce globally(3)

From one bottle to every meal:
Occasion-specific pre-mixed sauces at 3x value per liter

Fish sauce mid-term growth algorithm

7% – 10%

Fish Sauce Revenue Growth

2% – 3% volume gain
4% – 5% ASP increase
1% – 2% mix shift

Source: NIQ and management estimates.
Notes: (1) Historical CAGR based on FY17 vs. LTM ended Jun-26. (2) China premiumization decelerated post-$12K + post-COVID because of high fragmentation. Japan sustained longer via brand consolidation. (3) Ranked by Taste Atlas 2026.

Seasonings: Seasonings Portfolio Ex Fish Sauce - Owning All Seasonings Occasions

Hot sauce & other seasonings

A decade-long track record

FY17 – 1H26 CAGR (%)[1]	Chili sauce	Other seasonings
Volume	11.4%	6.7%
ASP	5.8%	5.8%
Revenue	18.4%	12.9%
Market share	~66% +10% L10Y	~23% +9% L10Y

Source of growth = fresh chili conversion + expand usage + expand hot sauce portfolio

Owning categories of the future

Cooking solutions: Drop & Forget collection

Current penetration <3% vs. China of ~30%

Fermentation era: portfolio expansion

Granule: share gain

FY25A: ~15% share
Category's global brand in ownership transition — local share-gain window

Spice & Herb collection

Largely unbranded & commodity, opportunities for global business

Hot sauce & other seasonings mid-term growth algorithm

CHIN-SU

12% – 15%

Hot sauce & other seasonings Revenue Growth

8% – 10% volume / mix / innovation
4% – 5% ASP increase

Source: NIQ and management estimates.
Note: (1) Historical CAGR based on FY17 vs. LTM ended Jun-26.

Convenience Foods: Innovation Drives Outperformance

Structural shift from volume to value

A decade long track record

FY17 – 1H26 CAGR (%)[1]	Omachi	Kokomi	Total CF
Volume	13.0%	6.0%	7.7%
ASP	4.5%	3.1%	3.6%
Mix			1.5%
Revenue	18.0%	9.3%	13.3%

Premium segment is growing faster than mass

Top 5 brands	Pricing segment	1H26A market share	L5Y market share change	L10Y market share change
Brand A	Mass	23.1%	-3.7%	-4.8%
Omachi	Premium	18.2%	+4.0%	+9.3%
Kokomi	Mass	13.6%	+3.0%	+2.7%
Brand B	Premium	8.2%	+8.2%	+8.2%
Brand C	Mass	7.5%	-2.8%	-5.2%

Innovation as core identity

OMC: Each innovation carries layered intent


Owning Out-of-home consumption ▶ Halo-effect on "Innovative" brand equity

KKM: Reposition brand equity from "Value" to "Excitement"


Functional benefits ▶ Emotional benefits + adjacencies (snacking)

Convenience Foods mid-term growth algorithm

Omachi Kokomi

15%+

Convenience Food Revenue Growth

Gain 2%+ market share p.a. + premiumization accelerating

Source: NIQ and management estimates.
Note: (1) Historical CAGR based on FY17 vs. LTM ended Jun-26.

Beverages: Learn Quick, Fail Cheap and Scale Fast

Market competitive dynamics

Market leader share instability

(1H26A share / L5Y market share change)	Energy Drink	RTD Tea
#1 brand	40.7% (-0.8%)	27.3% (-7.0%)
#2 brand	23.3% (-1.6%)	25.5% (+5.8%)
#3 brand	13.8% (-1.7%)	19.3% (+0.8%)
MCH brands	10.1% (+1.5%)	2.1% (+2.1%)

Innovators' Dilemma

- × No significant new product innovation over the past 10 years, given concerns about cannibalizing existing cash cow
- × Failed to recognize or respond to disruptive innovation (why Wake-up 247 became a success)

More launches, more targeted and higher hit rate

Lack of product innovation → New R&D model

MSN China Business Hub

- Signal Engine — *CIC & WCM data*
- Speed Model — *4 – 8 weeks from signal to shelf*
- Science Partner — *Outsource the lab Own the consumer insight*

Expand coffee occasions

Morning Jumpstart | Night fuel

Lifestyle / convenience

Innovation YTG / FY27

Asian drinks

Hybrid / healthy (sport + juice)

Lifestyle / everyday ED

Sugar reduction

Beverages mid-term growth algorithm

Retail Supreme = own activation touchpoint + drive trials + launch innovation

Base case

10%+

Steady share gain & volume-driven

Upside case

20% – 25%

1 - 2 hit product

Source: NIQ and management estimates.

Detergent: Win MT, Drive Scale in GT, Drive Margins

Our right to win

Distribution advantage

	#1 competitor	Masan consumer
Salesforce	~2,000	~3,500
Outlet coverage	~200K	~450K
% wholesale	~50%	~20%
MT anchor (40% total HPC)	✗	✓ WinCommerce

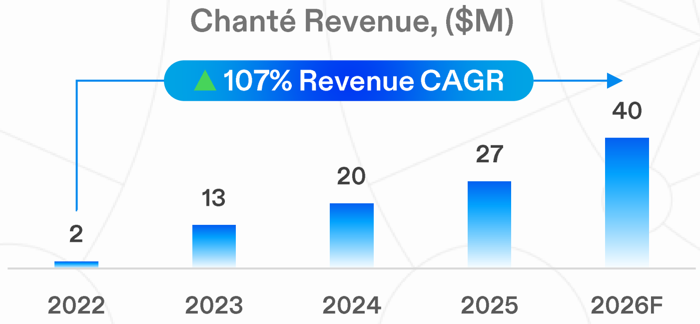
Superior products at affordable price

Proven playbook to deliver growth and gain market share

Win in WCM and build scale

Expand to GT to consolidate market

Build brand & gain share



▲ 9%

Liquid Detergent market share (1H26)

Detergent growth roadmap

Near-term
Brand investment & innovation

15 – 20%

Target market share

Mid-term
P&L optimization

20%+

Target market share
Drive EBIT margin

Source: NIQ and management estimates.
(1) Price index based on USD-equivalent price per kilogram in each market with regards to Vietnam as the base (1.0x).

"GO GLOBAL" – Bringing Vietnam's Best Brands to A World That Loves Vietnamese Culinary Culture

Solid growth foundation

Vietnamese cuisine — a rising global favorite

#1 among global culinary trends[(1)]

#13 among world's most favorite cuisines[(2)]

We own the iconic Vietnamese brands, endorsed by the Government

CHIN-SU · Vinacafé · Omachi · Wake-up 247

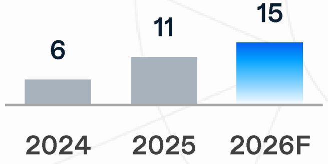
Culinary culture is national strategy: Vietnam is promoting its cuisine globally in step with its economic rise

- Government program: cuisine & tourism overseas (2026–30)
- Cultural Diplomacy Strategy 2030: cuisine as economic driver

Clear execution plan

Brand building beyond Vietnam

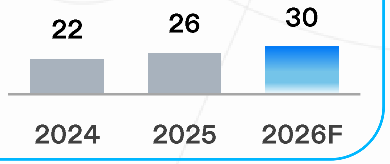
- Brand equity mapped against global competitors
- World-class product technology & packaging
- Selective entry where brand equity travels



Capturing demand beyond Vietnam

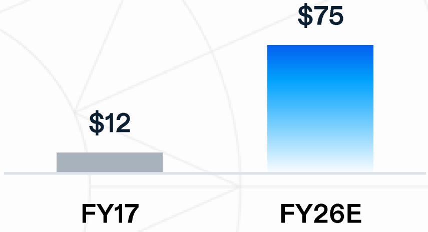
- Seed via e-commerce & Asian retail
- Scale into mainstream retail
- Local distributor partnership, asset-light

amazon · Weee! · coupang marketplace · Woolworths · Costco Wholesale



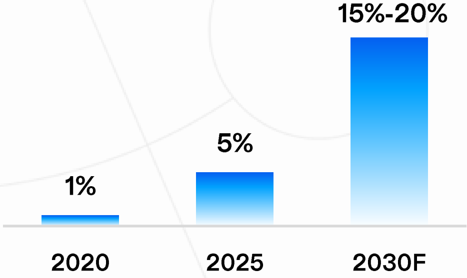
Growth and profitability

International revenue



Gross Margin	FY26E ~35%
EBIT Margin	FY26E ~18%

International revenue contribution



Notes: (1) The National Restaurant Association; (2) YouGov Global Cuisine Survey.

Margin Resilience Through Cost Inflation

What moved?

GM bridge

FY22GM	42.3%	FY24 GM	46.6%
Seasonings	+1.5ppt	Seasonings	+0.1ppt
Convenience Foods	+2.1ppt	Convenience Foods	(0.6ppt)
Beverages	(0.1ppt)	Beverages	-
HPC & others	(0.4ppt)	HPC & others	(0.1ppt)
Mix	+0.4ppt	Mix	(0.3ppt)
1H26 GM	45.7%	1H26 GM	45.7%

EBIT margin bridge

FY22 EBITM	22.2%	FY24 EBITM	24.4%
Gross margin	+3.4ppt	Gross margin	(0.9ppt)
Marketing & selling exp.	(2.8ppt)	Marketing & selling exp.	(0.5ppt)
Logistics	(0.8ppt)	Logistics	(0.9ppt)
Indirect / R&D & others	+0.2ppt	Indirect / R&D & others	+0.1ppt
1H26 EBITM	22.2%	1H26 EBITM	22.2%

Why it moved?

- Seasonings: premiumization and disciplined pricing
- Convenience Foods: wheat and shortening cost increases only partially passed through near term — but pricing taken is retained, so margins re-expand as input costs normalize
- HPC dip tracks LAS[1] pricing
- Operating leverage in marketing and selling expenses post-Retail Supreme
- Logistics drag from fuel-linked freight rates
- Channel mix costs ~0.1 ppt p.a. as MT gains 1-2ppt of penetration annually
- Path to 23%+ EBITM in FY26E: 1Q pricing carries over full-year, logistics drag unwinds, marketing spend phases

Where it settles

GM outlook

45% – 46%

Margin expansion driven by mix — Beverages and premium Convenience Foods (above-portfolio GM) growing ahead of the portfolio, with Seasonings steady and HPC a partial offset

EBIT margin outlook

23% – 24%

Margin expansion carried by operating leverage on channel and scale, with brand investment held at current levels and channel mix a partial offset

Note: FY22 GM and EBIT margin assumes Processed Meat division carved out. MT EBIT excludes innovation investment.
(1) Linear alkylbenzene sulfonate – key raw material input for powder and liquid detergents; pricing typically tracks crude oil derivatives.

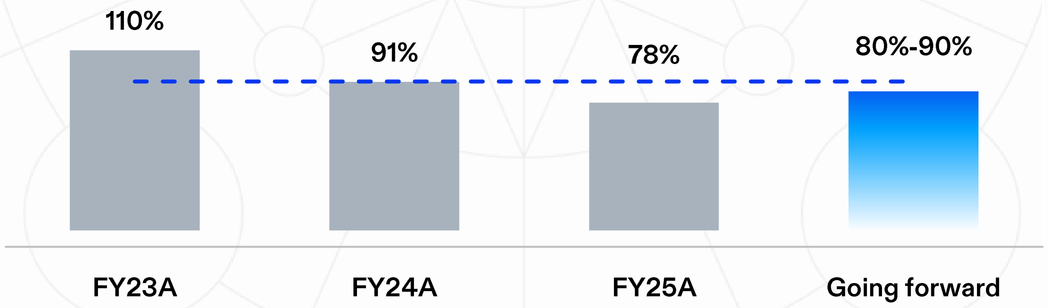
High Cash Conversion Supports Attractive and Sustainable Shareholder Distributions

Highly Cash-Generative Earnings Model

$M	2023A	2024A	2025A
EBIT	256	286	268
(+) D&A	28	29	30
(+/-) Change in working capital	50	(9)	(21)
(-) Capex	(22)	(19)	(44)
Unlevered Free cash flow (UFCF)[1]	313	287	233

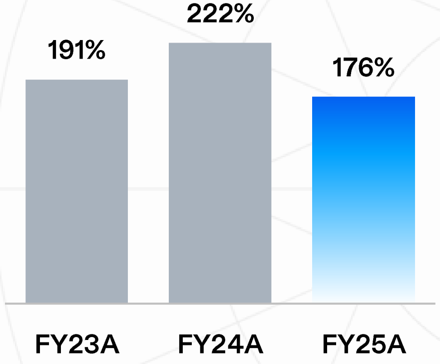
FCF conversion[2]

Average FCF conversion ~90%

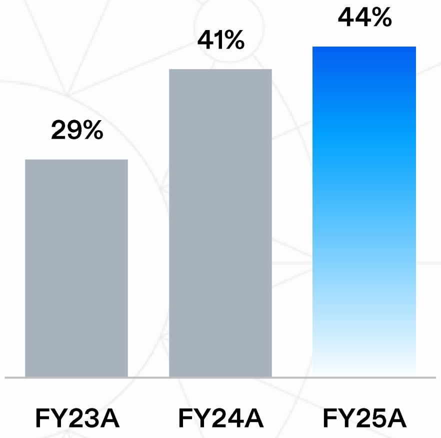


Best-in-Class Capital Returns and Expected Payout

ROIC[3]



ROE[4]



Dividends payout guidance **Up to ~90%[5]**

Source: Company information; management estimates. Exchange rate 26,500VND = 1 USD; VND bn unless otherwise stated.
Notes: FY2023A–FY2025A represent actual results; (1) UFCF calculated as EBIT plus depreciation and amortization, change in working capital and minus capital expenditure. This is a non-IFRS/VAS management measure and is presented for illustrative purposes; (2) FCF conversion is calculated as UFCF divided by EBITDA; (3) ROIC = NOPAT / invested capital, with invested capital calculated as net working capital (accounts receivable + inventory – accounts payable) plus net PP&E; (4) ROE = NPAT post-MI / average total equity; (5) Per AGM guidance.

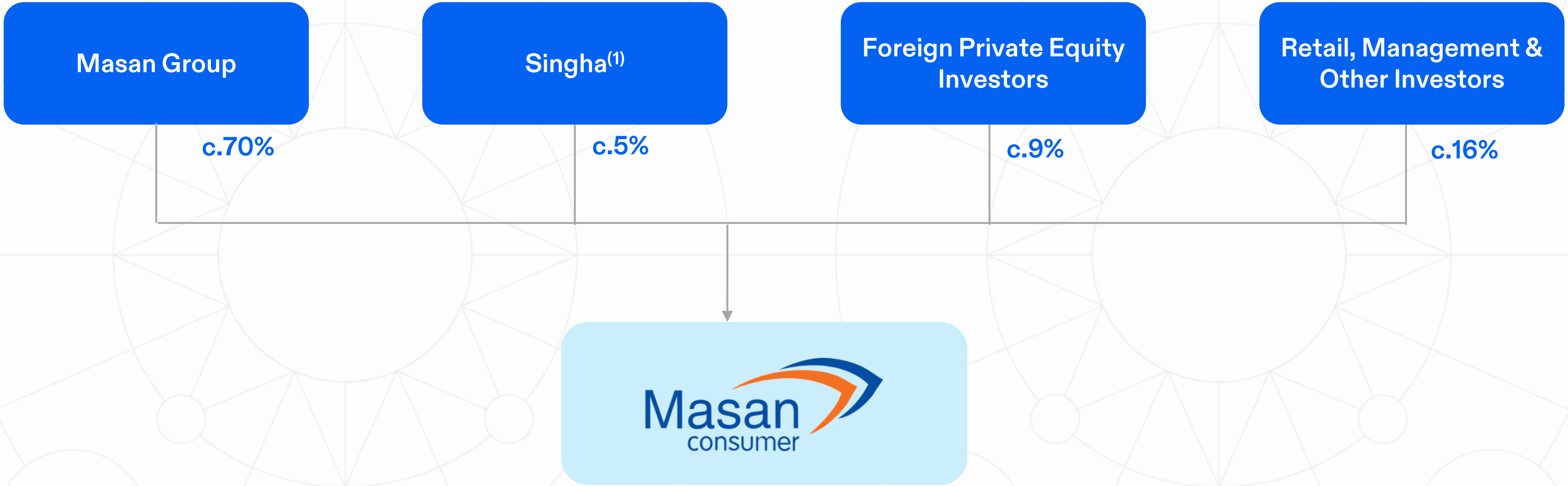
MCH – The Quality Compounder

Base-line: 1.5 - 2.0x GDP Growth		Margins & Cashflow Durability		Go Global, Win Beverage & New Category		
10-15% EBIT CAGR	+	5% Dividend Yield	+	5% EBIT CAGR	=	20-25% Total Shareholder Return

2026 Business Plan Progress Tracking

	Revenue growth (YoY)	EBIT growth (YoY)
Actual 1H2026	13.6%	11.8%
FY2026 Guidance	11% – 15%	10% – 15%

Shareholder Structure



Note: Shareholding as of August 2026.
(1) Not a major shareholder

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