



1Q2024 Community Day

07th May 2024



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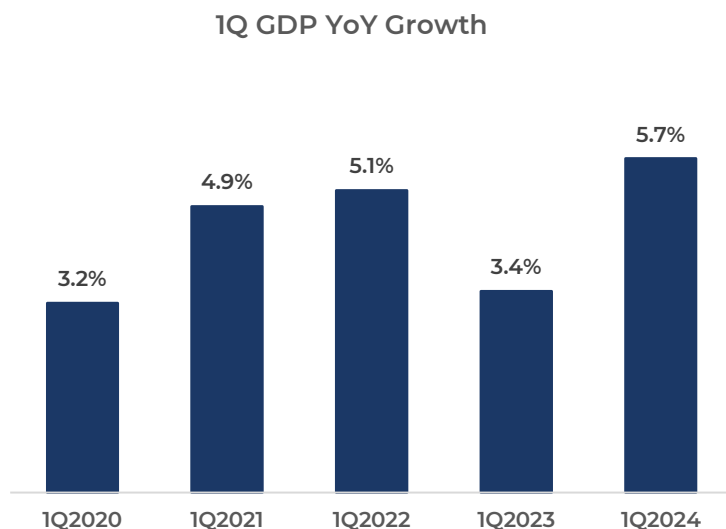
Macro Environment & Consumer Sentiment





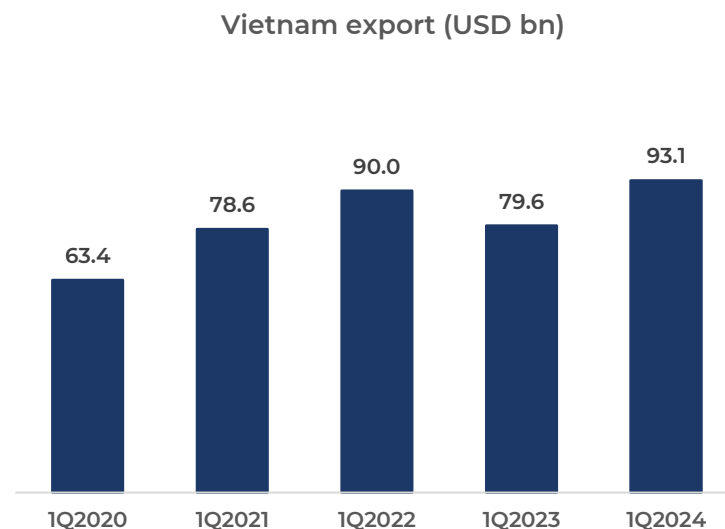
Vietnam's macro environment starts to recover as expected in 1Q2024

1Q GDP growth re-accelerated in 1Q2024...



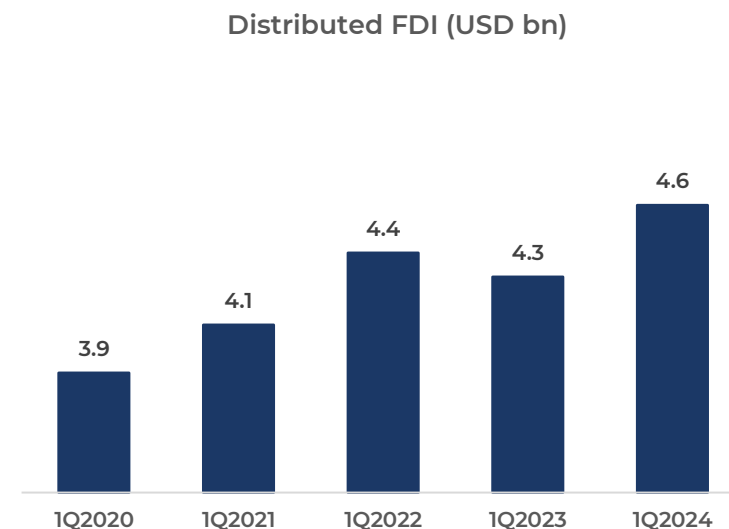
- GDP growth back on track in 1Q2024 at 5.7% YoY, highest in the past five years, driven by 6.3% YoY growth in industrial and construction and 6.1% YoY growth in services.

...primarily driven by higher export...



- Vietnam's export grew 17% YoY in 1Q2024 while net exports recorded USD8.1 billion, up 64% YoY.
- However, global economic growth risks remain as manufacturing PMI slightly declined to 49.9 in March compared to 50.4 in February but an improvement from 48.9 in December 2023.

...and highest distributed FDI level in the past 5 years



- Vietnam reinforced its strategic position within the global supply chain, attracting over USD4.6 billion in 1Q2024, up 7% YoY.
- As at 20 March 2024, Vietnam recorded USD4.8 billion in registered FDI and 644 newly registered projects, up 58% YoY and 23% YoY, respectively.

02

1Q2024 Highlights and Consolidated Financial Results



1Q2024 Highlights

MASAN
GROUP



Consumer businesses'⁽¹⁾ EBIT delivered extraordinary growth of **69.7%** while pressures on the bottom-line were mainly due to non-core Masan High-Tech Materials ("MHT"). Positive earnings momentum of consumer businesses demonstrate an uptrend over the next 18 – 24 months

Masan
CONSUMER HOLDINGS



MCH delivered revenue growth of **7.4%** and YoY NPAT growth of **31.5%**, driven by double-digit growth in most categories and gross margin expansion of **400bps**

WinCommerce

EBITDA more than tripled YoY thanks to improved LFL growth⁽²⁾ and better shrinkage management while **Grocery NPAT⁽³⁾ remained positive**

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

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

(3) Grocery NPAT excludes non-grocery expenses such as amortization related to WinEco



Masan's consumer businesses⁽¹⁾ grew revenue and EBITDA by 6.2% and 31.7% YoY, respectively, signaling early recovery of domestic consumption

MSN consolidated results

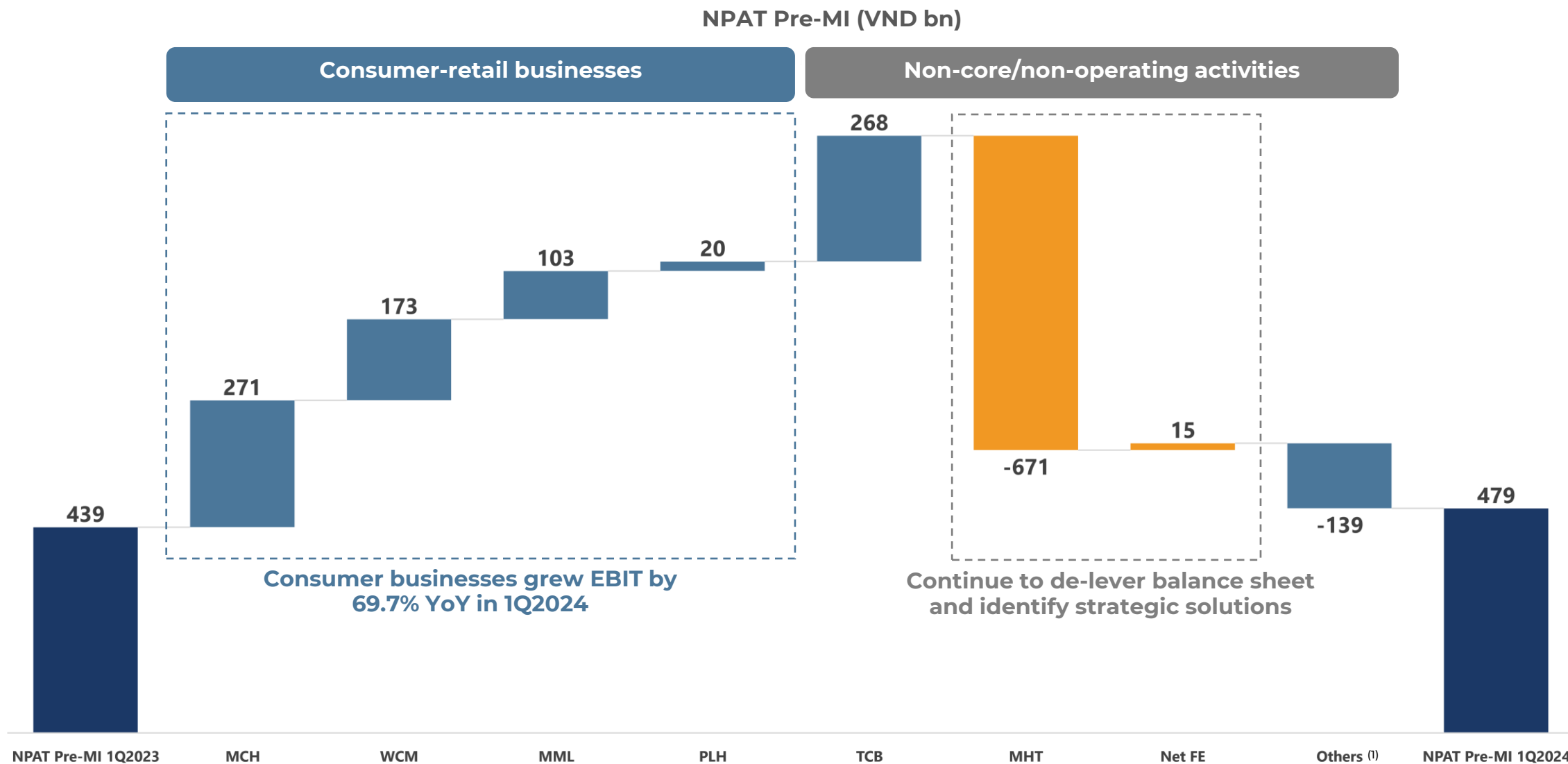
(VND billion)	1Q2024	1Q2023	Growth (%)
Revenue ⁽²⁾	18,855	18,706	0.8%
The CrownX	14,152	13,300	6.4%
MCH	6,727	6,265	7.4%
WCM	7,957	7,335	8.5%
MML	1,720	1,600	7.5%
MHT	3,089	3,787	-18.4%
PLH	387	411	-6.0%
 EBITDA⁽²⁾	 3,283	 3,272	 0.3%
<i>EBITDA margin</i>	<i>17.4%</i>	<i>17.5%</i>	
The CrownX	1,950	1,528	27.6%
MCH	1,705	1,466	16.3%
WCM	249	70	257.2%
MML	124	28	344.6%
MHT	117	787	-85.1%
TCB	1,229	961	27.9%
PLH	61	65	-5.4%
 NPAT Pre-MI	 479	 439	 9.5%
NPAT Post-MI	104	215	-51.4%

Key highlights

- MSN's Revenue increased slightly in 1Q2024 vs prior year despite the promising performances of the consumer businesses due to the slowdown at the non-core business of Masan High-tech Materials ("MHT") and the kiosk rationalization of Phuc Long Heritage ("PLH").
 - The CrownX ("TCX") recorded top-line growth 6.4% YoY, driven by
 - Masan Consumer Holding ("MCH"): revenue increased by 7.4% YoY.
 - WinCommerce ("WCM"): revenue grew 8.5% YoY, driven by LFL growth of 5.7% YoY and new store openings.
- MSN's EBITDA was flat YoY in 1Q2024, supported by the significant EBITDA increase of 31.7% from consumer businesses and 27.9% from TCB which were offset by MHT's lower profit
 - TCX delivered EBITDA growth of 27.6% YoY, as WCM more than tripled its EBITDA by managing shrinkage better and enhancing LFL growth. At the same time, MCH increased EBITDA by 16.3% YoY.
 - MML more than quadrupled EBITDA and recorded positive EBIT, driven by higher poultry price, volume and higher mix of processed meat.
- NPAT Pre-MI was up 9.5% YoY to VND479 billion in 1Q2024, primarily driven by higher profit from consumer businesses but was offset by the negative impact from MHT.
- NPAT Post-MI declined by 51.4% YoY from VND215 billion to VND104 billion. However, NPAT Post-MI still showed positive momentum from the trough of VND50 billion in 4Q2023, demonstrating potential upside of a fully recovered consumer market and strategic solutions to non-core assets.

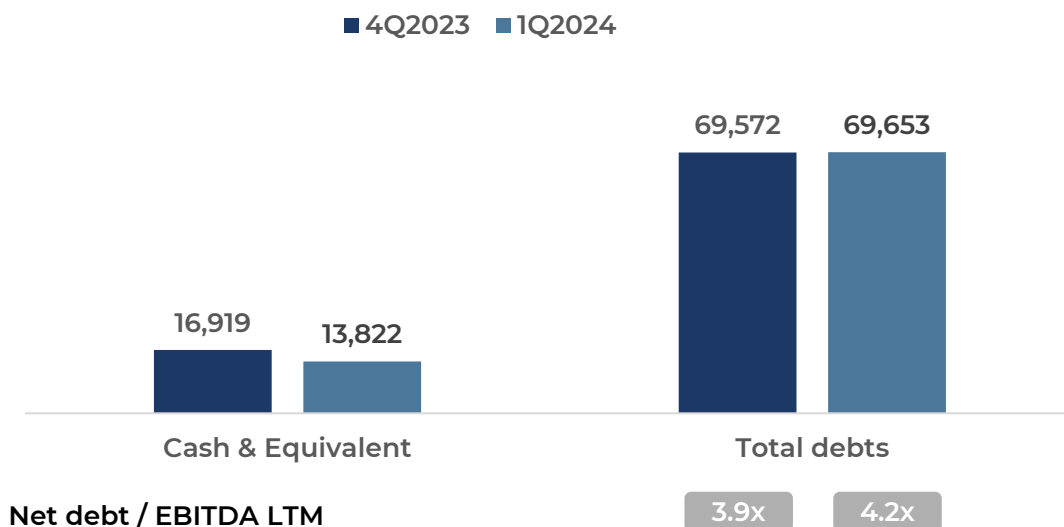


EBIT of consumer businesses recorded 70% YoY growth, demonstrating recovery momentum of Vietnam consumption market



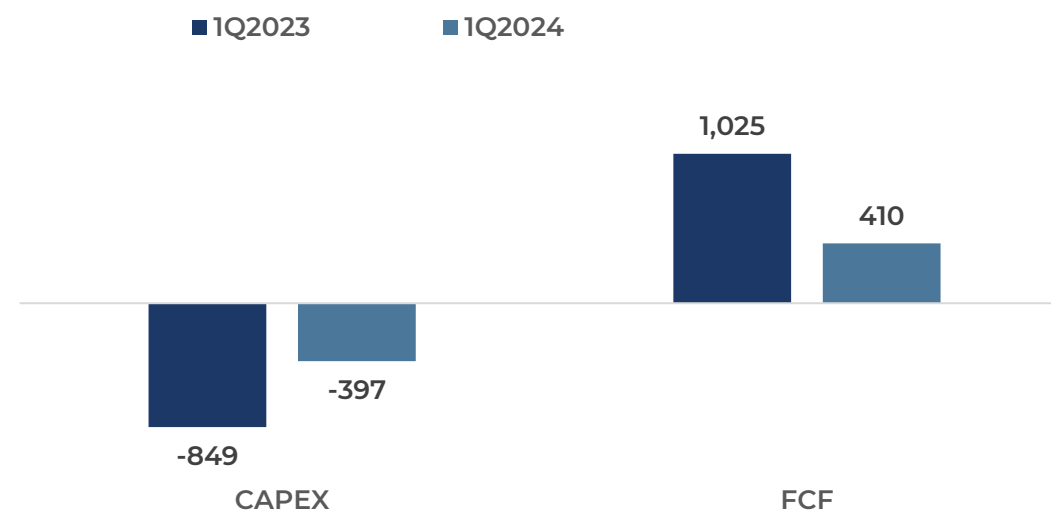
Net debt to EBITDA increased slightly to 4.2X

MSN (Cash & Debt)⁽¹⁾ VND billion



- Net Debt / LTM (last 12 months) EBITDA increased to 4.2x as of 1Q2024, a slight increase from 3.9X as of 4Q2023. This is a result of lower cash and equivalents because of the interest expenses paid, payments for working capital and other movements in 1Q2024.

MSN Cash Flow (Capex, FCF) VND billion



- Although MSN reduced CAPEX at 1Q2024, FCF reduced to VND410 billion due to lower earnings and higher income taxes paid and working capital payments shifted from 4Q2023.

Masan has hedged 100% of its long-term USD-loan, secured the P&L against negative impacts of FX movements



Bain Capital closed the \$250 million investment in Masan Group on April 22nd

Objective: Deleveraging and strengthening MSN's balance sheet

Impacts on MSN:

- Cash position increases by VND6,228 billion⁽¹⁾
- Pro-forma Net debts / EBITDA to achieve 3.7X⁽²⁾





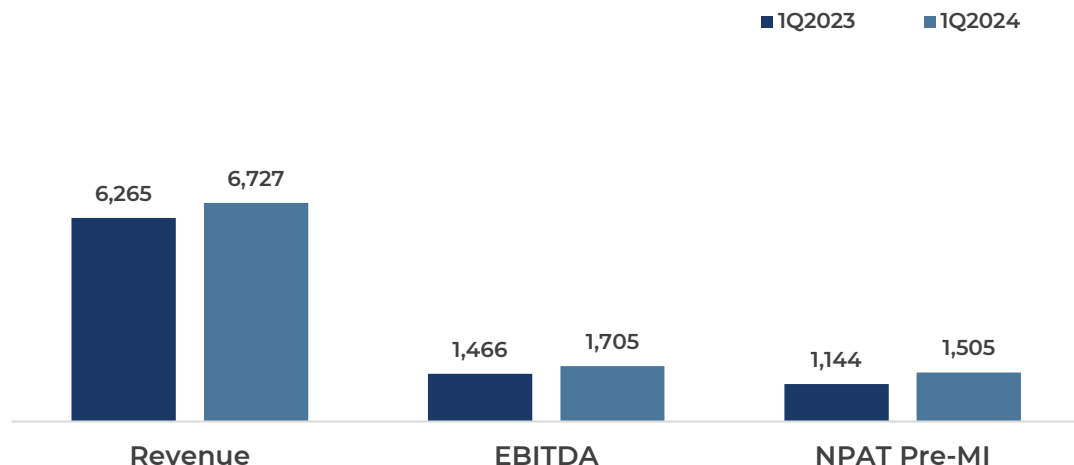
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1Q2024 Business Segments Commentary



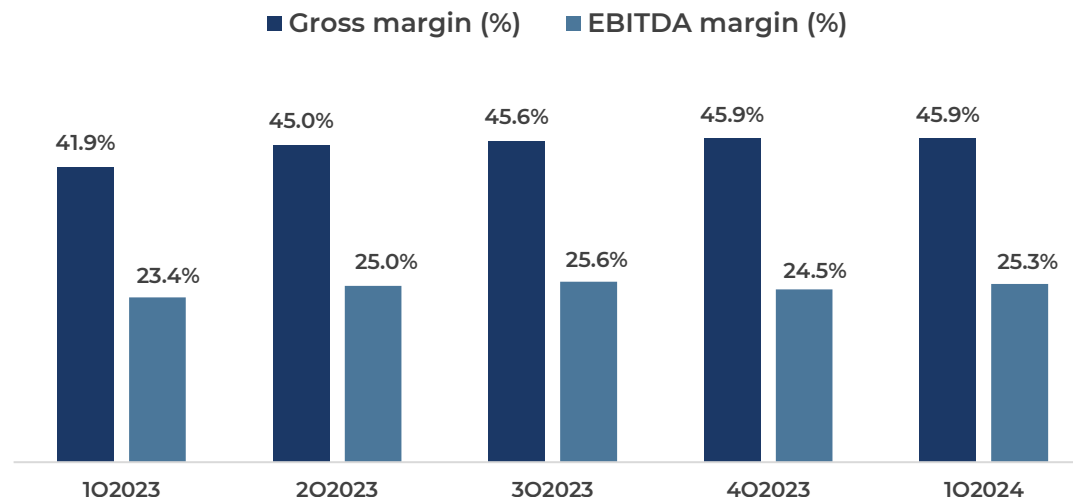
Maintaining a healthy level of stock at distributors, MCH continued to grow its top line while sustaining high level of profitability in 1Q2024

Financial performance

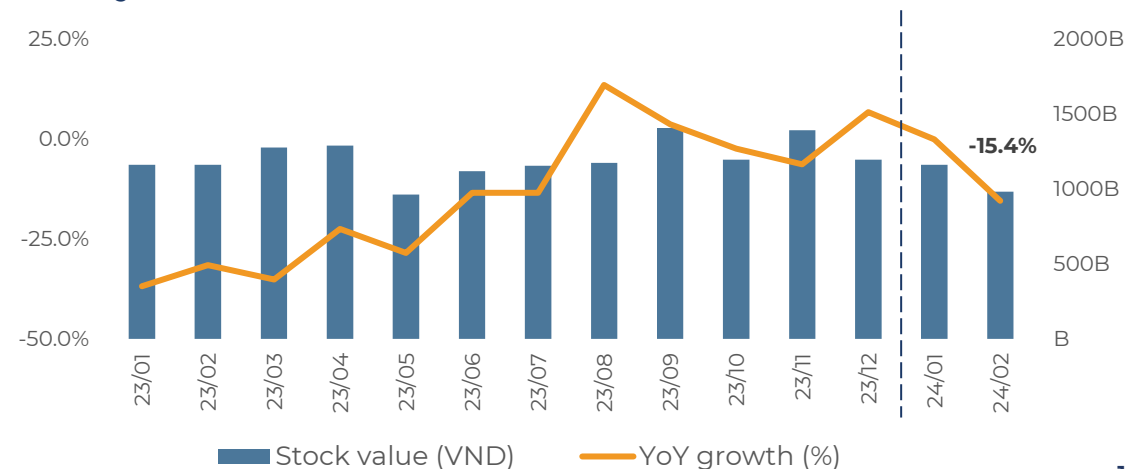


- In 1Q2024, MCH continued to execute effectively to expand both top line and net profit, growing 7.4% YoY and 31.5% YoY, respectively, led by Convenience Foods, Beverages, and Home & Personal Care.
- Gross margins remained around historically high level of nearly 46% due to brand power to command premium pricing, favorable movement of raw material prices, and improvement in production efficiency. While MCH increased investment in sales and marketing, especially with regards to digital channels, EBITDA margin remained solid at 25.3% in 1Q2024.
- Stock level remained healthy, declining 15.4% YoY in February 2024 despite healthy top line growth, demonstrating end consumer's demand. The stock level at distributors maintained at normalized rate ~16 days.

Profit margins



Healthy stock level at distributors





All categories performed well with the exception of trends still impacted by consumer sentiment & stricter alcohol enforcement

Seasonings	Convenience Foods	Beverages	Home & Personal Care	Coffee	Beer
<ul style="list-style-type: none">Revenue: VND2,352 bnRevenue of chili sauce increased by 25.0% YoY, mainly driven by volume growth.	<ul style="list-style-type: none">Revenue: VND2,096 bnKokomi increased gross margin by ~800 bps in 1Q2024 compared to last year, driven by high price, lower material & packaging cost YoY.	<ul style="list-style-type: none">Revenue: VND1,160 bnWake Up 247 increased gross margin by ~180bps YoY in 1Q2024.	<ul style="list-style-type: none">Revenue: VND457 bnChante contributed the majority of growth in HPC, increasing its revenue by 89% YoY in 1Q2024.	<ul style="list-style-type: none">Revenue: VND371 bnRevenue from Wake up instant coffee grew by 33.9% YoY in 1Q2024.	<ul style="list-style-type: none">Revenue: VND155 bn1Q2024 continued to be a challenging period for the beer sector, driven by increased enforcement of Decree 100⁽¹⁾ and heightened competition.
Growth: +7.7% YoY	Growth: +10.3% YoY	Growth: +23.4% YoY	Growth: +15.2% YoY	Growth: +10.3% YoY	Growth: -31.5% YoY



BupNon Tea365: Initial positive performance suggests a promising outlook for the RTD Beverage segment

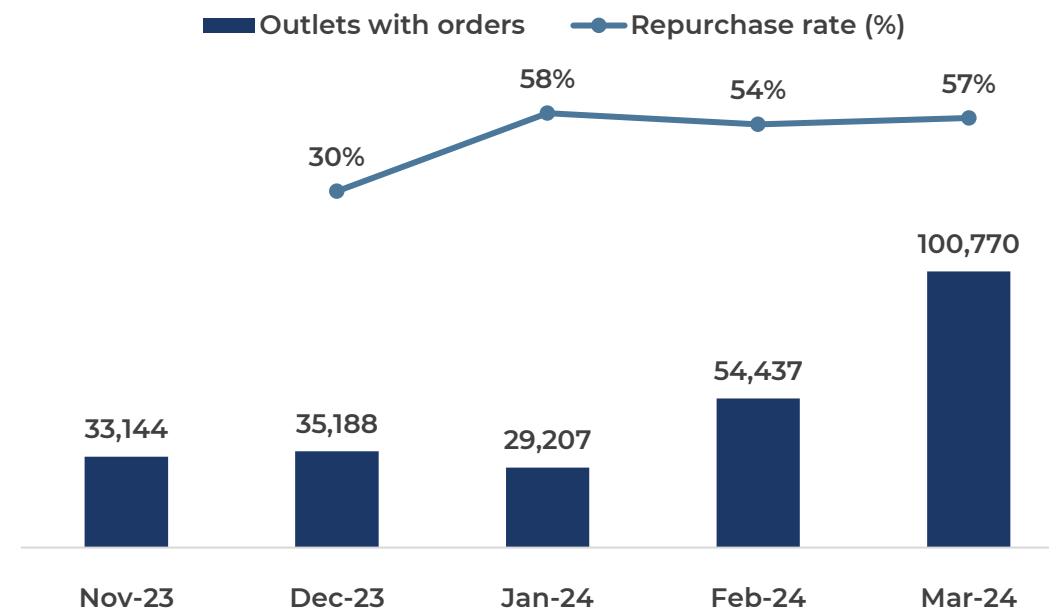
Promising outlook to be achieved with a solid marketing campaign

- Build strong brand equity with tagline, “*Break time: ngon lành rồi, thông thả thôi*”, aiming to achieve 50% brand awareness
- Convert existing userbase of O ĐỘ & C2 with an objective to achieve 2 million hits through
 - Mass awareness: thematic TV 30s, KOL/KOC review, OOH
 - Trial & usage: promotional giveaway upon purchase at WCM, promotional sampling
 - Drive consumption: sales promotion (BOGO...) and Point of Sales Materials in store



Positive performance as repurchase rate has remained stable near 60% since

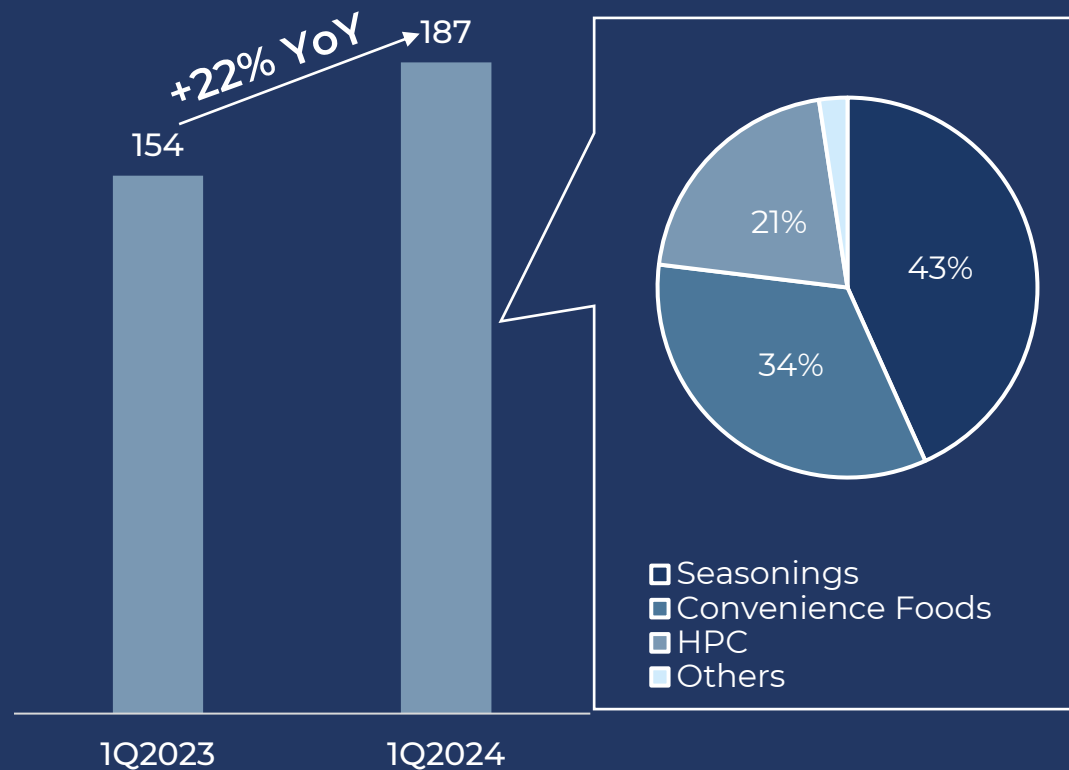
- Launched in 4Q2023, BupNon Tea365 has shown some promising signals with 1Q2024's performance recording VND106 billion in revenue
- Repurchase rate⁽¹⁾ recorded 57% as of March 2024, improved nearly by double since December 2023



■ “Go Global” continued to grow at healthy rates

- Positive momentum is mainly driven by Seasonings, Convenience Foods, and HPC

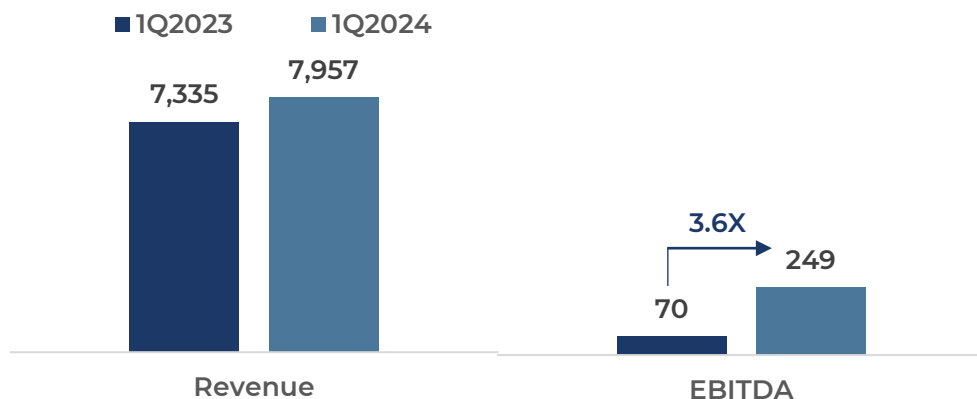
Export revenue (VND bn)





WCM continued profitability momentum by enhancing EBIT margin in 1Q2024, maintaining positive grocery NPAT⁽¹⁾

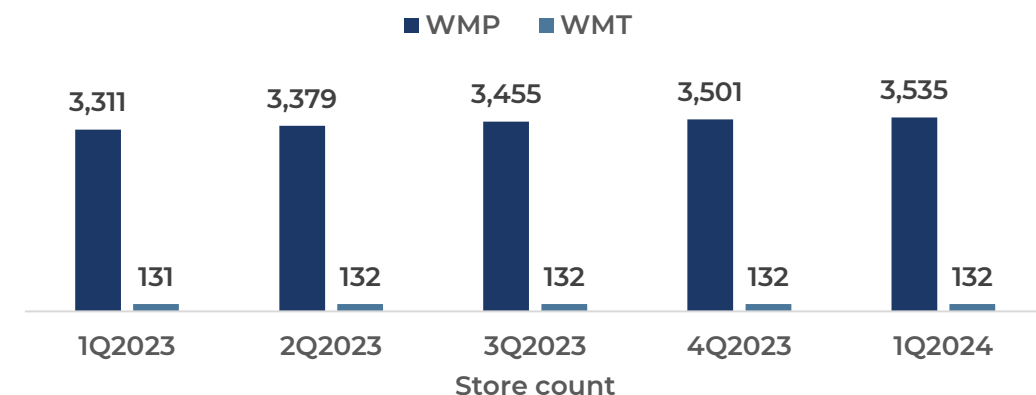
Revenue grew healthily & EBITDA more than tripled



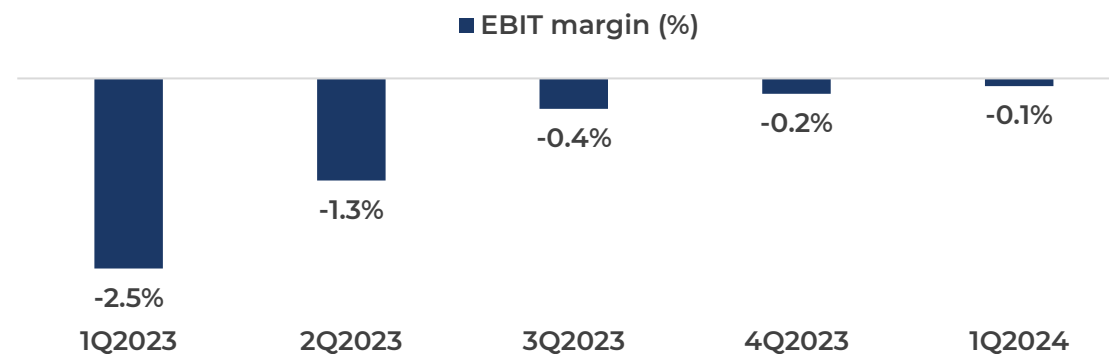
Highlights

- Net revenue increased 8.5% YoY in 1Q2024 thanks to net new store openings, ramping up of stores opened in 2023, and LFL growth of 5.7% YoY for the whole network, reflecting better Tet operation and gradual recovery of consumer demand. EBITDA margin reached 3.1% while absolute EBITDA increased 3.6x YoY in 1Q2024, thanks to higher LFL growth and better shrinkage management.
- 40 new minimarts (“WMP”) opened in 1Q2024 and no new supermarket (“WMT”), resulted in 3,667 stores nationwide. In 1Q2024, 61 stores were renovated to WIN format.
- WCM achieved nearly break-even EBIT margin and positive grocery NPAT again in 1Q2024.

WCM operated 3,667 outlets by the end of 1Q2024...



...and EBIT continued to achieve near breakeven

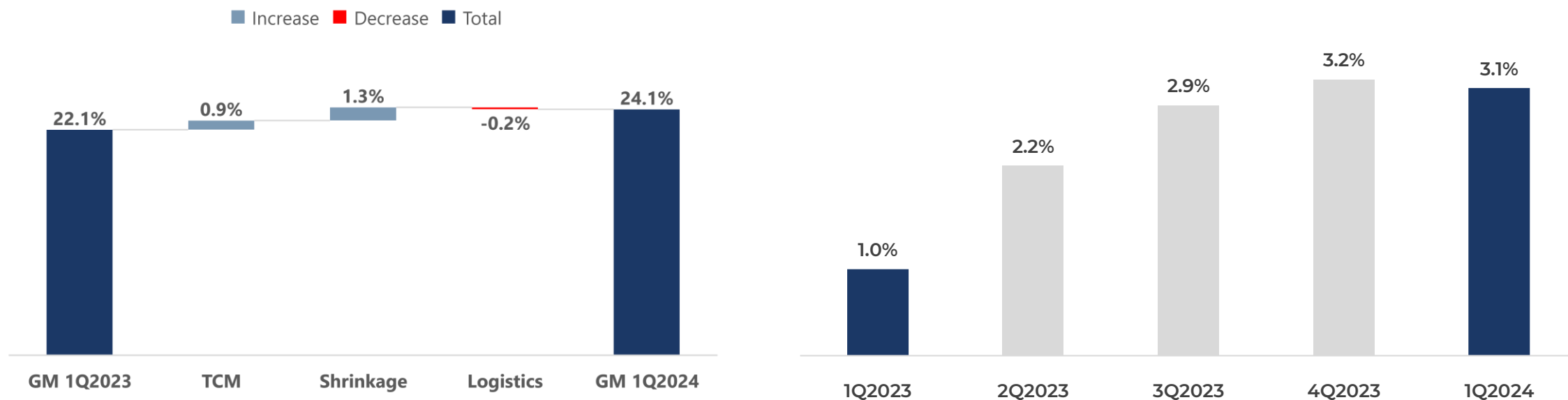




1Q2024 continued to see YoY improvements in gross margin, driven by higher total commercial margins (“TCM”) and better shrinkage management

Gross margin in 1Q2024 improved due to continuous enhancement of TCM and shrinkage management...

...which resulted in higher EBITDA margin in a YoY basis

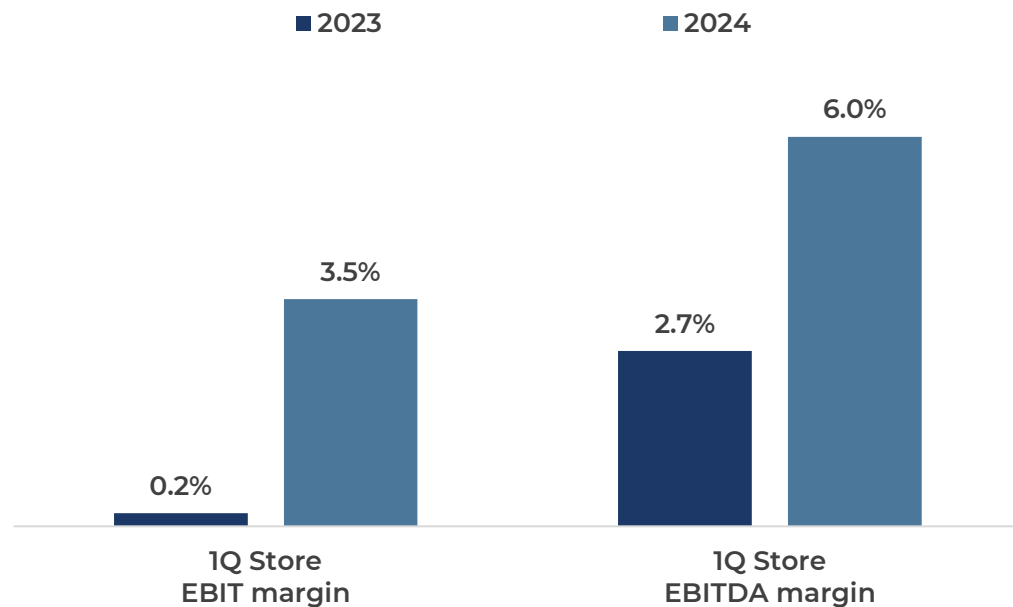


- Gross margin increased 200bps YoY in 1Q2024. This was driven by an 90bps increase in TCM due better trading negotiation and an 130bps improvements in shrinkage costs, offset by an 20bps increase in logistic costs. Shrinkage costs were improved thanks to the absence of one-off write-off in 1Q2023, lower revenue contribution from fresh produce at rural stores, and better inventory management. Meanwhile, higher logistics costs were driven by higher volume of products handled by company-owned distribution centers.
- EBITDA margin also improved by 210bps YoY in 1Q2024.

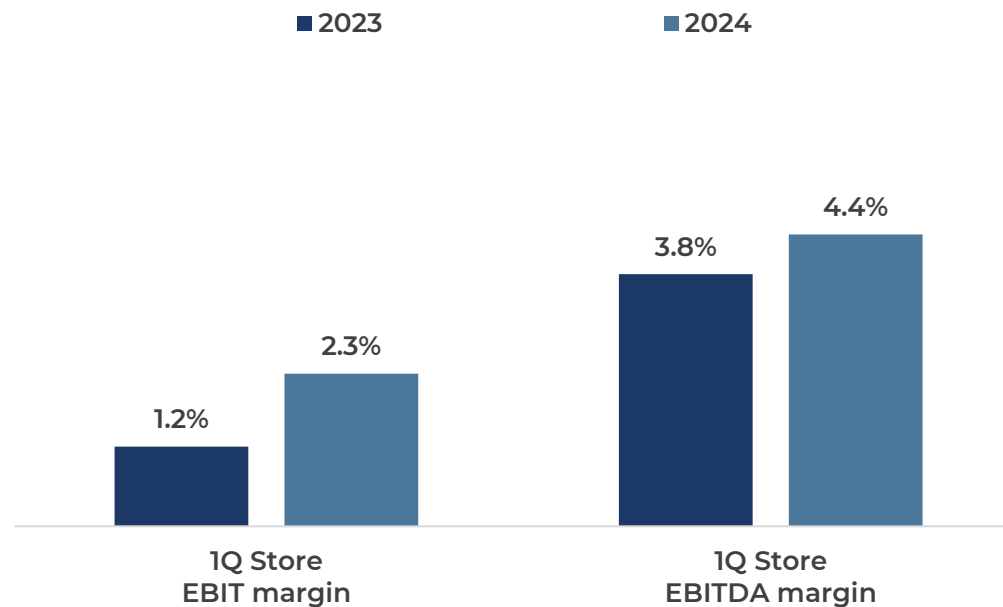


Minimarts improved store-level margins⁽¹⁾ YoY due to higher gross margin and improved LFL growth

WMP LFL⁽²⁾ margins



WMT LFL margins

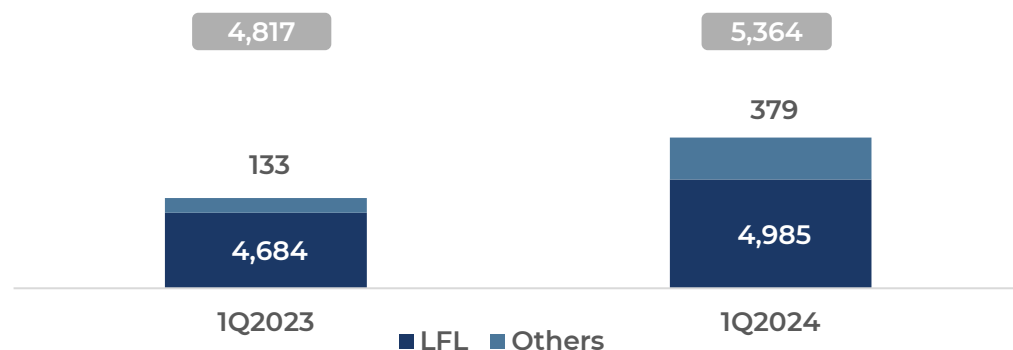


- WMP's LFL margins improved significantly in 1Q2024 driven by 280bps higher in gross margin and improved operating leverage as the result of improved LFL growth.
- Meanwhile, WMT's LFL gross margin increased by 40bps while LFL revenue grew by 4.2% YoY.



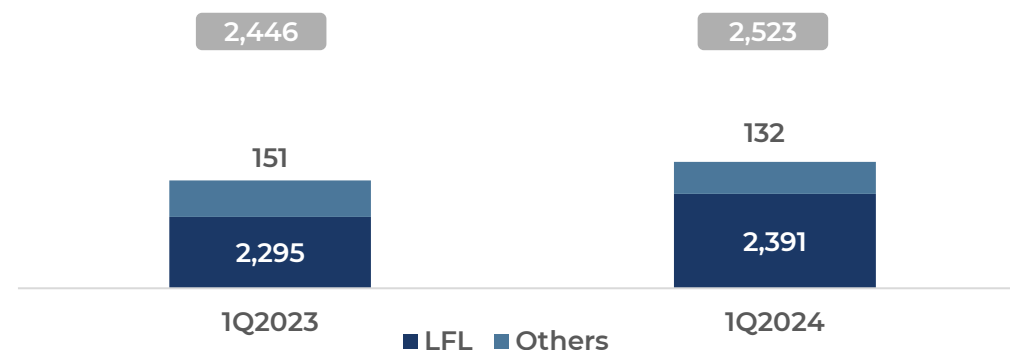
LFL⁽¹⁾ revenue growth accelerated to 6.4% YoY for minimarts (“WMP”), resulting in minimart’s revenue growth of 11.4% YoY

Revenue from WMP (VND bn)



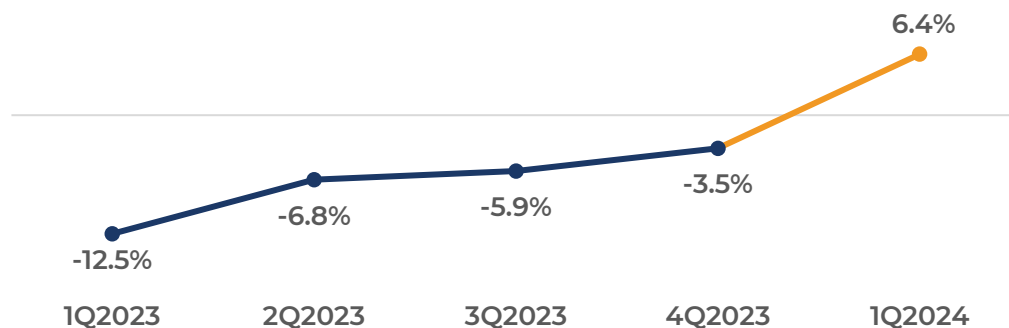
- WMP delivered net revenue of VND5,364 billion, up 11.4% compared to 1Q2023 due to higher LFL growth and new store ramp-ups.

Revenue from WMT (VND bn)

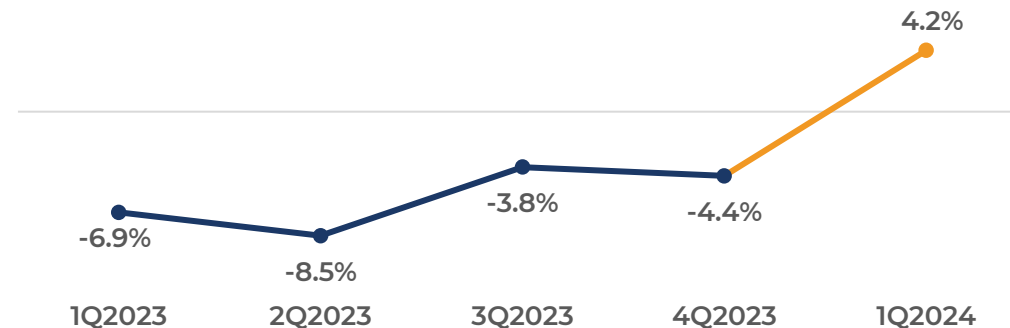


- WMT delivered net revenue of VND2,523 billion in 1Q2024, up 3.1% from VND2,446 billion in 1Q2023.

LFL revenue growth⁽³⁾ of WMP (% YoY)



LFL revenue growth⁽³⁾ of WMT (% YoY)



New store formats start to deliver positive tractions thanks to clearly distinct value propositions, uplifting both LFL growth and profitability



Target consumers: Urban

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

+7.3%

1Q2024
LFL growth

30.2%

1Q2024
Fresh sales mix

1.7%

LFL NPAT margin
in 1Q2024
(vs. -1.3% in 1Q2023)



WinMart⁺

Target consumers: Rural

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

+11.2%

1Q2024
LFL growth

16.9%

1Q2024
Fresh sales mix
(vs. 21.4% in 1Q2023)

-3.8%

1Q2024
Shrinkage costs
(vs. -7.0% in 1Q2023)

0.9%

LFL NPAT margin
in 1Q24
(vs. -6.2% in 1Q23)



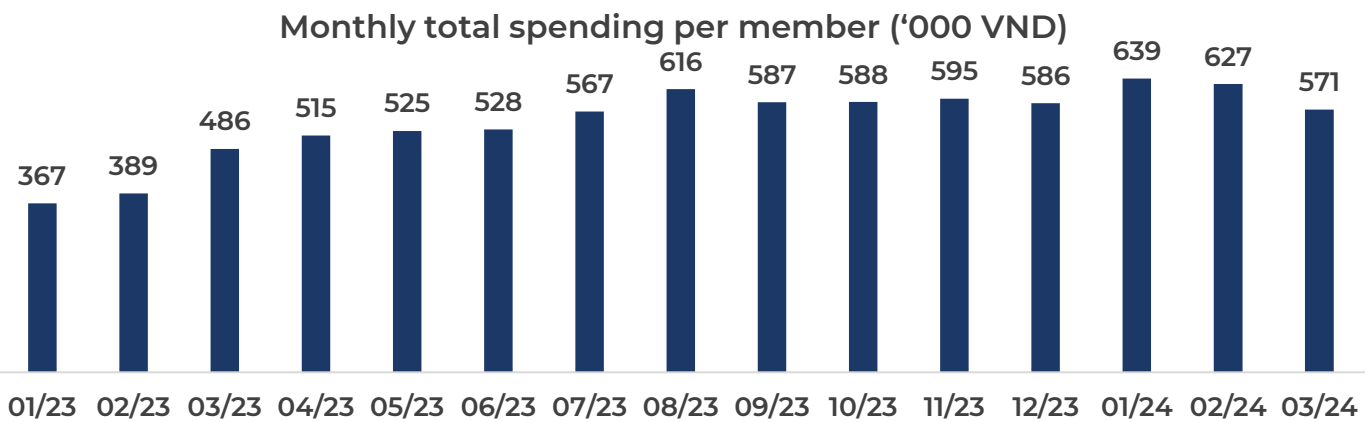


WIN Membership continued to attract 500,000+ new members in 1Q2024, accounting for 49% of WCM’s revenue

WIN Member continues to grow its member base...



...while monthly total spending per member keeps improving



28%

Members are monthly active⁽¹⁾

3.8x

Monthly frequency⁽²⁾

49%

Revenue contribution

1.5x

Members’ AOV to Non-members

(1) % Monthly active member refers to Active members in March divided by Average Accumulated Members between the end of March and the end of February 2024
(2) Monthly frequency of members in March 2024
(3) Revenue contribution of members in March 2024

We are piloting new loyalty scheme to engage more brands and consumers into our membership (“MBS”)

Revenue uplift for Masan’s products

33%  *revenue per WCM's outlet⁽¹⁾*

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 coalition membership program for Masan’s consumer ecosystem



Earn Points

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



Tiering by Spending

- Diamond
- Gold
- Silver



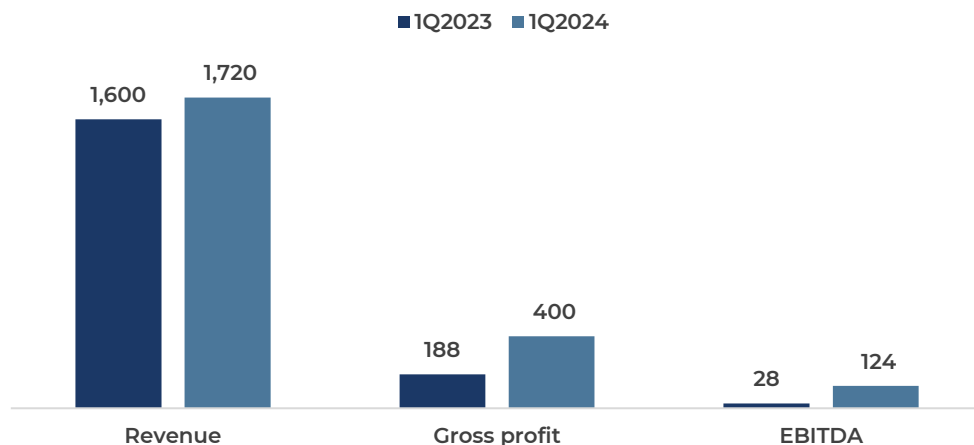
Get Rewards

- 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.

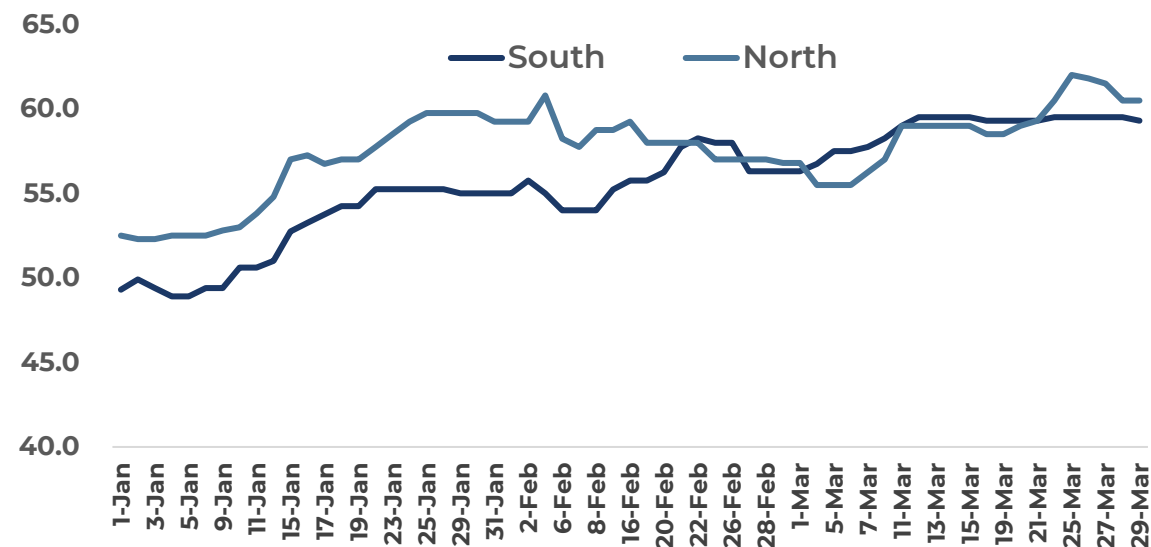


MML delivered solid revenue and EBITDA growth driven by increased pork and chicken prices and better margin mix from processed meat

MML performance (VND bn)



Pork price (VND 000' / kg)

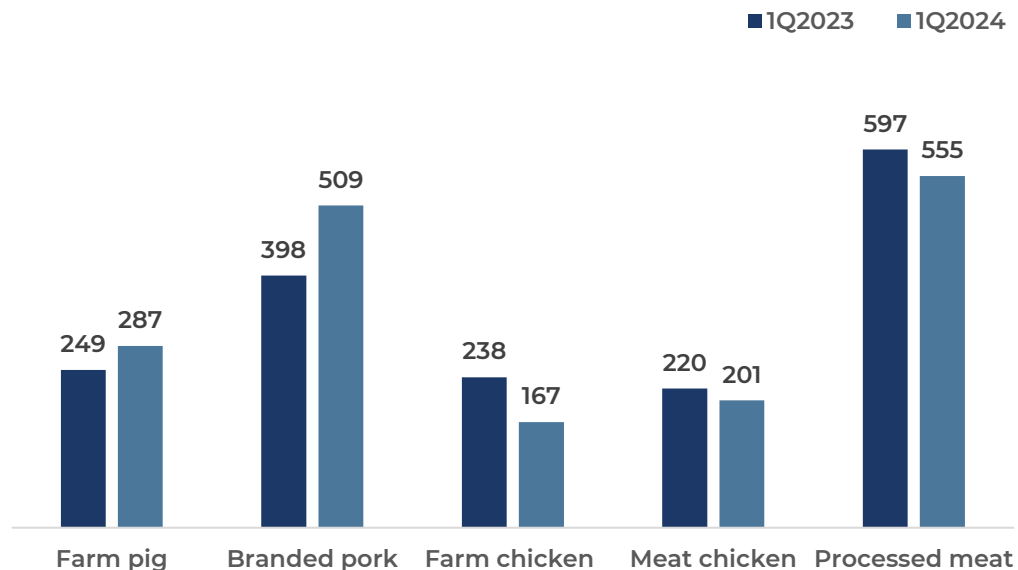


- MML's revenue increased by 7.5% YoY in 1Q2024 thanks to the revenue growth of branded pork and farmed pork, which were offset by the declines in poultry-related and processed meat segments. Rationalization of chicken farms was implemented to reduce cost.
- Gross margin improved significantly from 11.7% in 1Q2023 to 23.3% in 1Q2024 as the result of higher pork and poultry prices. Pork price has reached ~VND 60,000/kg in both the South and the North by the end of March, with the momentum to increase further in the 2Q2024. Meanwhile, chicken price has reached VND 34,400/kg and VND 36,800/kg in the North and South, respectively.
- Consequently, MML's EBITDA margin has substantially improved to 7.2% in 1Q2024 from 1.7% in 1Q2023.

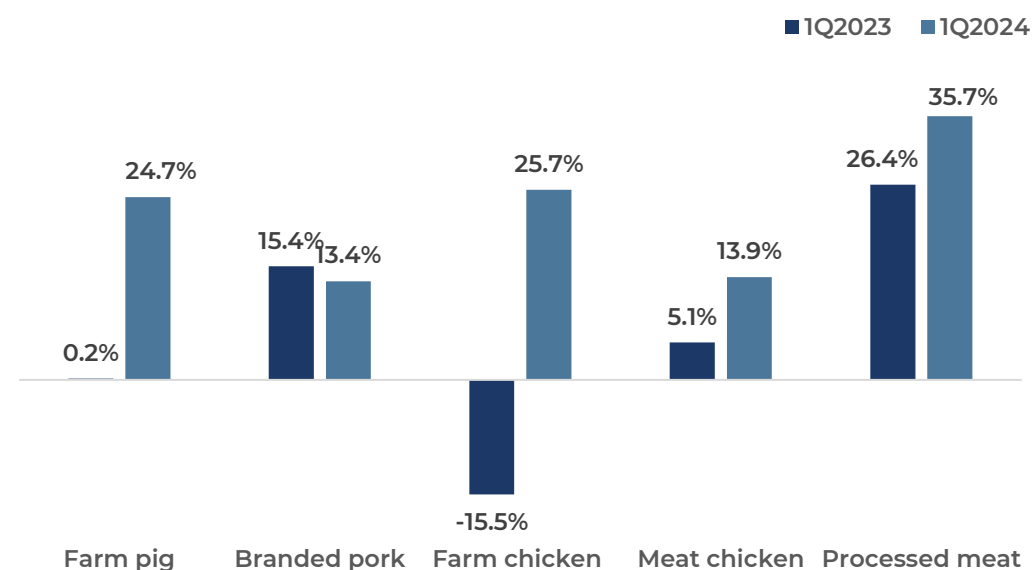


MML: Pork-related segment recorded promising top-line growth in 1Q2024 while gross margin witnessed significant improvement across most segments

Revenue by segments (VND bn)



Gross margin by segments

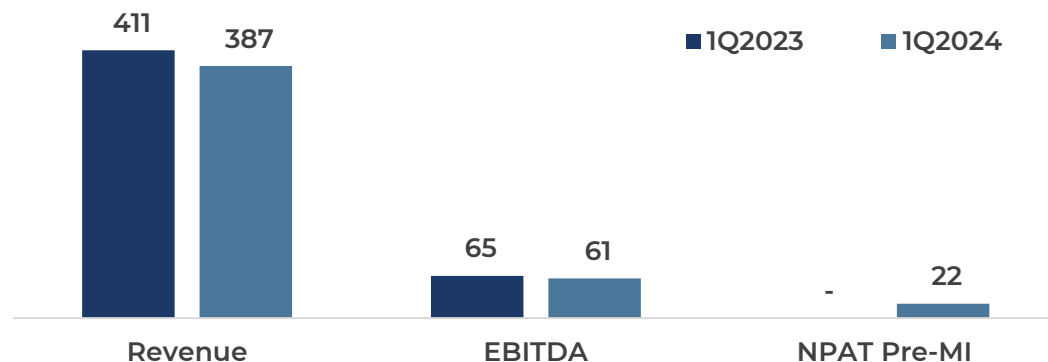


- MML's revenue grew 7.5% YoY in 1Q2024 driven by revenue contribution from pork-related segments grew by 23% YoY but was offset by the decreases in poultry-related and processed meat segments.
- Revenue from farm chicken recorded 29.7% YoY decline as MML rationalized chicken farms to reduce cost. Meanwhile, processed meat's revenue declined YoY but gross margin improved significantly from 26.4% in 1Q2023 to 35.7% in 1Q2024 thanks to higher contribution from high-margin products.
- Gross margin improved at farmed pig, farmed chicken, and meat chicken as the result of higher prices in 1Q2024.

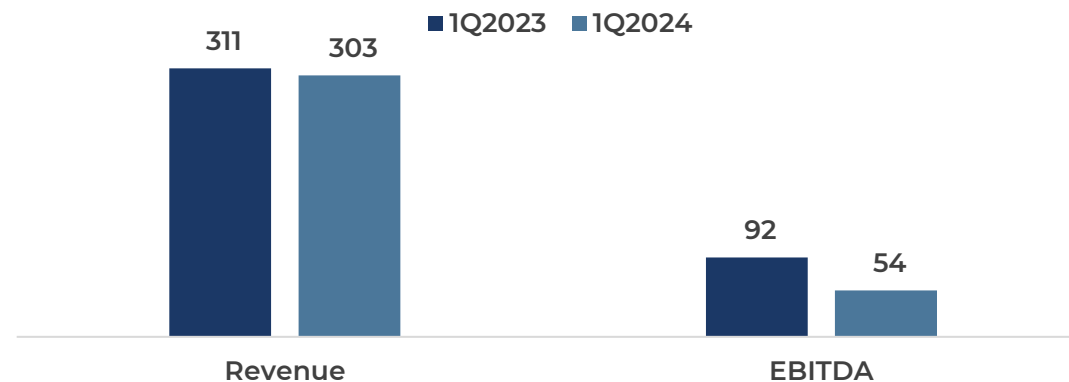


While revenue has been impacted as consumers cut back on out-of-home consumption, PLH improved profitability by rationalizing kiosk footprints

Kiosk footprints rationalized to protect profitability

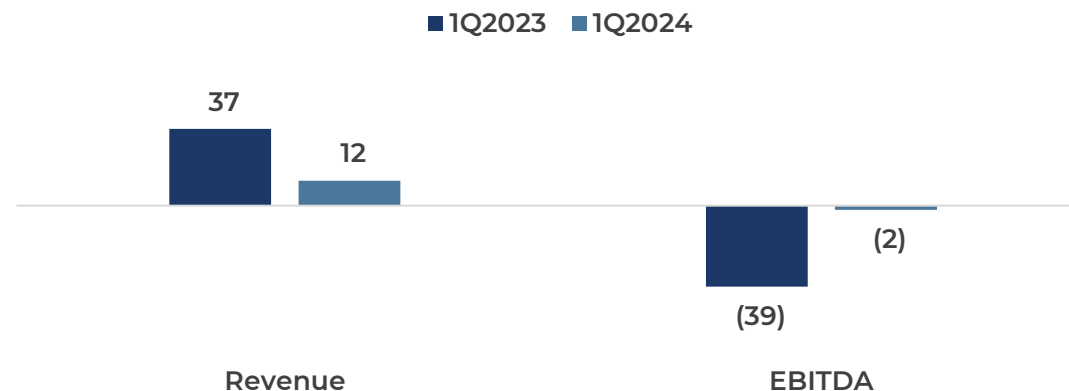


Performance of PLH outside WCM⁽¹⁾



- PLH net revenue declined by 5.8% YoY, driven by both the rationalization of kiosks and challenging macro environment impacting out-of-home consumption.
- Management remains cautious and opened 4 new stores outside of WCM in 1Q2024, totaling 159 stores nationwide.
- EBITDA margin remained flat at 15.8% in 1Q2024 compared to 15.7% in 1Q2023 due to the rationalization of the underperforming kiosk footprint (PLH inside WCM) offset by lower operating leverage of PLH outside of WCM.

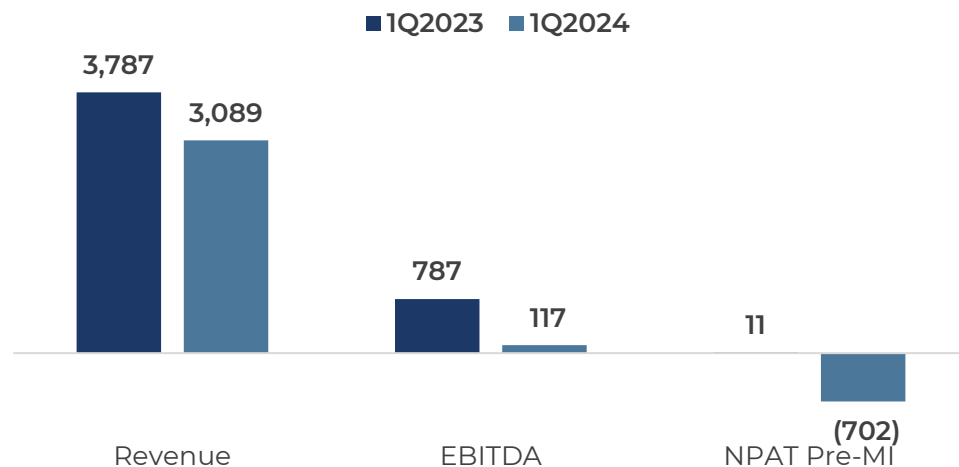
Performance of PLH inside WCM



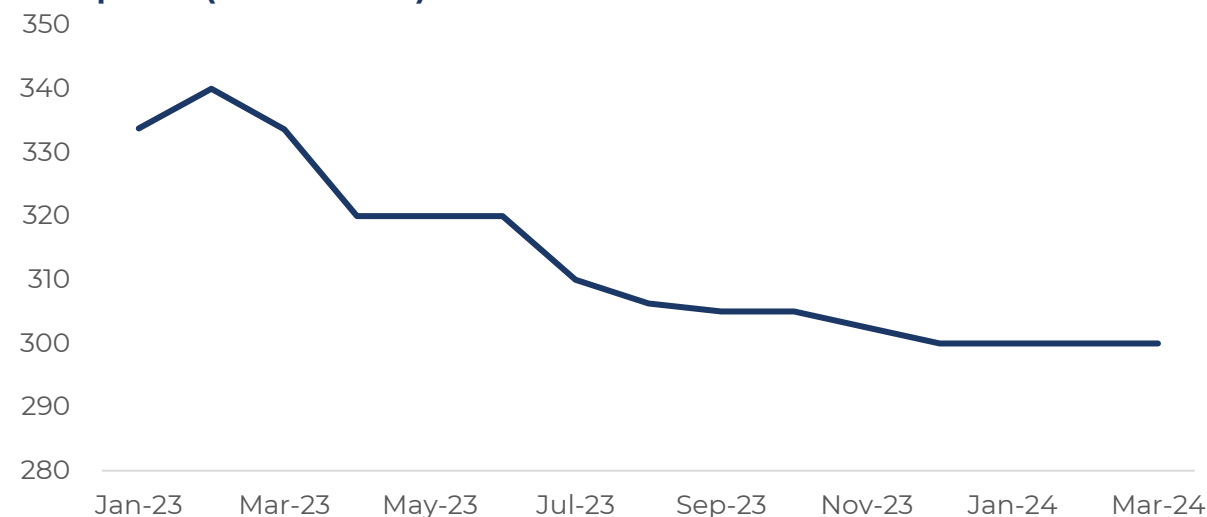


MHT performance continued to be impacted by lower global customer demand and the strategic decision to cease blasting; blasting resumed in 1Q2024

MHT performance (VND bn)



APT price (USD / mtu)

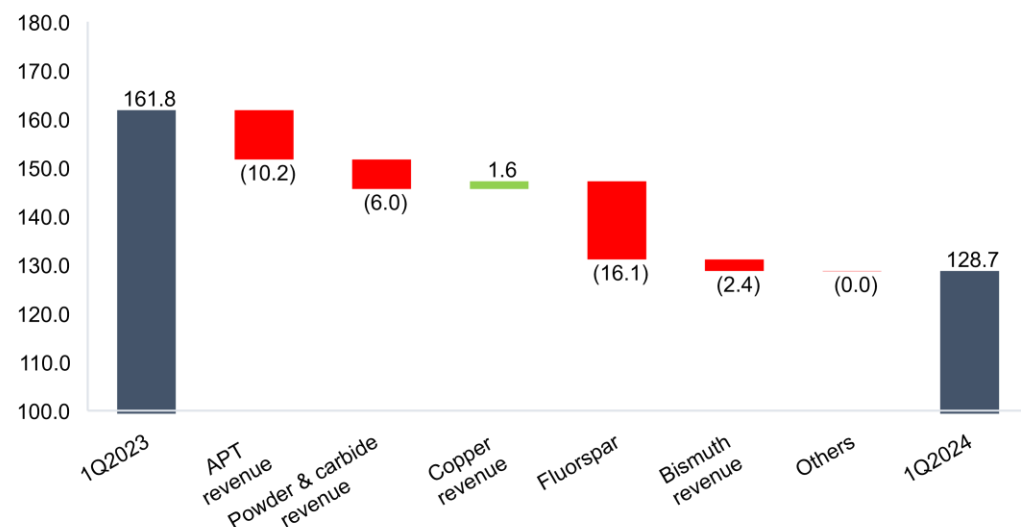


- MHT revenue decreased 18.4% YoY in 1Q2024 due to lower prices of tungsten and lower quantity sold for most materials except for copper.
- EBITDA also decreased 85.1% YoY in 1Q2024 to VND117 billion, resulting in negative VND702 billion in NPAT. The main driver was the strategic decision to cease blasting since last year and use waste materials in production. MHT resumed blasting at the end of 1Q2024. MHT will enhance profitability with the following initiatives:
 - Continue to monetize the copper inventory with the market value as of March 31st 2024 to be \$90 million
 - New blasting services contract awarded with a 20% reduction in blasting services over the prior contract
 - Tender of the Major Mining Contract with an expected reduction of 10% expected once the new contract is awarded

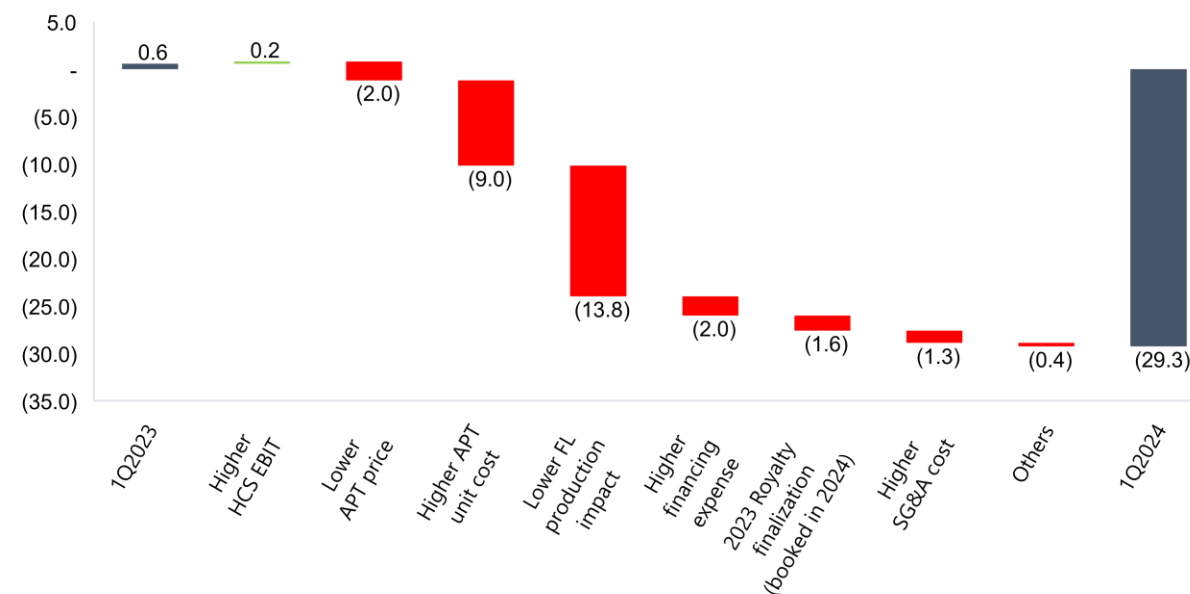


Profit declined in 1Q2024 driven by lower APT profit and

MHT revenue bridge 1Q2024 vs 1Q2023 (USD mn)



MHT NPAT bridge 1Q2024 vs 1Q2023 (USD mn)



Main drivers of the decline in MHT's revenue and NPAT:

- Tungsten price in 1Q2024 is at avg. of \$300/mtu, 10% lower than price of 1Q2023 \$335/mtu.
- APT revenue drop by \$10.2m driven by \$8.2m lower quantity sold together with \$2.0m lower APT unit price.
- Powder and carbide revenue drop by \$6.0m driven by \$3.4m lower quantity sold together with \$2.6m lower unit price.
- Copper revenue increase by \$1.6m due to higher in quantity sold.
- Fluorspar & Bismuth revenue significantly reduce by \$16.1m & \$2.4m, respectively mainly due to lower quantity sold during period driven by lower production quantity.








04

Updates on Key Initiatives





MSN is on track for all strategic pillars of 2024, which will unlock shareholder values

KEY PILLARS	ACTION PLAN	Progress
 Continued focus on profitable growth	<ul style="list-style-type: none">▪ MCH: 10%+ growth driven by Convenience Foods, Beverages, HPC while maintaining EBITDA margin 23%+▪ WCM: higher growth and full year EBIT positive driven by positive LFL growth▪ MML: strategic shift to processed meat to enhance profit margin and stability▪ PLH: improve LFL growth to 10% and open 60 new stores	 Significant progress in term of profitability, demonstrating positive earnings momentum in the next 18 – 24 months
 WIN Membership creates value for our businesses and partner brands	<ul style="list-style-type: none">▪ Launch coalition loyalty program with redesigned schemes to increase member engagement across MSN's consumer ecosystem▪ Leverage AI technology to personalize offerings for members, increasing spending per member and optimizing marketing and promotion spending▪ Pilot advertising for brands and financial services gateway for partner bank	 Pilot new coalition membership program and leverage Capillary loyalty platform to run and automate marketing campaigns
 Deleverage to improve balance sheet	<ul style="list-style-type: none">▪ Target Net debts / EBITDA of < 3.5X▪ Reduce financial expenses	 Successfully drew down \$250 million from Bain Capital
 Sell down and/or reduce interests in non-core businesses	<ul style="list-style-type: none">▪ Advance discussions from strategic to sell down or reduce interests at non-core businesses▪ Strategic partnership that can fund future growth and support deleverage	 On-going discussion with strategic partners

Masan's guidance for 2024

(VND billion)	2023	2024 Budgets			
		Base Case	High Case	Growth vs FY23	
				Base Case	High Case
Revenue	78,252	84,000	90,000	7%	15%
The CrownX	57,684	63,000	68,000	9%	18%
<i>MCH</i>	29,066	32,500	36,000	12%	24%
<i>WCM</i>	30,054	32,500	34,000	8%	13%
MML	6,984	7,100	7,800	2%	12%
MHT	14,093	15,000	15,800	6%	12%
PLH	1,535	1,790	2,170	17%	41%
EBITDA	13,342	13,520	15,890	1%	19%
<i>EBITDA margin</i>	17%	16%	18%	-6%	4%
The CrownX	8,110	8,350	9,460	3%	17%
<i>MCH</i>	7,431	7,670	8,470	3%	14%
<i>WCM</i>	694	725	1,020	5%	47%
MML	266	230	330	-14%	24%
MHT	1,550	1,060	2,000	-32%	29%
PLH	255	380	500	49%	96%
Core NPAT Pre-MI	1,853	2,250	4,020	21%	117%
Core NPAT Post-MI	402	1,000	2,000	149%	398%



Thank you!





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