VIETNAM'S DAIRY POWERHOUSE

Corporate Presentation


Vinamilk
EST
1976

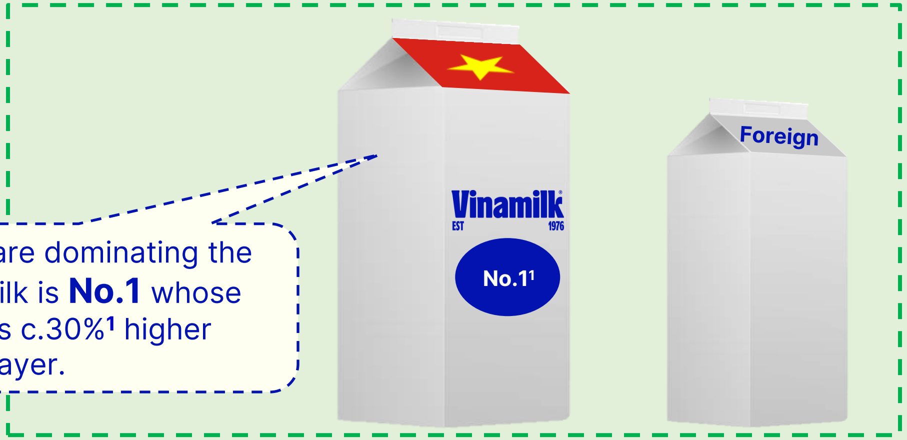
01

Vietnam Macro & Dairy Industry Overview

Vietnam Macro & Dairy Industry

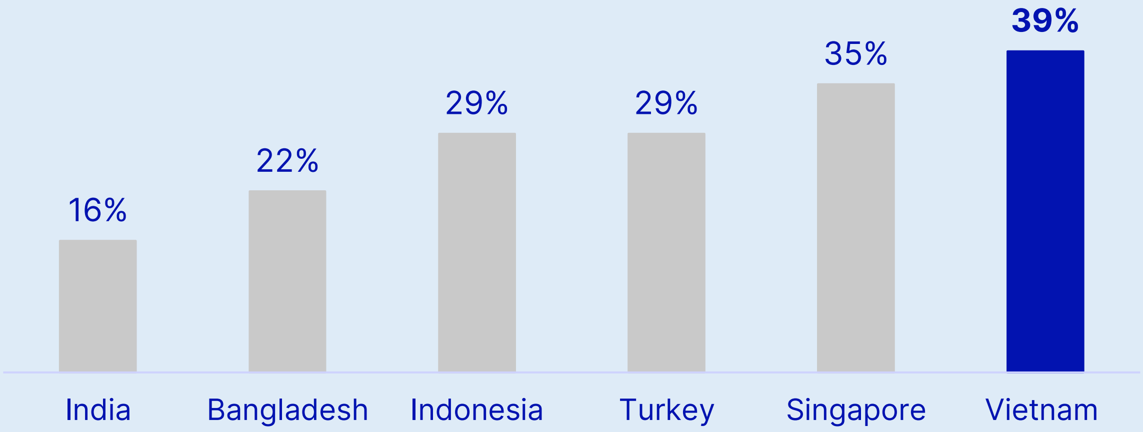
A vibrant sector that is worth $5 billion a year

Competitive landscape favors local players

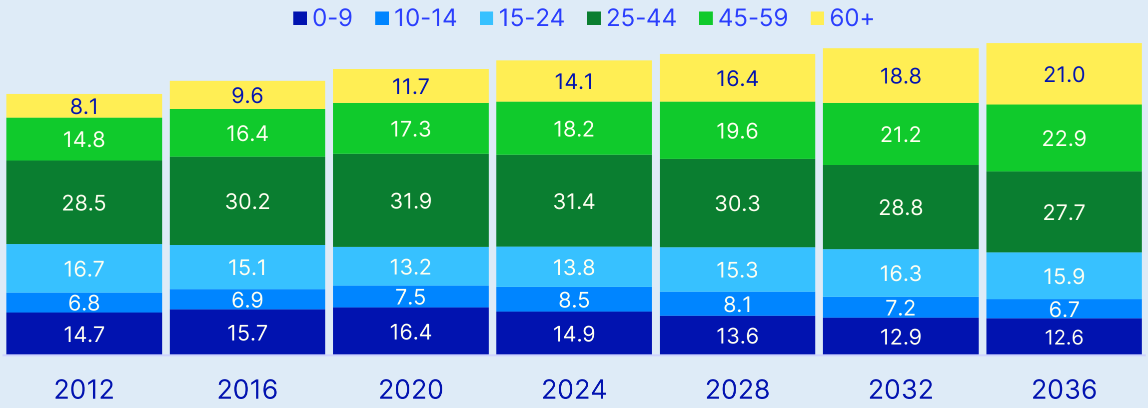


Local players are dominating the market, Vinamilk is **No.1** whose market share is c.30%[1] higher than the 2nd player.

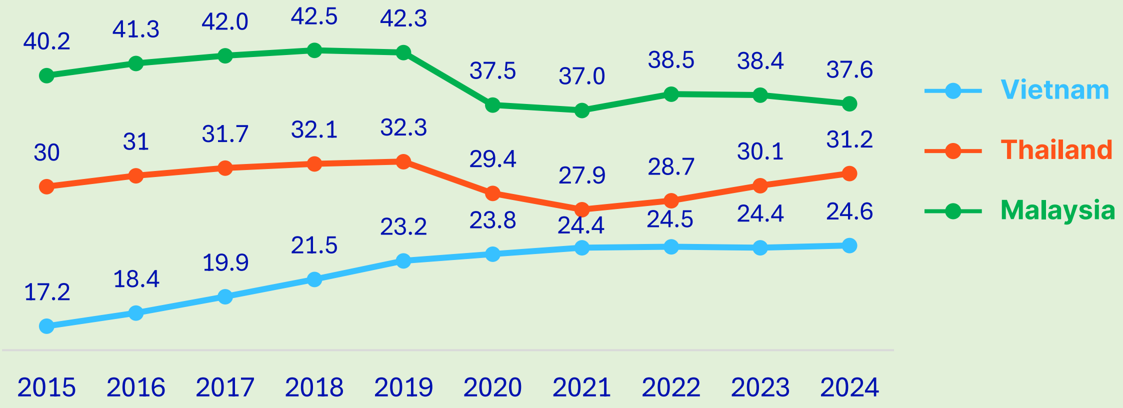
Significant woman's share of total labor income[2]



Golden population is forecasted to last another decade (Million)[3]



Dairy consumption in Vietnam is much lower than regional peers (Kg)[4]



Source: [1]NielsenIQ; [2]PopulationPyramid; [3]World Inequality Database (2023); [4]Euromonitor

PIT reform - A tailwind for the consumer sector from 2026 onwards

1. PIT exemption thresholds +40% (Status: Approved; Effective from 1Q26)

PERSONAL EXEMPTION
VND **11 → 15.5** million

DEPENDENT EXEMPTION
VND **4.4 → 6.2** million

GROSS PIT REDUCTION
~VND **21** trillion p.a.[1]

2. Simplify the progressive PIT bracket from 7 to 5[2] (Status: Approved; Effective from 1Q26)

Current bracket	**1**	**2**	**3**	**4**	**5**	**6**	**7**
Monthly income (VND mn)	Up to 5	> 5 – 10	> 10 - 18	> 18 – 32	> 32 - 52	> 52 - 80	> 80
PIT rate	5%	10%	15%	20%	25%	30%	35%
Proposed bracket	**1**	**2**	**3**	**4**	**5**		
Monthly income (VND mn)	Up to 10	> 10 - 30	> 30 - 60	> 60 - 100	> 100		
PIT rate	5%	10%	20%	30%	35%		

The PIT reform is expected to raise disposable income across all income levels, indicating a more favorable context for consumer goods from 2026 onwards

Source: [1]Ministry of Finance; [2]Personal Income Tax Law submitted by the Government to the National Assembly was approved on December 10th, 2025

02

Vinamilk: The Undisputed Market Leader

About Vinamilk

Perfectly positioned to capture the market opportunity

1976
Established

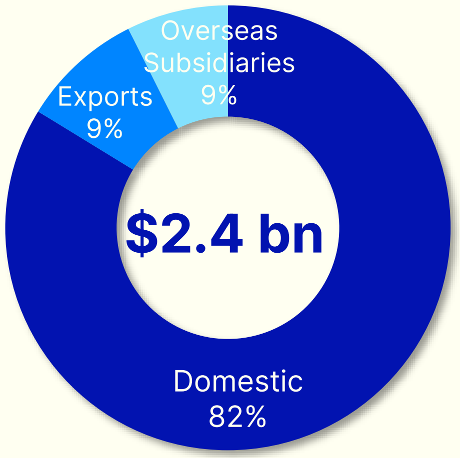
2003
IPO

2005
Initiated Vietnam's first large-scale dairy farm system

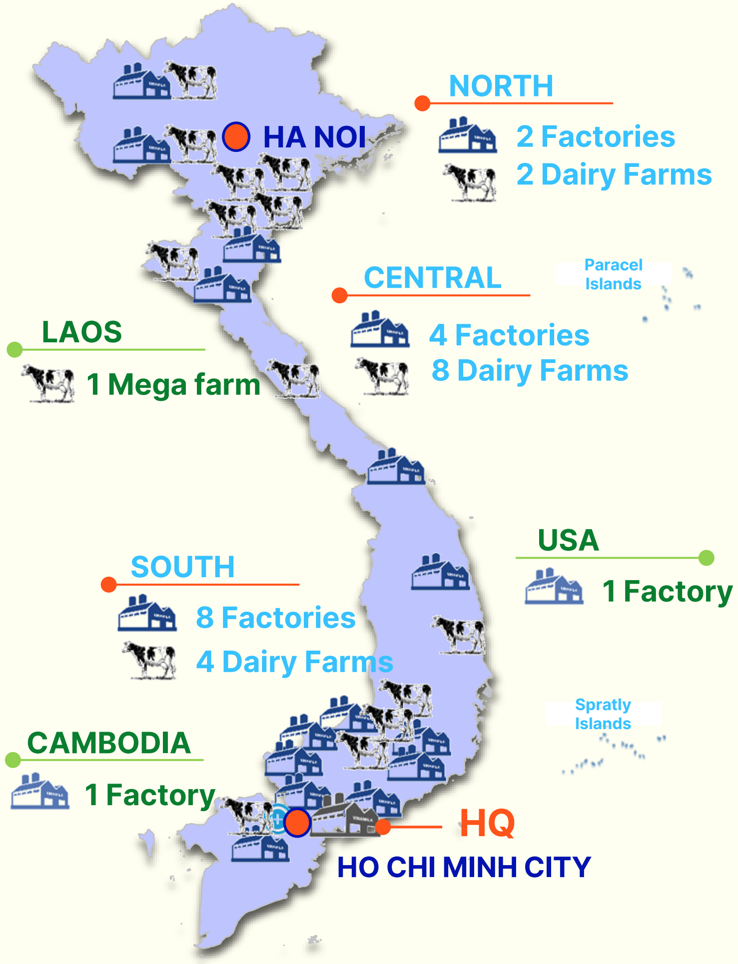
2013-2014
Strategic acquisitions in Cambodia and the US To strengthen global presence

2024
No.1 in Vietnam and No.36 in Global by Revenue

Revenue by region[1]



15 Farms	**130K** Cows under Management	**$3BN** Brand value[2]
17 Factories	**65** Export markets	**9,960** Employees



Note: [1]2024 consolidated figures; [2]Brand Finance

About Vinamilk

Our development orientation and core commitments

Vision

- To become a Vietnamese world-class brand in food and beverage industry, where people put all their trust in nutrient and health products.

Mission

- To deliver the valuable nutrition to community with our respect, love and responsibility for human life and society.

Promise

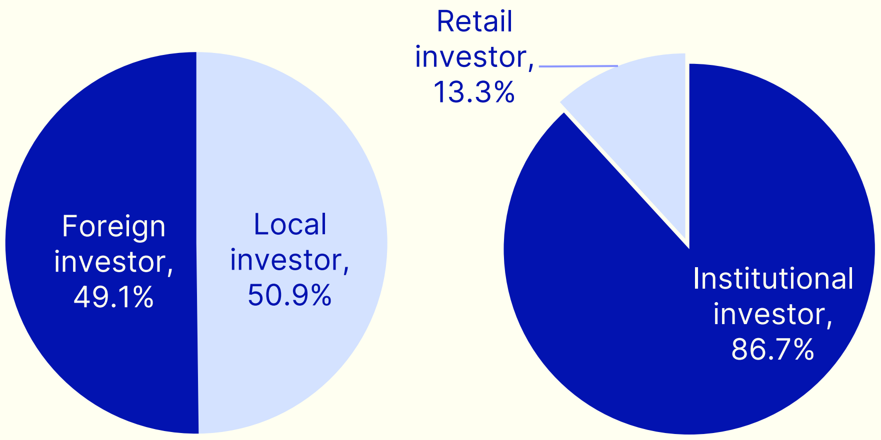
- To continuously seek suitable global partners to bring in safe ingredients that meet international standards and the most advanced production methods.
- To build unparalleled trust through honesty and transparency.
- To create visionary new products, never stop raising the bar for quality, craft and ingredients.

About Vinamilk

High-liquidity stock with a broad, diversified shareholder base

2006	Listing year on HOSE	**$4.6 bn**	Current market cap[1]
35%	Free-float[2]	**100%**	Foreign Ownership Limit
$12 mn	Average trading value[2]	**~7%**	Dividend Yield[3]

Ownership by type of investors[3]



No	Top 20 institutional shareholders[3]	Ownership (%)
1	State Capital Investment Corporation (SCIC)	36.0%
2	F&N Dairy Investments Pte. Ltd.	17.7%
3	Platinum Victory Pte Ltd.	10.6%
4	F&NBev Manufacturing Pte. Ltd.	2.7%
5	Employees Provident Fund Board	1.5%
6	Pzena Emerging Markets Value Fund	1.3%
7	Stichting Depositary APG Emerging Markets Equity Pool	1.1%
8	Seafarer Overseas Growth and Income Fund	0.9%
9	Vaneck Vietnam ETF	0.6%
10	Vanguard International Value Fund	0.6%
11	Invesco Funds	0.6%
12	Invesco Asian Fund (UK)	0.5%
13	Pension Reserves Investment Trust Fund	0.5%
14	Fubon FTSE Vietnam ETF	0.4%
15	City of New York Group Trust	0.4%
16	Hostplus Pooled Superannuation Trust	0.4%
17	Lumen Vietnam Fund	0.4%
18	BI	0.3%
19	Schroder Asian Income Fund	0.3%
20	Sei Institutional Investments Trust World Equity Ex-US Fund	0.3%

Note: [1]As of September 30th, 2025; [2]Vinamilk estimates; [3]As of October 17th, 2025. The current total outstanding shares is 2,089,955,445 shares

03

Unmatched Competitive Edges To Secure Leadership

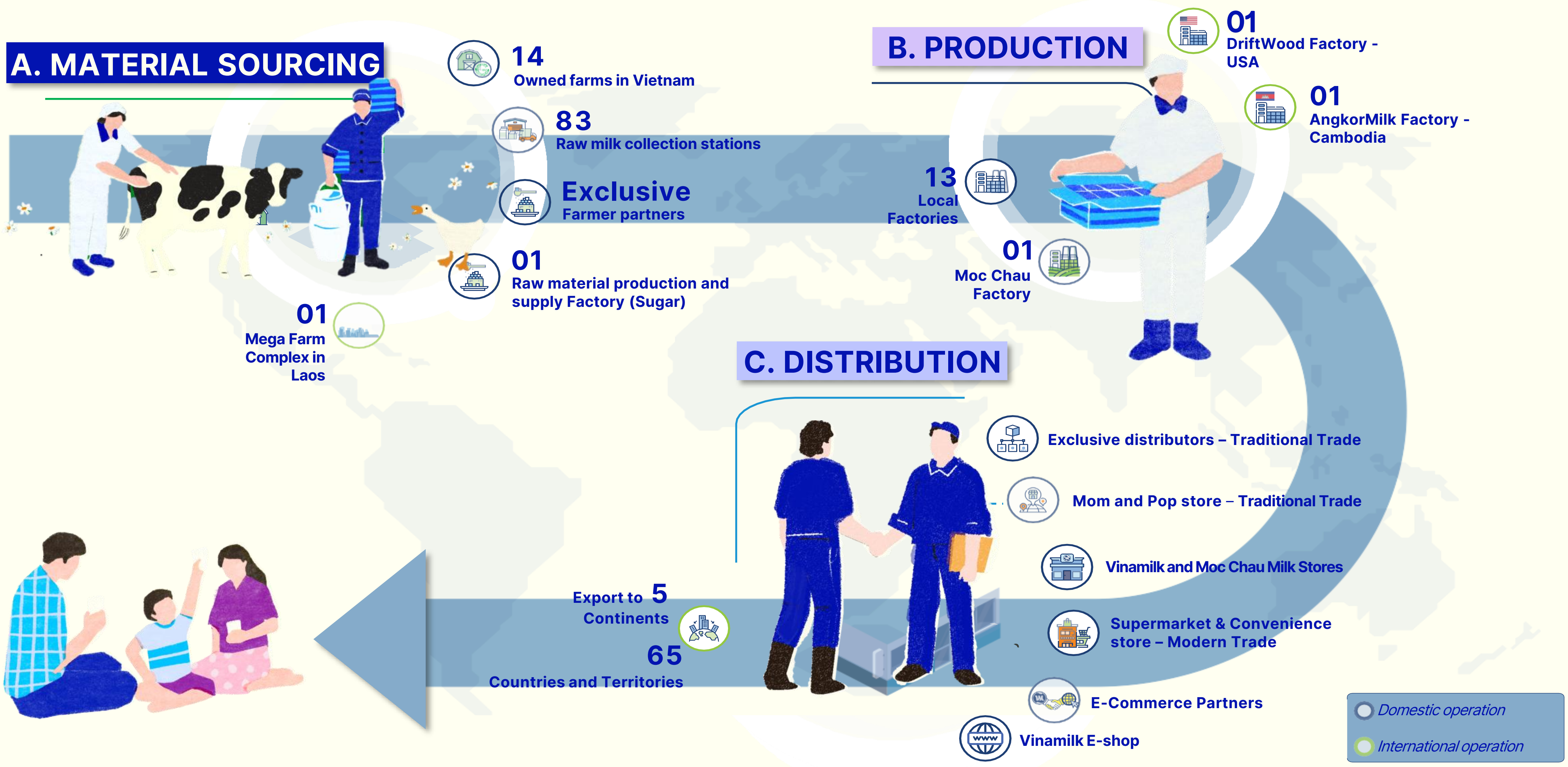
A. Unmatched Scale & “Farm-to-Store” Integration

B. Powerful Brand & Consumer-centric Innovation

C. Advanced corporate governance & Sustainable development

A. Unmatched Scale & “Farm-to-Store” Integration

Our competitive edge starts with physical scale, which is hard to replicate



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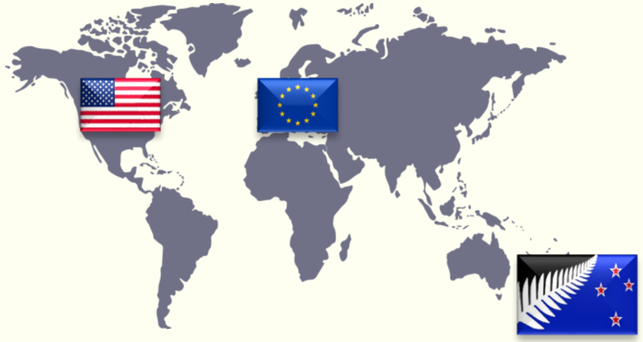
A. Unmatched Scale & "Farm-to-Store" Integration

From securing high-quality materials...

Local materials

15 Large-scale owned farms	**40,000** HF cows	**c.45%[1]** Self supply
Exclusive local farmers	**90,000** Local cows	**c.55%** External supply

Imported materials



Note: [1]Including Vinamilk and Moc Chau Milk

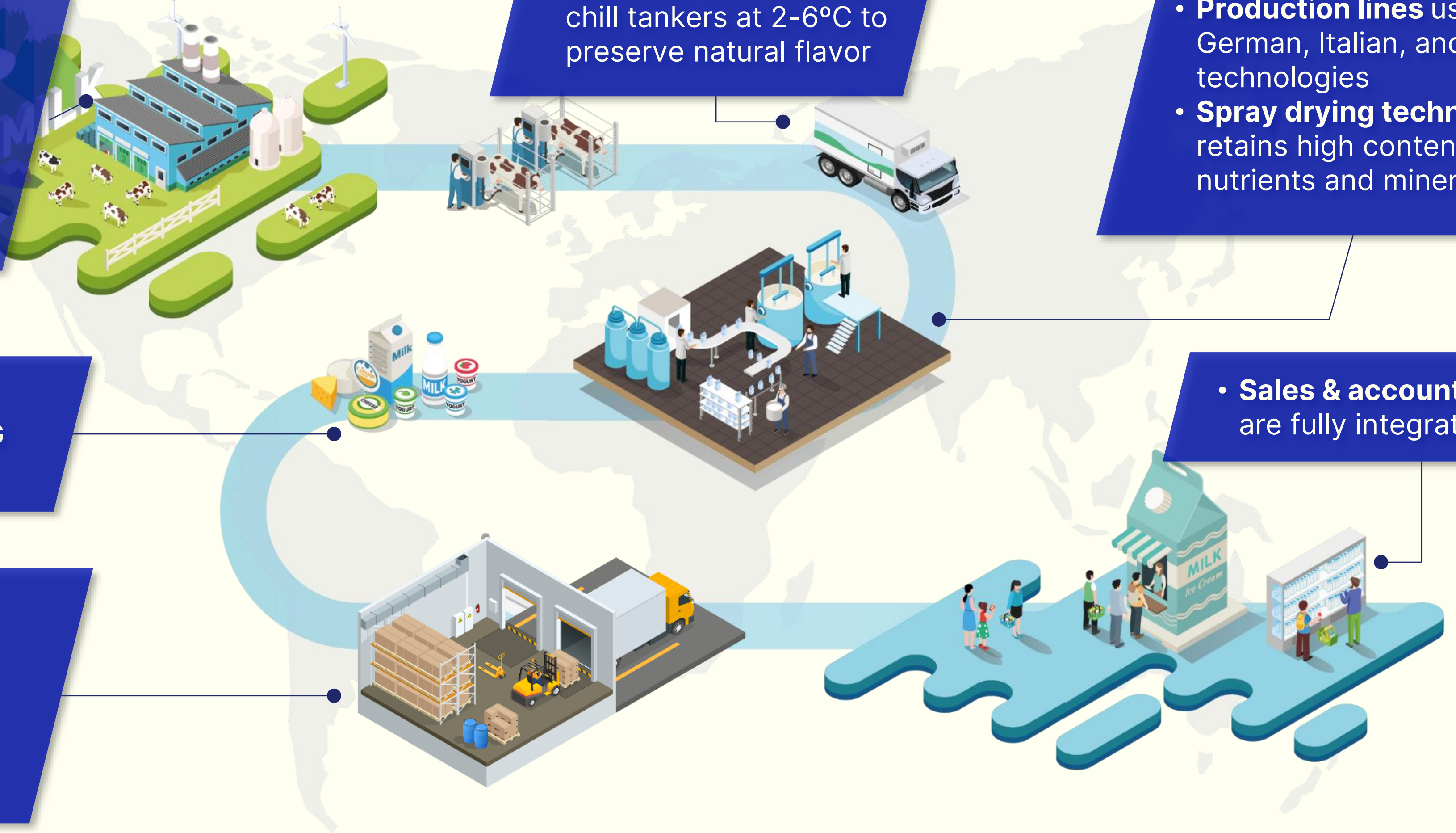
A. Unmatched Scale & “Farm-to-Store” Integration

…to world-class production capabilities…

- **Automated farming** (feeding, scratching, cooling, milking etc.) using Israeli technologies
- **Embedded sensors** on each cow to monitor yield and animal welfare

- **Raw milk** delivered by chill tankers at 2-6ºC to preserve natural flavor

- **Production lines** using German, Italian, and Swiss technologies
- **Spray drying technology** that retains high content of nutrients and mineral



- **Packaging** technologies by Tetrapak, Bencopack, and SIG Combibloc

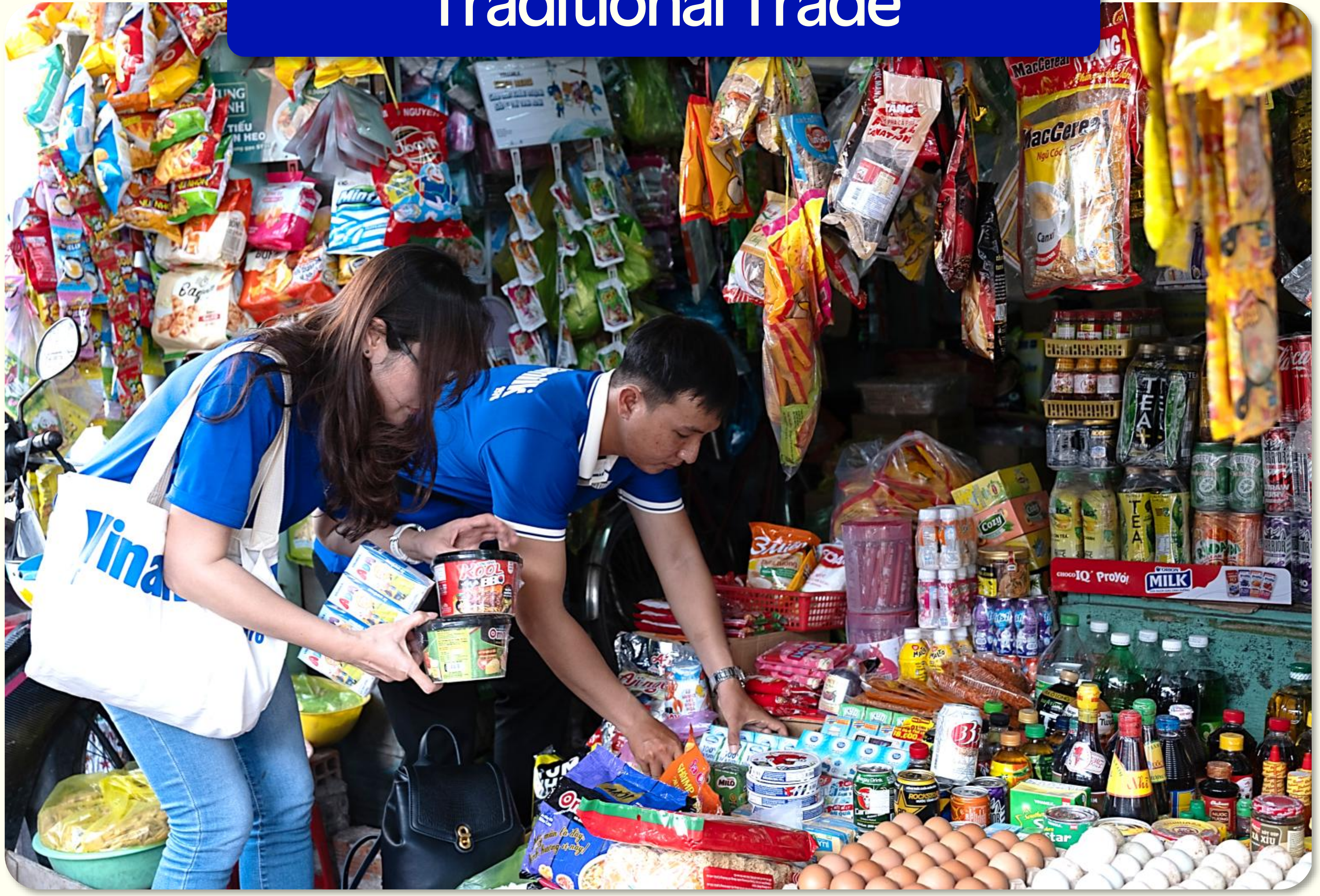
- **Sales & accounting system** are fully integrated

- **Inventory and spoilage loss** are controlled by Oracle ERP
- **Automated shipment** from smart warehouse by LGV robots

A. Unmatched Scale & "Farm-to-Store" Integration

...and multifaceted distribution that reaches every consumers

Traditional Trade



Modern Trade

Vinamilk Stores & E-commerce

Key Accounts

Vinamilk EST 1976

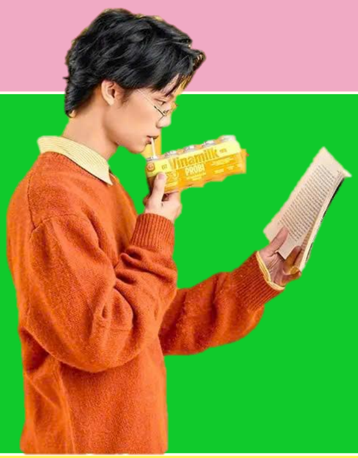
B. Powerful Brand & Consumer-centric Innovation

Several love brands across different consumer segments

INFANT

SCHOOLKIDS

YOUNG ADULTS



WORKING MOTHER

ELDERLY

Ngôi Sao Phương Nam

Ông Thọ®

Vinamilk EST 1976 PROBI™

Vinamilk® EST 1976

Vinamilk Dielac

Vinamilk EST 1976 GREEN FARM

Vinamilk® EST 1976 SỮA HẠT

Vinamilk® EST 1976 100% SỮA TƯƠI

B. Powerful Brand & Consumer-centric Innovation

Leveraging on the mass segment stronghold to advance into premium

49	9/10	3/4
Years in the industry	Vietnamese households using VNM product[1]	Categories as Market Leader

1 | LIQUID MILK

2 | YOGURT

3 | CONDENSED MILK

4 | POWDERED MILK

5 | ICE CREAM & NON-DAIRY

Source: [1]Kantar Worldpanel

B. Powerful Brand & Consumer-centric Innovation

Continuously raising the bar to capture new demands

SPECIAL MEDICAL CARE

BEVERAGES

LESS SUGAR
LESS FAT
HIGH PROTEIN

LACTOSE INTOLERANT/ ORGANIC

C. Advanced corporate governance & Sustainable development

Stringent quality management

Board of Directors

Mr. Nguyen Hanh Phuc
Chairman, Independent BOD member

More than 40 years of managerial experience in the State

Mdm. Mai Kieu Lien
BOD member, CEO

Mr. Le Thanh Liem
BOD member, CFO

Mr. Alain Xavier Cany
Non-executive BOD member

Mr. Michael Chye Hin Fah
Non-executive BOD member

Mr. Vu Tri Thuc
Non-executive BOD member

Ms. Tongjai Thanachanan
Non-executive BOD member

Ms. Dang Thi Thu Ha
Non-executive BOD member

Mr. Do Le Hung
Independent BOD member

Ms. Tieu Yen Trinh
Independent BOD member

Board of Management

Mdm. Mai Kieu Lien
CEO, 49 years at VNM

BSE. Dairy Products Processing, Russia
Asia's 50 Most Powerful Businesswomen[1]

Ms. Bui Thi Huong
- Executive Director of HR, Admin & PR
- 20 years at VNM

Mr. Le Thanh Liem
- Executive Director of Finance (CFO)
- 30 years at Vinamilk

Mr. Le Hoang Minh
- Executive Director of Production
- 33 years at Vinamilk

Mr. Doan Quoc Khanh
- Executive Director of Dairy Farms Development
- 27 years at Vinamilk

Mr. Nguyen Quoc Khanh
- Executive Director of R&D
- 37 years at Vinamilk

Mr. Nguyen Quang Tri
- Executive Director of Marketing (CMO)
- 10 years at Vinamilk

30%
Independent BOD members

40%
Female BOD members

04
BOD Committees
Audit, Strategy, Remuneration, Nomination

Note: [1]Forbes (2012-2014)

C. Advanced corporate governance & Sustainable development

Our sustainability journey

WE - Take the Lead

2023
- Assess current ESG status and future orientation.
- Two units achieved carbon neutrality certificate under PAS 2060.

2022
- Achieved ISO 14064 Certificate.
- Launched Net Zero 2050 project.

2021
Launched Green Farm system – an environmentally friendly farm model.

2020
Implemented project to reassess material topics according to the DSF (Dairy Sustainability Framework).

2010
Developed corporate governance regulations, established and maintained a code of conduct, and applied forward-looking governance principles.

2012
ESG report following GRI standards (Global Reporting Initiative).

2013
Applied compressed natural gas (CNG) for production.

2014
Achieved FSSC 22000 food safety certification.

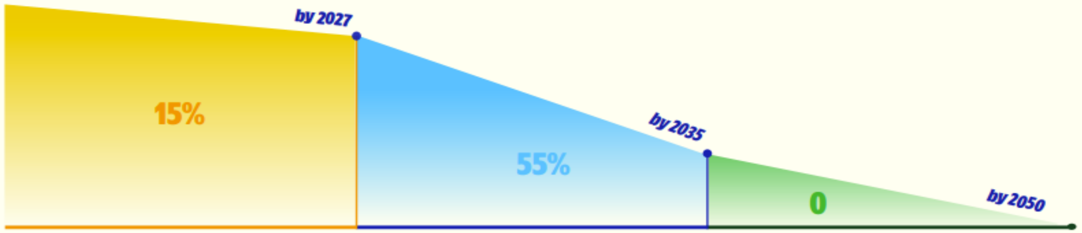
2016
Ensure that the sustainability report boundaries are set according to GRI standards.

Global Standards

Aim - Commitment

- Become one of the world's top 30 largest dairy companies.
- Maintain position as a pioneering sustainable business in Vietnam.
- Promote innovation and creativity.
- Become the leading dairy brand in Southeast Asia.

Net Zero emissions targets by 2050



- Reduce greenhouse gas (GHG) emissions by 15% - Scope 1&2
- Baseline 2022

- Reduce GHG emissions by 55% - Scope 1, Scope 2 and part of Scope 3

- Achieve Net Zero emission

Note: See our Sustainability Report

C. Sustainable & Responsible Operations (ESG)

Create measurable impact – 2024 milestones

Recycling
4.2 tons of milk cartons from the program "Pretty cartons are reborn"

100% of farms inventory for greenhouse gases following ISO 14064 standards

100% of farms meet Global S.L.P standards

100% of Vinamilk farms utilize the Biogas system, converting cattle waste into valuable resources

Restoration of 25 hectares of mangrove forest in the second year

The only dairy company
in Asia
honored in
the Green Leadership category.

Vinamilk Net Zero Forest

Regenerated 85,000 Indian mangrove trees
(2023-2024)

Nearly 1,000 meters of fencing has been erected to enclose and regenerate the mangrove forest

Trained 450 local residents in forest conservation.

17,000 - 20,000 tons of CO_2e expected to be absorbed

Saved 365,989 kWh of electricity in 2024.

88.77 % (+2.57% vs 2023)
green energy usage in manufacturing, replacing fossil fuels .

Note: See our Sustainability Report

04

Future Growth Drivers

Strategy 2022-2026

Key strategic pillars to drive the next phase of growth

Develop superior product & experiences for consumers

- ✓ ***Optimize product portfolio:*** Restructure based on brand strategy for long-term growth and future expansion.
- ✓ ***Enhance product development:*** Review quality, streamline launches, and refine pricing and packaging per market needs.
- ✓ ***Prepare for future growth:*** Build a new portfolio to support expansion over the next five years.

Create new business opportunities

- ✓ ***Strengthen market presence:*** Expand multichannel distribution, enhance trade promotion, and support customers to maintain product imports and sales of Vinamilk products.
- ✓ ***Strategic growth initiatives:*** Build partnerships, explore M&A and joint ventures, and seek opportunities in potential markets.
- ✓ ***Expand operations internationally:*** Focus on production and business growth in existing markets like the US, Cambodia, and the Philippines.

Advance technology in sustainable agriculture

- ✓ ***Restructure business operations:*** Adjust functional requirements, enhance capacity and evaluate sales team performance.
- ✓ ***Restructure distribution organizations:*** Optimize the role and activities of distributors within Vinamilk's supply chain.
- ✓ ***Leverage technology:*** Establish a foundation for automation, data-driven optimization and digital sales & marketing.

Become a talent destination

- ✓ ***Build brand value & Preparing the foundation for organizational restructuring:*** Re-evaluating the competency requirements of management positions, developing business planning mechanisms and evaluating performance.

Guidance for 2025

64,505
+4.3% YoY
TOTAL REVENUE

12,102
+4.3% YoY
PROFIT BEFORE TAX

9,680
+2.4% YoY
PROBIT AFTER TAX

Unit: VND billion

Vinamilk EST 1976

International Business

Trusted in 65 countries and regions

	DIRECT EXPORT	ANGKORMILK	DRIFTWOOD
		WHOLLY-OWNED OVERSEAS SUBSIDIARY	
Revenue contribution[1]	**11.9%**	**8.5%**	
Market	**65** countries (Middle East, Africa, Southeast Asia,…)	Cambodia	USA
Positioning	**Market Leader[2]** in the key markets	**Top Dairy Producer[2]**	**100-Year Dairy Brand** in Schools, HORECA channel
Key Product	Formula Powdered Milk, Condensed Milk	Liquid milk, Yogurt, Condensed milk	Dairy Products

Note: [1]9M2025; [2]Vinamilk estimates

Vinamilk EST 1976

New Venture

JVL – Synergizing dairy farms & beef business

Status

Factory completed in Q4/2024
Farm completed in Q2/2025
Distributing products already

Key Products

Chilled & processed beef

Competitive Edges

1. Vinamilk's high quality cows
2. Vilico's available land bank
3. Sojitz's expertise in beef business

Committed Capital

VND 3,000 billion
(fully contributed)

Ownership Structure

Vinamilk EST 1976 → 70% → VILICO
VILICO → 51% → JVL
sojitz[1] → 49% → JVL

Est. Retail Market Size[2]

$4.8 billion

Note: [1]Sojitz Corporation is a conglomerate based in Tokyo, Japan. It is engaged in a wide range of businesses globally, including buying, selling, importing, and exporting goods, manufacturing and selling products, providing services, and planning and coordinating projects; [2]Vinamilk estimates

05

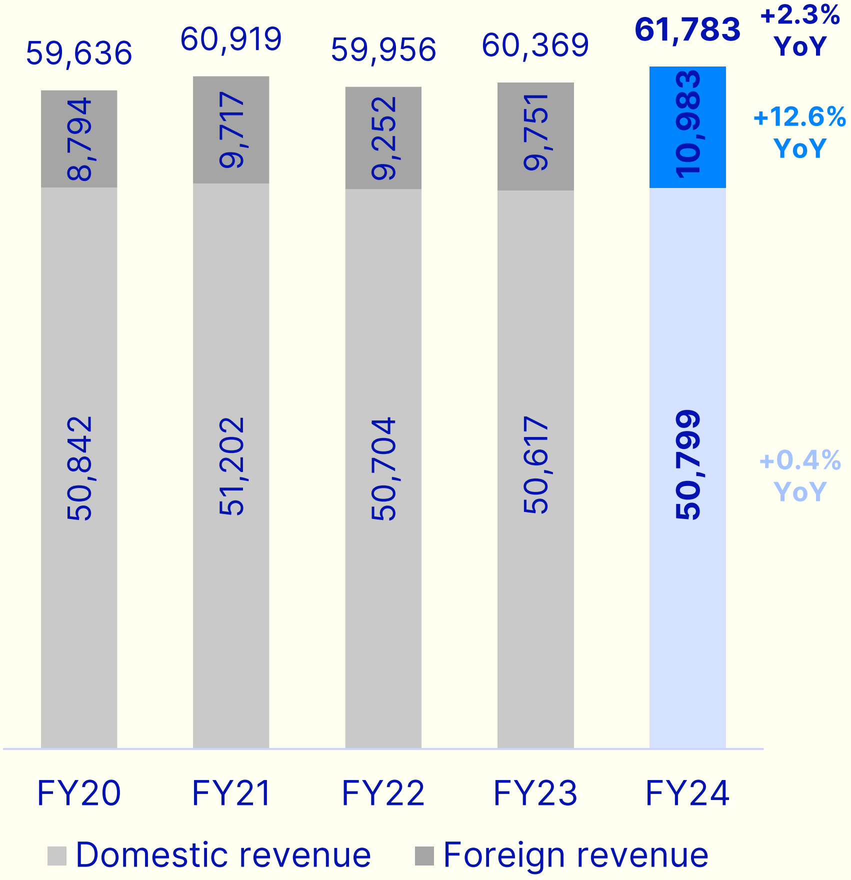
Proven Financial Strength & Shareholder Returns

Income Statement Highlights

Our competitive edges deliver consistent growth with superior profitability…

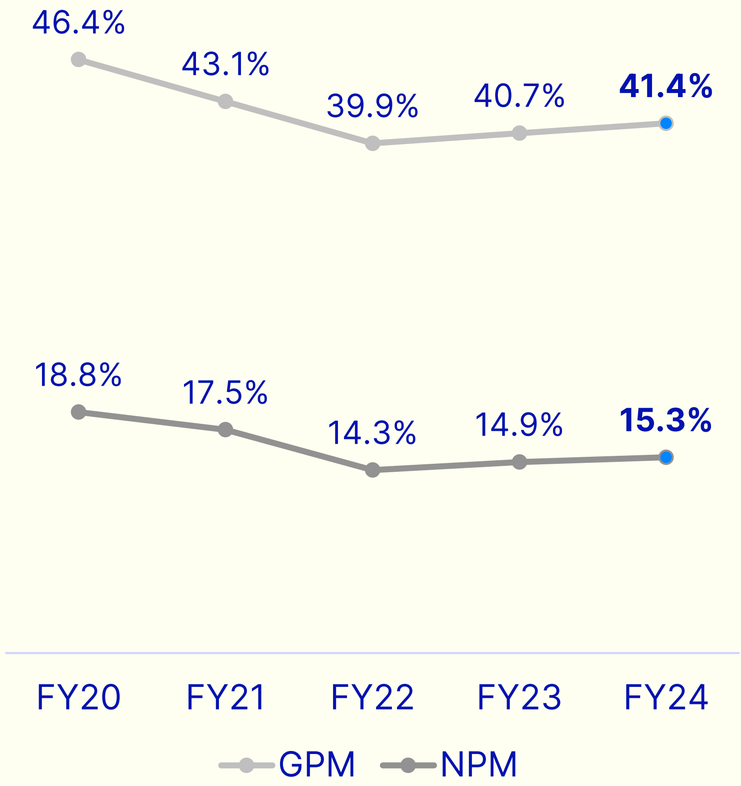
REVENUE

Remaining solid amid macro challenges



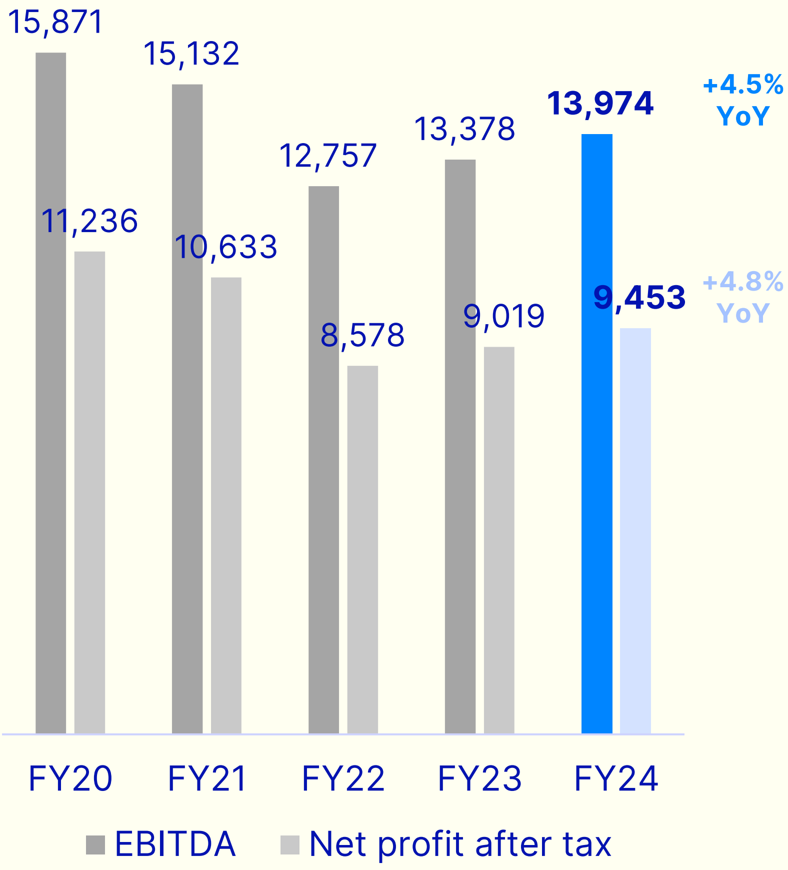
MARGINS

Benefiting from cost improvements



NPAT

Delivering consistent growth recently

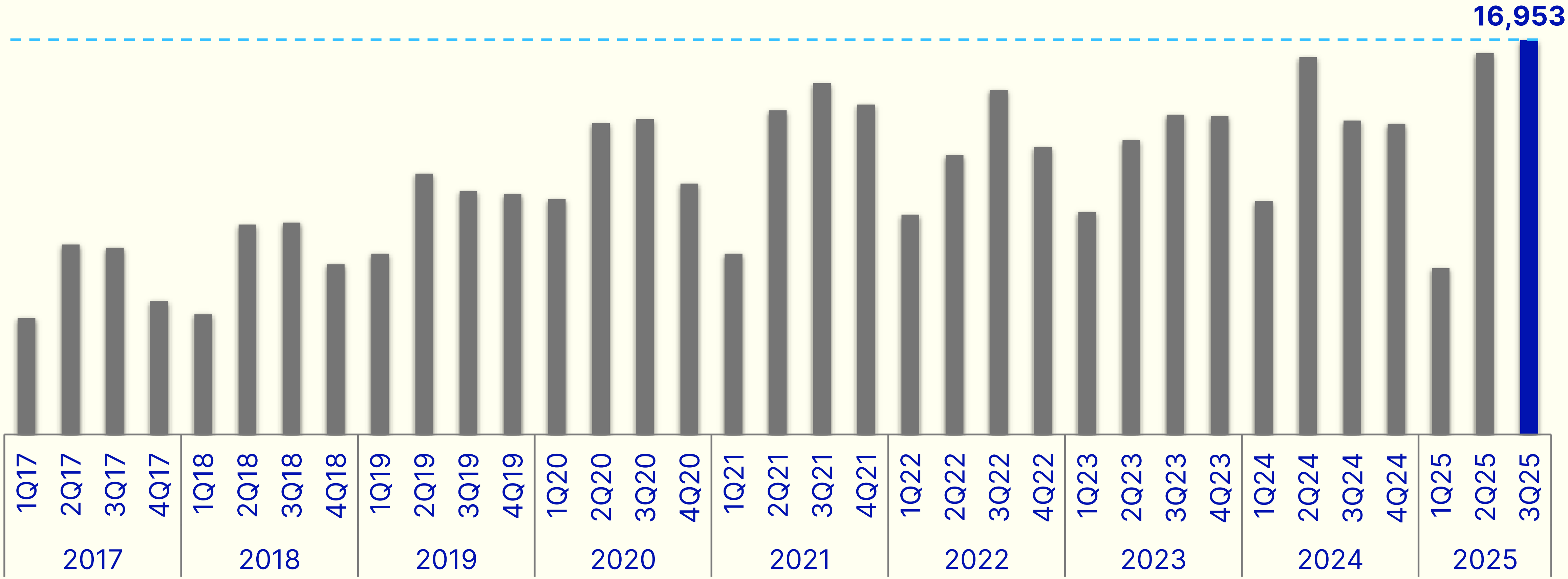


Unit: VND billion

Vinamilk EST 1976

Latest Results

3Q2025 consolidated net revenue sets a new record, approaching VND 17 trillion

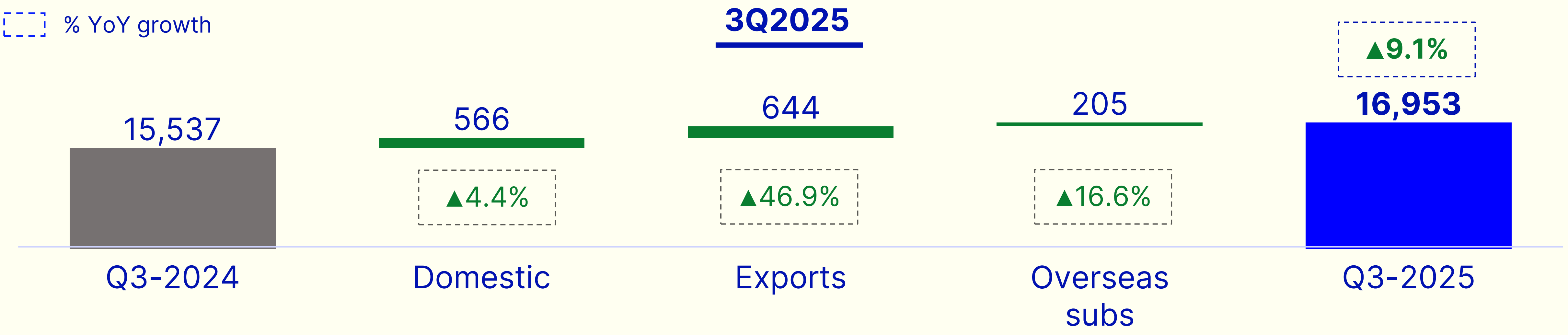


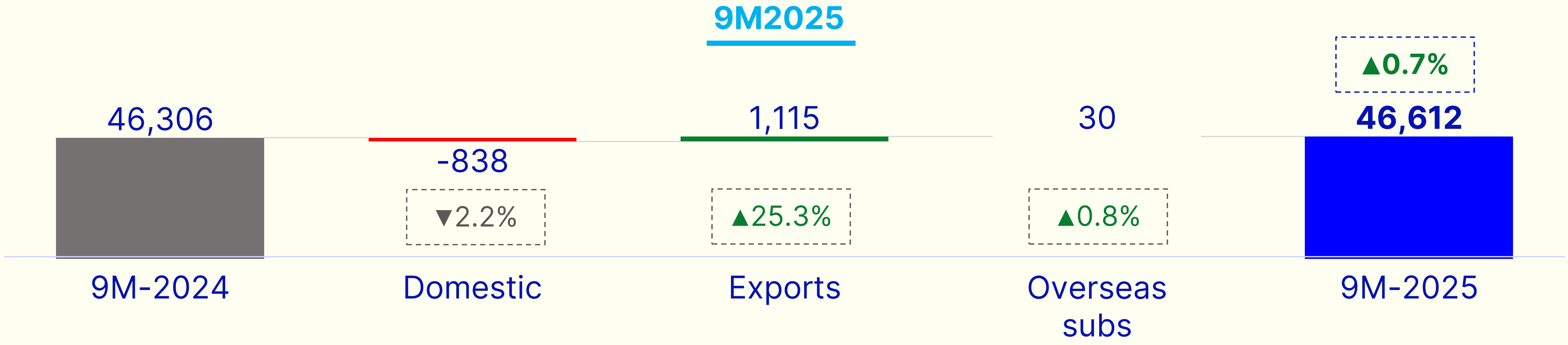
Unit: VND billion

Vinamilk EST 1976

Latest Results

Upbeat growth accelerated across domestic and international segments in 3Q2025





Unit: VND billion

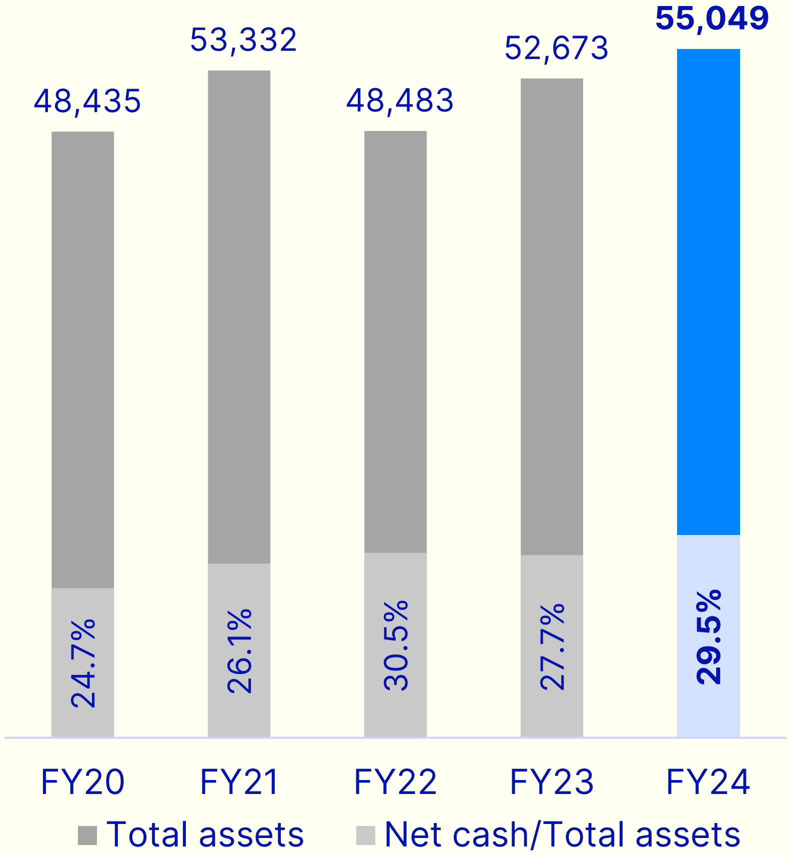
Balance Sheet & Cashflow Highlights

…and attractive returns to our shareholders

CASH POSITION

Robust balance sheet with high liquidity

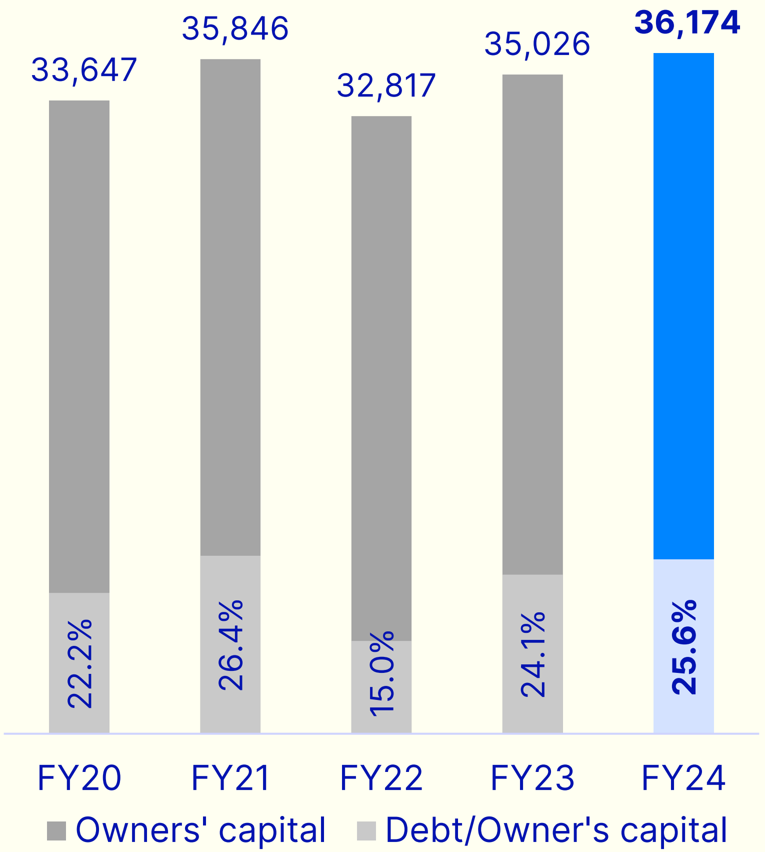
(for the year ended December 31)



FINANCIAL LEVERAGE

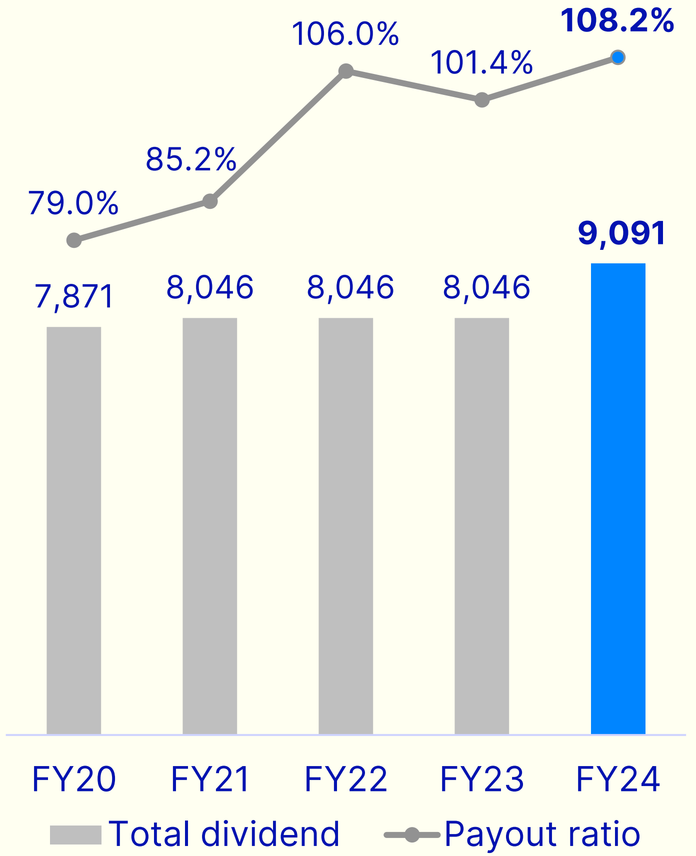
Healthy capital structure

(for the year ended December 31)



DIVIDEND

Generous dividend policy



Note: Consolidated results

Unit: VND billion

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