



# VINGROUP Corporate Presentation

February 2023

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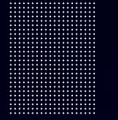
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# About Vingroup



# Vingroup Is an Essential Part of the Vietnamese Economy with Comprehensive Ecosystem of Dominant Businesses Addressing All Consumer Needs

**USD 21bn<sup>1</sup>**

combined market cap  
that accounted for 11.9%  
of the VN-Index<sup>3</sup>

**1.5%**

of nominal GDP<sup>2</sup>

**51,200 employees**

Largest private Vietnamese corporate employer  
with nationwide operations in all provinces and  
municipalities



Vingroup ranked the  
1,650<sup>th</sup> among the  
top 2,000 largest  
public companies

6%

## Green Mobility, Sustainable Energy

VinFast comprehensive suite of fully electric cars, e-motorcycles and electric buses

- Established #1 position in Vietnam in all segments that we have products in a record time<sup>1</sup>
- 93,300 vehicles (7,400 EV) delivered to-date<sup>4</sup>
- 162,000 electric motorcycles delivered to-date<sup>4</sup>
- 55,000 VF 8 and VF 9 reservations received<sup>5</sup>
- 3,300 VF 5 reservations received within the first 9 hours of launch

17%

## Real Estate Development & Smart City Solutions

#1 Real estate developer with leading market share and unrivalled landbank

- Market leading position with 44% market share in high-end condominium segment, 43% in mid-end condominium segment<sup>6</sup>
- 178 million sqm of landbank, sufficient for c.30 years of development<sup>7</sup>
- Pioneered the smart city concept in Vietnam, and the first in SEA to implement comprehensive smart city of this mega scale, providing an unrivalled experience to residents

1%

## Education

Vinschool: High-quality K-12 school system

VinUniversity: University and post-graduate education

- Largest private education system in Vietnam<sup>8</sup>
- 43 Vinschool campuses under operation in five provinces, municipalities, educating 42,000 students

9.4%

2022E Vietnam Household  
Spending USD 220,357  
million where Vingroup's  
products cover >90%

53%

## Retail Mall

Vincom "all-in-one" shopping, entertainment, and dining retail malls.

- 83 retail malls in operation
- Covering 44 cities and provinces across Vietnam
- 1.75 million sqm in retail GFA

5%

## Healthcare

Vinmec international hospitals and clinics were ranked among Top 1 or Top 2 on quality indicators that are set and assessed annually by the Ministry of Health

- Seven hospitals (2 JCI-accredited hospitals)
- Three international clinics

8%

## Hospitality and Entertainment

Vinpearl premium resorts and hotels, high-end amusement parks and world-class golf courses.

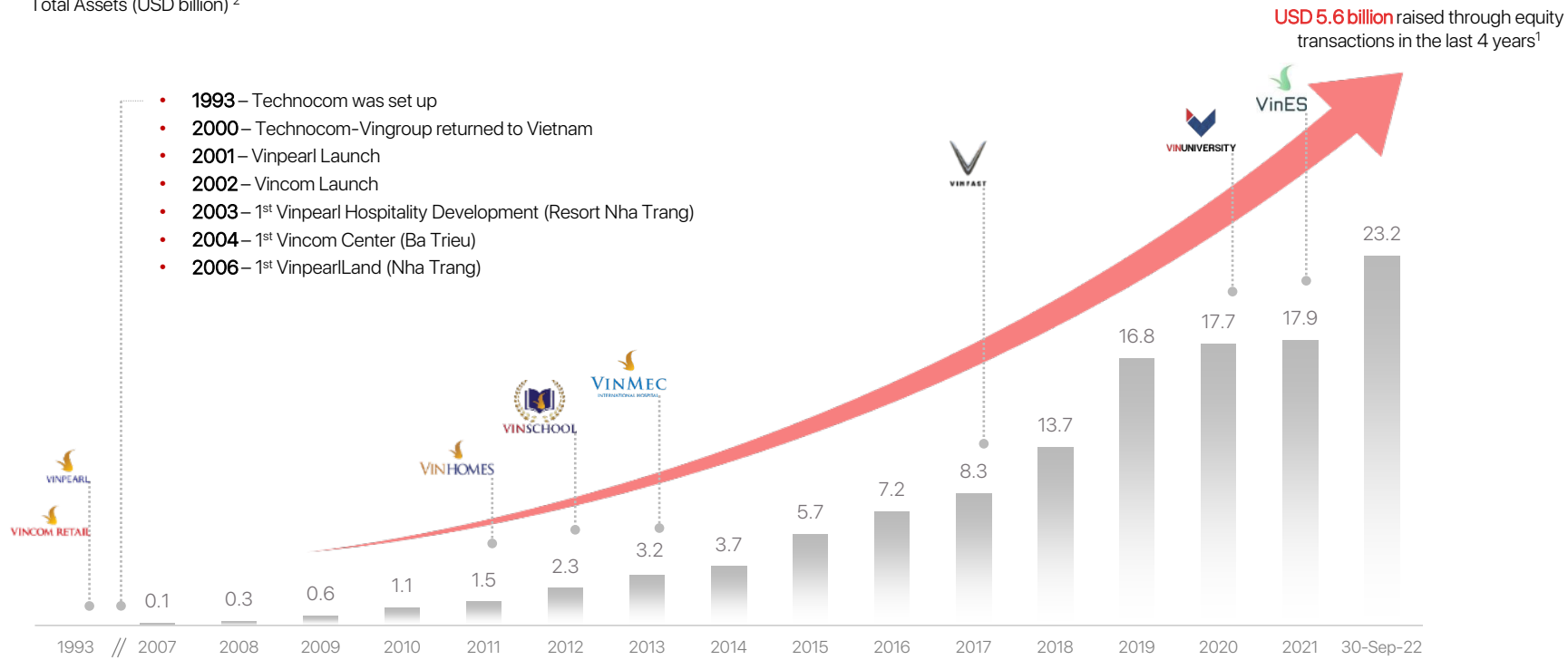
- #1 market share in 5-star segment<sup>9</sup>
- 15,400 operational hotels and beach villa rooms<sup>10</sup>
- International partnership: Meliá Hotels International and Marriott International



Refer to share of 2022E Vietnam household spending

# Track Record of Developing New Businesses Into Market Leaders

Total Assets (USD billion) <sup>2</sup>



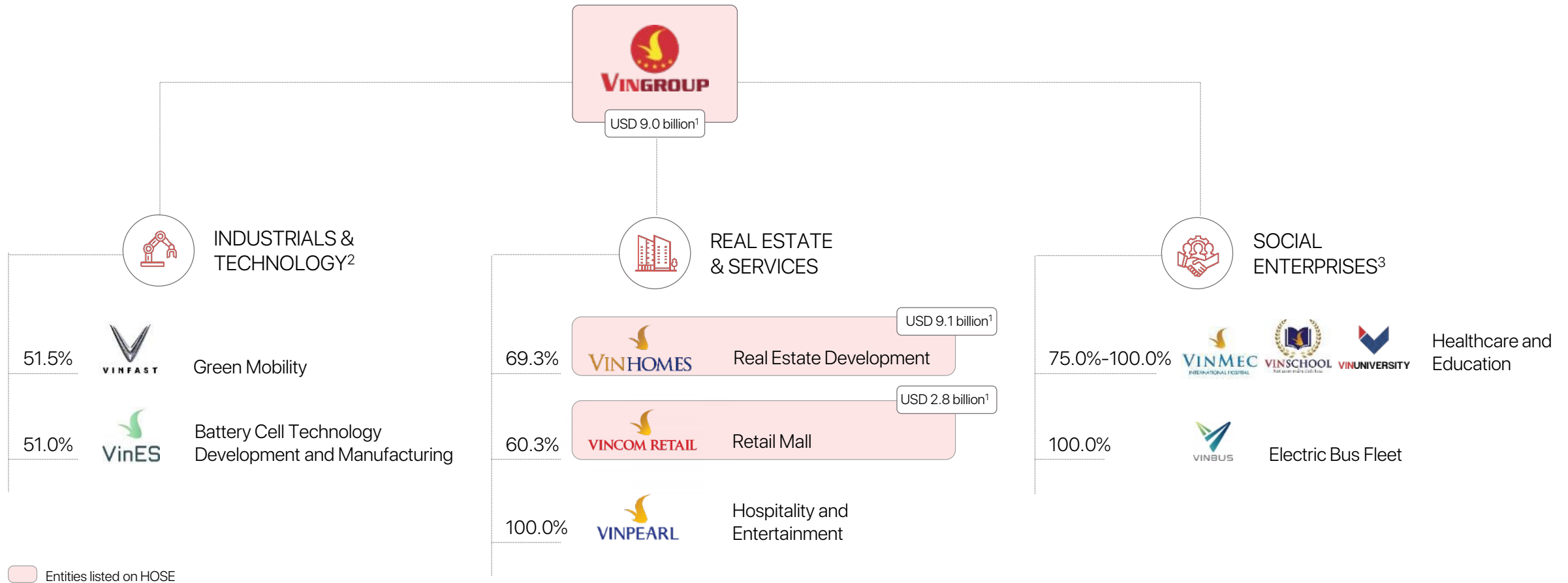
USD23.1 billion in total assets (c.231x increase since 2007)

Sector	Core Businesses	Position
Auto & Technology	Mobility	1 <sup>3</sup>
Real Estate & Services	Real Estate Development, SmartCity, Smarthomes & IoT	1 <sup>4</sup>
	Hospitality & Entertainment	1 <sup>5</sup>
Social Enterprises	Healthcare	1 <sup>6</sup>
	Education	1 <sup>7</sup>

Source: Financial information as at 30 September 2022, unless otherwise stated. Note: 1. Including equity-linked transactions; 2. Total assets from 2007 to 2013 based on VAS financials. USDVND exchange rate of 23,900. Numbers for FY2014-2019 are pro-forma, excluding retail and agriculture segments as we divested these in 2019. 3. Based on market share in the respective segments of A, D-sedan and D-SUV, according to VAMA and company information from 3Q2020 to 2Q2022. 4. Based on cumulative units sold in 2016 –2021 across all segments in the residential markets of HCMC and Hanoi, only includes retail sales, according to CBRE, as of 3Q2022. 5. Based on number of rooms in 5-star hotels and resorts in the cities that Vinpearl’s brands are present by Vietnamtourism.gov.vn, data collected in January 2023. 6. Vinmec hospitals were ranked among Top 1 or Top 2 on quality indicators that are set and assessed annually by the Ministry of Health. 7. Based on total number of kindergarten to high school students in selected private and international schools in Hanoi and HCMC in school year 2021 – 2022



# Corporate Structure



Note: All shareholding percentages presented are based on VinGroup's effective interest as at 30 September 2022. 1. Indicates market capitalization of the listed entity as at 6 January 2023. Exchange rate: 23,900 VND/USD. 2. Other companies under VinGroup's Industrial and Technology segment include VinAI, VinBigData, VinBrain, VinHMS and VinCSS, in which VinGroup holds effective interests of 64.00% - 65.00%. 3. These entities operate under a not-for-profit model

# Proven Track Record of Developing Vietnamese Brands of Scale

VnEconomy

anphabe



## Most Loved and Respected Brands

### Vietnam Listed Company Awards 2022

- Best Annual Report – Top 10 Large-cap Companies Category

### VnEconomy – Vietnam Economic Times 2022

- Top 10 Brands in Vietnam

### Anphabe 2022

- Top 10 Vietnam Best Places to Work

### Vietnam Report 2022

- Top 10 Largest Enterprises in Vietnam

### AUTOBEST<sup>1</sup>

- Named VinFast “The Rising Star” – Paris Motor Show 2022
- Named VinFast “A Star is Born” – Paris Motor Show 2018

## Forbes



## Best Designs

### Forbes 2021

- Top 10 coolest cars at CES 2022 (VF 5, VF 6, VF 7)

### Asia Pacific Property Awards

- Best Retail Development Vietnam Vincom Mega Mall Ocean Park (2022)
- Mixed Use Development and Sustainable Residential Development Vinhomes Smart City (2021)
- Best Mixed-Used Development Vinhomes Ocean Park (2019)

### International Property Awards

- The Most Intelligent District – IBcon Digie Awards – Techno Park Tower, Vinhomes Ocean Park (2021)
- Best Retail Development – Asia Pacific – Vincom Center Landmark 81 (2019)
- Best International Retail Development – Vincom Center Landmark 81 (2019)
- World's Best Property – Vinhomes Riverside (2018)

## Contribution to a Sustainable Economy

### Nikkei Asia 300 (2015–2022)

- Top 300 Largest and Fastest Growing Businesses in Asia

### Nhip Cau Dau Tu Magazine and Thien Viet Securities

- Vietnam's 50 Best-performing Companies 2021

### Global Banking & Finance Review

- Best Investor Relations Company Vietnam 2021
- Best Corporate Governance Company Vietnam 2020

### Forbes

- Global 2000 (2019–2021)
- Asia's 200 Best Over A Billion (2019)

### Forbes Vietnam

- Top 50 Listed Companies (2019)

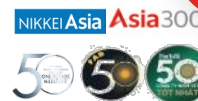
## Most Successful Transactions

### The Asset AAA

- Best Equity Linked Deal in Vietnam (2021)
- Best Vietnam Transaction (2020)
- Best Vietnam IPO (2018), Best M&A (2018), Best Syndicated Loan (2018), Best Issuer – Corporate (Southeast Asia – 2018)

### Finance Asia

- Finance Asia – Best Real Estate Deal (2021)
- Best Frontier Market Transaction (2020)
- IPO of the Year (2018), Best Vietnam Deal (2018), Private Equity Deal (2017)





# Vingroup and The Founders' Efforts "For a Better Life of People"



Not-for-profit healthcare system invested & developed by Vingroup. Dedicated to an academic healthcare for people at local and global scales through innovative research and breakthrough that lead to clinical excellence and value-based care solutions



An incubator of talents, high-quality K-12 education system nurtures students to develop talents and skills to be responsible, success-oriented citizens who contribute to the ongoing improvement of their local, national and international communities



**VINUNIVERSITY**

The university of excellence. Aspires to develop talents for the future, to make a breakthrough in Vietnam higher education and to become a world-class university



**VINBUS**

A modern, smart electric bus fleet equipped with essential technologies, safety features available for the first time in Vietnam



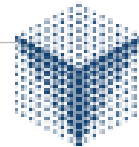
**QUY THIEN TAM**

KIND HEART FOUNDATION: Established in 2016 to carry out charitable activities for Vingroup. The majority of Kind Heart Foundation's funding is contributed by Vingroup's founders and senior management



**VINFUTURE**  
FOUNDATION

Founded and sponsored by Chairman Pham Nhat Vuong and his wife Pham Thu Huong, VinFuture catalyze meaningful changes in people's everyday lives through tangible and highly scalable improvements in areas such as productivity, prosperity, connectivity, health, safety, environment, sustainability, as well as their overall happiness regardless of socioeconomic status



VINGROUP INNOVATION FOUNDATION: Founded to support scientists and young talents to conduct world-class research projects in the field of Science, Technology, Engineering, Medicine, Economics and Education, in order to bring about positive and sustainable changes for Vietnam





# Key Competitive Advantages



- 1 Favourable Macro-Economics in Vietnam and Across All Consumer Industries
- 2 Unparalleled Execution Capabilities in New Business Sectors
- 3 Dominant Integrated Real Estate Developer, Owner and Operator
- 4 Largest Ecosystem in Vietnam with Market Leadership Across Multiple Businesses
- 5 Proven Track Record of Developing Vietnamese Brands of Scale
- 6 Prudent Financial Policies and Strong Financial Position



# 1. Favorable Macro-Economics in Vietnam and Across All Consumer Industries

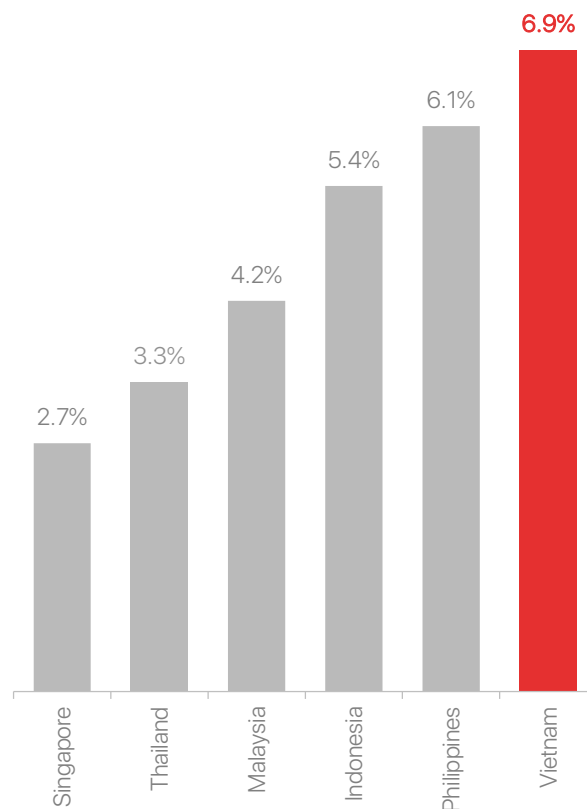




# Strong Macro Tailwinds

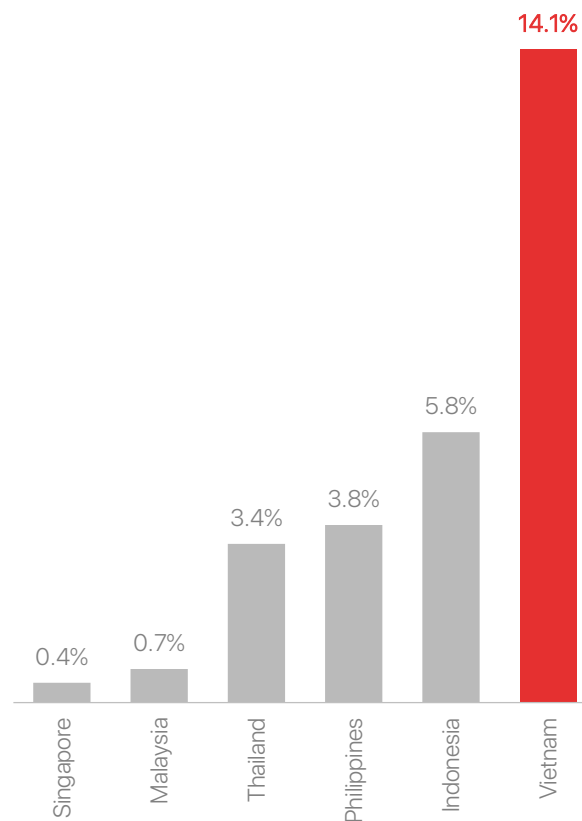
## Fastest Growing Economy in Southeast Asia

Real GDP growth 2022E -2024E CAGR (%)



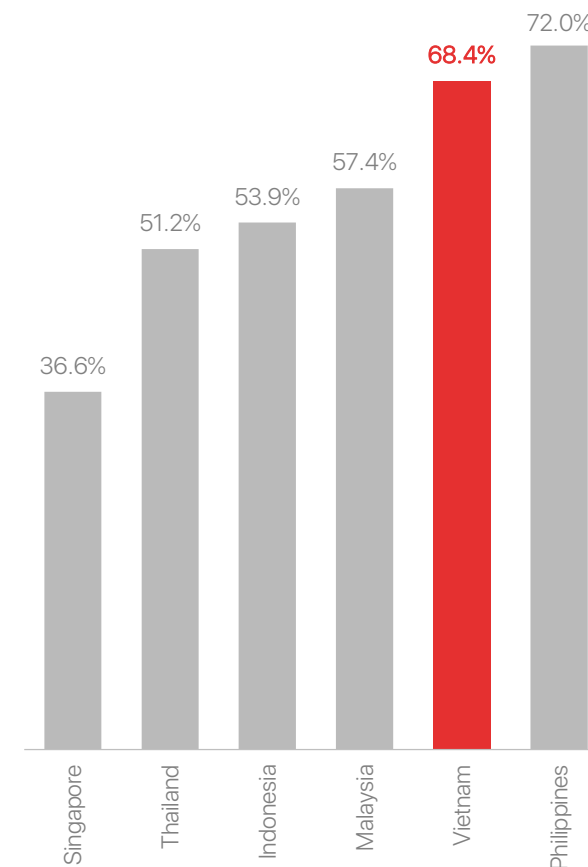
## Fastest Growing Middle-Income Segment in SEA

Middle income population growth<sup>1</sup>  
2022E-2027E CAGR (%)



## One of the Highest Private Consumption in Southeast Asia

Private consumption as % of GDP in 2022

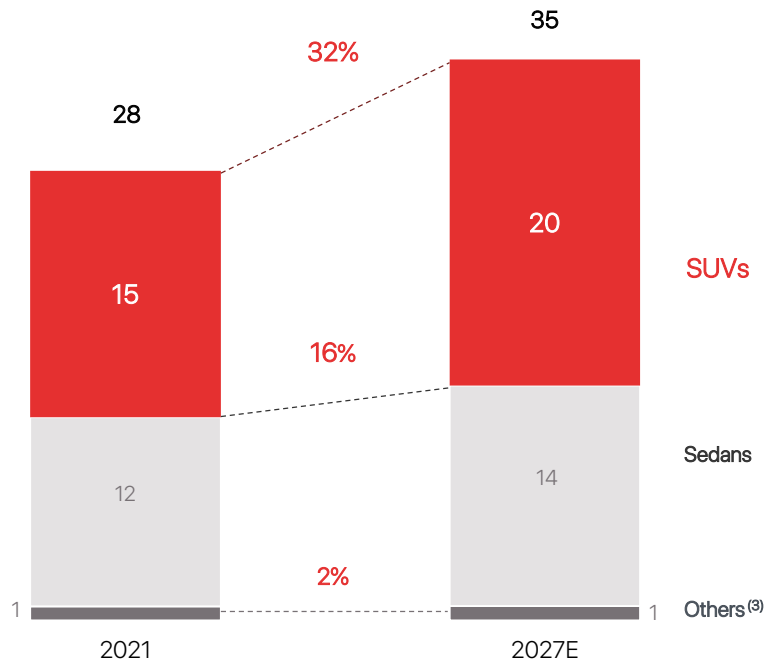


1

# Comprehensive Mobility Ecosystem with Strategic Focus on High Growth Segments

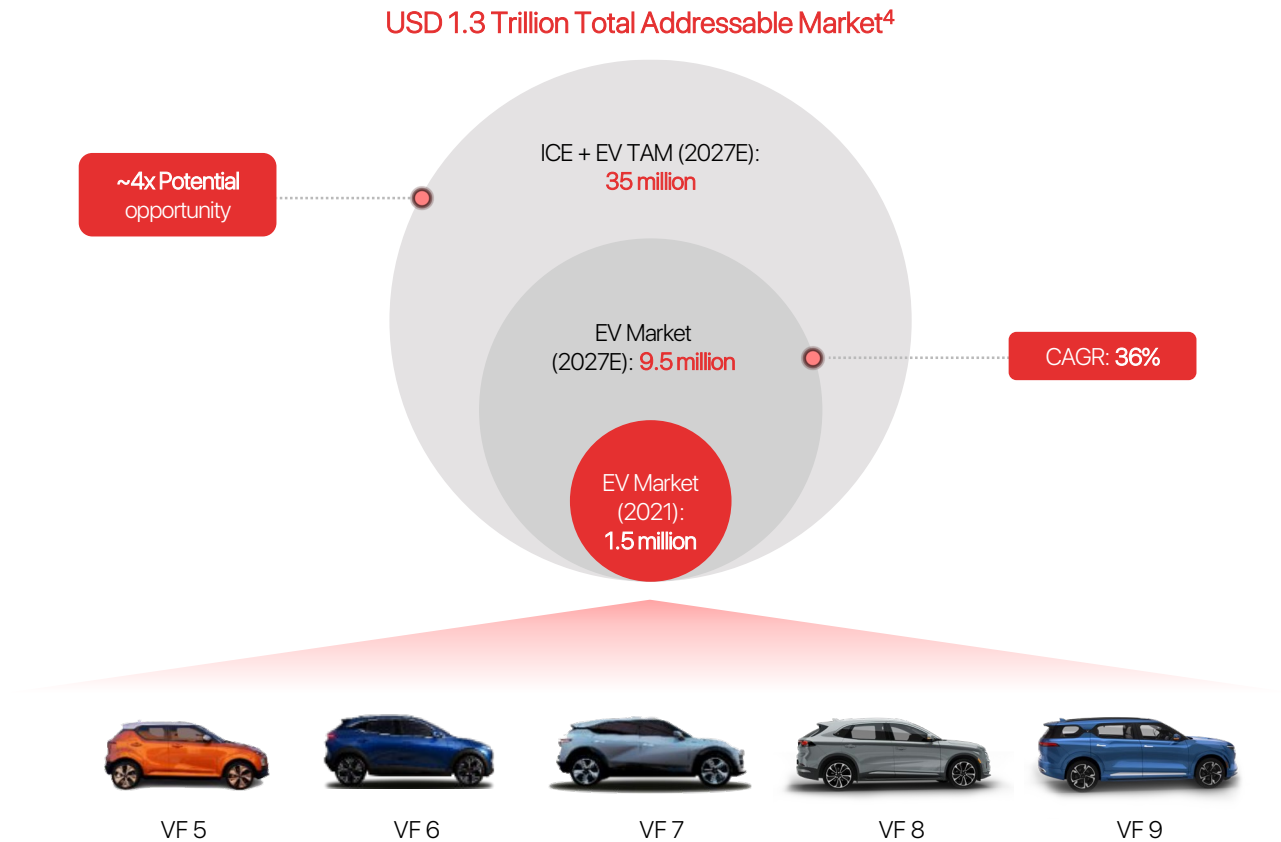
## VinFast's Planned Vehicle Lineup Targets the Highest Growth Passenger Vehicle Markets<sup>1</sup>...

Annual Passenger Vehicle Shipments across VinFast Focus Markets<sup>2</sup>, in Millions



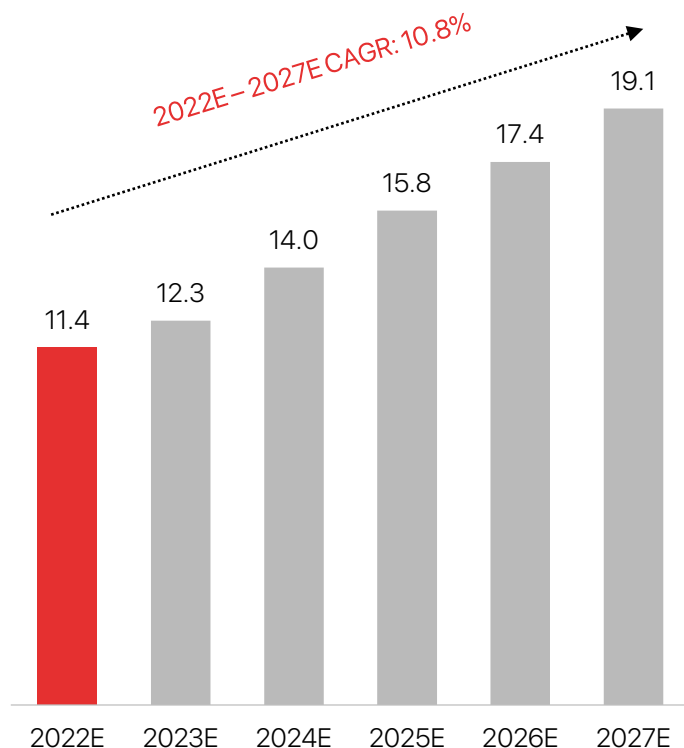
## ...With Features and a Price Point that Target Both ICE and EV Markets

No. of Vehicle Deliveries in VinFast Focus Markets

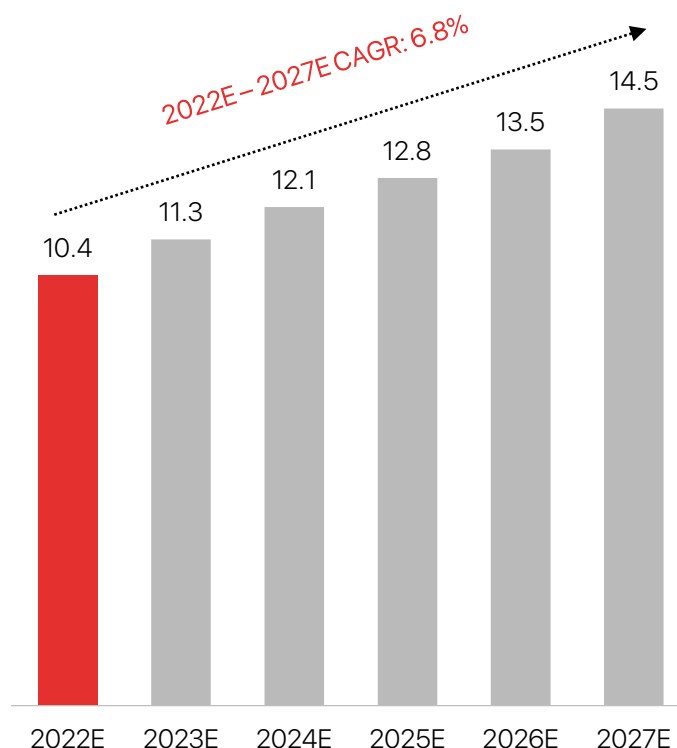


# Consumer Spending to Grow Across Vingroup's Key Consumer Segments

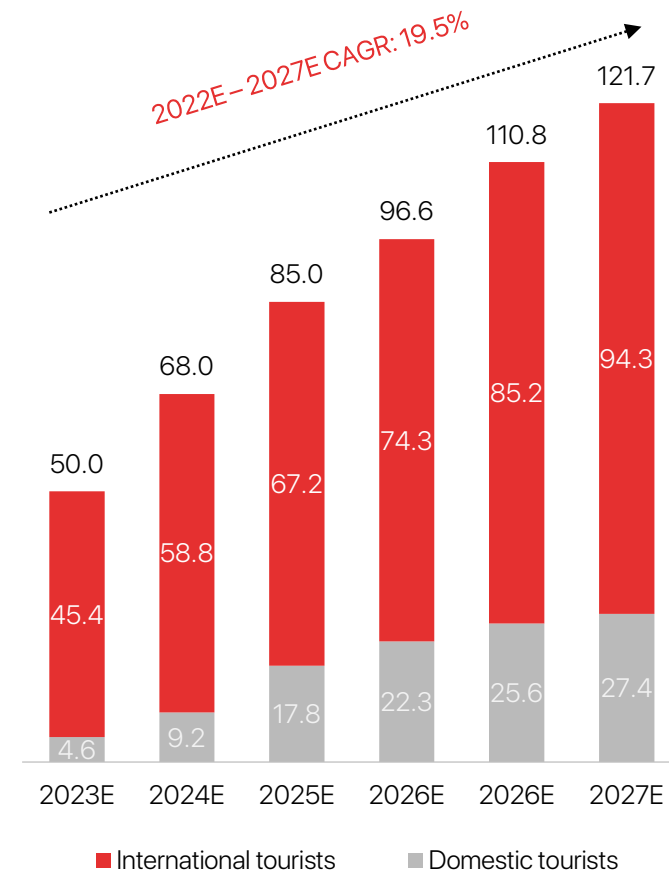
**Healthcare** - Increasing Household Healthcare Expenditure from Aging Population And Rising Disposable Income  
Household Healthcare Expenditure (USD billion)



**Education** - Increasing Household Education Spending as More Families Can Afford Quality Education  
Household Education Expenditure (USD billion)



**Tourism** - Domestic And International Number of Trips Increasing at A Rapid Pace  
Number of trips (million)





1

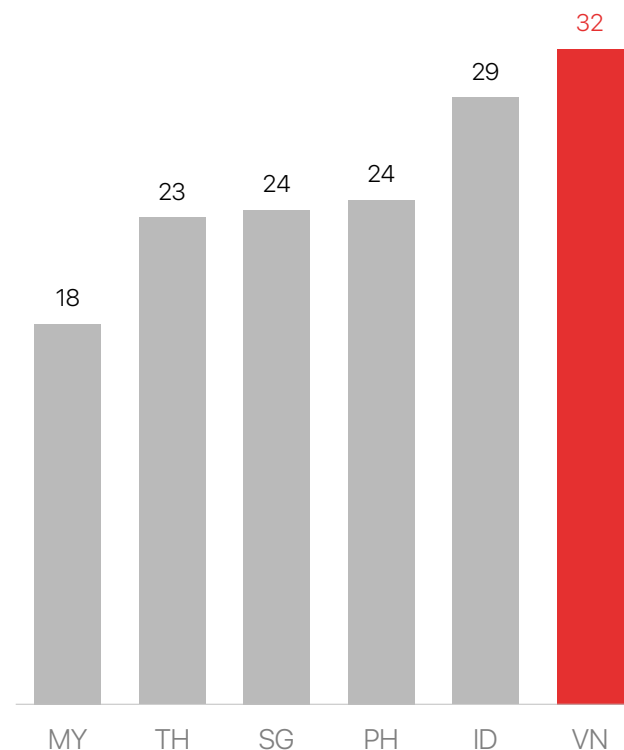
# Experiencing Favorable Geopolitical Shifts

- Beneficiary of global supply chain disruption due to geopolitical shifts
- Supportive government policies and robust infrastructure investment
- Strategic geographical advantage supports global distribution
- Competitive advantages in land supply, labor costs and human capital

Increasing migration and expansion of global leaders into Vietnam

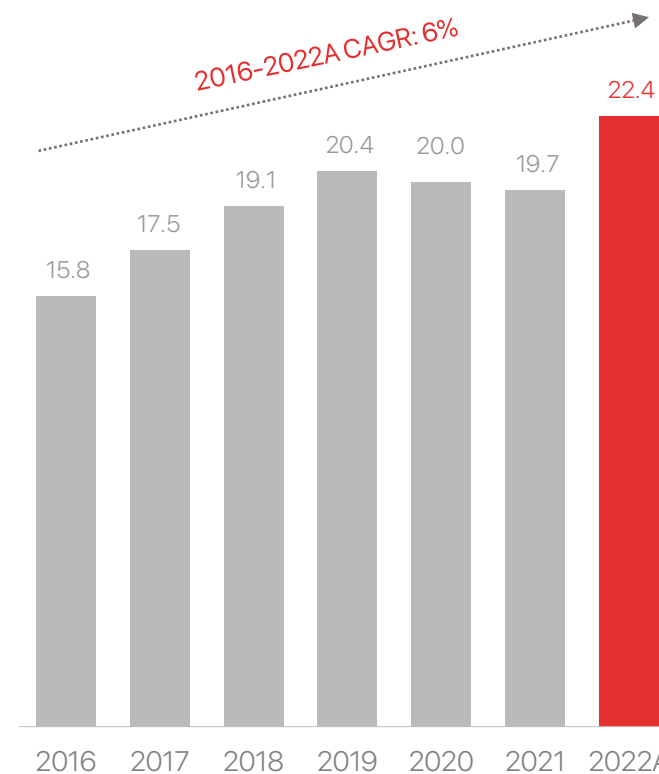


Substantial total investment as % of GDP  
(2022 forecasted)



Stable FDI flow

Total disbursed FDI (USD billion)



## 2. Unparalleled Execution Capabilities In New Business Sectors





# Our Track Record of Making the Impossible(s) Possible – Premium Auto Manufacturer Focused on Launching EVs into the Global Market

The VinFast Journey – Building a Future of Electrification

## PHASE 1

Foundation (2017 – 2019)

Establishment of Manufacturing & Commercial Infrastructure

## PHASE 2

Acceleration (2020 – 2021)

Domestic market  
Smart tech and Electrification

## PHASE 3

Go Global (2022+)

Global EV Rollout



TIMELINE		2018 – 2019	2020 – 2021	2022+							
EV PORTFOLIO	EV		<div></div> <div>VF e34 (C-segment)</div>	<div><div><div></div><div>VF 8 (D-segment)</div></div><div></div><div>VF 9 (E-segment)</div></div> <div><div></div><div>VF 6 (B-segment)</div></div> <div></div> <div>VF 7 (C-segment)</div> <div></div> <div>VF 5 (A-segment)</div> <div><div></div><div>Future sedan model</div></div> <div></div> <div>Other future models/ derivatives</div>							
	E-motorcycles	<div></div> <div>Klara</div>	<div></div> <div>Impes</div>	<div></div> <div>Ludo</div>	<div></div> <div>Theon</div>	<div></div> <div>Feliz</div>	<div></div> <div>Klara-A2</div>	<div></div> <div>Tempest</div>	<div></div> <div>Vento</div>	<div></div> <div>Evo</div>	<div></div> <div>New e-motorcycle models</div>
	E-Bus			<div></div> <div>VinBus</div>					<div></div> <div>U.S. / EU e-buses</div>		
ICE PORTFOLIO		<div></div> <div>Fadil</div>	<div></div> <div>Lux A2.0</div>	<div></div> <div>Lux SA2.0</div>	<div></div> <div>President V8</div>	CESSATION OF ICE PRODUCTION TO BECOME PURE EV MANUFACTURER BY THE END OF 2022					



# Highly-Automated and Integrated Manufacturing Facilities

On-site Integrated Supplier Park System in Vietnam Helps Lower Sourcing and Inventory Costs of Key Components

## Local Sourcing



**60%**

Current Localization Rate<sup>1</sup>

## Select On-site Global Tier 1 Partners



Axle, Chassis



Seat



Interior & Exterior  
Assembly



Overheads,  
Sun Visors



Battery

## Key Benefits

Logistical economies of scale

Significant cost advantage / freight savings

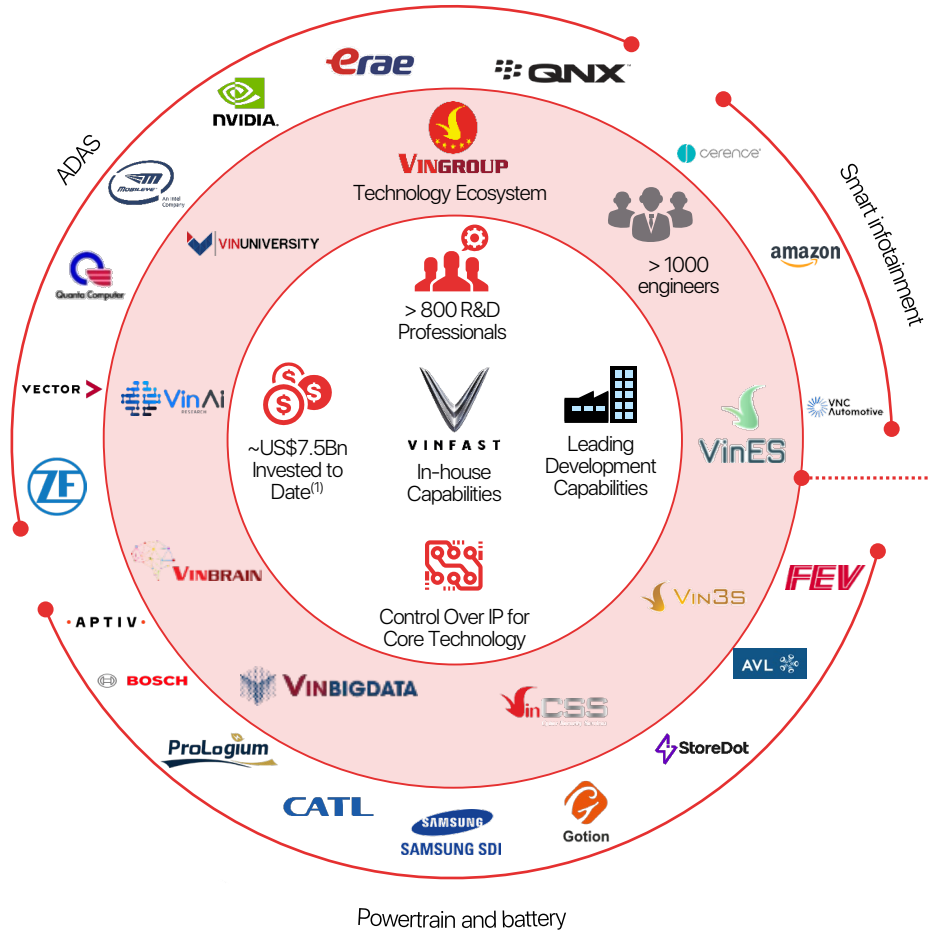
Quicker response to market demand and product changes

Enhances supplier relationships



# Access to Extensive Network of Global Technologies

Development Capabilities Strengthened by Shared Expertise of Vingroup and Global Partners



Key battery partner providing battery packs for VinFast vehicles



> 1,000 Engineers collectively producing differentiated technology for VinFast

## Key Advantages of Our "Connect Intelligence Globally" Platform



Leverage competitive advantage of partners



Production efficiency



Enjoy greater margin benefit and economy-of-scale uplift



Allow VinFast to focus on in-house development of critical components



### 3. Dominant Integrated Real Estate Developer, Owner and Operator

VINHOMES OCEAN PARK

VINHOMES OCEAN PARK 3  
THE CROWN<sup>1</sup>

VINHOMES OCEAN PARK 2  
THE EMPIRE<sup>2</sup>

THE 1,200-HA  
"OCEAN DISTRICT"  
OF HANOI'S EASTERN RESIDENTIAL MARKET

Note: 1. Formerly known as Vinhomes Dai An during development phase. 2. Formerly known as Vinhomes Dream City during development phase



# Dominant Integrated Real Estate Developer, Owner and Operator

Unrivalled nation-wide land bank to support Vingroup's growth and sustainability couples with well-diversified coverage of real estate segments across Vietnam



RESIDENTIAL, OFFICE  
AND INDUSTRIAL

TOTAL LANDBANK<sup>1</sup>

**178 million**

sqm of site area

RESIDENTIAL & OFFICES<sup>1</sup>

**140 million**

sqm of site area

INDUSTRIAL REAL ESTATE<sup>1</sup>

**38 million**

sqm of site area



RETAIL MALLS

**83** Malls under  
operation

**~1.75 million**

sqm of Retail GFA

**44 out of 63**

Cities and provinces covered in Vietnam



HOSPITALITY AND  
ENTERTAINMENT

**15,400** Total rooms in hotels  
and beach villas<sup>2</sup>

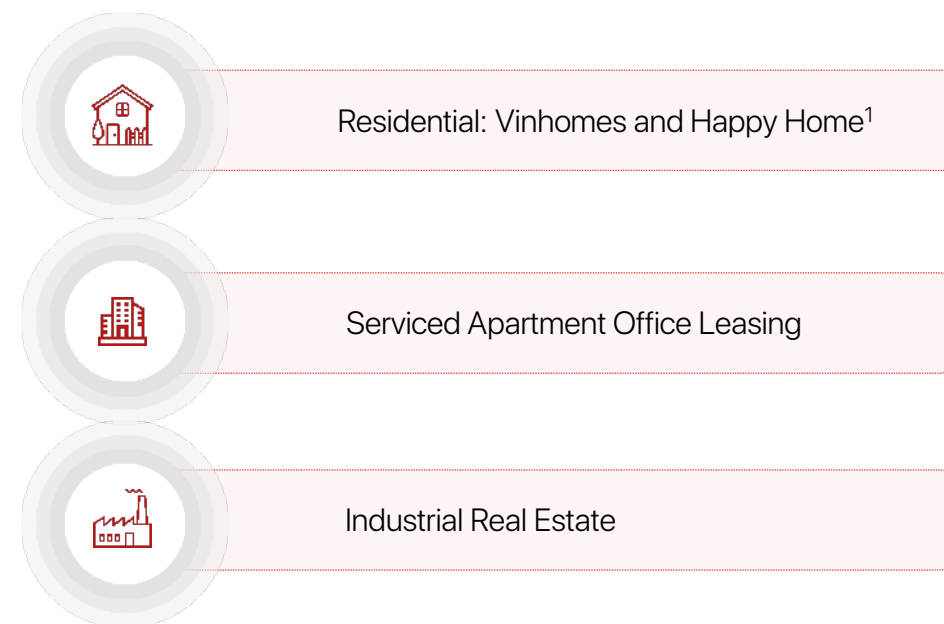
**17** Key tourist destinations  
across Vietnam

**44** Facilities under  
operation<sup>3</sup>

# Vinhomes – The Leading Residential Platform with Superior End-to-end Value Chain and Diversified Product Offerings



## Vinhomes' Diversification Across 3 Segments to Increase Recurring Revenue and Provide More Avenues for Capital Recycling



# Vincom Retail – The Largest & Fastest Growing Retail Properties Developer & Operator in Vietnam

## Outstanding Indicators



44

Provinces/cities

83

Malls under operation



~1.75  
million

Retail GFA



>360,000

Residents in Vinhomes projects where Vincom malls are located provide a natural catchment that ensures footfall for malls

### Northern Vietnam (except Hanoi) – 19

- 16 Vincom Plazas
- 3 Vincom+

### Central Vietnam – 20

- 13 Vincom Plazas
- 7 Vincom+

### Southern Vietnam (except HCMC) – 19

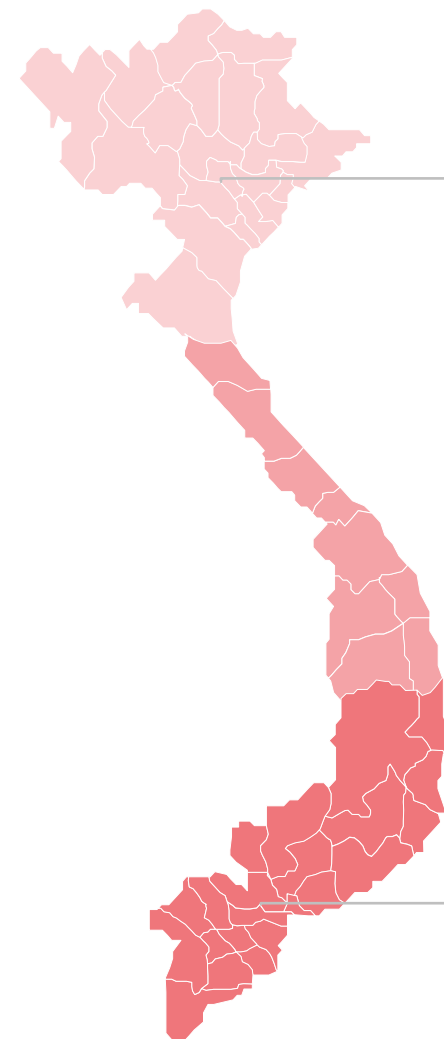
- 17 Vincom Plazas
- 2 Vincom+

### Hanoi – 12

- 5 Vincom Centers
- 4 Vincom Mega Malls
- 3 Vincom Plazas

### HCMC – 13

- 2 Vincom Centers
- 1 Vincom Mega Mall
- 7 Vincom Plazas
- 3 Vincom+



# Vinpearl – The Leading Integrated Hospitality Platform with Lodging and Entertainment Portfolio at Vietnam's Most Coveted Locations

Integrated lodging and entertainment portfolio targets customers across all segments: Affluent/silver hair, Business travelers, Family, Group of families/friends/mass

## Hotel



## Entertainment



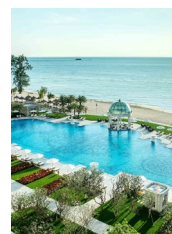
### DA NANG & QUANG NAM

Rooms	2,625
Facilities	7 <sup>1</sup>
Brands present	Vinpearl Resorts Marriott Meliá Vinpearl



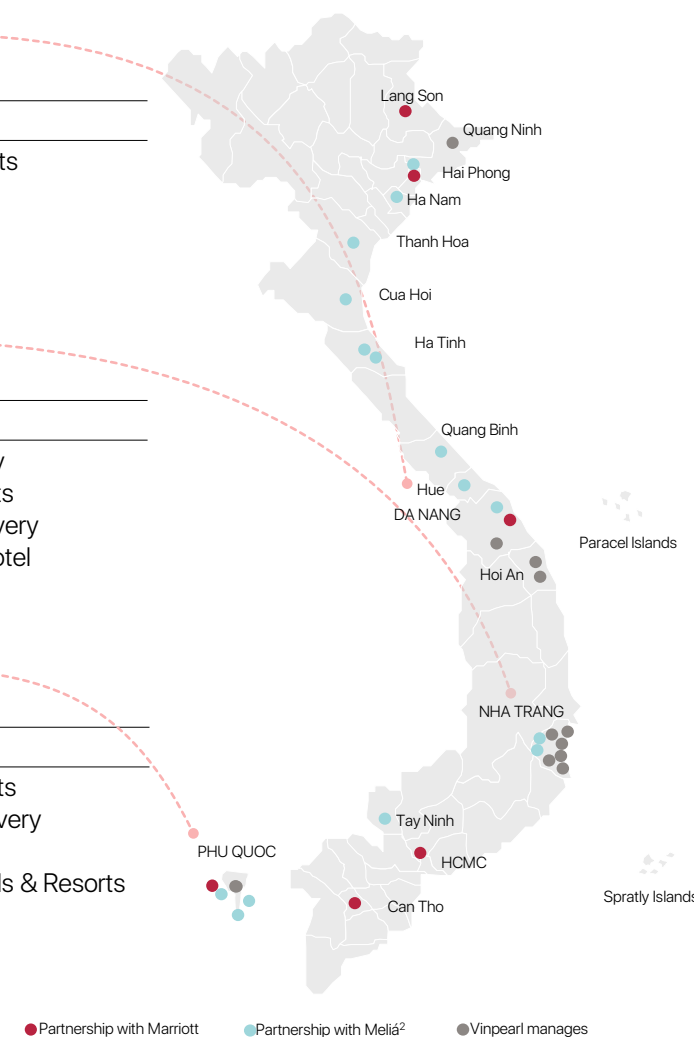
### NHA TRANG

Rooms	6,130
Facilities	11 <sup>1</sup>
Brands present	Vinpearl Luxury Vinpearl Resorts Vinpearl Discovery Vinpearl Condotel Meliá Vinpearl



### PHU QUOC

Rooms	3,470
Facilities	8 <sup>1</sup>
Brands present	Vinpearl Resorts Vinpearl Discovery Meliá Vinpearl Sheraton Hotels & Resorts





## 4. Largest Ecosystem in Vietnam with Market Leadership Across Multiple Businesses

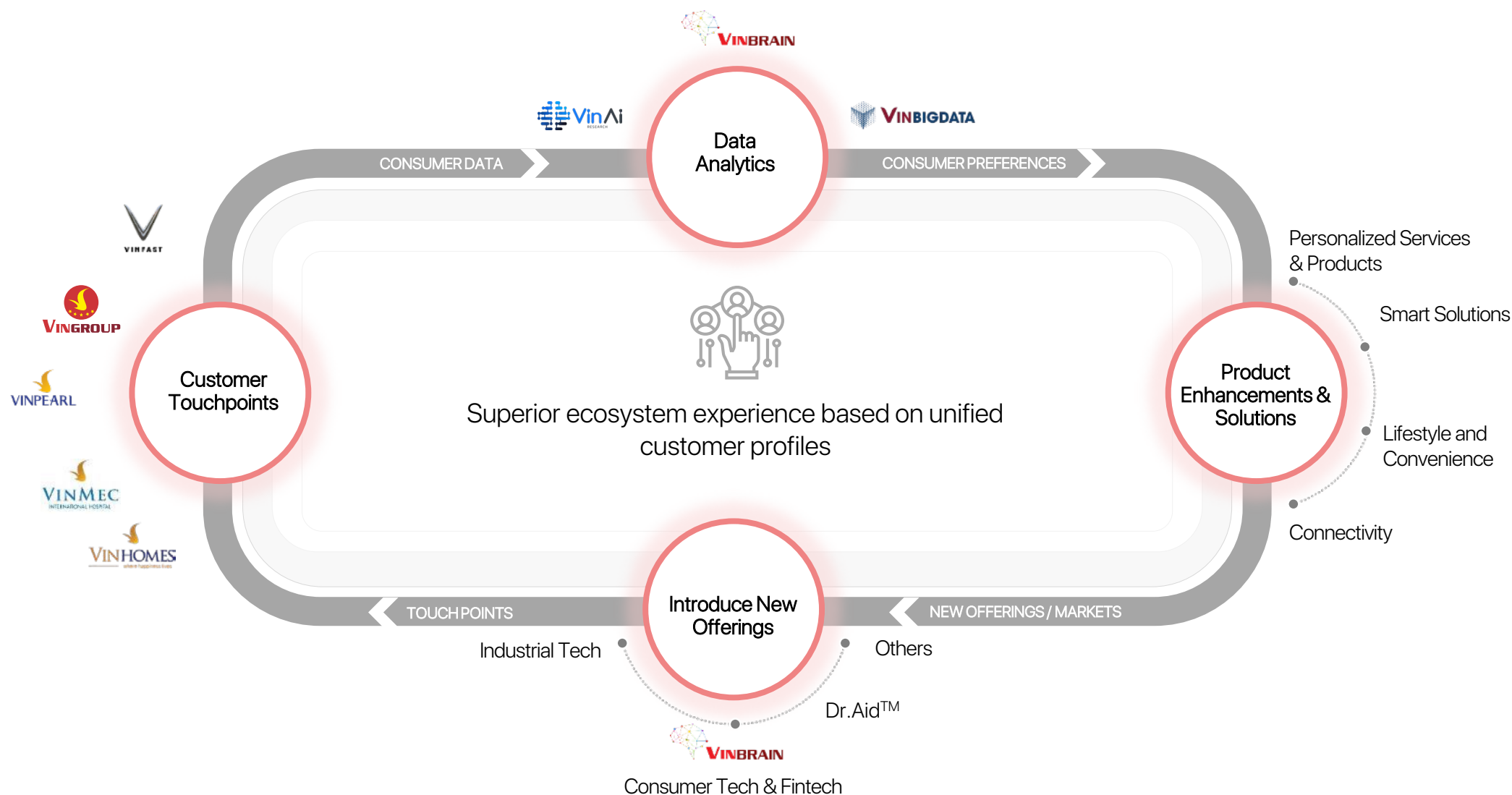


# Largest ecosystem in Vietnam with market leadership across multiple businesses

- The only company in Vietnam with extensive presence across the consumer ecosystem
- Leadership position across multiple consumer sectors demonstrate ability to start new business and develop them into industry champions
- Leveraging unique database unmatched by any competitor to create sustainable "moat"
- Today, applying superior data analytics capabilities to enhance customer experience and cross-selling opportunities



# Leveraging Data Analytics for Deep Behavioral Understanding and Continual Improvement of Platform Offerings





## 5. Proven Track Record of Developing Vietnamese Brands of Scale, Demonstrated Speed to Market and Ability to Execute



# Demonstrated Speed to Market and Ability to Execute: Making the Impossible(s) Possible

## Challenge #1

Build a world-class automotive OEM in Vietnam



## Challenge #2

Achieve #1 market share in Vietnam<sup>1</sup>

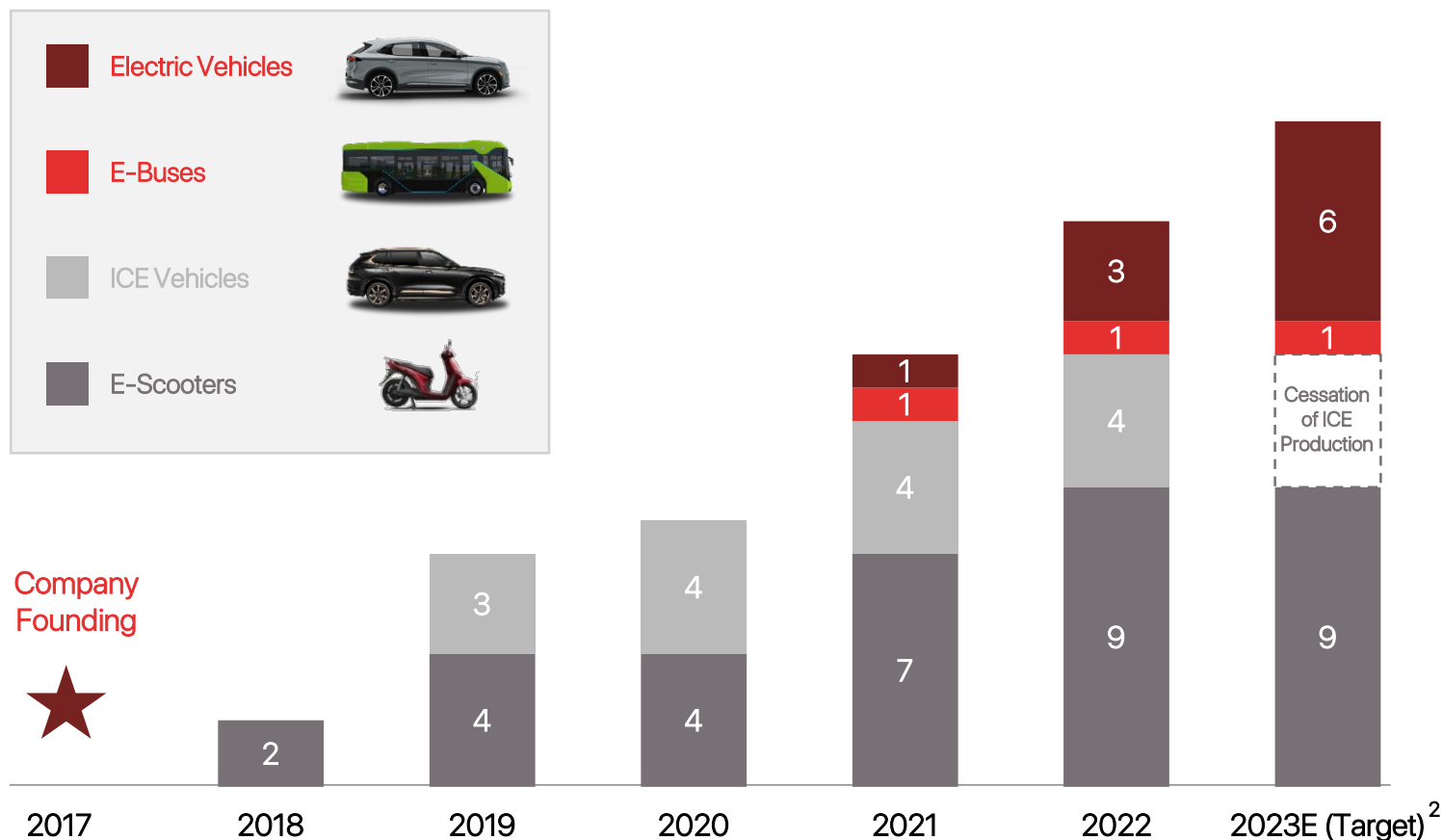


## Challenge #3

Launch EV platforms in Vietnamese and global markets and cessation of all ICE production



In-Production Platforms by Year (# of vehicles)



Note: 1. Based on internal management estimates and data, taking into account the time from product launch to gain leading market share in Vietnam for each product segment. 2. This business target is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies (many of which are beyond the control of the Company and its management) and are based on assumptions with respect to future decisions, which are subject to change. Nothing in this presentation should be regarded as a representation that this target will be achieved. The Company undertakes no duty to update this information.









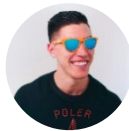








# Superior Brand Equity Fosters Consumer Trust and Lower Customer Acquisition Costs

Vin-brands being a household name across sectors...

 VF 5, VF 6, VF 7 The 10 Coolest Cars From CES 2022		 "A Rising Star" Award Paris Motor Show 2022		 Top 10 Property Developers in Vietnam – 7 <sup>th</sup> Consecutive Year		 Best of the Best and Travelers' Choice Award 2021	
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...serves as a launch pad for new products to gain immediate recognition and access to a large customer base

Millions of subscribers and members on social media fan groups					 YouTube	 Instagram	 FACEBOOK		
	<b>Supercar Blondie</b> 20 million subscribers		<b>Munro Live</b> 343,000 subscribers		<b>Drex Lee</b> 1.2 million subscribers		<b>What's Inside</b> 7.1 million subscribers	<b>63</b> Dedicated fan groups	<b>1.5 million</b> Members
	<b>Justin Tse</b> 808,000 subscribers		<b>Karl Conrad</b> 760,000 subscribers		<b>XE HAY</b> 2.2 million subscribers		<b>Autodaily.vn</b> 699,000 subscribers	<b>Reservations volume</b>	
	<b>Tipcar TV</b> 409,000 subscribers		<b>Autobikes Vietnam</b> 263,000 subscribers		<b>Xế Cưng</b> 329,000 subscribers		<b>Mê Xe</b> 298,000 subscribers	<b>3,300</b> VF 5 reservations after 9 hours of opening	<b>80%</b> VF 5 non-cancellable deposits received
								<b>24,000</b> VF 8 & VF 9 reservations within 48 hours	
								<b>4,000</b> VF e34 reservations within 12 hours	



## 6. Prudent Financial Policies And Strong Financial Position





# Prudent Financial Policies and Strong Financial Position

## Liquidity management

- Minimum cash balance of USD 700 million or above to avoid liquidity risk
- Only Vietnamese issuer with access to multiple sources of capital, including domestic and international banks, domestic bond market, as well as international private and public capital markets
- As at 30 September 2022, Vingroup's undrawn short-term bank credit line was USD 900 million, providing ample liquidity support

## Staggered debt maturity

- Well-staggered debt maturity profile with preference towards longer dated tenors
- Balanced mix of USD and VND denominated borrowings

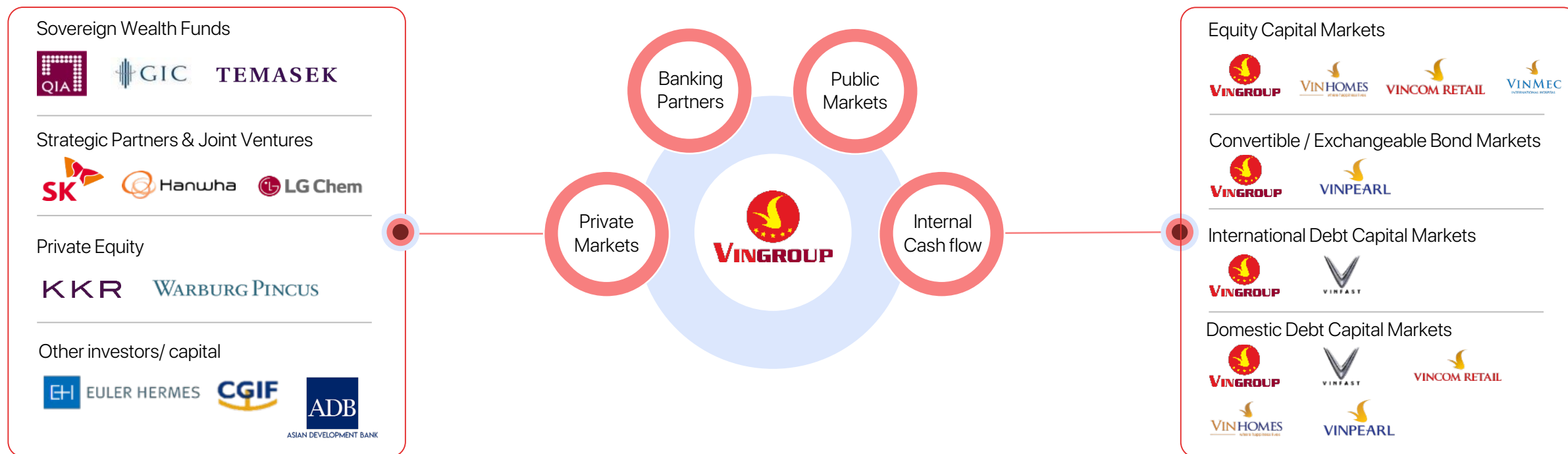
## Risk management

- Regular risk management reviews and discussion with senior management before major refinancing exercise or new product launch
- Established a prudent investment mechanism, taking into consideration of compatibility with corporate strategy, investment return, business synergy, with approval from the Board and Investment Committee

## Prudent and flexible dividend policy

- Prudent and flexible dividend policy subject to Vingroup's growth plans, investment requirements and relevant financial covenants

# Global Reputation and Good Execution Helped Attract Top-Tier International Investors





# Support from Leading International Financial Institutions for VinFast's International Expansions

Exchangeable Bond

625

USD million

Vingroup successfully issued USD 625 million of bonds that include an option to exchange into VinFast shares following an international listing to reputable international sovereign wealth funds and private equity firms

Framework Agreements

4.0

USD billion

In July, VinFast signed financing framework with Credit Suisse (Singapore) Ltd. and Citigroup Global Markets Inc. to raise at least USD 4 billion to develop an electric vehicle factory in North Carolina and finance VinFast's business activities in the US

Incentive Package

1.2

USD billion

VinFast was granted an incentive package of USD 1.2 billion from the State of North Carolina for its electric vehicle factory development in the state

Financial Package

139

USD million

USD 139 million climate financing package for VinFast for manufacturing Vietnam's first fully-electric public transport bus fleet and first nation-wide electric vehicle charging network, certified by the Climate Bonds Initiative



# Visionary Management with Proven Track Record and An Average 29+ Years of Experience

## Board of Directors



**Mr. Pham Nhat Vuong**  
Chairman of the Board of Directors

- Holds a Bachelors Degree in Geological Economic Engineering, graduated from Moscow Geology University in Russia
- Long track record as an entrepreneur both in and out of Vietnam, founded Technocom Limited Company in Ukraine, which was sold to Nestle S.A. in 2010
- Established Vinpearl in 2001 and Vincom in 2002
- Founder and largest single shareholder in Vingroup
- Recognized as Vietnam's first billionaire by Forbes Magazine (2012), and retained the position as the billionaire with the highest networth in Vietnam since then

**Ms. Pham Thuy Hang**  
Vice Chairwoman of the Board

**Mr. Adil Ahmad<sup>1</sup>**  
Independent Board Member

**Ms. Pham Thu Huong**  
Vice Chairwoman of the Board

**Mr. Michael Chin Jaewuk<sup>2</sup>**  
Independent Board Member

**Mr. Nguyen Viet Quang**  
Vice Chairman of the Board cum CEO

**Mr. Ronaldo Dy-Liacco Ibasco<sup>3</sup>**  
Independent Board Member

**Ms. Nguyen Dieu Linh**  
Vice Chairwoman of the Board

**Mr. Yoo Ji Han<sup>4</sup>**  
Board Member

## Senior Management



**Mr. Nguyen Viet Quang**

- Vice Chairman and Chief Executive Officer
- 27+ yrs experience
- 13+ yrs with Vingroup



**Ms. Le Thi Thu Thuy**

- Vingroup Vice Chairwoman and VinFast Managing Director and Global Chief Executive Officer
- 27+ yrs experience
- 15+ yrs with Vingroup



**Ms. Thai Thi Thanh Hai**

- Vingroup Vice Chairwoman
- 29+ yrs experience
- 9+ yrs with Vingroup



**Ms. Le Mai Lan**

- Vingroup Vice Chairwoman and President of VinUniversity
- 25+ yrs experience
- 9+ yrs with Vingroup



**Ms. Anne Pham**

- Chief Investment Officer
- 18+ yrs experience
- 10+ yrs with Vingroup



**Ms. Duong Thi Hoan**

- Deputy Chief Executive Officer
- 24+ yrs experience
- 16+ yrs with Vingroup



**Ms. Mai Huong Noi**

- Deputy Chief Executive Officer
- 32+ yrs experience
- 17+ yrs with Vingroup



**Mr. Pham Van Khuong**

- Deputy Chief Executive Officer
- 40+ yrs experience
- 21+ yrs with Vingroup



# Committed to International Corporate Standards

## 1. Seasoned Management Teams for Every Business Segment



**Ms. Le Thi Thu Thuy**  
Managing Director and Global CEO

- 27+ yrs experience
- 15+ yrs with Vingroup



**Dr. Nguyen Quang Huy**  
Technology Director

- Previous: Principal Architect, Software Engineer at Microsoft (US)
- 5+ yrs with Vingroup



**Mr. Pham Thieu Hoa**  
Chairman

- 36+ yrs experience
- 20+ yrs with Vingroup



**Ms. Le Thuy Anh**  
Chief Executive Officer

- 26+ yrs experience
- 12+ yrs with Vingroup



**Mr. Michael Johnson**  
Deputy Chief Executive Officer, Manufacturing

- 36+ yrs experience
- Previous: Ford Motor, ICONIQ, Faraday Future



**Dr. Vu Ha Van**  
Chief Executive Officer

- Percy F. Smith Chair of Mathematics at Yale University
- 5+ yrs with Vingroup



**Ms. Nguyen Mai Hoa**  
Chief Executive Officer

- 32+ yrs experience
- 17+ yrs with Vingroup



**Ms. Phan Ha Thuy**  
Chief Executive Officer

- 30+ yrs experience
- 9+ yrs with Vingroup



**Dr. Bui Hai Hung**  
Chief Executive Officer

- Previous: Scientist at Google Deepmind, Stanford Research Institute
- 5+ years with Vingroup



**Ms. Tran Mai Hoa**  
Chief Executive Officer

- 29+ yrs experience
- 9+ yrs with Vingroup



**Ms. Le Mai Lan**  
President

- 25+ yrs experience
- 9+ yrs with Vingroup

## 2. Significant Representation from Independent Directors



3 of 9

directors are independent



3 of 9

directors are independent



2 of 6

directors are independent



# Macroeconomic Update



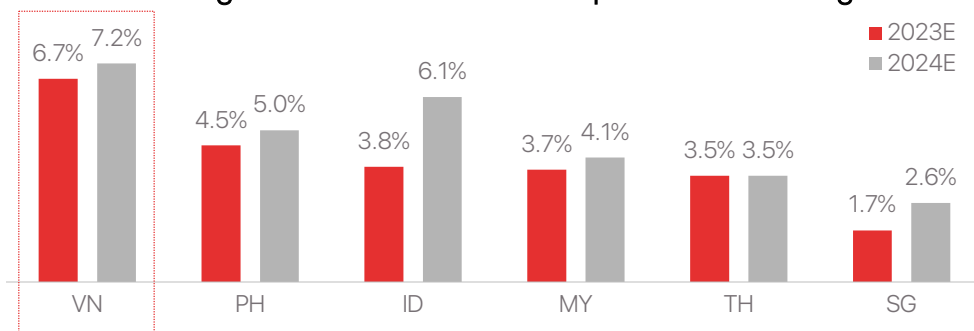


# Vietnam Leads Growth Among Major SEA Economies, with Low Inflation and Relative Currency Resilience Allowing More Flexible Monetary Policies in 2023

- Strong GDP growth: **8.02% YoY (FY2022)** – highest growth in ASEAN and since 1997
- Vietnam's among the most stable currencies in the region, with low single-digit % depreciation

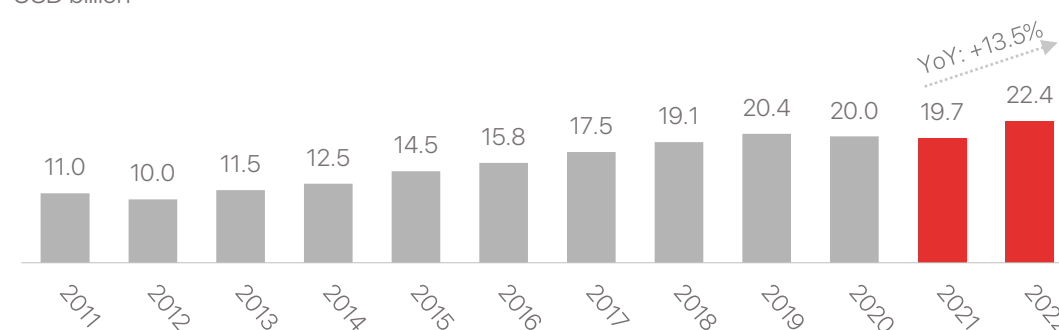
- FY2022 FDI spend reached c. USD 22.4 billion (+13.5% YoY), a 5-year high
- Low inflation and currency fluctuation allow more flexible monetary policies in 2023

Vietnam's GDP growth in 2023 and 2024 expected to be the highest in SEA

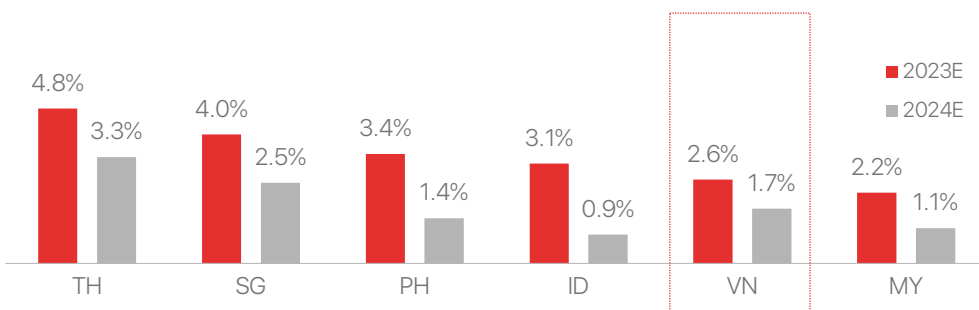


Continued strong FDI disbursement in 2022

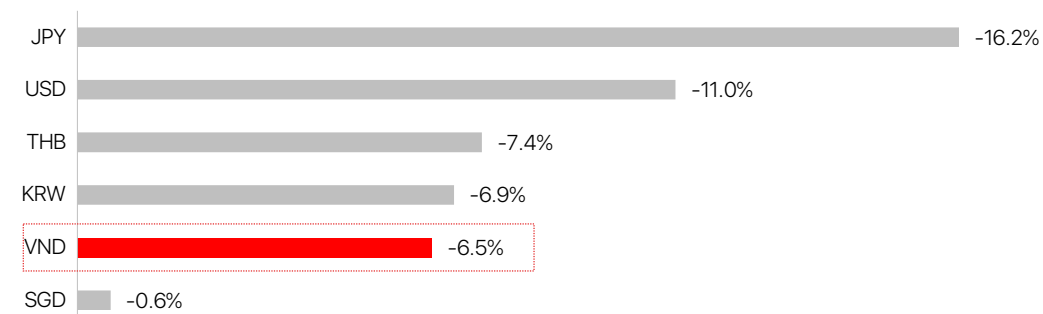
USD billion



Low inflation and currency fluctuation allow more flexible monetary policies in 2023...



...and single digit currency movements against the USD serves as a tailwind for flexible monetary policies





# 2023 Outlook



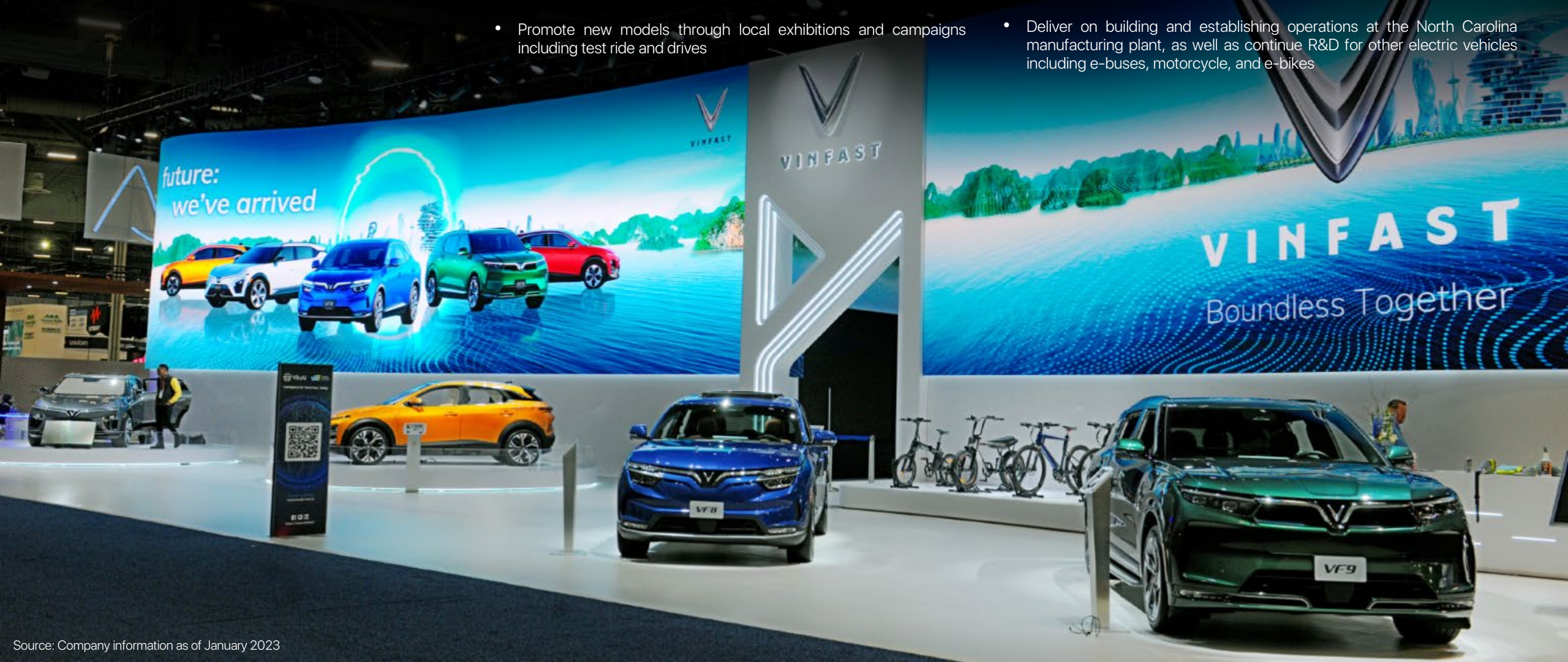


# 2023 Outlook (1)

## Industrials and Technology



- Accelerate EV sales and product delivery of VF 8 and VF 9 in the U.S., and implement global marketing campaign by opening more 1S, 2S and 3S stores in target geographies
- Promote new models through local exhibitions and campaigns including test ride and drives
- Scale vehicle production to ensure timely delivery to customers who placed orders in 2022 and for upcoming production of VF 6 and VF 7
- Deliver on building and establishing operations at the North Carolina manufacturing plant, as well as continue R&D for other electric vehicles including e-buses, motorcycle, and e-bikes





# 2023 Outlook (2)

## Real Estate and Services



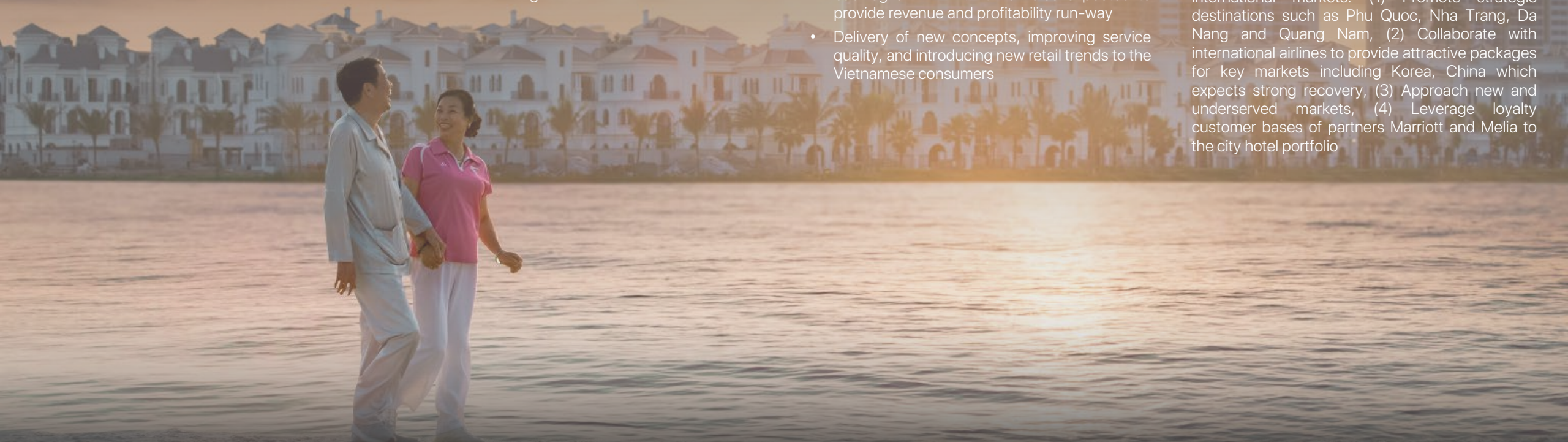
- 2023 revenue prospects secured thanks to elevated unbilled bookings at VND 108 trillion as of December 2022
- Pre-sales outlook expects to be resilient with resilient demand and robust inventories available at Vinhomes Ocean Park 2 – The Empire and Ocean Park 3 – The Crown complemented by potential new launches later in the year. Social housing projects also expected to start contributing to sales in 2023



- Expected extended recovery in both rental rate and occupancy, driven by rental reversion, tenant mix upgrades and general improvement in market sentiments post Covid, leading to improved profitability
- Continued expansion in select locations with new mall opening. Handing over of shop-house projects from shop-house unbilled backlog of VND 2.7 trillion also expected to provide revenue and profitability run-way
- Delivery of new concepts, improving service quality, and introducing new retail trends to the Vietnamese consumers



- Further recovery in business operation to pre-pandemic level, with improvements in efficiency and occupancy due to further normalization of international travels
- Domestic market: Launch the Vinpearl Signature offerings to strategic customer groups (1) Family Beach Resort (2) Wellness & Retreat (3) Stay & Play and (4) MICE<sup>1</sup> and others
- International markets: (1) Promote strategic destinations such as Phu Quoc, Nha Trang, Da Nang and Quang Nam, (2) Collaborate with international airlines to provide attractive packages for key markets including Korea, China which expects strong recovery, (3) Approach new and underserved markets, (4) Leverage loyalty customer bases of partners Marriott and Melia to the city hotel portfolio





# 2023 Outlook (3)

## Social Enterprises



- Operational improvement and enhanced efficiency expected across all hospitals. Sharpen core clinical programs including preventive medicine, oncology & cardiology
- Deepen collaboration with world-class partners to further build branding and improve upon clinical quality



- Vinschool to continue its pioneering and leading role in innovation in general education in Vietnam
- Continue rolling out CIS assessments across campuses and integration of international curricula



- Continue promoting international partnerships, exchange programs, build brand awareness and talent-pool / graduate programs

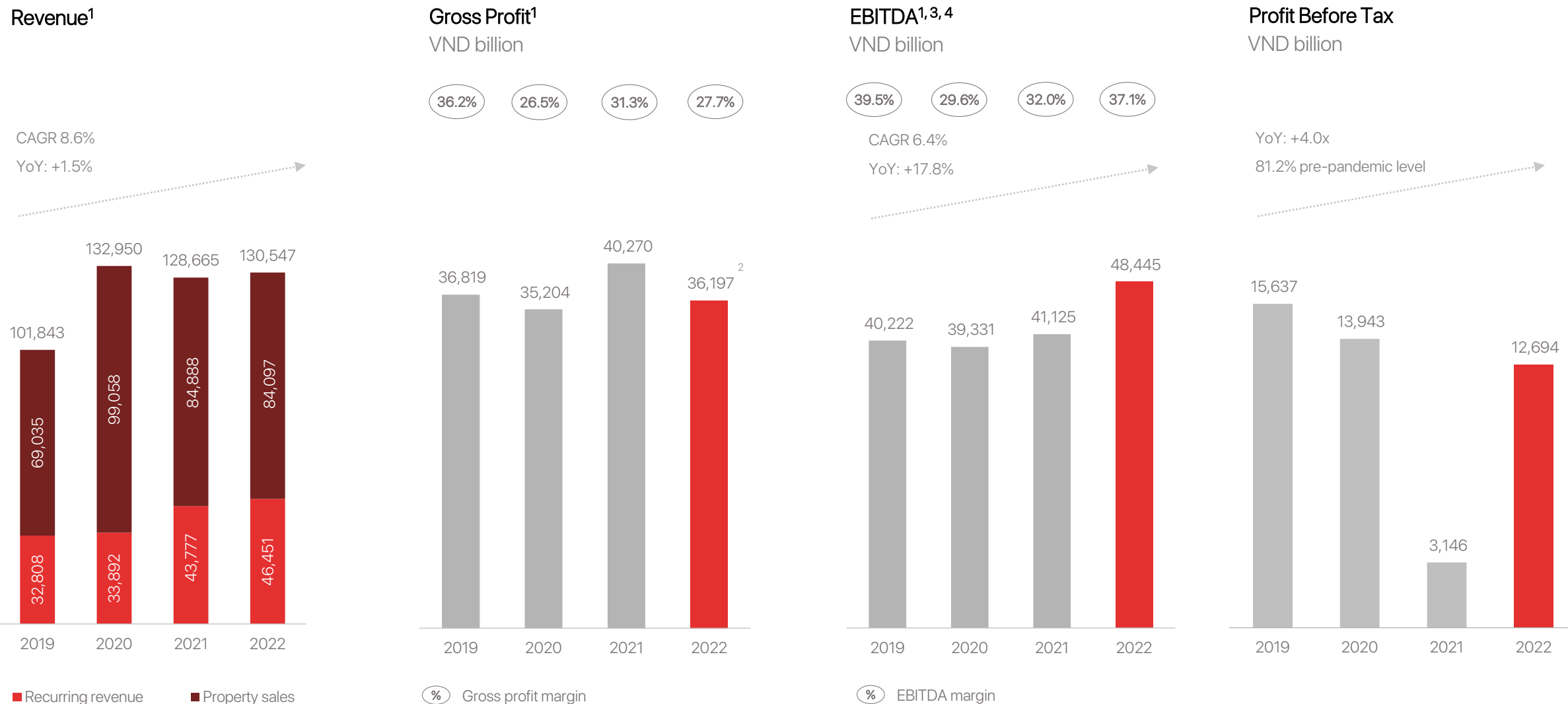


# Financial Highlights





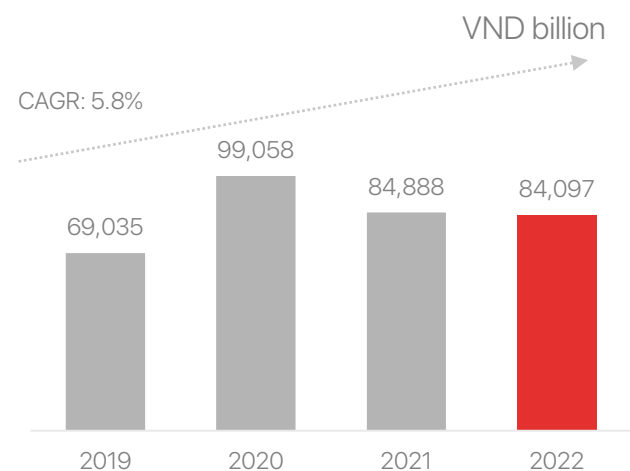
# Income Statement Highlights



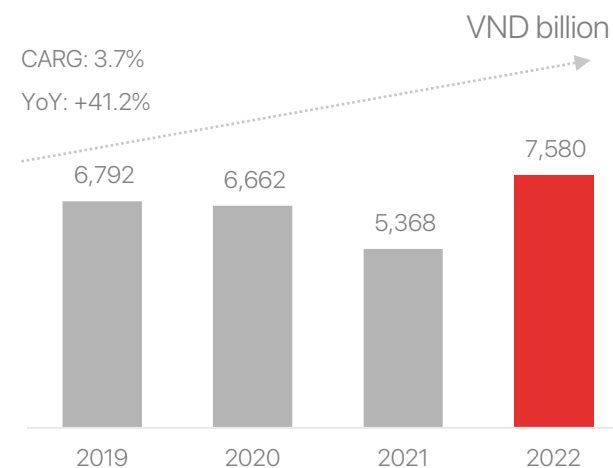
Source: Audited VAS Consolidated Financial Statements for 2019 – 2021, VAS Consolidated Financial Statements for 4Q2022. Pre-pandemic level refers to YE2019. 1. Figures in FY2019–4Q2022 are pro-forma, adding bulk sales and subtracting contribution from discontinued businesses, which includes consumer retail, agriculture and VinSmart. 2. Gross Profit includes gains from transfer of VW Nha Trang amusement park and entering into management contract, and excludes one-off expenses which incurred in relations to the consideration of the transaction related to the transfer of ICE car production assets to VinFast's shareholders, as such expenses can be net off with the gain from the transaction which was recognized as an other income on the P/L. 3. Adds back foreign exchange losses / (gains). 4. Figures in FY2019–2022 exclude one-off expenses related to the cessation of ICE car production, Covid support and charitable activities

# Revenue Performance – The Majority of Businesses Exceeded Pre-Pandemic Level While Industrial Stayed Strong During Transition Year

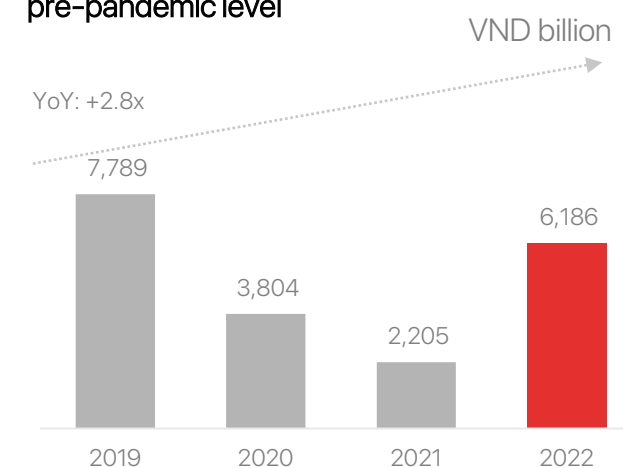
Property sales<sup>1</sup>, 1.2x pre-pandemic level



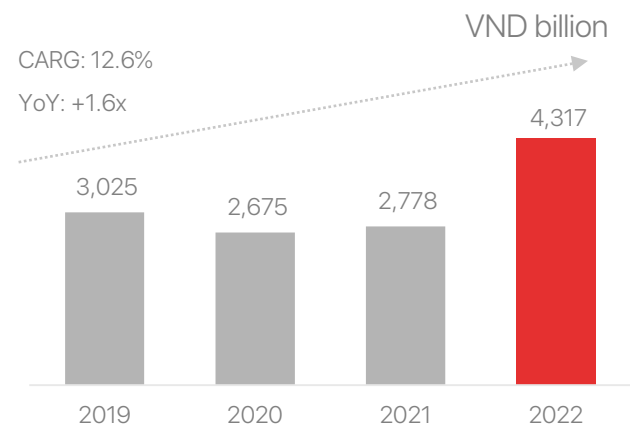
Leasing, 1.1x pre-pandemic level



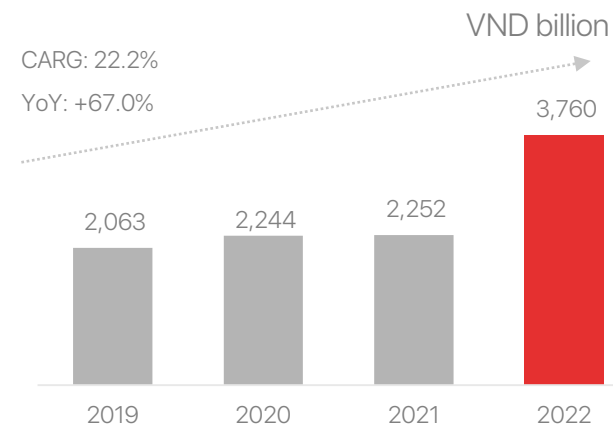
Hospitality & Entertainment Services<sup>2</sup>, 79.4% pre-pandemic level



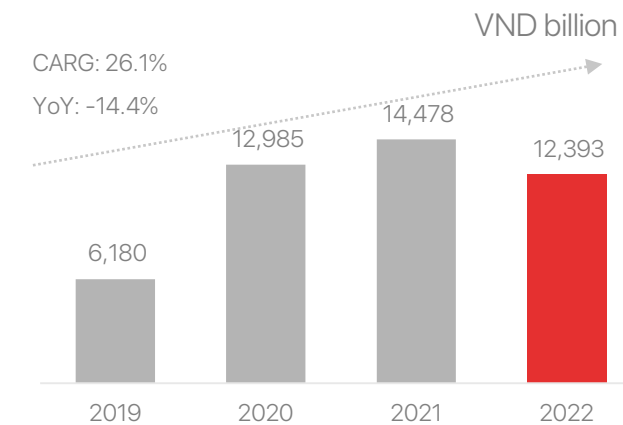
Healthcare, 1.4x pre-pandemic level



Education, 1.8x pre-pandemic level



Industrials, slight decrease in the transition year

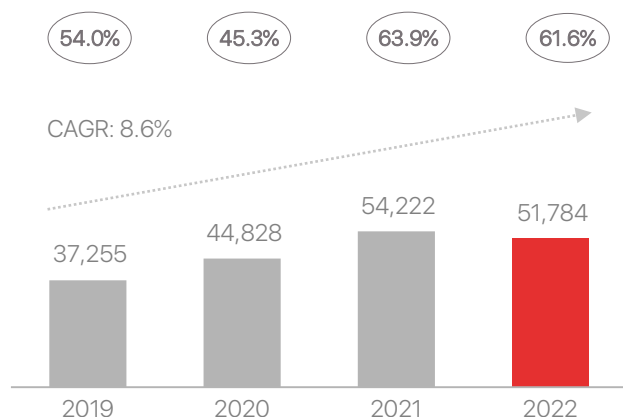




# Gross Profit and Margin – VAS

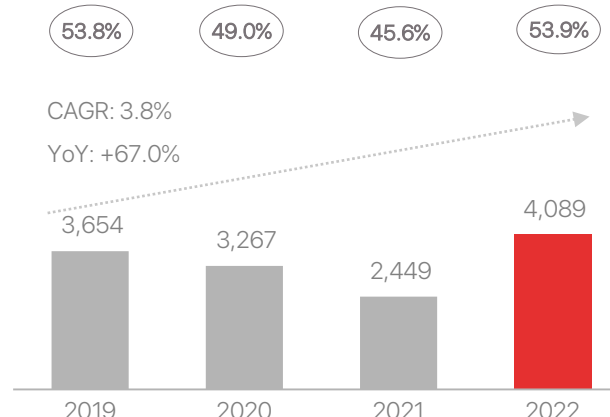
## Property sales<sup>1</sup>, 1.4x pre-pandemic level

VND billion



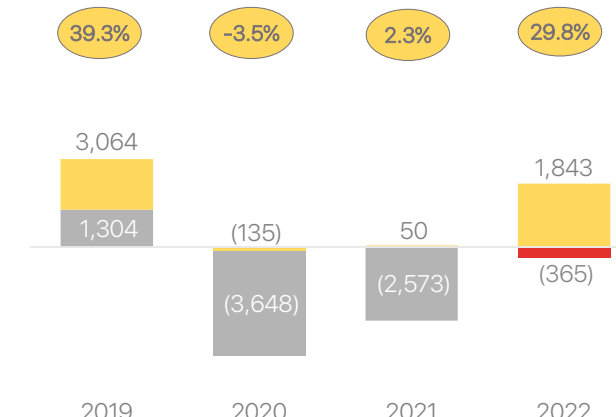
## Leasing, 1.1x pre-pandemic level

VND billion



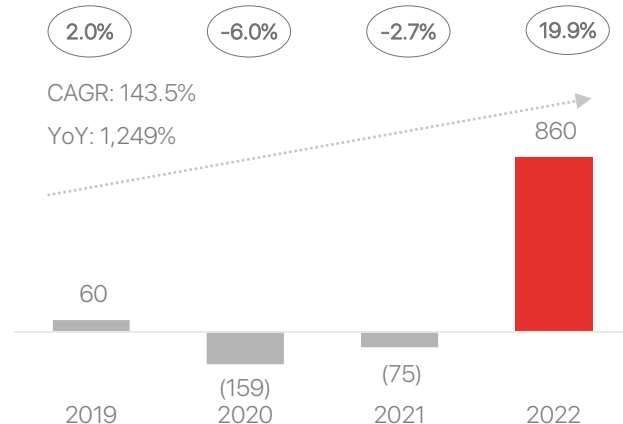
## Hospitality & Entertainment Services<sup>2,3</sup>

VND billion



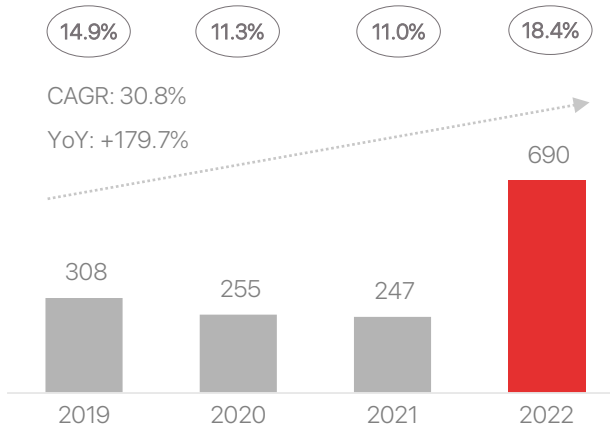
## Healthcare, 14.4x pre-pandemic level

VND billion



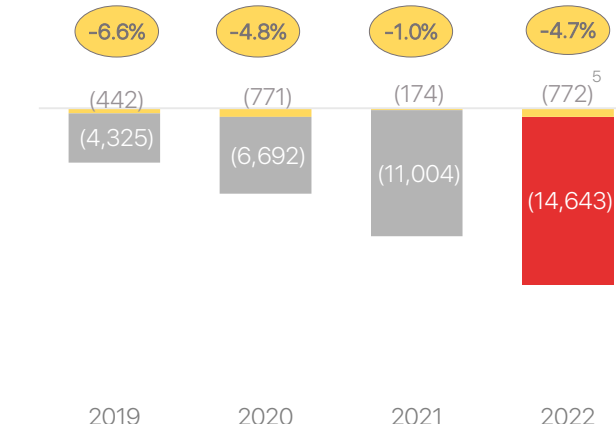
## Education, 2.2x pre-pandemic level

VND billion



## Industrials<sup>3,4</sup>

VND billion



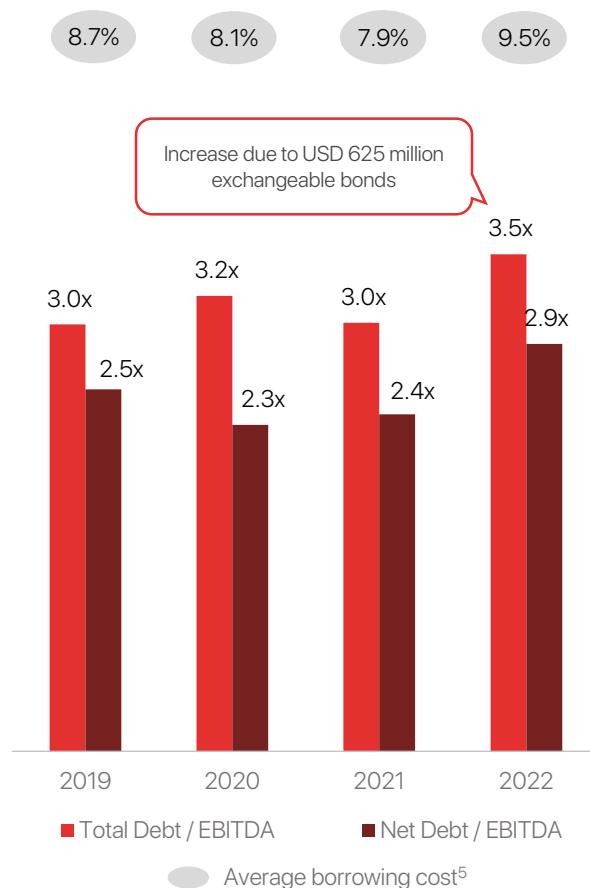
(%) Gross profit margin    (%) Adjusted cash gross profit margin<sup>3</sup>    ■ Gross profit    ■ Adjusted cash gross profit<sup>2,3,4</sup>

Source: Audited VAS Consolidated Financial Statements for 2019 – 2022, VAS Consolidated Financial Statements for 4Q2022. We have calculated cash gross profit (gross profit excluding depreciation and amortization) for the Hospitality & Entertainment Services, and Industrials segments. Pre-pandemic level refers to YE2019. 1. Financial numbers for FY2019-4Q2022 are pro-forma to include bulk sales recorded as finance income. 2. Exclude beach villa sales and committed profit share of villa management contracts. 3. Displays adjusted cash gross profit, which is cash gross profit adjusted for Covid-19 related expenses due to facility closures. 4. Includes reversal of impact from certain special promotional programs on gross revenue and provision for inventories, exclude contribution from VinSmart. 5. Gross Profit excludes one-off expenses which incurred in relations to the consideration of the transaction related to the transfer of ICE car production assets to VinFast's shareholders, as such expenses can be net off with the gain from the transaction which was recognized as an other income on the P/L

# Balance Sheet Highlights (1)

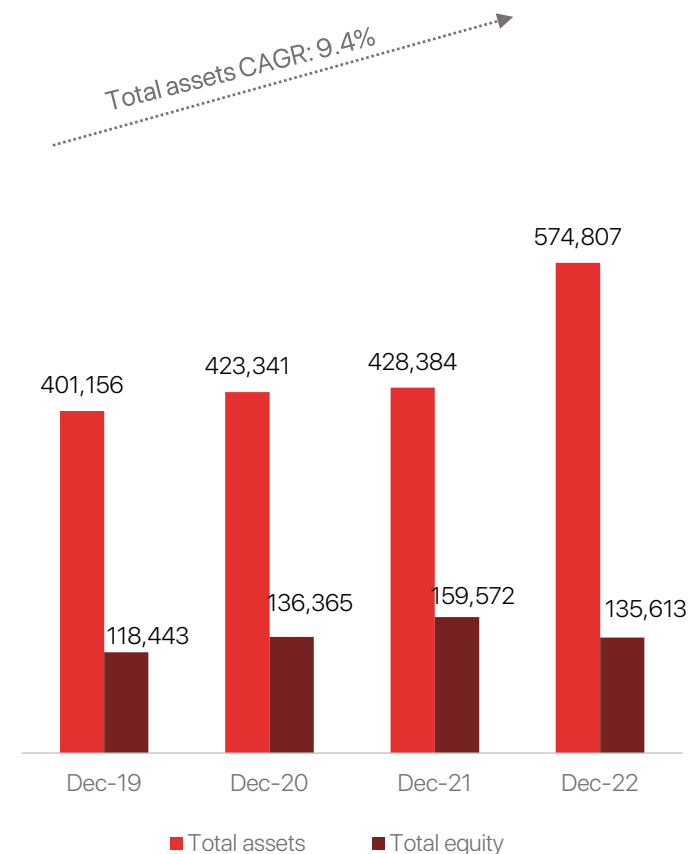
## Debt<sup>1,2,3</sup> / EBITDA<sup>4</sup>

x



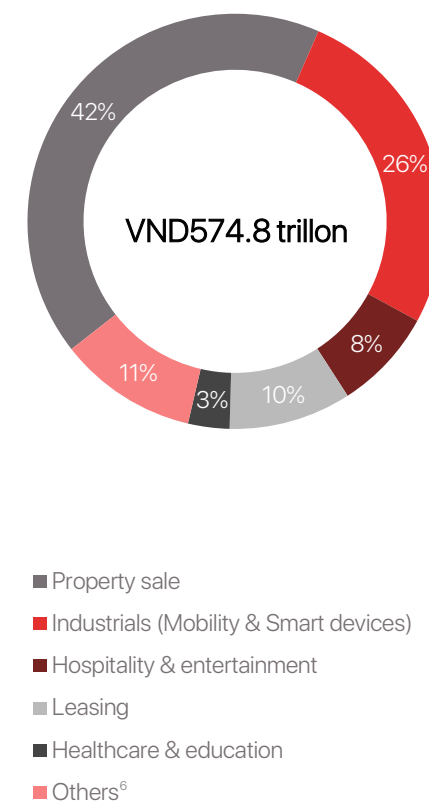
## Total Assets & Total Equity<sup>6</sup>

VND billion



## Breakdown of Total Assets

%

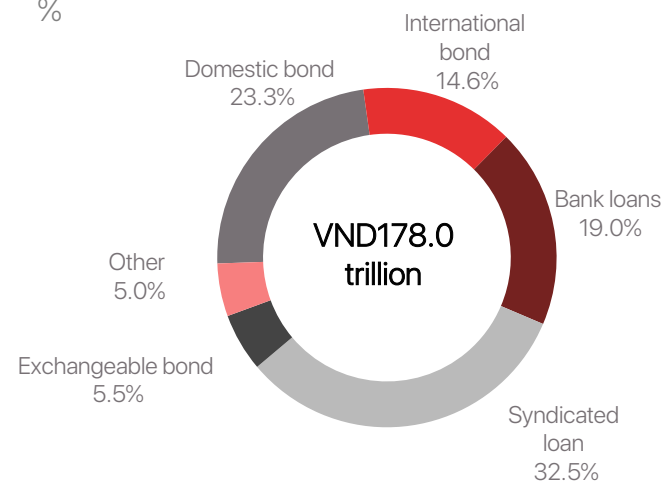


1. Total debt is equal to total interest bearing debts and borrowings. 2. Net debt is equal to total debt, less cash and cash equivalents and short-term investments. 3. Short-term investment excludes share option. 4. EBITDA is calculated from consolidated profit before tax adjusted for interest expense and depreciation and amortization, and excludes (a) FX gain/loss, (b) contribution from discontinued businesses, which includes consumer retail, agriculture and VinSmart, and (c) one-off expenses related to the cessation of ICE car production, Covid support and charitable activities. 5. Includes hedging expenses. 6. Total equity reduced from VND 159.6 trillion as of 31 December 2021 to VND 135.6 trillion as of 31 December 2022 due to a transfer of VinFast Vietnam by Vingroup and Vietnam Investment Group to VinFast Singapore to facilitate fund-raising. The reduction will be reversed upon settlement, and the shareholders have committed to an injection of all fund-raising proceeds into VinFast Vietnam. 7. Others refers to technology and others. Assets managed on a Group basis refers to assets such as long term investment, deposits for transfer investment and financial obligation guarantee, among others

# Balance Sheet Highlights (2)

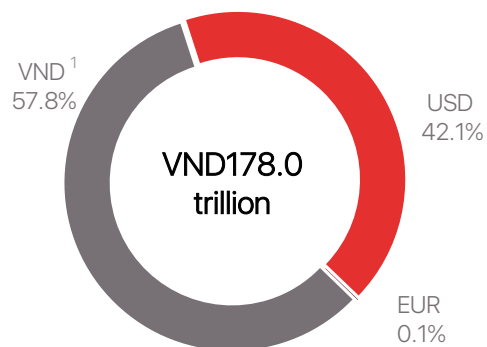
## Total Debt Breakdown By Type

%



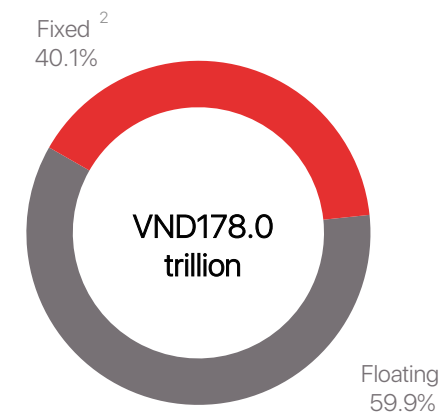
## Total Debt Breakdown By Currency

%



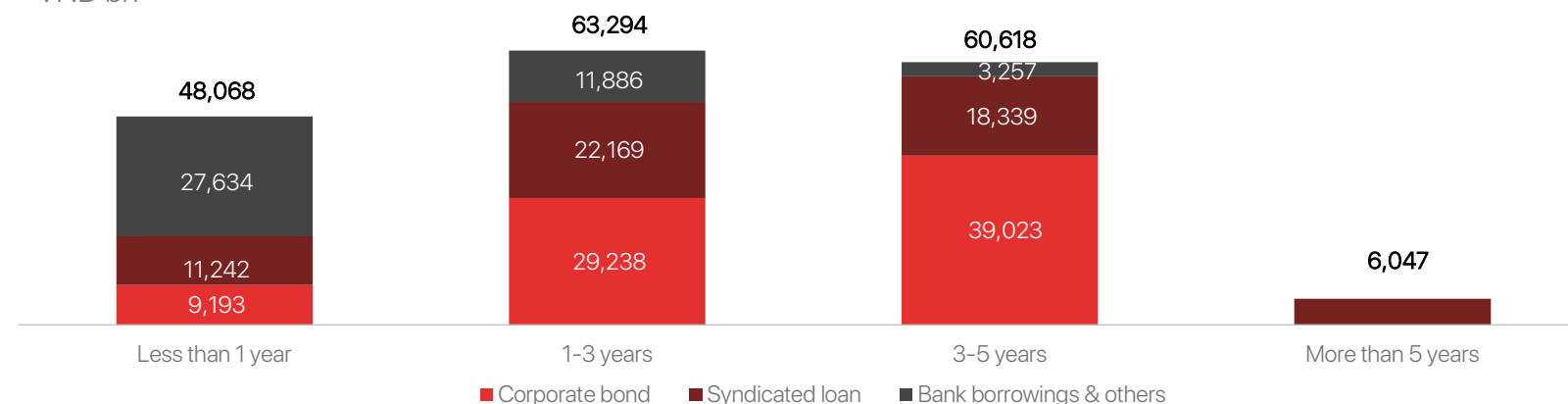
## Total Debt Breakdown By Interest Rate

%



## Total Debt Breakdown By Maturity

VND bn



Average debt maturity:  
2.78 years

Average debt maturity (excl. Vinhomes' debts):  
3.05 years



# Leverage, Coverage and Other Ratios

	FY2022	9M2022	Change (LTM/9M2022)	FY2021	Change (YoY)
<b>Leverage ratios</b>					
Net debt <sup>1,2</sup> / EBITDA	2.9x	3.2x	0.3x	2.4x	0.5x
Net debt <sup>1,2</sup> / (Total assets – cash & ST investments <sup>2</sup> )	25.9%	28.2%	230 bps	24.7%	120 bps
<b>Coverage ratios</b>					
Recurring revenue / Interest expense <sup>3</sup>	4.31x	4.5x	(0.2)x	4.25x	0.1x
EBITDA / Interest expense <sup>3</sup>	4.5x	4.5x	-	4.0x	0.5x
<b>Others</b>					
Debt maturity (years)	2.78	2.80	(0.02)	3.49	(0.71)
Debt maturity (years) (Excl. Vinhomes' debt)	3.05	3.12	(0.07)	3.80	(0.75)
Average borrowing cost <sup>4</sup>	9.5%	8.8%	70 bps	7.9%	160 bps

Source: Audited VAS Consolidated Financial Statements for 2019 – 2021, VAS Consolidated Financial Statements for 4Q2022. 1. Net debt is equal to total debt, less cash and cash equivalents and short-term investments and excludes retails. 2. Short-term investment excludes share option. 3. On a LTM basis for recurring revenue, EBITDA and interest expense, calculated using pro-forma figures, excluding retail, agriculture and VinSmart segments. EBITDA is calculated from consolidated profit before tax adjusted for interest expense and depreciation and amortization, and excludes (a) FX gain/loss, and (b) terminated businesses including retail and agriculture segments. 4. Inclusive of hedging expenses

# Company Information

Vingroup Joint Stock Company ("Vingroup"), Vinhomes Joint Stock Company ("Vinhomes"), and Vincom Retail Joint Stock Company 's combined market capitalization: USD 21 billion as at 6 January 2023.

Vingroup today bases its strategy on the principles of sustainability and professional management to operate in three major business segments:

- **Industrials and Technology**
  - **VinFast**, the first and largest domestic comprehensive automobile manufacturer and electric scooter producer in Vietnam
  - **VinES**, battery cell and battery pack technology development and manufacturing
  - **VinAI, VinBigData, VinBrain**, Data science, AI research and technology development
  - **VinHMS**, business management platform; **VinCSS**, cyber security service
- **Real Estate and Services**
  - Residential **Vinhomes** premium apartments, villas and shophouses, mid-end real estate with integrated facilities, **Happy Home** – social housing
  - Retail Leasing **Vincom** quality shopping malls
  - Hospitality-focused **Vinpearl** hotels, resorts and beach villas, and **VinWonders** amusement parks and conservation parks
- **Social Enterprises**
  - **VinBus**, public passenger transport under not-for-profit model
  - Healthcare service provider, **Vinmec** (including hospitals and clinics)
  - Quality education provider **Vinschool** featuring the K-12 education system, and **VinUni** non-profit private university

Vingroup was listed on the HOSE on 7 September, 2007. More information on Vingroup can be found at [www.vingroup.net](http://www.vingroup.net).

## OFFICES

### HANOI HEADQUARTERS

Number 7, Bang Lang 1, Vinhomes Riverside  
Long Bien District  
Hanoi, Vietnam

### HO CHI MINH CITY BRANCH

Vincom Dong Khoi – 4<sup>th</sup> Floor  
72 Le Thanh Ton, District 1  
Ho Chi Minh City, Vietnam

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## CONTACTS

### Investor Relations Department

Address: Vingroup Hanoi Office (Headquarters)

Email: [ir@vingroup.net](mailto:ir@vingroup.net)

Tel: +84 (24) 3974 9999 (Ext. 9462)

Fax: +84 (24) 3974 8888