



Vingroup Investor Presentation

2025 Vietnam Access Day

February 2025



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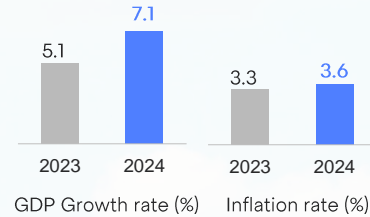
Agenda

- 1 Macroeconomic Updates
- 2 Business Updates
- 3 Financial Summary
- 4 2025 Outlook



Key Highlights

1 Macroeconomic
Strong economic performance in 2024, establishing momentum for robust development in 2025



2 Industrials – Technology
VinFast ranks #1 in Vietnam, exceeding full year delivery target

EV deliveries globally in FY2024
97,399
#1 Ranking in Vietnam

3 Trade and Services
Vinhomes delivered target
Vinpearl outperforms on back of strong market recovery

Vinhomes' adjusted revenue in FY2024
VND 141.8 trillion
+13% YoY

4 Financial Performance

Vingroup's total net revenue in FY2024
VND 192.2 trillion
+19% YoY

FDI disbursement in 2024

USD 25.4 billion

The highest FDI disbursement in history

International tourists in 2024 increased by

▲ 40% YoY

Fullfil 100% 2024 target

Models VF 5 and VF 3

Top 1 and Top 2

Best Car Models of the Vietnam market

Start delivering

VF e34 and VF 5

to Indonesian customers

Vinhomes' contracted sales in FY2024

VND 103.9 trillion

+19% YoY

Vinpearl's hospitality total revenue in FY2024

VND 8.5 trillion

+78% YoY

Vingroup's profit after tax in FY2024

VND 5.3 trillion

+155% YoY

Completed

117%

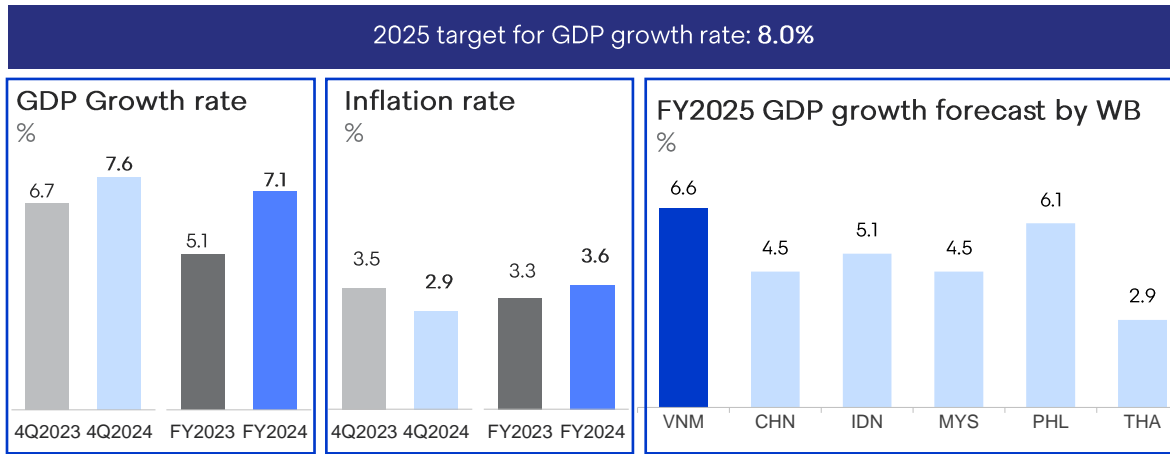
2024 business plan in NPAT

1. Macroeconomic Updates

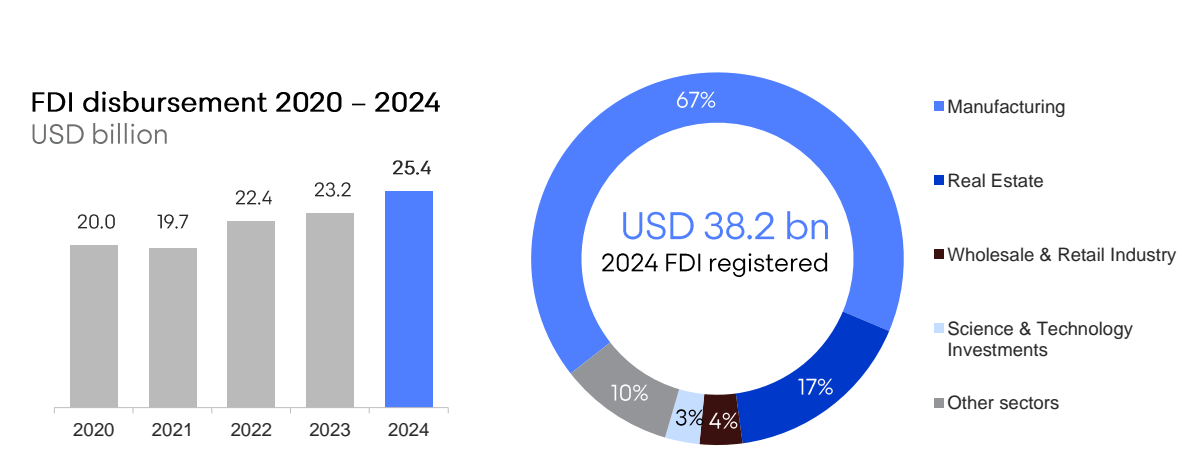


Vietnam's Strong Economic Performance: Gearing-Up for a New Era of Development

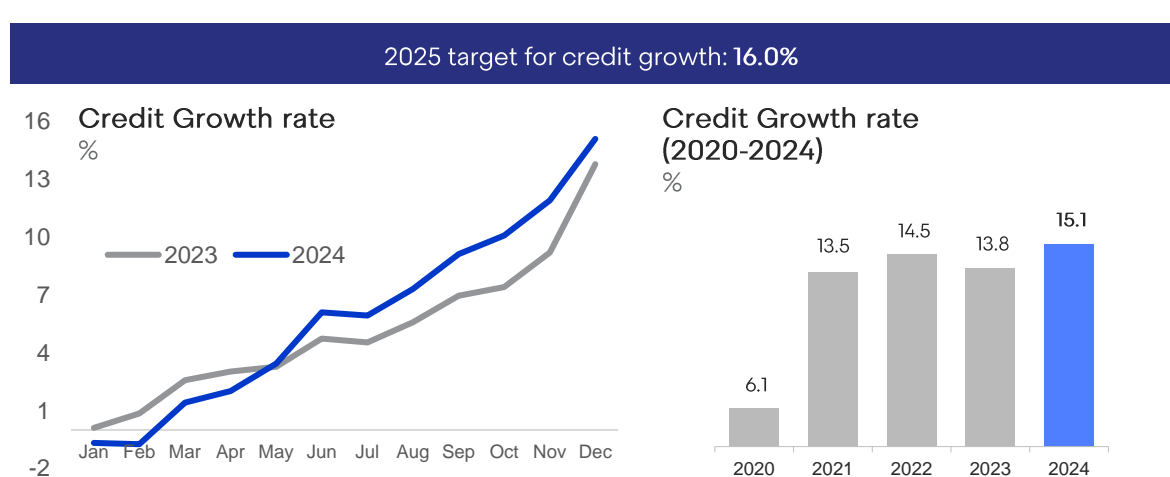
FY2024 fundamentals stay robust amid global challenges



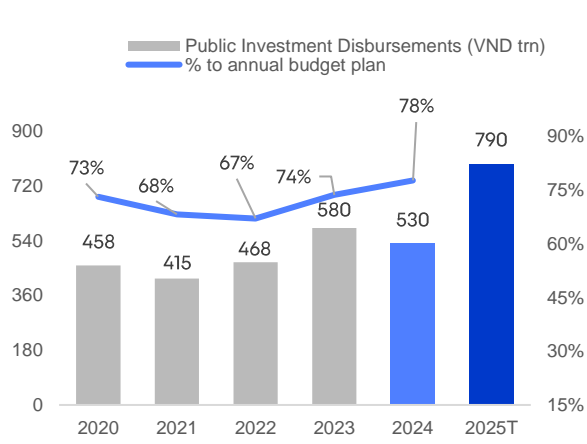
FDI disbursement at all-time high



Credit growth improved significantly to hit 2024 target



Public investment at record disbursement rate since 2020



Strengthening regulatory framework to promote transparency and sustainable development

- 1 Jan & 25 Dec**: Decree 65/2022/ND-CP provisions reinstated to ensure transparency in the corporate bond market.
- 18 Jun**: Circular 74/2024 outlines corporate bond market disclosure and reporting guidelines.
- 1 Aug**: Enactment of three key real estate laws to address land management challenges and boost the market.

2. Business Updates



Industrials



Operational highlights

97,399

EV deliveries globally in 2024¹

269

showrooms

>1 million

charging points²

Notes: Operational data is as at December 31st, 2024 .

1. Includes VF 3, VF e34, VF 5, VF 6, VF 7, VF 8, VF 9 and E-Bus.

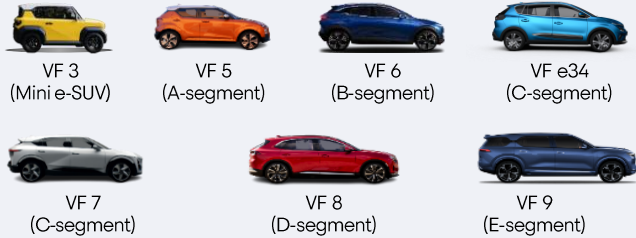
2. Includes charging points owned by VinFast in Vietnam and by charging network operators in North America and Europe.

2024 – Setting the Foundation for Acceleration

PRODUCT

Completed product roll out in Vietnam & ramp up for international markets

First year of production of all 7 models in Vietnam



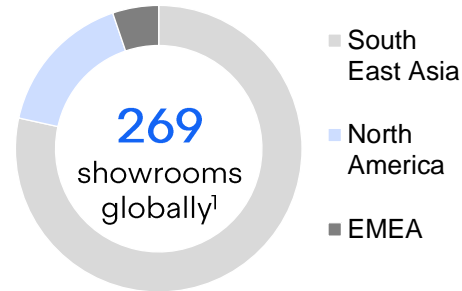
- ✓ Full flexibility to tailor offering portfolio for each international market preferences
- ✓ Developed RHD variants for the EV portfolio

Product quality proven with series of local and international awards for all models.



GO TO MARKET

Strategic focus on highest growth markets to maximize customer reach



Adding 119 showrooms in Q4/24

- ✓ Focus on large automotive markets, strong government incentives for EVs
- ✓ Adaptive distribution strategy combining both direct-to-consumer and distributor models

Vietnam – strong anchor market



- ✓ Rank #1 in 2024 by delivery volume
- ✓ Established green ecosystem to promote comprehensive transition to EVs

PRODUCTION

Well-defined road map to build up manufacturing capacity

Production Capacity ('000 Units)



Hub of production: Hai Phong plant



- >1,400 Robots
- 95% Automated Paint Shop
- 90% Automated Press Shop

Supplemented with additional capacity in domestic and international markets

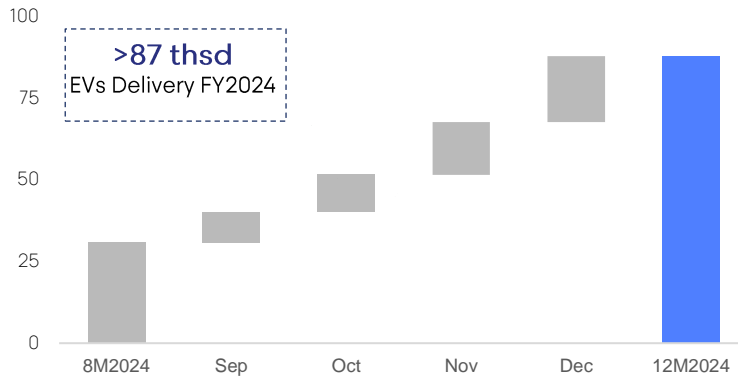
- ✓ Capital-light setup
- ✓ Phased development to serve increasing demand
- ✓ Progressive in building local supply chain

Source: Company information. Note: 1. Number of showrooms and number of charge points globally are as of December 31st, 2024, including VinFast's and dealers' showrooms. 2. Capacity of manufacturing facility in Vietnam only, without any additional facility building. 3. Includes 300k completed and 250K planned total production; Hai Phong 300k manufacturing facility accounting for additional production shifts.

Vietnam Market: Encouraging Early Wins with Strong Momentum

Acceleration in Q4 to become overall market leader in 2024

Number of EV deliveries by VinFast in Vietnam in 2024¹
Car deliveries (thousand of cars)



Automobile deliveries in Vietnam in 2024 by brands¹

Car deliveries

1	VINFAST	> 87,000
2	HYUNDAI	67,168
3	TOYOTA	66,576
4	FORD	42,175
5	MITSUBISHI	41,198
6	KIA	34,570

Established the Green Ecosystem

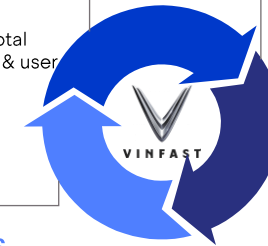


#1 in Vietnam
(by market share², total monthly user spending & user satisfaction)³



~3,200 EVs

#1 in Vietnam⁴



Leading charging station developer in Vietnam

VF 5 and VF 3 leading the Vietnam market

VF 5



>32K EVs delivered in 2024

#1 ranking model

in Vietnam by number of car deliveries in 2024

VF 3



>25K EVs delivered in 2024

#2 ranking model

in Vietnam by number of car deliveries in 2024

Strong tailwind of support from both governments and corporates



8 major localities

To promote green transportation, including:

- ✓ Hanoi
- ✓ Danang
- ✓ Hai Phong
- ✓ Binh Dinh
- ✓ Ho Chi Minh City
- ✓ Binh Duong
- ✓ Ha Tinh
- ✓ Khanh Hoa

2 SOEs

Taking part of the campaign to drive green infrastructure

Source: VAMA, Hyundai Thanh Cong, VnExpress, Company Information. Notes: 1. As of 31 December 2024. The number of deliveries in Vietnam's market for the first 8 months of 2024 can be calculated by subtracting the deliveries made in September, October, November, and December from the total deliveries in 2024. 2. Mordor Intelligence. 3. Q&Me. 4. As of December 2024, per Company Information.

Real Estate Development and Services

Residential

VND 141.8 trillion Vinhomes' adjusted revenue in FY2024
+13% YoY

VND 103.9 trillion Vinhomes' contracted sales in FY2024
+19% YoY

VND 94.2 trillion Vinhomes' unbilled sales as of Dec-24

Hospitality and Entertainment

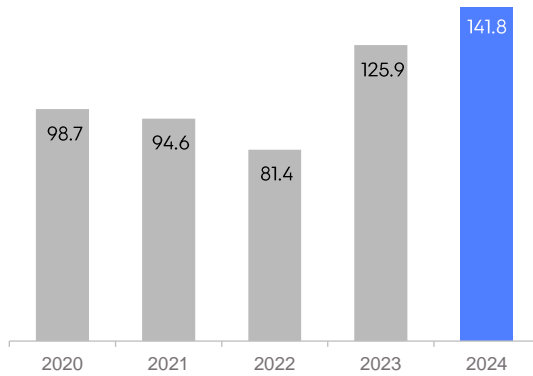
c. 1.9 million Room nights sold in FY2024
+24% YoY

c. 6.9 million Number of visits to VinWonders in FY2024
+39% YoY

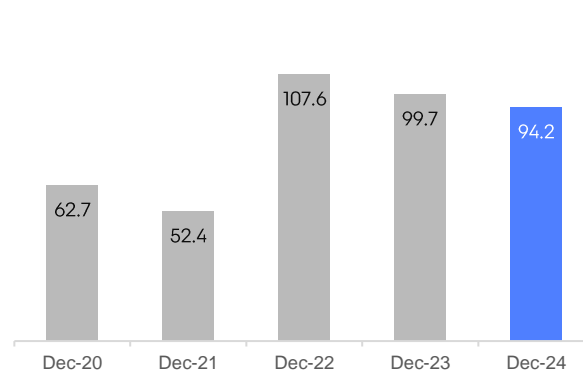


Residential: Aiming to Set New Benchmarks in Residential Living

Adjusted revenue¹
VND trillion



Unbilled sales²
VND trillion

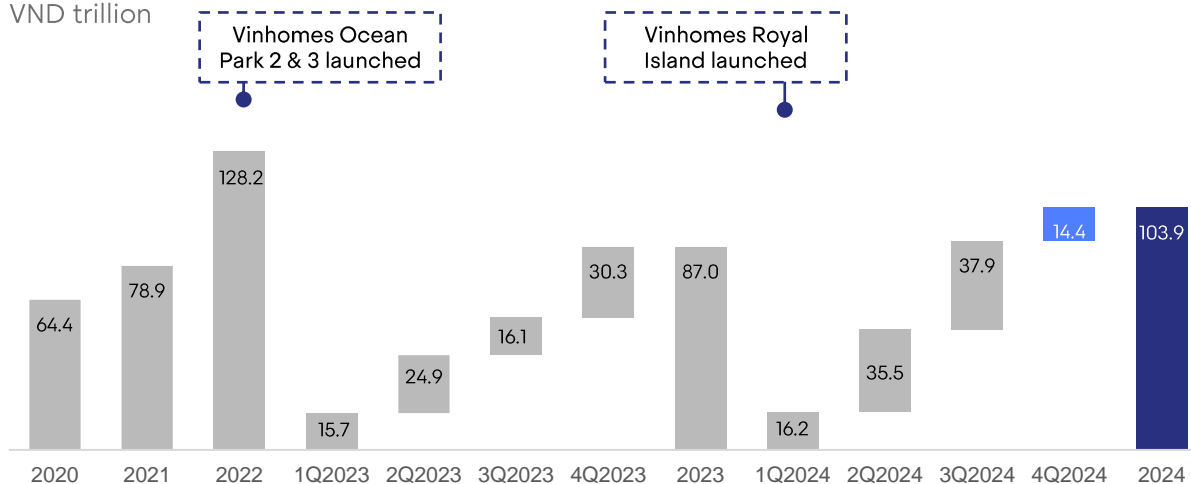


Launches of new precincts with favorable sales policy

Vinhomes inaugurated new precincts in its mega developments, including The Paris subdivision at Vinhomes Ocean Park 1 (Hanoi), The Kyoto 03 - The Premium subdivision at Vinhomes Star City (Thanh Hoa), along with model houses and commercial streets at key projects.



Contracted sales³
VND trillion



Strengthening strategic partnership with Japanese partners



In December, Vinhomes signed MoU for comprehensive strategic cooperation with Nomura Real Estate to develop a residential district in Vinhomes Royal Island. The developments will feature distinctive designs that blend the essence of Japanese aesthetics, transcending traditional homes and streetscapes.

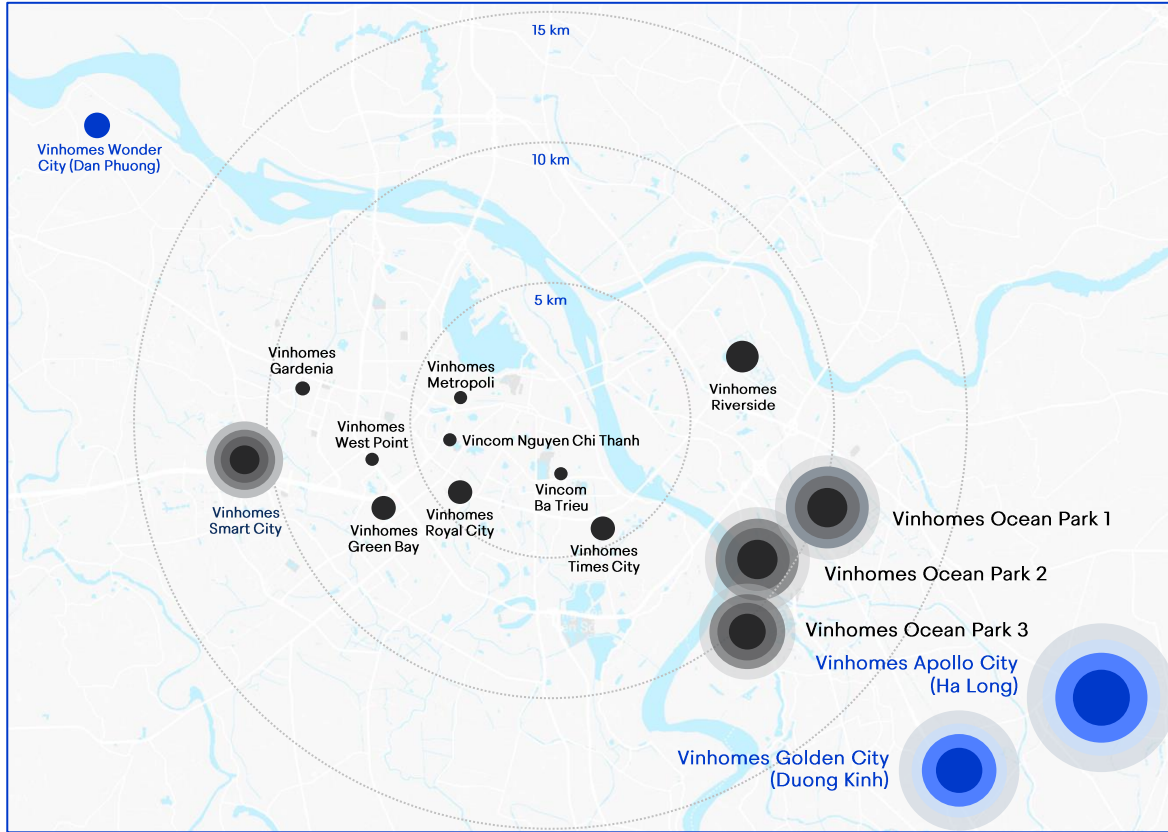
3,000 units

to be co-developed in Vinhomes Royal Island

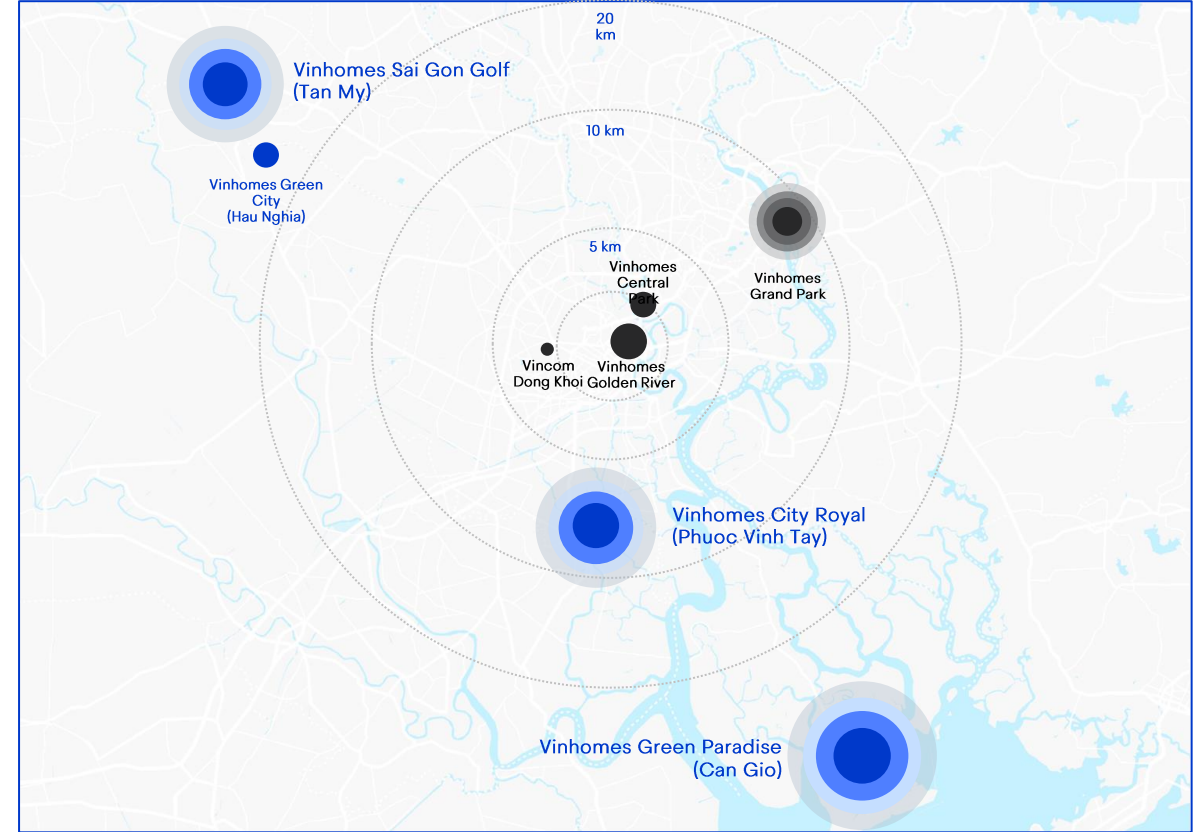
Notes: 1. Adjusted revenue includes pro-forma revenue of BCC projects and bulk sales transactions of which gain was recognized as financial income during the reported period. 2. Cumulative unbilled sales as at the relevant period-end date. 3. Being recorded quarterly, mainly from retail and bulk sales with international developers at Royal Island.

Residential: Updates on Selected Pipelines to be Launched in 2025 and onward

Hanoi vs. Greater Hanoi



HCMC vs. Greater HCMC

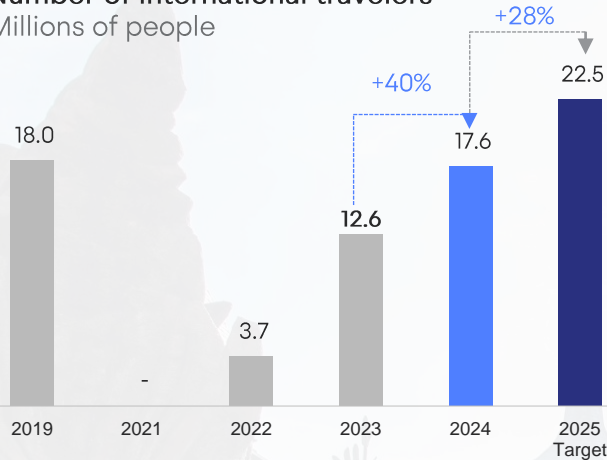


● Launched Projects ● Pipeline Projects

Hospitality: Vietnam Tourism Market – Return of the International Visitors

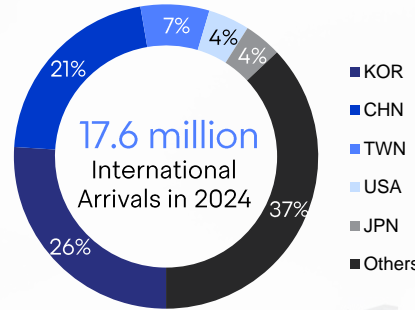
International arrivals – Strong recovery

Number of international travelers
Millions of people

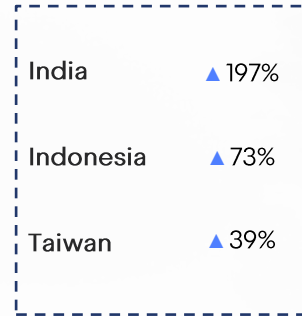


Unlocking new markets

Nations with highest number of travelers

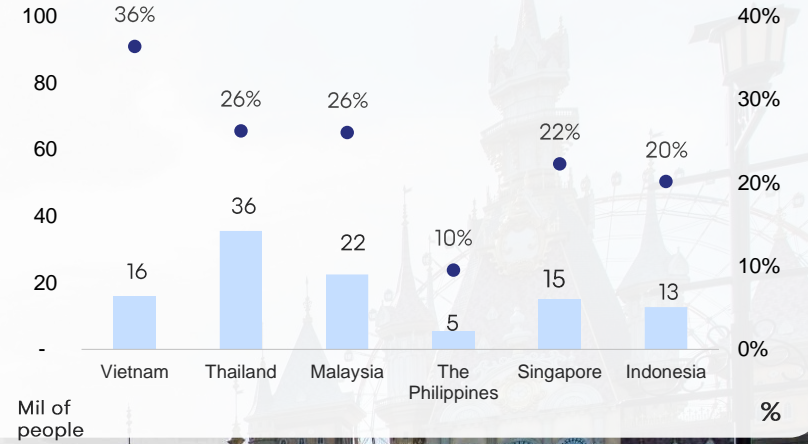


Strong growth from new markets (vs. pre-Covid)



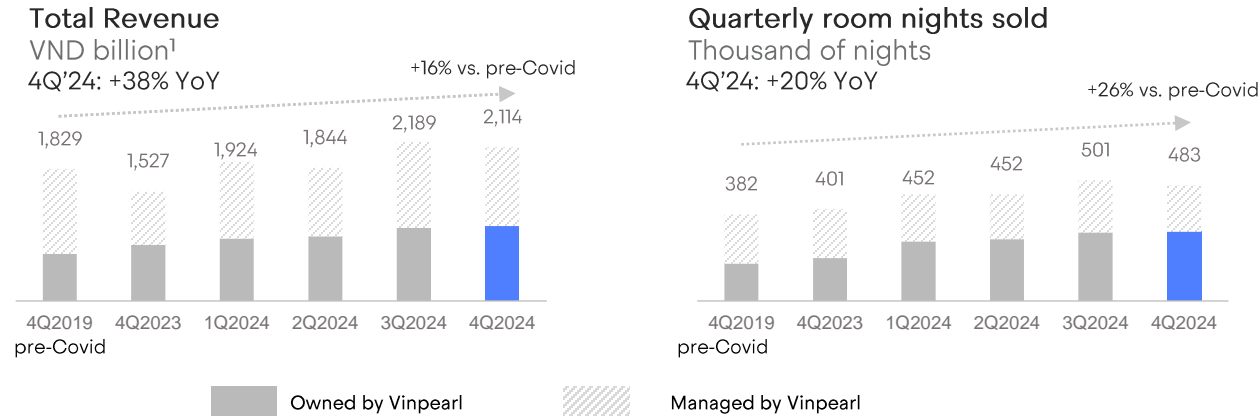
Capturing larger share of international tourism market, yet ample room for further growth

■ No. of international visitors in 11M2024 (million of people) - LHS
● YoY Growth (%) - RHS



Hospitality: Outperformed Market with Robust Performance across All Verticals

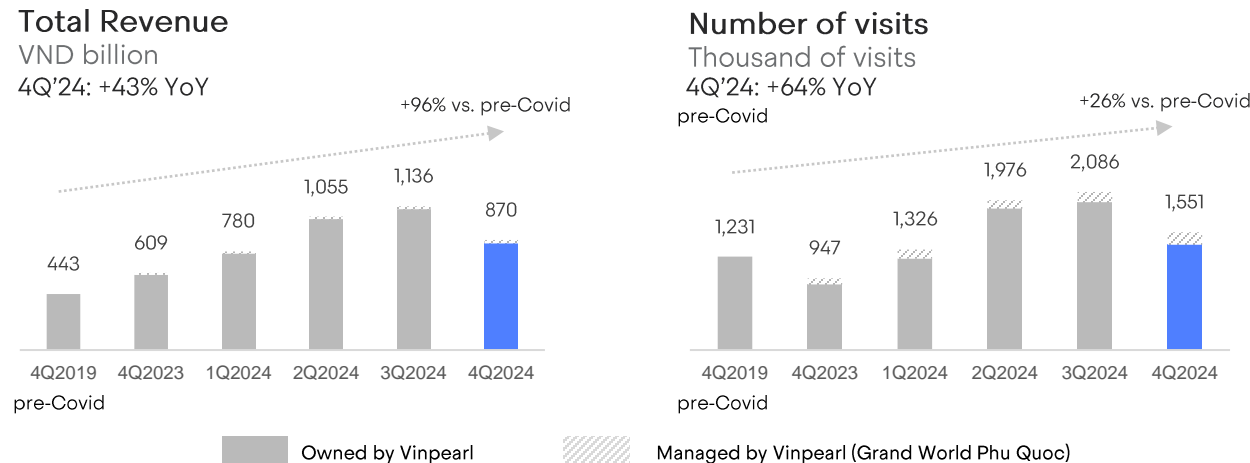
Vinpearl Hospitality: Ending 2024 with a blast!



Well rounded performance across all businesses

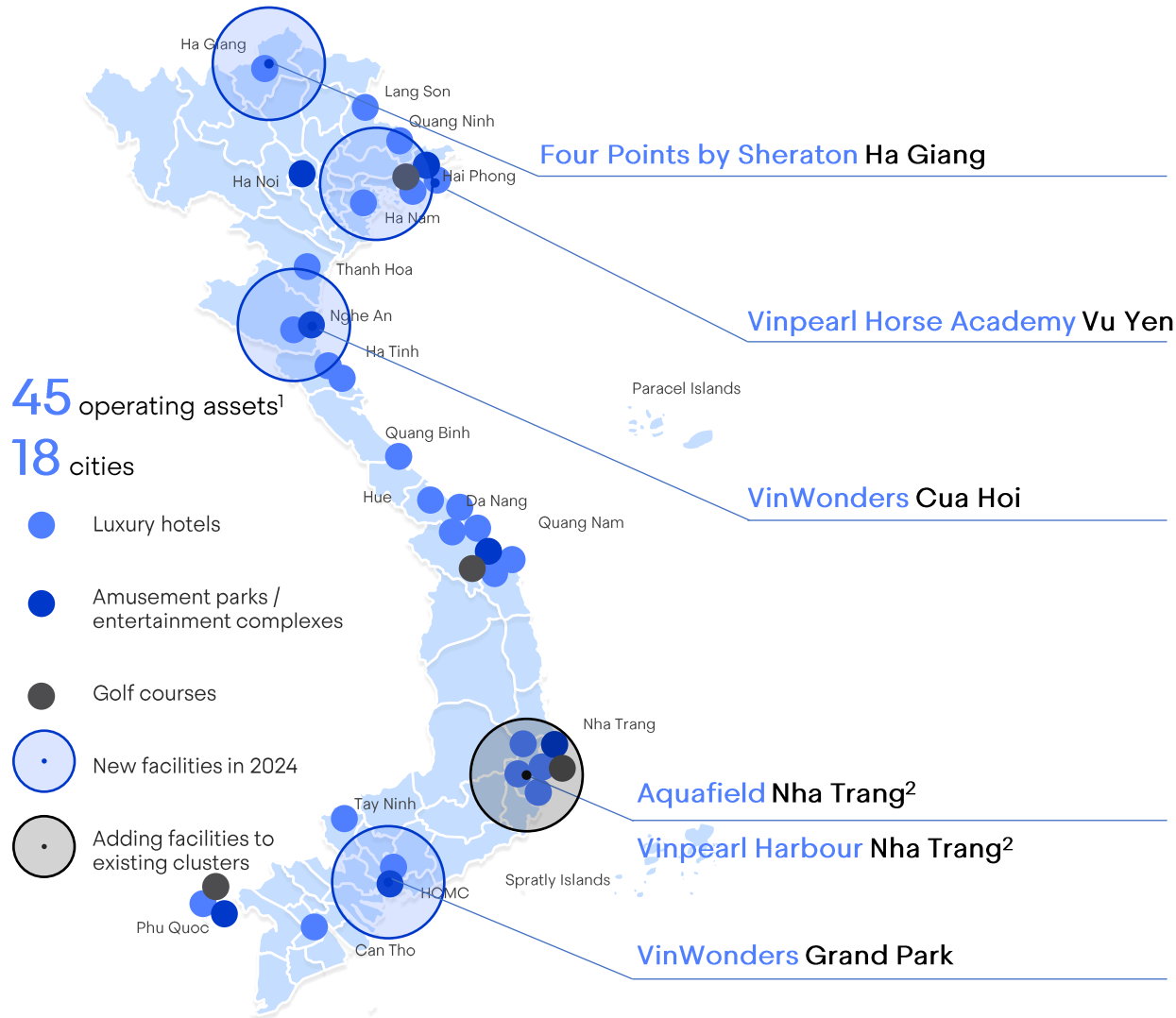
Vinpearl Hotel	VinWonders	Vinpearl Golf
FY2024 revenue VND 8.1 trn +29% YoY	FY2024 revenue VND 3.8 trn +51% YoY	2024 revenue VND 0.4 trn +8% YoY
Number of room night sold 1.9 million +24% YoY	Number of visits 6.9 million +39% YoY	Number of rounds played 216 thsd +18% YoY

VinWonders: Capping off the year-end season on a high!

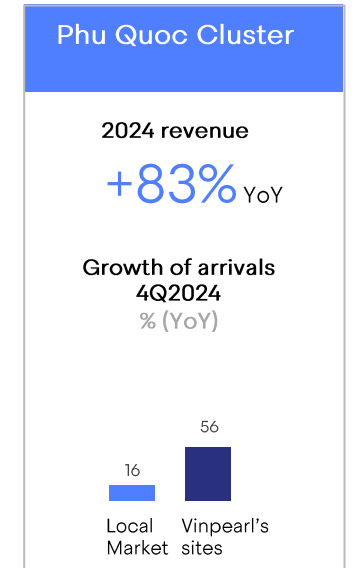
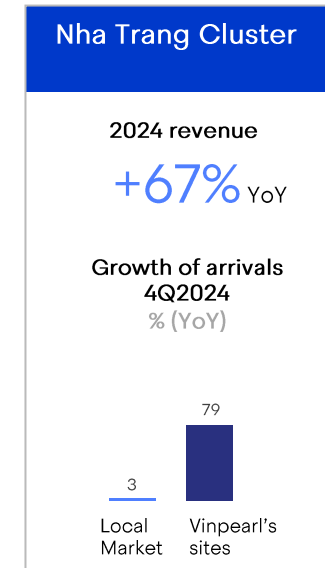
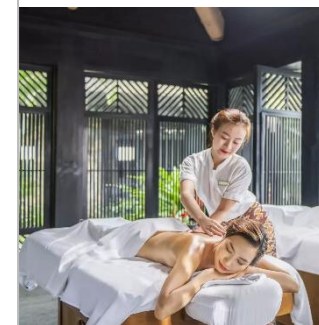


Source: Company Information. Notes: 1. Including Room, F&B and Other revenue based on Management report, inclusive of intra-group revenue (if any).

Hospitality: Enhanced Presence & Offerings with Focus on Super Cluster Strategy



Exceptional performance across all clusters!



Source: Company information. 1. Include 31 hotels & resorts, 9 VinWonders, 4 golf courses, 1 culinary & conference center. 2. Indicates new offerings at existing clusters.

Other Businesses

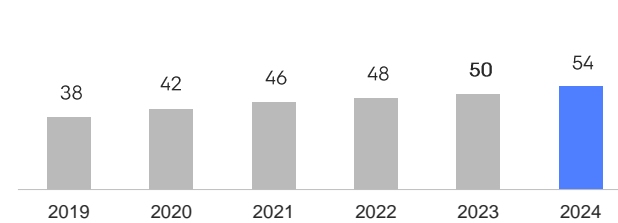


Other Businesses: Delivering Excellence

Vinschool – notable awards and extracurricular achievements



No. of campuses¹



2,000 Athletes

At Vinschool's sport event – 2024 VinOlympics

3 student teams earned **2 Gold Awards, 1 Silver Award** in Robotics Enjoy AI 2024 Competition.



Vinmec offers new services



New facilities:

- ✓ Dec 26: Neurology Clinic for chronic headache treatment (Vinmec Central Park).
- ✓ Dec 25: Bioktek Showroom for stem cell skincare.
- ✓ Dec 21: Mental Health Center's clinic (Vinmec Times City).
- ✓ Dec 1: VinNest postpartum ecosystem
- ✓ Nov 11: Cardiology Clinic.

VinUni upholds its excellent standards



VinUni marked its 5th birthday with significant milestones:

824 Journal Articles

Published on ISI/Scopus

Gold Award

Recognized at the 2024 QS Reimagine Education Awards for Nurturing Employability



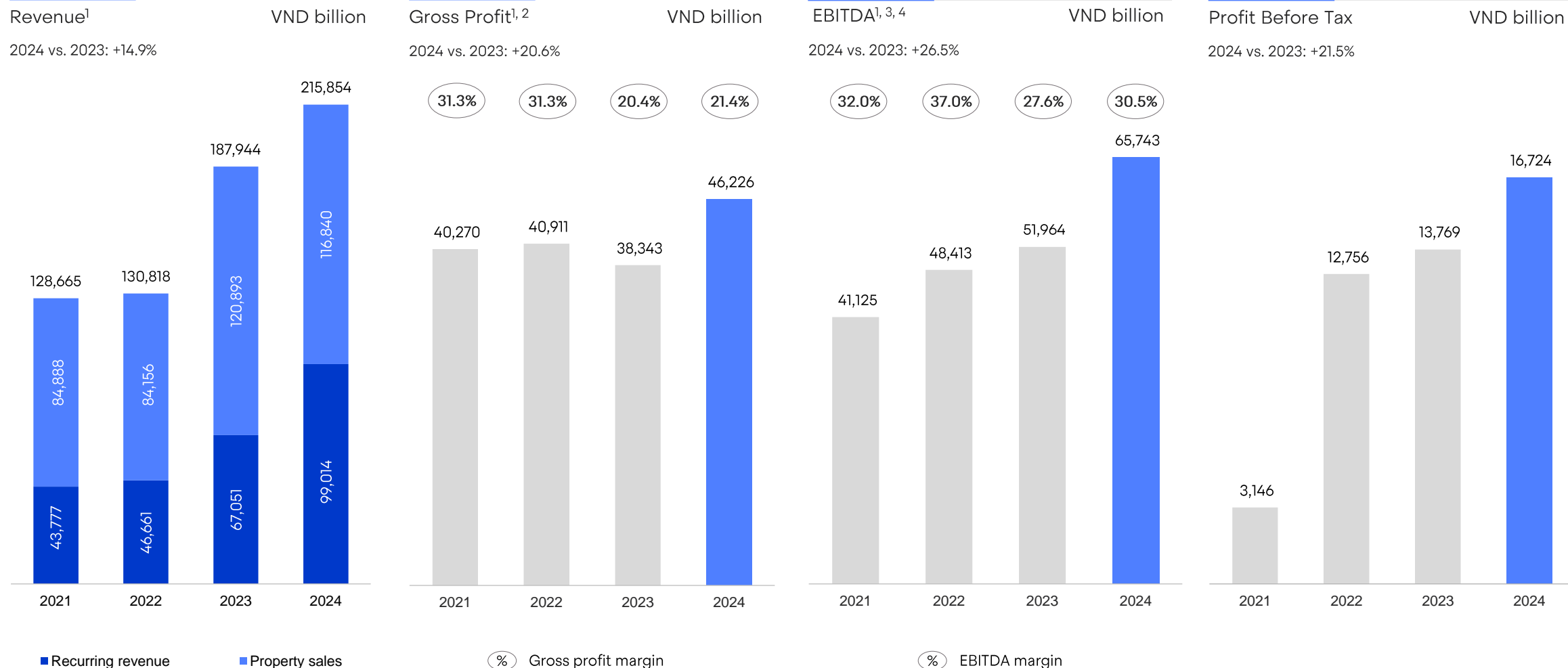
- ✓ Vinmec Times City successfully treated the second global case of pseudo-tumor from metal toxicity.
- ✓ Vinmec Times City replaced a degenerated biological heart valve in a mother post-delivery.
- ✓ Vinmec Nha Trang welcomed its first IVF baby, marking a milestone in reproductive and maternal care



3. Financial Summary

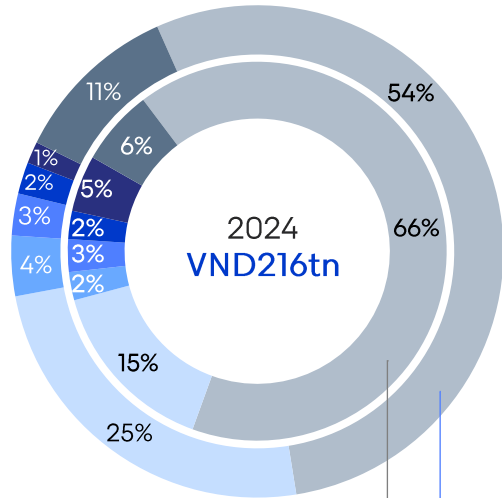


Income Statement Highlights



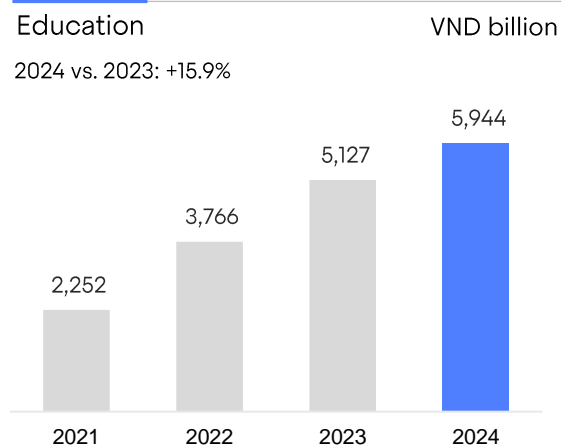
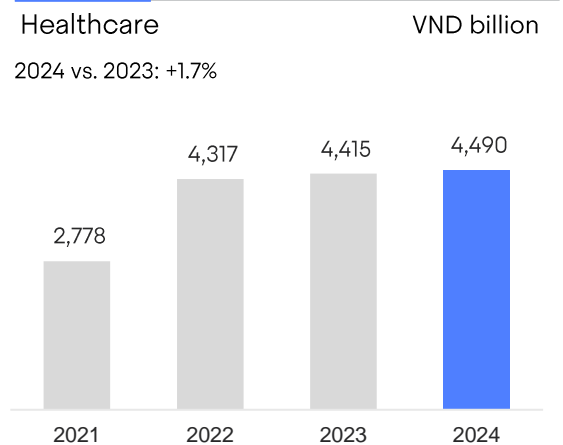
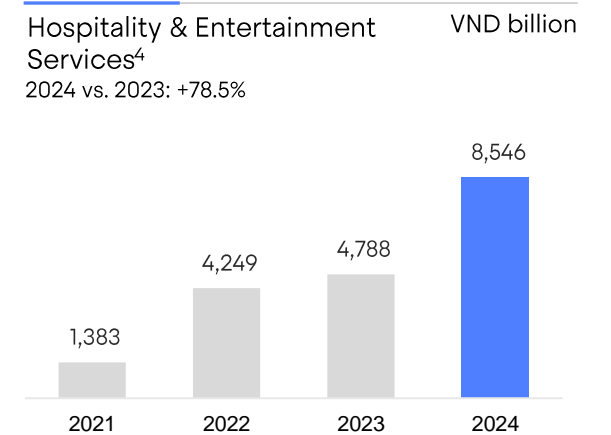
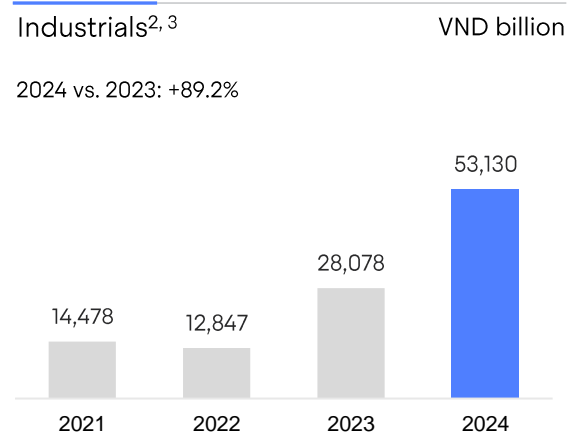
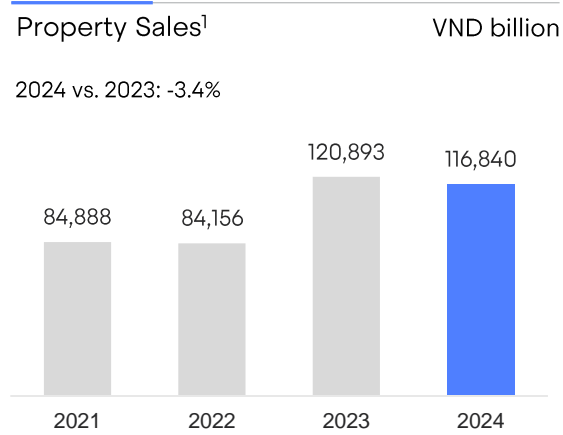
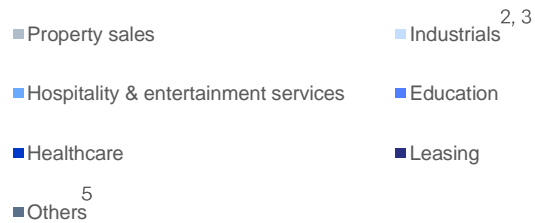
Source: Audited VAS Consolidated Financial Statements for 2021 – 2023 and VAS Consolidated Financial Statements for 2024. 1. Figures in FY2021-FY2024 are pro-forma, adding bulk sales and subtracting contribution from discontinued businesses (VinSmart). 2. Gross Profit excludes one-off expenses incurred in relation 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 other income on the P/L. 3. Adds back foreign exchange losses / (gains). 4. Figures in FY2021-2024 exclude one-off expenses related to the cessation of ICE car production, Covid support and charitable activities.

Segment Revenue Performance



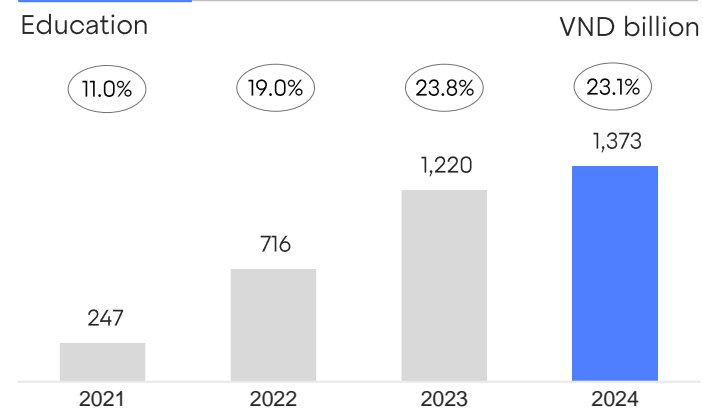
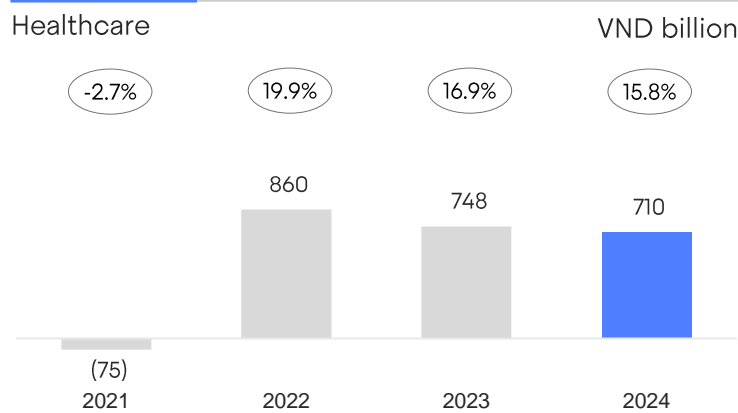
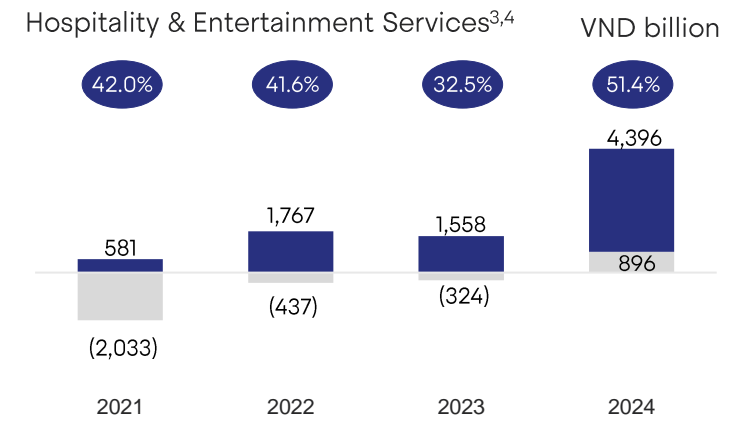
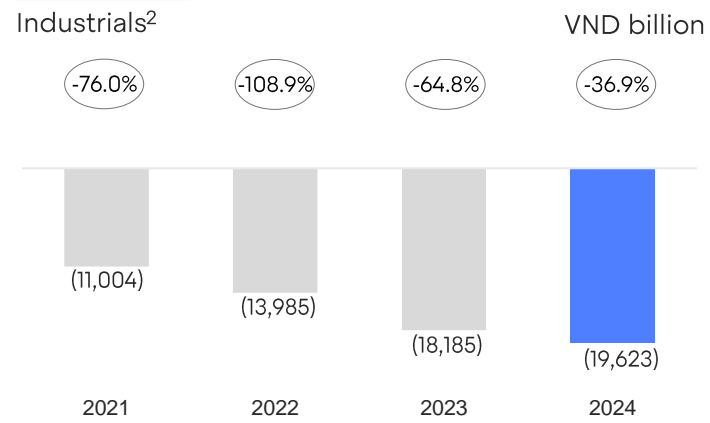
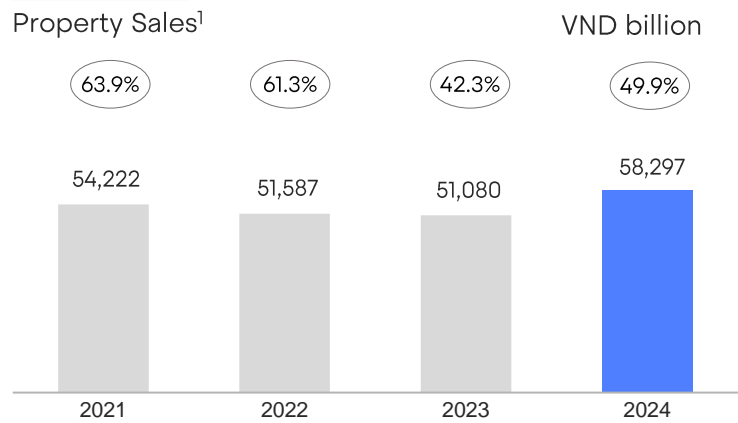
12M23 Revenue mix (inner circle)

12M24 Revenue mix (outer circle)



Source: Audited VAS Consolidated Financial Statements for 2021 – 2023 and VAS Consolidated Financial Statements for 2024. 1. Figures in FY2021-FY2024 are adjusted, adding bulk sales. 2. Subtracting contributions from discontinued businesses. 3. Excludes VinSmart segment. 4. Excludes beach villas and condotels which are under management by Vinpearl only. 5. Includes consulting and construction contracting, apartment management services, and other revenues.

Gross Profit and Margin – VAS



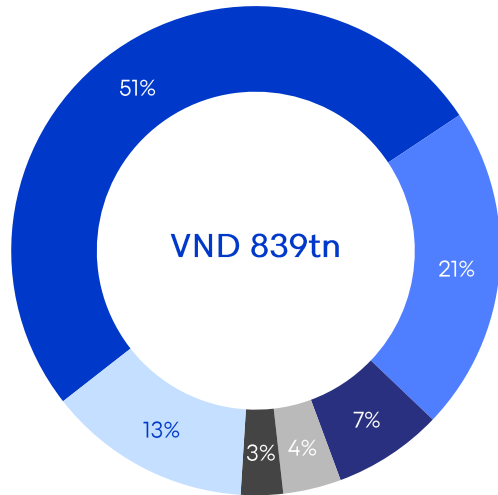
⊗ Gross profit margin ● Adjusted cash gross profit margin⁴ ■ Gross profit ■ Adjusted cash gross profit^{3,4}

Source: Audited VAS Consolidated Financial Statements for 2021 – 2023 and VAS Consolidated Financial Statements for 2024. We have calculated cash gross profit (gross profit excluding depreciation and amortization) for the Hospitality & Entertainment Services. 1. Financial numbers for FY2021-FY2024 are pro-forma to include bulk sales recorded as finance income. 2. 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 other income on the P/L. 3. Exclude beach villa segment. 4. Displays adjusted cash gross profit, which is cash gross profit adjusted for Covid-19 related expenses due to facility closures.

Balance Sheet Highlights (1)

Breakdown of Total Assets

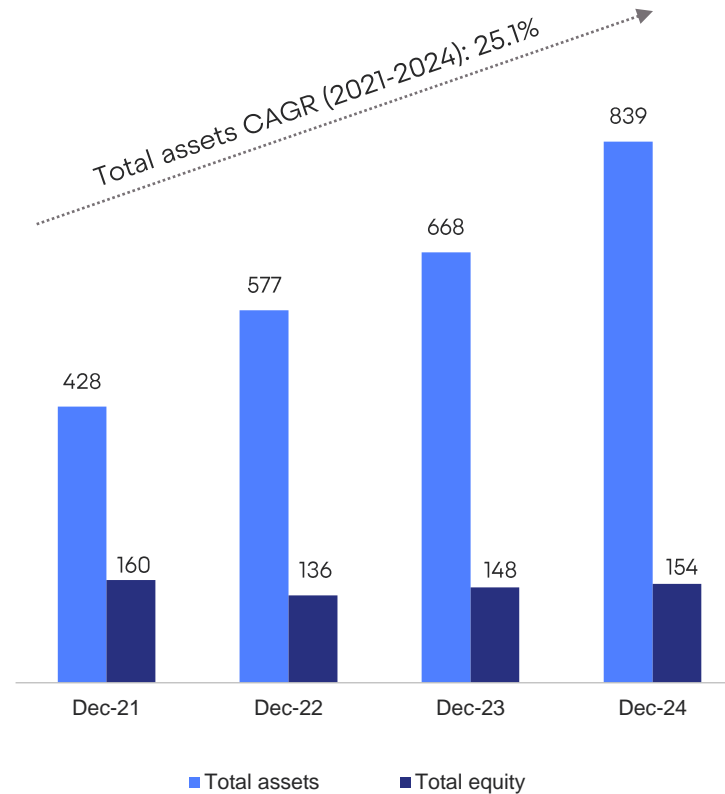
%



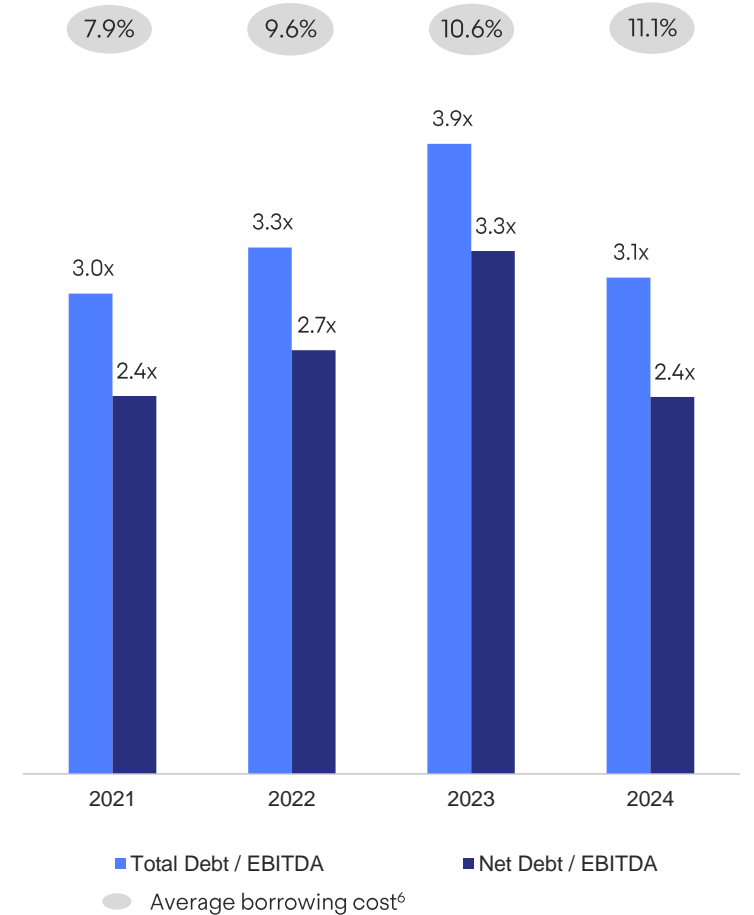
- Property sale
- Industrials
- Hospitality & entertainment
- Leasing
- Healthcare & education
- Others⁷

Total Assets & Total Equity¹

VND trillion



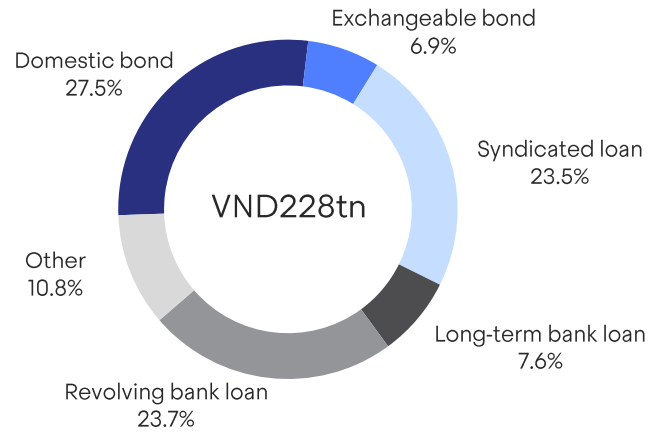
Debt^{2, 3, 4} / EBITDA⁵



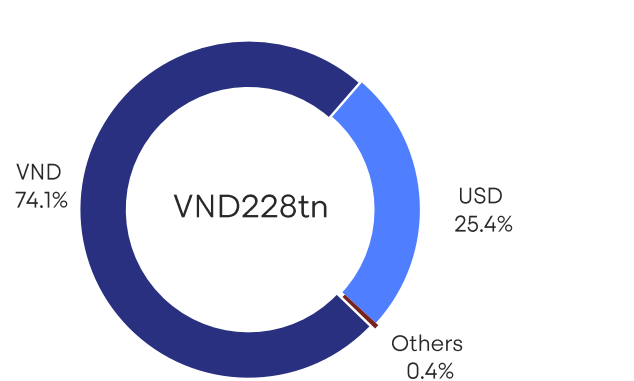
1. Total equity reduced from VND 160 trillion as of 31 December 2021 to VND 135.6 trillion as of 31 December 2022 due to a transfer of VinFast Vietnam by Vingroup and Vietnam Investment Group to VinFast Singapore to facilitate fund-raising. The reduction will be reversed upon settlement, and the shareholders have committed to an injection of all fund-raising proceeds into VinFast Vietnam. 2. Total debt is equal to total interest bearing debts and borrowings. 3. Net debt is equal to total debt, less cash and cash equivalents and short-term investments. 4. Short-term investment. 5. 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 (VinSmart), and (c) one-off expenses related to the cessation of ICE car production, Covid support and charitable activities. 6. Includes hedging expenses. 7. Others refers to others.

Balance Sheet Highlights (2)

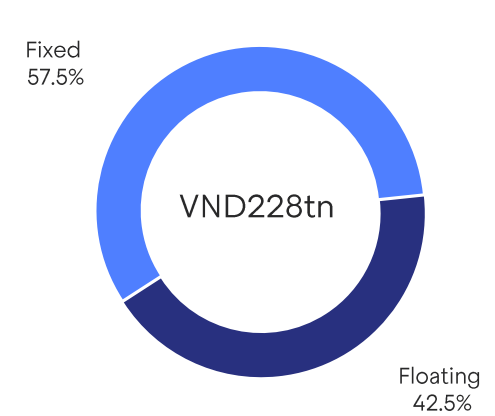
Total Debt Breakdown By Type %



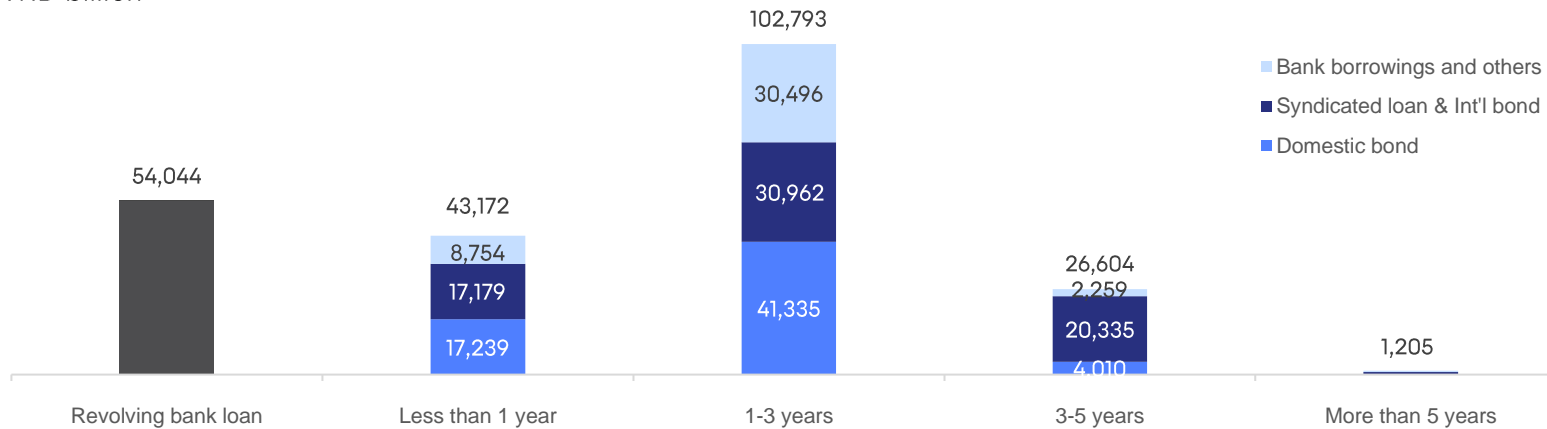
Total Debt Breakdown By Currency¹ %



Total Debt Breakdown By Interest Rate² %



Total Debt Breakdown By Maturity VND billion



Average debt maturity³
2.7 years

Source: VAS Consolidated Financial Statements for 2024. 1. Includes USD debt which is hedged for foreign exchange rate purposes. 2. Includes floating rate debt which is hedged for interest rate purposes. 3. Debt maturity is proforma for transactions under execution by January 2025 and excludes revolving loans

4. 2025 Outlook



2025 Outlook (1)

Industrials and Technology



- Continue strong momentum, targeting to each specific markets:
 - Vietnam:
 - ✓ Leading Vietnam's EV market driving on the strong trend from 2W to 4W and from ICE to EV, having already led the push to the 18% EV adoption rate (source: Vietnam Register)
 - ✓ Continuing focus on accessible models (VF 3 and VF 5), expanding distribution, and improving services
 - ✓ Green series highlights potential in transportation and taxi segments
 - Asian Markets:
 - ✓ Targeting Indonesia, the Philippines, and India in 2025, supported by an ecosystem approach for green mobility (through partners like GSM and V-GREEN).
 - ✓ CKD plants will begin production.
 - Other Markets:
 - ✓ Strengthening competitive edge through our sales and after sales services.
 - ✓ Growing the showroom network through dealer partners in each region.



2025 Outlook (2)

Real Estate and Services



- Substantial backlog of unbilled sales of VND 94.2 trillion as of 2024-end provides a strong foundation for future earnings.
- Presales momentum shall be facilitated by upcoming launches of new mega projects, along with continued sales at existing projects.
- Key contributors to 2025 earnings will include deliveries from Royal Island, Ocean Park 3, Golden Avenue, and recognition of potential bulk sales transactions.



- Vinpearl aims to sustain double-digit revenue growth and lead Vietnam's entertainment and resort industry through:
 - ✓ Market Diversification: Expanding into India, the Middle East, and Southeast Asia while growing domestically.
 - ✓ Direct Sales: Enhancing digital marketing for Brand.com and partnerships with local OTAs to boost revenue.
 - ✓ MICE Business: Developing a MICE-focused segment to become a key revenue source.
 - ✓ Expansion and Innovation: Opening seven new facilities and introducing medical tourism and culinary tours.



2025 Outlook (3)

Social Enterprises



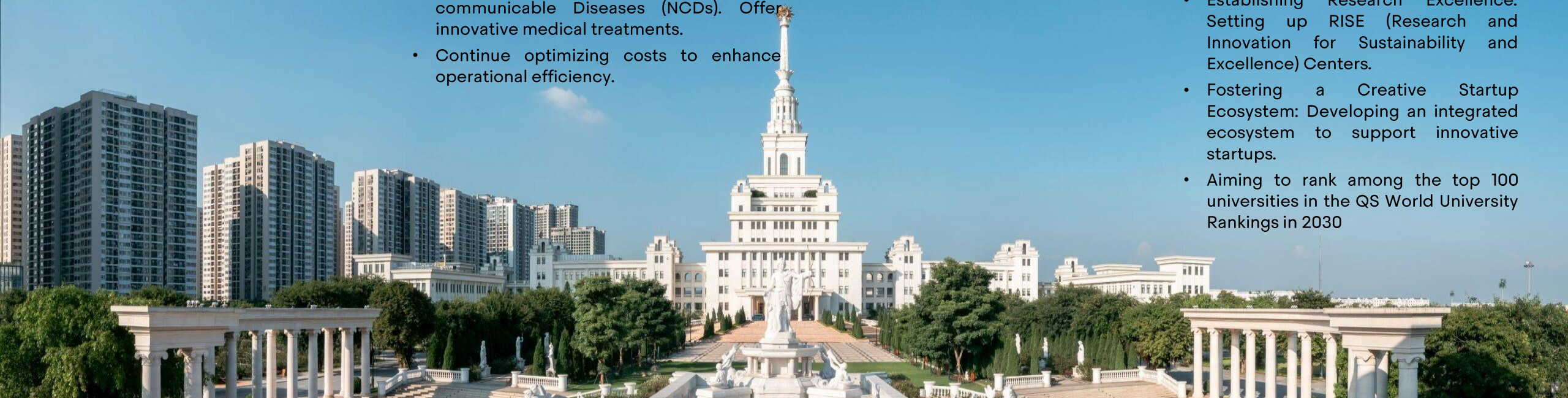
- Expand the network organically and through partnerships using the hub-and-spoke model, where Vinmec hospitals serve as hubs, while internal clinics, as well as external private hospitals and clinics, act as spokes.
- Implement a variety of new business models to boost revenue, including medical tourism, daycare center for the elderly in Ocean City, and accelerate the commercialization of biotech-derived products and treatments for Non-communicable Diseases (NCDs). Offer innovative medical treatments.
- Continue optimizing costs to enhance operational efficiency.



- Open new high school campuses at Vinhomes Ocean Park 1 and Vinhomes Grand Park in Ho Chi Minh City, targeting approximately 52,000 students across Vinschool.
- Diversify educational offerings for the 2025-2026 academic year.
- Organize the Edurun program to raise funds for building schools in northern mountainous provinces.



- Attracting Global Young Talent: Launching the "VinUni 5000 Talented Students" program.
- Connecting Innovators: Building a network of 100 exceptional sci-tech innovators through the "100 Sci-Tech Innovators Connect" initiative.
- Driving Innovation: Conducting 100 scientific and technological experiments under the "100 Sci-Tech Experiments" program.
- Establishing Research Excellence: Setting up RISE (Research and Innovation for Sustainability and Excellence) Centers.
- Fostering a Creative Startup Ecosystem: Developing an integrated ecosystem to support innovative startups.
- Aiming to rank among the top 100 universities in the QS World University Rankings in 2030



Company Information

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

- Industrials – Technology
 - VinFast, the first and largest domestic comprehensive automobile manufacturer and electric scooter producer in Vietnam
 - VinAI, VinBigData, Data science, AI research and technology development
 - VinHMS, business management platform; VinCSS, cyber security service
- Real Estate Development and Services
 - Residential Vinhomes premium apartments, villas and shophouses, mid-end real estate with integrated facilities, Happy Home – social housing
 - Hospitality-focused Vinpearl hotels, resorts and beach villas, and VinWonders amusement parks and conservation parks
 - Retail Leasing Vincom quality shopping malls
- 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 VinUniversity not-for-profit private university

Vingroup was listed on the HOSE on 7 September, 2007. More information on Vingroup can be found at www.vingroup.net

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