



1Q2024 Earnings Release

April 2024





Disclaimer

Non-GAAP and Other Financial and Operating Metrics

This presentation includes certain financial measures not prepared in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP"), including EBITDA and free cash flow (together, the "Non-GAAP Measures"). EBITDA is defined as net loss attributable to controlling interest before (1) interest expense, (2) tax income/ (expense), and (3) depreciation and amortization. Free cash flow is defined as net operating cash used in operating activities less capital expenditures. Management of VinFast Auto Ltd. (the "Company") uses the Non-GAAP Measures as measurements of VinFast's operating performance because they assist in comparing VinFast's operating performance on a consistent basis, as they remove the impact of items not directly resulting from VinFast's core EV operations, for planning purposes, including the preparation of VinFast's internal annual operating budget and financial projections, to evaluate the performance and effectiveness of VinFast's strategic initiatives, and to evaluate VinFast's capacity to fund capital expenditures and expand our business.

The Non-GAAP Measures may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate these measures in the same manner. Management considers the Non-GAAP Measures to be important supplemental measures of VinFast's performance, and believes that they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies. Management believes that investors' understanding of VinFast's performance is enhanced by including the Non-GAAP Measures as a reasonable basis for comparing VinFast's ongoing results of operations. Management believes that by providing the Non-GAAP Measures, together with reconciliations to U.S. GAAP, VinFast is enhancing investors' understanding of its business and results of operations, as well as assisting investors in evaluating how well VinFast is executing its strategic initiatives.

The Non-GAAP Measures have limitations as analytical tools and should not be considered in isolation, or as an alternative to, or a substitute for revenues, profit/(loss) after tax, net cash flows from/(used in) operating activities or other financial statement data presented in our consolidated financial statements as indicators of financial performance. Some of the limitations are that the Non-GAAP Measures do not reflect do not reflect our expenditures or future requirements for capital expenditures or contractual commitments, do not reflect changes in our working capital needs, and do not reflect our income tax benefit/(expense) or the amounts necessary to pay our taxes. Other companies may calculate such measures differently than we do, limiting their usefulness as comparative measures. Although depreciation and amortization are eliminated in the calculation of EBITDA, the assets being depreciated and amortized may have to be replaced in the future, and such measure does not reflect any costs for such replacements. Due to these and other limitations, the Non-GAAP Measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP.

Forward Looking Statements

Forward-looking statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding our future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of the Company, market size and growth opportunities, competitive position and technological and market trends and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the effect of the consummation of the business combination and the public listing of the Company's securities on its business relationships, performance, financial condition and business generally, (ii) the risk that the Company's securities may experience a material price decline and volatility in the price of such securities due to a variety of factors, (iii) the adverse impact of any legal proceedings and regulatory inquiries and investigations on the Company's business, (iv) the Company's potential inability to maintain the listing of its securities on Nasdaq, (v) the risk associated with the Company's limited operating history, (vi) the ability of the Company to achieve profitability, positive cash flows from operating activities and a net working capital surplus, (vii) the ability of the Company to fund its capital requirements through additional debt and equity financing under commercially reasonable terms and the risk of shareholding dilution as a result of additional capital raising, if applicable, (viii) risks associated with being a new entrant in the EV industry, (ix) the risks of the Company's brand, reputation, public credibility and consumer confidence in its business being harmed by negative publicity, (x) the Company's ability to successfully introduce and market new products and services, (xi) competition in the automotive industry, (xii) the Company's ability to adequately control the costs associated with its operations, (xiii) the ability of the Company to obtain components and raw materials according to schedule at acceptable prices, quality and volumes acceptable from its suppliers, (xiv) the Company's ability to maintain relationships with existing suppliers who are critical and necessary to the output and production of its vehicles and to create relationships with new suppliers, (xv) the Company's ability to establish manufacturing facilities outside of Vietnam and expand capacity in a timely manner and within budget, (xvi) the risk that the Company's actual vehicle sales and revenue could differ materially from expected levels based on the number of reservations received, (xvii) the demand for, and consumers' willingness to adopt, EVs, (xviii) the availability and accessibility of EV charging stations or related infrastructure, (xix) the unavailability, reduction or elimination of government and economic incentives or government policies which are favorable for EV manufacturers and buyers, (xx) failure to maintain an effective system of internal control over financial reporting and to accurately and timely report the Company's financial condition, results of operations or cash flows, (xxi) battery pack failures in the Company's or its competitor's EVs, (xxii) failure of the Company's business partners to deliver their services, (xxiii) errors, bugs, vulnerabilities, design defects or other issues related to technology used or involved in the Company's EVs or operations, (xxiv) the risk that the Company's research and development efforts may not yield expected results, (xxv) risks associated with autonomous driving technologies, (xxvi) product recalls that the Company may be required to make, (xxvii) the ability of the Company's controlling shareholder to control and exert significant influence on the Company, (xxviii) the Company's reliance on financial and other support from Vingroup and its affiliates and the close association between the Company and Vingroup and its affiliates, (xxix) conflicts of interests with or any events impacting the reputation of Vingroup affiliates or unfavorable market conditions or adverse business operations of Vingroup and Vingroup affiliates and (xxx) other risks discussed in our reports filed or furnished to the SEC.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. The inclusion of any statement in this press release does not constitute an admission by the Company or any other person that the events or circumstances described in such statement are material. Undue reliance should not be placed upon the forward-looking statements.

Exchange Rates

This presentation contains translations of certain Vietnam Dong amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from Vietnam Dong to U.S. dollars were made at the rate of VND24,003 to US\$1.00, representing the central exchange rate quoted by the State Bank of Vietnam Operations Centre as of March 31, 2024. The Company makes no representation that the Vietnam Dong or U.S. dollars amounts referred could be converted into U.S. dollars or Vietnam Dong, as the case may be, at any particular rate or at all.



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1Q and Recent Highlights

Deliveries	<ul style="list-style-type: none">Delivered 9,689 electric cars and 6,632 e-scooters in 1QCommenced deliveries of VF 7 to initial customers in Vietnam in late March 2024
Steady progress on developing dealer network and market expansion	<ul style="list-style-type: none">U.S.: Signed additional agreements with 10 dealers, of which 2 dealers have opened VinFast stores and started recording sales. Total dealer agreements signed reached 16, spanning across: Connecticut, Florida, Kansas, Kentucky, New York, North Carolina, and Texas. Newly signed dealers to open for sale starting from the second quarterIndonesia: Signed with 5 dealership partners, with the first VinFast store opened on April 2. Opened sales of the RHD configuration of the VF e34Others: Groundbreaking in Tamil Nadu, India. Signed LOIs and sales agreement with dealers in other markets such as Thailand and Oman
Other updates	<ul style="list-style-type: none">Establishment of V-Green by VinFast's founder: V-Green to develop charging network to support VinFast's future growth, which results in CAPEX reduction for VinFastLaunch of VinFast's new electric bike: DrgnFly will go on sale late April with a listed price of \$2,599. Customers can now order through VinFast's dealer network in the U.S.

Financials	\$303mn	Q1 revenue + 269.7 %YoY
	\$123mn	Cash ¹
	(49.8%)	Gross margin
Operations	9,689	EV delivered ² +444% YoY
	6,632	E-scooters delivered -32% YoY
	850K	Charge points ³
	119	Showrooms ⁴

Source: Company information. VinFast 1Q2024 unaudited financial statements. Notes: USD/VND assumed to be 24,003. Operational data is as of March 31, 2024

1. Represents cash & cash equivalents

2. Represents VF e34, VF 5, VF 6, VF 7, VF 8, VF 9 and e-bus

3. Represents VinFast-owned charge points in Vietnam and partnered charging network operators in North America and Europe

4. Represents VinFast's and dealers' showrooms



Operational Summary

	2024 Q1	2023 Q4	QoQ	2023 Q1	YoY
EVs ¹	9,689	13,513	(28%)	1,780	+444%
E-scooters	6,632	24,309	(73%)	9,757	(32%)
Total Deliveries	16,321	37,822	(57%)	11,537	+41%

- Vietnam remained the key market in 1Q while U.S. saw noticeable improvements in sales thanks to creative programs
- Best-selling model was VF 5, followed by VF 8 and VF 6

	31 Mar 2024	31 Dec 2023	QoQ
Total Showrooms ²	119	123	(3%)
Total Charging Points ³	850,000	800,000	+6%

- Poor-performing showrooms closed to optimize resources and focus on good performing stores
- 850,000 charge points globally include both owned ones in Vietnam and 3P in overseas markets

Notes:

1. Includes VFe34, VF 5, VF 6, VF 7, VF 8, VF 9 and e-buses

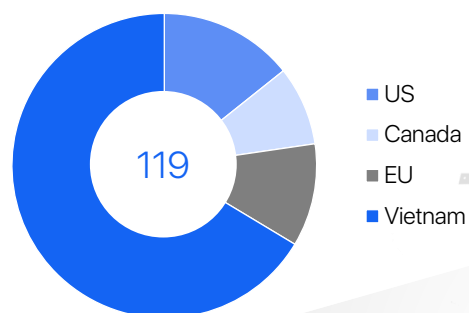
2. Includes VinFast's and dealers' showrooms

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



Progressing Aggressively With Increasing Agreements Signed Globally and Capitalizing on the Local Distribution and Dealership Partners to Accelerate Delivery to Customers

of Showrooms



Distribution strategy

Dealership (and hybrid) Showrooms owned by VinFast and dealers in key strategic markets

Distribution Applied to smaller markets or where it makes sense to do so due to unique characters and strength of local players

U.S.

Total dealer agreements signed reached **16**, spanning across: Connecticut, Florida, Kansas, Kentucky, New York, North Carolina, and Texas. Newly signed dealers to open for sale starting from the second quarter.

Middle East

Signed a dealer sales agreement with BAT¹ for the distribution of electric vehicles in the Oman market

India

Broke ground of the first EV manufacturing facility in the state of Tamil Nadu

Thailand

Unveiled a diverse range of green solutions during the Bangkok International Motor Show and signed LOIs with **15** initial dealers

Indonesia

Signed with **5** dealership partners, with the first VinFast store opened on April 2. Opened sales of the RHD configuration of the VF e34



Outlook – New Products & Markets Launch, Growing Distribution Network to Support Growth

We aim to...	Roll-out our full portfolio	Add more VinFast vehicles on the road	Expand distribution network
	With the global roll-out of 2 new models (VF 3 and VF 7), VinFast offers its full line-up of e-SUVs to multiple markets in 2024	100K Electric vehicles deliveries	Increase dealership coverage globally in existing and new markets, including Asia as a new key strategic market
...Our progress so far	Commenced deliveries of VF 7 to first customers in Vietnam; VF 3 is on track for delivery in 2024.	Delivered 9,689 vehicles in Q1, +444% YoY; Products for overseas markets are underway and drive sales in the second half of 2024	New markets entries in Asia; Added 10 additional dealers, bringing the total number of dealers signed to 16 in the U.S. alone





Financial Summary

\$mn, except per share data	2024 Q1	2023 Q4	2023 Q1	QoQ	YoY
Total Revenue	303	438	82	(31%)	+270%
Gross Profit/(Loss)	(151)	(189)	(142)	(20%)	+7%
% Gross Margin	(49.8%)	(43.0%)	(172.9%)	(700bp)	+12,300bp
Operating Expenses ¹	(271)	(310)	(316)	(13%)	(14%)
EBITDA ²	(358)	(450)	(426)	(21%)	(16%)
Net loss	(618)	(705)	(598)	(12%)	+3%
EPS ³	(0.26)	(0.30)	(0.26)	-	-
Cash used in operating activities	(517)	(404)	(610)	+28%	(15%)
Capital expenditures	(200)	(221)	(259)	(9%)	(23%)
Free cash flow ⁴	(717)	(625)	(868)	+15%	(17%)

- Total revenues are primarily comprised of revenue from EV sales.
- Revenue growth compared to 1Q2023 was driven by an increase in EVs sale volumes thanks to increasing acceptance of both existing and newly launched models.
- Revenue less than 4Q2023 was due to lower deliveries following the typical low season and Lunar New Year in Vietnam (For benchmarking, deliveries in 1Q2023 were only 5% of total deliveries in 2023.) This has also resulted in a lower gross margin.
- Capex spent mostly to support development expenses of new models and manufacturing upgrade and expansion.

\$mn, except per share data	31 Mar 2024	31 Dec 2023	31 Mar 2023	QoQ	YoY
Cash ⁵	123	171	157	(28%)	(22%)

Source: Company information. VinFast 1Q2024 unaudited financial statements. Notes: USD/VND assumed to be 24,003. All financial figures presented are US GAAP unless otherwise stated

1. Operating expenses = R&D costs + Selling and distribution costs + administrative expenses

2. EBITDA = earning before Interests, tax, and depreciation & amortization. See "Reconciliation of GAAP to Non-GAAP" for more information

3. EPS = earnings per share

4. Free cash flow = net cash used in operating activities less capital expenditures. See "Reconciliation of GAAP to Non-GAAP" for more information

5. Represents cash & cash equivalents. Cash as of 31 December 2023 was adjusted to reflect the historical financial statements of VinES acquired on January 19, 2024.

Appendix

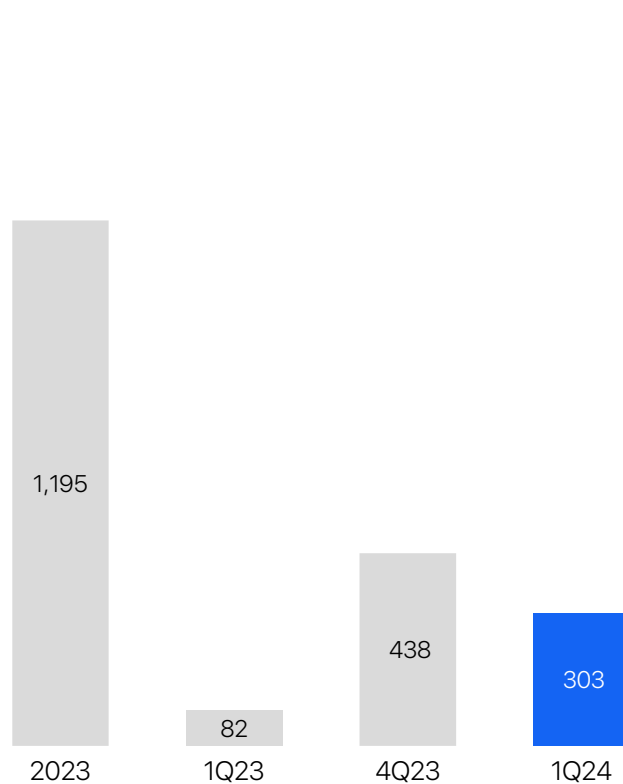




Financial Performance

Revenue

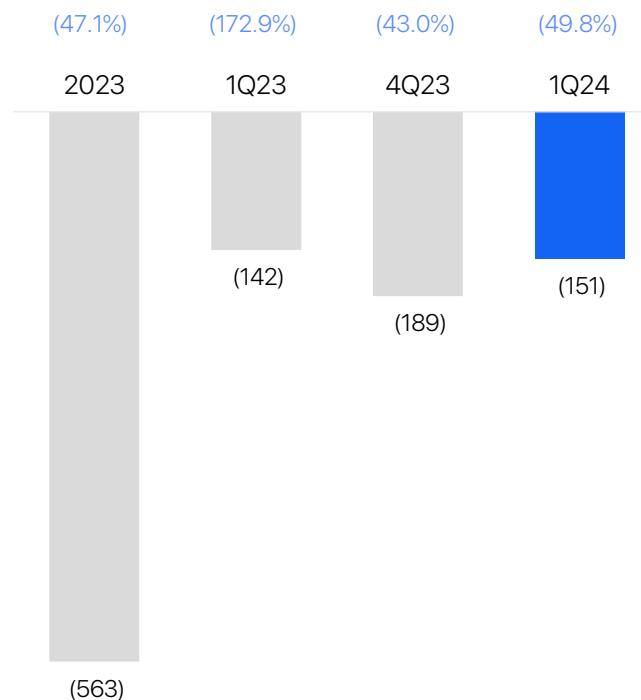
USD mn



Gross profit/ (loss) and gross margin

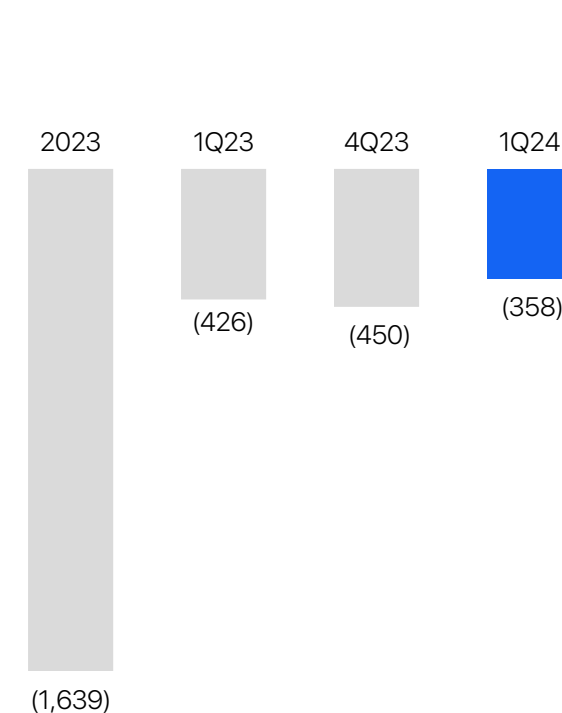
USD mn

Gross profit margin



EBITDA (non-GAAP)⁽¹⁾

USD mn



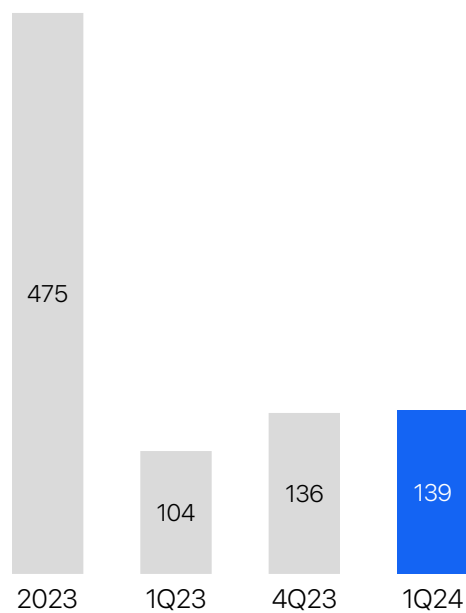
Source: Company information. VinFast 1Q2024 unaudited financial statements. Notes: USD/VND assumed to be 24,003. All financial figures presented are US GAAP unless otherwise stated
1. EBITDA = *earning before Interests, tax, and depreciation & amortization*. See "Reconciliation of GAAP to Non-GAAP" for more information



Financial Performance

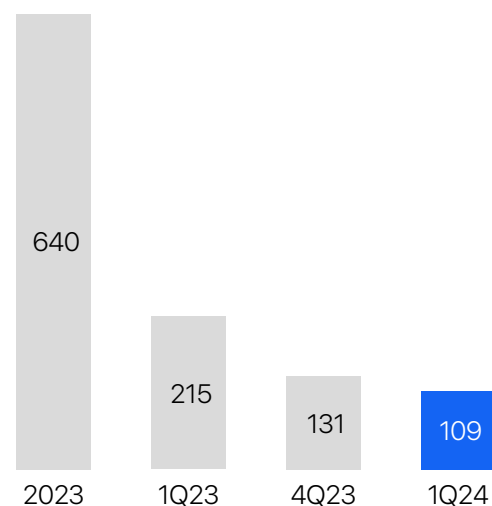
SG&A Expenses⁽¹⁾

USD mn



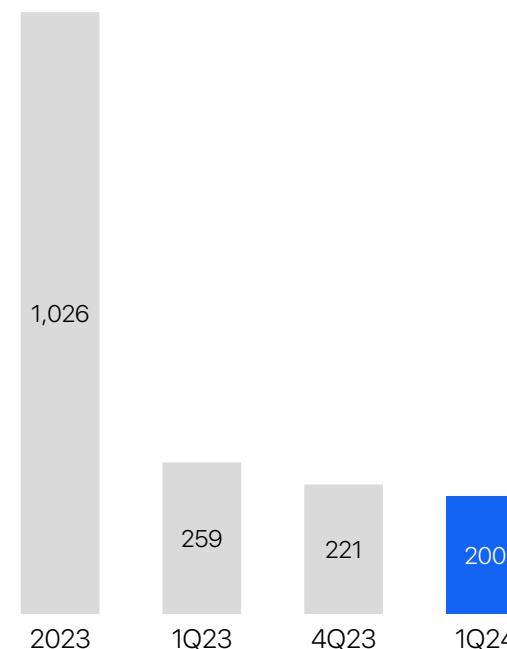
R&D Expenses

USD mn



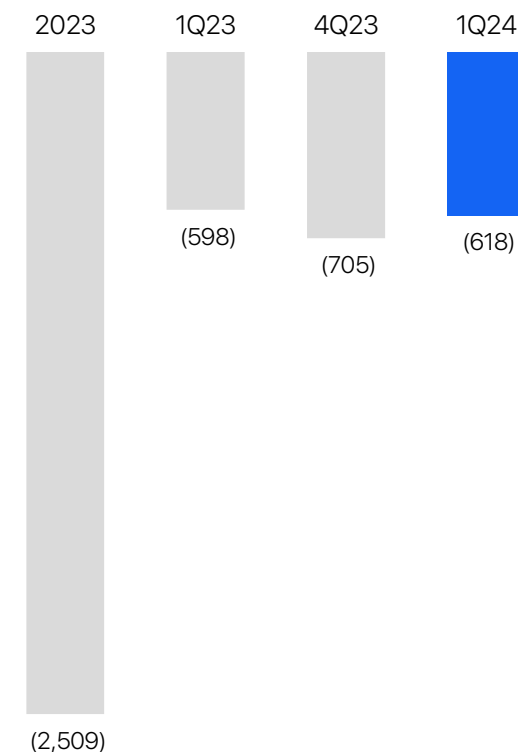
Capital expenditures

USD mn



Net profit (loss)

USD mn



Source: Company information. VinFast 1Q2024 unaudited financial statements. Notes: USD/VND assumed to be 24,003. All financial figures presented are US GAAP unless otherwise stated

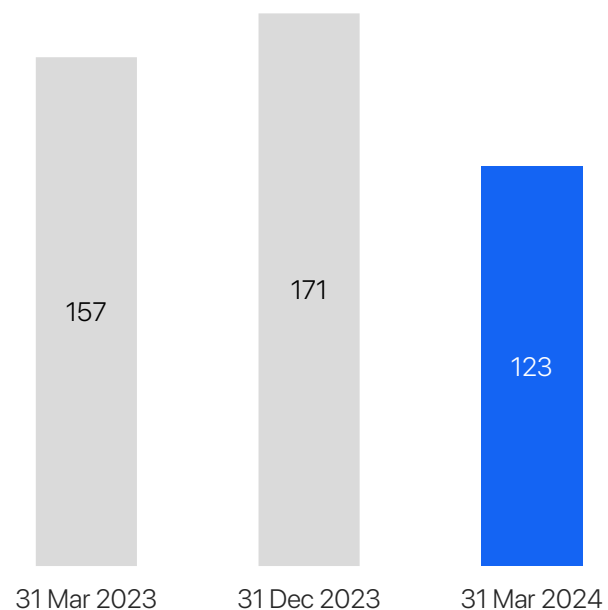
1. SG&A = Selling and distribution costs + administrative expenses



Financial Performance

Cash & cash equivalents

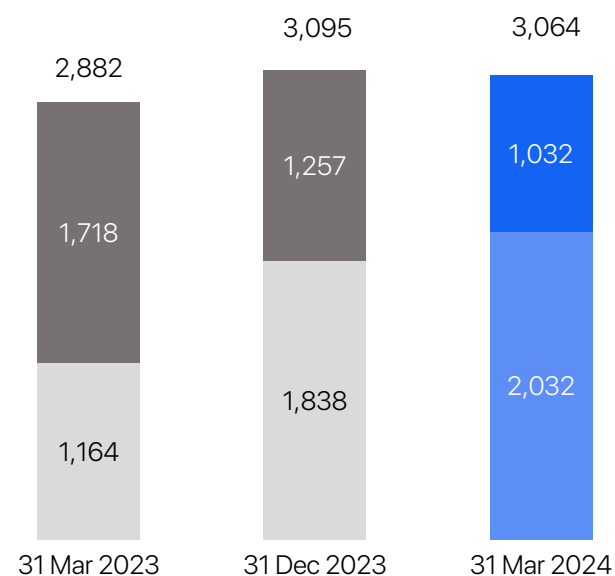
USD mn



Short and long-term debt⁽¹⁾

USD mn

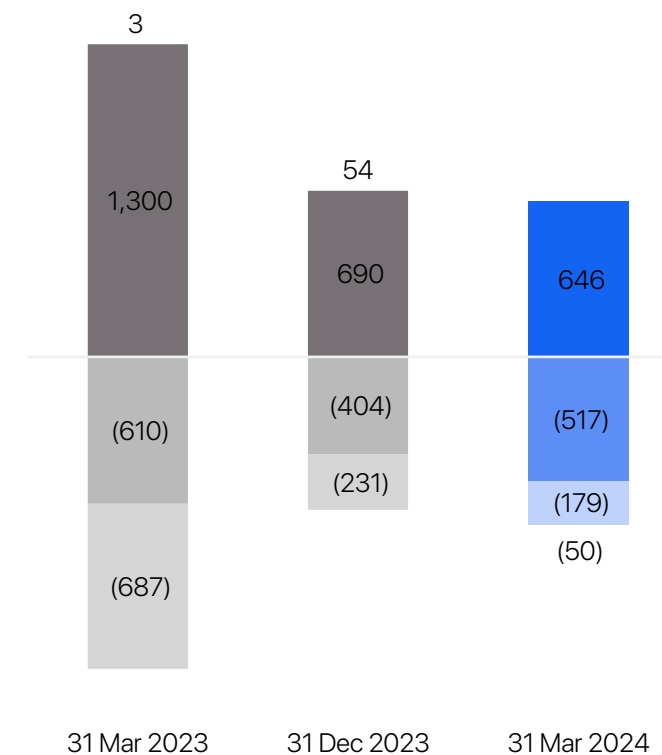
Short-term debt Long-term debt



Net increase / (decrease) in cash

USD mn

CFO CFI CFF



Financial Statements





Condensed Consolidated Statement of Operations

	For the Three Months Ended March 31,	
\$mn, except per share data	2024	2023
Revenue	303	82
COGS	(453)	(223)
Gross profit/ (loss)	(151)	(142)
% Gross margin	(50%)	(173%)
SG&A expense	(139)	(104)
R&D expense	(109)	(215)
Net other operating expenses	(23)	3
Operating loss	(422)	(457)
Finance income	1	7
Finance costs	(173)	(119)
Net (loss)/gain on financial instruments	(25)	(28)
Loss before income tax expense	(619)	(598)
Tax income/ (expense)	1	0
Net loss	(618)	(598)
Other comprehensive (loss)/ income		
Exchange differences on translation of foreign operations	2	(1)
Total comprehensive loss, net of tax	(617)	(599)
Net loss attributable to non-controlling interests	(1)	(1)
Net loss per share attributable to ordinary shareholders		
Basic and diluted	\$(0.26)	\$(0.26)
Weighted average number of shares used in loss per share computation		
Basic and diluted	2,337,862,964	2,299,999,998

Source: Company information. VinFast 1Q2024 unaudited financial statements. Notes: USD/VND assumed to be 24,003. All financial figures presented are US GAAP unless otherwise stated



Condensed Consolidated Balance Sheet

\$mn	March 31, 2024	December 31, 2023
ASSETS		
Cash & Cash Equivalents	123	171
Trade receivables	22	20
Inventories, net	1,113	1,230
Other current assets	703	677
Total current assets	1,961	2,097
Property, plant and equipment, net	3,374	3,290
Intangible assets, net	54	54
Operating lease right-of-use assets	287	295
Other non-current assets	388	364
Total non-current assets	4,104	4,004
Total assets	6,065	6,101
DEFICIT		
Ordinary shares	411	410
Accumulated losses & Other comprehensive loss	(8,565)	(7,949)
Additional paid-in capital	1,599	1,594
Non-controlling interests	3,222	3,223
Total deficit	(3,333)	(2,722)

\$mn	March 31, 2024	December 31, 2023
LIABILITIES		
Short-term and current portion of long-term interest-bearing loans and borrowings, debenture note	2,032	1,838
Trade payables	320	499
Current operating lease liabilities	64	64
Amounts due to related parties	2,369	2,055
Other current liabilities	1,062	1,101
Financial liability	802	761
Total current liabilities	6,649	6,317
Long-term interest-bearing loans and borrowings	1,032	1,257
Long-term financial liability	2	6
Non-current operating lease liabilities	215	222
Amount due to related parties	1,255	815
Other non-current liabilities	244	207
Total non-current liabilities	2,748	2,506
Total liabilities	9,398	8,823
Total deficit and liabilities	6,065	6,101



Condensed Consolidated Statement of Cash Flows

\$mn, except per share data	For the Three Months Ended March 31,	
	2024	2023
Net cash flows used in operating activities	(517)	(610)
Net cash flows used in investing activities	(179)	(687)
Net cash flows from financing activities	646	1,300
Net increase (decrease) in cash, cash equivalents and restricted cash	(50)	3
Beginning cash, cash equivalents and restricted cash	202	182
Net foreign exchange difference	3	(1)
Ending cash, cash equivalents, and restricted cash	155	184



Reconciliation of GAAP to Non-GAAP Financial Measures

\$mn, except per share data	2024 Q1	2023 Q4	2023 Q1
Net loss attributable to controlling interest (GAAP)	(617)	(704)	(596)
Interest expense	(173)	(160)	(119)
Tax income/ (expense)	1	(4)	0
Depreciation and amortization	(87)	(90)	(51)
EBITDA (non-GAAP)	(358)	(450)	(426)
Net cash used in operating activities (GAAP)	(517)	(404)	(610)
Capital expenditures	(200)	(221)	(259)
Free cash flow (non-GAAP)	(717)	(625)	(868)

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