

Vietjet Aviation Joint Stock Company

Q1.2023 BUSINESS PERFORMANCE RESULT AND UPDATE

May 2023



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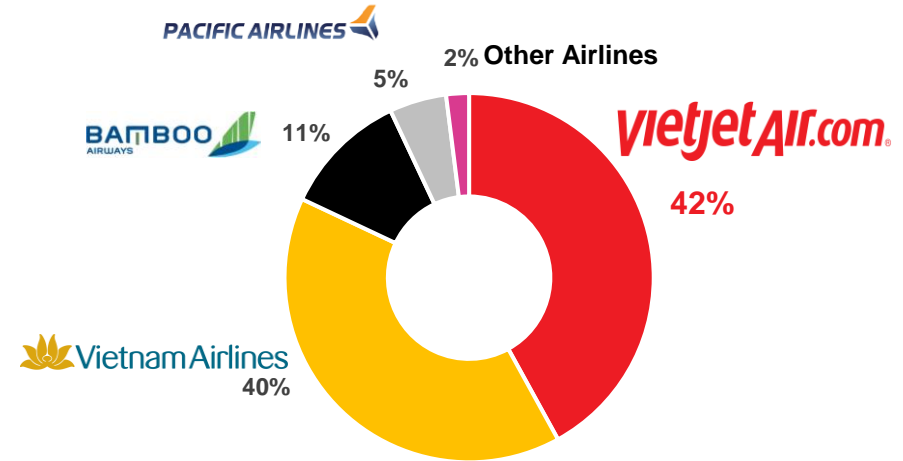
Company overview

Vietjet is the market leader and a pioneer in Low-Cost Carrier (LCC) in Vietnam

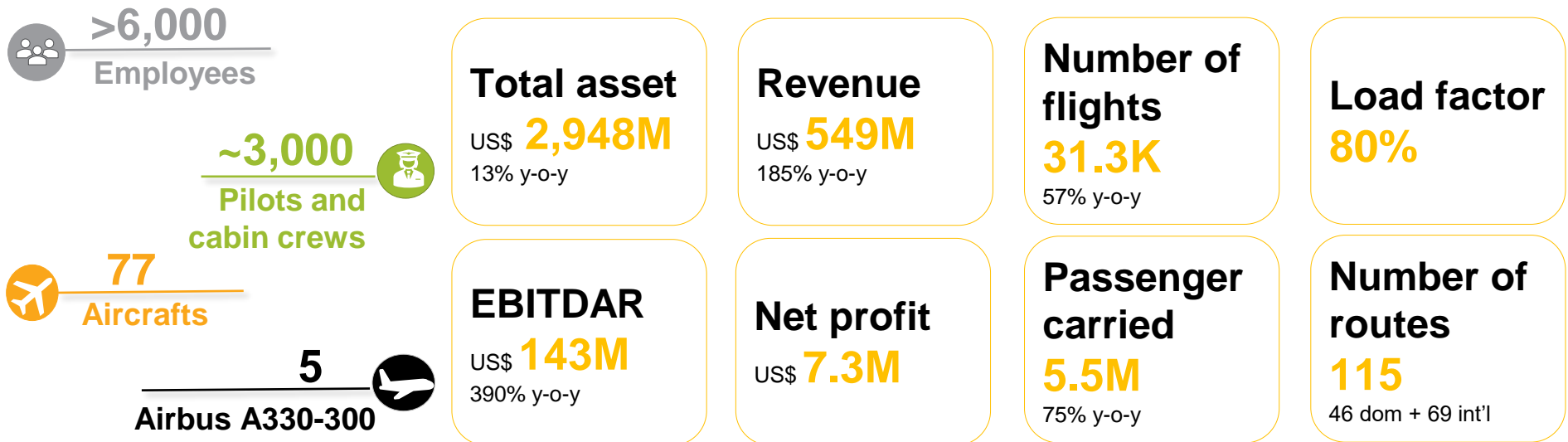
Business overview

- Established in 2007, Vietjet is a leading regional low-cost carrier and Vietnam's first private airline to be granted operations permit and air operator certificate
- Holding largest domestic market share **42%**
- Accumulatively carried **> 160 million** passengers and is now operating **115 regular routes** including 46 domestic and 69 international with **400 flights** a day
- Vietjet owns young fleet of **77 aircrafts** from Airbus including wide- and narrow-body aircrafts, in which 5 A330s, 18 A320s, and 54 A321s
- Vietjet has been listed on the Ho Chi Minh City Stock Exchange (HOSE) since February 2017, top 30 largest capitalization and liquidity on HOSE

Domestic market share by capacity (Q1.2023)

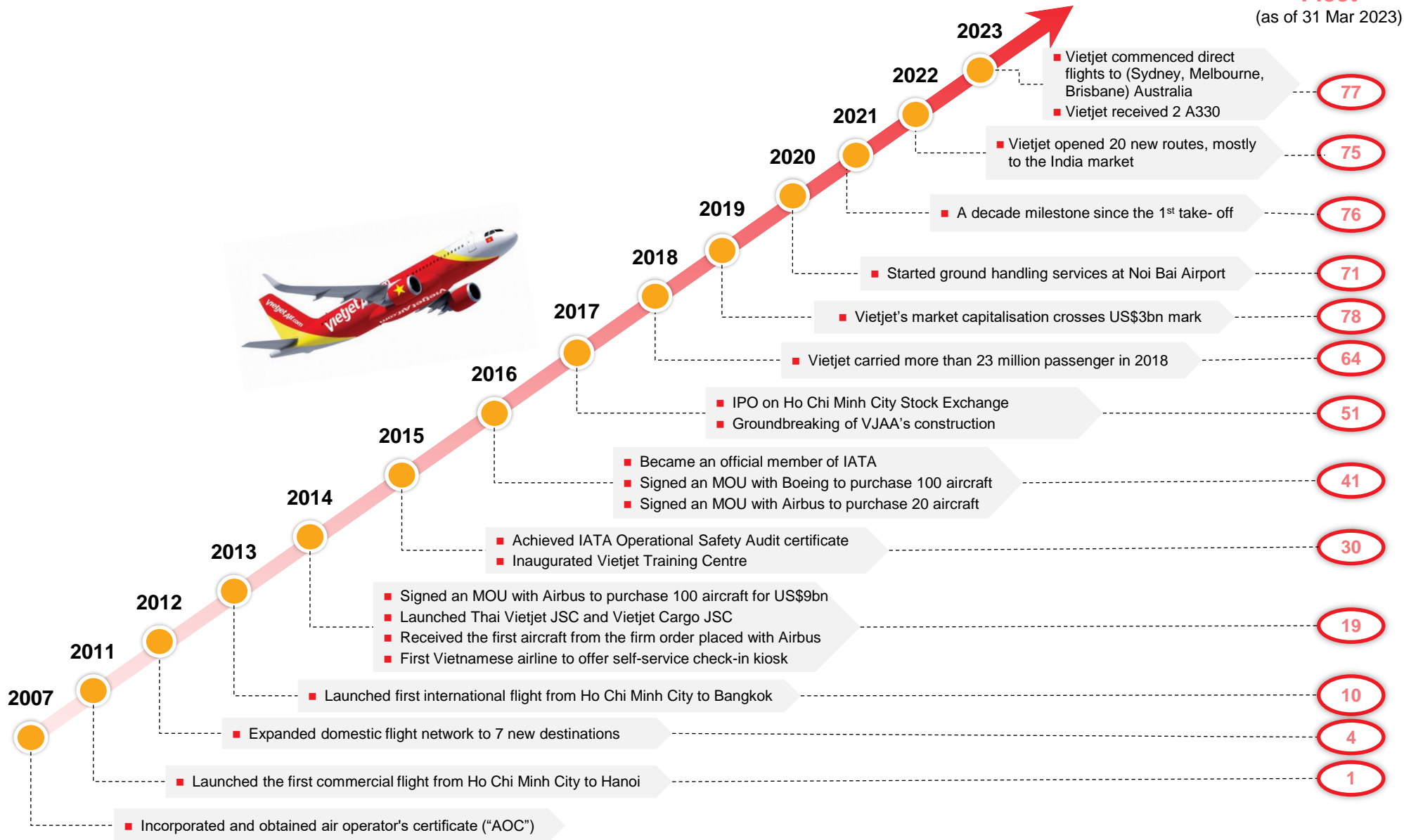


Financial and operating metrics (Q1.2023)



Development milestones

Vietjet has operated with the incredible growth in aircraft fleet and route networks



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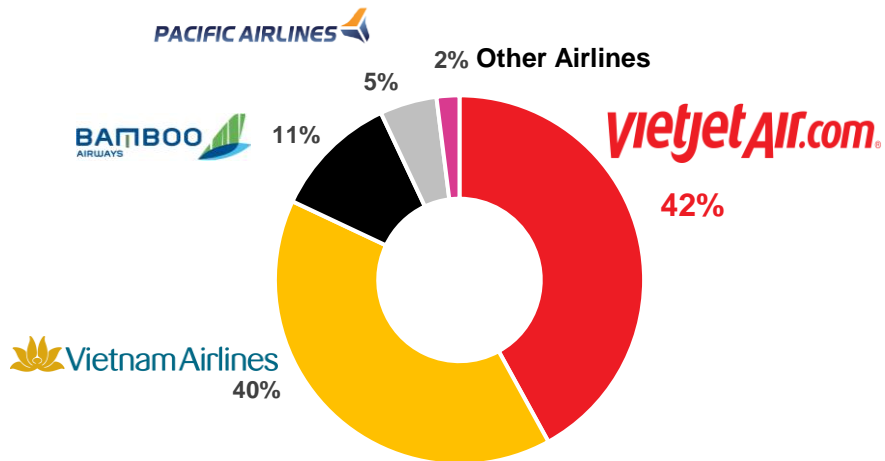
Key investment highlights



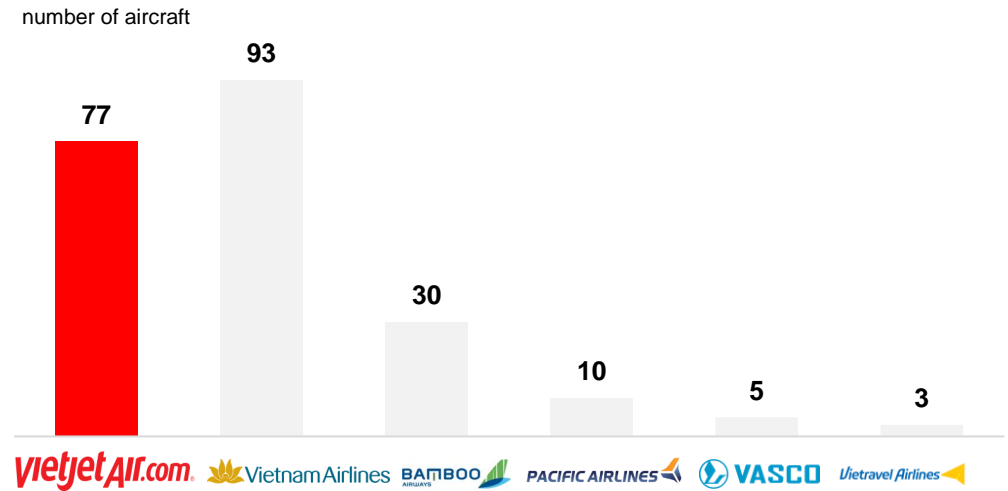
1 Key investment highlights

1 LCC in Vietnam with a strong operational capability

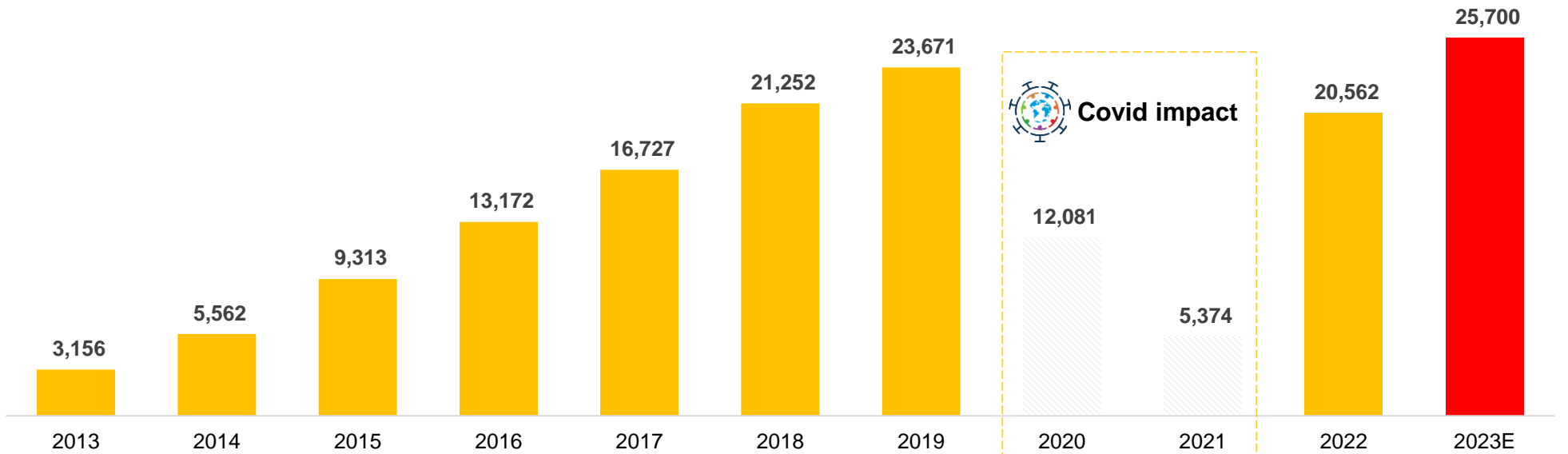
#1 LCC with 42% domestic market share



2nd Largest fleet in Vietnam with 77 aircrafts



...Vietjet among the fastest-growing airlines in APAC with total number of passengers growth rate more than 30% per year



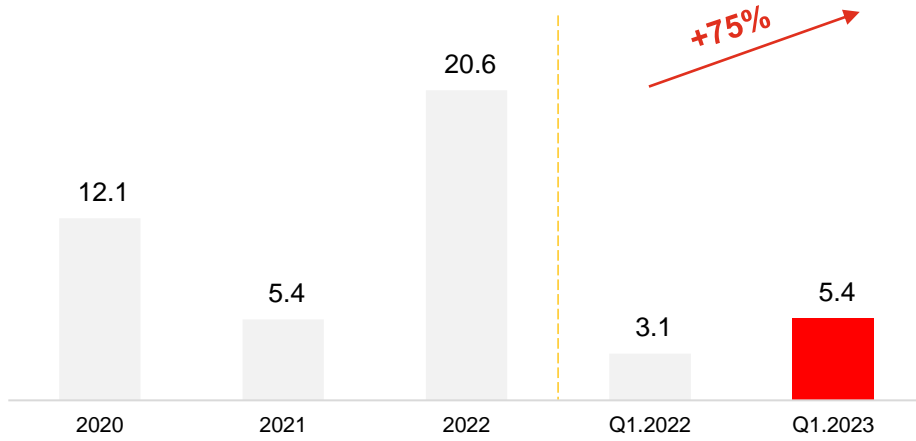
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Key investment highlights

1 LCC in Vietnam with a strong operational capability

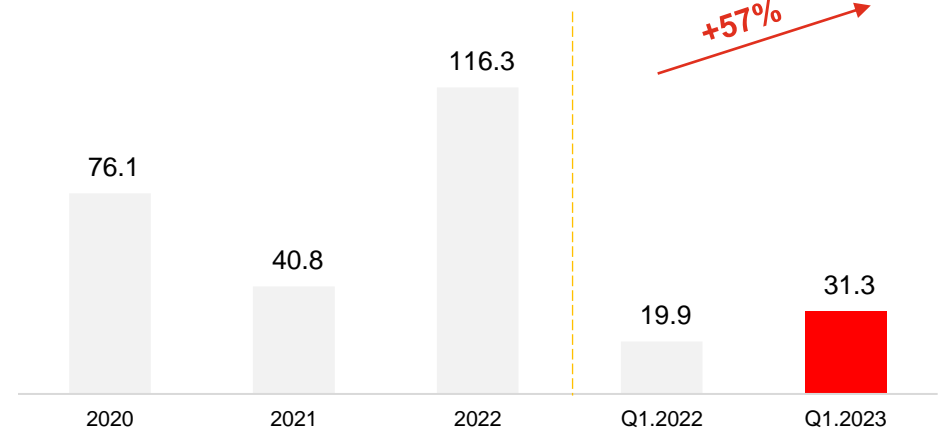
Number of passengers

(million)



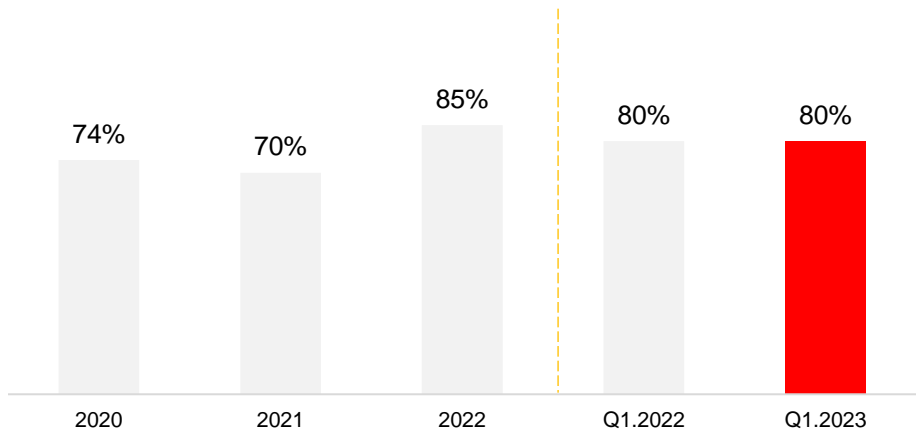
Number of flights

(thousand)



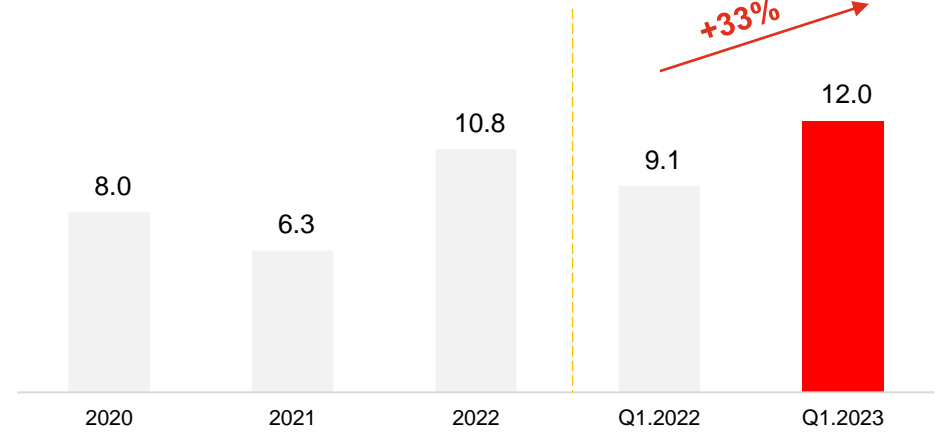
Load factor

(%)



Aircraft utilization

(hours/aircraft)



2

Key investment highlights

Best positioned to benefit from attractive macro story and strong government incentives for Vietnam's Aviation sector

Large LCC market with ample growth opportunities



Large population - reach over 100 mil. people in 2023

Young population - 26% between 20 -34 years old

Lacking effective road & rail connectivity

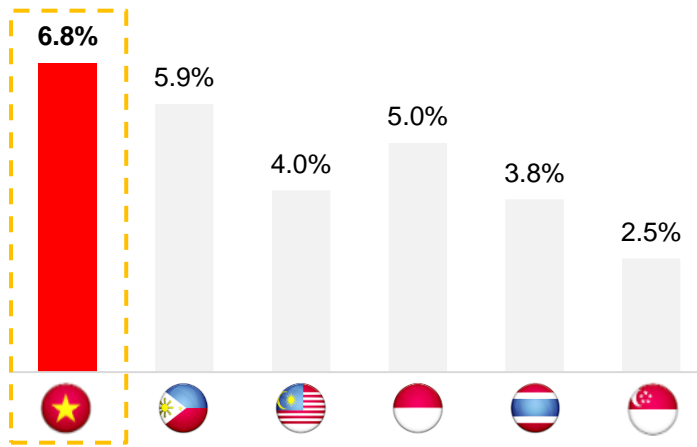
Low air penetration

Growing tourism industry

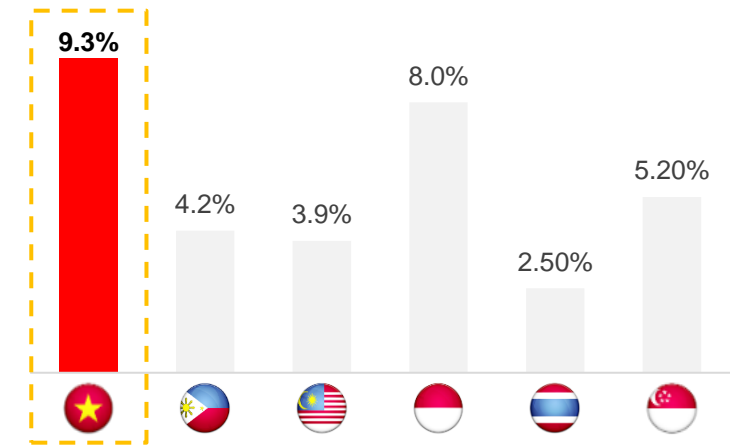
Emergence of LCC as an affordable option

High growth in personal disposable income

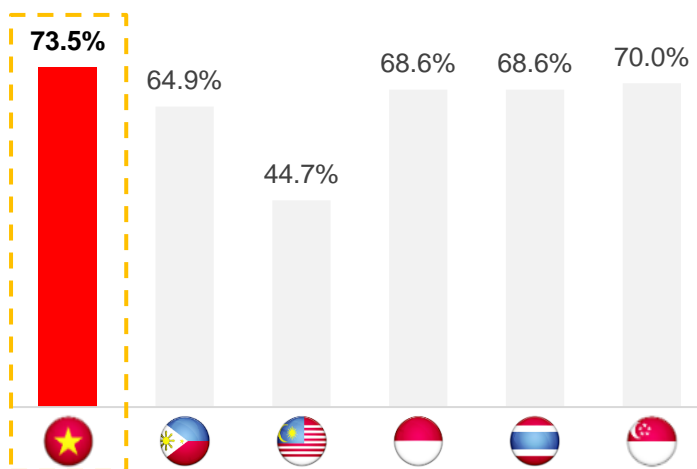
Highest GDP per capita growth across ASEAN



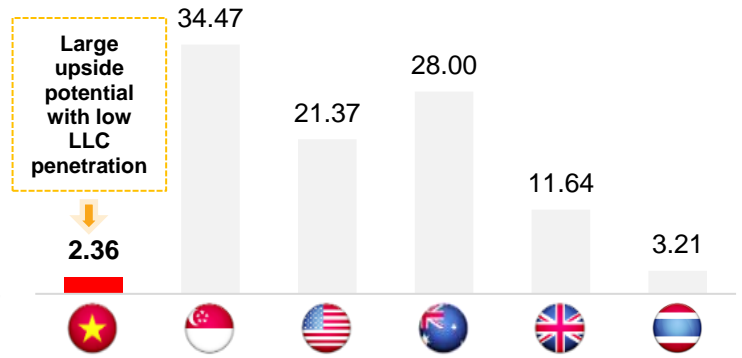
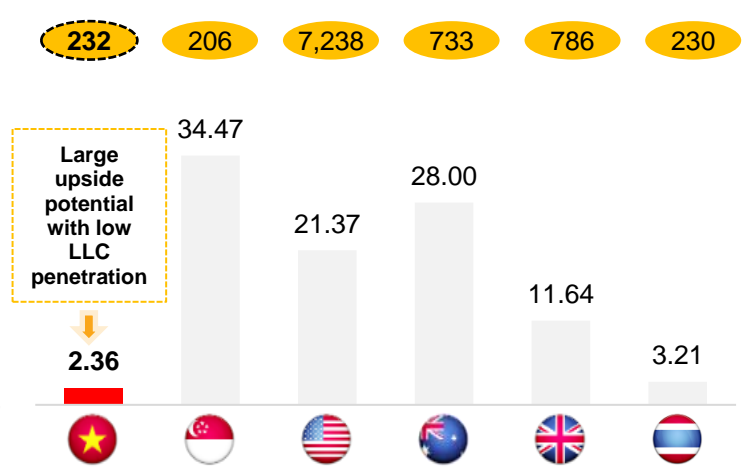
Highest personal disposable income growth across ASEAN



Largest workforce proportion across ASEAN



Lowest aircraft penetration (# of aircraft per mn people)



Solid economic growth trend and favorable demographic structure provide strong tailwinds for Vietnam's LCC market to soar

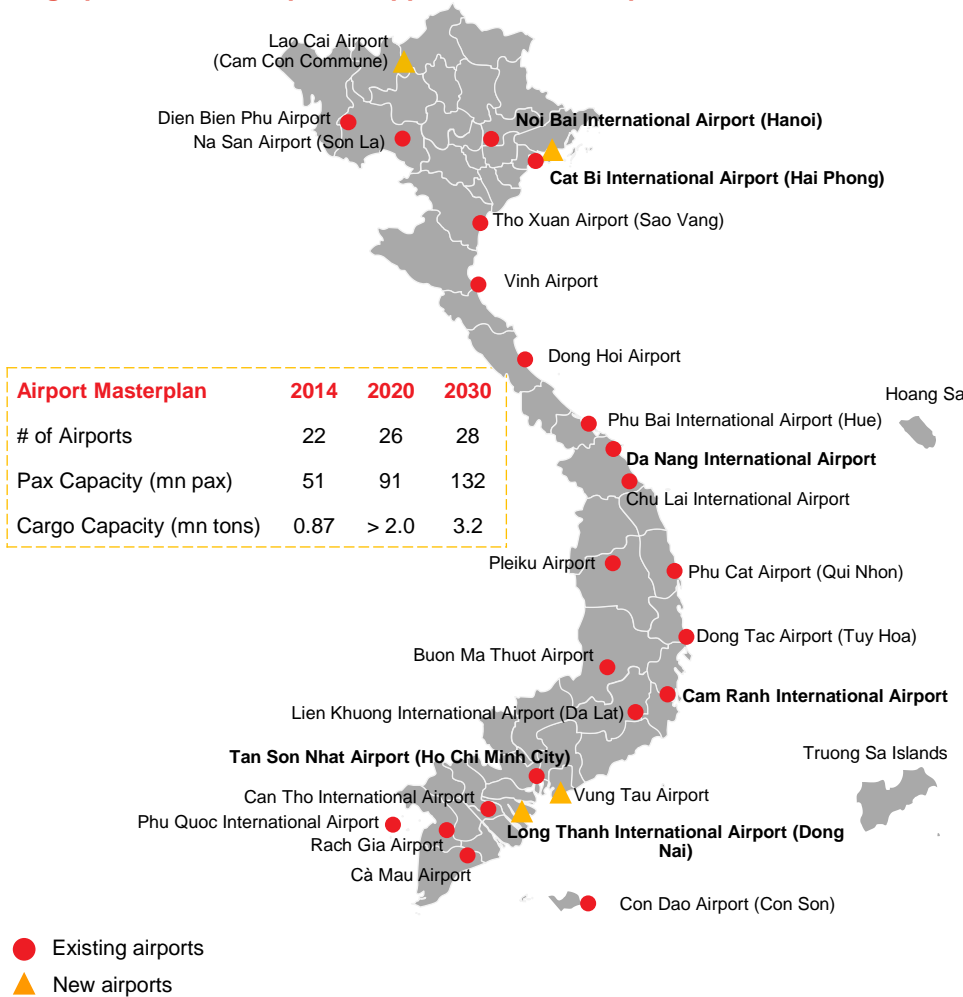
Source: Fitch Connect, BMI, IMF, World Bank, UN, Eurostat and various newspapers and researches

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Key investment highlights

Best positioned to benefit from attractive macro story and strong government incentives for Vietnam's Aviation sector

Huge potential development opportunities for airport infrastructure



Changes in regulations to support the airline industry

- Reduction in Fuel Supply Monopoly
 - Petrolimex Aviation permitted to supply air fuel in 08/ 2009, ending monopoly by Skypec, a VNA owned company
- Decree 92 on transfer of shares in airlines to foreigner
 - Only CAAV / MOT approval required for the first-time share transfer to foreign shareholders, opening door for foreign investment in aviation
 - FOL at 30% and largest shareholder must be Vietnamese

Key projects

- Noi Bai ("HAN")
 - 2nd largest airport in Vietnam and gateway to the North
 - T2 annual pax capacity of 10m, 60% utilization rate
 - T1's capacity upgraded from 9mn to 15mn by 2018
- Da Nang ("DAD")
 - Serve Da Nang area and nearby provinces with 2 runways and 1 international terminal, ~ 85% utilization rate
 - A 2nd terminal is expected to open in 2020, increase the annual pax capacity from 6mn to 10mm
- Tan Son Nhat ("SGN")
 - Largest airport in Vietnam and the main international gateway to Vietnam, running at 110.2% utilization
 - To be expanded with a total investment of c.USD 283mn, increasing annual pax capacity from 20mn to 25mn by 2020 and 40mn by 2025. Terminal 3 is plan for executing
- Long Thanh
 - New international airport (4F standard by ICAO) for HCMC, operational by 2025 with the expected annual pax capacity of 100 million when complete

The concentrated domestic airline market fuels VJC's growth

- Potential new entrants
 - No foreign airline is permitted to operate domestic routes, which allows local airlines like VJC to enjoy the growth of local market

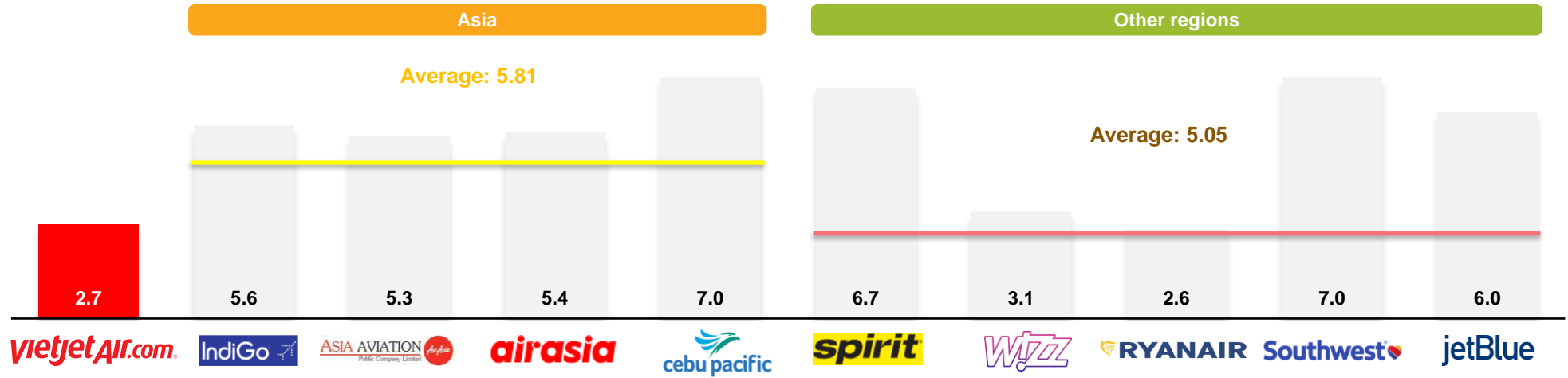
Strong government focus with US\$10.5 billion of airport infrastructure development plan across Vietnam, creating a significant momentum for Vietnam's aviation sector

3

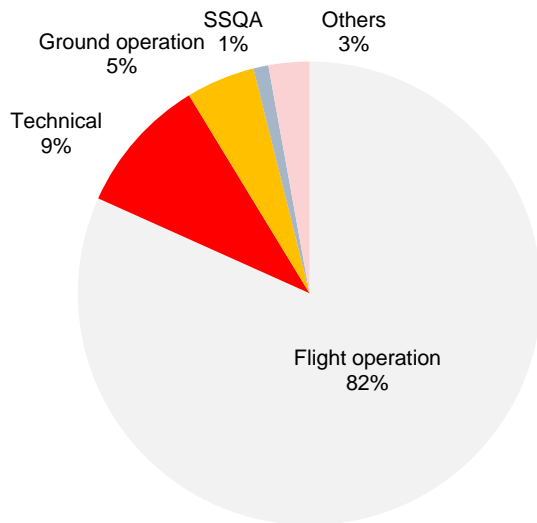
Key investment highlights

Consistently and strongly focusing on building and maintaining the best-in-class cost structure

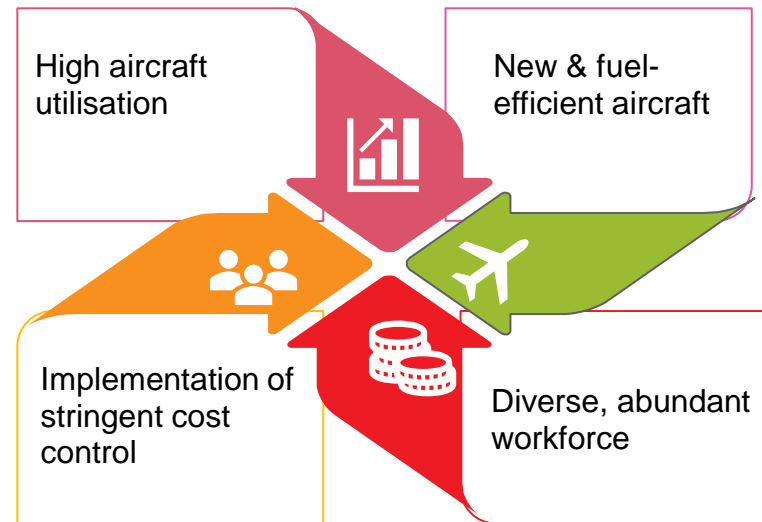
Vietjet has the one of the lowest CASK (ex-fuel) amongst its regional and global peers in 2022



Cost of operation breakdown



Critical factors driving Vietjet's cost advantages



A vast field of golden wheat under a blue sky with light clouds. The wheat is in full bloom, and the field extends to the horizon. The sky is a clear, bright blue with some wispy white clouds.

Cost, cost & cost!
A strong focus on cost

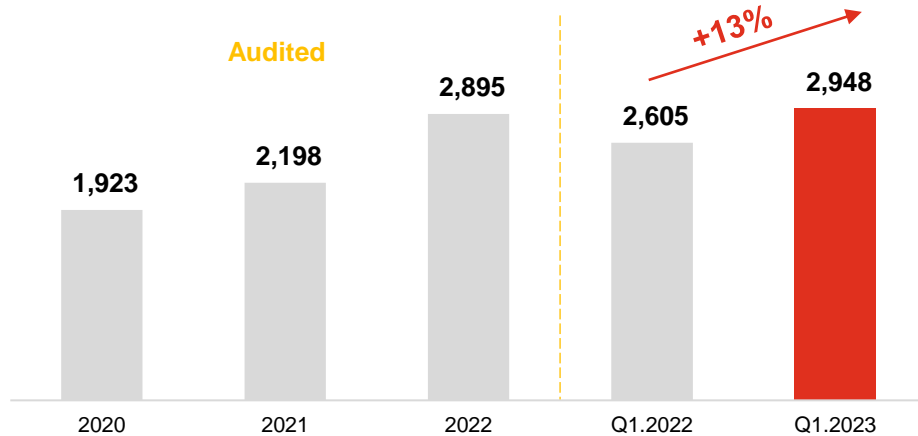
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Key investment highlights

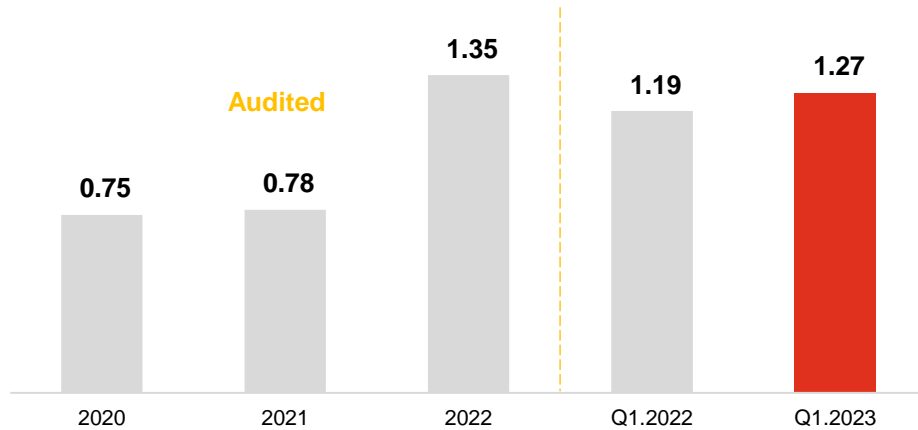
Resilient operational performance to support comprehensive strategy towards building diversified aircraft asset portfolio

Stable asset base scale up with additional aircraft asset

(US\$ million)

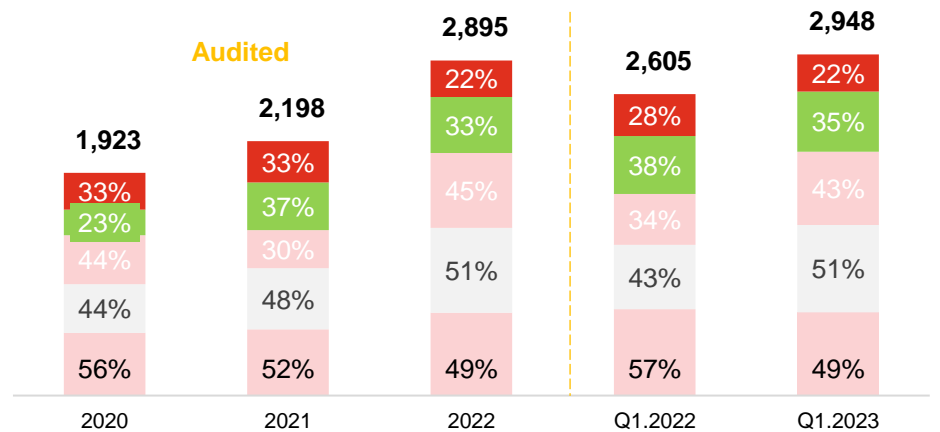


Debt-to-Equity ratio remains well above industry average



Well balanced capital structure with c.60% long-term resource

■ Current asset ■ Non current asset ■ Current liabilities ■ Non current liabilities ■ Equity



Extensive and highly committed funding partners

- Actively working with large local and international financial institutional to ensure short-term funding needs for operation
- Selected partners



Vietjet maintains a consistent and prudent approach to leverage and capital structure

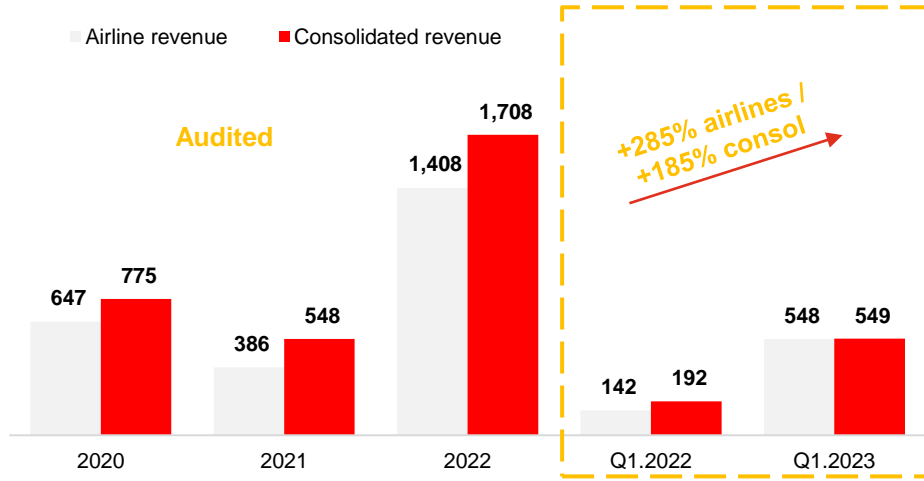
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Key investment highlights

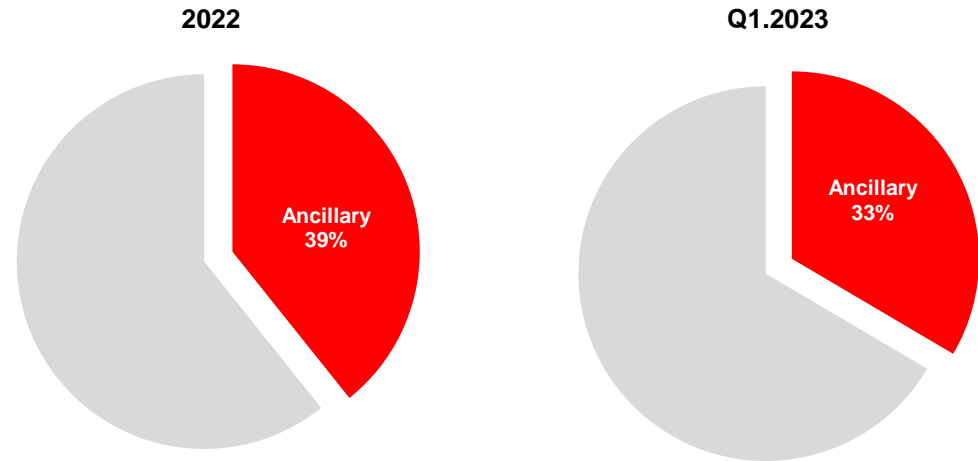
Resilient operational performance to support comprehensive strategy towards building diversified aircraft asset portfolio

Airline and consolidated revenue achieved at 285% and 185% y-o-y growth in Q1.2023 respectively

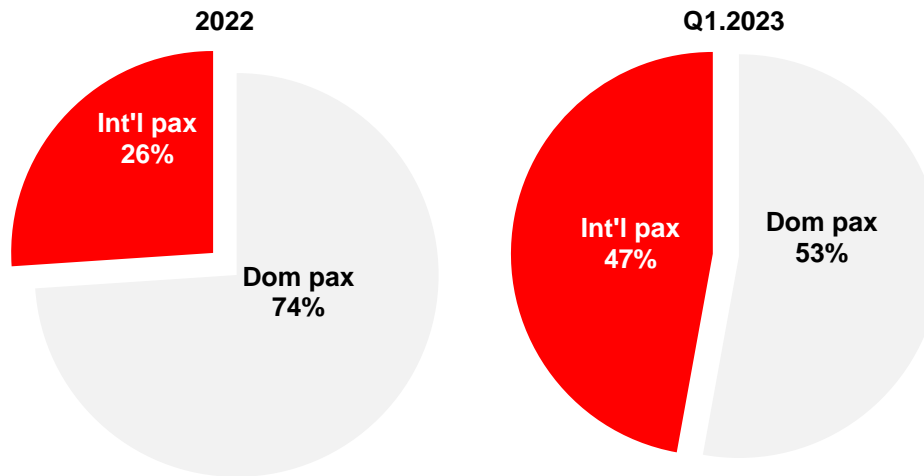
(US\$ million)



Ancillary revenue made up 33% of total revenue

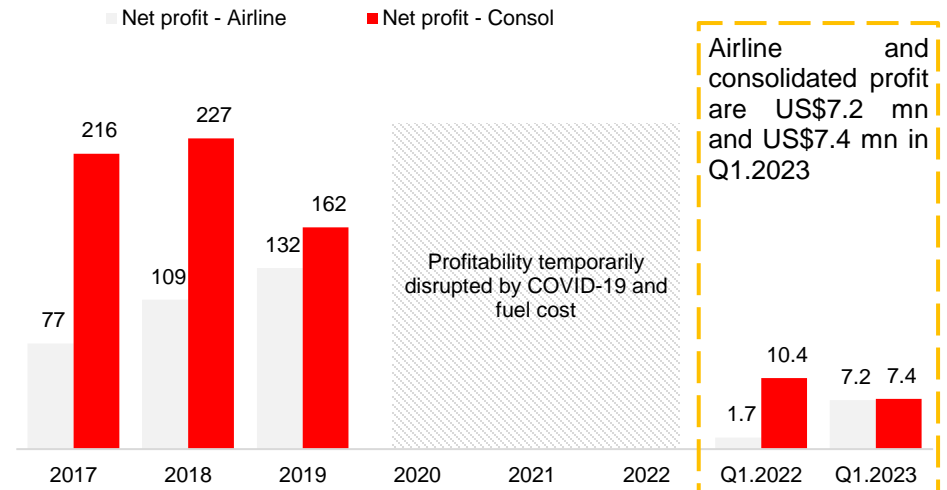


Revenue from international routes make up 47% of passenger transportation revenue in Q1.2023



...one of few airlines returning to profit quickly

(US\$ million)



5 Key investment highlights

Young and modern fleet with significant commercial and financial potential being secured by a large aircraft orderbook

Fleet overview

77 aircraft, 73 leased and 4 owned

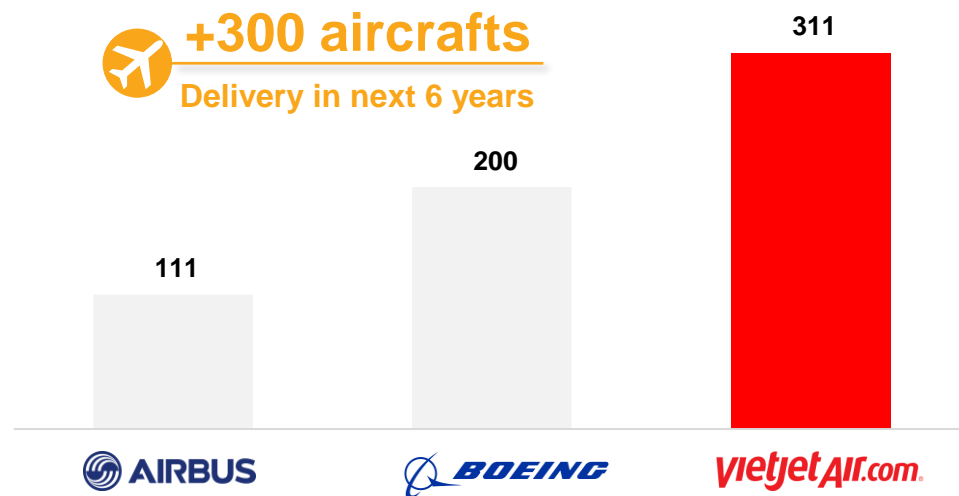
Aircraft utilization c. **13 hrs** (Q1.23) compared to 9 hrs (Q1.22)

95% of feet in operation

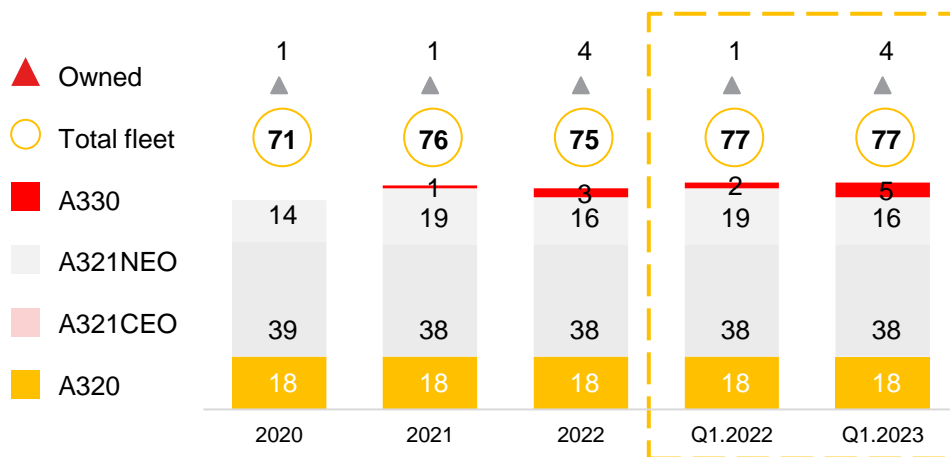
Technical reliability rate **99.6%**

Operating avg. **400 flights** per days





...over 300-aircraft order with Airbus and Boeing providing Vietjet huge potential for earning and commerce



Diversified and fast growth of Vietjet's air fleet



Vietjet has one of the youngest and most modern fleet globally

Model	# a/c	Seat Configuration	Avg. age
 A330	5	365 – 377	n.a
 A321NEO	16	230 – 240	4.8
 A321CEO	38	230	4.8
 A320	18	180	9.8

6

Key investment highlights

Comprehensive strategy in building digital airline ecosystem and all-in-one loyalty platform

Fully integrated technology management system allowing Vietjet to achieve better profitability and proficiency

Digital pilot-to-maintenance



Lufthansa Technik

Enterprise resource planning



Flight data analysis



Risk and fraud management systems



Aviator revenue management

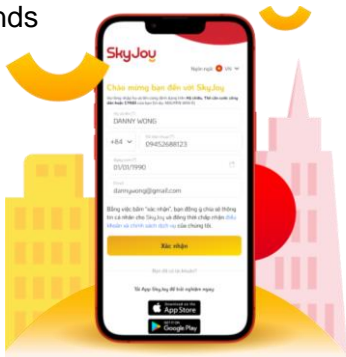


Express delivery services solution



All-in-one loyalty platform - SkyJoy

- All-new Frequent Flyer Program
- One Loyalty platform with point conversion
- Earn SkyPoint on everyday spending from Online to Offline and the points never expire
- Limitless redemption from Vietjet air tickets to gifts from 250+ much-loved brands



... together with rich customer data from unique ecosystem



>160 million of carried passenger accumulatively and >30 thousand marketing points



3.3 million customer and 347 branches



11.3 million customer and c.25 thousand POS



Huge potential valuation added to Vietjet

Program	Airline	Val (US\$ mn)
SkyJoy	<i>vietjet Air.com</i>	
Rapid Rewards	Southwest	8,828
TrueBlue	jetBlue	3,891
SkyPass	KOREAN AIR	4,594
Miles & Smiles	TURKISH AIRLINES	2,624
Cathay	CATHAY PACIFIC	4,552

7

Key investment highlight

Strong brand recognition in Vietnam and across the region providing sustainable competitive advantage

Most Valued Airline of the Year in Asia 2022
Best Cabin Crew Service in ASIA 2022

2022



Best Low-cost Airline Awards 2022

2022



The best new Fintech product
“Fly First – Pay Later”

2022



World’s Top 10 Safest & Best Low-cost
Airlines by Airlines Ratings

2021



Best Companies to Work for in Asia

2020



Vietjet continuously launches pioneering solutions and airlines services, carrying out safe and efficient flight operation to ensure highest customer satisfaction

8

Key investment highlights

Experienced board of directors and management committed to investors' best returns



Mdm. Nguyen Thi Phuong Thao
Chairwoman

- Madam Nguyen Thi Phuong Thao is one of the founding members of Vietjet, Chairwoman of Vietjet since 2023, before that Ms. Thao was the Vice Chairwoman, CEO since 2007
- She is also the Permanent Vice Chairwoman at HDBank
- Madam Thao holds a PhD Degree in Economic Cybernetics from the Mendeleev Institute.



Mr. Michael Hickey
EVP & COO

- Mr. Michael was a Senior Managing Director at Ryanair for more than 30 years since established.
- During his management period, Mr. Michael has experienced a remarkable growth, from 6 aircrafts at the start to now 400 aircraft. With Ryanair, Mr. Michael participated in various essential projects related to maintenance, technical operations and commercial aircraft purchase/selling contracts.



Mr. Dinh Viet Phuong
BOD member, CEO

- Dr. Phuong has more than 20 years of leadership experience and holds important positions in many companies in the Transportation Industry.
- Dr. Phuong is the CEO since April 06, 2023.
- He holds a PhD Degree in Transportation from Moscow State Academy of Water Transport.



Mr. To Viet Thang
EVP & CAO

- Mr. Thang is responsible for the Safety, Security, Quality and Assurance as well as Back-office activities of Vietjet.
- He has nearly 20 years of experience in the aviation industry, including for Vietnam Airlines where he served as the Deputy Director of SSQA between 2008 and 2014.



Mdm. Ho Ngoc Yen Phuong
BOD member, EVP & CFO

- Mdm. Phuong has more than 25 years of leadership in financial and accounting field in different industries, including Oil & Gas, Telecommunication, Industrial Production.
- She was CFO of PVN Group, PVDrilling, SK Telecom and Holcim.
- She graduated Master of International Finance and Accounting at Swinburne University (Australia).



Mr. Nguyen Thanh Son
EVP & CCO

- Mr. Son leads the commercial activities of VietJet as well as revenue management.
- Mr. Son has had more than 20 years of experience in commercial activities at both international and domestic airlines.

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2023 Business outlook

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Flight network development

- Expand widely the domestic route network especially the key routes; strengthen the domestic leader position.
- Continue to grow the international routes further and aim for profitability on all operating routes.



4

Branding and Partnership


- Maintain and strengthen the company's outstanding branding by improving our services (ground services and in-flight services).
- Manage actively with a goal to optimize the company's joint venture business performance



2

Safety


- Ensure safety, security, and service quality in all flights operated by Vietjet.
- Comply with aviation safety regulations and standards, apply and continuously update safety management system in all operation activities to the highest level.



5

Cost management


- Continue with the progress of standardization, automation on all business operating procedures.
- Strive to save operating cost such as jet fuel, leasing, administrative cost.



3

Human resources


- Maintain fresh, young, transparent working environment; communicating cost saving awareness to all employees
- Restructure VJC organization towards a result-oriented, strong teamwork environment



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Capital fundraising

- Aim to raise long-term funding including equity and international debt/borrowing to support for business operation, PDP and aircraft financing



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Notable events

Vietjet has achieved remarkable milestones in reaching momentous agreements with key partners and opening new routes to international destinations

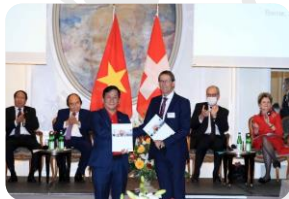


Vietjet announced to commence direct flights connecting Vietnam and Australia starting on 31/03/2023. Vietjet will operate modern and comfortable wide-body A330 aircraft with a wide range of ticket classes.

Sovico and Vietjet leaders participated in the Vietnam Economic JForum 2022 to listen to the opinions and propose to jointly develop Vietnam's economy.



Signed a cooperation agreement to deploy AVIATAR's Technical Logbook application with Lufthansa Technik Group



Vietjet and Boeing reach an agreement to reaffirm the previous order for 200 Boeing 737 MAX aircraft during 2022 Farnborough International Airshow

Vietjet and F Air - Czech Republic's flight school signed a cooperation agreement that is witnessed by Vietnam's Prime Minister and Czech Republic's Prime Minister

Thank you

