

vietjetair.com

9M.2023 Business Update and Results



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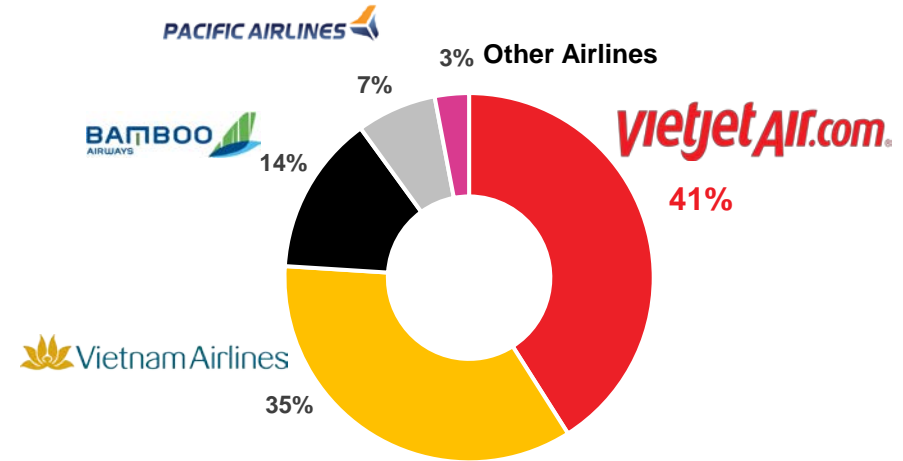
Company Overview

Vietjet is a 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 of **41%**
- Accumulatively carried **> 170 million** passengers and is now operating **125 regular routes** including 45 domestic and 80 international with **400 flights** per day
- Vietjet owns young fleet of **83 aircrafts** from Airbus including wide- and narrow-body aircrafts, in which 7 A330s, 17 A320s, and 59 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
- Vietjet's Long-term Credit Rating is affirmed at vnBBB- with a Stable Outlook by Saigon Ratings

Vietjet has dominated domestic aviation market (9M.2023)



Financial and operating metrics (9M.2023)

~6,000
Employees

~3,000
Pilots and cabin crews

83
Aircrafts

7
Airbus A330-300

Total Asset

US\$ **3,150M**
+13% y-o-y

Revenue

US\$ **1,845M**
+59% y-o-y

Flights

101.8K
+16% y-o-y

Load factor

85.0%

EBITDAR

US\$ **385M**
+31% y-o-y

Net profit

US\$ **8.2M**
+2% y-o-y

Passengers

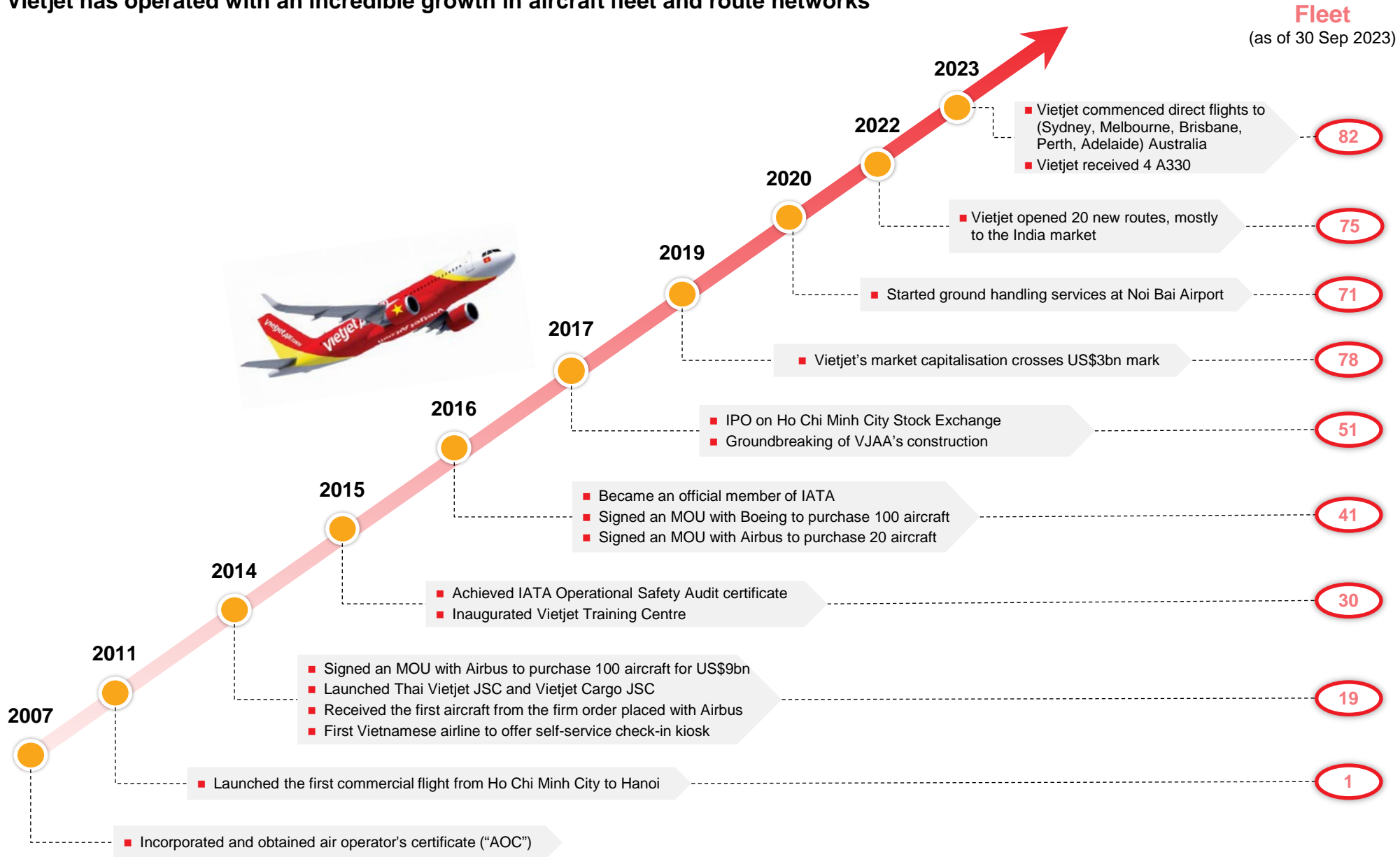
18.5M
+20% y-o-y

Routes

125
45 dom + 80 int'l

Development Milestones

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



Flight Network

Vietjet has one of the most extensive network in Vietnam and is well-positioned for international routes



*The boundaries and names shown and the designations used in maps do not imply official endorsement or acceptance by the United Nations.

Products and Services

Leveraging complete digital platforms to provide full suite of air services and deliver exception experience for Vietjet's passengers

All-in-one loyalty platform
SKYJOY
10 million members



Diversified fare classes

BUSINESS *sky* **BOSS**
PHONG CÁCH NGƯỜI DẪN ĐẦU

Deluxe
GỎI TRỌN TIỆN ÍCH

Eco
TIÊU CHUẨN, TIẾT KIỆM

Fly first, Pay later

movi

HD SAISON
Tài chính tiêu dùng

Travel insurance

HD Insurance

CHUBB

BAOVIET Insurance
BẢO HIỂM BẢO VIỆT

HDBank-Vietjet Travel Credit Card

HDBank
vietjet.air.com

HDBank
MÔ THỂ DÙNG NGAY
100% ONLINE

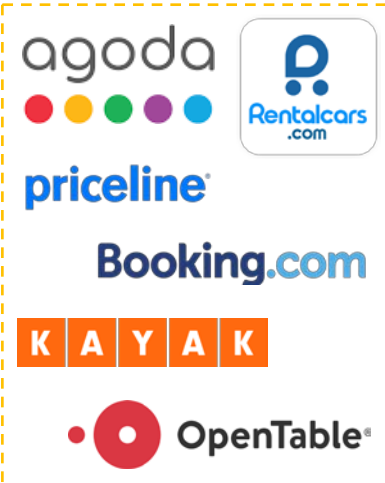
Convenient prebooking services to enhance customer satisfaction
(Meal, Luggage and Seat selection)



SkyShop Store to provide a wide range of
souvenirs & duty free products



Partnership with Online
Travel Agencies



Sustainable Development

Continuation of investment on “green” aviaional solutions and commitment to Fly Net Zero by 2050



Modern and young fleet

Owning one of the youngest and modern fleet **83 aircrafts** with average age of **5.5 years**, operating with economical and flexible costs



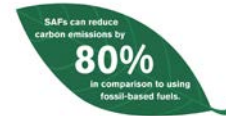
Issuance of Environmental Protection Policy and Commitment

Developing Management Procedures for all environmental aspects and building database for management statistics, and promotion of green solutions



Stringent management of CO2 emissi

Managing CO2 emissions to through Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) as required by ICAO and Planning towards future use of sustainable aviation fuel (SAF)



Utilizing environmental-friendly materials

Fully reducing the nylon bag usage, applying single-used materials, offering diverse organic menu and utilizing cutlery made by bamboo.



Strictly implementation of waste management procedure

Establishing norms of clean water carried by aircraft and completely eliminating paper documents (estimated reduction of 100kg per flight)



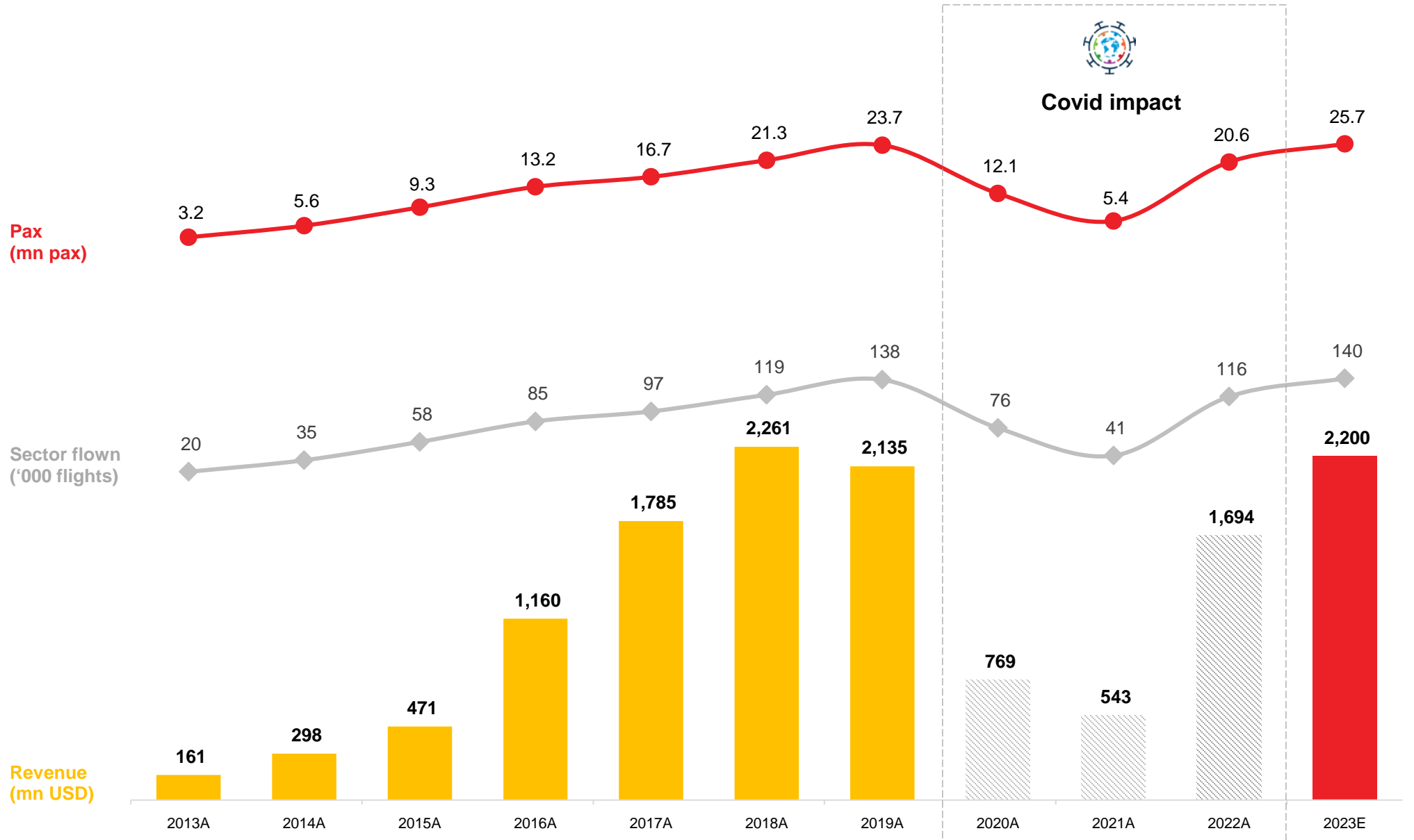
Application of comprehensive fuel cost management solution SFCO2

Using Safran SFCO2 System for measurements and statistics on the fuel consumption which supports Vietjet to improve operational efficiency by reducing fuel consumption up to 20% as well as CO2 emissions level

As a new sustainability initiative, Vietjet has launched the Fly Green Fund, sponsoring environmental protection programs focused on preserving natural resources

Growth Prospect

Vietjet among the fastest-growing airlines in APAC with the average annual growth rate more than 30%



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Key investment highlights

vietjet *air.com*

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

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

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

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

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

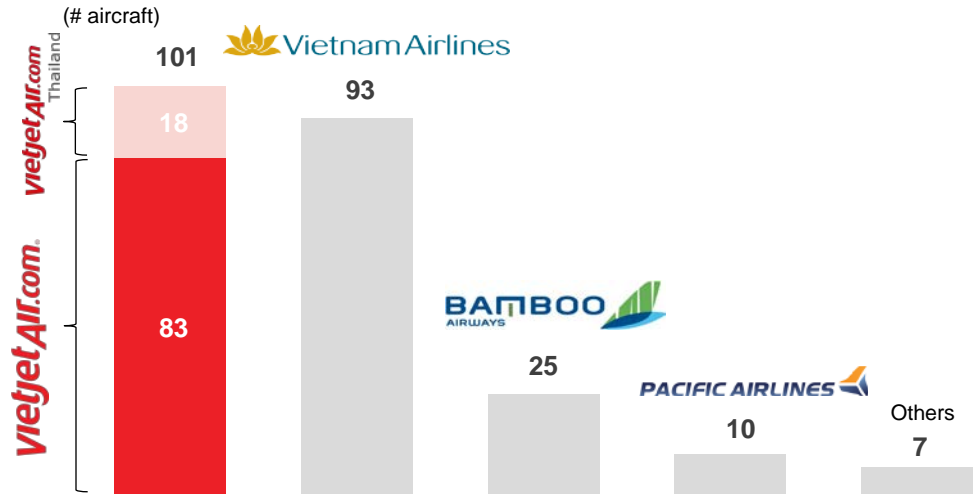
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Experienced board of directors and management committed to investors' best returns

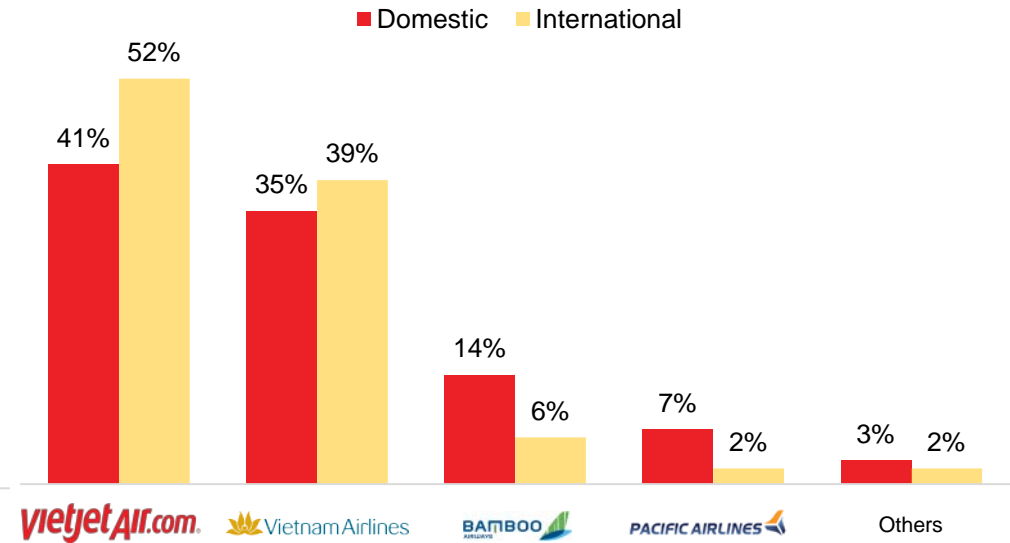
1 Key investment highlights

1 LCC in Vietnam with a strong operational capability

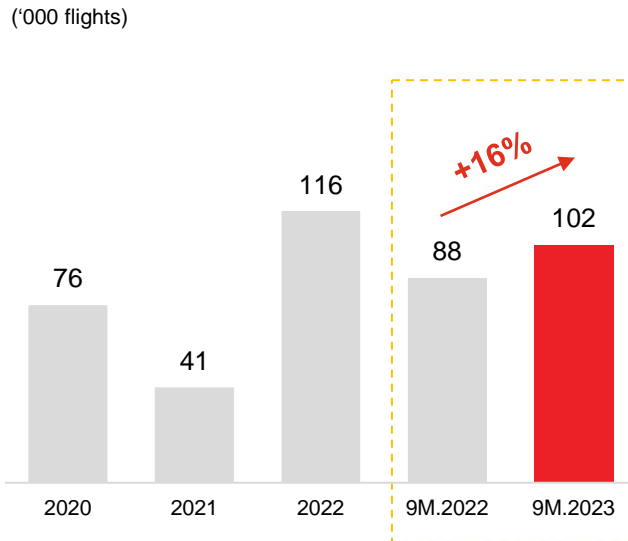
1st largest fleet in Vietnam with 101 aircraft



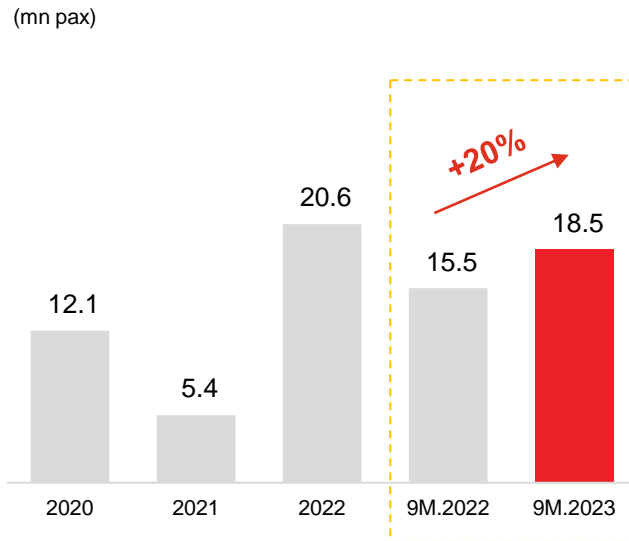
#1 LCC with 41% domestic and 52% international market share



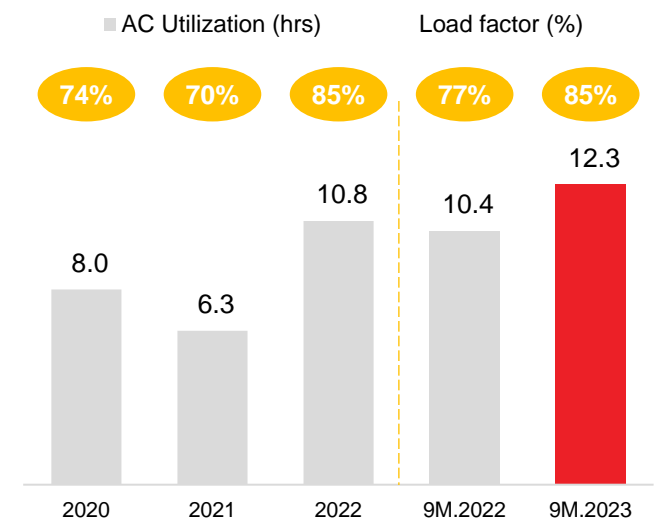
of flights up by 16% in 9M23



of pax up by 20% in 9M23



Aircraft utilization & load factor



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

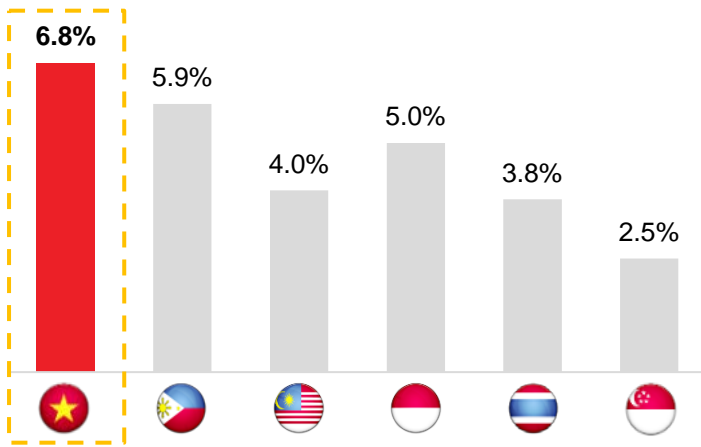
Low air transportation penetration

Growing tourism industry

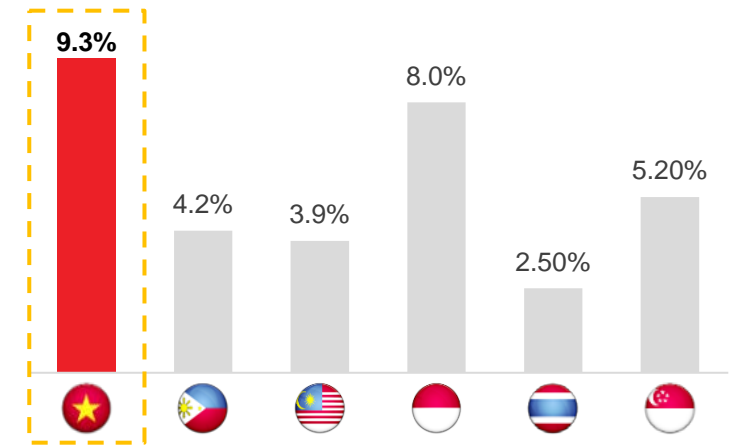
Emergence of LCC as an affordable option

High growth in personal disposable income

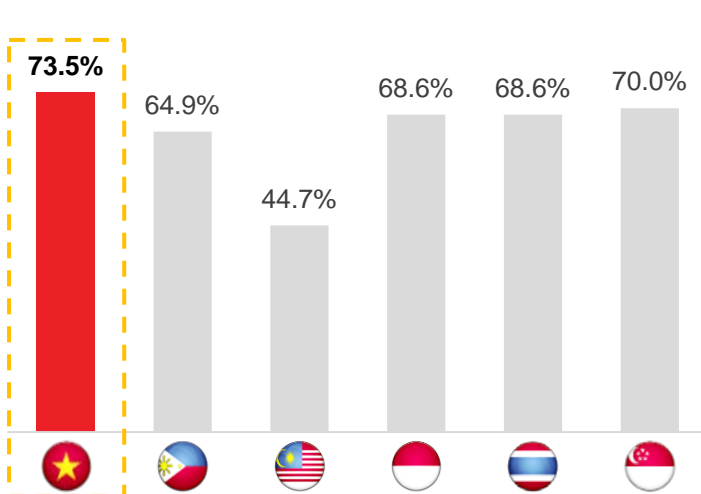
Highest GDP per capita growth across ASEAN



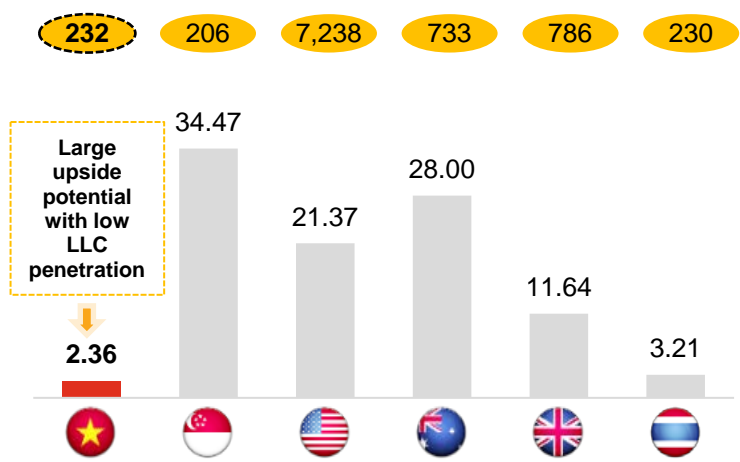
Highest personal disposable income growth across ASEAN



Largest workforce proportion across ASEAN



Lowest air transportation penetration (# of aircraft per mn people)



Large upside potential with low LCC penetration

2.36

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

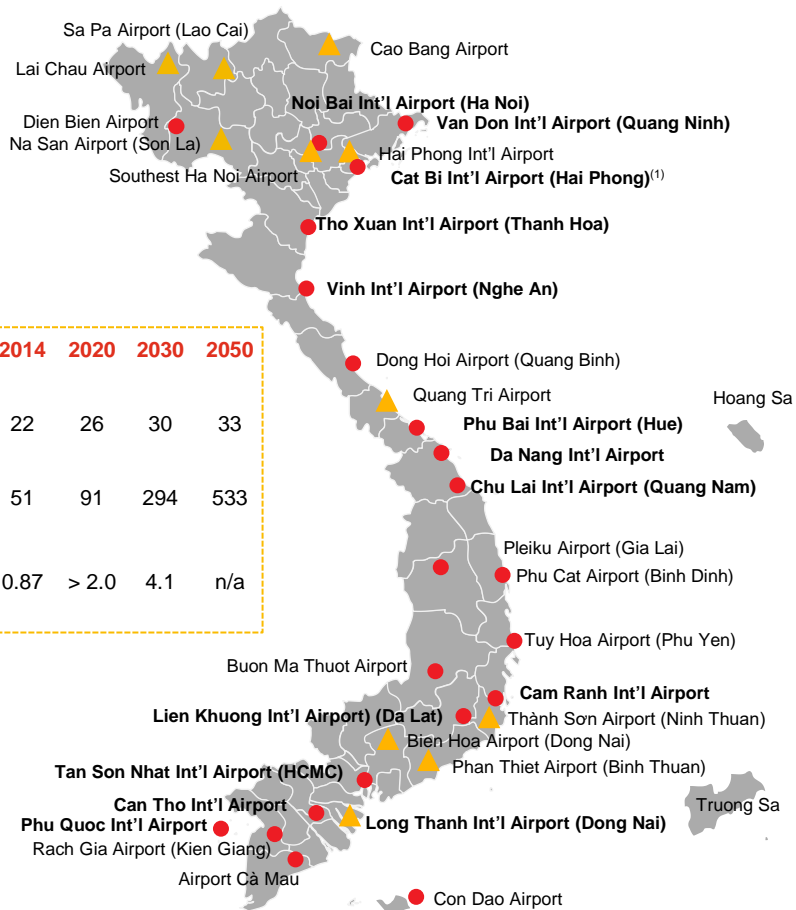
Source: Fitch Connect, BMI, IMF, World Bank, UN, Eurostat and various newspapers and researches

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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



Airport Masterplan	2014	2020	2030	2050
# of Airports	22	26	30	33
Pax Capacity (mn pax)	51	91	294	533
Cargo Capacity (mn tons)	0.87	> 2.0	4.1	n/a

● Existing Airport
▲ New Airport

⁽¹⁾ To become the Domestic Airport once Hai Phong Int'l Airport is constructed

Changes in regulations to support the airline industry

Reduction in fuel supply monopoly

- Petrolimex Aviation was permitted to supply jet fuel in 08/2009, ending monopoly by Skypec – a VNA-owned company

Decree No.92 on transferring of shares in airlines to foreigners

- Only CAAV / MOT approval required for the first-time share transfer to foreign shareholders, opening door for foreign investment in aviation
- Foreign ownership limit (FOL) is at 30% and the largest shareholders shall be Vietnamese

Key projects

Noi Bai ("HAN")

- 2nd largest airport in Vietnam and a gateway to the North
- T1's capacity upgraded from 9mn to 15mn by 2018
- T2's annual pax capacity of 10mn, 60% utilization rate
- T3 when complete will create an annual pax capacity of 30mn

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 up to 15mn

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 100mn 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

Remarkable government support with US\$18.0 billion for airport infrastructure development plan across Vietnam until 2030 has helped to create a significant momentum for Vietnam's aviation sector

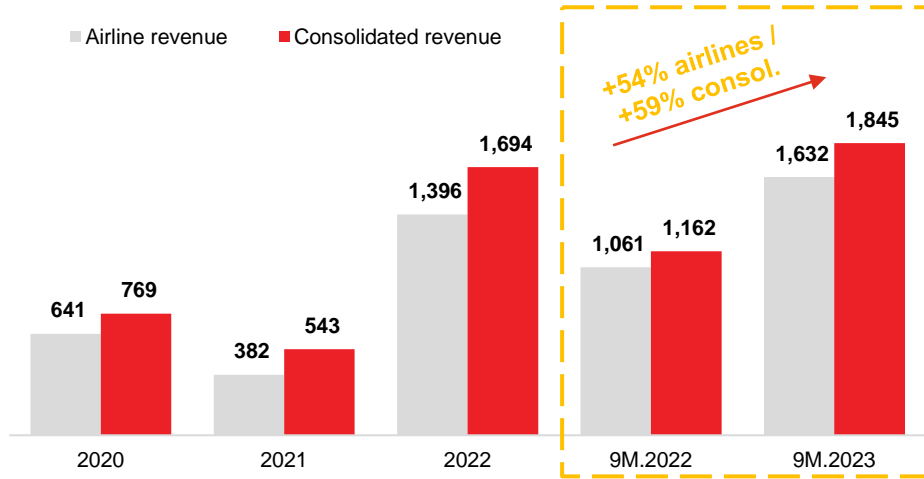
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Key investment highlights

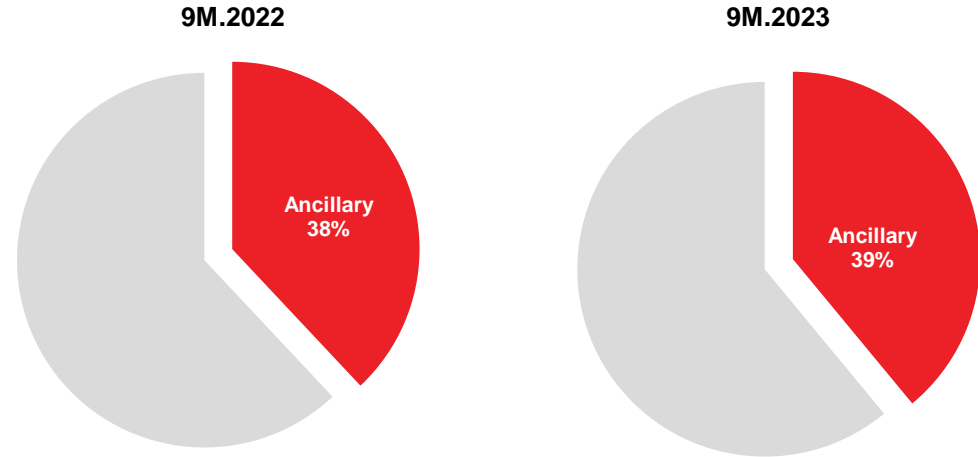
Resilient operational performance to support comprehensive strategy towards building diversified aircraft asset portfolio

Airline and consolidated revenue achieved at 54% and 59% y-o-y growth in 9M.2023 respectively

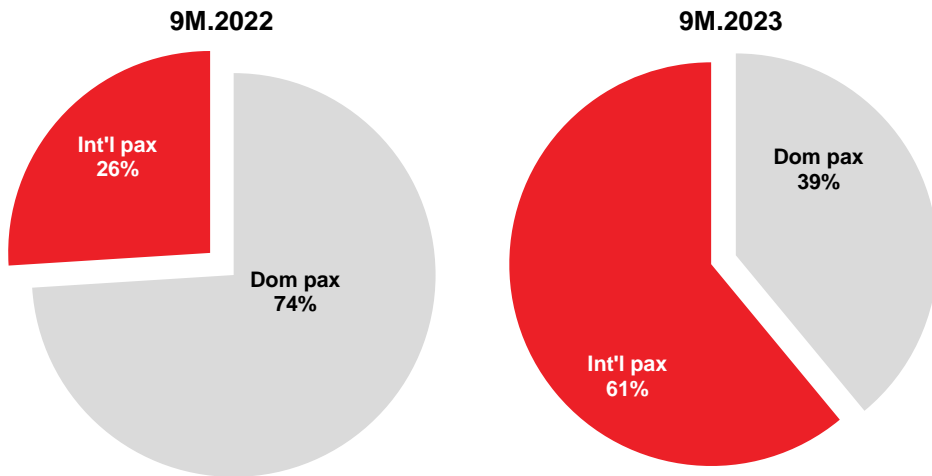
(US\$ million)



Ancillary revenue made up 39% of total revenue



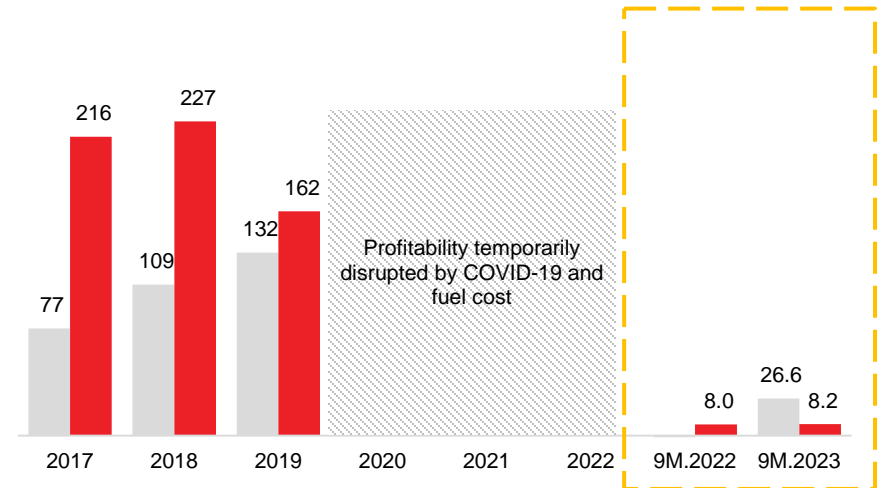
Revenue from international routes make up 61% of passenger transportation revenue in 9M.2023



...one of few airlines returning to profit quickly

(US\$ million)

Net profit - Airline (grey) Net profit - Consol (red)



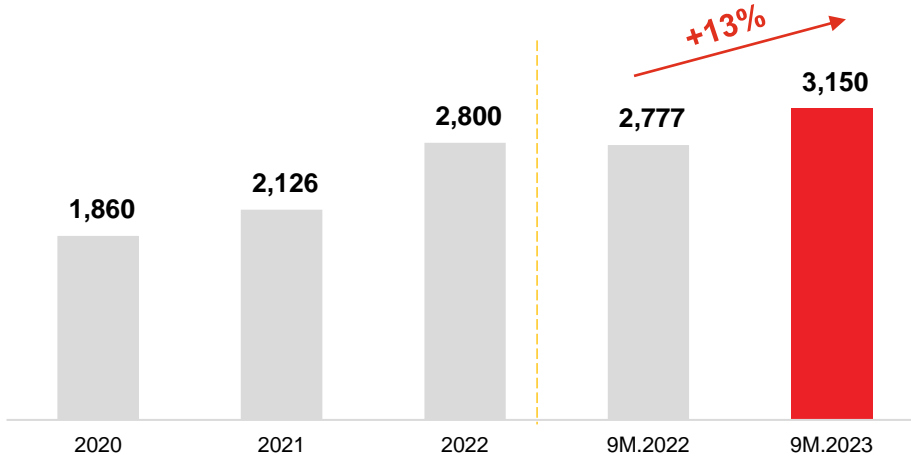
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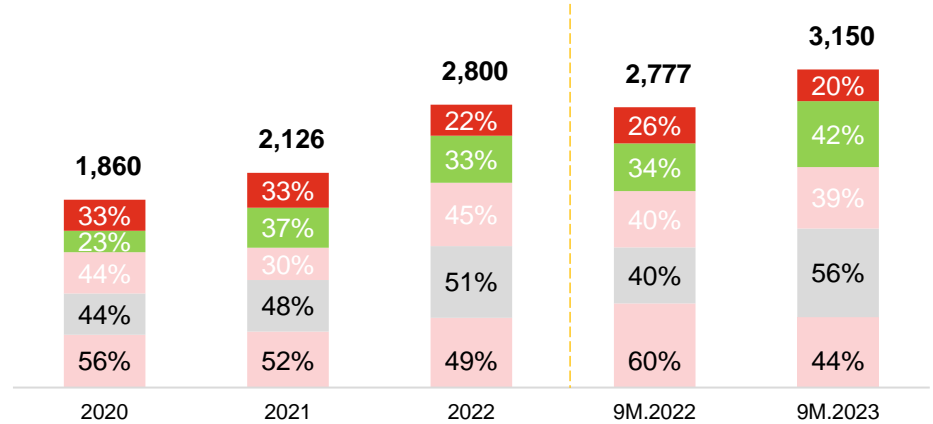
Stable asset base scale up with additional aircraft asset

(US\$ million)

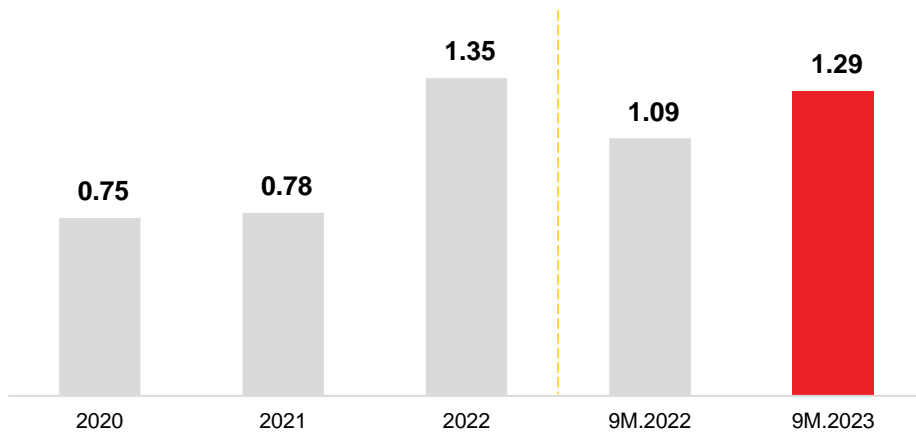


Well balanced capital structure with c.60% long-term resource

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



Debt-to-Equity ratio remains well above industry average



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

A wide-angle photograph of a vast, golden wheat field stretching to the horizon under a bright blue sky with wispy white clouds. The text is overlaid in the upper half of the image.

Cost, cost & cost!
A strong focus on cost

4 Key investment highlights

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

Fleet overview

83 aircrafts, 79 leased and 4 owned

Aircraft utilization c. **12.3 hrs** (9M23) vs. 10.7 hrs (9M.22)

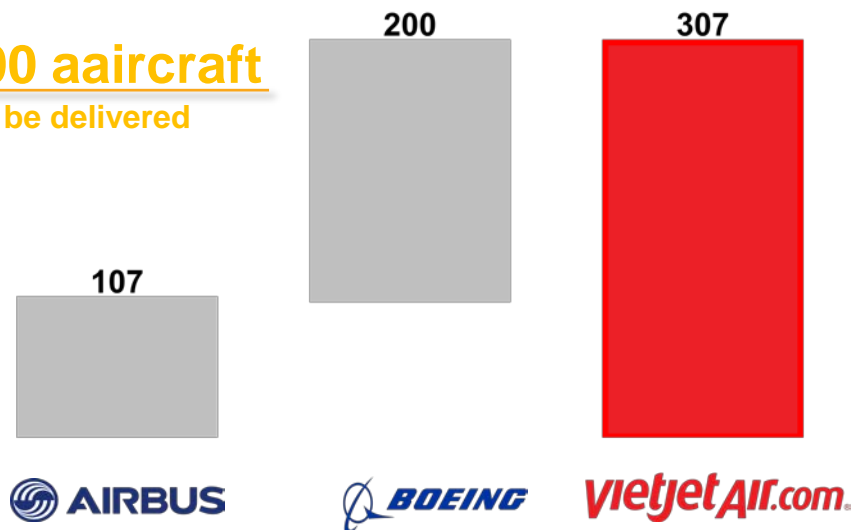
95% of fleet in operation

Technical reliability rate **99.72%**

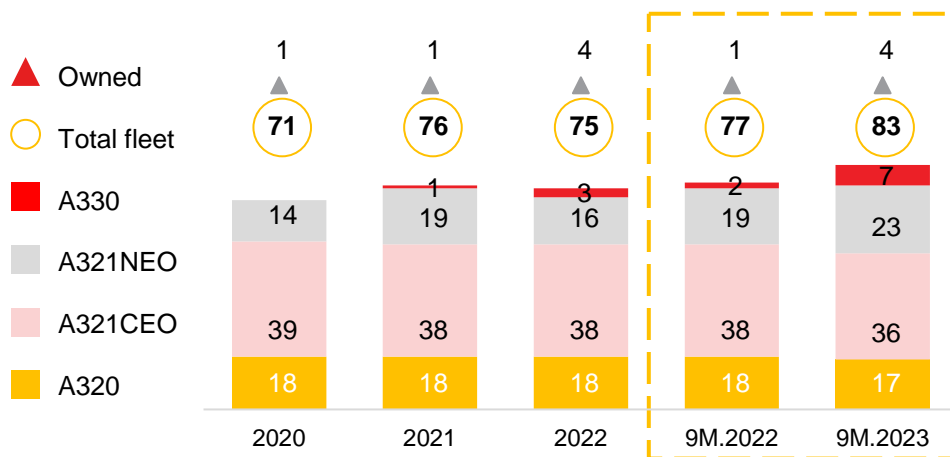
Operating avg. **400 flights** per days

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





+300 aircraft
To be delivered



Diversified and fast growth of Vietjet's fleet



Vietjet has one of the youngest and most modern fleet globally

Model	# a/c	Seat Configuration	Avg. age
 A330	7	365 – 377	n.a
 A321NEO	23	230 – 240	4.8
 A321CEO	36	230	4.8
 A320	17	180	9.8

5

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

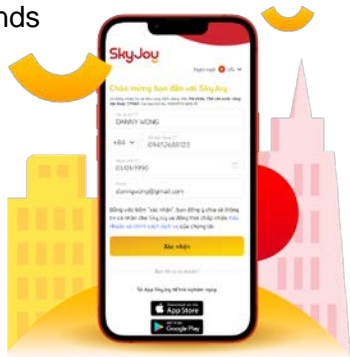


Express delivery services solution



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



>170 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 valuation upward for 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

6

Key investment highlights

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

Top 50 Sustainable Development Businesses Vietnam 2023

2023



Best Low-Cost Airline Onboard Hospitality for 2023
Best Ultra Low-Cost Airline 2023

2023



Vietnam's Best Valuable Brand 2023

2023



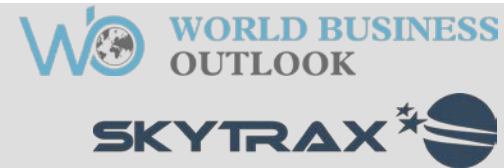
Asia's Leading Airline for Customer Experience 2023

2023



Most Valued Airline of the Year in Asia 2022
Best Cabin Crew Service in Asia 2022
Best Low-cost Airline Awards 2022

2022



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

7

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.
- She is the first Vietnamese's businesswoman to receive the Ordre national de la Légion d'honneur - the highest medal of France



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.



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. 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. 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.



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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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.
- Strategic planning of fleet – Cost of optimization
- Maintain fleets under 6 – 8 years



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, establishing services activities related



6

Capital fundraising

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



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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



On September 4, 2023, Vietjet announced flight service from Hanoi to Jakarta – the fourth Vietjet’s route network between Vietnam and Indonesia. In the prior month, Vietjet also commenced flight route between HCMC and Jakarta.

Sept 19-21, Vietjet’s leaders attended the IATA World Safety and Operations Conference 2023 to discuss in-depth topics about aviation safety another aviation-related subjects.



Vietjet and Boeing re-affirmed agreement on aircraft delivery plan. The first twelve (12) B737 aircraft are scheduled to deliver in 2024.



Vietjet has become the first airline operating the direct route connecting Vietnam to 5 largest cities of Australia (Brisbane, Sydney, Melbourne, Perth and Adelaide)

On September 11, 2023, Vietjet and Carlyle signed an MOU to finance USD 550 million for Vietjet’s B737 deliveries during President Biden’s visit.

Thank you

