



Investor Presentation

June 2023



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Disclaimer

Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of U.S. federal securities laws with respect to the proposed transaction between the Company and Black Spade, including statements regarding the benefits of the transaction, the anticipated benefits of the transaction, the Company or Black Spade's expectations concerning the outlook for the Company's business, productivity, plans and goals for product launches, deliveries and future operational improvements and capital investments, operational performance, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, as well as any information concerning possible or assumed future results of operations of the Company. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are their managements' current predictions, projections and other statements about future events that are based on current expectations and assumptions available to the Company and Black Spade, and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the proposed transaction may not be completed within the prescribed time frame, which may adversely affect the price of Black Spade's securities, (ii) the risk that investors of the Company may not receive the same benefits as an investor in an underwritten public offering, (iii) the risk that the Black Spade securities may experience a material price decline after the proposed transaction, (iv) the adverse impact of any shareholder litigation and regulatory inquiries and investigations on the Company's business, (v) a reduction of trust account proceeds and the per share redemption amount received by shareholders as a result of third-party claims, (vi) the risk that the transaction may not be completed by Black Spade's business combination deadline and an extension period, (vii) the risk that distributions from trust account may be subject to claw back if Black Spade is deemed to be insolvent, (viii) the ability of the Company to get approval for listing of its ordinary shares and warrants and comply with the continued listing standards of a national securities exchange, (ix) the failure to satisfy the conditions to the consummation of the transaction, certain of which are outside of Black Spade or the Company's control, (x) the ability of the Company to achieve profitability, positive cash flows from operating activities and a net working capital surplus, (xi) 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, (xii) risks associated with being a new entrant in the EV industry, (xiii) the risks that the Company's brand, reputation, public credibility and consumer confidence in its business being harmed by negative publicity, (xiv) the Company's ability to successfully introduce and market new products and services, (xv) competition in the automotive industry, (xvi) the Company's ability to adequately control the costs associated with its operations, (xvii) the ability of the Company to obtain components and raw materials according to schedule at acceptable prices, quality and volumes acceptable from its suppliers, (xviii) 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, (xix) the Company's ability to establish manufacturing facilities outside of Vietnam and expand capacity within Vietnam timely and within budget, (xx) the risk that the Company's actual vehicle sales and revenue could differ materially from expected levels based on the number of reservations received, (xxi) the demand for, and consumers' willingness to adopt EVs, (xxii) the availability and accessibility of EV charging stations or related infrastructure, (xxiii) the unavailability, reduction or elimination of government and economic incentives or government policies which are favorable for EV manufacturers and buyers, (xxiv) 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, (xxv) battery packs failures in the Company or its competitor's EVs, (xxvi) failure of the Company's business partners to deliver their services, (xxvii) errors, bugs, vulnerabilities, design defects or other issues related to technology used or involved in the Company's EVs or operations, (xxviii) the risk that the Company's research and development efforts may not yield expected results, (xxix) risks associated with autonomous driving technologies, (xxx) product recalls that the Company may be required to make, (xxxi) the ability of the Company's controlling shareholder to control and exert significant influence on the Company, (xxxii) 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 and (xxxiii) conflicts of interests with or any events impacting the reputations of Vingroup affiliates or unfavorable market conditions or adverse business operation of Vingroup and Vingroup affiliates. The foregoing list of factors is not exhaustive. Forward-looking statements are not guarantees of future performance. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Company's registration statement on Form F-4 to be filed by the Company with the U.S. Securities and Exchange Commission (the "SEC"), Black Spade's Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on March 10, 2023, and other documents filed by the Company and/or Black Spade from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and all forward-looking statements in this document are qualified by these cautionary statements. The Company and Black Spade assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither the Company nor Black Spade gives any assurance that either the Company or Black Spade will achieve its expectations. The inclusion of any statement in this communication does not constitute an admission by the Company or Black Spade or any other person that the events or circumstances described in such statement are material.

Historical Financial Information and Use of Projections

The Company operated primarily as an ICE vehicle manufacturer prior to 2022. In January 2022, the Company announced its strategic decision to cease ICE vehicle production to transform into a pure-play manufacturer of EVs. In early November 2022, the Company fully phased-out production of ICE vehicles and completed the ICE Assets Disposal. In 2022 and 2023, while gradually phasing out VinFast's legacy ICE vehicle manufacturing operations, it also invested in R&D for new EV models and ramped up production of its EVs, leading to its initial deliveries of the VF e34, VF 8, VF 9 and VF 5 in Vietnam, and began rolling out its EVs internationally. For these reasons, the Company and Black Spade believe that the Company's historical results of operations are not comparable to, or indicative of, the Company's future performance or prospects.

The projections, estimates and targets of the Company's future performance and the future performance of the markets in which it competes in this presentation are forward looking statements that are based on assumptions that are inherently uncertain and subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties, many of which are beyond the Company and Black Spade's control, that could cause actual results to differ materially from those contained in such projections, estimates and targets. While all projections, estimates and targets are necessarily speculative, the Company and Black Spade believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation.

Such projections, estimates and targets are included for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The inclusion of projections, estimates and targets in this presentation should not be regarded as an indication that the Company and Black Spade, or their representatives, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events. The independent auditors of Black Spade and of the Company did not audit, review, compile or perform any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.



Disclaimer

Industry and Market Data

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Investors and shareholders will be able to obtain free copies of the registration statement, proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Black Spade through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by Black Spade may be obtained free of charge from Black Spade's website at <https://www.blackspadeacquisition.com/> or by written request to Black Spade at Black Spade Acquisition Co, Suite 2902, 29/F, The Centrium, 60 Wyndham Street, Central Hong Kong.

Participants in Solicitation

Black Spade and the Company and their respective directors and officers may be deemed to be participants in the solicitation of proxies from Black Spade's shareholders in connection with the proposed transaction. Information about Black Spade's directors and executive officers and their ownership of Black Spade's securities is set forth in Black Spade's filings with the SEC, including Black Spade's Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on March 10, 2023. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

This document is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed transactions or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



Risk Factors

Risks Related to VinFast's Business and Industry

- VinFast is a growth stage company that has a history of losses, negative cash flows from operating activities and negative working capital.
- VinFast will require significant additional capital to support business growth. VinFast expects to fund its capital requirements through additional debt and equity financing, including related party financing. Such capital might not be available on commercially reasonable terms, or at all, and could, among other things, be burdensome and lead to dilution of your shareholding in VinFast.
- VinFast faces risks associated with being a new entrant in the EV industry and the marketing and sale of its EVs in international markets where it only recently began delivering vehicles.
- VinFast's brand, reputation, public credibility and consumer confidence in its business could be harmed by negative publicity, and VinFast may not succeed in growing its brand in markets outside Vietnam.
- VinFast's long-term results depend upon its ability to successfully introduce and market new products and services, which may expose VinFast to new and increased challenges and risks.
- The automotive market is highly competitive, and VinFast may not be successful in competing in this industry.
- VinFast's markets its EVs in multiple markets that use different driving range testing standards while its EVs are in different stages of development. In addition, the driving range and overall performance of VinFast's EVs will depend on many factors beyond VinFast's control, including driving habits and conditions. Therefore, the advertised driving range, certified driving range and actual driving performance of VinFast's EVs may all differ. As a result, VinFast may be subject to negative publicity, and its business may be adversely affected even if such press is inaccurate.
- VinFast may be unable to adequately control the costs associated with its operations.
- VinFast's results of operations for 2022 reflect sales of ICE vehicles in Vietnam even though it ceased production of ICE vehicles and completed the ICE Assets Disposal during that year.
- VinFast's historical results of operations are not, and its past growth may not, be indicative of its future performance or prospects.
- VinFast is dependent, directly and indirectly, on suppliers for component parts and raw materials. Suppliers may fail to deliver components and raw materials according to VinFast's schedule and at prices, quality and volumes acceptable to it.
- VinFast's success will be dependent upon its 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.
- The process of establishing manufacturing facilities outside of Vietnam, and expanding VinFast's capacity within Vietnam, may be subject to delays or cost overruns, may not produce expected benefits or may cause it to not meet its projections for future production capacity.
- VinFast's reservations may not result in completed sales of its vehicles and its actual vehicle sales and revenue generated for their sales could differ materially from the number of reservations received.
- VinFast's future growth is dependent on the demand for, and upon consumers' willingness to adopt EVs, which may be affected by various factors, including developments in EV or alternative fuel technology.
- If there is inadequate access to EV charging stations or related infrastructure, VinFast's business may be materially and adversely affected.
- The unavailability, reduction or elimination of government and economic incentives or government policies which are favorable for EV manufacturers and buyers could have a material adverse effect on VinFast's business, financial condition, results of operations, cash flows and prospects.
- If VinFast fails to maintain an effective system of internal control over financial reporting in the future, it may not be able to accurately and timely report its financial condition, results of operations or cash flows, which may adversely affect investor confidence.
- VinFast has identified material weaknesses in its internal control over financial reporting. If VinFast's remediation of such material weaknesses is not effective, or if it experiences additional material weaknesses in the future or otherwise fail to develop and maintain effective internal control over financial reporting, its ability to produce timely and accurate financial statements and comply with applicable laws and regulations could be impaired.
- VinFast's vehicles currently make use of lithium-ion battery cells; lithium-ion battery cells have been observed to catch fire or vent smoke and flame.
- VinFast collaborate with a range of third parties, including for certain business partners for key aspects of its business, and any failure of these partners to deliver their services adequately will adversely impact its business, operations, reputation, results of operations and prospects.

The risks presented below are certain of the general risks related to VinFast's business, industry and ownership structure and are not exhaustive. The list below is qualified in its entirety by disclosures to be contained in future public filings by VinFast with the U.S. Securities and Exchange Commission (the "SEC"). These risks speak only as of the date of this presentation, and neither VinFast or Black Spade undertake any obligation to update the disclosures contained herein. The risks highlighted in future iterations of this presentation or in future filings with the SEC may differ significantly from and/or be more extensive than those presented below. Additional risks related to VinFast in connection with and following the consummation of the business combination are also described in the disclaimer to this presentation. If you are evaluating VinFast and Black Spade for the purpose of making an investment decision in either company, in making such decision, you should rely solely upon independent investigations made by you. By viewing this presentation, you shall be deemed to acknowledge that you are not relying upon, and have not relied upon, any of the following summary of risks or any other statement, representation or warranty made by any person, firm or corporation, other than the statements, representations and warranties made by the parties to any subscription agreement you enter into in connection with such contemplated investment. By viewing this presentation, you shall be deemed to acknowledge that you have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in VinFast or Black Spade, and you have sought such accounting, legal and tax advice as you have considered necessary to make an informed investment decision.

- VinFast may experience issues with the recycling of its lithium-ion cells and battery modules, which may harm its business and reputation.
- VinFast's research and development efforts may not yield expected results.
- VinFast's vehicles rely on software and hardware that is highly technical, and if these systems contain errors, bugs, vulnerabilities, or design defects, or if VinFast is unsuccessful in addressing or mitigating technical limitations in its systems, or if it is unable to coordinate with vendor and suppliers in a timely and effective manner, its business could be adversely affected.
- VinFast's warranty reserves may be insufficient to cover future warranty claims, which could adversely affect its business, financial condition, results of operations, cash flows and prospects.
- If VinFast's vehicle owners customize its vehicles with aftermarket products, or attempt to modify its vehicles' charging systems, the vehicles may not operate properly, which may create negative publicity and could harm VinFast's brand and business.
- VinFast may be subject to risks associated with autonomous driving technologies.
- VinFast's business depends on the continued efforts of its people and its ability to recruit new talent and its operations may be disrupted if it loses their services.
- VinFast may be compelled to undertake product recalls or other actions, which could adversely affect its reputation and brand, and its business, financial condition, results of operations, cash flows and prospects.
- Pandemics and epidemics, natural disasters, terrorist activities, political unrest and other geopolitical risks could disrupt VinFast's production, delivery, and operations, which could materially and adversely affect its business, financial condition, results of operations, cash flows and prospects.
- VinFast will be subject to risks associated with foreign exchange rate fluctuations and interest rate changes.

Risks Related to VinFast's Relationship with Vingroup

- VinFast's corporate actions that require shareholder approval will be substantially controlled by its controlling shareholders who will have the ability to control or exert significant influence over such matters, which may prevent you and other shareholders from influencing significant decisions and reduce the value of your investment.
- VinFast has relied on Vingroup for financial support and are dependent on Vingroup affiliates for key aspects of its business. Accordingly, VinFast has engaged in various related party transactions with Vingroup, and any potential conflicts of interest or unfavorable market conditions or adverse business operation of Vingroup and Vingroup affiliates could have an adverse effect on VinFast's business and results of operations. Due to VinFast's close association with Vingroup and its affiliates, VinFast could also be impacted by matters affecting their reputation, including litigation, regulatory or other matters.

Risks Related to VinFast's Information Technology, Cybersecurity and Data Privacy

- VinFast utilizes third-party service providers to support its service and business operations and any disruption or delays in service from these third-party providers could materially and adversely affect its business, financial condition, results of operations, cash flows and prospects.
- Breaches in data security, failure of information security systems and privacy concerns could subject VinFast to penalties, damage its reputation and brand, and adversely impact its business, financial condition, results of operations, cash flows and prospects.
- VinFast retains certain information about its customers, which may subject it to customer concerns or various privacy and consumer protection laws.
- Any unauthorized control or manipulation of VinFast's vehicles' systems could result in a loss of confidence in VinFast and its vehicles and harm its business.

Risks Related to VinFast's Intellectual Property

- VinFast's use of open source software in its applications could subject its proprietary software to general release, adversely affect its ability to sell its services and subject it to possible litigation, claims or proceedings.
- VinFast may not be able to prevent others from unauthorized use of its intellectual property, which could harm its business and competitive position.
- VinFast may need to defend itself and its employees, agents and contractors against patent, trademark and/or other intellectual property right infringement claims, which may be time-consuming and would cause VinFast to incur substantial costs.

Risks Related to Regulations Applicable to VinFast

- VinFast is subject to evolving laws, regulations, standards and policies, and any actual or perceived failure to comply could harm its reputation and brand, subject it to significant fines and liability, or otherwise adversely affect its business.
- VinFast's business could be adversely affected by trade tariffs, export control laws or other trade barriers.
- Misconduct by VinFast's employees could expose it to legal liabilities, reputational harm and/or other damages to its business.
- VinFast may from time to time be subject to claims, disputes, lawsuits and other legal and administrative proceedings. If the outcomes of these proceedings are adverse to VinFast, it could have a material adverse effect on VinFast's business, financial condition, results of operations, cash flows and prospects.
- VinFast may become subject to product liability claims, which could harm its business, financial condition, results of operations, cash flows and prospects if it is not able to successfully defend or insure against such claims.
- VinFast's insurance coverage strategy may not be adequate to protect it from all business risks.
- VinFast is subject to various environmental, health and safety laws and regulations that could impose substantial costs on it and cause delays in expanding its production facilities.
- Increasing scrutiny and changing expectations from VinFast's investors, customers and employees with respect to VinFast's ESG practices may impose additional costs on VinFast or expose it to new or additional risks.
- VinFast may be subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions, and similar laws, and noncompliance with such laws can subject VinFast to administrative, civil, and criminal penalties, collateral consequences, remedial measures, and legal expenses, all of which could adversely affect VinFast's brand and reputation and its business, financial condition, results of operations, cash flows and prospects.
- VinFast is subject to taxation in multiple jurisdictions. Tax laws in these jurisdictions are often complex and require VinFast to make subjective determinations that may be scrutinized by tax regulators.

Risks Related to Vietnam

- There are risks associated with investments in companies with operations in Vietnam, including in relation to political, economic and legal conditions.
- Asset realization in bankruptcy proceedings may be time-consuming and expensive.
- Vietnamese foreign exchange control may limit VinFast's ability to utilize its revenue effectively and affect its ability to receive dividends and other payments from its Vietnamese subsidiary.
- Investors may face difficulties enforcing foreign court judgments against VinFast.

Risks Related to Ownership of VinFast's Shares

- The VinFast ordinary shares and VinFast warrants may not be listed on a national securities exchange after the Business Combination, which could limit investors' ability to make transactions in such securities and subject VinFast to additional trading restrictions.
- A market for VinFast's securities may not develop or be sustained, which would adversely affect the liquidity and price of VinFast's securities.
- The trading price of VinFast's ordinary shares may be volatile, and future sales of the ordinary shares and the availability of a large number of such securities could depress the price of the ordinary shares, which could result in substantial losses to investors.
- If, following the Business Combination, securities or industry analysts do not publish or cease publishing research or reports about VinFast, its business, or its market, or if they change their recommendations regarding the VinFast ordinary shares adversely, then the price and trading volume of the VinFast ordinary shares could decline.
- VinFast's failure to meet the continued listing requirements of Nasdaq could result in a delisting of its Securities.
- VinFast will be a foreign private issuer and, as a result, it will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.
- As VinFast is a "foreign private issuer" and intends to follow certain home country corporate governance practices, its shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.



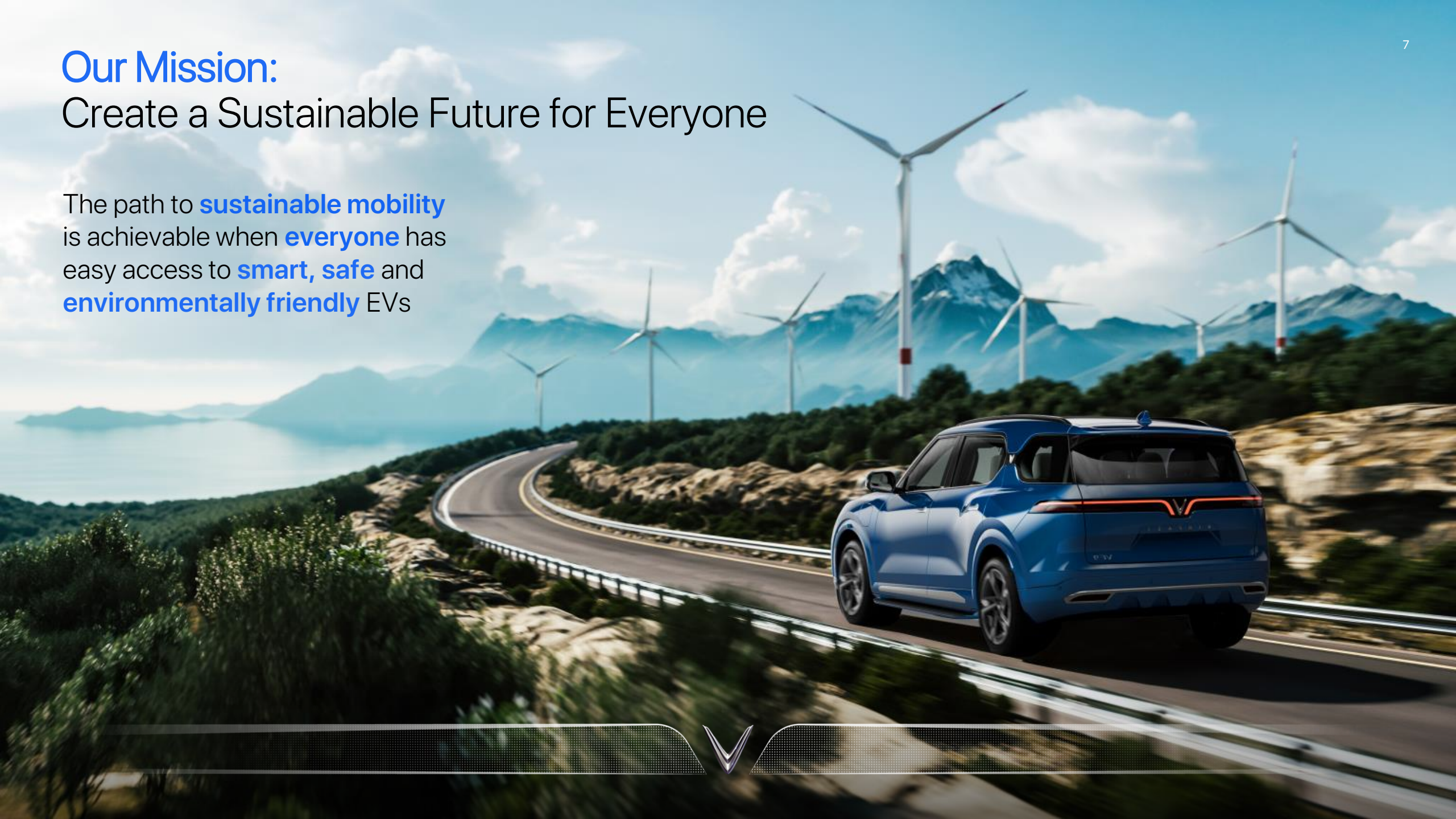
About VinFast



Our Mission:

Create a Sustainable Future for Everyone

The path to **sustainable mobility** is achievable when **everyone** has easy access to **smart, safe** and **environmentally friendly** EVs



What Defines Us:

Execution Excellence^{DNA}

We do everything with **passion, speed, courage** and **forward thinking** – all to make the world a better place

We prioritize **Execution Excellence** at the core of everything we do

Execution Excellence is in our **DNA**





Visionary Drive is Part of Our Heritage...

Execution Excellence Has Enabled Vingroup to Become One of the Most Significant Commercial Enterprises in Vietnam and APAC

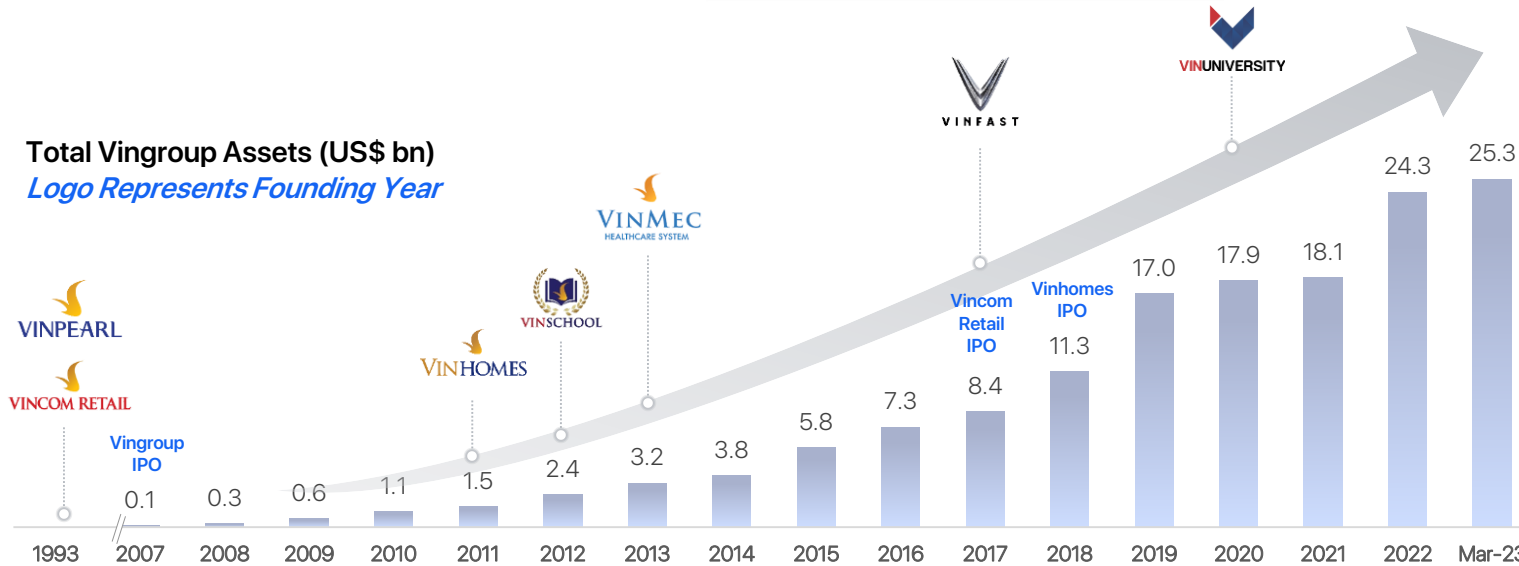


Pham Nhat Vuong
Chairman and Founder
Vingroup and VinFast

Market Capitalization

~US\$21.2Bn⁽¹⁾
 ~1.1%⁽²⁾
 of Vietnam's Nominal GDP

Total Vingroup Assets (US\$ bn)
Logo Represents Founding Year



| Category | Sub-category | Rank in Vietnam |
|------------------------|--|-------------------|
| Auto & Technology | Mobility | #1 ⁽³⁾ |
| | Real Estate Development, SmartCity, Smarthomes & IoT | #1 ⁽⁴⁾ |
| Real Estate & Services | Retail Mall | #1 ⁽⁵⁾ |
| | Hospitality & Entertainment | #1 ⁽⁶⁾ |
| | Healthcare | #1 ⁽⁷⁾ |
| Social Enterprises | Education | #1 ⁽⁸⁾ |

Source: Company internal estimates and data, HOSE Website, Bloomberg as of March 31st, 2023, unless otherwise stated

Notes:

1. Combined market capitalization across Vingroup and all of its listed subsidiaries as of March 31st, 2023. USD/VND assumed to be 23,612
2. Based on FY2022 GDP
3. According to Frost & Sullivan, the market position of VinFast is based on the market share of different OEMs in a segment market of Vietnam passenger vehicle market in 2021, which VinFast's three models, Fadil (A-segment), Lux A 2.0 (E-segment sedan) and Lux SA 2.0 (E-segment SUV), belong to. In this segment market, which consists of A-segment, E-segment sedan and E-segment SUV, VinFast ranked 1st in 2021
4. According to CBRE Research 1Q2023
5. Based on VIRE, company's websites, public media, CBRE's information, for multi-tenant shopping malls in Vietnam as of November 2022, excluding standalone supermarkets
6. Based on number of rooms in 5-star hotels and resorts in the cities that Vinpearl's brands are present by Vietnamtourism.gov.vn, data collected in January 2023
7. Vinmec has been named by Deloitte as the Best Managed Company in Vietnam for 2022
8. Based on total number of kindergarten to high school students in selected private and international schools in Hanoi and HCMC in 2021 - 2022



Outstanding Speed and Quality...

860-Acre, Highly-Automated Manufacturing Complex in Hai Phong

2017 – Company Founding and Facility Construction



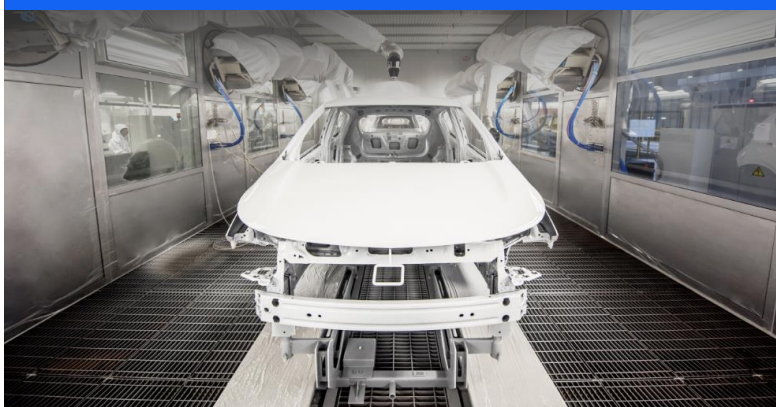
2018 – E-Scooter Production Commenced



2019 – Facility Phase 1 Completed



2020 – Focused on ICE Production



2021 – First EVs Rolled Off Product Line



2022 – 2023: First EV Shipment in November 2022 and Second Shipment in March 2023 to North America





Proof of Our Execution: Making the Impossible(s) Possible

Challenge #1

Build a global automotive OEM in Vietnam



Challenge #2

Achieve #1 market share in Vietnam⁽¹⁾

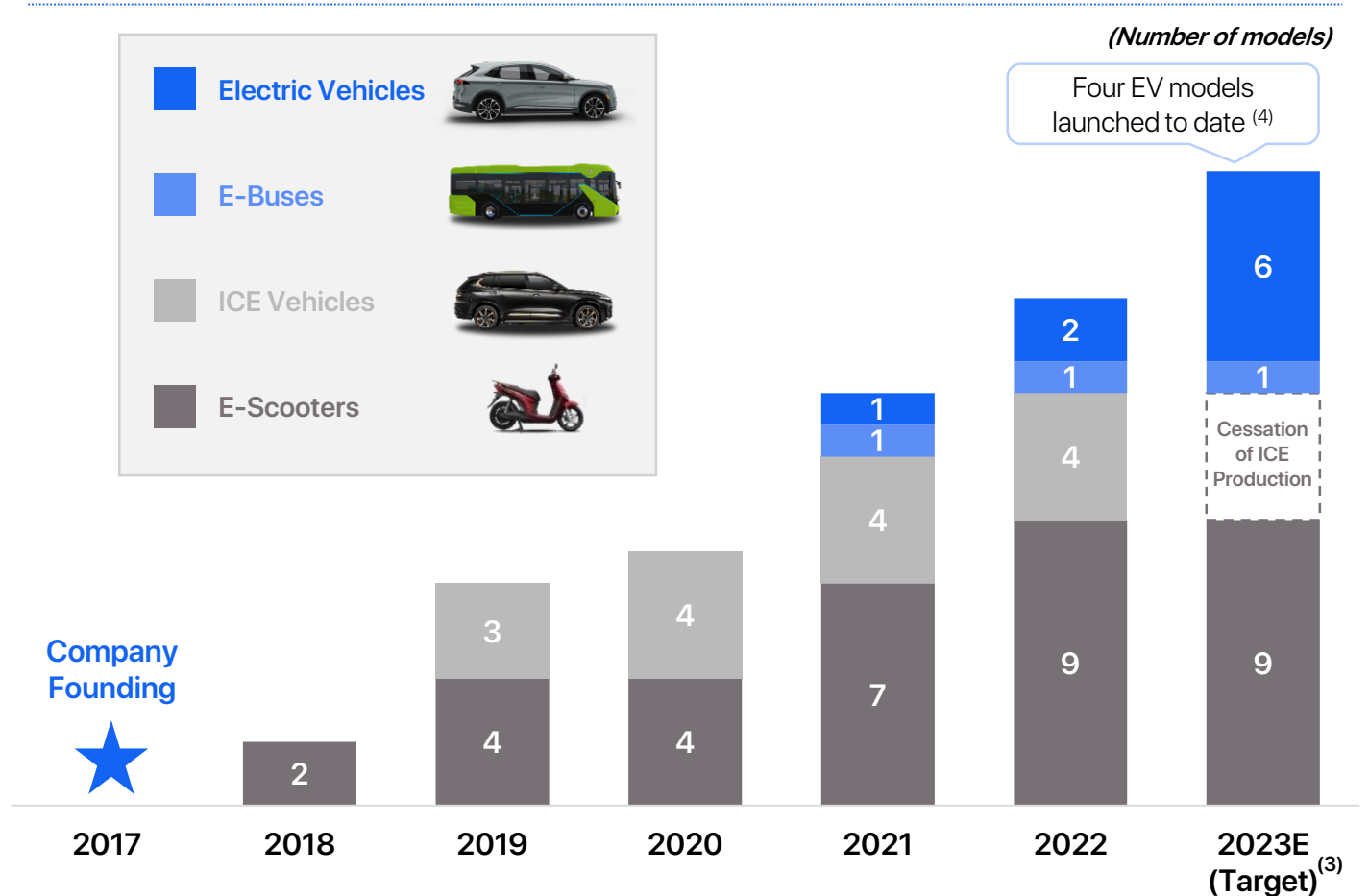


Challenge #3

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



In-Production Platforms by Year⁽²⁾



Note:
1. Based on internal management estimates and data, gaining leading market share for each product segment in Vietnam within 18 months from launch

2. Referring to start of manufacturing process in Vietnam

3. This business target is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies (many of which are beyond the control of the Company and its management) and are based on assumptions with respect to future decisions, which are subject to change. Nothing in this presentation should be regarded as a representation that this target will be achieved. The Company undertakes no duty to update this information

4. As of April 30th, 2023



Next Challenge: Global Expansion of Our EV Product Line





The World is Noticing Our Progress

The excitement among the media scum...**flowed from a stand introducing the VinFast**

The New York Times

We have been reporting on Vietnamese automaker VinFast's efforts to penetrate the U.S. market with its all-electric SUVs all year here on *autoevolution*, and **today it gets real**
autoevolution

VinFast returns to CES 2023 with a showcase of its **electric vehicle ecosystem**⁽¹⁾
yahoo! finance



The new VF 8 appears to have plenty going for it...the new BEV could be a **true breakout**



VinFast is channeling the **'move fast'** mantra that powers Silicon Valley

TopGear

Top 10 Coolest Cars From the Los Angeles Auto Show

Forbes



The company was making **the right investments** in manufacturing technology

WSJ

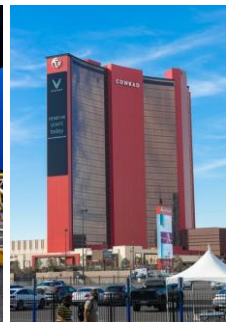
VinFast is looking to become the 'EV manufacturer for **everyone**'

electrek

In our preliminary test, the VF 8 felt **quick and quiet**



1st Winner of **'The Rising Star'** award⁽²⁾



Note:
(1) Displaying four electric SUV models (VF 6, VF 7, VF 8, VF 9) and four electric bike concepts
(2) Paris, October 17th, 2022 – AUTOBEST is awarding VINFAST with the new award 'The Rising Star' at the 2022 Paris Motor Show as recognition of the fast development of the Vietnamese company on European and global scale



We Solve the Critical Issues Facing the EV Industry

MISCONCEPTION

REAL ISSUE



Demand

Supply

MISCONCEPTION

REAL ISSUE



Engineering

Execution

MISCONCEPTION

REAL ISSUE



EV Adoption

Economics





We Aim to Differentiate Ourselves Through Three Key Pillars of Our Smart Mobility Philosophy

1

Premium Quality Products

2

Inclusive and Flexible Pricing

3

Excellent Aftersales Service





We Have Already Delivered with Execution Excellence^{DNA}

US\$1.3T

Total Addressable Market⁽¹⁾

45,000

EV Reservations Received⁽²⁾

3,300

VF 5 Reservations Received in the First 9 Hours⁽³⁾

3,800

EV Vehicles Delivered in April 2023

13,000/100,000

EV Vehicles Sold/ICE + EV Vehicles Delivered⁽⁴⁾

12,300/175,000

E-scooters Delivered in First 4 Months/to Date⁽⁴⁾

Up to 60%

Localization of Supply Chain at Hai Phong Facility⁽⁵⁾

300,000

Current Annual Capacity⁽⁶⁾

US\$8.2Bn

Capital Invested in VinFast⁽⁷⁾

114

Showrooms Opened Globally⁽⁸⁾



Notes: Deliveries and Reservations are rounded to the nearest hundred

1. F&S report estimated market size of the EV + ICE vehicle market across Vietnam, US, Canada, and Europe in 2028
2. Total reservations, net cancellations and deliveries as of May 13th, 2023
3. From 8am to 5pm on December 10th, 2022
4. Cumulative to April 30th, 2023
5. Excluding battery
6. Maximum production capacity rate per annum
7. Total capital investments made by Vingroup, its affiliates and external lenders from 2017 to 2022
8. Including VinFast-owned showrooms and partnership showrooms as of April 30th, 2023



Execution Excellence^{DNA} is a Management Requirement

Industry Veterans from Automotive, Technology, and Finance Sectors



Le Thi Thu Thuy, CFA
Global CEO
Years of experience: 23



David Mansfield
CFO
Years of experience: 27



Michael Johnson
Deputy CEO,
Global Manufacturing
Years of experience: 38



Stuart Ian Taylor
Deputy CEO,
Smart Services
Years of experience: 28



Le Mai Tuyet Trinh
Deputy CEO,
Information Technology
Years of experience: 26



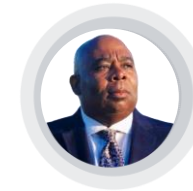
Garrett Evert
Deputy CEO,
Vehicle Development
Years of experience: 35



Miguel Ruiz
Purchasing Director
Years of experience: 29



Ngan Trinh
Director of Hai Phong
Manufacturing Plant
Years of experience: 24



John Harris
General Counsel
Years of experience: 34





Demonstrated Drive to Do Well by Doing Good

Business Sustainability

- Supplier selection and monitoring process in place – including CoC and responsible sourcing
- 76% of suppliers have international standard for environmental management systems

Human Capital

- Women comprise 50% of VinFast board of directors
- Delivered 390,000 hours of professional training to employees in 2022



Corporate ESG Assessment Score⁽²⁾:

23.3

Represents #1 amongst pure EV OEMs and #9 out of 72 automobile companies rated by Sustainalytics⁽³⁾

Climate & Environment

- Fully ceased ICE vehicle production
- Signatory to COP26 ZEV and The Climate Pledge

Health & Safety

- Formal health and safety policy commitment with ISO 45001 certified system
- Regular health and safety training programs for employees and suppliers

Governance

- Established Board committees: Audit (fully independent), Compensation, Nominating and Corporate

Note:
 1. Sustainalytics information and data are proprietary of Sustainalytics and/or its third-party suppliers and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose
 2. As of July 2022
 3. At the time of the rating



What Drives Us – We Are Limitless



DRIVERS – PARTNERS - TEAM

COME JOIN THE CHARGE WITH US



How We Aim To Stand Out



Skillfully Engineered,
Luxurious EV SUVs in Every
Segment



Innovation-Driven,
Technology-Centric Platform



Highly-Automated
Production Facilities –
Execution Excellence^{DNA}



Flexible Offering at an
Inclusive Price Point



Strategic Focus on High
Growth Segments and High
Potential Markets



Differentiated Ownership
Experience to Drive Brand
Loyalty



Execution Excellence^{DNA} is a
Management Requirement



Demonstrated Drive to
Do Well by Doing Good





Skillfully Engineered, Luxurious EV SUVs in Every Segment



VF 8: A Premium Electric Compact SUV to Complement Any Lifestyle

Vehicle Overview

- **D-segment SUV**
- Available to consumers in **US, Canada, Europe and Vietnam**
- Deliveries in Vietnam began in **3Q22**, and in the U.S. began in **1Q23**

Key Features⁽¹⁾

- Starting Price: **US\$49,000** (Battery Inclusive)⁽²⁾
- **293 miles** (471 km) WLTP Enhanced Range⁽³⁾
- **260 kW** Maximum Power
- **Level 2** Advanced Driver Assistance System



VF 9: A High-End Electric Full-Size SUV Desired by All

Vehicle Overview

- **E-segment SUV**
- Available to consumers in **US, Canada, Europe, and Vietnam**
- Deliveries in Vietnam began in **1Q23**

Key Features⁽¹⁾

- Starting Price: **US\$83,000** (Battery Inclusive)⁽²⁾
- **369 miles** (594 km) WLTP Range⁽³⁾
- **300 kW** Maximum Power
- **Level 2** Advanced Driver Assistance System

Notes:
1. Indicated features are targets for the VF 8 Eco trim and VF 9 Eco trim
2. Price before any tax incentives and rebates in the U.S
3. Based on internal estimates for WLTP range. Ultimate certified range may differ. Estimated WLTP range of the VF 8 City Edition is 260 miles; certified EPA range of VF 8 City Edition is 207 miles



Skillfully Engineered, Luxurious EV SUVs in Every Segment



VF 5: Compact and Efficient A-SUV

Vehicle Overview

- **A-segment SUV**
- Available to consumers in **Vietnam only**
- Deliveries began in **2Q23**

Key Features⁽¹⁾

- Starting Price
US\$19,400 (Battery Subscription)^(2,3)
US\$22,800 (Battery Inclusive)⁽³⁾
- **186 miles** (300 km) WLTP Range⁽⁴⁾
- **100 kW** Maximum Power
- **Level 2** Advanced Driver Assistance System



VF 6: Family-Oriented B-SUV

Vehicle Overview

- **B-segment SUV**
- Available to consumers in **US, Canada, Europe and Vietnam**
- Deliveries expected in **2023**

Key Features⁽¹⁾

- Starting Price: **TBD**
- **248 miles** (399 km) WLTP Range⁽⁴⁾
- **130 kW** Maximum Power
- **Level 2** Advanced Driver Assistance System



VF 7: Sporty and Stylish C-SUV

Vehicle Overview

- **C-segment SUV**
- Available to consumers in **US, Canada, Europe and Vietnam**
- Deliveries expected in **2023**

Key Features⁽¹⁾

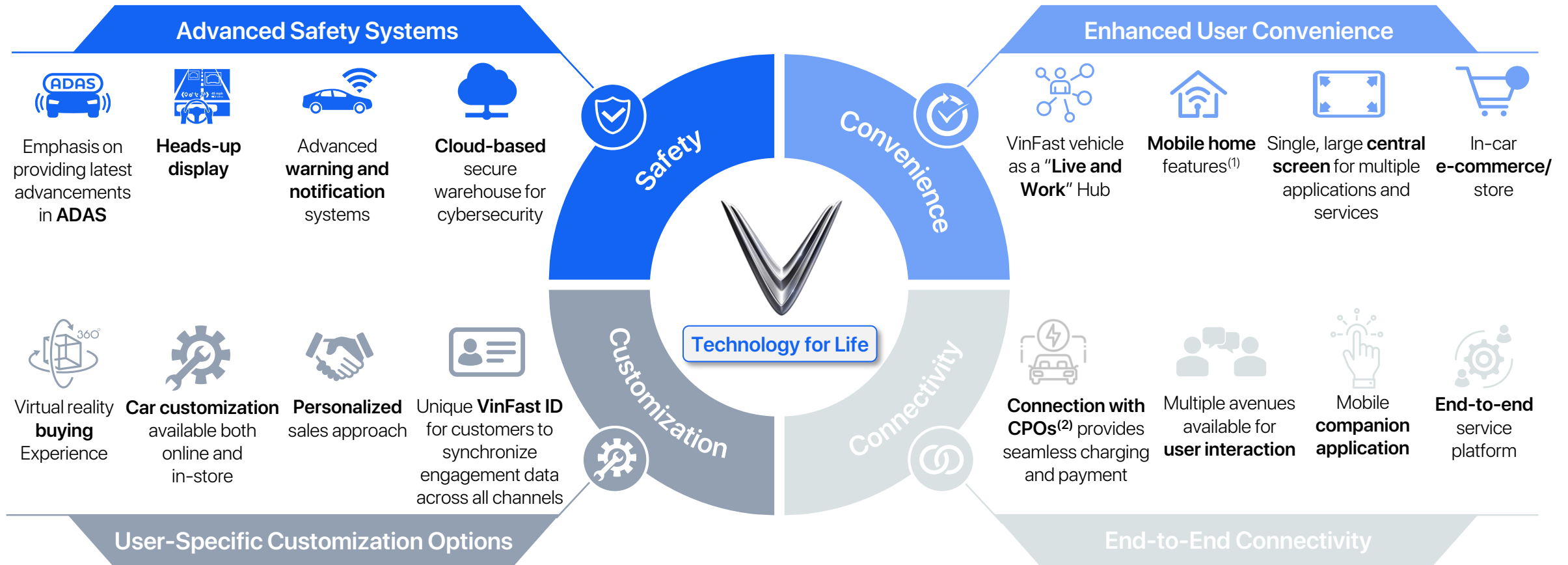
- Starting Price: **TBD**
- **280 miles** (450 km) WLTP Range⁽⁴⁾
- **150 kW** Maximum Power
- **Level 2** Advanced Driver Assistance System

Notes:

1. Indicated features are targets for VF 6/7's Eco trim and VF 5's Plus trim
2. Price before any tax incentives and rebates for the Plus trim in Vietnam. USD/VND assumed to be 23,612
3. Price before fixed monthly battery subscription fee for the Plus trim in Vietnam. USD/VND assumed to be 23,612
4. Based on internal estimates for WLTP range. Ultimate certified range may differ



Innovation-Driven, Technology-Centric Platform



Note:
 1. Upcoming features, expected to be launched in 2023
 2. Charging point operators



Innovation-Driven, Technology-Centric Platform



Electrical / Electronic Architecture

- **Standardized architecture** used for all SUV-segment models
- **Ability to tailor feature sets** based on model requirements
- **Heads-up display** enables drivers to keep their eyes on the road and hands on the wheel
- Designed to comply with the **best Functional Safety requirements**
- Adhering to the **latest global Cybersecurity requirements**



Infotainment

- Personal **voice assistant**
- **Personalized profiles**
- **Mobile office⁽¹⁾**
- **Remote control**
- Seamless **connection to the most popular smartphones and ecosystems**
- **Firmware over-the-air ("FOTA")** to upgrade features and improve capabilities over time



ADAS

- Warnings / notifications with **ADAS taking control during emergencies**



Battery & Battery Management System

- **In-house algorithm** to monitor battery pack health and optimize performance
- **Integrated support** for cybersecurity and cloud smart features



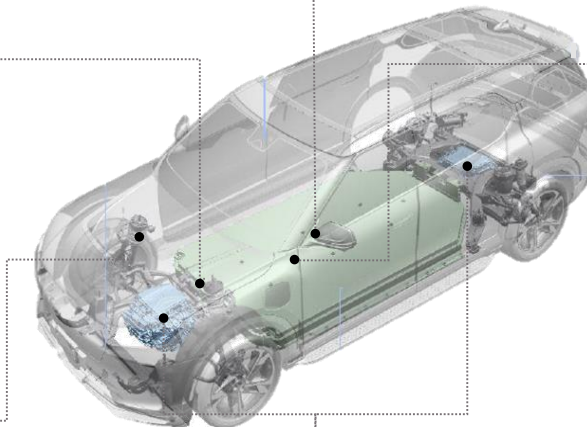
VinFast Companion App and Driver Network

- Access to **technology ecosystem**
- Portal to **connect drivers**
- **End-to-end** digital features



Electric Drive System / Powertrain

- Delivers **high power and torque** while maintaining **highest safety standards**
- **Reduces copper loss** in electric motor
- **Optimization** of battery pack's power



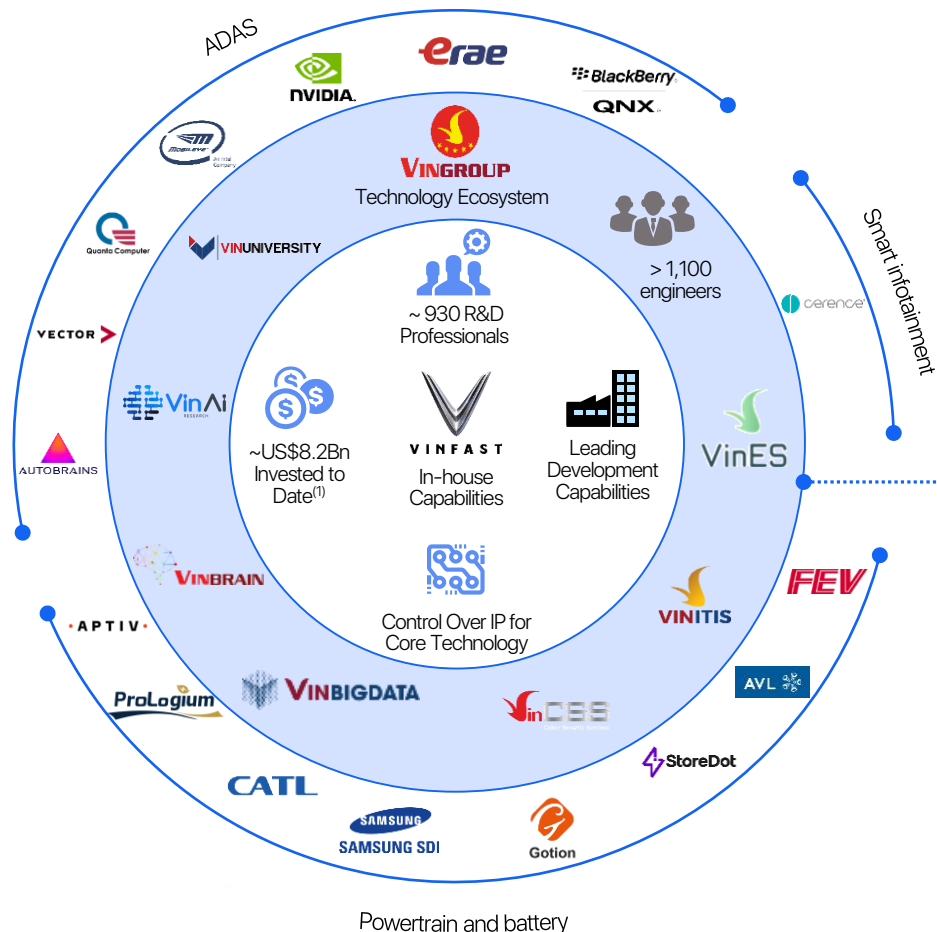
Note:

1. Upcoming features, expected to be launched in 2023



Connect Intelligence Globally

Development Capabilities Strengthened by Shared Expertise of Vingroup and Global Partners



VinES Key battery partner providing battery packs for VinFast vehicles

VINBRAIN **VinAi** **VINBIGDATA** **VINITIS**

VinES > 1,100 Engineers collectively producing differentiated technology for VinFast

Key Advantages of Our "Connect Intelligence Globally" Platform

- Leverage competitive advantage of partners
- Production efficiency
- Enjoy greater margin benefit and economy-of-scale uplift
- Allow VinFast to focus on in-house development of certain critical key components

Note:
 1. Total capital investments made by Vingroup, its affiliates and external lenders from 2017 to 2022

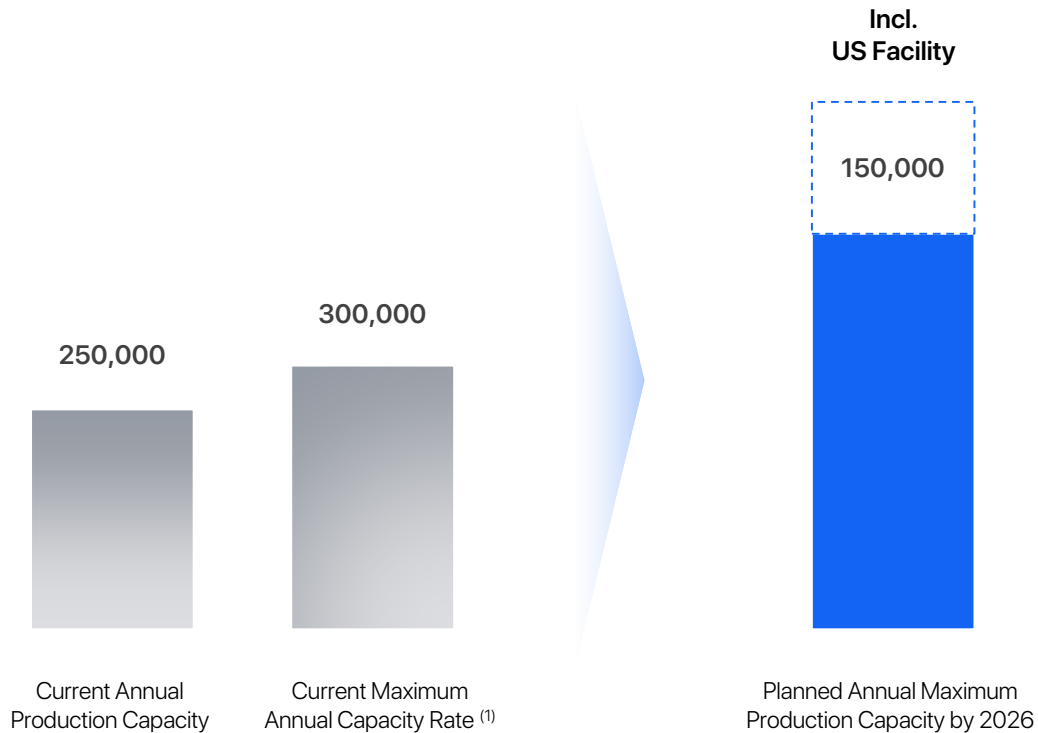


Highly-Automated and Integrated Manufacturing Facilities

Plant Footprint Spanning 860 Acres with Substantial Room for Expansion

Automation Allows Acceleration of Production with Quality and Safety under Control

Scalable Manufacturing Facility in Vietnam



| | | |
|----------------------------|-------------------------|----------------------|
| >1,400 Robots | 95% | Automated Paint Shop |
| | 90% | Automated Press Shop |
| | 38 Frames / Hour | |

| | | |
|---------------------------------------|----------------|-------------|
| Automated Production Providers | KUKA | ABB |
| | SIEMENS | DÜRR |

Note:
1. Maximum production capacity accounting for additional shifts



Highly-Automated and Integrated Manufacturing Facilities

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

Local Sourcing



Up to 60%

Current Localization Rate⁽¹⁾

Select On-site Global Tier 1 Partners



Seat



Overheads,
Sun Visors



Interior & Exterior
Assembly



Battery

Key Benefits

Logistical economies of scale

Significant **cost advantage / freight savings**

Quicker response to market demand and product changes

Enhances supplier relationships



Note:
1. Excluding battery



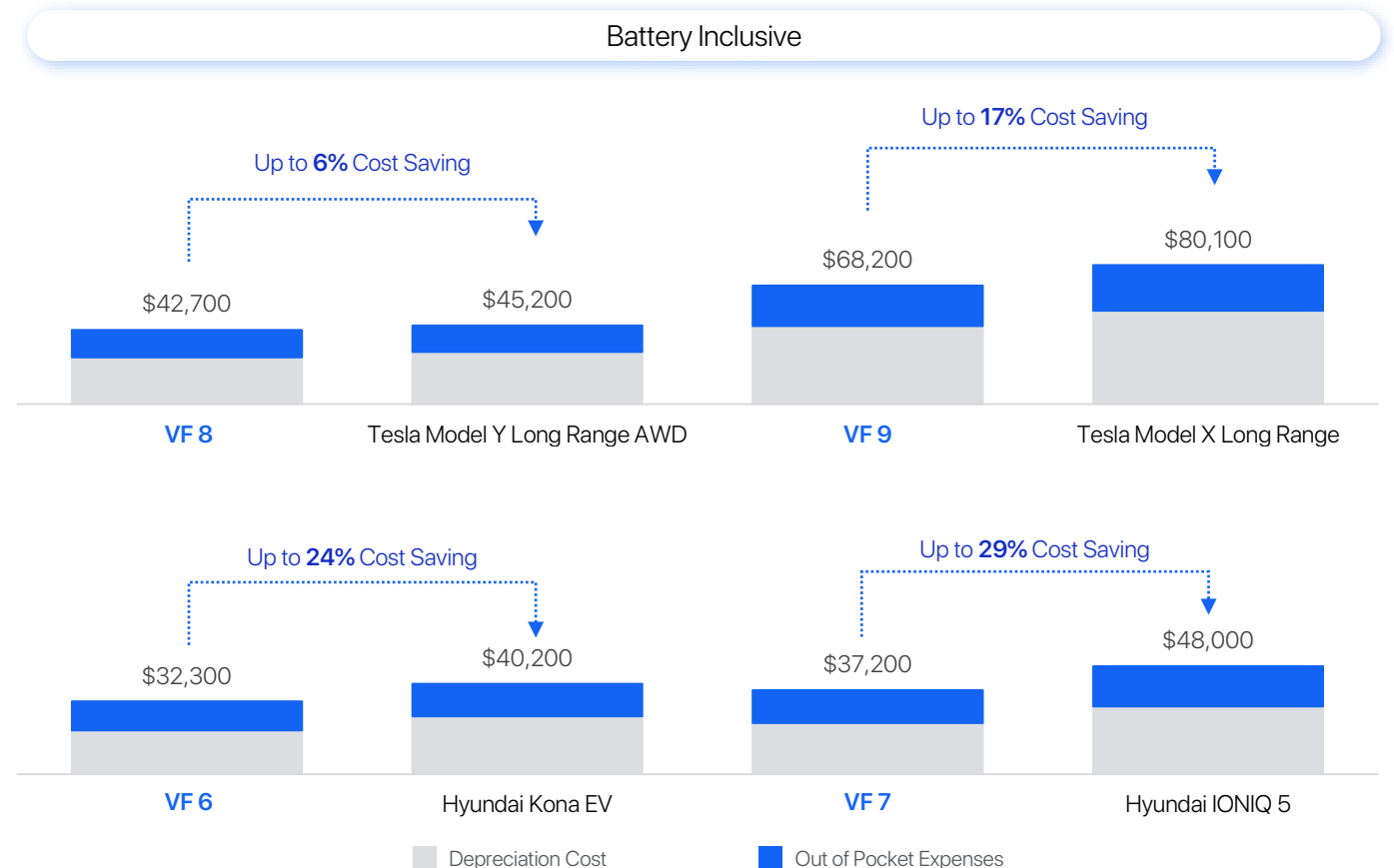
Flexible Offering at an Inclusive Price Point

Our Products are Inclusively Priced with a Lower Relative Total Cost of Ownership for Our Customers

VinFast's Cost Advantages

- Connecting Intelligence Globally**
- Large Scale of Operations**
- Highly-Automated Manufacturing Facilities**
- Low Cost of Production**
- Favorable Tax Incentives**
- Established Trade Agreements** (US, CA, EU, and major target markets)

Total Cost of Ownership⁽¹⁾



Source: Frost & Sullivan

Note:

1. Five-year total cost of ownership analysis using key assumptions for out-of-pocket expenses (estimated annual cost of electricity or fuel based on 15,000 miles per year, annual maintenance and repairs cost and estimated annual insurance cost) and depreciation cost (difference between purchase price and estimated residual value after 5 years).

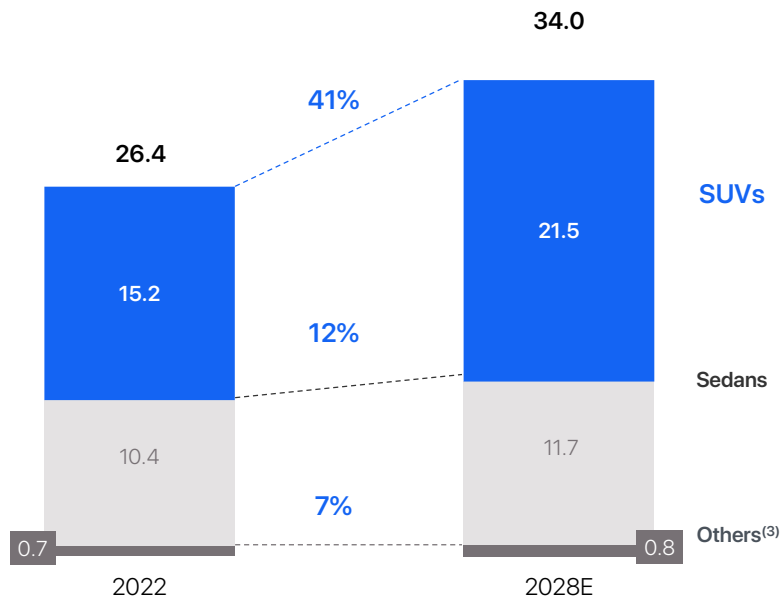


Strategic Focus on High Growth Segments...

Our EV SUV Portfolio Encompasses One of the Broadest Offerings to Facilitate the Greatest Outreach to our Target Markets

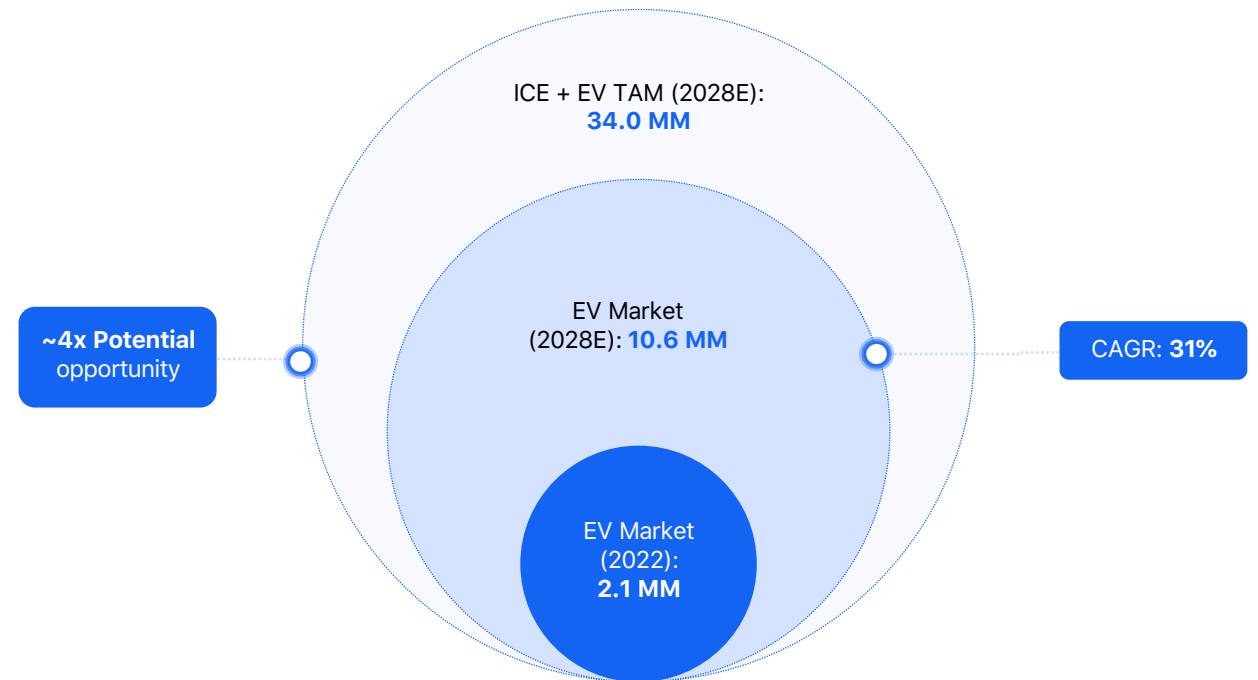
VinFast’s Planned Vehicle Lineup Targets the Highest Growth Passenger Vehicle Markets...⁽¹⁾

Annual Passenger Vehicle Shipments across VinFast Focus Markets⁽²⁾, in Millions



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

No. of Vehicle Deliveries in VinFast Focus Markets⁽⁴⁾



Source: Frost & Sullivan

- Notes:
1. VF e34, VF 5, VF 8 and VF 9 are available for reservations, with remaining models (VF 6 and VF 7) to be open for reservations in 2023. VF e34 and VF 5 are available only in Vietnam
 2. VinFast focus markets comprise of Vietnam, US, Canada, and Europe
 3. Others refer to Multi Purposes Vehicles
 4. Estimated market size of the Passenger Vehicle market representing VinFast addressable segment in 2028



... and High Potential Markets...

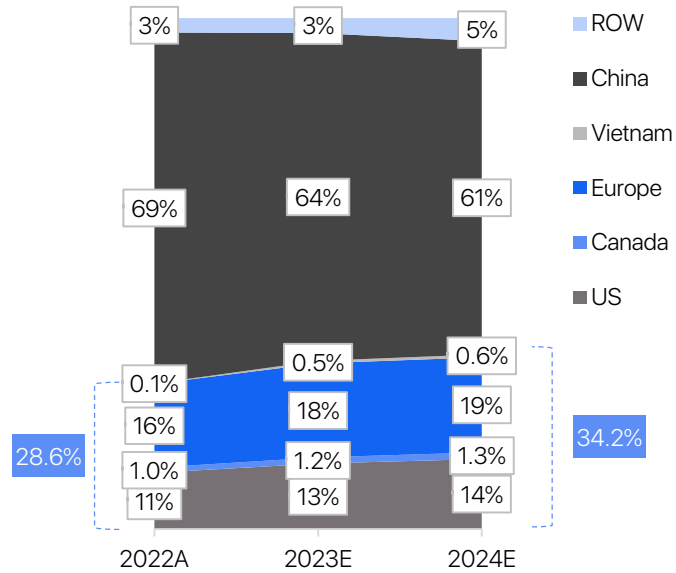
Our Focus Markets Represent Differentiated Upside Opportunities in the Medium Term and Beyond

VinFast's Focus Markets are Sizable with Significantly Higher Growth...

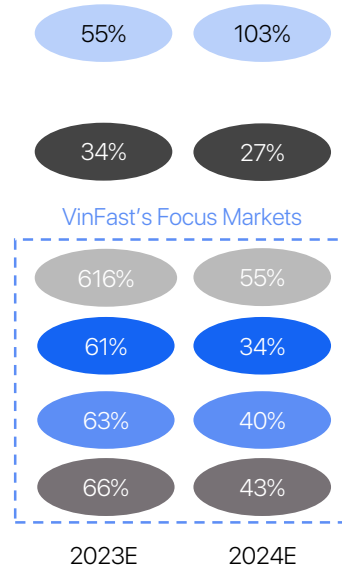
... from Lower Penetration with Less Competition than China

Annual EV shipments by region

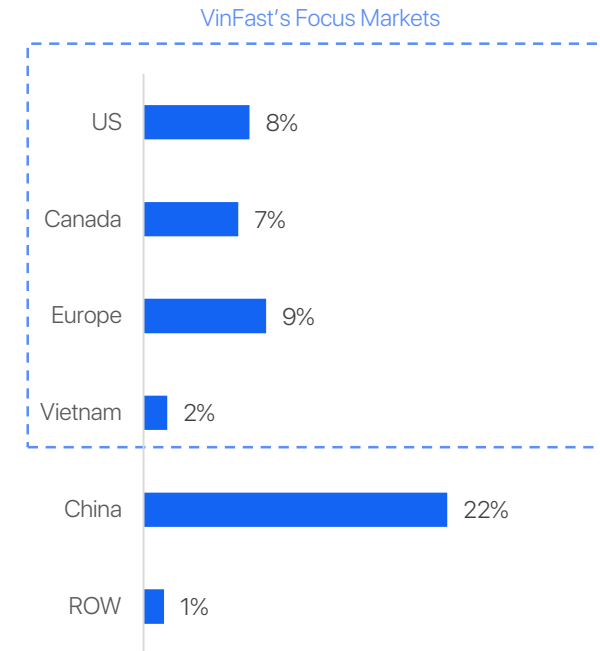
As % share of total global market



% Growth rate



EVs as % share of total passenger vehicles in 2022

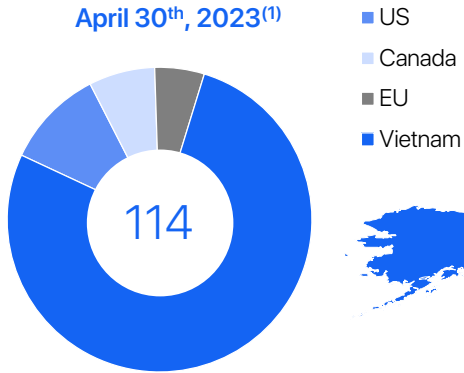




...with An Extensive Global Expansion Plan

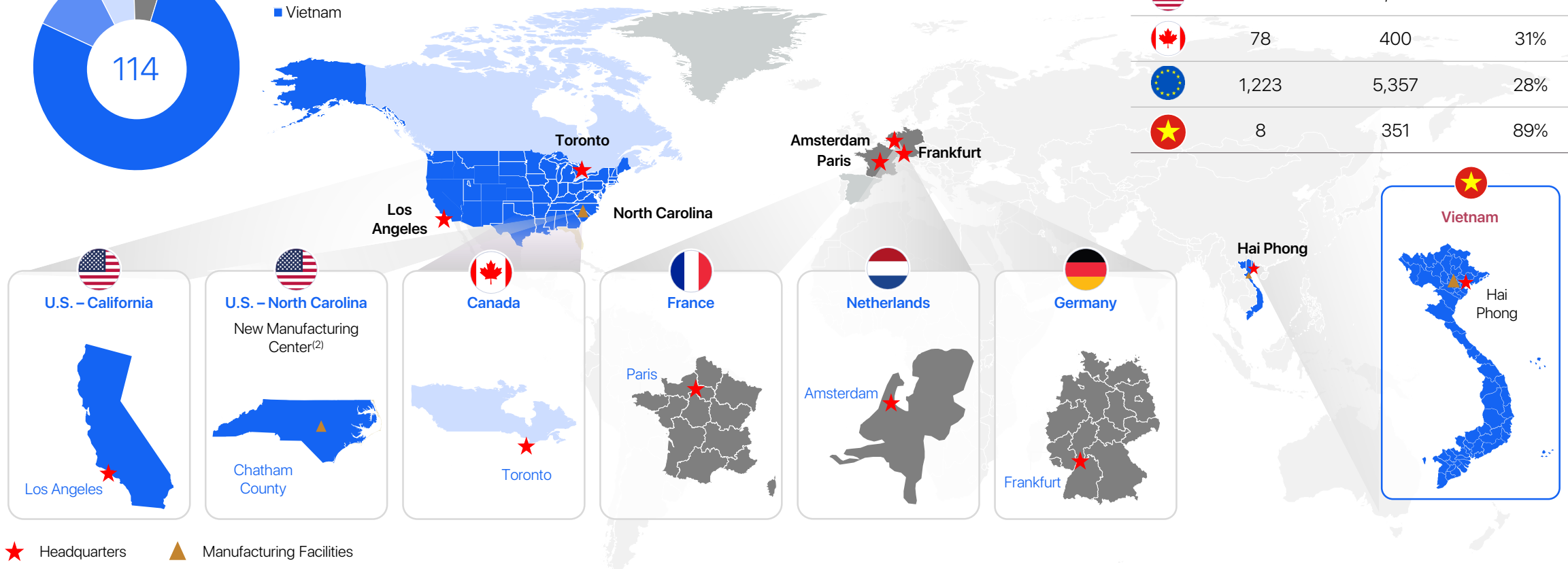
Our Global Roll-Out Strategy Tactically Targets Locations With Efficient Infrastructure and Manufacturing, as well as Highest Expected EV Penetration Rates

of Global Showroom as at April 30th, 2023⁽¹⁾



EV Addressable Market (thousand units per year)

| | 2022A | 2028E | CAGR |
|--|-------|-------|------|
| | 823 | 4,471 | 33% |
| | 78 | 400 | 31% |
| | 1,223 | 5,357 | 28% |
| | 8 | 351 | 89% |



★ Headquarters ▲ Manufacturing Facilities







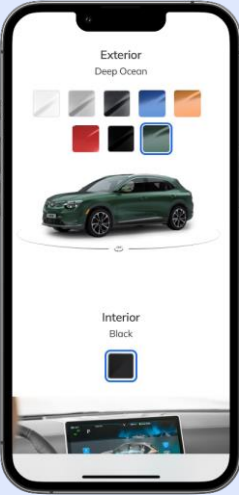



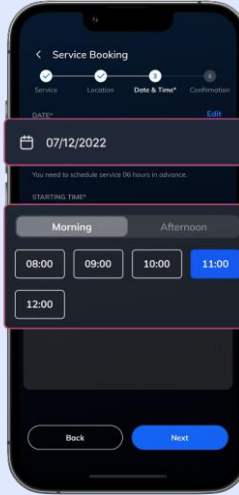
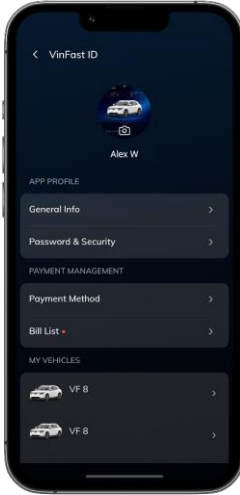
Source: Frost & Sullivan

Note:
 1. Including VinFast-owned showrooms and partnership showrooms
 2. Pre-construction work for phase 1 of the manufacturing facility in North Carolina commenced in the third quarter of 2022, with commissioning targeted for 2026



Differentiated Ownership Experience to Drive Brand Loyalty

End to End Digital Features

|  Sales |  Vehicle |  Charging |  Navigation |  Service |  Ownership |
|---|--|--|--|---|---|
|  Customize |  OTA |  Accessibility and Flexibility |  Smart Features |  Peace of Mind |  Community |






Differentiated Ownership Experience to Drive Brand Loyalty

One of the Best Warranty Packages

- **10-year / 125,000-mile⁽¹⁾** warranty
- **10-year / 125,000-mile⁽¹⁾** roadside assistance accessible 24/7
- **10-year / unlimited mileage⁽²⁾** high-voltage battery warranty

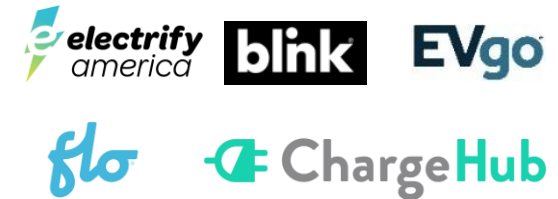
On-Demand and Personalized Services

-  **Remote care via OTA**
-  **Mobile support services**
-  VinFast directly-operated **service centers**



Comprehensive Power Solutions

- **Smart At-Home** charging solutions
- Access to a wide charging network through **providers' platforms**



Note:
 1. 10-year / 125,000-mile vehicle warranty period applies to VF e34, VF 7, VF 8 and VF 9; 7-year / 87,000-mile applies to VF 5 and VF 6
 2. 10-year / unlimited mileage battery warranty period applies to VF e34, VF 7, VF 8 and VF 9; 7-year / unlimited mileage applies to VF 5 and VF 6



Fully Charged for the Road Ahead



Global Roll-out of
6 EV Models⁽¹⁾



Continue Augmenting our
"Technology for Life" Offering



Innovate Our Commercial Approach
to Drive Incremental Market Share



Pursue **Enhanced Manufacturing
Automation** and **Capacity Expansion**



Increase and Refine Our
Service Offering



Grow Our Ancillary
Revenue Streams

Notes:
1. Includes VF e34, VF 8, VF 9, VF 5, VF 6 and VF 7, of which VF 6 and VF 7 are planned for commercial production and delivery in 2023



Black Spade Acquisition Co





Black Spade Acquisition Co

Black Spade Acquisition Co (“BSAQ”) has entered into a merger agreement with VinFast, the leading automotive manufacturer in Vietnam. VinFast remains committed to its mission of creating a green future for everyone through its full portfolio of electric SUVs, e-scooters and e-buses.

Founder



Lawrence Ho
Founder



Management Team



Dennis Tam
Chairman and Co-CEO



Kester Ng
Co-CEO



Francis Ng
President and CFO



Independent Directors



Russell Galbut



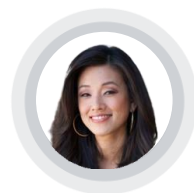
Patsy Chan



Robert Moore



Sammy Hsieh



Betty Liu



Richard Taylor





Transaction Summary





Transaction Summary Overview

Transaction Structure

- On May 12, 2023, VinFast and BSAQ jointly entered into a business combination agreement
- BSAQ and VinFast are working towards a completion by September 30th 2023, subject to regulatory and shareholder approvals, along with other customary closing conditions⁽¹⁾

Valuation

- The business combination values VinFast at an enterprise value of ~ US\$27 billion and an equity value of US\$23 billion, not including BSAQ's ~US\$169 million of cash in trust⁽²⁾⁽³⁾⁽⁴⁾
- After the transaction, existing VinFast shareholders will hold approximately 99% of the outstanding shares of the combined company

Capital Structure

- The transaction will be funded by a combination of BSAQ cash held in a trust account and VinFast ordinary shares and existing capital resources including debt
- Proceeds from the transaction and VinFast's existing capital resources to fund continued growth of the combined company and accelerate the roll-out of its next-generation electric vehicles and solutions
- Backstop of US\$30.0 million provided by BSAQ Sponsor

Note:

1. The business combination agreement can be terminated for reasons including if the Closing has not occurred on or before September 30, 2023 and there is not cause for an automatic extension to a date no later than December 30, 2023

2. Assumes 0.0% redemptions

3. Not giving effect to public and private warrants striking at \$11.50 and potential PIPE

4. Does not include earnout shares issued to select VinFast employees upon achieving or exceeding 2023 revenue target of US1.875 billion as set out in the business combination agreement. The VinFast management incentive earnout is not intended to be a projection or forecast. It reflects numerous assumptions concerning VinFast's anticipated future performance, including those that remain beyond Black Spade's or VinFast's control, and that may not materialize. No reliance should be placed on the earnout as a projection or forecast about Vingroup.



Transaction Overview

Estimated Sources & Uses

| Sources | Amount (\$mm) |
|--|-----------------|
| VinFast Equity Shareholders ⁽¹⁾ | 23,000.0 |
| BSAQ Cash in Trust ⁽²⁾ | 169.0 |
| PIPE | TBD |
| Total Sources | 23,169.0 |

| Uses | Amount (\$mm) |
|-----------------------------------|-----------------|
| VinFast Rollover Equity | 23,000.0 |
| Cash to VinFast Balance Sheet | 149.0 |
| Illustrative Transaction Expenses | 20.0 |
| Total Uses | 23,169.0 |

Illustrative Pro Forma⁽⁴⁾

| Pro Forma Capitalization | Amount | % |
|--|----------------|---------------|
| VinFast Rollover Equity | 2,300.0 | 99.1% |
| Public BSAQ Shareholders ⁽²⁾⁽³⁾ | 16.9 | 0.7% |
| BSAQ Sponsor Shares | 4.2 | 0.2% |
| Total Shares Outstanding | 2,321.1 | 100.0% |

| Pro Forma Valuation | Amount |
|---------------------------------------|-------------------|
| Share Price | \$10.00 |
| Vinfast Shares Outstanding | 2,321.1 |
| Pro Forma Market Capitalization | \$23,211.3 |
| Plus: VinFast Net Debt ⁽⁵⁾ | \$4,000.0 |
| Less: Cash | \$149.0 |
| Pro Forma Enterprise Value | \$27,062.3 |

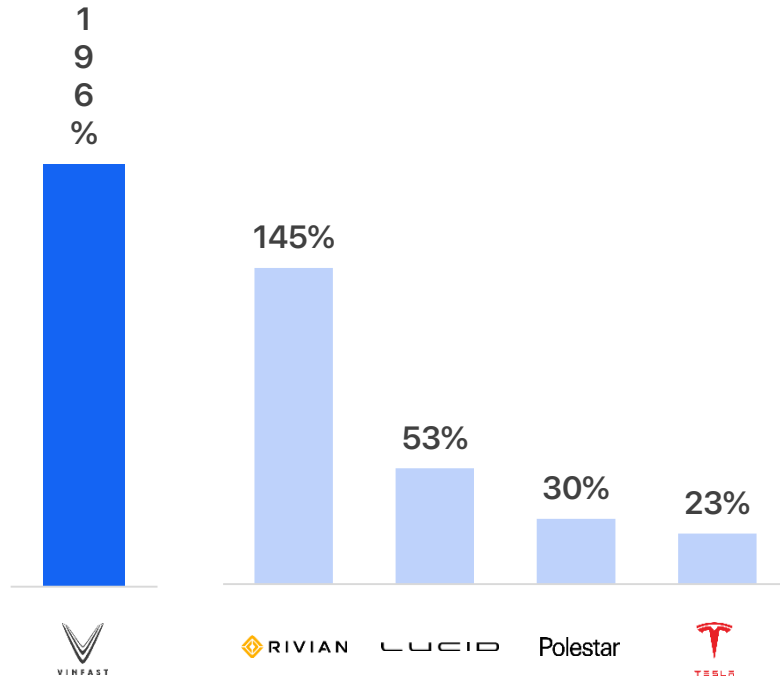
Note:

- Does not include earnout shares issued to select VinFast employees upon achieving or exceeding 2023 revenue target of US1.875 billion as set out in the business combination agreement. The VinFast management incentive earnout is not intended to be a projection or forecast. It reflects numerous assumptions concerning VinFast's anticipated future performance, including those that remain beyond Black Spade's or VinFast's control, and that may not materialize. No reliance should be placed on the earnout as a projection or forecast about Vingroup. Does not include award shares issued to select VinFast employees post closing
- Assumes 0.0% redemptions
- Not giving into effect public and private warrants striking at \$11.50
- Not including PIPE
- Illustrative Net Debt held by VinFast at Close calculated as short-term liabilities plus long-term liabilities less cash and cash equivalents



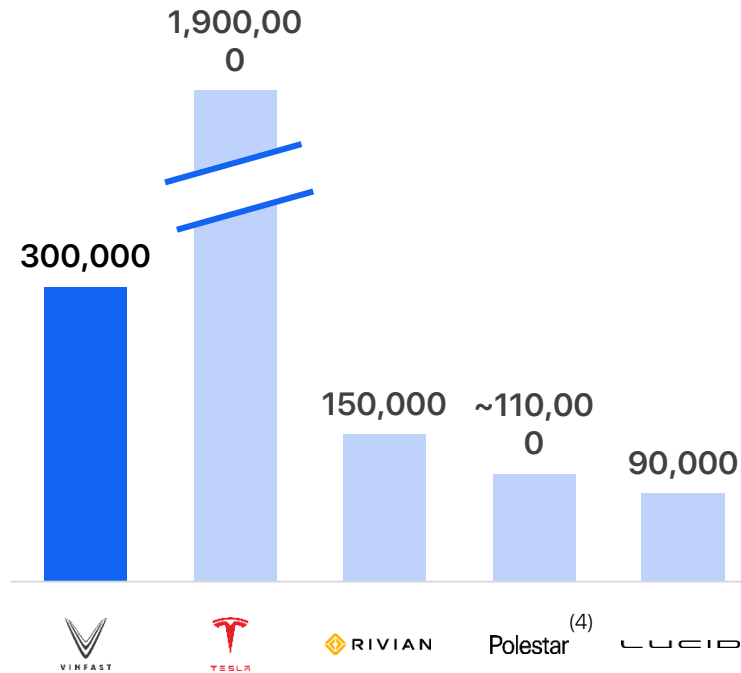
Comparable Companies Benchmarking

2023 Revenue Earnout Target v/s 2022⁽¹⁾

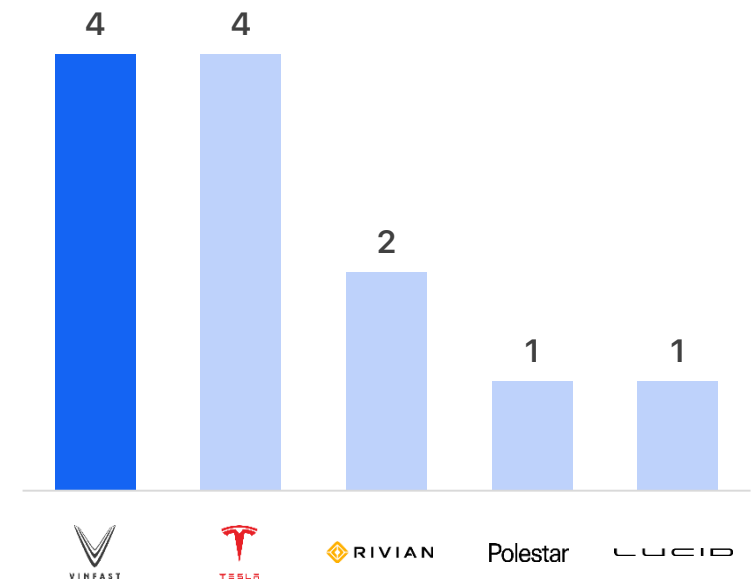


2023 Revenue Estimate v/s 2022⁽²⁾

Current Manufacturing Capacity⁽³⁾



Number of EV Models on the Road⁽⁵⁾



Note: Based on market data from S&P Capital IQ as of May 12th, 2023 in addition to public filings, brokers/industry reports and news releases for companies other than VinFast.

1. For VinFast:

- 2022 Revenue includes EV + ICE

- 2023 Revenue earnout target of US\$1.875 billion as set out in business combination agreement for earnout shares issued to select VinFast employees. The VinFast management incentive earnout is not intended to be a projection or forecast. It reflects numerous assumptions concerning VinFast's anticipated future performance, including those that remain beyond Black Spade's or VinFast's control, and that may not materialize. No reliance should be placed on the earnout as a projection or forecast about VinFast.

2. For companies other than VinFast, 2023 Revenue estimates are based on consensus estimates for 2023 per S&P Capital IQ as of May 12th, 2023

3. Measured in units of cars. Current maximum production capacity accounting for additional shifts.

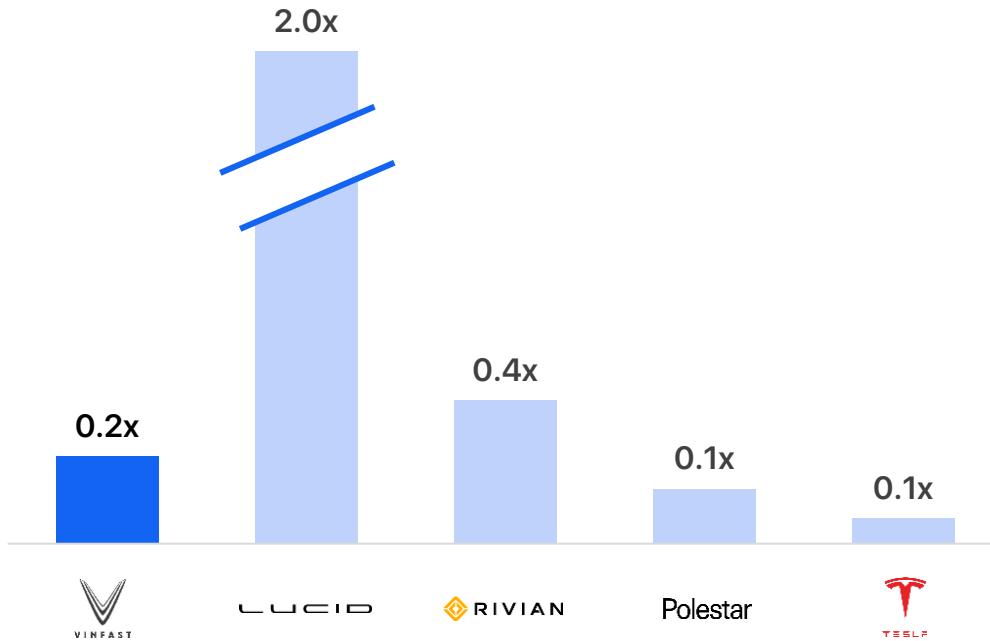
4. Polestar's current manufacturing capacity of the Polestar 2 in 2023 is estimated based on shared capacity of Chengdu and Taizhou plants with Volvo

5. As of April 30th, 2023: VinFast (VF e34, VF 8, VF 5 and VF 9, excluding e-bus and e-scooters); Tesla (Model S, Model E, Model X and Model Y); Rivian (R1T and R1S, excluding e-delivery van); Polestar (Polestar 2); Lucid (Lucid Air)

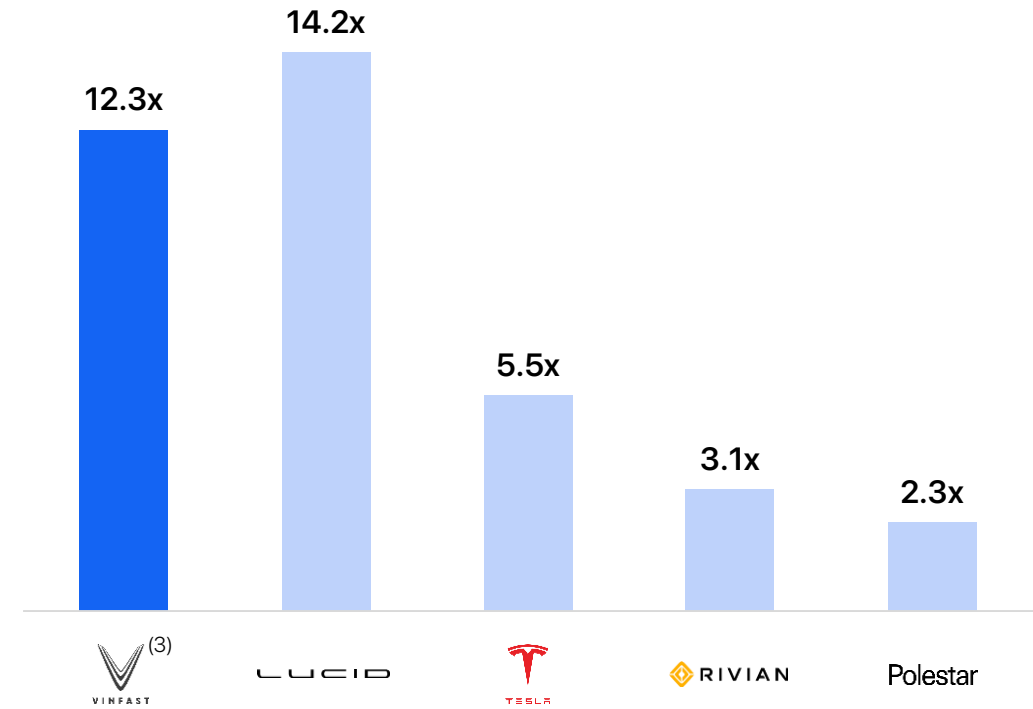


Comparable Companies Benchmarking (*cont.*)

Equity Value / Cumulative Deliveries⁽¹⁾



Equity Value / 2023E Revenue⁽²⁾⁽³⁾



Note: Based on market data from S&P Capital IQ as of May 12th, 2023 in addition to public filings, brokers/industry reports and news releases for companies other than VinFast

1. Cumulative from Jan 2019 to April 30th, 2023. For VinFast, deliveries include EV + ICE. Equity Value is measured in unit of US\$ million; deliveries are measured in units of cars

2. For companies other than VinFast, 2023E Revenue estimates are based on consensus estimates for 2023 per S&P Capital IQ as of May 12th, 2023

3. 2023 Revenue target of US\$1.875 billion as set out in business combination agreement for earnout shares issued to select VinFast employees. The VinFast management incentive earnout is not intended to be a projection or forecast. It reflects numerous assumptions concerning VinFast's anticipated future performance, including those that remain beyond Black Spade's or VinFast's control, and that may not materialize. No reliance should be placed on the earnout as a projection or forecast about VinFast

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