



ECONOMIC INVESTMENT COMMITTEE PROJECT EXECUTIVE SUMMARY

<u>Applicant/Guarantor</u>	Vingroup Joint Stock Company ("Vingroup" or the "guarantor")
<u>Proposed Grantee</u>	Project Blue, LLC ("NewCo" or the "company") <i>The grantee will be a newly formed entity. The name reflected in the application is a placeholder until the company makes a final determination on which location is selected</i>
<u>Related Members</u>	VinFast Trading and Production JSC ("VinFast Vietnam") VinFast Trading & Investment PTE. LTD. ("VinFast Signapore") VinES Energy Solutions JSC ("VinES") <i>It is anticipated that the related members will be contributing a significant amount of investment toward the project</i>
<u>Proposed Location</u>	Chatham County – Tier 3
<u>New Jobs</u>	7,500 over five years (2023-27) Proposed minimum requirement is 6,000 (80% of target) <i>Due to the risk of construction delays and the impact those would have on the hiring schedule, the company asks that 2024 be considered the first year of the grant for the purpose of reporting.</i>
<u>Min. Avg. Wage</u>	\$51,096 Chatham County 100% county average wage ¹ (2021) is \$41,638 Proposed minimum requirement is (\$45,986) 90% of target
<u>Capital Investment</u>	\$4,008,700,000 by December 31, 2026
<u>Special Condition</u>	Should the company create and maintain at least 6,000 jobs, the JDIG would assume transformative properties, allowing the company to receive 90% of all state withholdings generated as a result of the creation of eligible positions, with the remaining 10% being diverted to the Utility Account.

Company Overview

Vingroup Joint Stock Company is the largest conglomerate in Vietnam and is comprised of more than 30 companies. It focuses on technology, industry, real estate development, retail, and services ranging from healthcare to hospitality. The company was founded in 1993 and has been listed on the Ho Chi Minh City Stock Exchange since 2007.

Project Overview

VinFast is proposing to create a world-class, state-of-the-art production facility to support the assembly of electric vehicles and battery cells and packs in the United States. The facility will be the newest and most modern facility in the company's network of production operations. The vehicles to be produced in the US operation will include the VinFast VF9, a full-size Sport Utility Vehicle (SUV) and the VinFast VF8, a mid-size Sport Utility Vehicle (SUV).

¹ The county average wage is calculated through 2nd Quarter 2021 weekly wage data from the Quarterly Census of Employment and Wages.

VinFast expects that the initial build-out of the production facilities for the VF8 and VF9 as well as the battery cells and packs will require the investment of more than \$4 billion and result in the creation of approximately 7,500 VinFast jobs. The company intends to start production in Q4 2024 with a goal of ramping the operations quickly to reach 200,000 or more vehicles per year. The investment will be phased over time with the initial investment focused on the assets supporting the production of the Electric Vehicles (EV), and the second phase focused on the production of batteries.

Competition

Project Blue has been actively engaged in the identification of a Mega Site in the United States to house its \$4.0+ Billion investment to build a world class EV and Cell manufacturing facility. The search began in October of 2021 and included twelve (12) states in the US. Through this search, 29 sites were identified and screened to determine the viability of each site as it related to timing, infrastructure, labor availability, land conditions, and other key criteria to allow the project to meet the requirements in the appropriate timeline to achieve start of production in later 2024.

After additional detailed evaluation, it was determined that Project Blue was going to focus on two (2) primary sites, the TIP Mega Site in North Carolina, and the Bryan County Mega Site, in Savannah Georgia.

The Project Blue team has been working extensively with both locations on due diligence items related to key criteria such as labor availability, site preparation, utility and infrastructure improvements, timing, and incentive support by the state and local communities.

North Carolina Incentives

State Incentives (Benefit to Company)	JDIG*	NCCCS	State Appropriation	GLF	TOTAL
	\$316,187,400	\$38,000,000	\$450,000,000	\$50,000,000	\$854,187,400

*Based on 2 years at 75% and 30 years of transformative at 100%

Local Incentives	Chatham County
	\$400,000,000

The combination of JDIG (based on total grant value to the company at \$316,187,400), community college training and state appropriated dollars exceeds seventy-five percent (75%) of the withholdings of the company during all grant years and will require a special finding by the EIC that the proposed JDIG award is necessary to secure the project. The company has stated that an award at this level is critical to North Carolina's consideration as the project location.

Suggested Offer – Potential JDIG Payment Stream

Grant Percentage	75%/100%		Number of Years 32											Total
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035-55		
Company	2.528	4.442	9.068	10.350	10.350	10.350	10.350	10.350	10.350	10.350	10.350	217.350	316.187400	
Utility	0.843	1.481	1.008	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	24.150	36.680600	
Total	3.370	5.922	10.076	11.500	11.500	11.500	11.500	11.500	11.500	11.500	11.500	241.500	352.868000	

Walden – Net State Revenue Impact (assuming 75% for 2 years, transformative for 30 with first grant year being 2024)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037-55	Total
(\$millions)	-227.0	-216.4	45.6	40.3	42.3	41.3	37.4	35.1	33.7	32.7	31.9	31.2	30.7	30.4	30.3	576.1	595.8

Walden – Total State Income Impact (change in GDP)

(\$millions)	133.3	392.3	1,630.9	1,792.6	2,226.4	2,255.7	2,255.7	2,255.7	2,255.7	2,255.7	2,255.7	2,255.7	2,255.7	2,255.7	2,255.7	47,369.5	71,590.513
--------------	-------	-------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	----------	------------