

No.: /BC-DHDCD

Ho Chi Minh City, April , 2026



REPORT BUSINESS RESULTS FOR 2025 AND PLAN FOR 2026

To: General Meeting of Shareholders of PetroVietnam OIL Corporation - JSC

The Board of Management of PetroVietnam OIL Corporation - JSC respectfully submits this report on the business performance results for 2025 and the plan for 2026 as follows:

I. Business performance results for 2025

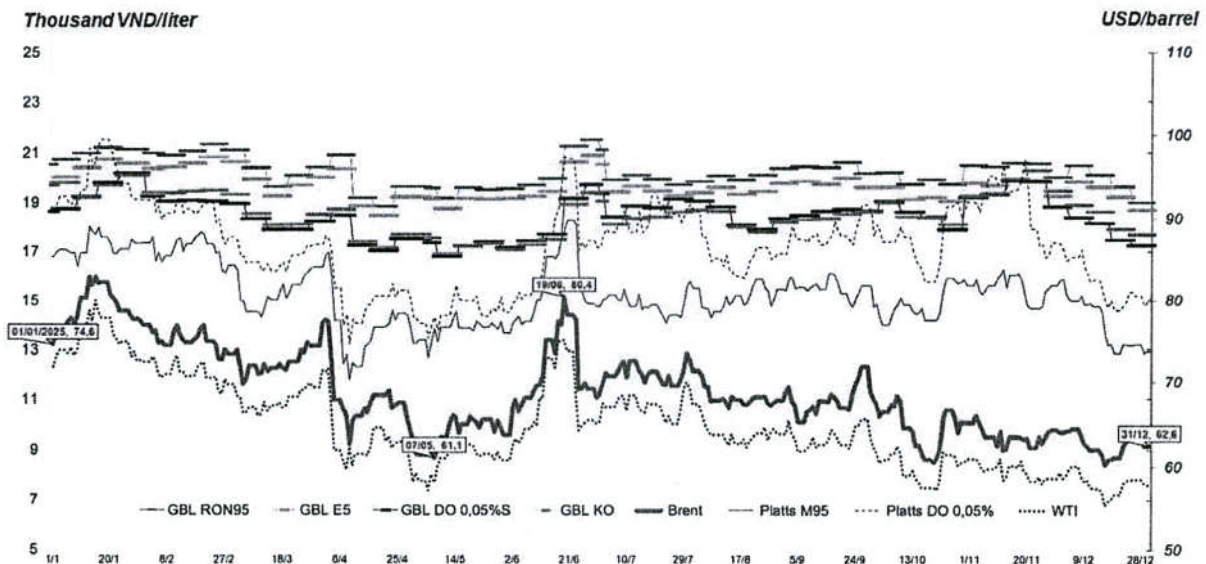
1. General context

In 2025, the global economy showed signs of recovery as interest rates gradually eased and inflation was brought under better control. However, the global economic outlook remained subject to significant uncertainties and risks due to geopolitical instability, military conflicts, and escalating trade tensions. These factors led to fluctuations in oil prices, raw material costs, and transportation expenses, prolonged shipping and delivery times, exerted upward pressure on inflation, and consequently slowed global economic growth. In addition, climate change and increasingly extreme weather events continued to pose challenges and exert adverse impacts on overall economic growth. As a result, global GDP growth in 2025 was estimated at approximately 3.2%.

Vietnam's economy recorded remarkable growth in 2025, with GDP expanding by 8.02% while inflation remained well under control at 3.31%. The country's economic size reached approximately USD 514 billion, ranking 32nd globally, and Vietnam remained a bright spot amid the slow global recovery, ongoing geopolitical instability, and intensifying trade competition. Improved export performance and stronger industrial production continued to serve as key growth drivers, while the service sector maintained solid momentum and foreign investment sustained its positive trend. Throughout the year, the Government implemented proactive and flexible monetary policies in close coordination with fiscal measures, thereby supporting economic growth while maintaining macroeconomic stability.

Global oil prices continued to fluctuate unpredictably, with alternating increases and decreases, rising sharply toward the end of the second quarter and declining continuously throughout the second half of the year due to the impacts of geopolitical uncertainties such as: tariff tensions between the United States and its major trading partners, the Russia–Ukraine war and the conflict in the Gaza Strip, supply output of OPEC+ countries... By the end of the year, the Dated Brent crude oil price decreased by 8.4% compared to the beginning of the year, to USD 62.6 per barrel. The average Brent DTD price in 2025 reached USD 69.2 per barrel, down 14% compared to the average in 2024; domestic retail prices of petroleum products decreased by 9–14% compared to the same period.

The developments in global crude oil prices and the Government's retail price management in 2025 are detailed as follows:



In petroleum trading activities, the Government continued to manage and regulate the market in accordance with Decree No. 83/2014/NĐ-CP, Decree No. 95/2021/NĐ-CP and Decree No. 80/2023/NĐ-CP, applying a 7-day cycle for adjusting retail petroleum prices, the Environmental Protection Tax continued to be maintained at VND 2,000 per liter for gasoline (except E5 gasoline) and VND 1,000 per liter for oil. The value-added tax (VAT) on petroleum products was reduced by 2%, to 8% during the last six months of 2025.

After many efforts by the Government in inspecting, supervising and handling violations in petroleum trading activities, the market has gradually become healthier. However, competition remains intense due to the large number of key petroleum traders with 27 enterprises and the intermediary force with approximately 260 petroleum distributors. The draft new Decree on the management of petroleum trading, which is expected to help streamline the number of key traders and intermediaries in the market, has not yet been approved for various reasons.

GDP growth during the year remained at a high level, however, according to a report by the Ministry of Industry and Trade, petroleum consumption in 2025 was only equivalent to the same period, indicating the impact of the energy transition trend and the increasing adoption of electric vehicles as well as the impact of extreme weather events on petroleum trading activities.

Domestic petroleum supply remained relatively stable, with the output of the two refineries, Dung Quat and Nghi Son, meeting approximately 70% of demand.

Besides positive signals from the market and the Government's management and regulatory efforts, there remained many factors causing difficulties and disadvantages for the Corporation's operations, affecting business performance such as: global oil prices declining continuously during the last six months of the year, exchange rate fluctuations with a sharp increase (the USD exchange rate increased by 4% compared to the beginning of the year), extreme weather and natural disasters occurring widely and lasting for a prolonged period causing damage to assets and reducing petroleum consumption demand, impacts from the energy transition trend and electric vehicles on business activities...

Amid a challenging market environment, building on the growth momentum as well as the position and capacity achieved in previous years, with a strong spirit of determination together with the synchronous implementation of various management and operational

solutions, PVOIL successfully fulfilled and exceeded most of the tasks and targets of the 2025 business plan approved by the General Meeting of Shareholders.

2. Business performance results

2.1. Volume Targets

The specific results for each sector are as follows:

Unit: thousand m³/ton

No.	Indicators	2024 Actual	2025		Comparison (%)	
			Plan	Actual	% vs 2024	% vs Plan
1	Crude oil export agency volume	9,538	8,853	10,858	114%	123%
	- Exported crude oil from Vietnam (including sales to BSR)	7,905	7,001	8,167	103%	117%
	- Imported crude oil for BSR	1,632	1,852	2,691	165%	145%
2	Production of petroleum products and lubricants	648	650	622	96%	96%
	<i>Of which: E5 gasoline</i>	643	647	617	96%	95%
3	Petroleum products trading	5,631	5,400	6,060	108%	112%
	<i>Retail sales ratio</i>	25.8%	27.0%	27.1%		

2.1.1. Crude oil import-export and supply to Dung Quat Refinery:

PVOIL safely and efficiently marketed the entire volume of crude oil produced by the Vietnam National Industry – Energy Group and other field operators on the Vietnamese continental shelf. It also ensured an adequate supply of crude oil to BSR (from both domestic and imported sources), with total output reaching 10.9 million tons, achieving 123% of the annual plan and representing a 14% increase compared to the same period last year.

PVOIL also ensured the full and timely supply of crude oil feedstock for the Dung Quat Refinery with a total volume of 8.3 million tons. Of which, 5.6 million tons were supplied from domestic sources and 2.7 million tons from imported sources.

2.1.2. Production of petroleum products and lubricants

PVOIL continued to organize the production and blending of E5 RON92 gasoline and DO oil from condensate supplied by PV GAS under the BCC contract. Production and blending volume during the year reached 622 thousand m³, achieving 96% of the annual plan, down 4% compared to the same period due to the declining demand for E5 gasoline.

In addition, PVOIL proactively upgraded its blending system and launched a pilot program for trading E10 RON95 gasoline starting from August 1, 2025, in preparation for the full-scale commercialization of E10 gasoline from April 2026 earlier than the Government's mandated (timeline of June 1, 2026 as stipulated in Circular No. 50/2025/TT-BCT dated November 7, 2025).

2.1.3. Petroleum products trading

Amid continuously fluctuating oil prices and consumption demand only equivalent

to the same period, by synchronously implementing various business solutions, maximizing market opportunities, effectively carrying out market forecasting, and maintaining proactive and flexible operations in trading activities, product scheduling and supply management, as well as organizing the balancing of supply sources across the system in accordance with the principle of promoting the integrated chain of feedstock – production – storage – distribution in the crude oil and petroleum products sector with industry partners (PV GAS, BSR, PVNDB), PVOIL's petroleum trading volume in 2025 continued to maintain its growth momentum, setting a new record.

Total consumption volume across the system reached 6.06 million m³/tons, achieving 112% of the annual plan, increasing by 8% compared to the same period, accounting for approximately 23% of the domestic market share.

2.2. Financial indicators

Unit: VND billion

No.	Indicators	2024 Actual	2025		Comparison (%)	
			Plan	Actual	% vs 2024	% vs Plan
I	Consolidated					
1	Total revenue	125,193	97,500	151,640	121%	156%
2	Profit before tax	633	780	654	103%	84%
3	Profit after tax	474	624	503	106%	81%
4	Payments to the State Budget	10,310	8,140	10,045	97%	123%
II	Holding company					
1	Total revenue	85,462	70,000	86,595	101%	124%
2	Profit before tax	448	630	451	101%	72%
3	Profit after tax	376	504	344	91%	68%

PVOIL continued to set a new revenue record in 2025. Consolidated revenue of the entire Corporation reached VND 151,640 billion, achieving 156% of the annual plan and increasing by 21% compared to the same period. Of which, revenue from the international oil trading segment of PVOIL Singapore reached VND 60 trillion, contributing 39% of total revenue.

Consolidated profit before tax reached VND 654 billion, equal to 84% of the assigned plan and increasing by 3% compared to the same period; profit before tax of the parent company reached VND 451 billion, equal to 72% of the assigned plan and increasing by 1% compared to the same period.

Total consolidated payments to the State Budget for the year (excluding budget payments made by overseas units to the governments of host countries) reached VND 10,045 billion, achieving 123% of the annual plan and equal to 97% compared to the same period.

PVOIL fulfilled and exceeded most of the key production and business plan targets for 2025 assigned by the General Meeting of Shareholders, in which important indicators including petroleum trading volume and revenue exceeded expectations and continued to set new records. Regarding the profit target, despite an unfavorable market environment (sharp declines in oil prices, strong appreciation of the USD exchange rate...), PVOIL still basically achieved the planned objectives. However, in order to gradually address the qualification in the financial statements and move toward the goal of listing OIL shares on the official stock exchange, PVOIL made a provision of VND 151 billion for its financial investment in PetroVietnam Petrochemical and Biofuel JSC (PVB), as recorded in the

parent company's income statement. Additionally, a share of loss from associates amounting to VND 184.8 billion was recognized in the consolidated income statement. Excluding this impact, PVOIL achieved 107.5% of its consolidated profit target and 96% of the parent company's profit plan.

3. Development of new products and adaptation to the energy transition trend

3.1. Development of non-oil services at petrol stations

To adapt to the strong energy transition trend taking place globally and in Vietnam, PVOIL has been promoting cooperation with domestic and international partners, maximizing its existing advantages in the distribution network in order to optimize operational efficiency.

In 2025, the Corporation continued to strengthen cooperation with VinFast/V-Green in installing electric vehicle charging stations and battery swapping stations at petroleum retail outlets. By the end of 2025, the partner had deployed the installation of nearly 500 charging stations and more than 400 battery swapping cabinets for electric motorbikes at PVOIL's petrol stations. At the same time, pilot projects were implemented to install rooftop solar power systems combined with energy storage to supply electricity for charging stations.

In addition, PVOIL also cooperated with Highlands Coffee to pilot the café kiosk model inside PVOIL's petrol stations; deployed the installation of beverage vending machines, convenience stores under the PV Mart brand, and car wash service stations at several petrol stations across the system.

In addition, PVOIL has also implemented the collection and export of used cooking oil (UCO) for the production of sustainable aviation fuel (SAF), in 2025 exported 100 tons and is expanding the collection network at petrol stations across the system.

3.2. Implementation of Jet A1 aviation fuel trading:

The implementation of Jet A-1 aviation fuel trading is a target set for PVOIL in the 2026–2030 five-year plan in order to provide a new growth driver for the Corporation's development, maximize the utilization of the Corporation's existing infrastructure, and leverage the downstream advantages of the oil and gas sector to enhance operational efficiency.

PVOIL was granted a license by the Ministry of Industry and Trade as a key trader of Jet A-1 aviation fuel on 10 January 2025, established PVOIL Aviation Energy Joint Stock Company (PVOIL Aviation) in December 2025 and is actively making preparations to commence operations, expected from the fourth quarter of 2026.

3.3. Investment in rest stops for long-haul trucks

The long-haul truck rest stop model integrated with petrol stations has been successfully implemented in many countries in the region. In December 2023, PVOIL piloted the investment of one station in Thanh Hoa and achieved positive results in the first year of operation. Building on these initial successes and experience shared by partners, PVOIL continues to expand this model at existing petrol stations of the Corporation nationwide. In 2025, PVOIL completed and put into operation two stations: Binh Nguyen (Da Nang) and Thach Thanh (Ha Tinh), and is constructing two others, namely Bao Long (Gia Lai) and Trong Hoa (Quang Tri).

4. Investment activities

In its development strategy, PVOIL consistently maintains its orientation of expanding the retail petrol station network and increasing sales volume through direct distribution channels (retail and industrial customers) with the objective of enhancing operational efficiency as well as the stability and sustainability of the distribution system.

In 2025, PVOIL developed 117 petrol stations, achieving 170% of the annual plan; the total number of petrol stations directly operated by PVOIL as of 31 December 2025 was 950 petrol stations.

In addition, PVOIL continued to expand and upgrade the Nghi Son and Phu Tho depots and invested in the construction of a new Ba Ngoi depot in order to meet business requirements in the new phase.

The total investment value implemented across the system was VND 941 billion, achieving 86% of the annual plan. Details are as follows:

Unit: VND billion

No.	Investment Item	2025 Plan	2025 Actual	% Actual /Plan
1	New construction and renovation of terminals and ports	419	241	58%
2	New construction and renovation of petrol stations	366	538	147%
3	Other investments	314	162	52%
	TOTAL	1,099	941	86%
	<i>Of which - Holding company</i>	425	595	140%
	<i>- Subsidiaries</i>	674	346	51%
	<i>Investment funded by equity capital</i>	719	720	100%

5. Corporate restructuring and business reform

In 2025, PVOIL continued to promote the implementation of the Corporation's restructuring plan for the 2020–2025 period with the main objective of reviewing, reorganizing and restructuring petroleum trading subsidiaries to ensure operational efficiency, reduce management and operating costs, and avoid overlap and internal competition within the same geographical areas and business sectors.

The specific tasks completed during the year are as follows:

- Completed the merger of PVOIL Tay Ninh into PVOIL Sai Gon in March 2025.
- Completed the merger of PVOIL Tra Vinh into PVOIL Bac Lieu in November 2025.

- Continued coordinating with the shareholders of BSR-BF, OBF and PVB to implement solutions for handling biofuel projects in accordance with the directives of competent authorities and in compliance with legal procedures and regulations; coordinated with creditor banks to handle collateral assets at BSR-BF and OBF; worked with relevant parties on the bankruptcy plan for PVB; coordinated with relevant stakeholders to implement the plan for restarting the Dung Quat biofuel plant of BSR-BF.

- Equitization finalization: Continued working with State management authorities to address outstanding issues related to (i) the equitization finalization of PETEC (ii) approval of land prices at the time of enterprise valuation in accordance with the

recommendations of the State Audit (iii) deduction of land rental fees at the time of conversion to a joint stock company.

6. Digital transformation and research & development

PVOIL continued to promote digital transformation and the application of information technology and automation across all production and business activities, thereby improving operational efficiency, enhancing governance quality, creating greater convenience for customers and strengthening PVOIL's competitive advantages. The specific results are as follows:

- ❖ ERP Project for the 2023–2025 period, including:
 - Completed the upgrade of PVOIL B2B, PVOIL Easy and the Crude Oil Information and Contract Management System (PVOIL CIMS); completed the PVOIL 4U sales application for individual customers, in operation since September 2025;
 - Implemented the development and operation of the centralized data warehouse (DW) and intelligent analytics reporting from early July 2025; the purchasing, sales and inventory modules are expected to be completed in the second quarter of 2026; the Human Resource Management System (HRM) is expected to be completed in March 2026;
- ❖ PVOIL Petrol Station Modernization Project: Completed the installation of automatic data recording devices at petrol stations and their integration with the centralized management software. The entire system has been officially put into operation since December 2025.
- ❖ Development of the Digital Transformation Strategy for the 2025–2030 period: The Strategy Report and overall implementation roadmap were completed in April 2025. PVOIL is developing detailed plans to implement the “digital initiatives” in accordance with the roadmap.

7. Service quality enhancement, system governance, and brand development

PVOIL has always recognized that enhancing the Corporation's competitiveness through strengthening governance and management capacity as well as improving service quality is of vital importance to the enterprise, and has been a key and consistent priority of PVOIL over the years in order to build a solid foundation for its development objectives in the coming period.

Improving service quality at petroleum depots and petrol stations: PVOIL continued implementing two projects aimed at improving service quality at petrol stations and petroleum depots (Projects 1114 and 808) in order to create competitive advantages and thereby contribute to increasing sales volume. These two projects have been implemented and maintained by PVOIL for many years across the entire system, helping to build the image of a professional and customer-friendly PVOIL through the standardization of brand identity and service activities at petroleum depots and petrol stations such as site appearance, environmental sanitation, service attitude and professionalism, and ensuring fire prevention and firefighting safety...

System governance: Continued to be enhanced through: (i) cash flow and receivables management to ensure payment safety and the optimal use of the enterprise's resources (ii) ensuring security, safety, fire prevention and firefighting, and counter-terrorism measures (iii) standardizing work processes and implementing performance evaluation through KPIs in order to gradually improve management and operational effectiveness, enhance labor



productivity, work efficiency and the professionalism of the PVOIL workforce; (iv) reviewing, amending/supplementing and completing the system of internal regulations/policies to align with newly effective Laws, Decrees and other regulatory documents issued by the State, Petrovietnam and the actual operational conditions of the Corporation; engaging consultants to improve the internal documentation system.

Cybersecurity and information safety: continued maintaining information security solutions in accordance with the 3P model (Policy–Product–People).

Communications and brand promotion: Continued promoting the PVOIL brand at its business locations and operational vehicles, including 950 petrol stations, 30 petroleum depots and 200 fuel tanker trucks and barges transporting petroleum products nationwide. PVOIL continued to serve as the main sponsor of the VOC PVOIL Cup 2025 off-road racing competition and maintained its traditional social and charitable programs.

PVOIL effectively coordinated with media agencies and press organizations to build a network of media partners for communications on PVOIL's production and business activities, products and services. At the same time, PVOIL proactively provided official and objective information to the press and monitored and promptly handled information-related incidents in the market. In addition, PVOIL maximized the advantages and effectiveness of social media to promptly convey information on the Corporation's activities to shareholders, customers and PVOIL employees through the PVOIL Website, the PVOIL Fanpage and the PVOIL Youth Fanpage.

Shareholder relations: As a large public company with its shares traded on the UPCoM market, PVOIL strictly complies with regulations on information disclosure and transparency in the securities market. In addition, PVOIL periodically organizes meetings with investors and shareholders, as well as meetings upon request, to provide and exchange information on the Corporation's activities. In 2025, PVOIL was ranked 10th out of 25 leading listed brands in the manufacturing and service industries by Forbes Vietnam magazine, with a brand value of USD 132.3 million, up 26% compared to 2024.

8. Evaluation of achievements and existing limitations

Results achieved:

PVOIL successfully fulfilled and excellently completed the tasks and plans assigned by the General Meeting of Shareholders in 2025 across most areas, specifically:

- Safely and efficiently exported the entire volume of crude oil and condensate assigned; ensured the full and timely supply of crude oil for the operation of the Dung Quat Refinery.
- Effectively implemented the integrated chain of feedstock – production – storage – distribution in the crude oil and petroleum products sector with industry partners; closely and effectively coordinated with domestic refineries in ensuring supply sources and the distribution of petroleum products.
- Maintained growth momentum in sales volume, set a new revenue record, while ensuring business efficiency despite unfavorable market conditions.
- Seized opportunities to further accelerate the development of petrol stations under various forms.
- Promoted the deployment of non-oil services at petrol stations, generating positive results and making significant contributions to the Corporation's income.

- Prepared the necessary conditions to implement aviation fuel trading in line with the Corporation's long-term strategic objectives.

- Continued to focus on improving service quality, strengthening governance capacity, enhancing brand promotion, and promoting the application of information technology, digital transformation and ERP, thereby enhancing PVOIL's brand value and market position and building a solid foundation for its long-term development objectives.

Constraints and limitations:

- Profit of the parent company and consolidated profit of the Corporation recorded growth compared to the same period; however, they did not meet the planned targets due to multiple adverse market factors (including a sharp decline in oil prices and a significant increase in exchange rates), as well as the requirement to recognize provisions for financial investments at PVB.

- The equitization finalization process has not yet been completed.

II. Business and production plan for 2026

1. Market outlook

Entering 2026, the global economy is forecast to slow down, with growth projected at around 2.9%–3.3%, entering a “fragile” phase due to the delayed impacts of trade protectionist policies, high public debt and geopolitical tensions.

Geopolitical instability and military conflicts around the world continue to have a direct impact on the global crude oil and petroleum markets. The U.S./Israel–Iran conflict, which broke out on February 28, 2026, and has continued to escalate, has triggered a particularly severe crisis in global energy supply. Global oil prices surged sharply as the Strait of Hormuz—a vital route for global oil transportation accounting for around 20% of the world's oil supply—was disrupted, while Gulf countries cut production by at least 10 million barrels per day, equivalent to nearly 10% of global oil demand. Brent crude prices at one point jumped to USD 120 per barrel (on March 9, 2026) and are currently fluctuating at above USD 100 per barrel, as the conflict shows no sign of easing, despite the IEA's plan to release a record 400 million barrels from strategic reserves and OPEC+ agreeing to increase output by 206,000 barrels per day from April to offset supply shortages. Amid concerns that the conflict may be prolonged, many Asian countries such as Thailand, Japan, and South Korea have decided to temporarily suspend or restrict exports of crude oil and petroleum products, further tightening fuel supply. Petroleum prices have therefore fluctuated sharply in line with crude oil prices, while surcharges have increased severalfold, placing enormous pressure on both the global and domestic petroleum markets and business operations.

In addition, trade competition, protectionist trends, and the imposition of technical barriers may slow global trade, while climate change and increasingly extreme weather conditions will continue to pose risks to agricultural production, energy security, logistics, and price stability.

Against the backdrop of a highly volatile world, the Government remains committed to its goal of achieving double-digit GDP growth, based on growth drives such as digital transformation, the green economy, FDI, and institutional reform.

In the petroleum trading sector, the amended Decree on the management of petroleum trading activities (expected to be issued soon) is anticipated to contribute to a healthier market by streamlining traders and reducing intermediary layers. Following the

outbreak of the U.S./Israel–Iran conflict, retail petroleum prices, the price stabilization fund, and tax policies were adjusted flexibly with the dual objective of maintaining macroeconomic stability and ensuring domestic fuel supply.

According to the plan set at the beginning of the year, the two refineries, Binh Son and Nghi Son, were expected to operate at 100% capacity throughout 2026, meeting around 70% of domestic demand, of which Nghi Son Refinery was to supply approximately 40% of the market volume. However, since early March 2026, the conflict in Iran has completely disrupted feedstock supply for Nghi Son Refinery, creating the risk that the refinery may have to reduce capacity or even suspend operations if the conflict persists. This development is putting enormous pressure on the efforts of petroleum traders, including PVOIL, to secure sufficient supply.

Economic growth expectations, accompanied by rising demand for transportation, logistics, and consumption, present favorable opportunities for PVOIL to further expand sales volume and market share. Nevertheless, the Corporation also faces multiple challenges, including unpredictable fluctuations in supply, oil prices, exchange rates, and the rapid growth of electric vehicles, among others.

2. Key tasks

Crude oil sector: Ensure the safe and efficient export/sale of all extracted crude oil/condensate, both domestically and internationally; provide adequate crude oil supply from both domestic and imported sources for Dung Quat Refinery, including for its post-expansion operational phase. Implement strategic solutions to increase international oil trading volume at PVOIL Singapore, optimizing efficiency and contributing to the Corporation's overall revenue growth.

Production of petroleum products: Promote the production of E5 and E10 gasoline, as well as lubricants under the PVOIL brand, with the objective of increasing output in parallel with ensuring product quality and blending efficiency. This aims to fully meet the consumption demand of the distribution system while supplying other key petroleum traders. At the same time, strengthen cooperation with member units within the Group (BSR, NSRP, PVGAS) to optimize the utilization of condensate resources for biofuel blending. Implement the blending of E10 RON 95 gasoline and commence mass commercial distribution from April 2026, ahead of the Government's roadmap.

Petroleum and Jet A-1 fuel trading: Petroleum trading activities are conducted in compliance with applicable government regulations and the Corporation's policies, with efforts to increase sales volume across all three distribution channels. Opportunities arising from the widespread rollout of E5/E10 biofuels are leveraged to expand market share, while maintaining business efficiency. Necessary infrastructure and legal conditions are being fully prepared for the implementation of Jet A1 fuel trading operations.

New product development and non-oil services: Prioritize research and development of new products and expand non-oil services, aligning with the energy transition trend to enhance operational efficiency. Strengthening collaboration with affiliated units within the Group (BSR, PVFCCo, VPI, etc.) to research and develop new energy products, including Sustainable Aviation Fuel (SAF), hydrogen, and ammonia.

Investment and development activities: Continue expanding the petrol station network through various methods; explore investment opportunities in long-haul truck service stations, positioning them as a symbol of the PVOIL brand; accelerate infrastructure investments to support aviation fuel business operations.

Restructuring efforts: Continuing to review, streamline, and reorganize the system of petroleum trading subsidiaries toward a more consolidated structure. Seeking partners to divest investments in entities outside the core business areas. Proactively addressing and restructuring biofuel plants in accordance with directives from competent authorities, while resolving outstanding issues related to the finalization of equitization.

System governance and digital transformation: Strengthen cash flow and receivables management, optimize cost efficiency, and continue enhancing customer service quality at petrol stations and petroleum terminals. Actively advance digital transformation and integrate Industry 4.0 technologies into management and operations.

3. Key Planned targets

3.1. Production and financial plan

No.	Indicators	Unit	2026 Plan	% vs 2025
I	Volume targets			
1	Crude oil import-export agency service (including crude oil imports for Dung Quat Refinery)	thousand/ton	9,609	89%
2	Production of petroleum products and lubricants	Thousand m ³ /ton	1,004	161%
3	Petroleum products trading	Thousand m ³	5,910	98%
	- Retail sales ratio	%	27.7%	102%
II	Financial indicators			
II.1	Consolidated			
1	Revenue	VND Billion	150,700	99%
2	Profit before tax	VND Billion	820	125%
3	Profit after tax	VND Billion	656	130%
4	Payments to the State Budget	VND Billion	8,470	84%
II.2	Holding company			
1	Revenue	VND Billion	77,500	89%
2	Profit before tax	VND Billion	660	146%
3	Profit after tax	VND Billion	528	153%
4	Dividend payout ratio/Charter capital	%	2.5%	

Propose that the General Meeting of Shareholders authorize the Board of Directors to review and approve adjustments to the 2026 business plan (if necessary) in line with actual crude oil price developments, and to report the implementation results to the General Meeting of Shareholders and disclose information in accordance with applicable regulations.

3.2 Investment activities

PVOIL will continue to prioritize investments in expanding its retail petrol station network and upgrading and renovating infrastructure to support petroleum business operations in 2026, with the following specific targets:

Unit: VND Billion

No.	Investment item	Quantity	2026 Plan (VND Billion)	% vs 2025
1	Development and renovation of		389	161%

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No.	Investment item	Quantity	2026 Plan (VND Billion)	% vs 2025
	Terminal/depots			
2	Development and renovation of petrol stations	113 Petrol station	490	91%
3	Other investment and procurement		222	137%
	TOTAL		1,101	117%
	<i>Of which - Holding company</i>		489	82%
	<i>- Subsidiaries</i>		612	177%
	<i>Investment from equity capital</i>		782	109%

4. Implementation solutions

4.1. Market and product solutions

- Crude oil sector: Ensure the safe and efficient export/sale of all extracted crude oil/condensate, both domestically and internationally; closely monitor and update actual production plans to ensure the adequate supply of crude oil to Dung Quat Refinery.

- Petroleum sector: Closely track market developments and government policies, ensuring flexibility and balance between sales volume and business efficiency; strictly control fuel quality; maintain flexibility in supply scheduling and ensure reasonable inventory levels.

- Strengthen coordination with units within Petrovietnam to effectively implement supply chain integration across feedstock - production - storage- distribution, as well as Jet A-1 aviation fuel trading.

- Actively seek opportunities to expand non-oil services at petrol stations and launch Jet A-1 fuel trading.

- Continue implementing service quality enhancement initiatives at petrol stations and petroleum terminals (Projects 1114 and 808); apply Industry 4.0 technologies and cashless payment solutions to enhance competitive advantages and increase direct sales volume.

4.2. Corporate restructuring solutions

- Restructure and reorganize petroleum trading member units to ensure operational efficiency.

- Capital restructuring: Continue divesting from non-core business affiliates and address issues related to biofuel plants.

- Asset restructuring across the system based on operational needs to maximize asset utilization efficiency.

4.3. Governance enhancement solutions

- Transition towards a modern, transparent, and professional governance model, aligned with international standards, incorporating science, technology, digitalization, and automation in business operations and customer services.

- Strengthen management and supervision through the completion of internal regulatory systems, direct monitoring of operational activities, and enhancing cost-saving and waste-reduction initiatives.

- Accelerate the implementation of key projects, particularly in digital transformation and Industry 4.0 applications.

- Focus on investing in training and developing high-quality human resources to meet PVOIL's long-term strategic objectives.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

We sincerely appreciate your attention and extend our best wishes for good health, happiness, and success to all distinguished delegates, esteemed guests, and valued shareholders./.

Best regards./.

CHIEF EXECUTIVE OFFICER

Nguyen Dang Trinh



A handwritten signature in blue ink, located at the bottom right corner of the page. The signature is cursive and appears to be the name of the signatory.