VIETNAM NATIONAL INDUSTRY - ENERGY GROUP
PETROVIETNAM OIL CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No.: 7052 /DVN-TCKT

Ho Chi Minh City, 30 July, 2026

Ref: Explanation of profits on the separate and consolidated Financial Statements as of June 30, 2026.

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on the separate and consolidated Financial Statements as of June 30, 2026, PetroVietnam Oil Corporation (PVOIL – stock code: OIL) provides the following explanation for the profit after tax figures in the 2nd Quarter of 2026 on the separate and consolidated Financial Statements, which recorded a change of more than 10% and a shift from profit in the same period of the previous year to a loss in the current period, as follows:

Items	Current period 2nd Quarter of 2026 VND	Previous period 2nd Quarter of 2025 VND	Increase/Decrease 2026/2025 VND	Rate 2026/2025 %
Profit after tax of the Holding company	(233,266,678,892)	178,865,925,524	(412,132,604,416)	-230%
Consolidated profit after tax	(95,425,780,009)	205,946,897,892	(301,372,677,901)	-146%

1. On the Separate Financial Statements:

During the second quarter of 2026, the Corporation's business performance was adversely affected by the sharp increase in global crude oil prices. The average Brent Dated (DTD) crude oil price reached USD 104.5 per barrel during the quarter, representing an increase of 54% compared to the same period last year and 30% compared to the first quarter of 2026. The average Brent Dated crude oil price for the first six months of 2026 was USD 92.6 per barrel, up 29% year-on-year and 34% higher than the average price recorded in 2025. The average prices of gasoline products increased by 34% - 36%, while diesel product prices rose by 58% compared to the same period in 2025.

These developments caused import costs and cost of goods sold to increase by 123% compared to the same period last year, exceeding the revenue growth rate of 117% by approximately six percentage points. In addition, financial expenses increased by VND 177.2 billion compared to the same period last year, mainly due to higher borrowing interest rates, which led to a significant increase in interest expenses. Although the Corporation implemented comprehensive cost-saving measures, reducing selling expenses and administrative expenses by 41% year-on-year, while finance income increased by 42%, these improvements were insufficient to offset the adverse impacts. As a result, gross profit for the second quarter of 2026 deteriorated from a profit of VND 490 billion to a gross loss of VND 56.5 billion (equivalent to a decline of 112%). Profit before tax decreased by 222%, leading to a 230% decline in profit after tax compared to the same period last year, shifting from a profit of VND 178.9 billion in the corresponding period of the previous year to a loss of VND 233.3 billion in the current period.

2. On the Consolidated Financial Statements:

Consolidated profit after tax for the second quarter of 2026 recorded a loss of VND 95.43 billion, representing a decrease of VND 301.37 billion compared to the same period last year (profit of VND 205.95 billion), primarily attributable to the fluctuations in the performance of the Holding Company.

This explanation details PVOIL's profit after tax on the separate and consolidated Financial Statements for the 2nd Quarter of 2026.

Best regards./.

Recipient:
- As above;
- BOM, CEO (for reporting);
- Vice President Mr. H.D.Tung (for information);
- Board of Supervisors (for information);
- Internal Controller Division (for information);
- Planning Division, Office, IT Division (for coordination);
- Filing: Office, Finance & Accounting, PNQ (03b).

PP PRESIDENT & CEO
VICE PRESIDENT

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Do Manh Binh