VIETNAM NATIONAL INDUSTRY - ENERGY GROUP
PETROVIETNAM OIL CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No.: 9615 /DVN-TCKT

Ho Chi Minh City, 29 October, 2026

Ref: Explanation of profits on the separate and consolidated Financial Statements as of September 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 September 30, 2026, PetroVietnam Oil Corporation (PVOIL – stock code: OIL) provides the following explanation for the profit after tax figures in the 3rd 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	Previous period	Increase/Decrease	Rate
	3rd Quarter of 2026 VND	3rd Quarter of 2025 VND	2026/2025 VND	2026/2025 %
Profit after tax of the Holding company	592,943,231,060	61,703,844,279	531,239,386,781	861%
Consolidated profit after tax	773,724,180,382	138,919,843,940	634,804,336,442	457%

1. On the Separate Financial Statements:

During the 3rd quarter of 2026, the average Brent Dated (DTD) crude oil price reached USD 97 per barrel, representing an increase of 40% compared to the same period in 2025 and a decrease of 7% compared to the second quarter of 2026. The average crude oil price for the first nine months of 2026 was USD 94.05 per barrel, up 33% year-on-year and 36% higher than the average price recorded in 2025. Accordingly, average gasoline product prices increased by 40% to 42%, while prices of oil products rose by 64% compared to the same period in 2025.

The increase in petroleum product prices contributed to a 94% year-on-year increase in the Holding Company's revenue in the third quarter of 2026. At the same time, higher import prices and the increased prices of goods and services during the period resulted in corresponding increases in cost of goods sold, selling expenses and general and administrative expenses. However, thanks to the Corporation's proactive and flexible business management, effective inventory management and implementation of effective

TỔNG CÔNG TY DẦU VIỆT NAM - CÔNG TY CỔ PHẦN
2026.10.29 17:38:40+07'00'

cost control measures, cost of goods sold increased by only 91%, below the revenue growth rate, thereby contributing to a 265% increase in gross profit compared to the same period last year. Selling expenses and general and administrative expenses also increased by a combined 86%. Although finance expenses rose significantly by 114% year-on-year, mainly due to higher borrowing interest rates that increased interest expenses, the Holding Company's business performance continued to record positive growth. Profit before tax for the third quarter of 2026 increased by 787% (VND 576.39 billion), while profit after tax increased by 861% (VND 531.24 billion) compared to the same period in 2025.

2. On the Consolidated Financial Statements:

Consolidated profit after tax for the third quarter of 2026 amounted to VND 773.72 billion, representing an increase of VND 634.80 billion compared to the same period last year (profit of VND 138.92 billion), primarily attributable to changes in the Holding Company's business performance.

This explanation details PVOIL's profit after tax on the separate and consolidated Financial Statements for the 3rd 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 Audit Division (for information);
- General Affairs Division, Office, Digital Transformation Division (for coordination);
- Filing: Office, Finance & Accounting, PNQ (03b).

PP PRESIDENT & CEO
VICE PRESIDENT

M.S.D.N: 0305795054 - C.T.C.P - TỔNG CÔNG TY DẦU VIỆT NAM - CÔNG TY CỔ PHẦN - THÀNH PHỐ HỒ CHÍ MINH

0305795054 - C.T.C.P - TY DẦU NAM CỔ PHẦN - HỒ CHÍ MINH

Do Manh Binh