PETROVIETNAM

VIETNAM NATIONAL INDUSTRY – ENERGY GROUP



2025 ANNUAL

SUSTAINABILITY REPORT

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CONTENTS

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SUSTAINABILITY REPORT

INTRODUCTION	6
MESSAGE FROM THE CHAIRMAN OF THE BOARD OF MEMBERS VIETNAM NATIONAL INDUSTRY - ENERGY GROUP	8
INTRODUCTION TO PETROVIETNAM AND 2025 BUSINESS PERFORMANCE	12
ECONOMIC CONTRIBUTION AND NATIONAL VALUE CREATED BY PETROVIETNAM	50
SUSTAINABILITY GOVERNANCE	56
ENERGY TRANSITION AND CLIMATE CHANGE ADAPTATION	78
ENVIRONMENTAL MANAGEMENT AND STEWARDSHIP	106
SAFETY, EMPLOYEE, AND SOCIAL RESPONSIBILITY	128
CORPORATE CULTURE - SCIENCE, TECHNOLOGY, INNOVATION & DIGITAL TRANSFORMATION	174
ESG DATA SUMMARY	190
GRI CONTENT INDEX	193
ABOUT THE 2025 SUSTAINABILITY REPORT	198

INTRODUCTION

Dear Valued Readers!

Vietnam National Industry - Energy Group (PETROVIETNAM) is pleased to present our 2025 Sustainability Report. This marks the fifth time PETROVIETNAM has published a sustainability report, continuing our efforts to improve transparency and accountability to stakeholders, building on the safety, health, and environment reporting system that PETROVIETNAM has implemented since 2015.

As the global energy industry enters a period of far-reaching transition to address climate change and move toward net-zero emissions, PETROVIETNAM continues to affirm its role as the nation's core enterprise in ensuring energy security, while gradually advancing the energy transition in a manner that is sustainable, efficient, and suited to Vietnam's conditions.

Alongside maintaining stable and efficient production and business operations, PETROVIETNAM and its member units consistently prioritize compliance with legal regulations and the application of increasingly stringent environmental, social, and governance (ESG) standards. PETROVIETNAM continually strengthens risk management, improves resource-use efficiency, controls and reduces GHG emissions, promotes technological innovation, and actively contributes to socio-economic development and improved quality of life for the community.

The 2025 Sustainability Report provides a comprehensive view of the achievements and efforts of PETROVIETNAM and its member units toward sustainable development, covering key areas such as: safeguarding safety, health, and environment; managing and reducing GHG emissions; responding to climate change; strengthening corporate governance; promoting innovation; and fulfilling social responsibility toward the community.

We believe that the Sustainability Report is not only a transparent channel for information on PETROVIETNAM's operations but also an important bridge that allows PETROVIETNAM to receive valuable feedback from you. This feedback will motivate us to continue improving our sustainability governance system and enhance the quality of our reporting in the years to come.

Thank you.

DEPUTY CEO,
VIETNAM NATIONAL INDUSTRY - ENERGY GROUP

PHAN TU GIANG



As the global energy industry enters a period of far-reaching transition to address climate change and move toward net-zero emissions, PETROVIETNAM continues to affirm its role as the nation's core enterprise in ensuring energy security, while gradually advancing the energy transition in a manner that is sustainable, efficient, and suited to Vietnam's conditions.



PHAN TU GIANG
DEPUTY CEO OF PETROVIETNAM

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF MEMBERS VIETNAM NATIONAL INDUSTRY - ENERGY GROUP

Ladies and Gentlemen,

In 2025, after more than half a century of building and development, PETROVIETNAM officially adopted a new name: Vietnam National Industry - Energy Group. We understand that the market, our partners, and the public have every right to ask: is this a genuine transformation, or merely a new signboard? Our answer lies within this very report - our fifth consecutive Sustainability Report - where we proactively account for ourselves through data, commitments, and roadmaps. For PETROVIETNAM, changing the name means changing the substance.

Today, PETROVIETNAM carries a dual role that very few companies in the world must shoulder at the same time: a pillar safeguarding national energy security, while also serving as an agent leading a balanced and just energy transition. These two roles are not in conflict - they are two sides of the same responsibility. There can be no sustainable transition if the flow of energy to the economy is disrupted; and there can be no long-term energy security by standing outside the transition. Consolidated total assets of USD 45.3 billion, consolidated revenue of USD 25.5 billion and VND 166 trillion paid to the State budget in 2025 - for us, these figures are not achievements to be put on display, but evidence of our capacity to shoulder that dual responsibility, and a resource to invest in the future. Behind them stand nearly 60,000 employees and 104.96 million safe working hours.

Consolidated revenue of the entire Group in 2025

USD 25.5 billion

In 2025 PETROVIETNAM and member units contributed

~ VND 1,317 billion

for social security activities



For PETROVIETNAM, sustainable development is a strategic foundation, not an add-on to a report. Today, PETROVIETNAM carries a dual role that very few companies in the world must bear at the same time: a pillar safeguarding national energy security, while also being the driving force behind a balanced and equitable energy transition. These two roles do not conflict - they are two sides of the same responsibility. There can be no sustainable transition if the flow of energy to the economy is disrupted; and there can be no long-term energy security by standing outside the transition. And for us, equity begins first and foremost with our own employees: nearly 60,000 workers - offshore engineers, plant operators - are the Group's greatest advantage as it enters the offshore wind power sector and other new energy industries.

LE NGOC SON
CHAIRMAN OF THE BOARD OF MEMBERS



2030 TARGETS

CONSOLIDATED REVENUE

> USD 37 BILLION

SUPPLY

>25%

DOMESTIC ENERGY DEMAND

TO 2050

CONSOLIDATED REVENUE

USD 80-100 BILLION

SUPPLY

>30%

DOMESTIC ENERGY DEMAND

PETROVIETNAM

We are committed to standing alongside Vietnam's Net Zero 2050 goal - translating that national commitment into verifiable corporate action. Building on the revised National Power Development Plan VIII and the Group's development strategy, PETROVIETNAM has set the goal of achieving consolidated revenue of over USD 37 billion by 2030, supplying more than 25% of national energy demand, and ranking among the Fortune Global 500; and by 2050, reaching revenue of USD 80-100 billion, contributing over 30% of the country's total final energy demand, of which more than 50% will be low-emission energy. The path to that goal runs through concrete projects: the gas - LNG - power chain as a bridge; cooperation with international partners on offshore wind power development; research into hydrogen, green methanol, and sustainable aviation fuel; and preparation for carbon capture and storage on the very infrastructure and continental shelf that we understand better than anyone.

I also want to frankly acknowledge what we have not yet accomplished - because trust is not built on reports painted only in rosy colors. The energy transition poses real risks for PETROVIETNAM: structural shifts in the oil and gas market, an emerging cost of carbon, and increasingly stringent transparency requirements from international financial institutions. The global energy industry has also offered costly lessons on commitments that exceeded capacity and had to be walked back. That is why PETROVIETNAM has chosen a guiding principle: commit only to what can be delivered, and deliver exactly what has been committed. In 2025, we completed a greenhouse gas (GHG) inventory across the entire system. In the next reporting cycle, we commit to disclosing the Group's consolidated Scope 1 and Scope 2 emissions with independent verification, while also finalizing a roadmap for methane emissions management and ending routine associated gas flaring for submission to the competent authorities. These steps are more modest than a grand promise - but more certain, and it is certainty that deserves trust.

For PETROVIETNAM, sustainable development is a strategic foundation, not an add-on to a report. Environmental, social, and governance indicators are directly overseen at the Board of Members level, linked to performance evaluation and investment capital allocation decisions. And about just, for us, begins first with just toward our own employees: nearly 60,000 employees - offshore engineers, plant operators - are the Group's greatest advantage as we move into offshore wind power and new energy industries. They will be retrained and reskilled so that no one is left behind on a journey that they themselves are carrying out. Alongside this, VND 1,317 billion allocated to social welfare over the past year continues to affirm our principle: value created must be shared - with the nation, our employees, our partners, and the community.

Science and technology, innovation, and digital transformation are the driving force running throughout this entire journey - the way an industrially experienced group becomes an energy group of the future.

On behalf of the Board of Members, I would like to express my sincere gratitude to the Party, the State, the Government, our partners at home and abroad, our valued customers, and all PETROVIETNAM employees. Your trust is the reason we dare to make commitments - and the reason we must keep every one of them.

Sincerely,

CHAIRMAN OF THE BOARD OF MEMBERS
VIETNAM NATIONAL INDUSTRY - ENERGY GROUP

LE NGOC SON

INTRODUCTION TO PETROVIETNAM AND 2025 BUSINESS PERFORMANCE

OVERVIEW OF PETROVIETNAM



ON APRIL 9

2025

the Prime Minister issued Decision No. 733/QD - TTg renaming Vietnam Oil and Gas Group as Vietnam National Industry – Energy Group

PETROVIETNAM

PETROVIETNAM - Vietnam National Industry - Energy Group - is a state-owned enterprise holding a core role in Vietnam's oil, gas, and energy industry. Over more than five decades of establishment and development, PETROVIETNAM has built and grown an integrated industry-energy ecosystem, spanning activities from oil and gas exploration and production; the gas industry; refining, petrochemicals, and distribution of petroleum products; power generation; petroleum technical services; through to new energy sectors.

On April 9, 2025, the Prime Minister issued Decision No. 733/QD-TTg renaming Vietnam Oil and Gas Group as Vietnam National Industry - Energy Group. This event marked an important milestone in PETROVIETNAM's development, reflecting its evolution from a traditional oil and gas group into a national industry-energy group, in line with the requirements of ensuring national energy security, promoting the energy transition, and achieving sustainable development.

As the core state-owned enterprise in the energy sector, PETROVIETNAM and its units continue to make important contributions to ensuring national energy security, growing the country's economy, and achieving Vietnam's sustainable development goals.

In this annual Sustainability Report, "PETROVIETNAM" is used to refer to matters of governance, management, mechanisms, policies, and activities directly carried out by PETROVIETNAM. "The Group" is used to refer to activities, results, and data consolidated from the Parent Company - PETROVIETNAM, its affiliated units, and its member units within the scope of the report. Unless otherwise noted, the information and figures disclosed in this Report are presented on a Group-wide basis.

50-YEAR FORMATION & DEVELOPMENT HISTORY OF PETROVIETNAM

03/9/1975

Established Vietnam General Department of Oil and Gas



1981

Established Vietsovpetro Joint Venture - The first international oil & gas cooperation



1986

Produced the first commercial crude oil from Bach Ho field - A national economic turning point



1990s

Expanded exploration and production in sedimentary basins on Vietnam's continental shelf



2000s

Formed oil & gas value chain: Upstream - Gas - Power - Refining - Technical Services



2006

Officially operated under the model of Vietnam National Oil and Gas Group



2009

Commissioned Dung Quat Oil Refinery - A crucial step in the petrochemical refining industry



2010 - 2015

Expanded overseas investments (Russia, Algeria, Peru, Malaysia, Venezuela...) and developed power and fertilizer sectors



2016 - 2020

Restructured, enhanced governance; strongly promoted science-technology and digital transformation



2021 - 2024

Expanded LNG, offshore wind; promoted CCUS, hydrogen, and new energy sources



09/4/2025

Prime Minister issued Decision 733/QD-TTg renaming into Vietnam National Industry - Energy Group



2025

50th anniversary of establishment, honored to be awarded the First-class Labor Order





SCOPE OF OPERATION OF PETROVIETNAM

GLOBAL PRESENCE - CREATING ENERGY FOR THE FUTURE

UPSTREAM

Sedimentary basins:

- Cuu Long
- Nam Con Son
- Malay - Tho Chu
- Song Hong
- Phu Khanh

DOWNSTREAM

- Petrochemical refining
- Gas power
- Fertilizer production
- Petroleum distribution

MIDSTREAM

- National gas pipeline system
- LNG terminals
- Oil & gas port infrastructure

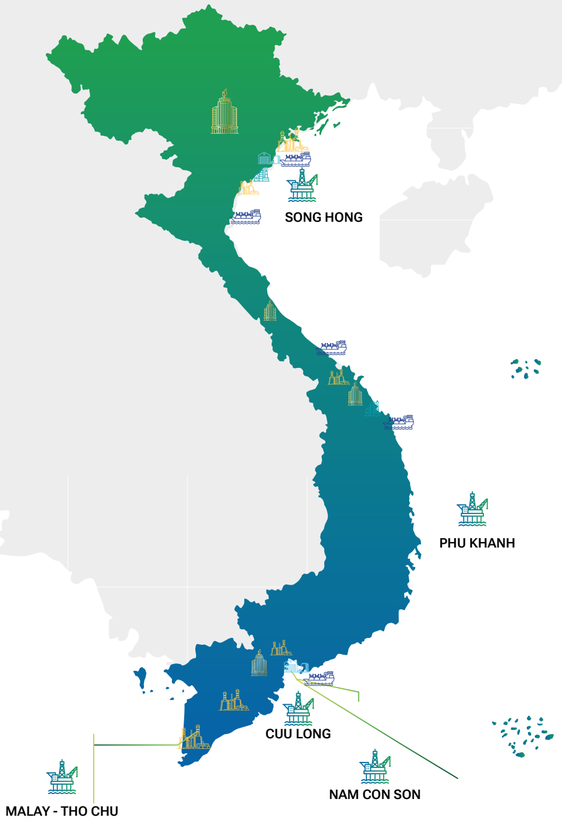
TECHNICAL SERVICES

- Drilling services, drilling technical services
- EPC / EPCI
- Mechanical engineering, equipment manufacturing

PETROVIETNAM

DOMESTIC MAP LEGEND

- Oil field | Gas field
- Gas pipeline
- Oil refinery
- Gas power plant
- LNG terminal
- Port / Logistics
- Representative office / Unit



INTERNATIONAL OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES



MYANMAR
- Exploration & Production

ALGERIA
- Oil and gas exploration and production

PERU
- Blocks 67, 39, 128
- Exploration & Production

RUSSIA
- Rusvietpetro Joint Venture
- Exploration & Production

MALAYSIA
- Oil & gas cooperation

INDONESIA
- Exploration & Production
- Energy cooperation

OTHER REGIONS
- Middle East & North Africa
- Cooperation via PSC contracts and energy projects

16+
COUNTRIES AND TERRITORIES WITH OIL & GAS OPERATIONS

50,000+
EMPLOYEES DOMESTIC AND OVERSEAS

20+
DOMESTIC ENERGY PLANTS

10+
OVERSEAS OFFICES / UNITS

BUSINESS MODEL AND INTEGRATED VALUE CHAIN

PETROVIETNAM's value chain is built on close linkages among its business areas, in which extracted crude oil and gas serve as feedstock for gathering, transport, and processing operations; natural gas is supplied to power plants, fertilizer production, and industrial consumers; and refined petroleum, chemical, and fuel products are distributed to meet domestic demand and for export. The connectivity among the stages of the value chain helps optimize costs, improve operational efficiency, and strengthen the ability to ensure national energy security.



PETROVIETNAM operates under an integrated industry-energy value chain model, covering every stage from resource exploration and production; gathering, transport, and processing; production of energy and industrial products; through to distribution and supply to the market. This model enables the optimal use of resources, efficient utilization of existing infrastructure, value creation across the whole chain, and improved resilience to fluctuations in the energy market.



PETROVIETNAM's value chain is built on close linkages among its business areas, in which crude oil and gas are produced, transported and processed; natural gas is supplied to power plants, fertilizer production, and industrial consumers; and refined fuel and chemicall products are distributed to meet domestic demand and for export. The connectivity among the stages of the value chain helps optimize costs, improve operational efficiency, and strengthen the ability to ensure national energy security.

In addition to its traditional operations, PETROVIETNAM is gradually expanding its value chain into new and low-emission energy sectors, including LNG, renewable energy, hydrogen, sustainable aviation fuel (SAF), and carbon capture, utilization and storage (CCS/CCUS), together with greenhouse gas emission reduction solutions. The development of these sectors leverages existing infrastructure, management experience, and technical capabilities, thereby supporting the energy transition and sustainable development.

Through its integrated value chain model, PETROVIETNAM not only creates economic value for the State, shareholders, and other stakeholders, but also contributes to ensuring national energy security, developing industry, creating jobs, driving technological innovation, and achieving Vietnam's sustainable development goals.

PETROVIETNAM INTEGRATED VALUE CHAIN MAP

FROM RESOURCES TO ENERGY AND SUSTAINABLE DEVELOPMENT SOLUTIONS

1. UPSTREAM
Exploration & production



Exploration | Field development | Oil & gas production

- Domestic and international exploration and production
- Field development, crude oil and natural gas production
- Field management and recovery factor optimization
- International oil and gas cooperation

2. MIDSTREAM
Gas industry & energy infrastructure



Gas collection & transport | Gas processing | LNG | Gas infrastructure

- Gas collection, transportation, and processing
- Production and trading of LPG, LNG
- Gas pipeline systems, LNG terminal infrastructure
- Gas supply for industry and power generation

3. DOWNSTREAM
Refining - processing - distribution



Refining | Petrochemicals | Processing & manufacturing | Product distribution

- Petroleum refining (Dung Quat, Nghi Son Refineries...)
- Petrochemicals and chemical products
- Deep processing, high value-added products
- Distribution of fuels, LPG, chemicals, fertilizers...

4. POWER & ENERGY SUPPLY
Power & energy supply



Thermal power | Renewable energy | New energy

- Gas, coal, and hydro power generation
- LNG-to-power projects - integrated gas-power chains
- Development of offshore wind and solar power
- Research on hydrogen, ammonia, energy storage...

5. TECHNICAL SERVICES & ENERGY SOLUTIONS



Drilling services | EPCIC and Construction | Operation & maintenance | Energy solutions

- Drilling and well services
- EPCI for oil & gas, industrial, and power projects
- Operation, maintenance, and repair (O&M)
- High-quality technical services domestically and internationally

INTEGRATED VALUE CHAIN

CRUDE OIL & NATURAL GAS → TRANSPORTATION VIA PIPELINE SYSTEM → GAS FEEDSTOCK FOR PROCESSING, PETROCHEMICALS & POWER → PETROLEUM PRODUCTS, CHEMICALS, FERTILIZERS, FUELS → POWER & ENERGY FOR INDUSTRIAL & RESIDENTIAL USE → TECHNICAL SERVICES & CHAIN EFFICIENCY ENHANCEMENT SOLUTIONS → DOMESTIC & INTERNATIONAL CUSTOMERS

SUPPORTING PLATFORM ACROSS VALUE CHAIN

GOVERNANCE & RISK CONTROL | SCIENCE, TECHNOLOGY & INNOVATION | DIGITAL TRANSFORMATION | ESG MANAGEMENT & SUSTAINABLE DEVELOPMENT | SAFETY - HEALTH - ENVIRONMENT | HIGH-QUALITY HUMAN RESOURCES

VALUE CREATED FOR NATION - SOCIETY - ENVIRONMENT

SIGNIFICANT CONTRIBUTION TO STATE BUDGET AND NATIONAL GDP | ENSURING NATIONAL ENERGY SECURITY | DRIVING INDUSTRIAL DEVELOPMENT, CREATING JOBS, AND ENSURING SOCIAL WELFARE | REDUCING EMISSIONS, PROTECTING THE ENVIRONMENT, AIMING TOWARDS NET ZERO | ENHANCING INTERNATIONAL STANDING, PROMOTING COOPERATION AND INTEGRATION | INNOVATING, CREATING ENERGY FOR THE FUTURE

BUSINESS AREAS

PETROVIETNAM'S BUSINESS AREAS INCLUDE:

EXPLORATION AND PRODUCTION

Carries out research, search, exploration, and production of oil and gas; gathering, transport, processing, and storage of oil and gas both domestically and internationally. This is PETROVIETNAM's foundational sector, supplying feedstock for the midstream and downstream stages of the oil, gas, and energy value chain.





GAS INDUSTRY

Invests in and operates gas gathering, transport, processing, storage, and distribution systems; trades in natural gas, LPG, LNG, and other gas products. The gas industry plays an important role in ensuring national energy security and serves as a bridge in the transition to lower-emission energy sources.

REFINING, PETROCHEMICALS AND PROCESSING

Invests in, produces, and trades refined petroleum, petrochemical, and fertilizer products; stores and distributes petroleum products. PETROVIETNAM's refineries and fertilizer plants play an important role in ensuring the supply of fuel, chemicals, and raw materials for the economy.





POWER AND ENERGY INDUSTRY

Invests in, generates, and trades electricity from gas-fired power, coal-fired power, hydropower, and other energy sources. PETROVIETNAM is also developing LNG-fired power projects and progressively entering new energy sectors in line with the national energy transition orientation.

PETROLEUM AND ENERGY TECHNICAL SERVICES

Provides specialized technical services in the oil, gas, and energy sectors, including survey, design, fabrication, construction and installation, operation, maintenance, and repair of oil, gas, and energy facilities. This sector helps strengthen PETROVIETNAM's technical and technological self-reliance and enhance its competitiveness in both domestic and international markets.



ORGANIZATIONAL STRUCTURE & LEADERSHIP



PETROVIETNAM organizes its governance and management under a group model, ensuring consistency in governance, management, and strategy implementation across the entire system. Its governance structure is established on the principle of clearly separating governance, oversight, and management functions, in accordance with legal regulations and modern corporate governance practices.

The Board of Members is PETROVIETNAM's highest governance body, responsible for deciding the development strategy, production and business plans, investment orientation, capital management, and oversight of management activities. The Board of Members is supported in its oversight, control, and advisory functions by functional bodies and departments as prescribed by PETROVIETNAM's regulations and current law.

The Board of Executive (Board of Directors), headed by the Chief Executive Officer (CEO), is responsible for organizing the implementation of the resolutions and decisions of the Board of Members and for managing PETROVIETNAM's day-to-day production and business operations.

The Supervisory Board comprises Supervisors appointed by the state ownership representative agency, whose function is to provide independent opinions on the development strategy, annual business plans, profit distribution, and other matters relating to the management and use of the enterprise's capital, ensuring transparency and the efficient use of capital and assets in accordance with the Law on Enterprises and Decree 366/2025/ND-CP. The Supervisory Board reports directly to the state ownership representative agency and is not part of the management/executive apparatus assigned by the Board of Members.



Under the Board of Members and the Executive Management is a system of specialized divisions at PETROVIETNAM, together with affiliated and member units, operating in the core sectors of the industry-energy value chain, including oil and gas exploration and production; the gas industry; refining and petrochemicals; power; petroleum technical services; and new energy sectors.





MR. LE NGOC SON
CHAIRMAN OF the Board of Members

QUALIFICATIONS
Master's in Mining and
Field Development Management

AREAS OF RESPONSIBILITY
Strategy, Restructuring, Organization
& Human Resources

MR. BUI MINH TIEN
Member of the Board of Members

QUALIFICATIONS
Master's in Business Administration;
Bachelor's in Physics

AREAS OF RESPONSIBILITY
Refining & Petrochemicals, Gas Industry, Training

MR. NGUYEN VAN MAU
Member of the Board of Members

QUALIFICATIONS
Master's in Business Administration;
Bachelor's in Accounting

AREAS OF RESPONSIBILITY
Finance, Investment, Internal Control

MR. TRAN BINH MINH
Member of the Board of Members

QUALIFICATIONS
Geological Engineer

AREAS OF RESPONSIBILITY
Oil and Gas Exploration & Production,
East Sea Affairs, Digital Transformation,
CCS/CCUS

MR. PHAM TUAN ANH
Member of the Board of Members

QUALIFICATIONS
Master's in Business Administration;
Bachelor's in Law

AREAS OF RESPONSIBILITY
Power & Renewable Energy,
Technical Services, Legal Affairs

DR. TRAN HONG NAM
Member of the Board of Members

QUALIFICATIONS
PhD in Geology and Mining

AREAS OF RESPONSIBILITY
Gas Industry, Scientific Research,
Communications, Sustainable Development

BOARD OF EXECUTIVE (BOARD OF DIRECTORS)



MR. LE MANH CUONG
CEO

QUALIFICATIONS
Marine Navigation Engineer

AREAS OF RESPONSIBILITY
Developing and implementing PETROVIETNAM's long-term and medium-term strategies, master plans and plans, as well as those of PETROVIETNAM's subsidiaries/affiliates, and allocating resources for PETROVIETNAM's sustainable development; General direction on: evaluating and updating the governance model, business model, organizational structure, human resource organization and management, risk management and compliance monitoring, international cooperation and external relations, and the Group-wide digital transformation strategy; The manufacturing industry and oil and gas services, energy services, renewable energy services, and new energy services...



DR. LE XUAN HUYEN
Deputy CEO

QUALIFICATIONS
PhD in Chemical Engineering and Technology Equipment; Chemical Process and Equipment Engineer

AREAS OF RESPONSIBILITY
Gas Industry and Refining - Petrochemicals, chemicals, fuels and other feedstocks; Science and Technology; Quality Management, technical-economic norms and industry standards; Trade and market development...



MR. PHAN TU GIANG
Deputy CEO

QUALIFICATIONS
Electrical Equipment/Electrical Machinery Manufacturing Engineer

AREAS OF RESPONSIBILITY
The entire power sector including coal-fired power, hydropower, gas-fired power, renewable energy, new energy and nuclear power; Development of technical services related to the power sector; Safety, Health, Environment and Emergency Response; Digital transformation, information security and cybersecurity, and IT infrastructure management...



MR. DO CHI THANH
Deputy CEO

QUALIFICATIONS
Master's in Economics;
Bachelor's in Economics

AREAS OF RESPONSIBILITY
Internal administrative affairs; Training and human resource development; Management of the Parent Company - PETROVIETNAM's assets; Assisting the General Director in building PETROVIETNAM's governance/ management systems...



MR. CAO HOAI DUONG
Deputy CEO

QUALIFICATIONS
Refining and Petrochemical Engineer

AREAS OF RESPONSIBILITY
Finance, accounting, auditing and financial oversight of PETROVIETNAM and its units; Investment; Restructuring; Nuclear power; Risk management and compliance monitoring of PETROVIETNAM and its units; Thrift practice and anti-waste efforts of PETROVIETNAM and its units...



MR. VU DAO MINH
Deputy CEO

QUALIFICATIONS
Master's in Drilling, Production and Petroleum Technology Engineering; Petroleum Production Technology Engineer

AREAS OF RESPONSIBILITY
Oil and gas exploration and production; Technical and specialized matters related to exploration and production; Energy transition, renewable energy, sustainable development; Sale of crude oil/condensate/ gas from domestic and overseas oil and gas fields...


BOARD OF MEMBERS
SUPERVISORS
INTERNAL CONTROL DIVISION
BOARD OF EXECUTIVE (BOARD OF DIRECTORS)
STRATEGY DIVISION
GENERAL DIVISION
OIL & GAS EXPLORATION & PRODUCTION SECTOR
EXPLORATION & PRODUCTION DIVISION
CONTRACT MANAGEMENT & E&P PROJECT DEVELOPMENT DIVISION
GAS AND PETROLEUM REFINING SECTOR
GAS INDUSTRY & PETROLEUM REFINING DIVISION
POWER SECTOR
POWER & RENEWABLE ENERGY DIVISION
NT2 NUCLEAR POWER PROJECT INVESTMENT PREPARATION DIVISION
FINANCE & SERVICES SECTOR
COMMERCE & SERVICES DIVISION
ECONOMICS & INVESTMENT DIVISION
FINANCE & ACCOUNTING DIVISION
CORPORATE AFFAIRS SECTOR
CORPORATE OFFICE
HUMAN RESOURCE MANAGEMENT DIVISION
LEGAL AFFAIRS & PROCUREMENT MANAGEMENT DIVISION
SCIENCE, TECHNOLOGY & DIGITAL TRANSFORMATION DIVISION
SAFETY, ENVIRONMENT & ESG DIVISION
RISK MANAGEMENT & COMPLIANCE OVERSIGHT DIVISION
COMMUNICATIONS & CORPORATE CULTURE DIVISION

UNITS WITHIN THE GROUP



PETROVIETNAM manages and operates a system of affiliated units, member units, and associate enterprises within the Group, operating across the entire industry-energy value chain. These units are organized around core business areas such as oil and gas exploration and production; the gas industry; refining and petrochemicals; power; petroleum technical services; energy trading and distribution; finance and insurance; and scientific research and training.

Through its network of domestic units and international cooperation and joint-venture projects, PETROVIETNAM is deeply engaged in the energy value chain from upstream to downstream, while progressively expanding into regional and international markets. The linkages among units within the system form an integrated industry-energy ecosystem, helping to improve operational efficiency, strengthen competitiveness, and achieve the Group's sustainable development goals.

53,749

TOTAL WORKFORCE IN 2025

13,506

TOTAL FEMALE WORKFORCE

CLASSIFICATION OF ENTERPRISES WITHIN THE GROUP SYSTEM

Type	Characteristics
PETROVIETNAM - Parent Company	A single-member limited liability company wholly owned by the State
Affiliated Units	Dependent-accounting units, scientific research and training units, and public service units within PETROVIETNAM's organizational structure
Member Units	Member units of PETROVIETNAM (level-II enterprises) are companies in which PETROVIETNAM holds capital contributions and a controlling interest. Member units are organized as: single-member limited liability companies, multi-member limited liability companies, joint stock companies, parent-subsidiary corporations, overseas companies, and other company types as prescribed by law. *"Group member enterprises" are enterprises in which PETROVIETNAM or a PETROVIETNAM subsidiary owns 100% of the charter capital, holds a controlling share/capital contribution, or holds a controlling interest*
Associate Units	An associate of PETROVIETNAM is a company in which PETROVIETNAM holds shares/capital contributions below a controlling level and does not hold a controlling interest, and which is bound by rights and obligations to PETROVIETNAM in proportion to its capital contribution or under an association agreement/contract signed with PETROVIETNAM *"Group associate enterprises" are companies in which PETROVIETNAM or its subsidiaries hold a below-controlling capital contribution and do not hold a controlling interest; or enterprises with no capital contribution from PETROVIETNAM or its subsidiaries that voluntarily enter into an association under an association contract and maintain a long-term relationship of shared economic, technological, market, and other business interests with PETROVIETNAM or a Group member enterprise*
Vietnam National Oil and Gas Group (referred to as the "Group")	A group of companies operating under a parent-subsidiary structure comprising PETROVIETNAM (the Parent Company), the Group's member enterprises, and the Group's associate enterprises.



DOMESTICALLY, AS OF THE END OF 2025, PETROVIETNAM HAD

11

AFFILIATED UNITS

27

MEMBER/ASSOCIATE UNITS

Domestically, as of the end of 2025 PETROVIETNAM had 11 affiliated units and 27 member/associate units. The total workforce of PETROVIETNAM and its member units in 2025 was 53,749 employees, of which 13,506 were female employees, accounting for 25.1% of the total workforce.



NOTABLE MEMBER UNITS

PETROVIETNAM PV GAS

Gas industry, LPG, LNG

>70% of the national LPG market share; first international LNG export (2025)

PETROVIETNAM PVFCCo

Fertilizers, Petrochemicals

Vietnam's leading nitrogen fertilizer producer

PETROVIETNAM PVCFC

Petrochemical fertilizers

Exported 631,000 tons of fertilizer (2025)

PETROVIETNAM BSR

Refining and petrochemicals

Supplies 30-35% of domestic petroleum demand

PETROVIETNAM PTSC

Technical services, offshore EPCIC

Expanding international offshore wind power (Taiwan, Poland, South Korea)

PETROVIETNAM POWER

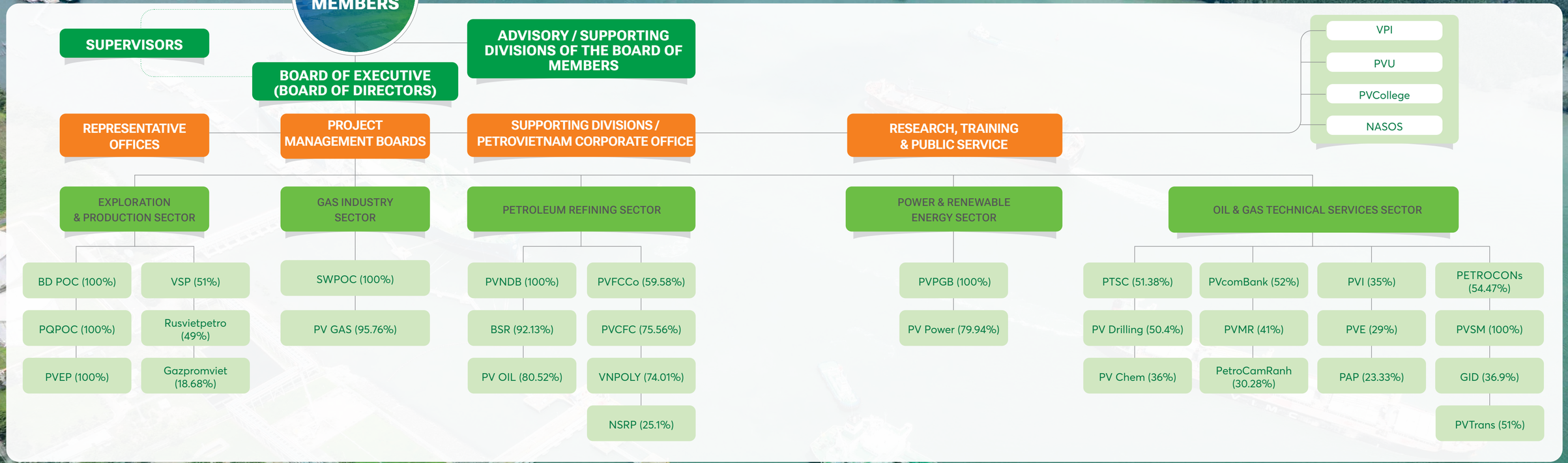
Power generation

6 - 8% of national power output

PETROVIETNAM PVOIL

Petroleum distribution

23% share of the domestic petroleum trading market


BOARD OF MEMBERS
SUPERVISORS
BOARD OF EXECUTIVE (BOARD OF DIRECTORS)
ADVISORY / SUPPORTING DIVISIONS OF THE BOARD OF MEMBERS
REPRESENTATIVE OFFICES
PROJECT MANAGEMENT BOARDS
SUPPORTING DIVISIONS / PETROVIETNAM CORPORATE OFFICE
RESEARCH, TRAINING & PUBLIC SERVICE
VPI
PVU
PVCollege
NASOS
EXPLORATION & PRODUCTION SECTOR
GAS INDUSTRY SECTOR
PETROLEUM REFINING SECTOR
POWER & RENEWABLE ENERGY SECTOR
OIL & GAS TECHNICAL SERVICES SECTOR
BD POC (100%)
VSP (51%)
PQPOC (100%)
Rusvietpetro (49%)
PVEP (100%)
Gazpromviet (18.68%)
SWPOC (100%)
PV GAS (95.76%)
PVNDB (100%)
PVFCCo (59.58%)
BSR (92.13%)
PVCFC (75.56%)
PV OIL (80.52%)
VNPOLY (74.01%)
NSRP (25.1%)
PVPGB (100%)
PV Power (79.94%)
PTSC (51.38%)
PVcomBank (52%)
PVI (35%)
PETROCONs (54.47%)
PV Drilling (50.4%)
PVMR (41%)
PVE (29%)
PVSM (100%)
PV Chem (36%)
PetroCamRanh (30.28%)
PAP (23.33%)
GID (36.9%)
PVTrans (51%)



2 ND

among the largest
Vietnamese enterprises

17 CONSECUTIVE YEARS

in the Top 3 of VNR500 list

PETROVIETNAM

According to Vietnam Report's recently published VNR500 - Top 500 Largest Enterprises in Vietnam 2025 ranking, Vietnam National Industry - Energy Group (PETROVIETNAM) ranked 2nd, marking its 17th consecutive year in the ranking's Top 3. The 2025 VNR500 also continued to record high rankings for its member units, including: Vietnam Refining and Petrochemical Corporation (formerly Binh Son Refining and Petrochemical Company) - BSR (ranked 12th); Vietnam Oil Corporation - PVOIL (ranked 13th); Vietnam Gas Corporation - PV GAS (ranked 15th); Petroleum Exploration and Production Corporation - PVEP (ranked 45th); Vietnam Power Corporation - PV Power (ranked 55th); and Petroleum Technical Services Corporation - PTSC (ranked 71st).

PETROVIETNAM and its units actively participate in and maintain a multi-tiered international cooperation network through domestic and overseas oil and gas exploration and processing joint ventures, technology-energy strategic partnerships, and energy transition cooperation. Directly and through its member units VSP, Rusvietpetro, and PVEP, PETROVIETNAM cooperates with more than 50 international oil and gas partners, including leading NOCs and IOCs such as Gazprom, Zarubezhneft, Petronas, Sonatrach, Pertamina, ExxonMobil, Chevron, TotalEnergies, Eni, Murphy Oil, and Idemitsu. In the fields of new energy and energy transition, PETROVIETNAM is also engaged in comprehensive cooperation with partners such as JOGMEC (Japan) on CCS, KEPCO (South Korea) on nuclear power, and CIP (Denmark) on offshore wind power.

PARTNERSHIPS WITH

50+

international oil and gas partners

2025 BUSINESS AND PRODUCTION RESULTS

Total Group revenue (unconsolidated), 2025 actual

VND **1,105.2** trillion

Compared to the 2025 plan set

VND **814.7** trillion

FINANCIAL INDICATORS

Financial Indicator	2025 Plan	2025 Actual
Group-wide revenue (unconsolidated)	VND 814.7 trillion	VND 1,105.2 trillion
State budget contributions	VND 92.3 trillion (unconsolidated)	VND 165.9 trillion (unconsolidated) VND 90.991 trillion (consolidated)
Consolidated revenue	VND 648.3 trillion	VND 665.1 trillion
Consolidated profit before tax	VND 43.6 trillion	VND 66.6 trillion
Consolidated profit after tax	VND 31.9 trillion	VND 52.4 trillion
Parent company profit before tax	VND 11.3 trillion	VND 29.8 trillion
Investment realization value	VND 50.35 trillion	VND 51.42 trillion

2025 marks the 50th anniversary of PETROVIETNAM's founding, and is also the final year of the 2021-2025 Five-Year Plan. Amid continued volatility in the global energy market, PETROVIETNAM and its units exceeded their key production and business plan targets, maintained positive growth momentum, and continued to affirm role as the core enterprise in Vietnam's industry-energy sector, setting a new total revenue record for the fourth consecutive year.

With these results, the Group remains its position as the state-owned enterprise with the highest consolidated profit in Vietnam, making important contributions to the State budget, ensuring national energy security, and driving the country's economic development.

PRODUCTION RESULTS BY SECTOR

Sector	Key Indicator	2025 Result
E&P - Crude Oil	Production output	9.98 million tons (20.3% above plan, up 0.8% year-on-year)
E&P - Natural Gas	Production output	5.94 billion m³ (98.2% of plan)
Gas Industry	Supply volume	>6.2 billion m³, including 498 million m³ of regasified LNG (5% above plan)
Power Industry	Power output	31.33 billion kWh (0.7% above plan, up 7.3% year-on-year) - ~9% of national power output
Refining and Petrochemicals	Petroleum products	16.50 million tons commencement of operations
Fertilizer	Urea	1.83 million tons (9.1% above plan); exports of 631,000 tons
Technical Services	Revenue of 11 units	VND 155.5 trillion (up 34% year-on-year)

MARKET POSITION AND ASSETS

Indicator	2025 Value
Consolidated total assets	VND 1,178.2 trillion (~USD 45.3 billion), up 38% from 2020
Consolidated equity	VND 594 trillion (~USD 22.8 billion) - The Largest among Vietnam's non-financial enterprises
Contribution to GDP	~9-9.2% of Vietnam's GDP
Contribution to the State budget	~9% of total national budget revenue
VNR500 Ranking	Rank 2nd - 17th consecutive year in the Top 3
Cost savings	VND 6,956 billion - 66% above plan, twice the 2024 level
International revenue	VND 144.7 trillion (22% of consolidated revenue)



CONSOLIDATED TOTAL ASSETS

VND **1,178.2** trillion

up 38% compared to 2020

BUDGET CONTRIBUTION

~9%

of total state budget revenue



ESTIMATED CAPEX IN 2025

VND 51.42 trillion

RECORD REVENUE IN 2025

VND ~1,105 trillion

ECONOMIC VALUE GENERATED AND DISTRIBUTED

For the Group, 2025 was a year converging important historical milestones for the country. In particular, 2025 marks the 50th anniversary of PETROVIETNAM's role in building the nation's energy sector, affirming its role as a pillar of the national economy and energy security, and kindling the aspiration and pride bound up with the country's journey of construction and development.

The value of investment realized in 2025 is estimated at VND 51.42 trillion, 2.1% above the annual plan (VND 50.35 trillion) and up 43.9% compared to 2024 (VND 35.74 trillion). Investment disbursement in 2025 is estimated at VND 54.16 trillion, equal to 89.2% of the 2025 plan (VND 60.74 trillion) and up 40.1% compared to 2024 (VND 38.64 trillion). Because PETROVIETNAM's investment projects generally involve high total investment and complex structures, exceeding the annual plan by 2.1% represents the highest such rate in PETROVIETNAM's history

The Group exceeded all of its production and business targets, setting a 2025 revenue record of approximately VND 1,105 trillion, with consolidated profit before tax estimated at VND 66.6 trillion - further reaffirming its role as a pillar enterprise making a major contribution to macroeconomic growth. In 2025, the Group paid approximately VND 165.9 trillion into the State budget. This record contribution is equivalent to 7-8% of total national budget revenue, securing public financial resources for the country's development goals and macroeconomic stability.

The Group maintained stable output of oil and gas, power, petroleum, and fertilizer, fully meeting the economy's energy and material needs. Crude oil production in 2025 was estimated at 9.98 million tons - notably, the first increase in domestic oil output in 11 years of decline. Power output reached ~31.33 billion kWh, and petroleum output reached ~7.89 million tons (excluding NSRP's output). The Group ensured the timely fulfillment of domestic energy demand, maintained stable production and daily life, and helped curb inflation.

2025 CRUDE OIL PRODUCTION

~9.98 million tons

PETROLEUM PRODUCTION REACHED

~7.89 million tons

ELECTRICITY PRODUCTION REACHED

~31.33 billion kWh

The Group successfully implemented strategic energy projects in 2025, notably bringing the Nhon Trach 3&4 LNG Power Plant complex into operation - Vietnam's first power project fueled by imported LNG - which began commercial operation in December 2025, adding an important baseload power source to the national grid. PETROVIETNAM also resumed the Long Phu 1 Thermal Power Project after a period of stagnation, while bringing three new oil and gas fields/facilities (such as Dai Hung Phase 3 and Kinh Ngu Trang) online 1-2 months ahead of schedule, helping increase output by ~2,000 tons of crude oil per day to offset natural decline. These efforts by the Group strengthened energy infrastructure, secured long-term supply, and supported the national energy transition process.

Table: Consolidated Financial Indicators of PETROVIETNAM, 2021-2025

Unit: VND billion

Year	Total Revenue	Profit Before Tax	Profit After Tax
2021	381,989	51,700	
2022	579,660	76,098	
2023	551,041	56,389	40,278
2024	585,129	51,513	37,700
2025	665,100	66,602	52,379

PETROVIETNAM's total State budget contributions for 2025 met the full-year plan four months ahead of schedule; estimated at VND 165.9 trillion for 2025, 80% above the annual plan (~VND 92.3 trillion); up 0.6% compared to 2024 (VND 165 trillion).

Table: PETROVIETNAM's State Budget Contributions, 2021-2025*

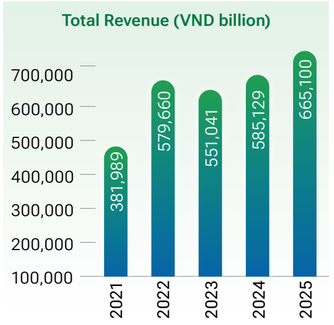
Unit: VND billion

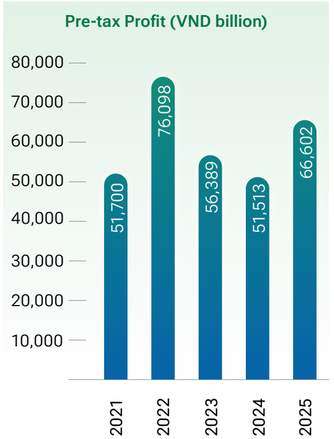
Total state budget contribution by PETROVIETNAM in 2025

VND 165.9 trillion

**Unconsolidated figures*

Year	State Budget Contributions
2021	112,546
2022	170,557
2023	151,779
2024	165,000
2025	165,900





THE GROUP DISBURSED FUNDS FOR SOCIAL WELFARE PROGRAMS



DISBURSED IN 2025

~ VND 1,317 BILLION

VND 237.8 billion
for building housing for the poor

VND 825.4 billion
for education and healthcare support

VND 144.2 billion
for disaster relief

Scientific research activities are all grounded in production and business practice and are applied to good effect; in 2025, revenue from new products (scientific research and innovation) is estimated at VND 11.6 trillion.

The Group continues to fulfill its responsibilities to employees and the community by maintaining stable employment for more than 53,000 workers, with average incomes among the highest in the state-owned enterprise sector, while ensuring full benefits and training to improve the lives of employees and their families. Employees receive comprehensive benefits - from health insurance and periodic health check-ups to bonuses, allowances, and training and development. Salary and bonus policies are transparent, comply with labor law, are linked to work performance, and are continually improved to enhance benefits and attract talent. The Group ensures stable employment for 100% of its staff, with no job losses due to internal causes.

For the community, the Group disbursed ~VND 1,317 billion for social welfare programs in 2025 - focused on building housing for the poor (VND 237.8 billion), supporting education and healthcare (VND 825.4 billion), disaster relief (VND 144.2 billion), and numerous other charitable activities.

HIGHLIGHTS & STRATEGIC EVENTS OF 2025

2025 - marking the Group's 50th anniversary - recorded many important historical milestones, demonstrating the Group's capacity for transformation and breakthrough amid the global energy transition:



01

RENAMED FROM VIETNAM OIL AND GAS GROUP TO VIETNAM NATIONAL INDUSTRY - ENERGY GROUP

(April 9, 2025)



02

E&P:

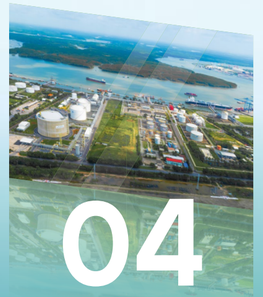
Received first commercial oil flow from the Kinh Ngu Trang - Kinh Ngu Trang Nam field project; signed 3 new PSCs after years without new contracts



03

LNG POWER:

Inaugurated the Nhon Trach 3&4 LNG Power Plant (December 14, 2025) - Vietnam's first imported-LNG-fired power plant complex to enter commercial operation, with a capacity of ~9 billion kWh/year



04

INTERNATIONAL LNG:

PV GAS entered the international LNG market for the first time, exporting 595,000 tons; international LPG/LNG trading was double the plan



05

REFINING - OPERATIONAL RECORD:

BSR operated at 117% of design capacity - a historic record; launched SAF, E10 RON 95 gasoline, and various chemical products such as polypropylene and sulfur



06

OIL AND GAS SERVICES:

PTSC completed and delivered 33 wind turbine jacket foundations for Greater Changhua 2b&4; was awarded the White Lion (Su Tu Trang) Phase 2B contract - affirming its world-class EPCIC capabilities



07

INNOVATION & EFFICIENCY:

Cost savings reached VND 6,956 billion, 66% above plan; revenue from scientific research and innovation products reached VND 11.6 trillion

ECONOMIC CONTRIBUTION AND NATIONAL VALUE CREATED BY PETROVIETNAM



ECONOMIC CONTRIBUTION AND NATIONAL VALUE CREATED BY PETROVIETNAM

Beyond its business performance, PETROVIETNAM plays an important role in creating economic and social value for Vietnam through contributions to the State budget, ensuring energy security, developing industry, creating jobs, and driving sustainable growth. As the National Industry - Energy Group, PETROVIETNAM not only creates value for its stakeholders but also helps strengthen the economy's self-reliance and achieve the country's long-term development goals.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

The economic value generated by the Group is distributed to stakeholder groups through wages and benefits for employees, payments to suppliers, fulfillment of financial obligations to the State, dividend payments to shareholders, and investment in the community.

For Employee

PETROVIETNAM maintains competitive wage, benefits, and training policies, creating conditions for employees to develop their careers and enhance their professional capabilities. Through technical, management, and digital transformation training programs, PETROVIETNAM helps build a high-quality workforce for Vietnam's energy industry.

For Suppliers and Partners

The investment and business activities of PETROVIETNAM and its units create development opportunities for enterprises in mechanical manufacturing, construction and installation, logistics, and technical and technology services. Prioritizing the use of domestic capacity helps raise the localization rate and promotes the development of Vietnam's energy industry supply chain.

For the Community and Society

Through social welfare, education, healthcare, community support, and disaster response programs, PETROVIETNAM and its units continue to share value with society, helping to improve quality of life and promote sustainable development in many localities across the country.

PAYMENT TO STATE BUDGET IN 2025

VND 165.9 trillion



STATE BUDGET CONTRIBUTIONS AND FINANCIAL TRANSPARENCY

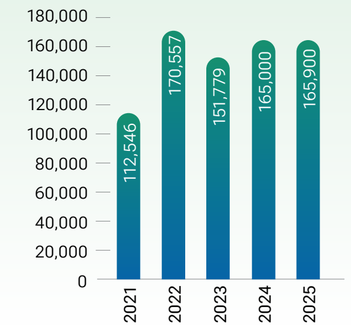
PETROVIETNAM is one of the largest contributors to the State budget in Vietnam. Budget contributions include natural resource tax, corporate income tax, import-export tax, value-added tax, government shares of oil and gas production under petroleum contracts, and other financial obligations as prescribed by law.

PETROVIETNAM and its member units fulfill various types of taxes, fees, and financial obligations to the State, including:

- Corporate Income Tax (CIT): A tax levied on enterprise profits, contributing directly to the State budget. PETROVIETNAM consistently achieves excellent annual profit targets, thereby ensuring full payment of CIT.
- Natural resource tax (on crude oil and natural gas) and environmental protection fees: This is the largest source of budget revenue, reflecting the scale of oil and gas production and PETROVIETNAM's commitment to compensating for the national resources consumed and to environmental protection responsibility. In addition, PETROVIETNAM contributes to the Vietnam Environment Protection Fund through discharge and environmental treatment fees, reflecting its efforts to minimize environmental impact during production.
- Value-added tax (VAT) and other indirect taxes: Arising from domestic business activities (such as the supply of petroleum, gas, electricity, technical services, etc.), collected and remitted by PETROVIETNAM to the State budget in accordance with regulations.
- Export-import tax: Mainly crude oil export tax, as PETROVIETNAM sells domestically produced crude oil on international markets, together with import tax on equipment and materials for its projects. This amount is paid to the State budget through the customs system.
- Land and water surface rental fees and resource extraction licensing fees: PETROVIETNAM pays land and water surface rental fees for exploration, production, and construction of oil and gas facilities, as well as mineral/petroleum extraction licensing fees under the State Budget Law. These amounts are paid into the State budget.
- Product-sharing amounts to the Government under petroleum contracts (PSC): Under petroleum production-sharing contracts, after deducting taxes and costs, a portion of the oil and gas output/surplus is shared with the State. PETROVIETNAM, in its role as owner representative, manages the State's share of oil and gas on behalf of the Government and contributes an equivalent value to the national budget.

In 2025, the Group paid approximately VND 165.9 trillion into the State budget, continuing to rank among the largest budget contributors in the country. This result was achieved amid continued volatility in the global energy market, reflecting effective governance, optimized production and business operations, and the ability to maintain a stable revenue source for the State budget.

Payment to State Budget (VND billion)



PETROVIETNAM fully meets its financial obligations to the State in accordance with the law. Financial information is independently audited and inspected in line with current regulations, helping ensure transparency, accountability, and greater trust among stakeholders.



CONTRIBUTION TO ENERGY SECURITY AND NATIONAL DEVELOPMENT

Ensuring Energy Security

As the core enterprise in the energy sector, PETROVIETNAM plays an important role in ensuring the supply of oil, gas, electricity, petroleum, and fertilizer for the economy. The energy infrastructure system invested in and operated by the Group helps maintain a stable supply for industrial production and social life, while strengthening the country's energy self-reliance.

Developing National Industry

The Group's activities have contributed to the formation and development of many foundational industries such as the gas industry, refining and petrochemicals, oil and gas mechanical engineering, offshore technical services, and the power industry. Through large-scale investment projects, PETROVIETNAM promotes the development of the domestic business ecosystem, strengthens industrial capacity, and enhances the ability to participate in the energy value chain.

Promoting Technological Innovation and Digital Transformation

PETROVIETNAM continues to invest in scientific research, technological innovation, and digital transformation to improve business efficiency, optimize operations, and strengthen competitiveness. Innovation initiatives and digital technology applications are deployed across the entire value chain, helping to improve labor productivity and the quality of corporate governance.

Supporting the Energy Transition

PETROVIETNAM is progressively expanding into low-emission and new energy sectors such as LNG, hydrogen, green ammonia, sustainable aviation fuel (SAF), and carbon capture, utilization and storage (CCS/CCUS). These efforts contribute to implementing the national energy transition roadmap while supporting Vietnam's goal of achieving net-zero emissions by 2050.

PETROVIETNAM

INDIRECT ECONOMIC IMPACT

The Group's investment projects create significant spillover effects on the economy through the development of energy infrastructure, the promotion of domestic supply chain activities, and job creation. The system of gas pipelines, seaports, storage facilities, power plants, refineries, and other energy installations not only serves the Group's own operations but also helps enhance the competitiveness of many economic sectors.

PETROVIETNAM's activities also drive development in local areas by attracting investment, expanding support services, and creating direct and indirect jobs for hundreds of thousands of workers within the energy value chain.



VALUE CREATED BY PETROVIETNAM FOR NATIONAL SUSTAINABLE DEVELOPMENT

Pillar	Value Created
Economic	Contributing to the State budget; driving economic growth; developing industry and strengthening energy self-reliance
Social	Creating high-quality jobs; developing human resources; implementing social welfare programs and community support
Environmental	Promoting efficient energy use; supporting the energy transition; developing emission-reduction solutions and low-emission energy
Governance	Enhancing transparency, accountability, and the effectiveness of state-owned enterprise governance

SUSTAINABILITY GOVERNANCE





SUSTAINABILITY GOVERNANCE

ESG GOVERNANCE STRUCTURE

INTEGRATING ESG INTO THE CORPORATE GOVERNANCE SYSTEM

PETROVIETNAM integrates environmental, social, and governance (ESG) factors into its corporate governance system and management activities across the entire Group. Sustainable development work is carried out consistently from the Board of Members, the Board of Executive (Board of Directors), and specialized divisions at PETROVIETNAM through to affiliated units and member units, ensuring alignment between development orientation, risk management, and business operations.

THE BOARD OF MEMBERS - ESG OVERSIGHT AND DIRECTION

The Board of Members is PETROVIETNAM's highest governance body, responsible for setting the development strategy direction, overseeing material ESG matters, and reviewing risks and opportunities with significant implications for the Group's operations.

Oversight is carried out through the governance system and advisory/supporting functional departments, including:

- The Internal Control Division advises on internal control, internal audit, and enhancing transparency in corporate governance.
- The Strategy Division advises on long-term development orientation, energy transition, green growth, and the Group's sustainable development directions.

In 2025, the Board of Members assigned one of its members to directly monitor and oversee the implementation of sustainable development programs and targets across the Group.

THE BOARD OF EXECUTIVE (BOARD OF DIRECTORS) MANAGEMENT - COORDINATING AND IMPLEMENTING ESG

The Board of Executive (Board of Directors) Management is responsible for organizing the implementation of ESG policies, directions, and targets through the system of specialized departments and member units.

The main focal points involved in ESG implementation include:

SAFETY, ENVIRONMENT AND ESG DIVISION

ESG coordination focal point; energy transition; greenhouse gas (GHG) inventory; climate change adaptation; energy conservation; carbon markets

DIVISION OF COMMUNICATIONS & CORPORATE CULTURE

Implements social welfare, communications, and corporate culture development programs

RISK MANAGEMENT AND COMPLIANCE MONITORING DIVISION

Identifying, assessing, and monitoring ESG risks; integrating ESG into the Enterprise Risk Management (ERM) system

HUMAN RESOURCES MANAGEMENT DIVISION

Sustainable human resource management; occupational safety; ESG training and capacity development

FINANCE AND ACCOUNTING DIVISION

Assessing access to green finance sources and financial mechanisms supporting the energy transition

SCIENCE, TECHNOLOGY AND DIGITAL TRANSFORMATION DIVISION

Research and application of emission-reduction technologies, cleaner production, circular economy, and digital transformation

LEGAL AFFAIRS AND PROCUREMENT MANAGEMENT DIVISION

Legal review of programs, projects, and mechanisms related to ESG

SPECIALIZED SECTOR DIVISIONS

Implementing programs and projects related to LNG, hydrogen, green ammonia, SAF, CCS/CCUS, renewable energy, and new energy



MEMBER UNITS - ESG IMPLEMENTATION AND REPORTING

Member units are responsible for implementing ESG programs suited to each unit's specific operations, while carrying out periodic reporting in accordance with PETROVIETNAM's guidance.

Key tasks include:

- Conducting GHG emissions inventories and reporting in accordance with legal requirements and PETROVIETNAM's guidance.
- Developing and implementing programs for energy conservation, emission reduction, and environmental protection.
- Managing safety, occupational health, and environmental protection at production facilities.
- Conducting environmental impact assessments for new investment projects.
- Periodically reporting on the achievement of ESG indicators and the status of ESG risk management.

Through this multi-level governance model, PETROVIETNAM ensures that ESG matters are integrated into governance, management, and business operations across the entire Group.

PETROVIETNAM

BOARD OF MEMBERS

- Approving Policies and General Statements on Development Strategy / Sustainable Development of the Group.
- Supervising the formulation, deployment, and execution of the strategy.
- Setting directions for implementing sustainable development goals.

BOARD OF EXECUTIVE (BOARD OF DIRECTORS)

- Formulating, organizing implementation, and reporting on the execution of the Group's Sustainable Development goals in alignment with the orientation of the Board of Members and the Group's development strategy.
- Approving guidelines, policies, goals, and programs for Sustainable Development.

PETROVIETNAM SPECIALIZED DIVISIONS

- Focal point for formulating plans and implementation roadmaps for tasks under specialized functional areas related to the Group's sustainable development goals.
- Coordinating the implementation of tasks related to the Group's sustainable development goals.

MEMBER UNITS

- Formulating plans, roadmaps, solutions, and executing tasks related to sustainable development goals.
- Reporting on the implementation of sustainable development goals.

DIVISIONS SUPPORTING THE BOARD OF MEMBERS

- Advising and supporting to the Board of Members on matters relating to internal audit, development strategy, and talent management.



BOARD OF MEMBERS

BOARD OF EXECUTIVE (BOARD OF DIRECTORS)

GENERAL DIVISION

STRATEGY DIVISION

GENERAL STRATEGY FORMULATION

INTERNAL CONTROL DIVISION

GOVERNANCE FRAMEWORK ALIGNED WITH OECD

SAFETY ENVIRONMENT & ESG DIVISION

- ESG Strategy
- Climate Change
- Health, Safety, Environment (HSE)
- Energy Transition
- Energy Efficiency
- Carbon Credits & Carbon Market

POWER & RENEWABLE ENERGY DIVISION

- Greening of Thermal Power Plants
- Offshore Wind Power
- Geothermal Energy
- Energy Storage

GAS INDUSTRY & REFINING-PETROCHEMICAL DIVISION

- Greening of Petroleum Processing Plants
- Hydrogen, Ammonia
- Sustainable Aviation Fuel (SAF)
- Sustainable Marine Fuel Oil (SMFO)
- Biofuels
- Petrochemical Products

EXPLORATION & PRODUCTION DIVISION

- Carbon Capture and Storage (CCS)

RISK MANAGEMENT & COMPLIANCE OVERSIGHT DIVISION

- Risk Management Integrating ESG Factors

HUMAN RESOURCE MANAGEMENT DIVISION

- Human Resource Training & Development

COMMUNICATIONS & CORPORATE CULTURE DIVISION

- Social Welfare Programs
- Corporate Culture Development

SCIENCE, TECHNOLOGY & DIGITAL TRANSFORMATION DIVISION

- Digital Transformation
- Cybersecurity
- Innovation & Creativity

FINANCE & ACCOUNTING DIVISION

- Green Finance
- IFRS Implementation

LEGAL AFFAIRS & PROCUREMENT MANAGEMENT DIVISION

- Legal Review of ESG Documents
- Information Disclosure Review

NUCLEAR POWER PLANT PROJECT INVESTMENT PREPARATION BOARD

- Nuclear Power

OTHER DIVISIONS

- Support & Coordination

MEMBER UNITS

SUSTAINABLE DEVELOPMENT ORIENTATION IN PETROVIETNAM'S DEVELOPMENT STRATEGY

The 2024-2025 period marks an important milestone in PETROVIETNAM's development, as it officially transformed into Vietnam National Industry - Energy Group. This transformation reflects the expansion of its role and scope of operations, while also demonstrating a development direction aligned with global energy transition trends and Vietnam's sustainable development requirements.

Although it has not yet issued a separate sustainable development strategy, PETROVIETNAM has integrated ESG factors into the Group's Development Strategy to 2030, with a vision to 2050.

Key orientations include:

- ENSURING NATIONAL ENERGY SECURITY IN CONJUNCTION WITH SUSTAINABLE DEVELOPMENT
- PROMOTING THE ENERGY TRANSITION AND DEVELOPING LOW-EMISSION ENERGY SECTORS
- IMPROVING THE EFFICIENCY OF RESOURCE AND ENERGY USE AND REDUCING GHG EMISSIONS
- ADVANCING INNOVATION, DIGITAL TRANSFORMATION, AND THE APPLICATION OF ADVANCED TECHNOLOGY
- STRENGTHENING CORPORATE GOVERNANCE, RISK MANAGEMENT, AND INFORMATION TRANSPARENCY
- DEVELOPING HIGH-QUALITY HUMAN RESOURCES AND CREATING SUSTAINABLE VALUE FOR STAKEHOLDERS

These orientations form the foundation for PETROVIETNAM to implement environmental, social, and governance action programs across the Group.

MATERIAL ESG TOPICS



PETROVIETNAM applies a materiality assessment process based on the GRI 2021 standards and the GRI 11: Oil and Gas Sector Standard. This process ensures that the report fully reflects the most significant economic, environmental, and social impacts, while meeting stakeholder expectations.



	Content	Inputs and Methodology
Step 1 Identifying Potential Topics	Compiling a long list of potential ESG topics from various sources	GRI 2021 standards and GRI 11 (Oil & Gas) Regulatory requirements of the Government of Vietnam Global energy industry ESG trends Climate change, energy transition, and emission reduction topics Disclosure practices of international energy groups
Step 2 Assessing the Level of Impact	Assessing each topic against key criteria	Degree of impact on PETROVIETNAM's business operations Level of interest among key stakeholders Stakeholders consulted: Government, financial institutions, partners, employees, local communities Special weight given to the Government's perspective as the 100% owner
Step 3 Classifying and Determining Materiality Level	Ranking topics according to three materiality levels	High level: significant impact + of particular interest to stakeholders Medium level: significant impact but lower priority Low level: continues to be monitored but is not yet a reporting focus

LIST OF MATERIAL TOPICS FOR 2025

High Medium Low

No.	Material Topic	ESG Category	Level	Related GRI
1	GHG emissions	E	High	GRI 305; GRI 11.1
2	Climate change adaptation & energy transition	E	High	GRI 201; GRI 11.2
3	Air emissions (NOx, SOx, VOC, particulates)	E	High	GRI 305; GRI 11.3
4	Solid and hazardous waste	E	High	GRI 306; GRI 11.5
5	Water and effluents	E	High	GRI 303; GRI 11.4
6	Payments to Government	G	High	GRI 207; GRI 11.19
7	Occupational safety and health	S	High	GRI 403; GRI 11.8
8	Economic impact on the economy	G	High	GRI 201; GRI 11.21
9	Corporate culture and human resource development	S	High	GRI 404; GRI 401
10	Digital transformation and technology governance	G	High	GRI 418
11	Asset integrity & major incident management	G	Medium	GRI 11.6
12	Local communities and social impact	S	Medium	GRI 413; GRI 11.11
13	Freedom of association and collective bargaining	S	Medium	GRI 407; GRI 402
14	Decommissioning and environmental restoration	E	Medium	GRI 11.15
15	Biodiversity and ecosystems	E	Medium	GRI 304; GRI 11.12
16	Anti-corruption and business ethics	G	Medium	GRI 205; GRI 11.20
17	Labor policy and working conditions	S	Medium	GRI 401; GRI 402
18	Conflict and security	S	Low	GRI 410
19	Anti-competitive behavior	G	Low	GRI 206
20	Land use rights	S	Low	GRI 11.14
21	Rights of indigenous peoples	S	Low	GRI 411
22	Public policy and lobbying	G	Low	GRI 415
23	Non-discrimination and equal opportunity	S	Low	GRI 406; GRI 405
24	Forced labor and modern slavery	S	Low	GRI 409

ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

PETROVIETNAM's material topics are mapped against the United Nations SDGs to assess the extent of the Group's contribution to global sustainable development goals:

SDG	Related Material Topics
SDG 7 - Affordable and Clean Energy	Energy security; increasing the share of gas-fired power/LNG and developing renewable energy
SDG 8 - Decent Work and Economic Growth	Economic impact; corporate culture; occupational safety; human resource development
SDG 9 - Industry, Innovation and Infrastructure	Energy infrastructure investment; technology R&D; digital transformation; CCS/CCUS
SDG 12 - Responsible Consumption and Production	Water and waste management; energy conservation; EII improvement; recycling
SDG 13 - Climate Action	GHG emission reduction; CCS/CCUS; hydrogen; renewable energy; contribution to Net Zero 2050
SDG 17 - Partnerships for the Goals	International joint ventures; technology transfer cooperation; participation in carbon markets

ESG RISK AND OPPORTUNITY MANAGEMENT

PETROVIETNAM is progressively integrating ESG factors into its ERM system to identify early the risks and opportunities that may affect its business operations and its ability to create long-term value.

Key ESG risk and opportunity areas include:

Topic	Risk	Opportunity
Energy transition	Changes in energy demand structure; stranded asset risk	Development of LNG, gas-fired power, and new energy
Climate change	Carbon compliance costs; physical climate impacts	CCS/CCUS, emission reduction, climate adaptation
Environmental policy	Increasingly stringent legal requirements	Participation in carbon markets
Finance	ESG requirements from financial institutions	Access to green capital and financing
Technology	Investment costs for new technology	Hydrogen, green ammonia, SAF, and low-emission technology

PETROVIETNAM continues to refine its ERM system to enhance its ability to adapt to changes in the business environment, climate policy, and energy transition trends.

BUSINESS ETHICS, COMPLIANCE AND ANTI-CORRUPTION



PETROVIETNAM considers integrity, transparency, legal compliance, and accountability as core principles of corporate governance. These principles are embedded in the Group's governance, internal control, and risk management systems to ensure that business operations are carried out effectively, transparently, and in line with modern governance standards.

Business ethics, compliance, and anti-corruption efforts are implemented consistently across PETROVIETNAM and its member units, in conjunction with building a corporate culture and enhancing the responsibility of managers and employees in performing their duties. The Board of Members, the Executive Management, and management at all levels are responsible for fostering a culture of compliance, controlling conflicts of interest, and strengthening accountability in management, administration, and decision-making.

PETROVIETNAM builds its corporate culture on the core values of "Aspiration - Intellect - Professionalism - Solidarity," in which the principles of integrity, responsibility, transparency, and compliance are regarded as the foundation for all business activities. The exemplary role of the leadership team is identified as one of the key factors in building a professional, transparent, and responsible working environment.

MECHANISM FOR RECEIVING FEEDBACK AND HANDLING VIOLATIONS

PETROVIETNAM maintains mechanisms for receiving and handling petitions, feedback, complaints, and denunciations in accordance with the law and current internal regulations. This work is carried out through the citizen reception system, complaint-handling procedures, and inspection and oversight activities across the entire system.

Information received is classified, reviewed, and handled within the appropriate authority, ensuring objectivity, confidentiality, and compliance with legal regulations. Where signs of violation are detected, the relevant functional units carry out verification and inspection or refer the matter to the competent authority for handling in accordance with regulations.

Through these feedback-receiving mechanisms and internal oversight, PETROVIETNAM encourages officers and employees to proactively identify and report violations, helping to enhance transparency, accountability, and governance effectiveness.

INTERNAL CONTROL AND COMPLIANCE RISK MANAGEMENT

Requirements relating to business ethics, anti-corruption, and compliance are integrated into PETROVIETNAM's risk management and internal control systems. Areas with a high risk of irregularities, such as investment, bidding, procurement, financial management, asset management, and contract signing, are all subject to control measures in accordance with the law and internal regulations.

PETROVIETNAM and its member units maintain inspection, audit, internal audit, and compliance monitoring activities to identify potential risks, assess them, and implement appropriate preventive measures. The results of inspections, audits, and reviews serve as a basis for refining management procedures, improving the effectiveness of internal control, and strengthening corporate governance capacity.

RAISING AWARENESS AND BUILDING A CULTURE OF INTEGRITY

PETROVIETNAM and its member units regularly organize communication and awareness-raising activities on legal regulations and internal rules relating to professional ethics, anti-corruption, thrift practice, anti-waste, and employees' responsibilities in carrying out their work.

Compliance and integrity content is incorporated into training programs, thematic conferences, and internal communication activities to raise awareness, build a culture of compliance, and promote responsible conduct across the entire system.

2025 IMPLEMENTATION RESULTS

In 2025, PETROVIETNAM and its member units continued to maintain and improve their internal control, risk management, and compliance monitoring systems across the Group. Any cases arising (if any) were reviewed and handled in accordance with the law and current internal regulations, with corrective measures implemented to limit the risk of recurrence.

PETROVIETNAM continues to review, update, and refine its management regulations and procedures to enhance transparency, improve the effectiveness of internal control, and mitigate risks relating to corruption, misconduct, and conflicts of interest.

By upholding business ethics standards, strengthening internal control, and implementing anti-corruption measures, PETROVIETNAM continues to reinforce a transparent, accountable, and effective governance foundation across the Group, helping to enhance corporate governance capacity and achieve its sustainable development goals.

STAKEHOLDER CONSULTATION & ENGAGEMENT

LISTENING - COLLABORATING - CREATING SHARED VALUE

PETROVIETNAM regards stakeholders as an important part of building and implementing its sustainable development strategy. Regular consultation and dialogue help the Group better understand stakeholders' expectations, concerns, and the impacts related to its business operations, thereby improving the quality of governance and creating sustainable value for stakeholders.

PETROVIETNAM identifies and classifies stakeholders based on their level of influence on the Group's operations, the extent to which they are affected by the Group's activities, and the urgency of the issues of concern. On this basis, the Group develops appropriate consultation, dialogue, and information-exchange mechanisms for each stakeholder group.



Stakeholder	Role	Key Concerns	Form of Consultation	Level of Influence
Government & State Management Agencies	Owner & regulatory authority	State budget contributions; energy security; legal compliance	Periodic reports; ad hoc reports; policy consultation meetings	
Employees	Core production workforce	Occupational safety; wages and bonuses; training and development; benefits	Annual Employee Conference; General Director - Employee dialogue; Trade Union Executive Committee	
Customers & Partners	Buyers of products/services	Quality, price, stable supply, ESG indicators	Customer conferences; periodic meetings; site visits	
Investors (listed subsidiaries)	Shareholders	Financial performance; dividends; transparent governance; ESG indicators	Shareholder meetings; information disclosure; investor roadshows	
Financial Institutions & Banks	Lenders, rating agencies	Debt repayment capacity; financial stability; ESG risk profile	Periodic meetings; sharing of business results; ESG reports	
International Partners (IOCs, joint ventures)	Joint venture and technical partners	Project performance; profit sharing; technology transfer	Joint venture meetings; contract negotiations; technical exchanges	
Suppliers & Contractors	Input suppliers	Timely payment; fair contracts; ESG indicators	Annual oil and gas contractor conference; supplier ESG assessment	
Local Communities	Residents in operating areas	Environmental protection; local economic benefits; facility safety	EIA consultation; safety communication; CSR programs	
Media & the Public	Shaping public opinion	Information transparency; accountability; social impact	Periodic information disclosure; ESG reports; press conferences	
Industry Associations & Organizations	Industry networking	Industry development; sharing best practices; policy advocacy	Meetings once a year; participation in industry events	

STAKEHOLDER CONSULTATION ACTIVITIES

In 2025, PETROVIETNAM and its units continued to maintain various forms of dialogue and consultation with key stakeholder groups.

For employees, units organized Employee Conferences, periodic dialogues in the workplace, and Trade Union activities to discuss working conditions, occupational health and safety, policies and benefits, and the unit's development direction.

For customers, partners, financial institutions, and investors, PETROVIETNAM carried out periodic meetings and exchanges, information disclosure, and the sharing of operating results to strengthen transparency, build trust, and promote long-term cooperation.

For state management agencies, professional organizations, and international partners, PETROVIETNAM participated in working programs, specialized forums, and policy consultation activities related to energy sector development, energy transition, environmental protection, and sustainable development.

COMMUNITY CONSULTATION AND PUBLIC DISCLOSURE OF ENVIRONMENTAL INFORMATION

For investment projects subject to environmental impact assessment requirements, PETROVIETNAM and its units carry out community consultation in accordance with the law. The opinions of residents, local authorities, and relevant organizations are compiled and considered during the preparation and finalization of the project's environmental documentation.

Units also maintain ongoing information exchange with communities through safety and environmental protection communication programs, site visits to production facilities, emergency response drills, and direct dialogue activities with residents in project areas.

Through these activities, PETROVIETNAM strengthens transparency, raises community awareness, and reinforces cooperative relationships with the localities where the Group operates.

HUMAN RIGHTS AND COMMUNITY RELATIONS

PETROVIETNAM respects and safeguards the fundamental rights of employees, communities, and stakeholders in the course of its business operations. Human rights principles are implemented in accordance with Vietnamese law and the Group's internal policies.

For investment projects, compensation, support, and resettlement (where applicable) are carried out in accordance with the law and local policies. PETROVIETNAM places importance on maintaining dialogue, consultation, and coordination with communities to minimize adverse impacts and build consensus during project implementation.

Within the scope of the 2025 reporting data, PETROVIETNAM did not record any material incidents related to human rights violations or significant adverse impacts on local communities.

RECEIVING AND RESOLVING PETITIONS AND COMPLAINTS FROM THE COMMUNITY

PETROVIETNAM and its member units maintain mechanisms for receiving and handling petitions, feedback, and complaints from residents in accordance with the law. Information is received through the citizen reception system, corporate communication channels, and coordination mechanisms with local authorities and competent state management agencies.

Petitions and feedback are reviewed, handled, and responded to in accordance with current procedures, and are used as a basis for reviewing and improving management activities and minimizing unintended impacts on communities.

In 2025, within the scope of the reporting data, PETROVIETNAM did not record any material complaints or significant adverse impacts on local communities related to the Group's operations.

A selection of images of consultation, dialogue, and community engagement activities carried out by units across the Group in 2025.



Fishermen exchange knowledge on the security and safety of oil and gas facilities. The Management Board of Blocks 01&02 - PETROVIETNAM coordinated with the Thanh Hai Border Guard Station (Lam Dong Province) and the Lam Dong Provincial Border Guard Command to organize a conference to communicate regulations on safety zones around oil and gas facilities. Fishing activities must strictly comply with regulations, coordinate closely, and be carried out responsibly, so as to make the most of marine resources while maintaining absolute safety for the nation's system of oil and gas facilities



PVEP coordinated with the An Giang Provincial Border Guard Command to organize a communication session and distribute materials to nearly 200 fishermen in Binh An and Tay Yen communes on ensuring the security and safety of offshore oil and gas facilities, combined with communication on combating illegal fishing. Fishermen exchanged views with the authorities and made proposals on coordinating the exploitation of marine resources while maintaining maritime security and safety in general, and protecting oil and gas facility safety in particular



Mr. Nguyen Duy Hai - Director of the Ca Mau Fertilizer Plant under PVCFC - briefed residents on security, safety, and environmental protection work at the plant. PVCFC organized a visit for 200 residents from Xom So and Ben Go hamlets (Ho Thi Ky commune) as well as hamlets 4 and 6 of Khanh An commune to tour and learn about the plant's operations. During the visit, the unit's leadership and the plant's Safety, Health and Environment officers briefed residents on the security, safety, and environmental management measures being applied; introduced incident prevention procedures and emergency response plans; and presented improvement projects aimed at minimizing impacts on the surrounding residential area. The session also included time to listen to opinions, feedback, and proposals from hamlet representatives and residents to strengthen coordination on maintaining security and order and protecting the environment. Residents commended the plant's proactive approach to disclosing information, listening, and sharing, which helped build trust and strengthen ties between the enterprise and the community

LINKING SUSTAINABLE DEVELOPMENT TO THE "5 SECURITIES" MISSION

ENERGY SECURITY

ENSURING ENERGY SECURITY IN CONJUNCTION WITH A SUSTAINABLE ENERGY TRANSITION

PETROVIETNAM continues to maintain and optimize essential energy products such as oil and gas, petroleum, and electricity, helping to ensure economic stability. At the same time, the Group is stepping up the development of new energy, renewable energy, low-emission fuels, and emission-reduction technology, in conjunction with ensuring occupational safety, environmental protection, and Vietnam's Net Zero goal by 2050.



ECONOMIC SECURITY

CONTRIBUTING TO ECONOMIC SECURITY THROUGH EFFICIENT GROWTH, MODERN GOVERNANCE, AND INNOVATION

As one of the country's leading enterprises, PETROVIETNAM regards its role as an economic locomotive as a long-term strategic responsibility. Amid volatility in the energy industry, the Group continues to improve governance, optimize its business portfolio, expand its value chain, and strengthen adaptability, while promoting science and technology, innovation, digital transformation, risk management, and international cooperation as new growth drivers.



FOOD SECURITY

CONTRIBUTING TO FOOD SECURITY THROUGH THE DEVELOPMENT OF PRODUCTS AND VALUE CHAINS SERVING AGRICULTURE

In addition to energy, PETROVIETNAM continues to improve the production efficiency of essential industrial products such as fertilizer and agricultural inputs, helping to stabilize supply, support production, and strengthen economic self-reliance. In the long term, the Group is oriented toward applying energy-saving technologies, emission reduction, and the circular economy to improve resource efficiency and reduce environmental impact across the entire value chain.



NATIONAL DEFENSE SECURITY

CONTRIBUTING TO NATIONAL DEFENSE SECURITY THROUGH SAFE, STABLE, AND RESPONSIBLE OPERATIONS

PETROVIETNAM contributes to national defense security by strengthening energy self-reliance, maintaining strategic industrial infrastructure, and developing critical value chains. Through operations connected to the sea, islands, and continental shelf, the Group strengthens its economic presence, protects national interests, and enhances risk management, facility safety, supply chain security, and response capacity to maintain stable production and business operations in strategic areas and projects.



SOCIAL SECURITY

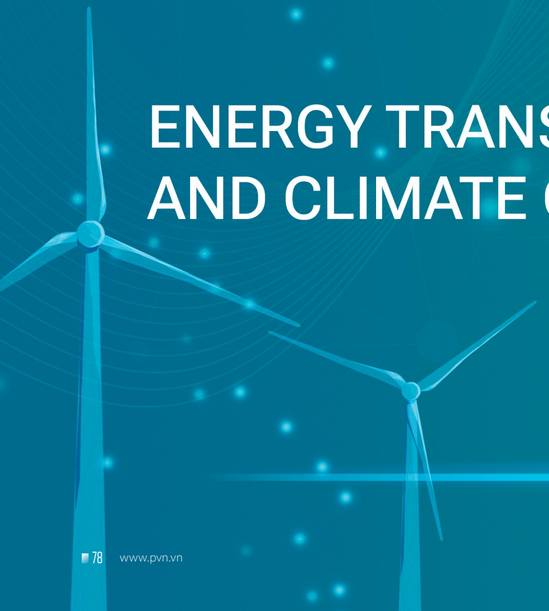
PROMOTING SOCIAL SECURITY AND HUMAN DEVELOPMENT

PETROVIETNAM puts a people-centered culture into practice by caring for employees' well-being, building a safe, fair, and professional working environment, and investing in the development of high-quality human resources for the energy transition period. At the same time, the Group continues to implement social welfare programs and support communities and localities, helping to strengthen the foundation for harmonious development between business and society.



Through the simultaneous pursuit of economic, social, environmental, and governance goals, PETROVIETNAM aims for sustainable development, creating long-term value for the country and its stakeholders.

ENERGY TRANSITION AND CLIMATE CHANGE ADAPTATION







ENERGY TRANSITION AND CLIMATE CHANGE RESPONSE

ENERGY TRANSITION ORIENTATION

On April 9, 2025, the Prime Minister issued Decision No. 733/QD-TTg renaming Vietnam Oil and Gas Group as Vietnam National Industry - Energy Group. The renaming reflects the expansion of PETROVIETNAM's role, scope of operations, and development orientation in this new period.

Under the Development Strategy to 2030, with a vision to 2050, PETROVIETNAM grows around three pillars - Energy, Industry, and Services - with energy playing the core role. In addition to continuing to develop traditional sectors such as oil and gas exploration and production, the gas industry, refining and petrochemicals, and power, PETROVIETNAM is progressively expanding into LNG, offshore wind power, hydrogen and green ammonia, sustainable aviation fuel (SAF), CCS/CCUS, and carbon emission reduction solutions.

The energy transition is carried out by leveraging advantages in infrastructure, technology, human resources, and operating experience across the entire oil, gas, and energy value chain, helping to ensure national energy security, improve operational efficiency, and lay the foundation for long-term sustainable growth.

PETROVIETNAM's energy transition is guided by the principle of balancing energy security, economic efficiency, and environmental responsibility. At present, the oil and gas, gas, and power sectors continue to serve as the foundation of PETROVIETNAM's energy ecosystem, while also generating resources for future investment in, and research and development of, new and low-emission energy sectors.

Just Transition

Alongside its energy transition roadmap and emission reduction orientation toward Net Zero, PETROVIETNAM places people at the center of the transition process, ensuring that no employee is left behind amid the restructuring of occupations, technology, and production and business models. The Group has been implementing training and retraining programs to equip employees with the skills suited to new energy sectors (LNG, hydrogen, CCUS, renewable fuels), while maintaining welfare and social security policies to minimize the social impact of workforce restructuring at units directly affected by the energy transition.

Reorganizing human resources in line with a sustainable development orientation goes beyond the goal of preserving employment; it also aims to build internal capacity so the Group can proactively adapt to technological, market, and environmental regulatory requirements over the long term. This forms the foundation for PETROVIETNAM to progressively embed the principle of Just Transition into the Group's development strategy, ensuring a balance between environmental goals and social responsibility toward employees and local communities throughout the transition process.

PRIORITY AREAS IN THE ENERGY TRANSITION

LNG AND NATURAL GAS

Natural gas and LNG are identified as a priority area in PETROVIETNAM's energy transition. With its existing national gas infrastructure system and LNG projects under development, PETROVIETNAM continues to play a leading role in supplying fuel for power generation, industry, and other energy-consuming sectors.

In 2025, gas and LNG facilities continued to operate safely and stably; key gas-to-power project chains were accelerated to ensure energy supply for the economy.

Orientation to 2030

- Developing LNG infrastructure with a capacity of approximately 2.6 million tons per year.
- Completing and synchronously developing the gas and LNG value chain.
- Continuing to play a leading role in supplying gas for power generation and industry.

Orientation to 2050

- Developing the gas value chain toward a low-carbon direction.
- Integrating natural gas, LNG, hydrogen, and new forms of energy into PETROVIETNAM's energy ecosystem.





POWER AND RENEWABLE ENERGY

Power continues to be one of PETROVIETNAM's core sectors. In addition to its existing power sources, the Group is progressively expanding into LNG-fired power, offshore wind power, and other low-emission energy sources.

PETROVIETNAM is also leveraging its offshore oil and gas technical capabilities to participate in the offshore wind power value chain, from survey and design to fabrication, operation, and maintenance.

Orientation to 2030

- Total power capacity reaching approximately 11-15 GW.
- Accounting for approximately 6-9% of the country's total installed capacity.
- Gas-fired thermal power accounting for at least 50% of PETROVIETNAM's total power capacity.

Orientation to 2050

- Maintaining a share of approximately 8-10% of the national total power capacity.
- Increasing the share of clean and renewable energy in line with Vietnam's energy transition roadmap.

HYDROGEN AND GREEN AMMONIA

PETROVIETNAM is researching and developing hydrogen and green ammonia production models by combining gas infrastructure, renewable energy, and the Group's existing advantages.

This is regarded as one of the new energy sectors with the potential to play an important role in emission reduction and the development of a low-carbon economy.

Orientation to 2030

- Successfully launching at least one pilot project for hydrogen/green ammonia production.
- Progressively mastering the technology and assessing its technical and economic efficiency.

Orientation to 2050

- Strongly developing green hydrogen, green ammonia, and their derivatives.
- Forming a low-carbon energy value chain serving both the domestic market and exports.

CCS/CCUS AND CARBON MANAGEMENT

Carbon capture, utilization, and storage (CCS/CCUS) is one of the solutions PETROVIETNAM is researching to support the reduction of greenhouse gas (GHG) emissions in the industrial and energy sectors.

Experience in offshore oil and gas operations provides a favorable foundation for researching CO_2 storage in depleting oil and gas fields and suitable geological formations.

Orientation to 2030

- Researching and piloting CO_2 storage projects based on identified potential.

Orientation to 2050

- Commercializing 1-2 CCS/CCUS projects.
- Progressively establishing carbon management and storage services for the energy and industrial sectors.

SAF AND LOW-CARBON ENERGY PRODUCTS

In the refining and petrochemicals sector, PETROVIETNAM is progressively developing low-emission energy products and high value-added products such as sustainable aviation fuel (SAF), green chemicals, and new materials.

Orientation to 2030

- Researching, developing, and producing/blending 30,000-70,000 tons of SAF per year.
- Meeting approximately 1-2% of Vietnam's SAF demand.
- Developing 50,000-100,000 tons/year of petrochemical products, green chemicals, and new materials.

Orientation to 2050

- Raising the share of petrochemical and downstream products to approximately 25-30% of total refining and petrochemical output (excluding fertilizer).
- Integrating renewable energy, hydrogen/green ammonia, and CCS/CCUS into processing facilities.
- Developing low-emission fuel and material products for both the domestic market and exports.



TECHNICAL SERVICES FOR THE ENERGY TRANSITION

The technical services sector continues to expand into new energy fields such as offshore wind power, LNG, and CCS/CCUS.

The Group's technical services units are participating in numerous domestic and international offshore energy projects, progressively enhancing their position in the regional energy supply chain.

Orientation to 2030

- Meeting 60-70% of service demand for the gas-to-power and LNG chain.
- Meeting 50-60% of service demand for offshore wind power projects.
- Increasing the self-execution rate of services for new energy projects to approximately 50-60%.

Orientation to 2050

- Developing a CCS/CCUS service business model.
- Establishing and effectively operating three integrated high-tech service centers within the National Industry - Energy Centers.

ORIENTED TOWARD 2030

MEETING

60-70%

of service demand for the gas-power and LNG chain

MEETING

50-60%

of service demand for offshore wind power projects

INCREASING THE SELF-PERFORMED SERVICE RATIO FOR NEW ENERGY PROJECTS TO APPROXIMATELY

50-60%

CLIMATE RISK ASSESSMENT AND ADAPTIVE CAPACITY



Climate change is having an increasingly clear impact on the energy industry through extreme weather events, changing climate policies, and global energy transition trends. Given the nature of its operations spanning the entire oil, gas, and energy value chain - from offshore facilities, gas pipeline systems, storage terminals, and power plants to processing facilities and technical services - PETROVIETNAM is exposed to both physical and transition risks related to climate change.

PETROVIETNAM is progressively integrating climate factors into its Enterprise Risk Management (ERM), investment, and facility operations to enhance adaptive capacity, mitigate adverse impacts, and capture opportunities arising from the energy transition.

PHYSICAL RISKS FROM CLIMATE CHANGE

Extreme weather events can affect facility safety, business continuity, and the Group's operating costs.

Physical Risk	Potential Impact	Adaptation Measures
Severe storms, high waves, extreme winds	Disruption to offshore operations; impacts on production platforms, FPSOs, pipelines, and marine facilities	Strengthening early-warning systems; reviewing design standards and structural resilience
Rising temperatures and prolonged heatwaves	Reduced equipment performance; increased cooling demand; impacts on outdoor working conditions	Adjusting work schedules accordingly; enhancing monitoring of working conditions and equipment operation
Heavy rain, flooding, waterlogging	Impacts on warehouses, logistics infrastructure, and supply chains	Adding flood-prevention measures; strengthening operational contingency plans
Sea level rise and coastal erosion	Increased costs of protecting coastal facilities; reduced infrastructure lifespan	Conducting long-term risk assessments for key facilities; incorporating sea-level rise factors into investment planning
Drought and changes in hydrological patterns	Impacts on water resources for production; effects on certain power sources dependent on hydrological conditions	Monitoring water resource trends; optimizing operations and diversifying energy supply sources

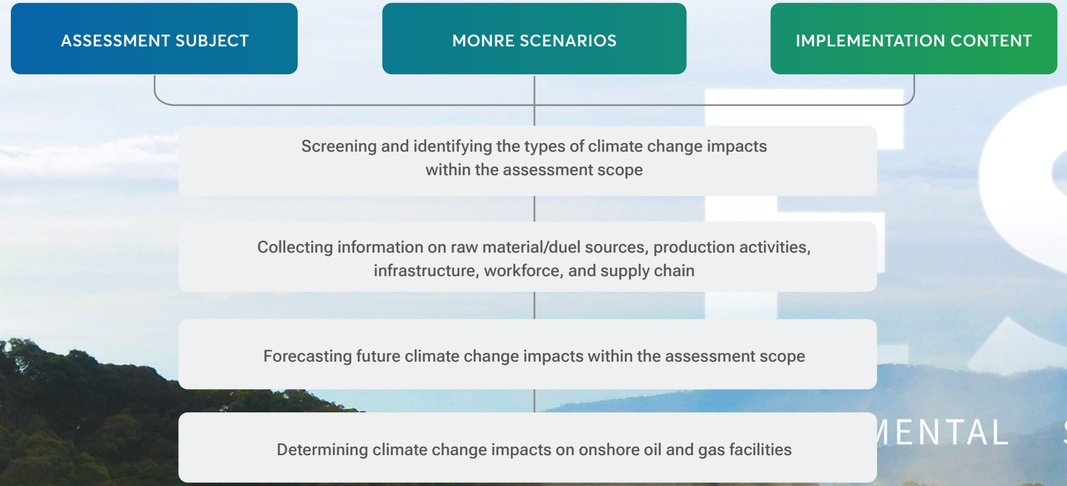
PHYSICAL CLIMATE RISK ASSESSMENT

PETROVIETNAM has developed a quantitative tool for assessing the physical risks of climate change to its key production facilities and energy infrastructure.

The assessment methodology is based on three main components:

- **(Hazard - H):** the frequency and intensity of extreme climate events.
- **(Exposure - E):** the extent to which assets, facilities, and production activities are present in the affected area.
- **(Vulnerability - V):** the susceptibility to impact and the recovery capacity of facilities and production systems.

Hydro-meteorological and oceanographic models, together with climate change scenarios, are used to assess the impact of storms, storm surges, high waves, flooding, saltwater intrusion, and rising temperatures on oil, gas, and energy facilities. The assessment results provide a basis for units to proactively develop adaptation measures and strengthen the resilience of their infrastructure.



TRANSITION RISK

Beyond physical impacts, the energy transition and the strengthening of climate policies are also creating significant changes to the business environment of the energy industry.

Transition Risk	Mechanism of Impact	Level	Response Direction
Policy and Legal	Carbon markets, carbon pricing, CBAM, and emissions disclosure requirements		Improving the GHG inventory system; preparing to participate in the carbon market; strengthening emissions management
Energy Market and Demand	Changes in energy demand structure; competition from low-emission energy sources		Diversifying the energy portfolio; developing LNG, gas-fired power, and new energy sectors
Technology	Investment requirements for new technologies such as CCS/CCUS, hydrogen, and SAF		Strengthening research, technology cooperation, and feasibility assessment before large-scale investment
Finance and Investment	Increasing ESG requirements from financial institutions; shifting investment trends		Improving the quality of sustainable development disclosures; exploring access to green finance sources
Reputation and Information Transparency	Growing stakeholder expectations regarding environmental responsibility and sustainable development		Strengthening information disclosure, stakeholder dialogue, and ESG governance capacity

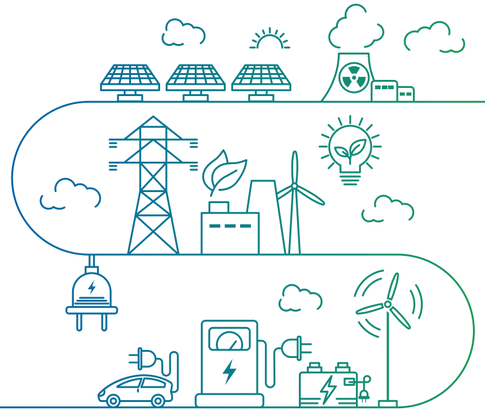
High Medium Low

By identifying, assessing, and managing climate risks, PETROVIETNAM is progressively enhancing its adaptive capacity to changes in the business environment, while laying the foundation for the energy transition and long-term sustainable development.

ENERGY MANAGEMENT

Improving energy use efficiency is one of the key solutions for reducing production costs, improving operational efficiency, and reducing GHG emissions.

PETROVIETNAM and its member units continue to implement programs for operational optimization, technology improvement, and enhanced equipment performance at production facilities.



Energy Consumption and Energy Intensity

Sector	2024 Energy Consumption (million GJ)	2025 Energy Consumption (million GJ)	2024 Grid Electricity (million kWh)	2025 Grid Electricity (million kWh)
Oil and Gas Production	32.9	33.8	31.0	30.4
Gas Industry	1.4	1.3	126.4	136.8
Power Generation	310.1	324.3	132.2	158.4
Refining and Petrochemicals	12.1	13.4	5.5	3.9
Fertilizer Production	15.5	16.4	33.3	28.4
Petroleum Services	2.1	1.4	47.8	46.6
Total	374.1	390.8	391.9	411.3

Total fuel consumption in 2025

390.8 MILLION GJ

coal 62.2%

associated gas 7.2%

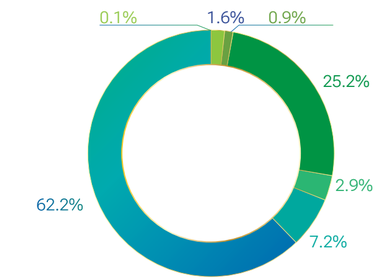
DO/FO 2.4%

natural gas 25.2%

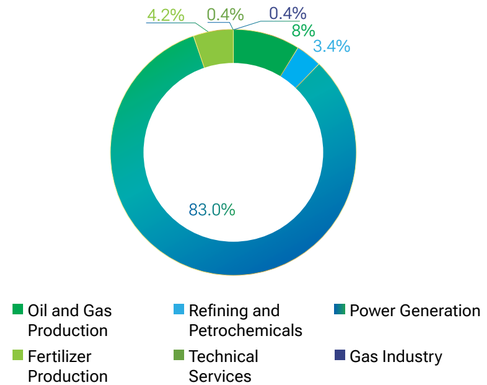
refinery gas 2.8%

Total fuel consumption in 2025 was 390.8 million GJ, of which coal accounted for 62.2%, natural gas 25.2%, associated gas 7.2%, refinery gas 2.8%, and DO/FO 2.4%. The power sector accounted for as much as 83% of total fuel consumption; however, this proportion is appropriate given that thermal power generation is inherently a conversion from primary energy (gas, coal, oil) into end-use energy (electricity). Meanwhile, total grid electricity consumption remained relatively stable over the past three years.

Fuel Consumption Breakdown

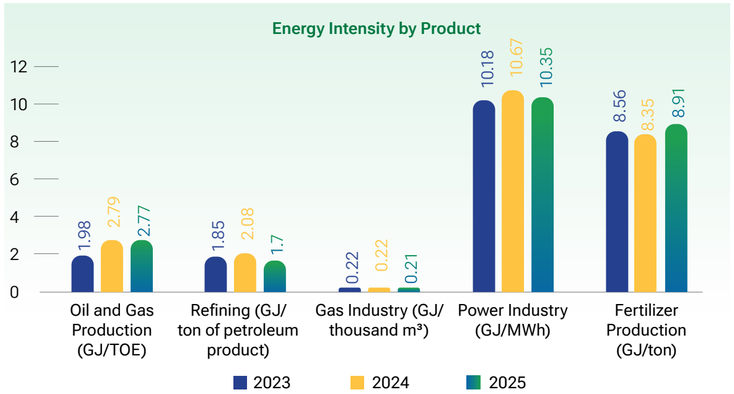


Fuel Consumption Breakdown by Sector



ENERGY INTENSITY BY SECTOR

Sector	Unit	2023 Intensity	2024 Intensity	2025 Intensity	Trend
Oil and Gas Production	GJ/TOE	1.98	2.79	2.77	↓ Improving
Gas Industry	GJ/thousand m³	0.22	0.22	0.21	↓ Improving
Power Industry	GJ/MWh	10.18	10.67	10.35	↓ Improving
Refining	GJ/ton of petroleum product	1.85	2.08	1.70	↓↓ Significant improvement
Fertilizer Production	GJ/ton of product	8.56	8.35	8.91	↑ Needs improvement



IN 2025, THE GROUP'S TOTAL ENERGY CONSUMPTION INCREASED BY

4.5%



In 2025, the Group's total energy consumption increased by 4.5% compared to 2024, mainly due to higher power output and increased production and business activity. Nevertheless, many sectors continued to improve their energy intensity, particularly refining and petrochemicals, the gas industry, and oil and gas production, reflecting the effectiveness of operational optimization and energy conservation programs.

GHG INVENTORY

PETROVIETNAM conducts a GHG inventory across the entire Group in accordance with legal regulations and specialized guidance suited to the characteristics of the energy sector.

The inventory is conducted for material direct and indirect emission sources, providing a basis for developing emissions management and reduction programs and preparing to participate in the carbon market.

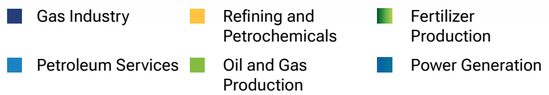
PETROVIETNAM conducts its GHG inventory using the Operational Control approach, applying the GWP-100 factors from the IPCC's Fifth Assessment Report (AR5). The set of emission factors for activities across the exploration and production - gas industry - refining and petrochemicals - power industry - technical services value chain has been developed and applied with reference to IPCC, API, and UKOOA sources, as well as factors issued by the Ministry of Agriculture and Environment, ensuring consistency and comparability with international oil and gas companies. The inventory work has been carried out under unified guidance across the entire system since 2022, with annual periodic reporting.

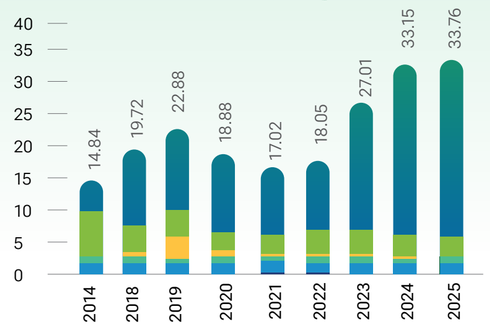
POWER GENERATION EMISSIONS INTENSITY DECREASED TO

0.88 tCO_2e/MWh

SCOPE 1 GHG EMISSIONS

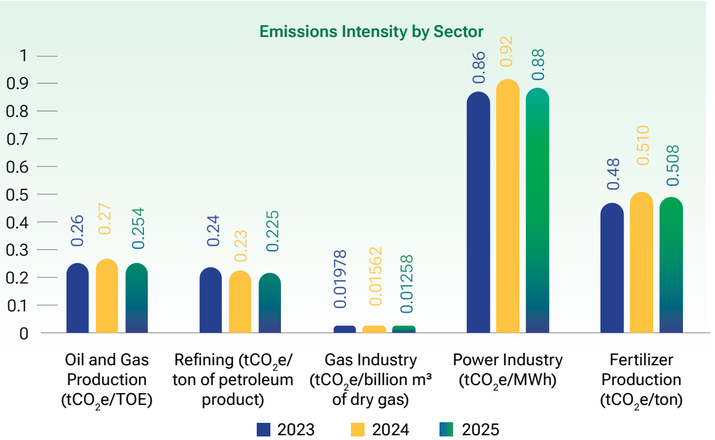
Scope 1 emissions rose slightly by 1.8% compared to 2024, mainly due to a 7.3% increase in power output (from 29.02 to 31.33 billion kWh). However, power generation emissions intensity fell from 0.92 to 0.88 tCO_2e/MWh, driven by the Nhon Trach 3&4 (LNG) plant coming online, which reduced the share of coal-fired power from 65% to 62%. Notably, emissions from the E&P sector decreased significantly from 3.71 to 3.24 million tons of CO_2e (-16%), thanks to flare-reduction solutions and operational optimization.





Scope 1 Emissions - Breakdown by Sector

Sector	Scope 1 - 2024 (million tons CO_2e)	Scope 1 - 2025 (million tons CO_2e)	2024 Intensity	2025 Intensity
Oil and Gas Production	3.71	3.24 ↓	0.27 tCO_2e/TOE	0.254 tCO_2e/TOE
Gas Industry	0.11	0.079 ↓	15.62 tCO_2e/million m^3	12.58 tCO_2e/million m^3
Power Industry	26.70	27.66 ↑	0.92 tCO_2e/MWh	0.88 tCO_2e/MWh
Refining	1.54	1.71	0.230 tCO_2e/ton	0.225 tCO_2e/ton
Fertilizer Production	0.95	0.936	0.510 tCO_2e/ton	0.508 tCO_2e/ton
Petroleum Services	0.14	0.12 ↓	-	-
Total Scope 1	33.15	33.76	-	-



UNITS HAVE PURCHASED

411.3 million kWh

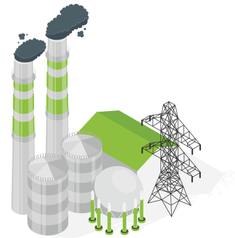
of electricity from the grid

SCOPE 2 GHG EMISSIONS

Scope 2 emissions are indirect GHG emissions from the purchase of electricity for production facilities, office buildings, onshore logistics bases, and service ports. PETROVIETNAM records data on the volume of electricity purchased by its units from the national grid and applies Vietnam's grid emission factor of 0.6592 tCO_2/MWh, as set out in Official Letter No. 1726/BDKH-PTCBT dated December 3, 2024 of the Department of Climate Change, Ministry of Natural Resources and Environment (now the Ministry of Agriculture and Environment). Accordingly, the units purchased 411.3 million kWh of grid electricity in 2025, corresponding to indirect Scope 2 emissions of 0.271 million tons of CO_2e.

SCOPE 3 GHG EMISSIONS

Scope 3 emissions are calculated for the use of sold products (Category 11) arising from the operations of PETROVIETNAM and its units, such as petroleum, petrochemical, and fertilizer production. Specifically, products from PETROVIETNAM and its units generated indirect Scope 3 emissions of 44.7 million tons of CO_2e.



METHANE EMISSIONS - FLARING AND VENTING

Methane is a GHG characteristic of the oil and gas industry, with a global warming potential (GWP) 28 times that of CO_2 over 100 years. PETROVIETNAM also stands alongside the Government in the Global Methane Pledge, given concrete form through Decision No. 942/QD-TTg dated August 5, 2022, approving the Action Plan for Methane Emissions Reduction to 2030, under which the oil and gas production sector's emissions target for 2025 is not to exceed 10.6 million tons of CO_2-equivalent.

According to the inventory results, methane emissions in 2025 reached 5,741 tons. Of this, the oil and gas production sector contributed 5,218 tons, accounting for 91% and equivalent to 146,104 tons of CO_2. Flaring and venting were the main sources of methane emissions.

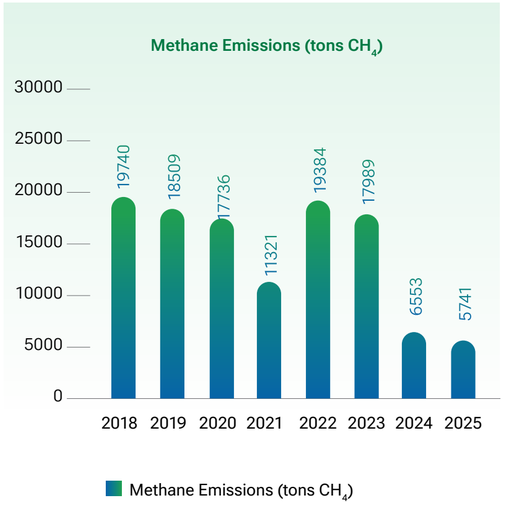


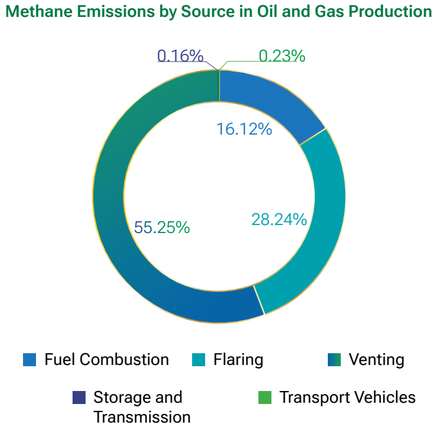
SCOPE 2 INDIRECT EMISSIONS

0.271 million tons CO_2e

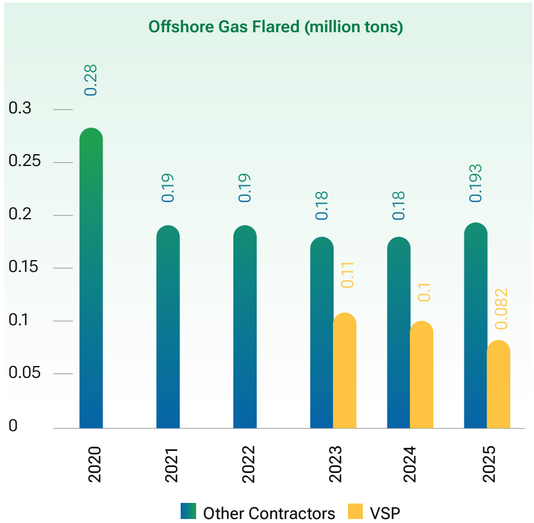
SCOPE 3 INDIRECT EMISSIONS GENERATED BY PETROVIETNAM'S PRODUCTS AND UNITS

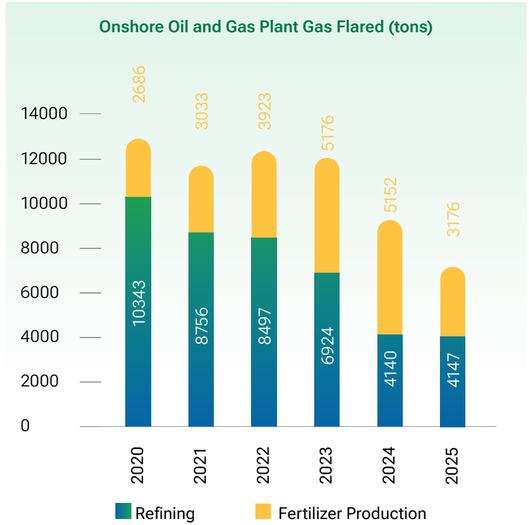
44.7 million tons CO_2e











PETROVIETNAM is cooperating with international partners to develop a methane management framework, raise awareness, and introduce monitoring and mitigation technologies for methane emissions to its units and oil and gas production contractors. This serves as preparation for meeting international commitments on methane emission reduction.

EMISSIONS INTENSITY PER REVENUE

Emissions intensity per unit of consolidated revenue fell from 56.6 to 50.8 thousand tons of CO_2e per VND trillion, a decrease of 10.2% compared to 2024. This is an important composite indicator reflecting the effectiveness of emissions reduction alongside the Group's economic growth.

2025 HIGHLIGHTS

- Scope 1 emissions rose by only 1.8%, despite a 7.3% increase in power output.
- Power generation emissions intensity fell from 0.92 to 0.88 tCO_2e/MWh.
- E&P emissions fell by 12.7%.
- Emissions intensity per revenue fell by 10.2%.



GHG EMISSIONS MANAGEMENT AND CARBON MARKET READINESS

Alongside the energy transition, PETROVIETNAM continues to implement solutions for managing and reducing GHG emissions across the entire oil, gas, and energy value chain. These efforts focus on improving energy use efficiency, controlling methane emissions, reducing gas flaring, strengthening emissions data management, and preparing the conditions necessary to participate in the carbon market in line with Vietnam's roadmap.

IMPROVING ENERGY USE EFFICIENCY

Energy conservation and efficient use remain the most cost-effective emission reduction solution for PETROVIETNAM. In 2025, PETROVIETNAM and its member units continued to implement programs for operational optimization, technology improvement, enhanced equipment performance, and energy consumption control at production facilities.

Although the Group's total energy consumption increased by 4.5% compared to 2024 due to higher production and power generation output, many sectors continued to improve their energy intensity. In particular, the refining and petrochemicals sector reduced its energy intensity from 2.08 to 1.70 GJ per ton of product; the gas industry from 0.22 to 0.21 GJ per thousand m^3; and oil and gas production from 2.79 to 2.77 GJ/TOE. These results demonstrate the effectiveness of the energy management and operational optimization programs being implemented across the entire system.

Refining and petrochemical to reduce energy intensity to

1.70 GJ/ton

Gas industry to reduce to

0.21 GJ/thousand m^3

Oil and gas production to reduce to

2.77 GJ/TOE

METHANE EMISSIONS CONTROL AND FLARING REDUCTION

Methane is one of the GHG sources characteristic of the oil and gas industry. To reduce methane emissions, PETROVIETNAM continues to implement programs for monitoring, detecting, and repairing gas leaks; optimizing the operation of technological systems; increasing the collection of associated gas; and minimizing flaring activities to the greatest extent possible.

In 2025, total methane emissions were recorded at 5,741 tons of CH_4, with the oil and gas exploration and production sector accounting for the largest share. Solutions for controlling flaring, reducing venting, and utilizing recovered gas for power generation, gas processing, and other purposes continue to be implemented at numerous oil and gas facilities, contributing to improved resource efficiency and reduced GHG emissions.

PETROVIETNAM is also strengthening cooperation with international organizations and partners to keep pace with methane management practices, enhance monitoring capacity, and progressively access advanced technologies for detecting, controlling, and mitigating methane emissions.

TOTAL METHANE EMISSIONS RECORDED

5,741 tons



GHG INVENTORY AND EMISSIONS DATA MANAGEMENT

Since 2022, PETROVIETNAM has conducted a GHG inventory across the entire Group. The emissions data system continues to be refined to support management, reporting, and the development of long-term emission reduction programs.

Standardizing emissions data not only helps improve the quality of environmental governance but also provides an important foundation for PETROVIETNAM to meet increasingly stringent requirements for climate disclosure, sustainable development, and future carbon management mechanisms.

PREPARING TO PARTICIPATE IN THE EMISSIONS TRADING SYSTEM AND CARBON MARKET

In line with Vietnam's carbon market development roadmap, PETROVIETNAM is progressively preparing the conditions necessary to participate in the Emissions Trading System (ETS) and domestic carbon market mechanisms.

In 2025, PETROVIETNAM continued to study regulations relating to emission quotas, carbon credits, credit exchange mechanisms, and compliance requirements for large emitting facilities. At the same time, units continued to assess emission reduction potential, build databases to support carbon management, and prepare resources for participation in the carbon market once it is formally launched.

TOWARD LOW-CARBON DEVELOPMENT

Through programs to improve energy use efficiency, control methane emissions, reduce flaring, and prepare for participation in the carbon market, PETROVIETNAM is progressively reducing its emissions intensity per unit of value created.

In 2025, GHG emissions intensity per unit of consolidated revenue fell from 56.6 to 50.8 thousand tons of CO_2e per VND trillion of revenue, a decrease of 10.2% compared to 2024. This result reflects PETROVIETNAM's efforts to improve environmental performance alongside production and business growth while ensuring national energy security.



GHG EMISSIONS INTENSITY PER UNIT OF CONSOLIDATED REVENUE FELL TO

50.8

thousand tons of CO_2e per VND trillion of revenue

A DECREASE OF

10.2%

compared to 2024

KEY PROJECTS AND HIGHLIGHTS IN THE 2025 ENERGY TRANSITION

2025 marked an important step forward for PETROVIETNAM in implementing its energy transition orientations under the Development Strategy to 2030, with a vision to 2050. Numerous key projects in LNG, gas-fired power, offshore wind power, new energy, and low-carbon technology continued to be implemented, laying the foundation for development under the Vietnam National Industry - Energy Group model.



LNG AND GAS-FIRED POWER

2025 saw an important development in LNG and gas-fired power as the Nhon Trach 3 and Nhon Trach 4 power plants, with a combined capacity of 1,624 MW, entered commercial operation, becoming Vietnam's first LNG-fired power plants.

In liquefied natural gas, PV GAS continued to operate the Thi Vai LNG Terminal and supply regasified LNG to the domestic market. Regasified LNG output supplied to customers during the year reached approximately 498 million Sm^3, contributing to diversifying the energy supply and supporting the development of Vietnam's LNG market.

In addition, the Block B - O Mon gas-to-power project chain continued to be implemented as planned, laying the foundation for the development of large-scale gas-fired power centers in the Southwestern region in the coming period.

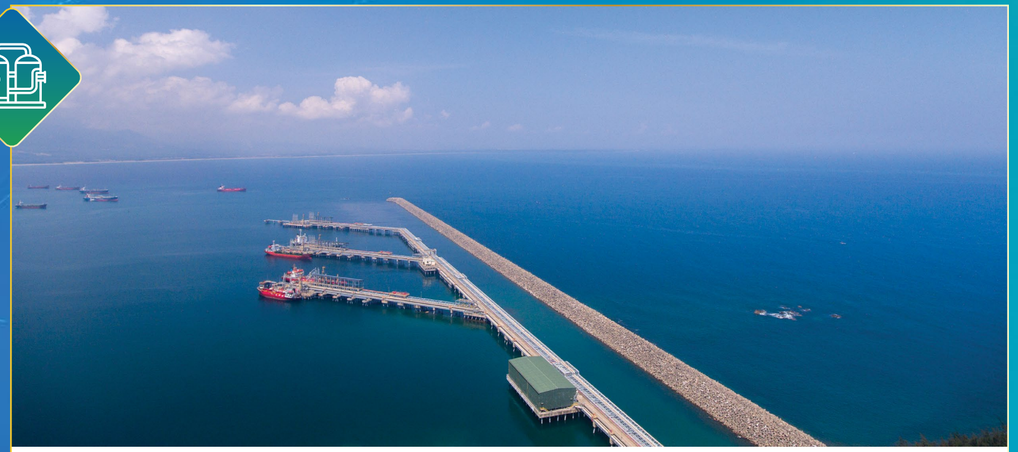


OFFSHORE WIND POWER

Building on its experience in offshore facilities and oil and gas technical services, PETROVIETNAM continues to expand into offshore wind power through its member units.

In 2025, PTSC continued to carry out offshore wind turbine jacket foundation fabrication contracts for the Greater Changhua 2b&4, Hai Long, and Feng Miao projects in Taiwan, while also carrying out work packages for the Baltica 2 project in Poland. These projects help affirm the position of Vietnamese enterprises in the global offshore wind power supply chain.

In Vietnam, PETROVIETNAM continues to cooperate with Copenhagen Infrastructure Partners (CIP) and other international partners to research, survey, and assess the development potential of offshore wind power projects in line with the orientation of Power Development Plan VIII.



RESEARCH AND INVESTMENT PREPARATION PROJECTS FOR NEW ENERGY

PETROVIETNAM continues to implement research programs, feasibility assessments, and investment preparation for new energy sectors and low-carbon technologies.

In CCS/CCUS, studies assessing the potential for CO_2 storage in offshore geological formations continue to be conducted to prepare the scientific basis for future pilot projects.

In hydrogen and green ammonia, PETROVIETNAM continues to study production models suited to existing energy infrastructure conditions, while assessing the market, technology, and economic efficiency in preparation for subsequent development phases.

In refining and petrochemicals, BSR continues to research and develop low-emission fuel products, including sustainable aviation fuel (SAF), E10 biofuel, and petrochemical and green chemical products.



GREEN TRANSPORTATION INFRASTRUCTURE DEVELOPMENT

Through PVOIL's energy retail network, PETROVIETNAM continues to expand infrastructure serving electric vehicles.

By the end of 2025, the EV charging station network developed in coordination with PVOIL had reached 447 stations with 2,615 charging points nationwide, serving more than 6.3 million charging sessions. The development of charging infrastructure helps expand PETROVIETNAM's energy ecosystem and supports emission reduction in the transportation sector.



INTERNATIONAL COOPERATION ON THE ENERGY TRANSITION

In 2025, PETROVIETNAM continued to strengthen cooperation with financial institutions, development institutions, and international technology partners to enhance its capacity to implement energy transition projects.

Cooperation programs with the Asian Development Bank (ADB), international organizations, and partners under the Just Energy Transition Partnership (JETP) framework continue to be advanced, focusing on offshore wind power, low-carbon technology, new energy, and access to green finance sources.

Through these cooperation activities, PETROVIETNAM is progressively gaining access to advanced technology, enhancing governance capacity, and preparing the conditions necessary to achieve its long-term energy transition goals.

ENVIRONMENTAL MANAGEMENT AND STEWARDSHIP



ENVIRONMENTAL MANAGEMENT AND ENVIRONMENTAL RESPONSIBILITY

ENVIRONMENTAL HIGHLIGHTS IN 2025:

~1.9
million ton
of ash and slag are managed following circular economy principles

348,350
trees
in 2025

1,385,248
trees
for the 2022-2025 period

PETROVIETNAM regards environmental protection as one of the core elements of its sustainable development process. As the energy industry faces growing challenges related to climate change, resource use, and biodiversity conservation, the Group continues to strengthen its management of environmental impacts arising from production and business activities across the entire oil, gas, and energy value chain.

Environmental management is implemented through the Safety - Health - Environment Management System, applied at units across the Group to ensure compliance with legal regulations, control environmental risks, and progressively approach international sustainable governance practices. At the same time, environmental management activities are integrated with greenhouse gas emission reduction targets, efficient resource use, and the implementation of the Group's energy transition roadmap.

The Group's environmental activities are carried out based on three main orientations:

- Pollution Prevention and Control: Strengthening the management of emission sources and applying technical and technological solutions to minimize environmental impacts.
- Efficient Resource Use and Circular Economy Promotion: Improving the efficiency of energy, water, and material use; strengthening the reuse and recycling of waste and minimizing the volume of waste requiring final disposal.
- Ecosystem and Biodiversity Protection: Implementing measures to minimize environmental impacts during project investment, construction, and operation; and participating in environmental protection, restoration, and green space development activities.

In 2025, units across the Group continued to maintain compliance with environmental protection regulations, implementing monitoring programs, emissions control, waste management, and natural resource protection. These activities help improve the effectiveness of environmental management, minimize adverse impacts on ecosystems, and build a foundation for achieving long-term sustainable development goals.

Notable Environmental Results in 2025:

- Approximately 1.9 million tons of ash and slag were managed in line with circular economy principles.
- 348,350 new trees were planted in 2025, bringing the total number of trees planted during 2022-2025 to 1,385,248.

AIR EMISSIONS MANAGEMENT

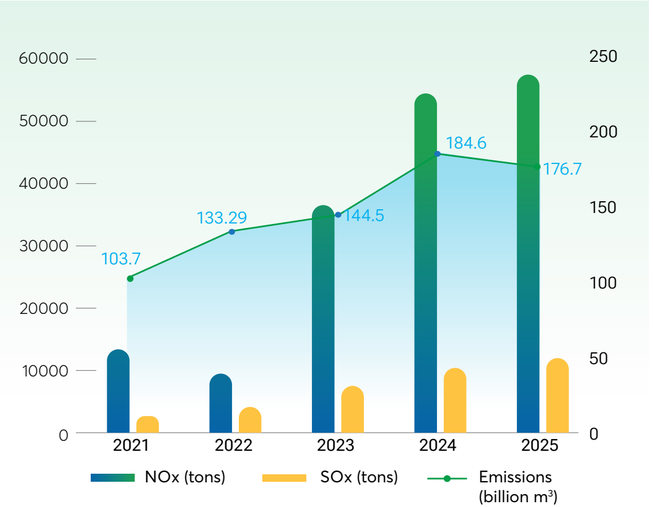
The 2025 inventory results show that the total stack emissions flow from the Group's onshore production facilities reached approximately 176.7 billion m³, down from 184.6 billion m³ in 2024. The main air pollutant loads recorded were 57,461 tons of NOx and 11,960 tons of SOx.

In 2025, the Group's coal-fired power output rose from approximately 19 billion kWh to 19.45 billion kWh. Despite the increase in power output, production facilities continued to operate emissions treatment systems and conduct environmental monitoring as required to control emissions and meet environmental protection requirements.

TOTAL FLUE GAS VOLUME FROM THE GROUP'S ONSHORE PRODUCTION FACILITIES REACHED APPROXIMATELY

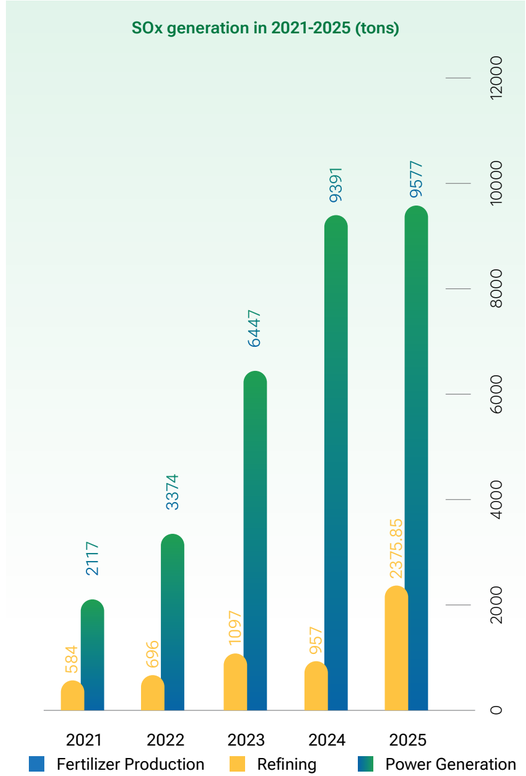
176.7 billion m³

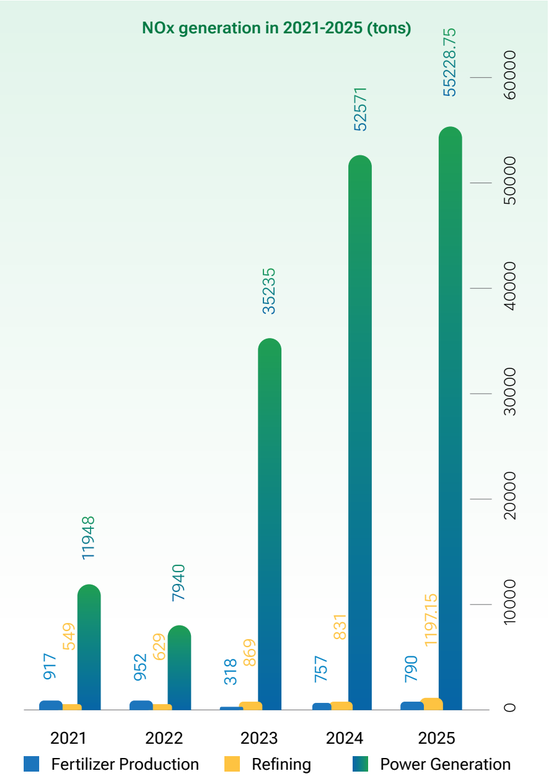
down from 184.6 billion m³ in 2024



IN 2025, THE GROUP'S COAL-FIRED POWER OUTPUT INCREASED FROM APPROXIMATELY

19 billion kWh TO **19.45 billion kWh**





APPLICABLE LEGAL FRAMEWORK AND STANDARDS:

Facility Type	Applicable National Technical Regulation	Main Control Parameters
Thermal Power Plants	QCVN 22:2009/BTNMT - Thermal Power Industry Emissions	NOx, SOx, total dust, CO; continuous automatic monitoring (CEMS)
Refining and Petrochemical Plants	QCVN 34:2010/BTNMT - Refining and Petrochemical Industry Emissions	VOC, H_2S, NOx, SOx, dust; torch and flare system control
Fertilizer and Chemical Plants	QCVN 21:2009/BTNMT - Fertilizer Production Industry Emissions	NH_3, NOx, dust, HF; ammonia scrubber system monitoring
Other Production Facilities	QCVN 19:2009/BTNMT - General Industrial Emissions (until 2031)	Total dust, CO, NOx, VOC; quarterly periodic monitoring
To be applied from 2032	QCVN 19:2024/BTNMT - New, significantly stricter standard	NOx, SOx, and dust limits reduced by 20-40% compared to the current regulation

SPECIFIC SOLUTIONS:

Units across the Group manage and control air emissions in accordance with environmental protection laws and the requirements of international financial institutions for projects using international capital sources. Emissions generated are collected, treated, and monitored through technology systems suited to the characteristics of each type of production.

At thermal power plants, emissions control solutions are implemented in a coordinated manner to reduce dust, SOx, NOx, and other pollutants through dust filtration systems, desulfurization, NOx reduction, and combustion optimization solutions. In the refining, gas processing, and fertilizer production sectors, units apply vapor recovery, flare gas control, and specialized emissions treatment solutions to minimize the release of pollutants into the environment.

Facilities subject to automatic, continuous emissions monitoring requirements maintain data connection and transmission to state management agencies as required. At the same time, units continue periodic monitoring, environmental reporting, and operational oversight of emissions treatment systems to ensure compliance with environmental protection legal requirements.

To meet increasingly stringent environmental requirements, units across the Group are reviewing their current status, assessing upgrade needs, and building investment roadmaps for emissions treatment systems in line with QCVN 19:2024/BTNMT. Early preparation helps units stay ahead on technology, resources, and investment planning, while ensuring stable production and business operations throughout the transition.



WATER AND WASTEWATER MANAGEMENT

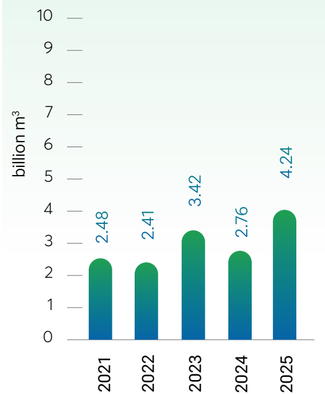
Water is one of the important resources for the Group's operations, particularly in the thermal power, refining and petrochemicals, gas processing, and fertilizer production sectors. Effective management of water resources not only helps ensure stable production but also helps minimize impacts on water sources and ecosystems in operating areas.

In 2025, the Group's total water use for production activities reached approximately 4.24 million m³ (excluding water used for power generation at hydropower plants). The water used is mainly surface water, alongside groundwater and water supplied by local water supply systems. Water is used mainly for cooling systems, technological processes, and domestic needs at production facilities.

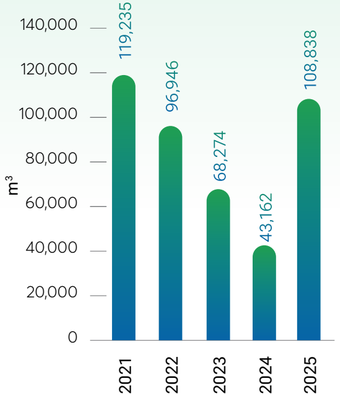
To improve the efficiency of water resource use, units across the Group continue to implement management solutions and optimize water consumption suited to the characteristics of each production sector. These solutions focus on improving the operational efficiency of cooling systems, strengthening water recirculation and reuse in production stages, controlling water loss, and improving the operational efficiency of water supply and wastewater treatment systems.

Plant / Facility	Water Management Solution	Results & Benefits
Ca Mau Power Plant 1 & 2	Implementing a closed-loop cooling system	Maximizing the reduction of wastewater discharged into the environment; significant cooling water savings
Vung Ang 1, Thai Binh 2, and Song Hau 1 Power Plants	Reusing treated wastewater from the centralized treatment system for ash and slag transport to storage areas	Reducing the amount of fresh water drawn from source; effective use of treated water
Dung Quat Refinery (BSR)	Circulating cooling system; optimizing the API separator and biological treatment wastewater system	Reducing new water consumption; increasing the internal water reuse rate in the refining process
Phu My and Ca Mau Fertilizer Plants	Modern wastewater treatment system; circulating cooling water for reactors and compressors	Reducing the wastewater pollution load discharged into the environment; protecting receiving surface water sources
Seawater Treatment System (RO)	Offshore production platforms use reverse osmosis (RO) seawater filtration technology for domestic water	Limiting groundwater extraction; no impact on onshore water resources

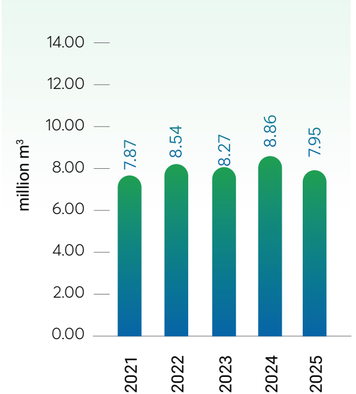
Surface Water Consumption in 2021-2025



Groundwater Consumption in 2021-2025



Supplied Water Consumption in 2021-2025



TOTAL WATER USED FOR
THE GROUP'S PRODUCTION ACTIVITIES REACHED APPROXIMATELY

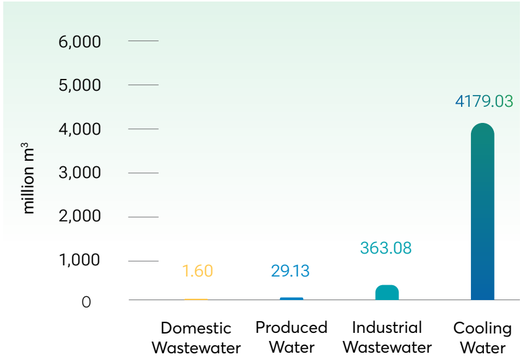
4.24 million m³

WASTEWATER IN 2025:

In 2025, the Group's total wastewater generated reached approximately 393.81 million m³, including industrial wastewater, domestic wastewater, and produced water generated from oil and gas exploration and production activities (excluding cooling water).

Wastewater management is carried out through collection, treatment, and monitoring systems at production facilities to ensure that treated wastewater quality, or quality prior to discharge into the environment, meets environmental protection legal requirements. For produced water, units carry out treatment, monitoring, and management in accordance with oil and gas industry technical requirements before reuse or discharge as regulated.

In addition to maintaining compliance, units across the Group continue to implement solutions to improve water use efficiency, optimize wastewater treatment system operations, and strengthen water recirculation and reuse suited to each unit's production conditions, helping to reduce pressure on water resource extraction and limit environmental impact.

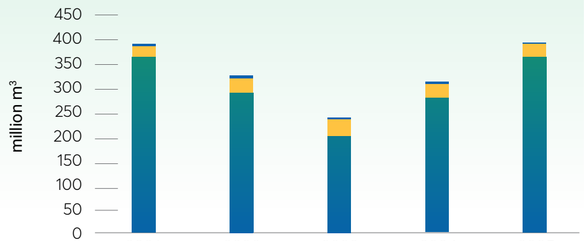


TOTAL WASTEWATER GENERATED

393.81

million m³

Wastewater generation in 2021-2025



	2021	2022	2023	2024	2025
Industrial Wastewater	1.27	1.56	1.36	1.28	1.60
Produced Water	27.16	27.56	29.38	29.12	29.13
Domestic Wastewater	364.20	296.74	205.91	285.29	363.08

WASTEWATER MANAGEMENT AND TREATMENT SYSTEM:

All wastewater generated is collected and treated to meet the standards prescribed by the Law on Environmental Protection before discharge into the receiving environment.

Wastewater Type	Main Pollution Characteristics	Treatment Technology	Applicable Standard
Produced Water - From Offshore Oil and Gas Facilities	Hydrocarbon oil pollution; mineral salts; organic compounds	Two-stage hydraulic separation + gas separation system; post-treatment oil content <40 mg/l	QCVN 35:2024/BTNMT - Produced Water Discharged from Offshore Oil and Gas Facilities
Industrial Wastewater - Refining, Power, and Fertilizer Plants	Oil, COD, BOD_5, TSS, NH_4^+, phenol, heavy metals, coliforms	Two-stage physicochemical (API separator, DAF) + biological (SBR, MBR) treatment system	QCVN 40:2011/BTNMT - Industrial Wastewater; QCVN 40:2025/BTNMT in preparation
Domestic Wastewater - Plants and Facilities	BOD_5, TSS, coliforms, NH_4^+; less hazardous than industrial wastewater	Septic tanks; biological treatment system; UV/chlorine disinfection before discharge	QCVN 14:2008/BTNMT; QCVN 15:2025/BTNMT in preparation from 2032
Cooling Water Discharge - Thermal Power and Refining Plants	High temperature; residual chlorine (if disinfected); few chemical pollutants	Temperature control <40°C; residual chlorine <1 mg/l before discharge; no additional chemical treatment	QCVN 40:2011/BTNMT; minimizing thermal impact on the receiving ecosystem

WASTEWATER MONITORING SYSTEM:

Facilities and production units subject to mandatory wastewater monitoring under legal regulations fully implement monitoring and wastewater quality control activities, including:

- **Periodic Monitoring:** Conducting periodic wastewater monitoring at discharge points according to the required frequency and reporting results to the competent state management agency.
- **Automatic, Continuous Monitoring:** Facilities with large discharge volumes subject to mandatory automatic, continuous monitoring system installation have connected and transmitted data as required, helping monitor treated wastewater quality and promptly detect and address abnormalities during wastewater treatment system operation.

In addition to ensuring compliance with current regulations, units across the Group are reviewing and developing plans and roadmaps to upgrade water treatment facilities and systems to meet new environmental standards, including QCVN 40:2025/BTNMT on industrial wastewater and QCVN 14:2025/BTNMT on domestic wastewater.

This upgrade helps reduce environmental risks, improve water resource use efficiency, and move toward applying advanced water management solutions at production facilities suited to actual operating conditions.



WASTE GENERATED IN 2025:

ORDINARY INDUSTRIAL WASTE: APPROXIMATELY

816

thousand tons

HAZARDOUS WASTE: APPROXIMATELY

11.6

thousand tons

ASH AND SLAG FROM THERMAL POWER PLANTS: APPROXIMATELY

1.9

million tons

SOLID WASTE MANAGEMENT

The Group's operations generate various types of waste characteristic of the oil, gas, and energy value chain, including domestic solid waste, ordinary industrial waste, hazardous waste arising from operation and equipment maintenance activities, and drilling waste from oil and gas exploration and production activities. In the thermal power sector, ash and slag account for a large share of the total industrial waste generated.

Waste types are classified, collected, stored, transported, and treated in accordance with environmental protection legal regulations. For hazardous waste and other waste types specific to the oil and gas industry, units across the Group carry out management according to specialized procedures and cooperate with licensed units for treatment and recycling as required. At the same time, units continue to promote reuse, recycling, and circular economy solutions to minimize the volume of waste requiring final disposal, helping improve resource use efficiency and reduce environmental impact.

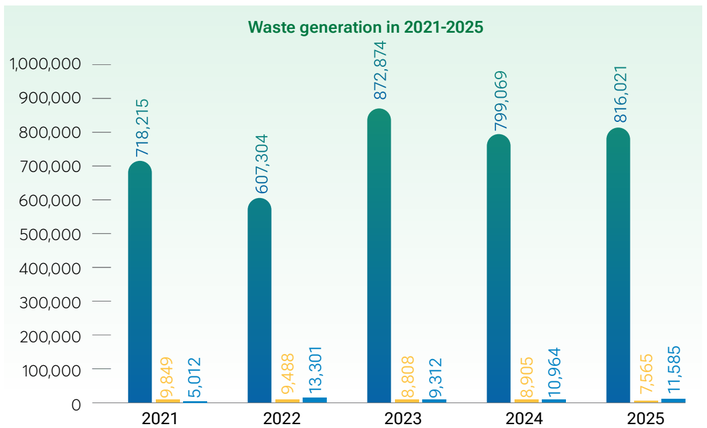


WASTE GENERATED IN 2025:

- Ordinary industrial waste: approximately 816 thousand tons.
- Hazardous waste: approximately 11.6 thousand tons.
- Ash and slag from thermal power plants: approximately 1.9 million tons (a slight decrease from 2.0 million tons in 2024 due to improved energy use optimization at the Thai Binh 2, Song Hau 1, and Vung Ang 1 power plants following maintenance).

Ash and slag is the largest-volume solid waste type within the Group, arising mainly from coal-fired thermal power plants. The Group's power generation units implement management and reuse solutions for ash and slag in line with circular economy principles, under which most of the ash and slag generated is transferred to licensed units for use as raw material in construction material production and construction works, helping reduce the need for landfill disposal and improve resource use efficiency.

Waste Type	2025 Volume	Treatment Method	Reuse Rate
Fly Ash	The majority of the ~1.9 million tons of ash and slag	Reused as cement additive, roller-compacted concrete, and land-reclamation fill material	~100%
Bottom Ash	The remainder of the ~1.9 million tons	Reused as fill material, road construction, and building foundation material	~100%
FGD Gypsum (FGD Salt)	Generated from the flue gas desulfurization (FGD) system	Collected and transferred to a treatment unit for sanitary landfill disposal as required	Landfill disposal as required
Hazardous Waste	~11.6 thousand tons	Contracted to a licensed hazardous waste treatment provider; transported and treated as required	Treated by a specialized unit
Ordinary Industrial Waste	~816 thousand tons	Contracted to a licensed treatment provider; transported and treated as required	Treated by a specialized unit
Domestic Waste	~7,565 tons	Collected and transferred to local environmental sanitation units for treatment	As required by local regulations



~100%

Reuse rate of fly ash and bottom ash

- Ordinary Industrial Solid Waste
- Domestic Solid Waste
- Hazardous Waste

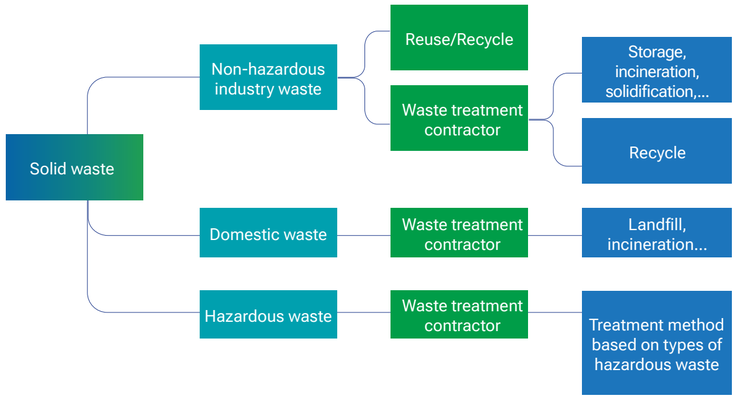






MANAGEMENT AND TREATMENT MEASURES:

All waste generated is collected, classified, stored, and transferred to licensed treatment units in accordance with legal regulations. Units across the Group regularly monitor and assess contractor performance to ensure that waste management complies with regulations and to minimize environmental risks.



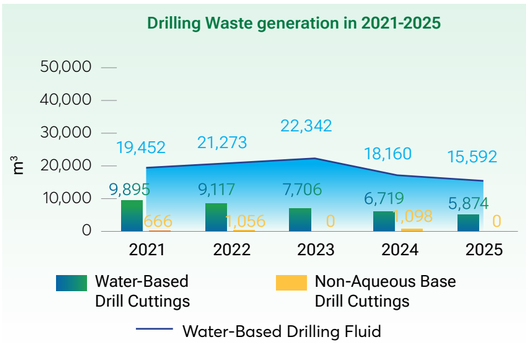
Units across the Group manage waste in accordance with environmental protection legal regulations and current internal regulations, ensuring waste control from generation, collection, and storage through to transport and treatment.

Waste management is carried out on the basis of source segregation; hazardous waste, ordinary industrial waste, and other specific waste types are managed according to the corresponding technical requirements and legal regulations. Units generating waste select appropriately licensed organizations and enterprises to transport, recycle, or treat waste as required.

In addition, units across the Group maintain monitoring activities, record-keeping, and reporting in accordance with state management agency regulations, helping ensure compliance, minimize environmental risks, and improve waste management effectiveness.

DRILLING WASTE IN 2025:

Drilling waste is a waste type specific to the oil and gas industry, arising during offshore exploration and production drilling campaigns. Oil and gas exploration and production drilling activities at units and contractors prioritize the use of environmentally friendly water-based drilling fluids. In 2025, drilling activities generated 5,874 m^3 of drill cuttings and 15,592 m^3 of water-based drilling fluid. Disposal complied with the distance and standard requirements of Circular 02/2022/TT-BTNMT and QCVN 36:2024/BTNMT. Non-aqueous base fluid (where used) was fully collected and transported onshore for reuse or specialized treatment.



Water-based drilling fluid and cuttings, after use, may be discharged directly into sea areas located more than 3 nautical miles from shore (mainland), aquaculture area boundaries, fishery protection zones, and water recreation areas, in accordance with Circular 02/2022/TT-BTNMT - Detailing the implementation of certain articles of the Law on Environmental Protection. Non-aqueous base drilling fluid and cuttings are assessed as having a greater environmental impact than their water-based counterparts; therefore, before, during, and after use, non-aqueous base drilling fluid and cuttings must comply with the requirements of Circular 02/2022/TT-BTNMT - Detailing the implementation of certain articles of the Law on Environmental Protection, and QCVN 36:2024/BTNMT - On drilling fluid and cuttings discharged from offshore oil and gas facilities.

- Non-aqueous base drilling fluid used must ensure sediment toxicity and biodegradability in compliance with QCVN 36:2024/BTNMT - On drilling fluid and cuttings discharged from offshore oil and gas facilities (QCVN 36:2024/BTNMT).
- Non-aqueous base drill cuttings are currently collected and treated using a cuttings control system installed on the drilling rig, ensuring that non-aqueous base fluid retained on cuttings is below 9.0% by wet weight in compliance with QCVN 36:2024/BTNMT, before discharge into sea areas located more than 12 nautical miles from shore (mainland), aquaculture area boundaries, fishery protection zones, and water recreation areas. During the discharge of non-aqueous base cuttings, monitoring samples are also taken to measure the content of non-aqueous base fluid retained on the cuttings, ensuring that non-aqueous base cuttings are discharged in compliance with regulations.
- Non-aqueous base drilling fluid, upon completion of drilling operations, is fully collected and transported onshore for reuse in other drilling campaigns or transferred to a licensed hazardous waste treatment service provider for treatment in accordance with Circular 02/2022/TT-BTNMT and Circular 07/2025/TT-BTNMT - Detailing the implementation of certain articles of the Law on Environmental Protection.

Units across the Group maintain periodic environmental monitoring at offshore facilities as required and closely oversee waste management during operations. In 2025, no environmental incidents related to waste management activities were recorded at offshore facilities. These activities help prevent the risk of environmental pollution and protect seawater quality and the ecosystem of oil and gas operating areas.

BIODIVERSITY CONSERVATION AND RESTORATION

PETROVIETNAM and its units place importance on integrating biodiversity factors into project preparation and implementation. All investment projects carry out environmental impact assessments as required, which consider potential impacts on ecosystems and biodiversity, and develop appropriate management and mitigation measures to limit impacts on the natural environment.

In addition to controlling impacts during investment and operation, the Group and its units actively participate in environmental protection, restoration, and green space development activities. In response to the Government's Program to Plant 1 Billion Trees and PETROVIETNAM's plan to plant 3 million trees during 2022-2025, by the end of December 2025, units across the Group had planted 1,385,248 trees across 23 provinces and cities, of which 348,350 trees were planted in 2025 alone. This activity helps improve landscapes, enhance environmental quality, and spread awareness of nature protection within the community.

NOTABLE ACTIVITIES:

- Ca Mau Mangrove Forest: Planted more than 2 hectares with 8,000 white mangrove (Avicennia) trees; PVEP-POC planted an additional 7,500 Rhizophora (Duoc Doi) trees, bringing the total area of mangrove and acid-sulfate forest cared for by the unit to more than 17.5 hectares. Programs such as "Net Zero Forest" and "A Million Steps - Sowing Sustainable Seeds" involved the participation of thousands of staff and youth union members.
- Planting coastal Terminalia catappa trees along the Vung Tau coastline (PV GAS).
- Tet tree-planting programs by the Parent Company, PV Power, BIENDONG POC, and many other units.

These efforts not only absorb carbon, prevent coastal erosion, and guard against saltwater intrusion, but also support local community livelihoods and make an important contribution to the Net Zero 2050 goal.





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DECOMMISSIONING OF OIL AND GAS FACILITIES AND ENVIRONMENTAL RESTORATION

In compliance with the Petroleum Law No. 12/2022/QH15 and Circular 16/2024/TT-BCT, PETROVIETNAM strictly implements facility decommissioning procedures after the end of production, ensuring human safety, environmental protection, and ecosystem restoration. The decommissioning obligation guarantee fund is fully set aside according to the plan approved by the Ministry of Industry and Trade.

Ongoing projects include the decommissioning of the Song Doc field - Block 46/13 (carried out by PVEP POC) - and the decommissioning of the Tien Hai C, Dong Quan D, D14, and Dong Hoang fields (carried out by PVEP Song Hong).

Workers at these facilities are notified early, provided with occupational conversion training, and given priority placement at other projects, ensuring stable income and employment. Decommissioning is carried out on the principle of "minimal disruption to the natural environment," combined with ecosystem restoration after dismantling.

SAFETY, EMPLOYEE, AND SOCIAL RESPONSIBILITY



SAFETY, WORKFORCE, AND SOCIAL RESPONSIBILITY

OCCUPATIONAL SAFETY AND HEALTH

OCCUPATIONAL SAFETY AND HEALTH GOVERNANCE

HSE Policy and Management System

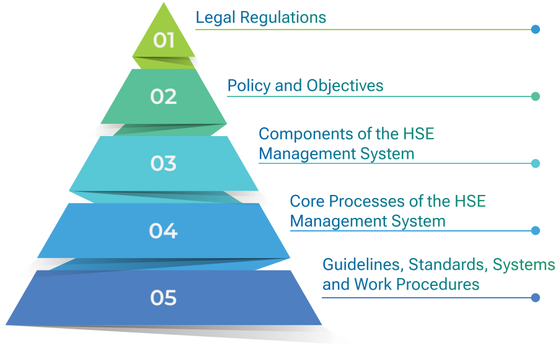
Occupational safety and health is one of the top priorities in PETROVIETNAM's production and business operations. Given the high-risk nature of operations in the oil, gas, and energy sector - including offshore oil and gas facilities, refining and petrochemical plants, gas facilities, power plants, and large-scale industrial projects - PETROVIETNAM maintains a Health - Safety - Environment (HSE) Management System to protect workers and assets and ensure safe, continuous production and business operations.

Through its HSE Policy, PETROVIETNAM commits to meeting legal requirements, maintaining a safe working environment, providing the resources necessary to control risks, strengthening emergency response capacity, training employees, and continuously improving HSE performance across the entire system.

The HSE Management System was established in 2004 and applied consistently across the Group. As of 2025, PETROVIETNAM has issued and maintains 34 documents within the HSE Management System, comprising the HSE Policy, the HSE Manual, management procedures, and technical guidelines. The document system is organized into four levels - Policy, Manual, Procedures, and Guidelines - covering matters from risk assessment, work permitting, and incident investigation to hazardous chemical management and emergency response.

The HSE System applies to all employees of the Parent Company and its member units, including offshore oil and gas facilities, refining and petrochemical plants, gas facilities, power plants, and other industrial production facilities within the Group's scope of management.





HSE Governance Structure

HSE work is managed consistently from the Group level down to member units.

The PETROVIETNAM General Director bears overall responsibility for organizing the implementation of HSE and sustainable development work. One Deputy CEO directly manages and oversees HSE work as assigned.

The Safety, Environment and ESG Division is the dedicated focal point, performing advisory, guidance, inspection, monitoring, and support functions for units in implementing HSE work across the Group. At member units, HSE work is carried out through dedicated divisions and departments and management units at production facilities, ensuring that safety requirements are implemented down to every job position.

CEO of PETROVIETNAM	Bears overall responsibility for organizing HSE and sustainable development work
Deputy CEO of PETROVIETNAM	Directly manages as assigned by the CEO
Safety, Environment and ESG Division	Dedicated management of HSE work for the entire Group
Occupational Health and Safety Department Environment Protection Department	Advises PETROVIETNAM leadership
Sustainable Development Department	Supports units in developing and implementing HSE tasks
Units	Develops and implements HSE tasks
Unit Deputy General Director	Reports on HSE performance
Dedicated HSE Division/Department	Disseminates to each employee and enforces through HSE measures and procedures



Hazard Identification and Risk Management

Risk management is the foundation of the HSE system. Member units identify, assess, and update hazards annually across all production and business activities. This process involves direct production workers, the HSE division, and management to ensure hazards are fully identified in a manner consistent with actual operating conditions.

Hazards are assessed through a risk matrix system and integrated into the unit's risk management process. Assessment results are reviewed and approved by unit leadership and disseminated to employees for the implementation of appropriate control measures.

Given the nature of the oil, gas, and energy industry, the key risks managed include fire and explosion, blowouts, gas and hazardous chemical leaks, oil spills, working at height, working in confined spaces, heavy lifting operations, exposure to hazardous energy sources, extreme weather conditions, and other emergency situations that could affect employees and assets.

Employee Participation in HSE Work

Employees participate directly in the process of identifying, assessing, and updating workplace hazards. Through training programs, drills, safety briefings, and procedure dissemination, employees are provided with information on job-related risks, control measures, and their responsibilities in implementing safety requirements while working.

Employee participation helps improve the effectiveness of risk management, strengthens the early detection of safety hazards, and improves working conditions at production facilities.

Risk Management Tools and Hazardous Work Control

For oil and gas projects and facilities, PETROVIETNAM applies numerous risk management tools to identify and control hazards from the design, construction, and operation stages.

Hazard and Operability Study (HAZOP) is conducted for new projects and facilities to assess the safety of the design and identify potential hazards during operation. At the same time, Quantitative Risk Assessment (QRA) is carried out to determine the overall level of risk and assess the effectiveness of safety protection layers.

For facilities in operation, units conduct periodic structural and mechanical integrity assessments, combined with qualitative risk assessment programs to identify hazards arising during operation and maintenance.

In addition, 100% of member units have developed and implemented a Permit to Work (PTW) system for high-risk activities. The PTW system is applied before, during, and after work is carried out to ensure that safety conditions are established, maintained, and fully verified.

Occupational Health and Working Environment Monitoring

PETROVIETNAM maintains occupational health care programs for employees across the Group. Activities include periodic health check-ups, occupational disease screening, employee health record management, and health monitoring for positions with hazardous factors.

For employees working in arduous, hazardous conditions or positions with strict safety requirements, health monitoring and management are carried out regularly to detect early risks to health and implement appropriate preventive measures.

Alongside health care, units across the Group conduct periodic monitoring and assessment of the working environment to identify factors that may affect employee health, such as noise, vibration, dust, toxic gases and vapors, high temperatures, electromagnetic fields, ionizing radiation, humid environments, and confined spaces. Monitoring results provide the basis for implementing measures to improve working conditions, control occupational exposure, and prevent occupational disease.

Emergency Response and Crisis Management

PETROVIETNAM maintains an emergency response management system from the Group level down to member units to ensure a timely response capability for situations that could affect people and assets.

Emergency response, natural disaster prevention, and search and rescue plans are developed, approved, and drilled periodically. Emergency Response Steering Committees are established and maintained at all levels to coordinate response activities in emergency situations.

PETROVIETNAM is also progressively digitalizing HSE work through a Group-wide HSE database. The system supports the management of safety and occupational health data, incident reporting, and emergency response. The emergency response system connects the Group's Emergency Response Standing Office with member units, enabling real-time updates and tracking of incident response status.

HSE Training and Awareness Raising

HSE training and awareness raising are carried out regularly at units to ensure employees clearly understand safety and occupational health requirements suited to their assigned work.

Training content includes occupational safety, occupational hygiene, fire prevention and fighting, emergency response, hazard identification, and safety requirements specific to each operating sector. Training is conducted for newly recruited employees, current employees, and other relevant parties in accordance with legal regulations and PETROVIETNAM's internal regulations.



2025 OCCUPATIONAL SAFETY AND HYGIENE RESULTS

Occupational Safety Results

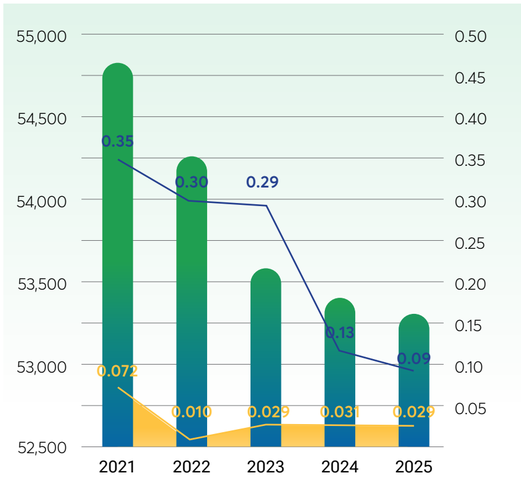
In 2025, the Group had 53,749 employees with a total working time of 104.96 million hours. Amid continuous production and business operations across the entire oil, gas, and energy value chain, oil and gas facilities, plants, and production facilities continued to operate stably and safely.

During the year, the Group recorded 9 occupational accidents, down 30.8% from 2024 and the lowest level in the 2021-2025 period. No fatal occupational accidents were recorded. There were 3 lost-time or severe accidents; 8 cases required first aid.

Indicator	2021	2022	2023	2024	2025
Total workforce (persons)	54,839	54,271	53,608	53,440	53,749
Working hours (million hours)	82.81	102.31	103.23	96.32	104.96
Total occupational accidents	29	31	30	13	9
Fatal accidents (cases)	1	0	1	1	0
Lost-time/severe accidents (cases)	6	1	3	3	3
First-aid victims (persons)	6	1	11	3	8
Deaths due to occupational accidents (persons)	2	0	2	1	0

In 2025, the total number of accidents recorded at the Group level was 9, of which there were NO fatal accidents and 3 severe accidents. The Total Recordable Injury Rate (TRIR) has shown a declining trend compared to previous years.

Over the 2021-2025 period, the Loss Time Injury Frequency Rate shows that severe occupational accidents have tended to decline compared to previous years. Overall, over the 2021-2025 period, the total number of accidents recorded shows that PETROVIETNAM's and its units' HSE management continues to receive attention, be maintained, and achieve good results. However, the management of hazards that could lead to serious accidents and personal protective equipment measures still require continued attention.



The continuous downward trend in the number of occupational accidents in recent years reflects the effectiveness of the safety management system, hazard identification efforts, hazardous work control, and the strengthening of safety culture across the Group.

IN 2025

52,367

person-times of employees received occupational safety and health

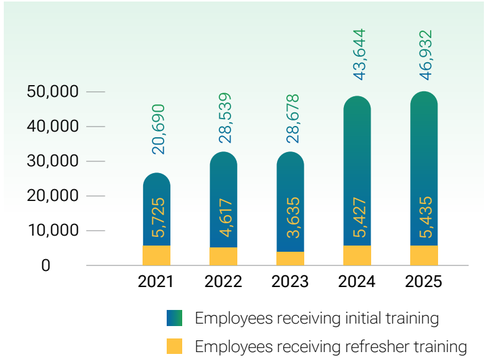
Occupational Safety and Hygiene Training

Units across the Group maintain occupational safety and hygiene training in accordance with legal regulations and the specific requirements of each operating sector.

In 2025, 52,367 person-times of employees received occupational safety and health training, up 6.7% from 2024. Of these, 5,435 person-times received initial training and 46,932 person-times received periodic or refresher training.

Indicator	2021	2022	2023	2024	2025
Employees trained in occupational safety and hygiene	26,415	33,156	32,313	49,071	52,367
Initial training	5,725	4,617	3,635	5,427	5,435
Refresher training	20,690	28,539	28,678	43,644	46,932

Training is provided to employees, contractors, visitors, and other relevant parties, helping to improve hazard identification capacity and compliance with workplace safety regulations.

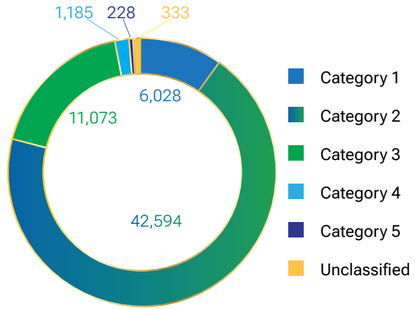


79.1% of total health check-ups rated Type 1 and Type 2

Occupational Health and Employee Health Care

PETROVIETNAM maintains a periodic health care program for all employees in accordance with legal regulations and the Collective Labor Agreement. In 2025, the total number of health check-ups reached 61,441 person-times. Health classification results show that most employees are in health category 1 or 2, accounting for approximately 79.1% of total check-ups.

Health Classification	Number of Persons
Category 1	6,028
Category 2	42,594
Category 3	11,073
Category 4	1,185
Category 5	228
Insufficient data for classification	333



PETROVIETNAM

In addition to periodic health check-ups, units continue to conduct occupational disease screening and health monitoring for employees working in arduous, hazardous environments or positions with strict safety requirements.

In 2025, the Group recorded 30 occupational disease cases, of which 3 were newly diagnosed. The most common occupational disease is occupational deafness caused by prolonged exposure to high-noise environments.

TOTAL NUMBER OF VISITS/INDIVIDUALS RECEIVING HEALTH CHECK-UPS

61,441

TOTAL NUMBER OF VISITS/INDIVIDUALS OF CLASS 1 HEALTH LEVEL

6,028

TOTAL NUMBER OF VISITS/INDIVIDUALS OF CLASS 2 HEALTH LEVEL

42,594

TOTAL NUMBER OF VISITS/INDIVIDUALS OF CLASS 3 HEALTH LEVEL

11,073

TOTAL NUMBER OF VISITS/INDIVIDUALS OF CLASS 4 HEALTH LEVEL

1,185

TOTAL NUMBER OF VISITS/INDIVIDUALS OF CLASS 5 HEALTH LEVEL

228

TOTAL NUMBER OF VISITS/INDIVIDUALS UNQUALIFIED FOR MEDICAL CATEGORIZATION

333



Working Conditions and Working Environment Monitoring

Hazardous and harmful factors at the workplace are monitored and assessed periodically by units in accordance with legal regulations.

2025 monitoring results show that the most common occupational factors are noise, vibration, dust, toxic gases and vapors, and high-temperature environments.

Number of Employees Affected by Working Environment Factors (persons)

Working Environment Factor	Number of Persons Exposed
Noise	2,897
Vibration	2,574
Dust	1,733
Toxic gases and vapors	1,649
High temperature	1,215
Confined space	617
Humid environment	339
Electromagnetic field	282
Ionizing radiation	69
Low temperature	59

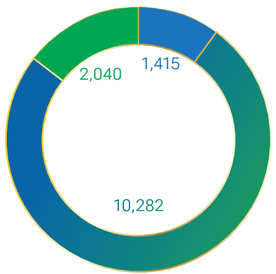
TOTAL NUMBER OF EMPLOYEES WORKING IN ARDUOUS, HAZARDOUS CONDITIONS OR ROLES WITH STRICT SAFETY REQUIREMENTS

13,737 employees

The total number of employees working in arduous, hazardous conditions or positions with strict safety requirements is 13,737, of which:

Female employees	631 persons
Employees under 30:	1,415 persons
Employees aged 30 to 50	10,282 persons
Employees over 50	2,040 persons

Employees exposed to working environment factors



- Employees under 30 (arduous conditions)
- Employees aged 30-50 (arduous conditions)
- Employees over 50 (arduous conditions)

IN 2025, THE GROUP'S TOTAL EXPENDITURE ON OCCUPATIONAL SAFETY AND HEALTH REACHED

VND billion 744.3

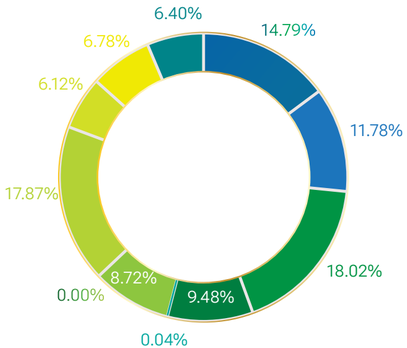
Monitoring results provide the basis for units to implement measures to improve working conditions, control occupational exposure, and prevent occupational disease.

Resources Invested in Occupational Safety and Health

In 2025, the Group's total expenditure on occupational safety and hygiene reached VND 744.3 billion. Of this:

- 54% was allocated to safety activities, including investment in safety equipment, occupational safety and hygiene technical measures, personal protective equipment, and fire prevention and fighting;
- 26% was allocated to employee health care activities, including periodic health check-ups, treatment, and in-kind supplements;
- 20% was allocated to HSE training, communication, recognition, and other support activities.

Resources Invested in Occupational Safety and Health



- HSE equipment
- Procedures and measures to improve working conditions
- Personal protective equipment
- Fire prevention and firefighting
- In-kind supplements
- Periodic health check-ups
- HSE reward costs
- Training and communication
- Other costs
- First aid and treatment for occupational accidents/diseases
- Compensation for occupational accident/disease victims

Maintaining a high level of resource investment helps improve the effectiveness of risk prevention, improve working conditions, and protect employee health across the Group.

2025 Highlights

Notable results in occupational safety and health for 2025 include:

- No fatal occupational accidents recorded.
- No serious oil spill or chemical spill incidents occurred.
- Key oil and gas facilities operated safely, continuously, and stably.
- Successfully responded to 14 storms and 5 tropical depressions, with no loss of life or property.
- 100% of employees are managed within the HSE system and receive periodic health care.
- The HSE database system and emergency response system continue to be maintained and operate effectively across the Group.

100%

employees are managed under the Health, Safety and Environment (HSE) system and receive periodic health check-ups



Exercise Scenario of Oil spill into the sea at berths 3 & 4 of the Dung Quat Refinery. The exercise involved coordinated participation from specialized units and strategic partners. The Quang Ngai Maritime Port Authority and the Dung Quat Border Gate Border Guard Station managed shipping lanes, protected maritime security, and supported BSR in cordoning off the site and handling unidentified vessels. At the same time, PJTACO participated in operating watercraft according to the simulated scenario



PV GAS coordinated with the Region 21 Fire Prevention, Fighting, Rescue and Emergency Police Team and the PV GAS Building Management Board to organize a 2025 fire-fighting and rescue drill at the PV GAS office building, 673 Nguyen Huu Tho, Nha Be Commune, Ho Chi Minh City. The response force effectively applied the "4 on-site" principle: on-site command, on-site forces, on-site equipment, and on-site logistics, while rapidly deploying fire hydrants, portable extinguishers, and hose nozzles to extinguish the initial fire and limit its spread

PV Power organized the 2025 OSH Skills Competition with the participation of eight units within the corporation, featuring three main events: a 4x100m firefighting relay; a 100m obstacle course combined with rescue operations; and first aid. This activity served to train and enhance professional skills and emergency response capabilities. It provided an opportunity for the units to network, exchange experiences, and learn from one another, thereby boosting proactiveness, teamwork, and the ability to effectively handle unsafe situations, fires, and explosions in the workplace. Furthermore, this was a practical activity in response to the 2025 Action Month for Occupational Safety and Health, under the theme: "Strengthening the assessment and identification of hazards and risks, and proactively implementing measures to ensure occupational safety and health at the workplace







"STRENGTHENING THE ASSESSMENT AND IDENTIFICATION OF HAZARDS AND RISKS, AND PROACTIVELY IMPLEMENTING MEASURES TO ENSURE OCCUPATIONAL SAFETY AND HEALTH AT THE WORKPLACE"

Fire and ammonia leak response drill simulating a terrorist drone carrying explosives targeting ammonia tank T40001 and striking the top of the tank directly. The initial response force of the Ca Mau Fertilizer Plant arrived on site and used specialized equipment to contain the fire and prevent it from spreading to adjacent areas. The Ca Mau Provincial Police Fire Prevention, Fighting, Rescue and Emergency Force was dispatched to the site. Fire-fighting and rescue teams were closely coordinated, quickly approaching the epicenter and deploying technical measures to bring the fire under control, enabling the technical team to safely shut off the source valves; the fire was extinguished within a short time and environmental parameters returned to safe levels



Drill of the fire-fighting and rescue plan for the B7 tank farm area, simulating a fire caused by lightning striking the breather valve on the tank roof. The Nha Be Petroleum Depot Enterprise - PVOIL organized a periodic drill of its fire-fighting and rescue plan to assess combat readiness and the use of fire-fighting equipment by the on-site fire-fighting force, and coordination with professional fire services, the Commune Police, hospitals, and the power utility, in fire-fighting, first aid, and ensuring security and safety in production and business operations



WORKFORCE AND HUMAN RESOURCE DEVELOPMENT

LABOR POLICY AND TALENT DEVELOPMENT

PETROVIETNAM implements recruitment, employment, evaluation, appointment, and promotion policies based on competency, professional qualifications, and work performance. All employees have equal access to employment and career development opportunities, regardless of gender, ethnicity, religion, background, or other personal factors.

The Group ensures that any changes related to labor relations are carried out transparently, responsibly, and in full compliance with the Labor Code. Changes in job position are notified at least 3 working days in advance; termination of labor contracts is carried out in accordance with the statutory notice period.

By building a stable working environment, clear career development opportunities, and a consistent human resource policy system, PETROVIETNAM aims to attract, develop, and retain a high-quality workforce to serve the Group's long-term development strategy.

TO 31 DECEMBER 2025
PETROVIETNAM HAVE

53,749
employees

WORKFORCE SIZE AND STRUCTURE

People are PETROVIETNAM's most valuable asset and the foundation for its sustainable development. Amid the energy transition, technological innovation, and deepening international integration, PETROVIETNAM continues to maintain a high-quality workforce to meet the development requirements of the oil, gas, and energy value chain.

As of December 31, 2025, PETROVIETNAM had 53,749 employees, of whom 13,506 were female, accounting for 25.1% of the total workforce. The workforce has a high level of professional qualifications, with more than half of employees holding a university degree or higher.

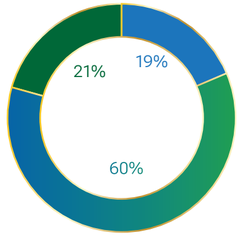
Qualification	Number (persons)	Share (%)
Postgraduate	4,327	8.0
Graduate (University degree)	27,194	50.6
College, technical secondary	8,418	15.7
Technical workers	8,076	15.0
Unskilled labor	5,734	10.7
Total	53,749	100



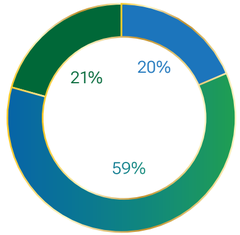


PETROVIETNAM

Total Employees Turnover by Age Group in 2025



Overall Turnover Rate by Age Group (%)



Employees who left, under 30

Employees who left, aged 30-50

Employees who left, over 50

GROUP-WIDE JOB-DEMAND TRAINING ENROLLMENTS IN 2025

186,198

This workforce structure reflects PETROVIETNAM's nature as an industry-energy enterprise with a high level of technical and technological content, while demonstrating readiness to meet new requirements in digital transformation, energy transition, and the development of new business sectors.

TRAINING AND CAPACITY DEVELOPMENT

PETROVIETNAM identifies human resource development as one of the key factors ensuring competitiveness and sustainable development. Training is carried out across the Group with an orientation toward improving professional and management competency and the ability to adapt to new technology trends.

In 2025, the Group recorded 186,198 person-times of employees trained according to job requirements, reaching 132% of the annual plan and up 13% from 2024. On average, each employee participated in more than 3 training sessions during the year.

Training programs focus on key areas:

- Oil and gas exploration and production (E&P);
- Gas industry and refining/petrochemicals;
- New energy and renewable energy;
- Digital transformation, artificial intelligence (AI), and cybersecurity;
- Corporate governance, risk management, and ESG;
- Leadership development at all levels.

During the year, PETROVIETNAM implemented numerous in-depth training programs on CCS/CCUS, nuclear power, wind power, machine learning in oil and gas exploration, environmental and social governance, and ESG-integrated board member certification.

In addition, PETROVIETNAM and the Vietnam Oil and Gas Trade Union organized 4 training courses for 1,763 trade union officials, helping improve management capacity, communication skills, and the implementation of grassroots democracy.

	Form/Field	Person-times
	In-depth Training Programs	**136**
1	Exploration and Production	76
2	Gas Industry - Refining and Petrochemicals	60
II	**Management-level Training Programs:**	**341**
1	Short-term management training courses	339
2	Senior	1
3	Intermediate	1
III	**Postgraduate/Second Bachelor's Degree Training Programs**	**22**
IV	**Continuing Education Programs**	**1948**
1	Cybersecurity	31
2	Environmental Safety	11
3	Digital Transformation, AI	1,058
4	Gas Industry and Refining/Petrochemicals	37
5	Power & Renewable Energy	127
6	E&P	11
7	ISO	56
8	Project Management	23
9	Training Personnel	67
10	Risk Management/Portfolio Management	21
11	Finance, Accounting - Auditing	71
12	Other	435
V	**Training Cost Support**	**448**
IV	**Trade Union Programs**	**1763**
1	Training on legal policy operations and grassroots democracy implementation	1000
2	Communications work	600
3	Training on bidding operations (2 regions) - North and South	133
4	Workshop on sharing trade union experience between the Vietnam National Industry - Energy Trade Union and the Japanese Federation of Chemical, Energy Industry Trade Unions	30
	Total	**4658**

DIVERSITY, EQUALITY, AND INCLUSION

PETROVIETNAM is committed to building a working environment that respects differences, creates equal opportunities for all employees, and does not tolerate any form of discrimination.

Given the nature of the oil, gas, and energy industry, with many offshore, shift-based, and physically demanding positions, male employees account for a large proportion of the workforce structure. However, the Group's human resource policies are applied consistently and without gender discrimination.

PETROVIETNAM applies the principle of paying wages based on job position, competency, and work performance. The ratio of basic pay between female and male employees for the same job position is 100%.

In 2025, no cases of discrimination or harassment in the workplace were recorded within the reporting scope of PETROVIETNAM and its member units.

ANTI-DISCRIMINATION AND EQUAL OPPORTUNITY

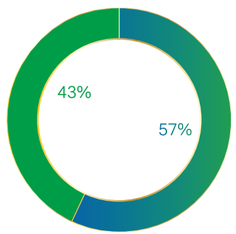
PETROVIETNAM recognizes that every individual has the right to be treated with dignity and to enjoy equal opportunities in recruitment, employment, training, career development, and remuneration, free from discrimination of any kind. PETROVIETNAM affirms its commitment to building a respectful, fair, inclusive working environment free from discrimination, regarding this as an important foundation of sustainable corporate governance.

PETROVIETNAM maintains internal regulations to prevent, detect, and promptly address discrimination, harassment, or unfair treatment, in accordance with legal regulations, through the Labor Regulations, the Collective Labor Agreement, and the Grassroots Democracy Regulations, among others.

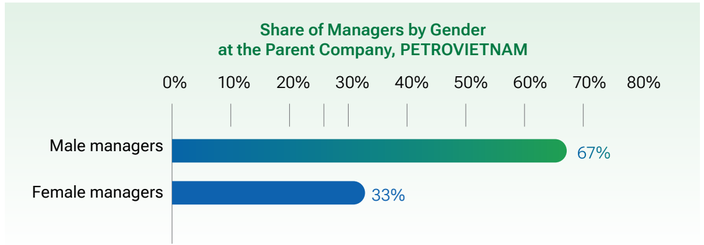
Diversity of Management Staff and Employees

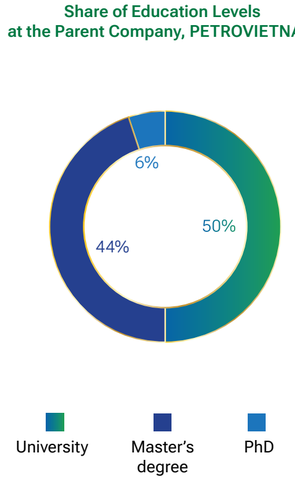
Given the specific nature of work at offshore oil and gas facilities over extended periods, and physically demanding, hazardous shift work at refining, petrochemical, fertilizer, and power plants, the proportion of male employees across the Group is consistently higher than female employees. However, at business management offices, the male/female ratio is more balanced.

Share of Employees by Gender at the Parent Company, PETROVIETNAM









Ratio of Female to Male Basic Pay

PETROVIETNAM pays wages based on job position, competency, and work performance, without gender discrimination, and creates fair advancement opportunities for all individuals, regardless of gender, religion, ethnicity, background, or personal orientation.

In addition to general benefits, female employees also receive specific benefits and entitlements such as: health care (periodic obstetric/gynecological specialist check-ups per the list issued by the Ministry of Health), prenatal check-up leave, leave during the period of caring for a child under 12 months, and other benefits in accordance with Vietnamese law.

Discrimination Cases and Remedial Actions

During its operations, no cases of discrimination against employees have been recorded, and PETROVIETNAM is committed to continuing to comply with relevant legal regulations such as the Labor Code and the Law on Gender Equality.

RATIO OF BASIC SALARY BETWEEN FEMALE AND MALE EMPLOYEES FOR THE SAME JOB POSITION

100%



FORCED LABOR

PETROVIETNAM affirms its commitment to a zero-tolerance policy on forced labor and all forms of modern slavery across the Group's operations. This commitment aligns with Vietnamese law and the core labor conventions of the International Labour Organization (ILO) that Vietnam has ratified, including Convention No. 29 on Forced Labour and Convention No. 105 on the Abolition of Forced Labour, which have been incorporated into the 2019 Labor Code and related legal documents.

As a state economic group operating in the industry-energy sector, PETROVIETNAM regards the prevention of forced labor as the foundation of responsible governance, contributing to protecting the lawful rights and interests of employees, mitigating legal risk, and aligning with ESG standards across the value chain.

PETROVIETNAM implements measures to prevent the risk of forced labor in human resource management and production and business operations, including requirements for voluntary labor contracts, lawful working conditions, working hours and rest periods as prescribed, and the prohibition of unlawful coercive measures.

In 2025, PETROVIETNAM continued to require member units to strictly comply with labor law regulations, while strengthening controls over activities with a high risk regarding working conditions, in line with specialized regulations and the specific nature of offshore production and key facilities. Employers commit to signing labor contracts with employees, ensuring that annual overtime does not exceed the statutory limit, that employees in shift-based positions are given rest periods as required, and that entitlements for women during pregnancy and recovery, as well as wage and allowance entitlements, are ensured.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING



PETROVIETNAM's leadership acknowledges and sincerely thanks all officers, workers, and employees across the Group for their continuous efforts

PETROVIETNAM regards freedom of association and collective bargaining as a fundamental right of employees, guaranteed under ILO Conventions No. 87 and 98, which Vietnam has ratified, the Vietnamese Labor Code, and PETROVIETNAM's Code of Ethics, Code of Conduct, and corporate culture.

PETROVIETNAM always creates conditions for employees to join the trade union, participate in dialogue, and sign collective labor agreements, contributing to building harmonious, stable, and progressive labor relations. Provisions on labor contracts, working hours, rest periods, labor norms and wages, benefits, social policy guarantees, occupational safety and hygiene, labor discipline and material liability, and corporate culture renewal are specified in the Collective Labor Agreement. The process of soliciting input, organizing dialogue, signing, implementing, and monitoring the Collective Labor Agreement is carried out strictly in accordance with the sequence and requirements of current law.

An annual Employee Representative Conference is held to review the implementation of the Collective Labor Agreement, labor regulations, and policies for employees, and to resolve employee proposals and recommendations.

Trade Union Organization

Trade union organizations have effectively performed their function of representing workers and employees in participating in management and caring for the lives of workers across the industry; closely monitoring production and business conditions and the aspirations of officers and employees to help PETROVIETNAM's leadership shape employee-related policies.

The "Petroleum Tet of Gratitude - A Warm, Caring Tet" program, organized by the Vietnam Oil and Gas Trade Union, has become a deeply humane annual activity reflecting profound care for the lives of union members and employees in the industry. More than just a movement or activity, the program has become an integral part of PETROVIETNAM employees' cultural life, particularly during the Tet holiday season.

PETROVIETNAM's leadership delegation visits, wishes a happy Tet, and gives gifts to workers at the Block B Project site and the PTSC Energy Industry and Technical Logistics Center (Vung Tau Ward, Ho Chi Minh City)





Mr. Le Xuan Huyen, Deputy CEO and Mr. Tran Hong Nam, Member of the Board of Members, celebrate the longevity of retired officials aged 80 and 95



Mr. Do Chi Thanh, Deputy CEO of PETROVIETNAM, and Mr. Pham Viet Anh, Chairman of the Board of Directors of PETROVIETNAM Transportation Corporation (PVTrans), together with members of the working delegation, present support of VND 150 million per commune to Bach Ngoc commune and Con Cuong commune



Mr. Le Ngoc Son, Secretary of the Party Committee and Chairman of the Board of Members of PETROVIETNAM, together with the Leaders of Hung Yen province, presented Tet gifts to local residents



The Youth Union of the Management and Executive Apparatus of Vietnam National Industry - Energy Group (PETROVIETNAM) organized a seminar on digital transformation and AI technology



The launch ceremony for the 2025 Summer Youth Volunteer Campaign took place on the morning of June 5, 2025, at the Long Phu 1 Thermal Power Plant Project Management Board

Youth Union Organization

The Standing Committee of the Youth Union consistently identifies communication and education work as a top priority and implements it consistently at all levels of the Union across PETROVIETNAM. Accordingly, the Group's Youth Union continually raises political awareness, strengthens conviction, fosters revolutionary ideals and cultural lifestyles, and promotes a sense of responsibility, while driving forward the Union's action movements, such as: the Creative Youth Movement, the Youth Volunteer Movement, and organizing environmental protection and climate change response activities.



The Youth Union of Vietnam National Industry - Energy Group (PETROVIETNAM) held a conference to review Youth Union work and youth movements for the first 6 months of 2025 and to set out directions and tasks for the second half of the year



Mr. Bui Hoang Tung, Secretary of the Government Youth Union, acknowledges the efforts and comprehensive results achieved by the PETROVIETNAM Youth Union



In response to the call of the Government Youth Union, the Standing Committee of the Youth Union of Vietnam National Industry - Energy Group (PETROVIETNAM Youth Union) coordinated with the National Institute of Hematology and Blood Transfusion to organize the 2025 Voluntary Blood Donation Program under the theme "Drops of Loving Kindness"



Mr. Pham Dang An: PETROVIETNAM's youth will continue to innovate strongly, harness their intellect and pioneering spirit, and contribute to building a sustainable, modern, and internationally integrated Group

SOCIAL AND COMMUNITY RESPONSIBILITY

PERSPECTIVE AND ORIENTATION ON CORPORATE SOCIAL RESPONSIBILITY

PETROVIETNAM regards social responsibility as an integral part of the Group's sustainable development strategy. As a state-owned enterprise holding an important position in the economy, PETROVIETNAM always links its production and business activities with responsibility toward communities, localities, and disadvantaged groups in society.

Social welfare programs are implemented in line with the policies of the Party and the State and the practical needs of localities, focusing on key areas such as education, healthcare, poverty reduction, disaster relief, housing construction for the poor, care for people with meritorious service, and community development.

2025 RESULTS

In 2025, PETROVIETNAM and its member units allocated more than VND 1,317 billion to social welfare activities, reaching approximately 80% of the annual plan. This is the highest level ever achieved by the Group in the field of social and community responsibility.

Sector	Funding (VND billion)
Education and Healthcare	825.4
Building Great Solidarity Houses, Eliminating Temporary Housing	237.8
Disaster Relief Support	144.2
Support for the Poor and Policy Beneficiaries	47.1
Other Social Activities	62.5
Total	1,317

Beyond corporate resources, PETROVIETNAM's employees also actively participate in community activities. In 2025, the total value of employees' voluntary contributions across the Group reached approximately VND 34 billion.

On August 26, 2025, PETROVIETNAM was awarded a Certificate of Merit by the Prime Minister under the emulation movement "The whole country joins hands to eliminate temporary and dilapidated housing", recognizing the Group's outstanding contributions to social welfare work.

IN 2025, THE GROUP ALLOCATED

VND 825.4 billion

for education and healthcare programs

THE GROUP ALSO ALLOCATED

VND 237.8 billion

for the Great Unity housing program and improving living conditions for disadvantaged households

EDUCATION, TRAINING, AND DEVELOPMENT OF THE FUTURE GENERATION

Education continues to be a priority investment area for PETROVIETNAM, with the goal of contributing to developing a high-quality workforce for the country.

In 2025, the Group allocated VND 825.4 billion to education and healthcare programs, with a highlight being the program to build and hand over 103 STEM practice rooms in 34 provinces and cities nationwide. The program was implemented to help realize Resolution No. 57-NQ/TW on national science, technology, innovation, and digital transformation development.

In addition, PETROVIETNAM and its member units continue to maintain numerous scholarship programs and support for disadvantaged students, such as the "Lighting the Faith" Scholarship Fund, the "Golden Season Pearl" scholarship program, and other local education support programs.

SUPPORT FOR THE POOR AND LOCAL COMMUNITY DEVELOPMENT

In response to the Government's program to eliminate temporary and dilapidated housing, PETROVIETNAM provided VND 237.8 billion for the Great Solidarity housing construction program and to improve living conditions for disadvantaged households. Numerous housing projects have been handed over across the country, helping improve quality of life and ensure social welfare.

The Group also allocated VND 47.1 billion to support poor households, policy beneficiary families, people with meritorious service to the revolution, and other disadvantaged groups in society. Programs to repay gratitude, honor Vietnamese Heroic Mothers, and support wounded and sick soldiers and policy families continue to be maintained regularly.

DISASTER RELIEF AND HUMANITARIAN ACTIVITIES

In 2025, PETROVIETNAM supported VND 144.2 billion for localities affected by natural disasters, storms, floods, and emergency situations. In addition to financial support, the Group and its member units also directly provided food, drinking water, essential supplies, and support to restore the lives of affected residents.

Upholding the tradition of mutual support and the "Nghia Tinh" (compassionate solidarity) culture, PETROVIETNAM regularly launches fundraising and donation campaigns to support people in difficulty, helping to spread a spirit of sharing and community responsibility.



THE "DROP OF LOVE" IN 2025 RECEIVED

5,933

blood units



COMMUNITY HEALTH ACTIVITIES

Units across the Group continue to implement numerous community health care programs, such as supporting the construction of medical facilities, funding medical equipment, and providing free medical check-ups and medicine to residents in local areas.

Many humanitarian activities are maintained annually, such as the "Drops of Love" voluntary blood donation program. In 2025, the program received participation from 33 units across the Group and collected 5,933 units of blood, contributing to supporting treatment and helping patients nationwide.



SOCIAL IMPACT AND VALUE CREATED

Through its social welfare programs, PETROVIETNAM not only supports disadvantaged groups but also contributes to developing education, healthcare, and community infrastructure, and improving the quality of life for residents in many localities.

These activities reflect PETROVIETNAM's long-term commitment to creating sustainable value for society, while spreading the cultural values of "Aspiration - Intellect - Professionalism - Solidarity" to the community and stakeholders.

Social welfare work continues to affirm PETROVIETNAM's proactive, pioneering role in fulfilling its responsibility to the community; on August 26, 2025, PETROVIETNAM was recognized and awarded a Certificate of Merit by the Prime Minister under the emulation movement "The whole country joins hands to eliminate temporary and dilapidated housing."



General Secretary To Lam visits and talks with students at the STEM education practice room of Cau Giay Secondary School



PETROVIETNAM

35 households

The PETROVIETNAM delegation handed over gifts to representatives of 35 households, gave presents to teachers and students at the Kho Vang village kindergarten branch, and donated 100 tons of cement to the authorities of Coc Lau commune, Lao Cai province



VND 100 billion

PETROVIETNAM provides support of VND 100 billion to build the Phong Tho Ethnic Minority Boarding Primary and Secondary School, Lai Chau Province

30 houses

PETROVIETNAM coordinates with the Supreme People's Procuracy and the Quang Tri Provincial Fatherland Front Committee to organize the inauguration and handover ceremony for 30 Great Solidarity houses for disadvantaged households in Thuong Trach commune





The "Lighting the Faith" Fund awards scholarships in the northern region. The "Lighting the Faith" Scholarship Fund was founded by PETROVIETNAM, with the participation and funding of its member units. To date, approximately 1,600 students have received scholarships from the Fund, helping them overcome hardship and pursue their dreams of higher education

Implementing Resolution 57/NQ-TW on breakthroughs in science, technology, digital transformation, and innovation development in a substantive and effective manner, PETROVIETNAM has chosen to take a pioneering role in bringing STEM education into practice, stemming from the country's own need to develop a science and technology workforce. Since its launch, the program has been rolled out simultaneously in many localities across the country.

~1,600

students have received scholarships

General Secretary To Lam visits and talks with students at the STEM education practice room of Cau Giay Secondary School. PETROVIETNAM and PVEP are proud to be the sponsor and coordinating unit for providing educational equipment for the STEM practice rooms of Hanoi - Amsterdam High School for the Gifted and Cau Giay Secondary School in Hanoi





Students of Hiep Cuong 1 Secondary School (Hung Yen) present to Mr. Le Ngoc Son, Chairman of the Board of Members of PETROVIETNAM, and delegates, a "smart home" model that the students built using equipment from the STEM room sponsored by PETROVIETNAM



Upholding the tradition of mutual support and the beautiful "Nghia Tinh" cultural value, PETROVIETNAM promptly organized working delegations to visit, encourage, and support residents in provinces affected by natural disasters. Alongside this, the Group launched a fundraising campaign to support flood-affected compatriots. This is a meaningful, practical activity that reflects the spirit of solidarity, spreads humanitarian values, and demonstrates a commitment to standing together with affected communities to overcome hardship.



PETROVIETNAM's leadership and employees support compatriots affected by flooding



Mr. Pham Quang Dung, Member of the Party Committee Standing Board and Chairman of the Group's Veterans Association, and Mr. Pham Dang An, Member of the Central Committee of the Youth Union and Secretary of the Group's Youth Union, cut the ribbon to inaugurate and hand over 30 Great Solidarity houses. The Group coordinated with the Supreme People's Procuracy and the Quang Tri Provincial Fatherland Front Committee to organize the inauguration and handover ceremony for 30 Great Solidarity houses for disadvantaged households in Thuong Trach commune. The houses were built to the "3 hard" standard: hard foundation, hard walls, hard roof, ensuring technical and quality requirements



PVFCCo - Phu My shares support with compatriots in the Central and Central Highlands regions. The Company's Board of Directors and Trade Union, together with youth union members, launched a movement to donate school supplies, milk, and essential goods to severely affected areas, and directly visited, cleaned up, and supported households severely affected by flooding. Each contribution carries a spirit of sharing, spreading human compassion, and providing renewed confidence and motivation for flood-affected compatriots to stabilize their lives soon

PV POWER SPONSORED THE CONSTRUCTION OF THE NEPHROLOGY - UROLOGY AND DIALYSIS DEPARTMENT

798.4 m²

of floor area



Representatives of PV Power leadership and the leadership of the Transport Hospital cut the ribbon to inaugurate the facility. PV Power sponsored the construction of the Nephrology - Urology and Dialysis Department of the Transport Hospital, with a floor area of 798.4 m², designed as a modern 3-story building. The facility is expected to fully serve emergency rooms, inpatient treatment rooms, dialysis rooms, filter-washing rooms, and dedicated areas for staff and medical personnel

Meaningful gifts from the "Zero Dong Market" program, sponsored by BSR, presented to disadvantaged households in Van Tuong commune. The free medical check-up, medicine distribution, and "Zero Dong Market" program is not only a social welfare activity but also reflects BSR's and its units' sentiment, responsibility, and gratitude toward local residents. Experienced medical staff from the Military Hospital and BSR directly examined, provided health consultations, and distributed free medicine to more than 600 residents. The "Zero Dong Market" was held at the Thuan Phuoc Village Cultural House, presenting 600 Tet gift packages to households in the area whose housing land was recovered for the Dung Quat Refinery Expansion Project





PETROVIETNAM

Awarding scholarships to studious, hard-working students overcoming hardship. Bien Dong POC organized a program to honor policy beneficiary families and present support gifts to disadvantaged students in the area, encouraging the students to continue striving in their studies and become citizens who contribute to the country



Ca Mau Fertilizer affirms its long-term commitment: sustainable development linked to community responsibility and the future of the younger generation. For the 2025-2026 school year, the "Golden Season Pearl" scholarship program has a total funding of VND 3.36 billion. Alongside investing in 11 STEM practice rooms now operating in various provinces, the Company has supported university students - with priority given to Agriculture, Petroleum, and Polytechnic majors - as well as students at all levels nationwide, helping thousands of children continue their path to school

PTSC organized the "2025 Journey of Gratitude" program, visiting and checking on the health of wounded and sick soldiers being cared for at the Long Dat Center for War Invalids and People with Meritorious Service, Long Hai commune, and expressing sincere gratitude to Vietnamese Heroic Mothers for their dedication and sacrifice for national independence.



The delegation visits and presents gifts to Vietnamese Heroic Mother Tran Thi Luong, Long Dat

The 2025 "Drops of Loving Kindness" voluntary blood donation program is an activity reflecting the compassion and community responsibility of PETROVIETNAM's employees. Each drop of blood donated is a hope kindled, a life continued, and a message of love spreading to everyone.

ENTHUSIASTIC PARTICIPATION FROM

33 UNITS WITHIN THE GROUP

Mr. Pham Quang Dung, Chief of the Party Committee Office and Chairman of the Group's Veterans Association, presents flowers to staff participating in the blood donation. The program received enthusiastic participation from 33 units across the Group, including notably: the Parent Company; the Power Generation Branch, PTSC, VSP, PVEP, PV GAS, PVCFC, PVI, PVTrans, PVComBank, and others, and collected 5,933 units of blood





LAND USE RIGHTS

The Group always fully and seriously fulfills its responsibilities as an investor through resettlement programs, including: compensation for recovered land area and affected assets attached to the land, together with support for new housing/accommodation. It establishes, or coordinates with localities to establish, training, career guidance, vocational training, and occupational conversion programs for affected communities to create new jobs and progressively stabilize livelihoods and restore livelihoods for residents. The resettlement areas of previously implemented projects, such as the Song Hau 1 Thermal Power Plant, Thai Binh 2 Thermal Power Plant, and Nhon Trach 3 & 4 Thermal Power Plant projects, have stabilized, and no project has faced litigation related to compensation and resettlement.

In 2025, the Group had no new projects requiring relocation or resettlement. Ongoing projects continue to implement programs and plans to support affected residents. For the Block B - O Mon gas pipeline project implemented by SWPOC, a consulting firm, EXP International Services Inc., was engaged to develop a compensation, support, and resettlement policy framework for parties affected in the project areas of An Giang and Can Tho provinces, covering a total length of 101.1 km and affecting 2,150 households. In 2025, the project's Policy Framework was approved by the Prime Minister, and measurement and inventory work was completed in An Giang and Can Tho provinces; 2,132 households (over 99% of households) have now agreed to hand over land. PETROVIETNAM and its units are committed to always complying with legal regulations for any project requiring relocation, clearance, or resettlement.

BLOCK B - O MON GAS PIPELINE PROJECT IMPLEMENTED BY SWPOC

101.1 km

RIGHTS OF INDIGENOUS AND ETHNIC MINORITY PEOPLES

Any project, large or small, has certain impacts on local communities, whether positive or negative. Onshore facilities generally have more impacts on local communities than offshore facilities, such as land acquisition, environmental pollution risk, increased traffic density, job creation for residents, and infrastructure development.

The Group's operations mainly take place offshore and at certain onshore locations. However, these areas are not home to vulnerable indigenous ethnic minority communities. Nevertheless, the Group always pays close attention and prepares carefully to ensure it does not violate the rights of indigenous and ethnic minority peoples in the event of projects or activities that could have an impact. During the reporting period, particularly in 2025, no cases of violation of indigenous peoples' rights related to the Group's operations were identified.





SECURITY AND HUMAN RIGHTS

In 2025, PETROVIETNAM continued to strengthen an integrated governance approach that balances operational security with respect for human rights, in line with Vietnamese law, international labor standards, and the Group's sustainable development orientation.

Given its nature as an energy enterprise operating across a wide scope, including key national oil and gas facilities, offshore operations, and areas requiring strict protection, PETROVIETNAM identifies security management as encompassing not only the protection of assets and the maintenance of continuous operations but also the assurance of the lawful rights and interests of employees, communities, and other stakeholders. This principle is embedded throughout the governance system, corporate culture, and operating procedures.

The Group implements internal policies and regulations relating to labor, discipline, occupational safety and health, and workplace conduct in a coordinated manner, ensuring that all production and business activities do not affect fundamental human rights. Human rights content is integrated into human resource management, training, and internal communications to raise awareness and responsibility among officers and employees.

In 2025, PETROVIETNAM continued to strengthen the dissemination of principles on respecting human dignity, ensuring safe working conditions, non-discrimination, the prohibition of forced labor, and the protection of employee rights in accordance with legal regulations. The implementation of these principles helps build a fair, respectful, people-centered working environment.



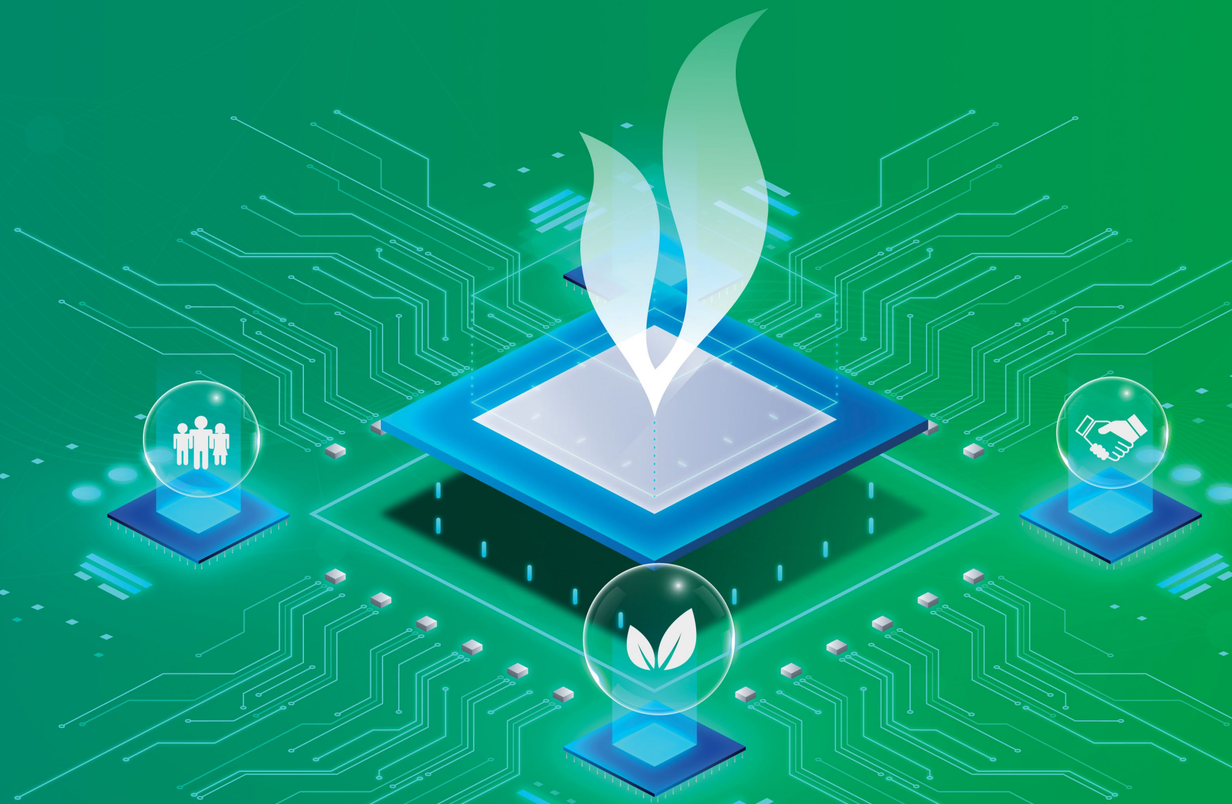
Security and protection activities at facilities and production sites are organized in accordance with legal regulations and in coordination with competent authorities. Security control measures are designed to prevent risk and protect people and assets, while minimizing the risk of infringing on individual rights or inappropriate interference.

At the same time, PETROVIETNAM maintains mechanisms for receiving feedback, recommendations, and complaints from employees and other stakeholders regarding issues related to working conditions, discipline, or conduct that may indicate violations of lawful rights and interests. These mechanisms operate on principles of transparency, information confidentiality, and objective handling within the appropriate authority.

During the reporting year, the Group continued to improve the effectiveness of feedback handling, limit the occurrence of prolonged complaints, and review and refine internal governance procedures to prevent risks related to human rights in management and operating activities.

By integrating security requirements with human rights principles, PETROVIETNAM is progressively refining its governance model toward transparency, responsibility, and sustainability. This approach helps protect employees, strengthen community trust, and enhance the Group's reputation with domestic and international partners, while aligning with ESG standards and modern corporate governance trends.

CORPORATE CULTURE - SCIENCE, TECHNOLOGY, INNOVATION & DIGITAL TRANSFORMATION



CORPORATE CULTURE - SCIENCE, TECHNOLOGY, INNOVATION & DIGITAL TRANSFORMATION

CORPORATE CULTURE

In 2025, PETROVIETNAM continued to affirm that corporate culture is a core foundation for governance and sustainable development, guiding organizational behavior, improving the effectiveness of strategy execution, and strengthening PETROVIETNAM's reputation and brand as it transforms into a modern industry-energy model. 2025 was an important milestone, marking a strategic turning point for PETROVIETNAM in the new energy era: the 50th anniversary of PETROVIETNAM's founding and the renaming of Vietnam Oil and Gas Group as Vietnam National Industry - Energy Group.

The greatest mission PETROVIETNAM has carried out over the past half century is contributing to ensuring the "5 Securities": energy security; economic security; food security; national defense security and national sovereignty at sea; while also shouldering social security responsibilities in many remote, border, and island areas. Through its steadfast pursuit of the "5 Securities" mission, PETROVIETNAM has affirmed its position as a leading economic group with "5 Highests" achievements: the largest scale; the highest budget contribution; the highest profit; the most science and technology awards; and the most extensive social welfare activities.

In the social and governance domain, PETROVIETNAM identifies corporate culture, human development, occupational safety and health, and social responsibility as material topics with a direct impact on employees, operational effectiveness, and community relations. In 2025, these topics continued to be closely integrated into PETROVIETNAM's human resource governance, risk management, and sustainable development strategy, ensuring alignment between economic, social, and long-term objectives.

PETROVIETNAM maintains and expands a culture of learning, knowledge advancement, and capability development as a pillar of its corporate culture. In 2025, internal training programs, professional training, management skills development, and individual capability building were implemented consistently at the Parent Company and its member units. The learning culture is promoted by encouraging self-study, lifelong learning, research, and knowledge sharing, closely tied to the requirements of digital transformation, innovation, and the energy transition. These activities help improve the quality of human resources, increase employees' adaptability, and build a foundation for PETROVIETNAM's long-term sustainable development.

Given the specific nature of the industry-energy sector, PETROVIETNAM continues to regard safety culture as an inseparable component of its corporate culture. In 2025, occupational safety and health standards were integrated into management, operations, and training, aiming to build safe habits and behaviors at every level. The message "safety comes first" is consistently reinforced, helping to raise awareness of procedural compliance, minimize risk, and ensure the safety of employees, assets, and the environment across the entire production and business chain.

Alongside building a humane, cohesive working environment, PETROVIETNAM continues to spread the cultural value of "Compassion" through activities that care for employees' lives and social welfare programs. These activities help strengthen the harmonious relationship between the enterprise and the community, enhancing the Group's image and social responsibility. Linking corporate culture with social responsibility helps PETROVIETNAM not only fulfill its production and business tasks effectively but also contribute positively to socio-economic development, moving toward the goal of sustainable, long-term development.

Through the consistent implementation of corporate culture activities in 2025, PETROVIETNAM has progressively strengthened a modern, people-centered governance foundation, improving operational effectiveness and reinforcing discipline, safety, and professionalism. Corporate culture is identified as an important soft resource, helping to ensure stable, sustainable development and enhance PETROVIETNAM's standing in this new phase of development.

The Group's cultural activities are implemented consistently across the entire system, closely following the core value system of "Aspiration - Intellect - Professionalism - Compassion" and the action motto of "Solidarity - Discipline - Creativity - Efficiency." These values are embedded throughout leadership, management, and administration, as well as in the daily conduct standards of officers and employees, helping to build a professional, transparent, and responsible working environment.



General Secretary To Lam: "PETROVIETNAM has made an epoch-making transformation into the National Industry - Energy Group - a symbol of state-owned enterprise, playing an important role in the cause of building, defending, and developing the country."



Launch ceremony of the PETROVIETNAM STEM Innovation Program - Building a Green Future, witnessed by Party and State leaders and PETROVIETNAM leadership on the occasion of PETROVIETNAM's 50th founding anniversary

As part of the program celebrating the 50th anniversary of the founding of Vietnam National Industry - Energy Group (PETROVIETNAM), PETROVIETNAM officially opened "The New Genergy" Science and Technology Exhibition. This large-scale event showcased PETROVIETNAM's outstanding achievements in science, technology, and innovation over the past half century. Under the theme "The New Genergy" - short for "New Generation of Energy" - the exhibition sent a strong message about PETROVIETNAM's aspiration for innovation and pioneering spirit in affirming its role as a pillar of national energy security; pioneering the green and sustainable energy transition; and promoting innovation, localization, and self-reliance in core technologies. At the same time, it reflects PETROVIETNAM's commitment to the Net Zero 2050 goal and its vision of becoming a modern industry-energy group deeply integrated into the global value chain.



Inauguration ceremony of the STEM classroom at Nguyen Hue High School, Lao Cai Province

The PETROVIETNAM STEM Innovation Program has been implemented in 34 provinces and cities, completing the equipping of 100 STEM education practice rooms for schools nationwide, with total funding of approximately VND 500 billion drawn from PETROVIETNAM's annual social welfare budget. This is a large-scale education project aimed at upgrading educational infrastructure and helping to train a young generation with skills in science, technology, engineering, and mathematics, meeting the country's high-quality human resource development requirements in this new period.

The "100 STEM Innovation Classrooms" initiative, launched and implemented by PETROVIETNAM, affirms the message that investing in STEM education is investing in future competitiveness, laying the foundation for a Vietnam that develops through science, technology, and innovation.



Inauguration ceremony of the STEM classroom at Le Quy Don Secondary School, Tuyen Quang Province

EQUIPPED **100** STEM education practice rooms for schools nationwide



STEM classroom at Lam Son Specialized High School, Thanh Hoa Province



Students build robot models in a STEM education practice room sponsored by PETROVIETNAM in Hanoi



Opening ceremony of the 2025 Ca Mau Marathon, held on November 15 at Hung Vuong Square, Ca Mau City

The Ca Mau Marathon - PETROVIETNAM Cup, launched in 2021, has become a model combining sports culture, social responsibility, and brand communication. From a grassroots sporting event, it has grown into a cultural symbol imbued with PETROVIETNAM's identity - solidarity, dynamism, and community focus. The two key messages of the 2025 Ca Mau Marathon - "A Million Steps - Lighting Up Faith" and "A Million Steps - Nurturing Sustainability" - are not merely communication slogans but a continuation of the humanistic and sustainable development values PETROVIETNAM has steadfastly pursued for many years.



"A Million Steps - Nurturing Sustainability"

Upholding the tradition of mutual support and the cultural value of "compassion," PETROVIETNAM consistently organizes working delegations to share, encourage, and support residents in provinces affected by natural disasters.





Launch ceremony of the fundraising campaign for disaster-affected compatriots

Alongside its social activities, PETROVIETNAM always pays special attention to retired generations of employees. The annual gathering of former leaders and retired officials from across PETROVIETNAM's history is a meaningful traditional activity held on the occasion of the traditional Lunar New Year, honoring the contributions of past generations of leaders while also providing an opportunity for exchange and connection between generations of leadership - reflecting the beauty of PETROVIETNAM's culture.



PETROVIETNAM leadership celebrates the longevity of retired officials aged 75, 80, and 85



PETROVIETNAM honored as one of the "Top 20 Culture and Reputation Enterprises of 2025"

ENTERPRISES MEETING VIETNAM BUSINESS CULTURE STANDARDS

24%

out of a total of 68 enterprises recognized nationwide



PETROVIETNAM member units receive certificates of merit

PETROVIETNAM proudly accepts the 2025

Top 20 REPUTABLE CULTURAL ENTERPRISES AWARD

To recognize and honor outstanding enterprises contributing to the country's sustainable development, the Vietnam Chamber of Commerce and Industry (VCCI) organizes the "Culture and Reputation Enterprises of 2025" ranking program. This annual, strategically significant event not only promotes business ethics and business culture but also serves as an effective tool for shaping and promoting a sustainable business culture in Vietnam.

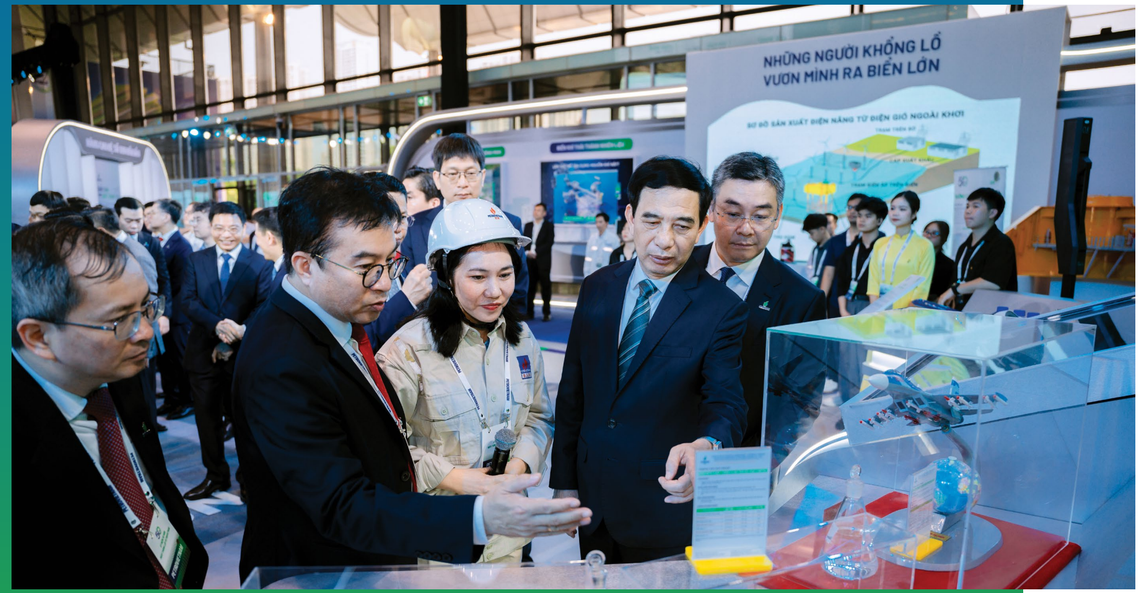
In 2025, PETROVIETNAM was honored to receive the "Top 20 Culture and Reputation Enterprises of 2025" title. PETROVIETNAM and 15 of its units were honored to be recognized as "Enterprises Meeting Vietnam's Business Culture Standards," accounting for 24% of the 68 enterprises recognized nationwide. For PETROVIETNAM, brand reputation is inseparable from the capacity to create value and from business culture standards.

SCIENCE, TECHNOLOGY, INNOVATION & DIGITAL TRANSFORMATION

PETROVIETNAM's Digital Transformation Roadmap for 2026-2030 is the action plan that operationalizes the Group's Science, Technology, Innovation and Digital Transformation Strategy to 2030, with a vision to 2050, issued under Decision No. 8727/QD-CNNL dated October 2, 2025 by the Group's Board of Members, together with the directives in Conclusion Notice No. 9586/TB-CNNL dated October 27, 2025 of the Steering Committee for Science, Technology, Innovation and Digital Transformation. This roadmap defines the initiatives, technology platforms, and governance framework needed to achieve the Group's strategic objectives, focusing on:

- Modernizing governance and optimizing operations through data and digital technology.
- Mastering strategic technologies (Artificial Intelligence, Digital Twin, the Internet of Things - IoT, High-Performance Computing - HPC).
- Innovating business models and creating new revenue streams.

In 2025, PETROVIETNAM's Digital Transformation Index (DTI) score was assessed at 3.0, equivalent to the "Forming" level. PETROVIETNAM is aiming to achieve a DTI score of 5.0 by 2030, equivalent to the "Leading" level.



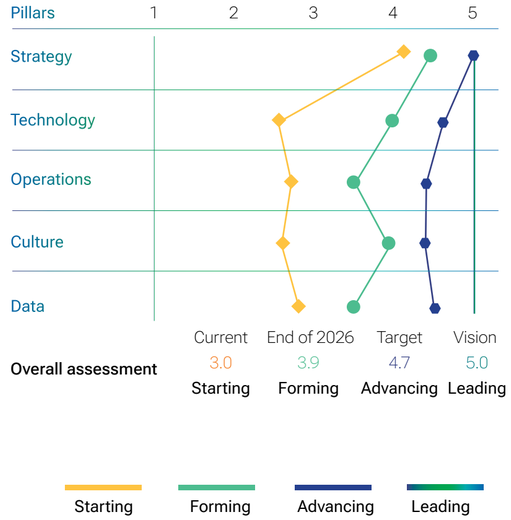
PETROVIETNAM



STRIVING TO ACHIEVE A DTI (DIGITAL TRANSFORMATION INDEX) SCORE OF

5.0

by 2030, equivalent to "Leading" level



Maintain the leading role of strategic factors:

- Continuously monitor and update the DT roadmap.
- Strengthen oversight, direction, and promotion of digital initiatives.

PETROVIETNAM follows a 'Fast Follower' strategy - adopting, adapting, and deploying advanced technologies already proven successful in the market, in order to 'leapfrog' and make the most of the advantages of innovation.

Thereby the accelerating deployment of digital technologies.

In order to optimize 'Operations', scale up and strengthen 'Digital Culture', and consolidate and effectively leverage 'Data'.

OVERVIEW OF OBJECTIVES BY PILLAR

Strategy Pillar

Complete the digital ecosystem (PETROVIETNAM DigiEcoSystem), fully integrating production and business operations on a digital platform.

The DT strategy is continuously updated, closely aligned with the business strategy, ensuring the Parent Company's leading role.

Technology Pillar

Fully integrate advanced technologies such as AI, IoT, Cloud Computing, Big Data, and Blockchain into operations.

Upgrade modern, secure digital infrastructure meeting international standards, ensuring scalability and integration with external platforms.

Progressively achieve self-reliance in strategic technologies, mastering and improving transferred technologies, and researching technology applications.

Operations Pillar

Business processes are fully digitized, using real-time data for management.

Culture Pillar

A comprehensive digital culture is built, encouraging innovation, collaboration, and digital thinking across the entire ecosystem.

Personnel have strong digital thinking and skills; the capacity to master advanced technologies, actively participating in DT at all levels.

Data Pillar

Complete and put into use databases for management and operations, industry knowledge, and specialized oil and gas data.

Build a metadata system connecting the Parent Company and member units, turning data into a strategic asset for production and decision-making.

PETROVIETNAM

Key digital projects and initiatives completed in 2025 and planned for 2026-2027 include:

- **Data & Platform Governance (DataHub Data Center, Digital Backbone):** Currently in the research, piloting, and deployment stage for 2026-2027.
- **Building specialized databases:** including the Exploration and Production Database (E&P Database), for which Phase 1 (data collection for 4 oil and gas blocks) was completed in 2023-2025, with Phase 2 (data collection for approximately 15 high-priority oil and gas blocks for immediate data use) now underway. The Power & Renewable Energy Database is being deployed through the user acceptance testing (UAT) stage, in preparation for the system to go live in April 2026. The Gas & Refining/Petrochemicals Database is currently at the proposal stage, with the scope of work and cost estimate being developed; contractor selection for building this database is expected to take place in 2026. The Consolidated Market Information Database is being developed to support the management, storage, and retrieval of data, and the preparation of product and market reports.
- **Enterprise Architecture (EA) advisory services:** a contractor will be selected for implementation in 2026.
- **Building an Intelligent Operations Center (IOC):** aimed at improving monitoring effectiveness and the efficient use of data in governance and operations, and providing strong support for management, administration, and decision-making. The IOC is currently being surveyed and researched, with a technical plan and suitable model being developed, with a view to selecting a contractor so that construction of the IOC can begin in 2026.
- **Building a Private Cloud:** investing in building a Private Cloud for PETROVIETNAM (2026-2027) to meet the needs and infrastructure requirements of the digital transformation roadmap through 2030.
- **Building a Digital Office:** led by the Science Technology and Digital Transformation Division, newly built and currently undergoing trial operation for evaluation, with the digital office system expected to go live in Q3 2026.

ESG DATA SUMMARY

Financial and Operational Indicators

Item	Indicator	2021	2022	2023	2024	2025
I	Oil and Gas Production					
1	Crude Oil (million tons)	10.97	10.84	10.41	9.87	9.98
1.1	Domestic	9.1	8.98	8.63	8.10	8.17
1.2	Overseas	1.87	1.86	1.78	1.77	1.81
2	Gas (billion m^3)	7.46	8.08	7.47	6.32	5.94
II	Product Output					
1	Electricity (billion kWh)	14.64	17.04	22.91	29.02	31.33
2	Fertilizer (million tons)	1.69	1.84	1.76	1.85	1.83
3	Petroleum Products, All Types (million tons)*	11.8	12.9	7.36	6.71	7.89
III	Direct Fuel Consumption (million GJ)	178.23	201.8	301.46	374.1	390.8
1	Oil and Gas Exploration and Production	26.83	39.32	30.40	32.98	33.8
2	Gas Transport, Processing and Trading	1.90	1.57	1.64	1.40	1.3
3	Power Industry	122.11	132.57	234.91	310.09	324.3
4	Oil and Gas Processing Industry (Refining)	12.32	12.79	13.67	12.09	13.4
5	Oil and Gas Processing Industry (Fertilizer)	10.29	10.56	15.14	15.46	16.4
6	Petroleum Services	5.09	5.0	5.67	2.12	1.4
III	Finance					
1	Revenue (VND billion)	381,989	579,660	551,041	585,129	665,100
2	Profit Before Tax (VND billion)	51,700	76,098	56,389	51,513	66,602
3	State Budget Payment (VND billion)	112,546	170,557	151,779	165,000	165,900

** Excludes Nghi Son Refinery from 2023*

Environmental, Social, and Governance Indicators

Item	Indicator	2021	2022	2023	2024	2025
A	Environment					
1	Direct Greenhouse Gas (GHG) Emissions (million tons CO_2e)	17.47	18.05	27.01	33.15	33.76
1.1	CO_2	16.96	17.41	26.3	32.8	33.45
1.2	CH_4	0.31	0.54	0.51	0.18	0.16
1.3	N_2O	0.19	0.09	0.12	0.15	0.15
2	GHG Emissions by Sector (million tons CO_2e)					
2.1	Oil and Gas Exploration and Production	3.91	3.73	4.05	3.71	3.24
2.2	Gas Industry	0.22	0.24	0.10	0.10	0.08
2.3	Power Industry	10.55	11.10	19.78	26.70	27.66
2.4	Refining and Petrochemicals Industry (Refining)	1.73	1.72	1.75	1.54	1.71
2.5	Refining and Petrochemicals Industry (Fertilizer)	0.67	0.88	0.85	0.95	0.94
2.6	Petroleum Services	0.35	0.38	0.47	0.14	0.12
3	Air Emissions					
3.1	Total Emission (billion m^3)	104.0	133.0	144.5	184.6	176.7
3.2	SOx (tons)	2,710	4,114	7,548	10,359	11,960
3.3	NOx (tons)	13,414	9,521	36,413	54,272	57,461
4	Flaring (tons)	199,695	200,919	305,889	294,205	282,323
4.1	Oil and Gas Production	187,636	188,499	293,789	284,913	275,000
4.2	Refining and Petrochemicals	8,756	8,497	6,924	4,140	4,147
4.3	Fertilizer Production	3,303	3,923	5,176	5,152	3,176
5	Grid Electricity Consumption (million kWh)	1,233	1,279	372.8	391.9	411.3
6	Water Consumption (million m^3)					
6.1	Surface Water	2,480	2,407	3,420	2,756	4,235

**Note: Grid electricity consumption figures have been adjusted from 2023 onward to record only electricity purchased from the grid, excluding self-generated and self-consumed electricity produced through direct fuel combustion, in order to avoid double counting*

Environmental, Social, and Governance Indicators (continued)

Item	Indicator	2021	2022	2023	2024	2025
6.2	Groundwater	0.119	0.096	0.068	0.043	0.108
6.3	Supplied Water	7.87	8.54	8.27	8.86	7.95
7	Wastewater (million m^3)					
7.1	Domestic Wastewater	1.27	1.56	1.36	1.28	1.60
7.2	Industrial Wastewater	364.20	296.74	205.91	285.29	363.08
7.3	Produced Water (Oil and Gas Production)	27.16	27.56	29.38	29.12	29.13
7.4	Cooling Water	2,471	1,866	3,145	3,019	4,179
8	Waste (tons)					
8.1	Domestic Solid Waste	9,849	9,488	8,808	8,905	7,565
8.2	Ordinary Industrial Solid Waste	718,215	607,304	872,874	799,069	816,021
8.3	Hazardous Waste	5,012	13,301	9,312	10,964	11,585
8.4	Ash and Slag (Coal-Fired Power)	770,069	542,690	1,160,129	2,025,000	1,952,000
8.5	Drill Cuttings Waste (Oil and Gas Production)					
8.5.1	Water-Based Drill Cuttings	7,854	10,845	7,688	6,719	5,874
8.5.2	Non-Aqueous Base Drill Cuttings	941	478	NA	1,098	NA
B	Social					
1	Fatalities (persons)	2	0	2	1	0
2	Recorded Accidents (cases)	29	31	30	13	9
3	Lost-Time Accidents (cases)	6	1	3	3	3
4	TRIR (cases/million hours)	0.35	0.30	0.29	0.13	0.09
5	LTIF (cases/million hours)	0.07	0.01	0.03	0.031	0.029
6	Workforce (persons)	54,839	54,271	53,608	53,440	53,749
7	Workforce (female)	13,506	13,172	12,216	12,837	13,506
8	Working Hours (million hours)	82.81	102.31	103.23	96.32	104.96

GRI CONTENT INDEX

Statement of use	Vietnam National Industry - Energy Group has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI Indicator		Page
Disclosure Number	**Title per GRI Disclosure**	
G2	General Disclosures	10
2-1	Organizational details (Introduction to Vietnam National Industry - Energy Group)	12
2-2	Entities included in the organization's sustainability reporting	72
2-3	Reporting period, frequency and contact point	198
2-6	Activities, value chain and other business relationships	24
2-7	Employees	144
2-9	Governance structure and composition	28
2-11	Chair of the highest governance body	28
2-12	Role of the highest governance body in overseeing the management of impacts	58
2-13	Delegation of responsibility for managing impacts	58
2-14	Role of the highest governance body in sustainability reporting	61
2-16	Communication of critical concerns	64
2-17	Collective knowledge of the highest governance body	28
2-22	Statement on sustainable development strategy	76

GRI Indicator		Page
Disclosure Number	Title per GRI Disclosure	
2-23	Policy commitments	70
2-24	Embedding policy commitments	74
2-25	Processes to remediate negative impacts	74
2-26	Mechanisms for seeking advice and raising concerns	74
2-27	Compliance with laws and regulations	71
2-29	Approach to stakeholder engagement	72
2-30	Collective bargaining agreements	152
G3	**Material Topics**	
3-1	Process to determine material topics	66
3-2	List of material topics	67
G11	**Sector Standard Topics Mapping**	
GRI 11-1	**Greenhouse gas (GHG) emissions**	
302-1	Energy consumption within the organization	90
302-3	Energy intensity	92
305-1	Direct (Scope 1) GHG emissions	93
305-2	Energy indirect (Scope 2) GHG emissions	94
305-3	Other indirect (Scope 3) GHG emissions	95
GRI 11-2	**Climate adaptation, resilience, and energy transition**	
201-2	Climate change risks / opportunities	86
305-5	Reduction of GHG emissions	98
GRI 11-3	**Air emissions**	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	110
GRI 11-4	**Biodiversity**	
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	124

GRI Indicator		Page
Disclosure Number	Title per GRI Disclosure	
304-2	Significant impacts of activities, products and services on biodiversity	124
304-3	Habitats protected or restored	124
GRI 11-5	**Waste**	
306 -2	Waste by type and disposal method	119
306-3	Significant spills	122
GRI 11-6	**Water and effluents**	
303-1	Interactions with water as a shared resource	114
303-2	Management of water discharge-related impacts	117
303-3	Water withdrawal	114
303-4	Water discharge	116
303-5	Water consumption	115
GRI 11-7	**Closure and rehabilitation**	
3-3	Decommissioning plan for facilities at end of life	126
GRI 11-8	**Asset integrity and critical incident management**	
306-3	Significant spills, fires, and response measures	132
GRI 11-9	**Occupational health and safety**	
403-1	Occupational health and safety management system	130
403-2	Hazard identification, risk assessment, and incident investigation	131
403-3	Occupational health services	134
403-4	Worker participation, consultation, and communication on occupational health and safety	136
403-5	Worker training on occupational health and safety	135
403-6	Promotion of worker health	136
403-7	Prevention and mitigation of occupational health and safety impacts	139
403-8	Workers covered by an occupational health and safety management system	144

GRI Indicator		Page
Disclosure Number	Title per GRI Disclosure	
403-9	Work-related injuries	135
403-10	Work-related ill health	138
GRI 11-10	**Employment practices**	
201-3	Defined benefit plan obligations and other retirement plans	154
401-1	New employee hires and employee turnover	147
401-2	Benefits provided to employees	150
401-3	Parental leave	148
402-1	Minimum notice periods regarding operational changes	142
404-1	Average hours of training per year per employee	146
404-2	Programs for upgrading employee skills	145
GRI 11-11	**Non-discrimination and equal opportunity**	
405-1	Diversity of governance bodies and employees	150
405-2	Ratio of basic salary of women to men	151
406-1	Incidents of discrimination and corrective actions taken	150
GRI 11-12	**Forced labor and modern slavery**	
409-1	Operations and suppliers at significant risk for incidents of forced labor	151
GRI 11-13	**Freedom of association and collective bargaining**	
2-30	Collective bargaining agreements	152
GRI 11-14	**Local communities**	
413-1	Operations with local community engagement, impact assessments, and development programs	158
GRI 11-15	**Rights of indigenous peoples**	

GRI Indicator		Page
Disclosure Number	Title per GRI Disclosure	
411-1	Incidents of violations involving rights of indigenous peoples	159
GRI 11-16	**Economic impacts**	
201-1	Direct economic value generated and distributed	45
203-1	Infrastructure investments and services supported	55
203-2	Significant indirect economic impacts	55
GRI 11-17	**Land and resource rights**	
3-3	Resettlement and livelihood support	170
GRI 11-18	**Conflict and security**	
410-1	Security personnel trained in human rights policies or procedures	172
GRI 11-20	**Anti-corruption**	
205-1	Operations assessed for risks related to corruption	70
205-2	Communication and training about anti-corruption policies and procedures	70
205-3	Confirmed incidents of corruption and actions taken	70
GRI 11-21	**Payments to governments**	
201-4	Financial assistance received from government	46
207-1	Approach to tax	46
207-2	Tax governance, control, and risk management	46
207-3	Stakeholder engagement and management of concerns related to tax	46
207-4	Country-by-country reporting	46

ABOUT THE 2025 SUSTAINABILITY REPORT

OBJECTIVES OF THE REPORT

PETROVIETNAM's 2025 Sustainability Report discloses information related to environmental, social, and governance (ESG) matters in PETROVIETNAM's production and business operations. The Report reflects PETROVIETNAM's efforts to integrate sustainable development principles into its strategy, governance, and operations across the entire oil, gas, and energy value chain. The Report aims to provide stakeholders with a comprehensive view of PETROVIETNAM's economic, environmental, and social impacts, while demonstrating the connection between the Group's long-term development strategy, energy transition goals, and ESG commitments to stakeholders across the value chain.

The annual Sustainability Report is prepared on a once-per-year cycle and forms part of PETROVIETNAM's transparent information disclosure system, aimed at strengthening accountability and improving the effectiveness of stakeholder dialogue.

REPORT SCOPE

The scope of the 2025 Sustainability Report covers information on PETROVIETNAM's production and business operations, governance, and environmental and social impacts for the financial year ended 31 December 2025, including information on PETROVIETNAM's business areas and representative activities of key member units in 2025, comprising the entities included in the consolidated financial statements and a number of petroleum contractors.

The Report also reflects a number of notable initiatives in occupational health, safety and environment (HSE), corporate governance, energy transition, and social responsibility implemented across the Group in 2025.



REPORTING PRINCIPLES

PETROVIETNAM's 2025 Sustainability Report has been prepared with reference to the Consolidated Set of the GRI Standards issued in 2021 by the Global Reporting Initiative (GRI). The set of standards comprises three parts: Universal Standards, Topic Standards, and Sector Standards. Within the Sector Standards is GRI 11, which provides guidance for disclosures in the oil and gas sector.

Applying the GRI Standards helps PETROVIETNAM improve the transparency, comparability, and consistency of the information it discloses, while strengthening its capacity for dialogue with stakeholders at home and abroad.

Alongside the adoption of the OECD Corporate Governance Principles from 2026, PETROVIETNAM will progressively integrate the International Financial Reporting Standards IFRS S1/S2 framework into its annual Sustainability Report, as appropriate, in subsequent reporting periods.

SUBSIDIARIES

PETROVIETNAM Exploration Production Corporation	(100%)
PETROVIETNAM Shipbuilding & Mechanical Engineering Co., Ltd	(100%)
PETROVIETNAM Gas Joint Stock Corporation	(95.76%)
Binh Son Refining and Petrochemical Joint Stock Company	(92.13%)
PETROVIETNAM Oil Corporation	(80.52%)
PETROVIETNAM Power Corporation	(79.94%)
PETROVIETNAM Ca Mau Fertilizer Joint Stock Company	(75.56%)
Vietnam Petrochemical and Fiber Joint Stock Company	(89.49%)
PETROVIETNAM Fertilizer and Chemicals Corporation	(59.58%)
PETROVIETNAM Construction Joint Stock Corporation	(54.47%)
Vietnam Public Joint Stock Commercial Bank	(52%)
PETROVIETNAM Technical Services Corporation	(51.49%)
PETROVIETNAM Transportation Corporation	(53.11%)
PV Drilling & Well Services Corporation	(50.57%)

OIL & GAS OPERATORS

- Hoang Long Hoan Vu JOC
- Thang Long JOC
- Idemitsu Gas Production Viet Nam
- ENI Vietnam
- Japan Vietnam Petroleum Company
- Premier Oil Vietnam Offshore B.V.
- Murphy Oil
- Zarubezneft EP Vietnam B.V.

DEPENDENT UNITS

- Southern Regional Oil Spill Response Center
- PETROVIETNAM Manpower Training College
- PETROVIETNAM University
- Vietnam Petroleum Institute
- Specialized Power Project Management Board
- PETROVIETNAM Power Generation Branch

JOINT VENTURES & ASSOCIATED COMPANIES

Vietsovpetro Joint Venture	(51%)
PETROVIETNAM Maintenance and Repair Corporation	(41%)
PETROVIETNAM Chemical and Services Corporation	(36%)
PVI Holdings	(35%)

PETROVIETNAM

ABOUT THE 2025 SUSTAINABILITY REPORT (continued)

The figures presented in the Report mainly consist of five-year data series, to help stakeholders track trends and assess PETROVIETNAM's operational performance over time.

Information on PETROVIETNAM's leadership, comprising the Board of Members and the Board of Executive (Board of Directors) Management, is updated as of the Report's publication date.

Information and data are drawn from the following sources:

- PETROVIETNAM's HSE database;
- Databases, information, and quarterly environmental monitoring and occupational safety oversight reports of certain key member units;
- PETROVIETNAM's audited consolidated financial statements for the financial year ended 31 December 2025, audited by an independent auditor.
- Information, documents, and data issued by PETROVIETNAM (strategies, regulations, rules, guidelines, activity summary reports, etc.);
- Other information sources: specialized HSE and sustainable development conference materials from PETROVIETNAM and stakeholders; units' annual reports; unit websites, magazines, articles, etc.

RESPONSIBLE ORGANIZATION

PETROVIETNAM's 2025 Sustainability Development Report was prepared under the coordination of the Safety, Environment and ESG Division (SE Division). The information and figures disclosed in the Report were reviewed by the SE Division with input from the Vietnam Oil and Gas Trade Union and other relevant specialized divisions of PETROVIETNAM.

For any questions about the Report or its content, please contact:

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PETROVIETNAM

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