PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION
STOCK CODE: DPM

INVESTORS BULLETIN

QUARTER 3/2026

Reporting period: 1H2026 - Issue date: August 17, 2026

Common share data (First half of 2026):

- Number of outstanding shares: 391,334,260 shares.
- Closing share price (June 30, 2026) 23,100 VND/share.
- Market capitalization (July 30, 2026): VND 15,706.27 billion
- Dividend payout ratio (cash) in 2026: 1,500 VND/share
- EPS: VND 1,717/share

Key shareholders (25/03/2026):

- PetroVietnam: 59.59%
- Nghe An Agricultural Materials JSC: 6.01%
- Foreign ownership: 5.82%

I. MESSAGE TO INVESTORS

PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo, HOSE: DPM) reported strong 1H 2026 operating and financial performance, reflecting stable production, proactive market capture, and early benefits from the Corporation's new business model. Results significantly exceeded the 1H plan and provide a solid buffer toward achieving – and potentially outperforming – the full-year 2026 targets.

In the first half of 2026, the global urea market remained relatively firm due to tight supply from the Middle East and China, while import demand rose in key consuming regions.

In the domestic market, demand picked up during the peak crop season (May to July), supporting selling prices before a gradual reduction in the second half of the year.

Amid generally stable input costs, PVFCCo leveraged market opportunities to optimize product mix and enhance commercial efficiency, thereby expanding revenue scale and improving profit margins.

Operation: Turnaround completed ahead of schedule, stable performance maintained

PVFCCo completed the major turnaround of Phu My Fertilizer Plant ahead of schedule, maintaining safe, stable, and efficient operations with strong safety and environmental performance.

1H 2026 production highlights:

- Phu My urea: 367 thousand tons (105% of 1H plan; 47% of FY plan)
- Commercial NH3: 25 thousand tons (109% of 1H plan; 49% of FY plan)
- NPK: 115 thousand tons (130% of 1H plan; 64% of FY plan)

Operational reliability and early turnaround completion reduce execution risk for the remainder of the year and support supply availability during peak demand perios.

Sales: higher flexibility, broader portfolio, continue market expansion

PVFCCo continued rolling out the new business model across the system to enhance agility amid volatility, while accelerating self-trading fertilizers and chemicals.

1H 2026 sales highlighs:

- Fertilizers: 906 thousand tons (132% of 1H plan; 68% of FY plan), +5% YoY
- Chemicals: 61.5 thousand tons (99% of 1H plan; 48% of FY plan), -5% YoY
- New products: >75 thousand tons

Sales growth was driven not only by market conditions but also by mix optimization, product expansion, and improved commercial execution.

Investment: Focusing on priority projects, disbursement accelerated

PVFCCo prioritized execution of approved projects, including:

- Establishing a task force to prepare bidding dossiers to select a joint investment partner for the H2SO4/NH3 project with Nghi Son Refinery and Petrochemical (NSRP);
- Finalizing FS for the Argon/Hydrogen/Nitrogen Recovery from NH3 off-gas;
- Advancing procedures for Investment Registration Certificate for the DEF project;
- Biomass steam project: completed technical specification consulting and preparing the Request for Quotations.

1H 2026 investment and procurement disbursement: ~VND 106 billion (23.4% of 1H plan; 9% of FY plan), +56% YoY.

ESG & Governance: Strengthened foundation aligned with best practices

The Corporation implemented key governance and sustainability initiatives:

- Established a system-wide ESG taskforce;
- Published the standalone 2025 Sustainability Report;
- Reviewed the 2026 VNCG Code, enhanced compliance, and developed a governance improvement roadmap.

The governance readiness supports long-term competitiveness and positions PVFCCo to capture opportunities from industry green transition.

Financial results (unaudited figures): Significant outperformance vs plan, with strong YoY improvement.

1H 2026 consolidated performance (unaudited figures):

- Revenue**:** ~VND 12,905 billion (144% of 1H plan; 73% of FY), +35% YoY.
- Profits before tax: ~VND 1,631 billion (388% of 1H plan; 192% of FY plan), +116% YoY.

Strong results indicate both scale expansion and materially improved profitability verus the prior year.

2H 2026 Outlook and priorities:

Opportunities:

- Lower oil prices may reduce input cost pressure;
- Sustained international demand supports export expansion and diversification;
- Fertilizer prices normalized from peak but remain supportive for efficient producers;
- Positive agricultural fundamentals support farmers cash flow and fertilizer demand;
- 5% VAT policy continues to enhance competitiveness of domestic producers;
- Strong 1H performance provides a buffer for full-year delivery;
- ESG governance framework largely completed, enabling “green” opportunity capture.

Challenges:

- Geopolitical risks may disrupt shipping, oil prices and freight rates;
- Rising protectionism/trade defense measures;
- Lower share of low-cost gas may raise production costs;
- Slow growth in traditional fertilizer markets.

2H priorities and targets:

Key priorities:

- Strengthen risk management and forecasting, maintain cost discipline;
- Maintain safe, stable operations, diversify products, expand markets, and strengthen value chain linkages;
- Accelerate investment projects to bring forward efficiency benefits.

Targets for 2H 2026:

Production:

- Phu My urea: 445 thousand tons
- Phu My NPK: 91.5 thousand tons
- Other fertilizers: 5,400 tons
- NH3 for commercial sales: 27,300 tons
- UFC85: 5,450 tons

Sales**:**

PVFCCo targets 2H 2026 sales volumes of 638 thousand tons of fertilizers and 67 thousand tons of chemicals. Specifically:

- Phu My urea and urea-based products: 394 thousand tons
- Phu My NPK: 81 thousand tons
- Imported fertilizers: 164 thousand tons
- In-house chemicals products: 52 thousand tons
- Trading chemicals: 15 thousand tons

Finance - Investment:

- Total revenue: VND 8,624 billion
- Profits before tax: VND 430 billion

II. BUSINESS HIGHLIGHTS IN 1H2026 (unaudited figures)

1. PRODUCTION

Table 1. Production output

Products	Unit	1H2025	1H2026	Annual plan	% of annual plan	YoY
Urea	ton	453,173	385,738	815,000	47%	85%
NPK	ton	111,534	114,993	180,000	64%	103%

Products	Unit	1H2025	1H2026	Annual plan	% of annual plan	YoY
Other fertilizers		5,296	5,250	10,000	53%	99%
UFC85	ton	6,414	5,836	10,000	58%	91%
NH3	ton	28,749	26,690	50,000	49%	86%

2. SALES

2.1. Fertilizers

Table 2. Sales of fertilizers in 1H.2026 (estimated)

Indicator	Unit	1H2025	1H2026	Annual plan	% of annual plan	YoY
Urea	ton	502,225	435,454	820,000	53%	87%
- *PM urea exported*		70,369	*157,663*	*100,000*	*158%*	*224%*
NPK	ton	125,175	143,810	180,000	80%	115%
Other fertilizers (in-house)	ton	4,825	8,972	13,000	69%	186%
Traded fertilizers	ton	228,593	317,909	310,000	103%	139%

2.2. Sales of chemicals & outlook

Table 3. Sales volume of chemicals in 1H.2026 (estimated)

Indicator	Unit	1H2025	1H2026	Annual plan	% of annual plan	YoY
NH3	ton	31,012	23,869	55,000	43%	77%
UFC85	ton	4,858	4,993	8,500	59%	103%
CO2	ton	26,288	21,075	36,000	59%	80%
Other chemicals	ton	2,765	11,525	29,620	39%	417%

Total sales volume of chemicals reached nearly 62 thousand tons, completing 99% of 1H plan and 48% of annual plan. The breakdown indicates positive results for CO2 and UFC85, while NH3 and traded chemicals fell short of the targets.

The chemical segment has further growth potential, driven by efforts to expand the Northern customer base, transform business unit operating model, and develop NH3-H3PO4-H2O2 infrastructure projects. Leveraging stable manufacturing capability, a nationwide distribution system, and flexible coordination between domestic and export markets, PVFCCo has a solid foundation to exceed its full-year 2026 revenue and profit goals.

In 2H2026, the Corporation will focus on securing new contracts, expanding into the Northern market, and managing accounts receivable. Concurrently, the Corporation will convert the chemical business branch into a one-member limited liability company starting in Q3, while preparing projects for NH3 storage tanks, mixed warehouses, and H2O2/H3PO4 to enhance supply chain capacity.

3. BUSINESS PERFORMANCE & FINANCIAL INDICATORS

Table 4. Financial performance (unaudited figures)

Indicator	Unit	1H2025	1H2026	% of annual plan	YoY
Total consolidated revenue	VND billion	9,558	12,905	73%	135%
Gross profits	VND billion	1,552	2,606	96%	168%
EBITDA	VND billion	1,007	1,914		190%
EBIT	VND billion	813	1,711		210%
Profits before tax	VND billion	755	1,631	192%	216%
Profits after tax	VND billion	624	1,326	195%	212%

Table 5. Financial indicators (unaudited figures)

No.	Indicator	1H2025	1H2026	Increase/Decrease (%)
I	**Profitability ratios**			
1	ROE	5.45%	11.49%	111%
2	ROA	3.56%	7.31%	106%
3	Profit before tax/Revenue	7.90%	12.64%	60%
II	**Liquidity ratios**			
1	Current ratio	2.31	2.28	-1%
2	Quick ratio	2.01	1.88	-6%
III.	**Financial leverage**			
1	Overall liquidity ratio (Total liabilities/Total assets)	0.37	0.38	2%
2	Liabilities/Equity	0.58	0.60	3%

III. MARKET INSIGHTS IN 1H2026

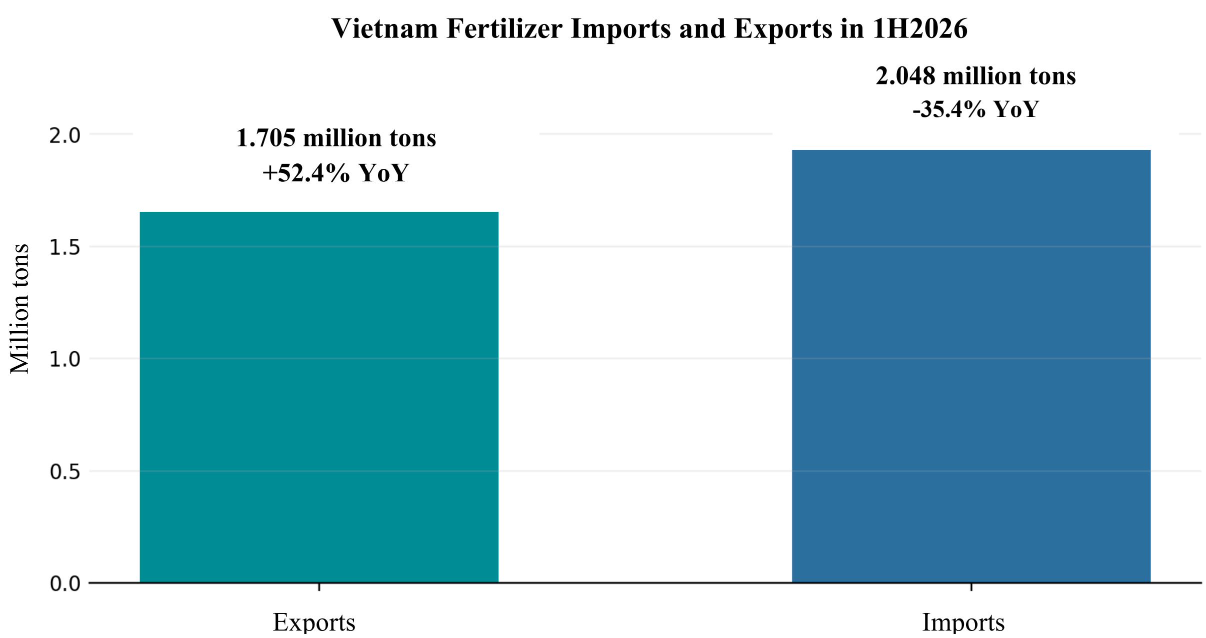
1. Domestic Market

Import-export supply - demand & influencing factors:

The market in 1H2026 experienced two distinct phases: a sharp price increase in Q1 and early Q2, followed by a downward correction starting from late May as international supply improved, seasonal demand cooled off, and inventories rose. Exports surged while imports declined, and domestic purchasing power remained uneven as agricultural prices failed to rise in tandem with input costs. PVFCCo capitalized on price uptrends to boost exports while expanding its NPK and traded fertilizer segments.

According to Customs data, Vietnam exported 1.705 million tons of fertilizers in 1H2026, valued at USD 932.5 million, up 52.4% in volume and 107.5% in value year-on-year, with an average price of approximately USD 547/ton. Imports reached 2.048 million tons, valued at USD 687.8 million, down 35.4% in volume and 34.6% in value, with an average price of around USD 336/ton. Vietnam remained a net importer of roughly 343 thousand tons, yet recorded a trade surplus of nearly USD 245 million in value.

Chart 1:



Average price: USD 547/ton for exports; USD 336/ton for imports

Regarding urea, AgroMonitor estimated five-month exports at around 729,000 tons, nearly equal to the total export volume in 2025; preliminary Customs data recorded six-month urea imports of only around 29,000 tons. This trade structure eased domestic supply pressure but left the market more sensitive to global price movements. Seasonal demand remained a key pillar, though purchasing power was uneven.

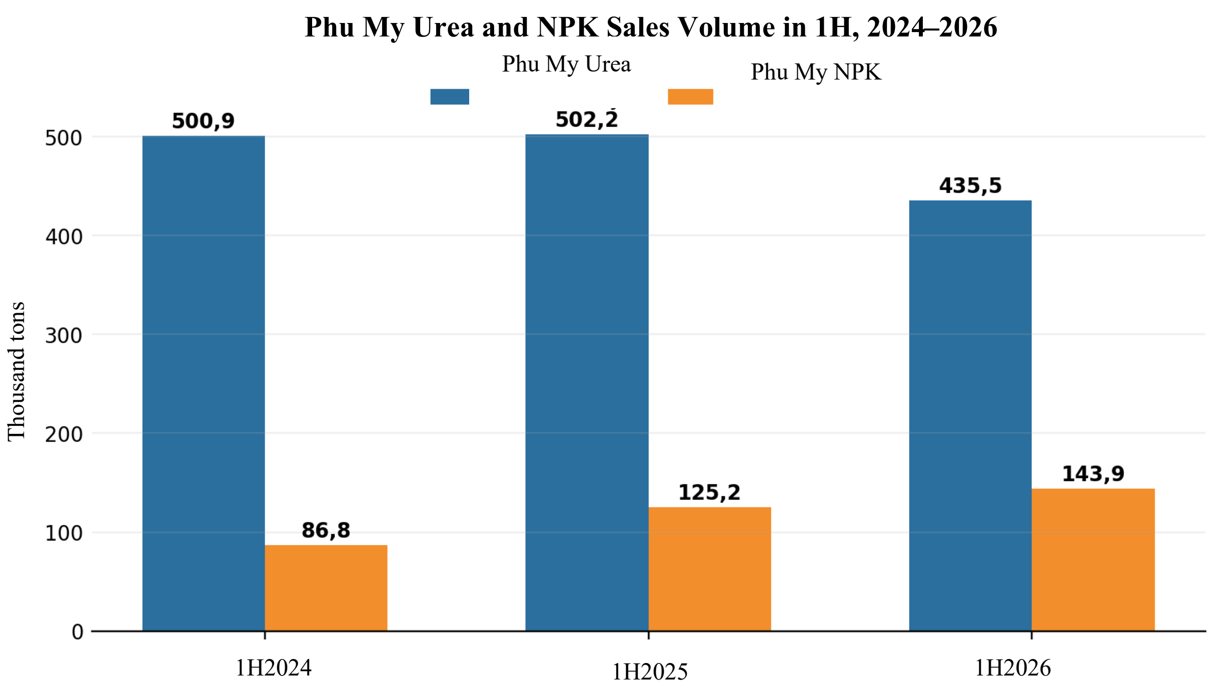
On the demand side, several distributors reported that inorganic fertilizer consumption in some Northern and North Central localities dropped by 30–40% at certain times due to adverse weather conditions, low farming efficiency, and delayed payment.

Price trends, competition, and market share indicators

Domestic prices in Q1.2026 increased across most product categories: Phu My/Ca Mau urea averaged around VND 15,000/kg; DAP VND 19,800/kg; imported MAP at VND 17,000/kg; MOP potash at VND 11,800/kg; and standard NPK around VND 14,000/kg. By April–May, prices for certain NPK 16-16-8 lines rose to VND 15,500–16,000/kg. In June, Phu My and Ca Mau urea prices declined in line with global trends, while NPK, DAP, and potash adjusted more slowly due to high-cost inventory and raw material expenses.

Phu My Urea and Ca Mau Urea shared a similar benchmark price range; competition shifted from listed prices to total commercial packages—including discounts, freight support, credit terms, and technical support. Phu My NPK 16-16-8 traded within a similar price range to Viet Nhat, Binh Dien, and Baconco during April and May.

Chart 2:



Outlook for 2H2026

The market outlook for 2H2026 is viewed as cautiously optimistic. After a surge in Q1 and early Q2, global fertilizer prices have transitioned into a normalization phase, as evidenced by a 21.8% decline in the World Bank's fertilizer index in June 2026. This trend helps ease input cost pressures for farmers, improve demand recovery, and support inventory turnover across distribution channels. Meanwhile, the World Bank maintains its projection of a ~31% gain in the average fertilizer price index for 2026, driven by a ~60% leap in urea prices year-on-year. This underscores steady baseline demand and ongoing supply chain friction. Therefore, the baseline scenario expects prices to cool down from peak levels but remain high enough to sustain strong margins for producers with strong operational and distribution capabilities.

From a demand perspective, the IFA notes that nitrogen consumption is more resilient than other fertilizer categories, given that it is an essential nutrient with relatively inelastic demand. In base-case scenarios, any decline is only about 1–2% before recovering over a short cycle. This outlook reinforces the view that urea demand will not suffer a prolonged or deep decline, particularly as Asian countries enter their main crop seasons and continue to prioritize food security.

In Vietnam, the agricultural sector's fundamentals remain positive. According to the Ministry of Agriculture and Environment, the sector's GDP growth in 1H2026 was estimated at 3.8–3.85%, exceeding the 3.7% target. Total export value of agricultural, forestry, and aquatic products reached USD 35.88 billion, up 6% yoy. Exports of fruits and vegetable rose by 17.7%, and pepper by 23.3%. Particularly, full-year 2026 rice exports are projected at around 7.73 million tons, with about 3.7 million tons concentrated in 2H 2026, peaking between July and September. Sustained positive momentum in production, harvesting, and exports will support farmers' cash flows, providing a solid foundation for fertilizer demand in the Mekong Delta, Central Highlands, and high-value crop regions.

For PVFCCo, the price normalization brings a dual benefit: boosting the absorption capacity of the domestic market while international price levels continue to offer opportunities for export optimization. The 5% VAT on fertilizers continues to facilitate input tax credits and enhance the competitiveness of local producers. Additionally, 1H2026 results provide a strong buffer for the full-year plan: Phu My NPK achieved 80% of annual plan, trading fertilizers reached 103%. Total sales volume of fertilizers completed 68% of annual plan.

In the base case scenario, domestic demand is expected to improve seasonally from Q3, driven by the Autumn-Winter crop, the Central Highlands' rainy season, and peak rice exports, followed by continued momentum from the Winter-Spring crop preparation phase. Urea prices are likely to stabilize below their early-year peaks, encouraging market transactions and reducing inventory risks; meanwhile, NPK will be supported by demand from industrial crops, fruit trees, and the growing trend toward specialized products.

2. Global fertilizer market

Global urea market

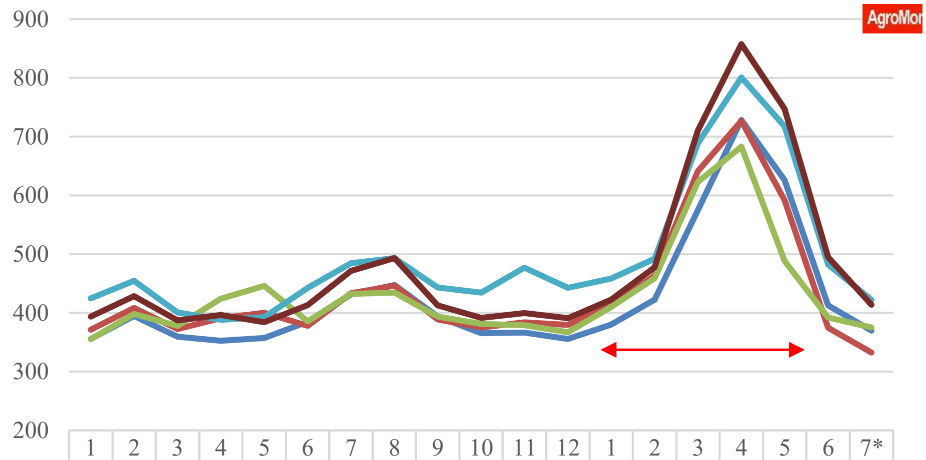
In Q1 2026, the global urea market maintained a strong upward trend. Throughout January and much of February, prices were supported by strong demand across key markets, tighter Iranian supply, and expectations surrounding India's import tenders. From late February, escalating conflict in the Middle East significantly heightened the risk of supply disruptions, particularly for major exporting countries around the Strait of Hormuz. Restricted shipping activities, surging freight rates, and several producers withdrawing their offers drove a rapid and widespread increase in urea prices. In March, average global urea prices rose by USD 118–364/ton, equivalent to 23–49% month-on-month, reaching the highest level since September 2022.

In Q2 2026, the global urea market shifted from an upward to a downward trend after prices peaked in mid-April at their highest level since April 2022, driven by Middle East tensions and India's 2.5-million-ton tender. From late April, the rally stalled as geopolitical tensions eased, while demand in many regions weakened. In May, average global urea prices fell by around USD 56–135/ton, equivalent to 8–19% month-on-month. In June, downward pressure intensified as China resumed exports with a quota exceeding 2 million tons, Middle Eastern supply gradually returned to the market, and India's winning tender prices fell to USD 444.9–449.3/ton CFR. By the end of the quarter, prices in several regions had declined by around 30–40% from their mid-April peak.

Trend forecasts

Despite approaching a potential bottom, urea prices could still decline further in the near term as the market awaits renewed buying interest from major importers in late July and early August. However, geopolitical risks in the Middle East, seasonal gas supply cuts in Egypt, and attacks in Russia could disrupt production and transport. These factors are expected to support a recovery in urea prices in the coming period.

Chart 3: Global urea prices (monthly average) in certain regions in 2025- 2026 (USD/ton FOB)



	2025												2026						
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7*
Yuzhnyy clear granular urea	356	395	359	353	357	385	432	448	394	365	366	356	380	423	575	729	626	413	370
Middle East granular urea	372	409	373	391	400	378	434	446	389	375	384	379	414	463	641	727	592	375	333
Nola granular urea	355	398	378	424	446	386	433	435	394	381	379	367	410	459	623	683	488	392	375
Egyptian granular urea	425	455	401	388	393	443	485	493	443	435	477	443	459	492	689	801	718	483	422
South East Asian granular urea	394	429	387	396	384	413	471	494	413	391	400	391	423	478	711	858	748	495	414

Global DAP market

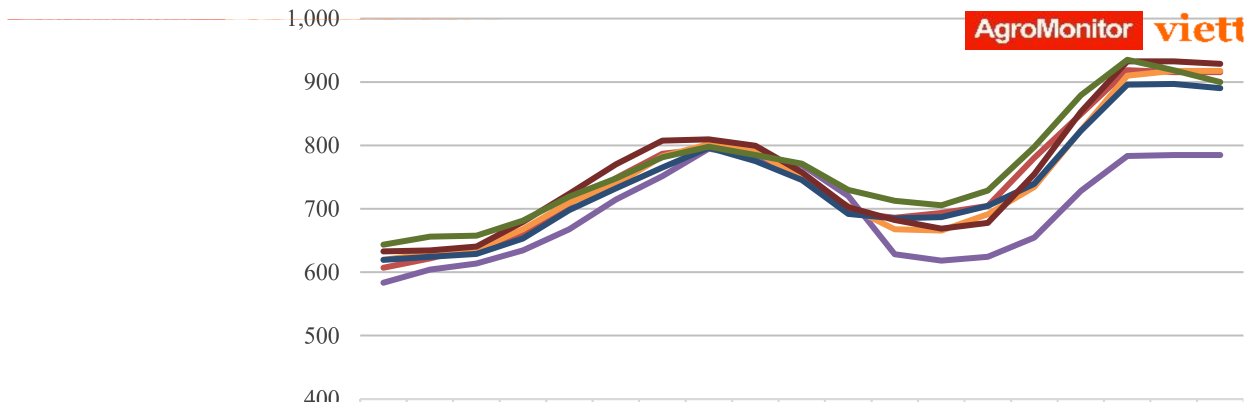
In Q1 2026, global DAP market sustained upward momentum, driven by supply constraints and strong demand centered in the Americas, especially Latin America. In January and February, price support was sustained by seasonal demand for spring, corn, and soybean planting across these regions, while limited supply from China maintained a wide expectation gap between buyers and sellers. From late February, Middle East tensions heightened concerns over shipping and supply disruptions from Saudi Arabia, pushing DAP offer prices to approximately USD 680–780/ton. Moving into March, supply remained tight as China had yet to resume exports, OCP was expected to reduce production, and JPMC underwent a turnaround, driving prices up by an additional USD 35–89/ton compared to the February average. However, high price levels made many importers cautious and restrained trading activity.

In Q2 2026, the global DAP market maintained high price levels amid tight supply and rising input costs. In April, global phosphate prices rose by approximately USD 69–94/ton, equivalent to 10–13% compared to the March average, driven by ongoing shipping disruptions through the Strait of Hormuz, China's continued export restrictions, and OCP's capacity cuts for turnarounds. Demand from India remained the key supporting factor, highlighted by a tender to purchase approximately 1.35 million tons of DAP at USD 930–935/ton CFR in May. In early June, prices remained elevated, up 26–39% from the beginning of the year; however, toward month-end, supply gradually improved as Middle Eastern supply flows resumed and OCP's capacity recovered.

Meanwhile, slow trading activity, high inventory levels, and a wait-and-see sentiment for prices to cool down kept offer prices generally flat to slightly lower.

Trend forecasts

Chart 4: DAP price (monthly average) in certain regions in 2025- 2026 (USD/st)



	2025												2026						
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7*
DAP Morocco FOB	607	622	640	660	708	748	787	795	784	752	695	686	693	704	781	850	919	915	916
DAP Nola FOB (st)	584	604	614	634	668	715	751	795	782	769	720	628	619	625	654	729	783	785	785
DAP Saudi Arabia FOB	620	629	636	668	709	739	783	802	790	748	704	668	666	691	734	824	910	918	918
DAP China FOB	620	624	629	653	698	732	765	796	775	746	692	685	687	704	739	823	896	897	890
DAP India CFR	633	635	640	680	724	770	807	809	799	758	702	682	669	678	754	853	933	933	929
DAP Southeast Asia CFR	644	656	658	681	719	748	782	798	785	771	730	713	706	729	798	879	935	919	900

DAP prices are expected to sustain upward momentum in the near term, driven by ongoing supply constraints in both finished goods and raw materials. However, the market is approaching a price ceiling as buyers' affordability weakens, thereby narrowing the upside potential.

Global potash market

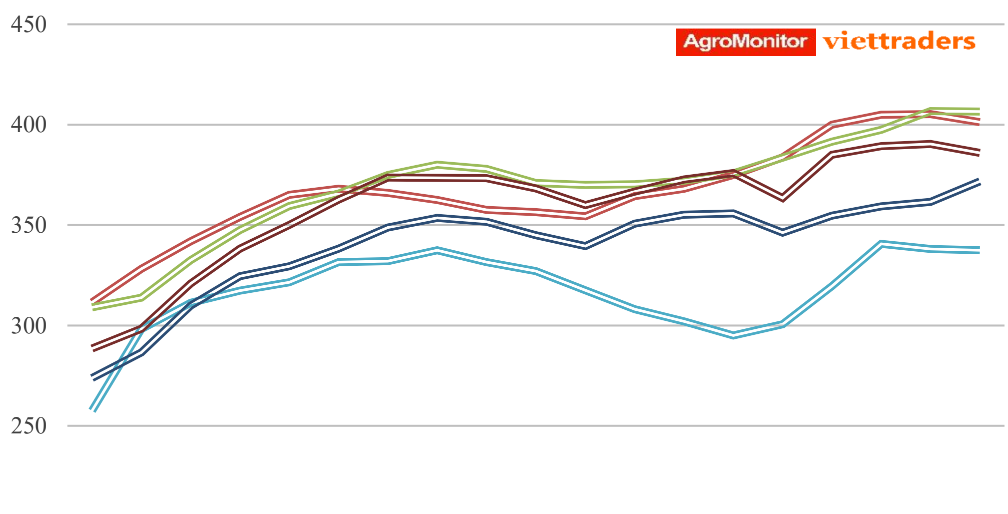
In Q1 2026, the global potash market recorded slight upward momentum alongside relative stability. MOP prices in January and February were supported by producers under no selling pressure, allowing them to continue raising offer prices, as well as expectations that India would soon finalize new import contracts. In Southeast Asia, tendering activity in Indonesia contributed to higher standard MOP prices, even as regional liquidity remained constrained. In March, while Middle East geopolitical tensions caused no direct disruption to potash supply, it drove up shipping costs and heightened logistics risks. Meanwhile, a seasonal demand rebound across Brazil, South Africa, and Southeast Asia provided further market support, pushing regional MOP prices toward or beyond USD 400/ton CFR.

In Q2 2026, the global potash market maintained an upward trend, supported by strong demand and limited spot MOP supply. In April, prices in many regions rose by approximately USD 3–33/ton, equivalent to 1–11% compared to March, amid delayed deliveries from some suppliers and improving demand in Southeast Asia. In May, India's annual potash import contracts with Belarusian and Russian suppliers were concluded at USD 383/ton CFR, an increase of USD 34–35/ton from the previous period, setting a new benchmark for the market. In June, prices continued to edge up by USD 1–9/ton, supported by import demand in Asia and Europe, although buying sentiment became more cautious toward the end of the quarter due to declining prices for several other fertilizers.

Trend forecasts

Potash prices are projected to sustain an upward trend in the near term, against a backdrop of elevated demand and constrained supply. Southeast Asia and Europe are likely to see more pronounced price increases, whereas buyer caution in Brazil and macroeconomic risks could somewhat limit the upward momentum. The early finalization of import contracts by China and India is expected to help establish a more stable price baseline for the market heading into 2027.

Chart 5: Potash prices (monthly average) in certain regions in 2025- 2026 (USD/ton FOB)



	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7*
	2025												2026						
gMOP Brazil C&F	312	328	342	354	365	368	366	363	358	357	354	364	368	375	384	400	405	405	401
sMOP SE Asia C&F	309	314	333	348	360	366	375	380	378	371	370	370	372	376	384	392	398	407	407
gMOP Nola FOB (st)	258	298	311	317	322	332	332	338	332	327	318	308	302	295	301	320	341	338	338
sMOP Israel - FOB	274	287	310	325	330	338	349	354	352	345	340	351	355	356	346	355	359	362	372
gMOP-Israel- FOB	289	298	321	338	350	363	374	374	373	368	360	367	373	376	364	385	389	390	386

Global NPK/NP/NPS Market

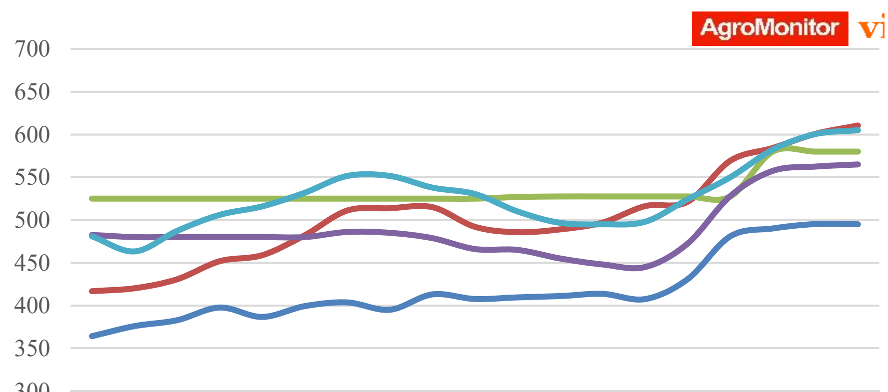
In Q1 2026, the global NPK market showed mixed movements in January and February, followed by a sharp increase in March. In January, prices in India, Southeast Asia, and Europe edged down by around USD/EUR 1–5/ton due to off-season demand, while export supply from China remained limited. In February, prices for several NPK grades in India rose by USD 3–21/ton as buyers switched to NPK/NPKS as alternatives to DAP. In Europe, prices rose by EUR 2–25/ton due to CBAM costs, whereas in Southeast Asia, NPK 15-15-15 prices declined by around USD 3/ton due to weak demand and ample domestic inventories. By March, NPK prices in major markets jumped USD/EUR 22–39/ton across the board, fueled by Middle East tensions lifting freight costs, tight Chinese supplies, and lower Indian production amid gas shortages.

In Q2 2026, the global NPK market sustained its upward trend, largely driven by high raw material and freight costs, alongside tight supply from major producing regions. In April, NPK prices in many markets rose by around USD 18–56/ton compared to March, driven by scarce sulfur and ammonia supplies, export disruptions in Saudi Arabia, continued export restrictions from China, and OCP entering turnarounds. In May, prices gained an additional USD 5–32/ton, even though demand in Southeast Asia and Western Europe remained relatively weak, with India being the exception as it saw stockpiling demand for the Kharif season. By June, prices continued to rise by USD 3–86/ton, equivalent to1–22% month-on-month, as sulfur and phosphate prices remained elevated while trading activity outside India saw no significant improvement.

Trend forecasts

NPK prices are forecast to remain elevated. Even if US–Iran tensions ease, the sulfur and phosphate markets will still require time to recover supply and establish a stable price baseline.

Chart 6: NPK prices (monthly average) in certain regions in 2025-2026 (USD/ton FOB)



	2025 1	2	3	4	5	6	7	8	9	10	11	12	2026 1	2	3	4	5	6	7*
NPK 15-15-15 Baltic/Black Sea FOB	364	376	383	398	387	399	404	395	413	408	410	411	414	408	431	481	490	495	495
NPK 15-15-15 Morocco FOB	417	420	431	452	459	482	511	514	515	492	486	489	497	516	521	569	584	601	611
NPK 15-15-15 China (SOP) CFR	525	525	525	525	525	525	525	525	525	525	527	528	528	528	528	528	580	580	580
NPK 16-16-16 South East Asia CFR (15-15-15/16-16-16)	483	480	480	480	480	480	486	485	479	466	465	455	448	445	473	528	558	563	565
NPK 10-26-26 India CFR	481	463	487	506	516	532	552	552	538	530	510	497	495	498	524	550	582	601	605

IV. CORPORATE NEWS

Phu My Fertilizer Plant completes major turnaround

On January 24, 2026, PVFCCo completed the major turnaround of Phu My Fertilizer Plant 4 days ahead of schedule. This was the largest and most complex turnaround to date, involving more than 5,500 work items and mobilizing approximately 1,700 engineers, experts, and workers from Petrovietnam affiliates alongside domestic and international contractors.

In addition to regular maintenance items, the Plant implemented the installation, hookup, and integration of close to 20 major engineering components. Several work items were carried out for the first time after more than 20 years of operation, aiming to enhance equipment reliability, improve performance, and lay the foundation for future development.

Since commencing commercial operations in early 2004, Phu My Fertilizer Plant has successfully completed 12 major turnarounds, contributing to optimized operational performance and ensuring a stable urea supply for the domestic market.

PVFCCo - Phu My and PTSC strengthen strategic cooperation

On June 12, 2026, in Ho Chi Minh City, PVFCCo - Phu My and PetroVietnam Technical Services Corporation (PTSC) signed a Strategic Cooperation Agreement to expand collaboration across logistics and bonded warehousing, EPC contracting, plant maintenance, servicing, and operational support.

Leveraging their respective strengths, the two companies agreed to establish a strategic partnership, prioritizing the use of each other’s products and services, and jointly researching and implementing integrated solutions to optimize operations, improve operational efficiency, and enhance competitiveness. The two parties will also explore the development of logistics infrastructure, bonded warehousing, and solutions for the import and export of raw materials, thereby enhancing supply chain efficiency.

PVFCCo successfully holds 2026 Annual General Meeting and strengthens governance structure

On April 23, 2026, at the Phu My Fertilizer Plant Meeting Hall in Ho Chi Minh City, PVFCCo (Phu My) successfully held its 2026 Annual General Meeting (AGM).

During the AGM, the Board of Directors (BOD) sought shareholder approval for the 2025 profit distribution plan, featuring a proposed cash dividend rate of 15%, an increase from the initially planned 12%. The dividend rate is calculated based on the new charter capital, which has increased to nearly VND 6.8 trillion.

The AGM also approved key targets for 2026, including consolidated revenue of VND 17.6 trillion and profit after tax of VND 680 billion, while electing additional members to the BOD and Supervisory Board.

Addressing the AGM, PVFCCo's leadership highlighted that one of the key priorities for 2026 was to complete the major turnaround of Phu My Fertilizer Plant, implement technical solutions to optimize turnaround duration, and resume safe plant operations as soon as possible. In addition, the Company would prioritize resources for exploring product diversification opportunities and advancing chemical projects such as H2O2 and DEF, thereby expanding its business scale.

Regarding personnel matters, the AGM approved the election of 2 additional members to the BOD, raising the total number of BOD members to seven (including two independent members), and one new member to the Supervisory Board to enable the election of the Head of the Supervisory Board for the 2026–2030 term, replacing Mr. Huynh Kim Nhan upon the expiration of his tenure.

In Q2 2026, the BOD issued the Internal Regulations on Corporate Governance as approved by the AGM, while strengthening its advisory apparatus to better align with corporate governance best practices. Accordingly, the BOD set up a new sustainability committee and restructured three sub-committees *(pursuant to the Decision No. 26-1401/QD-HDQT on the establishment, renaming, and functional scope of the BOD's advisory committees)*.

The BOD appointed the committee chairpersons as follows:

Planning & Business Committee: Ms. Vo Thi Thanh Ngoc – BOD member

Audit & Risk Management Committee: Mr. Ho Quyet Thang – Independent BOD member

Development & Investment Committee: Mr. Nguyen Ngoc Anh – BOD member.

Sustainability Committee: Mr. Cao Chi Kien – BOD member.

According to the Internal Regulations on Corporate Governance, committee members concurrently serve as members of the BOD, with their term of office on each committee aligned with their tenure on the BOD.

PVFCCo named among Top 10 Exemplary AGMs at AGM Awards 2026

According to the 2026 AGM Awards Organizing Committee, PVFCCo was named one of the Top 10 Exemplary Annual General Meetings of the year. Notably, PVFCCo is the only state-owned enterprise to reach the Top 10 in the mid-cap segment.

The Organizing Committee praised PVFCCo's AGM for its professional organization, clear direction toward effective business model transformation, and shareholder dialogue sessions conducted transparently and directly with an open and constructive approach.

Jointly organized by CafeF and the Vietnam Institute of Directors (VIOD), AGM Awards 2026 aims to recognize listed enterprises with outstanding achievements in AGM organization and Investor Relations (IR) activities. The award serves to reinforce enterprises' governance credibility while promoting the adoption of advanced governance standards in the market.

PVFCCo further achieved two prestigious milestones by securing spots in the Top 50 Innovative and Effective Enterprises (VIE50) and the Top 50 Prestigious and Efficient Public Companies (VIX50). These annual rankings aimed to honor enterprises with significant contributions to the Vietnamese economy, evaluated jointly by Vietnam Report, Viet Research, and the Vietnam Investment Review (Ministry of Finance). These titles honor public companies with strong financial foundations, positive business results, and investor-trusted brands, while highlighting their innovation capabilities, digital transformation, technological adaptability, and efficient business operations.

Disclosure of the 2025 Sustainability Report

On July 3, 2026, PVFCCo disclosed its standalone 2025 Sustainability Report to stakeholders.

The 2025 Sustainability Report shows that PVFCCo has further raised its disclosure standards in line with international practices, while strengthening its execution and supervisory structure for the 2026–2030 sustainability strategy with a vision toward 2050. PVFCCo's Board of Directors is also systematically establishing an ESG governance framework, enhancing the transparency of carbon emissions data, and expanding its product portfolio aligned with green growth objectives.

This marks the second consecutive year that PVFCCo has published a standalone, bilingual Vietnamese–English Sustainability Report. Notably, this year's report referenced international standards for the first time, including the GRI Universal Standards 2021, SASB (Chemicals sector), IFRS S1, and IFRS S2, thereby enhancing the transparency and comparability of its ESG data against international benchmarks.

A key highlight of the report was PVFCCo's first greenhouse gas inventory conducted in accordance with ISO 14064-1:2018, along with the expansion of Scope 3 assessment to cover raw materials, input chemicals, transportation activities, and waste treatment.

The full report is available at: https://dpm.vn/bao-cao-esg/bao-cao-phat-trien-ben-vung-doc-lap-nam-2025-ban-pdf-10

Strengthening Carbon management capabilities and energy efficiency

In 1H 2026, PVFCCo established a working group to conduct research and prepare legal procedures for participation in the carbon market, while strengthening its Steering Committee for greenhouse gas and energy efficiency management. This move aimed to proactively meet increasingly stringent compliance requirements while laying the foundation for optimizing carbon-related costs in the medium and long term.

Regarding greenhouse gas inventory, the 2025 inventory scope was expanded to include Scope 3 in accordance with ISO 14064-1:2018. Concurrently, the Corporation implemented carbon footprint assessment for five core products in accordance with ISO 14067:2018. BSI, the independent assessment body, completed the audit and verification of the 2025 greenhouse gas inventory and product carbon footprint results, serving as the basis for certification.

Approving smart manufacturing roadmap to accelerate digital transformation

PVFCCo approved the integration of Phu My Fertilizer Plant's smart manufacturing roadmap into its overall digital transformation roadmap. The Data Lakehouse system is gradually taking shape, paving the way for a sustainable, structured, and systematic data governance model.

In supply chain management, the eProcurement system officially went live in June 2026, contributing to greater transparency, improved control efficiency, and optimized procurement processes. In the smart agriculture sector, PVFCCo continued to expand technology applications, including the deployment of drones for fertilizer application to improve agricultural input utilization efficiency and the completion of Phase 1 of the RFID/QR code solution for Phu My NPK products, enhancing traceability and supporting distribution management.

Environmental compliance & energy management system standardization

Regarding environmental legal compliance under new regulations, Phu My Fertilizer Plant was granted an environmental permit by the Ministry of Agriculture and Environment in January 2026. The permit is valid for 7 years, until January 29, 2033. The Corporation also fulfills its Extended Producer Responsibility (EPR) obligations through packaging declarations on the national EPR portal and by contracting professional collection and recycling partners (instead of making financial contributions to the Vietnam Environment Protection Fund).

Regarding energy management, PVFCCo is currently developing an Energy Management System in accordance with ISO 50001, aiming to standardize operations, reduce energy consumption, and enhance emissions management capabilities.

PVFCCo – Phu My commences rooftop solar project at Phu My Fertilizer Plant

On April 15, 2026, PVFCCo – Phu My commenced construction of the rooftop solar power project at the 20,000-ton warehouse of the Phu My Fertilizer Plant. The project has an installed capacity of 1,653 kWp and is being implemented under an investment cooperation model, with commercial operation scheduled for June 2026.

Once operational, the system will supply clean electricity for production, contributing to improved energy efficiency, reduced CO_2 emissions, and optimized operating costs. This is one of the key initiatives advancing PVFCCo – Phu My's green transition strategy, toward sustainable development and enhanced competitiveness.

Social responsibility: prioritizing education and human resource development

From a community perspective, PVFCCo continued to prioritize educational and social welfare programs. The Corporation collaborated with the National Assembly Delegation and Vietnam National Industry – Energy Group to donate 300 bicycles to underprivileged students across six communes in Gia Lai province; signed sponsorship agreements to construct the Thon Muot Kindergarten satellite school (Thanh Hoa) and renovate and upgrade the Hanoi University of Science and Technology Library, with a total value of VND 9 billion, including VND 4 billion contributed by PVFCCo; and awarded VND 1 billion in scholarships to each of Petrovietnam University and Petrovietnam College.

PVFCCo – Phu My strengthens cooperation to promote sustainable agriculture development in Laos

In 2026, PVFCCo – Phu My continued to strengthen cooperation with Lao partners to promote sustainable agriculture and expand its market. Within the framework of working sessions with AgriS Attapeu and local partners, the Corporation conducted surveys of sugarcane production areas, exchanged solutions to improve crop yield and quality, and promoted the application of green agriculture-oriented farming models.

In addition to technical and commercial cooperation, PVFCCo – Phu My, together with AgriS Attapeu, handed over an RO-based clean water supply system serving approximately 3,350 people in Attapeu province. This activity contributed to improving community living conditions and reaffirmed PVFCCo's commitment to sustainable development associated with corporate social responsibility.

PVFCCo – Phu My and Dak Lak Province sign Memorandum of Understanding

On June 27, 2026, in Dak Lak Province, PVFCCo – Phu My and the People's Committee of Dak Lak Province signed a Memorandum of Understanding (MOU) to study and assess investment opportunities for the High-Tech Agricultural Innovation Center project in the province.

Under the MOU, both parties agreed to establish a coordination framework for studying and implementing the project. The project has an estimated total investment of approximately VND 700 billion and is expected to be studied and implemented according to an appropriate roadmap, aiming to establish a center for research, application, demonstration, and technology transfer of sustainable agricultural solutions in the Central Highlands.

The PVFCCo High-Tech Agricultural Innovation Center in Dak Lak is expected to become a practical and effective new model, fostering linkages among enterprises, scientists, regulatory agencies, and farmers, thereby enhancing innovation capacity and promoting sustainable agricultural development in the region.

PVFCCo – Phu My secures two major wins at the 2026 Vietnam I4 Impact Awards

At the Vietnam I4 Impact Awards 2026, PVFCCo – Phu My was honored in two categories: Smart Industry and Outstanding Digital Services, recognizing remarkable achievements in the company's digital transformation journey.

The recognition further affirmed PVFCCo – Phu My's consistent direction toward building a digital enterprise, leveraging innovation as a driver to enhance competitiveness, create value for customers and shareholders, and contribute to the sustainable development of Vietnam's agricultural sector.

PVFCCo – Phu My honored as a "Vietnamese Business Culture Standard Enterprise"

On March 21, 2026, at the "Culture and Business" Forum, PVFCCo – Phu My was awarded the title of "Vietnamese Business Culture Standard Enterprise" for 2025 at the "Leading" level.

The title recognized the Corporation's efforts in building corporate culture on the foundation of Petrovietnam's culture, with the core values of Innovation – Professionalism – Efficiency – Sharing – Sustainability serving as guiding principles in governance and human resource development.

PVFCCo – Phu My earns "High-Quality Vietnamese Products" Title for 23 consecutive years.

On March 31, 2026, during the Announcement Ceremony for High-Quality Vietnamese Products 2026, PVFCCo – Phu My won the "High-Quality Vietnamese Products" title voted by consumers for 23 straight years, reaffirming its brand reputation and lasting customer trust in Phu My products.

Alongside its flagship products, Phu My Urea and Phu My NPK, 2026 also marked a breakthrough for new product lines, as Phu My DAP and Phu My Organic were both recognized by consumers as "High-Quality Vietnamese Products." These achievements reflected the effectiveness of the product diversification strategy, together with ongoing efforts in innovation and quality improvement to meet the needs of modern agriculture.