STATEMENT
PRODUCTION AND BUSINESS PLAN AND DEVELOPMENT INVESTMENT 2026

To: Annual General Meeting of Shareholders 2026

A. BUSINESS RESULTS IN 2025

I. Business environment

1. Macro factors

- In 2025, the context of the macro situation in the world has many uncertainties. The economic and political situation in the world is still complicated such as the prolonged political conflict between Russia and Ukraine; US tariff issues are complicated and the FED cuts interest rates more slowly than expected; The situation in the Middle East region remains complicated; The domestic macro environment has many advantages such as Vietnam's economy still maintains relatively positive growth, being in the group of high-growth economies in the world.

- The average price of Jet A1 oil in 2025 is at 86.75 USD/barrel, 2.14 USD higher than plan, fuel costs increased by 660 billion VND due to the price. The fuel cost structure accounts for about 30% of the total operating costs of Vietnam Airlines.

- The disruption of the global supply chain and the problem of Pratt Whitney's engine recall caused the price of chartering ships, spare parts, and repair and maintenance costs to increase.

2. Air Transport Market

Regarding the total market situation to/from Vietnam, the total number of international market passengers reached 46.3 million passengers, up 12.8% compared to the previous year. The growth drivers were European route groups (Germany, Russia, Turkey), Japan, India, Hong Kong.

The total number of passengers in the domestic market reached 36.6 million passengers, up 6.5% compared to the previous year. Most of the route groups had good growth over the same period. In which, the two routes HAN/SGN - DAD increased by 11% - 15%, other route groups increased by 4% - 10%.

II. Operating solutions

In the above macro conditions, Vietnam Airlines has implemented many solutions to ensure absolute safety in operation, improve the capacity of management and operation of flight schedules, continue to improve service quality to meet the travel needs of passengers on the basis of ensuring that production and business efficiency is close to or better than plan, includes:

Firstly: Production management, regularly updating the market, continuously reviewing products on international and domestic routes to make recommendations and operating solutions; flexibly adjust products on the basis of the goal of ensuring market share and efficiency, balancing issues of aircraft resources, historical slots and confirmed slots; Expand the international flight network; continued to improve the efficiency of aircraft use, thereby reaching 11.8 hours/ship/day, an increase of 8% over the same period.

Second: Labor and wages, implementing organizational work under the Restructuring Scheme; Reviewing, consolidating and adjusting the organization of units to meet the production and business requirements of Vietnam Airlines: organizing the Aviation Security Department; Developing a plan to establish a branch in the Philippines and Italy, restructuring the organization of Vietnam branch and Heritage.

Third: Cost optimization management, continue to strengthen governance, optimize costs and improve the efficiency of using resources, especially the aircraft fleet to improve production and business efficiency.

Fourth: Regarding cash flow and liquidity management, negotiation of payment deferral, By the end of September 2025, VNA completed the procedures for issuing shares to increase capital in phase 1 according to Decree 174/2024/QH15 to help supplement charter capital and cash flow of VND 8,971 billion and from the 4th quarter of 2025 to start disbursing capital increase revenues to pay amounts as prescribed (disbursement amount payment in 2025 from the capital increase of VND 1,522 billion). At the end of 2025, VNA no longer had short-term commercial loans and basically pay off overdue supplier debts that have been agreed on a repayment schedule in 2025.

III. Performance results

1. Air transport results

In 2025, Vietnam Airlines has met and exceeded the plan in all targets related to transportation volume. Accordingly, Vietnam Airlines operated 156.2 thousand flights, equivalent to plan and increased by 11.8% compared to 2024. The volume of passengers transported reached 25.65 million passengers, exceeding 1% compared to plan and increasing by 11.7% compared to 2024, of which, the volume of international passengers reached 8.64 million passengers (including charter flights), exceeding 1.5% compared to plan and increasing by 16% compared to 2024; domestic passenger volume was 17.01 million passengers, exceeding 0.7% compared to plan and increasing by 9.6% compared to 2024.

2. Financial results

Thanks to the relatively positive development of the air transport market in 2025 and efforts in operating and drastically implementing solutions to increase production and business efficiency and profits, the parent company's total revenue and other income in 2025 reached VND 98,059 billion, up 15.1% compared to 2024. equivalent to an increase of VND 12,827 billion. For the whole year of 2025, the parent company achieved a profit before tax of VND 5,427 billion, an effective increase compared to 2024 of VND 2,640 billion, equivalent to an increase of 94.7%; exceeding the plan by 30.2%, equivalent to VND 1,259 billion.

3. Results of the investment

Vietnam Airlines's investment plan in 2025 has been approved by the Board of Directors in Decision 1287/QD-HDQT/TCTHK dated July 3, 2025 with a total budget of VND 2,090.0 billion. The total disbursement value for investment projects in 2025 is 752.3 billion VND (reaching 36% of the plan). Implementation results: For investment projects, the disbursement value in 2025 is 743.6 billion VND (reaching 66.2% of the plan); For investment preparation projects, there are 11 equipment projects approved for investment with a disbursement value of VND 8.7 billion in 2025 (reaching 1% of the plan), other projects are continuing to be implemented. The delay in investment disbursement due to some large projects that have not been implemented in 2025 such as the aircraft configuration conversion project is A321CEO slow because the approval and licensing time of the European Aviation Authority (EASA) is prolonged; slow capital increase at SKYPEC because of the progress of investment projects.

4. Results in 2025

Table 1. Results in 2025

No	Indicator	Unit of calculation	FY2025	Execution 2025	Execution /Plan
1.	Passenger carried	Million pax	25.39	25.65	101.0%
2.	Revenue Passenger Kilometers	Billion pax.km	41.84	42.74	102.2%
3.	Cargo and mail carried	Thousand Tons	343.9	340.2	98.9%
4.	Revenue Freight Tonne Kilometers	Million tons.km	1,126.8	1,127.6	100.1%
5.	Revenue Tonne Kilometer (RTK)	Billion tons.km	4.89	4.94	101.0%
6.	Revenue				
6.1	*Consolidation*	*Billion VND*	*116,715*	*123,858*	*106.1%*
6.2	*Parent Company*	*Billion VND*	*93,283*	*98,059*	*105.1%*
7	Profit before tax				
7.1	*Consolidation*	*Billion VND*	*5,554*	*8,168*	*147.1%*
7.2	*Parent Company*	*Billion VND*	*4,168*	*5,427*	*130.2%*
8	Profit after tax				
8.1	*Consolidation*	*Billion VND*	*5,119*	*7,607*	*148.6%*
8.2	*Parent Company*	*Billion VND*	*4,168*	*5,427*	*130.2%*
9	Total investment	Billion VND	2,090.0	752.3	36.0%

B. 2026 PLAN

I. Business environment and orientation for planning

1. Macro factors

1.1. Domestic: there are many favorable signals

- The domestic macroeconomy maintains stability with new institutional impulses, creating a large space for businesses to proactively transform their operational processes.

+ The air transport market recorded positive growth signals; In the first 4 months of 2026, Vietnam welcomed 8.8 million international visitors (up 14.6% over the same period). Vietnam's tourism industry aims to welcome 25 million international visitors, an increase of 17.9% compared to 2025.

1.2 International: The economic and political situation in the world is still complicated, unpredictable and unpredictable

- The Middle East geopolitical crisis and the Jet Fuel Price Shock (Jet A-1); it is expected that the last 6 months of the year with an average price of Jet A-1 is about 120 USD/barrel (the average for the whole year is 128.54 USD/barrel, an increase of 41.79 USD/barrel compared to 2025, equivalent to 48%). Considering the factors affecting fuel prices (excluding output and exchange rate factors), fuel costs will incur an additional VND 11.9 trillion compared to 2025.

- The fluctuation of the VND depreciating against the USD, major foreign currencies change multipolarly (either up or down).

- The new price level of global engineering, operation and logistics costs

- Pressure on the cost of green transition and international environmental compliance. The introduction of strict regulations on the use of Sustainable Aviation Fuel (SAF) in some key markets, combined with Vietnam's official participation in the Carbon Reduction Program for International Flights (CORSIA) from 2026, will incur additional mandatory compliance costs, creating more pressure on the profit margin of the corporation.

2. Air Transport Market

Regarding the aviation market to/from Vietnam, the volume of passengers transported is expected to continue to grow well over the same period. Total international market passengers (including charter flights) are expected to reach 50.5 million passengers, up 13% compared to 2025.

The total number of visitors in the domestic market is forecast to reach 40.1 million passengers, up 9.7% compared to 2025. However, airlines have moved to add aircraft to increase market share, it is expected that the total market seats will increase by 20% over the same period and there will be an oversupply of seat.

II. The 2026 plan

1. Air transport

On the basis of assessing the feasibility of aircraft resources and the market situation, Vietnam Airlines develops the 2026 transport plan as follows:

1.1 Flight network plan

a. International

On the basis of the total market as mentioned above, along with the goal of continuing to expand the international flight network, Vietnam Airlines has introduced new products in the 2026 plan such as expanding the European flight network (Copenhagen – Denmark, Amsterdam – Netherlands); increase the frequency and seat going to Japan, Taiwan (Tokyo, Osaka, Nagoya, Seoul, Kiaohsung); opening a number of new routes in Southeast and South Asia (Hanoi - Cebu, Ho Chi Minh City - Phuket, Ho Chi Minh City - Colombo); increase the frequency and seat on Southeast Asian and Australian routes.

b. Domestic

For the domestic route network: In the face of market developments and the shortage of aircraft resources, Vietnam Airlines proactively adjusts the frequency of operation to closely follow the actual demand, optimize commercial efficiency and firmly protect the core products of the domestic flight network. In particular, maintaining and keeping VNA Group's main market share on axial routes; continue to increase the load of tourist routes; flexible seat management to ensure efficiency.

1.2 Transport plan

It is expected that in 2026, Vietnam Airlines will transport 27.73 million passengers, up 8.1% over the same period; turnover reached 5.55 billion tons.km, up 12.3% over the same period. In which, the volume of international passengers reached 9.8 million passengers (including charter flights), up 13.4% over the previous year; international turnover reached 4.19 billion tons.km, up 15.6% over the same period. The annual domestic passenger volume reached 17.93 million passengers, up 5.5% over the same period; domestic turnover reached 1.36 billion tons.km, up 3.2% over the same period.

2. Financial Plan

In general, in the first quarter of 2026, Vietnam Airlines's production and business activities have maintained a positive growth pace with the parent company's profit before tax estimated at VND 3,948 billion. However, from April 2026, business operations were severely impacted by the sharp increase in aviation fuel prices due to the conflict in the Middle East, significantly increasing input costs and directly affecting business performance.

Vietnam Airlines has made efforts to implement many solutions to mitigate the damage caused by the war, immediately implement the review of flight routes and flight networks, cut - reduce - extend - postpone costs, and deferring non-essential expenses; taking advantage of increased revenue opportunities arising from the temporary suspension of operations by some Middle Eastern airlines; strengthening revenue management to partially offset fuel costs; and actively proposing that state management agencies consider and issue appropriate support mechanisms and policies.

On the basis of the expected fuel price in the last 6 months of the year to maintain about 120 USD/barrel, the parent company's production and business performance in 2026 is expected to have a pre-tax profit of about VND 101 billion, a consolidated profit before tax of VND 510 billion. Although significantly lower than the results achieved in the first quarter, this still reflects Vietnam Airlines' tremendous efforts in management, cost optimization, and responding to adverse market fluctuations, in the context of sharply increasing input costs due to fuel prices, exchange rates, supply chain disruptions, and many other risk factors such as geopolitical instability, visa policies of various countries, competitive pressure in the aviation market, and the risk of epidemics..

At the time of June, after the US and Iran reached an agreement on the ceasefire and reopening of the Strait of Hormuz, the price of jet fuel on the market fell to about 112-115 USD/barrel. This is a very positive signal, creating more favorable conditions for Vietnam Airlines to strive to achieve its production and business plan targets for 2026..

Table 2. Business performance targets in 2026

Unit: Billion VND

No.	Indicator	2025 Results	2026 Plan	2026 Plan/ 2025 Results (%)
1	**Consolidated financial performance**			
	Revenue	123,858	138,899	112.1%
	Cost	115,690	138,389	119.6%
	Profit before tax	8,168	510	6.2%
	Profit after tax	7,607	22	0.3%
2	**Parent financial performance**			
	Revenue	98,059	115,045	117.3%
	Cost	92,632	114,944	124.1%
	Profit before tax	5,427	101	1.9%
	Profit after tax	5,427	101	1.9%

The balance at the end of the period is expected to be about 10,425 billion VND, short-term solvency is at 0.4; The corporation does not have to borrow short-term and basically pays all overdue debts that have been agreed upon with suppliers.

3. Investment plans

The total value of the development planning in 2026 is VND 5,228.7 billion, of which:

- Aircraft investment (4 projects): 2 investment projects (investment decisions have been issued) and 2 investment preparation projects with an investment budget of VND 2,709.8 billion in 2026 (investment preparation: VND 2.7 billion; investment implementation: 2,707.1 billion VND), accounting for 51.8%; In 2026, Vietnam Airlines will continue to finalize the dossier and report to the competent authority for consideration and decision on the investment policy for the project to invest in 20-30 wide-body aircraft in the period 2031-2035; and simultaneously implement the plan to lease 12 wide-body aircraft to supplement operational capacity in the period 2028-2030.

- Construction investment (14 projects and 6 planning items): 1 investment project (Recording the plan for project settlement), 13 investment projects and 06 items of 1/500 master plan with a total budget of VND 382.7 billion in 2026 (investment preparation: VND 55.4 billion; Investment: 327.3 billion VND), accounting for 7.3%.

- Investment in equipment (37 projects): 9 investment projects and 28 investment projects with an investment budget of VND 446.5 billion in 2026, accounting for 8.5%:

- Financial investments: Vietnam Airlines plans to contribute additional capital to several businesses with a total value of VND 1,779.7 billion, including VND 1,689.7 billion in cash (accounting for 32.3% of the total plan) and VND 90.0 billion from the company's fund or received as stock dividends. Simultaneously, Vietnam Airlines will continue to divest from several businesses according to the restructuring plan for the 2021-2025 period, which was approved by the 2025 Annual General Meeting but has not yet been completed.

4. Targets of the plan in 2026

Table 3. Targets of the 2026 plan

No.	Indicator	Unit	2026 Plan	2026 Plan/ 2025 Results
1.	Passengers carried	Million pax	27.73	108.1%
2.	Revenue Passenger-km Kilometers	Billion pax.km	47.72	111.6%
3.	Cargo and mail carried	Thousand Tons	361.4	106.2%
4.	Revenue Freight Tonne Kilometers	Million tons.km	1,252.2	111.0%
5.	Revenue Tonne Kilometer (RTK)	Billion tons.km	5.55	112.3%
6.	Revenue			
6.1	*Consolidation*	*Billion VND*	*138,899*	*112.1%*
6.2	*Parent Company*	*Billion VND*	*115,045*	*117.3%*
7.	Profit before tax			
7.1	*Consolidation*	*Billion VND*	*510*	*6.2%*
7.2	*Parent Company*	*Billion VND*	*101*	*1.9%*
8.	Profit after tax			

No.	Indicator	Unit	2026 Plan	2026 Plan/ 2025 Results
8.1	*Consolidation*	*Billion VND*	*22*	*0.3%*
8.2	*Parent Company*	*Billion VND*	*101*	*1.9%*
9.	Total investment	*Billion VND*	5,228.7	695.0%

5. Strategy of Vietnam Airlines for the period 2026-2035 and the vision to 2045

The Board of Directors is directing the research of the Strategy of Vietnam Airlines for the period 2026-2035 and the vision to 2045, aiming to further strengthen Vietnam Airlines' role as the national airline, a core enterprise, and a leading force in Vietnam's aviation industry; enhance competitiveness in the region and internationally; achieve sustainable development; and make a positive contribution to the socio-economic development of the country.

After completion, the Strategy will be submitted to the competent authorities for consideration and approval in accordance with regulations.

C. RECOMMENDATIONS

Based on the contents of the above report, the Board of Directors submits to the general meeting for approval:

1. The targets of the production and business plan in 2026 are as follows

No.	Indicator	Unit	2026 Plan	2026 Plan/ 2025 Results
1.	Passengers carried	Million pax	27.73	108.1%
2.	Revenue Passenger-km Kilometers	Billion pax.km	47.72	111.6%
3.	Cargo and mail carried	Thousand Tons	361.4	106.2%
4.	Revenue Freight Tonne Kilometers	Million tons.km	1,252.2	111.0%
5.	Revenue Tonne Kilometer (RTK)	Billion tons.km	5.55	112.3%

No.	Indicator	Unit	2026 Plan	2026 Plan/ 2025 Results
6.	Revenue			
6.1	*Consolidation*	*Billion VND*	*138,899*	*112.1%*
6.2	*Parent Company*	*Billion VND*	*115,045*	*117.3%*

2. Approving Vietnam Airlines' 2026 investment plan with a total investment budget of VND 5,228.7 billion: Focus on implementing key investment projects, prioritizing the acceleration of wide-body aircraft fleet investment projects and projects at Long Thanh International Airport, Gia Binh International Airport, and other important projects.

3. Approve the plan for settlement of the Salary and Remuneration Fund for employees, the Executive Board, Members of the Board of Directors, and the Supervisory Board to be implemented in 2025 and determine the plan.

4. The General Meeting authorizes the Board of Directors to consider and adjust the production and business plan in 2026 based on the actual situation and business management requirements, in order to ensure the optimization of resource efficiency and flexible adaptation to unpredictable fluctuations of the world economy; report the results to the General Meeting of Shareholders at the next meeting.