

VIS Rating assigns first-time A issuer rating to Pacific Petroleum Transportation Joint Stock Company, stable outlook

Hanoi, 25 May 2026 - VIS Rating has assigned a long-term issuer rating of A to Pacific Petroleum Transportation Joint Stock Company (PVP). The outlook for PVP's A issuer rating is stable. This is the first time VIS Rating has assigned a rating to PVP.

The rating presented in this announcement is effective from the date of the announcement and remains in effect unless and until it is superseded by a subsequent rating action. Please visit <https://visrating.com/rating-results> to obtain the latest update on the rating.

RATING RATIONALE

The long-term issuer rating of A for PVP is underpinned by its Above-Average standalone credit profile, reflecting Very Strong profitability and efficiency, Above-Average leverage and coverage metrics, and an Average scale and business profile.

PVP is an oil and gas shipping company focused on transporting crude oil and refined products in both domestic and international markets using specialized vessels. As part of the PetroVietnam Transportation Corporation (PVT) ecosystem (64.9% ownership) and Vietnam National Oil and Energy Group (PVN), PVP plays a key role in the domestic oil and gas transportation value chain.

PVP generates revenue from (i) international tanker transportation, (ii) tanker sub-chartering, (iii) ship management services, (iv) floating storage and offloading (FSO) bareboat chartering, and (v) energy-related trading activities, including liquefied petroleum gas (LPG). PVP's revenue increased from approximately VND 1.5 trillion to nearly VND 2.5 trillion over the past three years, reflecting an average scale relative to Vietnamese corporates. Management expects continued expansion over the next 2–3 years, supported by fleet growth and a higher contribution from international transportation.

We consider international tanker transportation to be PVP's core business and primary earnings driver: it contributes about 65–75% of gross profit and should account for a larger share of revenue over the medium term. We assess the industry profile of tanker transportation as Average, reflecting moderate barriers to entry, high competition, and fragmentation. Sector earnings are highly sensitive to geopolitical tensions, shifting trade flows, as well as macroeconomic policies and global fleet supply–demand dynamics.

Amid continued shifts in oil trade routes, with longer voyage distances driven by global geopolitical developments, VIS Rating expects freight rates to remain above cycle averages in the near to medium-term. This trend will support profit margins for tanker operators, including PVP.

PVP's owned transportation fleet currently comprises one Aframax crude oil tanker and two Mid-range (MR) oil/chemical tankers, operating across major trade routes spanning Asia, the Middle East, Europe, Africa, and the Americas. The addition of MR tankers since 2023 has diversified cargo segments and reduced reliance on crude oil transportation, which is more cyclical and exposed to oil price fluctuations than chemical shipping. This diversification strengthens earnings resilience and supports more stable operating performance.

PVP's fleet remains modest in scale in the international market. Nonetheless, the company has gradually strengthened its capabilities and autonomy in technical management, crewing, safety, and operations, meeting stringent requirements from charterers, cargo owners, and port authorities. PVP applies international standards in technical, safety, and operational management, including Tanker Management and Self Assessment (TMSA) of Oil Companies International Marine Forum (OCIMF), enhancing operational quality and reinforcing its reputation with counterparties. Leveraging its track record and experience in international markets, PVP has established and expanded relationships with leading oil energy companies



and oil traders, such as Vitol, Trafigura, Clearlake, Shell, PTT, PMI, and ENEOS, supporting high fleet utilization and improving revenue stability.

In the domestic market, PVP maintains a relatively stable revenue base from the bareboat charter of the FSO supporting upstream operations at the Dai Hung field, as well as from the commercial management of crude oil transport for PVT-owned and chartered vessels, which handle all domestic crude to Dung Quat Refinery. These activities generate stable cash flows, mitigating the volatility of international tanker markets and enhancing earnings stability.

PVP's profitability is assessed as Very Strong. Its Earnings before interest, tax, and depreciation (EBITDA) margin has remained in the 30%–40% range over the past three years, supported by high fleet utilization driven by a flexible deployment strategy, proactive capture of favorable time charter rates in international markets, and effective cost control. Looking ahead, as international transportation increases its revenue share, margins are expected to remain solid but become more sensitive to freight rate movements than under the current mix.

In 2026–2027, PVP plans to expand its fleet to increase operating scale and strengthen its presence in international markets, with the addition of two Aframax crude oil tankers and two MR oil/chemical tankers, effectively doubling fleet size by 2027. Supported by this expansion, a favorable freight-rate environment over the next 12–18 months, we project revenue to grow by about 20% in 2026 and 11% in 2027, with EBITDA margins maintained at around 35%.

We assess PVP's leverage and coverage profile as Above Average, reflecting its prudent financial management.

Over the past three years, PVP has kept leverage modest, with debt consistently below 50% of equity and Debt/EBITDA below 1.5x, lower than industry averages. This prudent financial management supports the company's ability to sustain a solid financial position and stable profitability through industry cycles.

With planned fleet investments in 2026–2027, leverage is expected to increase. Debt/EBITDA is projected to increase from 1.1x in 2025 to an average of around 2.6x over the next 12–18 months, before gradually declining from 2028 as the new vessels enter stable commercial operations. Interest coverage – defined as Earnings before interest and tax (EBIT)/interest expense – is expected to weaken to around 2.4x in 2027 from 7.8x in 2026. CFO/debt will similarly weaken to around 30%.

We assess liquidity risk over the next 12–18 months as low, supported by sizeable cash balances, solid operating cash flow, and a conservative funding structure. At the end of 2025, unrestricted cash and short-term deposits totaled VND 1.3 trillion (about 42% of total assets) and nearly doubled total debt. With no material near-term debt maturities, we expect liquidity to remain adequate without reliance on external refinancing.

As part of our rating analysis, we assess the likelihood that issuers will benefit from extraordinary external support in times of need, such as from related parties or the government. We do not incorporate such extraordinary support into PVP's rating, as the company operates on a commercial basis, maintains operational independence, and does not hold a critical policy role in the economy.

Factors that could lead to an upgrade

The A issuer rating could be upgraded if PVP demonstrates a sustained strengthening of its credit profile, reflected in a meaningful strengthening of profitability following fleet expansion or the successful development of new services. An upgrade would likely require sustained improvement in profitability, leverage, and coverage metrics, such as Debt/EBITDA sustainably below 2.0x, EBIT/interest expense above 10.0x, and CFO/debt above 40%.

Factors that could lead to a downgrade

The A issuer rating could be downgraded if PVP's credit metrics weaken materially, for example, due to a severe downturn in global tanker demand, and significantly weaker fleet utilization and operational efficiency. Downside triggers include, for example, EBITDA margin below 25%, Debt/EBITDA above 3.8x, EBIT/interest expense below 4.0x, or CFO/Debt below 24%.

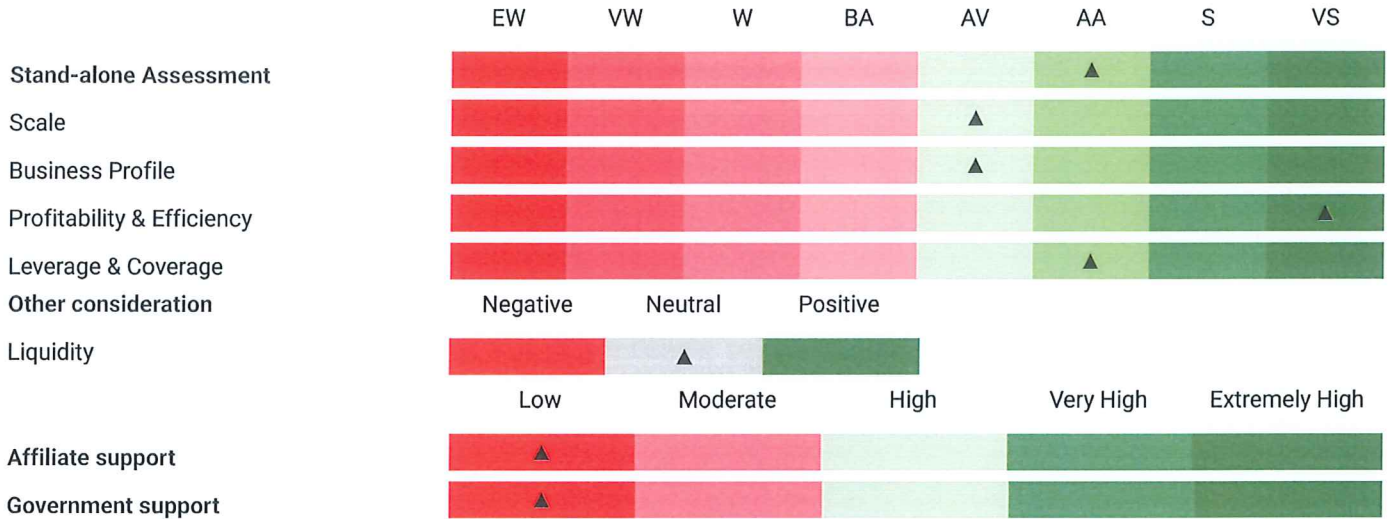
RATING METHODOLOGY

Rating Methodology: Non-Financial Corporates.

For detailed information, please see our full methodologies at:

<https://visrating.com/how-to-get-rated/view/non-financial-corporates-rating-methodology.1>

SUMMARY OF KEY FACTORS



Source: VIS Rating

Note: EW- Extremely Weak, VW- Very Weak, W- Weak, BA Below-Average, AV- Average, AA Above-Average, S- Strong, VS- Very Strong

CREDIT RATING HISTORY

| Date | Rating type | Rating | Outlook | Action |
|-------------|------------------|--------|---------|-----------------------|
| 25 May 2026 | Long-term Issuer | A | Stable | First-time Assignment |

RATING SCALE

Long-Term Rating

| | |
|-----|---|
| AAA | Issuers or debt instruments demonstrate the strongest creditworthiness relative to other domestic entities and transactions. |
| AA | Issuers or debt instruments demonstrate very strong creditworthiness relative to other domestic entities and transactions. |
| A | Issuers or debt instruments demonstrate above-average creditworthiness relative to other domestic entities and transactions. |
| BBB | Issuers or debt instruments demonstrate average creditworthiness relative to other domestic entities and transactions. |
| BB | Issuers or debt instruments demonstrate below-average creditworthiness relative to other domestic entities and transactions. |
| B | Issuers or debt instruments demonstrate weak creditworthiness relative to other domestic entities and transactions and may be approaching default, with strong recovery prospects. |
| CCC | Issuers or debt instruments demonstrate very weak creditworthiness relative to other domestic entities and transactions and are likely in or near default, typically with moderate recovery prospects. |
| CC | Issuers or debt instruments demonstrate extremely weak creditworthiness relative to other domestic entities and transactions and are typically in default, typically with poor recovery prospects. |
| C | Issuers or debt instruments demonstrate the weakest creditworthiness relative to other domestic entities and transactions and are typically in default, with very poor recovery prospects. |

Note: VIS Rating appends the modifiers + and – to each generic rating classification from AA through CCC. The modifier + indicates that the obligation ranks in the higher end of its generic rating category; no modifier indicates a mid-range ranking; and the modifier – indicates a ranking in the lower end of that generic rating category

REGULATORY DISCLOSURES

For further specification of VIS Rating's Rating Symbols and Definitions, please see:

<https://visrating.com/how-to-get-rated/>

PVP's ownership stake in VIS rating: 0%

The ownership ratio of PVP held by VIS Rating's staff: 0%

Cases in which analysts and credit rating council members cease their participation in the credit rating contract before the contract expires and the reason for the cessation: 0

VIS Rating adheres to a stringent independence policy by current regulations governing the provision of credit rating services in Vietnam. This commitment extends to compliance with our conflicts-of-interest policy, aiming to uphold objectivity and independence when expressing opinions on credit ratings.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

This rating is solicited.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see <https://visrating.com> for any updates on changes to the lead rating analyst and to the Vietnam Investors Service's legal entity that has issued the rating.

Please see the rating tab on the issuer/entity page on <https://visrating.com> for additional regulatory disclosures for each credit rating.

Primary Analysts:

Nguyen Thi Kieu Hanh – Sector Lead Analyst – email: hanh.nguyen@visrating.com

Rating Committee Members:

Simon Chen, CFA – Committee Chairman – email: simon.chen@visrating.com

Duong Duc Hieu, CFA – Committee Member – email: hieu.duong@visrating.com

Phan Duy Hung, CFA, MBA – Committee Member – email: hung.phan@visrating.com

Vietnam Investors Service and Credit Rating Agency Joint Stock Company

Public Credit Rating Announcement No: VN0305475110-001-25052026



Simon Chen, CFA

Head of Ratings and Research

25 May 2026

© 2026 Vietnam Investors Service And Credit Rating Agency Joint Stock Company (“Công Ty Cổ Phần Xếp Hạng Tín Nhiệm Đầu Tư Việt Nam” in Vietnamese) (“VIS Rating”). All rights reserved.

Moody's holds a 49% ownership stake in VIS Rating. A Technical Services Agreement is in place between the two companies, under which Moody's provides certain services, including technical assistance, to VIS Rating. However, Moody's is not involved in any particular VIS Rating credit rating or research processes. This report and the opinions expressed herein represent the independent views of VIS Rating and should not be attributed to any Moody's entities, directors, officers, or employees.

DISCLAIMER

CREDIT RATINGS ISSUED BY VIS RATING ARE OUR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, DEBT OR FINANCIAL OBLIGATIONS, DEBT SECURITIES, PREFERRED SHARES OR OTHER FINANCIAL INSTRUMENTS OR OF ISSUER OF SUCH DEBTS OR FINANCIAL OBLIGATIONS, DEBT SECURITIES, PREFERRED SHARES OR OTHER FINANCIAL INSTRUMENTS IN VIETNAM AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY VIS RATING (COLLECTIVELY, “PUBLICATIONS”) MAY INCLUDE SUCH CURRENT OPINIONS. VIS RATING DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE VIS RATING'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY VIS RATING'S CREDIT RATINGS. APART FROM FUNDAMENTAL RISKS NEEDED TO BE ASSESSED AS REQUIRED UNDER THE VIETNAMESE LAW (INCLUDING DECREE 88/2014 DATED 26 SEPTEMBER 2014 OF THE GOVERNMENT) ON CREDIT RATING SERVICES FROM TIME TO TIME, CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS (“ASSESSMENTS”), AND OTHER OPINIONS INCLUDED IN VIS RATING'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE FOR REFERENCES ONLY AND DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO INVEST INTO, CONTRIBUTE CAPITAL, PURCHASE, SELL, OR HOLD PARTICULAR DEBT INSTRUMENTS OR FINANCIAL INSTRUMENTS. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. VIS RATING ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY OR DEBT INSTRUMENTS THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY NON-PROFESSIONAL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR NON-PROFESSIONAL INVESTORS TO USE VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN (INCLUDING INFORMATION OF VIS RATING AND/OR THIRD PARTIES WHO LICENSE VIS RATING TO INCORPORATE THE INFORMATION HEREIN (“VIS RATING'S LICENSORS”)) IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT PRIOR WRITTEN CONSENT OF VIS RATING OR VIS RATING'S LICENSORS. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by VIS Rating from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided “AS IS” without warranty of any kind. VIS Rating adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources VIS Rating considers to be reliable including, when appropriate, independent third-party sources. However, VIS Rating is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, VIS Rating and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if VIS Rating or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by VIS Rating.

To the extent permitted by law, VIS Rating and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, VIS Rating or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY VIS RATING IN ANY FORM OR MANNER WHATSOEVER.

VIS RATING MAY MAKE MODIFICATIONS AND/OR CHANGES TO ITS PUBLICATION AT ANY TIME, FOR ANY REASON. HOWEVER, VIS RATING UNDERTAKES NO OBLIGATION (NOR DOES IT INTEND) TO PUBLICLY SUPPLEMENT, UPDATE OR REVISE ITS PUBLICATION ON A GOING-FORWARD BASIS. YOU ASSUME THE SOLE RISK OF MAKING USE OF AND/OR RELYING ON VIS RATING'S ASSESSMENTS, OTHER OPINIONS AND PUBLICATION.

VIS Rating maintains policies and procedures to address the independence of VIS Rating's credit ratings and credit rating processes. Information regarding, among others, entities holding more than 5% of the contributed charter capital of VIS Rating, any change to the shareholding ratios of entities holding more than 5% of the contributed charter capital of VIS Rating and a list of rated entities with a credit rating service charge accounting for over 5% of VIS Rating's total revenue from credit rating activities in the fiscal year prior to the time of information disclosure, are posted at <https://visrating.com> under the heading “Corporate Disclosure”.



Empowering Better Decisions