

# ESG REPORT

2024 - 2025 ENVIRONMENTAL,  
SOCIAL AND GOVERNANCE REPORT



**At Vietjet, we place sustainable development at the very heart of our strategy not only to set new standards for Vietnam's aviation industry, but also to reaffirm our position on the global aviation map.**

***DR. Nguyen Thi Phuong Thao***  
*Chairwoman of the Board of Directors*





# About This Report

Over the 18 years since its establishment, Vietjet Air has remained committed to creating long-term value for customers, employees, shareholders, and the community. The airline continuously innovates to achieve strong business performance while paying close attention to environmental protection for future generations.

Vietjet’s sustainable development strategy is built upon the United Nations Sustainable Development Goals (SDGs), the green growth orientation of the Government of Vietnam, and the net-zero roadmap initiated by the International Air Transport Association (IATA).

In this report, Vietjet officially announces its sustainable development direction, its approach to material issues, methods of managing ESG areas, and the results achieved in 2024 - a year that marked a significant milestone in the company’s green growth strategy.

This report serves as a tool for Vietjet to review and assess the effectiveness of its ESG activities, while also supporting the Board of Directors and the Executive Management in promptly updating relevant development strategies. This year, for the first time, the ESG Report is published separately from the Annual Report, providing a more comprehensive overview of Vietjet’s sustainability efforts, while complementing the information disclosed in the 2024 Annual Report.

### BASIS FOR REPORT PREPARATION

The report is prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), with detailed content presented on page 42.

- **Reporting period:** from January 1, 2024 to December 31, 2024
- **Reporting cycle:** annually

### EMISSION VERIFICATION AND STRENGTHENING ESG AUDIT

Carbon emission data from Vietjet’s international flight operations has been verified by organizations approved by the International Civil Aviation Organization (ICAO), in accordance with the Monitoring – Reporting – Verification (MRV) process under CORSIA.

The Board of Directors has reviewed and confirmed the relevance, completeness, and strategic alignment of the report with the Group’s business activities and development orientation. In the coming period, Vietjet will enhance internal auditing of ESG indicators to further strengthen the transparency and reliability of the report.



# Acknowledgment

Vietjet’s 2024 Environmental, Social, and Governance (ESG) Report is a sustainability report in Vietnam’s aviation industry, prepared in line with international standards of the Task Force on Climate-related Financial Disclosures (TCFD).

This report represents our efforts in implementing our Environmental, Social, and Governance initiatives in recent times, as well as outlining Vietjet’s ambitions, targets, and sustainable development strategies for the future.

We sincerely thank colleagues from various departments who helped us compile, consolidate, and provide critical information and data for the Project Team to complete this ESG Report in the most comprehensive manner.

We also wish to express special gratitude to our partners who have accompanied Vietjet in building and implementing ESG initiatives, thereby contributing to promoting Vietjet’s sustainable development commitments in Vietnam’s aviation industry and globally.

### FORWARD-LOOKING STATEMENTS

The report includes forward-looking statements reflecting the Group’s expectations regarding long-term value creation, financial and non-financial performance in the context of sustainable development. These statements are based on assumptions and conditions at the time of reporting and may be affected by objective factors beyond control. Vietjet will continue to closely monitor developments and flexibly adjust its ESG strategies to effectively adapt to global changes.

### CONTACT INFORMATION



Vietjet always strives to meet stakeholders’ expectations regarding transparency, sustainable growth, and corporate social responsibility. For any feedback or inquiries related to sustainability, please contact:

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# List of Abbreviations & Terms

## ABBREVIATIONS / TERMS

## NOTE

<b>APU</b>	Auxiliary Power Unit – Aircraft auxiliary engine that supplies electricity and compressed air while on the ground.
<b>AWS</b>	Amazon Web Services – Amazon’s cloud computing service platform.
<b>CO<sub>2</sub>e</b>	Carbon dioxide equivalent – A measurement unit of greenhouse gas emissions expressed as the equivalent amount of CO <sub>2</sub> .
<b>CORSIA</b>	Carbon Offsetting and Reduction Scheme for International Aviation – A mechanism for offsetting and reducing carbon emissions in international aviation.
<b>FEP</b>	Fuel Efficiency Program – Vietjet’s Fuel Efficiency Program.
<b>GPU</b>	Ground Power Unit – Ground-based power supply equipment for aircraft when parked, replacing the APU.
<b>IATA</b>	International Air Transport Association – International association of civil airlines.
<b>ICAO</b>	International Civil Aviation Organization – United Nations agency for international civil aviation.
<b>KPI</b>	Key Performance Indicator – Indicator for measuring key performance.
<b>MRV</b>	Monitoring, Reporting, Verification – Monitoring, reporting, and verification process.
<b>Net Zero</b>	The state of achieving net-zero emissions.
<b>Optifly</b>	AI-powered software for optimizing flight schedules, reducing fuel consumption and CO <sub>2</sub> emissions.
<b>SAF</b>	Sustainable Aviation Fuel – Sustainable aviation fuel, produced from renewable sources, helping significantly reduce CO <sub>2</sub> emissions compared to conventional fuels.
<b>SDGs</b>	Sustainable Development Goals – 17 global goals for sustainable development adopted by the United Nations.
<b>SkyBreathe®</b>	A fuel efficiency analysis platform that uses AI and Big Data.
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures – A framework for disclosing financial information related to climate risks.





# 01 Foreword and Messages from the Leadership

## Letter from the Chairwoman of the Board

**Dr. Nguyen Thi Phuong Thao**

**Dear Shareholders, Partners, Customers, and Community,**

The year 2024 closed with an emotional milestone in Vietjet's journey, not only because of record-breaking figures but also due to the strong strides we made on the path toward sustainable development. From the very first days of our establishment, we determined that an airline wishing to endure cannot only soar high with profits but must also advance in harmony with social responsibility and environmental protection.

■ **With the Net Zero 2050 vision**, Vietjet has pioneered breakthrough initiatives: a new-generation Airbus A321neo fleet that saves up to 20% fuel compared to older models; Vietnam's first-ever commercial flights using Sustainable Aviation Fuel (SAF); optimized flight paths that cut thousands of tons of CO<sub>2</sub> annually. These achievements affirm our commitment to sustainability, together with continuous research and development toward emission reduction, green transition, and contributing to Vietnam's Net Zero 2050 objective.

In addition, Vietjet launched the "Fly Green" fund, earmarking a portion of revenue from every ticket sold for environmental campaigns such as tree planting, marine waste cleanup, and the protection of land, water, and biodiversity. This demonstrates that every investment decision we make is not only for business efficiency but also for the responsibility of leaving behind a clear blue sky for future generations.

■ **For us, ESG is not only about environmental protection but also about sharing with the community.** From North to South and across the globe, Vietjet has awarded tens of thousands of scholarships, uplifting youthful dreams; stood by communities in the wake of storms, floods, or epidemics; and supported STEM initiatives to equip younger generations to enter the future with confidence.

In governance, we remain steadfast in transparency, integrity, and accountability. Vietjet has applied international reporting standards such as **TCFD**, increased the proportion of women in leadership, and made equality and diversity a core part of our human development strategy.

■ **Looking back at Vietjet's achievements in 2024, we believe that not only we but also our shareholders and investors can feel proud to witness the airline soaring higher and farther, bringing more opportunities for economic development and trade between Vietnam and the world.** With the Board's sound strategy, agile leadership, the determination of the entire team, and the close support of shareholders and investors, Vietjet has achieved remarkably positive and proud results this past year.

Accordingly, we recorded the highest revenue ever while also becoming the largest carrier by passenger volume in Vietnam. In 2024, Vietjet transported **25.9 million passengers on 137,500 flights**, including more than 9.6 million international travelers (up 18% from 2023). The fleet expanded to 94 aircraft with 145 routes in operation. Parent company revenue reached **VND 71,731 billion** with profit of VND 1,748 billion (up 271%), while consolidated revenue was **VND 72,045 billion** with consolidated profit of VND 1,823 billion (up 201%), surpassing plans.

As Vietnam integrates more deeply with the world, Vietjet has spread its wings to traditional markets such as Japan, South Korea, Taiwan, and Southeast Asia, while establishing its presence in promising new destinations including India, Australia, China, and Kazakhstan. This has brought a Vietnamese corporate brand closer to global friends, strengthening Vietnam's connections domestically and internationally, and promoting tourism, trade, and investment — **truly serving as an "air ambassador."**

The year 2025 is forecast to be historic for global aviation, with industry revenues surpassing USD 1 trillion for the first time and passenger numbers reaching a record 5.2 billion. Asia-Pacific is expected to lead with robust growth, becoming the world's new hub of connectivity. This presents both challenges and opportunities for Vietjet to further affirm its position on the international aviation map.

We have already launched flights to Bangalore and Hyderabad (India), Beijing and Guangzhou (China), New Zealand, and, notably, our historic first flight to the United States, with plans to expand further into the Philippines, Maldives, and Europe. Each new route is not merely a destination but a dream fulfilled and a trust placed in us. Strategic partnerships worth nearly USD 50 billion with global partners underscore our long-term vision and global ambition because we believe that **"wherever Vietnamese aviation flies, Vietnam's soft borders extend"**.

*Vietjet's success today has been built on the companionship and trust of millions of passengers, the dedication of thousands of employees, and the invaluable support of shareholders and strategic partners. I firmly believe that each takeoff carries not only the mission of connecting people but also the journey of bringing us closer to a greener, more humane, and more prosperous future.*

Respectfully,

**Dr. Nguyen Thi Phuong Thao**  
Chairwoman of the Board





## Letter from the CEO

**Dr. Dinh Viet Phuong**

**Dear Shareholders, Partners, Customers, and Community,**

*The year 2024 concluded as a dynamic journey for Vietjet, marked by operational records and robust ESG progress integrated across all activities. For me, ESG has never been just a slogan. It is a philosophy of comprehensive governance, a guiding compass that makes the enterprise more sustainable, more competitive, and more valued in the eyes of both customers and investors.*

■ **In the Environmental pillar,** we accelerated fleet restructuring, prioritizing fuel-efficient and low-emission aircraft. For the first time, Vietjet conducted commercial flights using SAF in Vietnam - a pioneering step for the industry. At the same time, our operational systems applied algorithms to optimize flight paths, cutting airborne holding times and saving more than **5,900 tons of Jet A1** fuel, equivalent to about **14,700 tons of CO<sub>2</sub>** in 2024. These improvements have brought Vietjet closer to the Net Zero 2050 target.

■ **In the Social pillar,** Vietjet has always placed people at the center of every activity. Absolute flight safety is paramount, as a sustainable social responsibility we have pursued since day one. In 2024, we implemented comprehensive solutions: periodic in-flight safety assessments, application of flight data monitoring systems, and effective deployment of the CORUSON software to enhance risk management, increase transparency, and standardize all safety and quality assurance processes.

Beyond flight operations, Vietjet's social responsibility has extended strongly into the community. The airline has supported numerous cultural and sporting events and implemented charitable programs to share with disadvantaged groups nationwide.

We have also continuously created a safe and happy workplace for over 6,000 employees. HR policies have been continuously improved to foster long-term engagement and development, building a strong collective where every individual is inspired to contribute to the airline's sustainable growth.

■ **In governance,** Vietjet has strengthened its integrated ESG risk management framework, upgraded reporting systems to meet international investor requirements, and opened the door to green investment funds and global partners. For us, transparency is not only an obligation but also a strength that reinforces Vietjet's pioneering role.

I am proud and deeply grateful to more than 6,000 employees who turn ESG goals into daily actions. I also extend my thanks to our shareholders, partners, and customers for trusting, supporting, and joining Vietjet in writing the story of "Flying across the world - Leading in innovation" with greener, more sustainable, and more compassionate experiences.

In 2025, with the vision of becoming a Global Aviation Group, owning a comprehensive and sustainable ecosystem, Vietjet not only aims to be

a national airline brand loved and trusted by millions of passengers but also to affirm Vietnam's pioneering role in the global skies. **We set our sights on becoming a green airline, leading in technology, innovation, and sustainable development.** In the near future, we will receive our first Boeing 737 Max aircraft out of 200 ordered, while also collaborating with in-flight internet providers to elevate passenger experience. Meanwhile, Vietjet will continue expanding its international network, connecting Vietnam to global economic, trade, and cultural hubs, contributing to trade promotion and international integration.

Alongside strategic business operations, Vietjet will continue implementing community programs and social projects to spread humanistic values and a sense of responsibility to society. I believe that with the companionship and trust of our customers, shareholders, and investors, Vietjet will continue to grow strongly and spread positive values, contributing to building the Thriving Era of Vietnam in this new age.

*The road ahead will surely hold many challenges. But with pioneering spirit, creative ambition, and collective strength, I believe Vietjet will maintain its leading role in sustainable aviation in the region, carrying Vietnam's name higher, greener, and stronger in the global integration flow.*

With pioneering spirit, creative ambition, and collective strength, I believe Vietjet will continue to lead in building a green, sustainable aviation industry in the region, showcasing Vietnam's colors proudly on the international stage. This achievement has been made possible thanks to the companionship, trust, and support of our customers, shareholders, investors, partners, and all Vietjet employees — the very people writing this proud journey with us.

Respectfully,

**Dr. Dinh Viet Phuong**  
Chief Executive Officer





# Vietjet's Commitment to Sustainable Development and Carbon Neutrality

At Vietjet, we deeply recognize that sustainable development is not merely a strategic choice but a core component of the company's long-term orientation. In the context of the global aviation industry facing increasing challenges from climate change, resource scarcity, and stakeholder pressures, Vietjet is committed to pioneering the green transition journey, building a sustainable, efficient, and responsible future for aviation.

Since its establishment, Vietjet has proactively implemented various environmental protection initiatives and resource optimization measures across its entire operating system. *As a pioneer in the green transition in Vietnam, we have:*

### Investing in a modern, fuel-efficient fleet

Vietjet operates a new-generation fleet capable of saving up to 20% in fuel consumption, significantly reducing CO<sub>2</sub> emissions. Aircraft configurations are optimized to enhance energy efficiency and reduce weight.

### Engaging in research and development of Sustainable Aviation Fuel (SAF)

Vietjet is among the first airlines in the region to participate in SAF development initiatives, aiming to replace fossil fuels in flight operations. We are also expanding international cooperation to test and apply SAF in real-world operations.

Vietjet aims to achieve **Net Zero emissions by 2050**, in line with the roadmap of the International Civil Aviation Organization (ICAO) and the Paris Agreement on climate change. This target is pursued not only through technological investment but also by transforming organizational culture and integrating ESG at all levels of governance.

We are committed to ensuring transparency in the transition process by applying international standards such as **TCFD**, while maintaining regular dialogue with customers, investors, employees, and the community to ensure that every strategic decision contributes to a greener and more inclusive future for aviation.

## 02 Business Overview

### Introduction to Vietjet

Vietjet is Vietnam's largest new-generation airline, established in 2007 with the mission of providing affordable, high-quality, and accessible air transport services. With a modern fleet and a young, professional workforce, Vietjet has expanded its network to more than 45 domestic destinations and 80 international destinations, serving millions of passengers each year.

As of 2024, Vietjet has become one of the leading listed airlines on the Ho Chi Minh City Stock Exchange (HOSE), with a charter capital of over VND 5,400 billion and an extensive network spanning the Asia-Pacific region.

### Mission, vision and core values

#### VISION

To become a Global Aviation Group with a comprehensive ecosystem and sustainable development; to be the national airline brand loved and trusted by people across countries.

#### MISSION

Carrying the mission of providing flying opportunities for everyone across the globe, with optimal service quality at the best cost in the market, Vietjet will continuously offer world-class global flight experiences, committed to sustainable development, and bringing value to the community and society.

#### CORE VALUE

- Safety
- Affordable price
- Happiness
- Punctual

#### CORPORATE CULTURE

- Global Connectivity
- Value Optimization
- Product Innovation
- Sustainable Development
- Safety
- Integrity
- Uniqueness, Passion
- Diligence
- Engagement

### Orientation for sustainable development towards environment and society

Vietjet is committed to sustainable development, environmental protection and social contribution. The airline is pioneering the greening of the aviation industry by reducing carbon emissions, using clean energy, optimizing flight operations and building an environmentally friendly aviation ecosystem. Vietjet is proud to carry the national brand name, contributing to the growth of the domestic aviation industry and the mission of developing Vietnam's tourism industry.

With a long-term vision, Vietjet not only aims for growth but also commits to becoming a pioneer airline in environmental protection, using all resources to minimize impacts on the living environment. Through technological solutions, innovation and community contributions, Vietjet is contributing to building a green aviation future, sustainable development for the planet and people.

Vietjet aims to develop sustainably in association with values and responsibilities to the community and society, aiming to contribute to the development of local, national and regional communities where Vietjet operates, especially promoting the image of Vietnamese tourism to the world.





## Outstanding sustainable development milestones in 2024

### July, 2024

At the Farnborough International Airshow 2024, Vietjet and aircraft manufacturer Airbus signed a contract for the purchase of 20 new-generation wide-body A330neo (A330-900) aircraft with a total value of US\$7.4 billion.



### September 23, 2024

Witnessed by the General Secretary and President of Vietnam, To Lam, Vietjet and Honeywell Aerospace Technologies (USA) exchanged an Agreement on the supply of avionics and technical services for the airline's modern, fuel-efficient fleet, marking a significant step forward in the continued modernization of Vietjet's aircraft.



### July, 2024

At the Vietnam - India Business Forum held in New Delhi, witnessed by Prime Minister Pham Minh Chinh, Vietjet welcomed its 200 millionth passenger and simultaneously announced the new Ahmedabad - Da Nang route.



### October , 2024

A new-generation A321 aircraft bearing the symbolic image commemorating the 50th anniversary of diplomatic relations between Vietnam and France was delivered by Airbus to Vietjet at Orly Airport (Paris), witnessed and congratulated by the General Secretary and President of Vietnam, To Lam, along with senior leaders from Vietnam and France.



### October, 2024:

Vietjet operated its first two flights using Sustainable Aviation Fuel (SAF) uplifted in Vietnam, contributing to the airline's and Vietnam's aviation industry's responsibility for environmental protection and sustainable development.



### November, 2024

Vietjet Skyjoy was honored with the ASOCIO DX Award 2024, Emerging Digital Solutions & Ecosystem category within the framework of the ASOCIO Digital Summit in Tokyo.



### October, 2024

Vietjet and Emirates signed a cooperation agreement to expand connectivity between major cities in Vietnam and Dubai, UAE, as well as global destinations. The signing ceremony took place in the presence of Prime Minister Pham Minh Chinh at the Vietnam - UAE Business Roundtable. This agreement will boost tourism and trade between the two countries, opening up opportunities for economic cooperation and commerce.



## Formation and development

### 2007

- Received the Air Transport Business Registration Certificate No. 01/0103018458 and was the first private airline in Vietnam licensed to operate on domestic and international routes.

### 2011

- Khai Opened the first commercial flight from Ho Chi Minh City to Hanoi on December 24.

### 2012

- Launched Vietjet's new slogan "Enjoy Flying".
- Expanded domestic flight network to 7 new destinations including: Vinh, Da Nang, Nha Trang, Da Lat, Phu Quoc, Hai Phong.

### 2013

- Vietjet made the first international flight from Ho Chi Minh City to Bangkok, Thailand on February 10.
- Signed a cooperation agreement with Lufthansa Technik AG. Lufthansa Technik which provided Vietjet with leading solutions in technology,
- maintenance services, technical project consultation, employee technical training as well as other consulting services.
- Opened 4 new domestic routes and 2 new destinations including Quy Nhon, Buon Me Thuot.

### 2014

- Signed an agreement to buy 200 aircraft from Airbus. Received the first aircraft in the purchase agreement with Airbus.
- Launched Vietjet Cargo Joint Stock Company and ThaiVietjet Joint Stock Company.
- Opened 5 domestic routes and 2 new destinations including Thanh Hoa, Can Tho.
- Opened 3 new international routes to Singapore, Korea, and Taiwan.

### 2015

- The Training Center (VJAA) was approved by the CAAV as a qualified facility for aviation personnel training.
- Received IOSA Operational Safety certification by the International Air Transport Association (IATA).
- Opened 9 domestic routes and 3 new destinations including Dong Hoi, Chu Lai and Pleiku.
- Opened 2 new international routes and 1 new destination in Yangon (Myanmar).

### 2016

- Signed a cooperation agreement to build an aviation training center with Airbus.
- Signed an additional order for 20 new-generation A321 CEO and NEO engines with Airbus.
- Became an official member of the International Aviation Association (IATA).
- Opened 9 new domestic routes and 2 new destinations including Can Tho and Hue.
- Opened new international routes to new destinations in China, Taiwan, Korea and Malaysia.

### 2017

- Listed on the Ho Chi Minh City Stock Exchange.
- Groundbreaking ceremony of the Vietjet Aviation Academy project.
- Participated in the APEC Summit in Da Nang.
- Opened new routes to bring the total number of domestic routes to 38.
- Opened a new international flight network to many destinations in Thailand, China, Cambodia, Taiwan, Korea, Myanmar, bringing the total number of international routes to 44 routes.

### 2018

- Opened flight routes to Tokyo and Osaka - Japan.
- Signed a memorandum of understanding for long-term engine maintenance support with CFM International. Signed a USD 7.3 billion agreement with Safran - CFM, GECAS in France.
- Signed an agreement to open a direct route connecting Vietnam and Australia in Sydney, Australia.

### 2019

- Opened additional routes for the Vietnam - Japan flight network
- Reached the milestone of 100 million domestic and international passengers.
- Reached a total of 139 routes including 48 domestic routes and 91 international routes.
- The fleet was developed to reach 71 aircraft with the average age of 2.82 years old.
- Signed an agreement to buy 20 new-generation A321XLR aircraft with Airbus.
- Became an official member of the Economic Federation of Japan - Keidanren.

### 2020

- Self-implemented the ground services at Noi Bai Airport (Hanoi) since September 4, 2020 instead of having to contract out to the third party as before.
- Honored by Air Transport magazine Payload Asia as "Best Cargo Airline of the Year" and "Low-Cost Airline with Best Cargo Operations of the Year".
- The airline safety was rated at the highest globally with 7 stars by AirlineRatings.com - a prestigious organization that evaluates the safety and products of global airlines.
- Became one of the airlines that was able to ensure job stability for more than 5,000 employees while ensured reaching the targets assigned by the General Meeting of Shareholders in 2020 which was to create a profitable consolidated business.

### 2021

- The 10th anniversary since the first flight operated (December 24, 2011 - December 24, 2021).
- Welcomed the first wide-body Airbus A330 aircraft.
- Signed a strategic partnership agreement with Airbus on implementing a contract order for 119 aircraft and cooperating in the development of a widebody aircraft.

### 2022

- Signed an cooperation agreement to deploy AVIATAR's Technical Logbook application with Lufthansa Technik Group which helped with the technical data management, coordination between Vietjet's flight crew and technical maintenance team to become more transparent and efficient.
- Signed a Memorandum of Understanding on strategic cooperation that worths USD 1.5 billion with Changi International Airport Company for the development in providing aviation services at airports in Vietnam and in the region.
- Received two additional wide-body A330 aircraft to join the fleet.

### 2023

- Expanding its flight routes from Vietnam to Australia, including Sydney, Melbourne, Brisbane, Perth, and Adelaide
- Vietjet has become the first airline to establish connections between Vietnam and the five largest cities in Australia. Furthermore, the airline stands as the leading carrier operating numerous routes between Vietnam and India.
- During the COP28 Conference, Vietjet forged agreements with Novus Aviation Capital, a premier aircraft finance and leasing company based in the United Arab Emirates (UAE), to establish a joint aviation finance venture and aircraft financing sponsorship. Additionally, collaboration was initiated for the provision of Sustainable Aviation Fuel (SAF) between Vietjet and UAE's SAF One company.

### 2024

- Vietjet signed a contract to purchase 20 new-generation wide-body A330neo (A330- 900) aircraft from Airbus, with a total value of USD 7.4 billion (VND 187,000 billion). It also signed a contract with Rolls-Royce for the supply of 40 Trent 7000 engines and TotalCare technical services for the 20 new Airbus A330neo aircraft. Additionally, Vietjet signed a Total Component Support (TCS) agreement with Lufthansa Technik of Germany for comprehensive aircraft technical services. The signing ceremonies took place at the opening of the Farnborough International Airshow 2024.
- Vietjet and CFM signed a commitment for the supply of over 400 LEAP-1B engines and maintenance services for its narrow-body aircraft fleet, valued at USD 8 billion, at the Élysée Palace in Paris, witnessed by the General Secretary and President of Vietnam To Lam and French President Emmanuel Macron, along with high-ranking delegations from both countries.
- Vietjet received a new-generation A321neo aircraft bearing the livery celebrating 50 years of Vietnam France diplomatic relations, which was handed over by Airbus at Orly Airport (Paris). During the year, Vietjet continued to receive new Airbus A321neo (A321neo ACF (Airbus Cabin Flex)) aircraft at Tan Son Nhat International Airport, expanding its modern fleet to 112 aircraft.



## Prominent awards

Vietjet was recently honored by AirlineRatings, a prestigious unit specializing in evaluating international aviation services and safety, with the Sustainability Awards for global airlines in 2025.

The first-ever “Sustainability Awards 2025” were announced by AirlineRatings, to honor airlines that have made practical strides in reducing their environmental impact. With only 7 global winners, Vietjet is honored to be among the top 3 low-cost airlines promoting green aviation, minimizing environmental impact and moving towards sustainable development.

By 2025, Vietjet has invested tens of billions of USD to order 40 A330neo wide-body aircraft, the new generation version of the A330 wide-body aircraft, helping to reduce 25% of fuel consumption and CO2 emissions, and ordered 100 new A321neo aircraft, continuing to promote fleet modernization and contributing to the successful implementation of the goal of reducing net emissions to zero by 2050, developing sustainably with global aviation.



## AWARDS



Outstanding Sustainable Development Enterprise 2024  
(TOP 50 Sustainable Development Awards)



Korea Consumer Best Brand Awards 2023



Best Places to Work in Asia 2024



Top 50 best listed companies in Vietnam – *Forbes*



Recognizing contributions to the young generation of Vietnam through scholarship funds, free flights, and thousands of gifts for ethnic minority students.



Vietjet SkyJoy was honored in the digital ecosystem and solutions category thanks to its digitalization initiatives in aviation, which enhanced convenience and connectivity for customers.



“Best Low-Cost Airline” and “Best Managed Low-Cost Airline” awards by International Finance Magazine for the year 2023



Top 25 Most Valuable Brands in Vietnam in 2023 – *Brand Finance*



Top 50 Vietnamese excellent brands 2023



## OTHER AWARDS AND RECOGNITIONS



Asia Pacific Low Cost Airline of the Year – *Centre for Asia Pacific Aviation (CAPA)*



Top 50 best airlines in the world in terms of operational and financial health indicators – *AirFinance Journal*



“Best Low-Cost Airline in Vietnam – *World Airport Awards 2022*”

“Best low-cost airline in Vietnam 2023”



World’s Best Low Cost Airline 2020 – *Skytrax 2019 World Airline Awards*



The World’s Top 10 Safest & Best Low-cost Airlines 2023  
Best Low-Cost Airline On-board Hospitality 2023  
Best Ultra Low-Cost Airline 2023  
– *Airline Ratings*



Top 10 reputable listed companies – *Vietnam Report*



Top 5 best workplaces and a leading employer in Vietnam



For the fourth year in a row since listing on the stock exchange, Vietjet was voted in the TOP50 list with the prestigious “billion dollar” brands in the country.



“Typical Sustainable Transportation” and “Human Resources Strategy for Sustainable Development”



“The airline that brings the best value to customers in Asia 2022”  
“The airline with the best flight attendant service in Asia 2022”



The airline with the fastest growth in tourists – *Vietnam National Administration of Tourism*



Service Quality Brand – *Korea Prestigious Brand Award 2019*



Top 10 enterprises with the best management capacity on the Vietnam stock exchange – *VCCI*



Top 20 stocks of listed companies with the best sustainability development score – *HOSE*



Top 50 most effective companies in Vietnam – *Nhip Cau Dau Tu Magazine*



Top 50 most valuable brand enterprises in Vietnam

Top 50 most valuable brand enterprises in Vietnam 2023 – *Brand Finance*



“Low-Cost Airline with Best Cargo Operations of the Year”  
“Best Cargo Airline of the Year” – *Payload*



Top 100 best places to work in Vietnam – *Anphabe and Market Research Intage*



Best place to work in Asia 2019 – *HR Asia Awards*



Best airline in Southeast Asia in 2019 – *ASEAN Business Advisory Council (ASEAN – BAC)*



Top 10 low-cost airlines – *Smart travel Asia*



Asia’s Leading Airline for Customer Experience – *World Travel Awards*



*Best Brands in Asia– CMO Asia*



The best new Fintech product 2022 ‘Fly Now - Pay Later’ cooperated with MOVI



Top 10 safest low-cost airlines in the world in 2022  
The best value airline for global customers 2022  
Top 10 best low-cost airlines in the world 2022  
– *Airline Ratings*



# 03

## ESG Strategy Framework

### What is ESG for Vietjet?

For Vietjet, ESG is not just a governance framework – it is a development philosophy, a commitment for the present and the future. Since its inception, Vietjet has built a business model with the goal of sustainable development, with people at the center, technology as the driving force, and the environment as a priority in every operational decision.

ESG is Vietjet's way of linking its long-term growth goals with its responsibility to the community, passengers and the planet. This is clearly demonstrated through the airline's continuous technological innovation, pioneering in green transformation, investing in training – equality – welfare, and building a transparent and responsible governance platform.

### ESG integration model in corporate strategy

Vietjet integrates ESG into its corporate strategy in a consistent, consistent and measurable manner:



#### AT THE STRATEGIC LEVEL

ESG is integrated into medium and long-term planning through the setting of Net Zero targets by 2050, digitalization strategy, human resource development plan and expanding global partnerships in clean technology.

#### AT THE OPERATIONAL LEVEL

Initiatives such as SAF usage, plastic waste management, aircraft configuration optimization, and digital transformation in emissions management are widely applied across the system.

#### AT THE ADMINISTRATIVE LEVEL

The ESG Steering Committee reports directly to the Board of Directors, closely monitoring environmental, social and governance indicators. The company also conducts regular climate risk assessments and updates policies in accordance with international standards (TCFD).

# ESG



## Main goals

Operating and expanding both domestic and international flight networks remains Vietjet's mission in 2025. Simultaneously, with a focus on enhancing customer experience, Vietjet is committed to providing higher quality services through the comprehensive digital transformation of the Company's management, operations, and service systems. **The key objectives carried forward and further developed in 2025 are as follows:**

### Expand Domestic and International Route Network

Achieve a 20% growth in the number of international routes within the next 5 years, particularly in key markets such as Europe and the United States.

### Organizational Structure

Streamline the organizational and personnel structure, reduce intermediate layers, and ensure efficient business operations.

### Build a Multi-Industry Aviation Group

Develop a comprehensive aviation ecosystem, including at least 3 complementary business areas by 2028.

### Automate Processes and Enhance Technology

Achieve 100% automation of operational processes by 2026, reducing operating costs by 10% compared to 2024.

### Sustainable Development and Technology

Complete the ESG report by 2026, reduce CO<sub>2</sub> emissions by 20%, and optimize internal processes using AI and Big Data technology.

### Ensure Absolute Safety According to Aviation Industry, Technical, and Pilot Standards

Achieve a 100% flight safety rate according to international standards and maintain pilot and aviation technician training that meets ICAO and EASA standards.

### Improve Ground Services and Cabin Experience

Achieve a customer satisfaction level of 90% for ground services and the cabin experience by 2026.



### Strengthen Brand and Service Quality

Achieve a Customer Satisfaction (CSAT) score above 85% by 2025.

### Enhance Innovation and Research & Development (R&D)

Allocate a research and development budget of no less than 5% of annual revenue and implement at least 2 new technologies within the next 3 years.

### Increase RASK and Ancillary Revenue

Achieve a 15% annual growth in ancillary revenue and a RASK (Revenue per Available Seat Kilometer) that is 5% higher than the industry average by 2026.

### Develop Profitable International Routes

Ensure that all international routes achieve a minimum profit margin of 5% within the next 3 years.

### Successful Equity Capital Issuance

Successfully issue USD 200-300 million in equity in 2025, ensuring a debt-to-equity ratio not exceeding 2:1.

### Optimize Aviation Fuel Costs and Operating Costs

Achieve a 5% reduction in operating costs.

### Maximize Initiatives, Science, and Technology Application

Each Division/Department to achieve 5 initiatives annually, bringing practical benefits to the Company.

### Establish the Vietjet DOGE Committee

Streamline organizational structure, develop IT systems, processes, and effective monitoring.

## ESG Linkage Diagram with Sustainable Development Goals (SDGs)

Vietjet conducts regular reviews to ensure that ESG activities are effectively aligned with the 17 United Nations Sustainable Development Goals (SDGs). Of these, 11 key areas have been identified, based on the level of impact on business operations and stakeholders:

KEY AREAS	SDG RELATED	MAIN IMPACT
Reduce Carbon Emissions (CO <sub>2</sub> )	13 CLIMATE ACTION	Reducing emissions from flight operations, investing in SAF, optimizing fleet
Reduce plastic waste	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Reduce single-use plastics, use biodegradable and recycled materials
Digital Transformation	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Increase flight efficiency, reduce fuel consumption, manage emissions in real time
Gender & Wage Equality	5 GENDER EQUALITY	Increase the proportion of female leaders, eliminate the gender pay gap
Attracting and retaining talent	8 DECENT WORK AND ECONOMIC GROWTH	Attractive working environment, training policy, capacity building
Training & resource development human resources	4 QUALITY EDUCATION	Internal training, cooperation with Vietjet Academy, MBA and miniMBA programs
Water resource management	6 CLEAN WATER AND SANITATION	Optimizing water use at ground facilities and aircraft maintenance
Tax transparency	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Comply with the law, transparent disclosure, full budget payment
Enhance customer experience	11 SUSTAINABLE CITIES AND COMMUNITIES	Convenient services, environmentally friendly ticket booking – check-in – refund technology
Reduce deforestation	15 LIFE ON LAND	Funding for afforestation, cooperation in nature conservation, livelihood support
Local Economic Impact	1 NO POVERTY, 10 REDUCED INEQUALITIES	Creating jobs, connecting remote areas, supporting localities after natural disasters

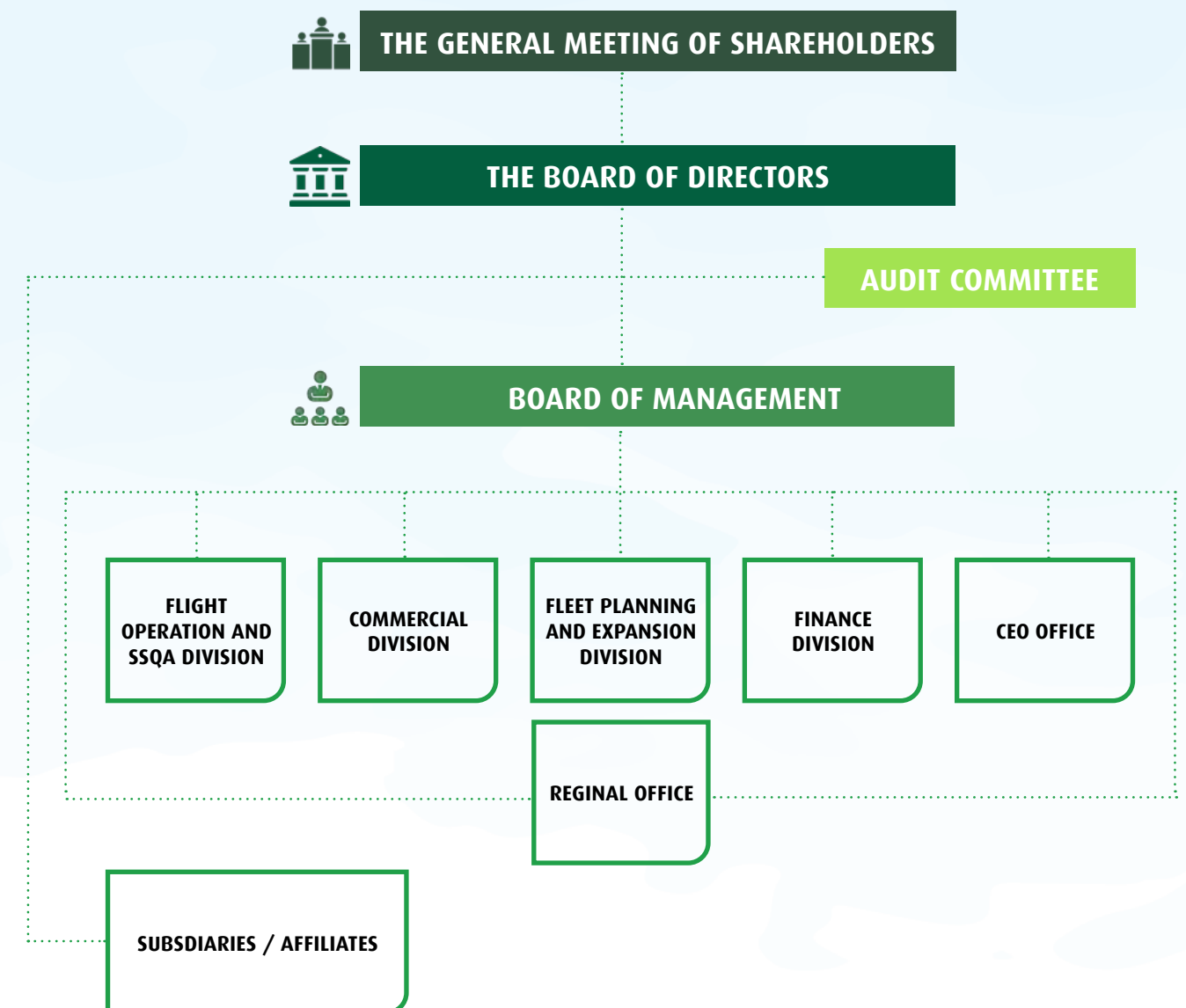


# 04 ESG Governance Structure

(G – Governance | in line with TCFD)

## Management model and management structure

Vietjet Aviation Joint Stock Company operates under the governance model built and organized according to Point b, Clause 1, Article 137 of the Enterprise Law 2020, including the General Meeting of Shareholders, the Board of Directors, and the Board of Management.



Vietjet's Board of Directors (BOD) plays a central role in guiding the sustainable development strategy, approving key ESG policies and overseeing the implementation of long-term goals. Together with specialized subcommittees such as the Audit Committee and ESG working groups, the BOD regularly reviews progress and periodically evaluates sustainability programs, ensuring transparency, legal compliance and international practices.



## INTRODUCTION OF THE BOARD OF DIRECTORS



**DR. NGUYEN THI PHUONG THAO**

**Chairwoman of the Board of Directors**

**Year of birth:** 1970

**Position:** Chairwoman of the Board of Directors

**Qualifications:** Doctor of the Mendeleev Academy, Bachelor of the Moscow Commercial Academy, Bachelor of National Economic School of Moscow, Founding Member of the System Research Academy of the Russian Federation.

**Share ownership:** 47,470,914 shares, accounting for 8.76% of Charter Capital

She is one of Vietjet's Founding Members and was elected as the Vice Chairwoman since 2007 and is currently the Chairwoman of the Company. She also joined HDBank in 2008 and is currently the Standing Vice Chairwoman of the HDBank's Board of Directors, overseeing innovation and reform programs at HDBank, bringing HDBank to gradually become one of the leading commercial banks in Vietnam. Before joining HDBank, she was a founding member of several commercial banks in Vietnam.

**Position in other organisations:**

- Standing Vice Chairwoman of HDBank
- Chairwoman, CEO of Sovico Group Joint Stock Company
- Chairwoman of Sovico Aviation Joint Stock Company
- Chairwoman of Galaxyone Company Limited
- Chairwoman of Sunflower Sunny Investment Company Limited



**MDM. NGUYEN THANH HA**

**Vice Chairwoman**

**Year of birth:** 1950

**Position:** Vice Chairwoman

**Qualification:** Master of Economics, Bachelor of Physics from Hanoi University, Bachelor of Economics from National Economics University

**Share ownership:** 297,984 shares, accounting for 0.06% of Charter Capital

She is one of Vietjet's Founding Members and was elected as the Chairwoman of the Board of Directors in 2007. She is an expert, an experienced manager in the aviation industry in Vietnam. Prior to her tenure at Vietjet, she held the position of Deputy Director of the Civil Aviation Authority of Vietnam from 1999-2005. Preceding this role, she served as the Head of Investment Planning Department of Vietnam Airlines Corporation and the Head of Labor and Salary Department under the Ministry of National Defense.

**Position in other organisations:** None



**MR. NGUYEN ANH TUAN**

**Vice Chairman,  
Independent BOD Member**

**Year of birth:** 1960

**Position:** Independent Member of the Board of Directors and Chairman of the Audit Committee since 2022

**Qualifications:** Master of Economics from Colorado Institute of Economics (USA), Master of Business Administration from University of Hawaii, Master of Business Administration from Asian Institute of Technology - AIT

**Share ownership:** 0 VJC shares, accounting for 0% of Charter Capital

He has many years of experience in oil & gas services, oil & gas technology and insurance. He held the position of Chairman of the Board of Directors of PetroVietnam Insurance Joint Stock Company (PVI), a member of the Vietnam Oil and Gas Group. Together with members of PVI's Management Board, Mr. Nguyen Anh Tuan has made a great contribution in restructuring PVI according to the financial insurance group model and rebuilding the governance model with the international standard, helping PVI to become one of the first enterprises in Vietnam to carry out an equitization in 2006 and to be listed on the stock exchange in 2007.

**Position in other organizations:**

Vice Chairman of HDI Insurance Company, under Sovico Group





**DR. DINH VIET PHUONG**

**Member of Board of Directors,  
Chief Executive Officer**

**Year of birth:** 1969

**Position:** Member of the Board of Directors since 2017, Vice President since 2012 and Chief Executive Officer since April 2023.

**Qualifications:** Doctor of Transport at the Moscow National Academy, Master of Business Administration from CFVG in Vietnam, Engineer from the Vietnam Maritime University.

**Share ownership:** 436,500 VJC shares, accounting for 0.08% of Charter Capital

He was the Vice President in charge of the business development for Vietjet since 2012. Preceding this role, he was the Vice President, Member of the Board of Directors of Vietnam Automobile Industry Corporation (Vinamotor) since 2006. He was also a former Head of Representative Office of Sovico in Vietnam, Vice President in charge of investment activities of Sovico Holdings Company, Member of the Board of Directors of Petroleum Trading Joint Stock Company (Petechem JSC) and Member of the Board of Directors of Dai A Commercial Joint Stock Bank.

**Position in other organizations:** None



**MDM. HO NGOC YEN PHUONG**

**BOD Member,  
Vice President - CFO**

**Year of birth:** 1967

**Position:** Member of the Board of Directors since 2023

**Qualification:** Master of International Finance and Accounting from Swinburne University - Australia. Bachelor of International Business from Foreign Trade University (FTU). In addition, she acquired the Certificate of Chief Accountant, Certificate of American Accounting, Certificate of Securities and Capital Markets, Certificate of Import-Export Business and Certificate of The Linkage 20 Conversations for Leadership issued by the prestigious Harvard University.

**Share ownership:** 0 VJC shares, accounting for 0% of Charter Capital

With over 30 years of leadership experience in finance and corporate accounting across leading international conglomerates in various sectors such as Oil & Gas, Telecommunications, and Industrial Manufacturing, Mdm. Yen Phuong brings a wealth of expertise to Vietjet's Board of Directors. Prior to joining Vietjet's Board of Management, she held pivotal positions as Group CFO of PetroVietnam (PVN) and served on the Board of Directors at the Vietnam Oil Drilling and Well Services Corporation (PVDrilling). Furthermore, Mdm. Phuong served as Vice President Finance at PVDrilling from 2007 to 2016, followed by her tenure as Chairwoman of the Board at PVD Deepwater from 2016 to 2019. Additionally, she contributed as Vice President Finance at Stelecom - SKTelecom, Finance Controller at the Holcim Vietnam Joint Venture, and Chief Accountant at FDP VMEI (SYM).

**Position in other organizations:**

- Chairwoman and CEO of Galaxy Pay Company Limited
- Chairwoman of Victoria Academy Company Limited

## INTRODUCTION TO THE BOARD OF MANAGEMENT



**DR. DINH VIET PHUONG**

**Member of Board of Directors,  
Chief Executive Officer**

**Year of birth:** 1969

**Position:** Member of the Board of Directors since 2017, Vice President since 2012 and Chief Executive Officer since April 2023.

**Qualifications:** Doctor of Transport at the Moscow National Academy, Master of Business Administration from CFVG in Vietnam, Engineer from the Vietnam Maritime University.

**Share ownership:** 436,500 VJC shares, accounting for 0.08% of Charter Capital

He was the Vice President in charge of the business development for Vietjet since 2012. Preceding this role, he was the Vice President, Member of the Board of Directors of Vietnam Automobile Industry Corporation (Vinamotor) since 2006. He was also a former Head of Representative Office of Sovico in Vietnam, Vice President in charge of investment activities of Sovico Holdings Company, Member of the Board of Directors of Petroleum Trading Joint Stock Company (Petechem JSC) and Member of the Board of Directors of Dai A Commercial Joint Stock Bank.

**Position in other organizations:** None



**MR. NGUYEN THANH SON**

**Managing Director**

**Year of birth:** 1971

**Position:** Assumes the position of Managing Director from July 2025.

**Qualifications:** Master of Business Administration, Bachelor of Economics Ho Chi Minh City University and Certificates in leadership, coaching, creative thinking.

**Share ownership:** 71,000 shares, accounting for 0.01% of Charter Capital

Mr. Nguyen Thanh Son is the Company's Vice President in charge of commercial activities including flight-related product development, distribution channels as well as promotional activities and revenue management. Mr. Son was appointed as Vice President of Commercial on April 1, 2018. Mr. Son has more than 20 years of experience in the commercial area at both domestic and international airlines. Mr. Son graduated with a Master's degree in Business Administration from the University of Economics in Ho Chi Minh City.

**Position at other organizations:** None





**MDM. HO NGOC YEN PHUONG**

**BOD Member,  
Vice President - CFO**

**Year of birth:** 1967

**Position:** Member of the Board of Directors since 2023

**Qualification:** Master of International Finance and Accounting from Swinburne University - Australia. Bachelor of International Business from Foreign Trade University (FTU). In addition, she acquired the Certificate of Chief Accountant, Certificate of American Accounting, Certificate of Securities and Capital Markets, Certificate of Import-Export Business and Certificate of The Linkage 20 Conversations for Leadership issued by the prestigious Harvard University.

**Share ownership:** 0 VJC shares, accounting for 0% of Charter Capital

With over 30 years of leadership experience in finance and corporate accounting across leading international conglomerates in various sectors such as Oil & Gas, Telecommunications, and Industrial Manufacturing, Mdm. Yen Phuong brings a wealth of expertise to Vietjet's Board of Directors. Prior to joining Vietjet's Board of Management, she held pivotal positions as Group CFO of PetroVietnam (PVN) and served on the Board of Directors at the Vietnam Oil Drilling and Well Services Corporation (PVDrilling). Furthermore, Mdm. Phuong served as Vice President Finance at PVDrilling from 2007 to 2016, followed by her tenure as Chairwoman of the Board at PVD Deepwater from 2016 to 2019. Additionally, she contributed as Vice President Finance at Stelecom - SKTelecom, Finance Controller at the Holcim Vietnam Joint Venture, and Chief Accountant at FDP VMEI (SYM).

**Position in other organizations:**

- Chairwoman and CEO of Galaxy Pay Company Limited
- Chairwoman of Victoria Academy Company Limited

**Year of birth:** 1963

**Position:** Chief Operating Officer since 2022.

**Qualification:** Master of Aviation Safety Administration from University of London.

**Share ownership:** 0 VJC shares, accounting for 0% of Charter Capital

With over 40 years in the aviation industry, Michael Hickey is an experienced senior professional with unique skills in Commercial, Engineering and Flight Operations. The experience and knowledge were gained mostly from his over 30 years of working with Ryanair until it became Europe's largest low-cost airline. Michael has demonstrated a unique ability in growing successfully and safely a large organization as well as supporting infrastructure within limited financials while still delivering operational efficiency to save millions of dollars.

**Position at other organizations:** None



**MR. MICHAEL HICKEY**

**Vice President  
- Chief Operating Officer**



**MR. TO VIET THANG**

**Vietjet Standing Vice President**

**Year of birth:** 1968

**Position:** Vietjet Standing Vice President

**Qualification:** Master in Aeronautical (with distinction) from Czech Technical University, Certificate of IATA, Lufthansa and AQS in safety, security, airline administration and quality assurance management

**Share ownership:** 134,500 VJC shares accounted for 0.02% Charter Capital

He is the Vice President and Head of the company's Safety, Quality and Assurance SSQA Division. He is the Project Manager to help the company achieve IOSA certification and become a member of IATA. He has nearly 20 years of experience in the aviation industry, including his time at Vietnam Airlines. He graduated with an aeronautical engineer degree from the Technical University of the Czech Republic with distinction, obtained IATA, Lufthansa and AQS certificates related to safety, security, airline management and quality assurance management.

**Position at other organizations:** None



## Climate Change Risk Monitoring

Vietjet applies an **Enterprise Risk Management (ERM) system** jointly implemented by the Board of Directors and the Executive Board, including:



### IDENTIFICATION, ASSESSMENT, AND CLASSIFICATION OF RISKS

- *Transition risks* from emission reduction policies, carbon taxes, and requirements for increased use of SAF.
- *Physical risks* caused by extreme weather and the long-term impacts of climate change on flight safety, maintenance, and operations.

### CLIMATE SCENARIO ANALYSIS (1,5°C – 2°C – 4°C)

- To forecast impacts on costs, market demand, and fleet planning.

### RESPONSE MEASURES

- Investment in new-generation aircraft (A321neo, A330neo) with higher fuel efficiency; deployment of SkyBreathe software (saving more than 5,905 tons of Jet A1 fuel annually); operation of flights using SAF; and international cooperation to develop green aviation human resources.

## Integration of ESG into HR Policies and Performance

Vietjet plans to integrate ESG targets across the entire HR process. Recruitment will prioritize candidates with experience or potential contributions to sustainability goals, especially in competencies related to safe operations, energy efficiency, and climate risk management. Internal training programs focus on operational safety, environmental protection, information security, and building a culture of transparency.



Previously, Vietjet implemented the 5S program across offices, bases, and airports where the airline operates. At Vietjet, each member is highly aware of environmental protection and climate change response. Specific measures include reusing office supplies, keeping workplaces clean, planting trees, saving electricity, and using office equipment, water, air conditioning, and lighting properly and efficiently. Through these actions, Vietjet has demonstrated its commitment and responsibility to environmental protection and climate change response.





# Transparency, Ethics, and Cybersecurity

Safety, security, and service quality are always top priorities at Vietjet. The airline applies an ICAO-compliant Safety Management System (SMS), maintains IATA's IOSA certification, and cooperates with Airbus on flight data analysis to predict and prevent risks. The CORUSON system supports quality and safety management as well as electronic documentation, improving reporting efficiency and risk management.

On governance and compliance, Vietjet regularly reviews internal regulations, financial policies, and operational procedures; and discloses information in line with Circular 96/2020/TT-BTC. In 2024, the airline contributed VND 7,533 billion in taxes, fees,

and charges to the state budget, fully implemented labor insurance obligations, and ensured equal access to information for shareholders.

In cybersecurity, Vietjet has implemented a multi-layered security strategy that includes threat prevention, staff training, data protection, incident response, and cooperation with international cybersecurity organizations. The company prioritizes data security and cyber resilience through diversified approaches, including threat awareness, robust defense mechanisms, and proactive incident response strategies, enabling it to achieve ISO 27001 international certification.

## 1 Detection and prevention of advanced threats

- Deploying advanced threat intelligence tools to identify and mitigate emerging cyber risks.
- Enhancing defense systems with next-generation firewalls and intrusion prevention systems.

## 2 Staff training and awareness

- Developing continuous training programs to educate employees on cyber threats and best practices.
- Conducting phishing simulation exercises to assess and improve staff resilience against cyberattacks.

## 3 Data encryption

- Strengthening data protection by implementing end-to-end encryption protocols.
- Conducting regular audits to ensure compliance with data protection standards.

## 4 Incident recovery

- Establishing a new cybersecurity team equipped with advanced tools to rapidly control threats.
- Regularly updating incident response plans to adapt to evolving threats; performing code reviews for all websites and applications.

## 5 Partnerships

- Cooperating with industry peers and cybersecurity experts to share threat intelligence and jointly develop and implement defense strategies.





## Sustainable Human Resource Development

By the end of 2024, Vietjet had **6,541 employees**, an increase of 14.17% from the previous year, including **916 pilots and 2,099 cabin crew**, with about 10% being foreign employees. The airline emphasizes building a safe, professional, and innovative working environment; maintaining competitive benefits; developing structured training pathways; and linking performance evaluation results to transparent compensation mechanisms.

Vietjet especially values diversity and gender equality, with women accounting for **42.48% of total employees and 28.38% of management positions**. Chairwoman Dr. Nguyễn Thị Phương Thảo is a distinguished female leader, guiding the airline through crises while initiating many technological and humanitarian innovations.



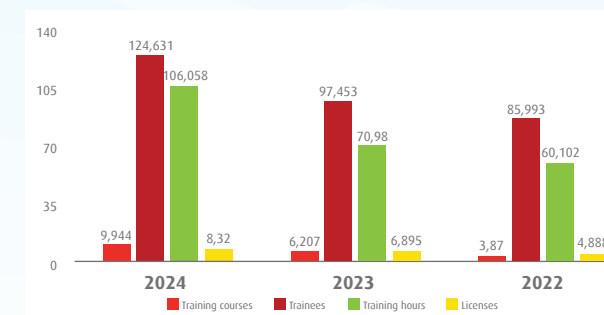
## Enhancing Operational Efficiency and Green Workplaces

Vietjet has implemented multiple initiatives to reduce environmental impact and improve efficiency. The Paperless Cockpit program eliminates all paper-based documents in the cockpit, saving hundreds of tons of paper annually while reducing CO<sub>2</sub> emissions and operational costs. New route operations and wet-lease services are strictly monitored according to international standards. The 5S standard is applied company-wide, ensuring a green, clean, and professional workplace environment.



## Employee Welfare and Training

Vietjet emphasizes extended welfare programs for employees and their families, maintaining a harmonious relationship between company and labor interests. The airline has been recognized for several consecutive years as “Best Workplace in Vietnam” and “Best Workplace in Asia.” In 2024, Vietjet organized **9,944 training courses for 124,631 participants**, totaling **106,058 training hours** and issuing more than 8,320 licenses.



In the same year, VJAA continued to operate three simulators effectively and safely, meeting the training needs of Vietjet pilots and learners, demonstrating its commitment to developing world-class aviation training capabilities.





## Climate Strategy and Climate Change Response

(S – Strategy | in line with TCFD)



### Impact of Climate Change on Flight Operations

Climate change is having a clear impact on the aviation industry, causing flight schedule disruptions due to extreme weather, increasing maintenance costs, and requiring adjustments in operational planning. Vietjet identifies proactive response as

a key factor to maintaining safety and operational efficiency. Therefore, the airline has integrated climate factors into its Enterprise Risk Management (ERM) System and Safety Management System (SMS), ensuring that impacts are managed from the planning stage.





# Adaptation Plans and Risk Mitigation Investments

To mitigate climate risks, Vietjet has implemented a range of measures

- 1 A modern and young fleet:** Standardized use of Neo (New Engine Option) technology engines helps save 20–30% more fuel compared to the older A320/321 series. The fleet's average age is only 5.5 years, contributing to reduced CO<sub>2</sub> emissions.



**AIRBUS A321NEO (34 Aircraft)**  
240 Seats

Advanced technology of the new-generation PW-1133GA-JM engine combined with Airbus Sharklets design extends range by up to 500 nm (926 km) or allows for an additional 2 tons of payload. The Sharklet wing design and eco-efficient engine deliver superior environmental performance with 20% lower fuel burn, enabling Vietjet's fleet to save over 5,000 tons of CO<sub>2</sub> annually.



**AIRBUS A321CEO (36 Aircraft)**  
220 Seats

The Airbus A321CEO is currently the most efficient narrow-body aircraft, saving fuel while minimizing emissions and noise. At 146 feet, it is the longest variant in the A320 family, providing additional seating and luggage space, offering enhanced capacity while maintaining passenger comfort.



**AIRBUS A320CEO (17 Aircraft)**  
180 Seats

Offers a versatile cabin configurable for 140 to 180 passengers. The A320ceo shares digital fly-by-wire flight controls and advanced avionics systems. This consistency allows pilots and crew to operate more safely, improving passenger care while minimizing training and maintenance costs.



**AIRBUS A330 (07 Aircraft)**  
377 Seats

The Airbus A330 is a wide-body, twin-engine, single-deck, twin-aisle civil aircraft developed and produced by Airbus. The A330 can fly ranges from 5,000 to 13,430 km, carrying up to 377 passengers or 70 tons of cargo.

- 2 Arrangement of lightweight seating:** Priority is given to durable leather seats that are convenient, require minimal maintenance, extend component lifespan, and reduce future waste. The optimized seating layout uses lightweight materials, enhancing fuel efficiency.
- 3 Optimization of flight efficiency and operational data monitoring:** Fuel efficiency programs such as Safran Group's SFCO<sub>2</sub> and Open Airlines are implemented, with annual emissions reporting in compliance with CORSIA requirements.

From 2025–2030,  
Vietjet's goal is to

**↓ 3% greenhouse gas emissions**



through the introduction of new-generation aircraft, the application of efficient operational measures, and intelligent fuel consumption management.

*According to statistics, every seat flying 1 km emits 50 grams of CO<sub>2</sub>. Vietjet's fleet is modern and optimized in its operations. Pilots must fly in a way that minimizes emissions, flight planners must design the shortest and most efficient routes, and the aircraft must be kept as light as possible, with engines regularly washed. In recent years, the company has also used environmentally friendly materials onboard. Therefore, passengers who want to minimize their carbon footprint should choose Vietjet, which guarantees the smallest footprint possible.*

– Vietjet Standing Vice President To Viet Thang.





# Carbon Neutrality Strategy (Net Zero)

Vietjet has set a target to achieve **Net Zero by 2050**.

As early as 2024, the airline has proactively begun measuring emissions from its domestic flights and standardizing emissions data in line with international standards, even though Vietnam will only officially join the **CORSIA** program in 2026.

The **ICAO CORSIA program** requires international airlines to offset any carbon emissions exceeding 85% of their 2019 baseline levels during the 2024–2026 period. With the strong recovery of the global aviation industry from the second half of 2024, many airlines are expected to surpass the allowable emissions threshold and will therefore need to undertake carbon offsetting. ICAO will consolidate the data and announce each airline’s specific obligations in 2028, following the completion of the Monitoring, Reporting, and Verification (MRV) process.

## In Southeast Asia:

-  Singapore has announced a comprehensive sustainable aviation strategy.
-  Malaysia and Indonesia are developing SAF roadmaps.
-  The Philippines is conducting consultations on SAF policies.
-  Vietnam has declared its participation in CORSIA starting from 2026.

In 2024, Vietjet officially launched flights powered by **Sustainable Aviation Fuel (SAF)**, marking a significant milestone in its carbon reduction journey. The airline continues to expand strategic partnerships to increase SAF adoption, while also implementing **Fly Green initiatives** and a carbon offset program through reforestation and investments in renewable energy.

# Wastewater and Environmental Waste Management

Vietjet is committed to using resources efficiently and sustainably

## Water

Primarily used for inflight services, strictly managed to avoid waste.

## Materials

Tools and equipment are selected based on recyclability and environmental friendliness to minimize ecosystem impact.

## Waste

All waste and wastewater are classified and treated after each flight in accordance with strict procedures. Vietjet partners with certified environmental service providers at airports to ensure full compliance with regulations.

**W**hen selecting partners, Vietjet not only considers cost, reputation, and brand value but also reviews their waste collection and treatment processes.

# Change Management (HIRA)

Vietjet applies the **HIRA (Hazard Identification and Risk Assessment)** process to identify and assess risks before implementing any change:

- **Type A:** major changes with significant safety impacts
- **Type B:** moderate-impact changes
- **Type C:** minor changes with limited impact, still recorded and monitored

All changes are managed through the **Coruson software platform**, ensuring risks are controlled throughout operations.



## Safety Management System (SMS)

Vietjet upholds the highest safety standards through the SMS framework mandated by ICAO. In 2024, the airline:

- **Training & Development:** delivered intensive SMS training programs for all staff.
- **Safety Communication:** enhanced internal information sharing, disseminating operational advisories and lessons learned.
- **International Partnerships:** collaborated with Teledyne, Navblue Airbus, CEFA, and IATA's safety data-sharing programs (FDX/IDX).
- **Risk Management:** implemented HIRA with three Safety Action Groups; monitored 42 operational changes classified A-B-C on Coruson.
- **Safety Indicators:** tracked 78 Safety Performance Indicators (SPI), an increase of 6 from 2023.
- **Operational Oversight:** conducted inflight safety assessments, analyzed flight data, and applied both mandatory and voluntary reporting.
- **Investigation & Analysis:** held reviews and investigations into incidents, including aircraft maintenance events, to propose preventive measures.

## Building a Safety and Just Culture

Beyond technical systems, Vietjet emphasizes cultivating a strong safety culture and just culture, guided by the following principles:

1. Developing a safety-oriented and just workplace culture.
2. Establishing a secure safety reporting system via the Coruson mobile app.
3. Building proactive risk management systems to identify aviation hazards.
4. Prohibiting all operational staff and support staff from working under the influence of alcohol or stimulants.
5. Implementing fatigue risk management systems.
6. Creating a safe working environment where risks are minimized to the lowest acceptable level.

Vietjet consistently maintains the highest safety standards and has been rated **7-star for safety by AirlineRatings.com** since 2018. This achievement underscores the airline's sustainable commitment to operational safety and reinforces its international reputation as the **"World's Best Low-Cost Airline."**

# 06

## Climate-Related Risk Management

(R – Risk Management | in line with TCFD)



## Portfolio of Physical and Transition Climate Risks

Vietjet applies an **Enterprise Risk Management (ERM)** system to identify, assess, and promptly respond to risks that may impact the company's business operations, financial performance, environment, and reputation.

*Climate and environmental risks are classified as follows:*

- **Transition risks:**

Pressures from emission-reduction policies, carbon taxes, and requirements to increase the use of Sustainable Aviation Fuel (SAF).

- **Physical risks:**

Impacts of extreme weather and climate change, such as storms and prolonged heatwaves, which can disrupt flight schedules, increase maintenance costs, and affect operational safety.

## Climate Risk Identification – Assessment – Monitoring Process

Vietjet uses a **risk matrix** to determine impact levels and frequency, combined with climate **scenario analysis (1.5°C – 2°C – 4°C)** to forecast potential effects on operating costs, market demand, and long-term fleet development plans.

Climate-related risk factors are directly integrated into investment strategies and network expansion planning, ensuring that business decisions always account for climate impacts and long-term adaptability.



## Integrating ESG Risks into Corporate Governance

### Net Zero Aviation Research Project – partnership with Oxford University and IATA

Vietjet continues to demonstrate leadership in the Net Zero journey by becoming the **first Vietnamese airline** to sponsor and collaborate with the University of Oxford and the International Air Transport Association (IATA) on the **"Net Zero Aviation"** project.

#### OBJECTIVE

To study the potential and feasibility of Geologically Balanced Fuels (GBFs) as a complementary solution to SAF. GBFs are conventional Jet-A1 fuels but with CO<sub>2</sub> emissions fully offset through permanent geological storage.

#### TECHNICAL AND DEPLOYMENT ADVANTAGES

- No changes required to existing infrastructure or aircraft due to compatibility with Jet-A1.
- Shorter time frame for large-scale adoption.
- Higher energy efficiency than SAF.
- No land-use change pressure or large-scale hydrogen demand.
- Ability to leverage current fuel supply networks and the growing global Carbon Capture and Storage (CCS) system.

#### KEY RESEARCH COMPONENTS

- Establishing definitions and financial models for GBFs.
- Proposing appropriate policy and business frameworks.
- Assessing feasibility, monitoring, reporting, and ensuring social equity.

#### MARKET MECHANISMS

- Fuels labeled according to the amount of CO<sub>2</sub> stored.
- Independent measurement and verification systems, with clear regulatory frameworks.
- Offset CO<sub>2</sub> sourced from Direct Air Capture (DAC), point-source capture (e.g., power plants), and initially a small portion from nature-based solutions.

#### ECONOMIC AND SOCIAL ASPECTS

- Lower cost compared with SAF or CORSIA carbon credits.
- Compatibility with existing ASTM D7566/D1655 standards, or as hybrid fuel blended with SAF.
- Success dependent on social acceptance and community consensus.

The project aims to develop comprehensive policies, technical standards, and viable business models for GBFs, supporting the aviation sector's transition toward Net Zero in a practical and holistic way.



## Mitigation and Adaptation Measures

To reduce the impact of climate-related risks, Vietjet has adopted multiple solutions:

- Investing in new, fuel-efficient aircraft (A321neo, A330neo) to lower emissions.
- Deploying **SkyBreathe software**, saving more than 5,905 tons of Jet A1 fuel annually - equivalent to the CO<sub>2</sub> absorbed by hundreds of thousands of trees.
- Operating SAF-powered flights and expanding international green aviation partnerships.

## Opportunities from the Green Transition

Beyond managing risks, Vietjet leverages opportunities from the shift toward sustainable aviation by:

- Developing carbon-neutral products and services.
- Participating in and utilizing the carbon credit market.
- Expanding collaboration with international organizations such as UNESCO and leading universities to develop a green aviation workforce.

## Emissions Reporting Verification

Vietjet completed its **Emissions Report (ER)** for the 2024 reporting year. The report was independently verified by VERIFAVIA, an accredited verifier approved by the Civil Aviation Authority of Vietnam, on May 30, 2025.

- Total CO<sub>2</sub> emissions from international flights exceeded **2.17 million tons**, of which around 449 tons fall under the mandatory carbon offset requirements of CORSIA for the 2024–2026 period.
- This result demonstrates Vietjet's proactive approach in measuring, monitoring, and transparently disclosing emissions data in line with international standards, laying a solid foundation for achieving its **Net Zero 2050 goal**.

The verification ensures the transparency and reliability of emission data, strengthening Vietjet's credibility in its climate commitments and long-term sustainability strategy.



### CONCLUSIONS

#### n) Data quality and materiality

Please specify the conclusions on data quality.

The verification confirmed a good quality of the data provided by the operator. Any material misstatements and inaccuracies identified were corrected before issuance of the final Verification Report. Non-material misstatement is listed in section 'm' of this Verification Report.

#### n1) n2)

Please specify the materiality threshold for this aeroplane operator.

2%

Is this materiality threshold being met in the Emissions Report?

yes

#### o) Conclusion in relation to the aeroplane operator's Emissions Report

Please specify the conclusions on the verification of the aeroplane operator's Emissions Report by providing an individual conclusion for each of the verification objectives as listed in Annex 16, Volume IV, Appendix 6, 3.3.1 (as applicable).








Emissions Report reference document:	VIETJET AVIATION JOINT STOCK COMPANY-VJC CORSIA ER 2024-ISSUED 2025-05-21-V1
Date of Issue:	2025-05-21
Version:	V1
Total CO <sub>2</sub> emissions from international flights (in tonnes):	2 171 191
Total CO <sub>2</sub> emissions from flights subject to offsetting requirements (in tonnes):	449
Upon conducting the verification of the Emissions Report, the procedures implemented and used by NORMEC VERIFAVIA have led to the following conclusions:	
a) the greenhouse gas assertion is materially fair and an accurate representation of emissions over the period of the Emissions Report and is supported by sufficient and appropriate evidence.	Yes
b) the aeroplane operator has monitored, quantified and reported its emissions over the period of the Emissions Report in accordance with Annex 16, Volume IV and the approved Emissions Monitoring Plan.	Partially - see Justification
c) the aeroplane operator has correctly applied the method of flight attribution documented in the approved Emissions Monitoring Plan and in accordance with Annex 16, Volume IV, Part II, Chapter 1 to ensure a correct attribution of leased aeroplane and international flights, as defined in Part II, Chapter 1, 1.1.2, operated by other aeroplane operators under the same corporate structure.	Partially - see Justification
d) the stated amount of emissions reductions from the use of CORSIA eligible fuels is materially fair and an accurate representation of emissions reductions over the reporting period, and is supported by sufficient and appropriate internal and external evidence.	N/A
e) the claimed batches of CORSIA eligible fuels have not also been claimed by the aeroplane operator under any other voluntary or mandatory schemes it has participated in (where the emissions reductions from CORSIA eligible fuels may be claimed), during the current compliance period, as well as the compliance period immediately preceding it.	N/A
f) the aeroplane operator has monitored, calculated and reported its emissions reductions associated from the use of CORSIA eligible fuels over the period of the reporting period in accordance with the SARPs.	N/A



## ESG Metrics & Targets








(M – Metrics & Targets | in line with TCFD)

### Environmental KPIs

CURRENT INDICATORS	TARGETS TO 2030
 <b>Fuel consumption</b> Total annual Jet A1 fuel usage, average fuel efficiency per aircraft, and per Available Seat Kilometer (ASK).	 <b>15%</b> Reduce <b>GHG emissions/ASK by 15%</b> through optimized flight schedules, fleet structure, and advanced fuel management technologies.
 <b>Waste recycling rate</b> Including inflight service waste and ground operations.	 <b>50%</b> Recycle <b>at least 50% of inflight service waste</b> by implementing source segregation, closed-loop transport, and partnerships with certified recycling providers.
 <b>Single-use plastic consumption</b> Annual reduction rate	 <b>Eliminate all single-use plastics</b> onboard, replacing them with eco-friendly materials and developing a sustainable supply chain.
 <b>Water consumption</b> Management and optimization of water used for services and maintenance.	

### Social KPIs



CURRENT INDICATORS	TARGETS TO 2030
 <b>Diversity &amp; Inclusion (DEI)</b> Percentage of women in total workforce, and in management and executive roles.	 <b>40%</b> Increase the proportion of women in management to <b>40% by 2026</b> , ensuring an equal, diverse, and inclusive working environment that empowers women at all leadership levels.
 <b>Human capital development</b> Total annual training hours, employee participation rate, number of new certificates and licenses issued.	 <b>Publish an ESG Code of Conduct</b> for partners and suppliers, aligning the entire operating ecosystem with ethical and social responsibility standards.
 <b>Employee welfare &amp; engagement</b> Expanded insurance coverage, benefit programs, and internal engagement activities.	 <b>Expand community support, social welfare, and education programs</b> in the localities where Vietjet operates.
 <b>Community contributions</b> Value of financial and in-kind donations for community, charity, and educational support programs.	



Social Strategy – People-Centric Approach

Vietjet identifies people as the core of its sustainable development strategy. The airline is committed to building a happy, safe, and fair workplace where every member can fully develop in terms of professional skills, health, and well-being.

One of the most notable policies is the provision of **HD Insurance private health coverage** for all employees with contracts of 12 months or more - a pioneering step in the aviation sector, where many companies still limit private insurance to management levels or have yet to apply it consistently. Vietjet is **the first low-cost carrier (LCC) in Vietnam** to roll out private insurance across its entire official workforce.

At the same time, the airline continues to enhance compensation and benefits, strengthen HR management, and implement career development initiatives with a strong focus on diversity, equity, and inclusion (DEI). An open corporate culture encourages employees’ voices and initiatives, ensuring practical implementation.



**Vietjet consistently regards people as the key driver of its sustainable growth.** In the context of increasing shortages and intense competition for high-quality human resources in the aviation sector, particularly pilots and technical staff, the airline considers talent development and retention a strategic priority.



To proactively address potential workforce shortages, Vietjet has implemented a range of integrated HR management measures, including:

- Developing and refining competitive compensation and benefits policies.
- Standardizing recruitment, training, transfer, promotion, and performance evaluation processes.
- Applying transparent performance appraisal and reward mechanisms based on market principles and meritocracy.

Employees at Vietjet are ensured full access to essential benefits such as insurance, public holidays, annual leave, periodic salary increases, and KPI-based bonuses every six months. In addition, the company offers unique benefits such as the **Staff Free-of-Charge (SFC) ticket program** for employees and their families, as well as team-building and engagement activities. These initiatives foster a high-quality, loyal workforce dedicated to Vietjet’s long-term growth and success.

Governance KPIs

CURRENT INDICATORS	TARGETS TO 2030
Proportion of independent members on the Board of Directors.	Define clear ESG responsibilities within the Board of Directors, strengthening strategic oversight of environmental, social, and governance matters.
Proportion of women in executive and senior management positions.	Establish an <i>internal ESG Task Force (2024)</i> to coordinate, monitor, and transparently report ESG activities.
Number of internal investigations and rate of resolved violation reports.	Deliver intensive ESG training for senior and mid-level managers, embedding ESG into operational thinking and strategic decision-making.

General Commitment

Vietjet is committed to integrating **environmental, social, and governance (ESG) responsibility** into every aspect of its operations. Its sustainability objectives are realized through the collective participation of the entire corporate ecosystem, creating shared value for the company, employees, passengers, and the broader community.





# 08

## Sustainable Operational Results

### Pioneering the Use of Sustainable Aviation Fuel (SAF)

In 2024, Vietjet marked a significant milestone by becoming the first airline in Vietnam to operate commercial flights using Sustainable Aviation Fuel (SAF), directly refueled at Tan Son Nhat International Airport. This breakthrough goes beyond the scope of a single company, contributing to bringing Vietnam's aviation sector closer to international sustainability standards.

The first SAF-powered flights operated by Vietjet connected Ho Chi Minh City with Melbourne (Australia) and Seoul (Incheon, South Korea). The SAF was supplied by Petrolimex Aviation and produced from renewable sources such as used cooking oil, agricultural by-products, and biomass. This fuel can reduce carbon emissions by up to 80 percent compared to conventional fuels, while fully meeting global aviation safety and technical standards.

The adoption of SAF not only represents technological progress but also demonstrates Vietjet's strong commitment to climate action, aligning with its goal of achieving Net zero emissions by 2050, in line with Vietnam's National Green Growth Strategy and its commitments at COP26. SAF is considered a key pillar in Vietjet's long-term decarbonization roadmap, complementing other initiatives such as modernizing the fleet, optimizing operational efficiency, and disclosing emissions data transparently under CORSIA. With sustainability embedded since its founding, Vietjet continues to play a pioneering role in the green transition of Vietnam's aviation industry.



*As the pioneering airline in researching, developing, and using sustainable aviation fuel, Vietjet is committed to continuing to reduce carbon emissions in aviation and foster sustainable development.*

- Vietjet CEO Dr. Dinh Viet Phuong affirmed.



# Fuel Efficiency Program (FEP)

To enhance fuel efficiency and advance its sustainability goals, Vietjet established a dedicated Fuel Efficiency Program (FEP) Task Force in March 2024 under the approval of the CEO. **After nearly one year of operation, the program has achieved several important outcomes.**

It has developed **regulations and policies** tailored to Vietjet’s operational characteristics, providing a legal framework for continuous improvement.

**Quantitative criteria** have been established to measure the effectiveness of fuel-saving initiatives based on real operating data.

Concrete action plans have been implemented with **clearly defined responsibilities across divisions and departments.**

A system for **monitoring, tracking, and evaluating** has also been set up to ensure transparency and continuous control throughout the implementation process.

Vietjet’s fuel-saving initiatives are not isolated actions; rather, they are built on the collection and adaptation of best practices from the regional and international aviation industry, customized to the airline’s specific operating conditions.



## CONTINGENCY FUEL

Vietjet optimizes contingency fuel for holding by adjusting it to 30 minutes depending on the aircraft’s landing weight, instead of applying a fixed standard of 1,500 kg for all flights. This prevents excessive fuel loading and reduces unnecessary consumption.

## REVERSE THRUST SETTING

During landing, Vietjet applies the lowest available reverse thrust setting rather than medium or high levels, significantly reducing fuel burn in this phase.

## LOWEST FLAP SETTING FOR TAKE-OFF

For take-off, the airline uses the lowest flap setting permissible while ensuring safety, thereby reducing aerodynamic drag and fuel consumption.

## ACCELERATION ALTITUDE

Acceleration altitude is adjusted flexibly instead of being fixed at 1,500 feet. By accelerating at lower altitudes, the aircraft can transition to optimal speed earlier, further saving fuel during climb.

## SAVES FUEL ON THE GROUND

On the ground, Vietjet saves fuel by taxiing with a single engine instead of two, cutting consumption considerably compared with traditional reference practices.



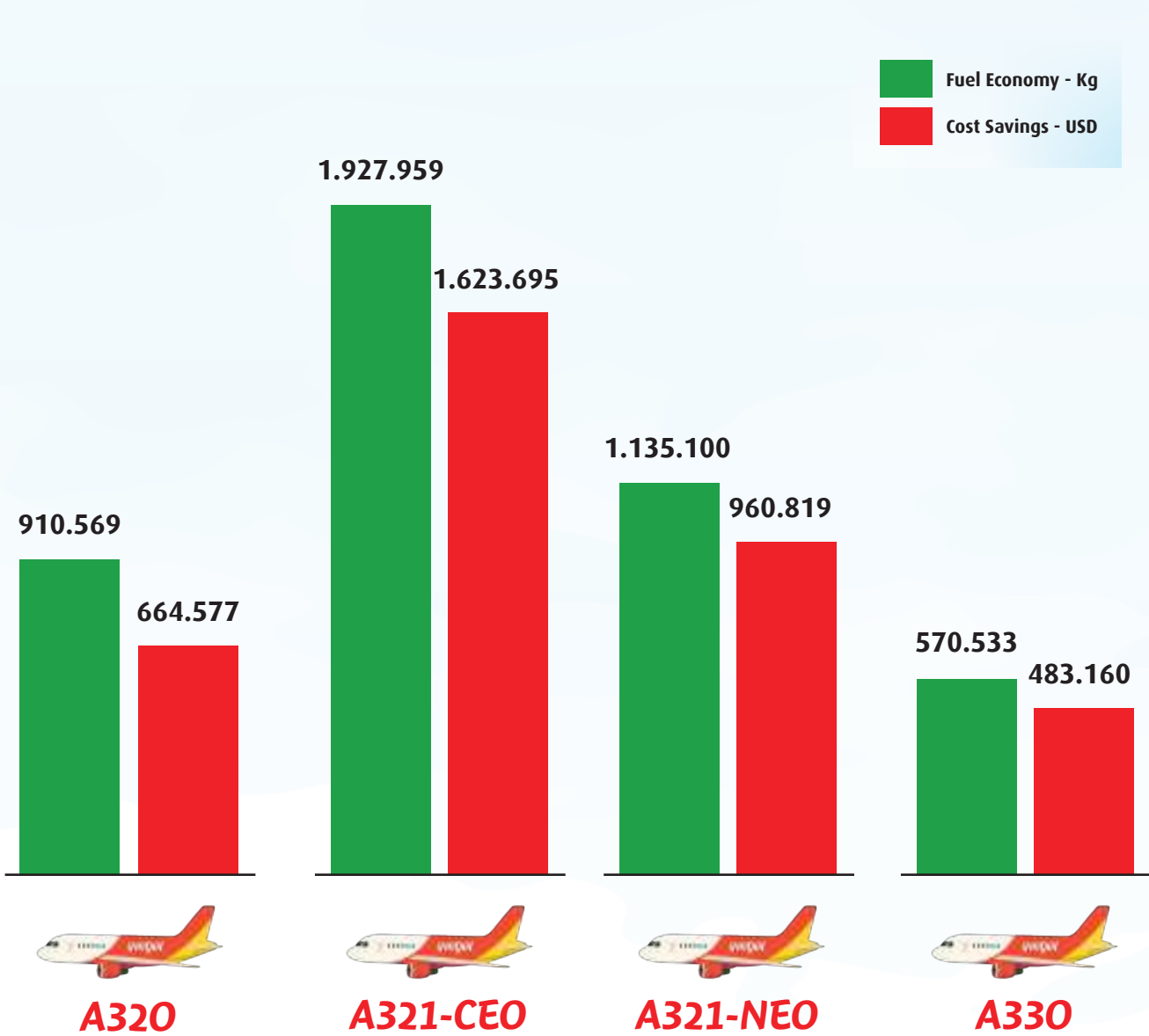
# PRACTICE FUEL ECONOMY

(FUEL PRICE: 0.99 USD/KG)

TIME: 01/01/2024 – 25/12/2024

CATEGORY	A320 (Fuel Economy - Kg)	A320 (Cost Savings - USD)	A321-CEO (Fuel Economy - Kg)	A321-CEO (Cost Savings - USD)	A321-NEO (Fuel Economy - Kg)	A321-NEO (Cost Savings - USD)	A330 (Fuel Economy - Kg)	A330 (Cost Savings - USD)	Total Fuel Economy (Kg)	Total Cost Savings (USD)	CO <sub>2</sub> Emissions Reduction (Kg)
Taxi out	86.945	73.744	287.864	243.919	60.789	51.529	14.476	12.305	450.074	381.497	
Taxi in	135.097	114.851	296.287	251.803	66.045	56.167	261.441	222.213	758.870	644.034	
Reduced Flap Takeoff	103.056	77.292	186.117	139.588	59.211	44.408	40.976	34.147	389.360	295.435	
Reduced acc height	179.939	154.400	362.292	305.775	93.485	78.840	118.501	100.712	754.217	639.727	
Reduced Flap landing	182.504	56.532	124.800	104.832	53.200	44.688	34.000	28.900	394.504	234.952	
Idle reverse	141.503	118.556	359.127	313.075	123.541	108.099	97.881	82.883	722.052	622.613	
Reducing holding fuel	81.525	69.203	311.472	264.704	678.828	577.088	23.257	2.000	1.095.082	912.995	
TOTAL	910.569	664.577	1.927.959	1.623.695	1.135.100	960.819	570.533	483.160	4.544.161	3.732.251	14.359.550

# OVERVIEW OF FUEL ECONOMY AND COST SAVING PRACTICE RESULTS OF VIETJET AIRCRAFT LINES



- Vietjet has saved **4.544.161 kg of fuel**(≈ 4,544 tons)
- Estimate cost savings of **\$ 3,73 million USD**
- Reduced emissions by **≈14.360 tonnes of CO<sub>2</sub>**



## Application of Artificial Intelligence and Big Data

### SkyBreathe® 360° Fuel Efficiency Analysis

Vietjet is the first airline in Vietnam to adopt the **SkyBreathe® platform**, an advanced system that uses artificial intelligence (AI) and big data algorithms to analyze flight data and optimize fuel consumption. With access to a database of more than 21 million flights, SkyBreathe® leverages the world's largest fuel efficiency dataset for airlines, consolidating information from multiple sources, including aircraft data and fuel reports, into a single platform.

The SkyBreathe® 360° system helps Vietjet identify fuel-saving opportunities and provides tailored recommendations for every unit, from pilots to flight operations managers. This fosters

team collaboration, improves efficiency, and builds a culture of green operations. According to OpenAirlines, the adoption of SkyBreathe® could enable Vietjet to reduce fuel consumption by up to 2 percent and cut more than 96,000 tons of CO<sub>2</sub> annually. The system is expected to be fully implemented by 2025.



### Optifly AI-Powered Flight Scheduling Optimization

Vietjet has deployed **Optifly**, a software solution from Ireland that has already been applied by many international airlines to optimize flight schedules. The system uses AI algorithms and cloud computing to analyze operational data and build schedules that align

with market demand and fleet capacity. Its implementation allows Vietjet to reduce empty flights, optimize flight distances and times, save fuel, lower CO<sub>2</sub> emissions, and enhance agility in responding to market fluctuations.

### Vividata Unified Data Platform

**The Vividata project** consolidates, standardizes, and integrates data from different operational systems into a single platform, enabling faster and more accurate decision-making at all management levels. Phase 1 has been completed, delivering the core platform along

with operational dashboards such as the **Fleet Monitoring Dashboard**, which tracks real-time fleet status, and the **Daily Workpack Dashboard**, which manages and monitors daily maintenance planning.

## Increasing GPU Use to Replace APU

In 2024, Vietjet launched an initiative to extend the use of **Ground Power Units (GPU)** instead of **Auxiliary Power Units (APU)** in ground maintenance and repair operations.

### APU (Auxiliary Power Unit)

The APU, a small engine located at the tail of the aircraft, typically supplies electricity and pneumatic power when the aircraft is on the ground, such as for air conditioning or starting the main engines. However, APUs consume aviation fuel and incur high maintenance costs, making the shift away from APU use both an economic and environmental solution.

### GPU (Ground Power Unit)

GPUs, by contrast, provide electricity from the ground without consuming jet fuel and with significantly lower emissions. By raising the share of GPU usage in total ground power supply to 33 percent, Vietjet has significantly reduced fuel consumption and operating costs, particularly in technical operations.

Measurements showed that total GPU usage reached **4,771.7 hours**, saving the airline an estimated **USD 684,805 in fuel and maintenance costs**. This initiative also contributed to lowering CO<sub>2</sub> emissions in ground operations, aligning with global carbon management trends at international airports. It represents a best practice widely adopted by leading airlines globally and successfully localized by Vietjet to suit its narrow-body fleet and operational model.

## New Generation Eco-Friendly Fleet

Within Vietjet's fleet, A321neo and A321XLR aircraft currently account for about 70 percent, reflecting the airline's ongoing effort to build an environmentally friendly fleet. The A321neo alone delivers up to 20 percent fuel savings, 75 percent noise reduction, and 50 percent lower emissions compared with previous-generation aircraft.

enhancements that reduce fuel consumption and CO<sub>2</sub> emissions by 25 percent. The aircraft has a range of 7,200 nm (13,300 km). In addition, at the Paris Air Show, Vietjet and Airbus announced an order for 100 new aircraft and 50 purchase rights for the A321neo.

At the end of 2023, Vietjet signed a Memorandum of Understanding (MoU) with Airbus to purchase 20 wide-body A330neo aircraft to support the expansion of its long-haul international network. The A330neo, a next-generation version of the A330, is equipped with Rolls-Royce Trent 7000 engines, redesigned wings, and aerodynamic





## Adoption of Cloud Computing

Recognizing its responsibility to use resources efficiently and sustainably, Vietjet has migrated all of its systems to **Amazon Web Services (AWS)**, the world's most comprehensive and widely adopted cloud platform, offering more than 200 fully featured services from global data

centers. The adoption of AWS has helped the airline significantly reduce operational waste, while optimizing storage, data processing, and sustainable operations.

## Promoting Online Check-in and Spare Parts Management

In 2024, Vietjet recorded 24,689,326 check-ins, with 29 percent of passengers using online channels, including 15 percent via the website, 7 percent through the mobile app, 4 percent at kiosks, and 3 percent via iPort-Web. This has helped reduce paper and ink waste.

*For spare parts management, the airline categorizes materials into two groups:*

- **Rotable parts:** Are repaired and reused without generating hazardous waste, with management tracked through the AMOS software to monitor the ratio between repaired rotable items and discarded parts.
- **Consumable parts, which are used once:** are disposed of through contracts with authorized service providers at airports to ensure proper handling in compliance with regulations.

## In-flight Item Management and Reduction of Single-use Waste

Vietjet prioritizes the use of environmentally friendly items such as paper cups, paper straws, paper napkins, and paper bags, while collecting and sorting recyclable plastics such as plastic bottles, plastic spoons, and nylon bags for proper treatment.

The airline also cooperates with waste treatment companies at airports to classify and recycle waste directly on board. In 2024, the airline recorded 24,689,326 check-ins, of which **29% of passengers used online check-in channels** (Website 15%, Mobile Application 7%, Kiosk 4%, iPort-Web 3%).



## Application of Information Technology

Vietjet leads in applying technology towards the **"Digital Airline" model** with a modern IT system platform. The airline has implemented e-wallets, mobile applications, and an e-commerce website, bringing convenience to customers and optimizing the consumption ecosystem. Vietjet has deployed eTechLog and AMOS Mobile to digitize the entire process of recording, tracking, and handling technical data at airports. The application of these two platforms helps

- Increase data accuracy and transparency,
- Shorten aircraft turnaround time
- Reduce paper usage, thereby protecting the environment.

To improve management efficiency, Vietjet has deployed the **SAP system** to connect and integrate operational data from systems such as AIMS, AMOS, Airphase, Jeppesen, forming a centralized database that helps save costs, increase transparency, improve efficiency, and ensure information security.

At airports, the airline applies:

- **iPax Check-in** at SGN, HAN and international airports that lack check-in counters.
- **Forms and services at counters** are digitized and integrated into boarding passes.
- **eDoc** is provided for cabin crew, supplying electronic operational documents.
- **e-Office Base** is applied as an electronic office that completely eliminates administrative paperwork.

In internal operations, the **Paperless project** has been successfully implemented with the Base system, reducing up to 90% of paperwork and saving 80% of stationery costs. At the same time, the **People App system** has been put into operation, centralizing internal services from timekeeping, leave requests to online approvals. These improvements make workflows faster and more efficient, contributing to improved service quality and employee satisfaction.



# Community Activities and Social Responsibility

## SEPTEMBER 2024

*Vietjet implemented an emergency support package for northern provinces affected by Typhoon Yagi, including:*

- 2 billion VND worth of relief goods;
- An additional 5,000 VND from each ticket sold (a total of 5 billion VND);
- Waiver of all cargo fees for relief shipments.

On September 14, Vietjet cooperated with the Ho Chi Minh City Department of Health and the Institute of Traditional Medicine to transport 20 tons of goods free of charge, including thousands of family medicine bags, from Ho Chi Minh City to Hanoi.

Vietjet staff were directly present in affected localities to deliver essential goods and promptly support people in overcoming disaster consequences.

## 2025

*Vietjet deployed A330 and A321 aircraft to carry out an emergency relief flight to Myanmar, transporting:*

- 106 rescue officers with service dogs
- More than 60 tons of relief goods

On March 28, together with the Ministry of Public Security, Vietjet and Vikki Digital Bank donated 500 houses, worth 30 billion VND, to poor and near-poor households in the Central Highlands at the launching ceremony of the nationwide campaign to eliminate temporary and dilapidated houses, handing over model houses and financial support in Kon Tum Province.

## REGULAR ACTIVITIES

*Vietjet continues to accompany the Vu A Dinh Scholarship Fund and the “For Beloved Hoang Sa – Truong Sa” Club, awarding scholarships to disadvantaged students from ethnic minorities and island areas.*

# Greening the Earth and Environmental Protection

Vietjet accompanies the project to plant **15 million trees** during 2021–2025 in Phu Yen and maintains the Fly Green fund since October 2023 with 5,000 VND deducted from each ticket to finance environmental projects. In 2024, through the FEP program, Vietjet saved 5,905 tons of Jet A1 fuel, equivalent to **14,762.5 tons of CO<sub>2</sub>** – equal to the absorption capacity of about **672,000 mature trees per year**.







## Community Programs Linked to Green Transition and Sustainable Development

In addition to enhancing the flying experience, Vietjet and **Vikki** have also implemented many activities to connect communities and customers. In early 2025, **Vikki issued 100,000 free Metro cards to people in major cities** – an initiative launched by Sovico Group and Chairwoman Dr. Nguyen Thi Phuong Thao.

This activity not only encourages people to use public transport, helping to reduce traffic congestion and greenhouse gas emissions, but also demonstrates a commitment to accompanying the sustainable development of urban infrastructure.



With a pioneering commitment to green transition and sustainable development, Vietjet has implemented many campaigns and action programs that create strong marks in the community.

A highlight is the strategic cooperation agreement between Vietjet and Xanh SM – an electric vehicle mobility service platform – to develop a green transportation ecosystem in Vietnam and Indonesia. Under the agreement, Vietjet established a “seamless green mobility” model at major airports such as Ho Chi Minh City, Hue, and Da Nang. Passengers can pre-book Xanh SM electric taxis right when buying air tickets, thereby helping to reduce greenhouse gas emissions from ground transportation.



At the same time, Vietjet also coordinated with the Vietnam Youth Federation to implement the **“Let’s Clean the Sea” program** since June 2018 in 28 provinces and cities with coastlines. The program helps raise community awareness and build habits of protecting the marine environment through waste collection activities, direct communication, and installation of public trash bins at tourist beaches. These activities have brought positive and sustainable results, receiving enthusiastic responses from young people, local people, and tourists.



In addition, Vietjet also accompanies the national project to **plant 1 billion trees, funding billions of VND for the 15 million tree planting program** during 2021–2025 in Phu Yen. Tree planting activities not only help restore ecosystems and increase CO<sub>2</sub> absorption capacity but also clearly demonstrate Vietjet’s role as a responsible enterprise in responding to climate change and developing a sustainable environment.



# Strategic Cooperation with UNESCO and Shaping a Human-Centered AI Vision

In October 2024, at UNESCO headquarters (France), **Sovico Group signed a 2025–2035 Strategic Cooperation Framework Agreement with UNESCO**, implementing a number of cooperation programs under the Vietnam–UNESCO Cooperation Agreement. The event took place during the visit of General Secretary and President To Lam and UNESCO Director-General Audrey Azoulay, with senior leaders from both sides attending.

Under the agreement, Sovico will become **UNESCO’s strategic partner in Vietnam** for the next 10 years, supporting the implementation of many sustainable development initiatives, including:

- Phase 2 of the Creative Cities project – including Hanoi Creative Capital;
- Promoting artistic creativity, especially for young people;
- Developing the “Happy School” model in education;
- Programs on natural sciences, social sciences – humanities, and communication.



The UNESCO Director-General highly appreciated Sovico’s commitment and implementation capacity, and recognized the Group’s pioneering role in accompanying the United Nations in promoting sustainable development goals.

This cooperation follows previous projects between Sovico and UNESCO, such as the **Youth and Women Empowerment program** at **World Heritage sites and Creative Cities** (2021), or the **Hanoi Rethink project** (2020) to support Hanoi to become Asia’s creative capital. These activities included calling for COVID-19 vaccine funding, organizing architecture competitions, recreating historical works, supporting art for

children with disabilities, and connecting creative products with domestic and international markets.

The 2025–2035 strategic cooperation agreement opens a deeper phase of cooperation, contributing to promoting Vietnamese culture, education, creativity, and strengthening Vietnam’s position in the global sustainable development network.

At the high-level discussion session on “**Technology – Policy – Innovation for the Public Good**,” Chairwoman Dr. Nguyen Thi Phuong Thao delivered a strong message, including:

- AI is not only the technology of the future, but must be **a tool of compassion, fairness, and inclusiveness**.
- Equality in AI must be based on the **dignity and happiness** of people, regardless of origin, income, gender, or education level.
- “**There is no difference between a billionaire and a tuk-tuk driver in the world of AI**” – human value is the starting point for all technology applications.

The Chairwoman also shared practical experiences:

Vietjet has brought millions of passengers to new destinations for the first time, opening up opportunities for education, jobs, and healthcare.



**AI is not only programmed by algorithms, but must be guided by human values – compassion, integrity, and the aspiration to build a fairer, more equal, and better world.**

– Chairwoman Dr. Nguyen Thi Phuong Thao

As a **strategic partner of UNESCO and the United Nations**, Dr. Nguyen Thi Phuong Thao, Chairwoman of the Board of Directors, announced a series of new commitments by Vietjet and Sovico to promote a compassionate and sustainable AI future

## 1 Support the Fair Data Fund

- Provide transparent, unbiased, multilingual data
- Serve AI training for the benefit of the community, especially in developing countries

## 2 Place people at the center of AI policies

- Prioritize women, girls, and vulnerable communities – not only as beneficiaries but as co-creators of the digital future

## 3 Act in parallel between technology and social responsibility

- Continue programs to bring education, healthcare, and digital finance opportunities to everyone, narrowing the digital divide
- Ensure all of Vietjet’s AI initiatives are tied to sustainable development goals



## Customer Care and Distribution Strategy Linked to Sustainability

Vietjet constantly innovates to improve product and service quality while meeting sustainability criteria and optimizing passenger experience – in line with the spirit of “It’s Fun to Fly.” In 2024, the airline simultaneously implemented many initiatives:

### COMPREHENSIVE DIGITAL TRANSFORMATION

Comprehensive digital transformation with a user-friendly website interface, optimized online booking and payment processes, and an expanded mobile app with quick payment features, flight search, and push notification promotions.

### AUTOMATED CUSTOMER SERVICES

Automated customer services were deployed, allowing passengers to check flight times, flight status, and gate information through Zalo, Viber, and the website, as well as reschedule and retain tickets online, reducing paper use and saving time.

### ELEVATE AIRPORT EXPERIENCE

At airports, Vietjet arranged fast check-in counters, SkyBoss and SkyBoss Business areas with modern facilities meeting international standards, and supported online check-in and self-service kiosks.

### ONBOARD SERVICES

Onboard services were enhanced with Wi-Fi, electronic E-menus, in-flight shopping, and local specialty products, while the share of eco-friendly packaged items was increased.

### PREMIUM SERVICES

Premium services were also upgraded with expanded SkyBoss lounges and five-star service standards.

### DIVERSIFIED ANCILLARY PRODUCTS

The airline diversified ancillary products, offering more service packages and combining free delivery with on-board gift offerings.



Through these programs, Vietjet not only meets rising customer expectations but also fulfills its commitment to reducing emissions, saving resources, and improving the flying experience in line with green aviation standards.

Alongside green initiatives, Vietjet also introduced the **SkyFi eSIM** service, enabling high-speed internet connectivity in more than 200 countries and territories. This initiative enhances customer experience and reflects the airline’s direction of innovation and digital technology application for sustainable development, ensuring passengers stay connected on every global journey.

## VIETJET – VIKKI: A PARTNERSHIP TO ENHANCE THE FLIGHT EXPERIENCE

In 2025, Vietjet continued to expand digital innovation initiatives to improve customer experience and optimize operational processes. A key highlight was the cooperation between Vietjet and Vikki Digital Bank to provide **online foreign currency purchase services for international passengers**. Through the integrated banking application and digital platform, passengers can easily order foreign currency, make secure payments, and receive foreign currency directly when checking in at the airport. This solution helps minimize waiting time, **reduce risks in cash transactions, and**

**promote digital transformation** in both aviation and finance.

This is not only a step forward in customer service but also demonstrates the orientation of combining technology with sustainable development, as Vietjet prioritizes reducing paperwork, minimizing the need to travel outside the airport system, thereby **saving resources and reducing indirect emissions**. Vikki Digital Bank has helped millions of rural women and students in remote areas access financial services, changing their lives.





# 09

## Data aggregation according to TCFD framework

MANAGEMENT	STRATEGY	RISK MANAGEMENT	INDICATORS AND TARGETS
Enterprises disclose their organization's governance arrangements for risks and opportunities related to climate change.	Disclose information about the actual and potential impacts of climate-related risks and opportunities on the organization's business operations, strategy and financial planning where such information is material.	Disclose information about how the organization identifies, identifies, assesses and manages climate-related risks and opportunities.	Disclose information on indicators and targets used to assess and manage climate-related risks and opportunities where such information is material.
a) Describe the Board's oversight of climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities that the organization has identified in the short, medium and long term.	a) Describe the organization's processes for identifying and assessing climate-related risks.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in accordance with TCFD disclosures.
b) Describe the role of management / board of directors in assessing and managing risks and opportunities.	b) Describe the impact of climate-related risks and opportunities on the organization's business operations, strategy and financial plans.	b) Describe the organization's processes for managing climate-related risks.	b) Disclose Scope 1, Scope 2 and, where appropriate, Scope 3 greenhouse gas emissions and associated climate risks.
c) Describe the resilience of the organization's strategy, taking into account different climate-related scenarios, including a 2°C or lower scenario.	c) Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management process.	c) Describe the organization's climate-related objectives and progress towards these objectives.	

Below is Vietjet’s update for each criterion as follows:

- **Administration:** The Board and Management regularly monitor and review progress towards climate change-related objectives and targets, and identify and assess the climate change-related risks and opportunities that the organization may face.
- **Strategy:** Vietjet has listed the risks related to climate change in the above section. We maintain scenarios to assess the impact of climate change on the company’s financial health this year.
- **Risk Management:** Vietjet has provided its process for assessing the company’s risks and opportunities related to climate change. We have also developed a matrix to assess the impact and likelihood of the risks.
- **Evaluation criteria and objectives:** Vietjet has announced its greenhouse gas emissions for all international flights in 2024.





## CONTACT AND FEEDBACK

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We welcome all comments, feedback and suggestions from customers, investors, communities and stakeholders to improve Vietjet's sustainable development strategy.



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