

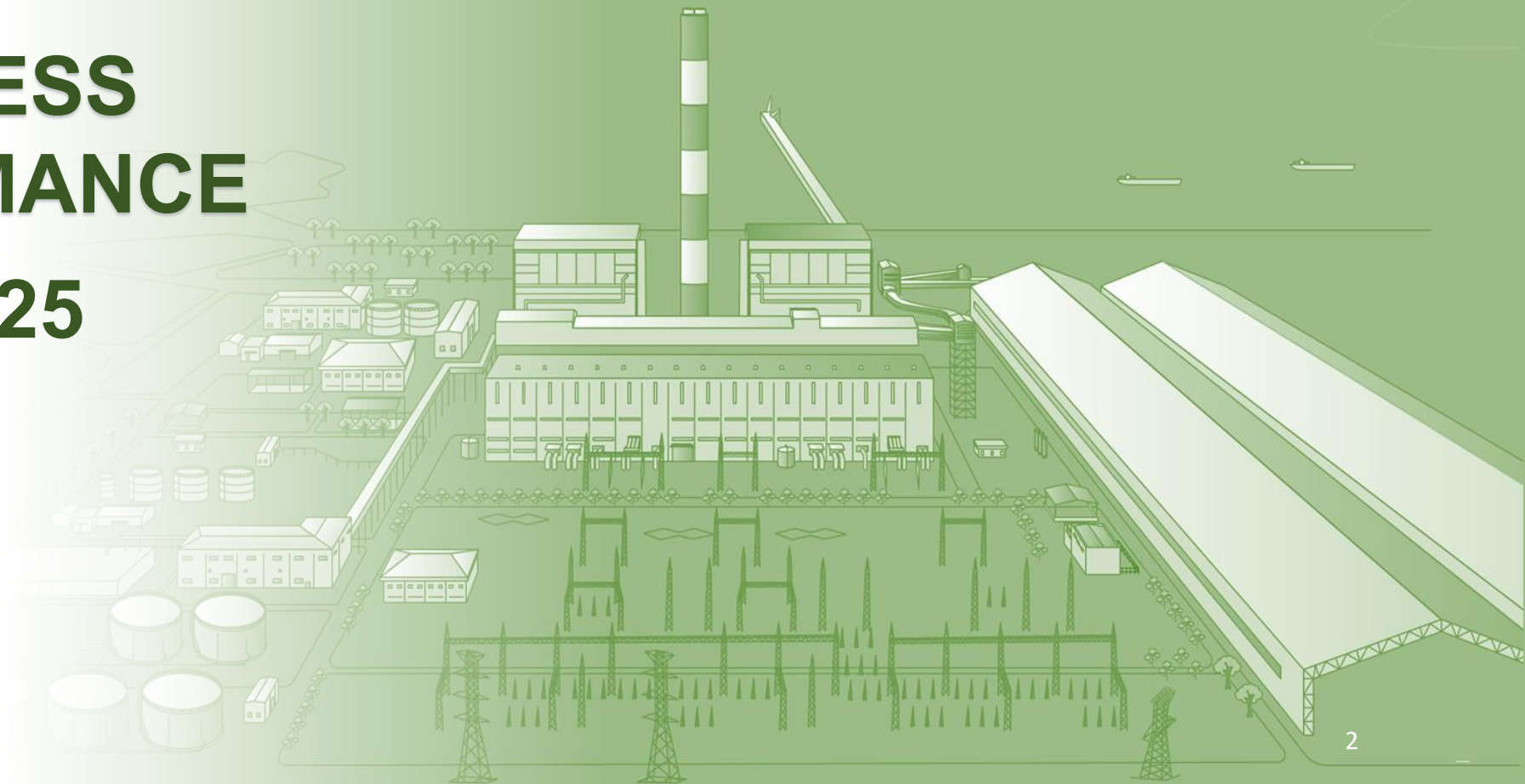
PETROVIETNAM POWER CORPORATION

# IR ANNOUNCEMENT

H1 2025

# BUSINESS PERFORMANCE

## H1 2025



## BUSINESS RESULTS

### CORPORATION

Total output

**9,157**  
mil.kWh

Revenue

**17,802**  
bil.VND

### PARENT COMPANY

Revenue

**13,601**  
bil.VND

# BUSINESS PERFORMANCE IN THE ELECTRICITY MARKET

## H1 2025

Plant	Total Output (mil.kWh)	Contracted power output (Qc) (mil.kWh)	Total revenue (bil.VND)	Average sale price (VND/kWh)
Ca Mau 1&2 TPP	2,862	2,547	5,226	1,826
Vung Ang 1 TPP	3,696	3,176	6,671	1,805
Nhon Trach 1 TPP	472	637	1,203	2,550
Nhon Trach 2 TPP	1,369	1,584	3,406	2,489
Hua Na HPP	292	179	335	1,149
Dakdrinh HPP	325	245	289	891

*Note:*  
 - Revenue is exclusive of VAT, tax and resource fee

# SERVICE SECTOR AND DIVESTMENT ACTIVITIES

## SERVICE SECTOR

- Well - perform maintenance and inspection of power plants ensure high availability
- Supplying coal to VA1: Total coal delivery volume from January 1, 2025 to June 30, 2025 reached 1,843,944 tons (including 1,352,966 tons from TKV, 37,623 tons from Dong Bac Corporation, 143,355 tons from Hoanh Son), equivalent to 108.5% of the plan and 61.5% of whole year plan (3 million tons).
- Projected coal delivery volume for Q3 2025: 500,000 tons +/-10%

PV Power/PV Power Fuel has managed to diversify coal sources to be more proactively in controlling the coal supply. Meanwhile, the company is also proactively in expanding the coal supply to power plants in PVN.

## DIVESTMENT ACTIVITIES

- PV Power faced many difficulties in divesting due to unfavorable market conditions and the divestment portfolio contains mostly unpublicized companies.
- PV Power is keeping close watch to the market to develop a suitable divestment plan for each company in the portfolio, ensuring economic efficiency for the company.

# INVESTMENT PROJECT

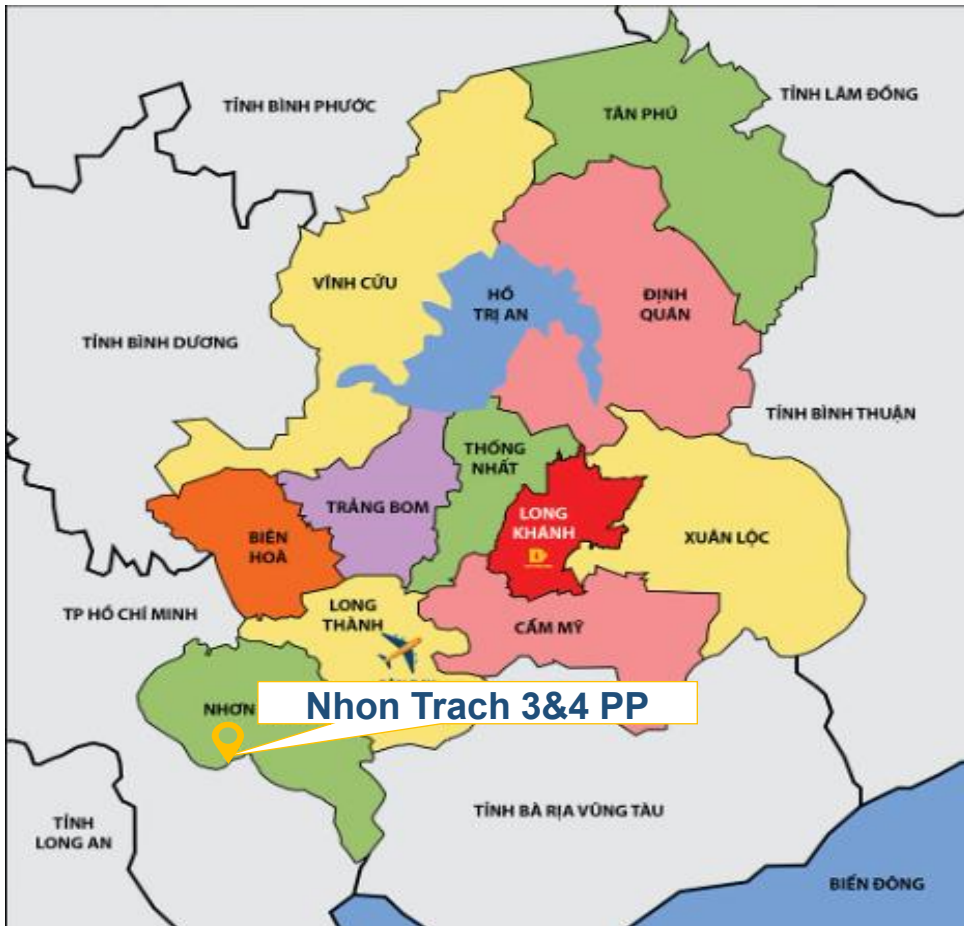
## NHON TRACH 3&4 THERMAL POWER PROJECT

**EPC progress:** Currently, the progress is estimated at 99%.

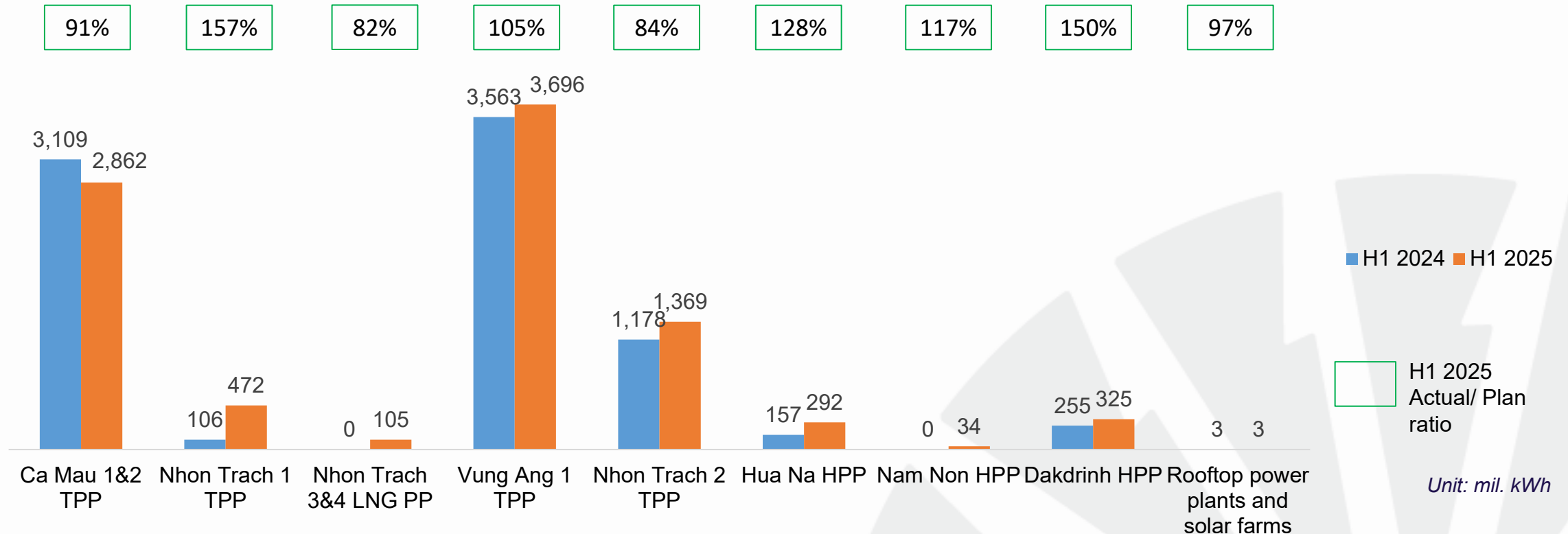
The EPC contractor is carrying out the Performance Test and Reliability Run Test in July 2025 and Nhon Trach 3 Power Plant will be accepted for commercial operation in Q3 2025.

On June 6, 2025, Nhon Trach 4 Power Plant successfully completed its first fire. It is expected to accepted for commercial operation in late 2025.

**Funding arrangements:** PV Power has ensured adequate funding for the project through ECA loans and other domestic sources.



# ELECTRICITY OUTPUT



The total electricity generation of the Corporation in H1 2025 reached 9,157 million kWh, achieving 99% of H1 2025 plan và 109% P/P.  
In first half of 2025, PV Power's power plants have operated safely and efficiently.

# WHOLE CORPORATION REVENUE

Unit: bil.VND

No	Item	H1 2024	2025 Plan	H1 2025 Plan	H1 2025 (A)	Compare	
		1	2	3	4	5=4/3	6=4/1
	<b>WHOLE CORPORATION</b>	<b>15,910</b>	<b>38,185</b>	<b>17,664</b>	<b>17,802</b>	<b>101%</b>	<b>112%</b>
1	<b>Direct revenue of Parent Company</b>	<b>12,828</b>	<b>30,211</b>	<b>13,652</b>	<b>13,318</b>	<b>98%</b>	<b>104%</b>
2	<b>Revenue from subsidiaries</b>	<b>3,167</b>	<b>7,974</b>	<b>4,011</b>	<b>4,393</b>	<b>110%</b>	<b>138%</b>
	PV Power NT2	2,558	6,320	3,353	3,486	104%	136%
	PV Power HHC	211	821	321	430	134%	203%
	PV Power DHC	242	511	210	364	173%	150%
	PV Power Services	149	296	114	98	86%	66%
	PV Power REC	7	26	13	15	119%	214%
3	<b>Revenue from affiliated companies</b>	<b>31.6</b>	<b>-</b>		<b>91</b>	<b>-</b>	<b>288%</b>

The Corporation's revenue for the first half of 2025 is estimated at 17,802 billion VND, reaching 101% of H1 2025 plan and 112% P/P.



# PARENT COMPANY REVENUE

Unit: bil.VND

No	Item	1H2024	2025 Plan	1H2025 Plan	1H2025 (A)	Compare	
		1	2	3	4	5=4/3	6=4/1
	<b>PARENT COMPANY REVENUE</b>	<b>12,979</b>	<b>30,790</b>	<b>13,789</b>	<b>13,601</b>	<b>99%</b>	<b>105%</b>
<b>1</b>	<b>Direct revenue of Parent Company</b>	<b>12,828</b>	<b>30,211</b>	<b>13,652</b>	<b>13,318</b>	<b>98%</b>	<b>104%</b>
1.1	Revenue from electricity generation	12,719	30,007	13,550	13,104	97%	103%
1.2	Others	777	204	103	951		122%
<b>2</b>	<b>Dividends</b>	<b>151.2</b>	<b>579</b>	<b>137</b>	<b>283</b>	<b>207%</b>	<b>187%</b>

The parent company's revenue is estimated at 13,601 billion VND, achieving 99% of H1 2025 plan and 105% P/P.

# **BUSINESS PLAN H2 2025**

# H2 2025 EXPECTED PRODUCTION AND BUSINESS PLAN

	2025 PLAN		H2 2025 PLAN	
	PARENT COMPANY	CORPORATION	PARENT COMPANY	CORPORATION
Output (mil.kWh)	14,648	18,864 <i>Including: Plan for subsidiaries at 4,215 mil. kWh</i>	7,558	9,657 <i>Including: Plan for subsidiaries at 2,099 mil. kWh</i>
Total Revenue (bil.VND)	30,790	38,185	17,000	20,521
Profit before tax (bil,VND)	773	493	475	333
Profit after tax (bil.VND)	739	439	475	316

## H2 2025 WORK PLAN

Managing production operations and maintenance of power plants to ensure high equipment availability and maximize capacity, safe and efficient operation, and shareholders' rights. Strive for total electricity production in the Q3&Q4 of 2025 to exceed 9,657 million kWh.

Negotiating with EVN/EPTC and reporting to the relevant authorities on the fuel supply for Nhon Trach 1, Ca Mau 1&2 power plants in the upcoming months. Additionally, sourcing LNG to supplement the gas shortage for Nhon Trach 1 and Nhon Trach 2; negotiating with PV Gas to add a new gas supply for Ca Mau 1&2 power plants.

Organizing the scheduled maintenance (Minor inspection) for power plants ensuring quality, progress, and safety:

- Dakdrinh Hydropower Plant Unit H1 from July 10 to July 25, 2025, and Unit H2 from July 30 to August 15, 2025.
- Nhon Trach 2 Power Plant Unit GT5 from July 14 to July 20, 2025, and Unit GT6 from July 21 to July 27, 2025.
- Ca Mau 1 Power Plant Unit GT3 from August 15 to August 21, 2025, and Unit GT2 from August 22 to August 28, 2025.

Finalization of standard cost norms for regular and periodic maintenance of all power plants managed by the Corporation.

Searching for sources and ensuring a stable, continuous, and long-term coal supply (with priority on 5a10 coal and blending) for Vung Ang 1 TPP. Effectively implementing ash and slag disposal to ensure safe and continuous operation of Vung Ang 1 TPP. Initiating negotiations for the official electricity price of Vung Ang 1 after the project investment capital settlement is approved.

Continuing to report to the relevant authorities for approval of the charter capital increase.

Effectively organizing the implementation of Nhon Trach 3&4 PP:

- For Nhon Trach 3 and Nhon Trach 4 Power Plants, closely follow the commissioning progress. Nhon Trach 3 Power Plant is expected to be accepted for commercial operation in August 2025 and Nhon Trach 4 Power Plant is at the end of 2025.

Continuing to research and promote LNG projects (Quynh Lap LNG Power Plant Project in Nghe An, Vung Ang 3 LNG Power Plant Project in Ha Tinh, Ca Mau 3 Power Plant Project, Nam Du terminal, etc.).

Exploring investment opportunities in developing renewable energy, such as small hydropower (under 30 MW), floating solar power, waste-to-energy, onshore wind power, etc.



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