



PETROVIETNAM POWER CORPORATION

IR ANNOUNCEMENT

1Q2024

BUSINESS PERFORMANCE

1Q2024



BUSINESS RESULTS

1Q2024

3,545
m kWh

~ 86% of the plan

Total output

6,279
bVND

~ 81% of the plan

Revenue of whole Corporation

Revenue of Parent company

~ 100% of the plan

5,817
bVND

51
bVND

~ 19% of the plan

Profit before tax of whole Corporation

Profit before tax of Parent company

~ 144% of the plan

412
bVND

BUSINESS PERFORMANCE IN THE ELECTRICITY MARKET

1Q2024

	Ca Mau 1&2	Vung Ang 1	Nhon Trach 1	Nhon Trach 2	Hua Na	Dakdrinh
Total out put (m kWh)	1,470.7	1,708.4	3.3	151.7	75.1	134.7
Contracted power output (Qc) (m kWh)	1,168.8	1,046.4	-	1.3	49.2	117.0
Total revenue (bVND)	2,698.4	2,931.6	7.2	245.8	116.1	139.8
Average Sale price (VND/kWh)	1,835	1,716	2,172	1,621	1,546	1,038

Note:

- Revenue does not include VAT, tax and resource fee.
- Excluding output and revenue outside the electricity market.

OTHER PLANS IN 1Q2024

01

- Repair and maintenance work of power plants is carried out well to ensure that the plants are always at working state.
- Supplying coal to Vung Ang 1 Power Plant: The total volume of coal delivered and received is estimated to reach 610,332.48 tons by the end of March 31, 2024 (TKV's supply volume is 568,856.91 tons, reaching 91% of the plan for 1Q2024; Viet Phat's volume in supply is 41,475.57 tons, reaching 51.8% of the plan).

Service

Construction investment projects

Nhon Trach 3&4 Thermal Power Project

- PV Power has completed contractor selection..

EPC progress: Actual EPC progress is 83% while the planned progress is 89% (the delayed planned progress is 6%).

Power purchase agreement (PPA): PV Power and EPTC have agreed on the provisional electricity price of Nhon Trach 3&4 Thermal Power Plant and present to EVN for consideration.

On March 5, 2024, PV Power and EPTC held a meeting to discuss the PPA for the testing phase. Currently, the technical departments of both sides are working to unify the program and plan for acceptance testing.

Gas Sales Agreement (GSA): Continue to negotiate with PV GAS on the pending items/terms, such as the draft Full GSA contract, HOA GSA for the Nhon Trach 3 and Nhon Trach 4 Power Plant projects.

Capital arrangement: Adequate equity will be assured for the project by PV Power. PV Power successfully arranged a non-binding ECA loan worth 200 million USD at SMBC Bank, guaranteed by SACE. Successfully arranged a domestic loan worth VND 4,000 billion at Vietcombank.

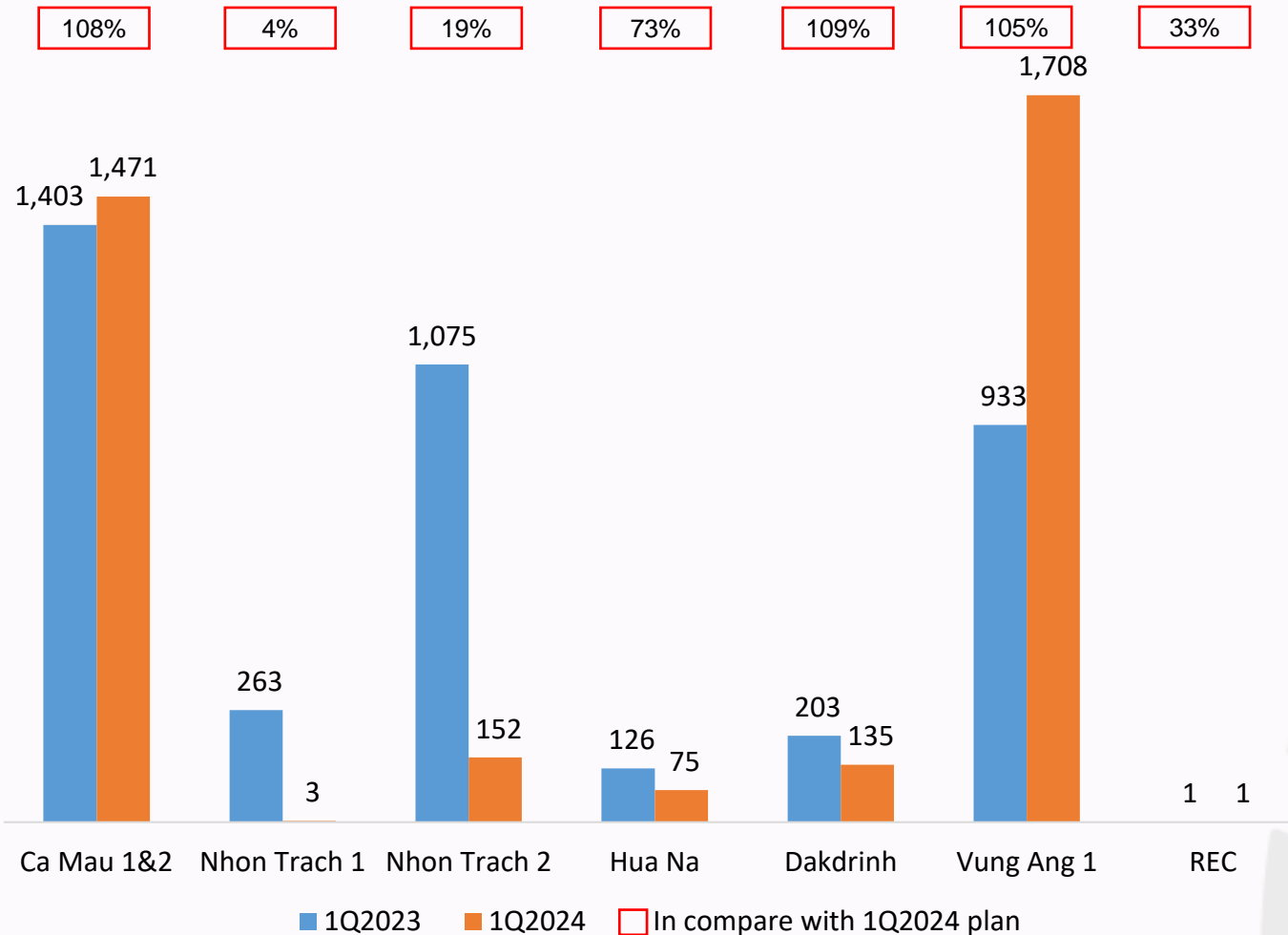
02

03

- 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.

Divestments

ELECTRICITY OUTPUT 1Q2024



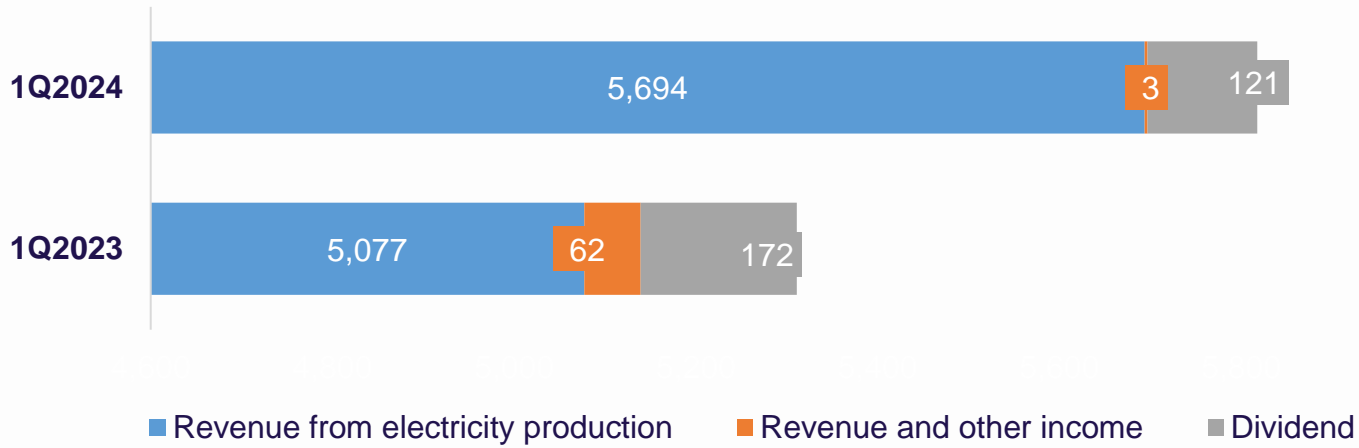
Total electricity output of PVPower in 1Q2024 is estimated at 3,545 million kWh, equaling 86% of the plan and 89% compared to 2023. In the first 3 months of 2024, PV Power's power plants have ensured safe and efficient operation.

Unit: m kWh

TOTAL REVENUE 1Q2024

REVENUE OF PARENT COMPANY

Unit: bVND



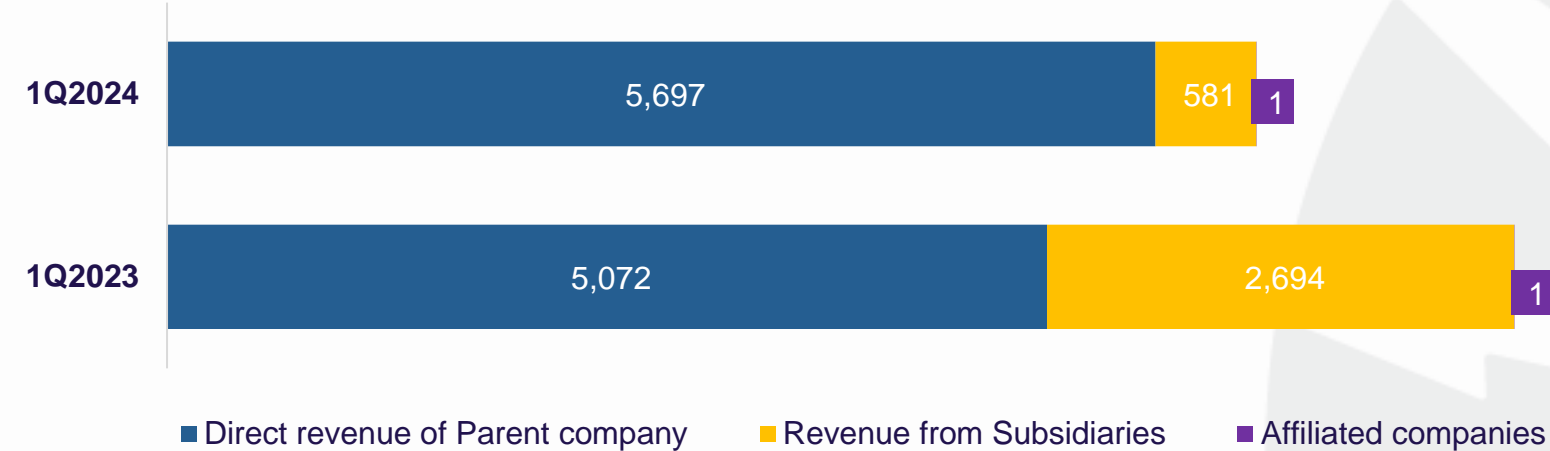
Revenue from electricity production

Unit: bVND

Item	1Q2023	1Q2024
PV Power Ca Mau	2,573	2,745
PV Power Nhon Trach	518	12
PV Power Ha Tinh	1,985	2,937

REVENUE OF WHOLE CORP

Unit: bVND



Revenue from Subsidiaries of PVPower

Unit: bVND

Item	1Q2023	1Q2024
Nhon Trach 2	2.205	254
Hua Na	203	119
Dakdrinh	240	141
Power Service	45	64
REC	2	3

SINH NĂNG LƯỢNG ĐƯƠNG TƯƠNG LẠI

TOTAL REVENUE 1Q2024

Revenue of the whole Corporation

Revenue of the whole Corporation in 1Q2024 is estimated at 6.279 billion VND, equaling 81% of the plan 2024 and equaling 81,5% compared to 2023

Revenue of Parent company

Parent Company's revenue is estimated to reach **5,817 Billion VND**, achieving **100% of the quarterly plan** and **111% compared to the same period in 2023**.

Evaluation of factors affecting the first quarter of 2024 revenue for the entire Corporation and the Parent Company:

- **Increased electricity output** compared to the plan led to increased revenue at PV Power Ca Mau and PV Power DHC. However, at PV Power Nhon Trach, PV Power Ha Tinh, PV Power Nhon Trach 2, PV Power HHC and PV Power REC, due to lower electricity generation than the assigned plan, revenue decreased compared to the 1Q2024 plan.
- **Market electricity prices in the first 03 months of the year decreased** compared to the same period in previous years, averaging 1,500 VND/kWh, lower than the average of 1,689 VND/kWh in the same period in 2023, which reduced revenue at power plants.
- In addition to factors affecting direct production, **revenue from dividends received from member units** and affiliated companies of the Parent Company increased by 120.6 billion VND compared to the plan due to receiving dividends from the following units: PV Power NT2: 119.6 billion VND, Song Hong Energy Joint Stock Company: 1 billion VND.

2Q2024 PLAN



2Q2024 PRODUCTION AND BUSINESS PLAN

	2024 PLAN		2Q2024 PLAN	
	PARENT COMPANY	CORPORATION	PARENT COMPANY	CORPORATION
Electricity output (m kWh)	12,379	16,703 <i>(Including: Plan for subsidiaries is 4,323 million kWh)</i>	3,551	4,669 <i>(Including: Plan for subsidiaries is 1,118 million kWh)</i>
Total revenue (bVND)	23,960	31,736	6,973	8,971
Profit before tax (bVND)	1,080	995	499	384
Profit after tax (bVND)	929	824	453	281
Tax payments (bVND)		838		239



OTHER TASKS IN 2Q2024

Manage production operations and equipment maintenance at power plants to ensure high availability and maximum capacity utilization, safety, efficiency of power plants and the interests of shareholders. Strive to achieve a total electricity output of 4,669 billion kWh in the second quarter.

Effectively organize the implementation of investments in the Nhon Trach 3 & 4 Power Plant project: monitor and manage the implementation of the EPC contract, project technical consulting contracts, consulting contracts for capital arrangement and remaining project contracts to ensure quality, compliance with requirements and project progress; complete negotiations and sign the PPA with EPTC and the GSA with PV Gas.

First fire of NT3 power plant and COD by the end of 2024

Seek sources and ensure a stable, continuous and long-term supply of coal for the Vung Ang 1 Power Plant; effectively implement ash and slag consumption to ensure safe and continuous operation of the Vung Ang 1 Power Plant.

Organize periodic repairs for power plants: major overhaul of Dakdrinh Power Plant, minor repairs for Ca Mau 2 Power Plant, Nhon Trach 2 Power Plant and Hua Na Power Plant, ensuring quality, progress and safety. Complete the settlement of the incident repair for Unit 1 of Vung Ang 1 Power Plant. Prepare well for the major overhaul of Vung Ang 1 Power Plant.



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