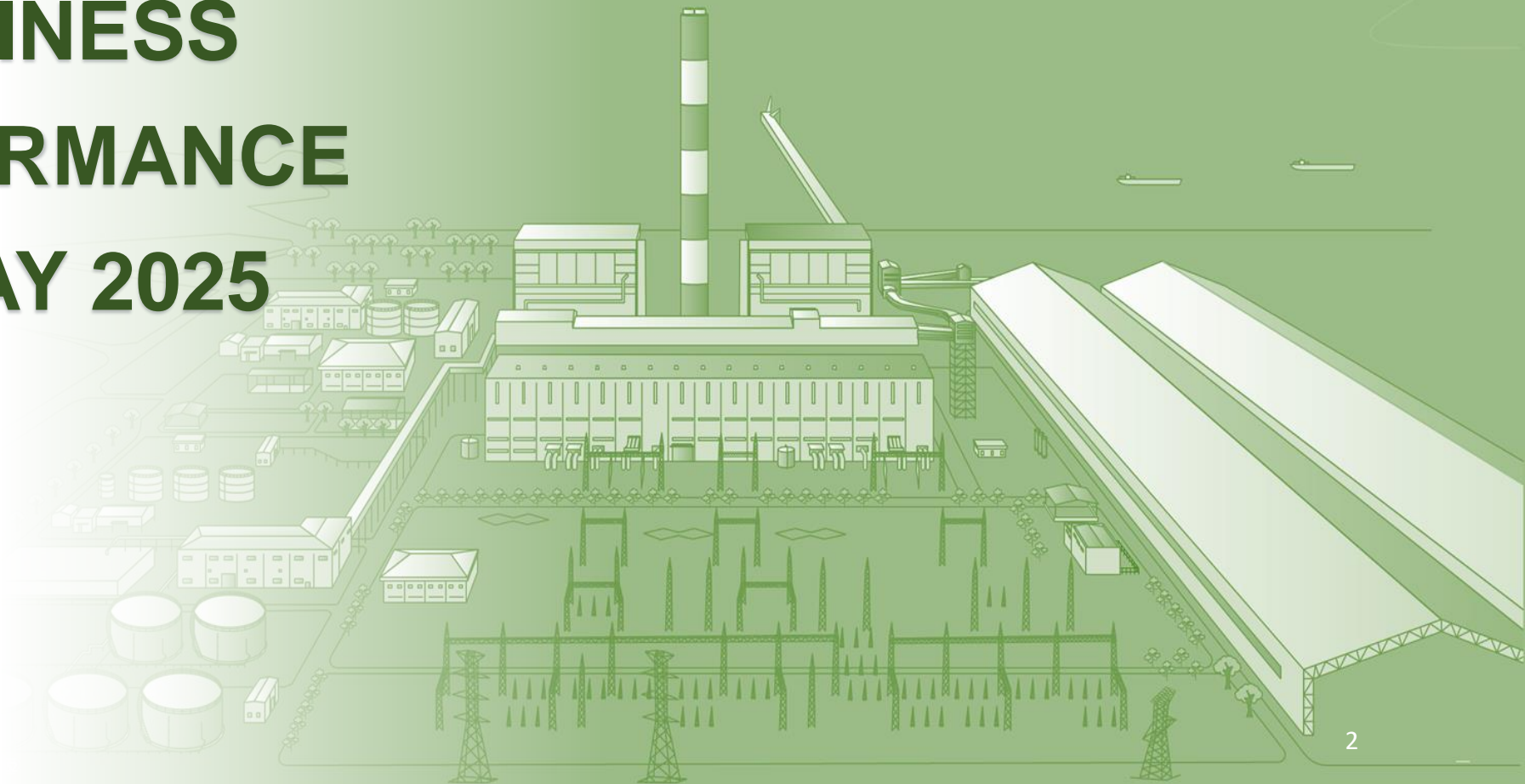


PETROVIETNAM POWER CORPORATION

# IR ANNOUNCEMENT

MAY 2025

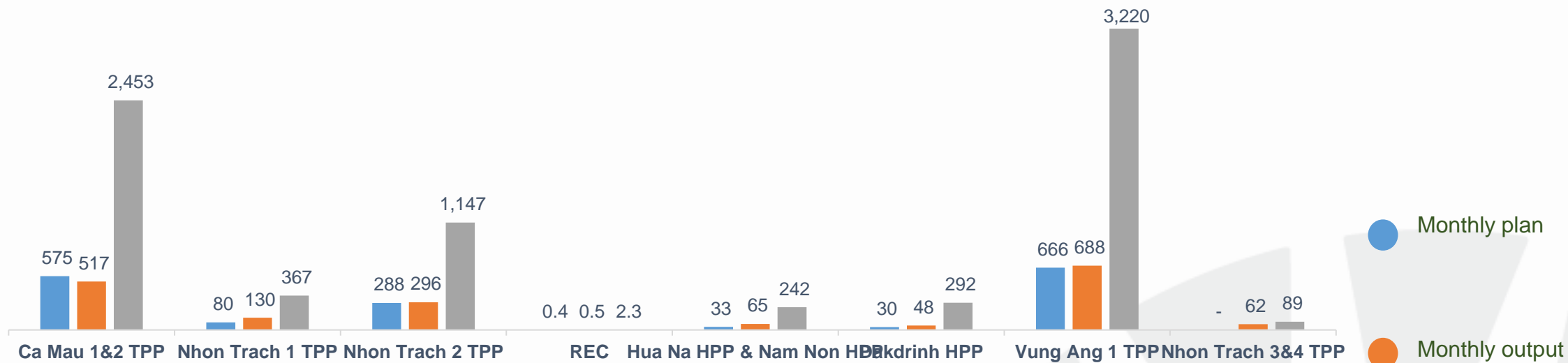
# **BUSINESS PERFORMANCE IN MAY 2025**



# BUSINESS PERFORMANCE

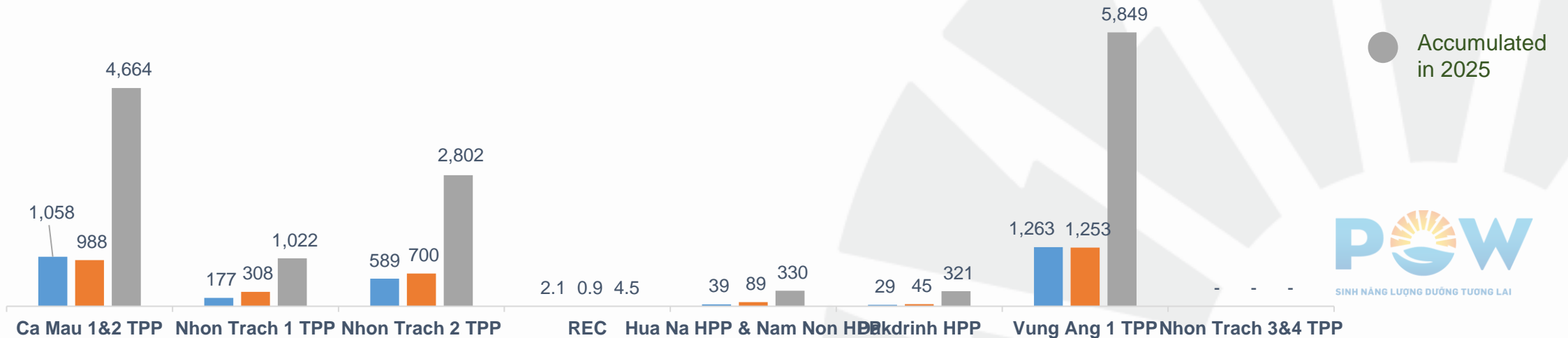
## OUTPUT

Unit: Mill kWh



## EXPECTED REVENUE

Unit: Bill VND



# PERFORMANCE OF POWER PLANTS

May marked the transition into the peak of the hot season, with the national average temperature 0.5 to 1.0°C higher than the long-term average. The average Full Market Price (FMP) in May was very low, estimated at only around VND 1,181/kWh—significantly lower than in May 2024 (VND 1,600/kWh) and May 2023 (VND 1,960/kWh). As a result, gas-fired power plants considered offer prices close to their contracted capacity (Qc) and operated below Qc to optimize efficiency. Vung Ang 1 TPP operated under dispatch instructions from NSMO and increased its output in the first half of the month to maximize profit. Hua Na HPP and Dakdrinh HPP considered offer prices based on market conditions, aiming to achieve higher output during hours with elevated market prices.



## Ca Mau 1&2 TPP

The gas supply met the requirements for operating at the assigned Qc (481.6 million kWh). The plants closely followed market conditions to consider offer prices and operated in line with the assigned Qc, while generating beyond Qc during high-price hours to maximize profit and fully utilize the allocated gas supply



## Nhon Trach 1 TPP

The plants closely followed market conditions and considered offer prices based on the available gas supply to maintain operation at the maximum assigned Qc.



## Nhon Trach 2 TPP

With a high Qc assigned for May (327.4 million kWh), the plant operated closely in line with the allocation, maintaining the maximum assigned Qc to optimize profitability.



## Nam Non HPP

Nam Non Power Plant operated with an output of 5.6 million kWh (102% of the plan).



## Vung Ang 1 TPP

The plant proactively increased its coal stockpile at the end of April to approximately 320,000 tons (~720 million kWh). The coal supply and delivery plan for May was 400,000 tons (~900 million kWh), ensuring high output and allowing inventory buildup ahead of the rainy season.



## Dakdrinh HPP

The plant had sufficient water volume for operation during the hot season. It considered offer prices during high-demand hours and maximized output beyond Qc to optimize efficiency ahead of the 2025 rainy seasons in both the North and the South.



## Hua Na HPP

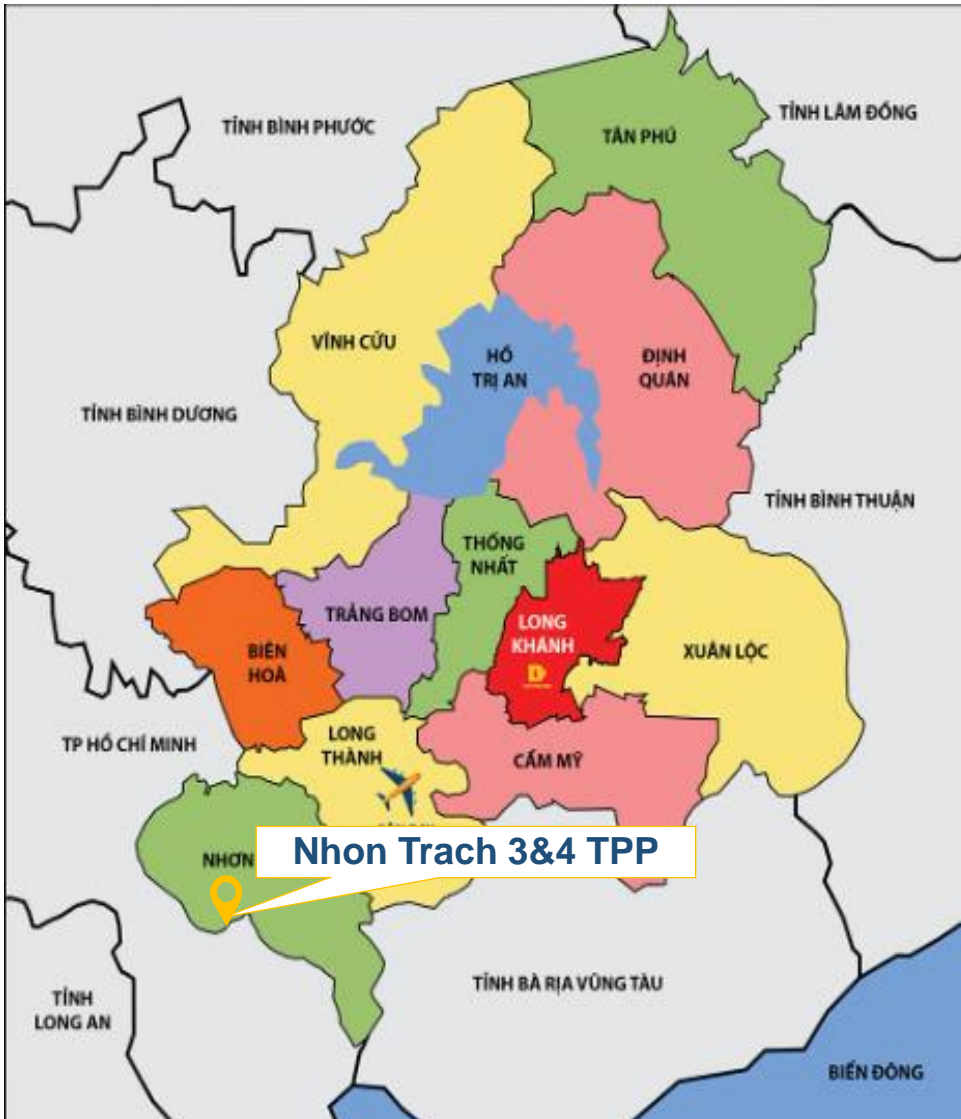
The plant had sufficient water to operate as planned and aimed to lower the reservoir to dead water level by the end of Q2 in preparation for water storage during the 2025 flood season.

## ESTIMATED RESULTS OF PARTICIPATION IN THE ELECTRICITY MARKET IN MAY 2025

Power plant	Output (Mill kWh)	Contracted power output (Qc) (Mill kWh)	Provisional revenue (Bill VND)	Sale price (VND/kWh)
Ca Mau 1&2 TPP	517.0	481.6	976.0	1,888
Vung Ang 1 TPP	687.7	587.7	1,242.7	1,807
Nhon Trach 1 TPP	129.7	131.5	304.6	2,349
Nhon Trach 2 TPP	295.8	327.4	686.2	2,320
Hua Na HPP	59.0	34.2	71.6	1,215
Dakdrinh HPP	48.0	46.1	35.8	

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

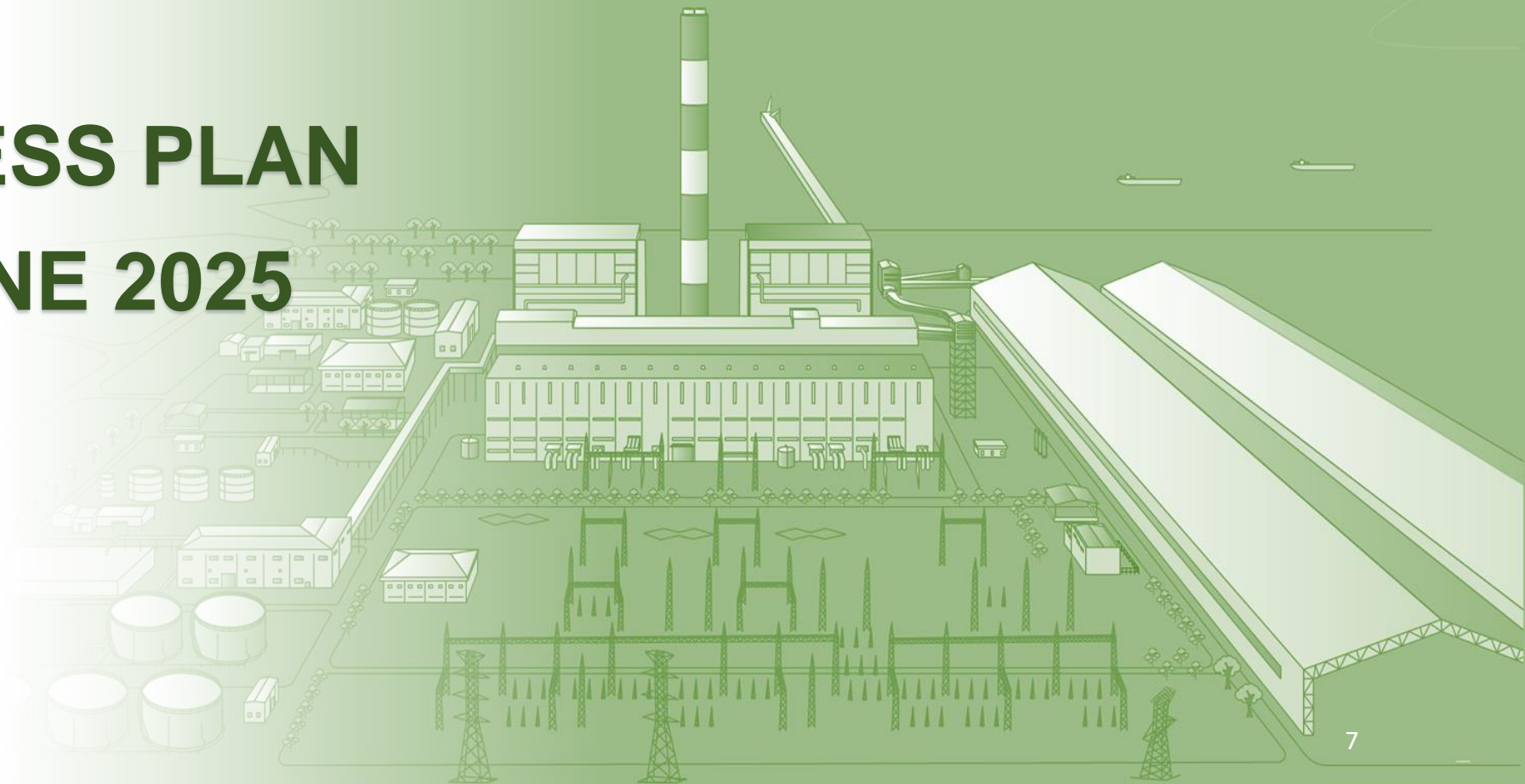
# PROGRESS OF NEW PROJECTS



## Nhon Trach 3 & 4 Thermal Power Project

- As of May 2025, the overall progress of the EPC package is estimated to reach 99%.
- Nhon Trach 3 Power Plant is expected to start commercial operation in the third quarter of 2025.
- Continue to arrange funding and negotiate gas purchase agreements for the project as per schedule.

# **BUSINESS PLAN IN JUNE 2025**



## ELECTRICITY OUTPUT AND REVENUE

Continue to safely, stably and efficiently operate power plants. According to the business plan in 2025, the expected electricity output and revenue is as follows:

TT	Items	Plan	
		Electricity output (Mill kWh)	Revenue (Bill VND)
1	Ca Mau 1&2 TPP	536.5	973.6
2	Nhon Trach 1 TPP	20.0	395.8
3	Nhon Trach 2 TPP	272.0	556.4
4	PetroVietnam REC JSC	0.5	2.1
5	Hua Na HPP	67.1	91.8
6	Dakdrinh HPP	37.0	36
7	Vung Ang 1 TPP	456.6	850.3
8	Nam Non HPP	6.0	-
9	Nhon Trạch 3&4 TPP	127.4	-
Total		1,523	2,906

## OTHER TASKS

**Production management to ensure safe and stable operation of power plants**

**Coordinate with PV Gas, TKV to ensure sufficient fuel supply for power plants operating according to load demand**

**Continue to work with EVN/EPTC on assigning Qc of forthcoming months in 2025 for power plants**

**Continue to research and develop renewable energy power projects**



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