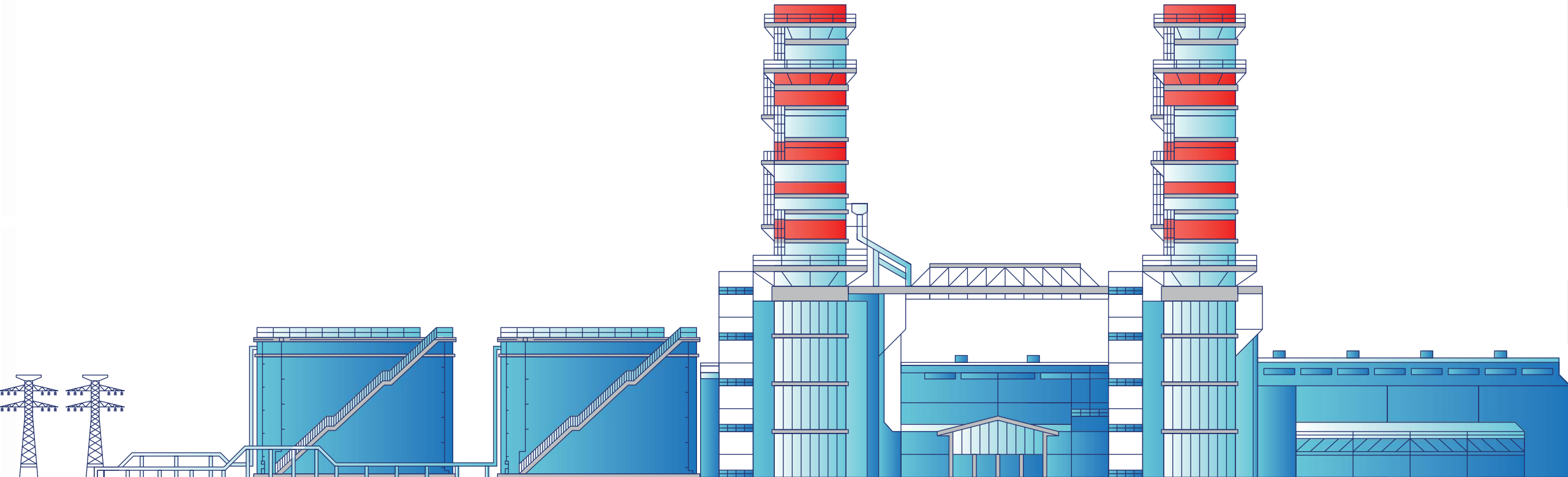


PETROVIETNAM POWER CORPORATION

IR ANNOUNCEMENT

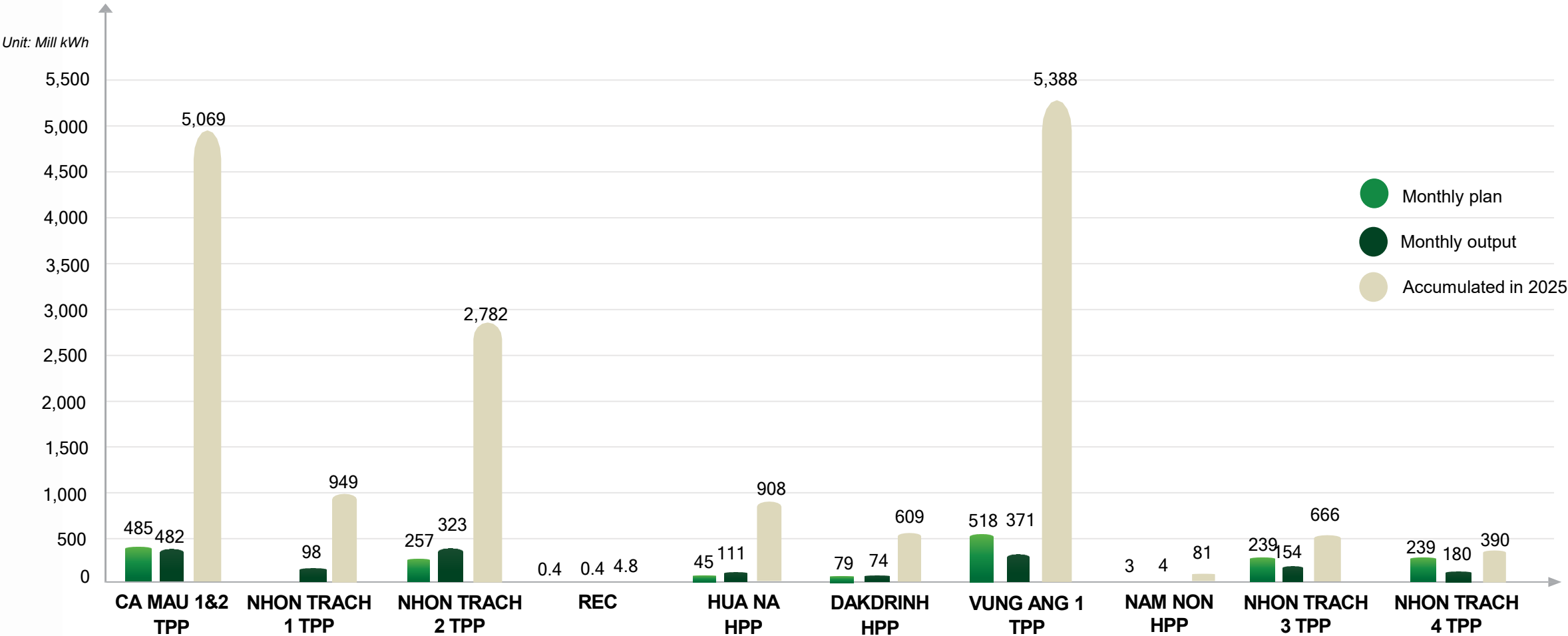
NOVEMBER 2025



BUSINESS PERFORMANCE IN NOVEMBER 2025

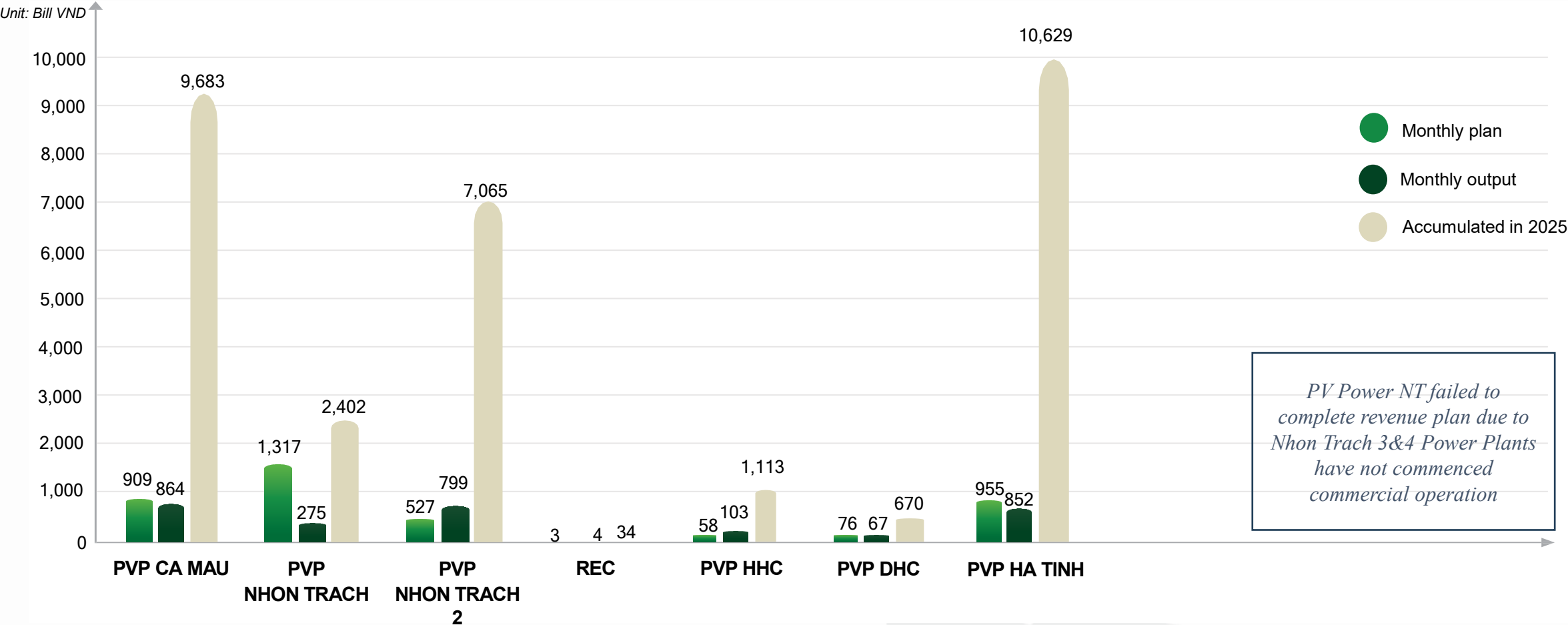
BUSINESS PERFORMANCE

ELECTRICITY OUTPUT NOVEMBER 2025



BUSINESS PERFORMANCE

EXPECTED REVENUE NOVEMBER 2025



PERFORMANCE OF POWER PLANTS

November marks the onset of the dry season in the Northern, North Central, and Southern regions, while it is the peak of the rainy season in South Central Vietnam

Power System Operation Plan

The maximum system capacity in November 2025 is projected to reach 48,398 MW, an increase of 7.46% compared to the same period of 2024







Full Market Price (FMP)

Storms and flooding in the South Central region, combined with cold spells, have reduced the power load, leading to a sharp decline in market electricity prices across the system. The average Full Market Price (FMP) in November reached only approximately 295 VND/kWh. This is significantly lower than in November 2024 (1,566 VND/kWh) and November 2023 (759 VND/kWh), falling well below the variable fuel costs of coal and gas-fired power plants. This situation continues to severely impact the operational capacity of the Corporation's power plants.

PERFORMANCE OF POWER PLANTS

November marks the onset of the dry season in the Northern, North Central, and Southern regions, while it is the peak of the rainy season in South Central Vietnam

Performance of power plants

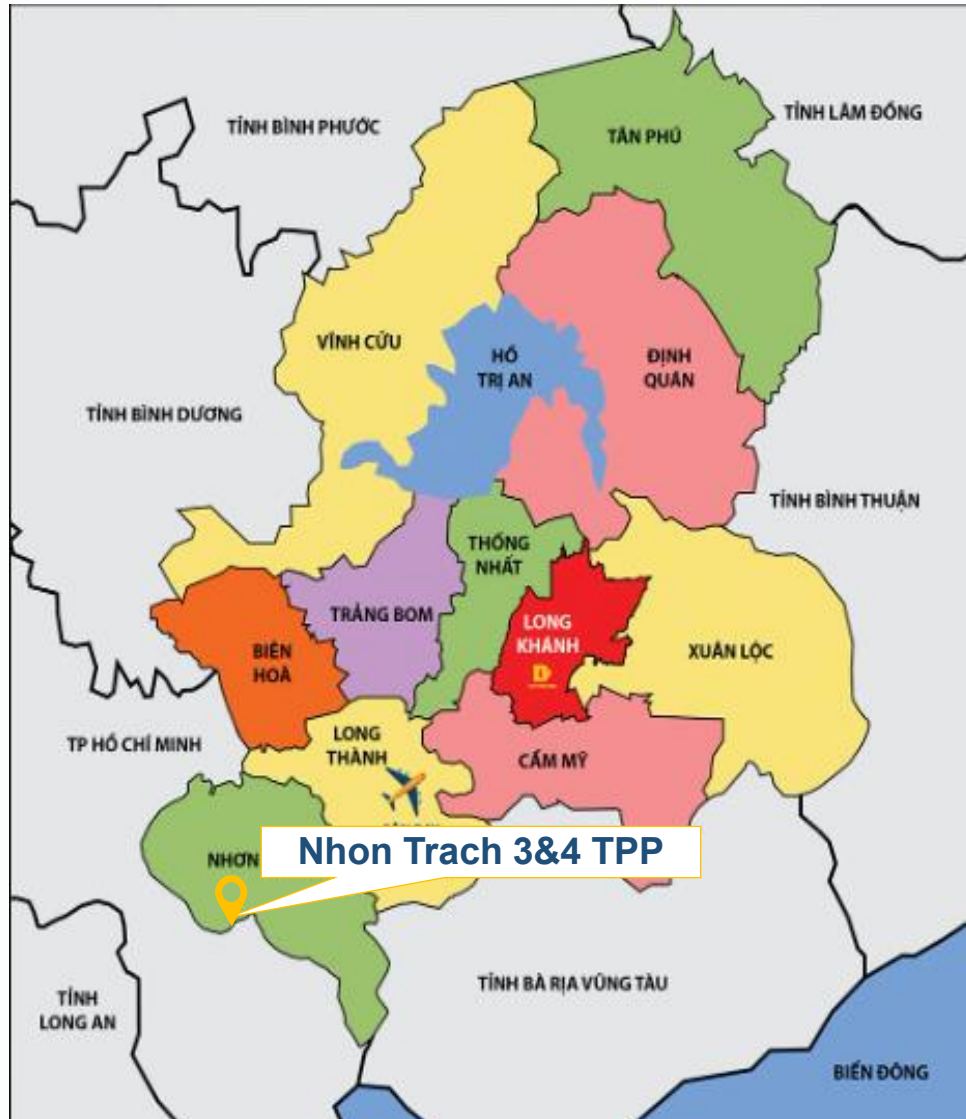
-  **Nhon Trach 1 TPP**
The plant was being dispatched at maximum capacity, load growth remained low (~4%), thus, the plant has considered offer price for 2 units in line with assigned QC
-  **Nhon Trach 2 TPP**
The plant has considered offer price in line with assigned QC and maintained stable operations for two units. However, due to low load demand and relatively low market prices, actual generation output is lower than the assigned Qc
-  **Ca Mau 1&2 TPP**
The plant has considered offer price in line with assigned QC and maintained stable operations for three units
-  **Vung Ang 1 TPP**
Due to low load demand and the maximum mobilization of hydroelectric power, the plant's dispatch remains quite low, reaching only 72.7% of assigned Qc
-  **Hua Na HPP**
Average water inflow to the reservoir in November 2025 was high, reaching 137.2 m³/s. The plant was being dispatched with entire available capacity, reaching 185.6% of the assigned Qc
-  **Dakdrinh HPP**
Average water inflow to the reservoir in November 2025 was 189m³/s. Despite the plant has considered offer price at 0 VND/kWh, the combination of low load demand, the impact of storms/floods, and low system mobilization required the Dakdrinh reservoir to discharge water according to operational procedures

ESTIMATED RESULTS OF PARTICIPATION IN THE ELECTRICITY MARKET IN OCTOBER 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	481.6	446.6	839.1	1,742
Vung Ang 1 TPP	371.0	509.8	828.1	2,232
Nhon Trach 1 TPP	98.4	101.5	261.6	2,659
Nhon Trach 2 TPP	322.6	361.5	785.9	2,436
Hua Na HPP	111.4	60.0	78.9	709
Dakdrinh HPP	74.0	78.2	53.6	725

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

PROGRESS OF NEW PROJECTS



Nhon Trach 3 & 4 Thermal Power Project

- Inauguration of Nhon Trach 3 & Nhon Trach 4 Power Plants on December 14, 2025

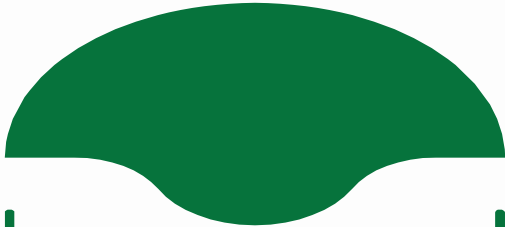
BUSINESS PLAN IN DECEMBER 2025

ELECTRICITY OUTPUT AND REVENUE

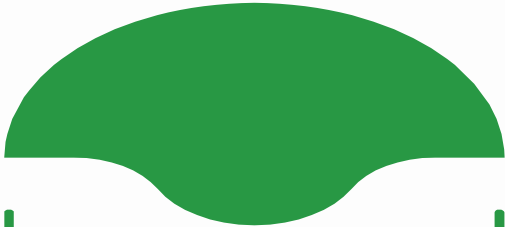
Continue to safely, stably and efficiently operate power plants. According to the business plan in 2025, the expected electricity output and revenue is as follows:

	ELECTRICITY OUTPUT (Mill kWh)	REVENUE (Bill VND)
Ca Mau 1&2 TPP	526.8	987.2
Nhon Trach 1 TPP	-	1,317.8
Nhon Trach 2 TPP	268.4	726.5
PetroVietnam REC JSC	0.4	2.8
Hua Na HPP	36.6	54.3
Dakdrinh HPP	77.0	74.4
Vung Ang 1 TPP	593.0	1,128.6
Nam Non HPP	3.3	
Nhon Trach 3 TPP	238.8	
Nhon Trach 4 TPP	238.8	
	1,983.1	4,291.6

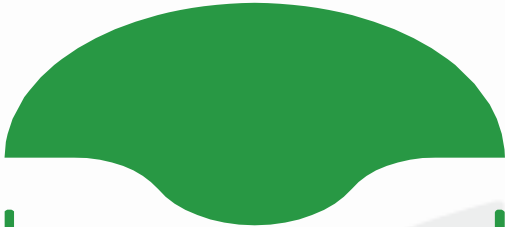
OTHER TASKS



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
research and
develop renewable
energy power
projects



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