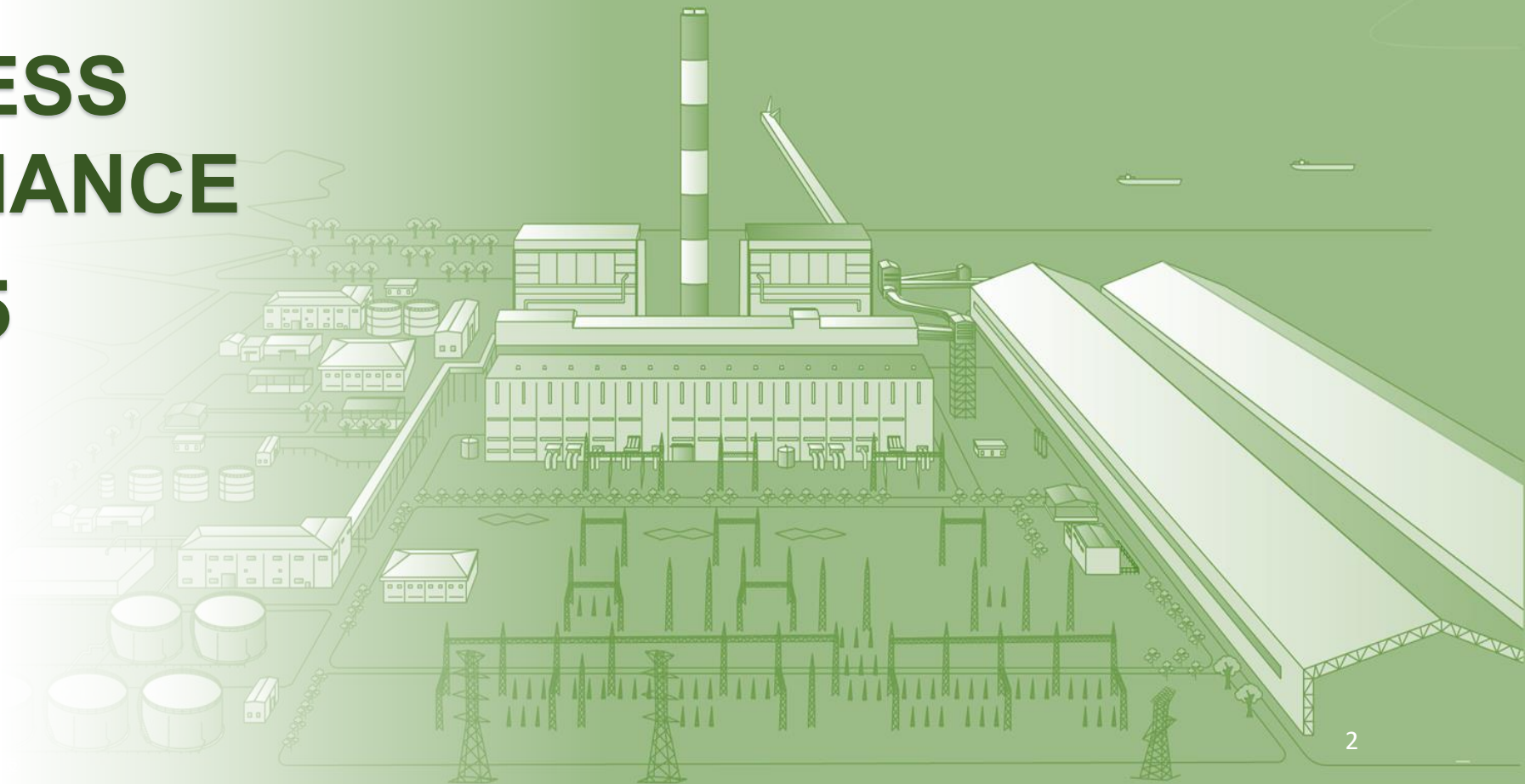


PETROVIETNAM POWER CORPORATION

# IR ANNOUNCEMENT

2025

# BUSINESS PERFORMANCE 2025



## BUSINESS RESULTS

### CORPORATION

Total output

**18,600**  
mil.kWh

Revenue

**35,330**  
bil.VND

Profit before tax

**2,514**  
bil.VND

Profit after tax

**2,262**  
bil.VND

### PARENT COMPANY

Revenue

**25,695**  
bil.VND

Profit before tax

**1,506**  
bil.VND

Profit after tax

**1,367**  
bil.VND

## BUSINESS PERFORMANCE IN THE ELECTRICITY MARKET

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	5,574	5,265	10,327	1,853
Vung Ang 1 TPP	5,973	5,817	11,368	1,903
Nhon Trach 1 TPP	1,032	1,187	2,628	2,546
Nhon Trach 2 TPP	3,118	3,492	7,741	2,483
Hua Na HPP	966	695	900	931
Dakdrinh HPP	702	683	607	864

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

# SERVICE SECTOR AND DIVESTMENT ACTIVITIES

## SERVICE SECTOR

- Well - perform maintenance and inspection of power plants ensure high availability.
- PV Power Services/ PV Power TSC, in addition to ensuring the successful completion of the maintenance of PV Power's power plants, PV Power Services also develops external service business, including:
  - Contracts for providing technical services with partners such as: Song Hau 1, Thai Binh 2, Duyen Hai 1, Duyen Hai 3 extended, Mong Duong 2.
  - Contracts for supply of materials/goods to Thang Long Thermal Power Plant, Mong Duong 1 Thermal Power Plant, Mong Duong 2 Thermal Power Plant, Duyen Hai 3 Thermal Power Plant.
- Fuel supply: To ensure stable coal supply for Vung Ang 1 Thermal Power Plant, PV Power has signed contracts with the total estimated coal delivery volume for 2025 being 2,785,000 tons, of which:
  - TKV: 1,944,247 tons;
  - Northeast Corporation: 387,743 tons.
  - Hoanh Son: 453,010 tons.
- Expected coal delivery in 2026: 3 million tons, of which
  - TKV: 1.5 million tons
  - Other (XPPL, TCTĐB, HSG, etc.): 1.5 million tons
- PV Power/ PV Power Fuel has actively sought to diversify coal sources to serve production needs. At the same time, proactively deploying work to expand coal supply to power plants in PVN.

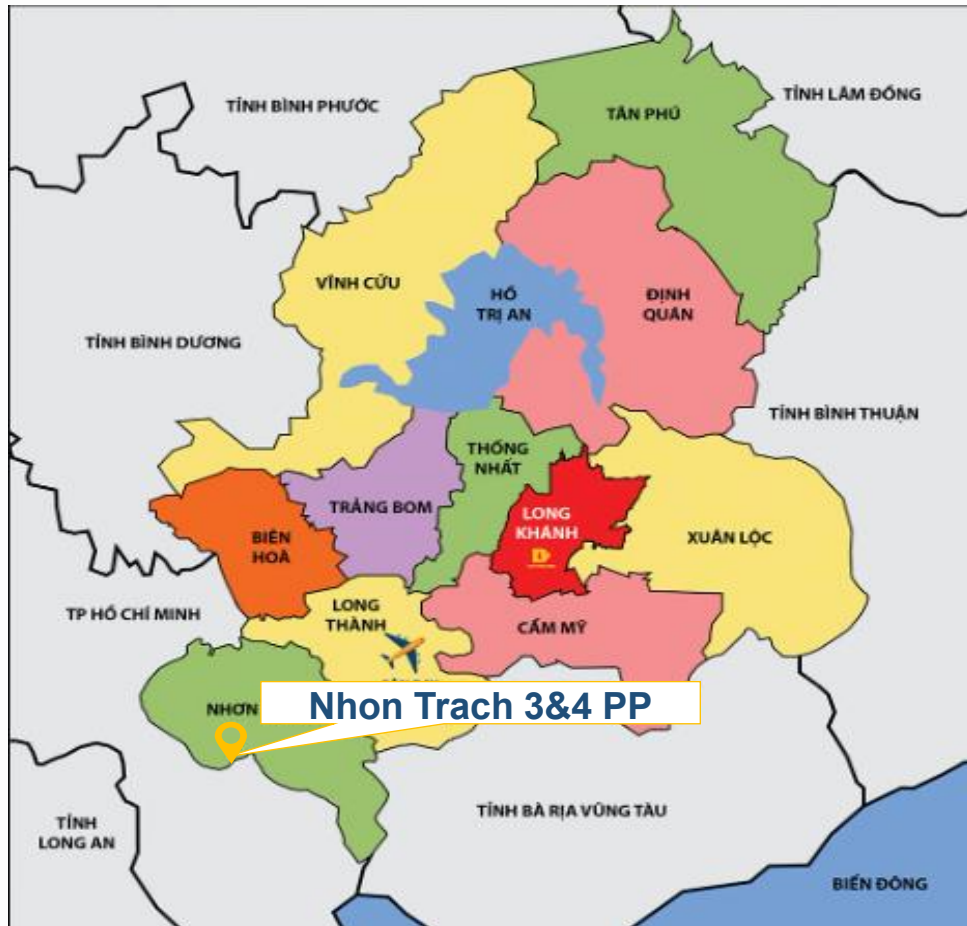
## DIVESTMENT ACTIVITIES

- 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

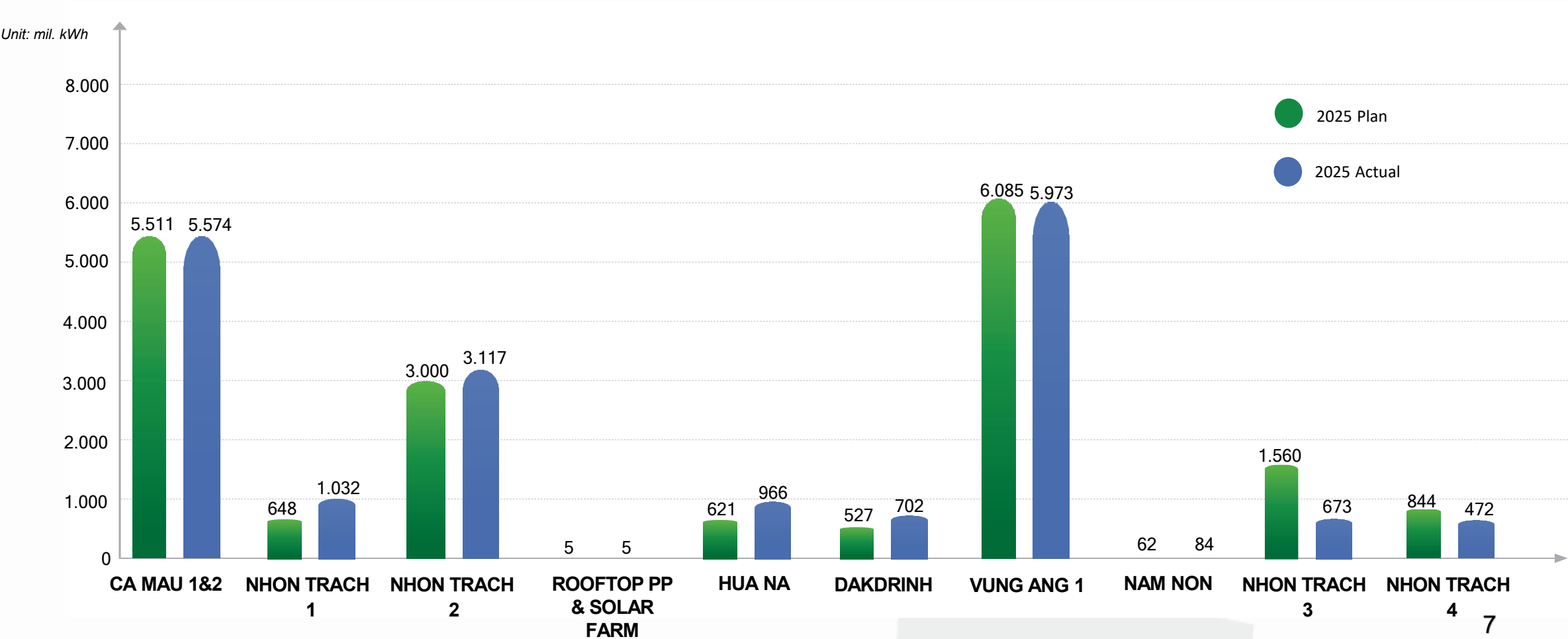
## NHON TRACH 3&4 THERMAL POWER PROJECT

- Nhon Trach 3 Power Plant was accepted for commercial operation on 21 November 2025.
- Nhon trach 4 Power Plant was accepted for commercial operation on 17 December 2025.



# ELECTRICITY OUTPUT

The total electricity generation of the Corporation in 2025 reached 18,600 million kWh, achieving 99% of plan. In 2025, PV Power's power plants have operated safely and efficiently.



# REVENUE

Đơn vị: Tỷ đồng

Stt	Chỉ tiêu	2024 Actual	2025 Plan	2025 Expected	Compare %	
a	b	1	2	3	4=3/2	5=3/1
<b>I</b>	<b>PARENT COMPANY</b>	<b>24,769</b>	<b>30,790</b>	<b>25,695</b>	<b>83%</b>	<b>104%</b>
<b>1</b>	<b>Direct revenue of Parent Company</b>	<b>24,367</b>	<b>30,211</b>	<b>24,983</b>	<b>83%</b>	<b>103%</b>
1.1	Revenue from electricity production	23,985	30,007	24,416	81%	102%
1.2	Others	1,907	204	3,137		165%
<b>2</b>	<b>Dividends from member units</b>	<b>402.6</b>	<b>579</b>	<b>712</b>	<b>123%</b>	<b>177%</b>
<b>II</b>	<b>WHOLE CORPORATION</b>	<b>32,112</b>	<b>38,185</b>	<b>35,330</b>	<b>93%</b>	<b>110%</b>
<b>1</b>	<b>Direct revenue of Parent Company</b>	<b>24,367</b>	<b>30,211</b>	<b>24,983</b>	<b>83%</b>	<b>103%</b>
<b>2</b>	<b>Revenue from subsidiaries</b>	<b>10,297</b>	<b>7,974</b>	<b>10,278</b>	<b>129%</b>	<b>100%</b>
<b>3</b>	<b>Revenue from affiliated companies</b>	<b>85.9</b>	<b>-</b>	<b>203</b>	<b>-</b>	<b>237%</b>

The parent company's revenue is estimated at 25,695 billion VND, achieving 83% of 2025 plan  
The Corporation's revenue in 2025 is estimated at 35,330 billion VND, reaching 93% of 2025 plan



# 2026 BUSINESS PLAN

# 2026 EXPECTED PRODUCTION AND BUSINESS PLAN

	2026 PLAN	
	PARENT COMPANY	CORPORATION
Output (mil.kWh)	17,370	21,615 <i>(Including: Plan for subsidiaries at 4,245 mil. kWh)</i>
Total Revenue (bil.VND)	41,721	49,887
Profit before tax (bil.VND)	1,189	1,328

## 2026 WORK PLAN

Managing production operations and maintenance of power plants to ensure high equipment availability and maximize capacity, safe and efficient operation. Strive for total electricity production in 2026 to exceed 21.615 million kWh

Implement the necessary tasks to prepare for participation in the competitive electricity market according to the roadmap.

Proactively negotiate reasonable Qc for power plants, especially at Ca Mau 1&2 and TOP gas plants, in accordance with the allocation plan, ensuring safe operation and optimizing fuel costs. Simultaneously, arrange supplementary gas supplies for the Southwest region and LNG for power plants in the Southeast region.

Ensure a stable, long-term coal supply for Vung Ang 1 Power Plant (prioritizing coal 5a.10); boost fly ash consumption to ensure continuous operation; initiate negotiations for the official electricity price for Vung Ang 1 Power Plant after the final settlement is approved and work with EVN on the electricity pricing mechanism when using high volatile matter coal.

Carry out periodical repair of power plants: major inspection for Ca Mau 1 power plant, minor overhaul for Vung Ang 1 power plant, major inspection for H2 unit at Nam Non power plant; minor inspection of Ca Mau 2 power plant, Nhon Trach 1 power plant, Hua Na power plant, H1 unit at Nam Non power plant, and Dakdrinh power plant; and scheduled maintenance of Nhon Trach 3&4 power plants (at 4,000 and 8,000 FFH) in 2026, ensuring quality, progress, and safety. Prepare for maintenance and repair work in 2027.

Improve financial governance and internal oversight; manage cash flow, procurement, inventory, and accounts receivable, ensuring capital is used appropriately, safely, and efficiently. Strengthen inspection, supervision, and evaluation of the performance of member units; optimize organizational structure and improve labor productivity.

Promoting the development of science and technology, applying new technologies, innovation, and digital transformation; perfecting the ERP system according to a roadmap to ensure the integration and synchronization of production and business data with PVN and the smooth and efficient operation of the ERP system.



## DISCLAIMER

The content in this newsletter is only for the purpose of providing information to shareholders and investors of PetroVietnam Power Corporation (PV Power). PV Power is exempt from liability for any damage caused by information provided in the newsletter that is inaccurate, incomplete or not updated promptly. PV Power reserves the right to change and update information in the newsletter at any time without prior notice. Please cite the source if using information in this newsletter.



## CONTACT

### PETROVIETNAM POWER CORPORATION

PV Power Building, 199 Nguyen Tuan, Thanh Xuan, Ha Noi

Tel: (024)22210288

Fax: (024)22210 388

