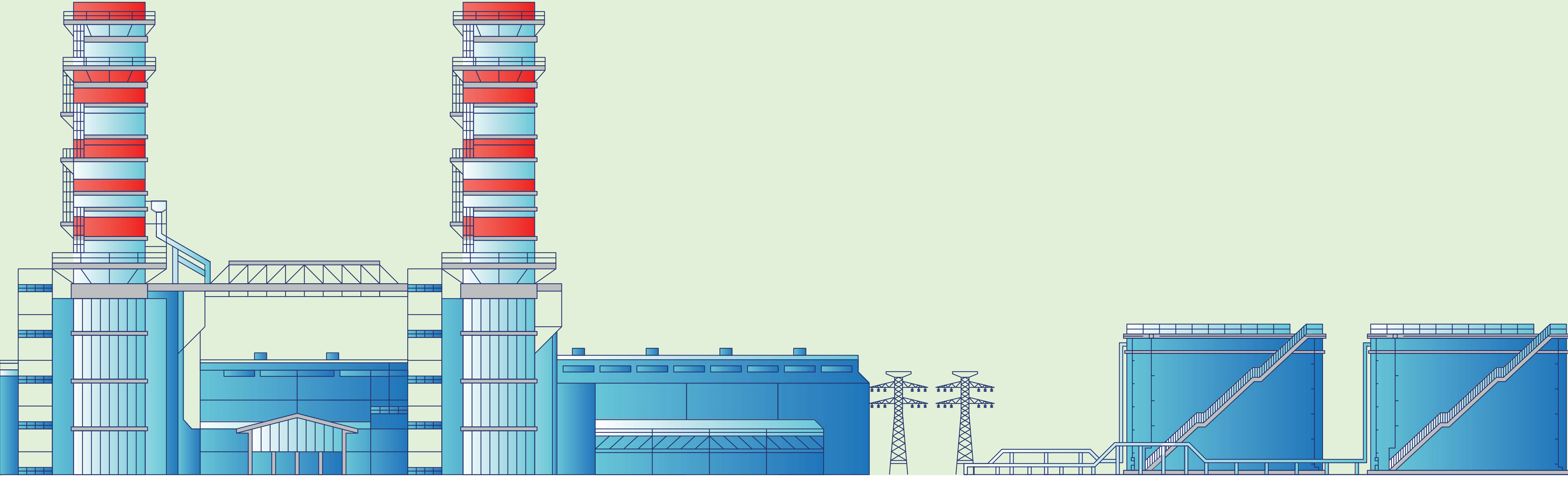


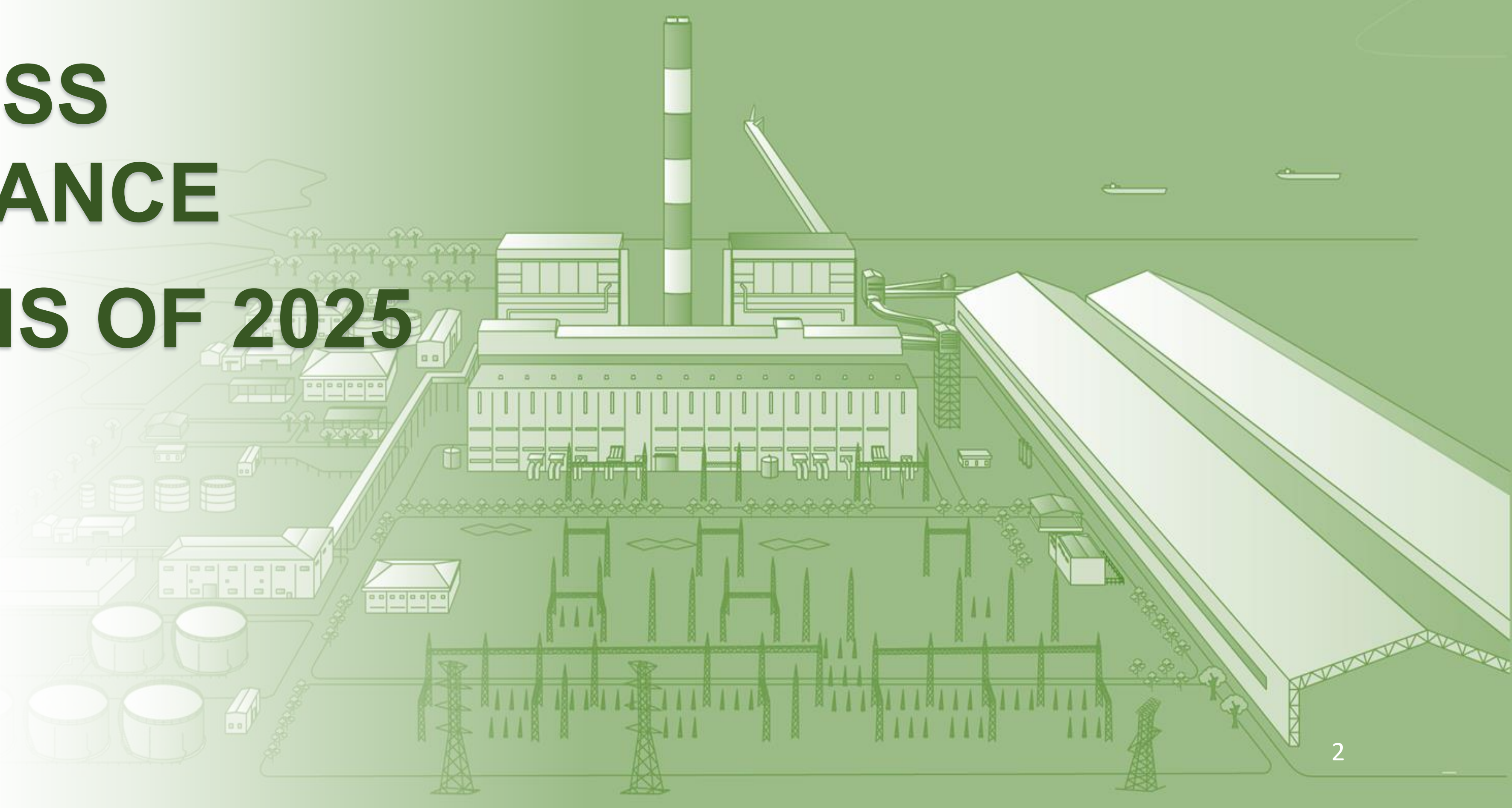
PETROVIETNAM POWER CORPORATION

IR ANNOUNCEMENT

FIRST 9 MONTHS OF 2025

BUSINESS PERFORMANCE

FIRST 9 MONTHS OF 2025



BUSINESS RESULTS

CORPORATION

Total output
13,481
mil.kWh

Revenue
25.900
bil.VND

Profit before tax
1.603
bil.VND

Profit after tax
1.443
bil.VND

PARENT COMPANY

Revenue
19.257
bil.VND

Profit before tax
993
bil.VND

Profit after tax
901
bil.VND

BUSINESS PERFORMANCE IN THE ELECTRICITY MARKET FIRST 9 MONTHS OF 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	4,097	3,788	7,579	1,850
Vung Ang 1 TPP	4,759	4,424	8,929	1,876
Nhon Trach 1 TPP	757	872	1,851	2,446
Nhon Trach 2 TPP	2,156	2,449	5,413	2,511
Hua Na HPP	665	479	663	997
Dakdrinh HPP	487	446	446	916

Ghi chú:
- Doanh thu chưa có VAT, chưa có thuế, phí tài nguyên
- Không bao gồm sản lượng, doanh thu ngoài thị trường

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: Formosa Ha Tinh Power Plant, Nghi Son 2 Power Plant, Mong Duong 2, REC.
  - 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 9 months being 2,412,329 tons, reaching 107% of the 9-month plan (2,260,000 tons) and equal to 80% of the yearly plan (3,000,000 tons), of which:
  - TKV: Estimated to deliver 71 trips with a volume of 1,598,437 tons;
  - Northeast Corporation: Estimated to deliver a total volume of 390,955 tons.
  - Self-arrangement: Estimated to deliver a total volume of 422,937 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.

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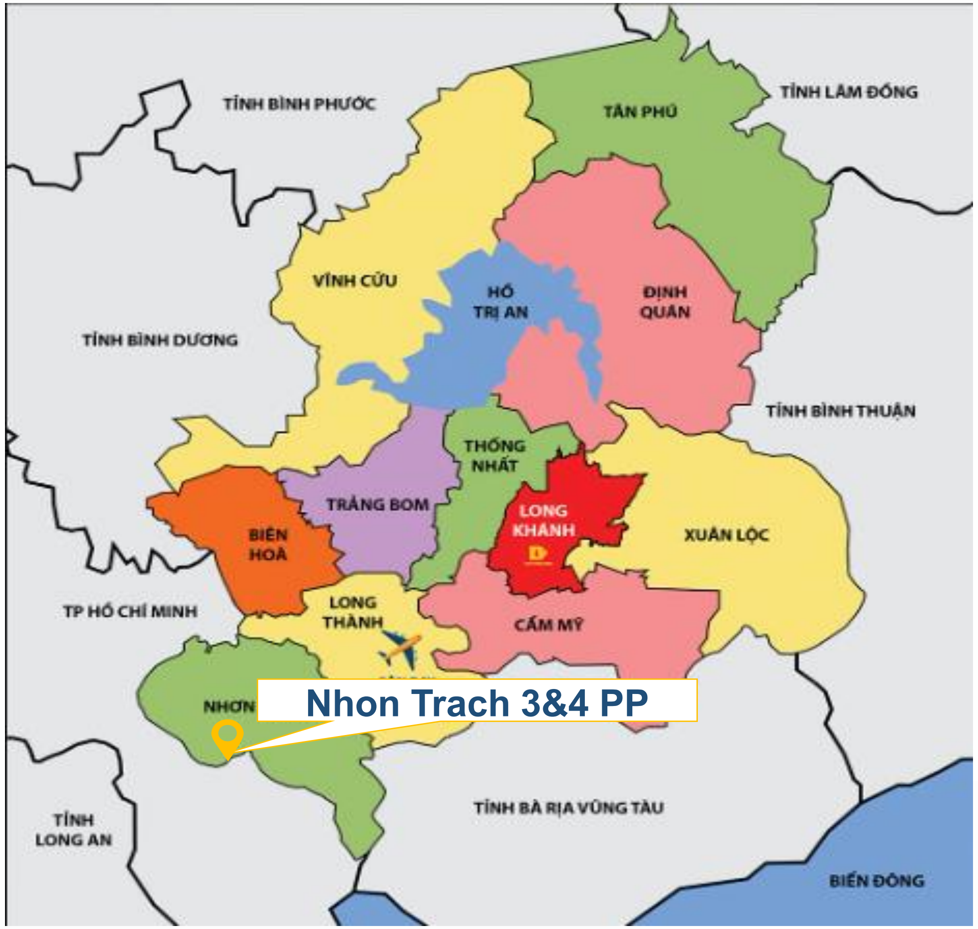
INVESTMENT PROJECT



NHON TRACH 3&4 THERMAL POWER PROJECT

- **EPC progress:** Currently, the progress is estimated at 99,3%.
- **Nhon trach 3 Power Project**

  The EPC contractor is carrying out the Performance Test and Reliability Run Test in October 2025 and Nhon Trach 3 Power Plant will be accepted for commercial operation in November 2025.
- **Nhon trach 4 Power Project**

  The contractor started operating the combined cycle in August 14, 2025. The EPC contractor is expected to carry out the Performance Test, Reliability Run Test in November 2025 and Nhon Trach 4 Power Plant will be accepted for commercial operation in December 2025.
- **Funding arrangements:** PV Power has ensured adequate funding for the project through ECA loans and other domestic sources.

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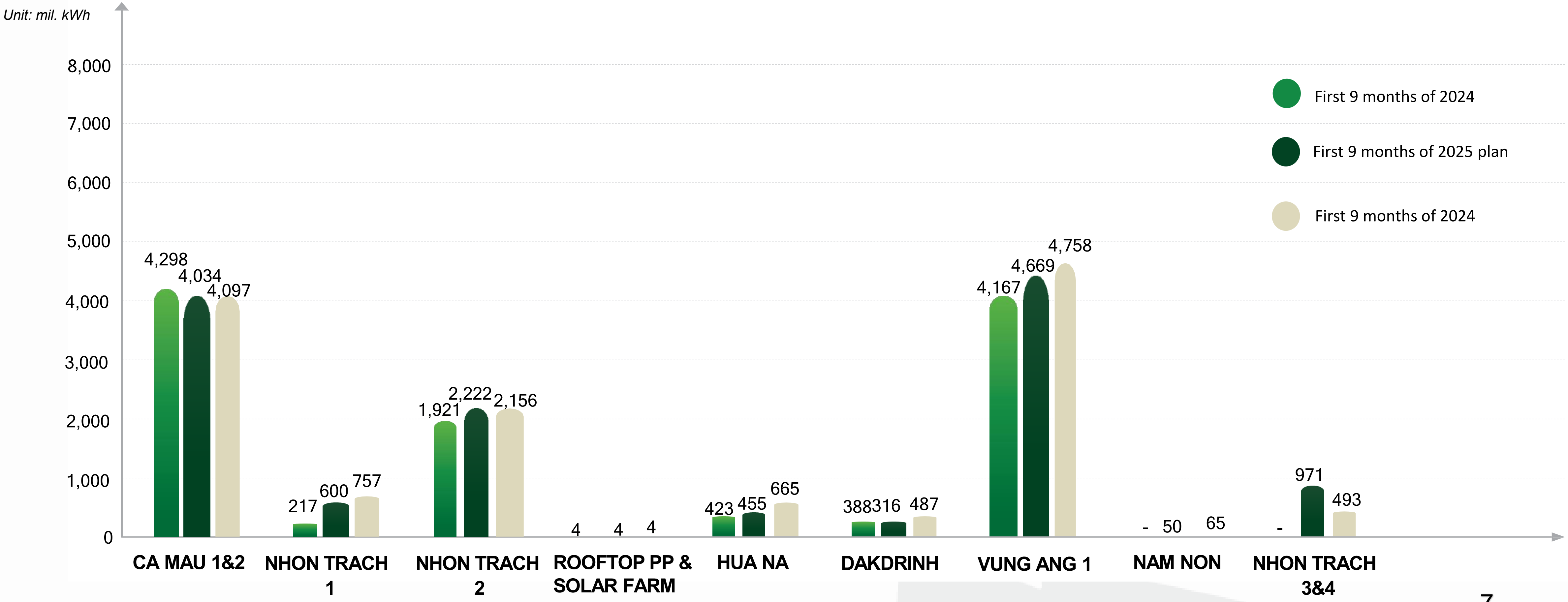
ELECTRICITY OUTPUT

The total electricity generation of the Corporation in first 9 months of 2025 reached 13,481 million kWh, achieving 101% of first 9 months plan và 109% P/P. In first 9 months of 2025, PV Power's power plants have operated safely and efficiently.



REVENUE

Unit: bil.VND

No	Item	First 9 months of 2024	2025 Plan	First 9 months of 2025 plan	First 9 months of 2025 (E)	Compare %	
a	b	1	2	3	4	5=4/3	6=4/1
I	**PARENT COMPANY**	**17,277**	**30,790**	**21,229**	**19,257**	**91%**	**111%**
1	**Direct revenue of Parent Company**	17,070	30,211	20,657	18,775	91%	110%
1,1	*Revenue from electricity production*	16,640	30,007	20,504	18,400	90%	111%
1,2	*Others*	*1,484*	*204*	*153*	*2,164*		146%
2	**Dividends from member units**	207,1	579	572	482	84%	233%
II	**WHOLE CORPORATION**	**22,389**	**38,185**	**26,336**	**25,900**	**98%**	**116%**
1	**Direct revenue of Parent Company**	17,070	30,211	20,657	18,775	91%	110%
2	**Revenue from subsidiaries**	5,435	7,974	5,678	7,159	126%	132%
	PV Power NT2	*4,298*	*6,320*	*4,550*	*5,545*	122%	129%
	PV Power HHC	*538*	*821*	*605*	*845*	140%	157%
	PV Power DHC	*376*	*511*	*307*	*544*	177%	145%
	PV Power Services	*213*	*296*	*197*	*199*	101%	94%
	PV Power REC	*11*	*26*	*19*	*26*	136%	235%
3	**Revenue from affiliated companies**	80,2	-		100	-	125%

The parent company's revenue is estimated at 19,257 billion VND, achieving 91% of first 9 months plan and 111% P/P
The Corporation's revenue for the first 9 months of 2025 is estimated at 25,900 billion VND, reaching 98% of H1 2025 plan and 116% P/P.

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BUSINESS PLAN
Q4 2025

Q4 2025 EXPECTED PRODUCTION AND BUSINESS PLAN

	2025 PLAN		Q4 2025	
	PARENT COMPANY	CORPORATION	PARENT COMPANY	CORPORATION
Output (mil.kWh)	14,648	18,864 *(Including: Plan for subsidiaries at 4,215 mil. kWh)*	4,374	5,542 *(Including: Plan for subsidiaries at 1,168 mil. kWh)*
Total Revenue (bil.VND)	30,790	38,185	9,561	11,849
Profit before tax (bil.VND)	773	493	456	743

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Q4 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 Q4 of 2025 to exceed 5,542 million kWh and annual electricity output target is over 20 billion kWh.

Closely follow the situation on competitive electricity market, optimize the efficiency of production and business activities of power plants when participatin. At the same time, implement steps to participate in the competitive wholesale electricity market.

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.

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

Effectively organizing the implementation of Nhon Trach 3&4 PP:
For Nhon Trach 3 and Nhon Trach 4 Power Plants, continue to completing all punch list, follow the commissioning progress. Nhon Trach 3 Power Plant is expected to be accepted for commercial operation in Nov 2025 and Nhon Trach 4 Power Plant is at the end of 2025.

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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