



# INVESTOR BULLETIN

## NOVEMBER - 2025

*As of November 28, 2025*

✧ Ticker symbol	PGV
✧ Stock exchange	HOSE
✧ Charter capital (VND bn)	11,235
✧ Outstanding shares (mil)	1,123
✧ Market capitalization (VND bn)	21,908
✧ Market capitalization (US\$ bn)	0.83



# ELECTRICITY PRODUCTION

## ELECTRICITY SYSTEM

- EVN's proactive preparation and timely recovery efforts successfully ensured a sufficient power supply for all production and daily life needs.
- The total electricity output in November 2025 (domestic production and imports) reached **25.33 billion kWh**, the cumulative output reached **294.12 billion kWh**.

## EVNGENCO3

- In 11 first months of 2025, EVNGENCO3's power plants operated safely and reliably, meeting the system dispatch requirements.
- In November, the total electricity output of the Corporation reached **2.18 billion kWh**. Accumulated 11-month output reached **24.17 billion kWh**, higher than the electricity output of the same period.

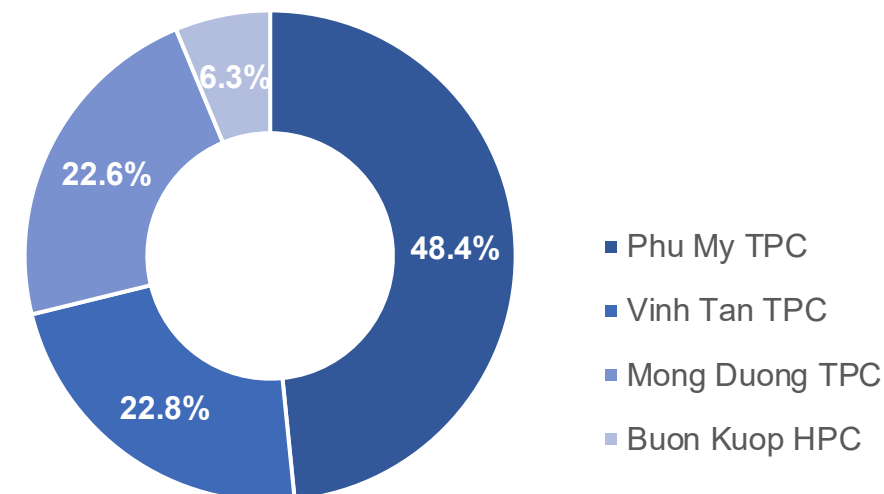
Company	Capacity (MW)	Plan (mil kWh) 2025	Implemented (mil kWh)		% Plan 2025	% 11M/ 2024
			Nov-25	11M/2025		
<b>Parent company EVNGENCO3</b>	<b>5,492</b>	<b>25,374</b>	<b>1,844</b>	<b>20,958</b>	<b>82.6%</b>	<b>99.1%</b>
<i>Phu My TPC</i>	2,540	7,703	570	6,909	89.7%	106.2%
<i>Buon Kuop HPC</i>	586	2,863	373	2,750	96.1%	118.6%
<i>Vinh Tan TPC</i>	1,244	8,009	555	6,315	78.9%	95.0%
<i>Mong Duong TPC</i>	1,080	6,737	343	4,931	73.2%	87.7%
<i>Vinh Tan 2 Solar</i>	42.65 MWp ~35 MW	62.02	3.01	52.4	84.5%	89.3%
<b>Subsidiaries</b>	<b>489</b>	<b>425</b>	<b>3</b>	<b>101</b>	<b>23.8%</b>	<b>18.6%</b>
<i>Ba Ria TPC (BTP)</i>	389	85	3	12.99	15.3%	17.8%
<i>Ninh Binh TPC (NBP)</i>	100	340	0	88	26.0%	18.7%
<b>Associates (VSH, TBC, S3A)</b>	<b>584</b>	<b>2,748</b>	<b>330</b>	<b>3,107</b>	<b>113.1%</b>	<b>135.4%</b>
<b>Total</b>	<b>6,565</b>	<b>28,547</b>	<b>2,177</b>	<b>24,166</b>	<b>84.7%</b>	<b>100.7%</b>

*Note: 2025 Planned Electricity Output Approved by the 2025 Annual General Meeting of Shareholders.*

## ELECTRICITY REVENUE - PARENT COMPANY

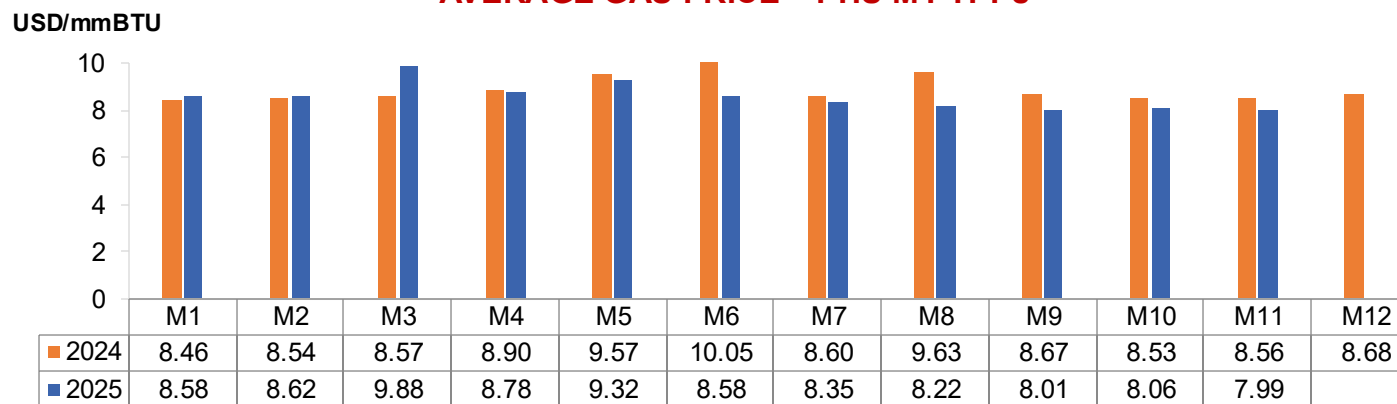
Company (VND bn)	Annual plan 2025	Estimated Implemented 11/2025	Estimated Cumulated 2025	% Annual plan 2025	% Same period 2024
<b>Parent company</b>	<b>42,180</b>	<b>3,351</b>	<b>36,553</b>	<b>86.66%</b>	<b>105.12%</b>
<i>Phu My TPC</i>	<i>16,184</i>	<i>1,622</i>	<i>16,227</i>	<i>100.27%</i>	<i>130.50%</i>
<i>Vinh Tan TPC</i>	<i>12,963</i>	<i>763</i>	<i>9,769</i>	<i>75.36%</i>	<i>87.82%</i>
<i>Mong Duong TPC</i>	<i>11,072</i>	<i>756</i>	<i>8,646</i>	<i>78.09%</i>	<i>90.77%</i>
<i>Buon Kuop HPC</i>	<i>1,962</i>	<i>210</i>	<i>1,912</i>	<i>97.44%</i>	<i>113.24%</i>

## ELECTRICITY REVENUE STRUCTURE – PARENT COMPANY NOVEMBER 2025



- ❑ Electricity production revenue in November 2025 reached **VND 3,351 billion**, the cumulative revenue of 2025 reached **VND 36,553 billion**, achieved 86.66% of year target, increased by **5.12%** compared to the same period in 2024.
- ❑ In revenue structure in 11/2025, Phu My TPC contributed the largest proportion in revenue at **48.4%**, following by Vinh Tan TPC by **22.8%**, Mong Duong TPC accounted for **22.6%** and Buon Kuop accounted for **6.3%**.

## AVERAGE GAS PRICE – PHU MY TPPs



## GAS SUPPLY:

Gas supply & consumption	Unit	Nov - 2025
Southeast region domestic gas supply capacity	million m <sup>3</sup>	240.2
Phu My TPP - domestic gas consumption	million m <sup>3</sup>	114.6
Phu My TPP/ <i>GENCO3</i> LNG consumption	million m <sup>3</sup>	0

**COAL SUPPLY:** Coal supply ensured for electricity production.

FOB coal price (*) (VND/ton)	Type	Nov - 2025
Vinh Tan 2 TPP	6a.14	2,072,315
Mong Duong 1 TPP	6a.14	2,105,815

(\*) *Blended coal price for electricity supplied by TKV and Dong Bac Corporation.*



# PROJECT INVESTMENT, DEVELOPMENT & CONSTRUCTION

## HYDROPOWER EXPANSION



- Promote the inclusion of Buon Kuop and Srepok 3 hydropower expansion projects in the revised PDP VIII.
- Expedite project development procedures after approval for inclusion in the plan.

## FLOATING SOLAR



Progress: Implement procedures for research and development of expanded floating solar projects at Buon Kuop, Srepok 3 and Buon Tua Srah.

## NINH BINH FLEXIBLE POWER PLANT



- Added to the updated PDP8 Implementation Plan.
- Continuously promote, collaborate on investment, and develop the 300 MW flexible power plant project.

## LNG LONG SON TPP



Progress: coordinate with the Consortium members to prepare documents for investor selection when Ho Chi Minh City initiates the process.


# PRIMARY OBJECTIVES FOR DECEMBER 2025


- ❖ Approved planned Electricity Output for December 2025 according to AGM 2025 would be **2,427 mil kWh**, including:
  - Parent company: 2,085 mil kWh
  - Subsidiaries and Associates: 342 mil kWh
- ❖ Maintain O&M operations for Phu My 3 and Phu My 2.2 power plants.
- ❖ Performing the Major Overhaul for the GT12 Unit at Phu My 1 TPP.
- ❖ Executing maintenance contracts for the Van Phong 1, Nghi Son 2 BOT TPPs.
- ❖ Expedite investment procedures and promote investment cooperation to develop new power sources (Hydro expansion, solar power, LNG-to-power, and pumped-storage hydropower).



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