



# INVESTOR BULLETIN

## DECEMBER - 2025

*As of December 31, 2025*

✧ Ticker symbol	PGV
✧ Stock exchange	HOSE
✧ Charter capital (VND bn)	11,235
✧ Outstanding shares (mil)	1,123
✧ Market capitalization (VND bn)	21,851
✧ Market capitalization (US\$ bn)	0.87



## ELECTRICITY PRODUCTION



### ELECTRICITY SYSTEM

- In 2025, 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 December 2025 (domestic production and imports) reached **28.68 billion kWh**, the cumulative output reached **322.80 billion kWh**.

### EVNGENCO3

- In 2025, EVNGENCO3's power plants operated safely and reliably, meeting the system dispatch requirements.
- In December, the total electricity output of the Corporation reached **2.18 billion kWh**. Accumulated 2025 output reached **26.75 billion kWh**.

Company	Capacity (MW)	Plan (mil kWh) 2025	Implemented (mil kWh)		% Plan 2025	2024%
			Dec-25	2025		
<b>Parent company EVNGENCO3</b>	<b>5,492</b>	<b>25,374</b>	<b>2,262</b>	<b>23,220</b>	<b>91.5%</b>	<b>99.4%</b>
<i>Phu My TPC</i>	<i>2,540</i>	<i>7,703</i>	<i>701</i>	<i>7,610</i>	<i>98.8%</i>	<i>108.5%</i>
<i>Buon Kuop HPC</i>	<i>586</i>	<i>2,863</i>	<i>387</i>	<i>3,137</i>	<i>109.6%</i>	<i>122.2%</i>
<i>Vinh Tan TPC</i>	<i>1,244</i>	<i>8,009</i>	<i>524</i>	<i>6,839</i>	<i>85.4%</i>	<i>92.6%</i>
<i>Mong Duong TPC</i>	<i>1,080</i>	<i>6,737</i>	<i>645</i>	<i>5,576</i>	<i>82.8%</i>	<i>88.1%</i>
<i>Vinh Tan 2 Solar</i>	<i>42,65 MWp ~35 MW</i>	<i>62.02</i>	<i>5.00</i>	<i>57.4074594</i>	<i>92.6%</i>	<i>93.0%</i>
<b>Subsidiaries</b>	<b>489</b>	<b>425</b>	<b>1</b>	<b>102</b>	<b>24.0%</b>	<b>18.3%</b>
<i>Ba Ria TPC (BTP)</i>	<i>389</i>	<i>85</i>	<i>1</i>	<i>13.69</i>	<i>16.1%</i>	<i>18.5%</i>
<i>Ninh Binh TPC (NBP)</i>	<i>100</i>	<i>340</i>	<i>0</i>	<i>88</i>	<i>26.0%</i>	<i>18.3%</i>
<b>Associates (VSH, TBC, S3A)</b>	<b>584</b>	<b>2,748</b>	<b>325</b>	<b>3,432</b>	<b>124.9%</b>	<b>136.0%</b>
<b>Total</b>	<b>6,565</b>	<b>28,547</b>	<b>2,587</b>	<b>26,754</b>	<b>93.7%</b>	<b>101.2%</b>

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

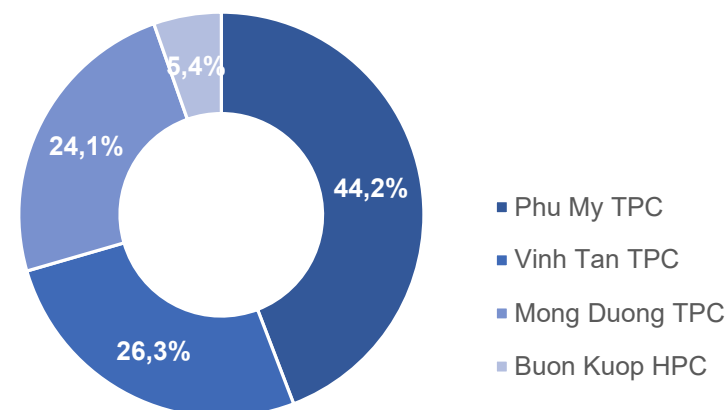
## BUSINESS RESULTS



### ELECTRICITY REVENUE - PARENT COMPANY

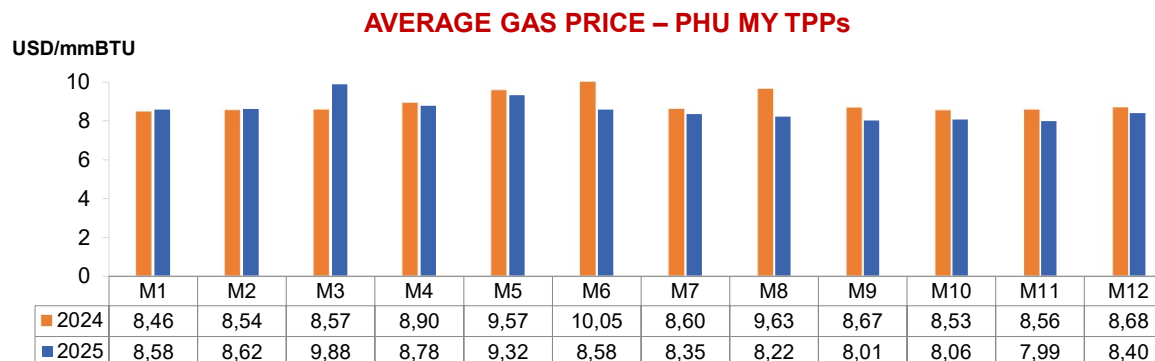
Company (VND bn)	Annual plan 2025	Cumulated 2025	% Annual plan 2025	% Annual plan 2024
<b>Parent company</b>	<b>42,180</b>	<b>39,984</b>	<b>94.79%</b>	<b>103.46%</b>
<i>Phu My TPC</i>	<i>16,184</i>	<i>17,666</i>	<i>109.16%</i>	<i>129.09%</i>
<i>Vinh Tan TPC</i>	<i>12,963</i>	<i>10,527</i>	<i>81.21%</i>	<i>85.08%</i>
<i>Mong Duong TPC</i>	<i>11,072</i>	<i>9,630</i>	<i>86.97%</i>	<i>90.14%</i>
<i>Buon Kuop HPC</i>	<i>1,962</i>	<i>2,162</i>	<i>110.18%</i>	<i>113.48%</i>

### ELECTRICITY REVENUE STRUCTURE – PARENT COMPANY 2025



- ❑ Electricity production revenue in 2025 reached **VND 39,984 billion**, increased by **3.46%** compared to 2024.
- ❑ In revenue structure in 11/2025, Phu My TPC contributed the largest proportion in revenue at **44.2%**, following by Vinh Tan TPC by **26.3%**, Mong Duong TPC accounted for **24.1%** and Buon Kuop accounted for **4.3%**.

## ELECTRICITY MARKET AND FUELS



### GAS SUPPLY:

Gas supply & consumption	Unit	2025
Southeast region domestic gas supply capacity	million m <sup>3</sup>	2,600
Phu My TPP - domestic gas consumption	million m <sup>3</sup>	1,420
Phu My TPP/ <i>GENCO3</i> LNG consumption	million m <sup>3</sup>	47

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

FOB coal price (*) (VND/ton)	Type	2025
Vinh Tan 2 TPP	6a.14	2,198,602
Mong Duong 1 TPP	6a.14	2,165,025

(\*) *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.
- Investment Policy approved by Ninh Binh People's Committee (Decision No. 1929/QD-UBND, Dec 20, 2025).
- 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 January 2026 according to MOIT.EVN 2026 would be 2,746 mil kWh, including:
  - Parent company (EVN's plan): 2,579 mil kWh
  - Subsidiaries and Associates (MOIT's plan): 167 mil kWh
- ❖ Maintain O&M operations for Phu My 3 and Phu My 2.2 power plants.
- ❖ Executing maintenance contracts for the Vinh Tan 4 TPP, Nghi Son 2 BOT TPPs, Van Phong 1, Vedan PP.
- ❖ Expedite investment procedures and promote investment cooperation to develop new power sources (Hydro expansion, solar power, LNG-to-power, and pumped-storage hydropower).






## POWER GENERATION JOINT-STOCK CORPORATION 3

 60-66 Nguyen Co Thach, Sala Urban Area, An Khanh Ward, Ho Chi Minh City, Vietnam

 (+84) 28 3636 7449

 (+84) 28 3636 7450

 [www.genco3.com](http://www.genco3.com)

 [ir@genco3.evn.vn](mailto:ir@genco3.evn.vn)

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