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中国广核电力股份有限公司  
CGN Power Co., Ltd.

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2023 Q3 Results



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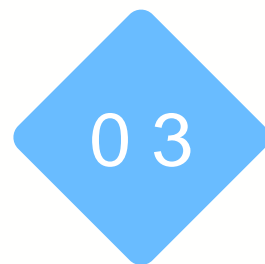
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## Part I Corporate Introduction







## CGN Power

**Core Business:** We design, build, operate and manage nuclear power plants (NPPs), sell electricity generated by our NPPs, and organize R&D of NPPs.

CGN Power has issued 50.5 billion shares and our controlling shareholder is CGN (supervised by SASAC of the State Council).



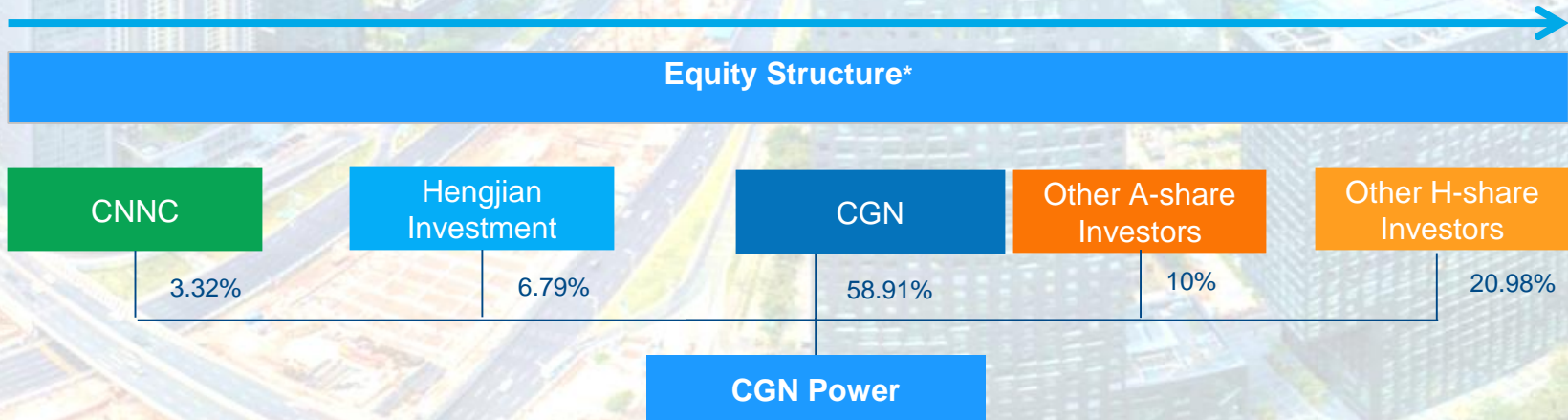
Incorporated on  
March 25, 2014



H-share IPO on  
December 10, 2014



A-share IPO on  
August 26, 2019



\*: As of June 30, 2023

Nuclear power generation as the mainstay, with a wide range of expertise and abilities, including nuclear power operation and maintenance(O&M) and engineering construction

**Units in operation**

27 Units

**Share of installed capacity**

53.79%

**Units under construction & being approved for construction <sup>1</sup>**

9 Units

**Share of installed capacity**

27.73%

- Total installed capacity: 41.396GW
- Share of total installed capacity of nuclear power in China: 43.18%<sup>2</sup>

**Nuclear Power O&M Services**

- Maintenance services
- Training Services
- Spare parts management
- Production preparation

**Engineering Construction Services**

- Engineering design
- Engineering procurement
- Construction management
- Commissioning and start-up

|           |                |  |
|-----------|----------------|--|
| Guangdong | Daya Bay       |  |
|           | Yangjiang      |  |
|           | Taishan        |  |
|           | Lufeng         |  |
|           | Huizhou        |  |
| Guangxi   | Fangcheng gang |  |
| Fujian    | Ningde         |  |
| Liaoning  | Hongyanhe      |  |
| Zhejiang  | Cangnan        |  |

- Unit in operation with an installed capacity of 1000MW
- Unit in operation with an installed capacity of 1750MW
- Unit under construction with an installed capacity of 1000MW
- Approved unit preparing for construction with an installed capacity of 1000MW

Note 1: Units under construction include Huizhou Unit 1, Unit 2 and Cangnan Unit 1, Unit 2, which were entrusted to us by our controlling shareholder for management.

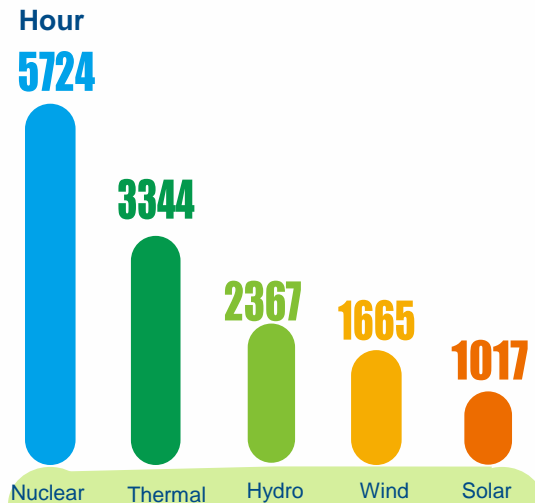
Note 2: Statistics only include the Chinese mainland and as of September 30, 2023.



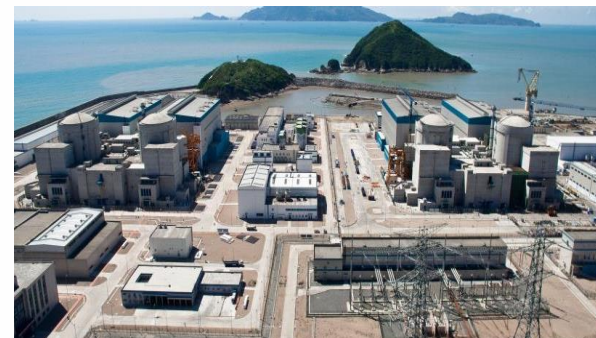
# Unique Advantages of Nuclear Power



Clean    Reliable    Efficient

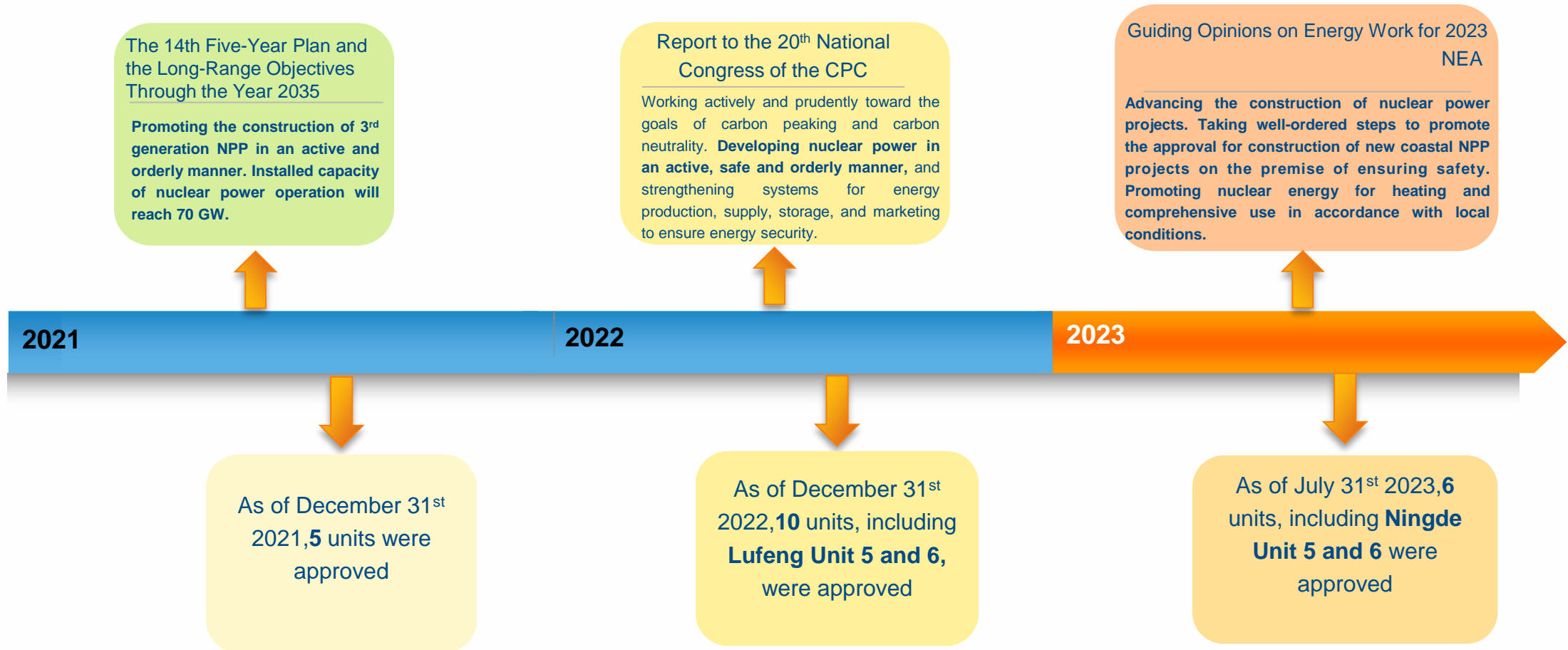


Average utilization hours of power-generating facilities from 2023 January-September in China\*



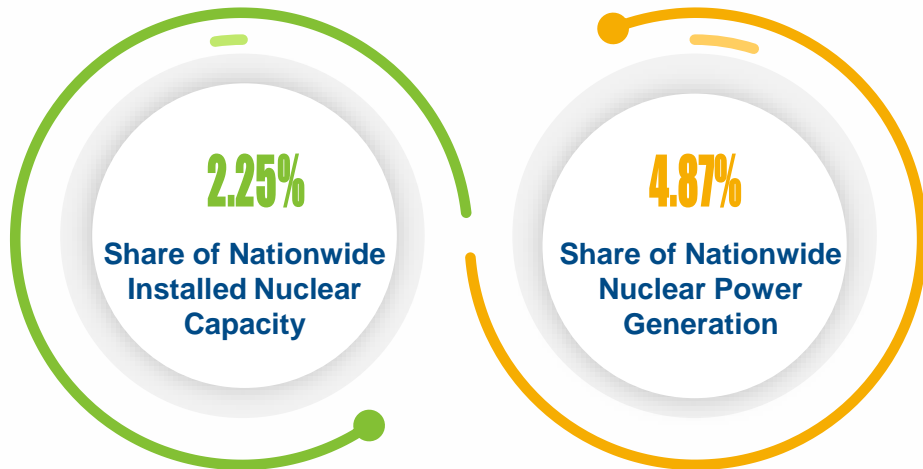
\*: Statistics from the National Power Industry Statistics Overview of September 2023 published by the CEC

National policies to support nuclear power development





Share of nationwide nuclear power generation and installed capacity from 2023 January to September\*



Chinese and global energy industry is shifting towards green and low-carbon development. China strives to achieve carbon dioxide emissions peaking before 2030 and carbon neutrality before 2060. Nuclear power development presents broad prospects.

\*: Statistics from the National Power Industry Statistics Overview of September 2023 published by the CEC, excluding Taiwan.

## Vision

A world-class nuclear power supplier and service provider with international competitiveness

- Robust business, achieving stable performance in operations and high-quality commercial operations of construction projects
- Financial stability, ensuring capital security, and stable operating performance
- Stable returns, keeping promises and maintaining long-term stable dividend payout

## Purpose

Continuing to create benefits for our customers, shareholders, employees and the society

- Keeping improving safety performance by benchmarking against world-class standards
- Adopting “standardization, centralization and specialization” (SCS) strategy to enhance multi-unit management and control ability
- Implementing lean management, reasonably controlling project construction costs and optimizing O&M costs



- Dedicated to developing clean energy, focusing on nuclear power and comprehensive use of nuclear energy
- Improving resources utilization rate and reducing resources consumption
- Controlling emissions strictly and protecting the environment

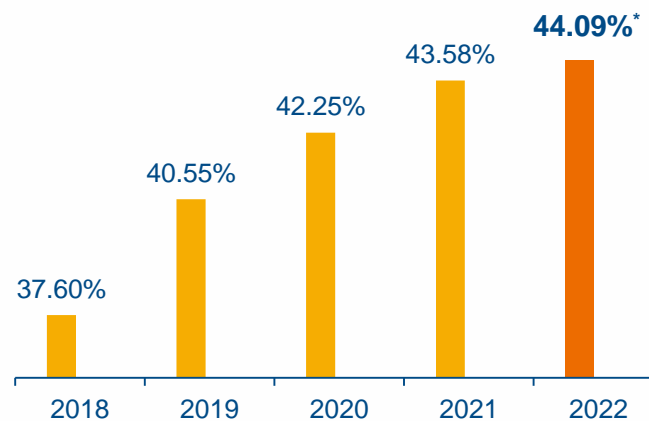
- Pushing ahead with the approval and kick-off of new projects to maintain good development momentum
- Actively developing and mastering nuclear power technologies to maintain sustainable development of the company
- Strengthening commercialization and promotion of research results to increase business opportunities where appropriate
- Developing energy storage projects related to nuclear power as appropriate and expanding nuclear heating services and etc.



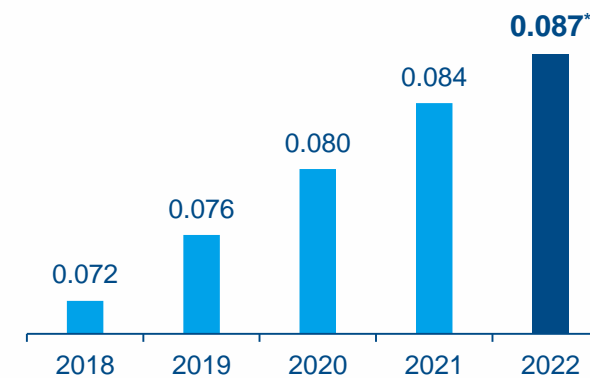
### Dividend Distribution Plan for 2021-2025

On the preconditions that there are no significant changes and approval is obtained from AGM of the relevant fiscal year, the Company aims to achieve a moderate increase in the annual dividend ratio from 2021-2025 based on the dividend ratio in 2020 (42.25%).

**Dividend Ratio (total dividends/net profit attributable to shareholders of the parent company\*100%)**



**Dividend RMB/share**



\*: Dividend of 2022 has been distributed on July 7<sup>th</sup> 2023.

### Cumulative dividend payout since IPO

**27.217** Billion RMB



# Part II Key Stats in the first three quarters



## Key Stats in the first three quarters



|    |   |   |         |
|----|---|---|---------|
| 01 | On-grid power generation  | • 158,989 Gwh (subsidiaries and associates) | +11.31% |
|    |   | • 124,098 Gwh (subsidiaries)                | +9.07%  |
| 02 | Revenue   | • RMB 59,842M                               | +2.44%  |
| 03 | Net Profit Attributable to Shareholders of the Parent Company   | • RMB 9,700M                                | +10.36% |
| 04 | Net Profit Attributable to Shareholders of the Parent Company (Excluding Non-Recurring Gains or Losses) | • RMB 9,650M                                | +12.97% |



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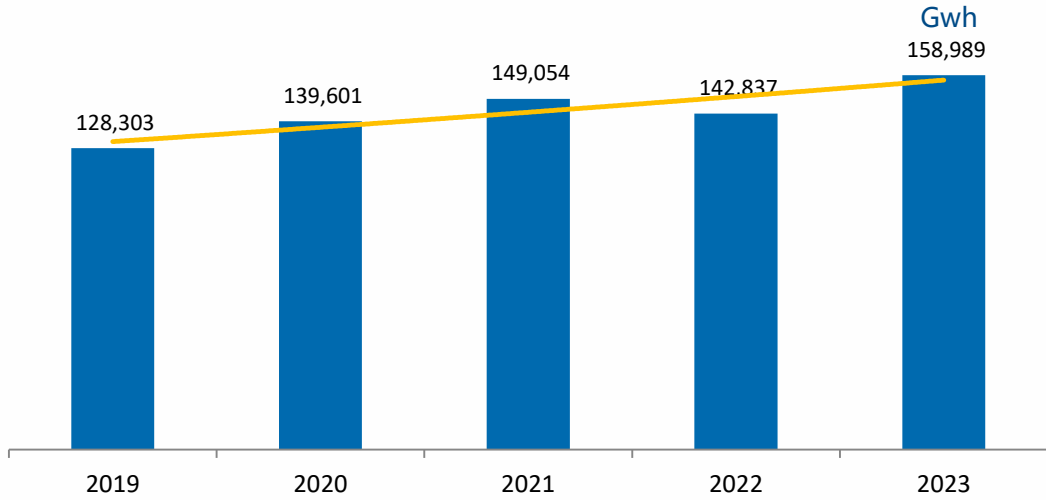
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# Part III Business Performance

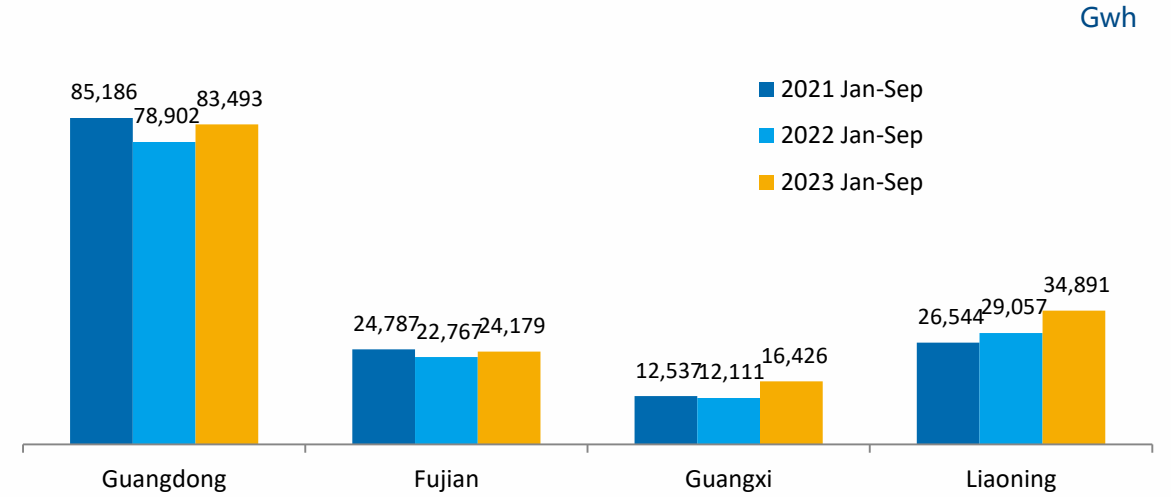




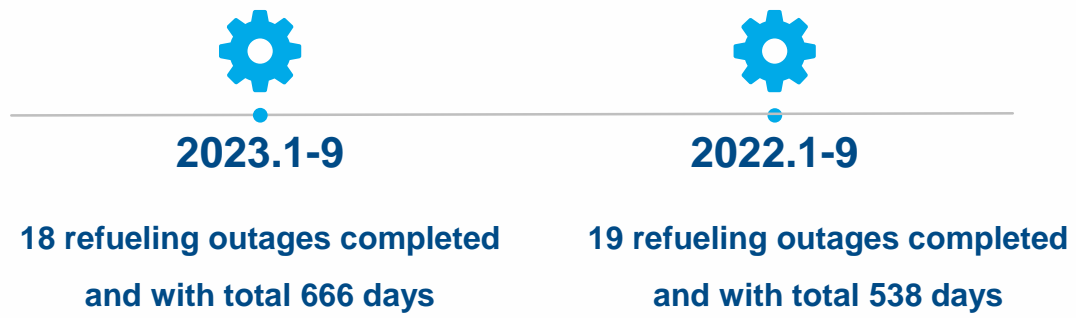
### Total On-grid Power Generation in the first 3 quarters from 2019-2023



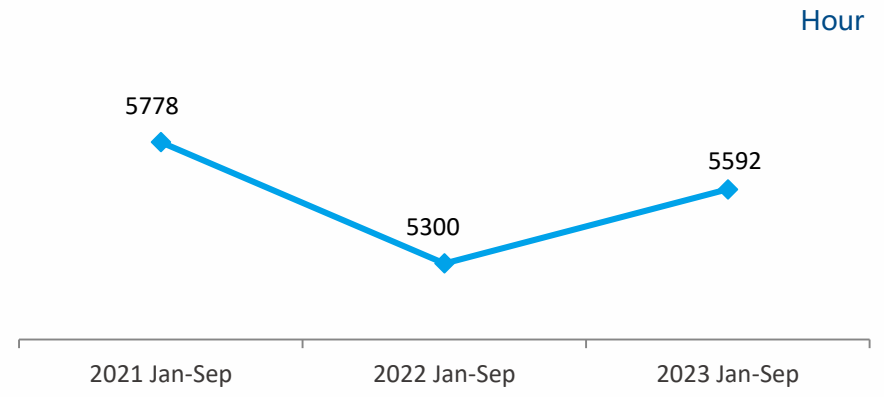
### On-grid Power Generation by Region



### Refueling Outages



### Average Utilization Hours





In the first three quarters, a total annual on-grid power generation of 158,989 GWh, equivalent to **0.36 million hectares** of forest



Standard Coal Consumption Reduction



approximately 47.66 million tons



CO<sub>2</sub> Emission Reduction



Approximately 131.01 million tons



SO<sub>2</sub> Emission Reduction

approximately 13,200 tons

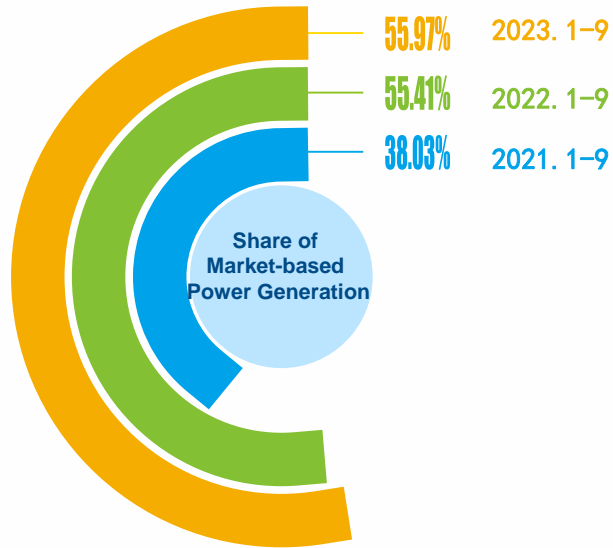


Oxynitride Emission Reduction

approximately 21,100 tons

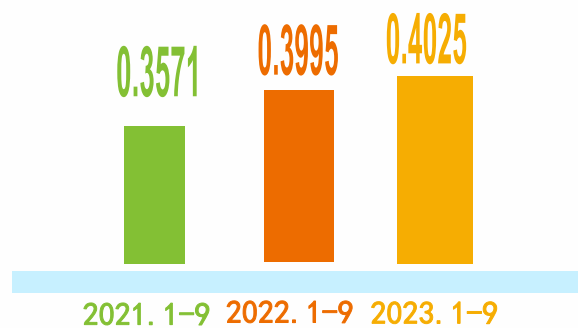






Average Market-based Power Tariff (Tax Inclusive)

RMB/kwh



### Guang dong

- ◆ 10 units in the Ling'ao, Lingdong and Yangjiang bases have participated in the market transaction
- ◆ Market-based power generation was 27.84 billion kwh, accounting for 38%
- ◆ Average market-based power tariff(tax inclusive) was 0.4061 RMB/kwh

### Guangxi

- ◆ Fangchenggang Unit1-3 have all participated in the market transaction
- ◆ Market-based power generation was 16.24 billion kwh, accounting for 99%
- ◆ Average market-based power tariff(tax inclusive) was 0.4221 RMB/kwh








### Fujian

- ◆ Ningde Unit 1-4 have all participated in the market transaction
- ◆ Market-based power generation was 24.18 billion kwh, accounting for 100%
- ◆ Average market-based power tariff(tax inclusive) was 0.4045 RMB/kwh

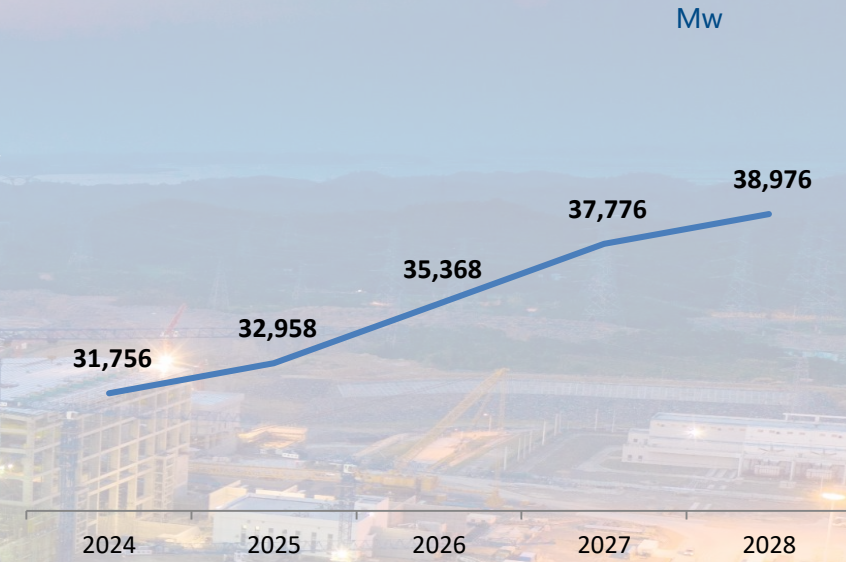
### Liaoning

- ◆ Hongyanhe Unit1-4 have participated in the market transaction
- ◆ Market-based power generation was 20.63 billion kwh, accounting for 59%
- ◆ Average market-based power tariff(tax inclusive) was 0.3796 RMB/kwh



| Units                                     | Civil Construction  | Equipment Installation  | Commissioning   | Grid Connection | Expected COD |
|---|---|---|---|-----------------|--------------|
| <b><u>Fangchenggang Nuclear</u></b>       |   |   |   |                 |              |
| Unit 4                                    |   |   |  |                 | 2024H1       |
| <b><u>Lufeng Nuclear</u></b>              |   |   |   |                 |              |
| Unit 5                                    |  |   |   |                 | 2027         |
| Unit 6                                    |  |   |   |                 | 2028         |
| <b><u>Huizhou Nuclear<sup>1</sup></u></b> |   |   |   |                 |              |
| Unit 1                                    |   |  |   |                 | 2025         |
| Unit 2                                    |   |  |   |                 | 2026         |
| <b><u>Cangnan Nuclear<sup>1</sup></u></b> |   |   |   |                 |              |
| Unit 1                                    |   |  |   |                 | 2026         |
| Unit 2                                    |   |  |   |                 | 2027         |

Expected installed capacity managed by the company in the next five years<sup>2</sup>



### Approved units preparing for FCD: Ningde Unit 5 and 6

Progress as of September 30, 2023.

Civil construction phase: refers to the process from the First Concrete Day (“FCD”) to the proper roof installation of the main plant of the nuclear reactor.

Equipment installation phase: refers to the process from the installation of nuclear island equipment upon the roof installation of the main plant of the nuclear reactor to the nuclear island main system meeting the conditions to conduct cold function tests.

Commissioning phase: refers to the process of conducting cold function tests for nuclear island main system and commencing joint commissioning for the power plant.

Grid connection phase: refers to the commissioning of generators upon the first grid connection with the power grid, demonstrating that the power generating units are capable for power generation.

1: Huizhou Unit 1, Unit 2 and Cangnan Unit 1, Unit 2 are units under construction managed by the Company as entrusted by the controlling shareholder.

2: Installed capacity in operation managed by the company in the future will consist of units entrusted by the controlling shareholder for management.



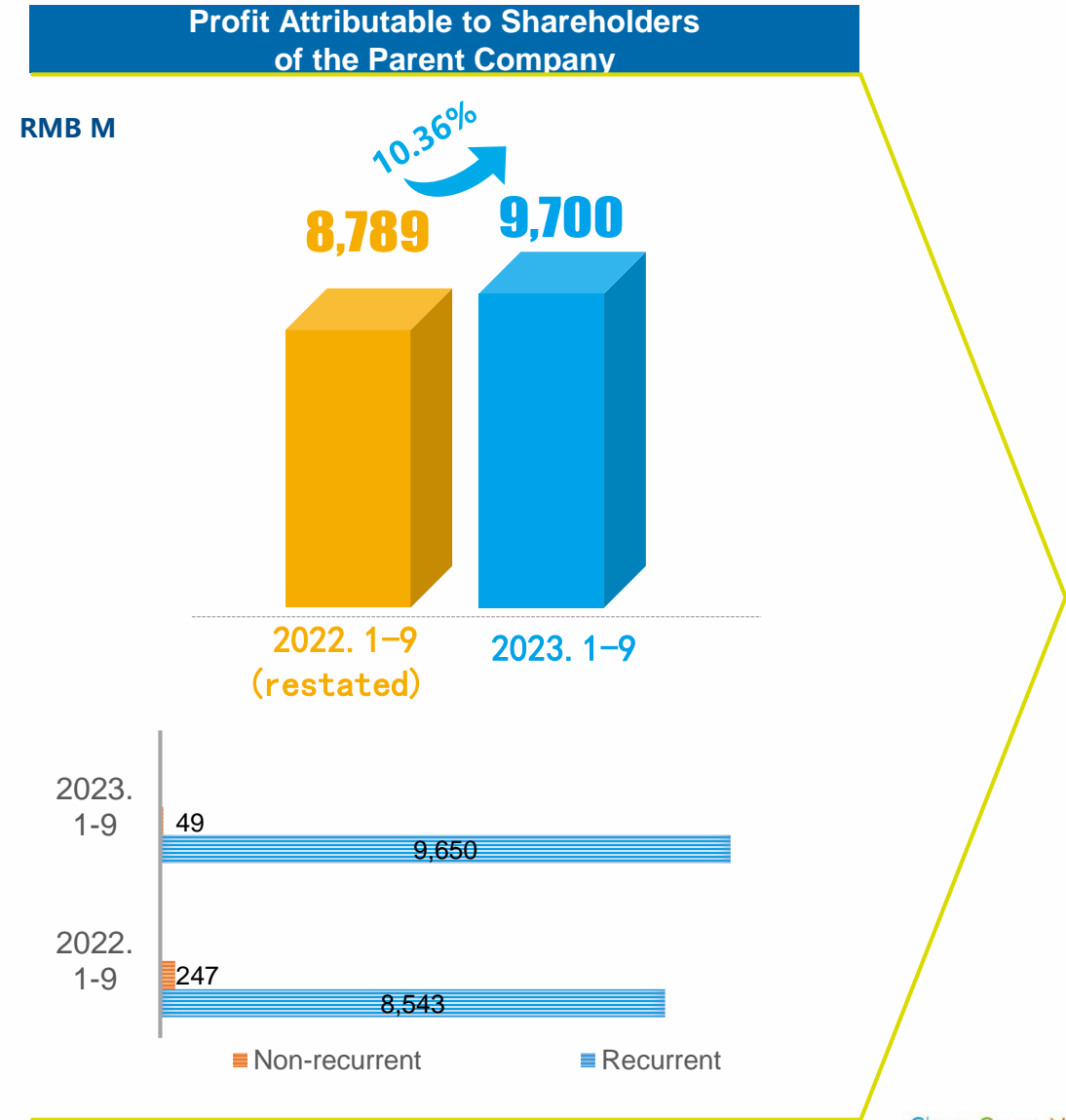
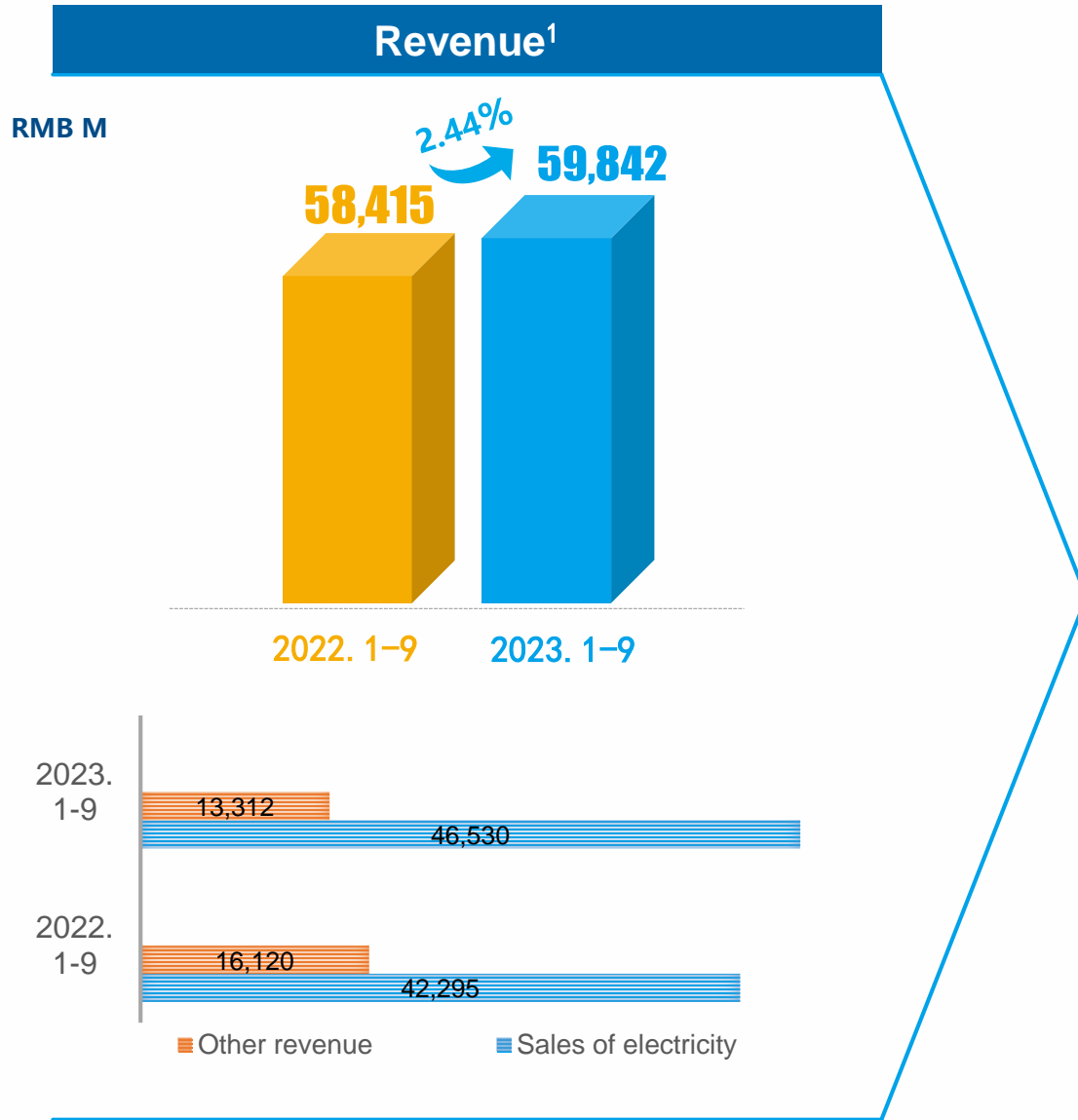
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# Part IV Financial Performance



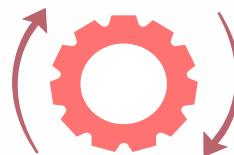
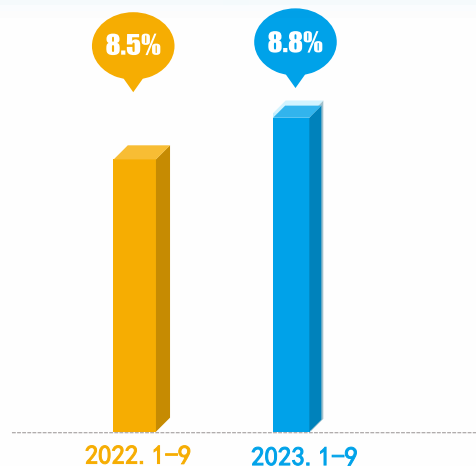


Note 1: Hongyanhe Nuclear is not included in the consolidated financial statements, therefore the revenue of Hongyanhe Nuclear is not included in the Company's revenue. Revenue from sales of electricity includes revenue generated by units in trial operation.

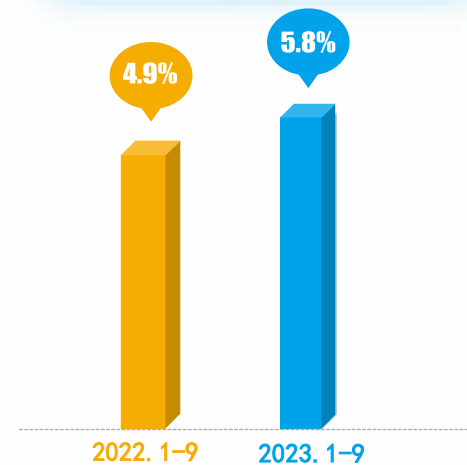
Note 2: Some of the statistics in 2022 were restated because of the implementation of the Interpretation No. 16 of Accounting Standards for Business Enterprises.



ROE(Excluding Non-controlling interests)<sup>1</sup>



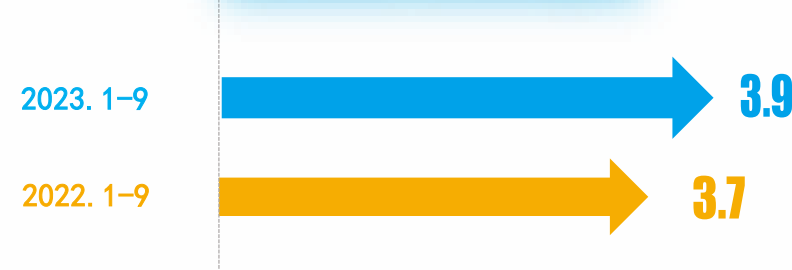
ROA<sup>2</sup>



Asset-liability Ratio<sup>3</sup>



Interest Coverage<sup>4</sup>

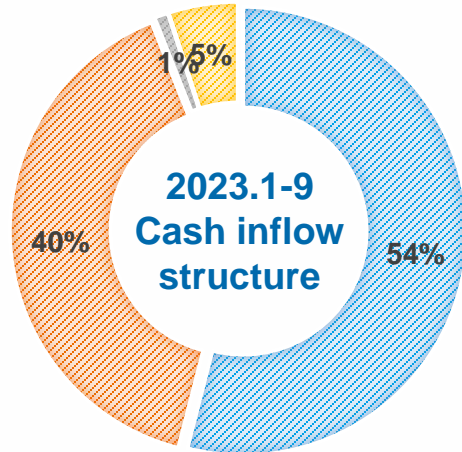


Note 1: ROE(Excluding non-controlling interests)= Net profit attributable to shareholders of the parent company/Average equity attributable to shareholders of the parent company (the arithmetic mean of the opening and closing balances) \* 100%

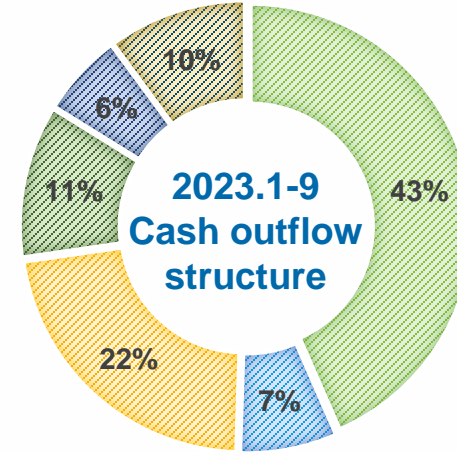
Note 2: ROA= (Total profit + Interest expenses recognized in profit or loss)/Average total assets (the arithmetic mean of the opening and closing balances ) \* 100%

Note3: Asset-Liability ratio=(Total liabilities / Total assets)\*100%

Note4: Interest coverage=(Total profit + Interest expenses recognized in profit or loss)/(Interest expenses recognized in profit or loss + interest expenses capitalized)



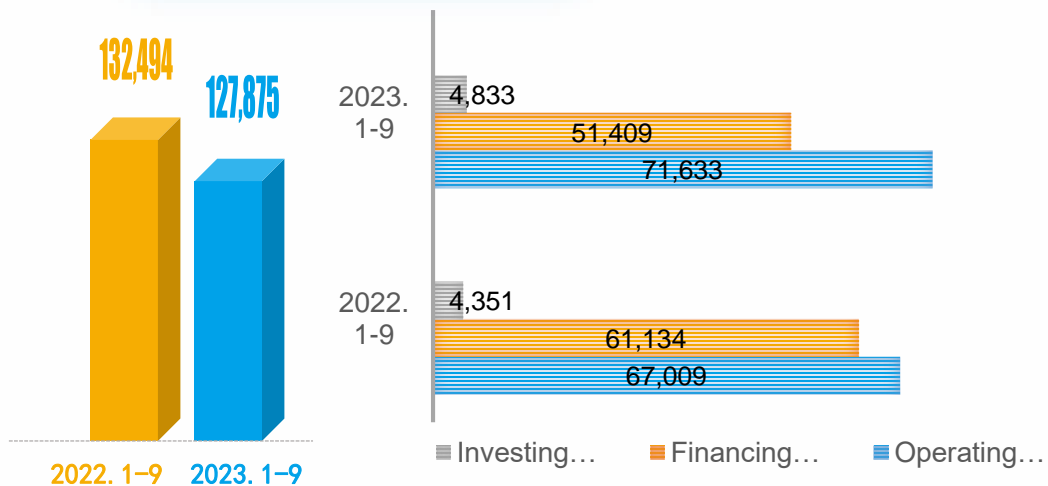
- Sales of electricity & construction, installation and design services
- Cash received from loans
- Tax refund
- Others



- Pay back loans
- Fixed assets
- Purchase and labor services
- Dividend and interests payment
- Taxes payout
- Others

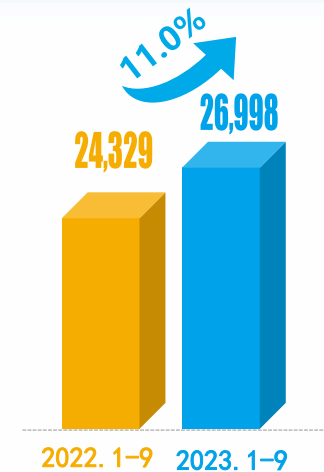
**Cash inflow in 2023Q3**

RMB M



**Net Operating Cash Flow in 2023Q3**

RMB M



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# Part V Future Outlook





Safety First  
Quality Foremost  
Pursuit of Excellence

## Main tasks in 2023Q4



**01** To maintain safe and stable operation of in-service units and ensure power supply



**02** To control the duration of refueling outages, and complete annual refueling outages as planned



**03** To push forward construction, FCD preparation of approved units



**04** To follow market trends closely and do a good job in power marketing for 2024



**05** To strengthen implementation of SCS strategy and lean management

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Thank you!

