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中国广核电力股份有限公司
CGN Power Co., Ltd.

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2024 Interim Results



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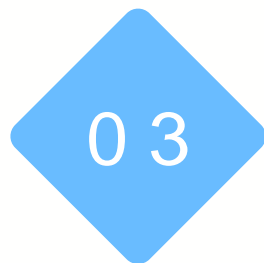
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Part I

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).



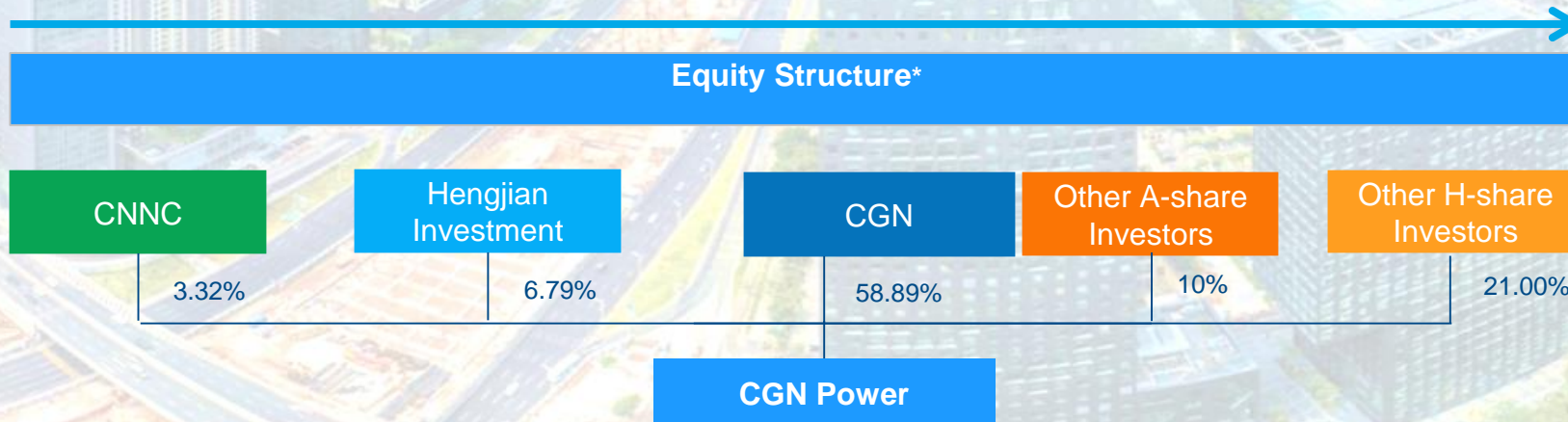
Incorporated on
March 25, 2014



H-share IPO on
December 10, 2014



A-share IPO on
August 26, 2019



*: As of June 30, 2024

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

Units in operation

28 Units

Share of installed capacity

54.54%

Units under construction¹

10 Units

Share of installed capacity

28.34%

- **Total installed capacity: 43.814 GW**
- **Share of total installed capacity of nuclear power in China: 43.48%²**

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

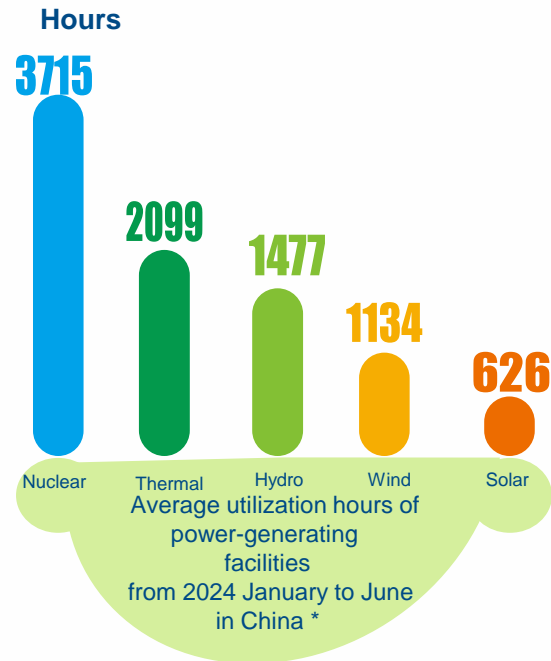
Unit in operation with an installed capacity of 1750MW

Unit under construction with an installed capacity of 1000MW

Note 1: Units under construction include approved units preparing for FCD, as well as Huizhou Unit 1-4 and Cangnan Unit 1, Unit 2, which were entrusted to us by our controlling shareholder for management.

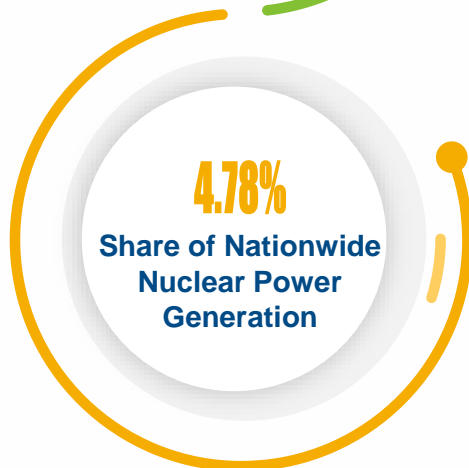
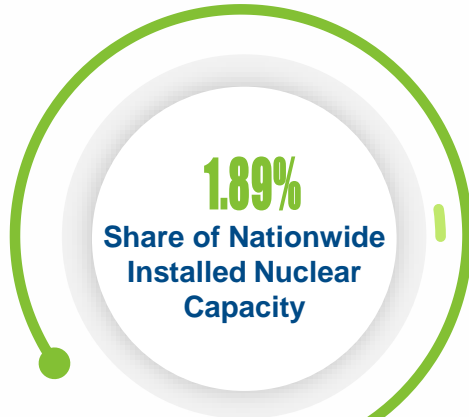
Note 2: Statistics only include the Chinese mainland and as of July 31, 2024

Unique Advantages of Nuclear Power



*: Statistics from the National Power Industry Statistics Overview of 2024 June published by the CEC

Share of nationwide nuclear power generation and installed capacity from 2024 January to June*



Chinese and global energy industry is shifting towards green and low-carbon development, and China strives to achieve carbon dioxide emissions peaking before 2030 and carbon neutrality before 2060, which provides us with broad prospects of nuclear power development.

2024-2025 Action Plan for Energy Saving and Carbon Reduction (May 23, 2024)

Large-scale hydropower bases shall be built in an orderly manner, **nuclear power shall be developed in an active, safe and orderly manner**, biomass energy shall be developed according to local conditions, and the promotion of hydrogen energy development shall be coordinated.

State Council

Guideline for Accelerating a Comprehensive Green Transition in All Economic and Social Sectors (July 31, 2024)

Accelerating the construction of coastal NPPs and other clean energy bases, developing nuclear power in an active, safe and orderly manner, and maintaining a reasonable layout and a steady pace of construction.

CPC Central Committee
State Council

National policies to support nuclear power development

*: Statistics from the National Power Industry Statistics Overview of 2024 June published by the CEC, excluding Taiwan

Mission

Developing clean energy to benefit mankind

- 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

Vision

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

- Keeping improving safety performance by benchmarking against world-class standards
- Adopting “standardization, centralization and specialization” (SCS) strategy to enhance multi-unit management and control
- Implementing lean management, strictly 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 new nuclear power technologies to maintain sustainable development
- 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.



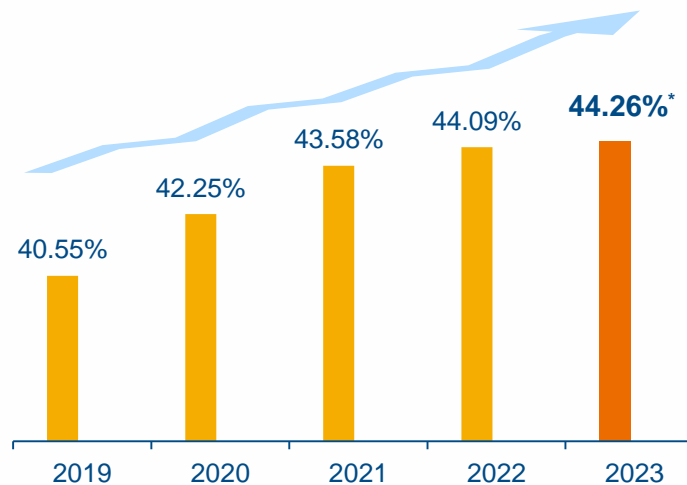
Dividend Distribution Plan for 2021-2025

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%).

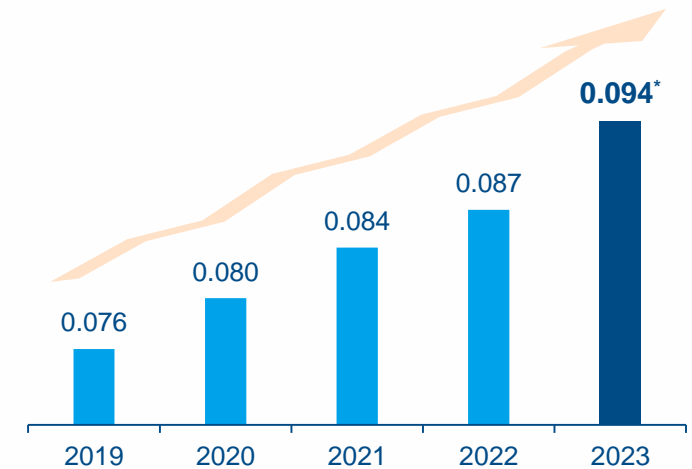
Cumulative dividend payout since IPO

31.964 Billion RMB

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



Dividend RMB/share



*: Dividend of 2023 was distributed in July 2024.

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Part II

Key Stats of

2024H1



Key Stats of 2024H1



01	On-grid power generation	• 106,010 Gwh (subsidiaries and associates)	+0.09%
		• 82,013 Gwh (subsidiaries)	-0.19%
02	Revenue	• RMB 39,377M	+0.26%
03	Net Profit Attributable to Shareholders of the Parent Company	• RMB 7,109M	+2.16%
04	Net Profit Attributable to Shareholders of the Parent Company (Excluding Non-Recurring Gains or Losses)	• RMB 6,960M	+0.10%

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Part III

Business

Performance



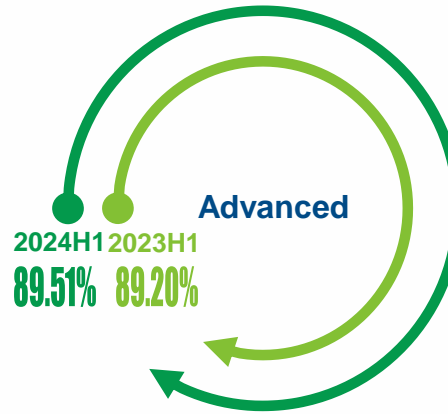
Nuclear safety is the cornerstone of the company's survival and development



Managers on-site



The ratio of WANO¹ indicators achieving the world's advanced level and excellent level remained leading among industry peers²



Achieving the world's top 1/4 level



Achieving the world's top 1/10 level

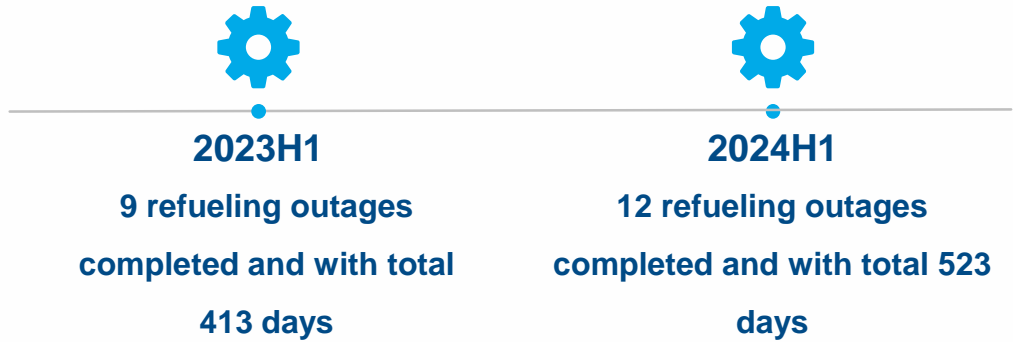
0

No International Nuclear Event Scale (INSE) incidents at level 2 or above occurred.

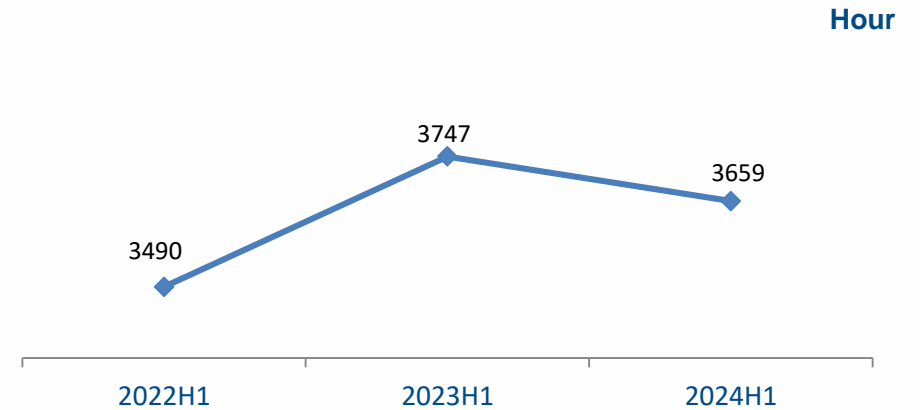
Note1:WANO-World Association of Nuclear Operators, WANO organizations, through their members, use them to formulate internationally common performance indicators for unified management and coordination, which is conducive to strengthening the exchange of nuclear power technology, experience and accident information to continuously improve the safety and reliability of NPPs in the world.

Note 2:The statistics of 2024H1 include 27 units.

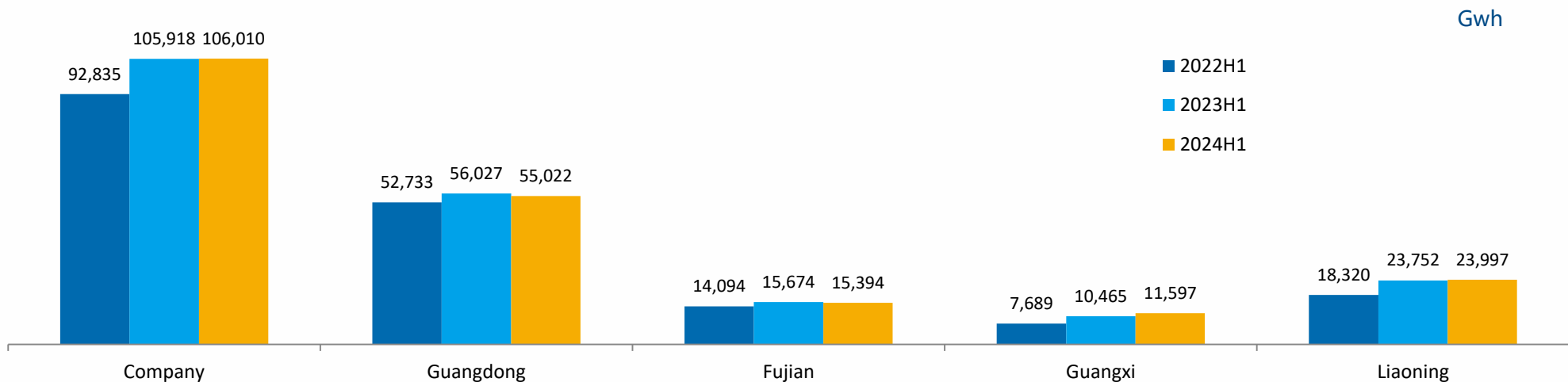
Refueling Outages



Average Utilization Hours



On-grid Power Generation in Total and by Region





In 2024H1, a total annual on-grid power generation of 106,010 GWh, equivalent to **0.24 million hectares** of forest



Standard Coal Consumption Reduction



approximately 32.06 million tons

CO₂ Emission Reduction



Approximately 87.03 million tons



SO₂ Emission Reduction

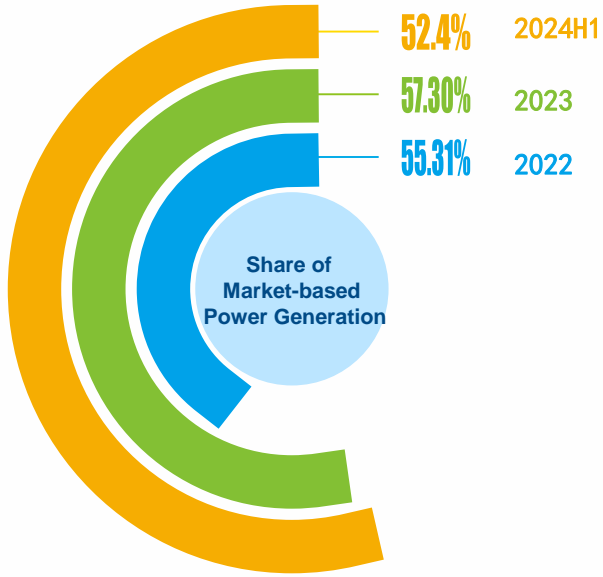
approximately 8200 tons



Oxynitride Emission Reduction

approximately 13,300 tons

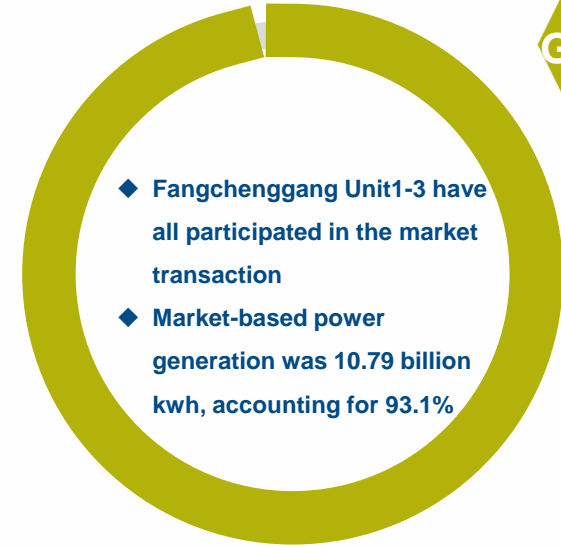




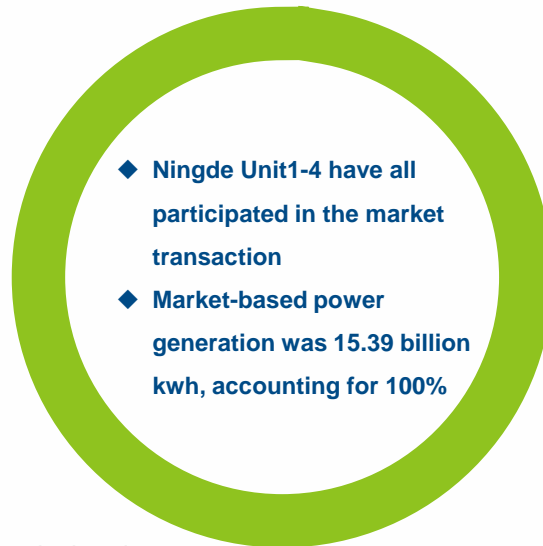
Guangdong



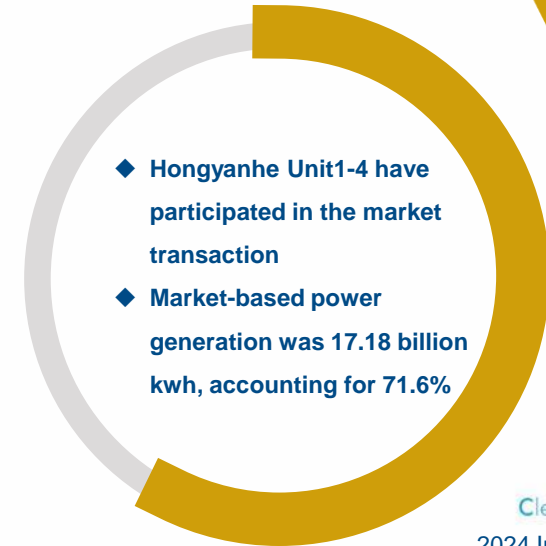
Guangxi



Fujian

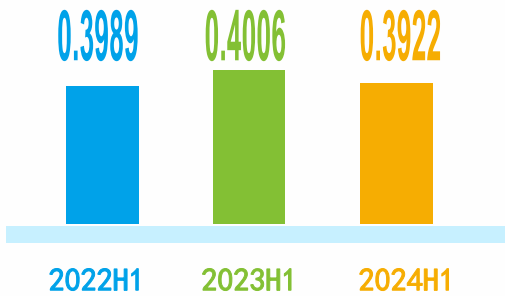


Liaoning



Average Market-based Power Tariff (Tax Inclusive)

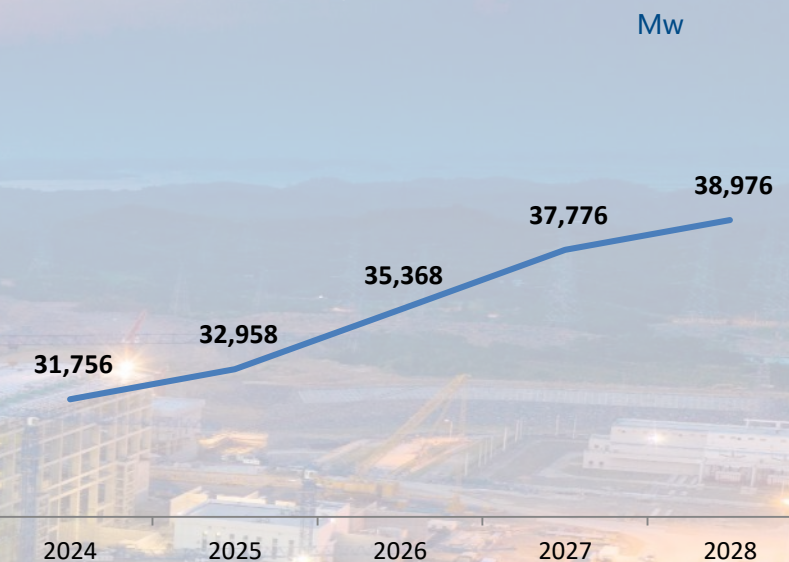
RMB/kwh



Note: To ensure comparability, only the directly traded portion of the power tariff is calculated.

Units	FCD Preparation	Civil Construction	Equipment Installation	Commissioning	Grid Connection	Expected COD
<i>Lufeng Nuclear</i>						
Unit 5			🏗️			2027
Unit 6		🏗️				2028
<i>Ningde Nuclear</i>						
Unit 5		🏗️				2029
Unit 6	🏗️					—
<i>Huizhou Nuclear¹</i>						
Unit 1				🏗️		2025
Unit 2			🏗️			2026
Unit 3	🏗️					—
Unit 4	🏗️					—
<i>Cangnan Nuclear¹</i>						
Unit 1			🏗️			2026
Unit 2			🏗️			2027

Expected installed capacity in operation managed by the Company in the next five years²



FCD Preparation phase: refers to the process from the project approval to FCD

Civil construction phase: refers to the process from the 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.

Construction Progress as of July 31, 2024

1: Huizhou Unit 1-4 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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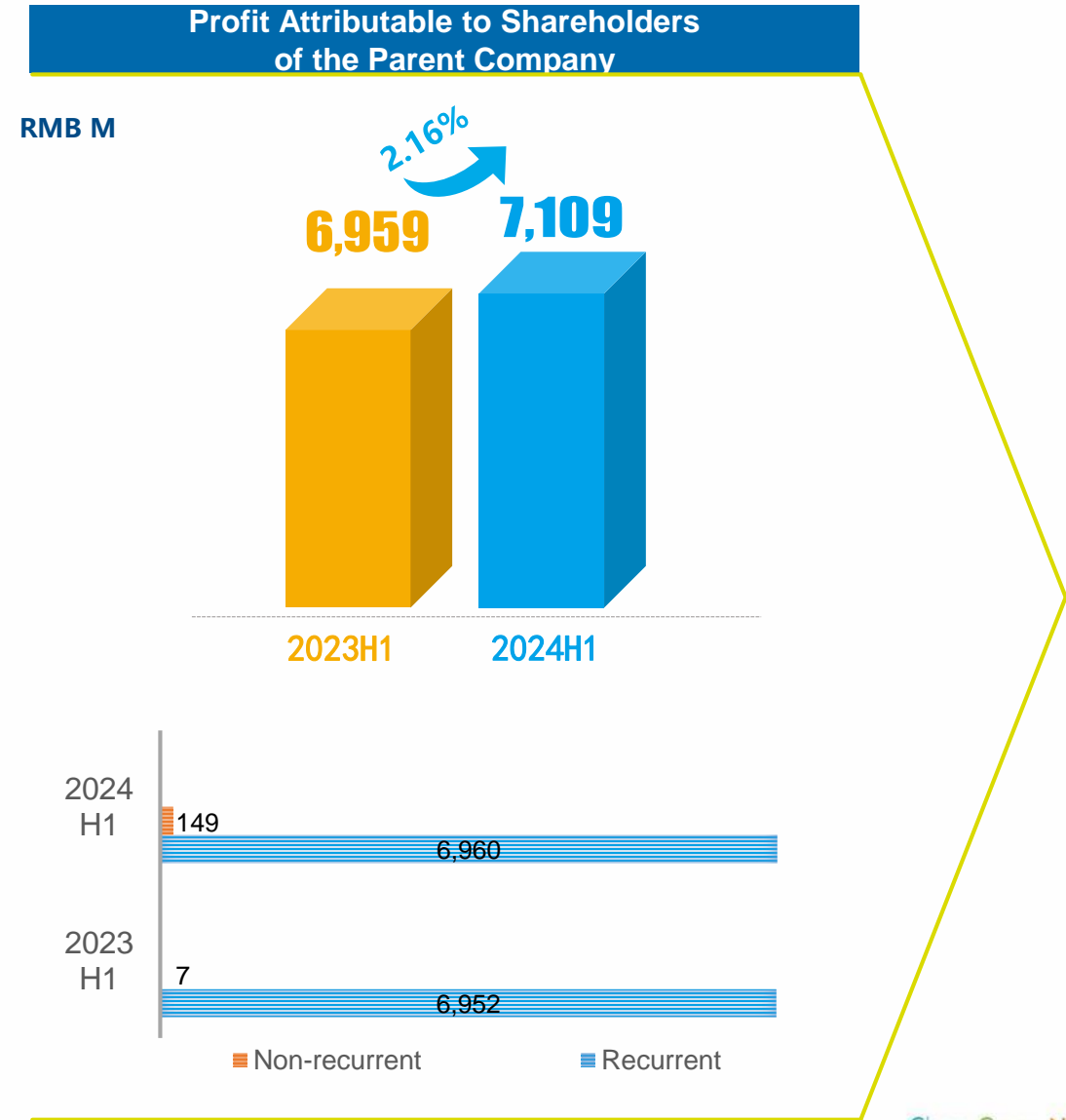
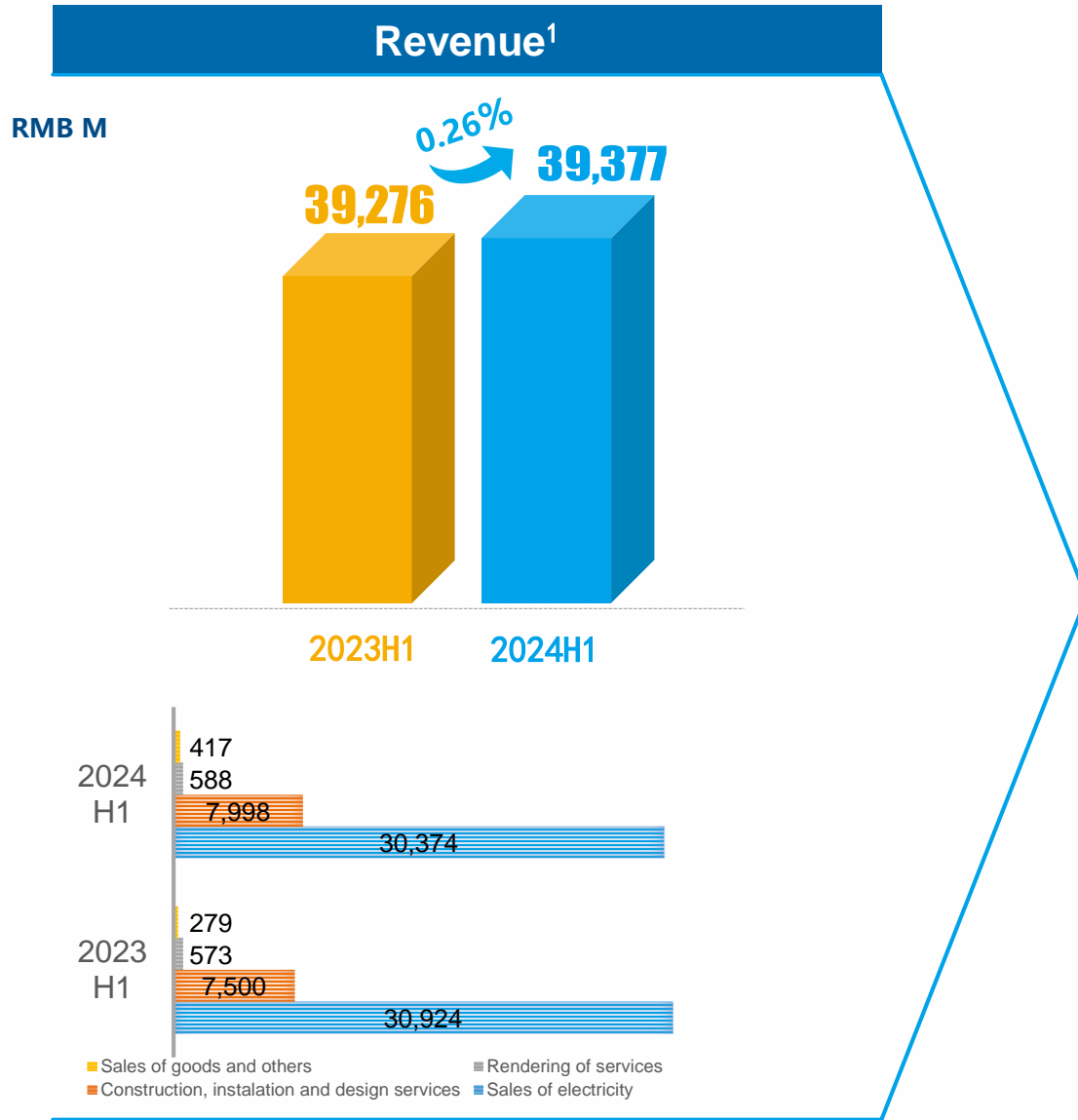
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Part IV

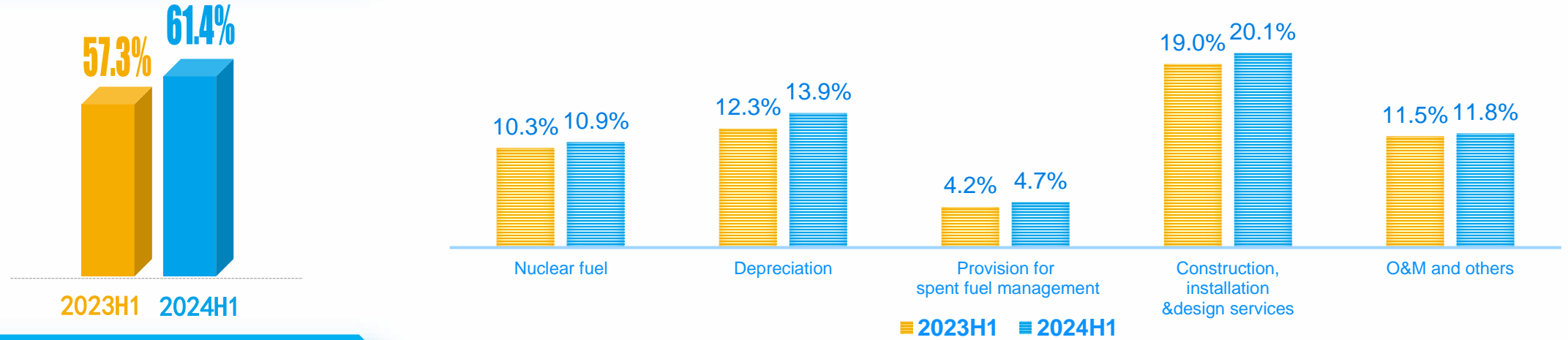
Financial

Performance

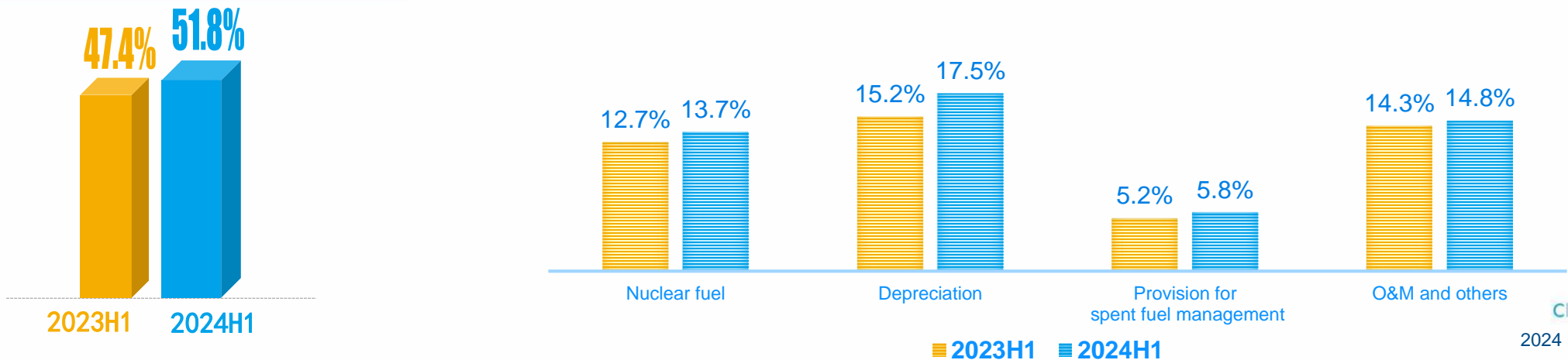


Note 1: Hongyanhe Nuclear is not included in the consolidated financial statements, therefore the revenue of Hongyanhe NPP is not included in the Company's revenue. Revenue from sales of electricity includes revenue generated by units in trial operation.

Cost as % of Revenue

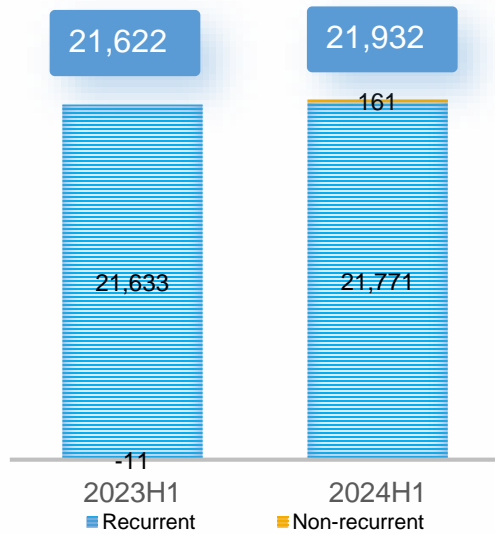


Cost as % of Revenue
(Excluding Construction, Installation and Design Services)

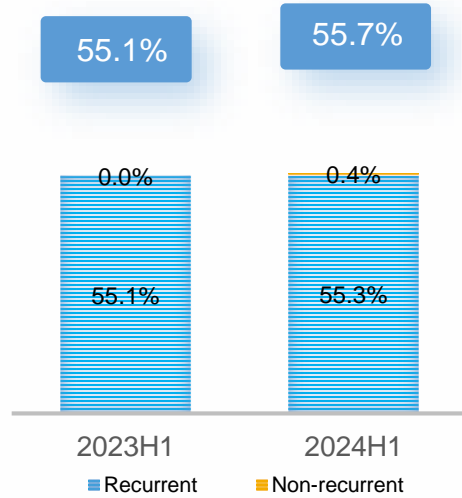


EBITDA¹

RMB M

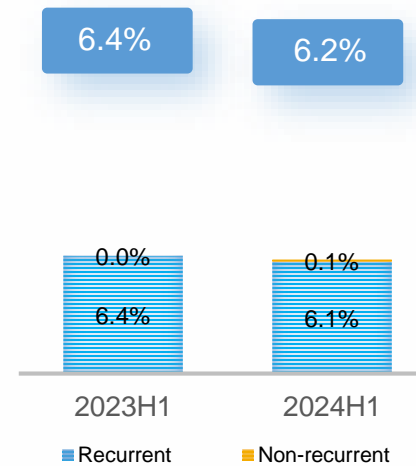


EBITDA Margin²

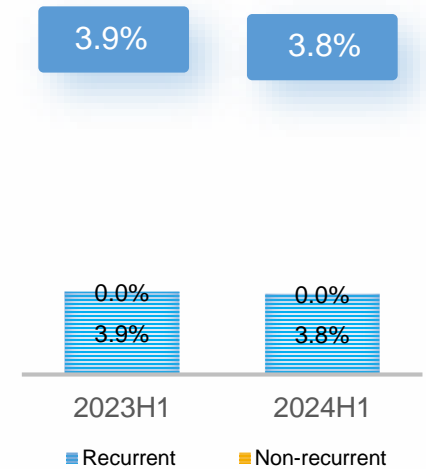


ROE³

Excluding Non-controlling Interests

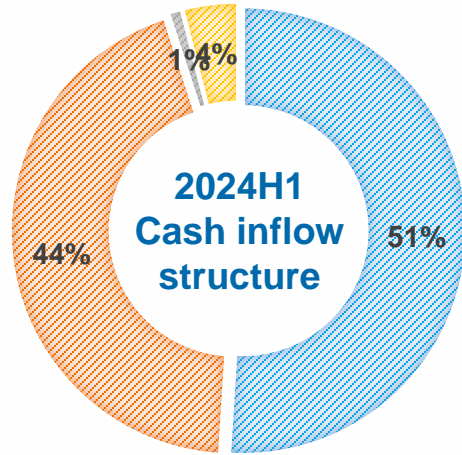


ROA⁴

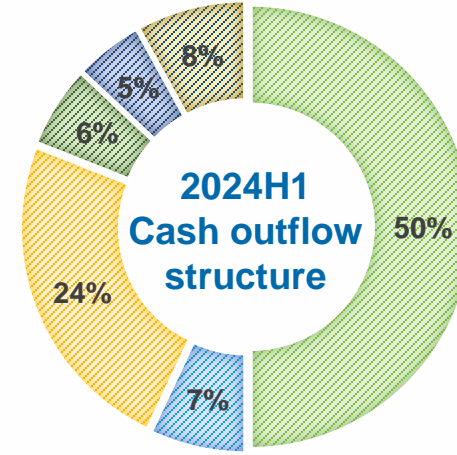


Note 1: EBITDA=Total profit + Interest expenses recognized in profit or loss + Depreciation and amortization
 Note 3: ROE(Excluding non-controlling interests)= Net profit attributable to shareholders of the parent company/Average equity attributable to shareholders of the parent company (the arithmetic mean of the opening and closing balances) * 100%

Note 2: EBITDA margin= EBITDA/Revenue * 100%
 Note 4: ROA= (Total profit + Interest expenses recognized in profit or loss)/Average total assets (the arithmetic mean of the opening and closing balances) * 100%



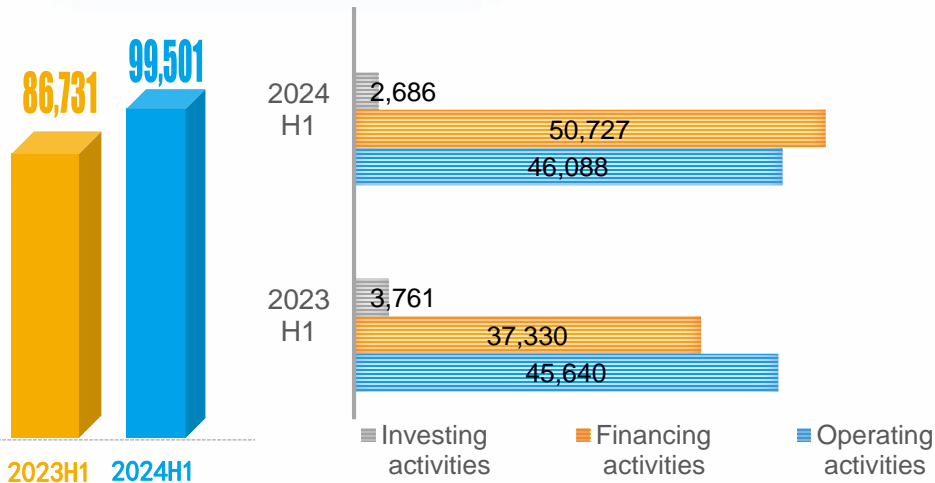
- Sales of electricity & construction, installation and design services
- Cash received from loans
- Tax refund
- Others



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

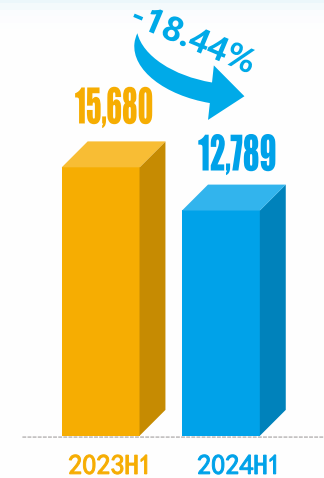
Cash inflow in 2024H1

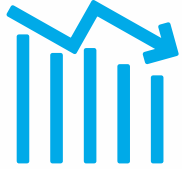
RMB M



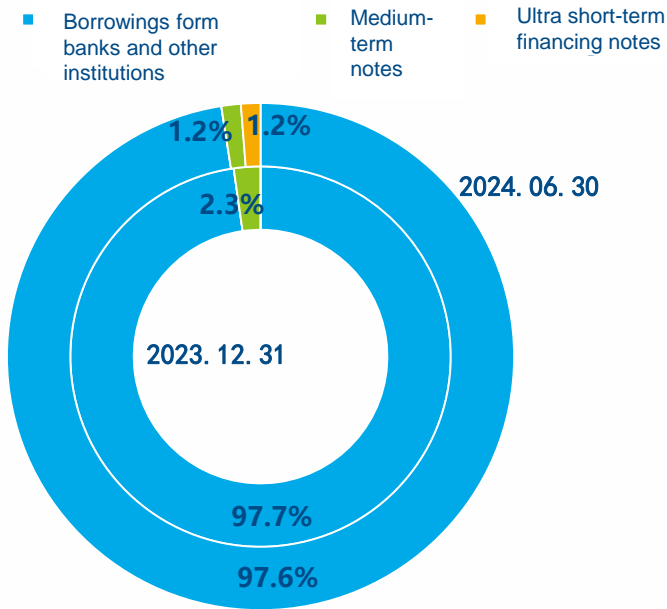
Net Operating Cash Flow in 2024H1

RMB M

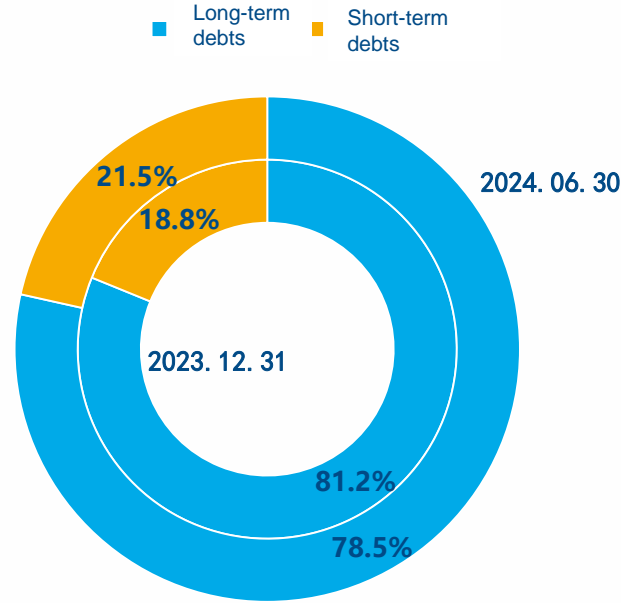




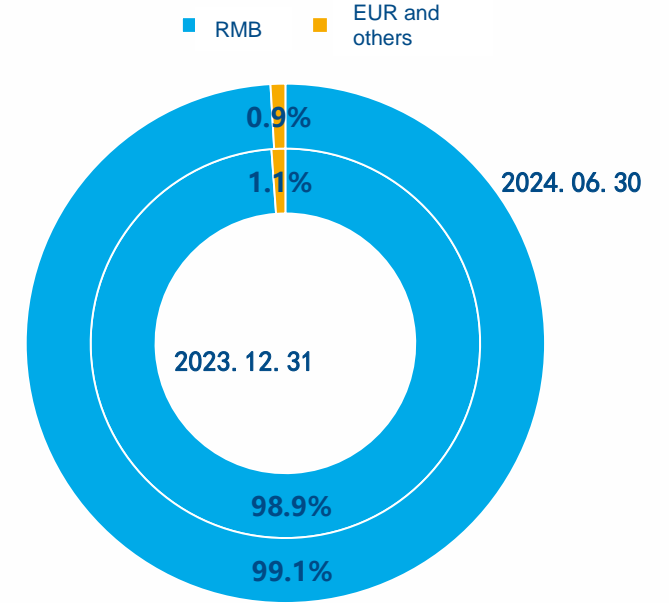
In 2024H1, the Company continued to strengthen communication with its banking partners, seizing the market opportunity to carry out debt replacement and restructuring, and lowered the interest rates of its existing and new loans. The Company also seized the opportunity of the bond market to issue two tranches of ultra short-term financing notes, raising a total of RMB2.5 billion, thereby reducing financing costs. Average financing costs in 2024H1 fell by about 25BP over 2023.



Debts are mainly from bank borrowings

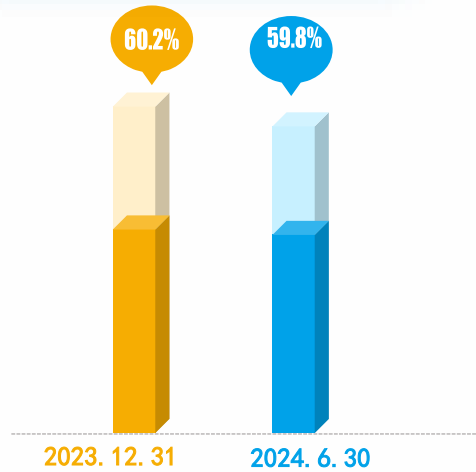


Long-term debt predominates

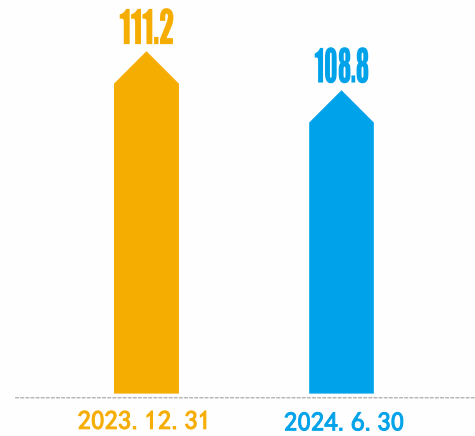


RMB debt predominates

Asset-Liability Ratio %¹

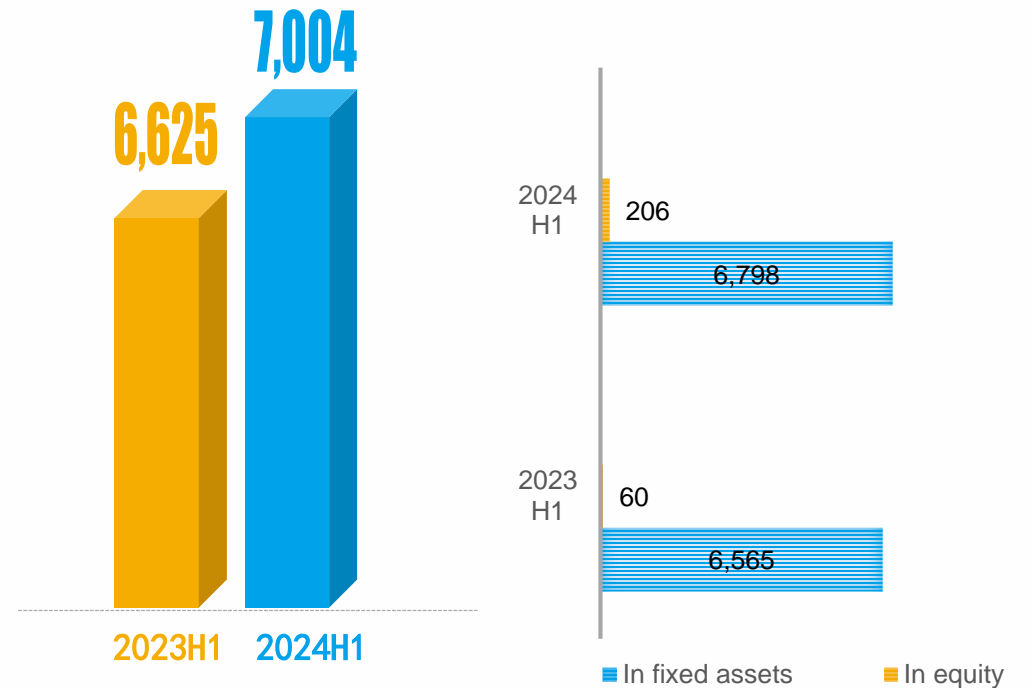


Debt to Equity Ratio %²



Capital Expenditure³

RMB M



Interest Coverage⁴



Note1: Asset-Liability ratio=(Total liabilities / Total assets)*100%

Note2: Debt to equity ratio=Net debt (the total amount of bank and other borrowings less cash and cash equivalents and other deposits over three months)/Total shareholders' equity*100%

Note3: The CAPEX here refers to cash flows.

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

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Part V

Future Outlook

Safety First
Quality Foremost
Pursuit of Excellence

Main tasks in 2024H2



01 To further develop safety system and ensure absolute safety in nuclear development



03 To maintain safe and stable operation of in-service units and conduct 8 refueling outages



05 To enhance research and innovation for developing new quality productive forces and strengthen transformation of research results



07 To follow changes in policies and financial environment and ensure stable development of the company



02 To push forward construction of units under construction, preparation for FCD of approved units and approval of new units



04 To work towards achieving an average annual utilization hour not less than the average of the last three years via targeted marketing



06 To strengthen implementation of SCS strategy and lean management

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Thank you!

