中广核 CGN

严·慎·细·实

中国广核电力股份有限公司
CGN Power Co., Ltd. [1]

01816. HK
003816. SZ

2025 Interim Results

Note1: For identification purposes only

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Part I

Corporate Introduction

Note1：For identification purposes only

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).

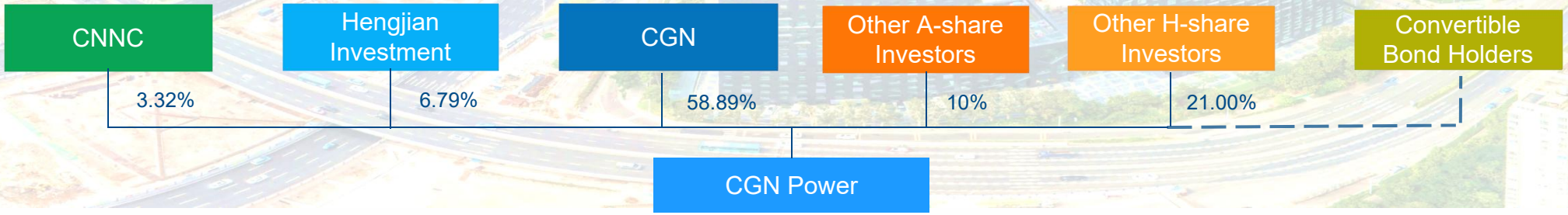
Incorporated on March 25, 2014

H share IPO on December 10, 2014

A share IPO on August 26,2019

Listing of A-share convertible bond on July 25,2025

Equity Structure*



*：As of July 31,2025

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
52.14%

Units under construction[1]
20 Units
Share of installed capacity
37.26%

- **Total installed capacity：56.018 GW**
- **Share of total installed capacity of nuclear power in China：44.46%[2]**

Nuclear Power O&M Services

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

Engineering Construction Services

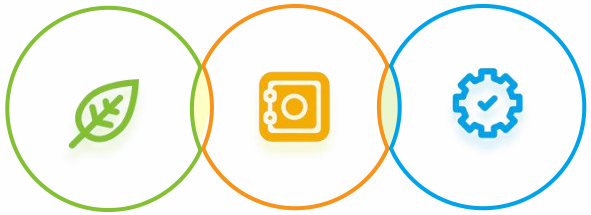
- Engineering design
- Engineering procurement
- Construction management
- Commissioning and start-up

Guangdong	Daya Bay	6
	Yangjiang	6
	Taishan	2
	Lufeng	4
	Huizhou	4
Guangxi	Fangchenggang	4
Fujian	Ningde	4
Liaoning	Hongyanhe	6
Zhejiang	Cangnan	4
Shandong	Zhaoyuan	2

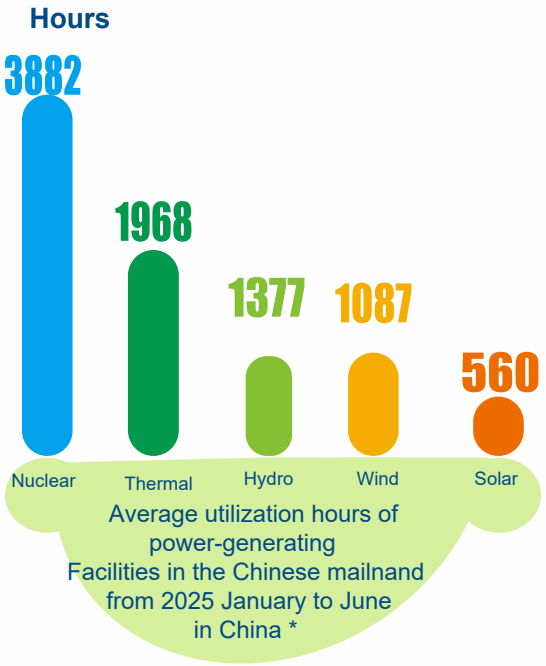
Unit in operation with an installed capacity of 1000MW
Unit under construction with an installed capacity of 1000MW
Unit in operation with an installed capacity of 1750MW

Note 1: Units under construction include approved units preparing for FCD, as well as Huizhou Unit 1-4 and Cangnan Unit 1-4, which were entrusted to us by our controlling shareholder for management.
Note 2: Statistics only include the Chinese mainland and as of June 30, 2025

Unique Advantages of Nuclear Power

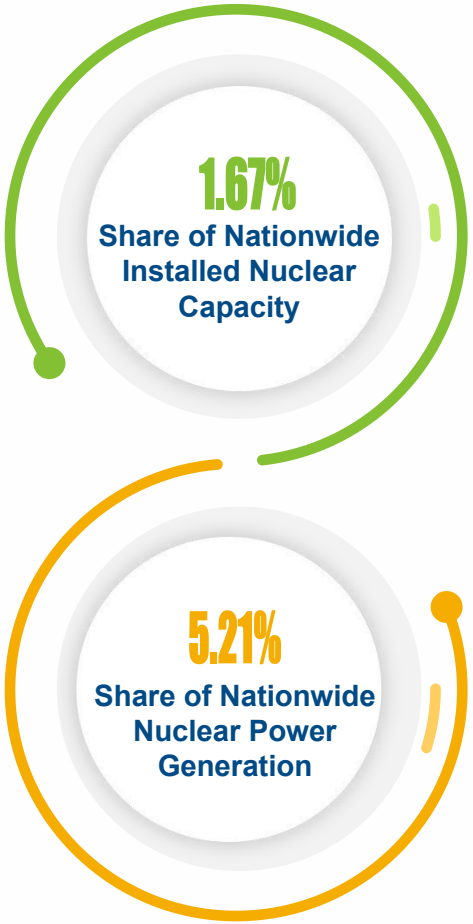


Clean Reliable Efficient



*: Statistics from the National Power Industry Statistics Overview of 2025 June published by the CEC

Share of nationwide nuclear power generation and installed capacity from 2025 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.

National policies to support nuclear power development

Report on the Implementation of the 2024 Plan for National Economic and Social Development and on the 2025 Draft Plan for National Economic and Social Development
（March 5, 2025）

"Promoting the construction of major projects such as coastal nuclear power and offshore wind power."
"Supporting Guangdong in developing clean energy projects, including nuclear power".

Guiding Opinions on Energy Work for 2025
（February 27,2025）

Approving a batch of coastal nuclear power projects with mature conditions, and promoting the comprehensive utilization of nuclear energy based on local conditions.

On April 27, 2025, five projects, including the Company's Fangchenggang Unit 5 and 6, and Taishan Unit 3 and 4, were approved by the Executive Meeting of the State Council.

*: Statistics from the National Power Industry Statistics Overview of 2025 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
- Enhancing the transformation and application of research achievements with a market-oriented approach and a product-focused goal

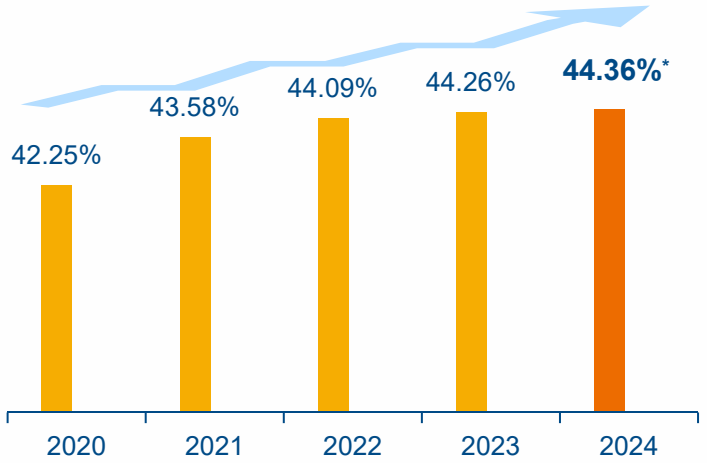
Dividend Distribution Plan for 2021-2025

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%).

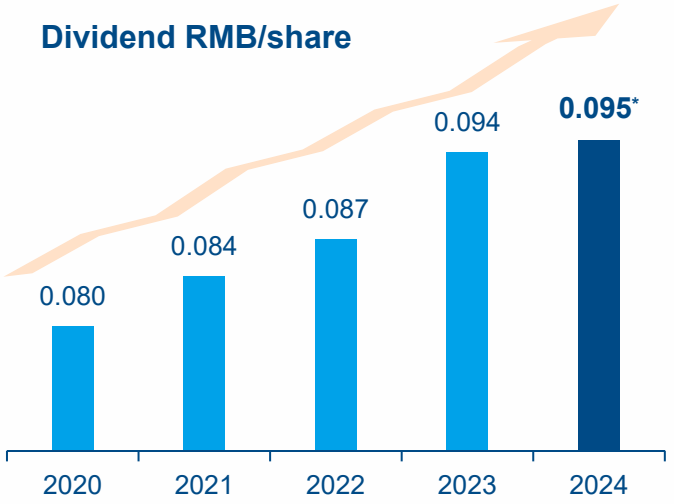
Cumulative dividend payout since IPO

36.76 Billion RMB

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



Dividend RMB/share



*：Dividend of 2024 was distributed in July 2025.

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Part II Key Stats of 2025H1

Note1： For identification purposes only

Key Stats of 2025H1

01	On-grid power generation	• 113,360 Gwh (subsidiaries and associates) • 89,265 Gwh (subsidiaries)	+6.93% +8.84%
02	Revenue	• RMB 39,167M	-0.53%
03	Net Profit Attributable to Shareholders of the Parent Company	• RMB 5,952M	-16.30%
04	Net Profit Attributable to Shareholders of the Parent Company (Excluding Non-Recurring Gains or Losses)	• RMB 5,609M	-19.42%

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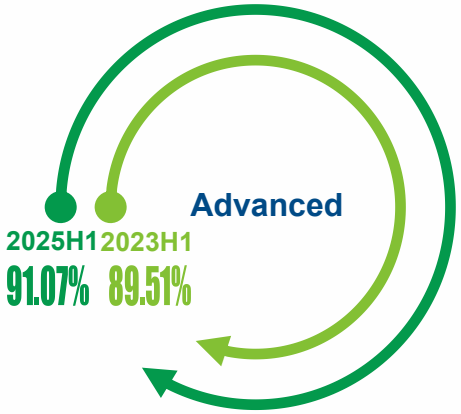
Part III Business Performance

Note1: For identification purposes only

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

Managers on-site

The ratio of WANO[1] indicators achieving the world's advanced level and excellent level remained leading among industry peers[2]



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

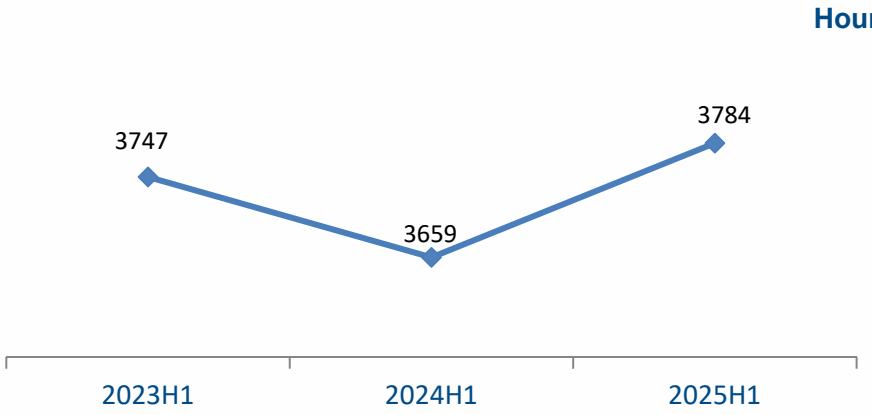
2024H1

12 refueling outages conducted with a total of 523 days

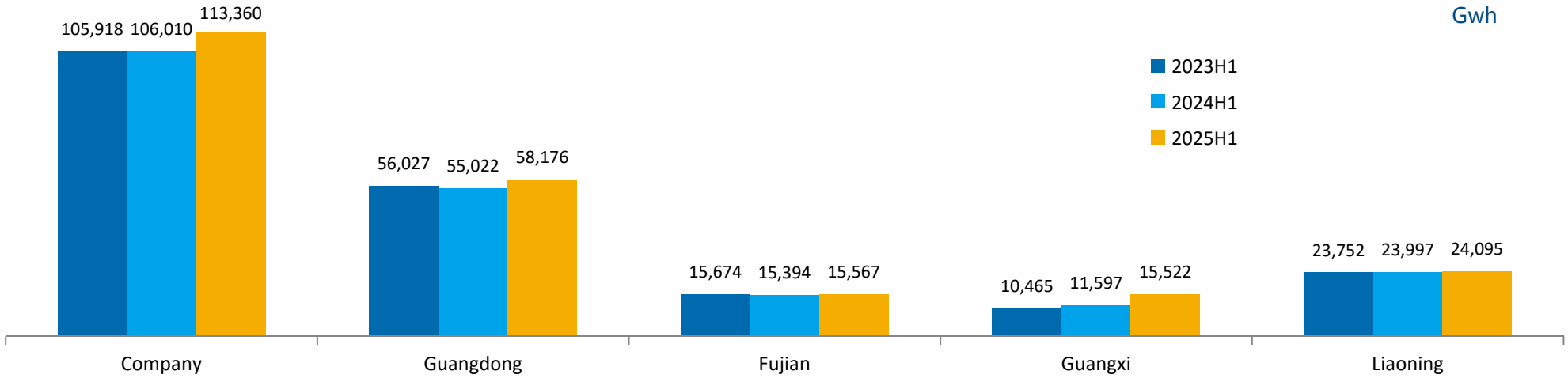
2025H1

12 refueling outages conducted with a total of 414 days

Average Utilization Hours



On-grid Power Generation in Total and by Region



2025H1

A cumulative on-grid power generation of 113,360 Gwh

Equivalent reduction in standard coal consumption for coal-fired power generation[1] 34.09 million tons

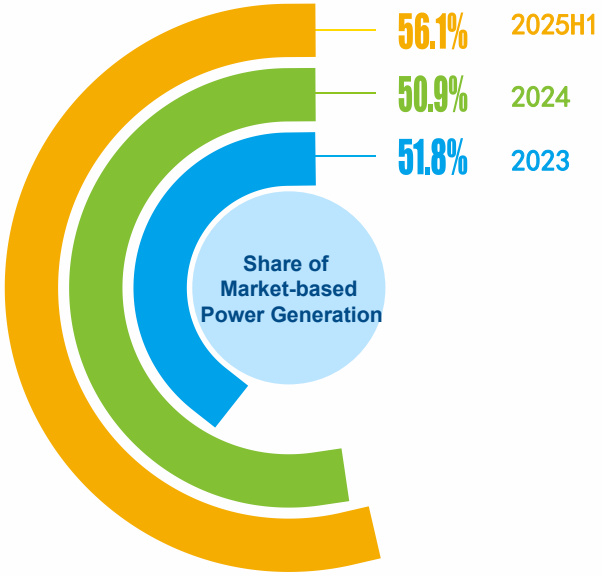
Equivalent reduction in CO_2 emission[2] 107.01 million tons

Equivalent reduction in SO_2 emission[1] 8700 tons

Equivalent reduction in Nitrogen Oxides (NO_x) emission[1] 14,200 tons

Note 1: Data on standard coal consumption for coal-fired power generation, as well as sulfur dioxide and nitrogen oxides emission intensity per unit electricity, are sourced from the CEC's July 2025 release.

Note 2: Equivalent carbon emission reductions from nuclear power are derived from the carbon footprint factors for electricity in 2023, published by the Ministry of Ecology and Environment in January 2025.



Guangdong

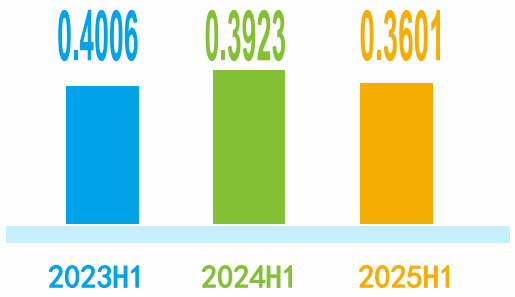
- 10 units in the Ling'ao,Lingdong and Yangjiang bases have participated in the market transaction
- Market-based power generation was 16.42 billion kwh, accounting for 31.4%

Guangxi

- Fangchenggang Unit1-4 have all participated in the market transaction
- Market-based power generation was 15.62 billion kwh, accounting for 100%

Average Market-based Power Tariff (Tax Inclusive)

RMB/kwh



Fujian

- Ningde Unit1-4 have all participated in the market transaction
- Market-based power generation was 15.55 billion kwh, accounting for 100%

Liaoning

- Hongyanhe Unit1-4 have participated in the market transaction
- Market-based power generation was 16.08 billion kwh, accounting for 66.9%

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
From subsidiaries						
Lufeng Unit1		■				2030
Lufeng Unit2	■					—
Lufeng Unit5			■			2027
Lufeng Unit6			■			2028
Zhaoyuan Unit1	■					—
Zhaoyuan Unit2	■					—
Taishan Unit3	■					
Taishan Unit4	■					
Fangchenggang Unit5	■					
Fangchenggang Unit6	■					
From associates						
Ningde Unit5		■				2029
Ningde Unit6	■					—

Units	FCD preparation	Civil Construction	Equipment Installation	Commissioning	Grid Connection	Expected COD
From companies which were entrusted by the controlling shareholder for management						
Huizhou Unit1				■		2025
Huizhou Unit2				■		2026
Huizhou Unit3		■				2030
Huizhou Unit4	■					—
Cangnan Unit1				■		2026
Cangnan Unit2			■			2027
Cangnan Unit3	■					—
Cangnan Unit4	■					—

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.

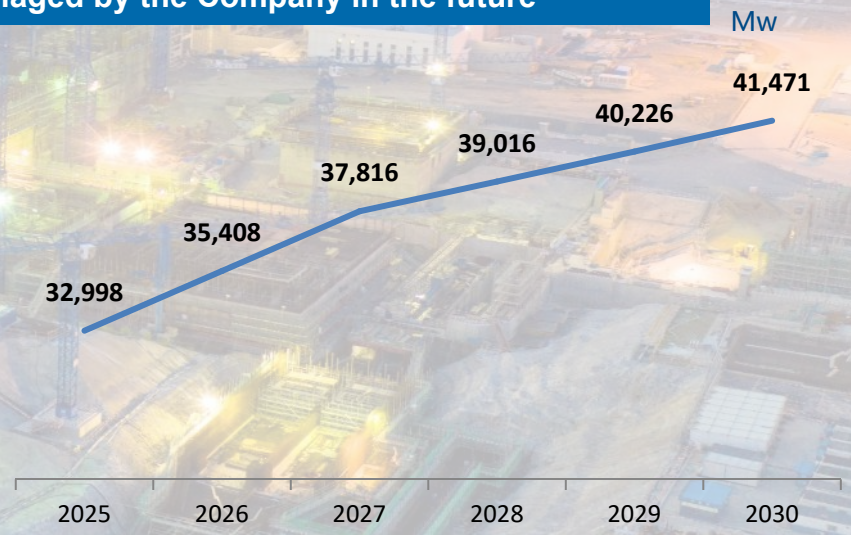
Equipment installation phase: refers to the process from the installation of nuclear island equipment upon the roof installation of the main plant of the nuclear reactor to the nuclear island main system meeting the conditions to conduct cold function tests.

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 30, 2025

Expected installed capacity in operation managed by the Company in the future*



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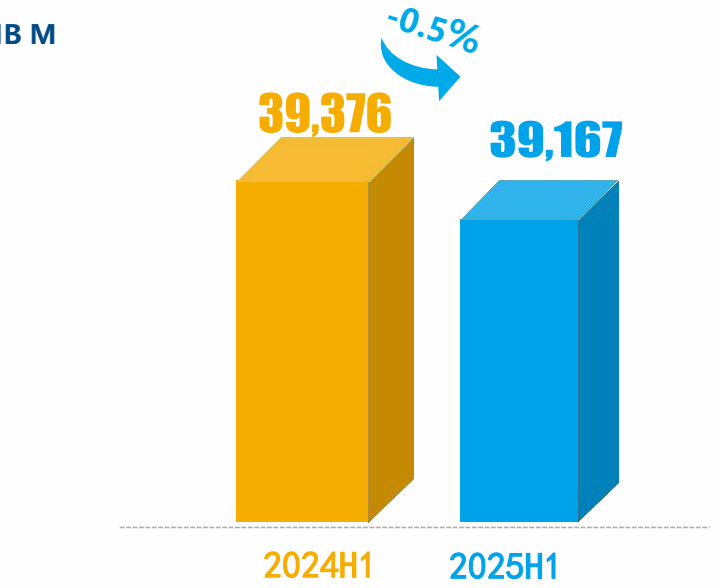
Part IV Financial Performance[2]

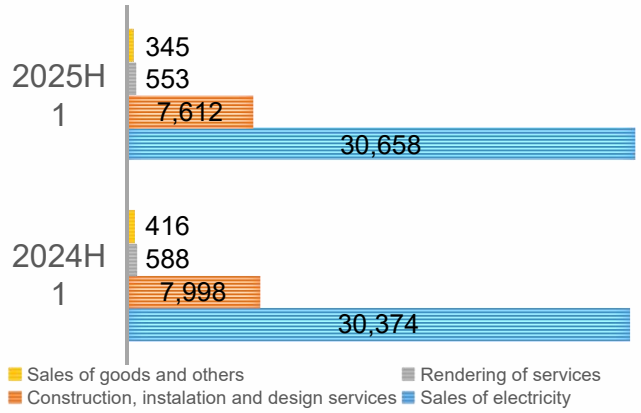
Note 1：For identification purposes only

Note 2：As the company's acquisition of 100% equity interest in Taishan No.2 Nuclear Power Co., Ltd. has been completed, the following financial data for the first half of 2024 has been restated

Revenue[1]

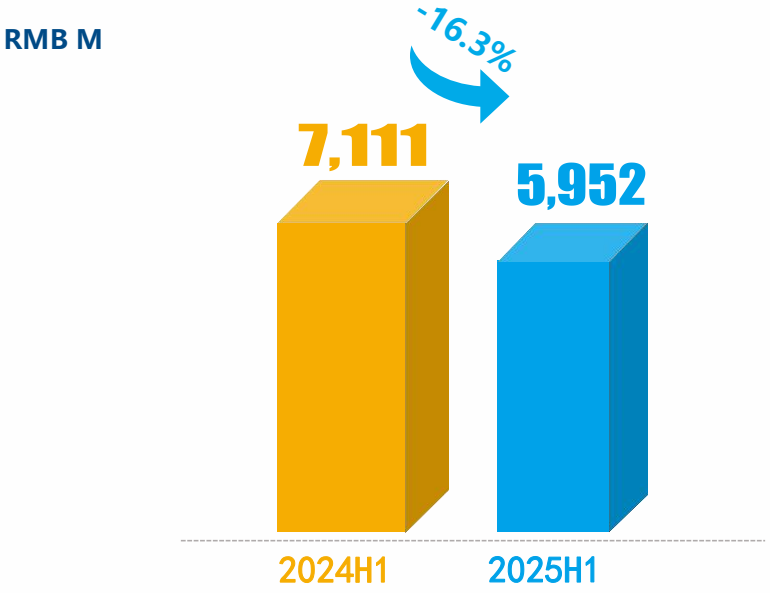
RMB M

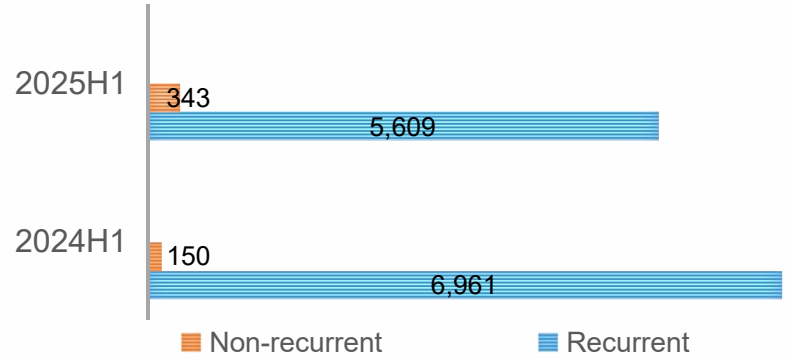




Profit Attributable to Shareholders of the Parent Company

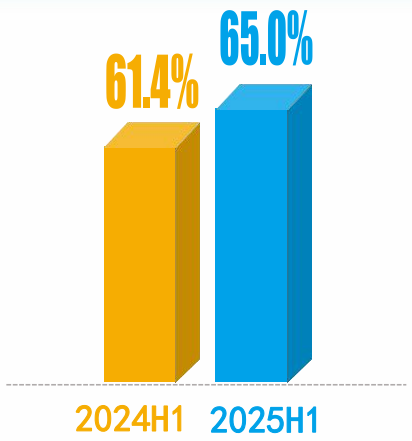
RMB M

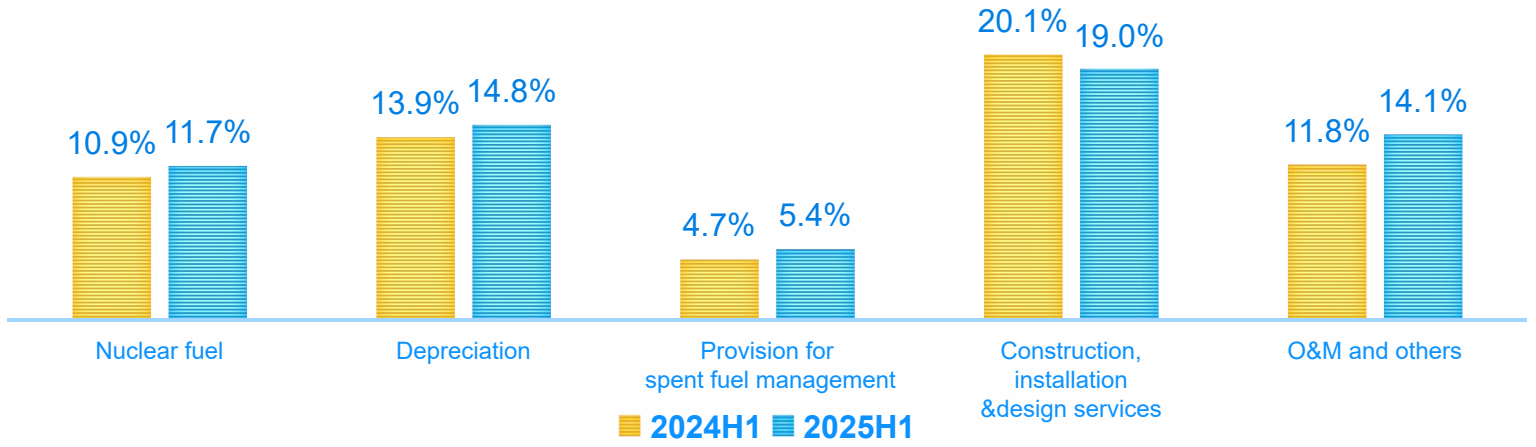




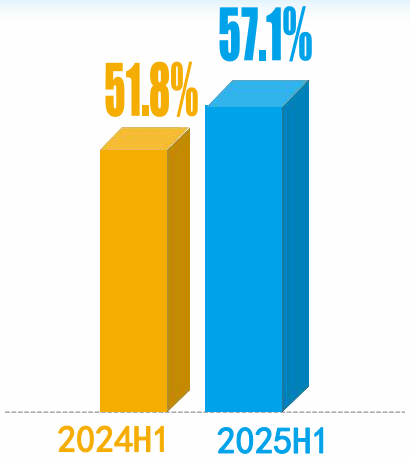
Note 1: Hongyanhe Nuclear is not included in the consolidated financial statements, therefore the revenue of Hongyanhe NPP is not included in the Company's revenue. Revenue from sales of electricity includes revenue generated by units in trial operation.

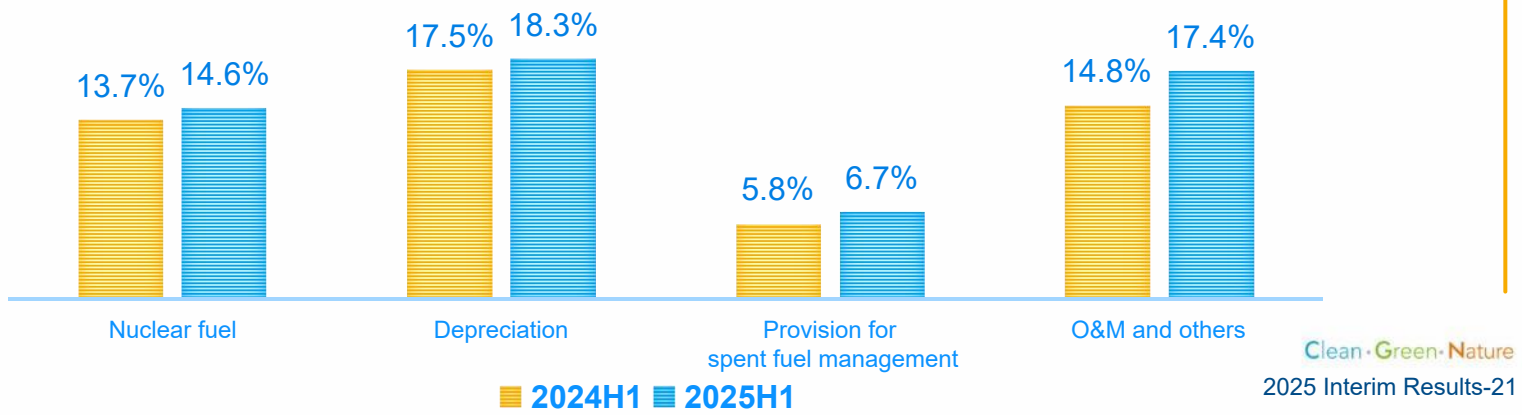
Cost as % of Revenue





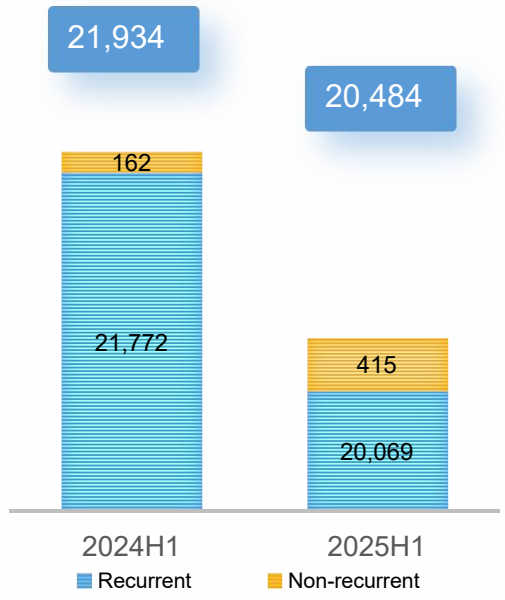
Cost as % of Revenue (Excluding Construction, Installation and Design Services)



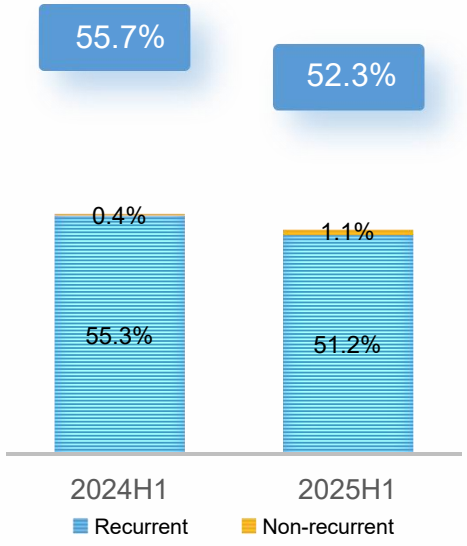


EBITDA[1]

RMB M

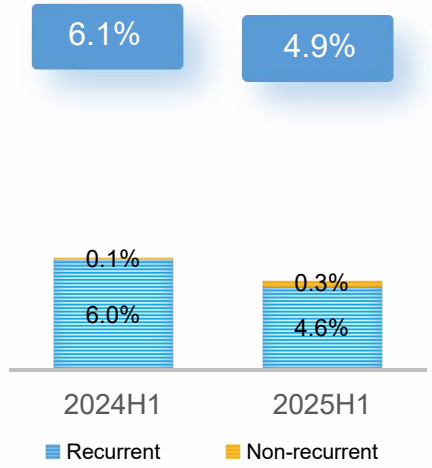


EBITDA Margin[2]

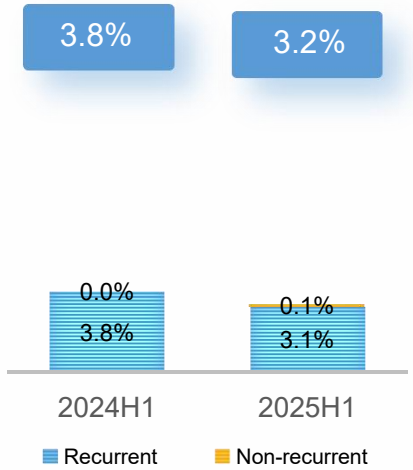


ROE[3]

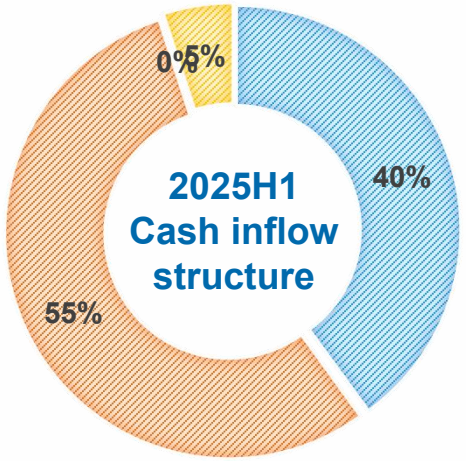
Excluding Non-controlling Interests

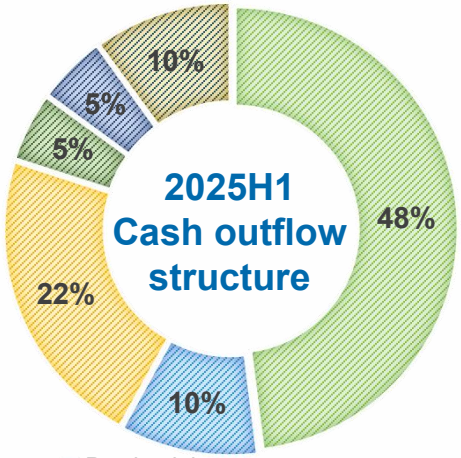


ROA[4]



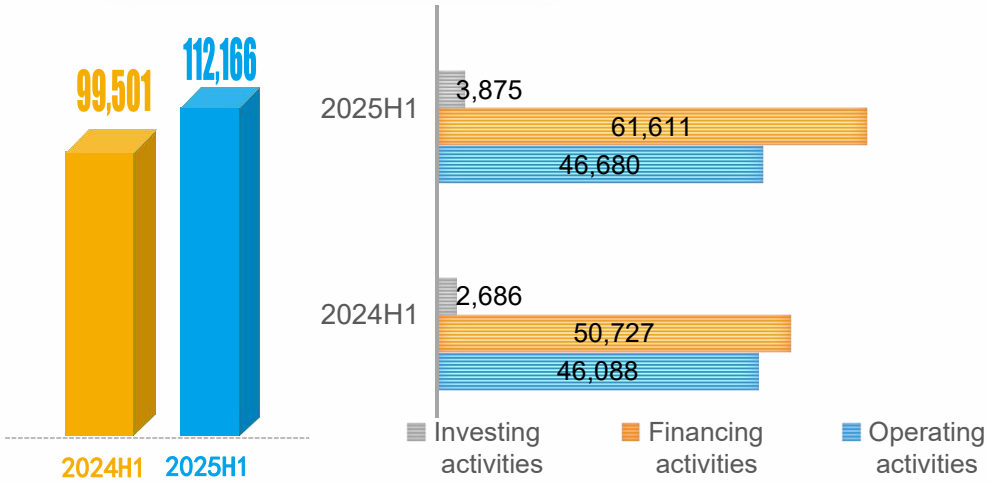
Note 1: EBITDA=Total profit + Interest expenses recognized in profit or loss + Depreciation and amortization
Note 2: EBITDA margin= EBITDA/Revenue * 100%
Note 3: ROE(Excluding non-controlling interests)= Net profit attributable to shareholders of the parent company/Average equity attributable to shareholders of the parent company (the arithmetic mean of the opening and closing balances) * 100%
Note 4: ROA= (Total profit + Interest expenses recognized in profit or loss)/Average total assets (the arithmetic mean of the opening and closing balances) * 100%





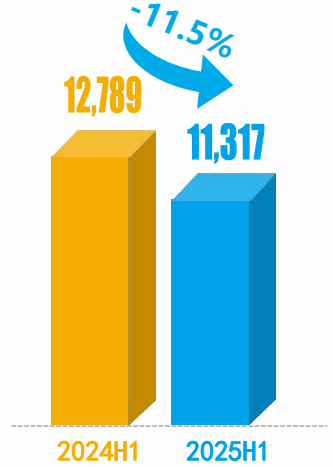
Cash inflow in 2025H1

RMB M

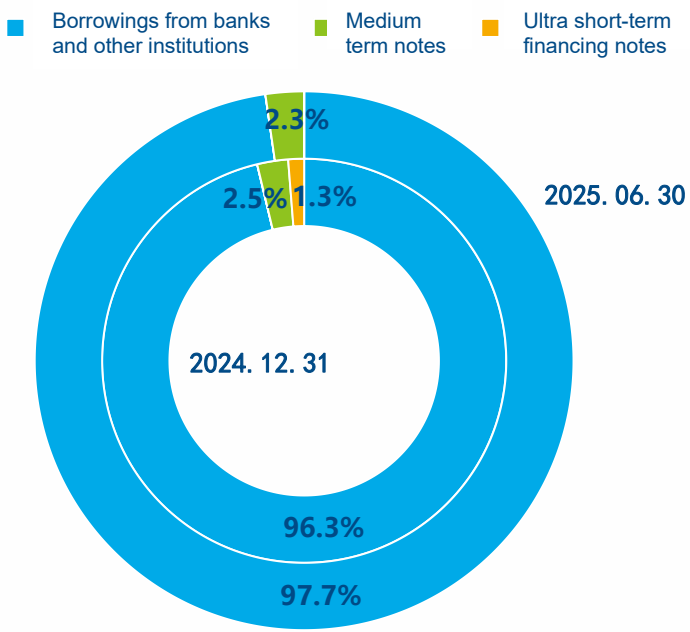


Net Operating Cash Flow in 2025H1

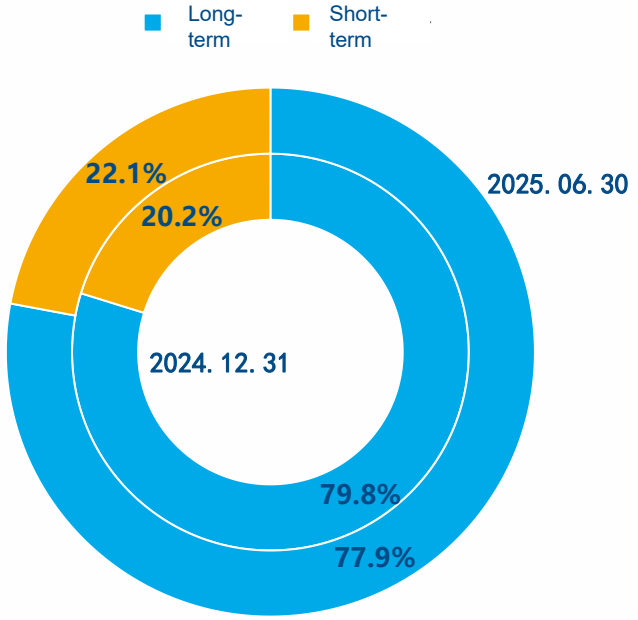
RMB M



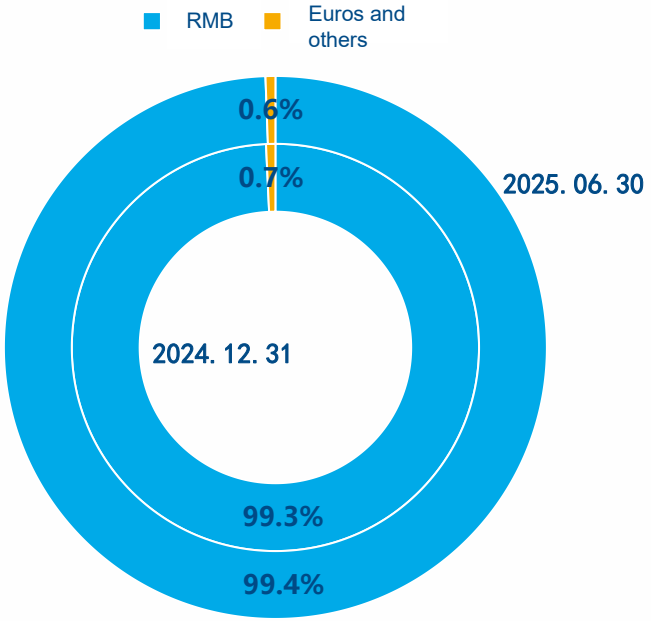
In 2025H1, the Company continued to strengthen communication with its banking partners, seizing the market opportunity to carry out debt replacement and restructuring, and lowered the interest rates of its existing and new loans. The Company also seized the opportunity of the bond market to issue one tranche of ultra short-term financing notes, raising a total of RMB2.4 billion, thereby reducing financing costs. Average financing costs in 2025H1 fell by about 39BP over 2024.



Debts are mainly from bank borrowings

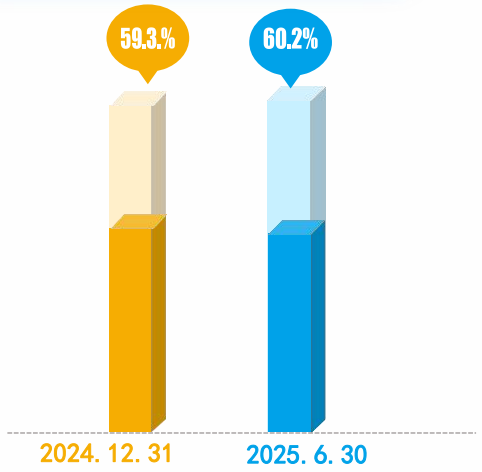


Long-term debt predominates

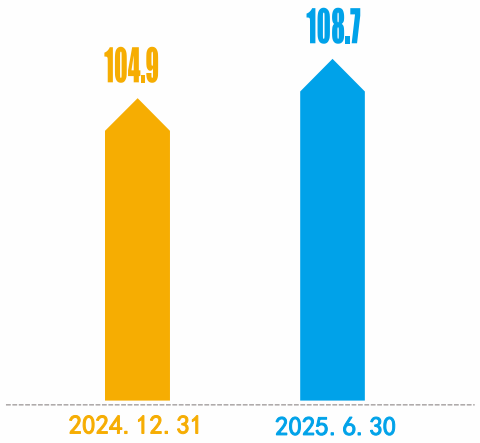


RMB debt predominates

Asset-Liability Ratio %[1]



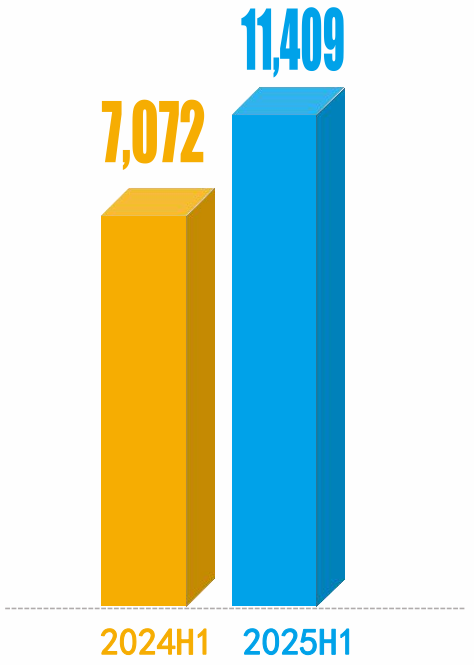
Debt to Equity Ratio %[2]

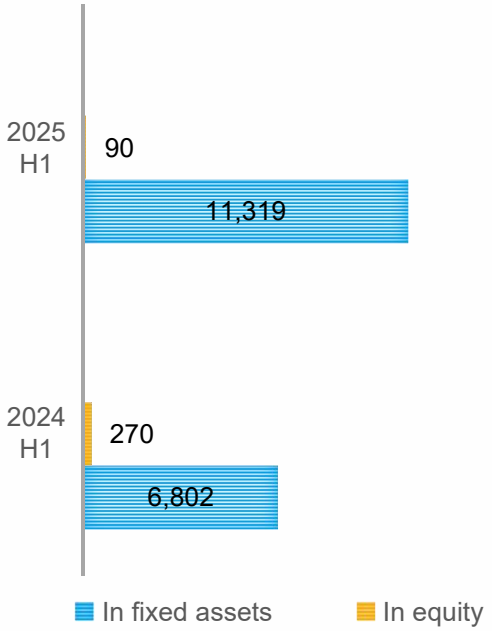


Interest Coverage[4]

Capital Expenditure[3]

RMB M





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

Note1： For identification purposes only

Main tasks in 2025H2

01 To formulate the "Medium and Long-Term Development Strategy for the Nuclear Energy Industry and the 15th Five-Year Plan"

02 To ensure production safety and make all-out efforts to guarantee electricity supply during peak summer season and ensure absolute safety in nuclear development

03 To promote the application for new projects and project construction, and push forward the commercial operation of Huizhou Unit1, which was entrusted by the controlling shareholder for management.

04 To maintain safe and stable operation of in-service units and conduct 8 refueling outages in the second half

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

06 To strive for more on-grid power generation and more favorable market-based power tariff to ensure the company's overall economic performance

07 To push forward 'SCS' management strategy and lean management and further reduce administrative costs

08 To closely follow external changes and acquire nuclear power assets from the controlling shareholder in a timely and appropriate manner to ensure steady development.

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Thank you !

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