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中国广核电力股份有限公司
CGN Power Co., Ltd.*

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2026 Q1 Results

*For identification purposes only

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Part I

Corporate Introduction

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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

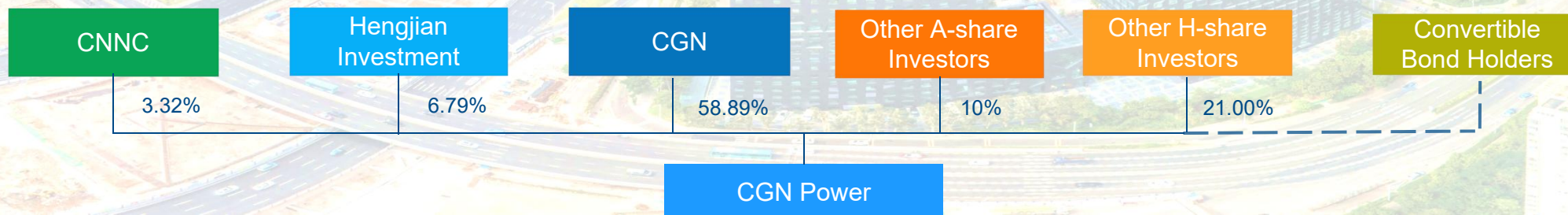


A share IPO
on August 26, 2019



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

Equity Structure*



*: As of March 31, 2026

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

51.15%

Units under construction¹

20 Units

Share of installed capacity

37.96%

- Total installed capacity: 56.06 GW
- Share of total installed capacity of nuclear power in China: 44.47%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

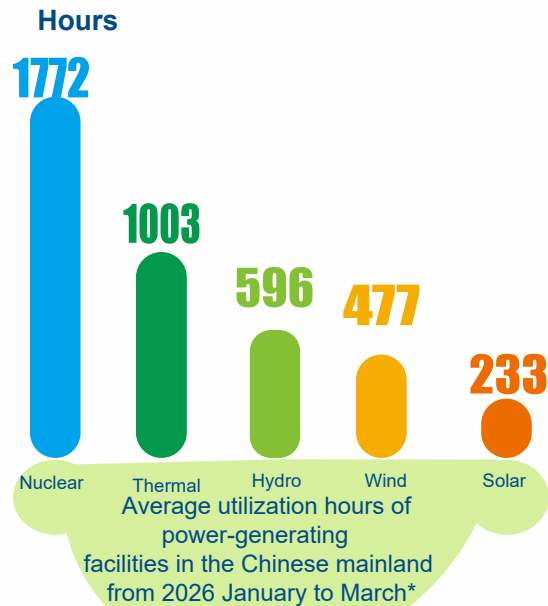
Guangdong	Daya Bay	
	Yangjiang	
	Taishan	
	Lufeng	
	Huizhou	
Guangxi	Fangcheng gang	
Fujian	Ningde	
Liaoning	Hongyanhe	
Zhejiang	Cangnan	
Shandong	Zhaoyuan	

- 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 pending FCD(First Concrete Date, i.e., the date of the first concrete pour for the main nuclear reactor building), as well as 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 March 31, 2026

Unique Advantages of Nuclear Power



*: Statistics from the National Power Industry Statistics Overview of 2026 March published by the CEC

Mission

Developing clean energy to benefit mankind

- Robust business, ensuring stable performance in production, operations, and project construction
- Financial stability, achieving consistent profitability while ensuring capital security
- Stable returns, providing shareholders with long-term and stable returns

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

- Steadily strengthening core competitiveness, advancing new project approvals and construction, and staying ahead in business scale domestically
- Driving corporate growth with technological innovation, and accelerating the development and deployment of new technologies.
- Enhancing the transformation and application of research achievements with a market-oriented approach and a product-focused goal



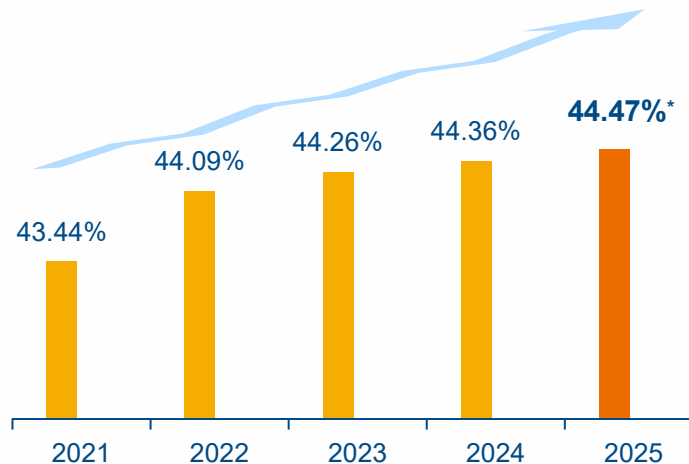
Dividend Distribution Plan for 2021-2025

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%).

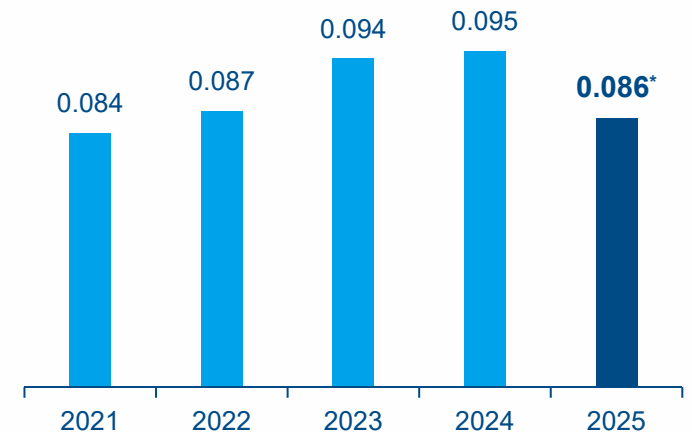
Cumulative dividend payout since IPO

36.760 Billion RMB

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



Dividend RMB/share



*: The company's final dividend for 2025 is expected to be paid in July 2026. The dividend per share for 2025 decreased by approximately 9.5% compared to that for 2024, slightly lower than the 9.9% decline in the company's net profit attributable to shareholders

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Part II

Key Stats

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Key Stats of 2026 Q1



01	On-grid power generation	<ul style="list-style-type: none"> • 50,957 Gwh (subsidiaries and associates) • 40,041 Gwh (subsidiaries) 	<ul style="list-style-type: none"> -10.11% -11.45%
02	Revenue	<ul style="list-style-type: none"> • RMB 16,319M 	<ul style="list-style-type: none"> -13.25%
03	Net Profit Attributable to Shareholders of the Parent Company	<ul style="list-style-type: none"> • RMB 2,741M 	<ul style="list-style-type: none"> -9.33%
04	Net Profit Attributable to Shareholders of the Parent Company (Excluding Non-Recurring Gains or Losses)	<ul style="list-style-type: none"> • RMB 2,658M 	<ul style="list-style-type: none"> -9.12%

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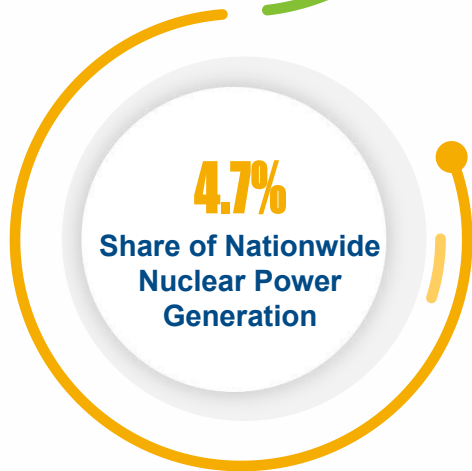
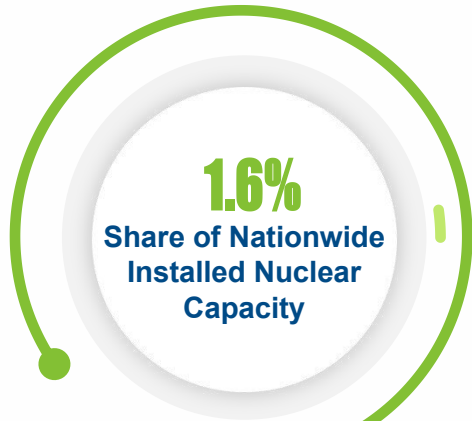
Part III

Business

Performance

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Share of nationwide nuclear power generation and installed capacity from 2026 January to March*



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.

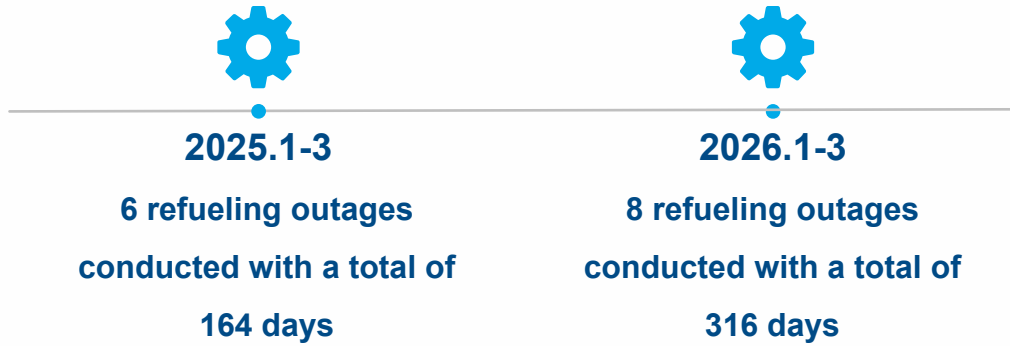
The 15th Five-Year Plan
(March 13, 2026)

Advancing the construction of coastal nuclear power projects in an active, safe, and orderly manner, with the total installed nuclear power capacity reaching approximately 110 Gw. Promoting the comprehensive utilization of nuclear energy in light of local conditions. Completing the demonstration projects of small pressurized water reactor, and steadily advancing the research, development, and application demonstration of fourth-generation reactor technologies.

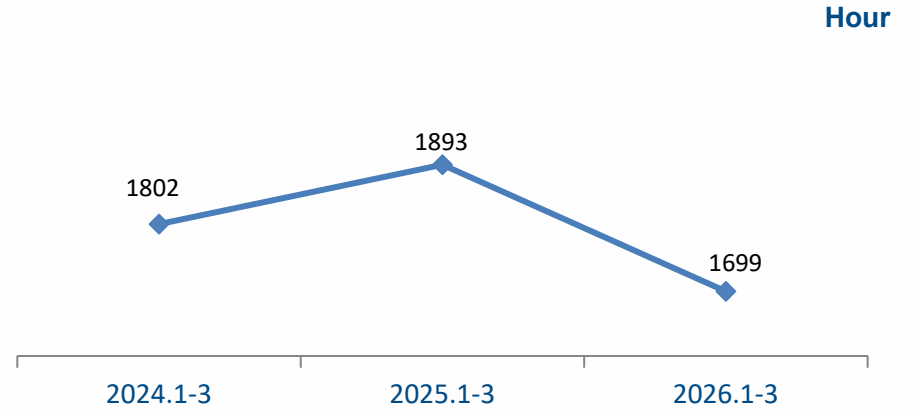
National policies to support nuclear power development

*: Statistics from the National Power Industry Statistics Overview of 2026 March published by the CEC, excluding Taiwan

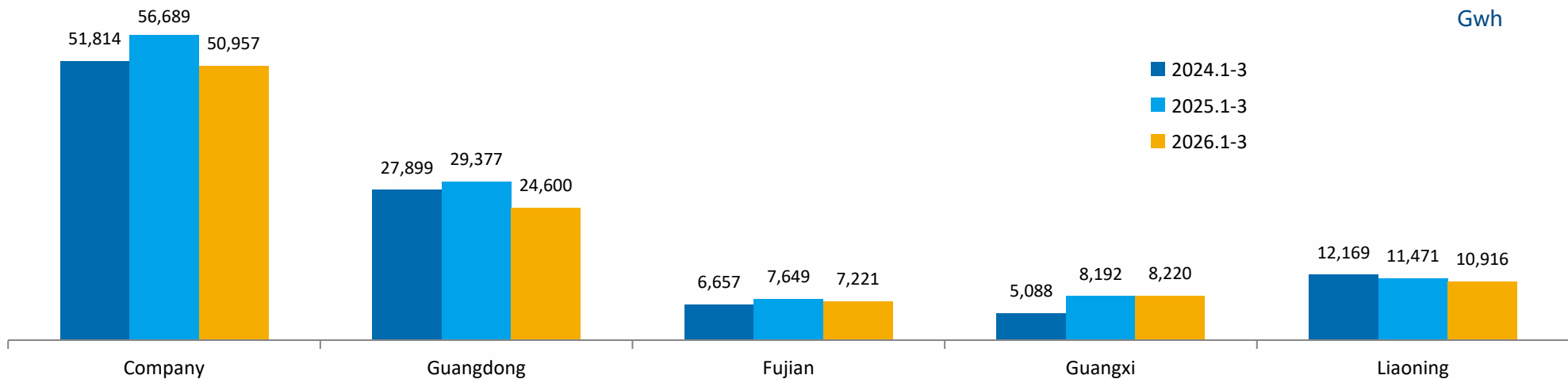
Refueling Outages



Average Utilization Hours



On-grid Power Generation in Total and by Region





In 2026 Q1, an accumulative on-grid power generation of 50,957 GWh, equivalent to **0.115 million hectares** of forest



Standard Coal Consumption Reduction 

approximately 15.43 million tons

CO₂ Emission Reduction 

Approximately 47.08 million tons

SO₂ 

SO₂ Emission Reduction

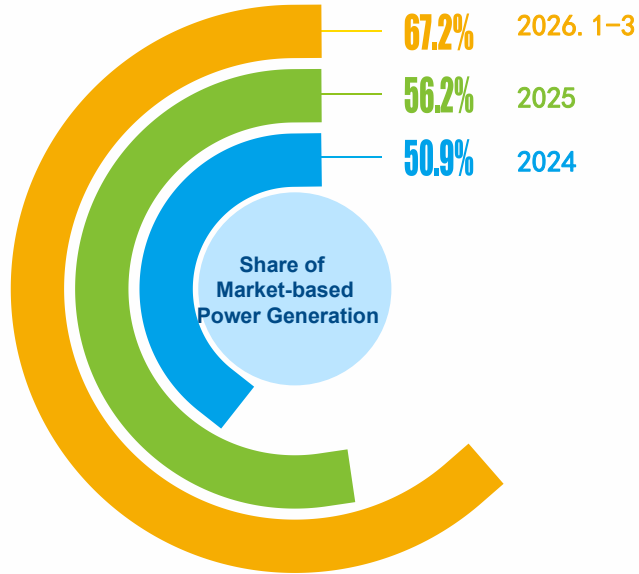
approximately 3,900 tons

NO_x 

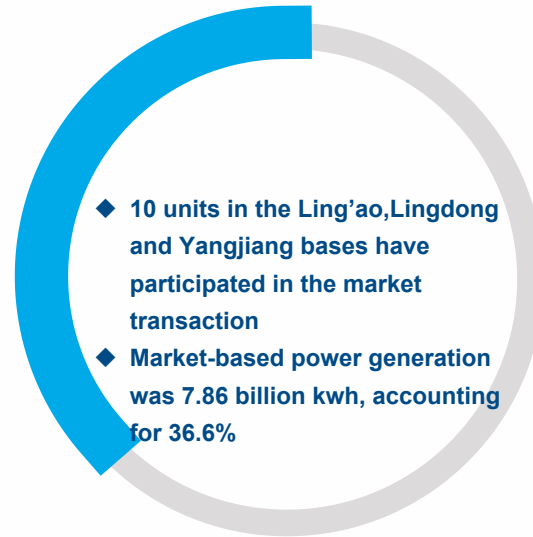
Oxynitride Emission Reduction

approximately 6,400 tons

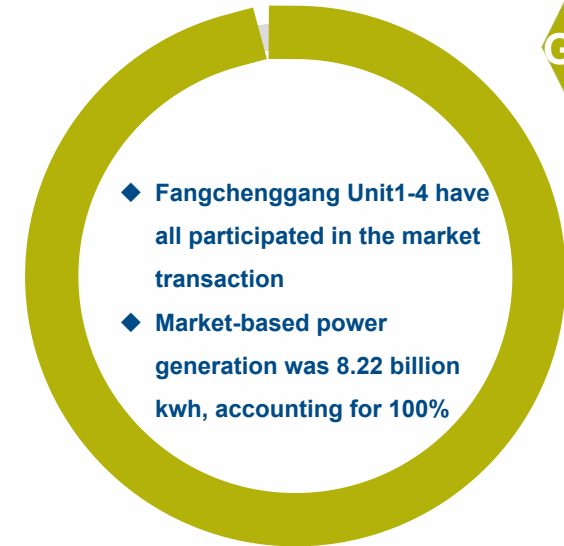




Guangdong

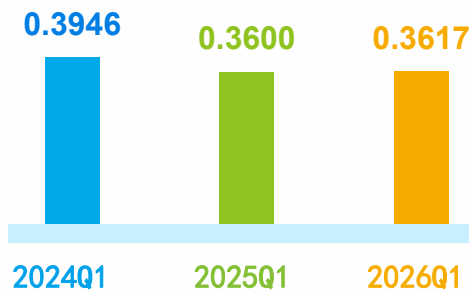


Guangxi

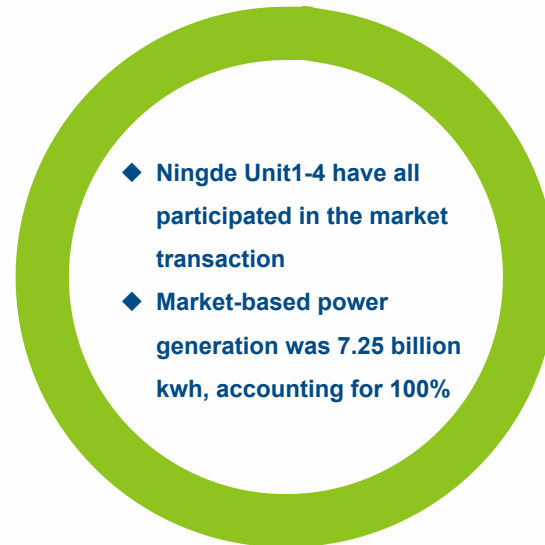


Average Market-based Power Tariff (Tax Inclusive)

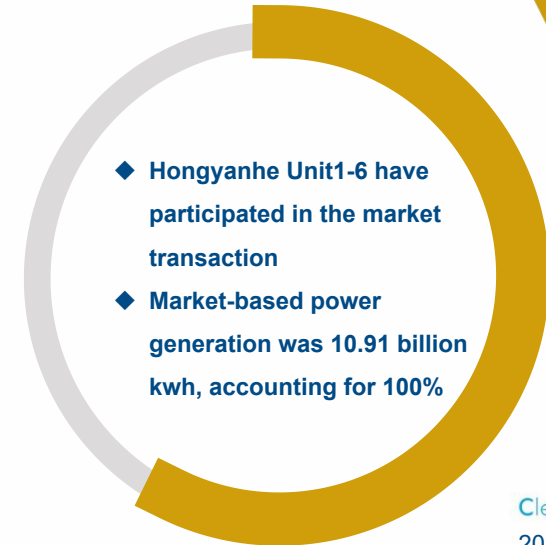
RMB/kwh



Fujian



Liaoning



Units	FCD Preparation	Civil Construction	Equipment Installation	Commissioning	Grid Connection	Expected COD
<i>From subsidiaries</i>						
Lufeng Unit 1		■				2030
Lufeng Unit 2		■				2030
Lufeng Unit 5			■			2027
Lufeng Unit 6			■			2028
Huizhou Unit 1					■	2026 H1
Huizhou Unit 2				■		2026 H2
Huizhou Unit 3		■				2030
Huizhou Unit 4	■					—
Zhaoyuan Unit 1		■				2031
Zhaoyuan Unit 2	■					2030
Taishan Unit 3	■					—
Taishan Unit 4	■					—
Fangchenggang Unit 5	■					—
Fangchenggang Unit 6	■					—

Units	FCD preparation	Civil Construction	Equipment Installation	Commissioning	Grid Connection	Expected COD
<i>From joint ventures</i>						
Ningde Unit 5		■				2029
Ningde Unit 6		■				2030
<i>From companies which were entrusted by the controlling shareholder for management</i>						
Cangnan Unit 1					■	2026
Cangnan Unit 2				■		2027
Cangnan Unit 3		■				2030
Cangnan Unit 4	■					—

Construction Progress as of March 31, 2026

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



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.

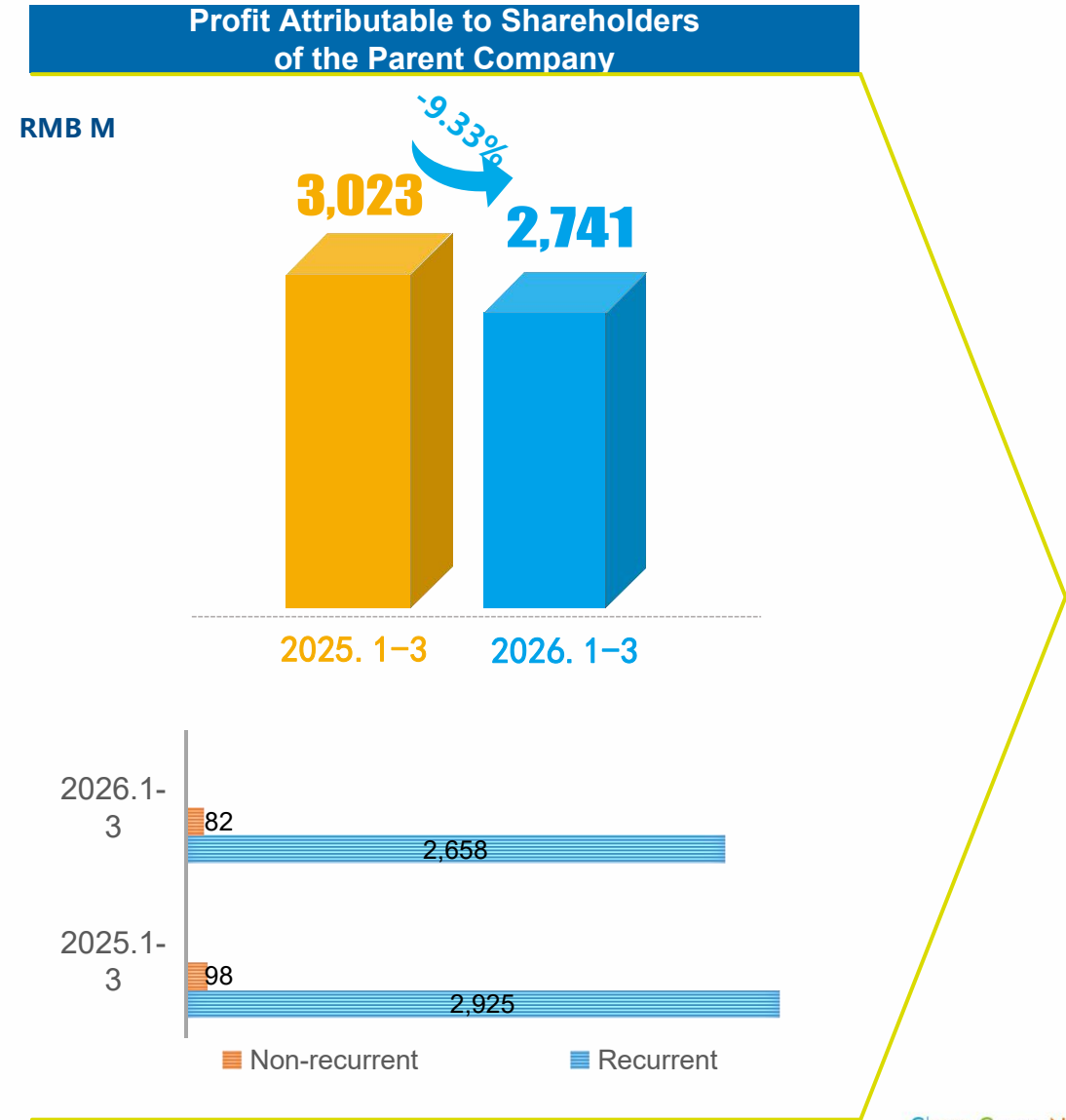
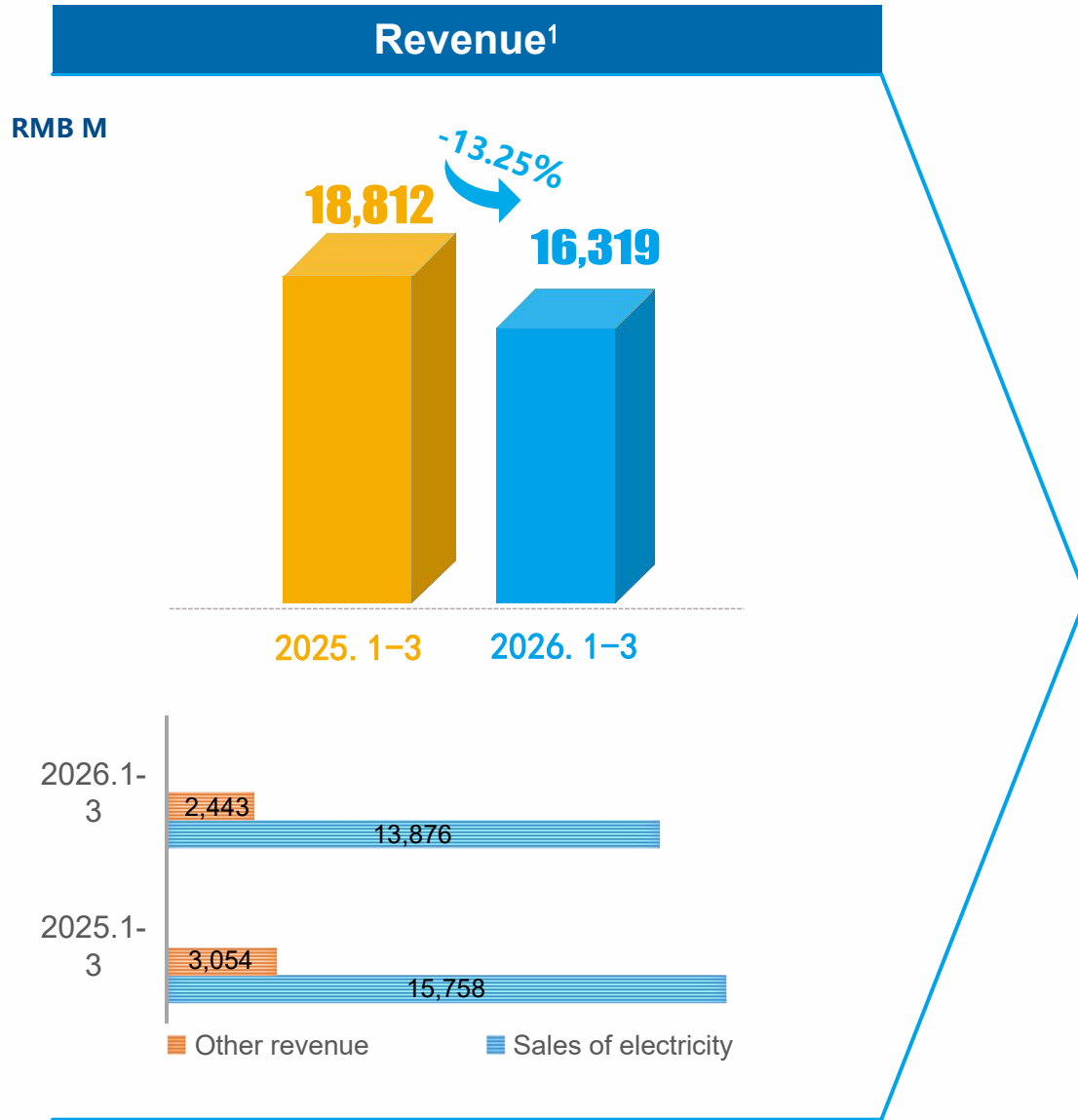
Grid connection phase: refers to the commissioning of generators upon the first grid connection with the power grid, demonstrating that the power generating units are capable for power generation.

Part IV

Financial Performance²

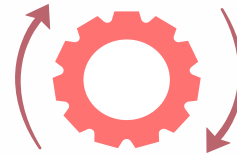
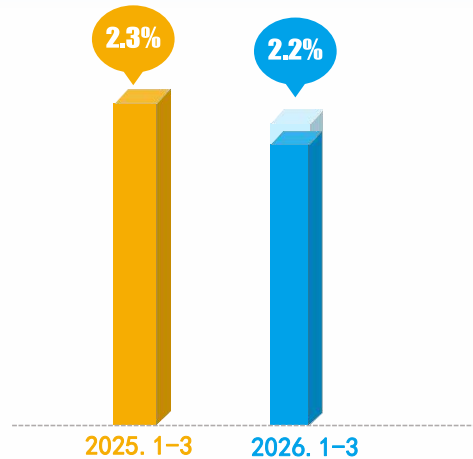
Note 1: For identification purposes only

Note 2: As the company's acquisition of equity interests in Huizhou Nuclear Power Co., Ltd, Huizhou No. 2 Nuclear Power Co., Ltd, Huizhou No. 3 Nuclear Power Co., Ltd, Zhanjiang Nuclear Power Co., Ltd. has been completed, the following financial data for the first quarter of 2025 has been restated

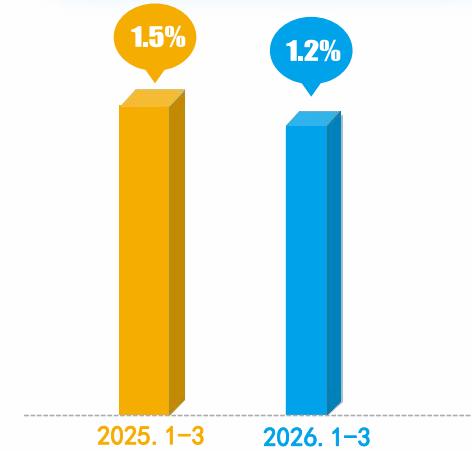


Note 1: Hongyanhe Nuclear is not included in the consolidated financial statements, therefore the revenue of Hongyanhe NPP is not included in the Company's revenue. Revenue from sales of electricity includes revenue generated by units in trial operation.

ROE(Excluding Non-controlling interests)¹



ROA²



Asset-liability Ratio³



Interest Coverage⁴

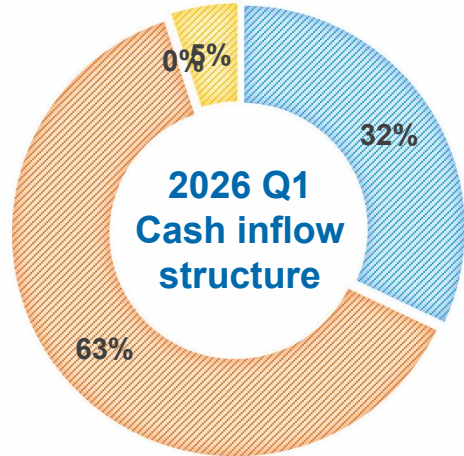






Note 1: ROE(Excluding non-controlling interests)= Net profit attributable to shareholders of the parent company/Average equity attributable to shareholders of the parent company (the arithmetic mean of the opening and closing balances) * 100%

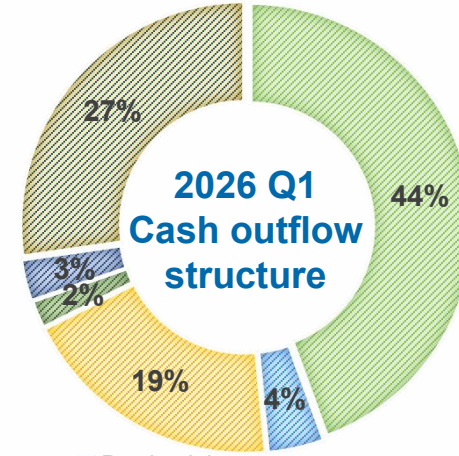
Note 2: ROA= (Total profit + Interest expenses recognized in profit or loss)/Average total assets (the arithmetic mean of the opening and closing balances) * 100%







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)



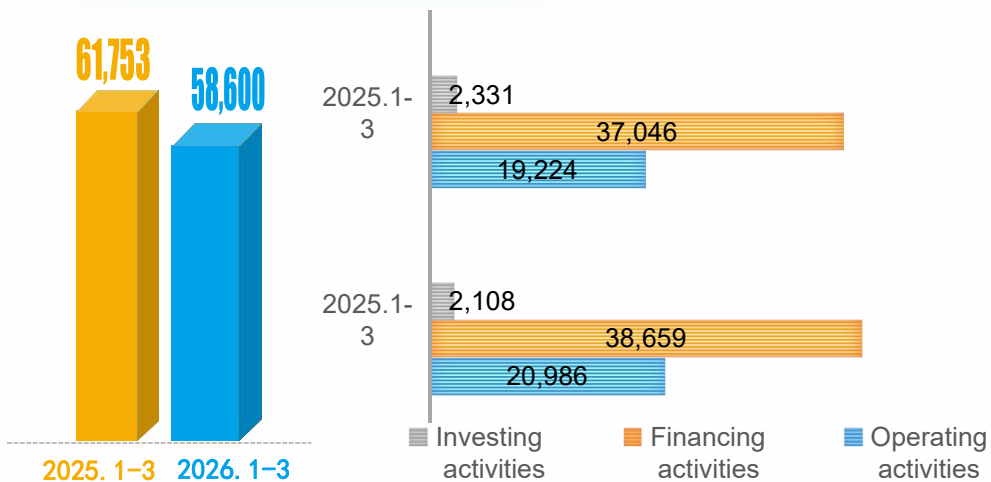
-  Sales of electricity & construction, installation and design services
-  Cash received from loans
-  Tax refund
-  Others



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

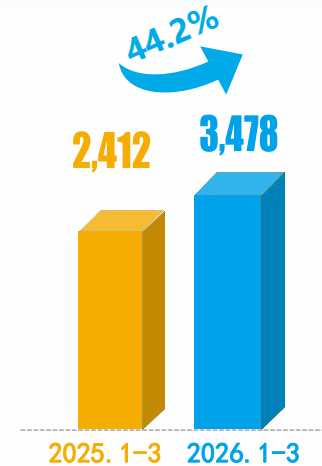
Cash inflow in 2026 Q1

RMB M



Net Operating Cash Flow in 2026 Q1

RMB M



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Part V

Future Outlook

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Safety First
Quality Foremost
Pursuit of Excellence

Main Tasks in 2026



To ensure safe and stable operation of all in-service units and strive for maximum and full load generation



To schedule two annual refueling outages and a ten-year outage in Q2



To promote the high-quality construction of ongoing projects and ensure proper groundwork for new projects



To promote the acquisition of nuclear power assets from the controlling shareholder as planned

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Thanks !

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