

2026 Interim Results

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01

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



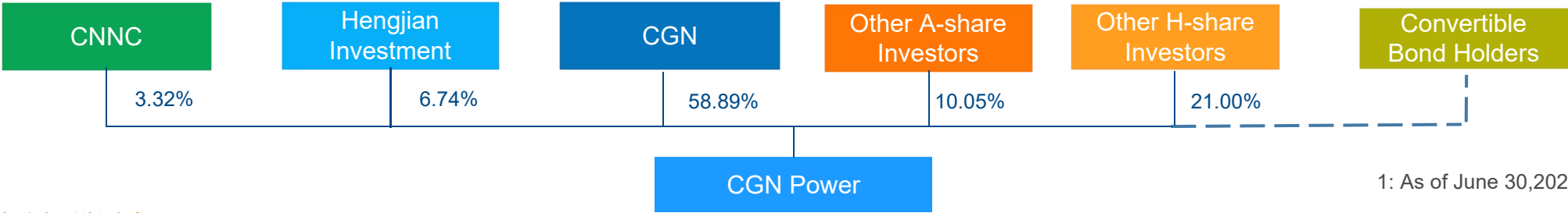
A share IPO
on August 26, 2019



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



Equity Structure¹



1: As of June 30, 2026.

Units in operation

30 Units

Share of installed capacity

51.75%

Units under construction¹

18 Units

Share of installed capacity

36.43%

- Total installed capacity: 56.06 GW
- Share of total installed capacity of nuclear power in China² : 44.47%

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	

Note 1: Units under construction include approved units pending FCD(FCD refers to the date of the first concrete pour for the main nuclear reactor building).

Note 2: Statistics only include the Chinese mainland and as of June 30, 2026

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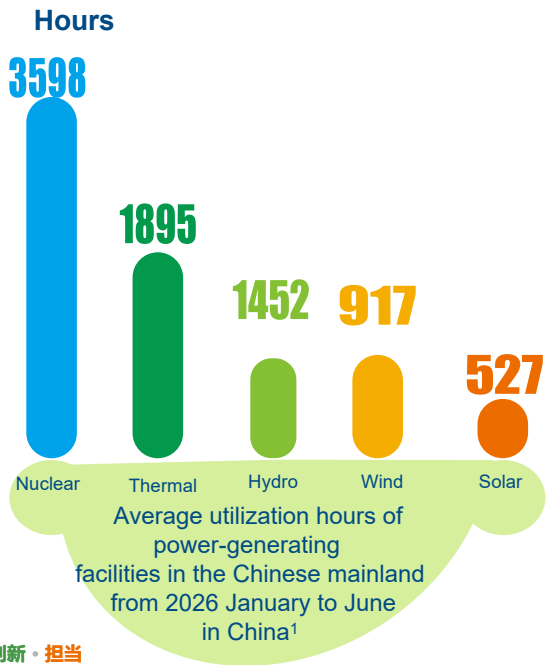
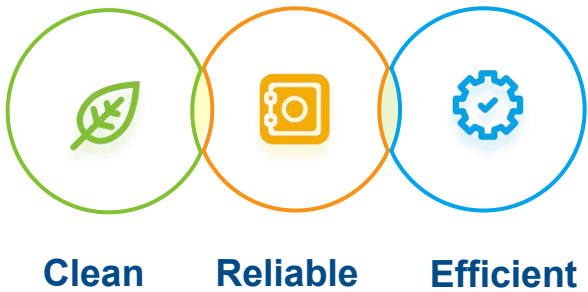
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Unit in operation with an installed capacity of 1000MW

Unit under construction with an installed capacity of 1000MW

Unit in operation with an installed capacity of 1750MW

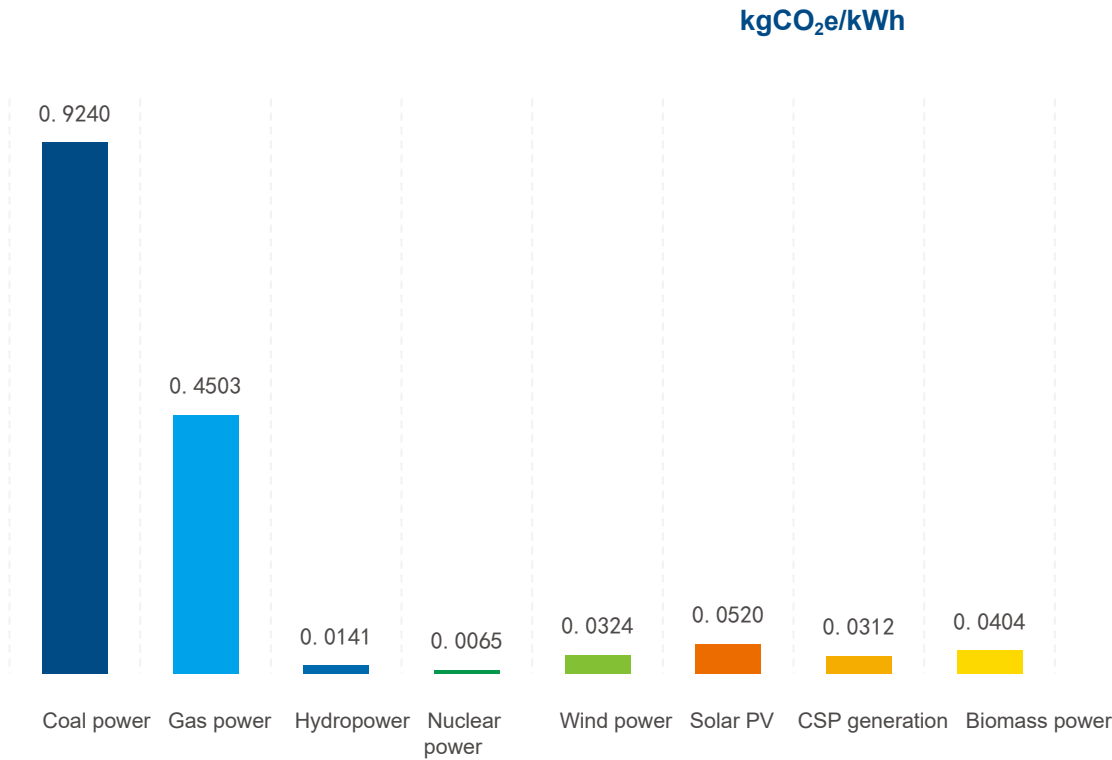
Unique Advantages of Nuclear Power



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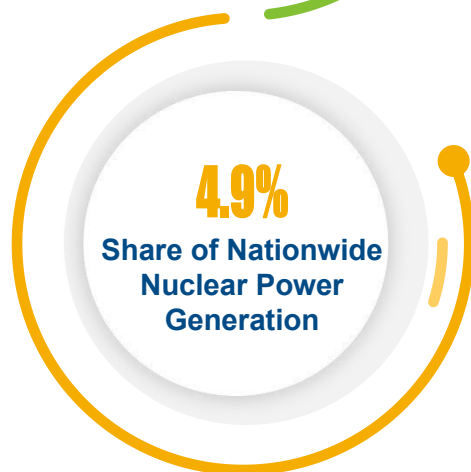
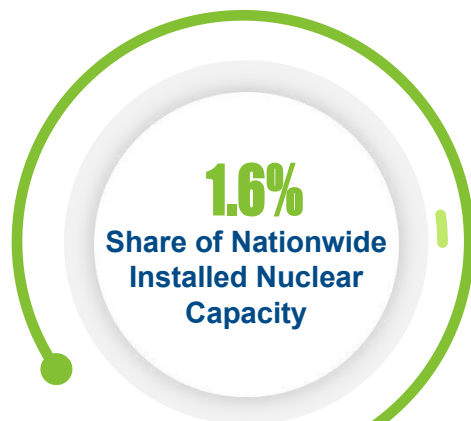
*For identification purposes only

2024 Electricity Carbon Footprint Factors²



1: Statistics from the National Power Industry Statistics Overview of 2026 June published by the CEC
2: Issued in September 2025 by the Ministry of Ecology and Environment, the National Bureau of Statistics, and the National Energy Administration.

Share of nationwide nuclear power generation and installed capacity from 2026 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

The 15th Five-Year Plan for Building a New Energy System
(June 25, 2026)

“By 2030, the installed nuclear power capacity in operation will reach approximately 110 Gw”, and “promoting the comprehensive utilization of nuclear energy according to local conditions”.

Action Plan for Carbon Peaking During the 15th Five-Year Plan Period
(July 5, 2026)

“Advancing the development of non-fossil energy and building coastal nuclear power plants”
“Exploring the establishment of a system that reflects the low-carbon value of renewable energy for non-power applications”.

On July 31, 2026, four projects, including the Company's Huizhou Units 5 and 6, were reviewed and approved by the State Council Executive Meeting.

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

Mission

Developing nuclear power
industry to benefit human
society

- 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
enterprise 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
- Deepening lean management, and continuously optimizing operating costs and project construction costs.



- Dedicated to developing clean energy, focusing on nuclear power and comprehensive use of nuclear energy and enhancing overall performance
- Optimizing resource use, improving resources utilization rate and reducing resource consumption
- Controlling emissions strictly and protecting the environment

- Steadily strengthening core competitiveness, advancing new project approvals and construction, and staying ahead in installed capacity domestically
- Driving corporate growth with technological innovation, and accelerating the development and deployment of new technologies, and enhancing business empowerment through digital intelligence
- Enhancing the transformation and application of research achievements with a market-oriented approach



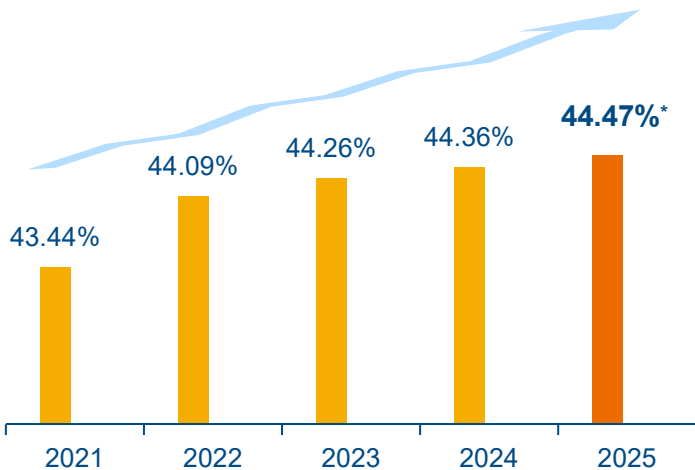
Dividend Distribution Plan for 2021-2025

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%).

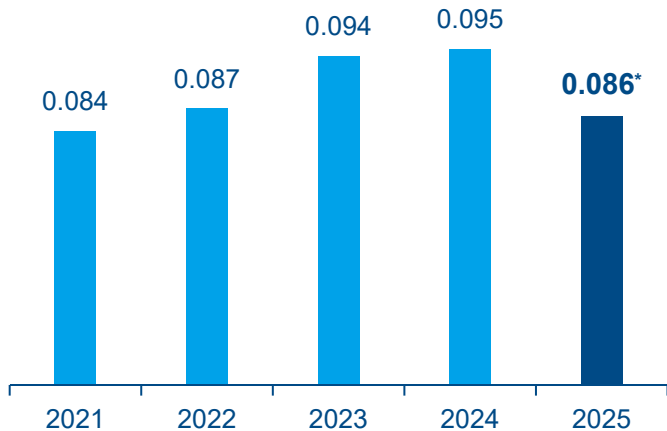
Cumulative dividend payout since IPO

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 was 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 for 2025 .

02

Key Stats of 2026H1



Key Stats of 2026H1



01	On-grid power generation	• 109,597 Gwh (subsidiaries and associates)	-3.32%
		• 87,254 Gwh (subsidiaries)	-2.25%
02	Revenue	• RMB 31,483M	-2.76%
03	Net Profit Attributable to Shareholders of the Parent Company	• RMB 6,105M	2.66%
04	Net Profit Attributable to Shareholders of the Parent Company (Excluding Non-Recurring Gains or Losses)	• RMB 5,577M	-0.49%

03

Business Performance



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



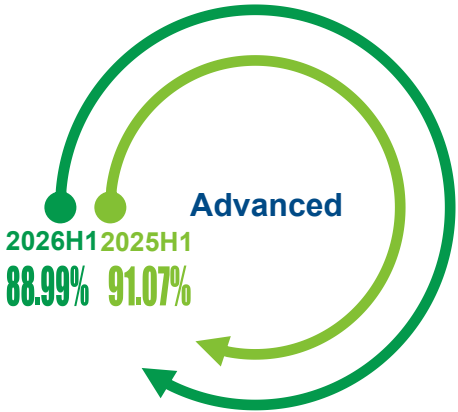
Managers on-site



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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 2026H1 include 28 units.

Refueling Outages



2025H1

12 refueling outages
completed with a total of
414 days

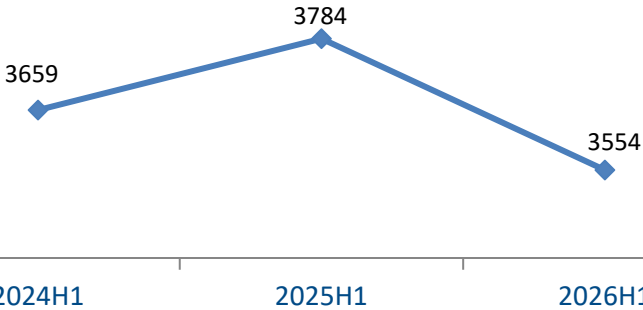


2026H1

11 refueling outages
completed with a total of
515 days

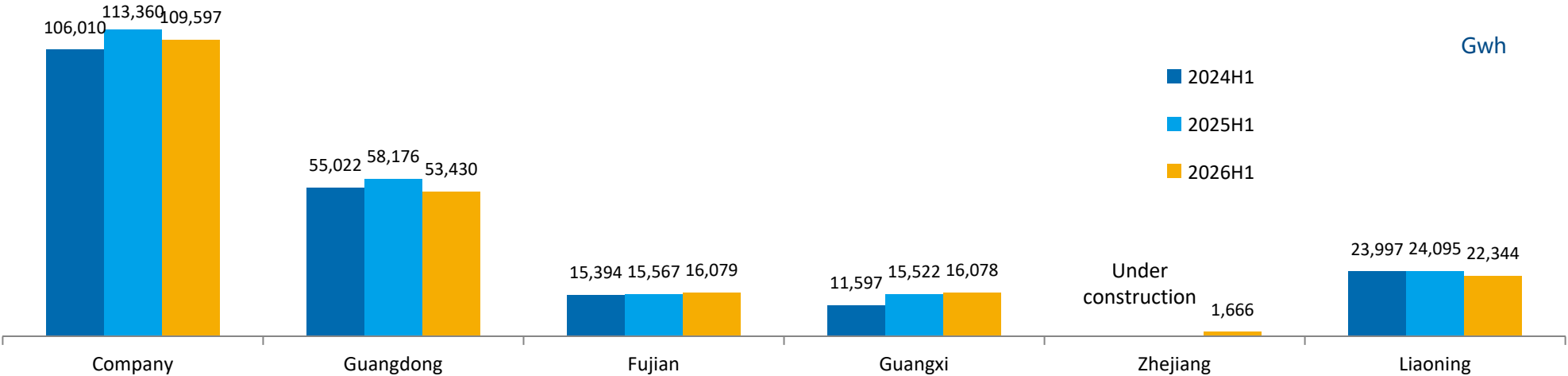
Average Utilization Hours

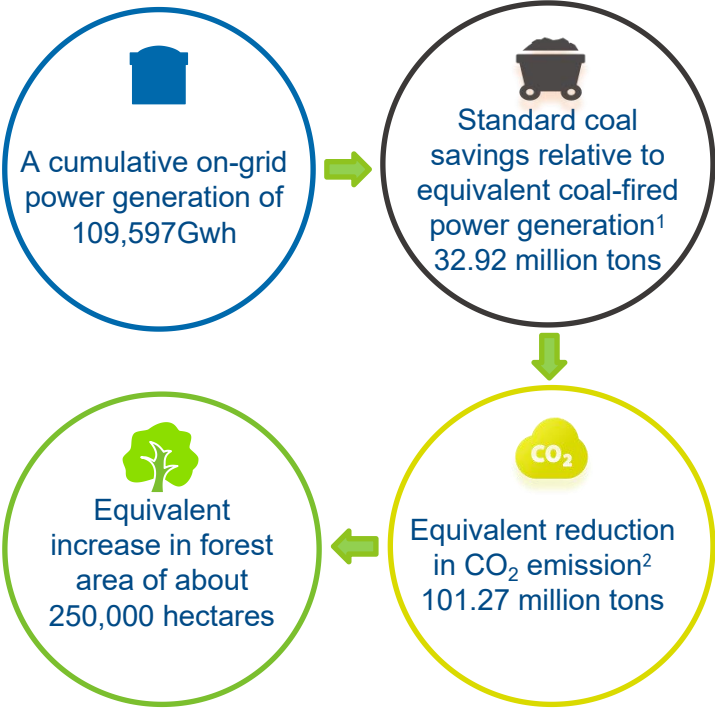
Hour



On-grid Power Generation in Total and by Region

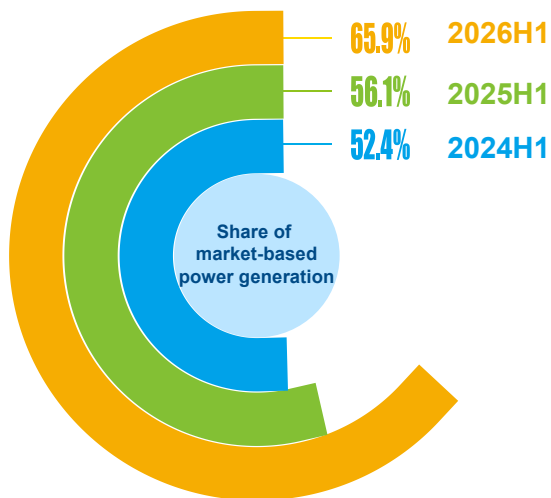
Gwh





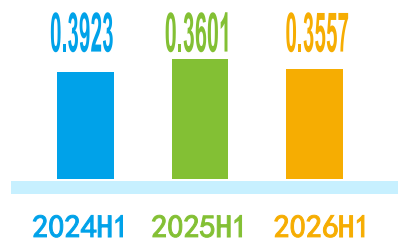
Note 1: Data on standard coal consumption for coal-fired power generation, as well as sulfur dioxide and nitrogen oxides emission intensity per unit electricity, are sourced from the CEC's July 2026 release.

Note 2: Equivalent carbon emission reductions from nuclear power are derived from the carbon footprint factors for electricity in 2024, published by the Ministry of Ecology and Environment in September 2025.



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 17.74 billion kwh, accounting for 38.2%
- ◆ Huizhou Unit 1 is not yet in market trading, and on-grid tariff is RMB 0.4153/kWh.

Guangxi

- ◆ Fangchenggang Unit1-4 have all participated in the market transaction
- ◆ Market-based power generation was 16.08 billion kwh, accounting for 100%

Fujian

- ◆ Ningde Unit1-4 have all participated in the market transaction
- ◆ Market-based power generation was 16.08 billion kwh, accounting for 100%

Zhejiang

- ◆ Cangnan Unit 1 is not yet in market trading
- ◆ Approved on-grid tariff is RMB 0.4153/kwh

Liaoning

- ◆ Hongyanhe Unit1-6 have all participated in the market transaction
- ◆ Market-based power generation was 22.34 billion kwh, accounting for 100%

Units	FCD preparation	Civil Construction	Equipment Installation	Commissioning	Grid Connection	Expected COD	Units	FCD preparation	Civil Construction	Equipment Installation	Commissioning	Grid Connection	Expected COD
Lufeng Unit 1						2030	Fangchenggang Unit 5						—
Lufeng Unit 2						2030	Fangchenggang Unit 6						—
Lufeng Unit 5						2027	Zhaoyuan Unit 1						2031
Lufeng Unit 6						2028	Zhaoyuan Unit 2						—
Taishan Unit 3						—	Ningde Unit 5						2029
Taishan Unit 4						—	Ningde Unit 6						2030
Huizhou Unit 3						2030	Cangnan Unit 2						2027
Huizhou Unit 4						2031	Cangnan Unit 3						2030
Huizhou Unit 5						—	Cangnan Unit 4						—
Huizhou Unit 6						—							

Construction Progress as of August 3, 2026

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.

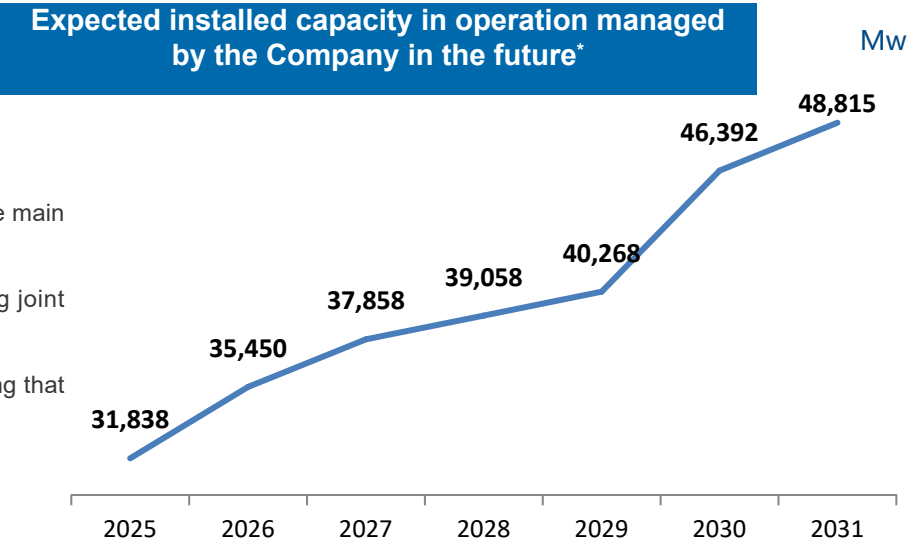
Equipment installation phase: refers to the process from the installation of nuclear island equipment upon the roof installation of the main plant of the nuclear reactor to the nuclear island main system meeting the conditions to conduct cold function tests.

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.

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04

Financial Performance

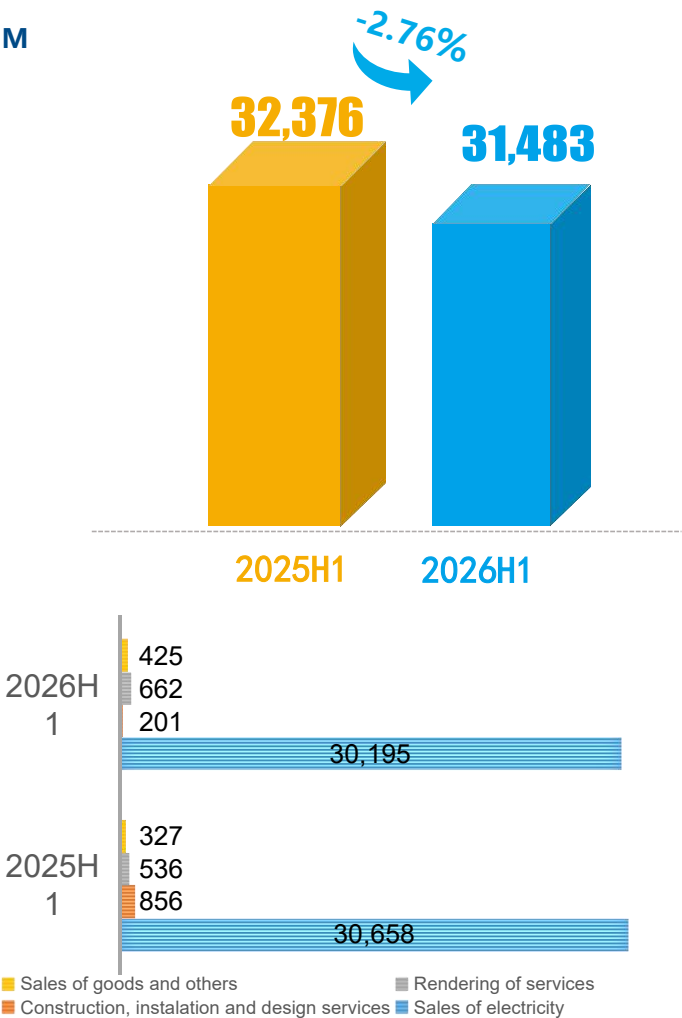


Note: Following the acquisition of CGN Cangnan Nuclear Power and another company in June 2026, the 2025H1 financials below have been restated

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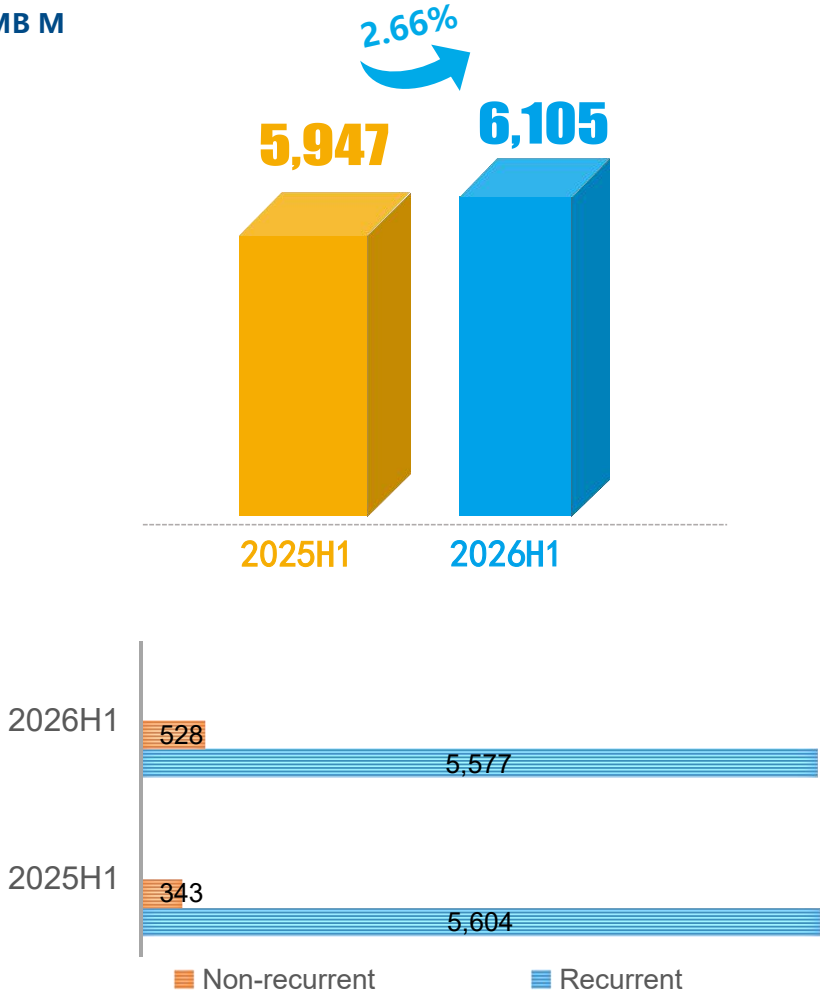
Revenue¹

RMB M



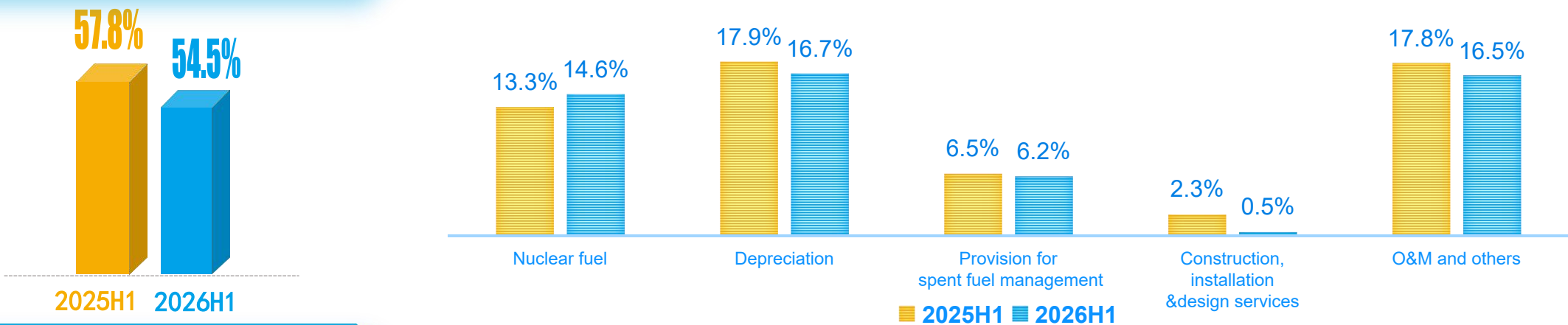
Profit Attributable to Shareholders of the Parent Company

RMB M



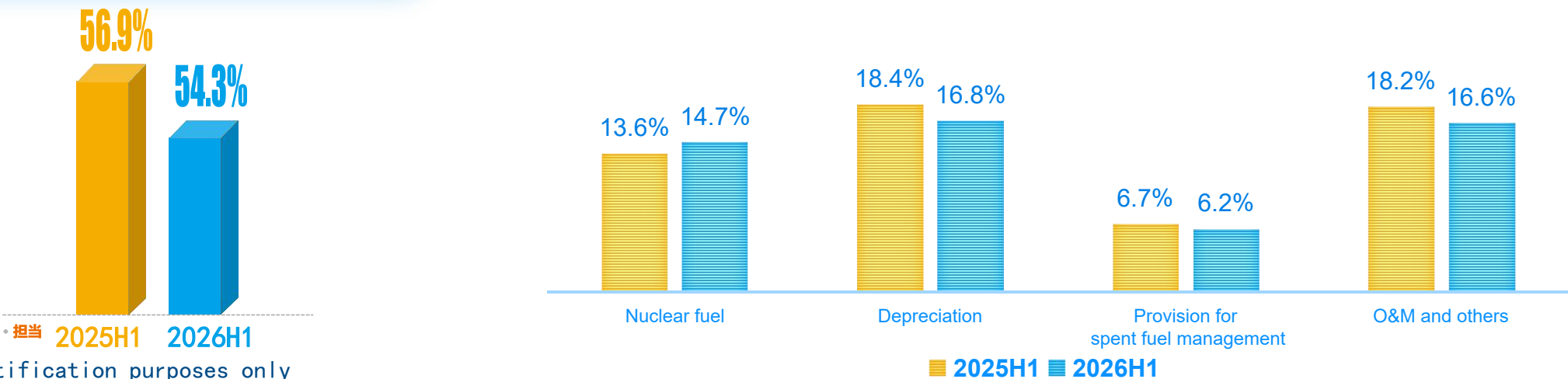
Note 1: Hongyanhe Nuclear is not included in the consolidated financial statements, therefore the revenue of Hongyanhe NPP is not included in the Company's revenue. Revenue from sales of electricity includes revenue generated by units in trial operation.

Cost as % of Revenue



Cost as % of Revenue

(Excluding Construction, Installation and Design Services)



EBITDA¹

RMB M

20,463

19,307

415

20,048

827

18,480

2025H1

2026H1

■ Recurrent

■ Non-recurrent

EBITDA Margin²

63.2%

61.3%

1.3%

61.9%

2025H1

2026H1

■ Recurrent

■ Non-recurrent

ROE³

Excluding Non-controlling Interests

4.4%

4.8%

0.2%

4.2%

2025H1

2026H1

■ Recurrent

■ Non-recurrent

2.6%

2.4%

0.1%

2.5%

2025H1

0.1%

2.3%

2026H1

■ Recurrent

■ Non-recurrent

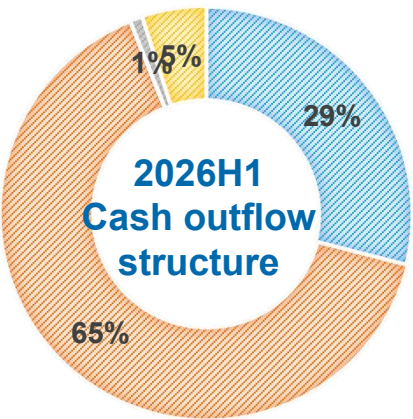
ROA⁴

Note 1: EBITDA=Total profit + Interest expenses recognized in profit or loss + Depreciation and amortization

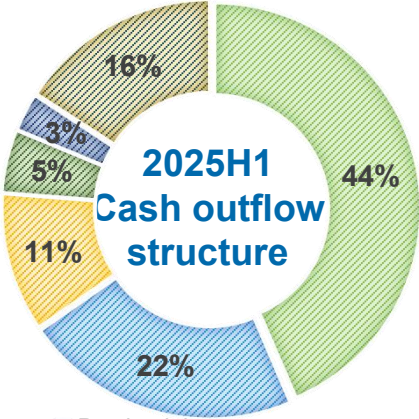
Note 2: EBITDA margin= EBITDA/Revenue * 100%

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%



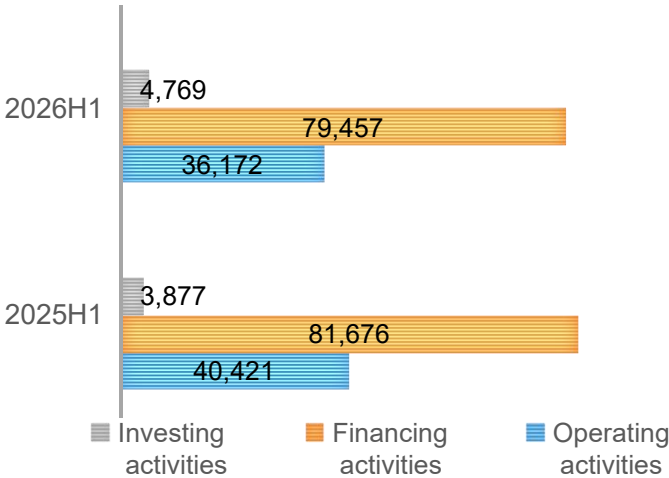
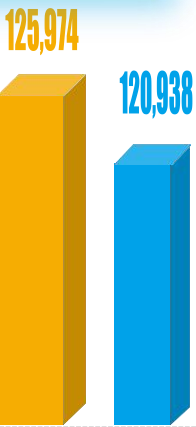
- Sales of electricity & construction, installation and design services
- Cash received from loans
- Tax refund
- Others



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

Cash inflow in 2026H1

RMB M

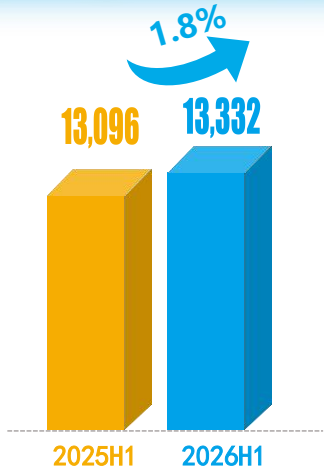


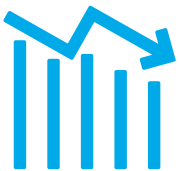
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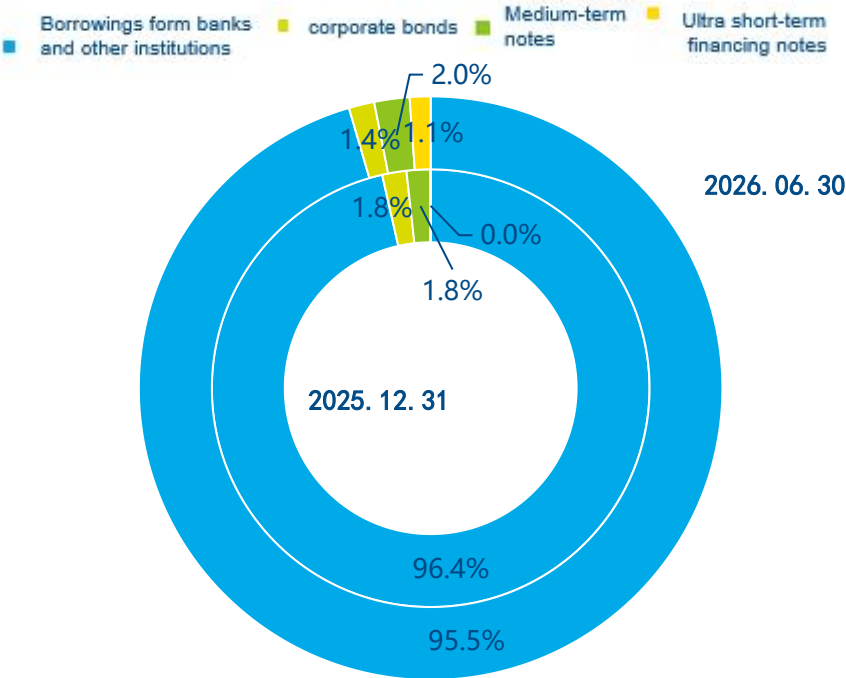
Net Operating Cash Flow in 2026H1

RMB M

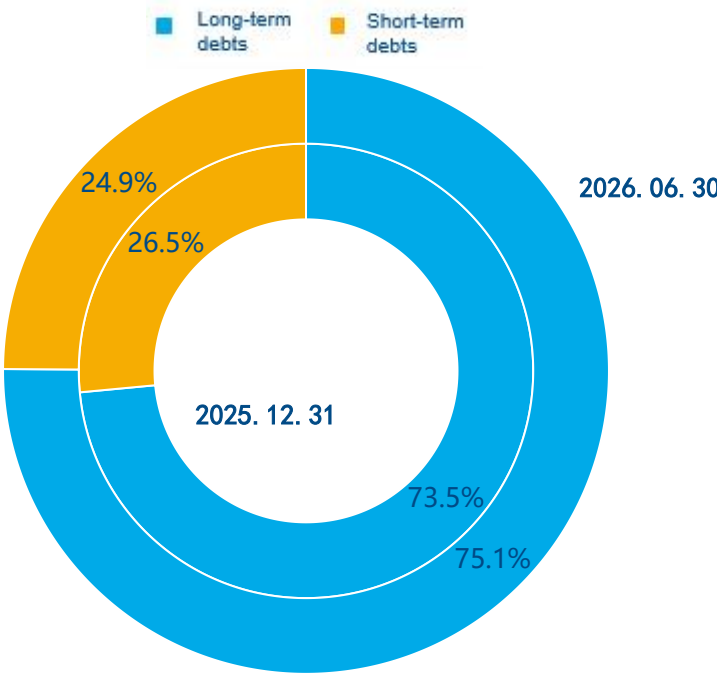




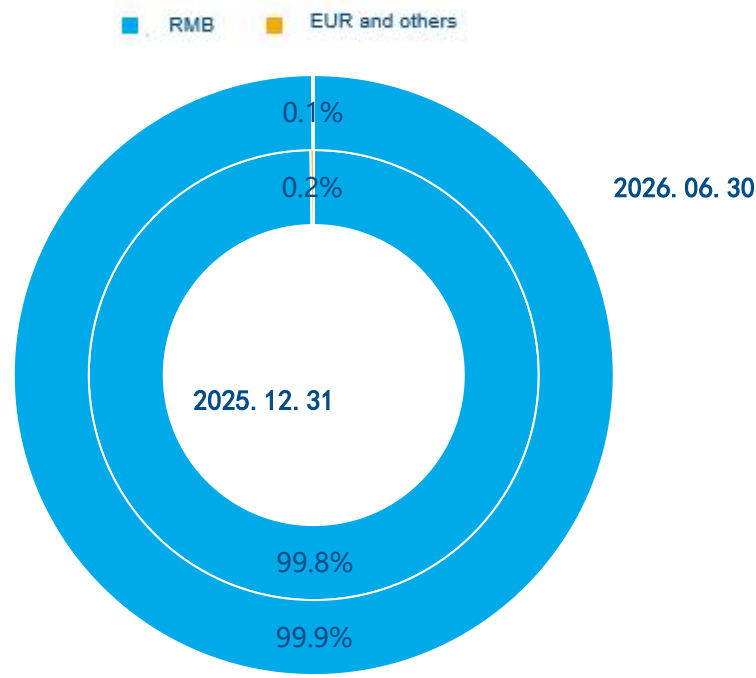
In 2026H1, the Company continued to strengthen communication with its banking partners, seizing the market opportunity to carry out debt replacement and restructuring, and lowered the interest rates of its existing and new loans. The Company also seized the opportunity of the bond market to issue two tranches of medium-term financing notes and four tranches of ultra short-term financing nots, raising a total of RMB6 billion, thereby reducing financing costs. Average financing costs in 2026H1 fell by about 22BP over 2025.



Debts are mainly from bank borrowings

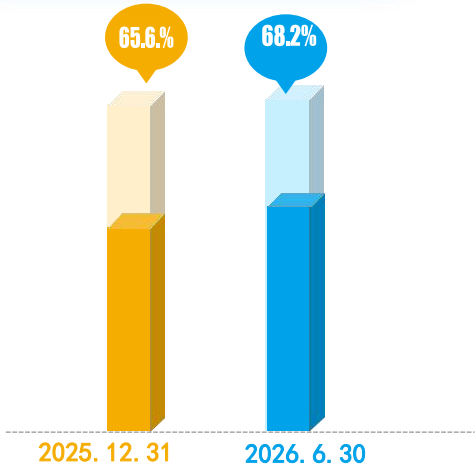


Long-term debt predominates

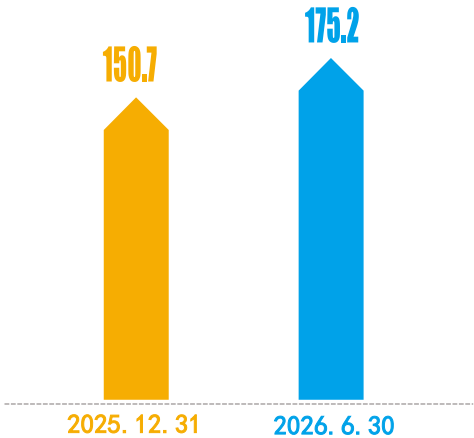


RMB debt predominates

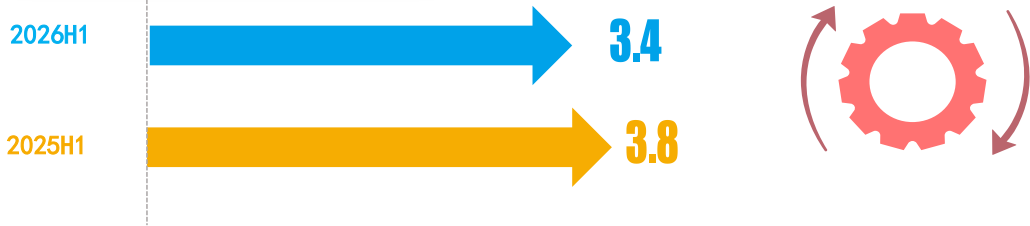
Asset-Liability Ratio %¹



Debt to Equity Ratio %²

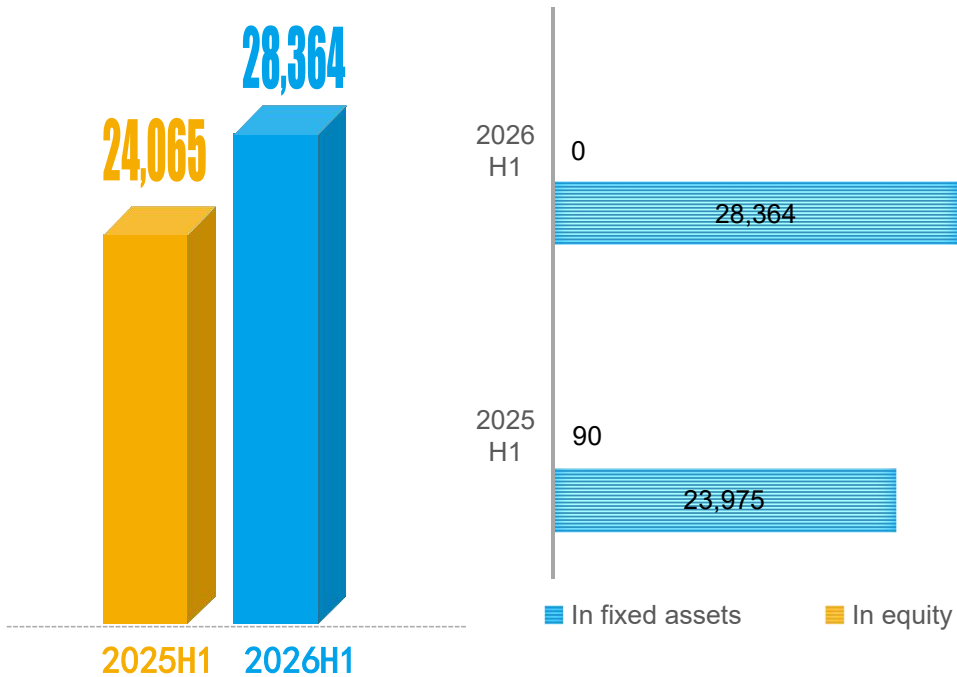


Interest Coverage⁴



Capital Expenditure³

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)

05

Future Outlook





2035

Becoming a world-class nuclear power enterprise with global competitiveness

- ✓ Ranking first in terms of the total installed nuclear power capacity in operation and under construction in the world;
- ✓ Key performance indicators in areas such as safety operations, engineering construction, and operating efficiency are at world-class levels;
- ✓ Becoming industry-leading in independent innovation efficiency with significant benefits from comprehensive use of nuclear energy.



15th Five-year Plan Period

- ✓ Ensuring absolute nuclear safety with zero margin for error
- ✓ Achieving leadership in production and operations, engineering construction, market development, technological innovation, digital and intelligent empowerment, and operational efficiency;
- ✓ Further consolidating, optimizing, strengthening, and expanding our business to achieve development that is safer, more capable, of higher quality, more efficient, and more sustainable.

Main tasks in 2026H2

01

Enhancing the intrinsic safety level and operational reliability of nuclear units to ensure absolute nuclear safety

05

Enhancing technological innovation to foster new quality productive forces, and strengthening the commercialization of research outcomes.

02

Promoting the application and approval of new projects, and advancing the high-quality batch construction of units as scheduled

06

Advancing the implementation of the “SCS” management strategy, deepening lean management, and further reducing management costs.

03

Ensuring safe and stable operation of all in-service units and conducting 9 refueling outages in the second half

07

Closely tracking changes in the external environment, identifying and addressing risks in a timely manner, and ensuring the Company's steady and sound development.

04

Closely monitoring and thoroughly analyzing changes in the power market and policy trends; actively developing high-quality customers to prepare the company for participation in the 2027 power market trading; striving to secure more on-grid power generation, and ensure that the average annual utilization hours of units in 2026 are no less than the average of the preceding three years.

Thank you!

If you have any questions, please contact the Investor Relations team.

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