

CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED 2 0 2 3 Interim Results

Stock Code: 2380.HK

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Results Highlights

Income Statement

Items (RMB 000's)	1H2023	1H2022	Change
Revenue	21,317,030	20,305,157	+4.98%
Fuel costs	(8,473,766)	(10,244,732)	-17.29%
Other Operating Costs (net)	(8,364,848)	(6,043,775)	+38.40%
Operating Profit	4,478,416	4,016,650	+11.49%
Profit Attributable to Equity Holders of the Company	1,849,653	849,881	+117.64%
Basic EPS(RMB)	0.14	0.07	+100%
EBITDA	9,334,604	7,728,181	+20.79%

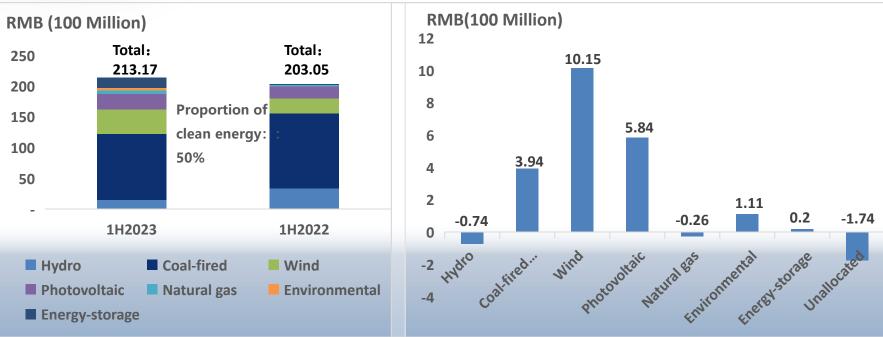
Balance Sheet

Items (RMB 000's)	2023.06.30	2022.12.31	Change
Total Assets	222,271,885	211,404,964	+5.14%
Total Liabilities	147,774,037	142,814,859	+3.47%
—long-term debts	100,529,209	96,889,825	+3.76%
—short-term debts	47,244,828	45,925,034	+2.87%
Total Equity(RMB Millions) (including non-controlling interests)	74,497,848	68,590,105	+8.61%
Total Liabilities to Total Assets(%)	66.48%	67.56%	-1.08ppts
Net Debt to Total Equity(%)	224.99%	239.26%	-14.27ppts

Business Review

Revenue Split by Generation Types

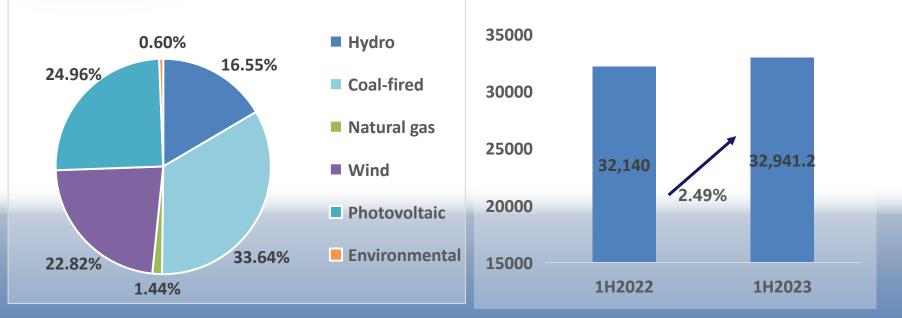
Net Profit Attributable to Equity Holders of the Company





Consolidated Capacity: 32,941.2MW

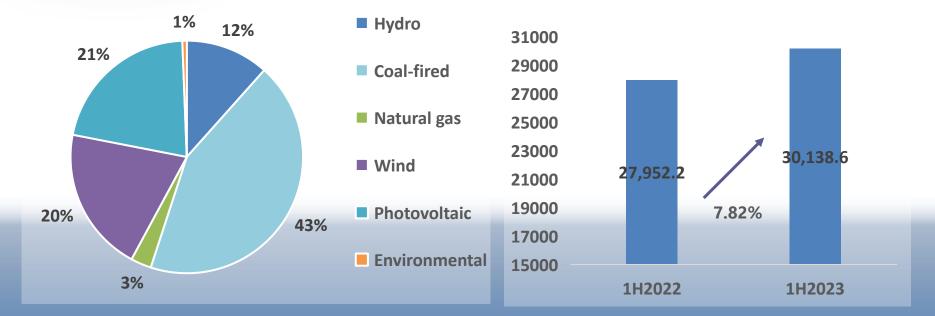
Changes in consolidated installed capacity (Unit: MW)





Attributable Capacity: 30,138.6MW

Changes in Attributable Installed Capacity (Unit: MW)





Generation

Net Power Generation (First half of 2023: 48,259,373 MWh)

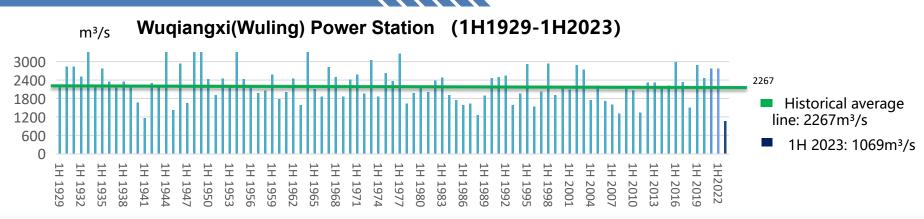


3,759 4,000 3,000 2,556 2,379 2,154 2,060 2,000 1,529 ,046 1,0<u>99</u> 825 769 1,000 N/A 0 coal-fired 1H2022 1H2023

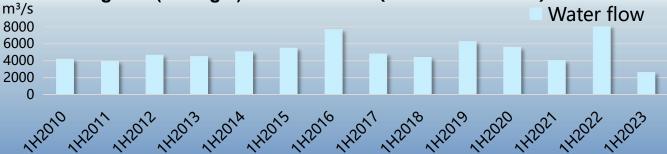
- The year-on-year decrease in hydropower utilization hours was mainly due to the significant reduction in incoming water.
- The increase in wind power utilization hours was mainly 2. due to the year-on-year improvement in wind resources.
- 3. The significant year-on-year increase in coal power utilization hours was mainly due to the continuous increase in electricity demand and the divestiture of some inefficient coal power assets at the end of last year.

Average Utilization Hours

Hydropower



Changzhou(Guangxi) Power Station (1H2010-1H2023)

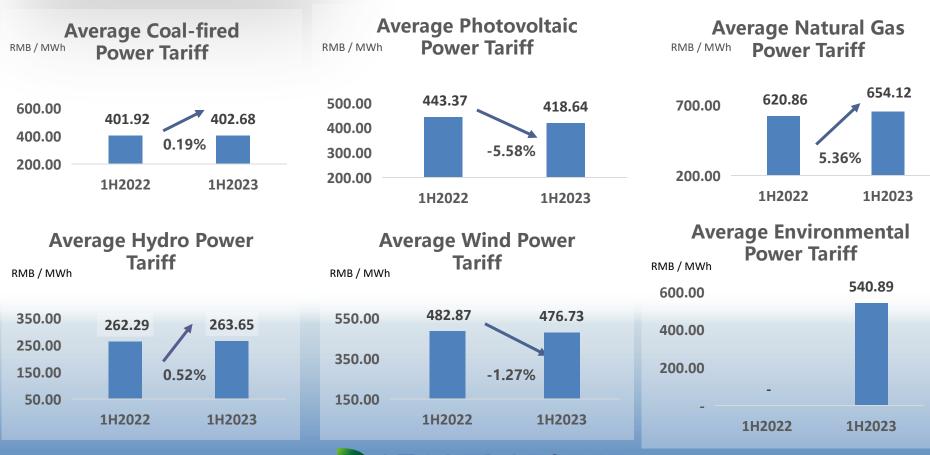


Forecast of incoming water and power generation in the second half of 2023

Wuling Hydropower: It is estimated that from July to December 2023, the company's 13 directly-managed hydropower stations will have 20% to 30% less water than in previous years.

Guangxi Hydropower: According to the medium and long-term meteorological forecast, the power generation in the second half of the year 12 will be the same as that in the first half of the year.

Tariffs (before taxation)

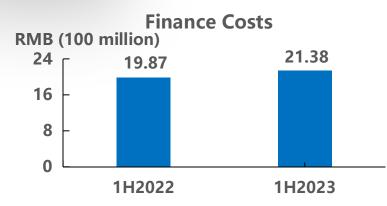


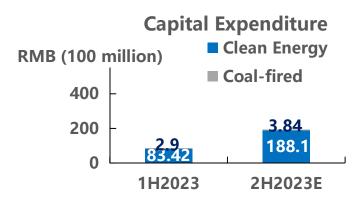
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Unit fuel cost, coal consumption for power supply









Average interest rate





capital injection



The total installed capacity of the target assets acquired in this transaction is 9,268.3MW (7,531.7MW has been put into operation and 1,736.6MW is under construction). After the completion of this transaction, it is expected that the proportion of the company' s installed capacity of clean energy will increase by 6.9 percentage points, consolidating CPID's position as the flagship listing platform of SPIC's clean energy, and exploring the business development potential of CPID



The underlying assets of this transaction involves assets located in 21 provinces, mainly distributed in Shanxi, Inner Mongolia, Heilongjiang, Ningxia, Shandong, Xinjiang and other regions. It will greatly strengthen the influence of CPID in various regional power markets and upstream and downstream industrial chains, and create better opportunities for the company's future development

Firmly implement the new development strategy of CPID

The high-quality clean energy assets acquired in this transaction will further strengthen the company's asset structure, firmly promote the implementation of the new development strategy of the company's transformation into a first-class clean and low-carbon energy supplier, and further move towards the strategic goal



Improve company profitability

This transaction will bring stable and attractive profits to the company, and is expected to effectively improve the company's operating performance and enhance the company's competitiveness. The profitability of these assets will be further enhanced through subsequent technical transformation, fund coordination and management coordination



Innovation

Technological Innovation

Energy storage: Xinyuan Intelligent Storage released the most advanced AIOPS2000 energy storage intelligent large centralized control platform in the industry; cooperated with Xuetian Salt Industry Group Co., Ltd., a leader in the salt industry and chemical industry, to build the first compressed air energy storage project in Hunan Province;

>Color photovoltaic: completed the production line process design and core equipment customization, has a number of patents, and seized the first-mover advantage in the industry;

> Green Electric Transportation: Qiyuan Core Power is a leader in the green electric transportation industry, and has won the "Smart Transportation Gold Award" from the Energy Working Group of the Asia-Pacific Economic Cooperation;

> Energy solution technology: The Group is promoting the layout in the fields of photovoltaic storage direct flexibility, urban renovation and clean energy overall solutions, so as to match the company's low-carbon development strategy.

Innovative operating model

> Clean energy transition

- Overfulfilled the target of the new strategic transformation

- Open up new project models such as wind-solarfire-storage integration, source-network-loadstorage integration, etc.

Coal and electricity pooling guarantees energy security

- Carry out strategic cooperation with China Coal Group to promote joint operation of coal and electricity

- Participate in local coal mines to ensure the coverage of long term agreement for coal and maintain the stability of coal power operations

Innovation, ESG

- Continue to increase scientific and technological innovation, and run out of "acceleration" in the implementation of new industries such as energy storage, color photovoltaics, and green electricity transportation

- Emphasize ESG management concepts, continue to improve governance levels, and create a good market image 17



High-quality Cleaning Transformation

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To build a leading clean energy company, a rare highquality investment target

The installed capacity of renewable energy is at the forefront of Hong Kong listed companies, and has a unique and diversified installed capacity structure. Leading business layout with abundant growth momentum

Abundant resource reserves support rapid business development

The company has obtained a number of development indicators, and the projects under construction and under preliminary work have a large reserve, all of which are clean energy projects

Excellent project management and profitability

Establish a scientific and perfect investment decision-making system, the company can more accurately predict project returns

Forward-looking layout of cutting-edge business, with abundant development momentum

New energy storage is in full swing, green energy transportation is leading the way, and color photovoltaics are ready to go, to create a clean energy enterprise with scientific and technological attributes

Development path

• Establ	ished in nd IPO in ong	• Capital	injection ower Suppo tion Issue	rting co	acing + nvertible nds	 Publis strategy 	h a new y	 Injected into SPIC companies in Beijing, Heilongjiang, Fujian, and Shanxi provinces and Jieyang Company
2004	2006	2009	2011	2012	2017	2021	2022	2023
		efore new" gallotment	 Issue c bonds 	onvertible	c o m p a Shandon	d into SPIC anies ir 1g, Guangxi and Anhu	assets	efficiency coal- l power joint
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Pipeline Projects

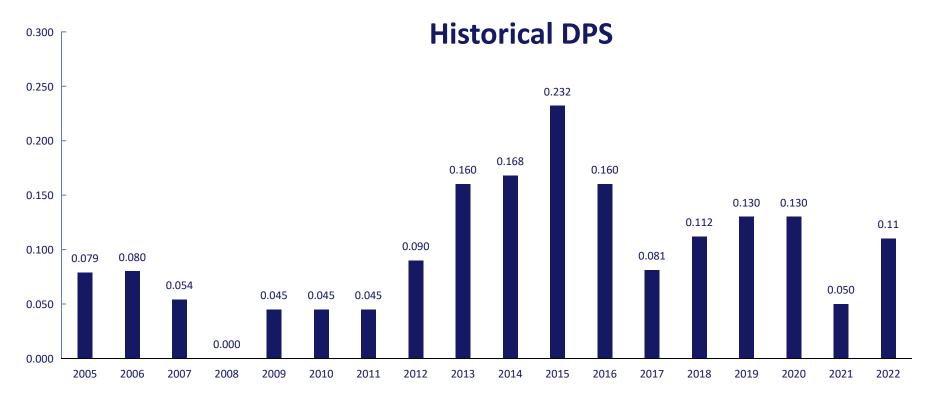


* It is estimated that by the end of 2023, the company's combined installed capacity will reach approximately 45,186 MW, of which clean energy will reach approximately 34,106 MW (wind power and photovoltaics will reach approximately 27,403 MW), and clean energy installed capacity will account for more than 75%.

Dividend









Appendices

Operating Highlights

	1H2023	1H2022	Change
Attributable capacity (MW)	30,138.6	27,952.2	+7.82%
Consolidated capacity (MW)	32,941.2	32,140	+2.49%
——coal-fired	11,080.0	15,840	-30.05%
——clean energy	21,861.2	16,300	+34.12%
Gross generation (MWh)	50,442,852	55,192,432	-8.61%
——coal-fired	28,325,601	32,051,650	-11.63%
——clean energy	22,117,251	23,140,782	-4.42%
Average utilization hours			
——coal-fired	2,556	2,154	+18.66%
——hydro	1,046	2,379	-56.03%
Average realized tariffs (RMB/MWh)			
——coal-fired	402.68	401.92	+0.19%
——hydro	263.65	262.29	+0.52%
Net coal consumption rate(g/KWh)	298.47	300.95	-0.82%
	国电力国际发展有限	公司	

CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

(RMB'000)	1H2023	1H2022	Change
Revenue	21,317,030	20,305,157	4.98%
Fuel costs	(8,473,766)	(10,244,732)	-17.24%
Other operating costs (net)	(8,364,848)	(6,043,775)	38.40%
Operating profit	4,478,416	4,016,650	11.29%
Finance income	175,497	90,833	95.42%
Finance costs	(1,986,918)	(2,137,952)	-7.06%
Share of profits of associates	250,773	(71,178)	452.30%
Share of profits of joint ventures	61,891	(7,689)	904.81%
Pre-tax profit	2,979,659	1,890,664	57.17%
Taxation	(430,088)	(460,237)	-6.55%
Profit for the period	2,549,571	1,430,427	77.67%
Profit Attributable to Equity Holders of the Company (RMB 000's)	1,849,653	849,881	117.64%
EPS (RMB)	0.14	0.07	100%



State Power Investment Corporation (SPIC)

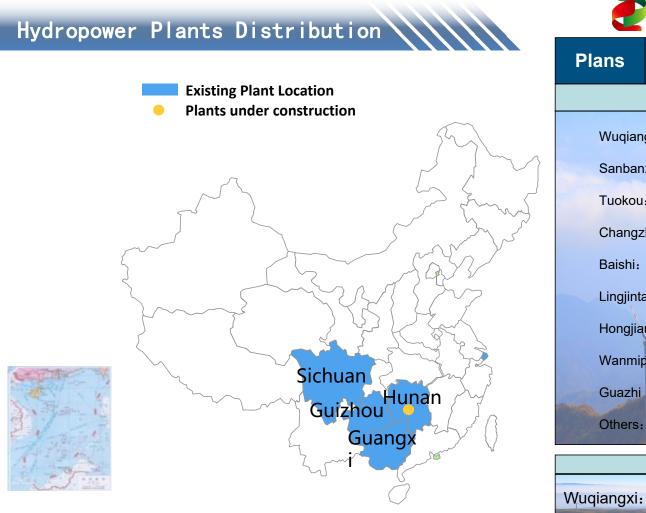
SPIC, as the shareholder of China Power, is a wholly State-owned enterprise established by the approval of the State Council of the PRC. The business of SPIC includes power, coal, aluminum, logistics, finance, environmental protection and high-tech industries, and is the only comprehensive energy corporation which owns nuclear, hydro, thermal and other types of clean energy assets within China.

Capacity Structure of SPIC

(Total capacity exceeds 216GW, capacity of clean energy exceeds 66%)

Nuclear Wind Solar **Coal-fired** Hydro 24.63_{GW} 44.32_{GW} 56.65_{GW} 81.56_{GW} 9.21_{GW}





CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED						
Plans	Сара	city(MW) Equity	7	Location	
In Operation						
Wuqian	gxi:	1,200	63%	ł	Hunan	
Sanban	xi:	1,000	59.85%	Ģ	Guizhou	
Tuokou		830	63%	F	lunan	
Changz	hou:	630	78.95%	G	iuangxi	
Baishi:		420	59.9%	G	uizhou	
Lingjinta	an:	270	63%	F	Hunan	
Hongjia	ng:	270	63%	-	lunan	
Wanmip	00:	240	63%	H	lunan	
Guazhi		150	59.85%	G	uizhou	
Others:		441.1	9.13- <mark>63</mark> %			
Under Construction						

63%

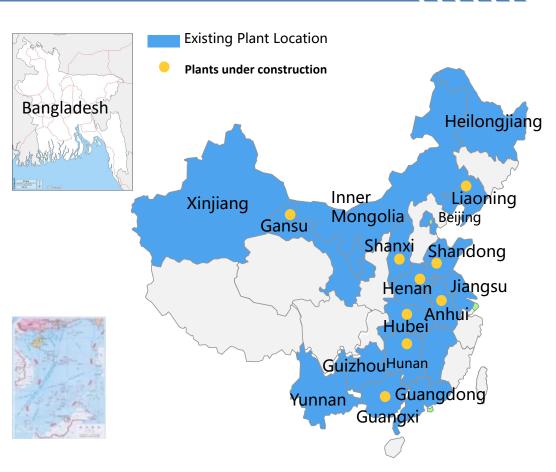
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Wind & Solar Power Plants Distribution





	CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED					
Plans	Сарас	ity(MW	Equit	у	Locati	ons
Wind Farms in Operation						
Anqiu		208	51%	S	handong	
Xing'a	n	694.4	95%	(Guangxi	
Tuokex	un	49.5	63%		Xinjiang	
Shansh	an	99	63%		Xinjiang	
Yaopo	shan	50	63%		Hunan	A
Dongg	angling	50	63%	-	Hunan	
Gulang	g:	100	44.1%		Gansu	1
Total:	-	7516.9	32-100%			HI)
			>			
Solar Farms in Operation						
Solar Farms	s: 822	21 4	44.1-100%	F - 1	, /	<u> </u>
Wi	nd and Sc	lar Farms	Under Con	struc	tion	
Wind Far	16	77	32.1-100%)		
Solar Farms	51	84.2	32.1-100%	0	2	8

Thermal Power Plants Distribution

Existing Plant Location



CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED							
Plants	Plants Capacity(MW)		Locations				
	In Operation	on					
Pingwei :	2×630	60%	Anhui				
Pingwei II :	2×640	60%	Anhui				
Pingwei III :	2×1,000	60%	Anhui				
Yaomeng :	3×300+2×630	40%	Henan				
Dabieshan :	<mark>2 x 640 +</mark> 2 x 660	20 <mark>.</mark> 4%	Hubei				
Fuxi:	2×600	51%	Sichuan				
CP Shentou II	: 2×1000	100%	Shanxi				
Wuhu:	2×660	20%	Anhui				
Pu'an	2×660	95%	Guizhou				
Shangqiu(co-g	en): 2×350	100%	Henan				
Changshu:	2×1,000+4×330	50%	Jiangsu				
CP Shentou:	2×600	54%	Shanxi				
Xintang(co-gei	n): 2×300	50% Gua	angdong				
Liyujiang:	2×300	25%	Hunan				
Sujin Energy	2,983.2	9.5%	Shanxi				
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Thank you! CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

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