3Q2022 & 9M2022 Results Corporate Presentation

15 November 2022



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- 1. Company Overview
- 2. 9M2022 Financial Highlights
- 3. 3Q2022 / 9M2022 Operational Highlights
- 4. Growth Strategy



Company Overview



About Zheneng Jinjiang Environment

- First mover and leader in PRC's Waste-To-Energy (WTE) industry, as well as one of the first WTE operators in the PRC
- Established PRC's first WTE plant using Circulating Fluidised Bed (CFB) incineration technology in 1998 and built a track record spanning over 20 years
- Listed on the mainboard of the Singapore Exchange on 3 August 2016

WTE BUSINESS (Main revenue contributor)

• Treatment of municipal solid waste and generation of steam and electricity

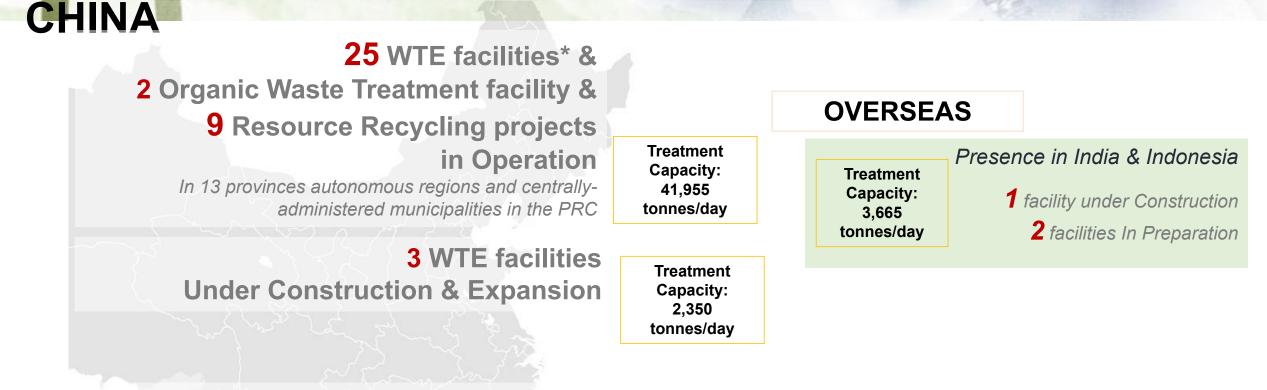
3 main revenue streams:

- 1) Waste treatment fees (Domestic waste treatment is priced by entering into agreements with local governments, while other urban solid wastes such as industrial waste and sludge that are co-processed are priced by negotiating with suppliers)
- 2) Sales of electricity (tariffs decided by central and local governments)
- 3) Sales of steam (fee decided by local government or company)
- Operational facilities are ~68% Build-Own-Operate (BOO) model; ~32% Build-Operate-Transfer (BOT) model

EMC BUSINESS

 Revenue from Provision of Energy Management Contracting (EMC) services to Metallurgical, chemical and power generation companies since 2014

Extensive Network in China and Overseas



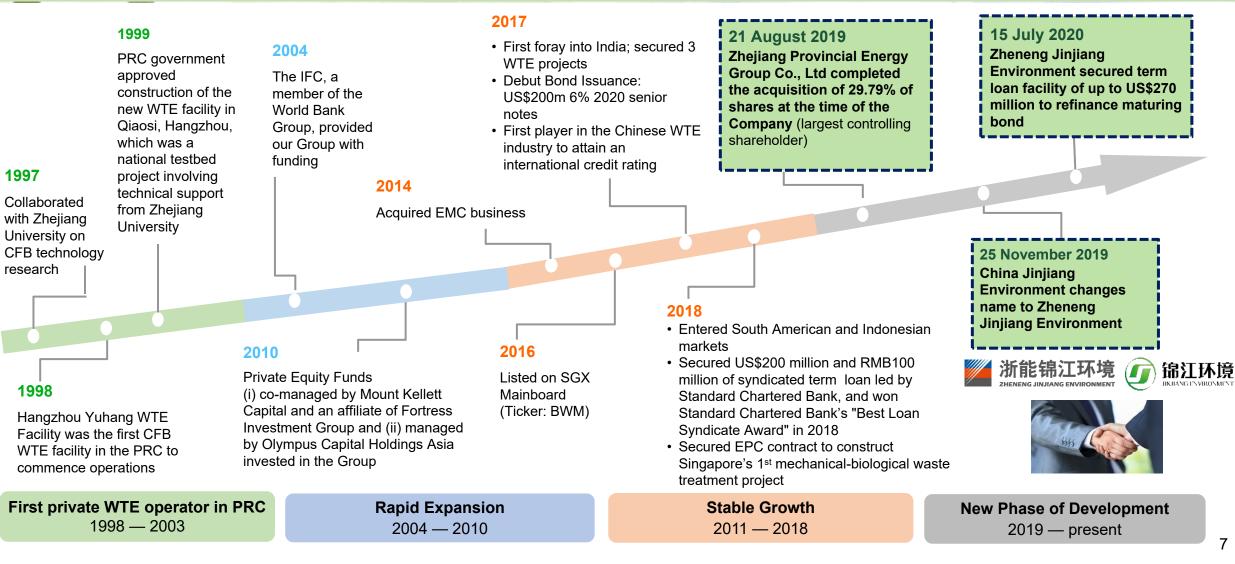
17 WTE facilities & Kitchen Waste Treatment projects 1 Resource Recycling project in Preparation

Treatment Capacity: 14,250 tonnes/day When fully completed, total waste treatment capacity to reach <u>62,220 tonnes/day</u>

*As at 30 September 2022, 17 of the 25 WTE facilities operated in a BOO business model

Important Milestones

Established In 1998, with leading Waste-to-Energy (WTE) treatment capacity in the PRC



About Zhejiang Provincial Energy Group Co., Ltd (Zheneng Group)

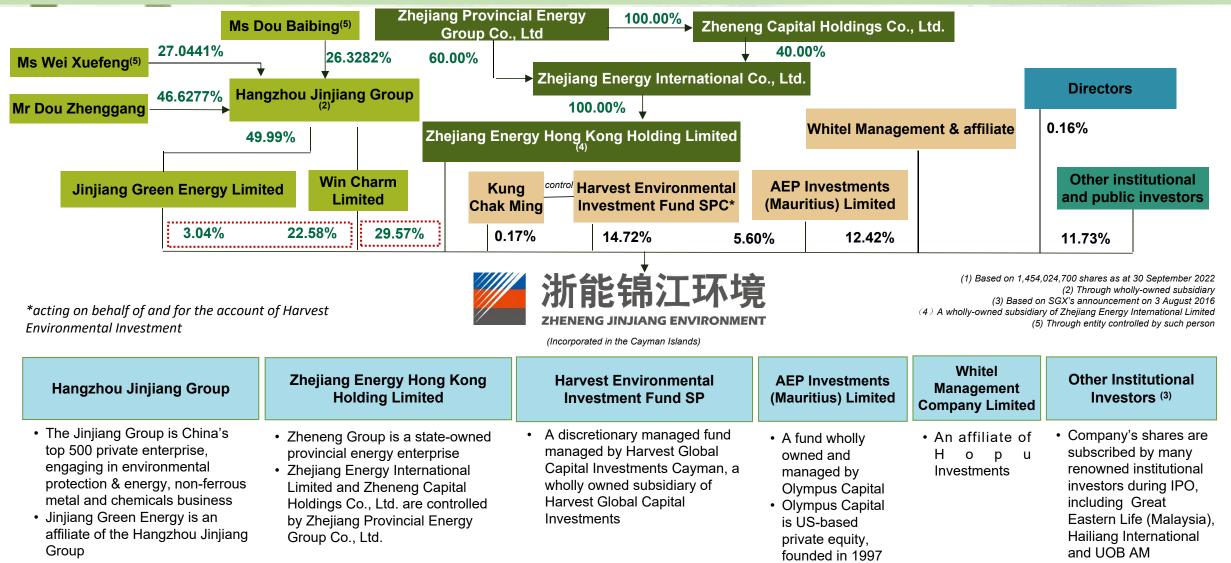




- State-owned provincial energy enterprise involved mainly in energy-related businesses and ranked 206th on the list of Top 500 Chinese Companies in 2021
- Strong capabilities across the entire energy production value chain, with resources and strong financial expertise
- Manages more than 400 companies collectively
- In 2021, Zheneng Group supplied :
 - Approximately 50% of the electricity power consumption
 - More than 80% of the total natural gas consumption in the Zhejiang Province
- In 2021, Zheneng Group achieved the following:
 - Electricity generation: 172.87billion KWh
 - Coal supply: 73.31 million tonnes
 - Natural gas supply: 15.06 billion m³
 - Crude oil trading volume: 6.24 million tonnes

Strong Shareholding Structure

Strong Shareholder Background Provides Firm Support For Company's Development ⁽¹⁾



9

Strong Management Team

Key Management Team Members Have More Than 20 Years Of Industry Experience

WEI Dongliang Executive Chairman, Executive Director, and member of the Nominating Committee of the Company Date joined: 2019

- · Responsible for overall strategic planning and management
- More than 20 years of corporate leadership and senior management experience in the energy industry
- Served as the General Manager of Zheneng Capital Holdings Co., Ltd. and Zheneng Equity Investment Fund Management Co., Ltd
- Vice Chairman of Qianjiang Water Resources Development Co., a Chinese Ashare listed company, and the Director of China Zheshang Bank since 2015

As at 30 September 2022

Deputy GM

· Member of the Expert Committee of China Electric Power Federation WANG Wuzhong Deputy Director, Environmental Protection Equipment and Technology Promotion Center, China Equipment Date joined:1992 Management Association

Ltd

Intermediate Engineer

Housing and Urban-Rural Development

· Member of the Technical Committee of City and

R&D and overall strategy

· Professor-level senior engineer

Approximately 30 years of experience

· Responsible for environmental safety, daily operations.

Environment Sanitation Standardization of the Ministry of



WANG Ruihong Executive Director, Deputy GM Date joined:1999

- · Responsible for the implementation of overall business management, brand strategy and legal compliance
- More than 30 years of experience
- Zhejiang Provincial Department of Finance certified accountant gualification
- · Senior Professional Manager of Environmental Protection
- Advanced economist certification

JIN Ruizhi

CFO

- · Responsible for overall financial functions, including corporate finance and group finance management
- Over 20 years of experience in accounting and financial management in the energy industrv
- Held roles in the power and petroleum divisions of Zheneng Group
- Accountant certification
- Date joined: 2019
 - Advanced economist certification



- Responsible for all engineering related matters
- More than 20 years' experience in production, technology and infrastructure management in the power industry
- Formerly Deputy general manager of Cixi Zhongke Zhongmao Environmental Protection and Thermal Power Co., Ltd. and Deputy Director and Director of Engineering Department of Zhejiang Zhenhai Power Generation Co.,

QI Liang Chief Engineer Date joined: 2019



Date joined:1992

- · Responsible for all technical related matters
- Approximately 30 years of experience
- · Senior Economist, First-class Construction Engineer



9M2022 Financial Overview



9M2022 Key Financial Overview



9M2022 revenue increased 16.9% year-on-year to RMB2,810.0 million



Key recurring income from core revenue contributor Waste-to-Energy Business recorded 13.9% growth year-on-year to RMB2,379.7 million

M2022 gross profit of RMB801.3 million marks a 9.44% increase year-on-yea

Results Overview

RMB million	9M2022	9M2021	Change (%)
Revenue	2,810.0	2,403.3	16.9
Including: WTE Business Revenue	2,379.7	2,090.0	13.9
Gross Profit	801.3	732.2	9.4
Profit Before Tax	171.1	363.5	(52.9)
Profit after tax	61.8	270.2	(77.1)
Profit after tax attributable to owners of the Company	47.7	259.3	(81.6)

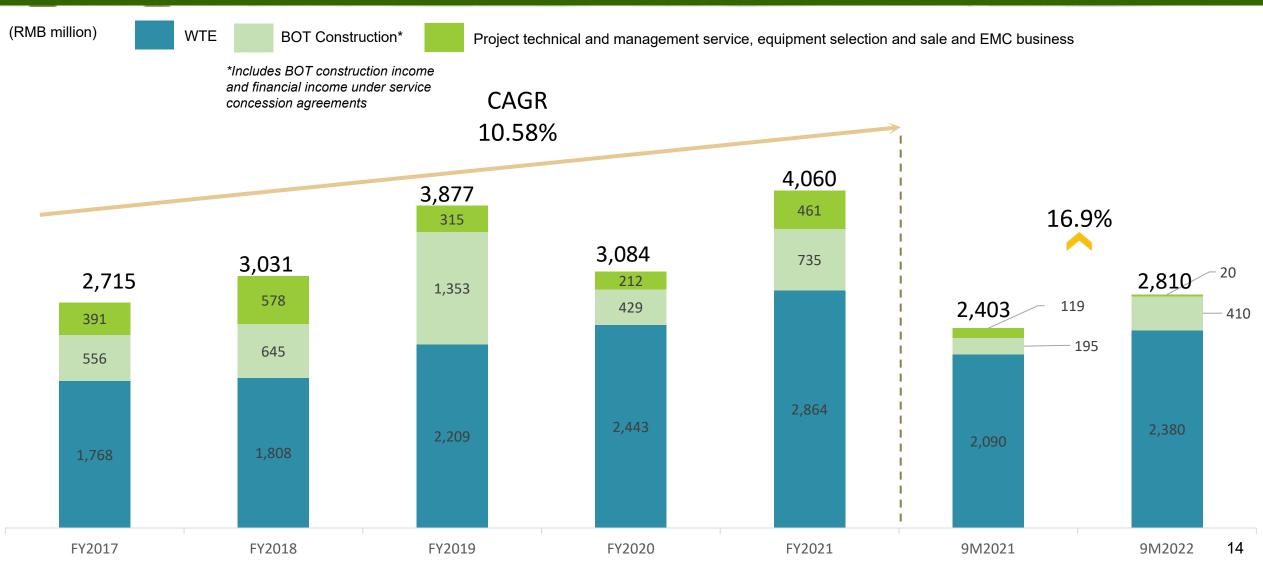
The appreciation of the United States Dollar against the Chinese Renminbi in 9M2022 resulted in a substantial unrealised foreign exchange loss of RMB247.7 million in respect of the Group's net foreign currency liabilities (being mainly syndicated term loan facility and other borrowings of US\$350 million). The profit for 9M2022, excluding the foreign exchange effects, increased by RMB53.3 million from RMB256.2 million in 9M2021 to RMB309.5 million in 9M2022.

Changes in the Results of 9M2022 are mainly attributable to:

- 9M2022 revenue increased primarily due to increases in revenue from the WTE business (excluding revenue from construction services provided under BOT concession agreements) and construction services provided under BOT concession agreements, offset by a decrease in revenue from project technical and management service, equipment selection and sale and EMC business.
- Other income increased RMB29.1 million or 30.3% from RMB96.2 million in 9M2021 to RMB125.3 million in 9M2022, mainly due to (i) increase of RMB13.3 million in bank interest income in line with the increase in bank deposits, (ii) increase of RMB7.9 million in value added tax refund, and (iii) increase of RMB14.7 million in gain on sales of scrap materials in 9M2022 due to the Group strengthening the recycling of scrap metal and other materials, as well as increasing the sales of scrap materials through bidding. The increase in other income was partially offset by the decrease of RMB6.7 million in interest income from joint venture in 9M2022 following the receipt of non-trade amounts due from a joint venture, Hohhot Jiasheng New Energy Co., Ltd.

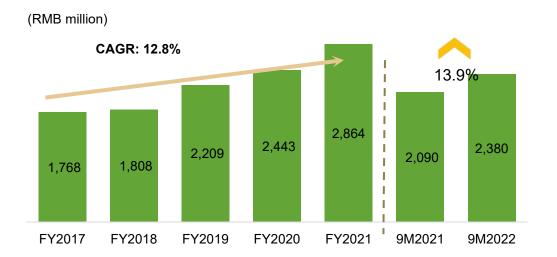
Revenue Overview

WTE Business Is The Main Revenue Contributor



Revenue Breakdown by Business Segment

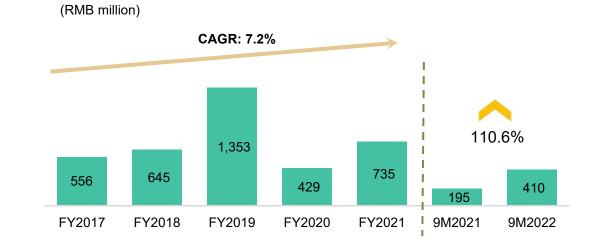
WTE



Steady growth in WTE revenue due to:

- Commencement of operations of the Linzhou Jiasheng WTE Facility in Henan Province and Leting Jinhuan New Energy WTE Facility in Hebei Province and after the technical transformation and optimization of the power plant management
- There was an increase in the unit price of heat supply at Zhuji Bafang WTE Facility in Zhejiang Province due to higher coal prices and an increase in steam supplied

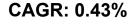
BOT Construction

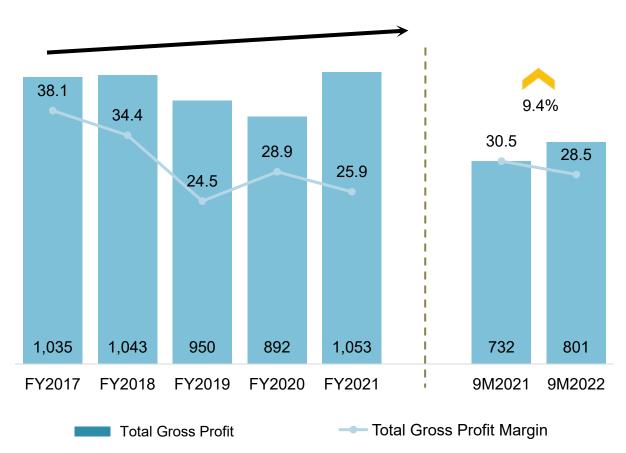


BOT business revenue increased due to:

 BOT revenue was recorded for Songyuan Xinxiang Resource Recycling Project in Jilin Province, Expansion Project of Yunnan Green Energy WTE Facility and Jinghong Jiasheng WTE Project in Xishuangbanna Dai Autonomous Prefecture, Yunnan Province and others. The BOT revenue in 9M2022, based on the construction investment amount and progress of the aforesaid projects, is higher than in 9M2021.

Gross Profit & Gross Profit Margin





Segmental Gross Profit (RMB million)	9M2022	9M2021	Change
WTE	712.9	640.8	11.2%
BOT Construction*	83.5	55.7	49.8%
EMC Business	4.9	35.6	(86.3%)

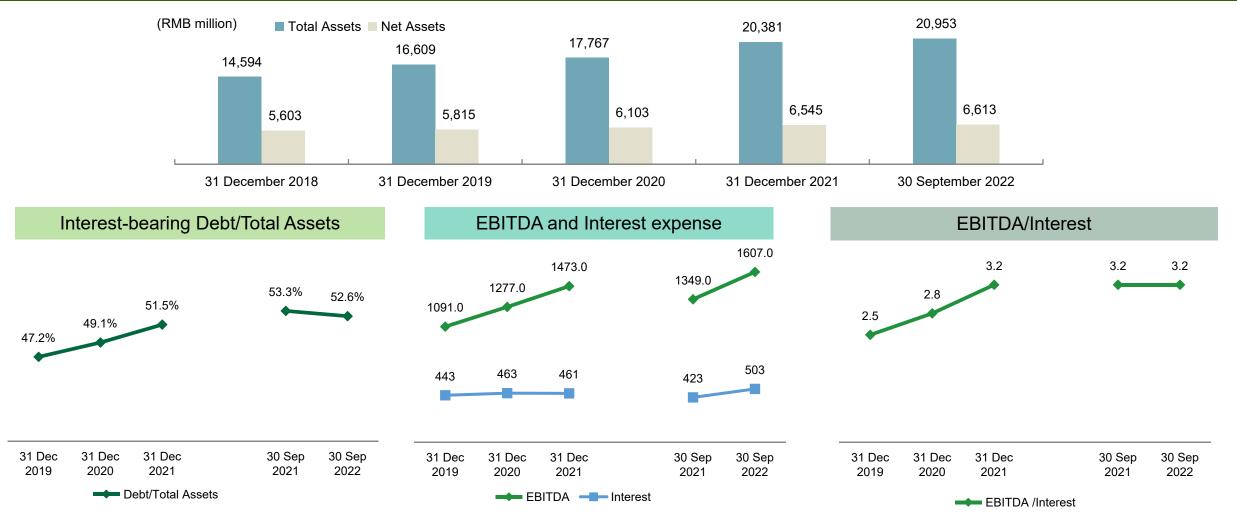
Segmental Gross Profit Margin	9M2022	9M2021	
WTE	30.0%	30.7%	
BOT Construction**	13.6%	13.6%	
EMC Business	24.1%	30.0%	

*Includes BOT construction income and financial income under service concession agreements

**Includes income from BOT construction (excluding financial income under service concession agreements)

Capital Structure

Total Assets & Net Assets

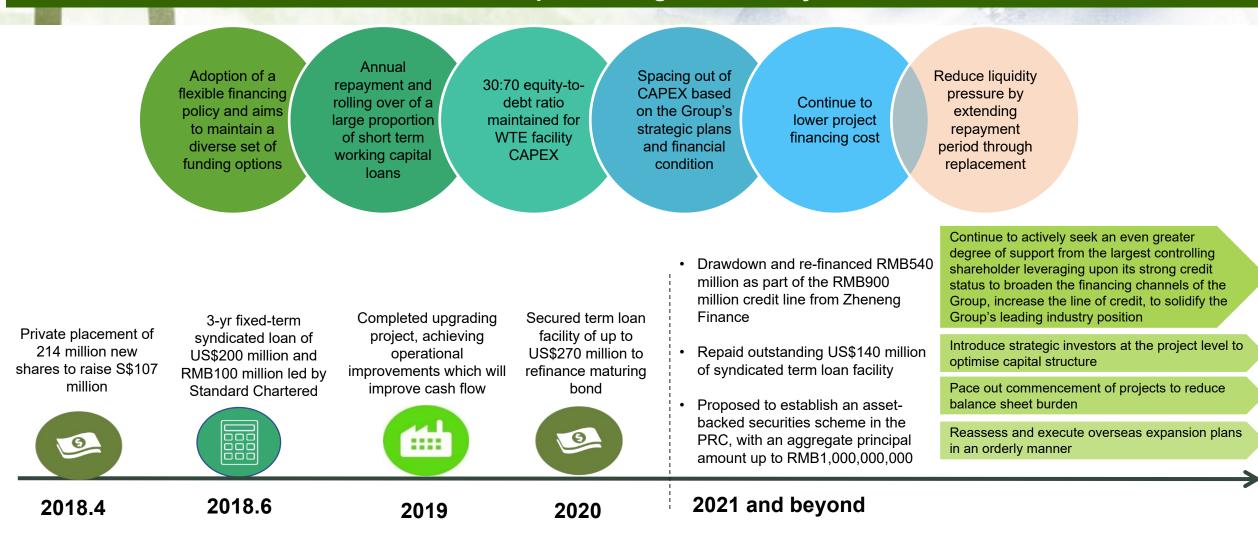


* EBITDA excludes BOT profit, exchange and non-recurring profit and loss

** EBITDA and Interest expenses are computed using the figures of the last 12 months period up to 30 September 2021 and 30 September 2022 17

Prudent Capital Management

Our Capital Management Policy

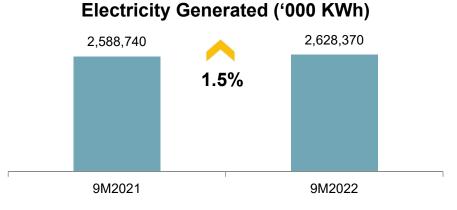




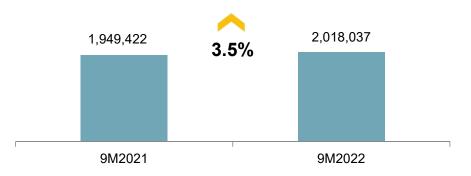
3Q2022/9M2022 Operational Highlights



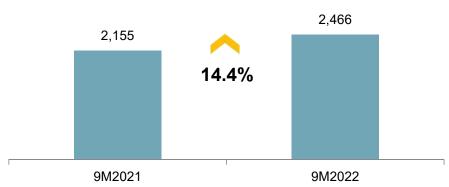
9M2022 Operational Analysis



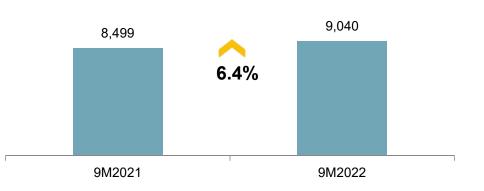
On-Grid Electricity Supplied ('000 KWh)



Steam Supplied ('000 tonnes)



Waste Treated ('000 tonnes)



Extensive Portfolio in the PRC with Growing Overseas Footprint

As at 30 September 2022

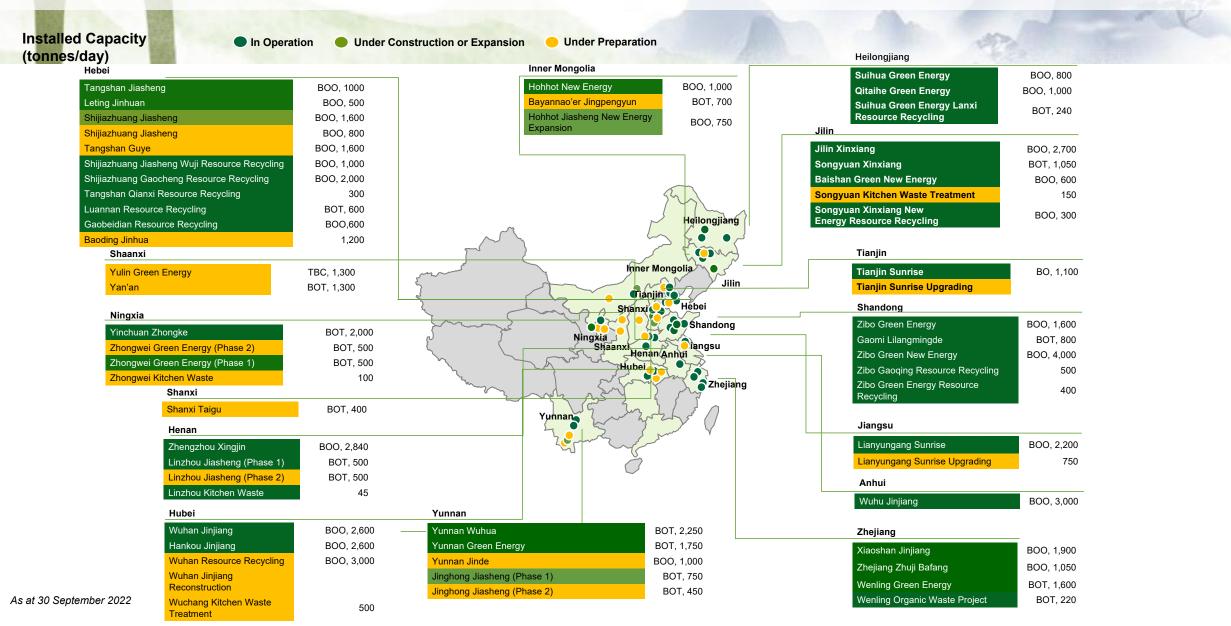
1,000 tonnes/day

	浙能锦江环境	Zheneng Jinjiang Environment				
	ZHENENG JINJIANG ENVIRONMENT	Total Capacity		62,220 ton	ines/day	
China Pro	ojects*		۲	India Projects		
No. of	Project Category	Capacity	_	No. of Projects	Project Category	Capacity
projects				1	In the Preparatory	1,500 tonnes/day
36	Operational	41,955 tonnes/day			Stage	
				1	Construction	1,165 tonnes/day
3	Construction & Expansion	2,350 tonnes/day		Total 2,665 tonnes/da		2,665 tonnes/day
18 In the Preparatory Stage	14,250 tonnes/day		Indonesia Project			
		_	No. of Projects	Project Category	Capacity	
Total		58,555 tonnes/day		1	In the Preparatory Stage	1,000 tonnes/day

Total

*Including WTE projects, Resource Recycling projects and Kitchen Waste Treatment projects

China – Our Extensive Footprint



3Q2022 Operational Updates

The Group's operating companies have maintained normal operations and its project construction has proceeded on schedule in an orderly manner in 9M2022

 In the third quarter of 2022, with a view towards ensuring normal and stable operations, the Group's operating companies actively approached the local governments for subsidies, to facilitate the Group's development.



The Expansion Project of Yunnan Green Energy WTE Facility in Yunnan Province was put into operation, increasing the Group's waste treatment capacity by 750 tonnes per day and promoting the environment protection of Kunming City.



The Linzhou Kitchen Waste Treatment Project in Henan Province entered into the trial operation smoothly, increasing the waste treatment capacity by 45 tonnes per day, turning the kitchen waste into urban mineral resources, and promoting the establishment of a more environmentally friendly and resource conscious society in Linzhou City.



The Songyuan Xinxiang Resource Recycling Project in Jilin Province was officially put into operation, which contributed to the improvement in the concentration rate of waste collection and transportation and to the enhancement of the synergic disposal effect with the Songyuan Xinxiang WTE Facility.

COVID-19 Impact on the Group's Operations

- In 3Q2022, there were a series of localised COVID-19 outbreaks in several areas of China. In the face of severe challenges of pandemic prevention and control, the Group has adhered to pandemic prevention and control rules, made active deployments according to the development of the pandemic and adapted swiftly to changing policies.
- As of 30 September 2022, the Group's domestic facilities have maintained normal and stable operations, processing the local waste in a timely manner and in accordance with the disposal standards.
- Despite the pandemic, the Group was ranked as one of the "Top 500 Global New Energy Companies" jointly issued by China Energy News and China Institute of Energy Economics in 3Q2022.

- The Group's waste collection and transportation in India is still operating normally while adhering strictly to the relevant pandemic prevention and control rules and regulations.
- The Group will continue to closely monitor the COVID-19 situation and take preventive and control measures to ensure the safety of Group's employees.







Growth Strategy



In the future, we will ...

1. Maintain leading market position

- Expanding waste treatment capacity of existing facilities and pursue capacity increment
- Seeking organic growth through new project opportunities
- Seeking inorganic growth through M&A opportunities

4. Expand internationally

- Seeking project opportunities from the "Belt and Road Initiative"
- Specific focus on Southeast Asia and other developing countries

• Enhancing our brand image and international recognition

2. Continuously improve technical capabilities

- Adopting new technologies to increase waste power generation capacity by tonnes
- Enhancing operating efficiency and reduce emissions at our WTE facilities
- Furthering development and promotion of AI technology to build intelligent factories

3. Diversify within the WTE value chain

- Expanding our WTE business to related synergistic areas such as sludge treatment, kitchen waste treatment
- Promoting the expansion of collaborative businesses, actively exploring technical routes and project development for solid waste treatment such as slag and construction waste

1. Maintain Leading Market Position

3 Main Strategy Pillars For Capacity Expansion And Growth





- Integration of Circulating Fluidized Bed technology and moving grate technology, suitable for the waste treatment at different markets
- Enhance brand recognition by local governments in new markets

Acquire projects with growth potential

- Management restructuring
- Operational system
 improvement
- Technical upgrading

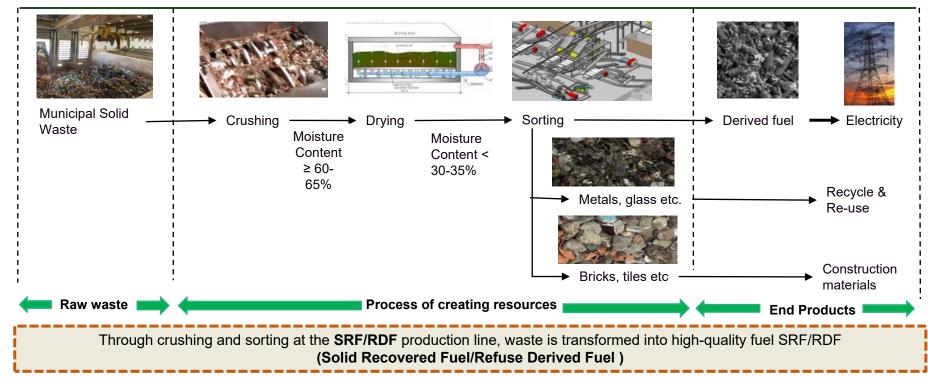


2. Continuously Improve Technical Capabilities

- The medium-temperature ultra-high voltage technology is adopted to construct the Reconstruction and Expansion Project of Wuhan Jinjiang WTE Facility to enhance the power generation capacity
- Improve operational efficiency and reduce emissions at our WTE facilities
- Combine grate and own technology to raise processing efficiency

Taking a foothold and laying a good foundation for further development of the European environmental market: In January 2018, the Group established a wholly-owned subsidiary, Waste Tec GmbH, in Solms, Germany, to combine waste drying and sorting technology with CFB technology to provide the Group's environmental protection market in Europe

Waste Pre-treatment Procedures



3. Diversify Within the WTE Value Chain

Expand the scope of WTE business to the relevant areas

Potential diversification areas for WTE

1. Turning waste into resources

- Currently, there are **10 resource recycling** projects
- Benefits from resource recycling projects
 - Tap opportunities in rising waste amount in various markets
 - Enhance quality of waste sent for WTE conversion
 - Add to ZJE's total waste treatment capacity



2. Sludge Treatment

- Currently, there are 8 facilities that can treat urban sludge (Wuhu Anhui Province, Wenling Zhejiang Province, Shijiazhuang Hebei Province, Qitaihe Heilongjiang Province, Wuhan Hubei Province, Gaobeidian Hebei Province, Songyuan Jilin Province and Gaocheng Hebei Province)
- Total designed treatment capacity of 1,920 tonnes/day.



3. Animal Carcass Treatment

- Invested in Wenling City's animal carcass treatment project in 2014
- Waste treatment capacity: 5 tonnes of treated carcass per day (1500 tonnes/year)



4. Kitchen Waste Treatment

- The Wenling Organic Waste Comprehensive Disposal Project and Linzhou Kitchen Waste Project have completed construction
- Three kitchen waste treatment projects are in preparation stage and are expected to provide an additional capacity of 750 tonnes/day when completed



4. Expand Internationally

- Seeking project opportunities from the 'Belt and Road Initiative'
- Improve brand image and international reputation to be a world-class WTE management company
 - Riding on the "Belt and Road Initiative", to strive to internationalise its WTE business and establish demonstration projects in its investment countries.
 - Prioritise its expansion in Asian countries (e.g. Indonesia, Vietnam, Malaysia and Singapore) & other developing countries.
 - Asian countries and other developing countries have waste characteristics similar to China (low calorific value) giving our differential-density CFB technology an advantage.
 - We have developed relevant capabilities and have proven that we can make our technology adaptable for the processing and management of other types of waste.
 - · Created an overseas business division, with a focus on overseas expansion plans.

Focusing on Asia and other developing countries

ZJE's plans in India's WTE market

- Acquired Ecogreen Energy to actively bid for WTE projects in India
- Active explore more WTE contract opportunities
- In 2021, Ecogreen Energy's annual waste transportation volume is
 1.07 million tonnes
- In 2021, Ecogreen Energy was awarded the "Beautiful City" award by the government of Haryana State of India for its contributions to the city cleaning campaign, especially during the pandemic period.

Debut in Indonesia

- Secured a concession to construct and operate a WTE facility with a capacity of 1,000 tonnes/day in Palembang
- Significant market potential for waste treatment being the 9th most populous city in Indonesia

Thank You

