



浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

UNAUDITED RESULTS PRESENTATION

Half Year Ended 30 June 2026



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ABOUT THE COMPANY



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About Zheneng Jinjiang Environment

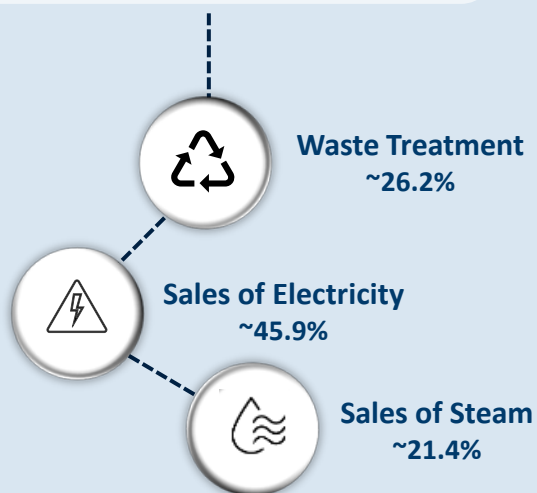
A Pioneer and Leading Waste-to-Energy (“WTE”) Player in China

Growing recurring revenue from WTE Operations

c.94%*

of revenue from 3
sources of services

c.68% of the operational WTE
facilities are under the build-
own-operate (BOO) model



68%

BOO

32%

BOT

c. = circa

BOT = Build-Operate-Transfer

* Excluding construction revenue from BOT construction income and financial income under service concession agreements

Portfolio

41

Operational Facilities in China

Operational Capacity*

47,705

tonnes per day

Target Capacity

56,855

tonnes per day

* Total waste treatment and kitchen waste treatment capacity

WTE Industry Value Chain

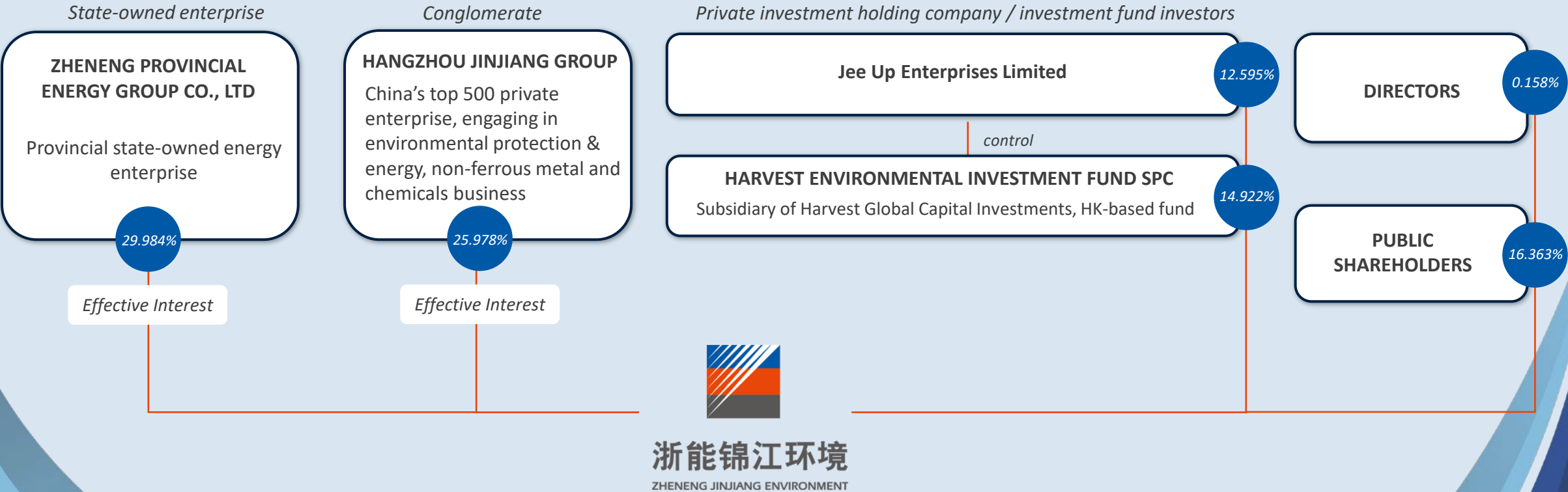
Enhancing the value of WTE products through
an integrated urban ecosystem

Urban Ecological Complex V3.0



Shareholding Structure (As at 30 June 2026)

Backed by a Strong Network of Substantial Shareholders



The shareholding is calculated based on the issued and paid-up 1,434,120,500 shares (excluding Treasury Shares) as at 30 June 2026

Leadership Team

Experienced Leadership Team with both Technical and Corporate Expertise



WEI Dongliang

Executive Chairman

Responsible for overall strategic planning and management



WANG Ruihong

***Executive Deputy Chairman
& Deputy GM***

Responsible for the implementation of overall business management, brand strategy and legal compliance



JIN Ruizhi

***Executive Director
& CFO***

Responsible for overall financial functions, including corporate finance and group finance management



WANG Wuzhong

Deputy GM

Responsible for environmental safety, daily operations, R&D and overall strategy



QI Liang

Chief Engineer

Responsible for all engineering related matters

- Average of over **25 years of work experience**
- Leaders with **multi-disciplinary management knowledge** to drive the company's long-term growth plans
- **Extensive experience** in the daily operation and management of waste power generation facilities
- A **clear long-term vision** for the Group's business

Current Portfolio

41 Operational Treatment Facilities across China

1

Hebei		
BOO	Tangshan Jiasheng	1,000
BOO	Leting Jinhuan	500
BOO	Shijiazhuang Jiasheng	1,600
BOO	Shijiazhuang Jiasheng Wuji Resource Recycling	1,000
BOO	Shijiazhuang Gaocheng Resource Recycling	2,000
	Tangshan Qianxi Resource Recycling	300
BOT	Luannan Resource Recycling	600
BOO	Baoding Jinhuan	1,200

2

Ningxia		
BOT	Yinchuan Zhongke	2,000
BOT	Zhongwei Green Energy (Phase 1)	500
BOO	Zhongwei Kitchen Waste Treatment	100

3

Henan		
BOO	Zhengzhou Xingjin	2,840
BOT	Linzhou Jiasheng (Phase 1)	500
BOT	Linzhou Kitchen Waste Treatment	45

4

Hubei		
BOO	Wuhan Green Energy	4,000
BOO	Wuhan Green Energy Kitchen Waste Treatment	500
BOO	Wuhan Resource Recycling	1,000
BOO	Hankou Green Energy	2,600

5

Yunnan		
BOT	Yunnan Wuhua	2,250
BOT	Yunnan Green Energy	1,750
BOT	Jinghong Jiasheng (Phase 1)	750

6

Inner Mongolia		
BOO	Hothot New Energy	1,750

7

Zhejiang		
BOO	Xiaoshan Jinjiang	1,900
BOO	Zhejiang Zhuji Bafang	1,050
BOT	Wenling Green Energy	1,600
BOT	Wenling Organic Waste Project	220

8

Heilongjiang		
BOO	Suihua Green Energy	800
BOO	Qitaihe Green Energy	1,000
BOT	Suihua Green Energy Lanxi Resource Recycling	240

9

Jilin		
BOO	Jilin Xinxiang	2,700
BOT	Songyuan Xinxiang	1,050
BOO	Baishan Green New Energy	600
	Songyuan Xinxiang New Energy Resource Recycling	300

10

Tianjin		
BO	Tianjin Sunrise	1,100

11

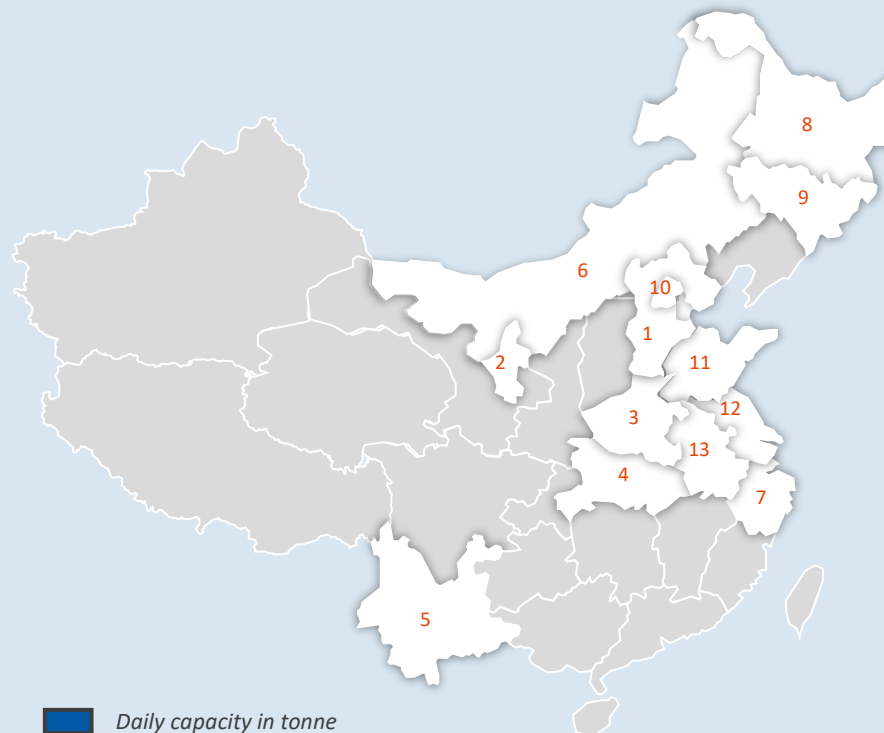
Shandong		
BOO	Zibo Green Energy	1,600
BOT	Gaomi Lilangmingde	800
BOO	Zibo Green New Energy	4,000
	Zibo Gaoqing Resource Recycling	500
BOO	Zibo Green Energy Kitchen Waste Treatment	200

12

Jiangsu		
BOO	Lianyungang Sunrise	2,200

13

Anhui		
BOO	Wuhu Jinjiang	3,000



■ Daily capacity in tonne

Project Pipeline

Supporting Future Capacity Growth

WTE Facilities

Facility Name	Added Capacity (tn/d)	Type
Wuchang Power Plant Expansion	1,000	BOO
Gaomi Lilangmingde Reconstruction	200	BOO
Zibo Green Energy Reconstruction	200	BOO
Songyuan Xinxiang Expansion (generator)	--	BOT
Suihua Green New Energy Reconstruction	100	BOO
Zhuji Bafang Reconstruction (Boiler No. #0)	-	BOO
Lianyungang Sunrise Boiler Renovation	-	BOO
Jilin Xinxiang Reconstruction and Expansion	-	BOO
Yinchuan Zhongke Expansion Phase 3	850	BOT
Songyuan Xinxiang (technical upgrades for grate furnaces)	-	BOT
Palembang Project (Indonesia)	1,000	BOO
Yan'an Guojin	1,300	BOT
Bayannao'er	700	BOT
Taigu Zhanneng	400	BOT
Linzhou Jiasheng Phase 2	500	BOT
Zhongwei Green Energy Phase 2	500	BOT
Jinghong Jiasheng Phase 2	450	BOT
Shijiazhuang (unit no. 3 boiler)	800	BOO
Zhengzhou Xingjin Relocation	1,000	BOO
Qitaihe Green Energy (technical upgrades for grate furnaces)	-	BOO

Other Facilities

Facility Name	Capacity (tn/d)	Type
Songyuan Kitchen Waste Treatment	150	

 Under Construction

 In Preparation



1H2026 UNAUDITED FINANCIAL RESULTS



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1H2026 Performance at a Glance

Strong Growth in Net Profit led by Core WTE Business

OPERATIONAL SNAPSHOT

ELECTRICITY
GENERATED

2,409,593 MWh
+9.3% y-o-y

ON-GRID
ELECTRICITY
SUPPLIED

1,953,048 MWh
+10.2% y-o-y

STEAM
SUPPLIED

2,767,000 tonnes
+7.0% y-o-y

WASTE
TREATED

6,729,000 tonnes
+4.2% y-o-y

FINANCIAL SNAPSHOT

REVENUE

RMB2,035.7_m
+11.7% y-o-y
*of which: Revenue from
WTE Business RMB1,903.7m*

GROSS
PROFIT
MARGIN
(GPM)

37.5%
-0.9ppts** y-o-y

PATMI***

RMB426.2_m
+28.4% y-o-y

PATMI
MARGIN

20.9%
+2.7ppts y-o-y

* As of 30 June 2026

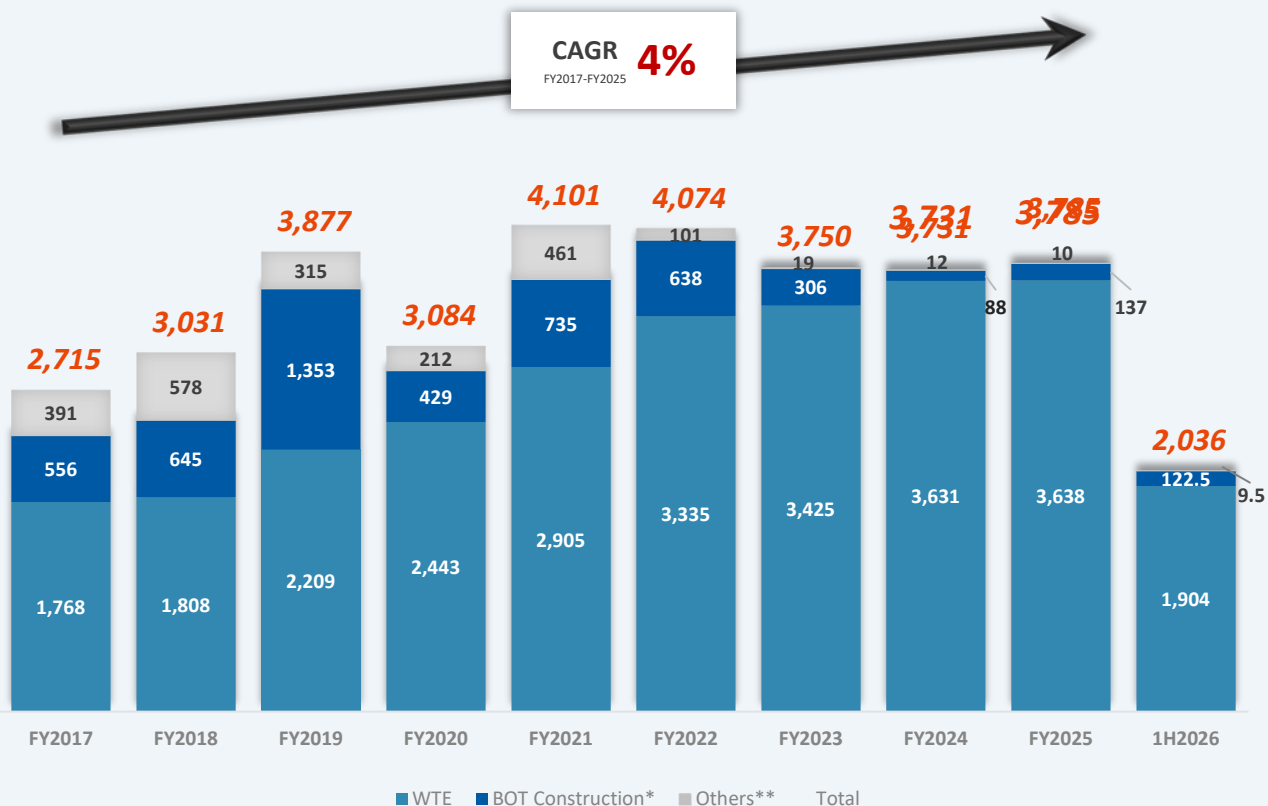
** ppts = percentage points

*** PATMI = profit for the period attributable to equity holders of the Company

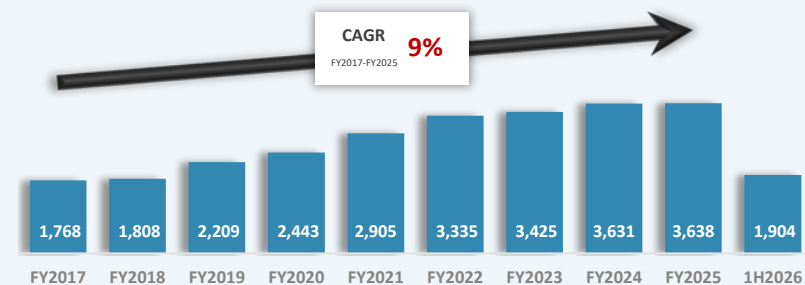
Revenue Trend

Steady Revenue Growth from Core WTE Business

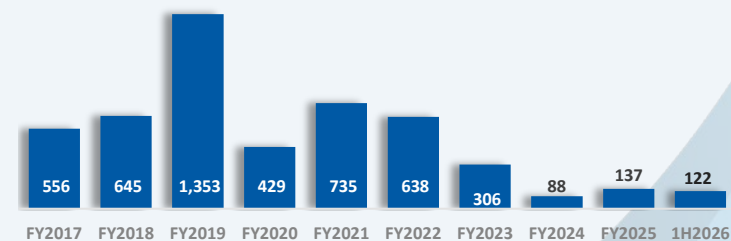
Total Revenue (RMB'mln)



WTE (RMB'mln)



BOT Construction* (RMB'mln)



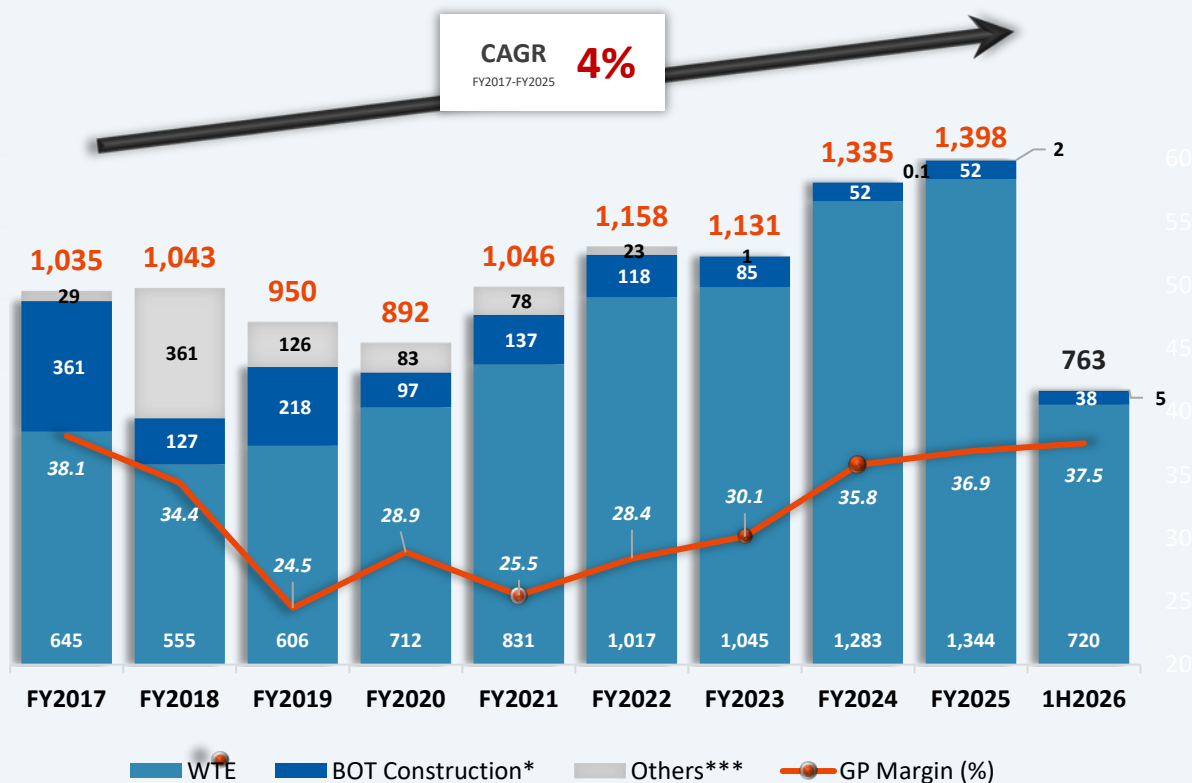
*Includes BOT construction income and financial income under service concession agreements

**Project technical and management service, equipment selection and sale and energy management contracting ("EMC") business

Gross Margin Analysis

Core WTE profit margin improved to 37.8%, while the overall gross profit margin edged down to 37.5%, mainly due to the increased contribution from lower-margin BOT construction activities.

Gross Profit & GP Margin



Segmental GP (RMB'mln)	1H2026	1H2025	Change
WTE	719.8	673.4	6.9%
BOT Construction*	38.3	24.7	55.1%
Others***	5.3	1.0	>100%

Segmental GP Margin (%)	1H2026	1H2025	Change
WTE	37.8%	37.6%	0.2ppts ****
BOT Construction**	13.6%	N.A.	N.A.
Others***	55.9%	27.3%	28.6ppts

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

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

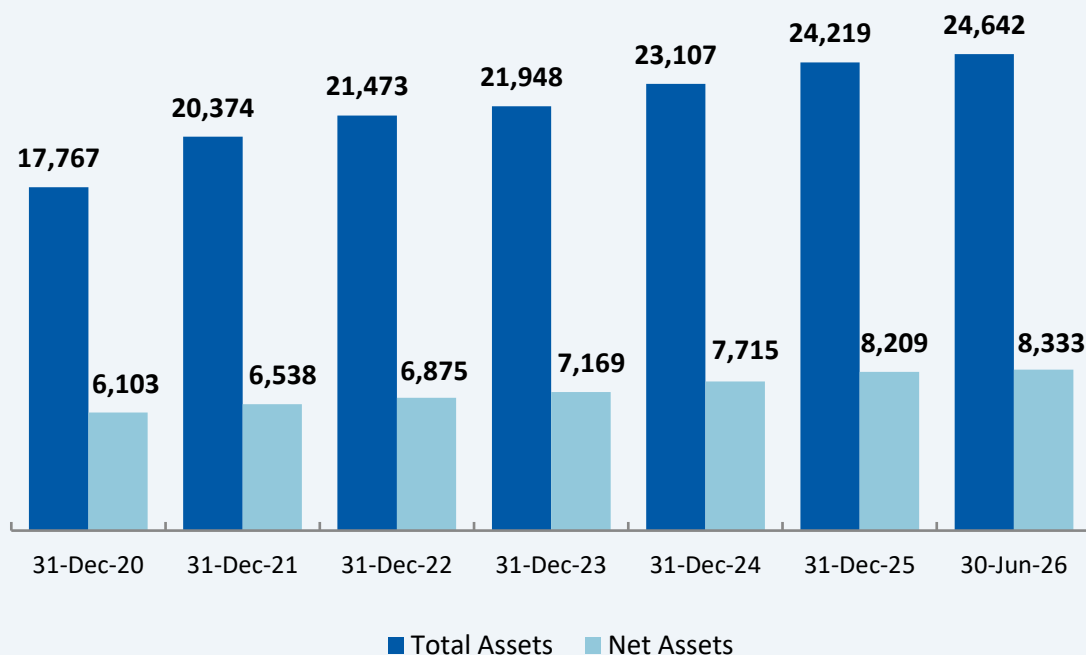
***Project technical and management service, equipment selection and sale and EMC business

****ppt: percentage points

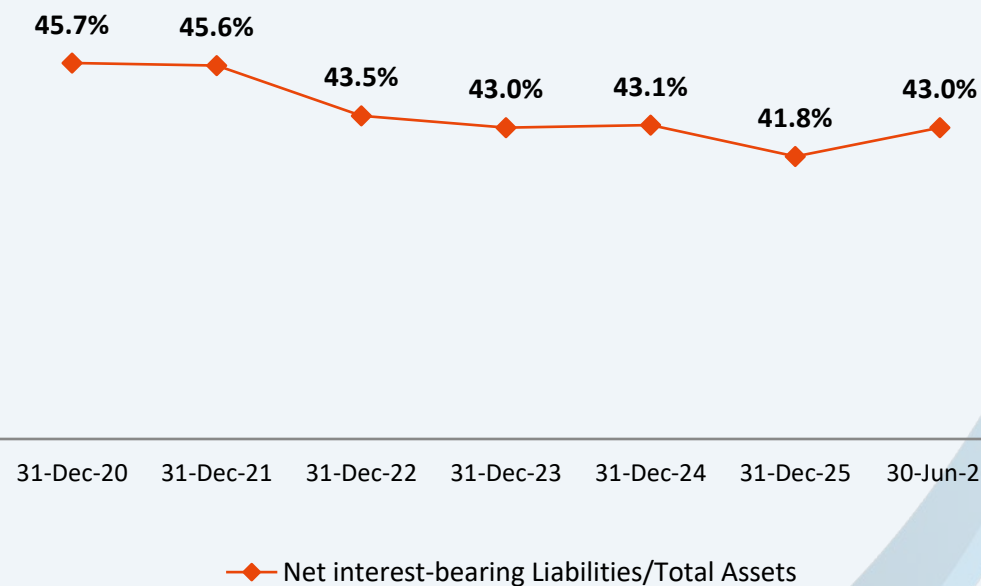
Balance Sheet Highlights

Growing Net Assets with a Stable and Manageable Debt Profile

Total Assets & Net Assets (RMB'mln)



Net interest-bearing Liabilities/Total Assets



OPERATIONAL PERFORMANCE



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Historical Expansion

Demonstrated consistent and steady capacity growth over the past 7 years

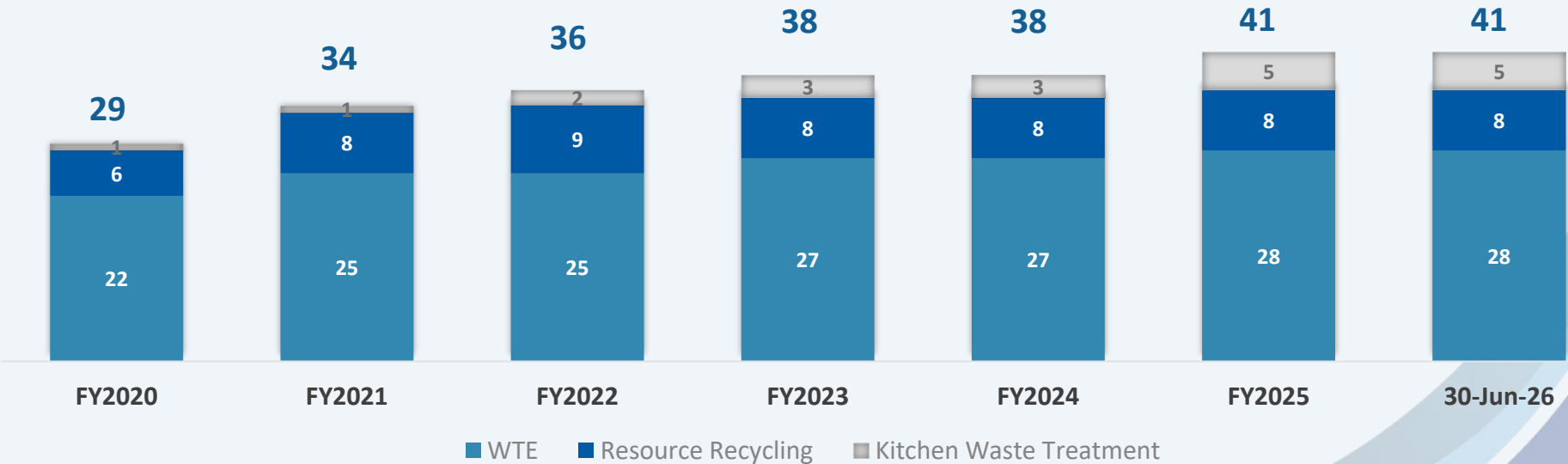
Installed Electricity Power Generation Capacity (MW)



Waste Treatment Capacity (tonnes/day)



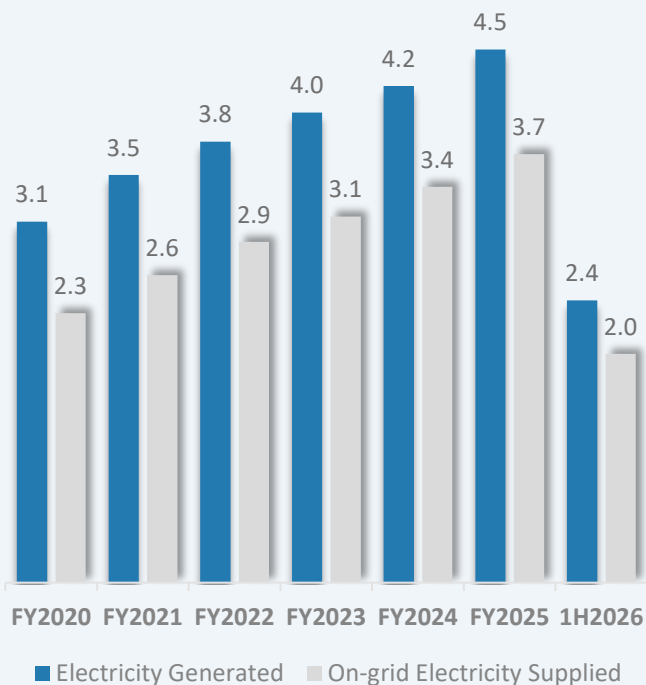
Facilities



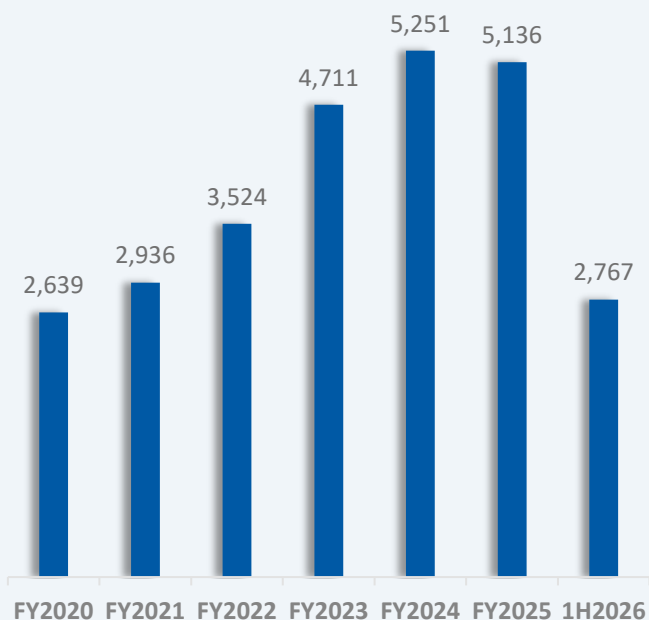
Operational Performance

Continued Capacity Expansion to Capture Growth Opportunities across the WTE value chain

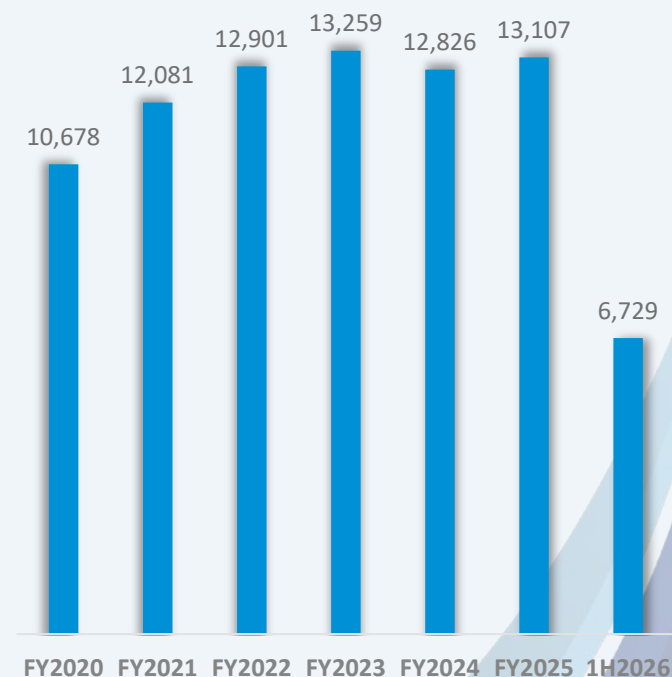
**Electricity Generated &
On-grid Electricity Supplied**
(kWh billion)



Steam Supplied
(‘000 tonnes)

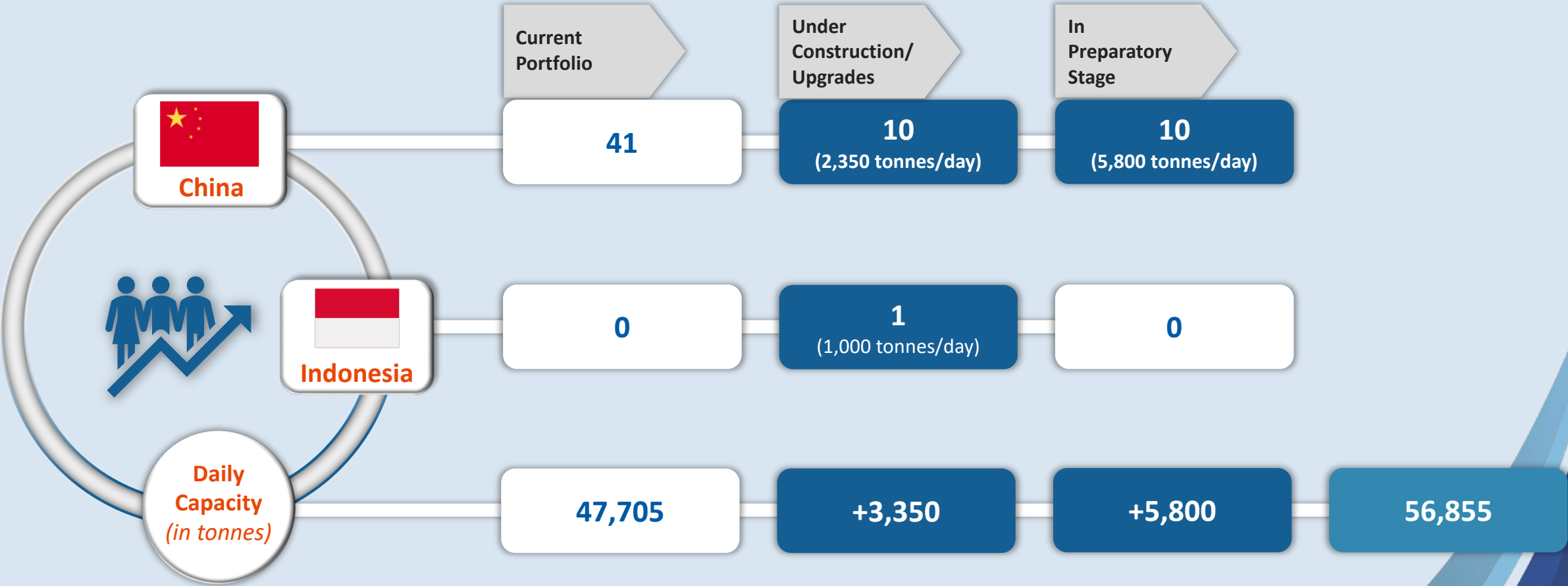


Waste Treated
(‘000 tonnes)



Growth Plans

Daily Capacity expected to increase progressively through Domestic and International Expansion



* As at 30 June 2026

Awards & Accolades

Strong Testament to the Group's Dedication to Operational Excellence and Societal Benefit

Group-level Honours



"Polaris Cup" ESG Excellence Practice Enterprise Award

Group-level ESG recognition



2025 Waste-to-Energy Influential Employer Starlight Excellence Award

Employer brand and talent development

Brand-building efforts achieved notable progress in 1H2026, with multiple industry honours received across the Group

Facility-level Recognitions – 7 WTE Facilities

"Benchmark Operation Management Plant"

"County-Level Waste Incineration Treatment Benchmark Project"

"Innovative Development Plant"

"Outstanding Environmental Science Education Base"

"Outstanding Talent Development Base"

FUTURE OUTLOOK



浙能锦江环境
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Two-Pronged Growth Strategy

Expanding the Ecosystem through Strengthened Technical Capabilities, Geographic Expansion and Operational Enhancement

Ongoing Expansion Plan



Geographic
Expansion



China



Indonesia

Operational	41	-
Under Construction/Upgrades	10	1
In Preparation	10	-
Total Capacity (tonnes/day)	55,855	1,000

Total capacity expected to reach 56,855 tonnes/day



Concentric
Expansion



Horizontal Acquisition of New WTE Projects



Heat Supply
Business



Sludge Treatment
Business



Kitchen Waste
Treatment Business



Animal Carcass
Treatment Business



Bottom Ash, Fly Ash Resource
Recycling Treatment

Efficiency Enhancement



Technology



Management

Technical Upgrades

"Four-step" Strategy
of Digital Reform

High-parameter Technical
Solutions

Circulating Fluidized Bed
Technology (CFB)

Grate Furnace

Optimise Power
Generation Capacity

Improvement in
operational efficiency



Production-Level

Equipment-Level

Facility-Level

Enterprise-Level

Improvement in integration
levels

Prudent Capital Management

Disciplined Capital Management to Support Financial Resilience and Sustainable Growth

CAPITAL MANAGEMENT POLICY

Flexible financing policies that allow access to a variety of funding options and combinations

Expansion of credit products and limits, with renewal of short-term working capital loans upon maturity

Maintain a 30:70 equity-to-debt ratio structure for capital expenditure

Structured capital deployment aligned with strategic growth priorities

Proactive refinancing of existing debt to reduce funding costs

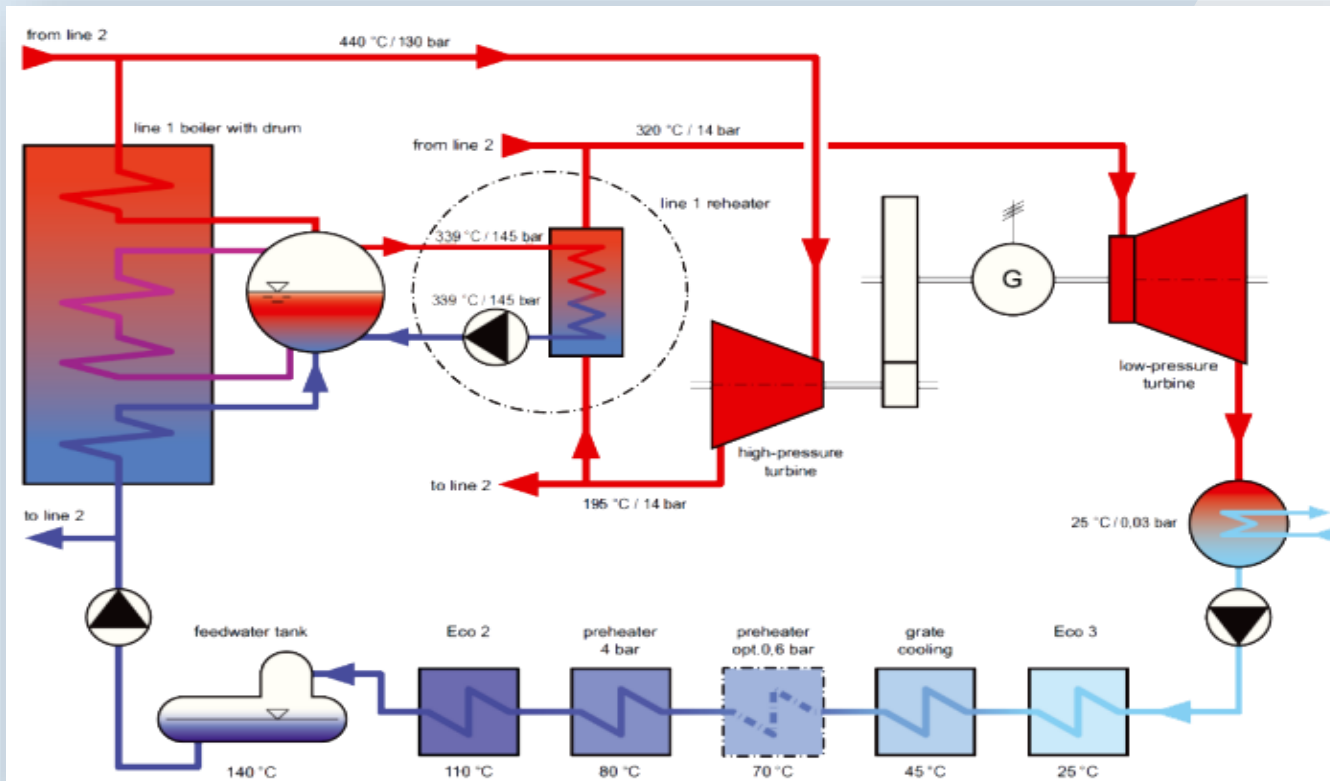
Optimise financing structure to enhance risk resilience

STRATEGY GOING FORWARD

- Leverage credit strength of the Group's major shareholder to broaden access to financing channels
- Pursue project-level asset securitisation and strategic investors to enhance capital structure
- Ensure meticulous planning and smooth delivery of projects through disciplined execution
- Prudent assessment of overseas expansion opportunities

Schema of High-Parameter Technical Solutions

Adopted to significantly enhance Power Generation Capacity

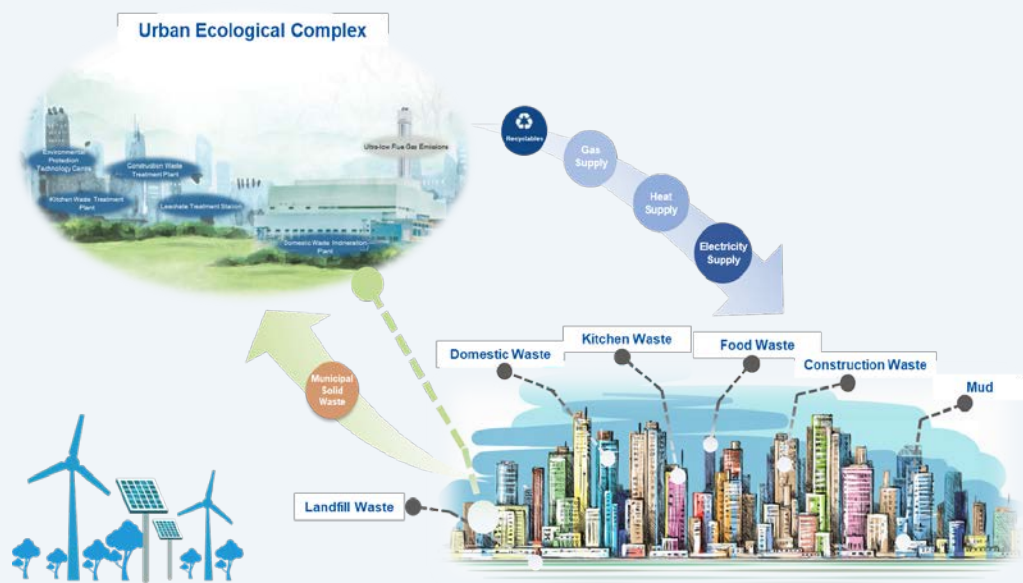


Compared with the **medium temperature and medium pressure** waste heat utilisation technology

- the **medium temperature sub-high pressure technology** offers a **2-5% increase** in the energy efficiency for incineration power generation
- the **medium temperature ultra-high pressure technology** boosts efficiency by **5-8%**

WTE Ecosystem and Case Study

Conceptualised WTE Ecosystem



Case Study: Wuhan Jinjiang WTE Facility Project



Introduction	Pre-reconstruction schema	Post-reconstruction schema
Size	90 acres	148.5 acres
Total capacity (tonnes/day)	2,600	5,500
Service scope	Domestic waste disposal management	Treatment for kitchen waste, sludge, digestate, and industrial waste - Enhancement of processing capacity - Optimisation of workflow to reduce cost per tonne - Product diversification to mitigate risks and volatilities
Improvement	N.A.	



THANK YOU!

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