



9 March 2026

Full Year Ended 31 December 2025

UNAUDITED RESULTS PRESENTATION

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ABOUT THE COMPANY

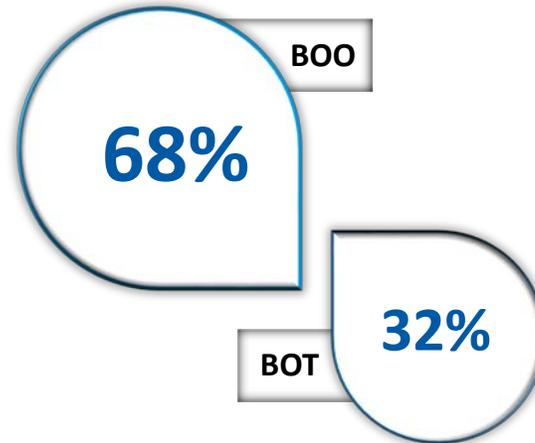
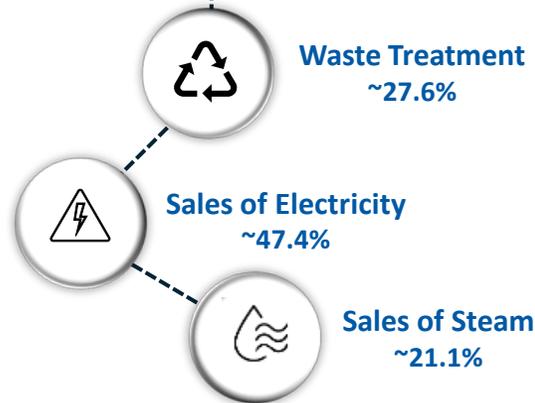
A first mover and the leading Waste-To-Energy (“WTE”) operator in China

GROWING RECURRING REVENUE BASE FROM WTE OPERATIONS

c.96%*

of revenue from 3 sources of services

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



c. = circa

BOT = Build-Own-Transfer

* Excluding construction revenue from BOT construction income and finance income under service concession agreement

PORTFOLIO

41

+ 3 in FY2025

operational facilities in China

OPERATIONAL CAPACITY*

46,305

tonnes per day

TARGET CAPACITY

57,455

tonnes per day

* Total waste treatment and kitchen waste treatment capacity

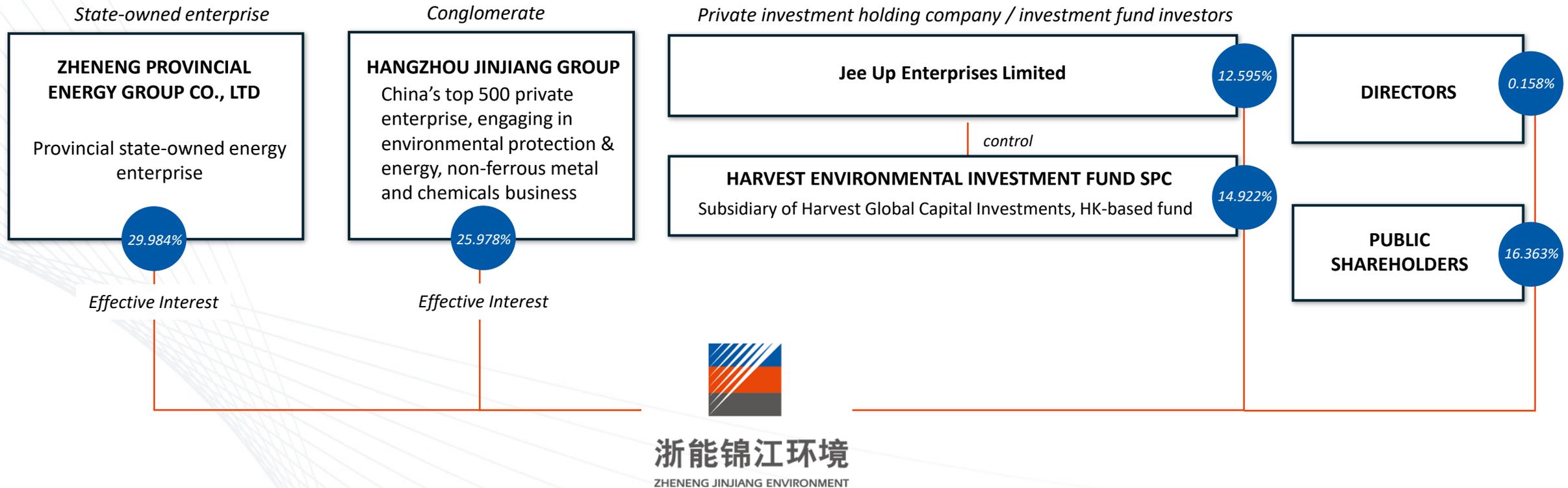
WTE INDUSTRY VALUE CHAIN

Enhance the value of WTE products



SHAREHOLDERS STRUCTURE (AS AT 31 DEC 2025)

Backing and support from 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 31 December 2025

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	1200

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	2,600
BOO	Wuhan Green Energy Kitchen Waste Treatment	500
BOO	Wuhan Resource Recycling	1000
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 Magnolia

BOO	Hohhot New Energy	1,750
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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 XX
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
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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
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13 Anhui

BOO	Wuhu Jinjiang	3,000
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WTE Facilities

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

Other Facilities

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

-  Under Construction
-  In Preparation



FY2025 UNAUDITED FINANCIAL RESULTS

FY2025 PERFORMANCE AT A GLANCE

OPERATIONAL SNAPSHOT

ELECTRICITY
GENERATED

4,549,254 MWh
+7.3% y-o-y

ON-GRID
ELECTRICITY
SUPPLIED

3,657,909 MWh
+8.3% y-o-y

5,136,000 tonnes
-2.2% y-o-y

STEAM
SUPPLIED

13,107,000 tonnes
+2.2% y-o-y

WASTE
TREATED

FINANCIAL SNAPSHOT

REVENUE

RMB3,784.9m
+1.4% y-o-y
*of which: Revenue from
WTE Business RMB3,637.6m*

GROSS
PROFIT
MARGIN
(GPM)

36.9%
+1.1ppts** y-o-y

PATMI***

RMB724.8m
+17.2% y-o-y

19.1%
+2.6ppts y-o-y

PATMI
MARGIN

* As of 31 December 2025

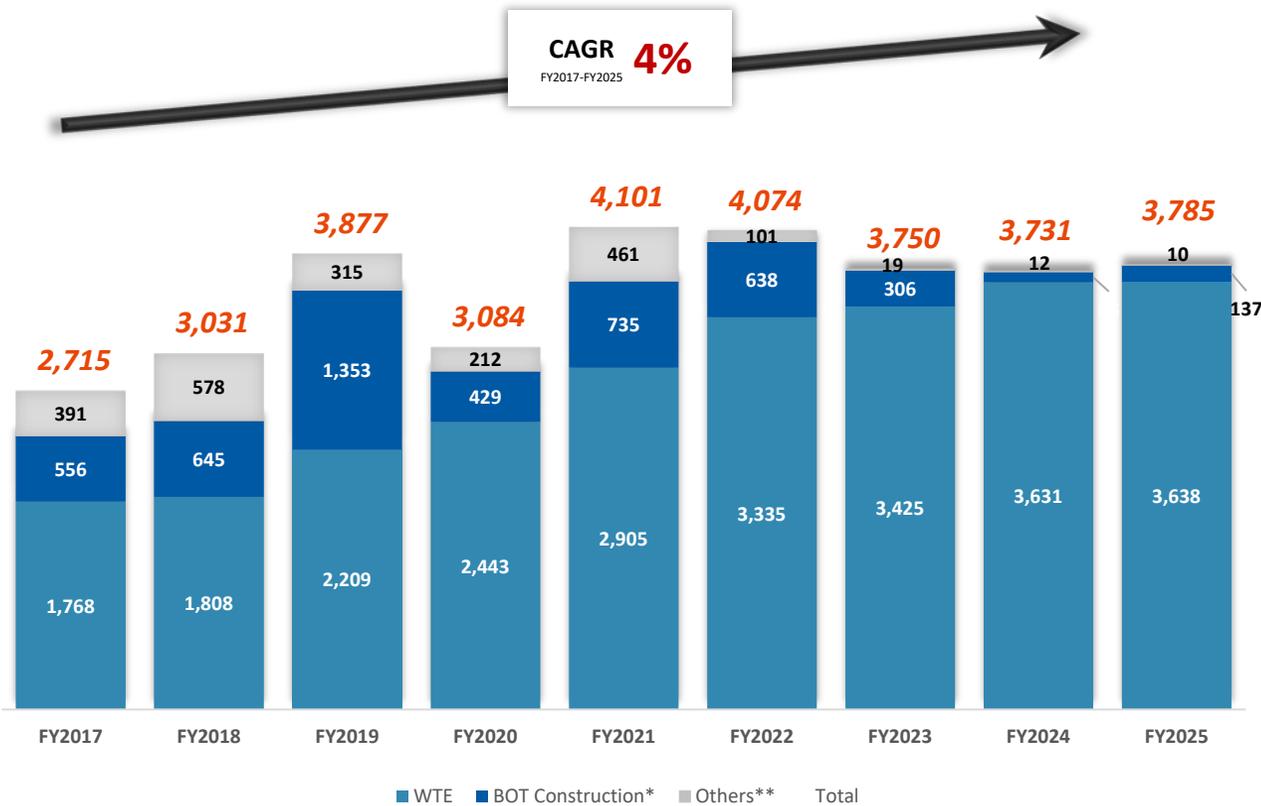
** ppts = percentage point

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

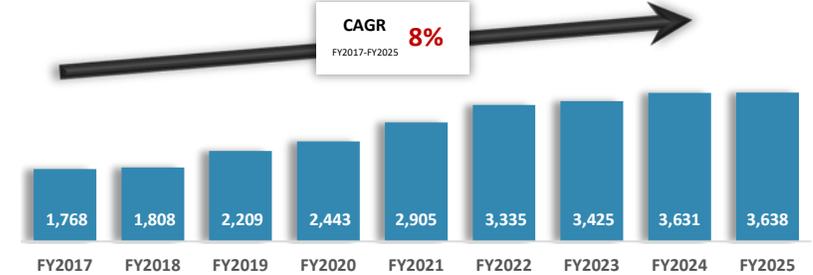
REVENUE TREND

Steady growth in revenue generated from core WTE business

Total Revenue (RMB'mln)



WTE (RMB'mln)



BOT Construction* (RMB'mln)



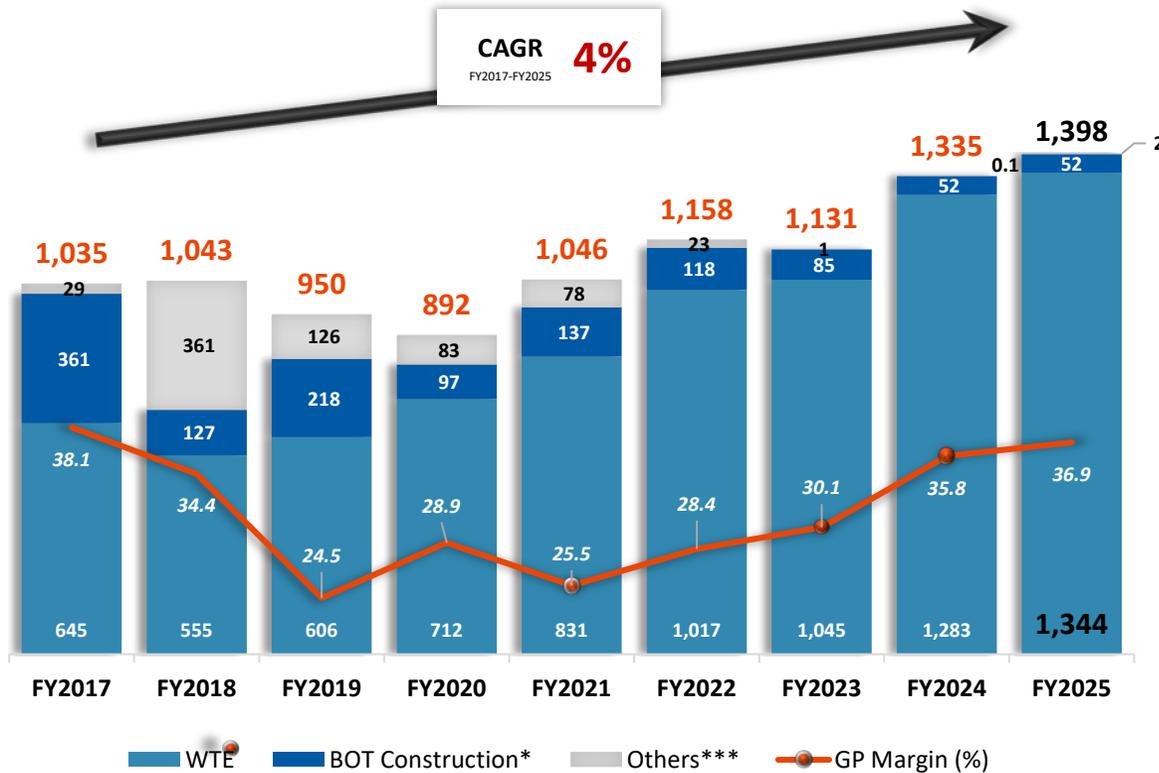
*Includes BOT construction income and financial income under service concession agreements

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

GROSS MARGIN ANALYSIS

Improvement in supply per ton at existing facilities, reductions in operating costs, and increased revenue from circular economy by-products, positively contributing to margin uplift

Gross Profit & GP Margin



Segmental GP (RMB'mln)	FY2025	FY2024	Change
WTE	1,344.0	1,282.7	4.8%
BOT Construction*	52.4	52.3	0.1%
Others***	1.9	0.1	>100%

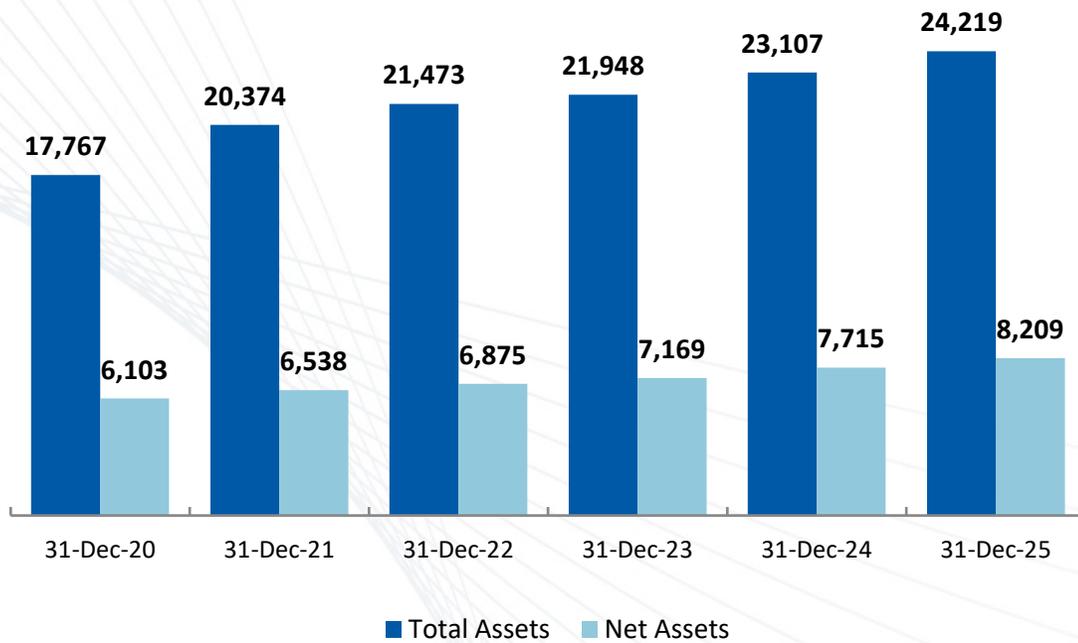
Segmental GP Margin (%)	FY2025	FY2024	Change
WTE	36.9%	35.3%	1.6ppts ****
BOT Construction**	2.6%	13.6%	(11.0ppts)
Others***	19.4%	1.2%	18.2 ppts

*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 point

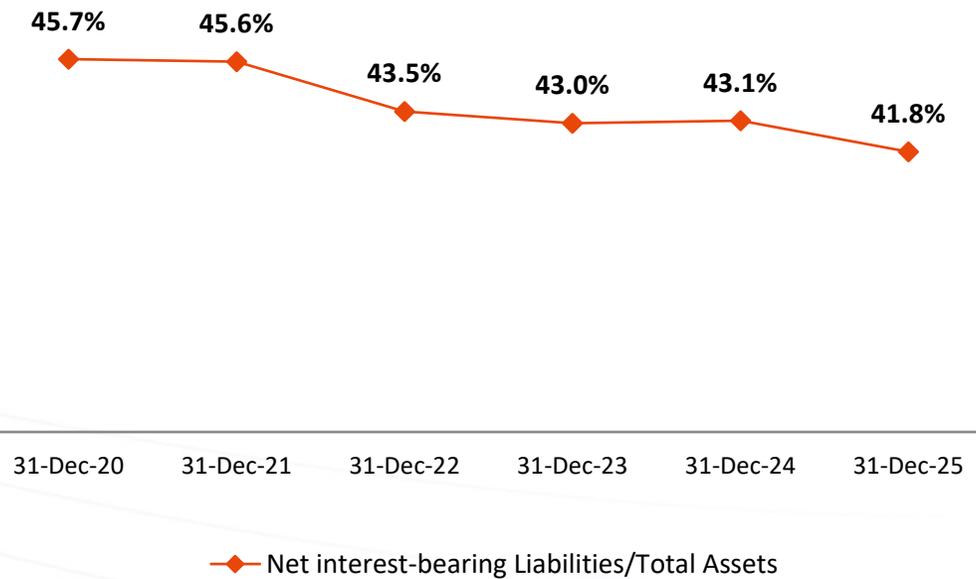
BALANCE SHEET HIGHLIGHTS

Growing net assets with a stable and manageable debt level

Total Assets & Net Assets (RMB'mln)



Net Interest-bearing Liabilities/Total Assets



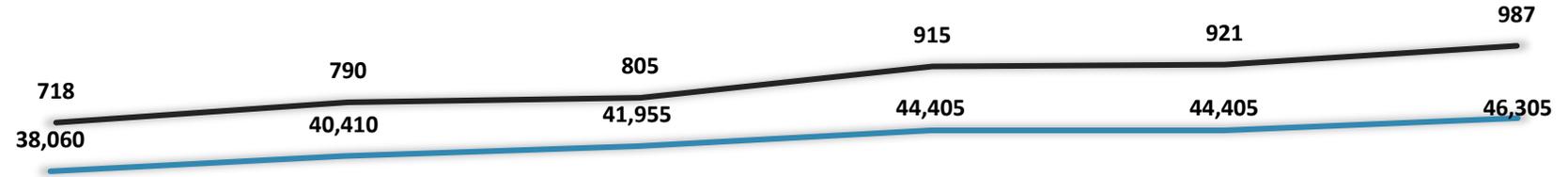


OPERATIONAL PERFORMANCE

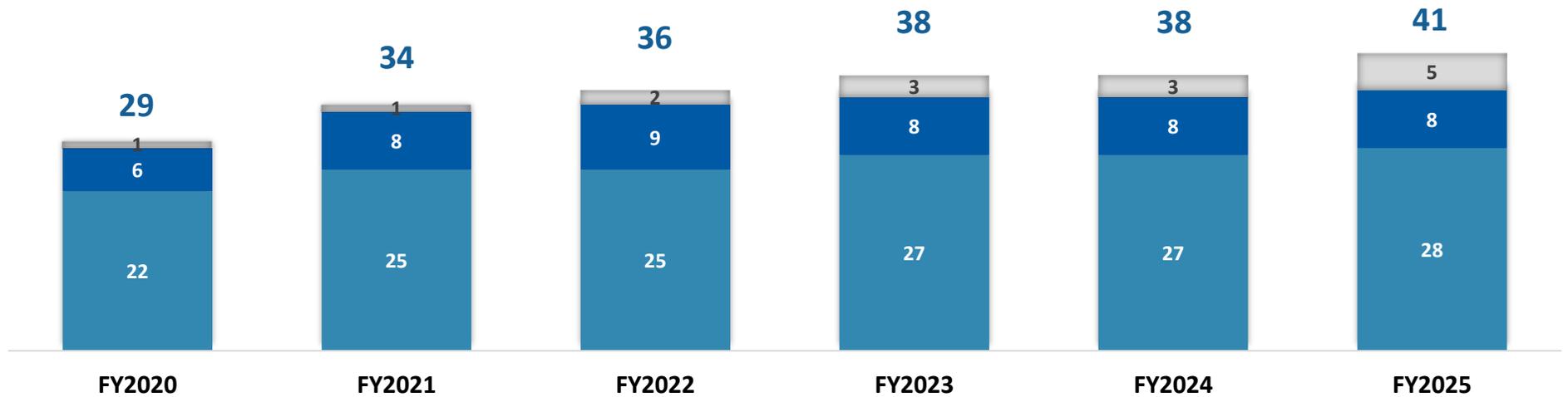
HISTORICAL EXPANSION

Demonstrated consistent and steady capacity growth over the past 6 years

INSTALLED ELECTRICITY
POWER GENERATION
CAPACITY (MW)



WASTE TREATMENT
CAPACITY (TONNES/DAY)



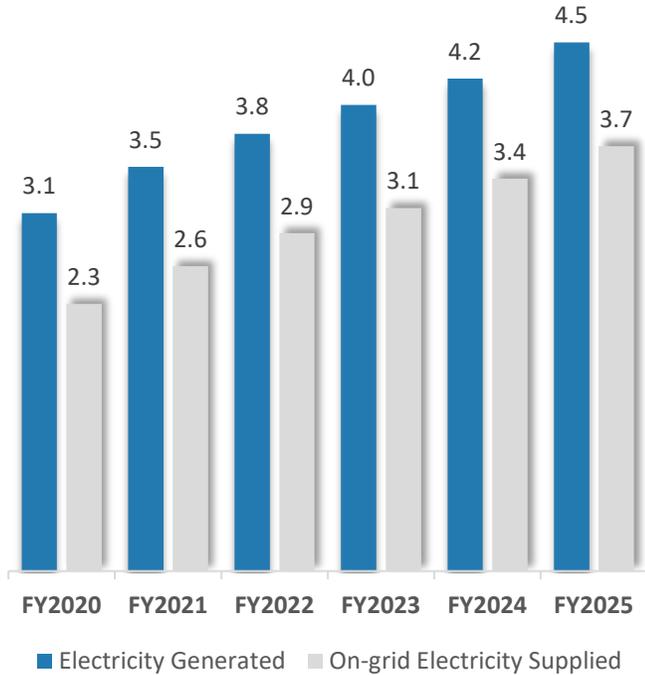
FACILITIES

■ WTE ■ Resource Recycling ■ Kitchen Waste Treatment

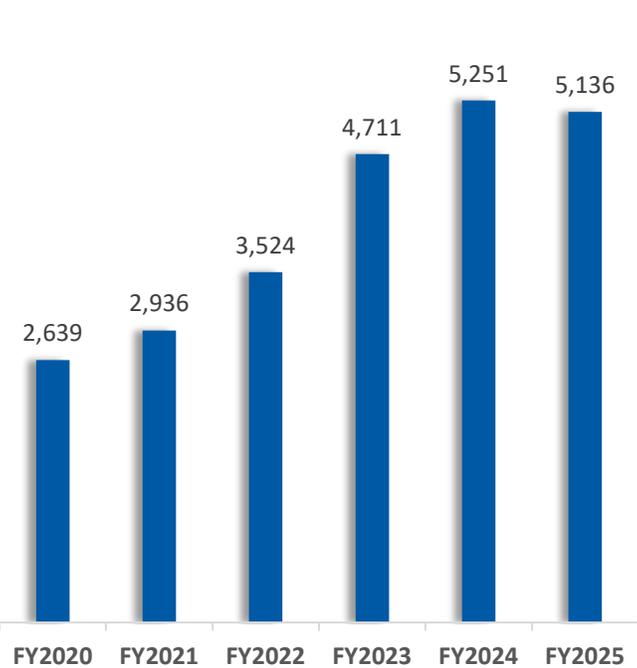
OPERATIONAL PERFORMANCE

Continued capacity expansion to tap growth opportunities across the WTE value chain

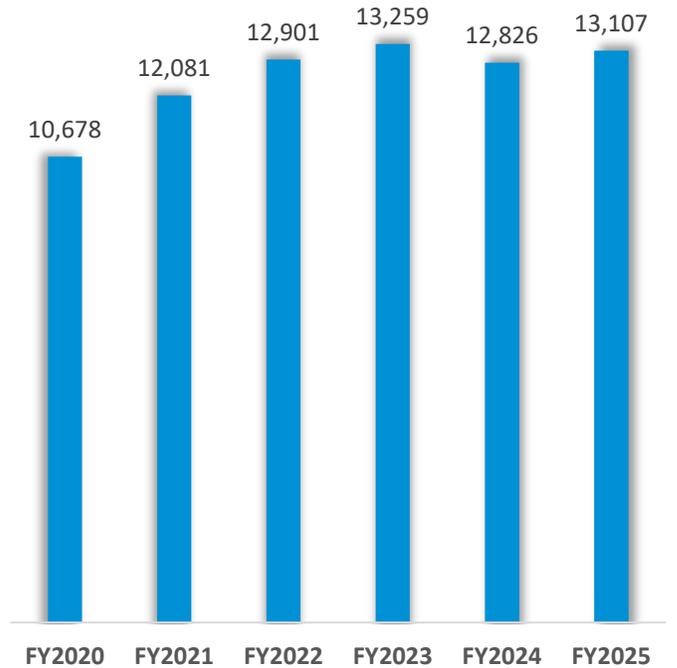
**Electricity Generated & On-grid
Electricity Supplied**
(KWh million)



Steam Supplied
(‘000 tonnes)

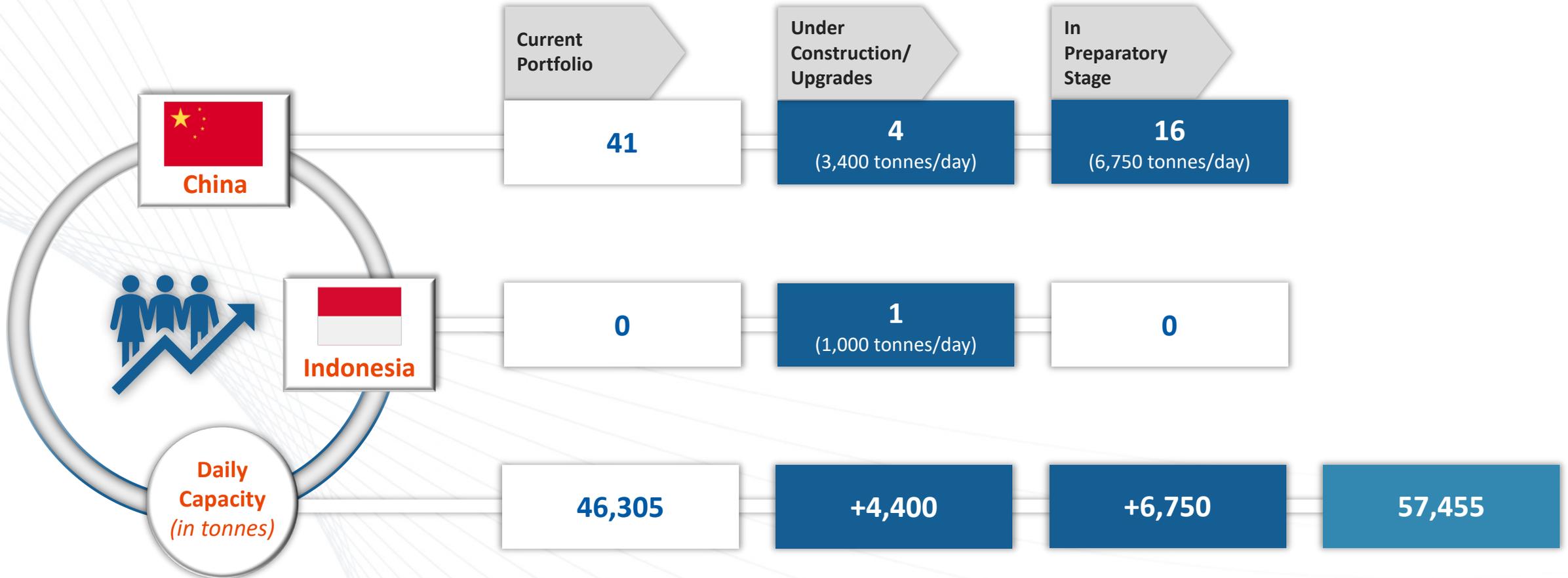


Waste Treated
(‘000 tonnes)



EXPANSION PLANS

With domestic and international expansion, daily capacity is expected to increase progressively



* As of 30 December 2025

A strong testament to the Group's dedication to operational excellence and societal benefit

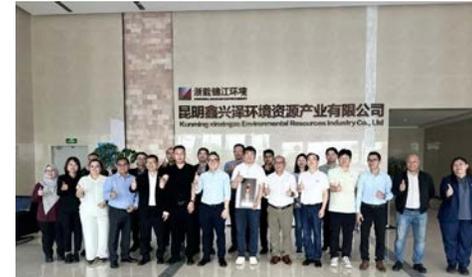
Corporate Growth & Industry Influence



- Zheneng Jinjiang Environment awarded “Highest Returns to Shareholders Over Three Years” in the Utilities sector category at The Edge Singapore Centurion Club Awards 2025
- Ranked among the 2025 Global 500 Renewable Energy Enterprises, jointly organised by China Energy News and China Energy Economic Research Institute
- Named among the “Top Ten Influential Enterprises in Solid Waste Management in 2025” by E20 Environmental Platform
- Recognised as one of the Top 50 Chinese Environmental Enterprises by Revenue by the All-China Environmental Service Industry Chamber of Commerce



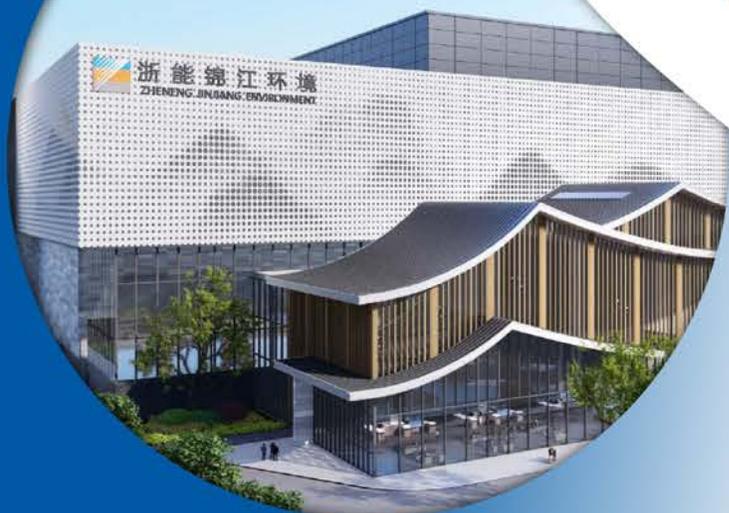
Environmental & Social Recognition



- Multiple WTE facilities hosted government delegations from Malaysia, Brazil and Laos for environmental energy exchanges.



- Yinchuan Zhongke WTE Facility was recognised by five government authorities as one of the first batch of advanced-level intelligent factories in the region for 2025



FUTURE OUTLOOK

TWO-PRONGED GROWTH STRATEGY

Expanding within the WTE ecosystem through strengthening of technical capabilities, geographical expansion, and operational enhancement

Ongoing Expansion Plan



Geographic Expansion



Operational	41	-
Under Construction/Upgrades	4	1
In Preparation	16	-
Total Capacity (tonnes/day)	56,455	1,000

Total capacity to reach 57,455 tonnes/day



Concentric Expansion

Horizontal Acquisition Of New WTE Projects

Sludge Treatment Business

Heat Supply Business

Kitchen Waste Treatment Business

Animal Carcass Treatment Business

Bottom Ash, Fly Ash Resource Recycling Treatment

... ..

Efficiency Enhancement

Technology

Technical Upgrades

Management

"Four-step" Strategy of Digital Reform

High-parameter Technical Solutions

Circulating Fluidized Bed Technology (CFB)

Grate Furnace

Optimize Power Generation Capacity

Improvement in operational efficiency

Production-Level

Equipment-Level

Facility-Level

Enterprise-Level

Improvement in integration levels

Disciplined capital management framework 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

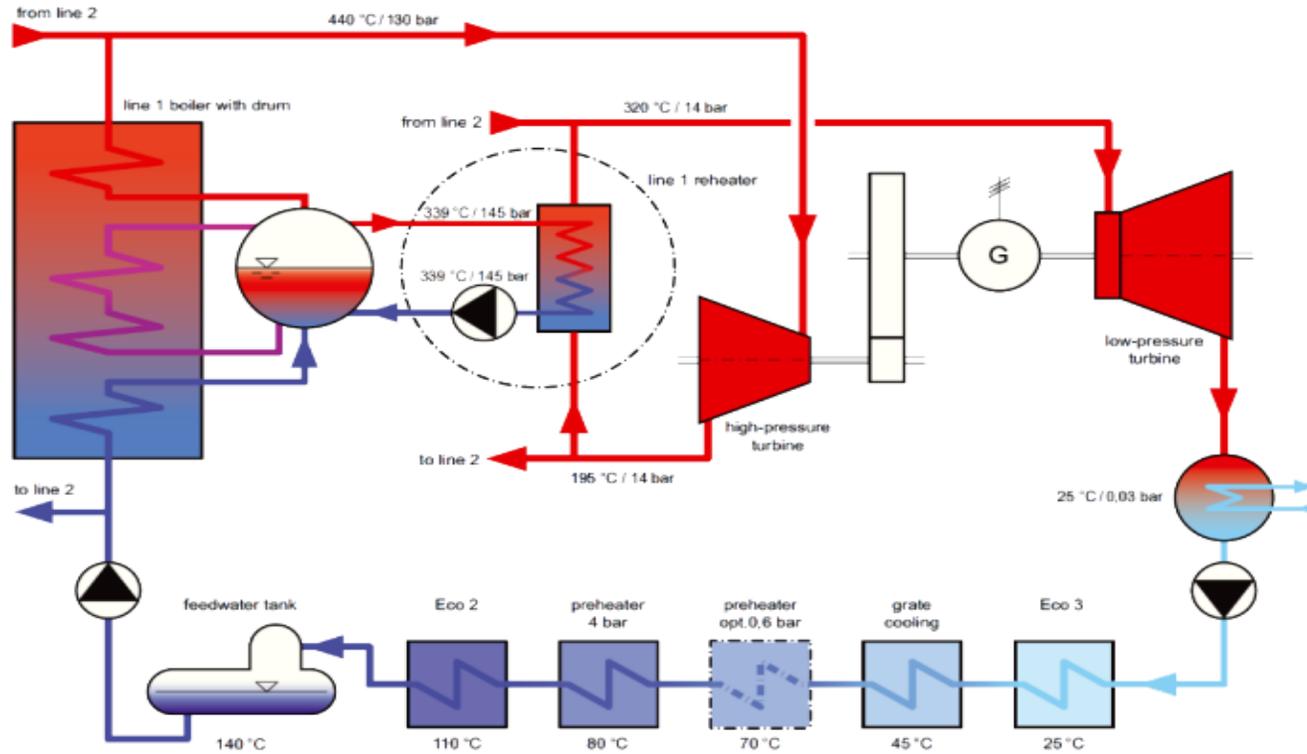
Optimise financing structure to enhance risk resilience

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

WTE ECOSYSTEM AND CLASSIC 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
Improvement	NA	<ul style="list-style-type: none"> Enhancement of processing capacity Optimisation of workflow to reduce cost per tonne Product diversification to mitigate risks and volatilities

THANK YOU!

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