

SDIC Power Holdings Co., Ltd. (GDR under the symbol: "SDIC") First Quarter 2025 Operating Results

This announcement contains the English translation of the Chinese version of "SDIC Power Holdings Co., Ltd. First Quarter 2025 Operating Results" as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

According to the preliminary statistics of SDIC Power Holdings Co., Ltd. ("the company"), the company's domestic holding enterprises have completed a total of 38.992 TWh of gross electricity generated and 38.103 TWh of net electricity generated in Q1 2025, representing a decrease of 1.55% and 1/04% respectively compared with the same period last year.

In Q1 2025, the average on-grid tariff of the company's domestic holding enterprises is 0.355RMB / kWh, representing a decrease of 8.25% compared with the same period last year.

The operating results of the company's holding enterprises in 2025 Q1 is as followed:

Items	Gross Electricity Generated (TWh)			Net Electricity Generated (TWh)		
	Current period	Same period last year	Change (YOY%)	Current period	Same period last year	Change (YOY%)
Hydropower	25.271	21.434	17.90%	25.13	21.304	17.96%
Thermal Power	10.287	15.184	-32.25%	9.606	14.274	-32.70%
Wind Power	1.914	1.821	5.13%	1.87	1.779	5.11%
Solar Power	1.52	1.164	30.56%	1.497	1.147	30.48%
Total	38.992	39.604	-1.55%	38.103	38.505	-1.04%

Explanation of year-on-year changes in gross electricity generated of holding enterprises in 2025 Q1:

- 1.The main reasons for the overall year-on-year increase of hydropower generation are as follows:
The Lianghekou Hydropower Station achieved full reservoir storage last year, delivering significant regulatory benefits to the basin. Additionally, the Dachashan and Xiaosanxia hydropower stations experienced higher-than-average water inflows.
- 2.The main reasons for the overall year-on-year increase of thermal power generation are due to increased clean energy generation in some regions, coupled with the impact of outbound electricity transmission to other areas.
- 3.The main reasons for the overall year-on-year increase of wind power generation is the successive commissioning of multiple projects.
- 4.The main reason for the overall year-on-year increase of solar power generation is the successive commissioning of multiple projects.

Explanation of year-on-year changes in average on-grid tariff of holding enterprises in 2025 Q1:

The main reasons for the year-on-year decline in the average grid tariff are as follows:
Firstly due to the changes in the electricity generation mix: Specifically, the decrease in thermal power

generation connected to the grid led to a reduction in the proportion of higher-priced electricity segments.

Secondly due to the decline in medium-to-long-term trading prices for thermal power in certain regions.

Thirdly due to the gradual increase in the share of subsidy-free new energy projects.

Installed Capacity Status:

The company did not commission any new power generation units during the first quarter. As of the end of Q1, its total operational installed capacity under ownership stood at 44,634.7 MW, distributed as follows:

Hydropower: 21,304.5 MW

Thermal Power: 13,200.8 MW (including waste-to-energy)

Solar Power: 5,778.9 MW

Wind Power: 3,888.5 MW

Energy Storage: 462.0 MW

The Board of Directors of SDIC Power Holdings Co., Ltd.

April 18, 2025

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