

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

This announcement contains the English translation of the Chinese version of "SDIC Power Holdings Co., Ltd. Third 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.

I. Electricity Volume and Tariff

According to the preliminary statistics of SDIC Power Holdings Co., Ltd. (hereinafter referred to as the "Company"), from July to September 2025, the holding enterprises of the Company cumulatively achieved power generation of 47.891 billion kWh and on-grid energy of 46.808 billion kWh, a year-on-year decrease of 14.42% and 14.42% respectively. From January to September 2025, the holding enterprises of the Company cumulatively achieved power generation of 124.950 billion kWh and on-grid energy of 121.980 billion kWh, a year-on-year decrease of 6.36% and 6.21% respectively.

From July to September 2025, the average on-grid tariff of the holding enterprises of the Company was RMB 0.334/kWh, a year-on-year decrease of 0.9%. From January to September 2025, the average on-grid tariff of the holding enterprises of the Company was RMB 0.346/kWh, a year-on-year decrease of 3.9%.

Main Operating Data of the Company's Holding Enterprises from July to September 2025

Item	Power generation (100 million kWh)			On-grid energy (100 million kWh)		
	Current period	Same period last year	Change (YOY%)	Current period	Same period last year	Change (YOY%)
Hydropower	315.43	370.24	-14.80%	313.73	368.31	-14.82%
Thermal power	131.65	161.54	-18.50%	123.20	151.38	-18.61%
Wind power	14.75	14.96	-1.40%	14.37	14.58	-1.44%
Solar power	17.08	12.84	32.98%	16.78	12.66	32.57%
Total of holding enterprises	478.91	559.58	-14.42%	468.08	546.92	-14.42%

Main Operating Data of the Company's Holding Enterprises from January to September 2025

Item	Power generation (100 million kWh)			On-grid energy (100 million kWh)		
	Current period	Same period last year	Change (YOY%)	Current period	Same period last year	Change (YOY%)
Hydropower	793.25	803.45	-1.27%	788.81	798.90	-1.26%
Thermal power	354.23	443.65	-20.15%	331.10	416.14	-20.44%
Wind power	51.89	51.05	1.66%	50.62	49.83	1.57%
Solar power	50.13	36.20	38.48%	49.28	35.68	38.13%

Total of holding enterprises	1,249.50	1,334.34	-6.36%	1,219.80	1,300.55	-6.21%
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Explanation of the year-on-year change in power generation of holding enterprises from January to September 2025:

1. Main reasons for the year-on-year decrease in hydropower generation

The power generation of the Yalong Hydro and Dachaoshan remained basically the same year-on-year, while the year-on-year decrease in power generation of the Xiaosanxia was due to reduced inflow from the upper reaches of the Yellow River.

2. Main reasons for the year-on-year decrease in thermal power generation

The power generation from clean energy in some regions where thermal power plants are located has increased, and there is an impact from external power transmission.

3. Main reasons for the year-on-year change in wind power generation

The installed capacity of wind power has increased year-on-year. However, due to insufficient wind resources and power curtailment, its power generation has remained basically flat year-on-year.

4. Main reasons for the year-on-year increase in solar power generation

Multiple solar power projects have been successively put into operation.

Explanation of the year-on-year change in average on-grid tariff of holding enterprises from January to September 2025:

The main reasons for the year-on-year decrease in the average on-grid tariff are as follows: First, the change in the electric energy mix, that is, the on-grid energy of thermal power has decreased, and the proportion of electricity corresponding to the higher tariff has decreased; second, the medium and long-term transaction prices of thermal power in some regions have decreased; third, the proportion of new energy projects without subsidies has gradually increased.

II. Installed Capacity Status

In the third quarter of the year, the holding installed capacity put into operation by the Company increased by 60,000 kW. By the end of the third quarter, the holding installed capacity put into operation by the Company had reached 44.7485 million kW, including 21.3045 million kW of hydropower, 13.0748 million kW of thermal power (including waste-to-energy generation), 3.9883 million kW of wind power, 5.8494 million kW of solar power, and 531,600 kW of energy storage.

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

July 17, 2025

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