

CLP Holdings 2020 Annual Results Analyst Briefing

22 February 2021

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Agenda



Performance Overview



Group Financial Performance



Performance by Business Units



Business Trends and Outlook



Questions and Answers



Appendices



Performance Overview

Staff working under COVID-19 to maintain safe and reliable service, whether working on site or at home
Jinchang Solar Farm, Gansu, Mainland China
EnergyAustralia virtual meeting
Black Point Power Station, Hong Kong



Resilient business performance amid COVID-19



Safe and reliable service maintained for our customers
Progress on decarbonisation investments and customer services



Steady contribution from diversified portfolio




Pressure on earnings from lower wholesale prices and retail price caps

- Underlying earnings (ACOI) broadly in line with 2019
Operating Earnings up 4.1% including favourable non-cash fair-value change
- Met 2020 carbon intensity target set out in Climate Vision 2050
- For 2021 focus on
 - ✓ Operational resilience
 - ✓ Accelerated energy transition
 - ✓ Business performance
 - ✓ Caring for our people, customers and communities

Higher Operating Earnings, 4th interim dividend increased by 1.7%

Operating Earnings

HK\$11,577m +4.1% 

Operating Earnings Per Share

HK\$4.58 +4.1% 

Fourth Interim Dividend

HK\$1.21 +1.7% 

Total 2020 Dividend

HK\$3.10 +0.6% 

Total Earnings

HK\$11,456m +146% 

2019 included a HK\$6.4bn goodwill impairment for EA

Total Earnings Per Share

HK\$4.53 +146% 

Credit Ratings

	S&P	Moody's
CLP Holdings	A	A2
CLP Power	A+	A1
CAPCO	AA-	A1
EnergyAustralia (EA)	BBB+	-

Capital Investment ⁽¹⁾ and Leverage

SoC Capex	HK\$8.7bn
Other Capex	HK\$3.0bn
Net debt to total capital	25.1%

(1) On cash basis

Operating performance

Safety

Total recordable injury rate	
0.32	-0.06

Reliability in Hong Kong ⁽¹⁾

Average minutes lost pa (rolling 3 years)	
Excluding Typhoon Mangkhut	0.92 -0.35
Including Typhoon Mangkhut	9.77 -0.36

Customer Accounts

Hong Kong	2.672m	+36k
Australia	2.449m	-31k

Electricity Sales

Hong Kong (local sales)	34.0 TWh	-0.9%
Australia	17.6 TWh	-4.4%

Generation Performance

Electricity sent out ⁽²⁾	
85.9 TWh	-3.0%

Generation and Storage Capacity ⁽²⁾

In operation	24.1 GW	+0.7
Non-carbon Emitting ⁽³⁾	6.0 GW	+0.1
In construction	0.6 GW	-0.1

(1) Unplanned customer minutes lost - average of the past 36 months

(2) Equity basis plus long-term capacity and energy purchase arrangements. Includes battery discharge capacity






(3) Non-carbon emitting includes wind, hydro, solar and nuclear

Group Financial Performance

D1, Black Point Power Station, Hong Kong





Higher Operating Earnings including positive fair value change

HK\$M	2020	2019	Change
<u>Revenue</u>	79,590	85,689	 7.1%
<u>Operating Earnings</u>			
Hong Kong electricity and related activities	8,088	7,659	 5.6%
Local electricity business	7,818	7,448	
PSDC and Hong Kong Branch Line	270	211	
Outside Hong Kong	4,484	4,441	 1.0%
Mainland China	2,233	2,277	
India	175	263	
Southeast Asia and Taiwan	386	335	
Australia	1,690	1,566	
Other earnings and unallocated items	(995)	(979)	
<u>Operating Earnings</u>	11,577	11,121	 4.1%
Items affecting comparability ⁽¹⁾	(121)	(6,464)	
<u>Total Earnings</u>	11,456	4,657	 146%

(1) Item affecting comparability represented revaluation loss on investment property and the impairment of retail goodwill for EnergyAustralia in 2019. For details please refer to page 28

Reconciliation of Operating Earnings to ACOI

HK\$M	2020	2019	Change
Operating Earnings (Attributable to CLP)	11,577	11,121	 4.1%
Exclude:			
Fair value adjustments	460	(176)	
Net finance costs ⁽¹⁾	(1,875)	(2,033)	
Income tax expense	(2,993)	(2,787)	
Non-controlling interests	(914)	(885)	
ACOI	16,899	17,002	 0.6%

(1) Included the distribution to perpetual capital securities holders

Adjusted Current Operating Income or ACOI

- ACOI equals EBIT excluding items affecting comparability and fair value adjustments, and includes the Group's share in net earnings from joint ventures and associates

Fair value adjustments

- Predominantly favourable movement as a result of EnergyAustralia's net sold energy derivative contracts impacted by lower forward electricity prices

Net finance costs ⁽¹⁾

- Decrease in net finance cost mainly attributable to reduced amount of perpetual capital securities and lower borrowing rates

Income tax expense

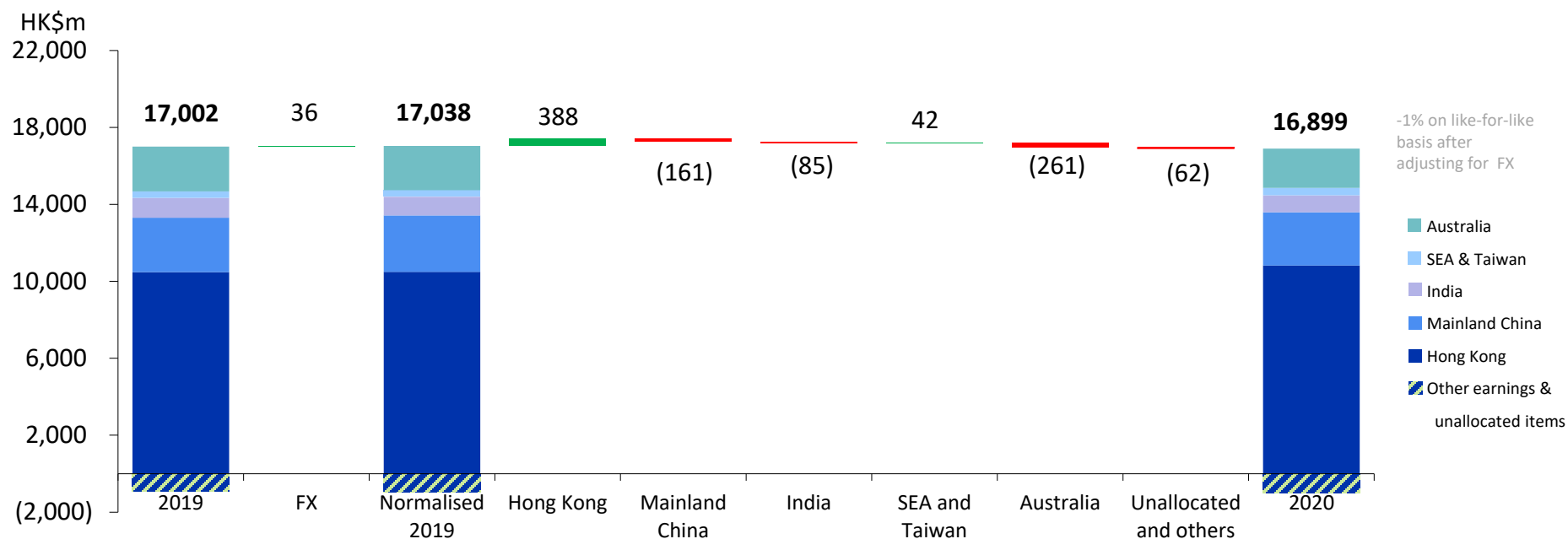
- In line with higher operating profits, in particular the fair value adjustments

Non-controlling interests

- CSG's 30% share of CAPCO
- CDPQ's 40% share of CLP India

ACOI broadly in line with 2019

HK\$M	2020	2019	
Hong Kong electricity and related activities	11,834	11,407	Dependable performance, ~50% gas-fired generation delivered
Mainland China	2,768	2,830	Mitigated impact from COVID-19
India	884	1,031	Earnings lower due to low wind speed, partially offset by new transmission & solar
Southeast Asia and Taiwan	386	335	Higher earnings driven by increased contribution from Ho Ping
Australia	2,041	2,331	Earnings lower on regulatory changes and margin pressures
Other earnings and unallocated items	(1,014)	(932)	Higher innovation and corporate costs
Total	16,899	17,002	0.6% decrease (or -0.8% normalised for FX)

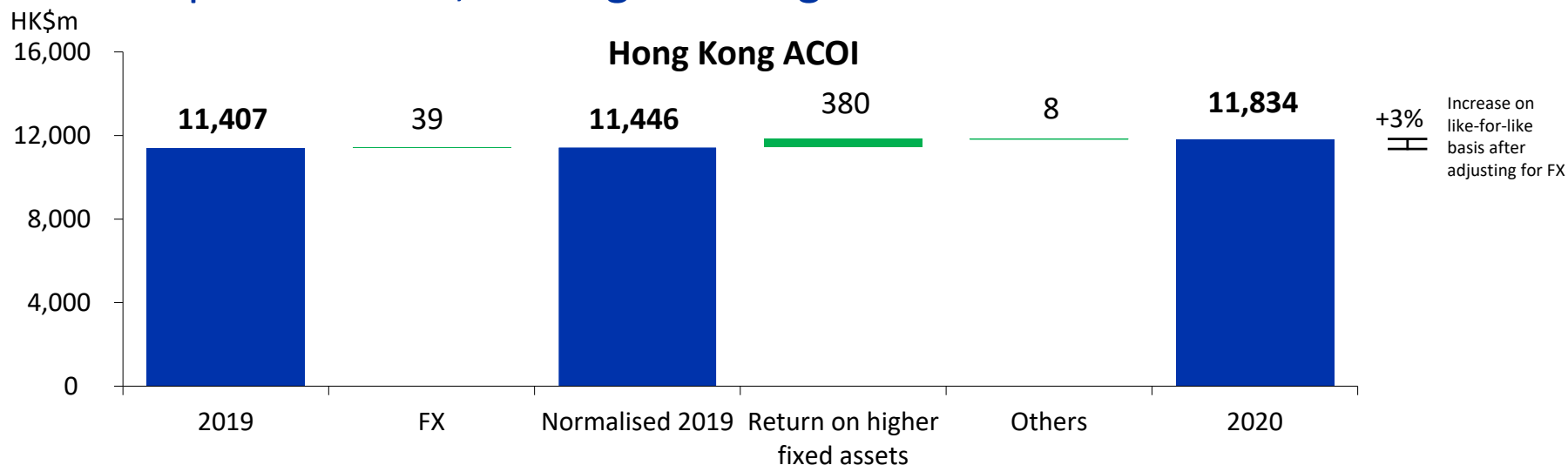







Performance by Business Units

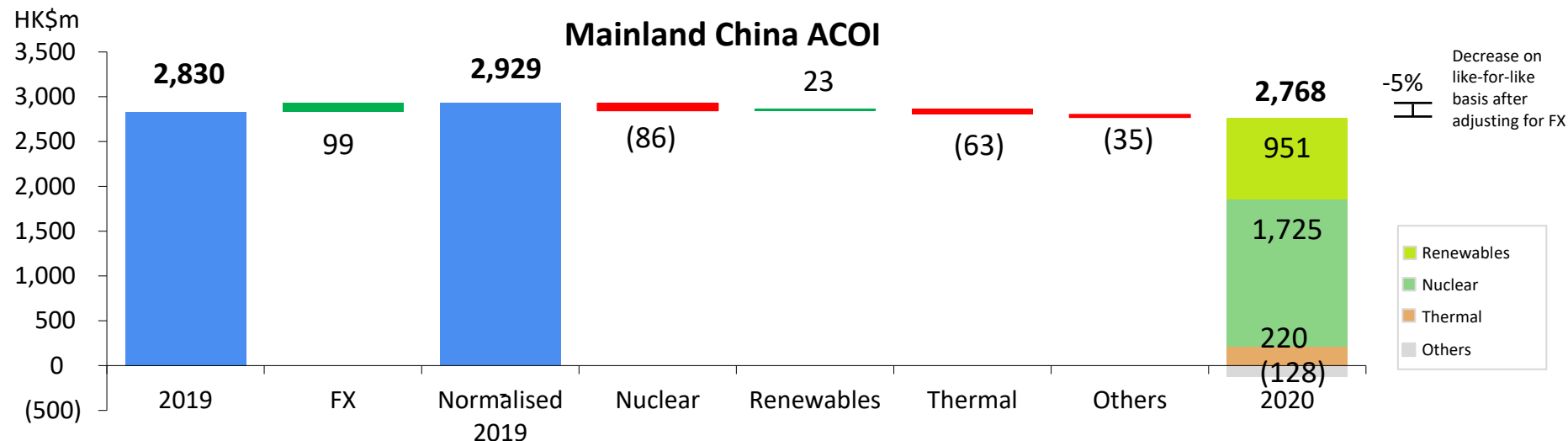
Laiwu III Wind Farm, Shandong, Mainland China

Dependable performance, ~50% gas-fired generation delivered



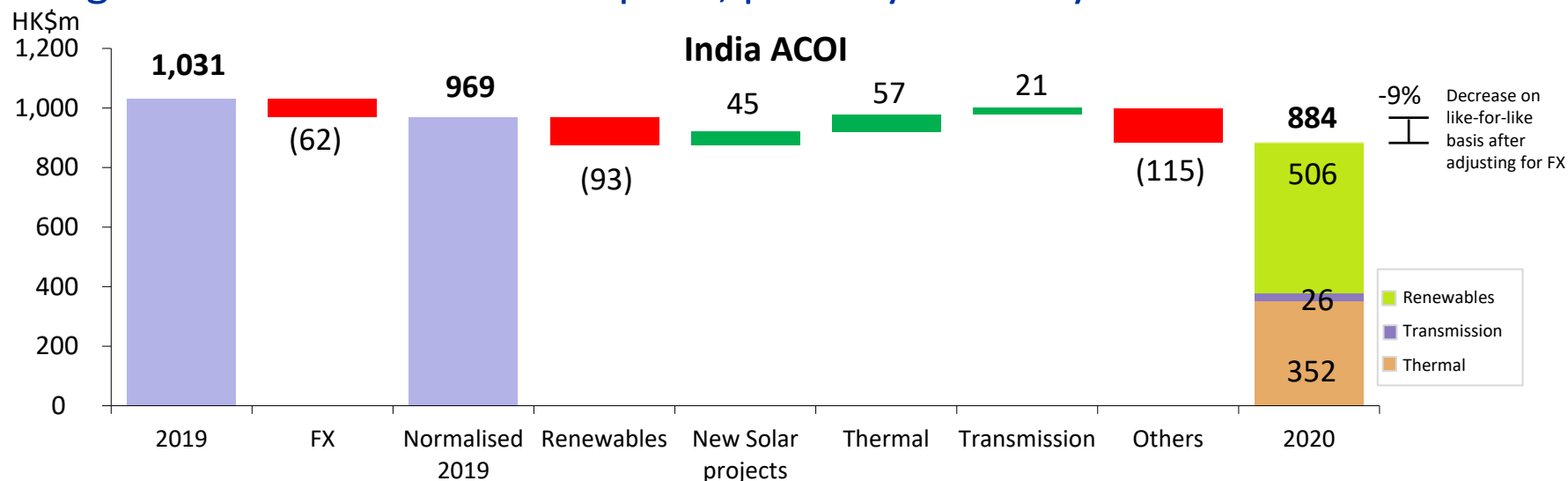
 Operational Performance	 Financial Performance	 Outlook
<p>High supply reliability >99.999% ⁽¹⁾</p> <p>Local sales down 0.9% with higher sales to residential and lower sales to other sectors</p> <p>Significant progress in decarbonisation</p> <p>First CCGT unit commissioned and early civil works for the second CCGT unit commenced</p> <p>Offshore LNG terminal construction continued, and marine installation commenced</p> <p>Waste-to-energy project commissioned</p> <p>Over 840,000 smart meters installed by end-2020 and a total of around 175MW applications for Feed-in Tariff approved</p>	<p>Higher earnings predominantly reflecting investment in fixed assets</p> <p>Capex incurred in 2020 (accrual basis)</p> <ul style="list-style-type: none"> T&D capex HK\$4.5 bn Generation capex HK\$4.4 bn <p>Higher Basic Tariff in 2021 reflecting ongoing investment. Net tariff flat</p>	<p>Engage with Hong Kong Government on plans to become carbon neutral in electricity sector by 2050</p> <p>Continue investments in major projects under the current 5-year Development Plan for 2018-2023</p> <p>Accelerate digitalisation adoption within the business, pursue renewable energy and energy efficiency & conservation initiatives</p> <p>Maintain highly reliable power supply, while supporting our customers, communities and employees</p>

Mitigated impact from COVID-19



Operational Performance	Financial Performance	Outlook
<p>Nuclear</p> <ul style="list-style-type: none"> • Daya Bay: Steady output • Yangjiang: Higher generation with Unit 6 in operation, partially offset by lower Q1 demand <p>Renewables</p> <ul style="list-style-type: none"> • Solid performance from diversified portfolio • Laiwu III Wind commissioned in Sept 2020 <p>Thermal</p> <ul style="list-style-type: none"> • Reliable operation. Higher demand at Fangchenggang (FCG) offset by lower sent-out from other assets <p>New opportunities</p> <ul style="list-style-type: none"> • FCG Incremental Distribution Network commenced supply to customers in April 2020 	<p>Nuclear</p> <ul style="list-style-type: none"> • Contributed ~60% of Mainland China earnings • Stable earnings from Daya Bay • Lower CLP earnings from Yangjiang driven by higher costs and taxes partially offset by higher generation <p>Renewables</p> <ul style="list-style-type: none"> • Higher earnings reflecting contribution from new projects of CLP Laizhou II Wind and Laiwu III Wind • Continuing delay in payment of renewable national subsidies impacted cash flow <p>Thermal</p> <ul style="list-style-type: none"> • Lower contribution from FCG and minority assets 	<p>Pursue opportunities resulting from carbon neutral targets</p> <p>Develop energy infrastructure initiatives and energy-as-a-service opportunities in the Greater Bay Area</p> <p>Monitor the evolution of market regulations and carbon trading. Market competition anticipated to continue with increased pressure on margins</p>

Earnings lower due to low wind speed, partially offset by new transmission and solar



Operational Performance

Renewables

- Lower wind generation due to lower wind resource
- Solar generation in line with previous year and two new solar projects added

Thermal

- Steady performance from Jhajjar
- No generation at Paguthan plant

Transmission

- Reliable operation with 100% availability

Financial Performance

Renewables

- Lower earnings from wind projects, partially offset by two new solar projects added
- Continued challenge in the collection of receivables

Thermal

- Lower costs at Paguthan and Jhajjar, partially offset by lower capacity tariff at Jhajjar

Transmission

- Full year contribution from the first asset

Others

- Lower revenue received on delayed payment from renewable debtors
- Impairment of Khandke Wind and Paguthan

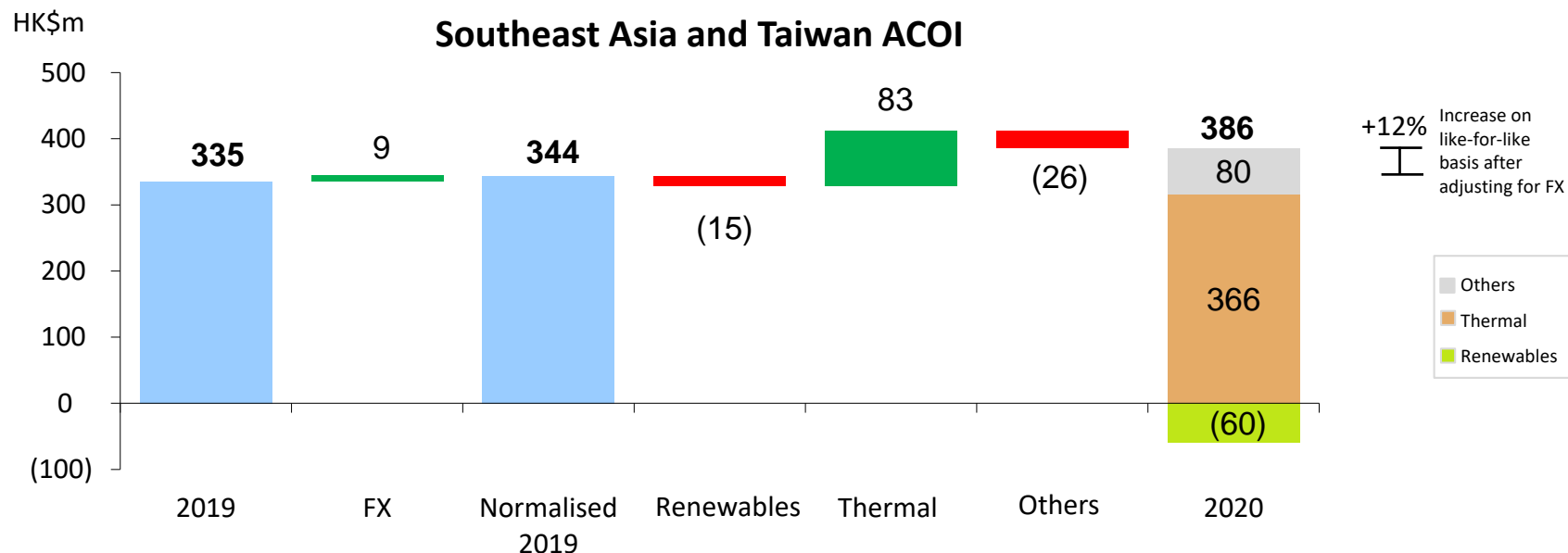
Outlook

Continue to pursue investments in non-carbon assets subject to the new foreign direct investment rules announced in April 2020

Progress construction of Sidhpur wind farm

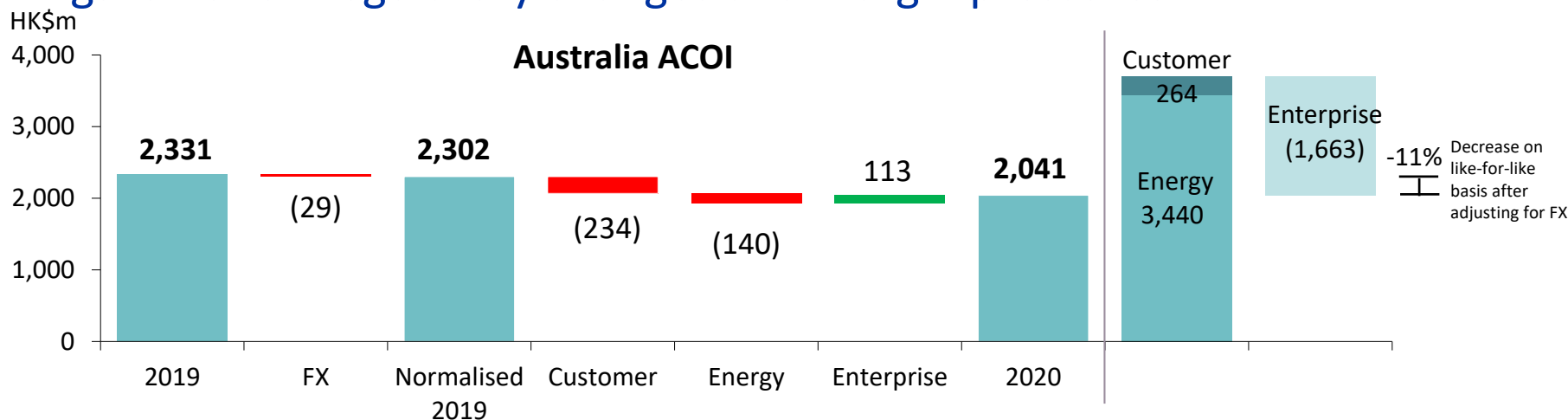
Actively pursue overdue receivables for renewable generation




Higher earnings driven by increased contribution from Ho-Ping



Operational Performance	Financial Performance	Outlook
<p>Renewables - Lopburi</p> <ul style="list-style-type: none"> Good performance and utilisation <p>Thermal - Ho-Ping</p> <ul style="list-style-type: none"> High plant availability and high usage 	<p>Renewables - Lopburi</p> <ul style="list-style-type: none"> Lower earnings due to expiry of tax exemption <p>Thermal - Ho-Ping</p> <ul style="list-style-type: none"> Higher earnings reflecting higher generation and margin expansion as coal costs declined in 2020 <p>Others</p> <ul style="list-style-type: none"> Impairment at Lopburi resulting from step down in tariff as from December 2021 Recovery of development expenditure from Vietnam projects 	<p>Explore renewable energy opportunities in the region</p> <p>Reduction of contribution from Lopburi following tariff reduction under the PPA</p>

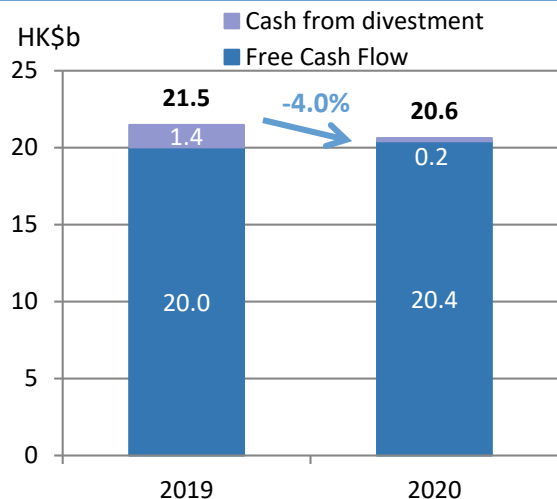
Earnings lower on regulatory changes and margin pressures



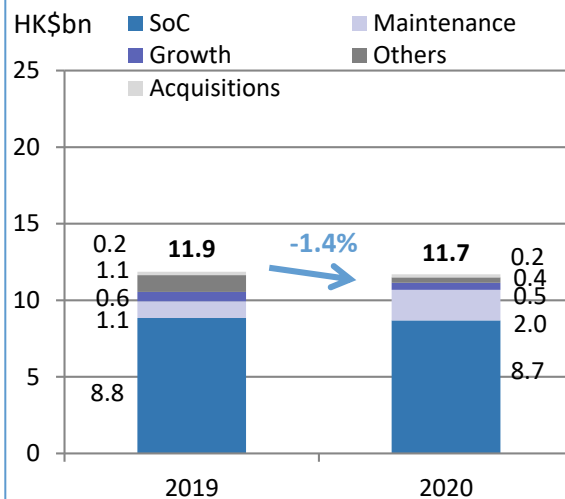
 Customer Business	 Energy Business	 Outlook
<ul style="list-style-type: none"> Support for residential and small business customers impacted by COVID-19 and bushfires through hardship programmes Demand declined with community-wide restrictions to contain COVID-19 spread, particularly impacting business customers Customer account numbers stabilised in 2H driven by higher retention and acquisition. Accounts declined 1% yoy Intense price competition continued Extra 6-months of VDO/DMO price caps compared with 2019 Efficiency improvements and cost reduction offset by additional COVID-19 related costs 	<ul style="list-style-type: none"> Strong start to 2020 with high availability, relatively high prices and restoration of coal supply at Mount Piper Aggregate generation was lower in 2020 due to planned maintenance outages at Yallourn and Mount Piper in 2H Wholesale prices declined progressively impacting results with a lag due to hedging Progress on flexible generation and storage options, including proposed 250MW Kidston Pumped Hydro facility and peaking gas-fired generation at Tallawarra <p>Enterprise</p> <ul style="list-style-type: none"> Cost efficiencies and lower project spend 	<p>Customer</p> <ul style="list-style-type: none"> Emphasis on service excellence and customer support, amid COVID-19 recovery Elevated levels of bad debt from COVID-19 customer hardship likely to continue in 2021 Building a faster, lower cost Customer business that makes energy easy for our people and simple for our customers <p>Energy</p> <ul style="list-style-type: none"> Electricity: Low forward market prices Gas: Increased cost in gas supply contracts Focus on asset availability, reliability and efficiency while completing major outages Future investment opportunities to be assessed in light of evolving regulatory and policy outlook

Capital investments and dividend supported by cash flow

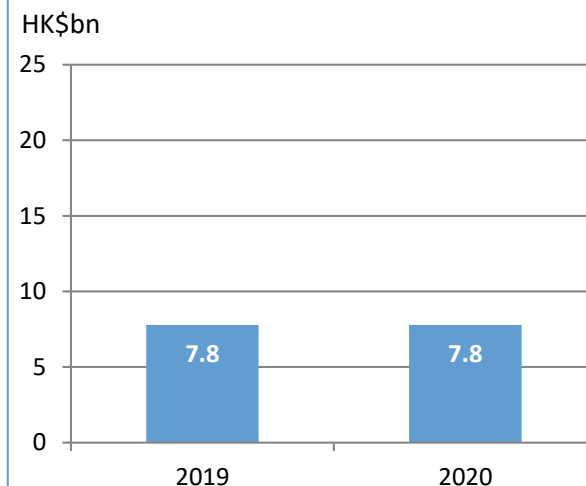
Cash Flow



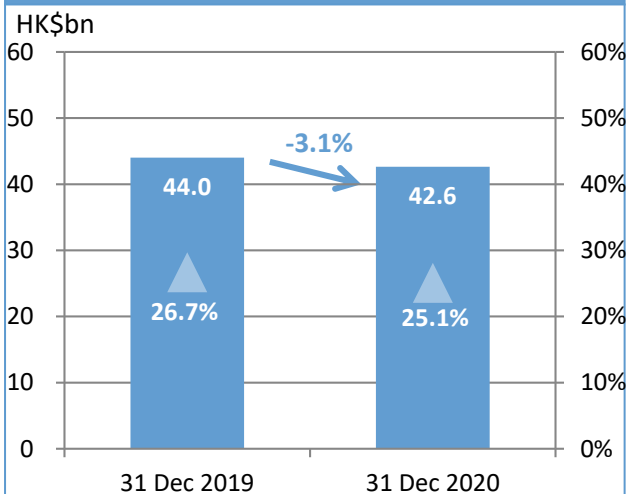
Capital Investments



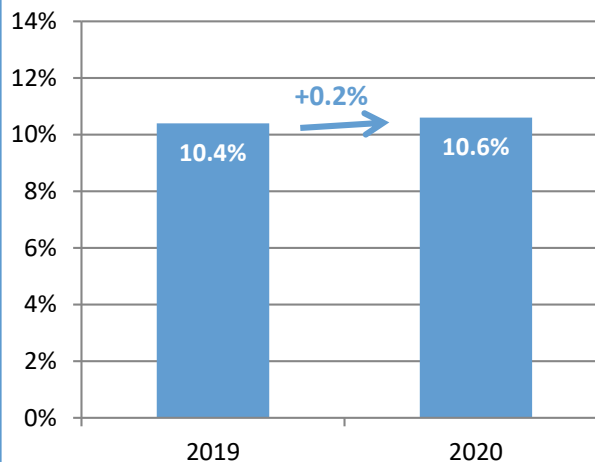
Dividend paid



Net Debt Net Debt/Total Capital ▲



Operating Return on Equity *



* Operating Earnings/Average Shareholders' fund

Credit Ratings

S&P

Moody's

CLP Holdings	A Stable	A2 Stable
CLP Power Hong Kong	A+ Stable	A1 Stable
CAPCO	AA- Stable	A1 Stable
EnergyAustralia	BBB+ Stable	-

CLP 中電

120 years 同行望遠
of shared vision



Business Trends and Outlook

In 2021 CLP celebrates its 120th Anniversary

The energy transition and decarbonisation journey in Hong Kong continues



D1 commissioned and gas-fired generation increased to around 50% in 2020. Early civil works for D2 commenced



Construction of the Offshore LNG terminal



Feed-in Tariff scheme and Renewable Energy Certificates programme



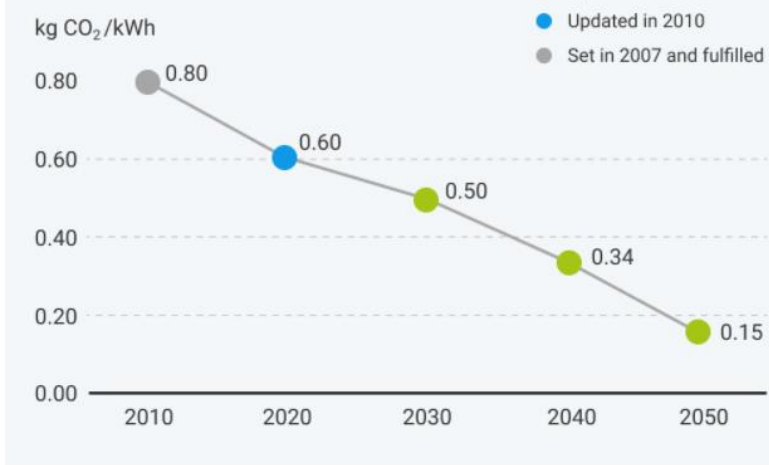
Roll out of smart meters



Solar panels installed at the rooftop of buildings in Black Point Power Station

CLP Group 2020 decarbonisation target met and will be strengthened in 2021

Decarbonisation Targets under Climate Vision 2050



Note: The targets are on an equity plus long-term capacity and energy purchase basis.

Proactively address the energy transition as global efforts to address climate change accelerate

2020 carbon intensity of 0.57 kg CO₂/kWh, ahead of targeted reduction

Future targets will be reviewed and strengthened during the course of 2021 as planned



Laiwu III (50MW) wind project in Shandong, Mainland China



Gale (30MW) solar farm in Maharashtra, India



Solar panels installed at the Melbourne Cricket Ground, Australia

Towards the Utility of the Future



The New CLP App

One touch to a world of convenience

Empowering Energy Digitalisation



New Technology, Investments & Partnerships

Smart energy technologies

CLP joins CSG Energy Innovation Equity Investment Fund in GBA

Sustainability & resource efficiency

Global energy start-up programme

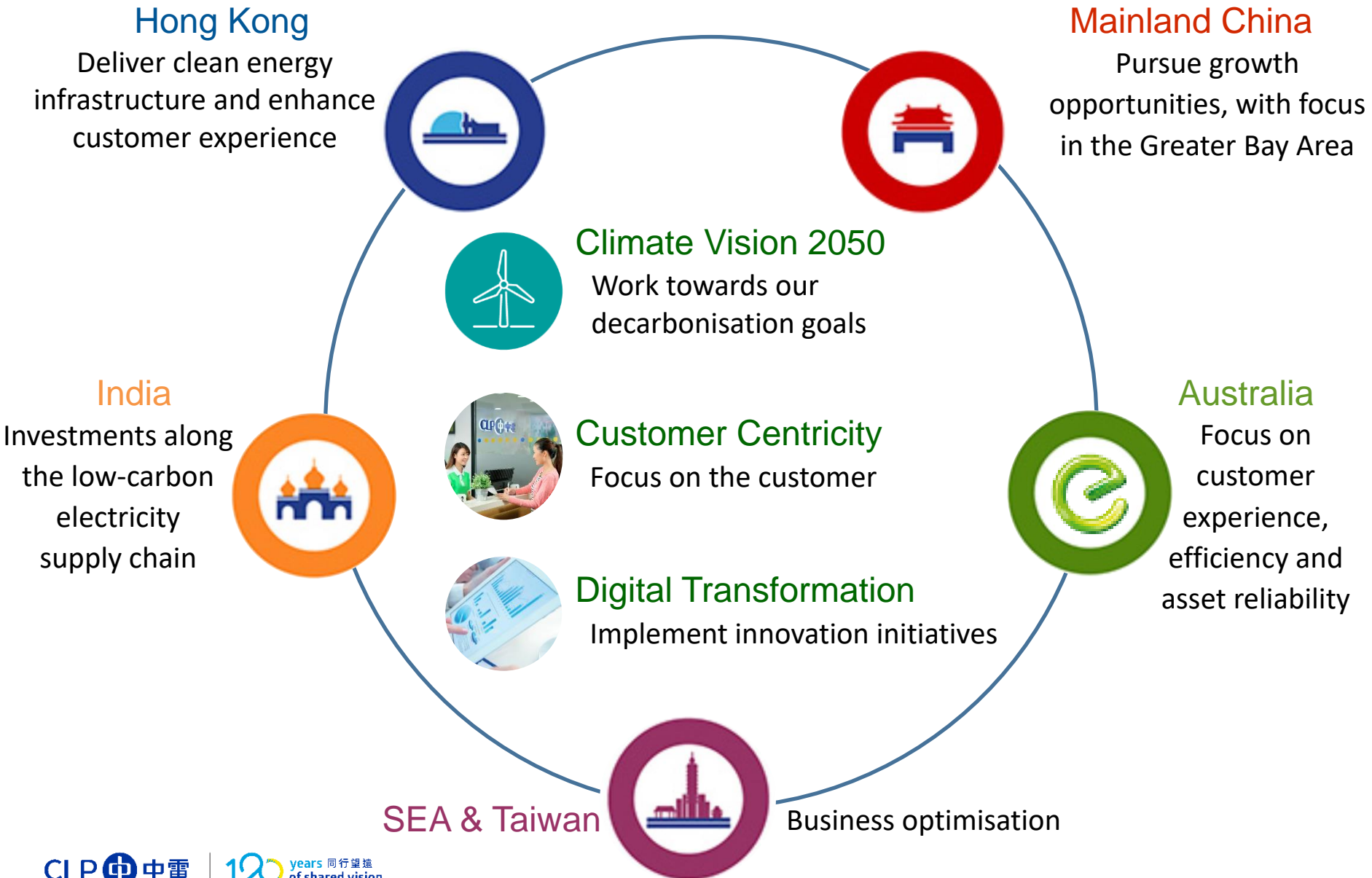
Building energy solutions

Energy Management Systems

Partnership

Clean energy and smart city technology

Focus > Delivery > Growth > to build the Utility of the Future





Questions and Answers

CLP Laizhou II Wind Farm, Shandong, China
Battery Storage Systems at Ballarat and
Gannawarra, Victoria, Australia
Tornado Solar Farm, Maharashtra, India
(clockwise from top left)



Appendices

Installation of solar panels by CLPe Solutions
at HSBC Building Tseung Kwan O

CLP Group – Financial Highlights – Additional Information

Financial Information	2020	2019	Change
Operating earnings (HK\$M)	11,577	11,121	+4.1%
Total earnings (HK\$M)	11,456	4,657	+146%
Operating earnings per share (HK\$)	4.58	4.40	+4.1%
Total earnings per share (HK\$)	4.53	1.84	+146%
Dividends per share (HK\$)			
First to third interim dividend	1.89	1.89	-
Fourth interim dividend	1.21	1.19	+1.7%
Total interim dividends	3.10	3.08	+0.6%
Capex (HK\$M) - Cash basis			
SoC Capex	8,686	8,846	-1.8%
Other Capex	3,005	3,015	-0.3%
	31 Dec 2020	31 Dec 2019	
Leverage			
Net Debt (HK\$M)	42,640	44,023	-3.1%
Net Debt/Total Capital (%)	25.1%	26.7%	-1.6%

CLP Group – Operating Highlights – Additional Information

Operating Information	2020	2019	Change
Safety (Total Recordable Injury Rate)	0.32	0.38	-0.06
Electricity sent out (TWh) ⁽¹⁾	85.9	88.6	-3.0%
Generation and Storage Capacity (GW) ⁽¹⁾			
Total in Operation	24.1	23.4	+0.7
Non-Carbon Emitting ⁽²⁾	6.0	5.9	+0.1
Committed / Under Construction	0.6	0.6	-0.1
Customer Accounts (Thousand)			
Hong Kong	2,672	2,636	+36
Australia	2,449	2,480	-31
Hong Kong local electricity sales (TWh)	34.0	34.3	-0.3
Reliability in Hong Kong (minutes lost pa) ⁽³⁾			
Excluding Typhoon Mangkhut	0.92	1.27	-0.35
Including Typhoon Mangkhut	9.77	10.13	-0.36

Items affecting comparability

HK\$M	2020	2019
Hong Kong		
Revaluation loss on investment property	(121)	(83)
Australia		
Impairment on retail goodwill	-	(6,381)
Items affecting comparability	(121)	(6,464)

Hong Kong

Revaluation loss on investment property

- Relates to the retail portion of the Laguna Mall in Hong Kong

Australia

Impairment of retail goodwill in 2019

- During the first half of 2019, the Default Market Offer and Victorian Default Offer were announced in Australia. These retail tariffs applied to customers on “standing offer tariffs” which resulted in a reduction in tariffs for these customers from 1 July 2019. In parallel, EnergyAustralia promoted new simple, lower cost energy plans to existing customers on market offers
- These changes resulted in a decrease in earnings in EnergyAustralia’s Retail segment which will likely sustain into the future. Taking into account the potential impacts on retail earnings, an impairment of HK\$6,381 million was recognised

CLP Group – Reconciliation of Operating Earnings and ACOI

HK\$M	Hong Kong electricity and related	Mainland China	India	SEA & Taiwan	Australia	Other earnings & unallocated items	Group total
2020 Annual results							
Operating Earnings (as per Segment Information in Annual Report)	7,580	2,503	175	386	1,690	(757)	11,577
Reallocation of PSDC & HK Branch Line	270	(270)	-	-	-	-	-
Reallocation of Other earnings	238	-	-	-	-	(238)	-
Operating Earnings (as per Management Reporting in this presentation pack)	8,088	2,233	175	386	1,690	(995)	11,577
Add back							
Non-controlling interests	744	7	163	-	-	-	914
Net finance costs/(income) *	1,125	246	440	-	88	(24)	1,875
Income tax expense	1,897	282	106	-	703	5	2,993
Fair value adjustments #	(20)	-	-	-	(440)	-	(460)
ACOI	11,834	2,768	884	386	2,041	(1,014)	16,899
2019 Annual results							
Operating Earnings (as per Segment Information in Annual Report)	7,249	2,488	263	335	1,566	(780)	11,121
Reallocation of PSDC & HK Branch Line	211	(211)	-	-	-	-	-
Reallocation of Other earnings	199	-	-	-	-	(199)	-
Operating Earnings (as per Management Reporting in this presentation pack)	7,659	2,277	263	335	1,566	(979)	11,121
Add back							
Non-controlling interests	710	15	160	-	-	-	885
Net finance costs *	1,211	261	458	-	60	43	2,033
Income tax expense	1,821	277	150	-	534	5	2,787
Fair value adjustments #	6	-	-	-	171	(1)	176
ACOI	11,407	2,830	1,031	335	2,331	(932)	17,002
* Including net fair value loss/(gain) on debt related derivative financial instruments, and other net exchange loss/(gain) on financing activities and distribution to perpetual capital securities holders							
# Including net fair value loss/(gain) on non-debt derivative financial instruments relating to transactions not qualifying as hedges and ineffectiveness of cash flow hedges							

CLP Group – Cash Flow and Financial Structure

HK\$M	2020	2019
Cash Flow		
EBITDAF	25,254	18,656
Less: Items affecting comparability	121	6,464
Recurring EBITDAF	25,375	25,120
Less: Movement in SoC items	398	1,057
Less: Movement in working capital & others	(1,355)	(2,675)
Funds from operations	24,418	23,502
Less: Tax paid	(2,182)	(2,322)
Less: Net finance costs paid	(2,139)	(2,176)
Less: Maintenance capex	(1,999)	(1,083)
Add: Dividends from joint ventures & an associate	2,320	2,106
Free Cash Flow	20,418	20,027
Cash from divestment	208	1,449
Capital Investments ⁽¹⁾		
• SoC capex ⁽²⁾	8,686	8,846
• Maintenance capex ⁽²⁾	1,999	1,083
• Growth capex ⁽²⁾	452	617
• Others ⁽³⁾	358	1,099
• Acquisitions of businesses	196	216
Total	11,691	11,861
Dividend paid	7,782	7,782
End of year	2020	2019
Net Debt ⁽⁴⁾ (HK\$M)	42,640	44,023
Net Debt/Total Capital (%)	25.1%	26.7%

Cash Flow

- Higher free cash flow mainly reflected favourable working capital movements offset by higher maintenance capex in Australia
- Cash from divestment represented the recovery of development cost of Vung Ang II upon sale of entire interest in 2020

Capital Investments

- HK\$8.7 billion SoC capex related to enhancement of transmission and distribution networks and generation facilities including construction of CCGT units and investment in Offshore LNG Terminal
- Growth capex mainly included our investments in renewable projects in Mainland China and India, as well as the capacity expansion at Mount Piper and Hallett in Australia
- Maintenance capex largely represented enhancement works mainly on Yallourn and Mt Piper in Australia
- Acquisition of business and other capex mainly related to the acquisitions of two solar projects in India and intangible additions in Australia, including Enterprise Systems Transformation project and customer service-related systems

Net Debt/Total Capital

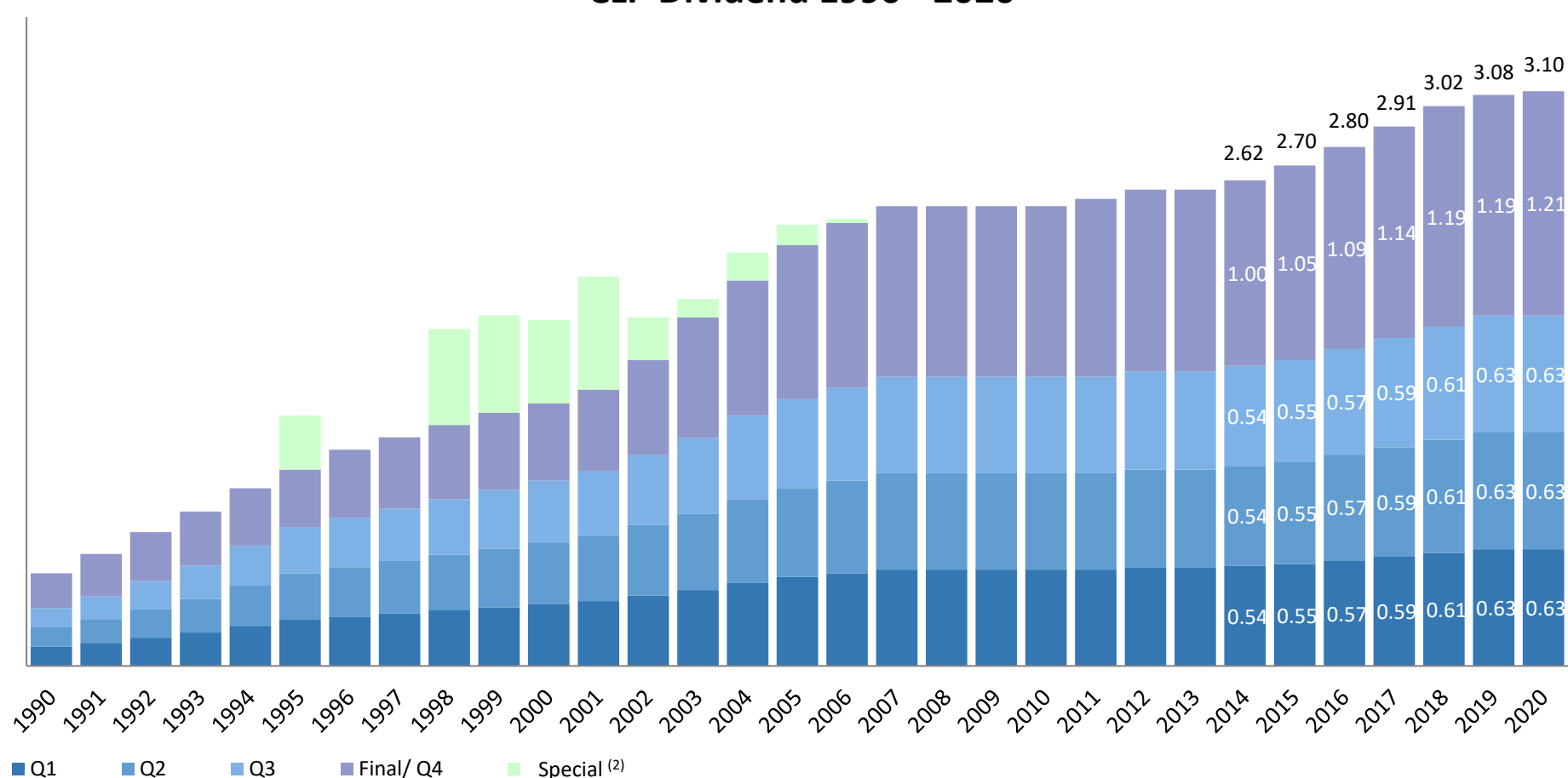
- Moderate decrease in the Group's net debt to total capital is contributed by lower net debt from higher cash inflow

- Capital investments include fixed assets, right-of-use assets, investment property, intangible assets, investments in and advances to joint ventures and associates, and acquisition of business/asset
- Capital expenditure on fixed assets and right-of-use assets are further analysed into
 - SoC capex - capital expenditure related to the SoC business
 - Growth capex - capital expenditure for additional generation capacity
 - Maintenance capex - capital expenditure other than the above
- Capital investments on intangibles assets and investments in and advances to joint ventures and associates
- Net of bank balance, cash and other liquid funds

CLP Group – Dividend⁽¹⁾ History

CLP's Dividend Policy aims to provide reliable and consistent ordinary dividend with steady growth when supported by our earnings while ensuring that a solid financial position can be maintained to fund our business growth. In line with our established practice, our ordinary dividends are paid four times a year in each of the quarters.

CLP Dividend 1990 - 2020



(1) Dividend adjusted for one bonus share issued for every five existing shares in 1993 and 2001

(2) Special dividends mainly relate to major property development and one additional interim dividend due to change of accounting year in 1999

CLP Group – Financial Obligations at a Glance

	31 Dec 2020	31 Dec 2019
HONG KONG	HK\$M	HK\$M
Total borrowings of CLPP, CAPCO & PSDC	43,449	41,378
Minus: Bank balances and liquid funds	(6,598)	(4,747)
Net Debt	36,851	36,631
OUTSIDE HONG KONG		
Total borrowings of India and Mainland China subsidiaries (non-recourse to CLPH)	10,899	10,971
Minus: Bank balance and liquid funds	(5,110)	(3,579)
Net debt	5,789	7,392
CONSOLIDATED total borrowings	54,348	52,349
Minus: Consolidated bank balance and liquid funds	(11,708)	(8,326)
Consolidated Net debt	42,640	44,023
Total Debt/Total Capital	30.0%	30.3%
Net Debt/Total Capital	25.1%	26.7%

Moderate decrease in the Group's net debt to total capital is contributed by lower net debt from higher cash inflow.

CLP Group – Credit Ratings

	CLP Holdings		CLP Power		CAPCO		EnergyAustralia
	S&P	Moody's	S&P	Moody's	S&P	Moody's	S&P
Long-term Rating							
Foreign Currency	A	A2	A+	A1	AA-	A1	BBB+
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Local Currency	A	A2	A+	A1	AA-	A1	BBB+
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Short-term Rating							
Foreign Currency	A-1	P-1	A-1	P-1	A-1+	P-1	-
Local Currency	A-1	P-1	A-1	P-1	A-1+	P-1	-

Between May and August 2020, S&P and Moody's affirmed the credit ratings of CLP Holdings, CLP Power Hong Kong and CAPCO with stable outlooks. In August 2020, S&P affirmed the credit rating of EnergyAustralia with stable outlook.

CLP Group – Highlights of Financing Activities



For more information on CLP
Climate Action Finance Framework

Pre-empt Financial Market Adversities

- **Fast Actions to Complete Financings.** Fast decision and execution to arrange debt funding and secure commitment for the majority of 2020 funding needs for CLP Hong Kong entities and CLP Holdings in the early part of the year to mitigate funding uncertainties and to serve as contingency and firepower.

CLP Holdings

- **Ample liquidity in the Group at 31 December 2020.** Undrawn facilities HK\$25.7 billion, bank balances HK\$11.7 billion

Scheme of Control – Climate Action Financing

- **Successful public bond issuance.** CAPCO issued a US\$350 million (HK\$2.7 billion) Energy Transition Bond at 2.2% fixed rate, which was reported to be the lowest coupon bond that a corporate has ever issued in Hong Kong at the date of placement, on 15 June 2020 under the CLP Climate Action Finance Framework (CAFF) to partially fund the offshore LNG terminal project. The bond was priced at a 1.625% margin over 10-year US Treasury Notes and received overwhelming support with more than US\$1.7 billion of orders from global fund managers and ESG investors. This issuance has been selected as the best energy transition bond in The Asset Magazine's the Country awards in 2020.
- CAPCO executed inaugural HK\$3.3 billion medium-term banking facilities and 15-year Sinosure-covered export credit agent facility with energy transition elements under our updated CAFF to fund the remainder of the budget for the offshore LNG terminal project.

Scheme of Control – Others

- **Landmark issuance of dual-tranche public bonds.** On 22 June 2020, CLP Power Hong Kong issued a dual-tranche of US\$750 million (HK\$5.8 billion) of 10-year and US\$250 million (HK\$1.9 billion) of 15-year bonds on the same day. The bonds carry 2.125% and 2.5% coupons respectively, which translate into 1.6% and 1.9% credit spreads over 10-year US Treasury Note, and replaced some of the short-term bank facilities in the debt portfolio. The 10-year tranche received more than US\$3.0 billion of orders, which represented more than four times over-subscription, from over 170 global investors. According to the arranging banks, the dual-tranche bonds set the lowest coupon record for 10 and 15-year bonds issued by Hong Kong based corporates at the time of placement.

Mainland China

- **Continued financing at competitive terms.** Obtained in-principle agreement of a RMB200 million (HK\$238 million) of 15-year non-recourse project loan facility for a solar project on competitive terms

India

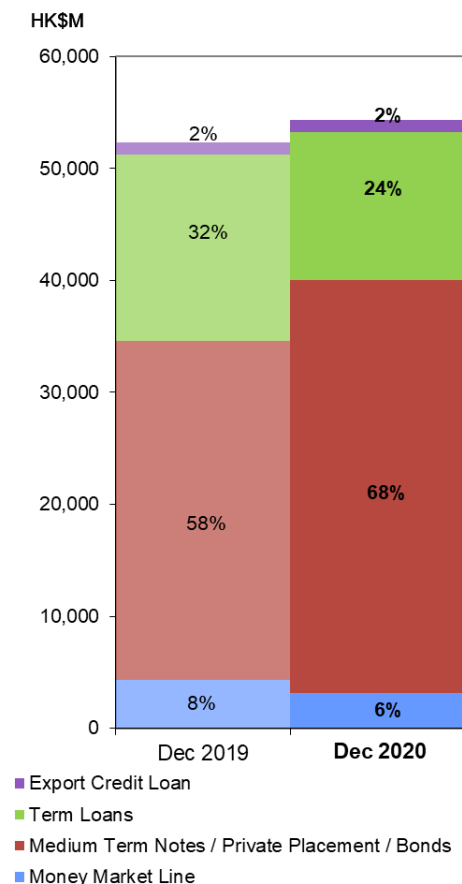
- **Supporting business portfolio expansion.** Issued INR3.0 billion (HK\$315 million) two- and three-year green bonds, arranged INR7.3 billion (HK\$777 million) of four- to 13-year project loans and issued INR1.0 billion (HK\$106 million) of three-year bond at very competitive rates.

EnergyAustralia

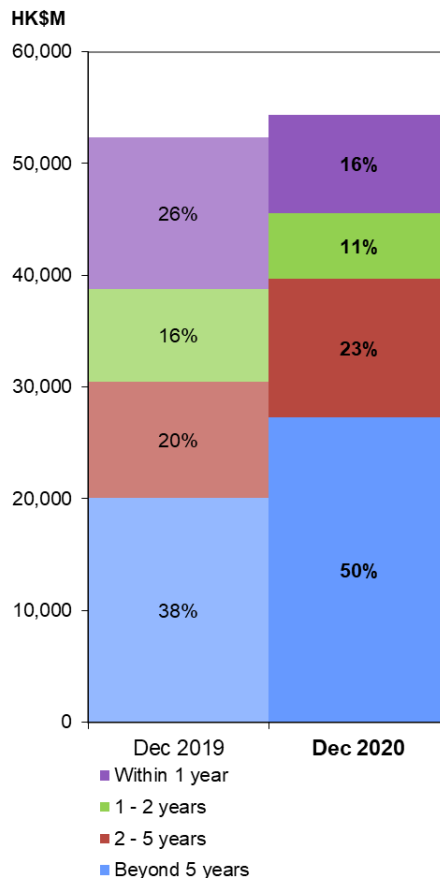
- **Healthy liquidity position.** Higher operating cash inflow than in 2019 has resulted in bank balance of HK\$2.8 billion equivalent with zero debt balance as at end-December 2020.

CLP Group – Loan Balances by Type and Maturity

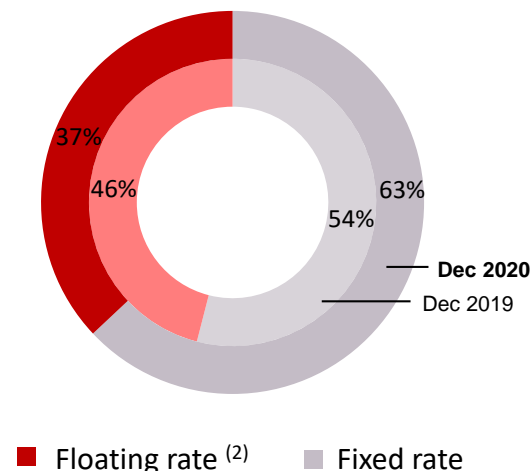
Loan Balance - Type



Loan Balance - Maturity ⁽¹⁾



Proportion of debt on fixed and floating rate



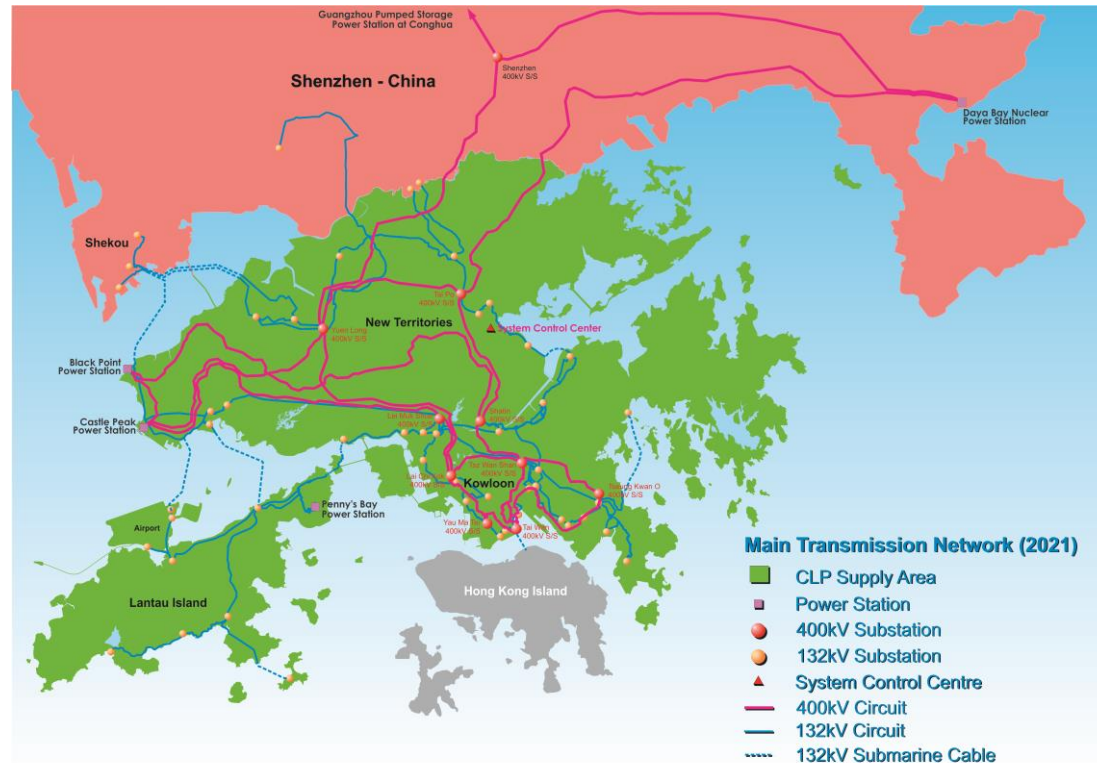
- 1) The maturity of revolving loans is in accordance with the maturity dates of the respective facilities instead of the current loan drawdown tenors
- 2) For floating rate borrowings, if assuming 1% increase in interest rate and based on outstanding debt balance as at 31 December 2020, the additional interest payment is around HK\$203 million per annum
- 3) CLP continues to obtain debt (re)financing at very cost effective interest rates. Some representative examples in 2020 are highlighted on page 34 (“CLP Group – Highlights of Financing Activities”)

Hong Kong – Growing Business Scale

Generation	Transmission	Distribution	Retail
9,770 MW generation portfolio	> 16,200 km of transmission and high voltage distribution lines	235 primary and > 15,000 secondary substations	33,963 GWh sold and 2.67 million customer accounts

During 2020:

- Local electricity sales decreased 0.9% to 33,963GWh as compared with 2019
- No. of customer accounts increased by 36k to 2,672k as compared with 2019
- Major infrastructure projects ongoing
- A new 550MW gas-fired generation unit at Black Point Power Station was commissioned
- Construction of the CCGT D2 Project has started in July 2020. Engineering, Procurement, Construction of the Power Island by the selected Original Equipment Manufacturer is scheduled
- The fifth unit of gas turbine upgrade project at Black Point Power Station completed with 25MW generation capacity added (125MW added in total)
- Over 200 km of new transmission and high voltage distribution lines & 160 new substations added
- Our Customer Services Centre in Kwun Tong was renovated as Smart Energy@Kwun Tong. New products and solutions, like e-Service kiosk, Grab & Go vending machine and Smart Shopping Locker, were demonstrated to drive self-service online-to-offline adoption



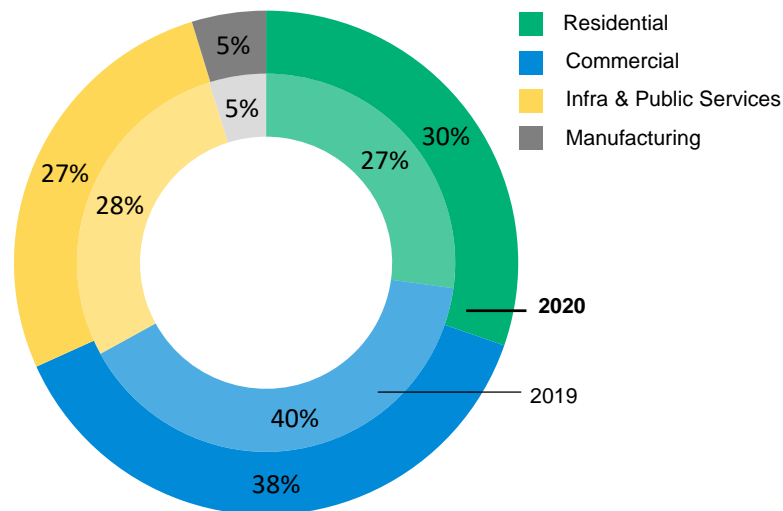
We generate, transmit and distribute electricity to over 80% of Hong Kong's population in Kowloon, the New Territories and on Lantau Island

Hong Kong – Electricity Sales and Capex

Electricity Sales

GWh	2020	2019	Change
Residential	10,298	9,451	9.0%
Commercial	12,878	13,584	(5.2%)
Infrastructure & Public Services	9,171	9,586	(4.3%)
Manufacturing	1,616	1,663	(2.8%)
Total Local Sales	33,963	34,284	(0.9%)

Sales Mix

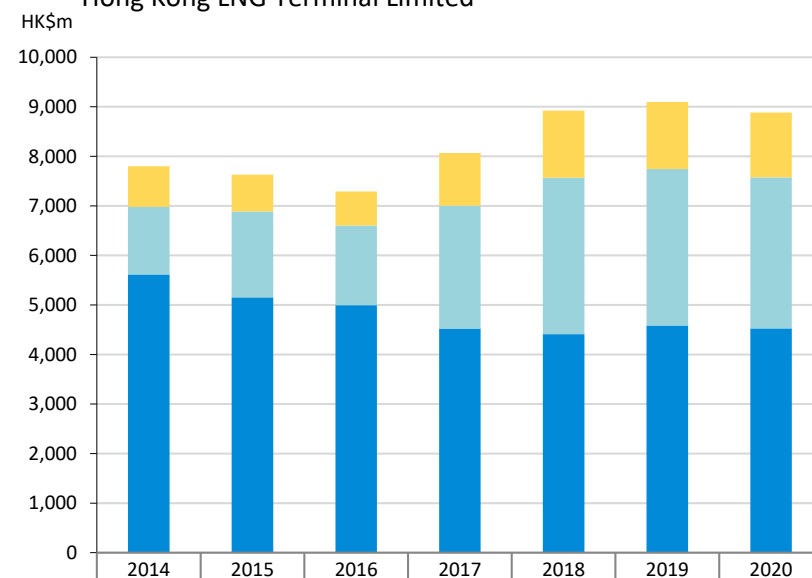


Note: Data centres represent ~4.6% of load in 2020

Capital Expenditure (Accrual basis)

HK\$M	2020	2019	Change
CLP Power Hong Kong	4,528	4,584	(1.2%)
CAPCO *	4,354	4,513	(3.5%)
Total Capex	8,882	9,097	(2.4%)

* Including CAPCO's 70% share of fixed asset additions in Hong Kong LNG Terminal Limited



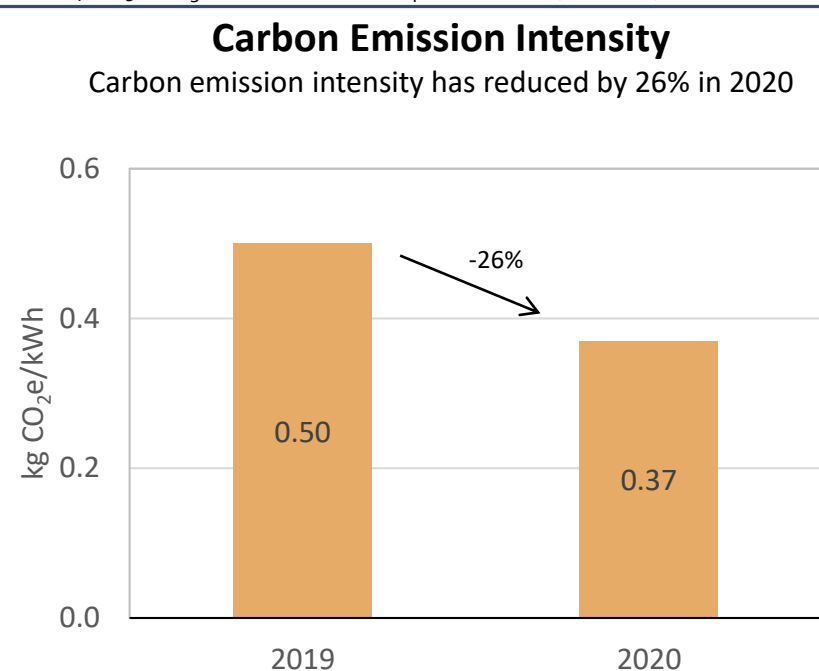
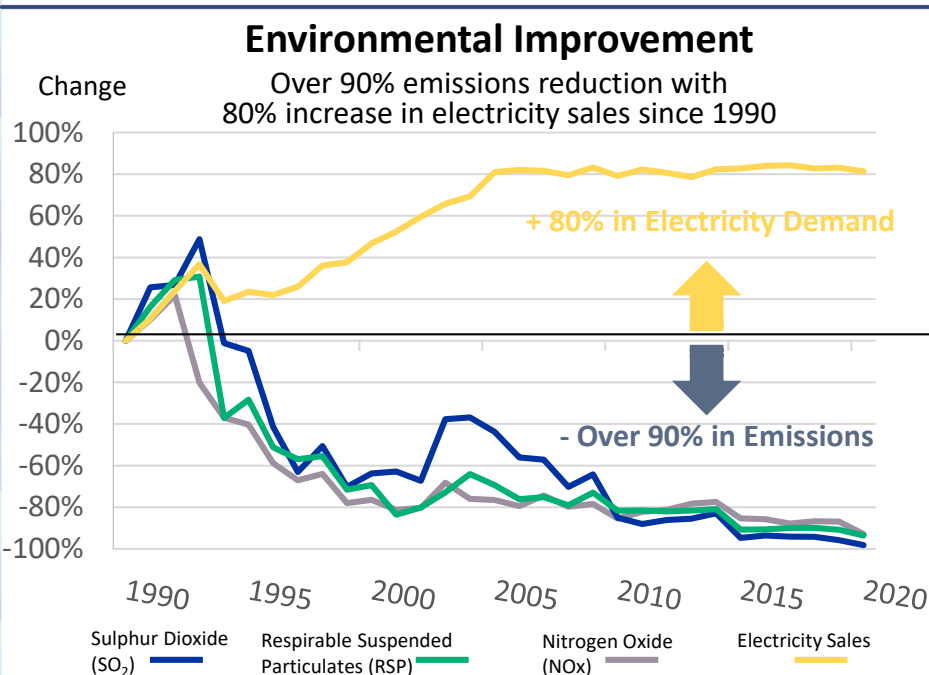
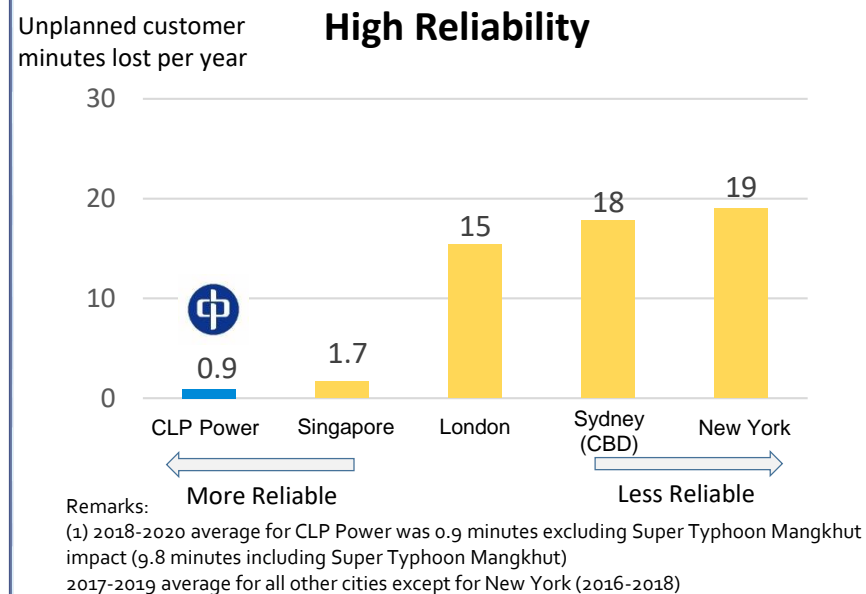
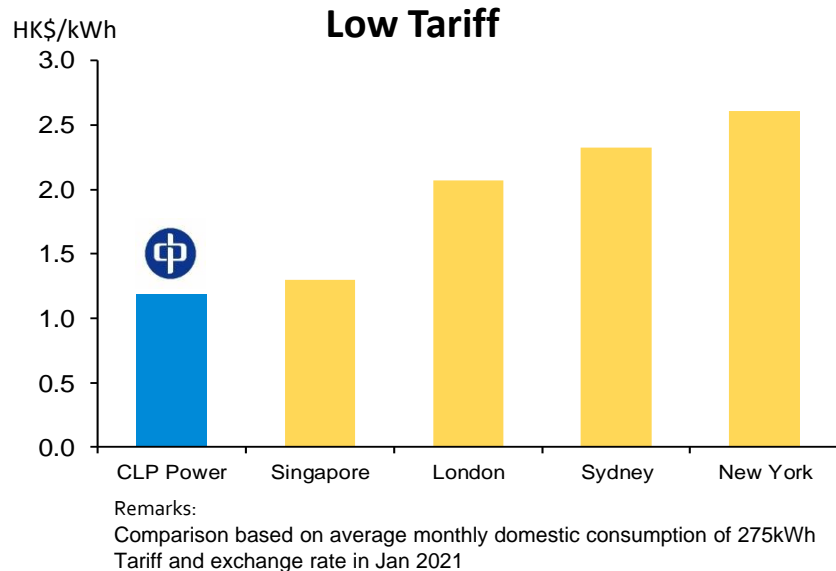
	2014	2015	2016	2017	2018	2019	2020
Total of CLP	6,983	6,887	6,603	7,004	7,569	7,743	7,576
CAPCO - JV partner	817	743	689	1,064	1,353	1,354	1,306
CAPCO - CLP's share	1,368	1,735	1,607	2,481	3,158	3,159	3,048
CLP Power	5,615	5,152	4,996	4,523	4,411	4,584	4,528

Total Capital Expenditure in line with Development Plan (DP)

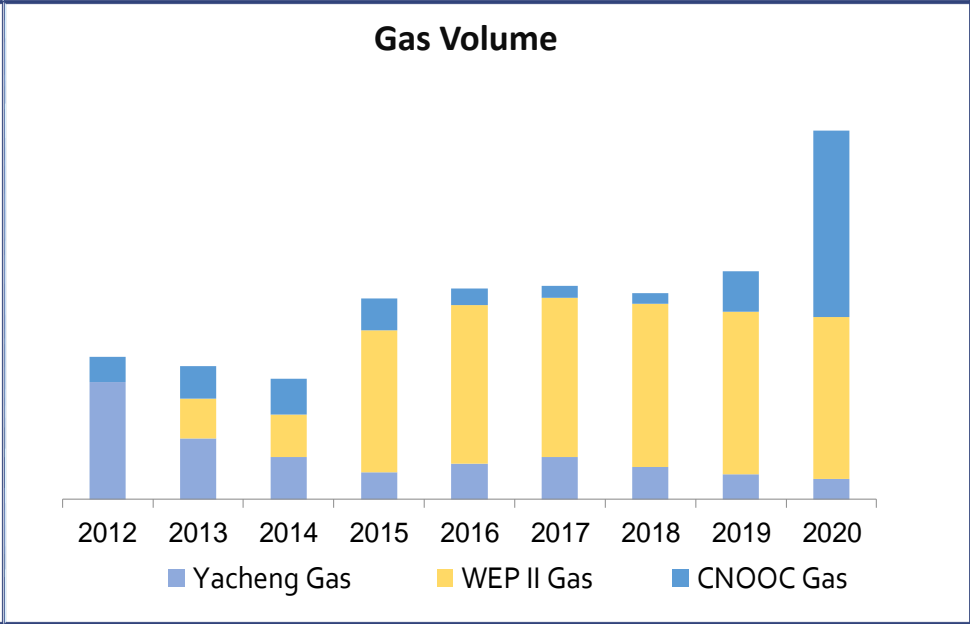
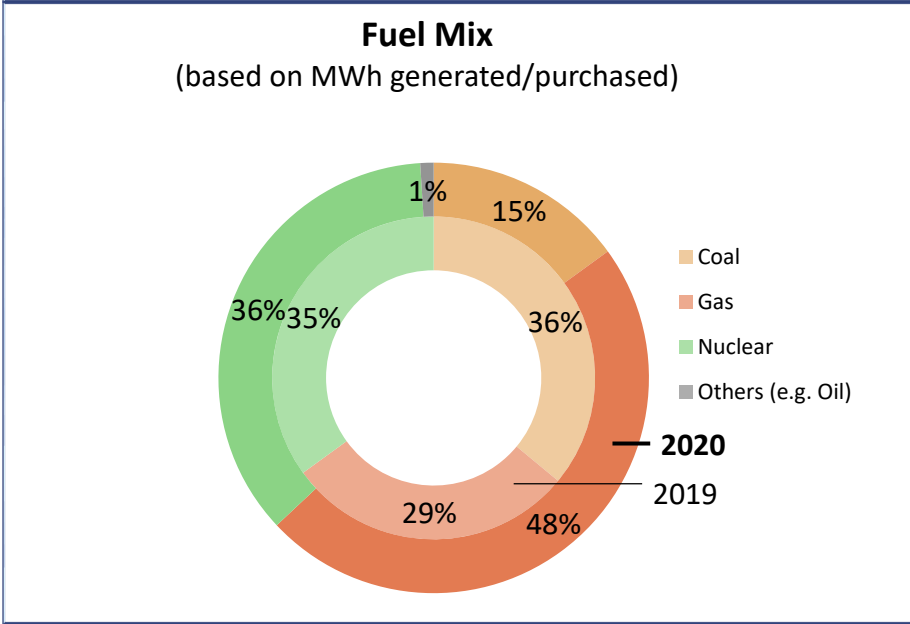
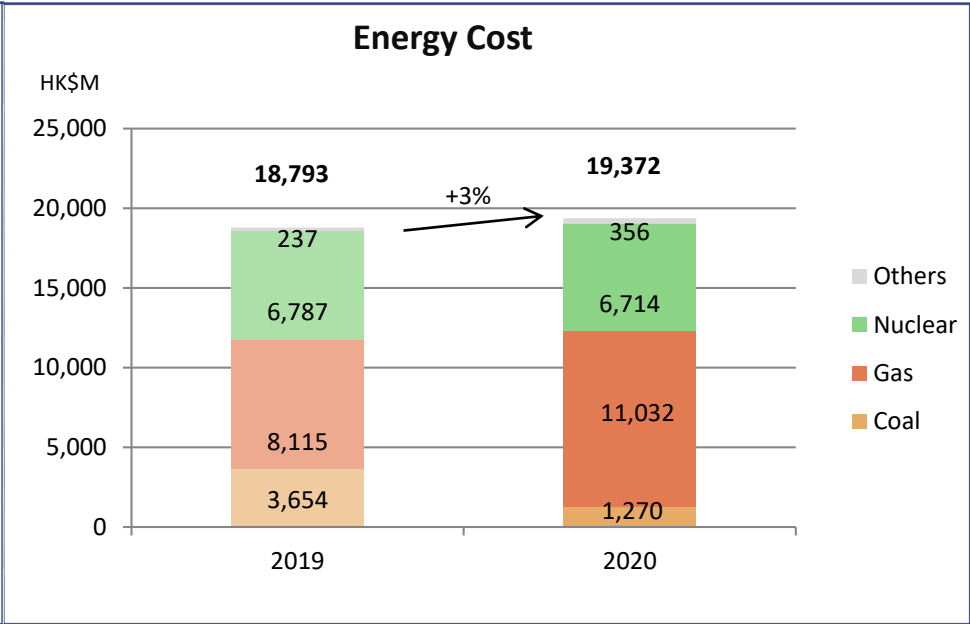
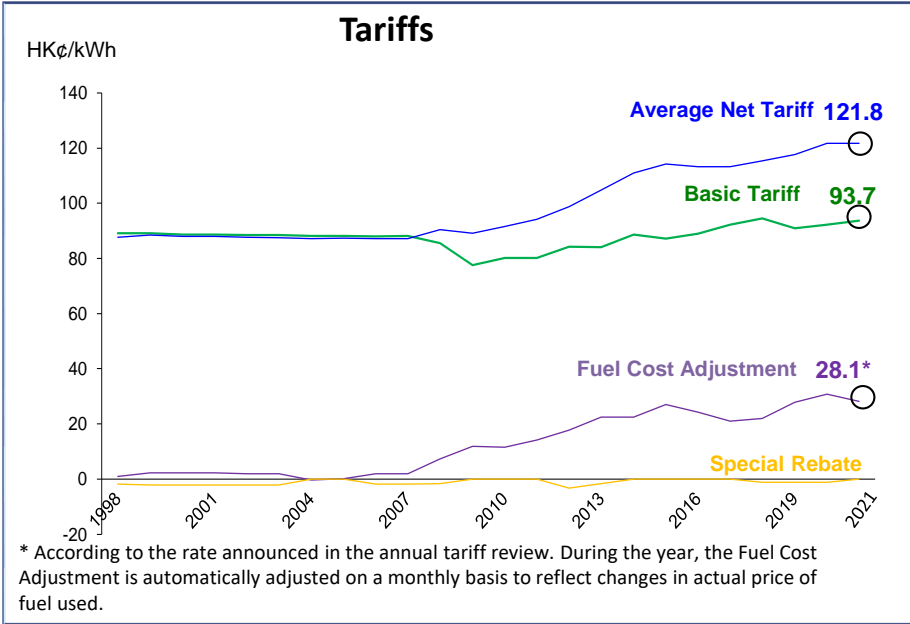
Capex incurred in 2018 DP from Oct 2018 to Dec 2020: HK\$20.6 bn

Capex approved under the 2018 DP from Oct 2018 to Dec 2023: HK\$52.9bn

Hong Kong – Tariff, Reliability, Environmental and Carbon Intensity



Hong Kong – Tariff, Energy Cost, Fuel Mix and Gas Volume



Mainland China – Financials (HK\$)



Mainland China

HK\$M	Operating/Total Earnings		ACOI	
	2020	2019	2020	2019
Renewables	565	547	951	935
- Wind	306	270	457	405
- Hydro	88	104	194	230
- Solar	171	173	300	300
Nuclear	1,594	1,688	1,725	1,828
- Daya Bay	933	938	982	988
- Yangjiang	661	750	743	840
Thermal	203	264	220	285
- Shandong	(7)	(6)	(3)	(2)
- Guohua	(1)	33	(1)	34
- Fangchenggang	211	237	224	253
Operating and development expenditure	(129)	(222)	(128)	(218)
Operating earnings /ACOI	2,233	2,277	2,768	2,830
Total earnings	2,233	2,277		

The average foreign exchange rates used to convert Mainland China Segment earnings to Hong Kong dollars are 1.13436 for 2019 and 1.12370 for 2020. Note that in the ACOI variance analysis presented in the body of the presentation 2019 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated.

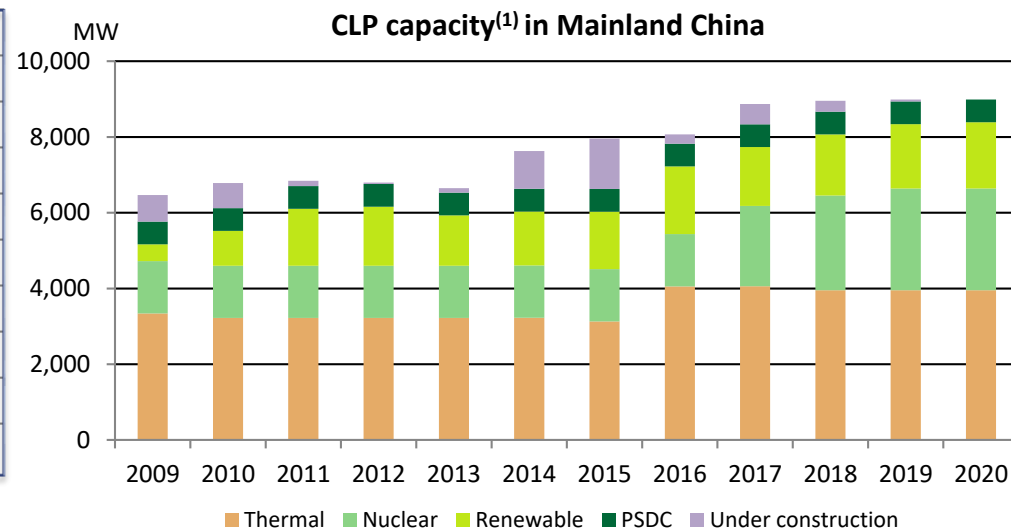
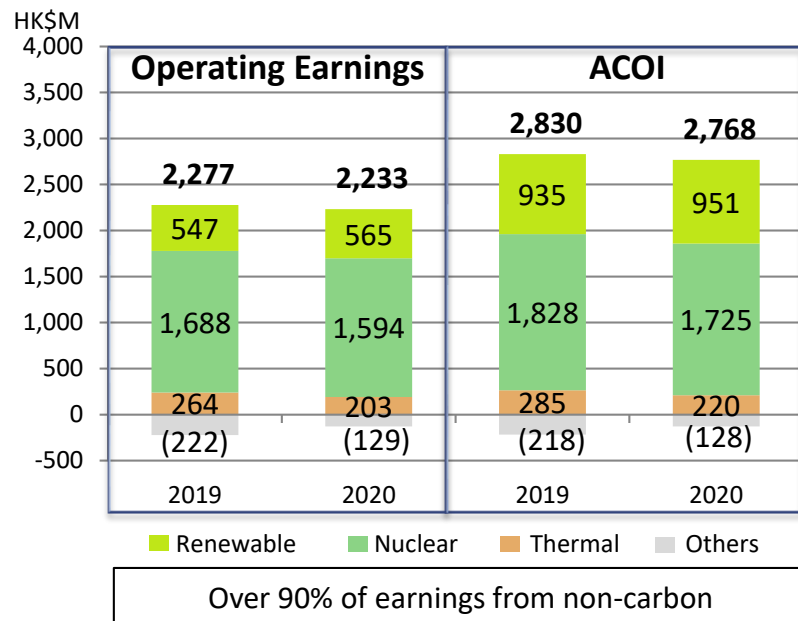
Mainland China – Financials (Local Currency)



Mainland China

RMB'M	Operating/Total Earnings		ACOI	
	2020	2019	2020	2019
Renewables	503	482	846	824
- Wind	272	237	407	357
- Hydro	79	92	172	203
- Solar	152	153	267	264
Nuclear	1,418	1,488	1,535	1,612
- Daya Bay	830	827	874	871
- Yangjiang	588	661	661	741
Thermal	181	233	196	250
- Shandong	(6)	(5)	(3)	(3)
- Guohua	(1)	29	(1)	30
- Fangchenggang	188	209	200	223
Operating and development expenditure	(178)	(148)	(177)	(144)
Operating earnings /ACOI	1,924	2,055	2,400	2,542
Total earnings	1,924	2,055		

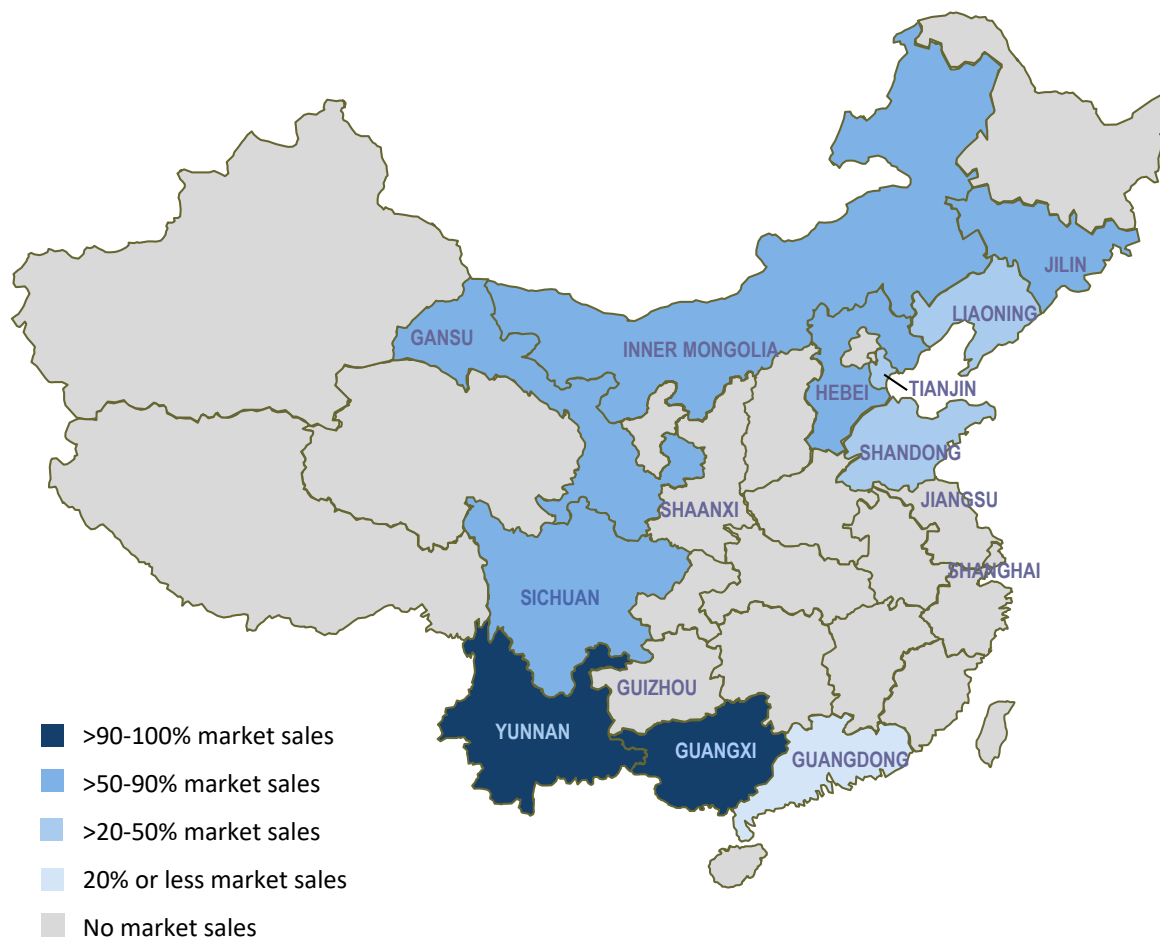
Mainland China – Renewables and Generation



(1) Equity basis plus long-term capacity and energy purchase arrangements

- Economic growth slowed down due to the outbreak of COVID-19 pandemic. The operating environment remains challenging from reforms in macroeconomic policies in the energy sector
- Earnings from Fangchenggang remained positive, benefitting from higher demand and lower coal cost
- Earnings from Yangjiang were lower mainly due to higher costs and taxes which is partially offset by higher generation from the commissioning of the sixth and final unit in July 2019
- Higher earnings from renewables due to CLP Laizhou II Wind and Laiwu III Wind commissioned in June 2019 and September 2020 respectively as well as less grid curtailment for solar project in northwest
- Total receivables relating to the unpaid renewables national subsidy from our subsidiaries increased to HK\$1,774 million (Dec 2019: HK\$1,268 million). While there are still delays in receiving subsidies we continue to receive payments and there is no history of default
- Business development opportunities
 - Laiwu III Wind (50MW) in Shandong commenced commercial operations in September 2020
 - Qian'an III Wind (100MW) in Jilin attained grid parity development quota for full site construction in 1Q2021
 - FCG Incremental Distribution Network (through TUS-CLP joint venture) began electricity supply to customers in April 2020
 - Participated in CSG Energy Innovation Equity Investment Fund, which focus on innovative energy development, new energy infrastructure and smart energy in the Greater Bay Area, along with China Southern Power Grid

Mainland China – Market Sales in 2020



Note: Daya Bay Nuclear not included in the calculation of market sales ratio

Province	Projects with Market Sales (Equity MW)
Guangxi	FCG thermal (1,806MW)
Yunnan	Xundian Wind (50MW) Xicun Solar (84MW) Dali Yang_er Hydro (50MW)
Inner Mongolia	Zhungeer thermal (257MW)
Sichuan	Jiangbian Hydro (330MW)
Gansu	Jinchang Solar (85MW)
Hebei	Sanhe thermal (220MW)
Jilin	Qian'an Wind (99MW) Changling II Wind (22MW) Datong Wind (24MW) Shuangliao Wind (48MW)
Tianjin	Panshan thermal (207MW)
Shandong	Shiheng thermal (370MW)
Liaoning	Suizhong thermal (564MW) Mazongshan Wind (12MW) Qujiagou Wind (12MW)
Guangdong	Yangjiang Nuclear (1,108MW)

Market sales are prevailing in various forms in different provinces in Mainland China.
Overall around 52% of our share of generation volumes were under market sales in 2020 (2019: 51%).
Directionally market sales in Mainland China will continue to increase.

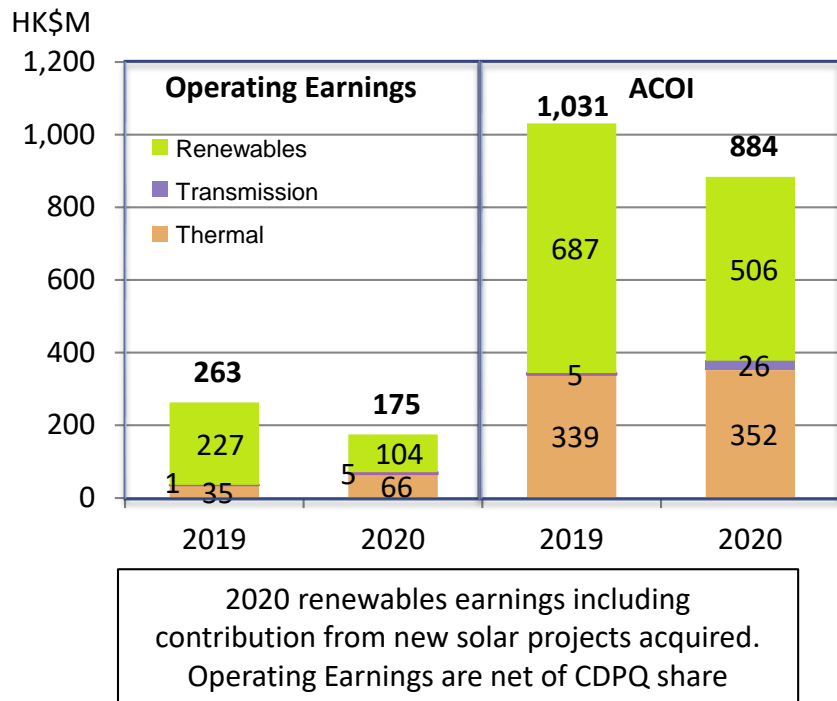
India – Financials



	HK\$		Local Currency	
	2020 HK\$M	2019 HK\$M	2020 Rs M	2019 Rs M
Renewables	506	687	4,831	6,174
Thermal (Jhajjar)	496	507	4,736	4,556
Thermal (Paguthan)	(144)	(168)	(1,375)	(1,510)
Transmission	26	5	248	46
ACOI	884	1,031	8,440	9,266
Renewables	104	227	993	2,040
Thermal (Jhajjar)	121	51	1,155	458
Thermal (Paguthan)	(55)	(16)	(525)	(144)
Transmission	5	1	48	9
Operating/Total earnings	175	263	1,671	2,363

The average foreign exchange rates used to convert Indian Segment earnings to Hong Kong dollars are 0.11127 for 2019 and 0.10473 for 2020. Note that in the ACOI variance analysis presented in the body of the presentation 2019 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated.

India – Broadening the Portfolio



Recent acquisitions of solar and power transmission assets

- CLP India increased the size of its solar energy portfolio by 80MW, when two projects with capacity of 30MW & 50MW respectively, were transferred to CLP India in March and April 2020. The share transfer of the third project of 42MW could not be concluded.
- In 2019, CLP India agreed to buy three transmission projects. The first project of 240km in Madhya Pradesh State was transferred to CLP India in November 2019 and has achieved 100% availability since the acquisition. In May 2020 CLP India was notified that certain regulatory conditions precedent associated with the acquisition of the second transmission asset had not been met and the planned transaction was terminated. The third and final asset of 251km in Manipur, Nagaland and Assam States is fully commissioned and expected to be taken over by CLP India in the first half of 2021 post achievement of all conditions precedent including Government approvals.

Expanding our renewable generation portfolio

- Power purchase agreement, EPC and O&M contract for Sidhpur wind project in Gujarat was signed in 2020, construction team mobilised
- Total receivables relating to revenue from our renewable energy projects decreased to HK\$771 million (Dec 2019: HK\$805 million). While there are delays in receiving revenue we continue to receive payments and there is no history of default
- Our partnership with CDPQ has brought long-term strategic backing & additional resources to support continuing growth
- We are actively exploring further potential opportunities for acquisitions and investments in renewable energy and transmission, as the Government continues to implement energy industry reforms

Southeast Asia & Taiwan – Financials



SEA & Taiwan

	HK\$		Local Currency	
	2020 HK\$M	2019 HK\$M	2020 M	2019 M
ACOI				
Thermal	366	272	NT\$1,388	NT\$1,072
Renewables	(60)	80	(THB243)	THB317
Operating expenditure	(14)	(16)	-	-
Development expenditure	94	(1)	-	-
Total	386	335		
Operating earnings				
Thermal	366	272	NT\$1,388	NT\$1,072
Renewables	(60)	80	(THB243)	THB317
Operating expenditure	(14)	(16)	-	-
Development expenditure	94	(1)	-	-
Total	386	335		

The average foreign exchange rates used to convert SEA & Taiwan Segment earnings to Hong Kong dollars are 0.2531 and 0.2539 for 2019 and 0.2476 and 0.2637 for 2020 for Thai Baht and New Taiwan Dollars respectively. Note that in the ACOI variance analysis presented in the body of the presentation 2019 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated

Australia – Financials



Australia

	HK\$		Local Currency	
	2020 HK\$M	2019 HK\$M	2020 A\$M	2019 A\$M
EBITDAF (before items affecting comparability)	4,041	4,231	745	777
Depreciation & Amortisation	(2,000)	(1,900)	(372)	(349)
ACOI				
Customer (Retail) ⁽¹⁾	264	504	49	93
Energy (Wholesale) ⁽¹⁾	3,440	3,625	633	665
Enterprise (Corporate) ⁽¹⁾	(1,663)	(1,798)	(309)	(330)
Total	2,041	2,331	373	428
Fair value adjustments ⁽²⁾	440	(171)	82	(31)
Net finance costs	(88)	(60)	(16)	(11)
Income tax expense	(703)	(534)	(129)	(98)
Operating Earnings	1,690	1,566	310	288
Impairment of goodwill	-	(6,381)	-	(1,176)
Total earnings	1,690	(4,815)	310	(888)

2019	HK\$			Local Currency (A\$M)		
	Previous reporting	Reallocation	Current Reporting	Previous reporting	Reallocation	Current Reporting
Customer (Retail)	679	(175)	504	125	(32)	93
Energy (Wholesale)	3,621	4	3,625	665	-	665
Enterprise (Corporate)	(1,969)	171	(1,798)	(362)	32	(330)
ACOI ⁽¹⁾	2,331	-	2,331	428	-	428

(1) Retail hedging portfolio transferred from Energy to Customer and centrally managed projects transferred from Enterprise to relevant Customer or Energy segment in 2020, 2019 restated.

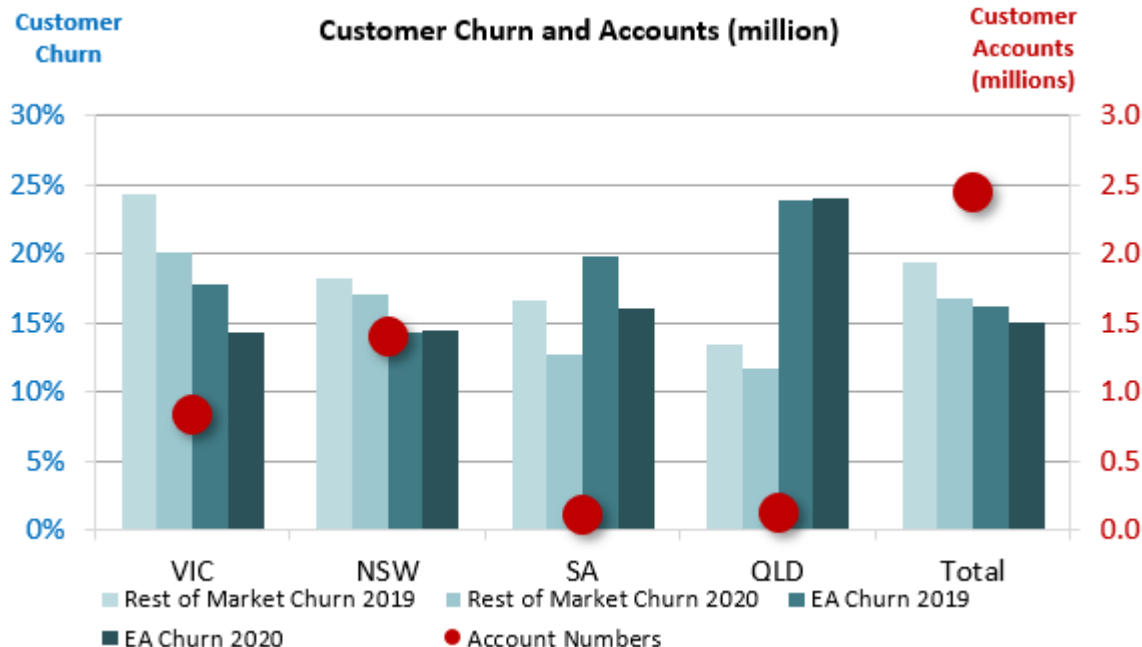
(2) Fair value adjustments have been mainly driven by falling forward prices which favourably impact contracts to sell energy.

The average foreign exchange rates used to convert Australian Segment earnings to Hong Kong dollars are 5.4475 for 2019 and 5.3799 for 2020. Note that in the ACOI variance analysis presented in the body of the presentation 2019 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated.

Australia – Customer Operations

Customer Account Numbers (000s)	2020			2019 ⁽²⁾		
	Electricity	Gas	Total	Electricity	Gas	Total
Mass Market	1,594.1	846.3	2,440.4	1,620.0	848.2	2,468.2
Commercial & Industrial	8.7	0.2	9.0	12.3	0.3	12.6
Total Account Numbers	1,602.8	846.6	2,449.4	1,632.3	848.5	2,480.8
Weighted Average Mass Market ⁽¹⁾	1,596.9	844.5	2,441.4	1,643.1	858.3	2,501.5

Sales Volume & Revenue	2020		2019	
	Electricity (TWh)	Gas (PJ)	Electricity (TWh)	Gas (PJ)
Mass Market	9.7	32.2	9.9	32.5
Commercial & Industrial	7.9	9.8	8.5	12.5
Total Sales Volume	17.6	42.0	18.4	44.9
Sales Revenue (A\$m)	3,933.9	947.3	4,187.6	1,004.9



- Mass Market Customer accounts have fallen 31,400, with losses predominantly in 1H2020 with 28,800, with account losses stabilising in 2H2020, down 2,600.
- Churn rates continue to decline, following Government-implemented retail electricity price caps from 1 July 2019 and COVID-19.

Australia – Customer Operations

Supporting customers experiencing hardship



— nearly 200,000 new payment extension plans created for residential customers ⁽¹⁾

55% of bills issued in 2020 were E-bills



- Compared with 1% in 2015
- Improving 8pts since 2019



19 Ombudsman complaints/10k accounts

- 66% reduction since 2015
- 26% reduction since 2019

25.7pts improvement in customer satisfaction since 2015



- 5.8pts improvement on 2019



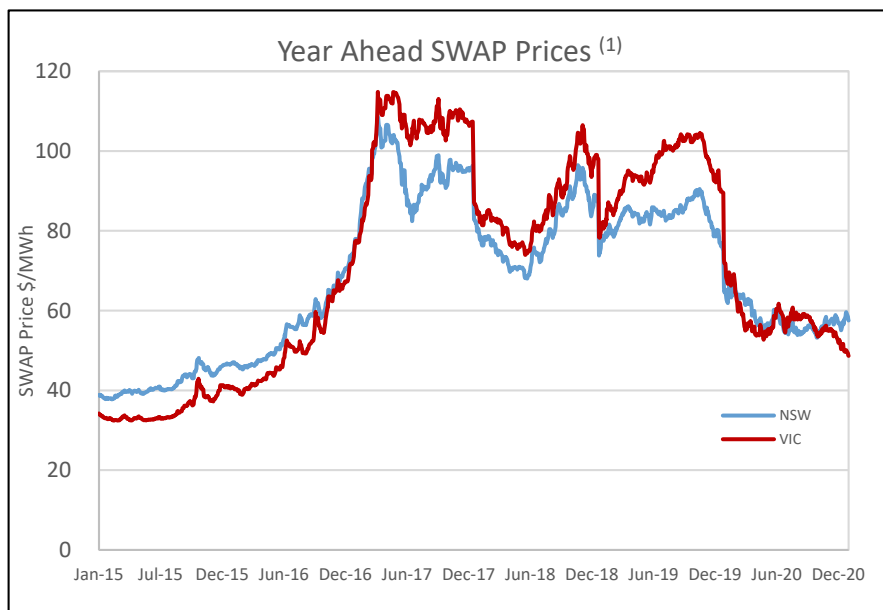
Go Neutral, the largest certified carbon neutral programme for electricity customers, with over a quarter of a million customers

Go Neutral expanded to gas customers in 2020, with over 40,000 customers opted in since September 2020

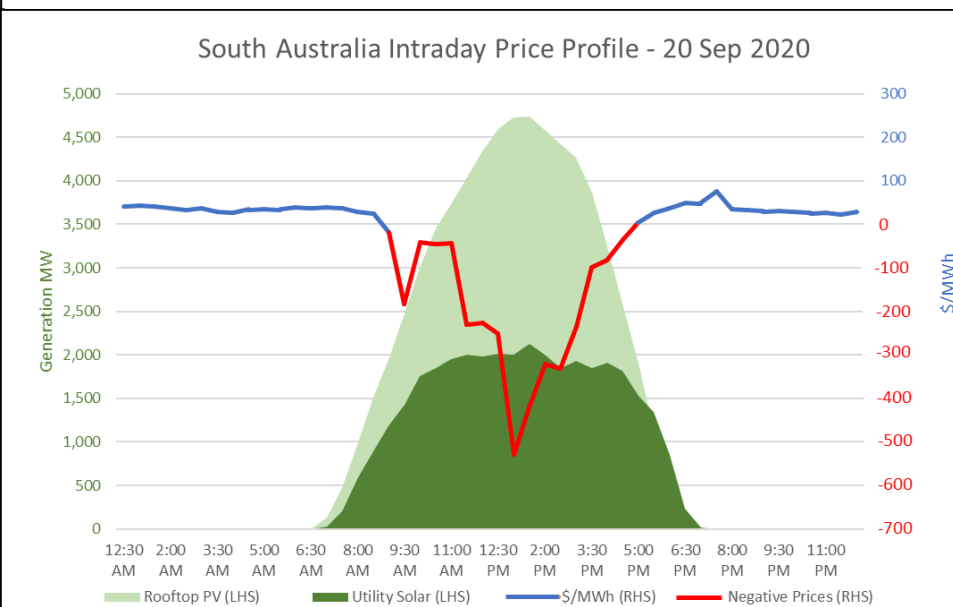
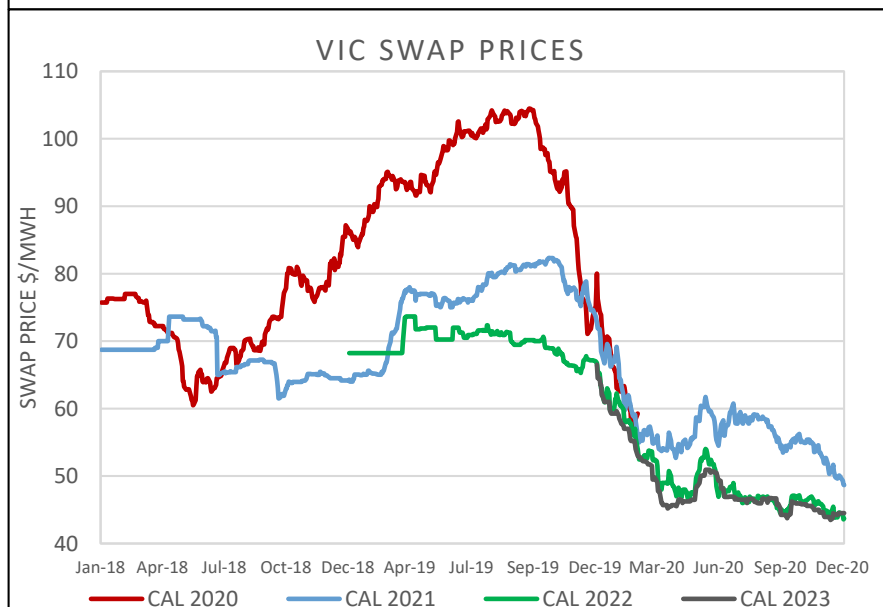


Acquired remaining 51% of energy specialist Echo Group which provides solar and LED lighting solutions

Australia – Wholesale Market Conditions



- Sharp fall in wholesale prices in 2020 due to increased supply and lower spot-gas costs as international LNG demand slumped.
- Covid-19 contributed to lower spot prices, with growth in renewables contributing to market oversupply, likely to suppress prices in the short to medium term.
- Investment in renewables has not been matched with required investment in firm dispatchable capacity.
- Our focus remains on investing in reliability of existing fleet and new flexible generation ahead of major coal retirements.
- Regulatory landscape continues to make investment challenging.



(1) Prices presented are the calendar year flat contract price

CLP Group – Generation and Storage Portfolio^(a) – 31 Dec 2020

19,691 Equity MW and 5,005MW Long Term Purchase (total 24,696MW)

AUSTRALIA	total	5,389MW*
<u>Operational</u>		
Yallourn	1,480 / 1,480	(c)
Mount Piper	1,400 / 1,400	(c)
Hallett	235 / 235	(g)
Newport	500 / 500	(g)
Jeeralang	440 / 440	(g)
Tallawarra	420 / 420	(g)
Wind Projects	693 / 560*	(w)
Solar Projects #	362 / 294*	(s)
Battery Projects ^(b)	55 / 55*	(bs)
Wilga Park	22 / 4	(g)

INDIA	Total	1,890 MW
<u>Operational</u>		
Jhajjar	1,320 / 792	(c)
Paguthan	655 / 393	(g)
Wind Projects	924 / 555	(w)
Solar Project #	250 / 150	(s)

TAIWAN	total	264 MW
<u>Operational</u>		
Ho-Ping	1,320 / 264	(c)

THAILAND	total	21 MW
<u>Operational</u>		
Lopburi Solar #	63 / 21	(s)



HONG KONG	total	8,143MW*
<u>Operational</u>		
Castle Peak A&B	4,108 / 4,108*	(c)
Black Point C&D1 (c)	3,175 / 3,175*	(g)
Penny's Bay	300 / 300*	(d)
Energy-from-Waste	10 / 10*	(ws)
<u>Under Construction</u>		
Black Point D2	550 / 550*	(g)

MAINLAND CHINA	total	8,990* MW
<u>Operational</u>		
Daya Bay	1,968 / 1,577*	(n)
Yangjiang	6,516 / 1,108	(n)
Pumped Storage	1,200 / 600*	(p)
Fangchenggang I & II	2,580 / 1,806	(c)
SZPC	3,060 / 900	(c)
Guohua	7,470 / 1,248	(c)
Hydro Projects	509 / 489	(h)
Wind Projects ^(d)	1,453 / 935	(w)
Solar Projects #	328 / 328	(s)

• **Station Name** **Gross MW / CLP Equity MW**
 * including long-term capacity and energy purchase
 # Solar projects in AC output

Fuel Source: (c) coal-fired (g) gas-fired (w) wind (h) hydro (n) nuclear (d) diesel (s) solar (ws) energy-from-waste (p) pumped Storage (bs) - Battery Storage

(a) Equity basis plus long-term capacity and energy purchase arrangements. Includes battery discharge capacity

(b) Including Gannawarra (25MW/50MWh) and Ballarat (30MW/30MWh)

(c) Unit D1 of Black Point Power Station (550MW) achieved commercial operation

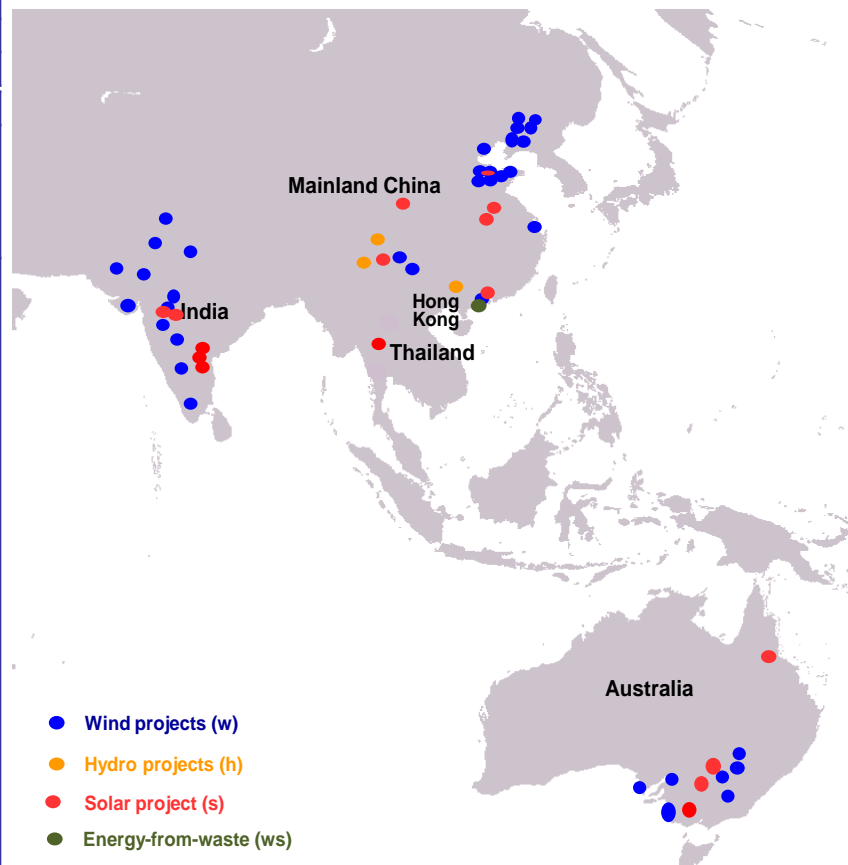
(d) Laiwu III achieved commercial operation

CLP Group – Renewable Generation Portfolio – 31 Dec 2020

2,517 Equity MW and 825 MW Long Term Purchase (total 3,342MW)

- 14% of CLP total generation portfolio

HONG KONG	total	10 MW
Operational		
West New Territories Landfill		10/10
MAINLAND CHINA	total	1,752 MW
Operational		
Wind		935 MW
Hydro		489 MW
Solar		328 MW
Weihai I & II		69 / 31
Nanao II & III		60 / 15
Shuangliao I & II		99 / 48
Datong		50 / 24
Laizhou I		41 / 18
Changling II		50 / 22
Guohua Wind		395 / 194
Qujiagou		50 / 12
Mazongshan		50 / 12
Qian'an I & II		99 / 99
Penglai I		48 / 48
Chongming I		48 / 14
Laiwu I, II & III		149 / 149
Xundian I		50 / 50
Sandu I		99 / 99
CLP Laizhou I & II		99 / 99
Jiangbian Hydro		330 / 330
Huaiji Hydro		129 / 110
Dali Yang_er Hydro		50 / 50
Jinchang Solar #		85 / 85
Xicun I & II Solar #		84 / 84
Sihong Solar #		93 / 93
Huai'an Solar #		13 / 13
Lingyuan Solar #		17 / 17
Meizhou Solar #		36 / 36



THAILAND	total	21 MW
Operational		
Lopburi Solar #		63 / 21

• Station Name Gross MW / CLP Equity MW
 * including long-term capacity and energy purchase
 # Solar projects in AC output

AUSTRALIA	total	854 MW*
Operational		
Wind		560 MW
Solar		294 MW
Waterloo		111 / 56*
Cathedral Rocks		64 / 32
Boco Rock		113 / 113*
Taralga		107 / 107*
Mortons Lane		20 / 20*
Gullen Range I		166 / 166*
Bodangora		113 / 68*
Gannawarra Solar #		50 / 50*
Ross River Solar #		116 / 93*
Manildra Solar #		46 / 46*
Coleambally Solar #		150 / 105*
INDIA	Total	705 MW
Operational		
Wind		555 MW
Solar		150 MW
Khandke		50 / 30
Samana I & II		101 / 60
Saundatti		72 / 43
Theni I & II		100 / 60
Harapanahalli		40 / 24
Andhra Lake		106 / 64
Sipla		50 / 30
Bhakrani		102 / 61
Mahidad		50 / 30
Jath		60 / 36
Tejuva		101 / 60
Chandgarh		92 / 55
Vellore Solar #		100 / 60
Gale Solar #		50 / 30
Tornado Solar #		20 / 12
CREPL Solar #		30 / 18
DSPL Solar #		50 / 30

CLP Group – Generation and Storage Capacity⁽¹⁾ by Fuel Mix

24,696 MW Attributable to CLP Group

As at 31 Dec 2020

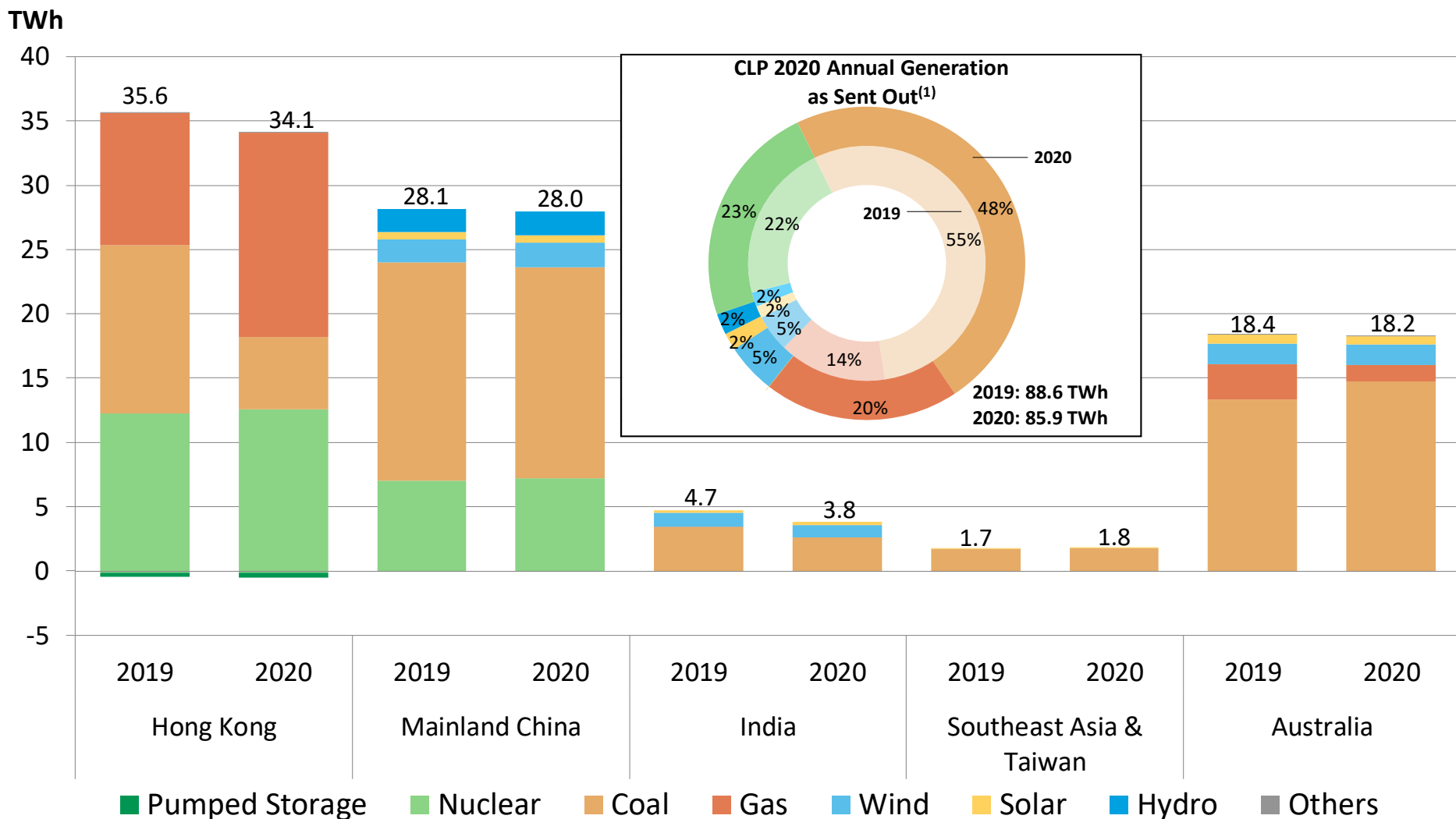
<i>Capacity by Energy Type</i>	Total		<i>Operational</i>		<i>Under construction</i>	
	MW	%	<i>MW</i>	<i>%</i>	<i>MW</i>	<i>%</i>
	(a) + (b)		(a)		(b)	
Coal	11,997	49%	11,997	49%	-	-
Gas	5,717	23%	5,167	21%	550	2%
Nuclear	2,685	11%	2,685	11%	-	-
Wind	2,049	8%	2,049	8%	-	-
Hydro	489	2%	489	2%	-	-
Solar	793	3%	793	3%	-	-
Others	965	4%	965	4%	-	-
Total	24,696	100%	24,146	98%	550	2%

(1) Equity basis plus long-term capacity and energy purchase arrangements. Includes battery discharge capacity

Note: Individual items and totals are rounded to the nearest appropriate number. Some totals may not add down the page due to rounding of individual components

CLP Group – Energy Sent Out – 2020

Energy Sent Out⁽¹⁾



Additional Resources

Annual Report ⁽¹⁾ 2020



Sustainability Report ⁽¹⁾ 2020



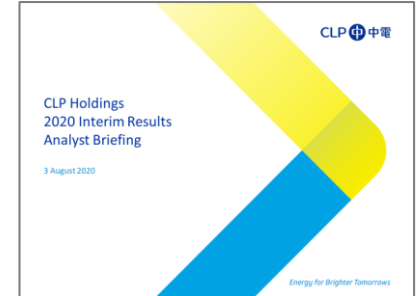
Interim Report 2020



Introductory Pack February 2021



Interim Results Presentation August 2020



Scan or click on the QR codes to go to appropriate pages

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(1) To be published in March 2021

CLP Holdings

Thank you