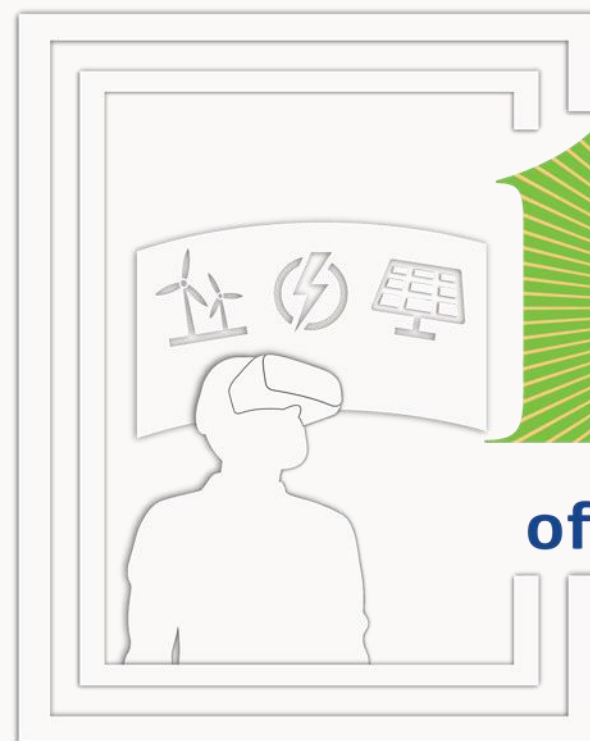


CLP Holdings

2021 Annual Results Presentation

Energy for Brighter Tomorrows



120 years
of shared vision

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Agenda

Overview

Richard Lancaster, Chief Executive Officer

Financial Performance and Outlook

Nicolas Tissot, Chief Financial Officer

Strategy and Roadmap

Richard Lancaster, Chief Executive Officer

Questions and answers

Appendices



Rooftop solar panels at Queen's Hill substation, Hong Kong

Overview



Strengthened Climate Vision, robust operations, earnings lower despite strong Hong Kong, dependable dividend

**Accelerating
energy transition
amid volatile
market conditions**

**New ambitious
Climate Vision
2050**

Robust operations
**Group earnings
lower. Strong Hong
Kong results
partially offset
lower earnings
from Australia &
Mainland China**

**Dividends and solid
financial position
maintained**

**Progressing towards
the Utility of the
Future**

Strengthened Climate Vision, robust operations, earnings lower despite strong Hong Kong, dependable dividend

Safety & Customers

| Safety ⁽¹⁾ | Reliability in Hong Kong ⁽²⁾ | Customer Accounts | |
|-----------------------|-----------------------------------------|-------------------|---------------|
| | | Hong Kong | Australia |
| 0.23 | 0.99 | 2.711m | 2.443m |
| 0.09 ✓ | 0.07 ✓ | 39k ✓ | 7k ✓ |

Operating Earnings & Operating EPS

HK\$9,517 million **17.8% ✓**

HK\$3.77 per share

Generation & Emission

| Electricity sent out ⁽³⁾ | In Operation ⁽³⁾ | Under Construction ⁽³⁾ | GHG Emissions Intensity ^{(3) (4)} |
|-------------------------------------|-----------------------------|-----------------------------------|--------------------------------------------|
| 91.2TWh | 24.3GW | 0.9GW | 0.57 kgCO₂e/kWh |
| 6.1% ✓ | 0.1 ✓ | 0.3 ✓ | stable |

Dividend & Yield

4th interim dividend 2021 dividends in line with 2020

HK\$1.21

Total 2021 dividends Dividend yield ⁽⁵⁾

HK\$3.10 **3.9%**

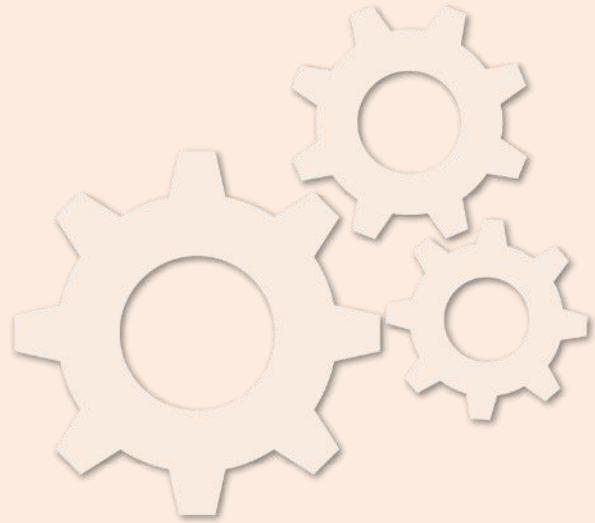
(1) Total recordable injury rate

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

(3) On an equity plus long-term capacity and energy purchase basis. Covers CLP's generation and energy storage portfolio

(4) Greenhouse gas emissions intensity

(5) Dividend Yield is calculated as dividend for the recent four quarters divided by closing share price on 31 December 2021



Financial Performance and Outlook



Qian'an III Wind Farm, Jilin, Mainland China

Core earnings base solid, volatility weighed on Australia and Mainland China, one-off charges

Revenue

HK\$83,959 million

5.5% 

EBITDAF ⁽¹⁾

HK\$24,499 million

3.5% 

ACOI ⁽¹⁾

HK\$15,191 million

10.1% 

Operating Earnings ⁽¹⁾

HK\$9,517 million

17.8% 

Total Earnings

HK\$8,491 million

25.9% 

Capital Investment ⁽²⁾

HK\$14,198 million

21.4% 

(1) Recurring EBITDAF. Recurring EBITDAF, ACOI and Operating Earnings exclude items affecting comparability

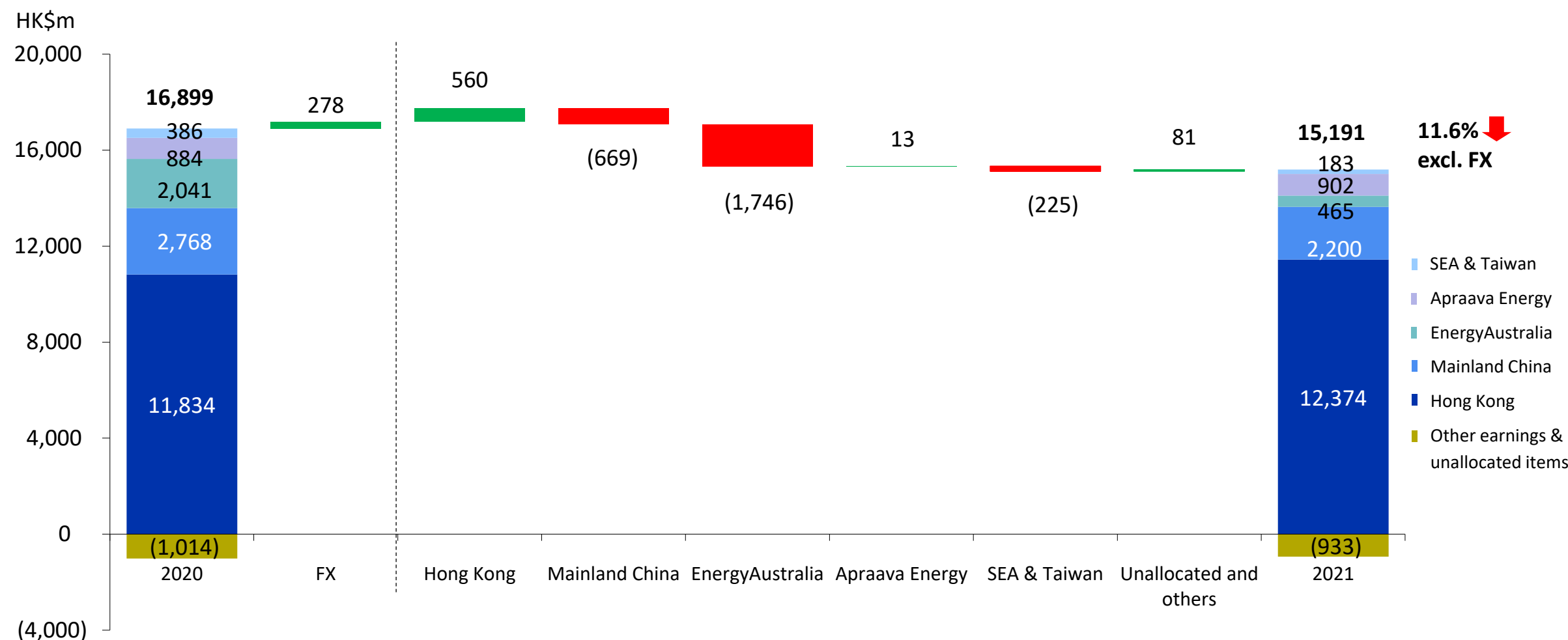
(2) On cash basis

Operating earnings by region

| HK\$m | 2021 | 2020 | Change | |
|----------------------------------------------|--------------|---------------|----------------|---------------------------------------------------------------------------------------------------|
| Operating Earnings | | | | |
| Hong Kong electricity and related activities | 8,490 | 8,088 | ↑ 5.0% | Solid performance in HK |
| Mainland China | 1,660 | 2,233 | ↓ 25.7% | High coal costs |
| EnergyAustralia | (83) | 1,690 | ↓ N/A | Includes -HK\$640m y-on-y change in non-cash fair value adjustments |
| Apraava Energy | 221 | 175 | ↑ 26.3% | |
| Southeast Asia and Taiwan | 173 | 386 | ↓ 55.2% | |
| Other earnings and unallocated items | (944) | (995) | ↑ 5.1% | |
| Operating Earnings | 9,517 | 11,577 | ↓ 17.8% | Mainly litigation settlement, Morwell River Diversion & Jhajjar impairment Details on slide 27 |
| Items affecting comparability | (1,026) | (121) | | |
| Total Earnings | 8,491 | 11,456 | ↓ 25.9% | |

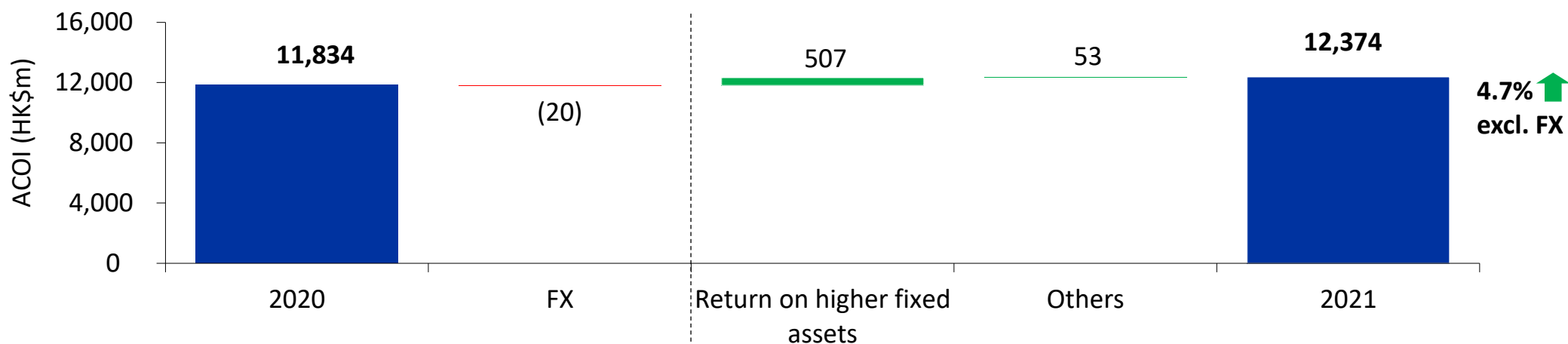
Adjusted Current Operating Income (ACOI) by business unit

HK strong, Australia significantly lower, India stable, high coal prices impacting Mainland China & Taiwan



Hong Kong

Higher earnings reflecting progress in major projects despite COVID-19 pandemic



Performance

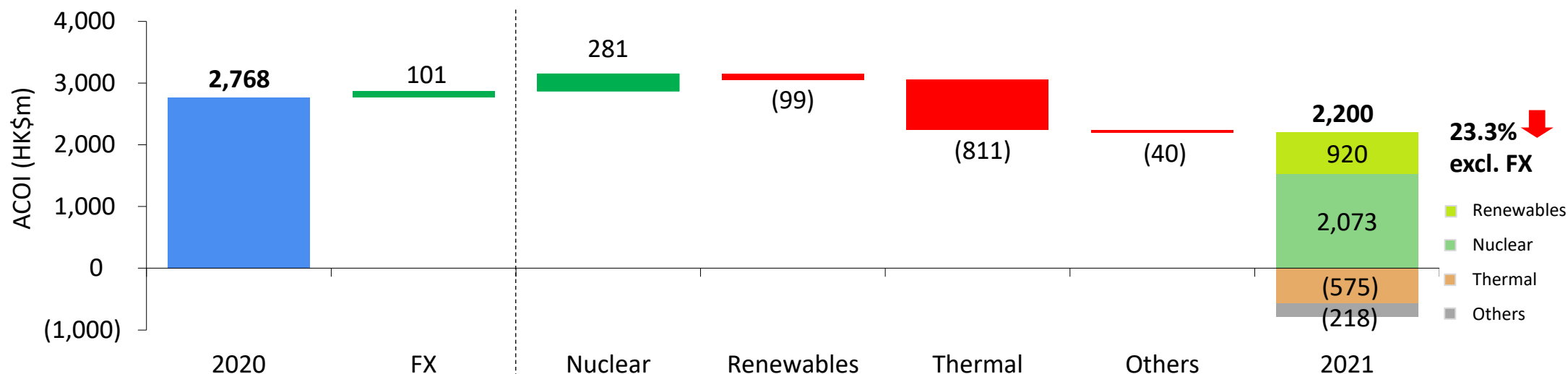
- **ACOI up 4.7%:** Reflecting progress in major projects despite COVID-19 pandemic
- **Capex:** HK\$11.2 bn, up 26%: T&D HK\$4.9 bn; Generation HK\$6.3 bn
- **Local Sales up 4.1%:** Higher sales across all customer sectors
- **Decarbonisation:** 1st CCGT (D1) on-line, D2 construction continued, Offshore LNG Terminal progressed
- **Smart City:** Over 1.2 million smart meters and over 260MW of feed-in tariff projects connected or approved

Outlook

- **Current Development Plan capex increased by HK\$3.2bn** to HK\$56.1bn. HK\$24.3bn remaining investment to end 2023
- **Robust outlook** with higher infrastructure spend and visibility on continuing decarbonisation pathway
- **Tariff increase** in place for 2022 reflecting higher fuel costs
- Pressure from **international fuel prices** and **supply chain disruptions** expected to continue

Mainland China

Strong nuclear results partially offset impact of higher coal prices, renewables stable



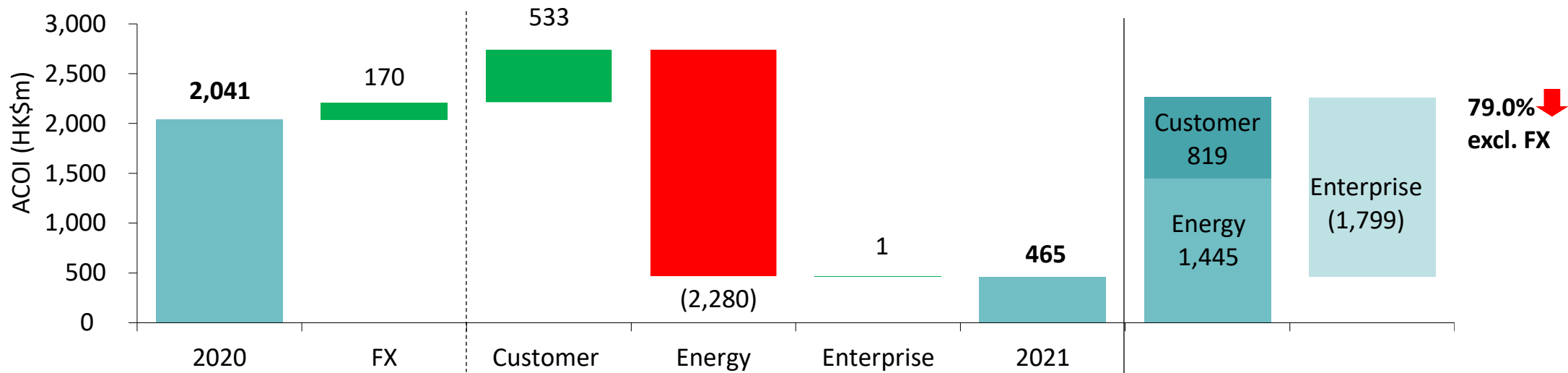
Performance

- **ACOI down 23.3%:** Strong nuclear results offset impact of higher coal prices, renewables stable
- **Nuclear:** Strong generation from Yangjiang, Daya Bay steady
- **Renewables:** Stable with lower hydro and wind partially offset by solar and full-year earnings from Laiwu III Wind
- **Thermal:** Higher coal costs
- **Delays in national subsidy payments** for renewables continue to impact cash flow

Outlook

- **Coal pricing mechanism and tariff reform** may help relieve pressure on margins in thermal portfolio
- Continuation of strong nuclear operations. **Increased market sales risk exposure** for Yangjiang
- Actively discuss the evolution of **regulation** and participate in **carbon trading market**
- Accelerate decarbonisation and **continue investment in renewables**

Severe impact from higher gas supply costs and lower electricity prices as energy transition accelerates



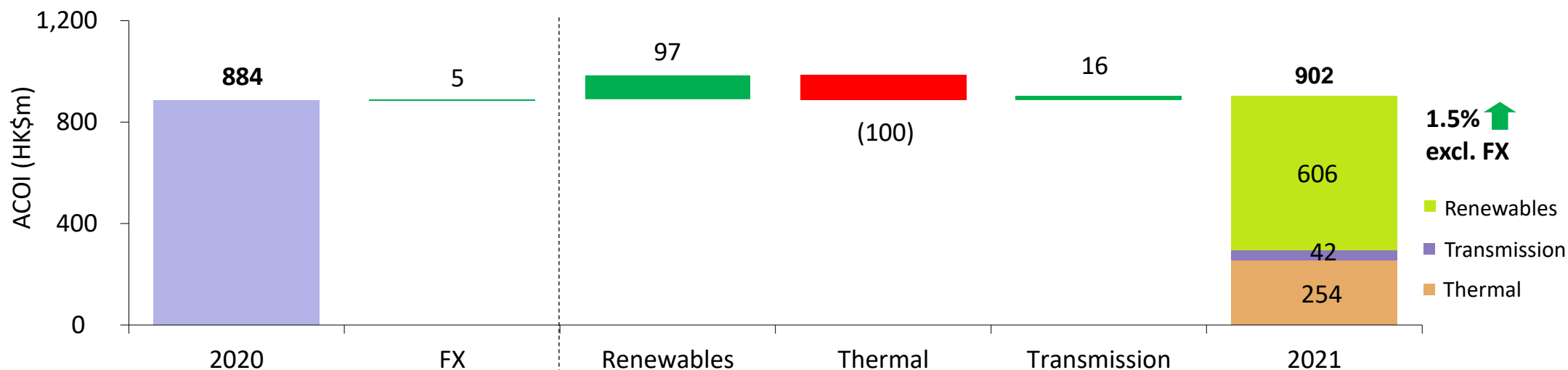
Performance

- **ACOI down 79%:** Severe impact from higher gas supply costs and lower electricity prices as energy transition accelerates
- **Customer:** Stabilisation of gross margin, with focus on value per account. Lower bad debt, cost efficiency improvements & lower depreciation
- **Energy:** Sound operational performance and improved availability. Generation margin decline on lower realised contract prices at Yallourn and Mount Piper, higher gas supply costs, Yallourn mine suspension, accelerated depreciation from planned earlier closure of Yallourn

Outlook

- **Competition and pressure on margins to remain intense.** Focus on building a faster, more competitive Customer business, improving customer experience and the expansion of new products and services
- Continued pressure on wholesale margins from **low electricity prices** and **high gas supply costs**
- More investment in **energy transition projects** and **optimise capital structure**

Dependable renewables and transmission partially offset by major maintenance in Jhajjar



Performance

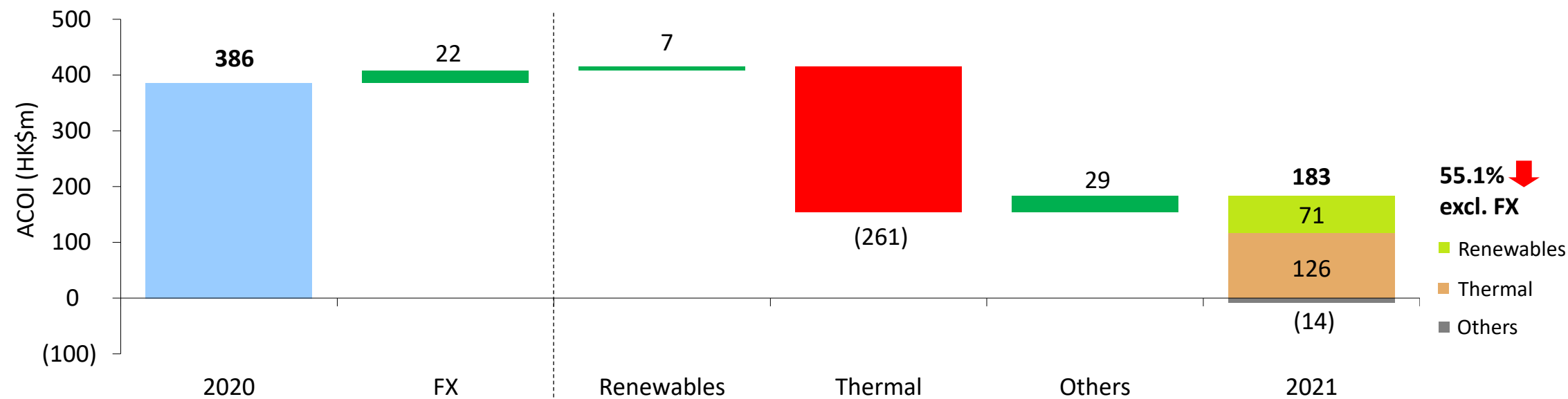
- **ACOI up 1.5%:** Dependable renewables and transmission partially offset by major maintenance in Jhajjar
- **Renewables:** Higher wind generation and a full 12-month contribution from two new solar projects totalling 48MW
- **Thermal:** Higher O&M costs at Jhajjar due to major planned maintenance. Lower capacity tariff
- **Transmission:** Reliable operation with stable earnings. Acquisition of KMTL project in December 2021

Outlook

- Accelerate growth under a new corporate identity, **Apraava Energy**
- Continue **investments in non-carbon assets** under the partnership with CDPQ
- Progress **Sidhpur wind farm** construction & continue to pursue **renewable receivables**

Southeast Asia and Taiwan

Ho-Ping earnings reduced on higher coal costs and lower energy tariff with usual one-year time lag



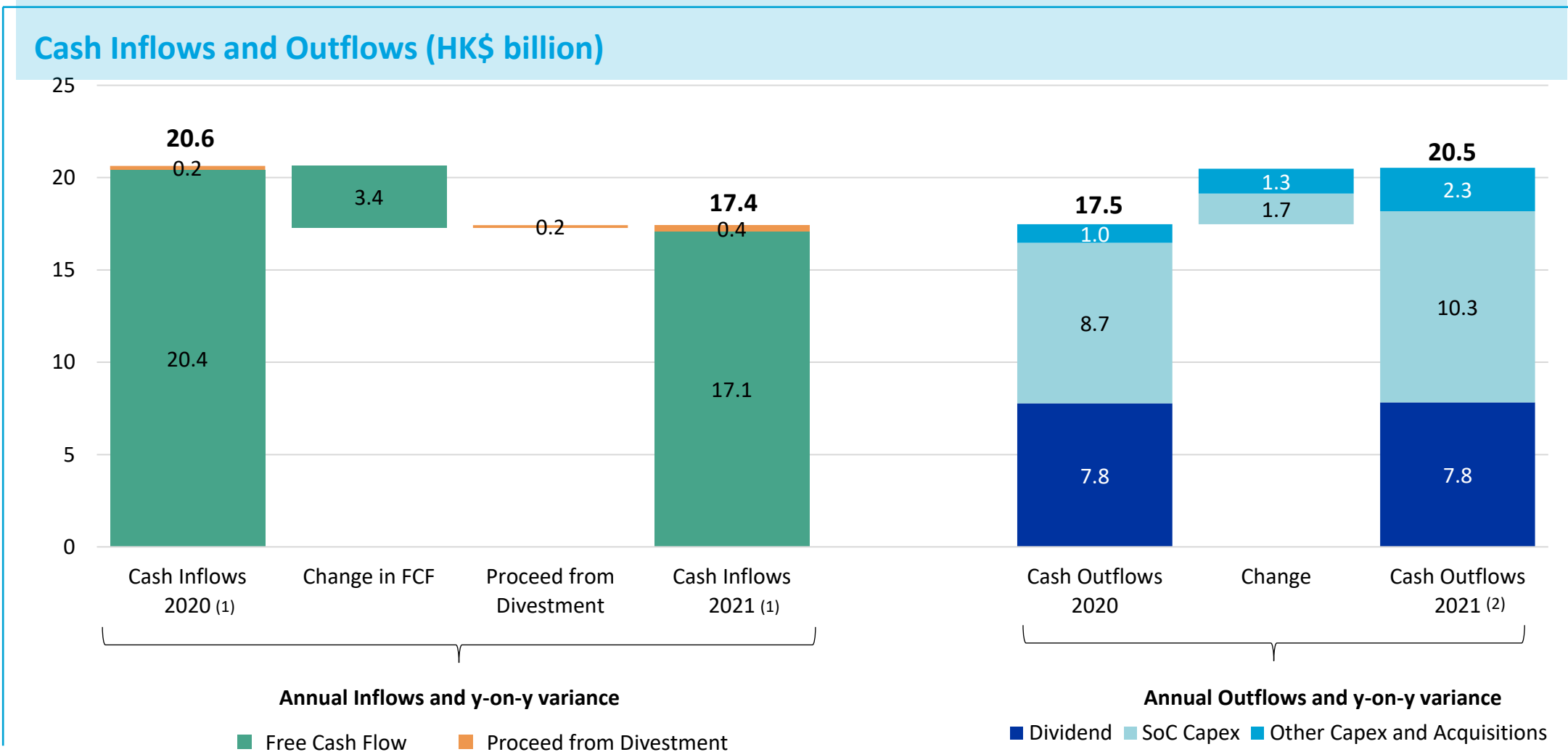
Performance

- **ACOI down 55.1%:** Ho-Ping earnings reduced on higher coal costs and lower energy tariff with usual one-year time lag
- **Renewables:** Stable earnings with steady solar resource
- **Thermal:** Fuel margins impacted by lower tariff with one-year lagging adjustment formula and high coal prices
- **Others:** Mainly due to lower development expenditure

Outlook

- **Thermal:** High coal prices likely to continue pressure on margins. Continue to manage investment to deliver reliable return
- **Lopburi Solar:** Reduction in contribution following tariff reduction under the PPA

Free Cash Flow lower while capital investment increased driven by decarbonisation projects. Dividends paid stable



(1) Free Cash Flow is after deduction of Maintenance Capex

(2) The payment for the settlement of litigation of HK\$1,110 million is included as a cash outflow from investing activities and is not included in the analysis above

Maintained strong ratings, liquidity and headroom

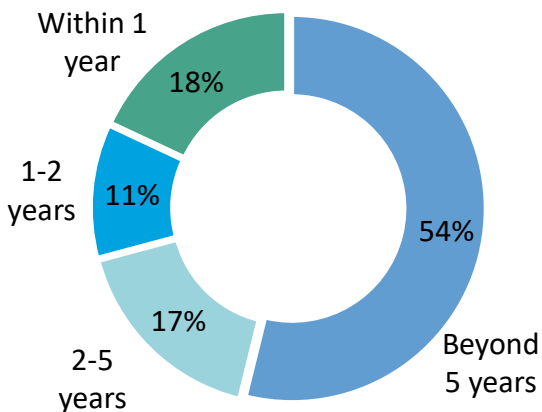
Net Debt

HK\$50.0 billion

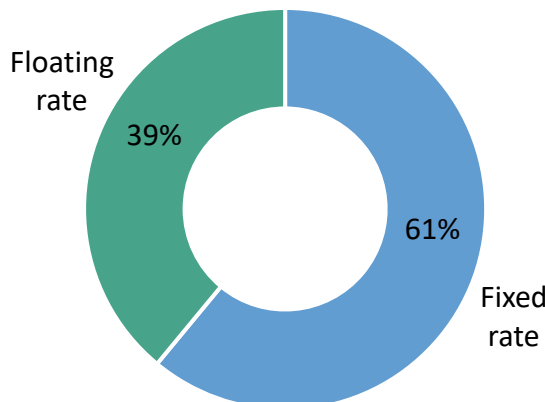
Net Debt/Total Capital

28.1%

Debt Maturity



Debt Composition

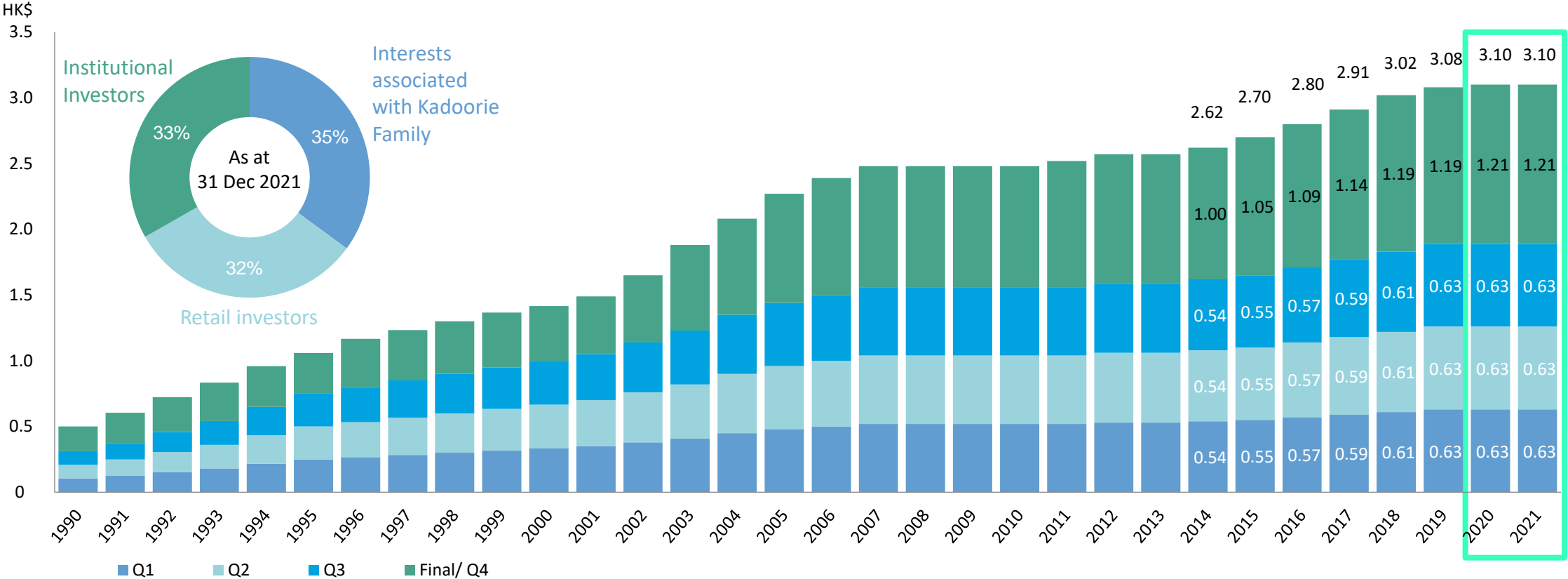


Credit Ratings

| | S&P | Moody's |
|-----------------|------------------|--------------|
| CLP Holdings | A Stable | A2 Stable |
| CLP Power HK | A+ Stable | A1 Stable |
| CAPCO | AA- Stable | A1 Stable |
| EnergyAustralia | BBB+ Negative | - |

Long standing practice of dependable dividends continued in 2021, with total dividends maintained at HK\$3.10 per share

CLP Dividend 1990 – 2021 and Shareholding by Category



Strategy and Roadmap



Smart Energy Centre, Hong Kong

Strategy and roadmap



**Our Climate Vision
2050** – transition to
net zero



**Clear path to
growth and
decarbonisation**
across our
portfolio



**Focus on growth
in Hong Kong
and Greater Bay
Area** leveraging
regional
capabilities



**Deliver customer
centric Utility of
the Future** with
innovation,
technology and
agile workforce

Our new strengthened Climate Vision 2050

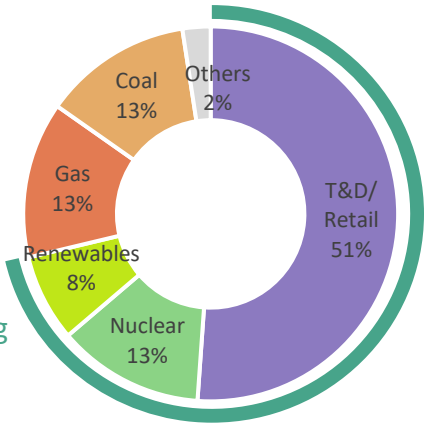
Key Climate Vision 2050 commitments

- Achieve net-zero greenhouse gas emissions by 2050
- Phase out of all coal-fired assets by 2040, a decade earlier than previously pledged
- New 2030 emissions target aligned with the SBTi's well-below 2°C pathway, and strengthened 2040 targets for the same ambition
- Commitment to strengthen targets at least every 5 years, in an effort to reach 1.5° C pathway

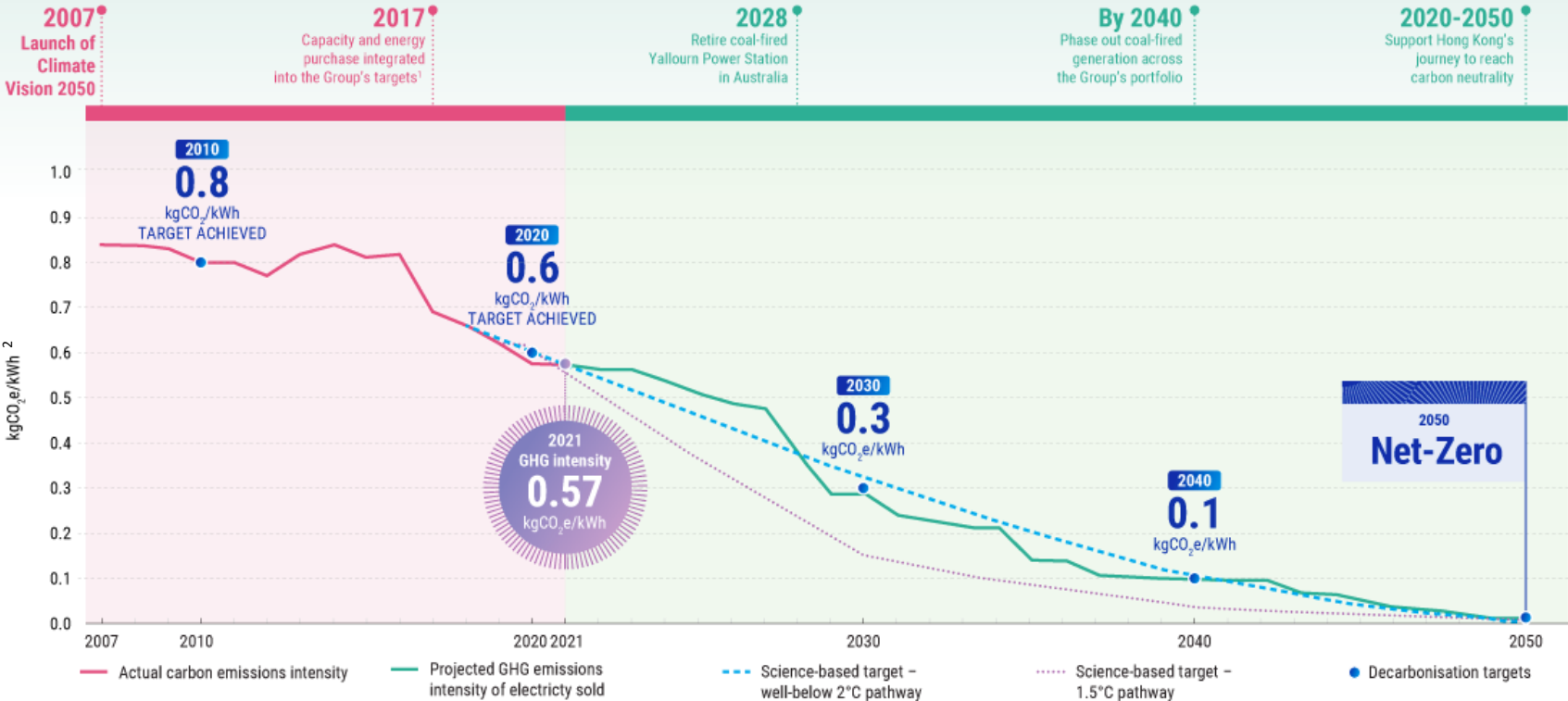
Progress on decarbonisation

- Hong Kong: Progress on replacing coal with gas and zero-carbon initiatives
- Mainland China: Progress on renewables
- Australia: Earlier closure of coal-fired power stations and increasing low-carbon investments
- India: Investment in transmission and renewables

ACOI by business activities

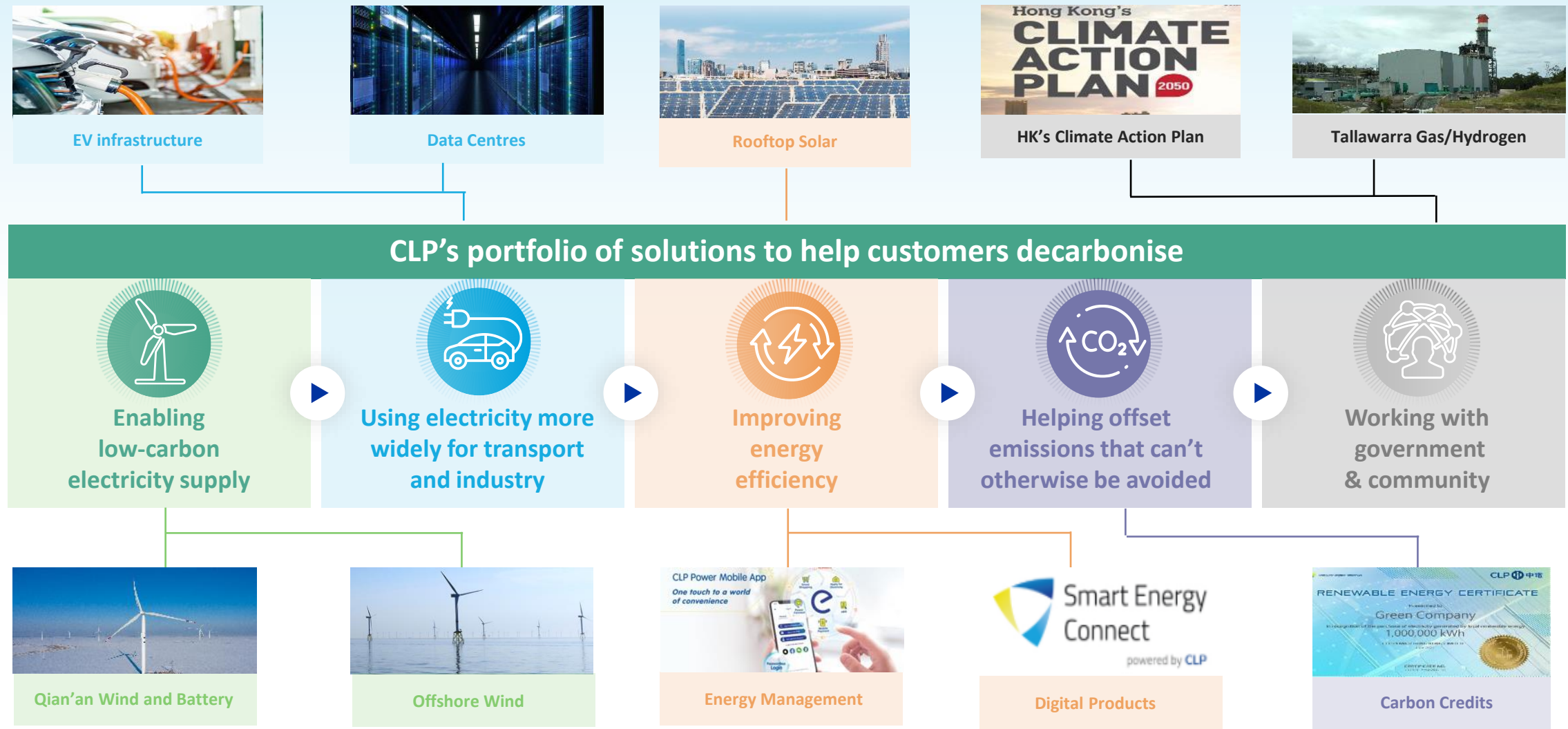


Non-carbon emitting
71%



(1) CLP’s trajectory from 2017 to 2050 is on an equity plus long-term capacity and energy purchase basis.
(2) CLP’s trajectory from 2007 to 2020 is based on the Group’s carbon intensity (kg CO₂/kWh). Since 2021, in line with global practices, CLP has reported its GHG emissions intensity based on kg CO₂e/kWh.

Our decarbonisation solutions



Focus on growth in Hong Kong and Greater Bay Area leveraging regional capabilities

Foundations for growth and entry into new opportunities



Partnerships and investments

Integrated Energy Service Provider

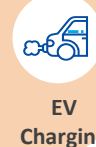


Partnerships & Investments



Growth focus areas

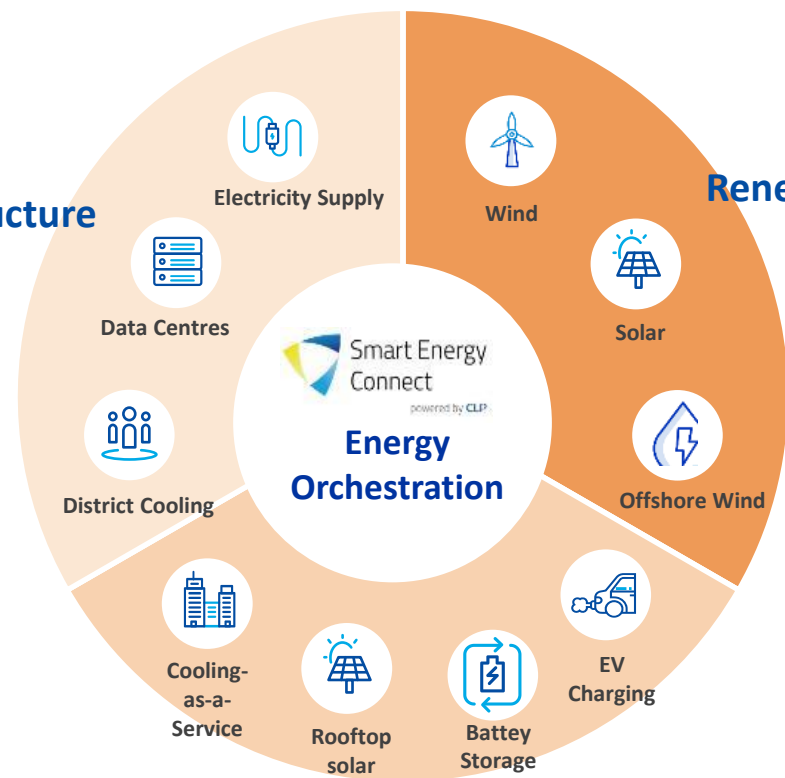
Energy Infrastructure



Renewables



Energy-as-a-Service



Realising our Utility of the Future vision

Creating value for all stakeholders with customer centric solutions
leveraging innovation, technology & agile workforce



**Customer centric
solutions**



**Technology &
digitally driven
investing in
innovation**



**Smarter grids and
new energy
developments**



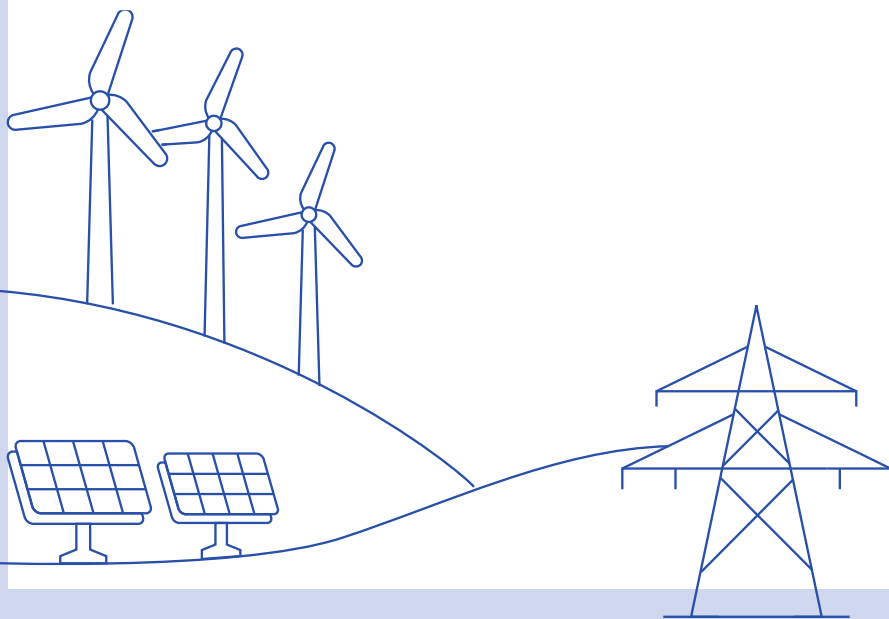
**Empowered & agile
workforce**



Questions and Answers



Appendices



Smart Energy Connect

CLP Group – Financial Highlights

| | 2021 | 2020 | Change |
|-------------------------------------|-------------|-------------|--------|
| Revenue (HK\$M) | 83,959 | 79,590 | +5.5% |
| Operating earnings (HK\$M) | 9,517 | 11,577 | -17.8% |
| Total earnings (HK\$M) | 8,491 | 11,456 | -25.9% |
| Operating earnings per share (HK\$) | 3.77 | 4.58 | -17.8% |
| Total earnings per share (HK\$) | 3.36 | 4.53 | -25.9% |
| Dividends per share (HK\$) | | | |
| First to third interim dividends | 1.89 | 1.89 | - |
| Fourth interim dividend | 1.21 | 1.21 | - |
| Total interim dividends | 3.10 | 3.10 | - |
| Capex (HK\$M) - Cash basis | | | |
| SoC Capex | 10,347 | 8,686 | +19.1% |
| Other Capex | 3,851 | 3,005 | +28.2% |
| Leverage | 31 Dec 2021 | 31 Dec 2020 | |
| Net Debt (HK\$M) | 49,955 | 42,640 | +7,315 |
| Net Debt/Total Capital (%) | 28.1% | 25.1% | +3pts |

Items Affecting Comparability

| HK\$M | 2021 | 2020 |
|-----------------------------------------------------|----------------|--------------|
| EnergyAustralia – Litigation Settlement | (777) | - |
| EnergyAustralia – Morwell River Diversion solution | (316) | - |
| Apraava Energy – Impairment Provision for Jhajjar | (148) | - |
| SEA – Gain from sale of Vietnam Project | 249 | - |
| Hong Kong – Revaluation loss on investment property | (34) | (121) |
| Items affecting comparability | (1,026) | (121) |

EnergyAustralia Litigation Settlement

- Litigation Settlement. For further details see page 33 of the Hong Kong Stock Exchange Announcement “CLP Holdings Limited 2021 Annual Results Announcement” which can be found [here](#)

EnergyAustralia Morwell River Diversion solution

- Following exceptional rainfall at Morwell River Diversion which runs through the Yallourn mine site, examination of the extent of the damage to the MRD along with potential rectification options is being progressed

Apraava Energy Impairment Provision for Jhajjar

- Impairment on Jhajjar Power Station as it is unlikely that Jhajjar’s PPAs with offtakers would be renewed after their expiry in 2037

SEA Gain on sale of Vietnam project

- Contingent and remaining consideration received in November 2021 upon the financial closing of Vung Ang II in Vietnam

Hong Kong Revaluation loss on investment property

- Retail portion of the Laguna Mall in Hong Kong

CLP Group – Operating Highlights

| | 2021 | 2020 | Change |
|-------------------------------------------------------------------------------------|-------|-------|--------|
| Safety (Total Recordable Injury Rate) | 0.23 | 0.32 | -0.09 |
| Reliability in Hong Kong (minutes lost pa) ⁽¹⁾ | 0.99 | 0.92 | +0.07 |
| Customer Accounts (Thousand) | | | |
| Hong Kong | 2,711 | 2,672 | +39 |
| Australia | 2,443 | 2,449 | -7 |
| Electricity Sent Out (TWh) ⁽²⁾ | 91.2 | 85.9 | +6.1% |
| Generation and Energy Storage Capacity (GW) ⁽²⁾ | | | |
| Total in Operation | 24.3 | 24.2 | +0.1 |
| Non-Carbon Emitting ⁽³⁾ | 6.0 | 6.1 | -0.1 |
| Under Construction | 0.9 | 0.6 | +0.3 |
| Greenhouse Gas Emissions Intensity (kg CO ₂ e/kWh) ⁽²⁾ | 0.57 | 0.57 | - |

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

(2) On an equity plus long-term capacity and energy purchase basis

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

Reconciliation of Operating Earnings to ACOI

| HK\$m | 2021 | 2020 | Change |
|----------------------------------------------------|---------------|---------------|----------------|
| Operating Earnings (Attributable to CLP) | 9,517 | 11,577 | ▼ 17.8% |
| Exclude: | | | |
| Fair value adjustments | (497) | 460 | |
| Net finance costs ⁽¹⁾ | (1,774) | (1,875) | |
| Income tax expense | (2,459) | (2,993) | |
| Non-controlling interests | (944) | (914) | |
| ACOI | 15,191 | 16,899 | ▼ 10.1% |

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

- Unfavourable movement as a result of EnergyAustralia's energy derivative contracts impacted by higher forward electricity prices in 2021, compared to favourable movements as a result of lower forward electricity prices in 2020

Net finance costs ⁽¹⁾

- Decrease in net finance cost attributable to lower average interest rates and competitive funding costs

Income tax expense

- Lower tax from lower earnings from EnergyAustralia, partly offset by higher tax from higher earnings from Hong Kong

Non-controlling interests

- CSG's 30% share of CAPCO
- CDPQ's 40% share of Apraava Energy

(1) Included the distribution to perpetual capital securities holders

CLP Group – Reconciliation of Operating Earnings and ACOI

| HK\$M | Hong Kong electricity and related | Mainland China | EnergyAustralia | Apraava Energy | SEA & Taiwan | Other earnings & unallocated items | Group total |
|--------------------------------------------------------------------------------------|-----------------------------------|----------------|-----------------|----------------|--------------|------------------------------------|---------------|
| 2021 Annual | | | | | | | |
| Operating Earnings (as per Segment Information in Annual Report) | 8,123 | 1,961 | (83) | 221 | 173 | (878) | 9,517 |
| Reallocation of PSDC & HK Branch Line | 301 | (301) | - | - | - | - | - |
| Reallocation of Other earnings | 66 | - | - | - | - | (66) | - |
| Operating Earnings (as per Management Reporting in this presentation pack) | 8,490 | 1,660 | (83) | 221 | 173 | (944) | 9,517 |
| Add back | | | | | | | |
| Non-controlling interests | 789 | 3 | - | 152 | - | - | 944 |
| Net finance costs ⁽¹⁾ | 999 | 246 | 126 | 394 | - | 9 | 1,774 |
| Income tax expense/(credit) | 2,076 | 291 | (55) | 135 | 10 | 2 | 2,459 |
| Fair value adjustments ⁽²⁾ | 20 | - | 477 | - | - | - | 497 |
| ACOI | 12,374 | 2,200 | 465 | 902 | 183 | (933) | 15,191 |
| 2020 Annual | | | | | | | |
| Operating Earnings (as per Segment Information in Annual Report) | 7,580 | 2,503 | 1,690 | 175 | 386 | (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 | 1,690 | 175 | 386 | (995) | 11,577 |
| Add back | | | | | | | |
| Non-controlling interests | 744 | 7 | - | 163 | - | - | 914 |
| Net finance costs/(income) ⁽¹⁾ | 1,125 | 246 | 88 | 440 | - | (24) | 1,875 |
| Income tax expense | 1,897 | 282 | 703 | 106 | - | 5 | 2,993 |
| Fair value adjustments ⁽²⁾ | (20) | - | (440) | - | - | - | (460) |
| ACOI | 11,834 | 2,768 | 2,041 | 884 | 386 | (1,014) | 16,899 |

(1) 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 holder

(2) 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

Cash Flow

- Lower free cash flow mainly reflected lower operating earnings and unfavourable working capital movements from EnergyAustralia and lower recovery of fuel costs from customers in Hong Kong
- Cash from divestment mainly represented the premium received from the disposal of Vietnam project

Capital Investments

- HK\$10.3 billion SoC capex related to the construction of decarbonisation energy infrastructure and enhancement of transmission and distribution networks and customer-centric facilities
- Growth capex mainly included our investments in wind projects in Mainland China and India, as well as development of Tallawarra B and Mount Piper's turbine upgrade in Australia
- Maintenance capex mainly represented works at Yallourn in Australia
- Acquisitions of businesses/assets mainly related to the acquisition of the transmission project (2020: two solar projects) in India, deposits paid for the new head office at Kai Tak and maintenance of the existing coal assets and continuous improvement in customer service systems in Australia

- (1) 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
- (2) Capital expenditure on fixed assets and right-of-use assets are 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
- (3) Capital investments on intangibles assets and investments in and loans to joint ventures and associates

| HK\$M | 2021 | 2020 |
|--------------------------------------------------------------------|---------------|---------------|
| <u>Cash Flow</u> | | |
| EBITDAF | 22,880 | 25,254 |
| Less: Items affecting comparability | 1,619 | 121 |
| Recurring EBITDAF | 24,499 | 25,375 |
| Less: Share of results of joint ventures & associates | (1,974) | (2,522) |
| Less: Fuel Clause Accounts and Tariff Stabilisation Fund movements | (272) | (157) |
| Less: Movement in working capital & others | (1,758) | 1,722 |
| Funds from operations | 20,495 | 24,418 |
| Less: Tax paid | (2,521) | (2,182) |
| Less: Net finance costs paid | (1,961) | (2,139) |
| Less: Maintenance capex | (1,504) | (1,999) |
| Add: Dividends from joint ventures & associates | 2,556 | 2,320 |
| Free Cash Flow | 17,065 | 20,418 |
| Cash from Divestments | 362 | 208 |
| <u>Capital Investments</u> ⁽¹⁾ | | |
| • SoC capex ⁽²⁾ | 10,347 | 8,686 |
| • Maintenance capex ⁽²⁾ | 1,504 | 1,999 |
| • Growth capex ⁽²⁾ | 1,044 | 452 |
| • Others ⁽³⁾ | 267 | 358 |
| • Acquisitions of businesses/assets | 1,036 | 196 |
| Total (including Maintenance capex) | 14,198 | 11,691 |
| Total (excluding Maintenance capex) | 12,694 | 9,692 |
| <u>Dividend paid</u> | 7,832 | 7,782 |

CLP Group – Financial Obligations at a Glance

| HK\$M | 31 Dec 2021 | 31 Dec 2020 |
|----------------------------------------------------------------------------------|---------------|---------------|
| HONG KONG | | |
| Total borrowings of CLPP, CAPCO & PSDC | 46,534 | 43,449 |
| Minus: Bank balances and liquid funds | (6,431) | (6,598) |
| Net Debt – Hong Kong | 40,103 | 36,851 |
| OUTSIDE HONG KONG | | |
| Total borrowings of India and Mainland China subsidiaries (non-recourse to CLPH) | 11,681 | 10,899 |
| Minus: Bank balance and liquid funds | (1,829) | (5,110) |
| Net debt – Outside Hong Kong | 9,852 | 5,789 |
| CONSOLIDATED total borrowings | 58,215 | 54,348 |
| Minus: Consolidated bank balance and liquid funds | (8,260) | (11,708) |
| Consolidated Net debt | 49,955 | 42,640 |
| Total Debt/Total Capital | 31.3% | 30.0% |
| Net Debt/Total Capital | 28.1% | 25.1% |

Increase in the Group's net debt to total capital was mainly due to higher net debt to finance capital expenditure for business growth and decarbonisation in Scheme of Control business

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 | Negative |
| Local Currency | A | A2 | A+ | A1 | AA- | A1 | BBB+ |
| Outlook | Stable | Stable | Stable | Stable | Stable | Stable | Negative |
| 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 | - |

In May and June 2021, S&P and Moody's affirmed the credit ratings of CLP Holdings, CLP Power Hong Kong and CAPCO with stable outlooks. In October 2021, S&P affirmed EnergyAustralia's BBB+ credit rating and revised the rating outlook to negative from stable quoting challenging market condition from depressed wholesale electricity prices and operating risks with aging coal-based generation assets

CLP Group – Highlights of Financing Activities



For more information on
CLP Climate Action
Finance Framework

CLP Holdings: Ample liquidity in the Group at 31 December 2021

- Undrawn facilities HK\$28.1 billion, bank balances HK\$8.3 billion.

Scheme of Control: Climate Action Financing

- CAPCO issued a US\$300 million (HK\$2.3 billion) 10-year, 2.125% energy transition bond in February to finance CCGT D2 project. The bond carried a 0.875% credit spread over 10-year US Treasury Notes. The spread was the narrowest of all 10-year bonds previously offered by the CLP Group and reportedly the tightest among all non-public sector debt offerings by corporations in Hong Kong at the time of issuance. The Energy Transition Bond was more than 4.6 times over-subscribed with over US\$1.4 billion in orders from investors globally.
- CAPCO arranged a total of HK\$5.3 billion diversified, cost-effective long-tenured funding in first half of 2021, in form of HK\$3.7 billion three-year energy transition revolving loan facilities and HK\$1.6 billion 15-year Euler Hermes-covered ECA facility with energy transition elements, to adequately cover the CCGT D2 project cost at competitive rates.
- CLP Power Hong Kong issued a US\$100 million (HK\$777 million) 10-year private 2.25% New Energy Bond in July to fund smart meters
- CLP Power Hong Kong and CAPCO together arranged HK\$4.4 billion of emission reduction-linked loan facilities with eight banks at very favourable terms

Scheme of Control: Cost effective financing arrangements

- CLP Power Hong Kong issued a US\$300 million (HK\$2.3 billion) 10-year, 2.25% bond in July. The bond was competitively priced at 0.9% credit spread over 10-year US Treasury Notes at the time of issuance. This offering was more than 1.6 times over-subscribed with over US\$500 million in orders from investors globally
- Issued a A\$24 million (HK\$144 million) 15-year private bond at a 2.99% coupon rate

Mainland China: Continued financing at competitive terms

- Arranged a RMB300 million (HK\$360 million) two-year offshore revolving bank loan facility and a RMB587 million (HK\$705 million) 15-year onshore non-recourse project loan facility at competitive terms as its renewable assets portfolio in the country grows

EnergyAustralia: Successful refinancing and healthy liquidity position

- Extended the maturity dates of a A\$300 million (HK\$1.7 billion) working capital facility by three years to June 2024 and refinanced a A\$500 million (HK\$2.8 billion) bank guarantee and reimbursement facility by three years to March 2024 at competitive terms

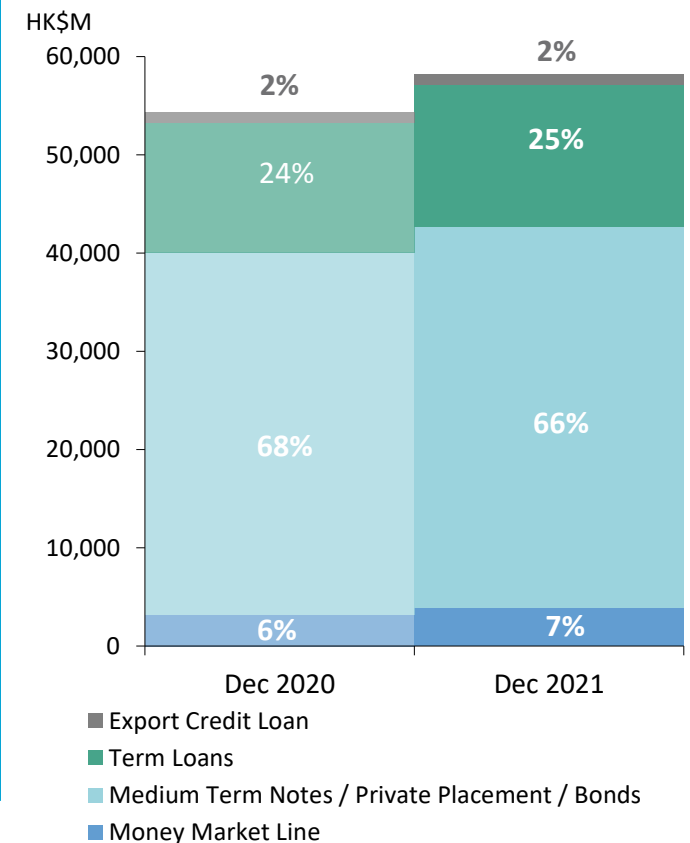
Apraava Energy: Supporting business portfolio expansion

- Arranged Rs31.9 billion (HK\$3.3 billion) of bank facilities, mainly to support development of renewable energy projects, at competitive interest rates

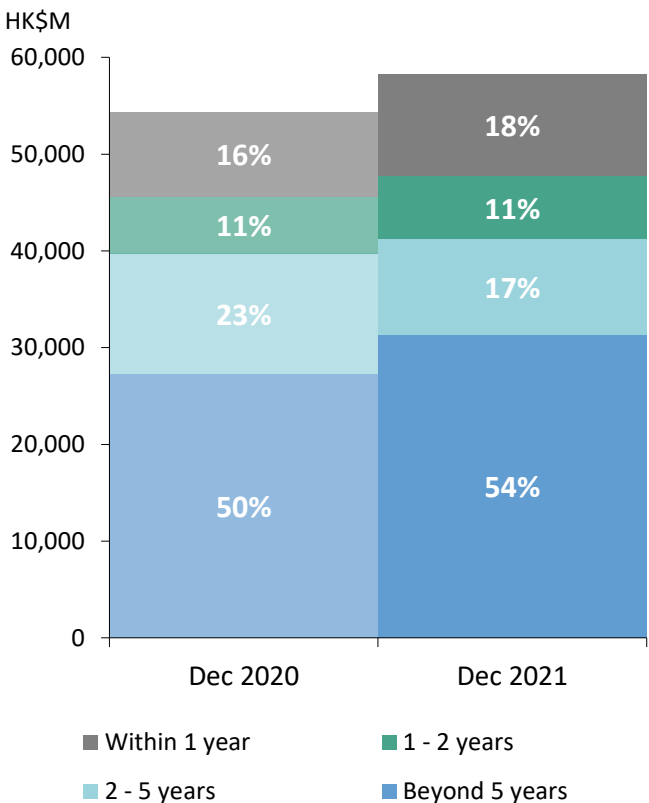
Remark: The proceeds of all foreign currency bonds issued in 2021 in Scheme of Control business were fully swapped into Hong Kong dollars at favourable fixed rates to fully mitigate foreign exchange and interest rate risks

CLP Group – Loan Balances by Type and Maturity

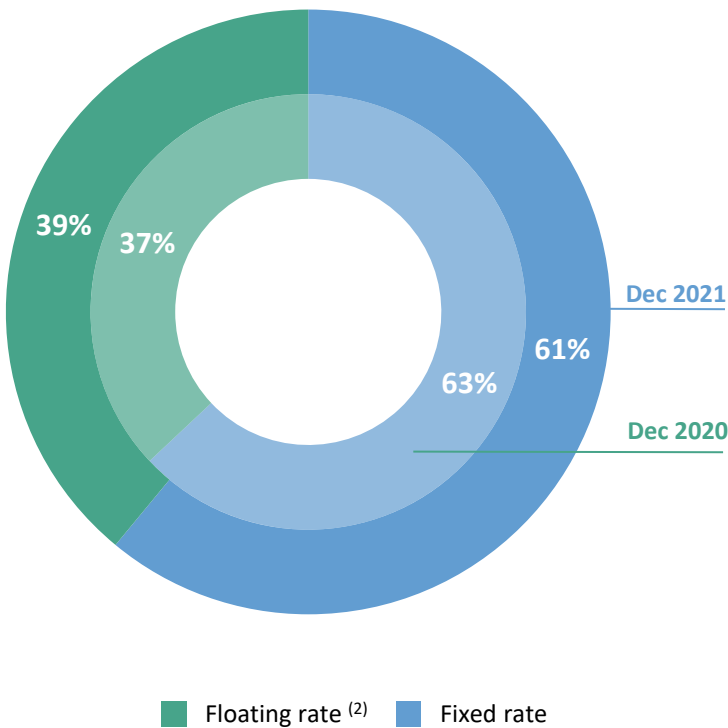
Loan Balance - Type



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 2021, the additional interest payment is around HK\$225 million per annum

(3) CLP continues to obtain debt (re)financing at very cost effective interest rates. Some representative examples in 2021 are highlighted on slide 34 of this presentation pack (“CLP Group – Highlights of Financing Activities”)

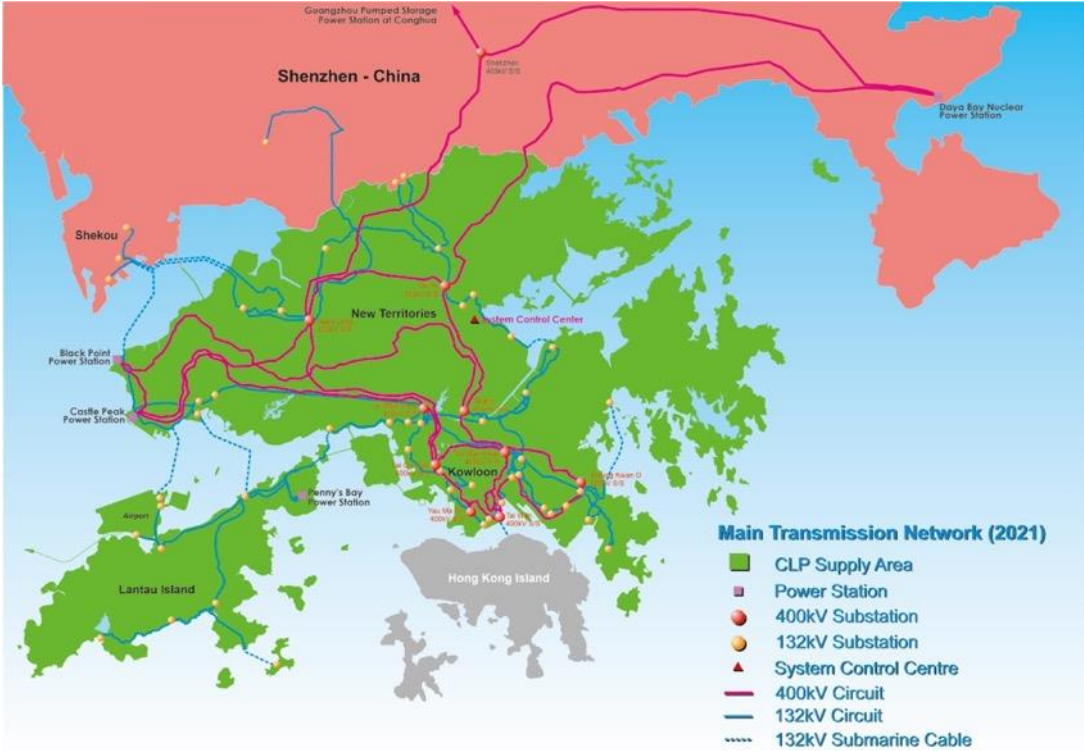
Hong Kong – Growing Business Scale

| Generation | Transmission | Distribution | Retail |
|--------------------------------|-----------------------------------------------------------------|------------------------------------------------|----------------------------------------------------|
| 10,420 MW generation portfolio | > 16,300 km of transmission and high voltage distribution lines | 237 primary and > 15,200 secondary substations | 35,355 GWh sold and 2.71 million customer accounts |

During 2021:

- Local electricity sales increased 4.1% to 35,355GWh as compared with 2020
- No. of customer accounts increased by 39k to 2,711k as compared with 2020
- Major infrastructure projects ongoing
- A new 550MW gas-fired generation unit at Black Point Power Station was commissioned in 2020
- Construction of a second CCGT unit at Black Point continued to make good progress. Engineering, Procurement and Construction (EPC) contractor has mobilised and works are progressing well
- The sixth and seventh units of gas turbine upgrade project at Black Point Power Station completed with total 50MW generation capacity added (175MW added in total up to 2021)
- Over 190 km of new transmission and high voltage distribution lines & 170 new substations added

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



Hong Kong – Electricity Sales, Earnings and Capex

Electricity Sales

| GWh | 2021 | 2020 | Change | Proportion |
|----------------------------------|---------------|---------------|-------------|-------------|
| Residential | 10,525 | 10,298 | 2.2% | 30% |
| Commercial | 13,423 | 12,878 | 4.2% | 38% |
| Infrastructure & Public Services | 9,742 | 9,171 | 6.2% | 27% |
| Manufacturing | 1,665 | 1,616 | 3.0% | 5% |
| Total Local Sales | 35,355 | 33,963 | 4.1% | 100% |

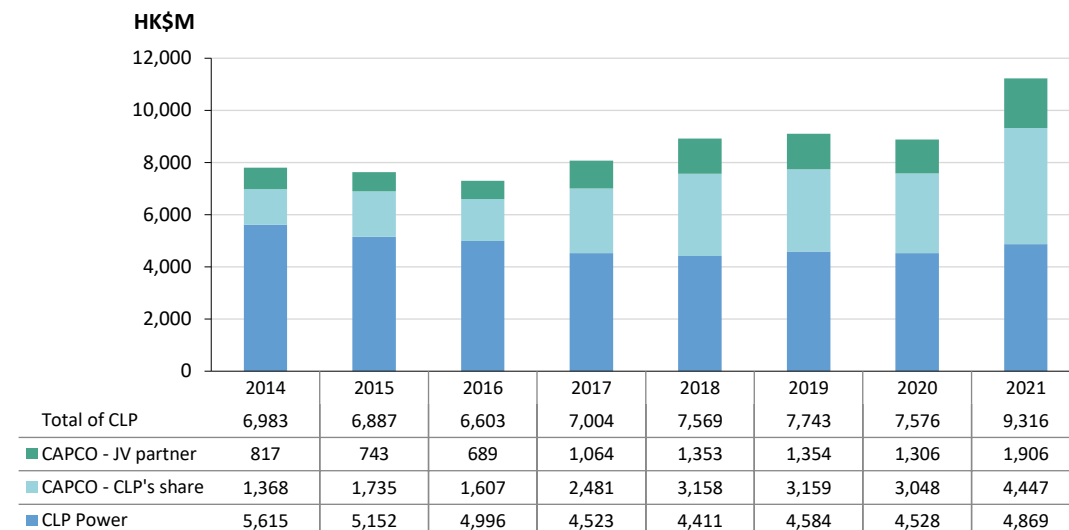
Earnings for Hong Kong

| HK\$M | 2021 | 2020 | Change |
|-------------------------------------------------------|--------------|--------------|-------------|
| Local electricity business | 8,189 | 7,818 | 4.7% |
| PSDC and Hong Kong Branch Line | 301 | 270 | 11.5% |
| Hong Kong electricity & related activities | 8,490 | 8,088 | 5.0% |

Capital Expenditure (Accrual basis)

| HK\$M | 2021 | 2020 | Change |
|---------------------|---------------|--------------|--------------|
| CLP Power Hong Kong | 4,869 | 4,528 | 7.5% |
| CAPCO * | 6,353 | 4,354 | 45.9% |
| Total Capex | 11,222 | 8,882 | 26.3% |

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



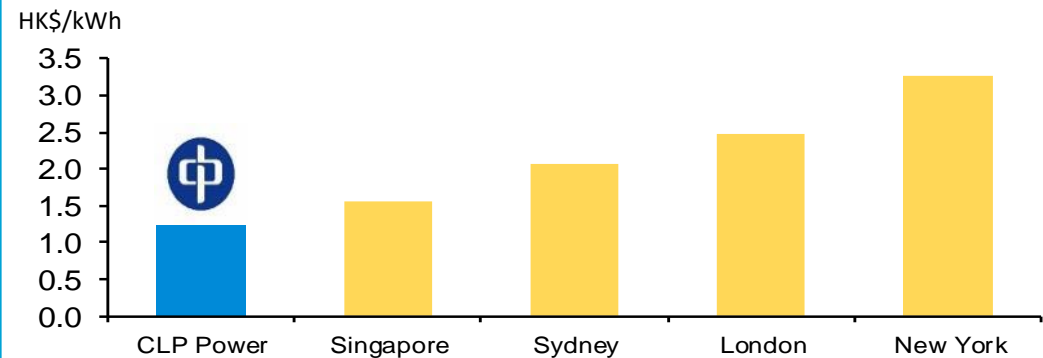
Total Capital Expenditure in line with Development Plan (DP)

Capex incurred in 2018 DP from Oct 2018 to Dec 2021: HK\$31.8bn

Capex approved under the 2018 DP from Oct 2018 to Dec 2023: HK\$56.1bn

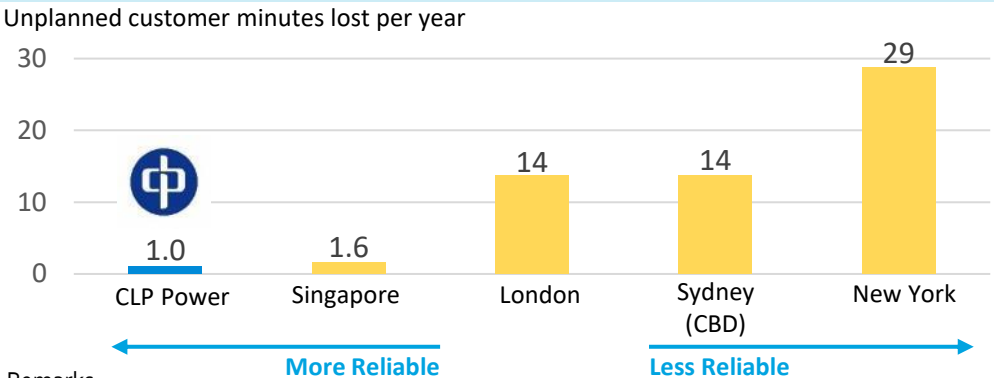
Hong Kong – Tariff, Reliability and Environmental Improvement

Low Tariff



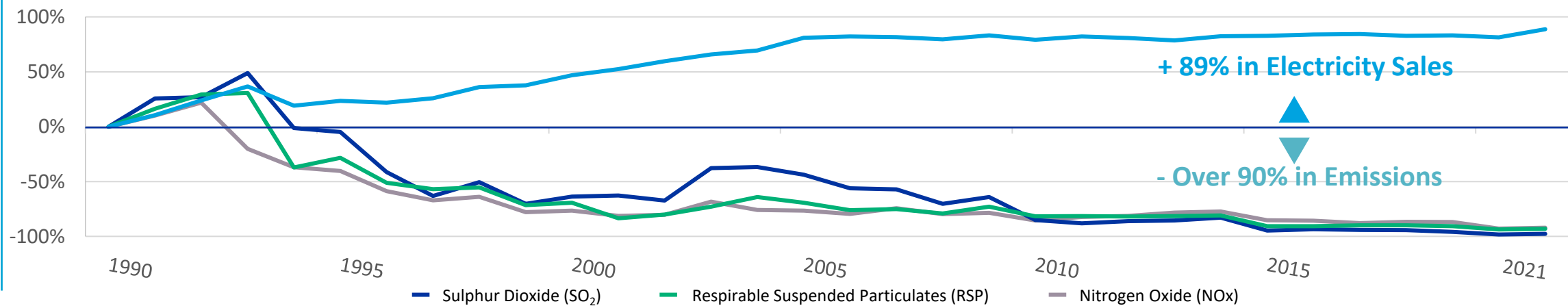
Remarks:
Comparison based on average monthly domestic consumption of 275kWh
Tariff and exchange rate in Jan 2022

High Reliability



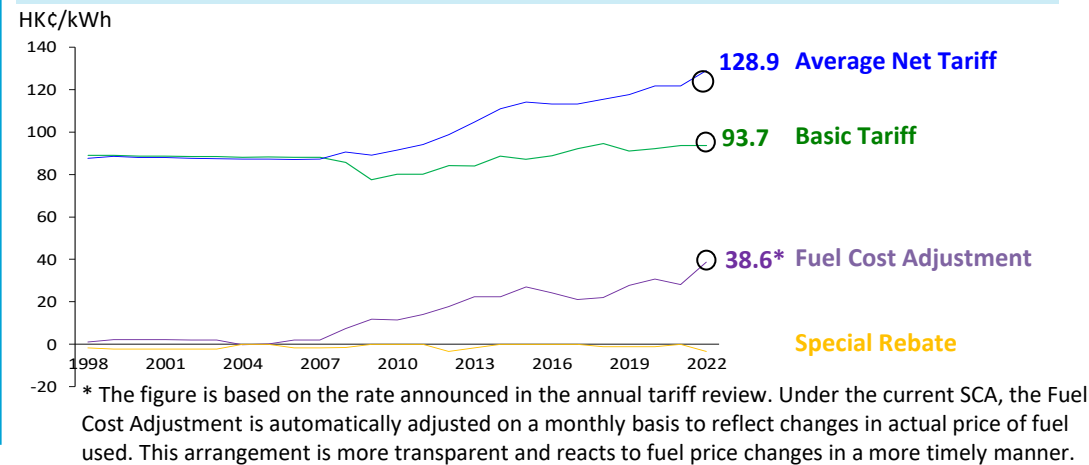
Remarks:
(1) 2019-2021 average for CLP Power
(2) 2018-2020 average for all other cities (3) There are no overhead lines in Singapore

Environmental Improvement

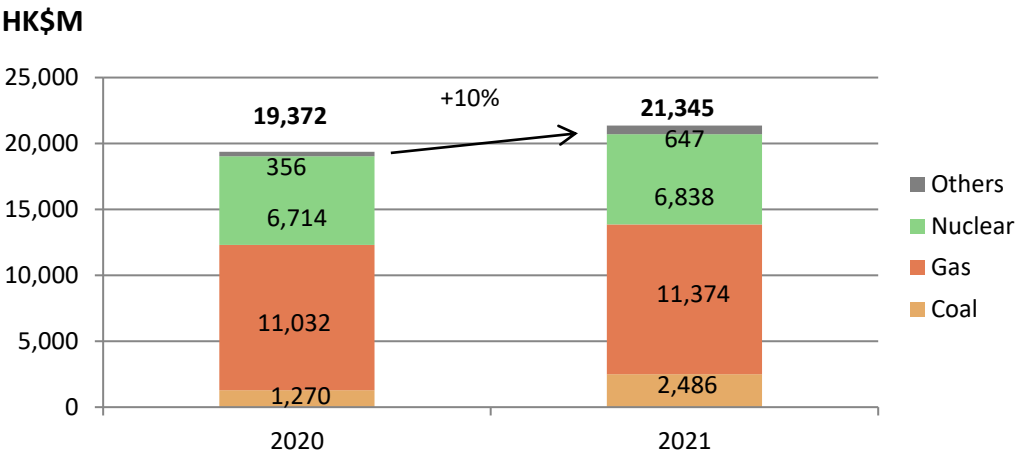


Hong Kong – Tariff, Energy Cost, Fuel Mix and Gas Volume

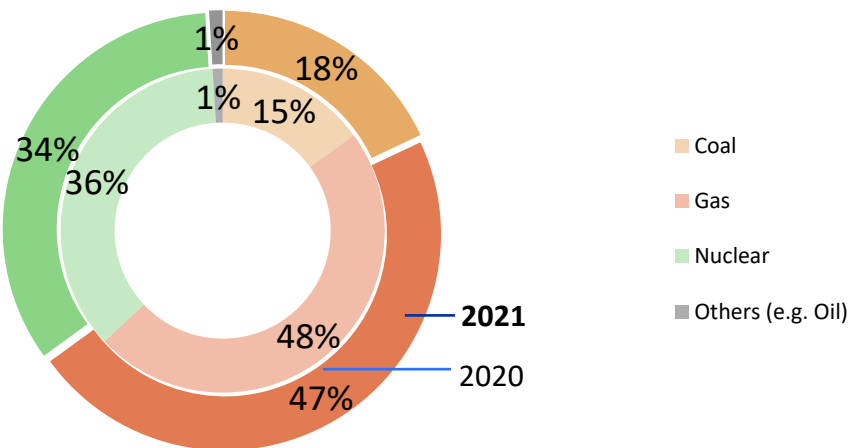
Tariffs



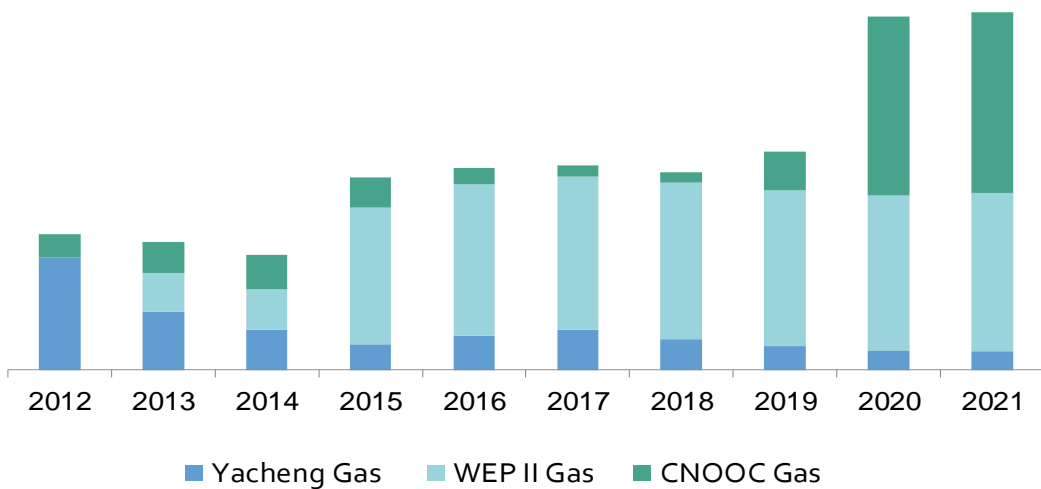
Energy Cost



Fuel Mix (based on MWh generated/purchased)



Gas Volume



Mainland China – Financials (HK\$)

| HK\$m | Operating/Total Earnings | | ACOI | |
|------------------------------------------------|--------------------------|--------------|--------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Renewables | 545 | 565 | 920 | 951 |
| - Wind | 305 | 306 | 457 | 457 |
| - Hydro | 45 | 88 | 129 | 194 |
| - Solar | 195 | 171 | 334 | 300 |
| Nuclear | 1,908 | 1,594 | 2,073 | 1,725 |
| - Daya Bay | 963 | 933 | 1,014 | 982 |
| - Yangjiang | 945 | 661 | 1,059 | 743 |
| Thermal | (572) | 203 | (575) | 220 |
| - Shandong | (321) | (7) | (321) | (3) |
| - Guohua | (149) | (1) | (146) | (1) |
| - Fangchenggang | (102) | 211 | (108) | 224 |
| Operating & development expenditure | (221) | (129) | (218) | (128) |
| Operating earnings /ACOI | 1,660 | 2,233 | 2,200 | 2,768 |
| Total earnings | 1,660 | 2,233 | | |



Mainland China

The average foreign exchange rates used to convert Mainland China Segment earnings to Hong Kong dollars are 1.12370 for 2020 and 1.20574 for 2021. Note that in the ACOI variance analysis presented in the body of the presentation 2020 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated.

Mainland China – Financials (Local Currency)

| RMB'm | Operating/Total Earnings | | ACOI | |
|------------------------------------------------|--------------------------|--------------|--------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Renewables | 452 | 503 | 763 | 846 |
| - Wind | 253 | 272 | 379 | 407 |
| - Hydro | 37 | 79 | 107 | 172 |
| - Solar | 162 | 152 | 277 | 267 |
| Nuclear | 1,583 | 1,418 | 1,719 | 1,535 |
| - Daya Bay | 799 | 830 | 841 | 874 |
| - Yangjiang | 784 | 588 | 878 | 661 |
| Thermal | (475) | 181 | (477) | 196 |
| - Shandong | (266) | (6) | (266) | (3) |
| - Guohua | (124) | (1) | (121) | (1) |
| - Fangchenggang | (85) | 188 | (90) | 200 |
| Operating & development expenditure | (201) | (178) | (198) | (177) |
| Operating earnings /ACOI | 1,359 | 1,924 | 1,807 | 2,400 |
| Total earnings | 1,359 | 1,924 | | |



Mainland China

Mainland China – Earnings, Performance and Opportunities

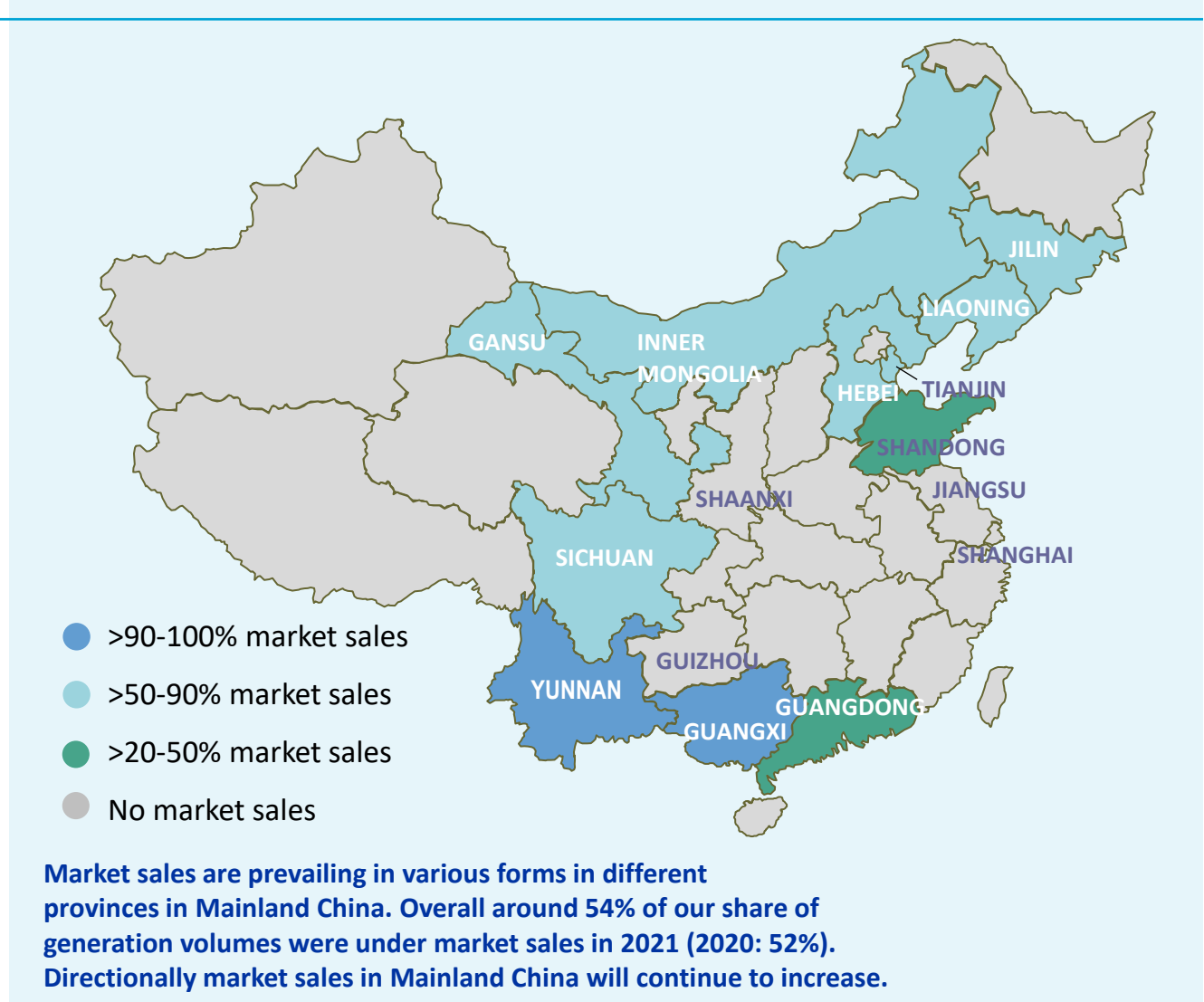
Earnings and performance

- Higher earnings from Nuclear was mainly due to strong generation of Yangjiang
- Lower earnings from renewables mainly due to lower hydro resource and loss on divestment of its minority-owned 24.5% interest in the aging Mazongshan and Qujiagou wind farms in the Liaoning province in March 2021, partially offset by the contribution from Laiwu III Wind commissioned in September 2020
- Shiheng coal (370 equity MW, part of our Shandong assets) transferred to the majority shareholder since 1 January 2022
- Fangchenggang maintained high generation in response to stronger electricity demand and reduced competition from hydro power plants. However, we suffered significantly higher coal prices (partially offset by higher tariff re-negotiated with customers in the last quarter) which reduced the operating margins in 2H2021 and reported an operating loss this year
- Total receivables relating to the unpaid renewables national subsidy from our subsidiaries increased to HK\$2,302 million (Dec 2020: HK\$1,774 million). With the policy support, Sihong Solar completed an extension of the remaining loan balance with its existing bank

Business development opportunities

- CLP's first grid-parity windfarm in China, Qian'an III Wind (100 equity MW with 5MW battery storage system) in Jilin connected to grid by December 2021, target for commercial operation by 1H2022
- New wind project development quotas in China were secured in 2021. Yunnan Xundian Phase II (50 equity MW) targets grid connection in 2H2022, and Guangxi Bobai (150 equity MW) in 1H2024
- Fangchenggang Incremental Distribution Network (through TUS-CLP joint venture) is supplying electricity to customers and is building customer base steadily as well as broadening its range of services
- CLP has taken over the site of Guangzhou Po Park Shopping Plaza, the first centralised cooling project in Greater Bay Area (GBA), and started chiller plant operation and upgrade work since November 2021
- Actively explore smart energy projects (centralised cooling, data centre, EV charging, large integrated energy infrastructure) in line with our strategy in the GBA

Mainland China – Market Sales in 2021



| 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) |
| Tianjin | Panshan Thermal (207MW) |
| Liaoning | Suizhong Thermal (564MW) Lingyuan Solar (17MW) |
| Jilin | Qian'an Wind (99MW) Changling II Wind (22MW) Datong Wind (24MW) Shuangliao Wind (48MW) |
| Guangdong | Yangjiang Nuclear (1,108MW) |
| Shandong | Penglai Wind (48MW) CLP Laizhou Wind (99MW) Laiwu Wind (149MW) Shiheng Thermal (370MW) Weihai Wind (31MW) Laizhou Wind (18MW) Guohua Wind (194MW) |

EnergyAustralia – Financials

| | HK\$m | | Local Currency | |
|---------------------------------------------------------|----------------|--------------|----------------|------------|
| | 2021 | 2020 | 2021 | 2020 |
| | HK\$m | HK\$m | A\$m | A\$m |
| EBITDAF (before items affecting comparability) | 2,792 | 4,041 | 486 | 745 |
| Depreciation & Amortisation | (2,327) | (2,000) | (399) | (372) |
| ACOI | | | | |
| Customer (Retail) | 819 | 264 | 140 | 49 |
| Energy (Wholesale) | 1,445 | 3,440 | 256 | 633 |
| Enterprise (Corporate) | (1,799) | (1,663) | (309) | (309) |
| Total | 465 | 2,041 | 87 | 373 |
| Fair value adjustments ⁽¹⁾ | (477) | 440 | (82) | 82 |
| Net finance costs | (126) | (88) | (22) | (16) |
| Income tax expense | 55 | (703) | 7 | (129) |
| Operating Earnings | (83) | 1,690 | (10) | 310 |
| Items affecting comparability (post tax) ⁽²⁾ | (1,093) | - | (184) | - |
| Total earnings | (1,176) | 1,690 | (194) | 310 |



EnergyAustralia

(1) Fair value adjustments have been mainly driven by increasing forward prices in 2021 which unfavourably impact contracts to sell energy, compared to falling forward prices which favourably impact contracts to sell energy in 2020.

(2) Items affecting comparability (post tax) include litigation settlement and Yallourn Morwell River Diversion solution.

The average foreign exchange rates used to convert EnergyAustralia earnings to Hong Kong dollars are 5.3799 for 2020 and 5.8286 for 2021. Note that in the ACOI variance analysis presented in the body of the presentation 2020 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated.

EnergyAustralia – Customer Operations

Customer Account Numbers

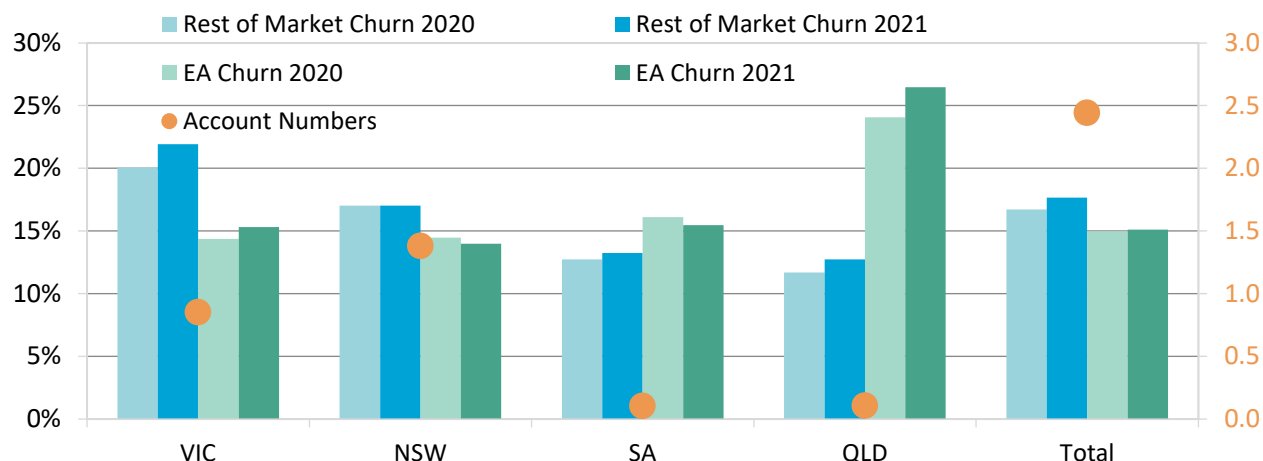
| Customer Account Numbers (000s) | 2021 | | | 2020 | | |
|---------------------------------------------|-------------|-------|---------|-------------|-------|---------|
| | Electricity | Gas | Total | Electricity | Gas | Total |
| Mass Market | 1,587.4 | 848.1 | 2,435.5 | 1,594.1 | 846.3 | 2,440.4 |
| Commercial & Industrial | 7.0 | 0.2 | 7.2 | 8.7 | 0.2 | 9.0 |
| Total Account Numbers | 1,594.4 | 848.2 | 2,442.7 | 1,602.8 | 846.6 | 2,449.4 |
| Weighted Average Mass Market ⁽¹⁾ | 1,586.2 | 846.2 | 2,432.4 | 1,596.9 | 844.5 | 2,441.4 |

(1) Weighted Average Mass Market is the average accounts of our mass market customer base during the period

Sales Volume & Revenue

| Sales Volume & Revenue | 2021 | | 2020 | |
|-------------------------|----------------------|----------|----------------------|----------|
| | Electricity (TWh) | Gas (PJ) | Electricity (TWh) | Gas (PJ) |
| Mass Market | 9.1 | 33.0 | 9.7 | 32.2 |
| Commercial & Industrial | 7.0 | 4.2 | 7.9 | 9.8 |
| Total Sales Volume | 16.1 | 37.2 | 17.6 | 42.0 |
| Sales Revenue (A\$m) | 3,430.5 | 886.8 | 3,933.9 | 947.3 |

Customer Churn and Accounts



- Mass Market Customer accounts have been reasonably stable, declining 0.2% or 4,964 accounts since 2020.
- Whilst churn rates across the market have steadily increased in 2021 compared to 2020, EA's increase was lower than the market churn.
- EA's churn rate is now 2.6ppt lower than the rest of market, compared to 1.7ppt lower in 2020.

EnergyAustralia – Customer Operations

Supporting customers experiencing hardship –

23.7k customers utilising EnergyAssist programme



17 Ombudsman complaints/10k accounts

- 72% reduction since 2015
- 13% reduction since 2020

Go Neutral, largest certified carbon neutral programme for electricity customers

- 328k Go Neutral electricity customers, 22% increase on 2020
- 116k Go Neutral gas customers, which is more than double the 2020 ending position



61% of bills issued in FY2021 were E-bills

- Compared with 5% in 2015
- Improving 6pts since 2020



26.3pts improvement in customer satisfaction since 2015



Behind the meter supply

- 166.2MW Demand Response capacity with Commercial & Industrial customers
- Project underway to deploy 5,000 household batteries, with batteries already deployed in 2021

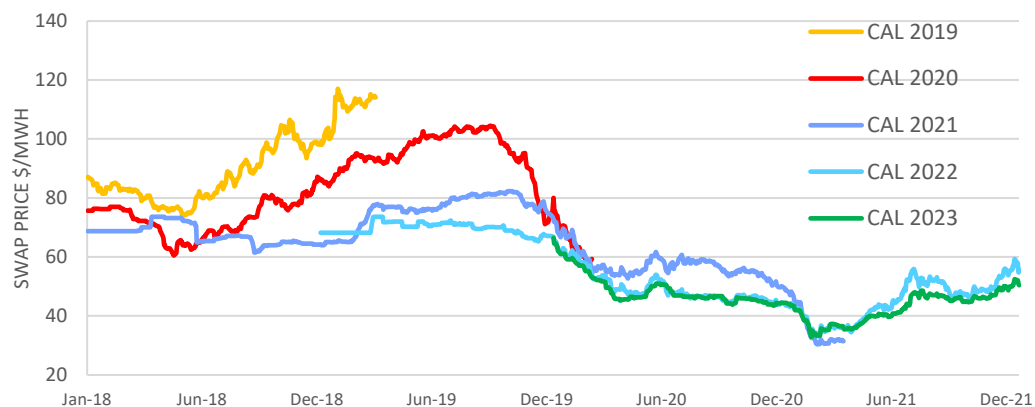
EnergyAustralia – Wholesale Market Conditions

Year Ahead Swap Prices ⁽¹⁾



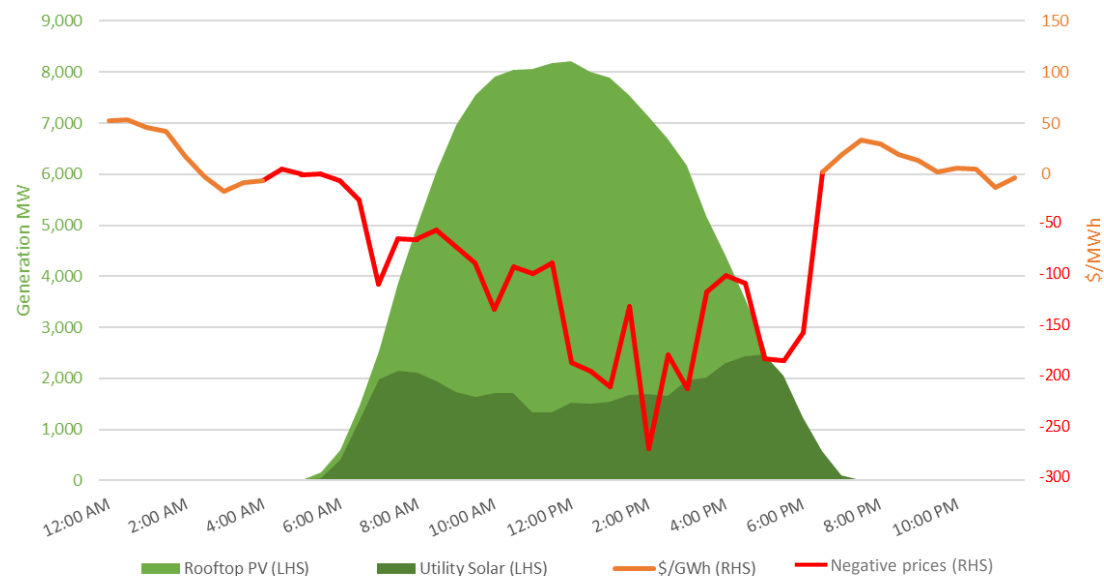
(1) Prices presented are the calendar year flat contract price

Victoria Swap Prices



- Forward prices remain below the sustained high prices of the 2017 to 2020 period, reflecting the impact of new renewables that outweigh the planned closure of the Liddell coal power station.
- Focus remains on asset availability, reliability, efficiency and flexibility of existing fleet whilst completing major outages, alongside new flexible generation ahead of major coal retirements including progressing construction of Tallawarra B and planning for Wooreen Battery.

South Australia intraday price profile 14 November 2021



Apraava Energy – Financials

| | HK\$m | | Local Currency (Rs M) | |
|---------------------------------------------------|------------|------------|-----------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Renewables | 606 | 506 | 5,756 | 4,831 |
| Thermal (Jhajjar) | 406 | 496 | 3,856 | 4,736 |
| Thermal (Paguthan & Corporate) | (152) | (144) | (1,444) | (1,375) |
| Transmission | 42 | 26 | 399 | 248 |
| ACOI | 902 | 884 | 8,567 | 8,440 |
| Renewables | 186 | 104 | 1,767 | 993 |
| Thermal (Jhajjar) | 98 | 121 | 931 | 1,155 |
| Thermal (Paguthan & Corporate) | (70) | (55) | (665) | (525) |
| Transmission | 7 | 5 | 66 | 48 |
| Operating earnings | 221 | 175 | 2,099 | 1,671 |
| Item affecting comparability – Jhajjar impairment | (148) | - | (1,412) | - |
| Total earnings | 73 | 175 | 687 | 1,671 |



The average foreign exchange rates used to convert Apraava Energy's earnings to Hong Kong dollars are 0.10473 for 2020 and 0.10528 for 2021. Note that in the ACOI variance analysis presented in the body of the presentation 2020 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated.

Apraava Energy – Performance and Projects

Performance and recent acquisition

- A second wave of COVID-19 infections took a heavy toll on India in the second and third quarters of the year, overwhelming its healthcare system in some States, constraining activity and putting a brake on the previously fast-growing economy. With the help of increased precautions and strong protection for its employees, Apraava Energy was able to maintain stable operation, although the construction and approval of new projects were affected by strict lockdown measures
- CLP India was renamed Apraava Energy in 2021, signifying the company's ambition to accelerate growth under a new corporate identity and its commitment to support the development of a green India
- In December 2021, Apraava Energy acquired a 49% stake in Kohima-Mariani Transmission Limited (KMTL), which owns an interstate transmission project in northeast India, after receiving requisite regulatory approvals
- Major planned maintenance at Unit 1 at Jhajjar was completed successfully and without any lost time injuries in 1Q2021

Expanding our renewable generation portfolio

- Construction of the Sidhpur wind project in Gujarat continued to advance during the year but some work was held up by the pandemic. The project is now expected to be commissioned in the second half of 2022 after the Government agreed to extend its commissioning deadline
- Total receivables relating to revenue from our renewable energy projects is HK\$883 million (Dec 2020: HK\$771 million). Average life of overdue receivables reduced by receipt of long dated payments. 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

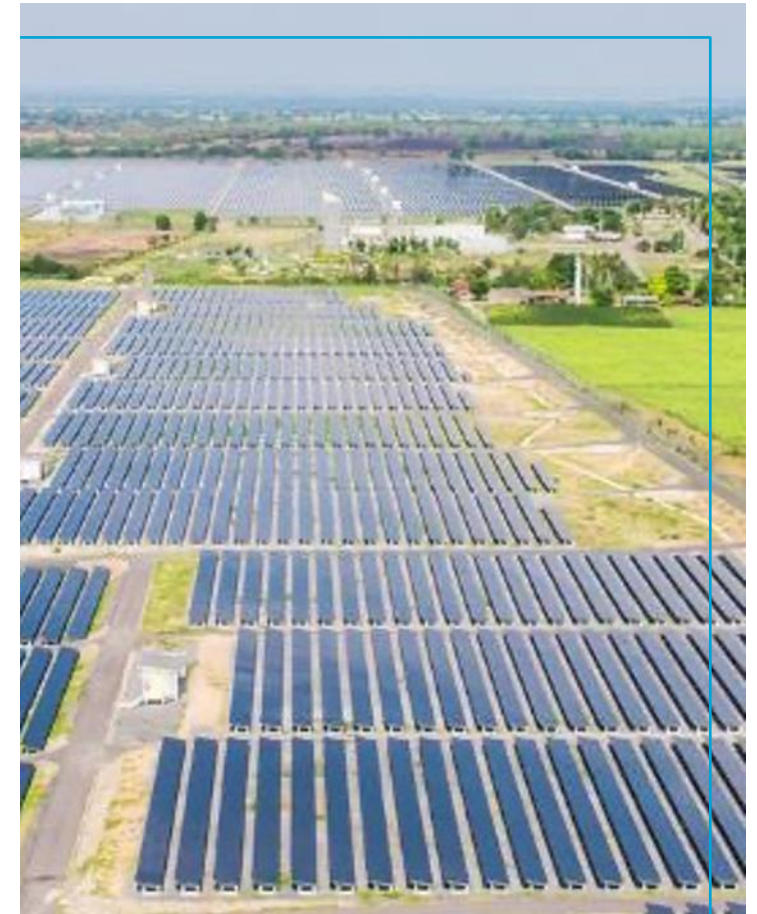
Southeast Asia & Taiwan – Financials

| | HK\$ | | Local Currency | |
|-------------------------------------------------------------------|------------|------------|----------------|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| | HK\$M | HK\$M | M | M |
| Thermal | 126 | 366 | NT\$452 | NT\$1,388 |
| Renewables | 71 | 63 | THB290 | THB254 |
| Others | (14) | (43) | | |
| ACOI ⁽¹⁾ | 183 | 386 | | |
| Thermal | 126 | 366 | NT\$452 | NT\$1,388 |
| Renewables | 61 | 63 | THB251 | THB254 |
| Others | (14) | (43) | | |
| Operating earnings ⁽¹⁾ | 173 | 386 | | |
| Item affecting comparability – Gain on sale of Vietnam project | 249 | - | | |
| Total earnings | 422 | 386 | | |

| 2020 | | | | | | |
|-------------------------------------------------|-----------------------------|-----------------------|----------------------------|-------------------------|-------------------|------------------------|
| | HK\$ | | | Local Currency | | |
| | Previous reporting HK\$M | Reallocation HK\$M | Current reporting HK\$M | Previous reporting M | Reallocation M | Current reporting M |
| Renewables | (60) | 123 | 63 | (THB243) | THB497 | THB254 |
| Operating expenditure | (14) | 14 | - | | | |
| Development expenditure | 94 | (94) | - | | | |
| Others | - | (43) | (43) | | | |
| ACOI / Operating earnings ⁽¹⁾ | 20 | - | 20 | | | |

(1) New classification combines previously reported operating expenditure and development expenditure, with impairment of Lopburi moved from Renewables to Others.

The average foreign exchange rates used to convert SEA & Taiwan Segment earnings to Hong Kong dollars are 0.2476 and 0.2637 for 2020 and 0.2423 and 0.2787 for 2021 for Thai Baht and New Taiwan Dollars respectively. Note that in the ACOI variance analysis presented in the body of the presentation 2020 earnings are adjusted for changes in foreign exchange before year on year variance in underlying performance is illustrated



SEA & Taiwan

CLP Group – Generation and Energy Storage Portfolio⁽ⁱ⁾ – 31 Dec 2021

20,018 Equity MW and 5,090MW Long Term Purchase (total 25,108MW)



| ENERGYAUSTRALIA | total | 5,470MW* |
|-----------------------------------|---------------|----------|
| Operational | | |
| Yallourn | 1,480 / 1,480 | (c) |
| Mount Piper | 1,430 / 1,430 | (c) |
| Hallett | 235 / 235 | (g) |
| Newport | 500 / 500 | (g) |
| Jeeralang | 440 / 440 | (g) |
| Tallawarra | 420 / 420 | (g) |
| Wind Projects ⁽ⁱⁱ⁾ | 693 / 616* | (w) |
| Solar Projects # | 362 / 294* | (s) |
| Battery Projects ⁽ⁱⁱⁱ⁾ | 55 / 55* | (bs) |
| APRAAVA ENERGY | total | 2,040 MW |
| Operational | | |
| Jhajjar | 1,320 / 792 | (c) |
| Paguthan | 655 / 393 | (g) |
| Wind Projects | 924 / 555 | (w) |
| Solar Projects # | 250 / 150 | (s) |
| Under Construction | | |
| Wind Project | 251 / 150 | (w) |
| TAIWAN | total | 264 MW |
| Operational | | |
| Ho-Ping | 1,320 / 264 | (c) |
| THAILAND | total | 21 MW |
| Operational | | |
| Lopburi Solar # | 63 / 21 | (s) |

| HONG KONG | total | 8,243MW* |
|---------------------------|----------------|-----------|
| Operational | | |
| Castle Peak A&B | 4,108 / 4,108* | (c) |
| Black Point C&D1 | 3,225 / 3,225* | (g) |
| Penny's Bay | 300 / 300* | (d) |
| Energy-from-Waste | 10 / 10* | (ws) |
| Under Construction | | |
| Black Point D2 | 600 / 600* | (g) |
| MAINLAND CHINA | total | 9,071 MW* |
| Operational | | |
| 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 | 1,354 / 910 | (w) |
| Solar Projects # | 328 / 328 | (s) |
| Under Construction | | |
| Wind Project | 100 / 100 | (w) |
| Minor Project | 5 / 5 | (bs) |

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

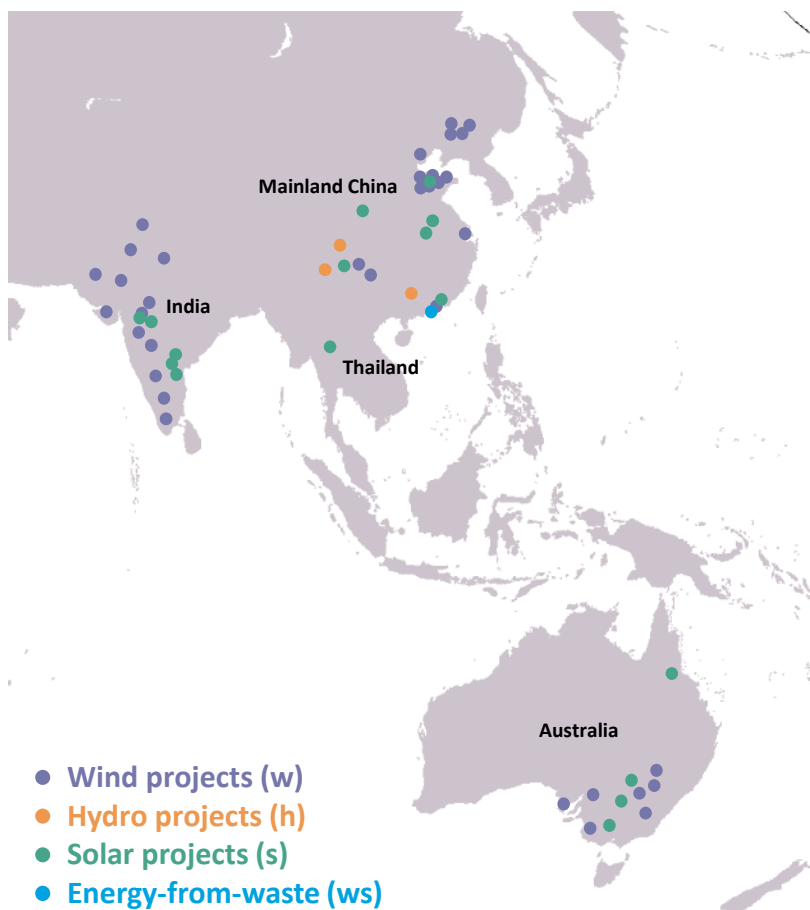
(i) On an equity plus long-term capacity and energy purchase basis

(ii) Including Update on CLP's share in Waterloo from 50% to 100% effective Nov 2020

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

CLP Group – Renewable Generation Portfolio⁽ⁱ⁾ – 31 Dec 2021

2,743 Equity MW and 881 MW Long Term Purchase (total 3,624MW) - 14% of CLP total generation portfolio



| MAINLAND CHINA | 1,828 MW |
|----------------------|-----------|
| Operational | |
| Wind | 910 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 |
| 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 |
| Under Construction | |
| Wind | 100 MW |
| Qian'an III | 100 / 100 |

| ENERGYAUSTRALIA | 910 MW* |
|---------------------|------------|
| Operational | |
| Wind | 616 MW |
| Solar | 294 MW |
| Waterloo | 111 / 111* |
| 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* |

| THAILAND | total | 21 MW |
|-----------------|-------|-------|
| Operational | | |
| Lopburi Solar # | 63 | 21 |

| HONG KONG | total | 10 MW* |
|-------------------------------|-------|--------|
| Operational | | |
| West New Territories Landfill | 10 | 10* |

| APRAAVA ENERGY | 855 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 |
| Veltoor Solar # | 100 / 60 |
| Gale Solar # | 50 / 30 |
| Tornado Solar # | 20 / 12 |
| CREPL Solar # | 30 / 18 |
| DSPL Solar # | 50 / 30 |
| Under Construction | |
| Wind | 150 MW |
| Sidhpur | 251 / 150 |

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

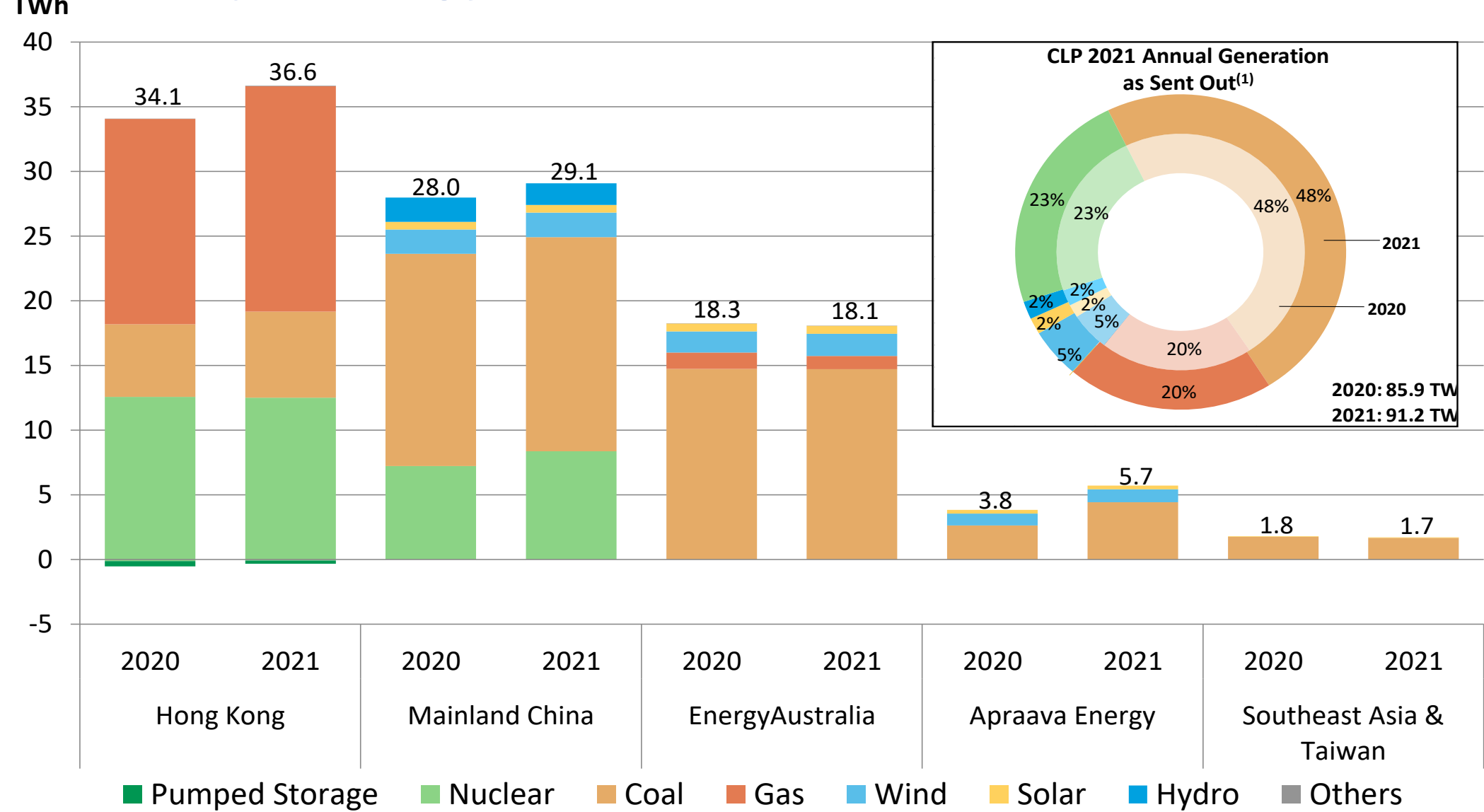
25,108 MW Attributable to CLP Group

| Capacity by Energy Type | Total MW (a) + (b) | % | Operational MW (a) | % | Under construction MW (b) | % |
|----------------------------|-----------------------|-------------|--------------------------|------------|---------------------------------|-----------|
| Coal | 12,027 | 48% | 12,027 | 48% | - | - |
| Gas | 5,813 | 23% | 5,213 | 21% | 600 | 2% |
| Nuclear | 2,685 | 11% | 2,685 | 11% | - | - |
| Wind | 2,331 | 9% | 2,081 | 8% | 250 | 1% |
| Hydro | 489 | 2% | 489 | 2% | - | - |
| Solar | 793 | 3% | 793 | 3% | - | - |
| Others | 970 | 4% | 965 | 4% | 5 | <1% |
| Total | 25,108 | 100% | 24,253 | 97% | 855 | 3% |

(1) On an equity plus long-term capacity and energy purchase basis.

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 – 2021



(1) On an equity plus long-term capacity and energy purchase basis.
Covers CLP's generation and energy storage portfolio

Additional Resources

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



Annual Report 2021



Sustainability Report 2021



Climate-related Disclosures Report 2021



Introductory Pack February 2022



Interim Results Presentation August 2021



Website: www.clpgroup.com

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Thank you



If you have any questions, please contact IR team or email ir@clp.com.hk

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