

CLP Holdings

# 2022 Interim Results Presentation

*Energy for Brighter Tomorrows*

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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



Black Point Power Station, Hong Kong

# Overview



Yangjiang Nuclear Power Station, Guangdong, Mainland China

# Group summary and outlook

## Core business strong

**Solid performance in  
Hong Kong and  
Mainland China**

**Strengthened  
strategic partnership  
in Apraava Energy**

## Global market conditions

**Challenging global  
environment  
impacting thermal,  
exceptional market  
conditions and  
operational  
challenges in  
Australia**

## Our Focus

**Decarbonise**

**Grow**

**Transform**



# 1H2022 Financial and operational highlights

Operating Earnings impacted by EnergyAustralia fair value movements. Reliable operational performance.

## Financial Highlights

### Operating Earnings

HoH change

Before EA fair value movements **HK\$4,111 million** 25.4% ↓

Operating Earnings **HK\$(3,846) million** n/a ↓

### Dividend & Yield

2nd interim dividend **HK\$0.63 per share** -

Total 1H dividend **HK\$1.26 per share** -

Dividend yield <sup>(1)</sup> **4.8%**

## Operational Highlights

### Safety & Customers

HoH change

Total recordable injury rate <sup>(2)</sup> **0.27** 0.08 ↑

Unplanned customer minutes lost in Hong Kong <sup>(3)</sup> **5.71 mins** 4.7 ↑

### Customer Accounts

Hong Kong **2.727 million** 40k ↑

Australia **2.448 million** 13k ↑

### Generation

Electricity sent out <sup>(4)</sup> **41.1 TWh** 8.7% ↓

In operation <sup>(4)</sup> **24.0 GW** 0.2 ↓

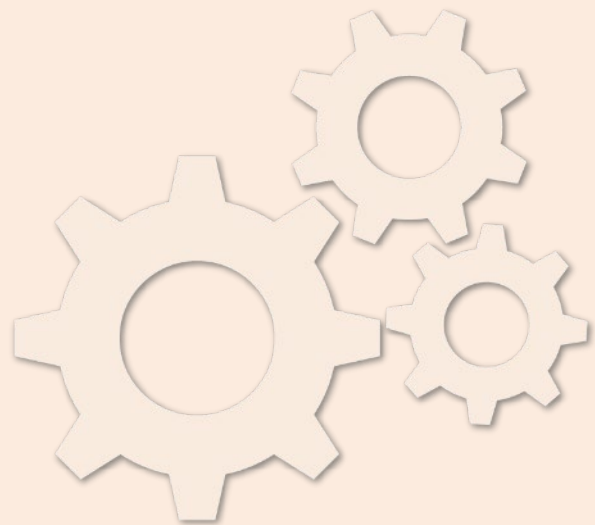
Under construction <sup>(4)</sup> **1.1 GW** 0.4 ↑

(1) Dividend Yield is calculated as dividend for the recent four quarters divided by closing share price on 30 June 2022

(2) Total recordable injury rate refers to the number of total recordable injuries per 200,000 work hours in the year

(3) Unplanned customer minutes lost - average of the past 36 months. Increase in 1H2022 was mainly due to cable bridge fire incident in Yuen Long

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



# Financial Performance and Outlook



Qian'an III Wind Farm, Jilin, Mainland China

# 1H2022 Financial overview

Solid contribution from Hong Kong and Mainland China. Losses mainly attributable to Australia

## Revenue

**HK\$47,594 million**

17% 

## EBITDAF <sup>(1)</sup>

**HK\$10,844 million**

16% 

## ACOI <sup>(1)</sup>

**HK\$6,125 million**

27% 

## Operating Earnings <sup>(1)</sup>

Operating Earnings (before EA fair value movements)

**HK\$4,111 million** 25% 

Operating Earnings

**HK\$(3,846) million** n/a 

## Total Earnings

**HK\$(4,855) million**

n/a 

## Capital Investment <sup>(2)</sup>

**HK\$7,666 million**

29% 



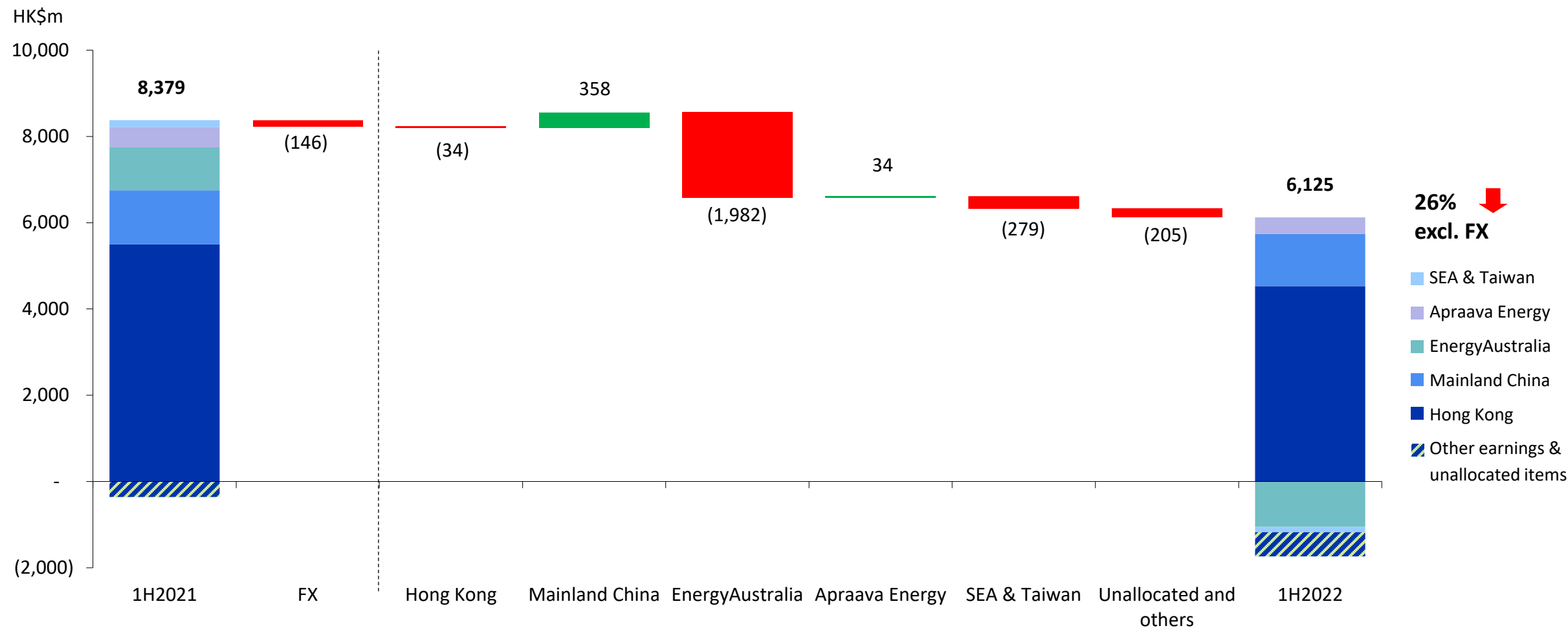
# Operating Earnings by region

HK\$M	1H2022	1H2021	Change	
Hong Kong energy and related activities	4,200	3,998	↑ 5.1%	Solid performance in HK
Mainland China	1,240	962	↑ 28.9%	Higher zero-emission portfolio partially offset by high coal prices
EnergyAustralia – before fair value movements	(726)	647	↓ n/a	
Apraava Energy	98	111	↓ 11.7%	Lower generation and loss incurred covering shortfall of contracted position at high spot prices
Southeast Asia and Taiwan	(126)	152	↓ n/a	
Other earnings and unallocated items	(575)	(362)	↓ 58.8%	
<b>Operating Earnings</b> (before EA Fair Value Movements)	<b>4,111</b>	<b>5,508</b>	↓ 25.4%	
EnergyAustralia's fair value movements	(7,957)	190	↓ n/a	Change in fair value of forward energy contracts (after tax)
<b>Operating Earnings</b>	<b>(3,846)</b>	<b>5,698</b>	↓ n/a	
Items affecting comparability	(1,009)	(1,083)		Mainly loss relating to an additional 10% sale of Apraava Energy and CLP's remaining 50% interest
<b>Total Earnings</b>	<b>(4,855)</b>	<b>4,615</b>	↓ n/a	

Details on slide 27

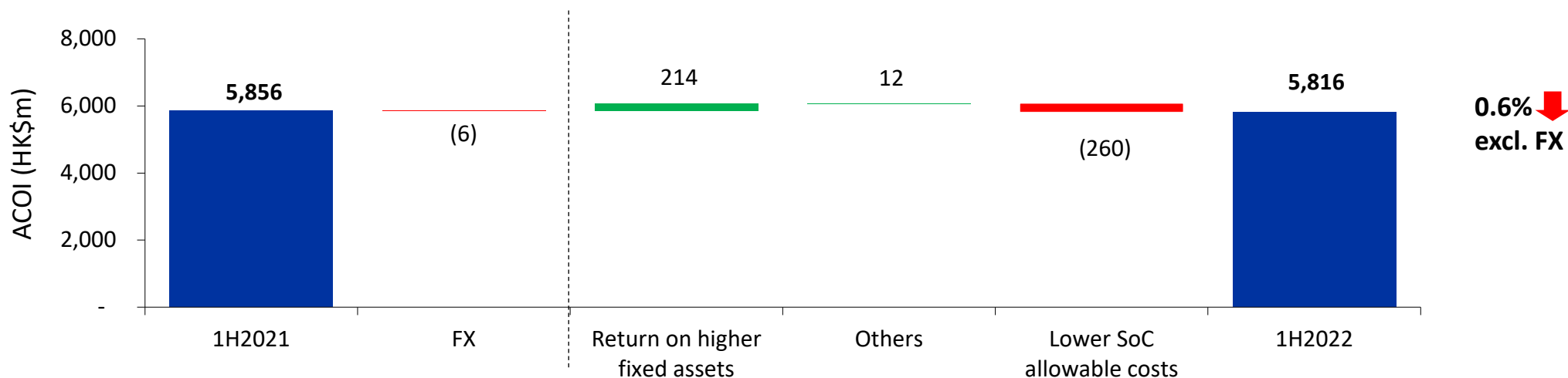
# Adjusted Current Operating Income (ACOI) by business unit

Lower ACOI driven by losses at EnergyAustralia despite solid performance in Hong Kong & Mainland China



# Hong Kong

Higher earnings reflecting progress in major projects offset by lower SoC allowable costs



## Performance

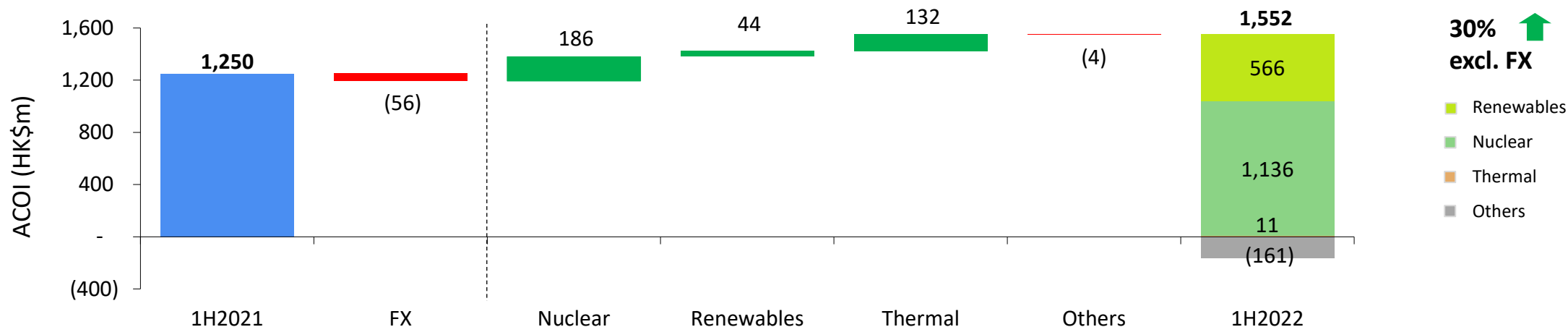
- **ACOI was flat:** Return on higher fixed assets reflecting progress in major projects, offset by lower SoC allowable costs mainly lower taxes and interest expenses
- **SoC Capex progress:** HK\$4.9 bn, up 2%: T&D HK\$2.1 bn; Generation HK\$2.8 bn
- **Local electricity sales down 4.1%:** Lower sales from all customer sectors. Lower units sold and surging fuel prices led to draw-down of Tariff Stabilisation Fund and Fuel Clause Account
- **Smart city:** Over 1.5 million smart meters and 309MW of feed-in tariff projects connected or approved

## Outlook

- **Continued investment in current Development Plan** to meet Hong Kong's development and decarbonisation roadmap
- **Decarbonisation:** continuing CCGT D2 construction and offshore LNG terminal near completion
- **Preparation for next Development Plan** (2024-2028) submission to support new growth and development, and Hong Kong's Climate Action 2050.
- Management of fuel cost pressure from **high international energy prices** and **global market volatility**, to alleviate tariff impact

# Mainland China

Strong performance from nuclear and renewables, continued impact of high coal prices on thermal



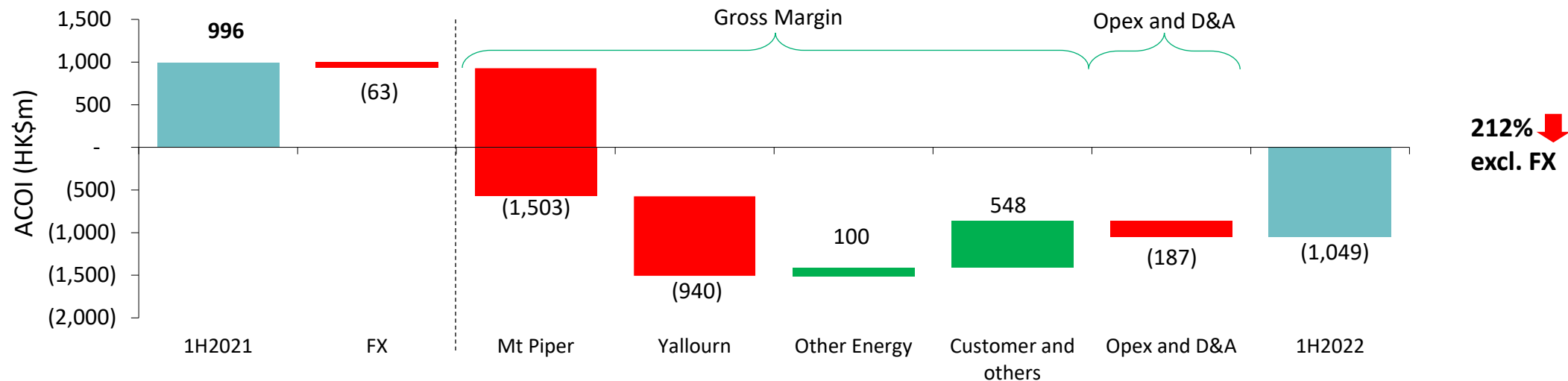
## Performance

- **ACOI up 30.0%:** Strong nuclear results and higher renewables more than offsetting impact of higher coal prices
- **Nuclear:** Higher sales of Yangjiang, and steady performance from Daya Bay
- **Renewables:** Higher hydro resources and start of commercial operation of Qian'an III Wind in March 2022, partially offset by lower wind resources
- **Thermal:** Higher due to the adjustment in 2021 for Shandong assets for the remainder of their life. Fangchenggang's performance lower due to higher coal costs and lower generation albeit a higher tariff
- **Continued delays in national subsidy payments** impact cash flow

## Outlook

- **Strong performance from Yangjiang may not be repeated in 2H** due to uncertainty in overall economic growth and more power potentially imported into Guangdong
- **Fangchenggang heat supply** to commence commercial operation in 2H
- 50MW **Xundian II wind farm** in Yunnan to commence operations and construction will begin on 150MW **Bobai wind farm** in Guangxi
- Continue **investments in non-carbon** and **energy infrastructure projects**
- Deploy innovative technologies and business models to capture **Energy-as-a-Service** opportunities
- Active participation in **market sales, carbon trading market and corporate PPAs**

## Lower earnings due to exceptional market conditions and operational challenges



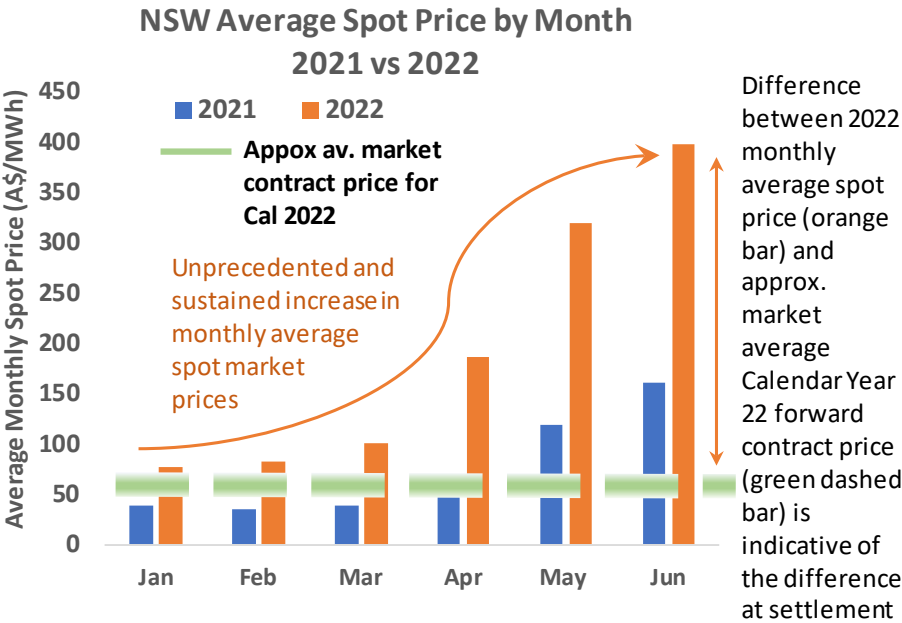
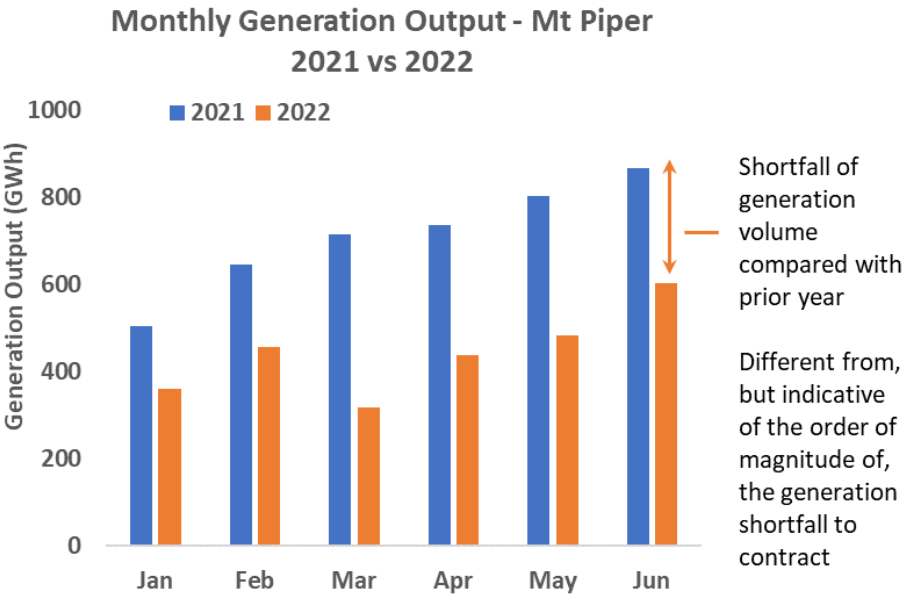
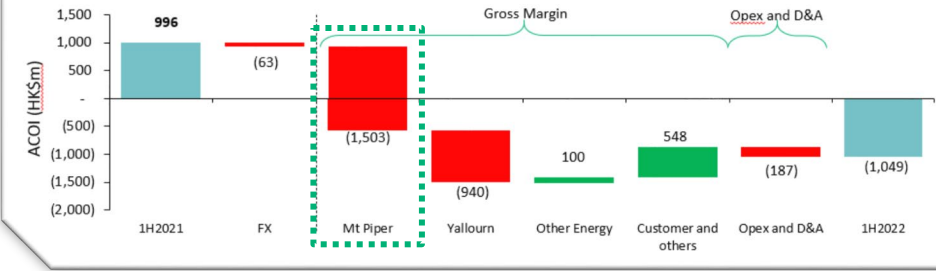
### Performance

- **ACOI down 212%:** Lower generation at Mount Piper and Yallourn, lower realised prices pursuant to progressive hedging and negative gross margins from energy derivative contract settlement to cover generation shortfall
- **Mount Piper:** Lower output due to a major planned outage & curtailed generation to conserve fuel as coal deliveries lower than contracted.
- **Yallourn:** Unplanned outages including coal conveyor fire that briefly restricted operations of 2 generation units and recurring maintenance issues
- **Other Energy:** Higher gas generation, PPAs and green portfolio
- **Customer and others:** Retail hedging, higher customer accounts and sales
- **Opex and D&A:** Moderately higher opex and accelerated Yallourn depreciation

### Outlook

- Focus on **generator reliability** and **coal supply** to improve financial performance amid higher wholesale prices
- **Supporting residential and business customers** in a high wholesale price environment. Improving customer experience, reducing costs and offering new products and services including solar and batteries
- Pressure on retail gross margins due to rising wholesale costs and price regulations
- More investment in **energy transition projects**
- **Optimise** capital structure
- **Future periods to benefit** from increase in forward prices for 2023

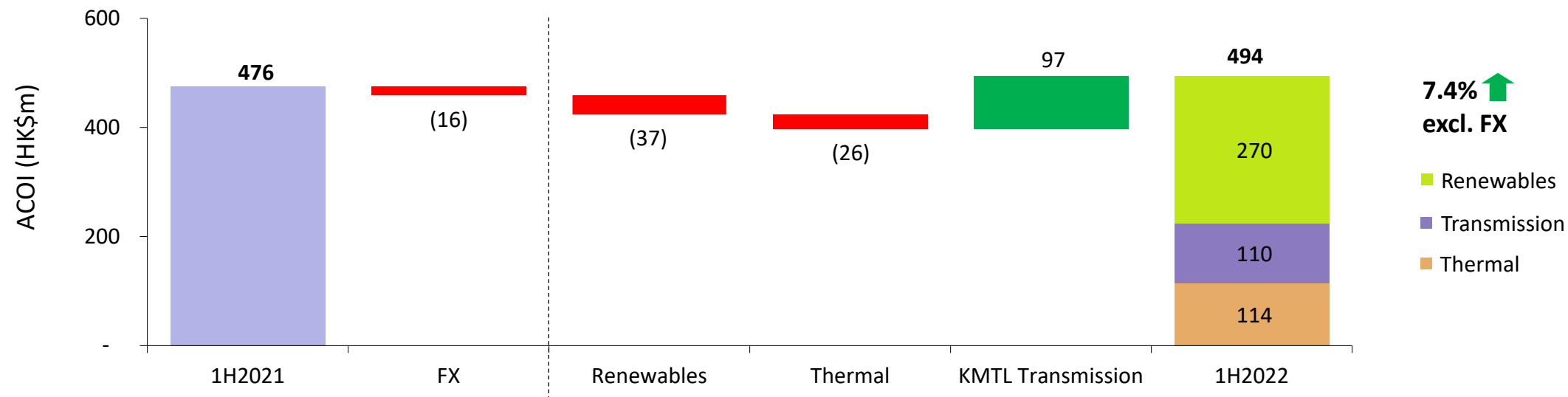
# Impact of Mount Piper generation shortfall



Losses from Mount Piper were driven by unexpectedly low output due to coal supply constraints, compounded by a shortfall of generation compared to the volume contracted on the market. This required the settlement of swaps (contracts-for-difference) at the prevailing price in the spot market, which had escalated to unprecedented levels during Q2 2022



## Earnings from KMTL transmission off the back of strengthening of CDPQ partnership



### Performance

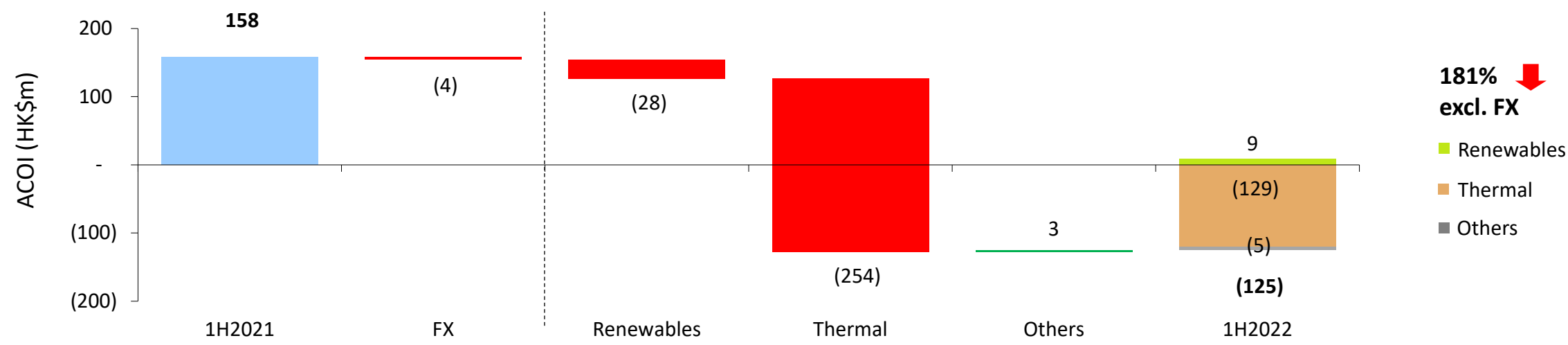
- **ACOI up 7.4%:** Contribution from KMTL Transmission project acquired in December 2021 partially offset by lower capacity charges for Jhajjar and higher O&M costs for renewables
- **Renewables:** Higher costs and lower interest received on delayed payment from renewable debtors partially offset by higher generation
- **Thermal:** Lower capacity tariff for Jhajjar
- **Transmission:** Solid performance from KMTL project acquired in December 2021

### Outlook

- Complete the **sale of 10%** of Apraava Energy to CDPQ signed in July 2022 to support growth
- Continue **investments in non-carbon assets** under the partnership with CDPQ
- Completion of **Sidhpur wind farm** and continue to pursue **collecting renewable receivables**

# Southeast Asia and Taiwan

Ho-Ping margin squeezed by high coal costs to be compensated in next tariff adjustment



## Performance

- **ACOI down 181%:** on significantly reduced contributions from Ho-Ping & Lopburi
- **Renewables:** Tariff reduction under Lopburi PPA
- **Thermal:** Solid operational performance from Ho-Ping. Tariff is only adjusted annually at the beginning of the year to follow prior year coal price trends. Extreme coal prices since January have squeezed margins. Recover via tariff adjustment will compensate for this in future periods

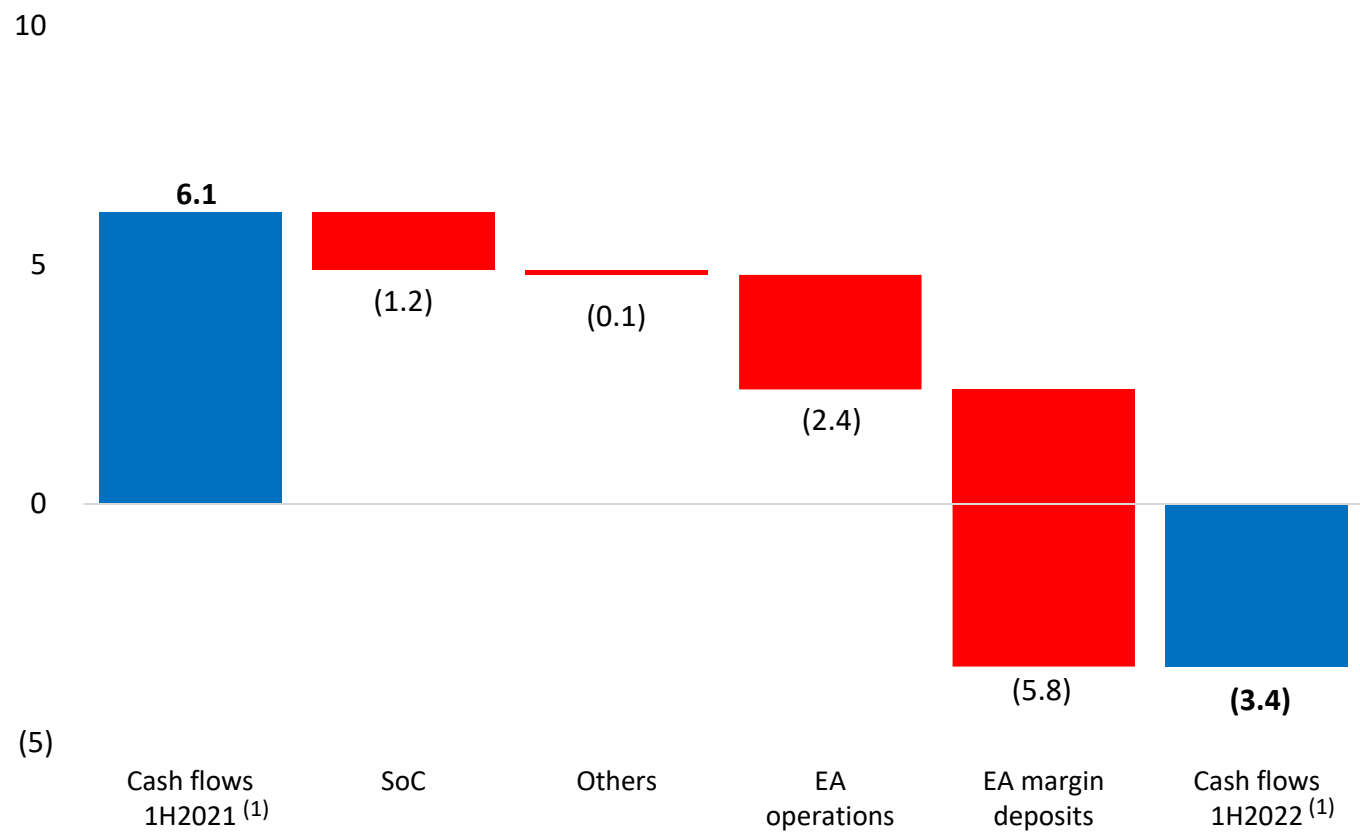
## Outlook

- **Thermal:** High coal prices likely to continue pressure on margins. Continue to manage operations to deliver reliable return

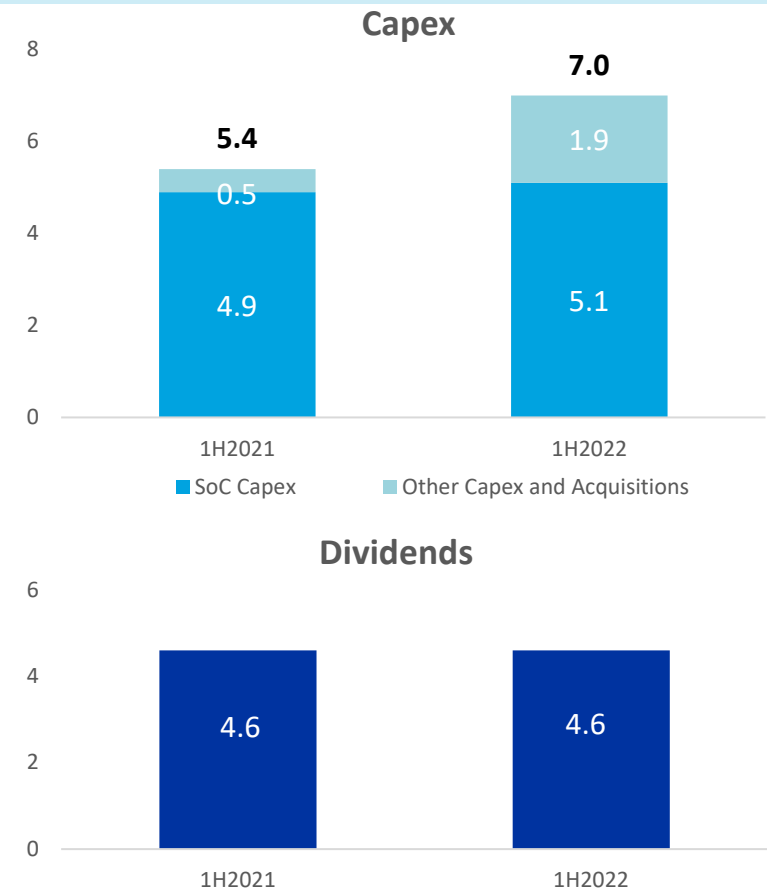
# Cash flow and working capital

Lower free cash flow mainly due to higher margin deposits

Cash Flows (HK\$ billion)



Capex and Dividends (HK\$ billion)



(1) Cash Flow is after deduction of Maintenance Capex  
(2) Capex excludes maintenance capex

# Robust financial situation

Healthy capital structure and liquidity position

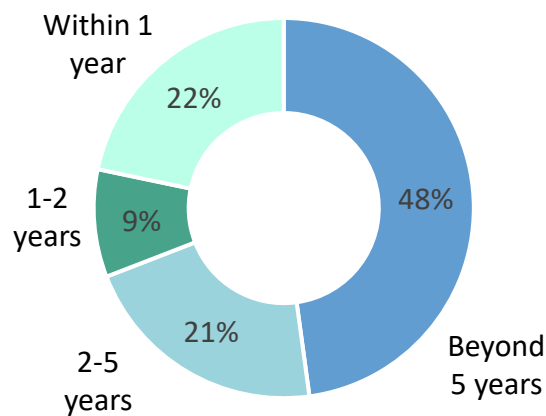
## Net Debt

HK\$58.9 billion

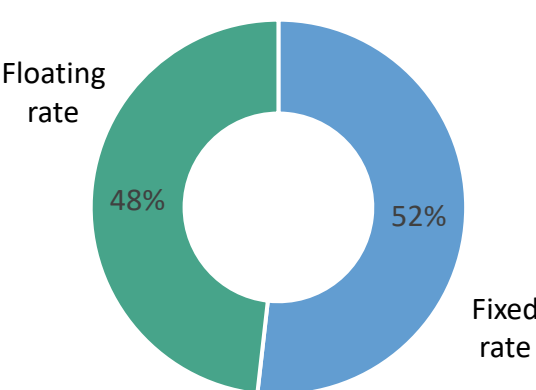
## Net Debt/Total Capital

32.7%

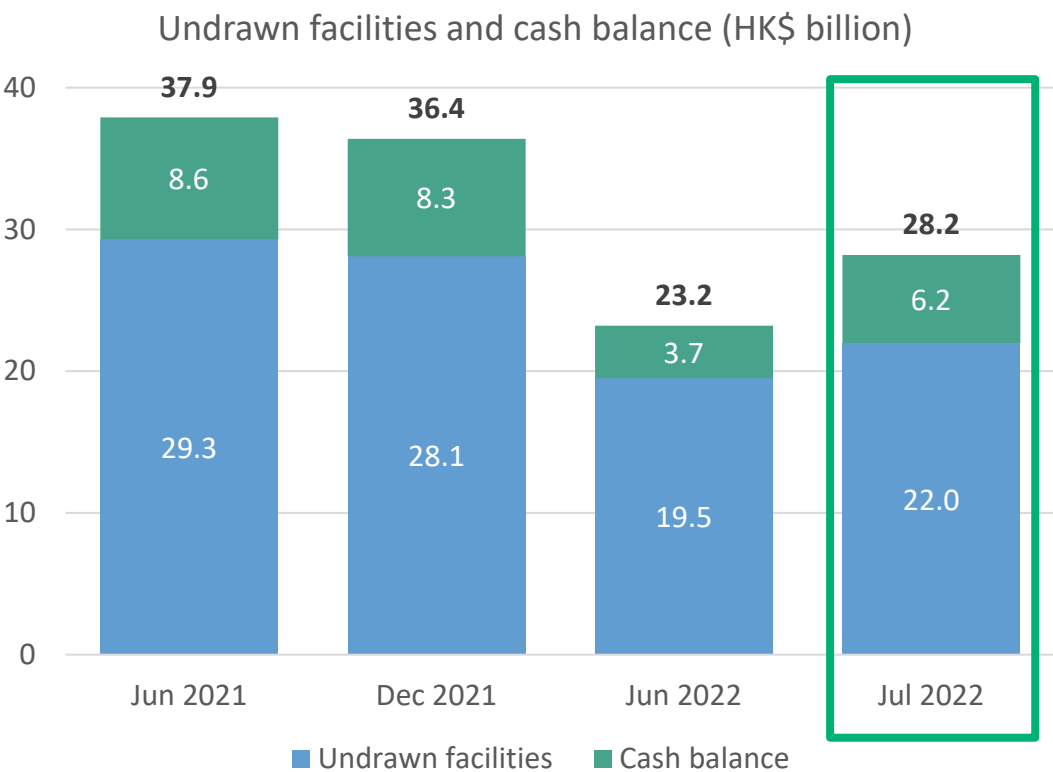
## Debt Maturity



## Debt Composition



## Liquidity Position

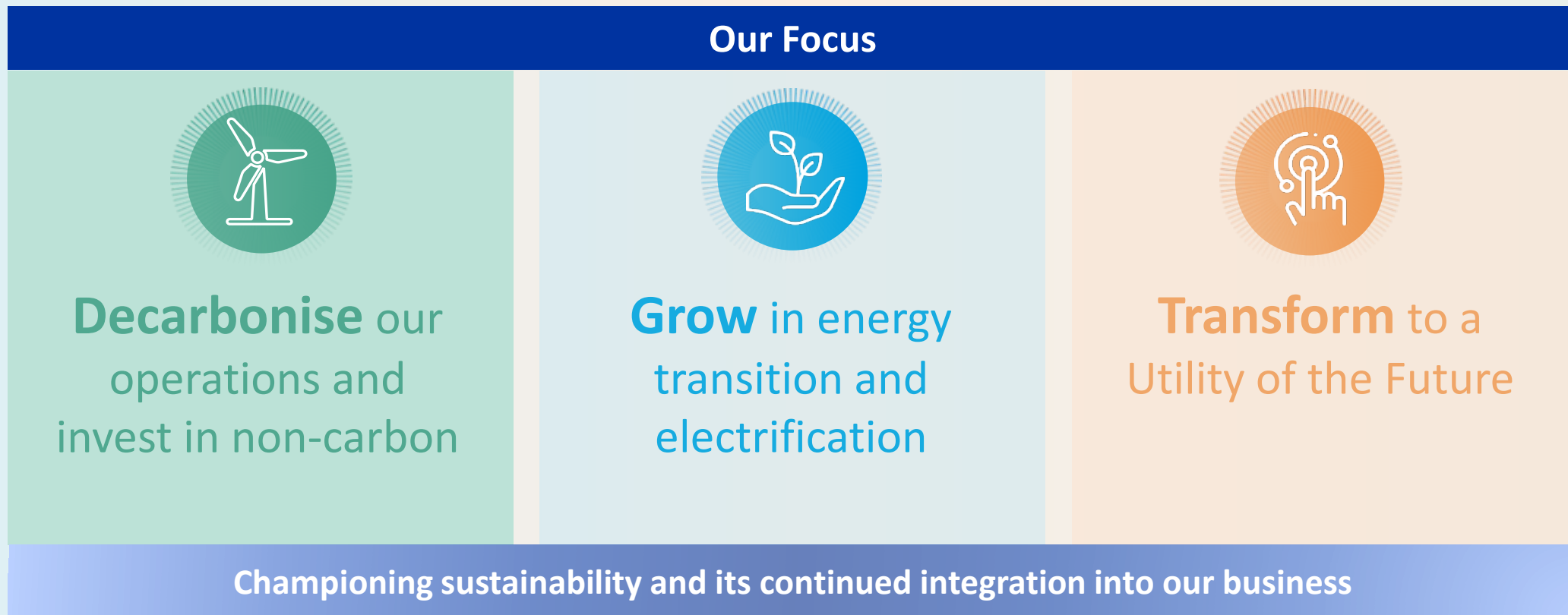


# Strategy and Roadmap



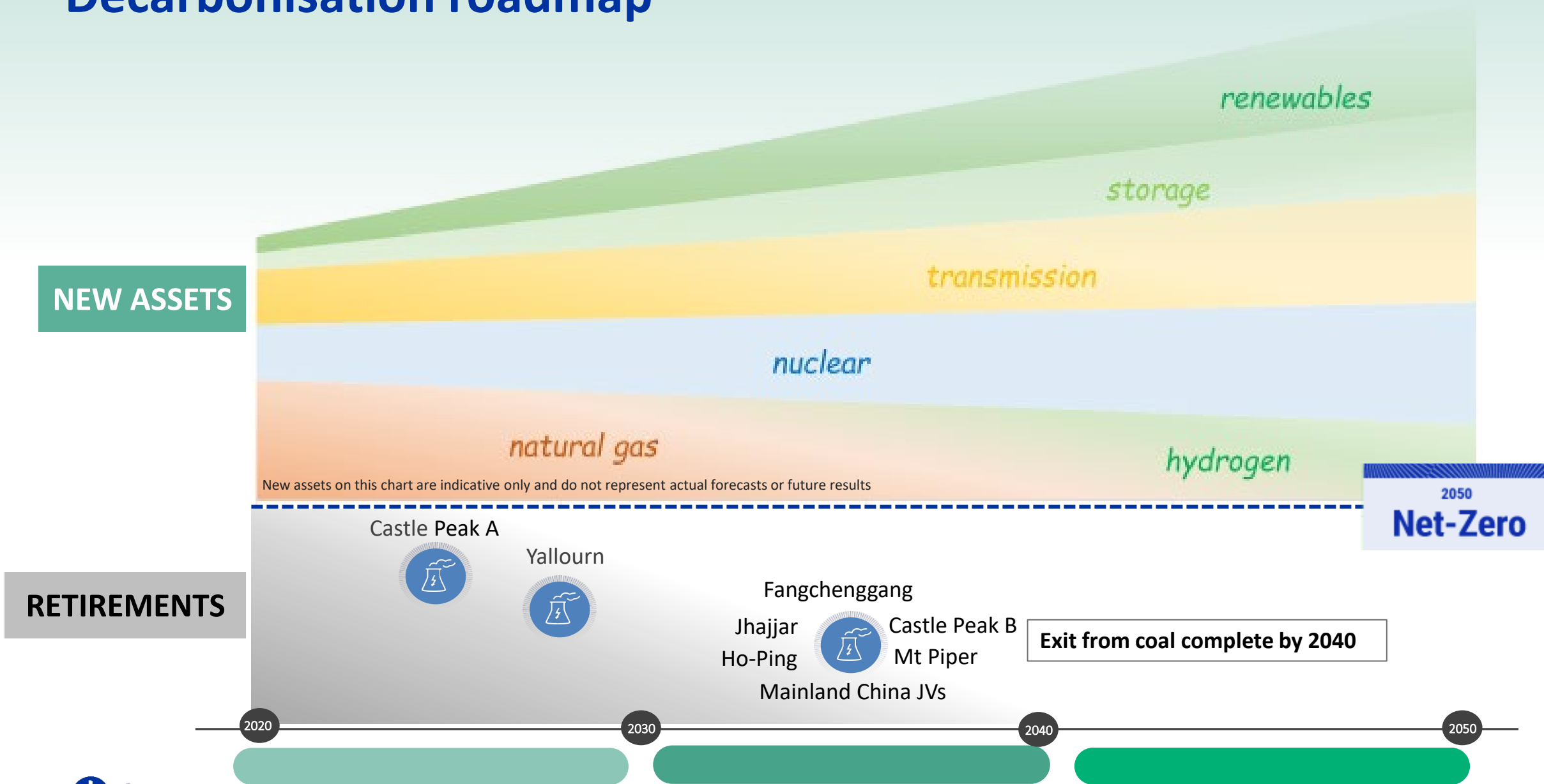
Sihong Solar Power Station, Jiangsu, Mainland China

# Our focus to decarbonise, grow and transform





# Decarbonisation roadmap




# Hong Kong's path to net zero



## Infrastructure, power systems and diversified fuels




Replace coal with gas



Build more renewables



Regional corporation in non-carbon generation



Repurpose gas with hydrogen

## Customer solutions



Portfolio of solutions to help customers decarbonise



# Growth opportunities in energy transition and electrification

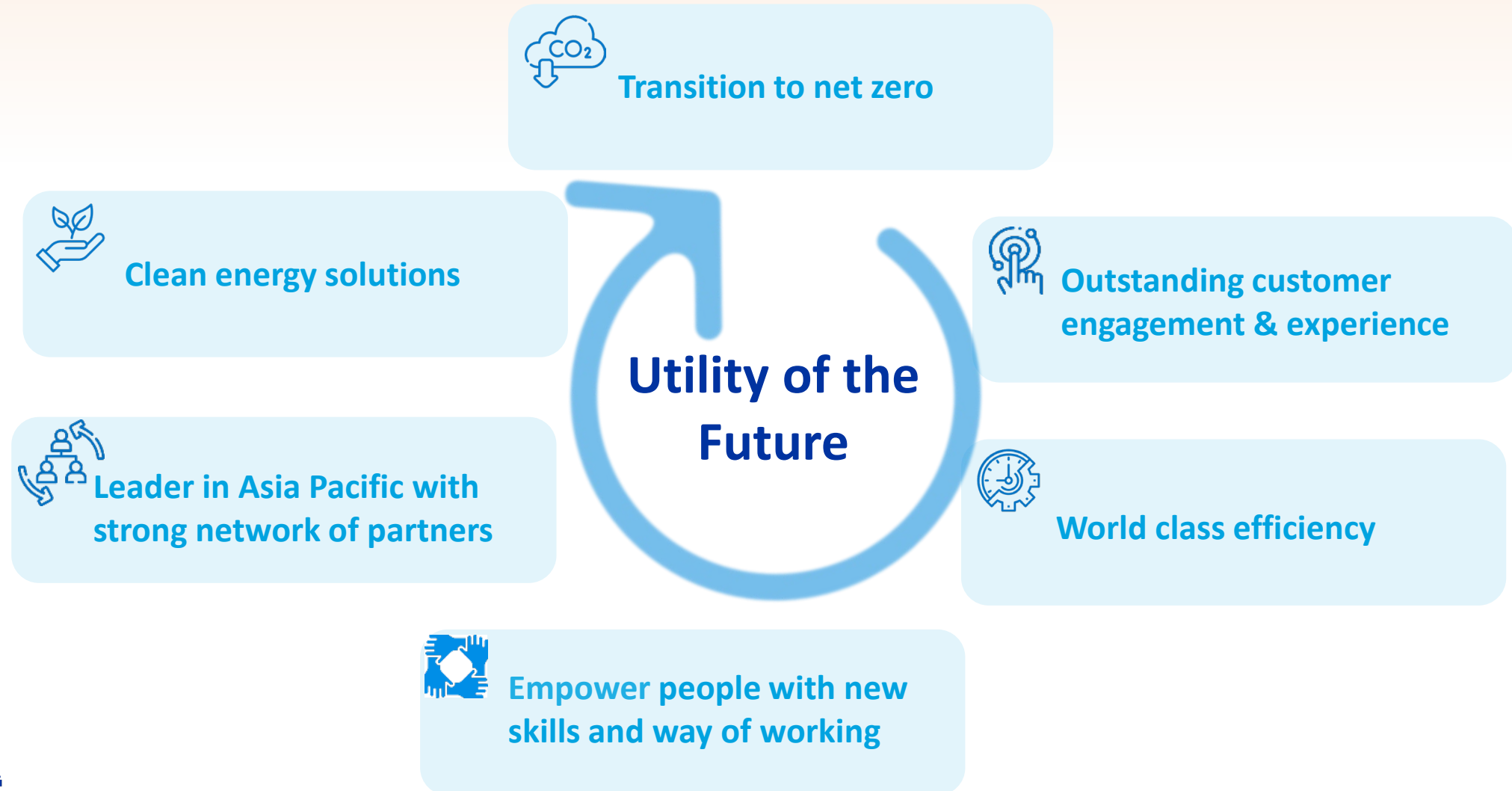
## Positioning for long-term sustainable growth and returns

Customer and industry energy solutions	E-transportation	Battery-as-a-service	Energy efficiency
	LNG bunkering	Solar-as-a-service	Rooftop solar & battery bundles
	Distributed energy	Data centres	Smart city projects
	Cooling-as-a-service	Building energy management	Energy parks
Integrating our capabilities and assets	Corporate PPAs	Digital marketplace	
	Carbon credits & offsets	Extend Hong Kong capabilities to Greater Bay Area	
	Circular economy solutions	Electrification of carbon intensive industries	
	Energy efficiency		
Scale through partnerships	JV partners		
	Alliances with local service providers		



# Accelerating transformation

Building CLP of the future to unlock value for customers and shareholders



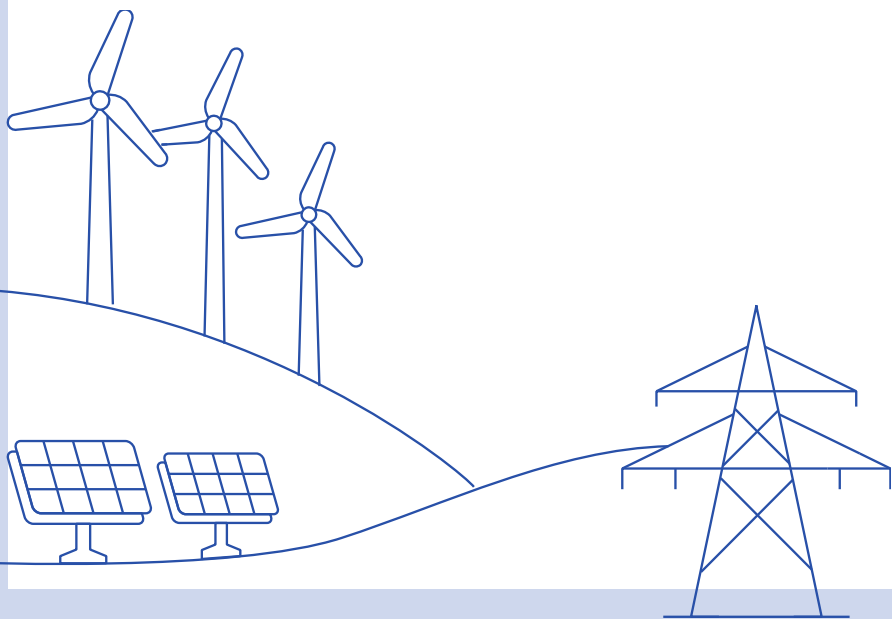




# Questions and Answers



# Appendices



2022 Annual General Meeting



# CLP Group – Financial highlights

	1H2022	1H2021	Change
Revenue (HK\$M)	47,594	40,729	+16.9%
Operating Earnings (before EA Fair Value Movements) (HK\$M)	4,111	5,508	-25.4%
Operating Earnings (HK\$M)	(3,846)	5,698	n/a
Total Earnings (HK\$M)	(4,855)	4,615	n/a
Operating Earnings per share (HK\$)	(1.52)	2.26	n/a
Total Earnings per share (HK\$)	(1.92)	1.83	n/a
Dividends per share (HK\$)			
First interim dividend	0.63	0.63	-
Second interim dividend	0.63	0.63	-
Total interim dividends	1.26	1.26	-
Capex (HK\$M) - Cash basis			
SoC Capex	5,081	4,861	+4.5%
Other Capex	2,585	1,099	+135%
Leverage	30 Jun 2022	31 Dec 2021	
Net Debt (HK\$M)	58,924	49,955	+18.0%
Net Debt/Total Capital (%)	32.7%	28.1%	+4.6pts

# Items affecting comparability

HK\$M	1H2022	1H2021
Apraava Energy – Measurement loss relating to sell down	(986)	-
EnergyAustralia – Litigation settlement	-	(777)
EnergyAustralia – Morwell River Diversion solution	-	(265)
Hong Kong – Revaluation loss on investment property	(23)	(41)
<b>Items affecting comparability</b>	<b>(1,009)</b>	<b>(1,083)</b>

## Apraava Energy Measurement loss relating to sell down

- Pending completion of the sell down of 10% of Apraava Energy, the assets and liabilities of Apraava Energy were reclassified to as held for sale and measured at fair value and a measurement loss of HK\$986 million (represented CLP's 60% stake) was recognised. Upon completion, a further non-cash loss of HK\$2.3 billion (estimated based on June 2022 position) mainly related to the translation loss of our investment will be recognised in Profit or Loss accordingly

## 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 (MRD) which runs through the Yallourn mine site, examination of the extent of the damage to the MRD along with potential rectification options

## Hong Kong Revaluation loss on investment property

- Retail portion of the Laguna Mall in Hong Kong

# CLP Group – Operating highlights

	1H2022	1H2021	Change
<b>Safety</b> (Total recordable injury rate) <sup>(2)</sup>	0.27	0.19 <sup>(1)</sup>	+0.08
<b>Reliability in Hong Kong</b> (minutes lost pa) <sup>(3)</sup>	5.71	0.97	+4.74
<b>Customer accounts</b> (Thousand)			
Hong Kong	2,727	2,687	+40
Australia	2,448	2,435	+13
<b>Electricity sent out</b> (TWh) <sup>(4)</sup>	41.1	45.0	-8.7%
<b>Generation and energy storage capacity</b> (GW) <sup>(4)</sup>			
Total in operation	24.0	24.2	-0.2
Non-carbon emitting <sup>(5)</sup>	6.1	6.0	+0.1
Under construction	1.1	0.7	+0.4

(1) Figure for 1H2021 was revised to reflect the reclassification of two cases, as well as minor adjustments to the number of hours worked

(2) Total recordable injury rate refers to the number of total recordable injuries per 200,000 work hours in the year

(3) Unplanned customer minutes lost - average of the past 36 months. Figure for 1H2021 excluded Typhoon Mangkhut. Increase in 1H2022 was mainly due to the fire at CLP cable bridge in Yuen Long

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

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

# Reconciliation of Operating Earnings to ACOI

HK\$m	1H2022	1H2021	Change
<b>Operating Earnings</b> (Attributable to CLP)	<b>(3,846)</b>	<b>5,698</b>	<b>↓ n/a</b>
Exclude:			
Fair value adjustments	(11,423)	264	
Net finance costs <sup>(1)</sup>	(861)	(925)	
Income tax credit/(expense)	2,794	(1,571)	
Non-controlling interests	(481)	(449)	
<b>ACOI</b>	<b>6,125</b>	<b>8,379</b>	<b>↓ 26.9%</b>

## Adjusted Current Operating Income or ACOI

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

## Fair value adjustments

- Unfavourable fair value movement of EnergyAustralia's energy derivative contracts impacted by substantially increasing forward electricity prices in 1H2022

## Net finance costs <sup>(1)</sup>

- Decrease in net finance cost mainly attributable to debt refinancing at lower interest rates and lower loan balance financing operating needs of SoC business in Hong Kong

## Income tax expense / (credit)

- Mainly tax credit from EnergyAustralia's losses in 1H2022

## 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 energy and related activities	Mainland China	EnergyAustralia	Apraava Energy	SEA & Taiwan	Other earnings & unallocated items	Group total
<b>2022 Interim</b>							
<b>Operating Earnings</b> (as per Segment Information in Annual Report)	<b>4,044</b>	<b>1,367</b>	<b>(8,683)</b>	<b>98</b>	<b>(126)</b>	<b>(546)</b>	<b>(3,846)</b>
Reallocation of PSDC & HK Branch Line	127	(127)	-	-	-	-	-
Reallocation of Other earnings	29	-	-	-	-	(29)	-
<b>Operating Earnings</b> (as per Management Reporting in this presentation pack)	<b>4,200</b>	<b>1,240</b>	<b>(8,683)</b>	<b>98</b>	<b>(126)</b>	<b>(575)</b>	<b>(3,846)</b>
Add back							
Non-controlling interests	406	7	-	68	-	-	481
Net finance costs <sup>(2)</sup>	406	122	75	250	-	8	861
Income tax expense/(credit)	748	183	(3,808)	78	1	4	(2,794)
Fair value adjustments <sup>(3)</sup>	56	-	11,367	-	-	-	11,423
<b>ACOI</b>	<b>5,816</b>	<b>1,552</b>	<b>(1,049)</b>	<b>494</b>	<b>(125)</b>	<b>(563)</b>	<b>6,125</b>
<b>2021 Interim</b>							
<b>Operating Earnings as previously reported</b> (as per Segment Information in Annual Report)	<b>3,905</b>	<b>1,096</b>	<b>837</b>	<b>111</b>	<b>152</b>	<b>(403)</b>	<b>5,698</b>
Reallocation of PSDC & HK Branch Line	134	(134)	-	-	-	-	-
Reallocation of Other earnings	(20)	-	-	-	-	20	-
<b>Operating Earnings as previously reported</b> (as per Management Reporting in this presentation pack)	<b>4,019</b>	<b>962</b>	<b>837</b>	<b>111</b>	<b>152</b>	<b>(383)</b>	<b>5,698</b>
Earnings of CLPe <sup>(1)</sup>	(21)	-	-	-	-	21	-
<b>Operating Earnings as restated</b> (as per Management Reporting in this presentation pack)	<b>3,998</b>	<b>962</b>	<b>837</b>	<b>111</b>	<b>152</b>	<b>(362)</b>	<b>5,698</b>
Add back							
Non-controlling interests	371	2	-	76	-	-	449
Net finance costs <sup>(2)</sup>	530	127	63	201	-	4	925
Income tax expense	950	159	367	88	6	1	1,571
Fair value adjustments <sup>(3)</sup>	7	-	(271)	-	-	-	(264)
<b>ACOI as restated</b>	<b>5,856</b>	<b>1,250</b>	<b>996</b>	<b>476</b>	<b>158</b>	<b>(357)</b>	<b>8,379</b>

(1) 1H2021 earnings of CLPe have been reclassified from other earnings and unallocated items to Hong Kong energy and related activities to align with current year presentation to reflect our business initiatives in energy and infrastructure solutions in Hong Kong

(2) 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

(3) 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 earnings, significantly unfavourable working capital movements from EnergyAustralia and lower inflows from SoC operations in Hong Kong
- Unfavourable working capital movements were mainly related to substantially higher payments made to the futures margin accounts for EnergyAustralia

## Capital Investments

- HK\$5.1 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 in Australia
- Maintenance capex mainly represented works at Yallourn and Mt Piper in Australia
- Acquisitions of businesses/assets mainly related to the deposits paid for the new head office at Kai Tak

- (1) 2021 figures have been revised to reflect the change in classification of TRAA deposits in India from restricted cash to cash and cash equivalent upon the implementation of IFRS Interpretations Committee agenda decision
- (2) 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 businesses/assets
- (3) 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
- (4) Capital investments on intangible assets and investments in and loans to joint ventures and associates

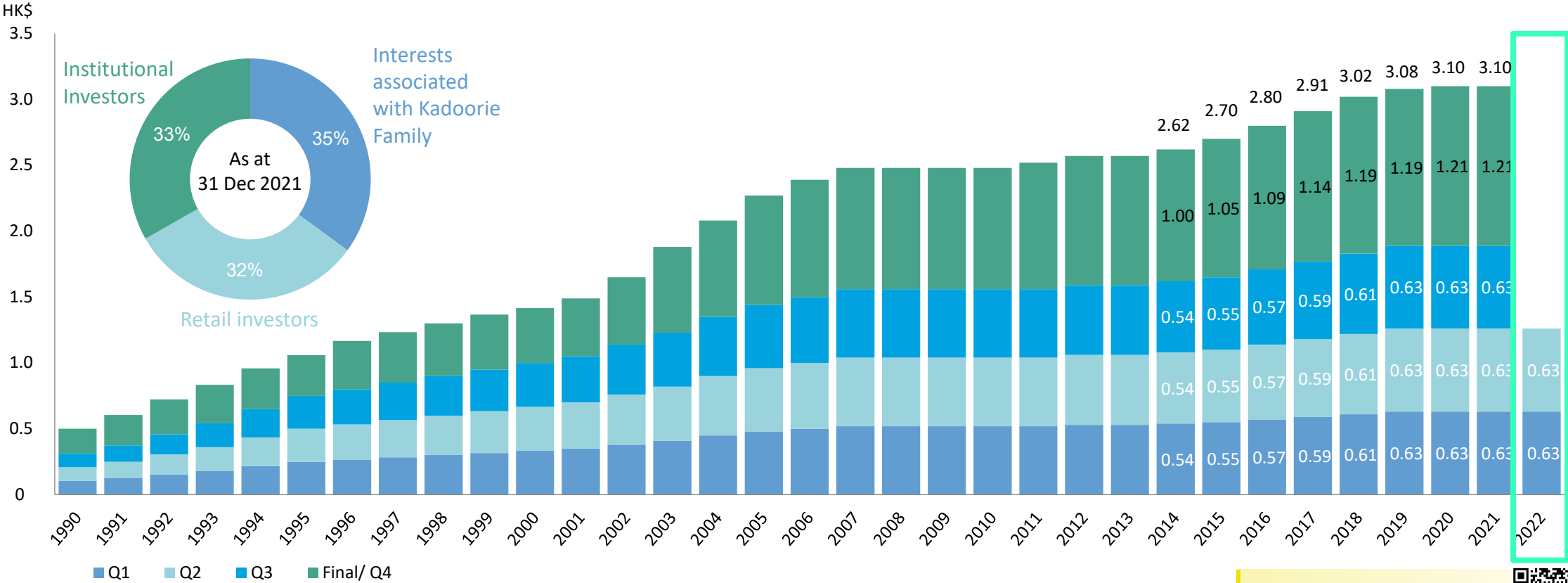
HK\$M	1H2022	1H2021
<u>Cash Flow</u>		
EBITDAF	9,186	11,423
Less: Items affecting comparability	1,658	1,530
Recurring EBITDAF	<b>10,844</b>	<b>12,953</b>
Less: Share of results of joint ventures & associates	(1,168)	(1,139)
Less: SoC Items	(1,851)	(3)
Less: Movement in margin call payments	(6,333)	(486)
Less: Other movement in working capital & others <sup>(1)</sup>	(3,190)	(3,197)
Funds from operations	<b>(1,698)</b>	<b>8,128</b>
Less: Tax paid	(1,127)	(1,902)
Less: Net finance costs paid	(1,090)	(948)
Less: Maintenance capex	(720)	(567)
Add: Dividends from joint ventures & associates	1,252	1,413
Free Cash Flow <sup>(1)</sup>	<b>(3,383)</b>	<b>6,124</b>
<u>Capital Investments</u> <sup>(2)</sup>		
• SoC capex <sup>(3)</sup>	5,081	4,861
• Maintenance capex <sup>(3)</sup>	720	567
• Growth capex <sup>(3)</sup>	1,357	483
• Others <sup>(4)</sup>	170	49
• Acquisitions of assets	338	-
Total (including Maintenance capex)	<b>7,666</b>	<b>5,960</b>
Total (excluding Maintenance capex)	<b>6,946</b>	<b>5,393</b>
<u>Dividend paid</u>	<b>4,649</b>	<b>4,649</b>



# Dividends

A history of returning cash to shareholders

CLP Ordinary Dividend 1990 – 1H2022 and Shareholding by Category



# CLP Group – Financial obligations at a glance

HK\$M	30 Jun 2022	31 Dec 2021
<b>HONG KONG</b>		
Total borrowings of CLPH, CLPP, CAPCO & PSDC	52,082	46,534
Minus: Bank balances and liquid funds	(439)	(6,431)
<b>Net debt – Hong Kong</b>	<b>51,643</b>	<b>40,103</b>
<b>OUTSIDE HONG KONG</b>		
Total borrowings of subsidiaries (non-recourse to CLPH)	10,502	11,681
Minus: Bank balance and liquid funds	(3,221)	(1,829)
<b>Net debt – Outside Hong Kong</b>	<b>7,281</b>	<b>9,852</b>
<b>CONSOLIDATED</b> total borrowings	62,584	58,215
Minus: Consolidated bank balance and liquid funds	(3,660)	(8,260)
<b>Consolidated Net Debt</b>	<b>58,924</b>	<b>49,955</b>
<b>Total Debt/Total Capital</b>	<b>34.1%</b>	<b>31.3%</b>
<b>Net Debt/Total Capital</b>	<b>32.7%</b>	<b>28.1%</b>

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

Note: The above information has excluded those of Apraava Energy which was a disposal group held for sale at 30 June 2022. If including the balances of Apraava Energy, the Consolidated Net Debt, Total Debt/Total Capital Ratio and Net Debt/Total Capital Ratio were HK\$64,147 million, 36.2% and 34.6% respectively.

# CLP Group – Credit ratings

	CLP Holdings		CLP Power		CAPCO		EnergyAustralia
	S&P	Moody's	S&P	Moody's	S&P	Moody's	S&P
<b>Long-term Rating</b>							
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
<b>Short-term Rating</b>							
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 July 2022, S&P affirmed the A credit rating of CLP Holdings with stable outlook.

In June 2022, Moody's opined that CLP Holdings is still manageable within its current A2 credit rating profile.

In July 2022, S&P lowered EnergyAustralia's credit rating to BBB- from BBB+ with negative outlook and revised the company's liquidity to adequate from strong.

# CLP Group – Highlights of financing activities



For more information on  
CLP Climate Action  
Finance Framework

## CLP Holdings: Ample liquidity in the Group at 30 June 2022

- Undrawn facilities HK\$19.5 billion, bank balances HK\$3.7 billion

## Scheme of Control: Sustainability financing

- CLP Power Hong Kong arranged a JPY15 billion (HK\$1 billion) three-year emission reduction-linked loan facility in January at an attractive floating rate. The loan was syndicated to Japan-based regional and city banks with overwhelming response. The full amount of loan proceeds was swapped back to Hong Kong dollars to mitigate currency risk through a sustainability-linked derivative, which was reportedly among the first of its type arranged for a corporate in Hong Kong. This cross-border samurai loan further lowered interest costs and diversified sources of funding
- CLP Power Hong Kong executed three-year emission reduction-linked revolving loan facilities totalling HK\$1 billion at competitive terms
- CAPCO arranged a HK\$520 million two-year energy transition revolving loan facility, governed under the Climate Action Finance Framework, at an attractive interest margin to refinance an expired commercial loan tranche for D1 project at Black Point Power Station
- CAPCO executed two-year emission reduction-linked revolving loan facilities totalling HK\$800 million at competitive terms

## Mainland China: Continued financing at competitive terms

- Arranged a RMB181 million (HK\$212 million) 10-year onshore non-recourse project loan facility to refinance existing debt in a renewable project, extending the tenor and lowering the interest rate

## EnergyAustralia: Successful financing

- Completed the upsizing of its revolving syndicated bank debt facility from A\$2.5 million (HK\$14 million) to A\$750 million (HK\$4 billion). With competitive interest rates offered by 12 participating banks, the facility comprised a A\$150 million (HK\$810 million) three-year tranche and a A\$600 million (HK\$3.2 billion) five-year tranche

## Apraava Energy: Supporting business portfolio expansion

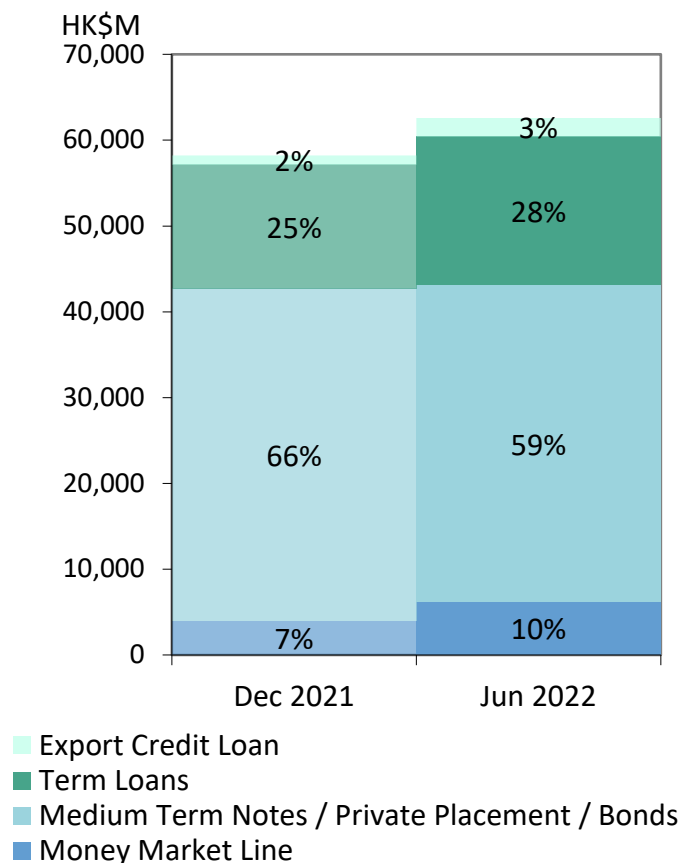
- Arranged Rs20 billion (HK\$2 billion) of bank facilities at competitive interest rates mainly to support development of power transmission and renewable energy projects. Apraava Energy also concluded a debut issuance of Rs4 billion (HK\$398 million) one-year unlisted commercial paper at a favourable coupon rate

## Significant financing activities in July 2022

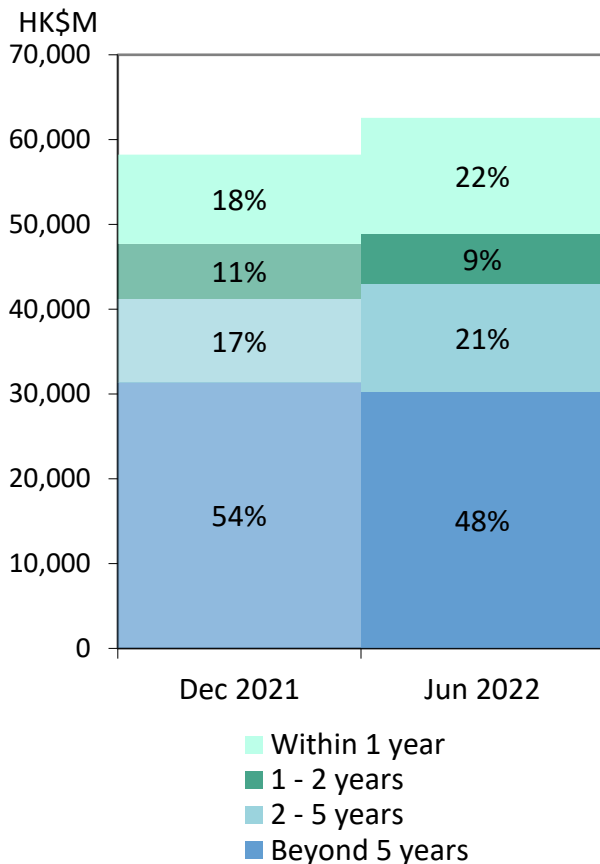
- During July CLP Holdings added HK\$3 billion new credit facilities and HK\$2 billion new facilities pending execution. Also in July, EnergyAustralia obtained an additional A\$1 billion (HK\$5.5 billion) credit facility to boost its liquidity and provide more buffer for its operations
- By the end of July, the undrawn bank facilities and bank balances of the Group increased to HK\$22 billion and HK\$6.2 billion respectively. The high level of liquidity is expected to be maintained throughout the year

# CLP Group – Loan balances by type and maturity

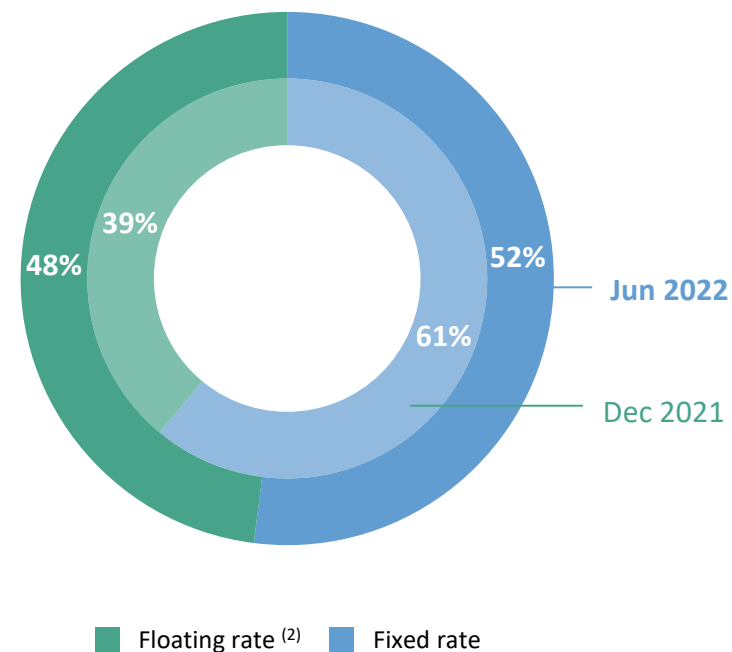
## Loan Balance - Type



## Loan Balance – Maturity <sup>(1)</sup>



## 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 30 June 2022, the additional interest payment is around HK\$302 million per annum

(3) CLP continues to obtain debt (re)financing at very cost effective interest rates. Some representative examples in 1H2022 are highlighted on the previous slide (“CLP Group – Highlights of financing activities”)

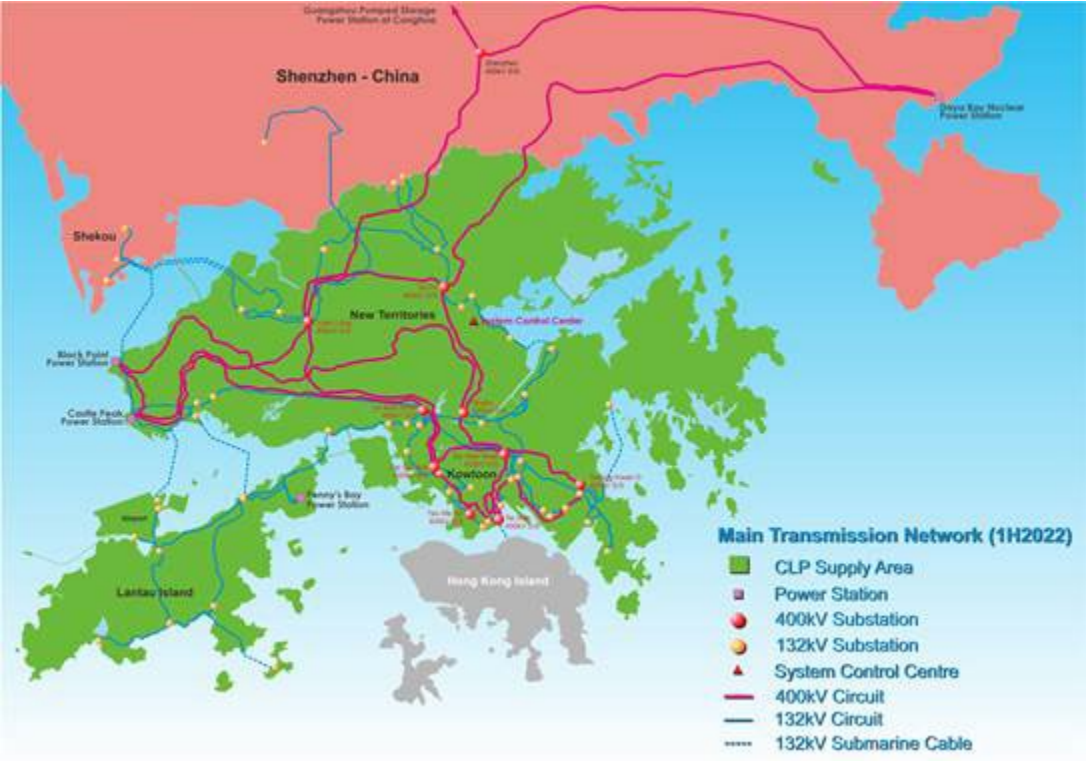
# Hong Kong – Growing business scale

Generation	Transmission	Distribution	Retail
10,445 MW generation portfolio	> 16,600 km of transmission and high voltage distribution lines	238 primary and > 15,200 secondary substations	15,743 GWh sold and 2.727 million customer accounts

During 1H2022:

- Local electricity sales decreased 4.1% to 15,743GWh as compared with 1H2021
- No. of customer accounts increased by 40k to 2,727k as compared with 1H2021
- Major infrastructure projects ongoing
- From 1 June 2022 Castle Peak Unit A1 (350 MW) has been put in reserve with intention only to run in emergency situations
- Construction of a second CCGT unit at Black Point progressed and is scheduled to be in operation by end 2023. Construction of the offshore LNG Terminal progressed.
- The last unit of gas turbine upgrade project at Black Point completed with 25MW generation capacity added (200MW added in total by 1Q2022)
- Over 250 km of new transmission and high voltage distribution lines & 70 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	1H2022	1H2021	Change	Proportion
Residential	4,332	4,561	↓ 5.0%	27%
Commercial	6,081	6,383	↓ 4.7%	39%
Infrastructure & Public Services	4,563	4,666	↓ 2.2%	29%
Manufacturing	767	811	↓ 5.4%	5%
<b>Total Local Sales</b>	<b>15,743</b>	<b>16,421</b>	<b>↓ 4.1%</b>	<b>100%</b>

Note: Data centres represent 5.9% of load in 1H2022 (1H2021: 5.0%)

## Operating Earnings for Hong Kong

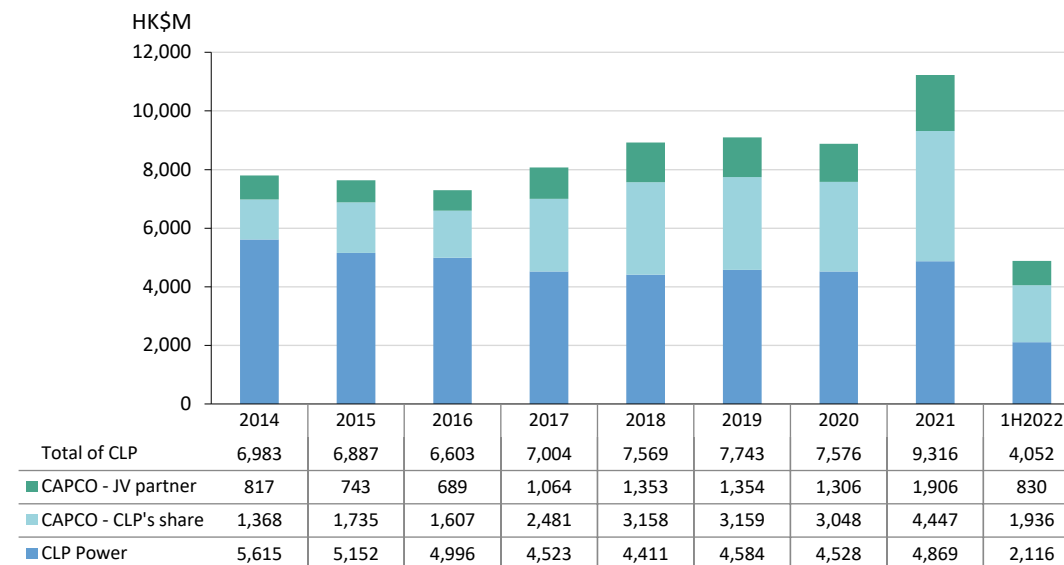
HK\$M	1H2022	1H2021	Change
Hong Kong energy business	4,123	3,885	↑ 6.1%
PSDC and Hong Kong Branch Line	127	134	↓ 5.2%
CLPe	(50)	(21)	↓ 138%
<b>Hong Kong energy &amp; related activities</b>	<b>4,200</b>	<b>3,998</b>	<b>↑ 5.1%</b>

Note: The 2021 earnings of CLPe have been reclassified from other earnings and unallocated items to Hong Kong energy and related activities to align with current year presentation to reflect our business initiatives in energy and infrastructure solutions in Hong Kong

## Capital expenditure (Accrual basis)

HK\$M	1H2022	1H2021	Change
CLP Power Hong Kong	2,116	2,080	↑ 1.7%
CAPCO *	2,766	2,712	↑ 2.0%
<b>Total Capex</b>	<b>4,882</b>	<b>4,792</b>	<b>↑ 1.9%</b>

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



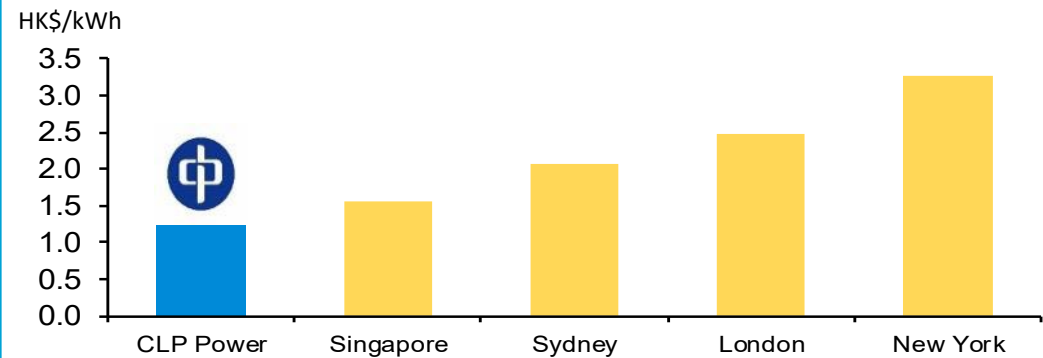
Total Capital Expenditure in line with Development Plan (DP)

Capex incurred in 2018 DP from Oct 2018 to Jun 2022: HK\$36.7bn

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

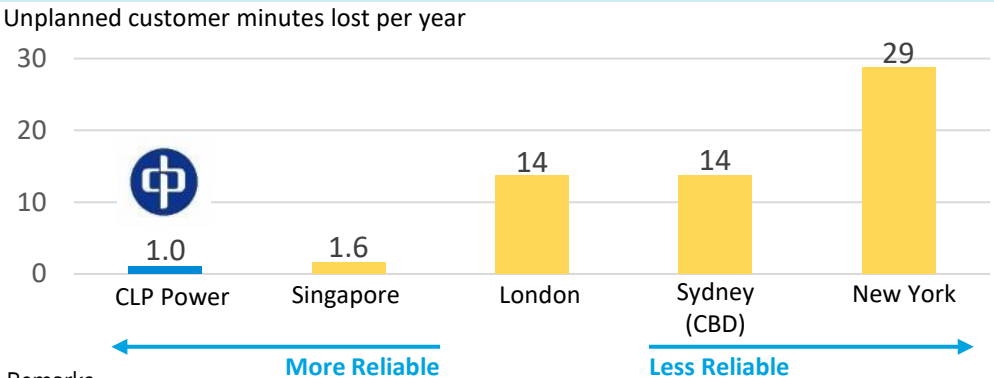
# Hong Kong – Tariff, reliability and environmental improvement

## Low tariff



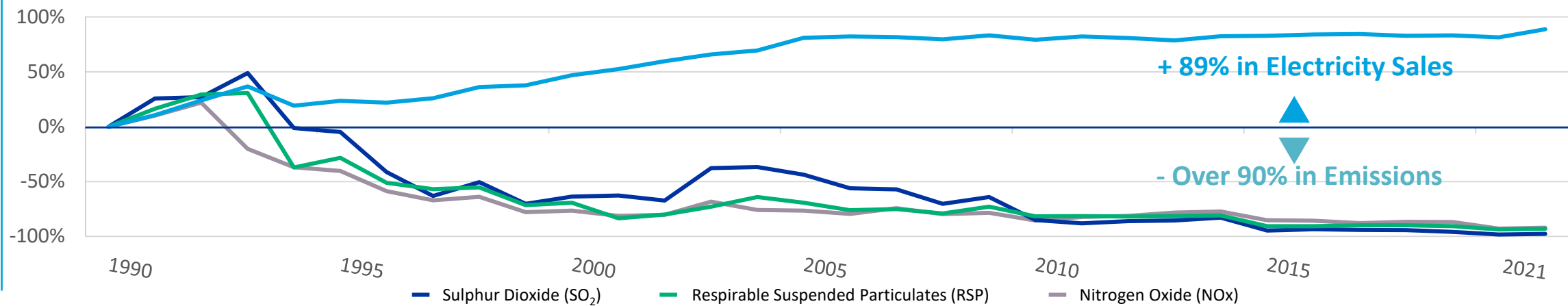
Remarks:  
Comparison based on average monthly domestic consumption of 275kWh  
Tariff and exchange rate in Jan 2022

## High reliability



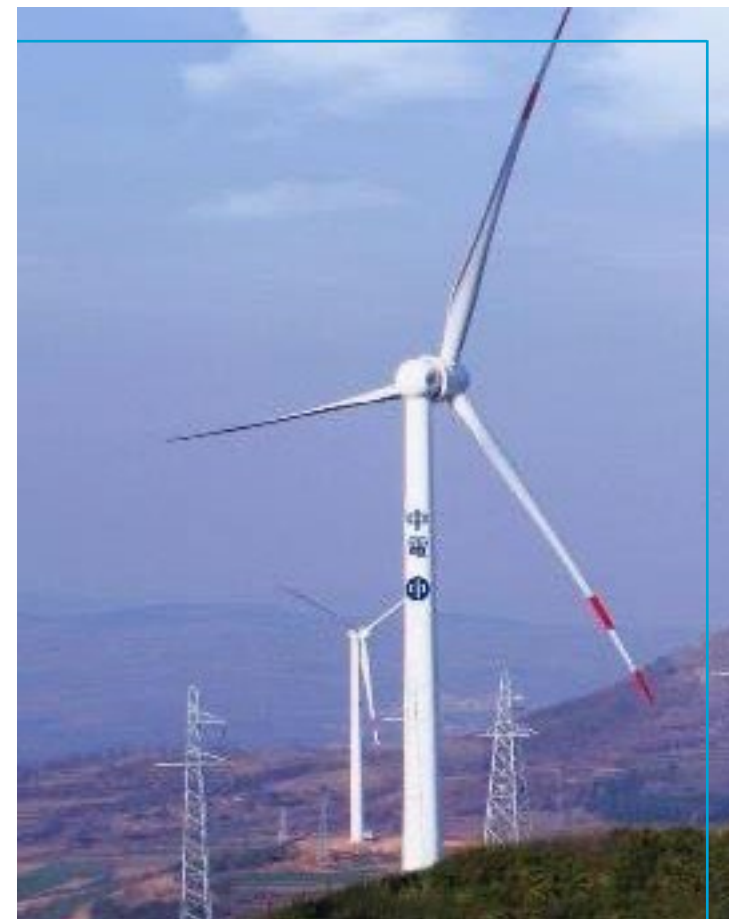
Remarks:  
(1) 2019-2021 average for CLP Power  
(2) 2018-2020 average for all other cities (3) There are no overhead lines in Singapore

## Environmental improvement



# Mainland China – Financials (HK\$)

HK\$m	Operating/Total Earnings		ACOI	
	1H2022	1H2021	1H2022	1H2021
<b>Renewables</b>	<b>347</b>	<b>320</b>	<b>566</b>	<b>522</b>
- Wind	205	231	299	322
- Hydro	41	(18)	94	19
- Solar	101	107	173	181
<b>Nuclear</b>	<b>1,042</b>	<b>869</b>	<b>1,136</b>	<b>945</b>
- Daya Bay	466	425	491	447
- Yangjiang	576	444	645	498
<b>Thermal</b>	<b>12</b>	<b>(129)</b>	<b>11</b>	<b>(121)</b>
- Shandong	3	(200)	3	(200)
- Guohua	50	(54)	51	(54)
- Fangchenggang	(41)	125	(43)	133
<b>Operating &amp; development expenditure</b>	<b>(156)</b>	<b>(98)</b>	<b>(156)</b>	<b>(96)</b>
<b>CLPe</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>	<b>-</b>
<b>Operating earnings /ACOI</b>	<b>1,240</b>	<b>962</b>	<b>1,552</b>	<b>1,250</b>
<b>Total earnings</b>	<b>1,240</b>	<b>962</b>		



Mainland China

The average foreign exchange rates used to convert Mainland China Segment earnings to Hong Kong dollars are 1.1996 for 1H2021 and 1.2026 for 1H2022. Note that in the ACOI variance analysis presented in the body of the presentation 1H2021 earnings are adjusted for changes in foreign exchange before period on period variance in underlying performance is illustrated.

# Mainland China – Financials (RMB)

RMB'm	Operating/Total Earnings		ACOI	
	1H2022	1H2021	1H2022	1H2021
<b>Renewables</b>	<b>289</b>	<b>267</b>	<b>471</b>	<b>435</b>
- Wind	171	193	249	268
- Hydro	34	(15)	78	16
- Solar	84	89	144	151
<b>Nuclear</b>	<b>866</b>	<b>724</b>	<b>945</b>	<b>788</b>
- Daya Bay	387	354	408	373
- Yangjiang	479	370	537	415
<b>Thermal</b>	<b>10</b>	<b>(107)</b>	<b>9</b>	<b>(101)</b>
- Shandong	2	(166)	2	(167)
- Guohua	42	(45)	43	(45)
- Fangchenggang	(34)	104	(36)	111
<b>Operating &amp; development expenditure</b>	<b>(130)</b>	<b>(82)</b>	<b>(130)</b>	<b>(85)</b>
<b>CLPe</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>	<b>-</b>
<b>Operating earnings /ACOI</b>	<b>1,031</b>	<b>802</b>	<b>1,291</b>	<b>1,037</b>
<b>Total earnings</b>	<b>1,031</b>	<b>802</b>		



Mainland China

# Mainland China – Earnings, performance and opportunities

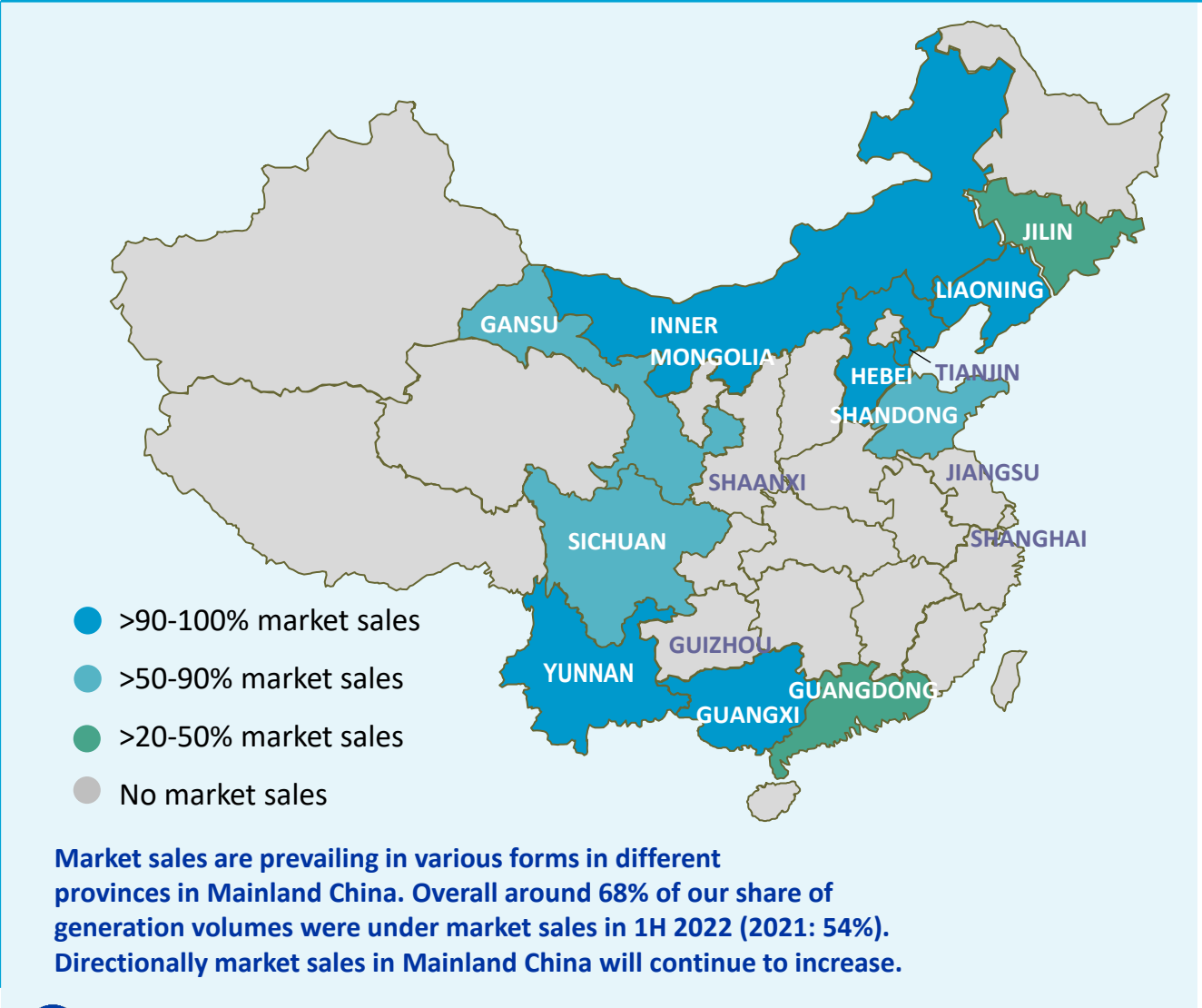
## Earnings and performance

- Higher earnings from Nuclear was mainly due to higher generation and higher tariff of Yangjiang
- Overall performance of our renewable portfolio was stable with higher hydro generation mainly due to good resources in Huaiji and Jiangbian, generation from Solar portfolio remains stable, generation from Wind portfolio was lower in 1H2022 mainly impacted by lower resources, partially offset by contribution from Qian'an III, which started commercial operation in March 2022
- Fangchenggang Power Station recorded lower generation than last year because of high fuel prices and increased competition from renewable energy. Coal prices maintained at high level (partially offset by higher tariff negotiated with customers) which reduced the operating margins in 1H2022
- Total receivables relating to the unpaid renewables national subsidy from our subsidiaries increased to HK\$2,584 million (Dec 2021: HK\$2,302 million)

## Business development opportunities

- There are two grid-parity wind projects: the 50MW Xundian II project in Yunnan province, target grid connection in 2H2022; and the 150MW Bobai plant in Guangxi Zhuang Autonomous Region, target to commence site works in 2H2022

# Mainland China – Market sales in 1H2022



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)
Hebei	Sanhe Thermal (220MW)
Tianjin	Panshan Thermal (207MW)
Liaoning	Suizhong Thermal (564MW)
Sichuan	Jiangbian Hydro (330MW)
Gansu	Jinchang Solar (85MW)
Shandong	Penglai Wind (48MW) CLP Laizhou Wind (99MW) Laiwu Wind (149MW) Weihai Wind (31MW) Laizhou Wind (18MW) Guohua Wind (194MW) Heze Thermal (176MW) Liaocheng Thermal (353MW)
Jilin	Qian'an I II and III Wind (199MW) Changling II Wind (22MW) Datong Wind (24MW) Shuangliao Wind (48MW)
Guangdong	Yangjiang Nuclear (1,108MW)

Remark: Projects not participating in market sales this year - Sandu Wind, Huaiji Hydro, Nanao Wind, Meizhou Solar, Chongming Wind, Sihong Solar, Huai'an Solar, Lingyuan Solar



# EnergyAustralia – Financials

	HK\$m		Local Currency	
	1H2022	1H2021	1H2022	1H2021
	HK\$m	HK\$m	A\$m	A\$m
EBITDAF (before items affecting comparability)	146	2,127	26	363
Depreciation & Amortisation	(1,195)	(1,131)	(214)	(189)
<b>ACOI</b>				
Customer (Retail) <sup>(1)</sup>	779	333	139	56
Energy (Wholesale)	(1,126)	1,568	(201)	270
Enterprise (Corporate) <sup>(1)</sup>	(702)	(905)	(126)	(152)
<b>Total</b>	(1,049)	996	(188)	174
Fair value adjustments <sup>(2)</sup>	(11,367)	271	(2,031)	45
Net finance costs	(75)	(63)	(13)	(11)
Income tax credit/(expense)	3,808	(367)	680	(63)
<b>Operating Earnings</b>	<b>(8,683)</b>	<b>837</b>	<b>(1,552)</b>	<b>145</b>
Litigation Settlement	-	(777)	-	(130)
Morwell River Diversion solution	-	(265)	-	(46)
<b>Total earnings</b>	<b>(8,683)</b>	<b>(205)</b>	<b>(1,552)</b>	<b>(31)</b>

(1) 1H2021 segment results have been restated to reflect changes in business structure.

(2) Fair value adjustments have been mainly driven by substantial increases in forward prices in 1H2022 which unfavourably impact contracts to sell energy.

The average foreign exchange rates used to convert EnergyAustralia earnings to Hong Kong dollars are 5.9721 for 1H2021 and 5.5964 for 1H2022. Note that in the ACOI variance analysis presented in the body of the presentation 1H2021 earnings are adjusted for changes in foreign exchange before period on period variance in underlying performance is illustrated.



EnergyAustralia

# EnergyAustralia – Customer operations

## Customer Account Numbers

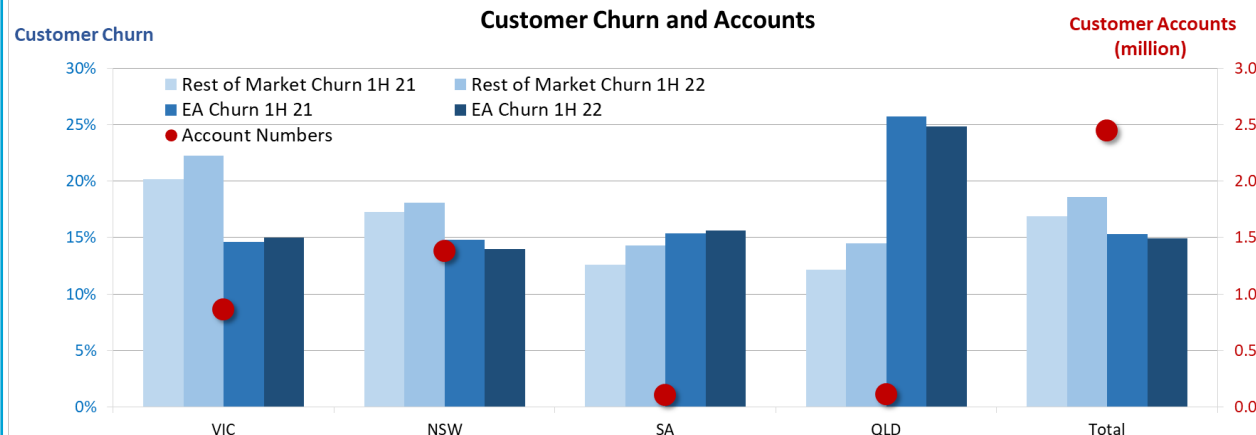
Customer Account Numbers (000s)	1H2022			1H2021		
	Electricity	Gas	Total	Electricity	Gas	Total
Mass Market	1,591.3	845.8	2,437.1	1,583.0	843.9	2,426.9
Commercial & Industrial	10.1	0.2	10.3	7.7	0.2	7.9
Total Account Numbers	1,601.4	846.0	2,447.5	1,590.7	844.1	2,434.8
Weighted Average Mass Market <sup>(1)</sup>	1,581.4	846.2	2,427.6	1,585.5	844.2	2,429.7

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

## Sales Volume & Revenue

Sales Volume & Revenue	1H2022		1H2021	
	Electricity (TWh)	Gas (PJ)	Electricity (TWh)	Gas (PJ)
Mass Market	4.5	13.4	4.4	15.2
Commercial & Industrial	3.7	2.1	3.7	2.1
Total Sales Volume	8.3	15.5	8.1	17.3
Sales Revenue (A\$m)	1,761.5	402.2	1,747.2	422.9

## Customer Churn and Accounts



- Mass Market customer accounts increased by +10.3k accounts (or 0.4%) since 1H2021
- Churn rates increased across the rest of the market since 1H2021, however EA’s churn rate improved slightly year on year
- EA's churn rate is now 3.7ppts lower than the rest of market, compared to 1.6ppts lower in 1H2021

# EnergyAustralia – Customer operations

Supporting customers experiencing hardship –

23.5k customers utilising EnergyAssist programme



15 Ombudsman complaints/10k accounts

- 76% reduction since 2015
- 19% reduction since 2020

Go Neutral, largest certified carbon neutral programme for electricity customers

- 355k Go Neutral electricity customers, 32% increase on 2020
- 135k Go Neutral gas customers, which is more than triple the 2020 ending position



64% of bills issued in 1H2022 were E-bills

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



30.7pts improvement in customer satisfaction since 2015



Behind the meter supply

- 202MW Demand Response capacity with Commercial & Industrial customers
- Scaling home energy transition offering

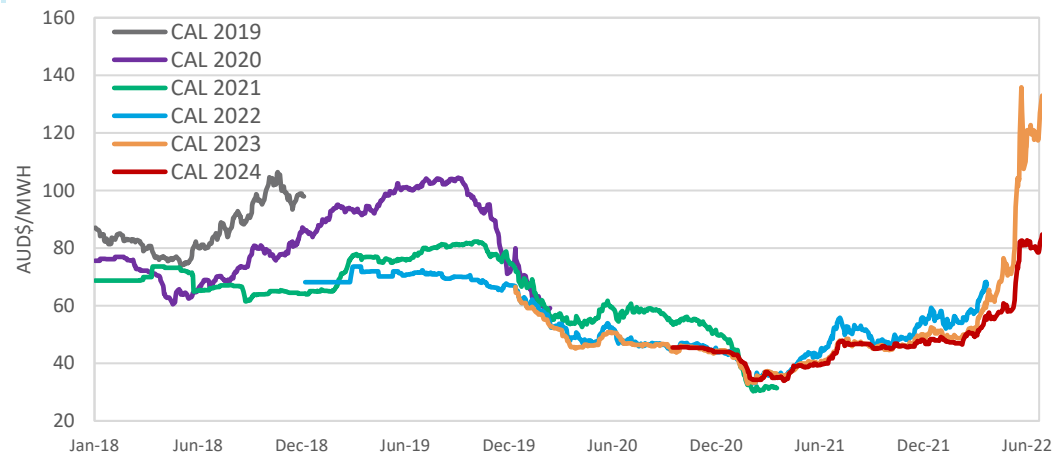
# EnergyAustralia – Wholesale market conditions

## Year Ahead Swap Prices <sup>(1)</sup>



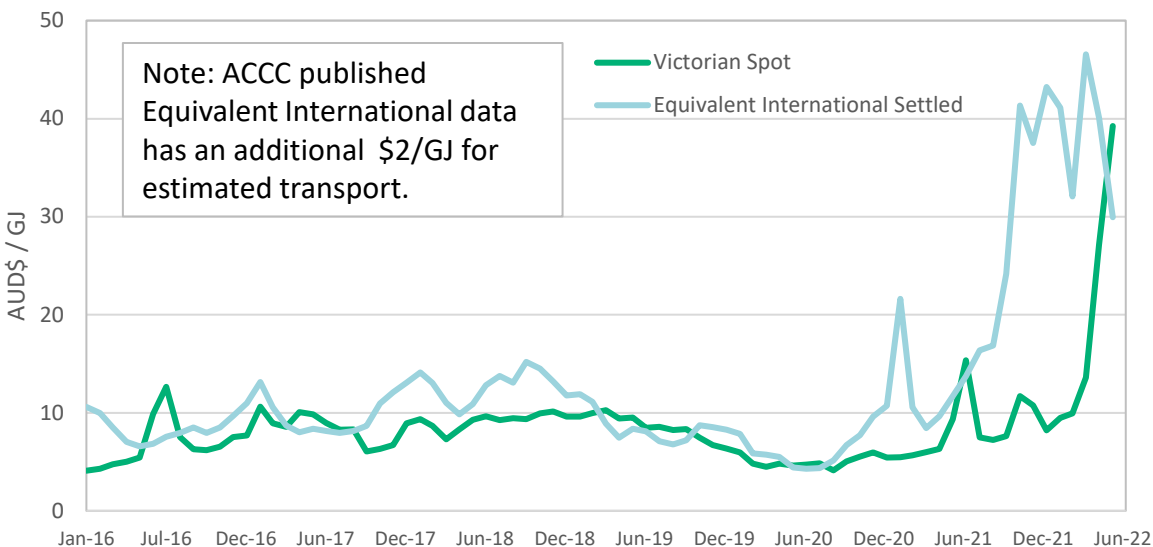
(1) Prices presented are the calendar year flat contract price

## Victoria Swap Prices



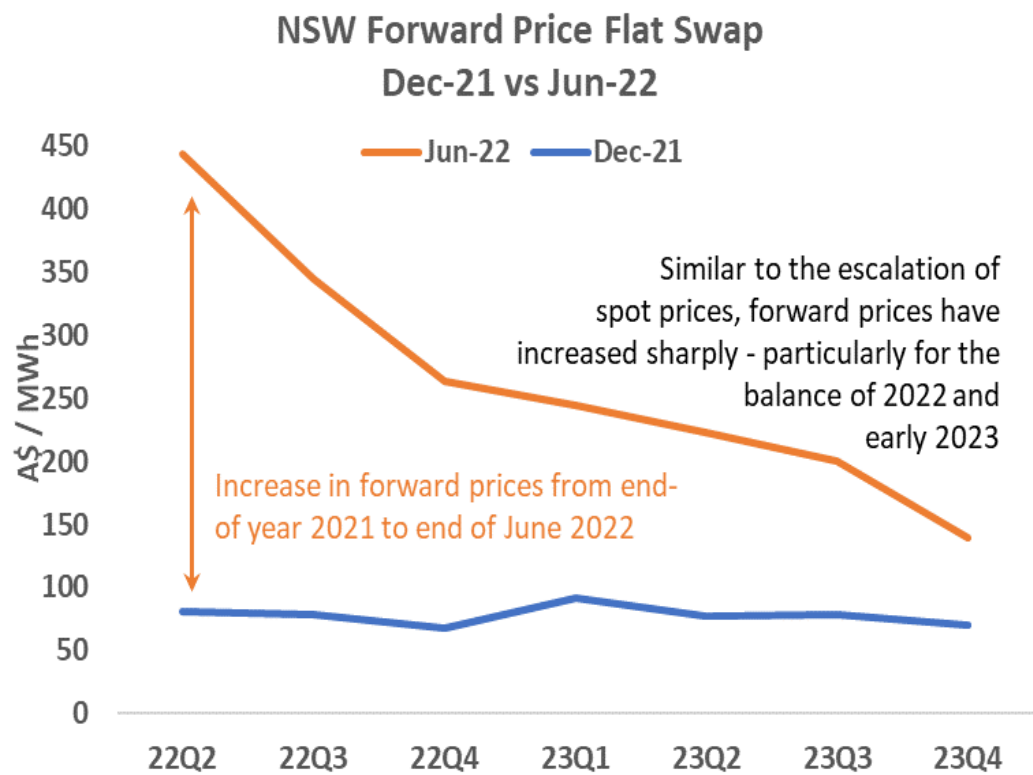
- Australia has seen unprecedented increases in the cost of energy, mainly driven by heavy rains and geological issues slowing domestic coal supply, cyclically low wind and solar production, untimely generator outages and the conflict in Ukraine and sanctions against Russia driving high prices for Australia's coal and gas.
- 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.

## International vs Victorian Gas Prices



# EnergyAustralia – Fair value movements

HK\$m	1H2022	1H2021	Change	
Hong Kong energy and related activities	4,200	3,998	5.1%	Solid performance in HK
Mainland China	1,240	962	28.9%	Higher zero-emission portfolio partially offset by high coal prices
EnergyAustralia – before fair value movements	(726)	647	n/a	
Apraava Energy	98	111	11.7%	Lower generation, lower realised prices and negative gross margins to cover shortfall
Southeast Asia and Taiwan	(126)	152	n/a	
Other earnings and unallocated items	(575)	(362)	58.8%	
Operating Earnings (before EA Fair Value Movements)	4,111	5,508	25.4%	
EnergyAustralia's fair value movements	(7,957)	190	n/a	Change in fair value of forward energy contracts (after tax)
Operating Earnings	(3,846)	5,698	n/a	
Items affecting comparability	(1,009)	(1,083)		Mainly loss on measurement to fair value from additional 10% sale of Apraava Energy and the 50% interest retained
Total Earnings	(4,855)	4,615	n/a	



- The significant change in fair value movements of energy derivatives has resulted from a rapid escalation in forward prices. In line with long-standing risk management and hedging policies, EnergyAustralia sold contracts at prevailing market prices over the last two to three years, which were similar to the price indicated here for December 2021.
- These hedging contracts are marked-to-market at the end of the period. As current market prices are much higher than at the end of 2021, this results in an accounting unrealised fair-value loss.
- These unrealised losses reflect an opportunity cost versus prevailing prices at a particular point in time. The original sale price of the contract will be realised at contract expiry matched against the generation hedged, with the fair value losses reversed. The marked-to-market losses are not related to the underlying operational business performance.



# Apraava Energy – Financials

	HK\$m		Local Currency (Rs M)	
	1H2022	1H2021	1H2022	1H2021
Renewables	270	318	2,638	3,004
Thermal (Jhajjar)	159	193	1,553	1,823
Thermal (Paguthan & Corporate)	(45)	(48)	(440)	(453)
Transmission	110	13	1,075	123
<b>ACOI</b>	<b>494</b>	<b>476</b>	<b>4,826</b>	<b>4,497</b>
Renewables	73	83	713	784
Thermal (Jhajjar)	28	42	274	397
Thermal (Paguthan & Corporate)	(22)	(17)	(215)	(161)
Transmission	19	3	186	28
<b>Operating earnings</b>	<b>98</b>	<b>111</b>	<b>958</b>	<b>1,048</b>
Item affecting comparability – Apraava Energy – Measurement loss relating to sell down (net of NCI)	(986)	-	(9,634)	-
<b>Total earnings</b>	<b>(888)</b>	<b>111</b>	<b>(8,676)</b>	<b>1,048</b>



The average foreign exchange rates used to convert Apraava Energy's earnings to Hong Kong dollars are 0.1059 for 1H2021 and 0.1024 for 1H2022. Note that in the ACOI variance analysis presented in the body of the presentation 1H2021 earnings are adjusted for changes in foreign exchange before period on period variance in underlying performance is illustrated.

# Apraava Energy – Performance and projects

## Performance

- Apraava Energy maintained solid performance of its portfolio of generation and power transmission assets as a prolonged heatwave in India and an easing COVID-19 situation drove increased national electricity demand in 1H2022
- Apraava Energy continued to focus on enhancing the performance of its wind energy portfolio, with upgrades at the Tejuva plant in Rajasthan state and the Theni plant in Tamil Nadu state completed in 1H2022
- Major planned maintenance at Unit 2 at Jhajjar was completed successfully in 1H2022

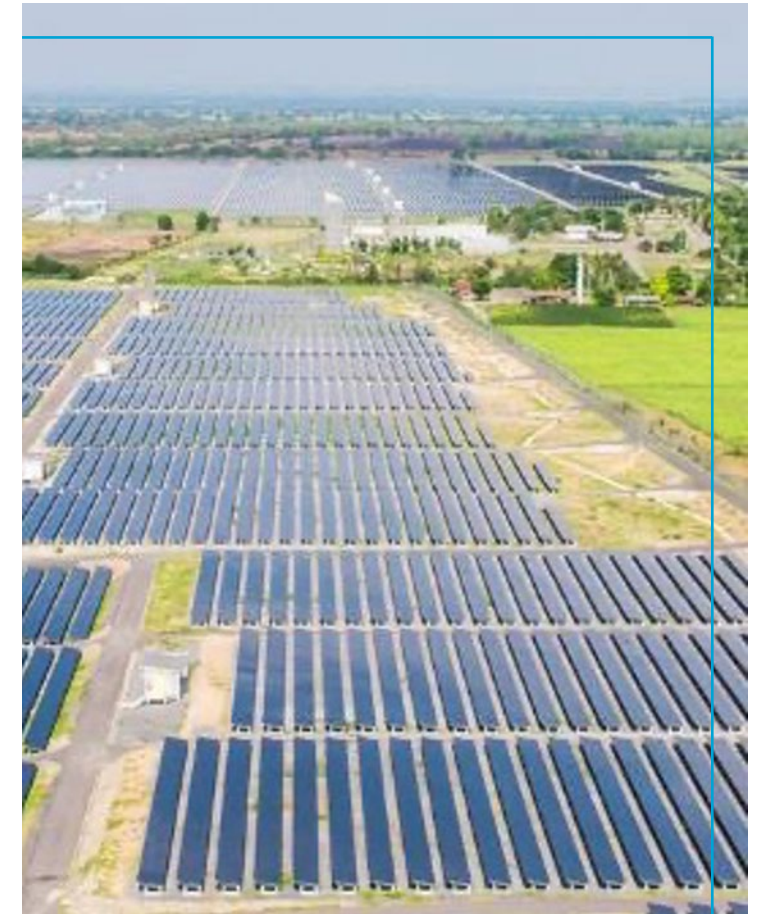
## Expanding our renewable generation portfolio

- Construction of the new 251MW wind energy project in Sidhpur in Gujarat state continued to progress, with the plant expected to go into service in the 2H2022
- Total receivables relating to our renewable projects is HK\$798 million (Dec 2021: HK\$883 million). Aging of overdue receivables improved by receipt of long dated payments. While there are delays in collection, 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	
	1H2022	1H2021	1H2022	1H2021
	HK\$M	HK\$M	M	M
Thermal	(129)	127	(NT\$474)	NT\$458
Renewables	9	39	THB39	THB159
Others	(5)	(8)		
<b>ACOI</b>	<b>(125)</b>	<b>158</b>		
Thermal	(129)	127	(NT\$474)	NT\$458
Renewables	8	33	THB35	THB133
Others	(5)	(8)		
<b>Operating earnings/Total earnings</b>	<b>(126)</b>	<b>152</b>		



SEA & Taiwan

The average foreign exchange rates used to convert SEA & Taiwan Segment earnings to Hong Kong dollars are 0.2504 and 0.2775 for 1H2021 and 0.2314 and 0.2722 for 1H2022 for Thai Baht and New Taiwan Dollars respectively. Note that in the ACOI variance analysis presented in the body of the presentation 1H2021 earnings are adjusted for changes in foreign exchange before period on period variance in underlying performance is illustrated

# CLP Group – Generation and energy storage portfolio<sup>(i)</sup> – 30 Jun 2022

19,981 Equity MW and 5,098 MW Long Term Purchase (total 25,079 MW)



ENERGYAUSTRALIA	total	5,786MW*
<b>Operational</b>		
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	693 / 616*	(w)
Solar Projects #	362 / 294*	(s)
Battery Projects <sup>(iii)</sup>	55 / 55*	(bs)
<b>Construction Projects</b>		
Tallawarra – B	316 / 316	(g)
APRAAVA ENERGY	total	2,040 MW
<b>Operational</b>		
Jhajjar	1,320 / 792	(c)
Paguthan	655 / 393	(g)
Wind Projects	924 / 555	(w)
Solar Projects #	250 / 150	(s)
<b>Construction Projects</b>		
Wind Project	251 / 150	(w)
TAIWAN	total	264 MW
<b>Operational</b>		
Ho-Ping	1,320 / 264	(c)
THAILAND	total	21 MW
<b>Operational</b>		
Lopburi Solar #	63 / 21	(s)

HONG KONG	total	8,268MW*
<b>Operational</b>		
Castle Peak A&B	4,108 / 4,108*	(c)
Black Point – C & D1 <sup>(iii)</sup>	3,250 / 3,250*	(g)
Penny's Bay	300 / 300*	(d)
Energy-from-Waste	10 / 10*	(ws)
<b>Construction Projects</b>		
Black Point – D2	600 / 600*	(g)
MAINLAND CHINA	total	8,700 MW*
<b>Operational</b>		
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 <sup>(iv)</sup>	1,800 / 529	(c)
Guohua	7,470 / 1,248	(c)
Hydro Projects	509 / 489	(h)
Wind Projects	1,454 / 1,010	(w)
Solar Projects #	328 / 328	(s)
Battery Project <sup>(ii)</sup>	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

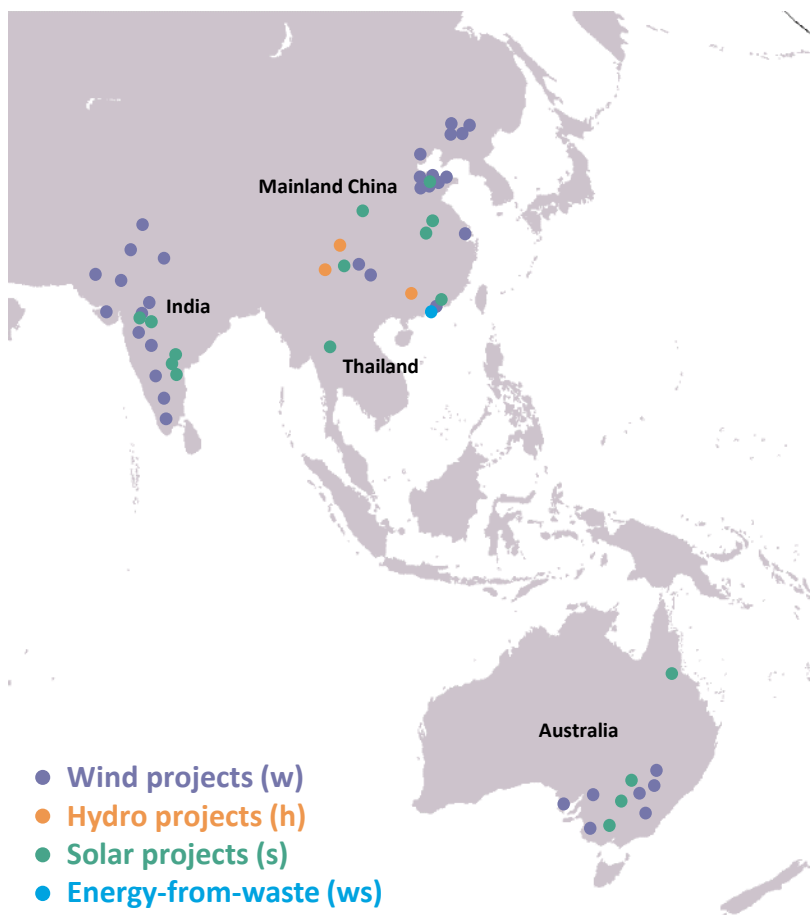
(ii) Including Gannawarra (25MW/50MWh) and Ballarat (30MW/30MWh) in Australia, and Qian'an III (5MW/5MWh) in Mainland China

(iii) Upgrade of Black Point Power Station Unit C7 by 25MW

(iv) Transferred Shiheng (1,260/370MW) back to local partner at the end of Built-Operate-Transfer contract

# CLP Group – Renewable generation portfolio<sup>(i)</sup> – 30 Jun 2022

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	1,010 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 & III	199 / 199
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

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<sup>(i)</sup> by fuel mix

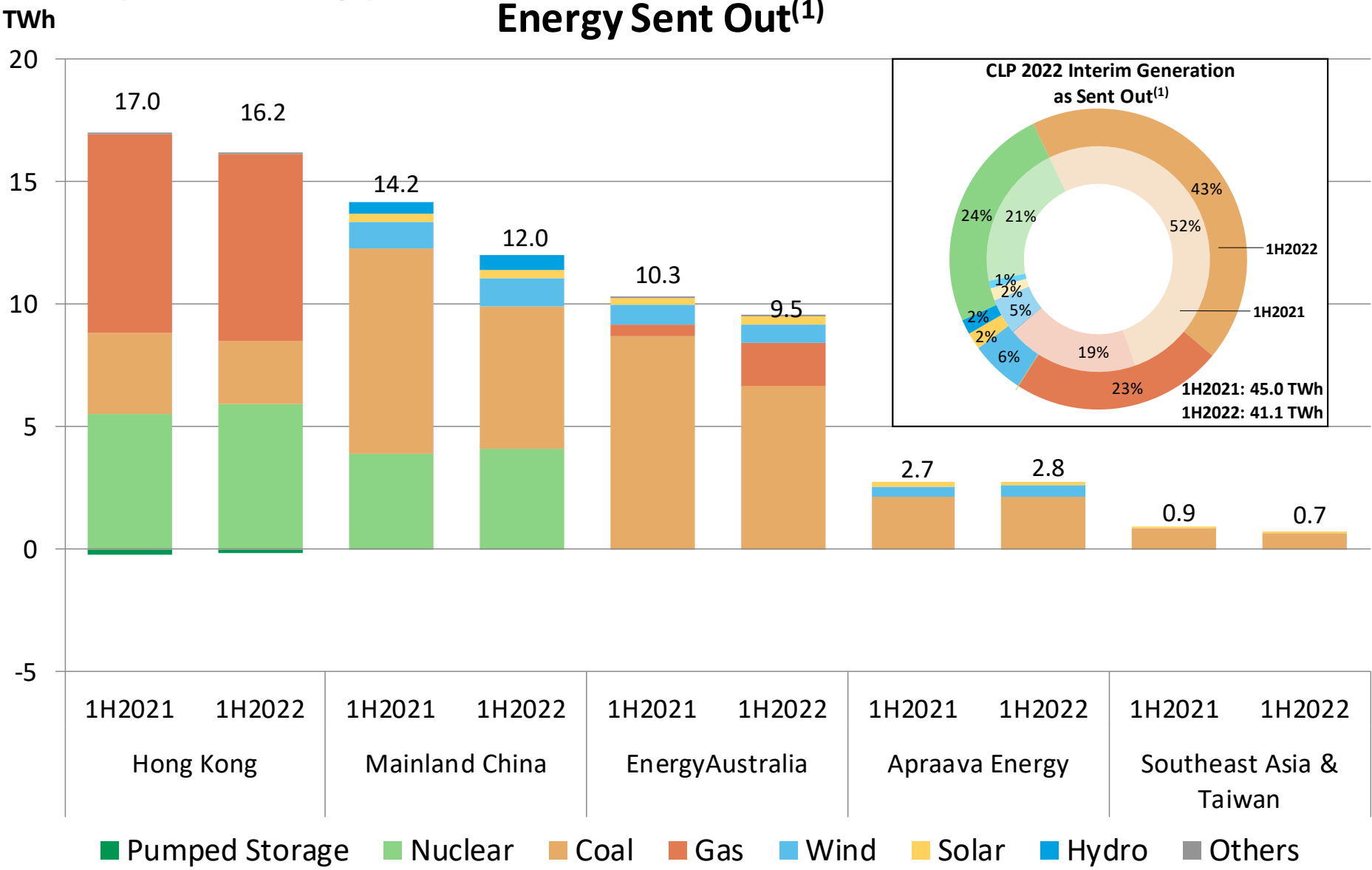
25,079 MW Attributable to CLP Group

Capacity by Energy Type	Total MW (a) + (b)	%	Operational MW (a)	%	Under construction MW (b)	%
Coal	11,657	46%	11,657	46%	-	-
Gas	6,154	25%	5,238	21%	916	4%
Nuclear	2,685	11%	2,685	11%	-	-
Wind	2,331	9%	2,181	9%	150	<1%
Hydro	489	2%	489	2%	-	-
Solar	793	3%	793	3%	-	-
Others	970	4%	970	4%	-	-
<b>Total</b>	<b>25,079</b>	<b>100%</b>	<b>24,013</b>	<b>96%</b>	<b>1,066</b>	<b>4%</b>

(i) 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 – 1H2022

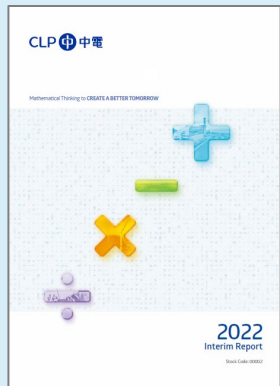


(1) On an equity plus long-term capacity and energy purchase basis.  
Covers CLP's generation and energy storage portfolio

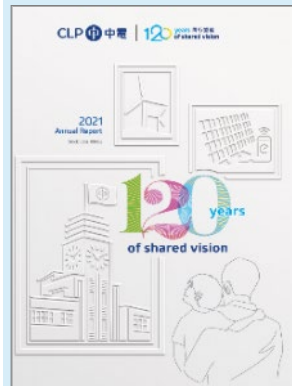
# Additional resources

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

## Interim Report 2022



## Annual Report 2021



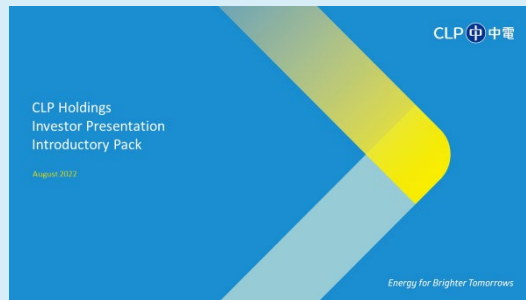
## Sustainability Report 2021



## Climate-related Disclosures Report 2021



## Introductory Pack August 2022



## Annual Results Presentation Annual 2021



# Thank you



If you have any questions, please contact IR team or email [ir@clp.com.hk](mailto:ir@clp.com.hk)

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