

CLP Holdings

2024 Annual Results Presentation

24 February 2025

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NOTES

You are reminded to read and construe this presentation in conjunction with the announcement of the Company dated 24 February 2025 in relation to its annual results for the year ended 31 December 2024.

Maps included in the presentation are indicative only. They are provided for the purpose of showing the approximate location of our assets, and do not purport to show the official political borders between different countries.

The English version of this document shall prevail over the Chinese version of this document, should there be any inconsistency or discrepancy in terms of the content contained in, and between, the English and Chinese versions of this document.

Agenda

Overview

TK Chiang, Chief Executive Officer

Financial Performance and Outlook

Alex Keisser, Chief Financial Officer

Strategy and Roadmap

TK Chiang, Chief Executive Officer

Questions and Answers

Appendices



CLP Headquarters in Kai Tak, Hong Kong.

Overview



CCGT D2 gas-fired generation unit at Black Point Power Station, Hong Kong.

2024 highlights



Strong financial performance and material improvements from EnergyAustralia.



Operational delivery on projects, and fleet contributing to supply reliability and energy transition.



Delivering growth in decarbonising markets and securing future recurring earnings.



Dividend growth of 1.6% maintaining track record of distributing to shareholders.



Finalised strategic review which sets foundation for long term sustainable growth through energy transition.

2024 highlights

Financial Highlights

		Change
Operating Earnings (before Fair Value Movements)	HK\$10,949 million	↑ 8%
Total earnings	HK\$11,742 million	↑ 76%
Dividend & Yield		
Fourth interim dividend	HK\$1.26 per share	↑ 4.1%
Total 2024 dividend	HK\$3.15 per share	↑ 1.6%
Dividend yield ⁽¹⁾	4.8%	

Operational Highlights

		Change
Safety & Customers		
Total recordable injury rate ⁽²⁾	0.24	↑ 0.06
Unplanned customer minutes lost in Hong Kong ⁽³⁾	6.02 min	↑ 0.04 min
Customer Accounts		
Hong Kong	2.8 million	↑ 40k
Australia	2.4 million	↓ 59k
Generation		
Electricity sent out ⁽⁴⁾	79.8TWh	↑ 0.3%
Capacity ⁽⁴⁾	22.6GW	↓ 0.7GW

(1) Dividend Yield is calculated as total 2024 dividend per share divided by closing share price on 31 December 2024.

(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 is based on the average of the past 36 months. If taking out the impact due to major event day (such as cable bridge fire incident in Yuen Long in 2022, Typhoon Saola in 2023), the average for the past 36 months was 1.0 minute.

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

Financial Performance and Outlook



Kwu Tung North Substation, Northern Metropolis, Hong Kong.

2024 financial overview

Strong financial performance with growth across key financial indicators

EBITDAF ⁽¹⁾

HK\$25,725 million  9%

Operating Earnings ⁽¹⁾
before Fair Value Movements

HK\$10,949 million  8%

Total Earnings

HK\$11,742 million  76%

Capital Investment ⁽²⁾

HK\$18,773 million  46%

Dividend Per Share (DPS)

Fourth Interim DPS Declared

HK\$1.26  4.1%

Total DPS Declared for 2024

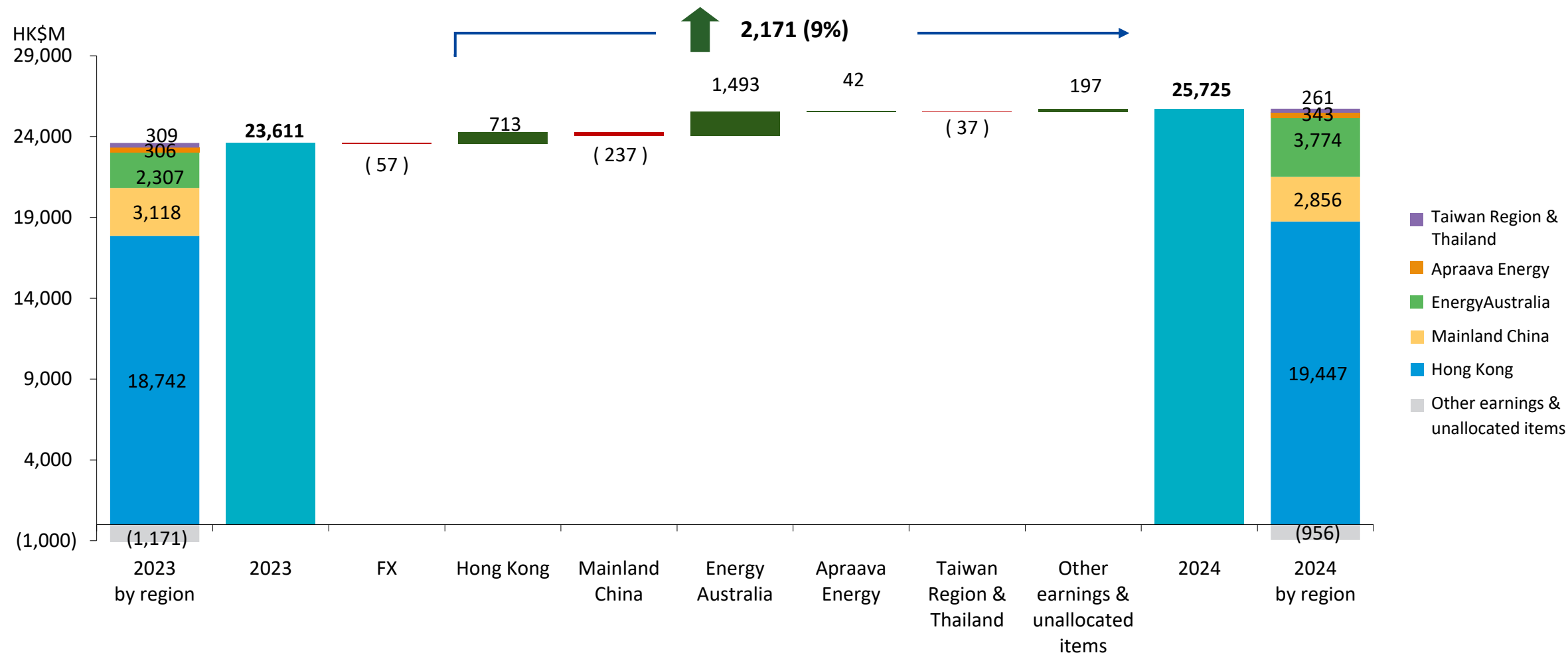
HK\$3.15  1.6%

(1) EBITDAF = Earnings before interest, taxes, depreciation and amortisation, and fair value movements. Recurring EBITDAF and Operating Earnings exclude items affecting comparability.

(2) On cash basis.

EBITDAF by business unit

Solid growth in EBITDAF with continuous contributions from Hong Kong and improved results from EnergyAustralia



Note: EBITDAF exclude items affecting comparability.

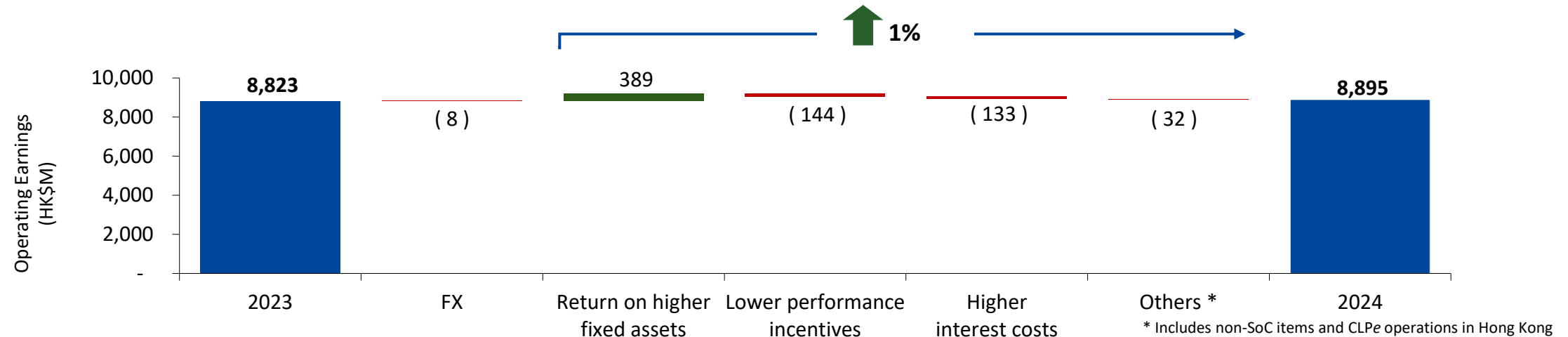
Operating earnings by business unit

Delivered solid growth in earnings and improved results from EnergyAustralia

HK\$M	2024	2023	Change	
Hong Kong energy and related activities	8,895	8,823	↑ 1%	Continued reliable performance and capital investments in new Development Plan cycle
Mainland China	1,851	2,073	↓ 11%	Lower performance mainly due to lower nuclear contribution
EnergyAustralia	591	(182)	↑ 425%	Material improvement led by delivery on generation assets and momentum in flexible capacity additions
Apraava Energy	329	301	↑ 9%	Executing profitable growth strategy
Taiwan Region and Thailand	260	307	↓ 15%	Lower generation at Ho-Ping coal and lower tariff at Lopburi solar
Other earnings and unallocated items	(977)	(1,195)	↑ 18%	Efficiency gains through digitalisation and headquarters costs optimisation
Operating Earnings (before Fair Value Movements)	10,949	10,127	↑ 8%	
Fair value movements	699	2,125		Favourable fair value movements of EnergyAustralia's forward energy contracts (after tax)
Operating Earnings	11,648	12,252	↓ 5%	
Items affecting comparability	94	(5,597)		Mainly one-off recognition of income at Jhajjar Details on slide 29
Total Earnings	11,742	6,655	↑ 76%	

Hong Kong

Continued reliable performance and capital investments in new Development Plan cycle to support growth



Performance

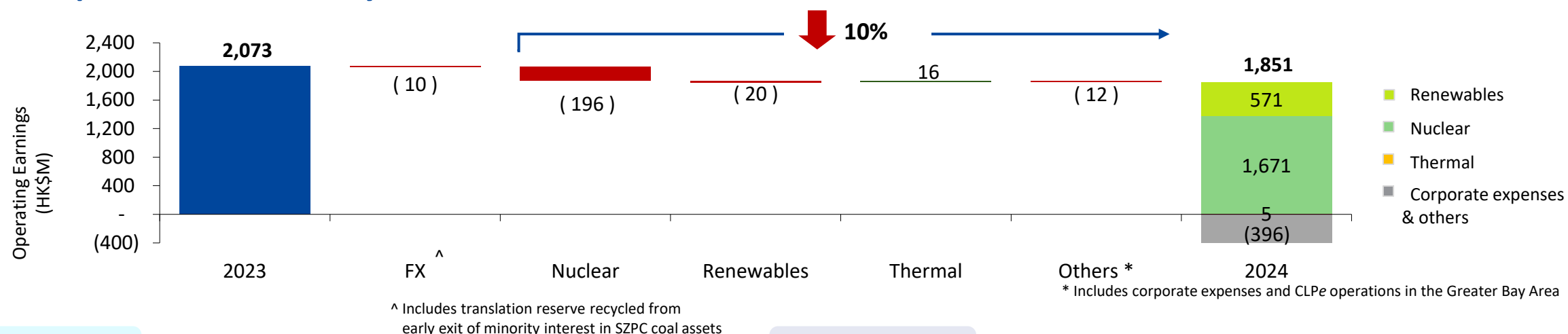
- **Operating earnings:** Strong contribution driven by permitted return on higher average net fixed assets impacted by lower performance incentives (five-year incentives in 2023 not repeated) and higher interest costs.
- **SoC capex:** HK\$10.8b (including Generation: HK\$2.8b; T&D/services: HK\$8.0b).
- **Power generation:** CCGT D2 unit and offshore LNG terminal in operation, completed major gas infrastructure to enable phasing down of coal. Completion of phase 2 of West New Territories Landfill.
- **Local electricity sales:** Up 2.1% driven by gathering pace of Hong Kong's economic recovery and higher temperatures.
- **Smart City:** Connecting customers and corporates to zero carbon energy solutions (cooling, solar, batteries, smart meters, energy management), electrification and data centre development.

Outlook

- **Major projects:** Supporting infrastructure development and growth (T&D investments, Northern Metropolis), in-progress Clean Energy Transmission System (CETS), smart meter rollout, grid scale battery, pilot hydrogen blending.
- **Energy transition:** Continue to decarbonise the energy system, including working with government to increase zero-carbon imports for 2035 decarbonisation target.
- **Customer energy solutions:** Deliver energy management and infrastructure solutions to address customers' evolving energy needs and transition to a lower carbon economy.
- **Low carbon transportation:** Support development of cleaner maritime fuel and electric transportation.
- **Support for customers and communities:** >HK\$200m from CLP Community Energy Saving Fund dedicated to customer and business support, as well as promoting decarbonisation and energy saving.

Mainland China

Lower performance mainly due to lower nuclear contribution



Performance

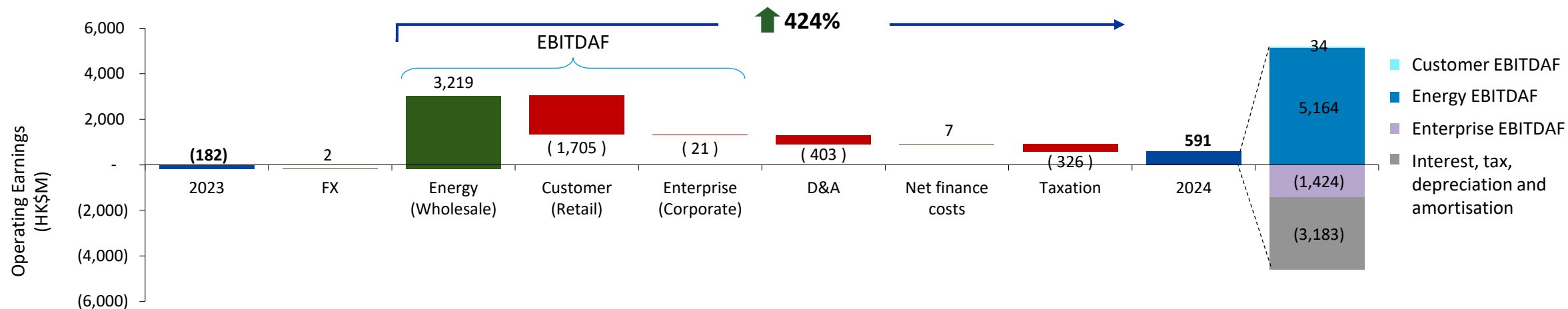
- **Nuclear:** Lower market tariff and higher costs at Yangjiang, and lower generation at Daya Bay due to 30th-year planned major outage.
- **Renewables:** Lower contributions from two legacy projects exposed to curtailment and tariff pressure, partially offset by contributions from new wind and solar projects and better hydro resources. Successful launch of centralised control centre in East region to drive operational efficiency and cost optimisation.
- **Thermal:** Stabilising fuel prices and lower O&M costs with lower energy sold. Early exit of minority interest in SZPC coal assets.
- **RE projects in execution:** 1.8GW of renewables and battery projects in execution including CLP China's largest wind (0.3GW Shandong) and solar (0.3GW Guangxi), and first standalone battery energy storage system (0.1GW Shangdong).
- **Green contracts with corporate customers:** Signed two large-scale and long-term energy offtake agreements, including largest power purchase agreement for CLP China to date, to supply green power from RE projects in Jiangsu and Guizhou.

Outlook

- **Nuclear:** Maintain safe operations and deliver stable earnings, with increasing market tariff exposure for Yangjiang.
- **Renewables growth:** Momentum for quality renewable capacity additions in support of government's 30-60 dual carbon targets and demand: ~0.8GW construction quotas secured.
- **Business models and partnerships:** Deliver RE growth and value accretive projects in targeted footprint. Optimise tariff stability using green power corporate PPA and fleet operational efficiency. Explore various business models, including establishing a clean energy fund and partnerships.

EnergyAustralia

Material improvement led by delivery on generation assets and momentum in flexible capacity additions



Performance

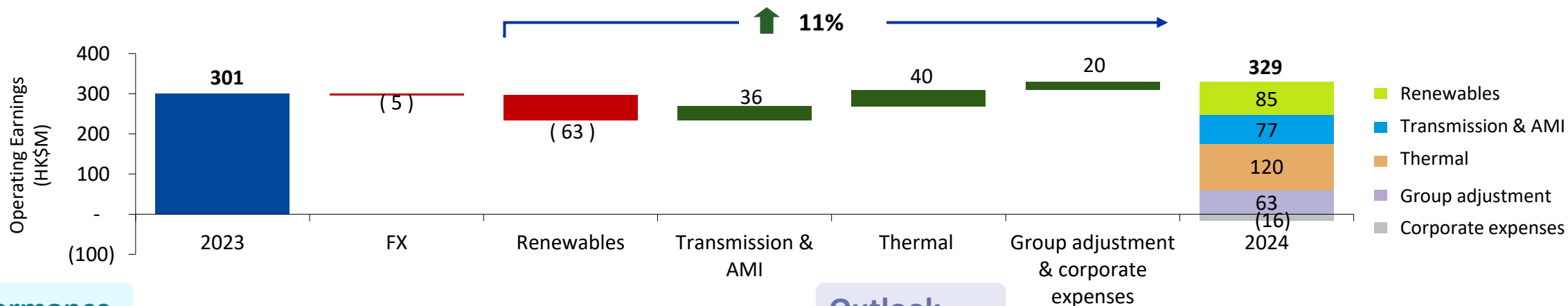
- **Energy:** Higher wholesale prices and good operating performance from Mt Piper and Yallourn, combined with improved hedge book outcomes contributed to the strong performance. **Yallourn:** Improved availability upon completion of refurbishment programme; **Mt Piper:** Improved coal deliveries with multi-mine contract in place to enable excellent availability during high price events.
- **Customer:** Margin compression and decline in customer accounts, driven by intense price competition coupled with higher costs from cost of living pressures.
- **Flexible capacity projects:** Tallawarra B fast-start gas generator in operation. Executing Wooreen and Hallett BESS. Contracted capacity for Orana battery.
- **Renewable energy PPAs in execution.** Contracted capacity for Golden Plains stage 2 wind farm.
- **D&A:** Higher depreciation for Yallourn.

Outlook

- **Energy:** Stable wholesale prices, albeit softer in 2025. Continue to maintain availability in environment of price volatility, noting increase in fuel cost with end of coal price cap for Mt Piper.
- **Customer:** Continued competitive market conditions. Focus on competing effectively while making efficiency improvements and uplift to business support and technology systems.
- **Enabling the energy transition:** Expand contract renewable portfolio to up to 3GW by 2030. Invest in flexible capacity leveraging business models and partnerships including Hallett BESS, Lake Lyell pumped hydro and Mt Piper BESS.

Apraava Energy

Executing profitable growth strategy



Performance

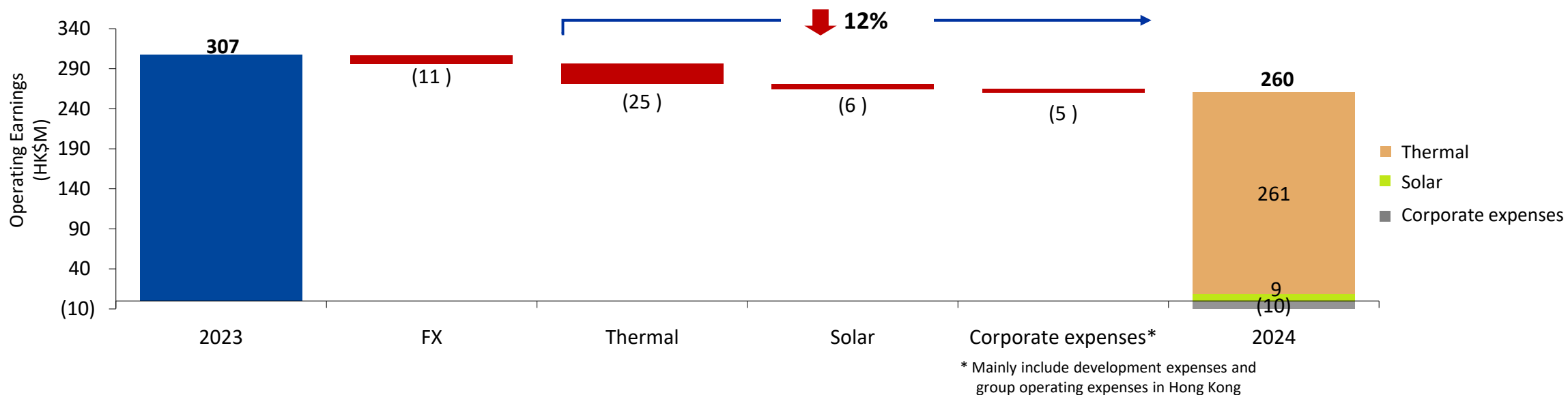
- **Renewables:** Lower wind resources and lower interest received on late payments from debtors.
- **Transmission & Advanced Metering Infrastructure (AMI):** **Transmission:** Higher earnings from revised tariff. **AMI:** Development milestones achieved for two projects and growing portfolio of > 6.8 million smart meters to be installed in six states.
- **Thermal:** Jhajjar upheld its position as one of India's best-run thermal plants achieving record levels of operating efficiency, and higher offtake tariff due to emissions control requirements.
- **Non-carbon projects in execution:** Equivalent of ~2GW of non-carbon projects in execution: 4 transmission, 4 renewable energy (including largest solar (0.3GW) to date) and 6 AMI projects.
- **Corporate expenses:** Gain from successful exit of Dedasari solar project.
- **Regulatory Approval (GFR Registration):** 3-year renewal for the right to pursue greenfield investments.
- **Receivables:** Reduction in overdue receivables and solid cash flow position enabling return of capital.

Outlook

- **Macro:** With the latest GDP growth forecast of 6.7% and electricity demand expected to increase by 6.5% in 2025-26, the decarbonisation of India's expanding economy opens up more growth opportunities for our joint venture.
- **Zero carbon growth investments:** Continue to build out balanced portfolio of renewables, transmission, AMI and battery storage businesses and execute growth strategy.

Taiwan Region and Thailand

Lower generation at Ho-Ping coal and lower tariff at Lopburi solar



Performance

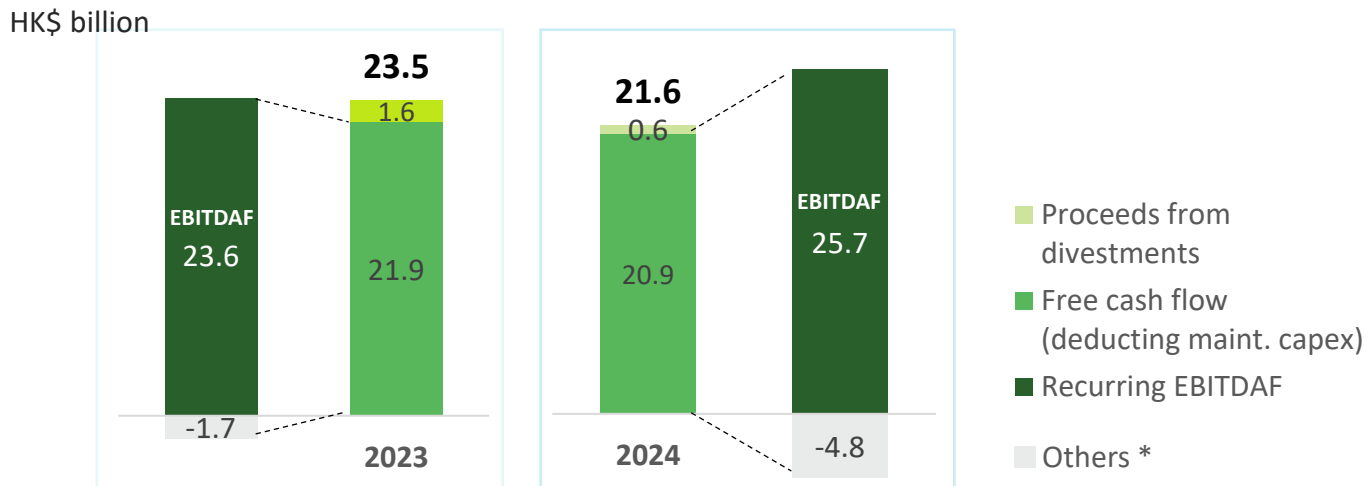
- **Thermal:** Lower generation and remedial costs incurred due to the earthquake in April, as well as lower recovery of coal costs.
- **Solar:** Step down of PPA tariff for the second phase, and lower tariff in line with Thai Government policy.

Outlook

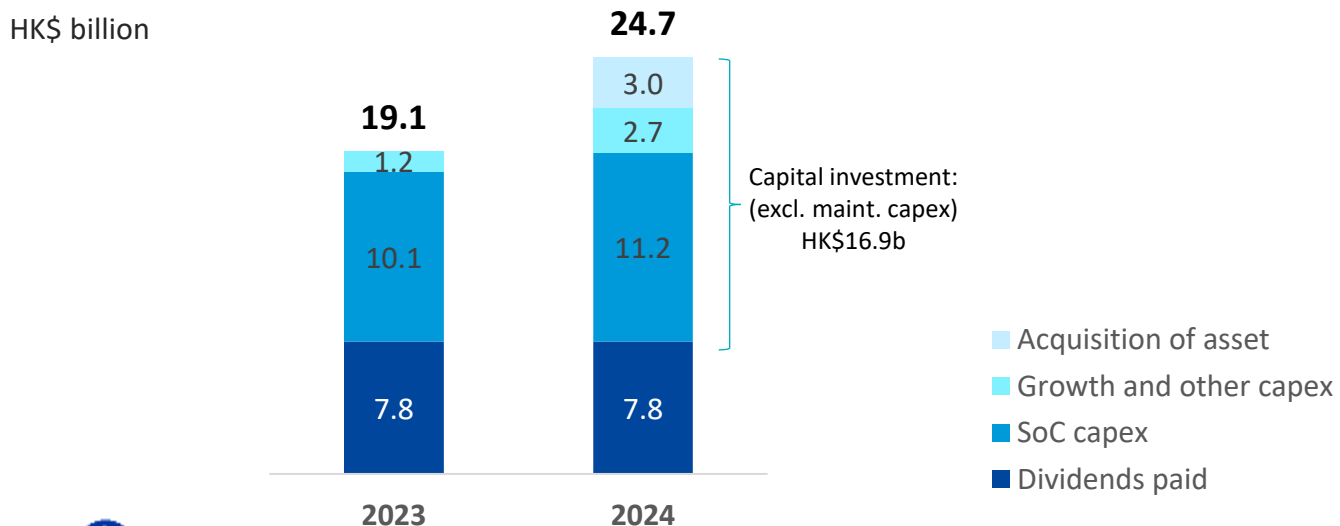
- **Thermal:** Focus on managing fuel costs and supply and maintain good operational and safety performance to deliver reliable return.
- **Renewables:** Continue to maintain reliable plant operations and pursue further renewable energy growth in the region.

Cash inflows and outflows

Strong free cash flow to support growth and dividends



* Mainly consist of working capital movements, interest & tax payments and maintenance capex.



Cash inflows of HK\$21.6b (2023: HK\$23.5b)

Healthy free cash flow with stable funds from operations supported by underlying EBITDAF performance.

- Growth in EBITDAF offset by less favourable working capital movement (mainly from Hong Kong SoC business).

Cash outflows of HK\$24.7b (2023: HK\$19.1b)

Capital investment (excl. maintenance capex) of HK\$16.9 billion:

- HK\$11.2 billion Hong Kong SoC capex mainly related to T&D network, CETS and infrastructural growth.
- HK\$2.7 billion growth and other capex mainly for renewable energy projects in Mainland China.
- HK\$3.0 billion paid for the acquisition of Kai Tak Headquarters.

Dividend payments of HK\$7.8 billion.

Financial structure and liquidity

Sound balance sheet and low risk profile

Net Debt

HK\$56.3billion

(31 Dec 2023: HK\$52.3b)

Leverage Ratios

Net Debt / Total Capital

33.0% (31 Dec 2023: 31.6%)

FFO / Net Debt

44.7% (31 Dec 2023: 48.9%)

Liquidity Position

Undrawn bank facilities

HK\$31.0billion

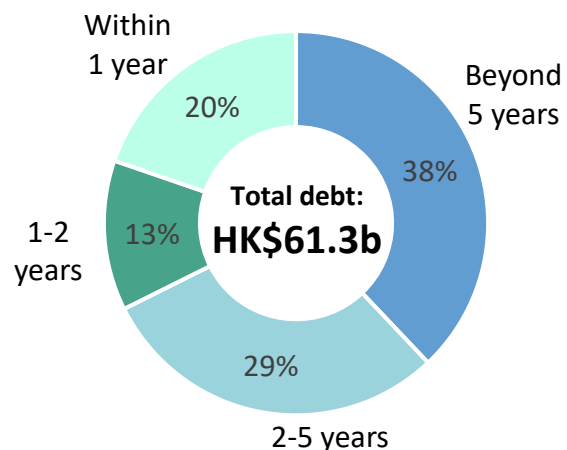
(31 Dec 2023: HK\$30.9b)

Bank balances

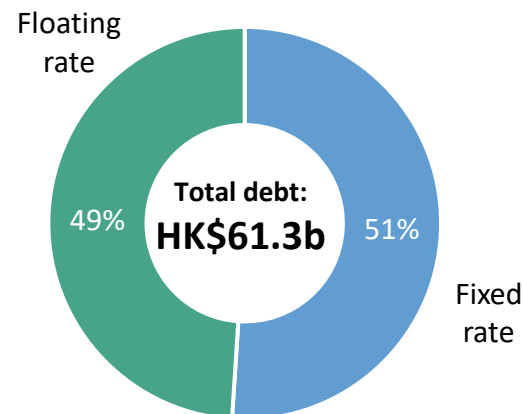
HK\$5.0billion

(31 Dec 2023: HK\$5.2b)

Debt Maturity



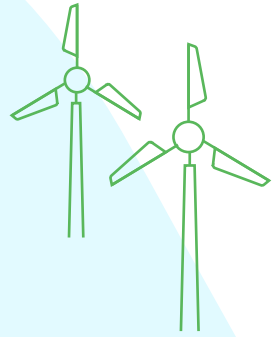
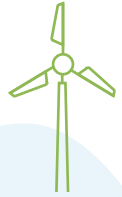
Debt Composition



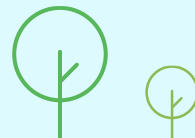
Credit Ratings

	S&P	Moody's
CLP Holdings	A Stable	A2 Stable
CLP Power	A+ Stable	A1 Stable
CAPCO	AA- Stable	A1 Stable

Note: Perpetual capital securities of US\$500 million (HK\$3.9 billion) were reclassified from equity to other borrowings at 31 December 2024 upon the issuance of redemption notice to the holders in December 2024. The perpetual capital securities of the same amount was issued in January 2025. For the purpose of comparable analysis in this results presentation pack, the amount remained as equity and is excluded from all debt amounts at 31 December 2024 mentioned in this pack.



Strategy and Roadmap



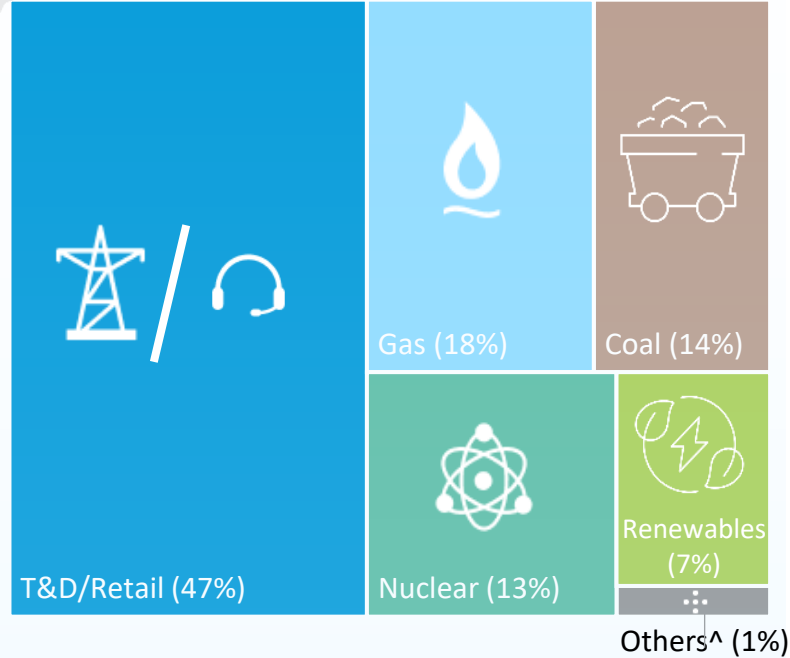
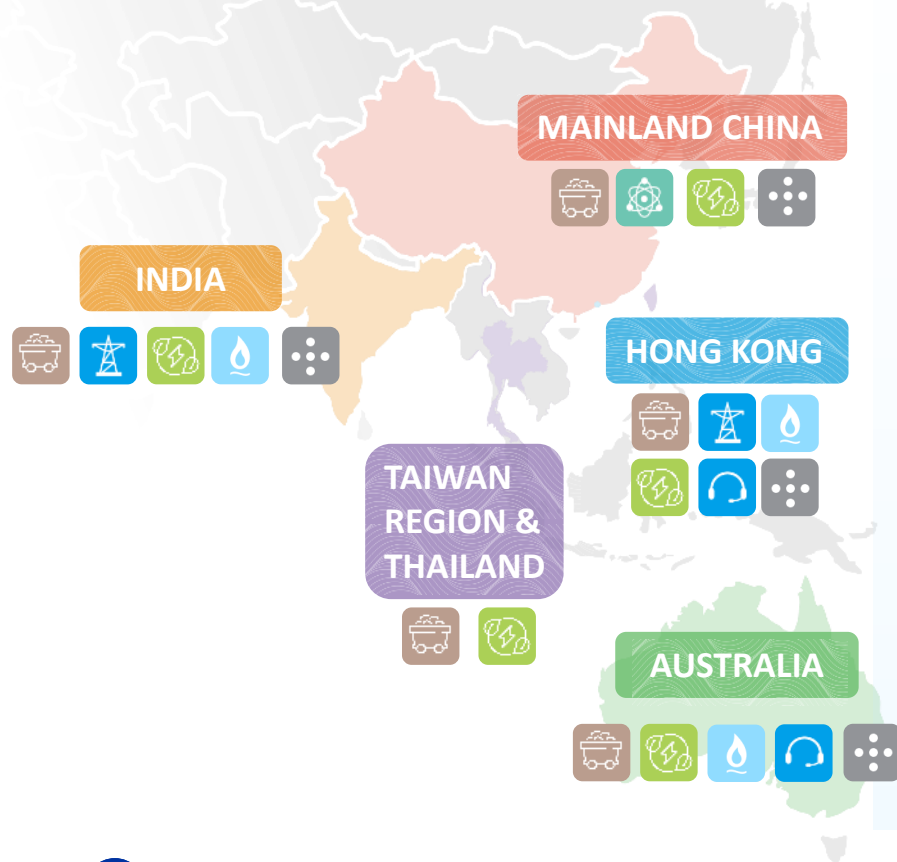
Yixing solar located in Jiangsu Province, Mainland China.

Leading energy utility in Asia Pacific

Present in 5 regions with >22GW of generation

Uniquely positioned and diversified across energy value chain

Strong balance sheet and dependable dividends distribution



As a % of 2024 Operating Earnings before fair value movement and unallocated expenses
[^] Others: energy storage, AMI, and other energy services etc.



* Ordinary dividends adjusted for share capital change and change of accounting year in 1999.



Strategy

Opportunities



Electrification



Energy Transition

Strategic pillars for sustained growth

1

Deliver on Climate Vision 2050
59% reduction in GHG emissions intensity by 2030*, out of coal before 2040, net zero by 2050

* compared with 2019 baseline

2

Growth in energy transition in Asia Pacific based on generation, networks, storage and energy services

3

Uplift and enhance capability

Foundations & Enablers



People



Extensive Pipeline



Brand



Financial Headroom



Disciplined capital allocation



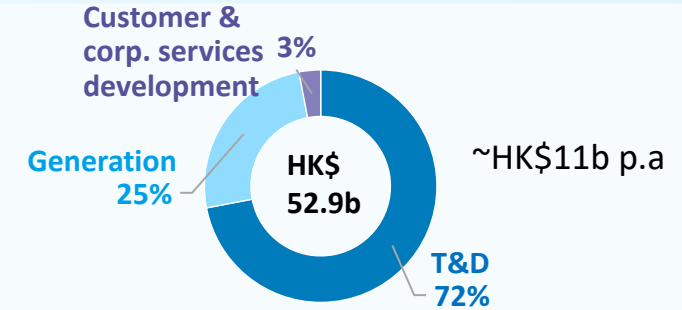
Foundational growth

Committed to our home market

Hong Kong Regulated Business

- Support the Hong Kong Government's policy priorities: Climate Action Plan, new development and housing growth, economic and new industries
- Deliver capital programme growth anchoring underlying earnings and cash flow, and supporting dividend
- Smart grid strategy and world class reliability

Committed investment (2024-2028)



Rate of Return

8% on Regulated Asset Base

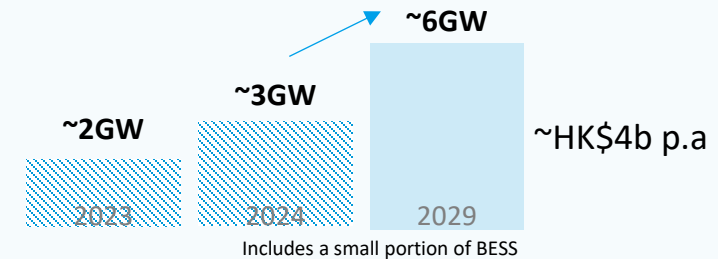
Mainland China

Hong Kong

Mainland China Generation

- Continue to invest in focused provinces to achieve target to double existing RE portfolio in the medium term
- Business models and partnerships for efficient use of capital and enhance returns

Targeted investment



Minimum Return

Low double digit IRR%*

Energy Solutions in Home Markets

Uniquely placed to be the regional partner of choice for our customers' decarbonisation transition through energy as a service partnerships for buildings and industries, and low carbon transportation (e-mobility and maritime low carbon fuel)



* Equity return on a leveraged and project basis.



Energy transition & decarbonisation in Asia Pacific

Pursue investments aligned with our geographic and operational capabilities for dependable earnings growth

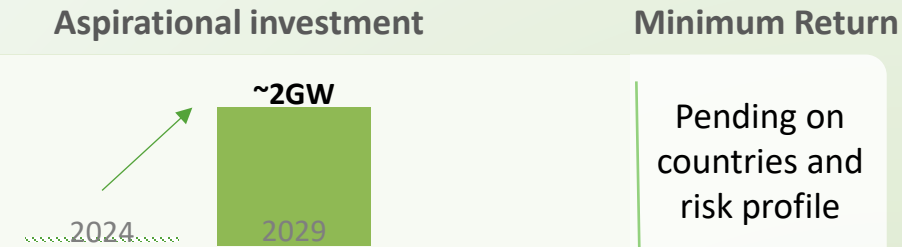
India Non-Carbon Investments

- Continue target to triple non-carbon portfolio in the medium term
- Focus on renewables, transmission, smart meters and batteries



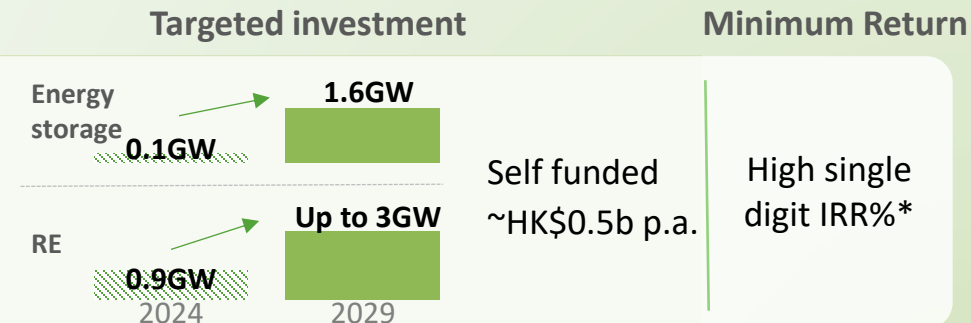
Growth in Asia Pacific Markets

- Energy transition investment in favourable regulatory and market dynamics supporting dependable earnings
- Strategic partnerships and alliances



Australia Optimising Value

- Develop energy storage and renewables firming initiatives.
- Up to 3GW of renewable energy by 2030 through PPAs
- Business model and partnerships



* Equity return on a leveraged and project basis.



Uplift and enhance capability



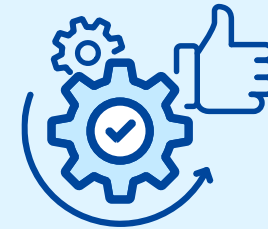
A safe, future-ready workforce

Refreshed values, new way of working culture
Strategic workforce development



Digital and data capability

Digital fully embedded into our business



Operational excellence

Best-in-class assets and operations across energy value chain and diversified portfolio



Capital allocation and funding strategy

Strong free cash flow generation

Solid investment grade rating (S&P A, Moody's A2)

Sustained and committed growth capex in Hong Kong

Enabling growth of ordinary dividends in line with underlying earnings

Disciplined capital allocation

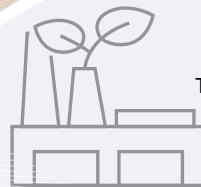
Business models and partnerships for efficient use of capital and enhanced returns

Question and Answers



Super-fast Charging Station in Zhuhai, Mainland China.

Appendices



The waste-to-energy project in West New Territories (WENT) Landfill, namely WE station, in Hong Kong.

Financial highlights

	2024	2023	Change
Revenue (HK\$M)	90,964	87,169	+4%
Operating Earnings (before Fair Value Movements) (HK\$M)	10,949	10,127	+8%
Operating Earnings (HK\$M)	11,648	12,252	-5%
Total Earnings (HK\$M)	11,742	6,655	+76%
Operating Earnings per share (HK\$)	4.61	4.85	-5%
Total Earnings per share (HK\$)	4.65	2.63	+76%
Dividends per share (HK\$)			
First to third interim dividend	1.89	1.89	-
Fourth interim dividend	1.26	1.21	+4.1%
Total interim dividends	3.15	3.10	+1.6%
Capital Investments (HK\$M) - Cash basis			
SoC Capex	11,171	10,073	+11%
Other Capital Investments	7,602 ⁽¹⁾	2,771	+174%
Leverage	31 Dec 2024⁽²⁾	31 Dec 2023	
Net Debt (HK\$M)	56,272	52,311	+8%
Net Debt/Total Capital (%)	33.0%	31.6%	+1.4pts

(1) Other capital investments in 2024 include a payment for the acquisition of asset of HK\$3,023 million. Please refer to slide 33 for details.

(2) Perpetual capital securities of US\$500 million (HK\$3.9 billion) were reclassified from equity to other borrowings at 31 December 2024 upon the issuance of redemption notice to the holders in December 2024. The perpetual capital securities of the same amount was issued in January 2025 (please refer to slide 37 for details). For the purpose of comparable analysis in this results presentation pack, the amount remained as equity and is excluded from all debt amounts at 31 December 2024 mentioned in this pack.

Operating highlights

	2024	2023	Change
Safety (Total recordable injury rate) ⁽¹⁾	0.24	0.18	+0.06
Reliability in Hong Kong (minutes lost pa) ⁽²⁾	6.02	5.98	+0.04
Customer accounts (Thousand)			
Hong Kong	2,830	2,790	+40
Australia	2,383	2,442	-59
Electricity sent out (TWh) ⁽³⁾	79.8	79.5	+0.3%
Generation and energy storage capacity (GW) ⁽³⁾			
Total in operation	21.3	22.1	-0.8
Non-carbon emitting ⁽⁴⁾	6.0	6.1	-0.2
Under construction	1.3	1.2	+0.1

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

(2) Unplanned customer minutes lost is based on the average of the past 36 months. If taking out the impact due to Major Event Day (such as cable bridge fire incident in Yuen Long in 2022, Typhoon Saola in 2023), the average for 2022-2024 was 1.0 minute (2021-2023: 1.0 minute).

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

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

Items affecting comparability

HK\$M	2024	2023
Hong Kong – Profit from sale of properties	56	112
Hong Kong – Revaluation loss on investment property	(67)	(25)
Apraava Energy – One-off income recognition at Jhajjar	105	299
Mainland China – Impairment of assets of Dali Yang_er	-	(115)
EnergyAustralia – Impairment of goodwill of Customer business	-	(5,868)
Items affecting comparability	94	(5,597)

➤ Hong Kong Profit from sale of properties

Sale of properties relating to Argyle Street.

➤ Hong Kong Revaluation loss on investment property

Retail portion of the Laguna Mall in Hong Kong.

➤ Apraava Energy One-off income recognition at Jhajjar

2024: One-off recognition to recover compensation for additional costs incurred in prior years towards operating the flue gas desulfurisation (FGD) unit.

2023: One-off income relating to the recognition of delayed payment charges and additional capacity charge.

➤ Mainland China Impairment of assets of Dali Yang_er

Lower utilisation hours and tariff resulted in unfavourable impact on the valuation of Dali Yang_er.

➤ EnergyAustralia Impairment of goodwill of Customer business

Triggered by pressure on market's operating margins as a result of rising supply costs, intensifying competition and high interest rates.

Reconciliation of EBITDAF and Operating Earnings

HK\$M	2024	2023	Change
Recurring EBITDAF	25,725	23,611	↑ 9%
Less:			
Depreciation and amortisation	(9,276)	(8,594)	
Net finance costs ⁽¹⁾	(2,155)	(2,008)	
Income tax expense	(2,502)	(2,007)	
Non-controlling interests	(843)	(875)	
Operating earnings before fair value movements	10,949	10,127	↑ 8%
Fair value movements	699	2,125	
Operating Earnings	11,648	12,252	↓ 5%

(1) Included the distribution to perpetual capital securities holders.

➤ Depreciation and amortisation

- Hong Kong: Higher depreciation from the commissioning of D2 gas-fired generation unit at Black Point in April 2024 and offshore LNG terminal in July 2023.
- Australia: Higher Yallourn depreciation from capitalisation of outage costs and additional asset decommissioning costs in 2023.

➤ Net finance costs ⁽¹⁾

- Increase in net finance cost attributable to higher market interest rate and increased net debt in Hong Kong.

➤ Income tax expense

- Increase predominately attributable to EnergyAustralia in line with its improved underlying operations.

➤ Non-controlling interests

- CSG's 30% share of CAPCO.

➤ Fair value movements

- Favourable fair value movements of EnergyAustralia's forward energy contracts (after tax).

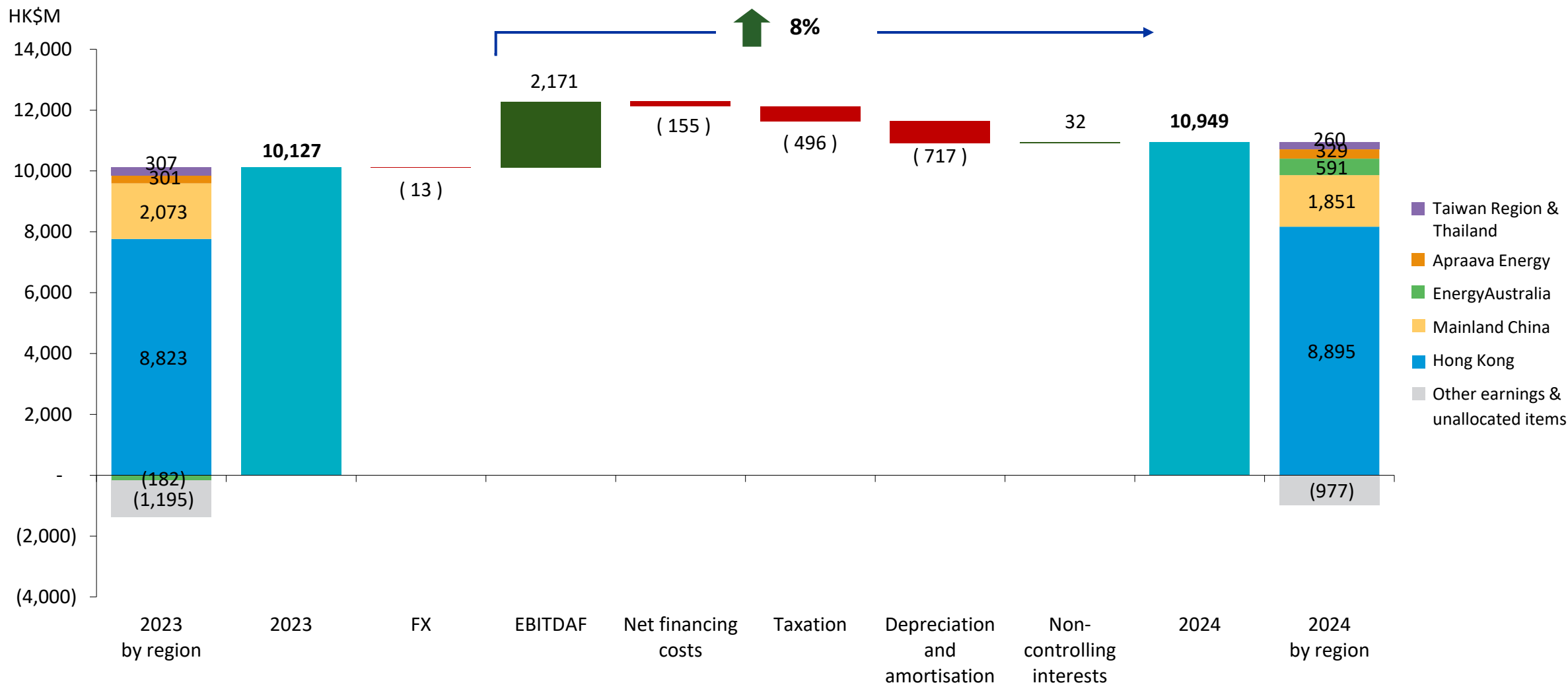
Reconciliation of EBITDAF and Operating Earnings by business units

HK\$M	Hong Kong energy and related activities	Mainland China	EnergyAustralia	Aprava Energy	Taiwan Region and Thailand	Other earnings & unallocated items	Group total
2024 Annual							
Recurring EBITDAF	19,447	2,856	3,774	343	261	(956)	25,725
Depreciation and amortisation	(6,006)	(550)	(2,658)	-	-	(62)	(9,276)
Net finance (costs)/income ⁽¹⁾	(1,603)	(161)	(442)	4	-	47	(2,155)
Income tax expense	(2,110)	(284)	(83)	(18)	(1)	(6)	(2,502)
Non-controlling interests	(833)	(10)	-	-	-	-	(843)
Operating Earnings before fair value movements (as per this presentation pack)	8,895	1,851	591	329	260	(977)	10,949
Fair value movements ⁽²⁾	(35)	-	734	-	-	-	699
Operating Earnings	8,860	1,851	1,325	329	260	(977)	11,648
Reallocation of PSDC & HK Branch Line	(201)	201	-	-	-	-	-
Reallocation of other earnings	(58)	-	-	-	-	58	-
Operating Earnings (as per Segment Information in Annual Report)	8,601	2,052	1,325	329	260	(919)	11,648
2023 Annual							
Recurring EBITDAF	18,742	3,118	2,307	306	309	(1,171)	23,611
Depreciation and amortisation	(5,720)	(543)	(2,281)	-	-	(50)	(8,594)
Net finance (costs)/income ⁽¹⁾	(1,416)	(189)	(454)	6	-	45	(2,008)
Income tax (expense)/credit	(1,916)	(305)	246	(11)	(2)	(19)	(2,007)
Non-controlling interests	(867)	(8)	-	-	-	-	(875)
Operating Earnings before fair value movements (as per this presentation pack)	8,823	2,073	(182)	301	307	(1,195)	10,127
Fair value movements ⁽²⁾	(13)	-	2,138	-	-	-	2,125
Operating Earnings	8,810	2,073	1,956	301	307	(1,195)	12,252
Reallocation of PSDC & HK Branch Line	(287)	287	-	-	-	-	-
Reallocation of other earnings	(112)	-	-	-	-	112	-
Operating Earnings (as per Segment Information in Annual Report)	8,411	2,360	1,956	301	307	(1,083)	12,252

(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 qualified for hedge accounting and ineffectiveness and discontinuation of cash flow hedges.

Operating earnings before fair value movements



Cash flow and financial structure

Free Cash Flow

- **Hong Kong:** lower cash inflow from SoC operations (-HK\$1.7 billion) primarily due to lower fuel cost collected from customers in 2024 compared to 2023.
- **Mainland China:** Robust dividends from our nuclear associates.
- **Australia:** Increase in cash flow from operations (+HK\$1.2 billion) attributable to the improved operational performance of Energy businesses, slightly offset by higher maintenance capex.

Capital Investments

- SoC capex mainly related to the capital works for the generation fleet and enhancement / development of the transmission and distribution networks, enhancement of CETS, establishment of substations and smart meter installation in Hong Kong.
- Growth capex related to the ongoing construction of renewable energy projects in Mainland China.
- Maintenance capex mainly represented improvement works and outages at Yallourn and Tallawarra A in Australia.
- Acquisition of asset reflects payment for the new headquarters in Kai Tak.

(1) Excluding items affecting comparability.

(2) Capital investments include i) capital expenditure in fixed assets, right-of-use assets, investment property, intangible assets; ii) changes in investments in and advances to joint ventures and associates; and iii) acquisitions of asset / business.

(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 (other than SoC capex) spent on expansion of business; and
- Maintenance capex - capital expenditure other than the above.

(4) Others include capital investments on intangible assets and investments in / advance to joint ventures.

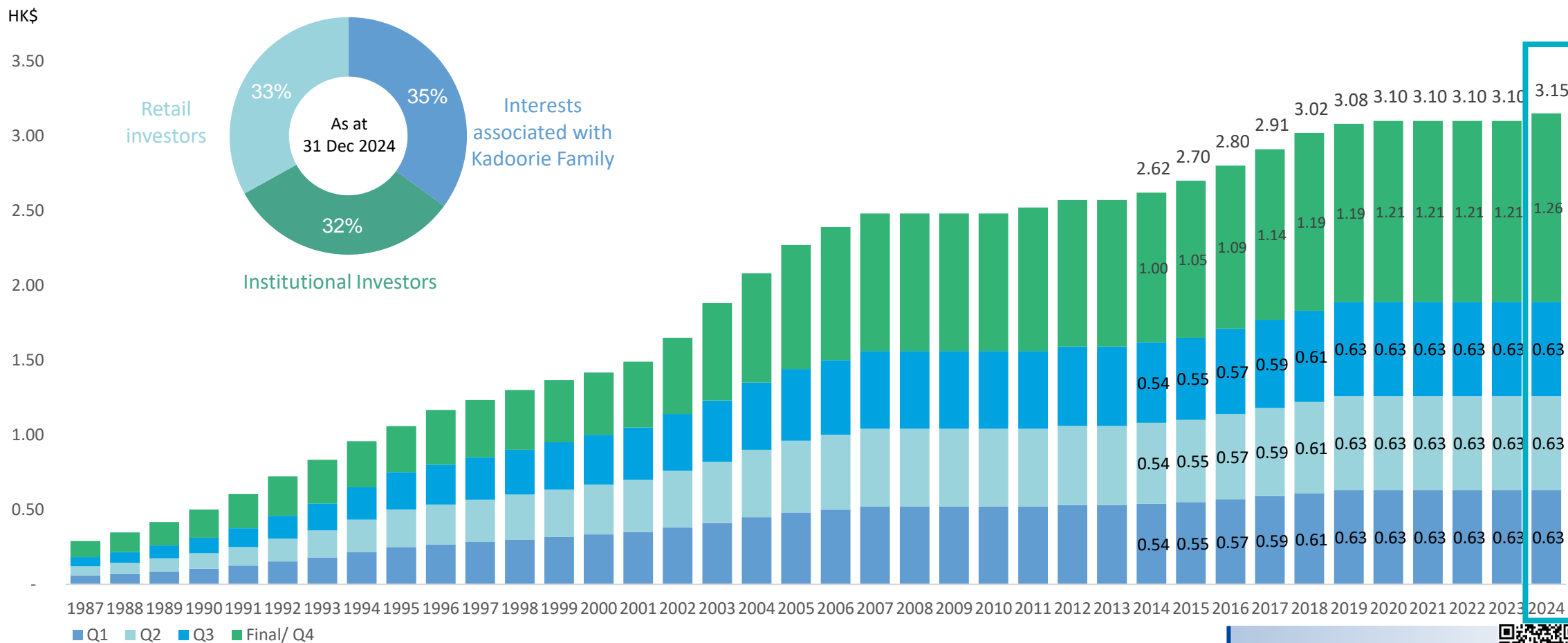
(5) Proceeds from divestment represents consideration from the sale of certain financial investments in 2024.

HK\$M	2024	2023	Change
Consolidated EBITDAF	25,830	18,066	7,764
Less: Items affecting comparability	(105)	5,545	(5,650)
Recurring Consolidated EBITDAF	25,725	23,611	2,114
Less: Share of results of joint ventures & associates ⁽¹⁾	(2,550)	(2,897)	347
Cash inflow from:			
SoC items	789	3,168	(2,379)
Movement in working capital & others	1,214	1,715	(501)
Funds from operations	25,178	25,597	(419)
Less: Tax paid	(2,247)	(2,219)	(28)
Less: Net finance costs paid	(2,496)	(2,320)	(176)
Less: Maintenance capex	(1,923)	(1,549)	(374)
Add: Dividends from joint ventures & associates	2,429	2,357	72
Free Cash Flow	20,941	21,866	(925)
Proceeds from divestment⁽⁵⁾	642	1,635	(993)
Capital Investments⁽²⁾			
• SoC capex ⁽³⁾	11,171	10,073	1,098
• Growth capex ⁽³⁾	2,409	777	1,632
• Others ⁽⁴⁾	247	445	(198)
• Acquisition of asset	3,023	-	3,023
Sub-total (excluding Maintenance capex)	16,850	11,295	5,555
• Maintenance capex ⁽³⁾	1,923	1,549	374
Total (including Maintenance capex)	18,773	12,844	5,929
Dividend paid	7,832	7,832	-

Dividends

A history of returning cash to shareholders

CLP Ordinary Dividend Per Share* (1987 – 2024) and Shareholding by Category (as at 31 Dec 2024)



* Adjusted for share capital change throughout the period and change of accounting year in 1999.

For more information:

Financial obligations at a glance

HK\$M	31 Dec 2024	31 Dec 2023
<u>HONG KONG</u>		
Total borrowings of CLPH, CLPP, CAPCO & PSDC	52,259	47,968
Minus: Bank balances and liquid funds	(3,673)	(2,806)
Net debt – Hong Kong	48,586	45,162
<u>OUTSIDE HONG KONG</u>		
Total borrowings of subsidiaries (non-recourse to CLPH)	9,012	9,547
Minus: Bank balance and liquid funds	(1,326)	(2,398)
Net debt – Outside Hong Kong	7,686	7,149
<u>CONSOLIDATED</u>		
Consolidated total borrowings	61,271	57,515
Minus: Consolidated bank balance and liquid funds	(4,999)	(5,204)
Net Debt – Consolidated	56,272	52,311
Total Debt/Total Capital	34.9%	33.7%
Net Debt/Total Capital	33.0%	31.6%

➤ Increase in the Group's net/total debt to total capital was driven by higher net debt mainly due to capex in Hong Kong for decarbonisation projects and other business needs.

➤ The debt amounts represent bank loans and other borrowings excluding perpetual capital securities.

Credit ratings

	CLP Holdings		CLP Power		CAPCO		EnergyAustralia
	S&P	Moody's	S&P	Moody's	S&P	Moody's	Moody's
Long-term Rating							
Foreign Currency	A	A2	A+	A1	AA-	A1	Baa2
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Local Currency	A	A2	A+	A1	AA-	A1	Baa2
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Short-term Rating							
Foreign Currency	A-1	P-1	A-1	P-1	A-1+	P-1	-
Local Currency	A-1	P-1	A-1	P-1	A-1+	P-1	-

- The credit ratings and rating outlooks remained unchanged in 2024.
- In May and August, S&P and Moody's affirmed the existing credit ratings of CLP Holdings, CLP Power and CAPCO respectively, all with stable outlooks.
- In November, Moody's affirmed the Baa2 credit rating of EnergyAustralia with stable outlook.

Highlights of financing activities



For more information on
CLP Climate Action
Finance Framework

CLP Holdings: Ample liquidity in the Group as of 31 December 2024

- The Group maintained adequate liquidity with undrawn bank facilities of HK\$31.0 billion and bank balances of HK\$5.0 billion.
- CLP Holdings had HK\$12.5 billion of liquidity at the end of December.

Scheme of Control: Cost effective refinancing

2024

- CLP Power arranged HK\$7.6 billion in debt facilities for refinancing business needs. This included HK\$3.7 billion of two-year emission reduction-linked bank loan facilities, a HK\$625 million three-year private placement bond and an inaugural A\$500 million (HK\$2.6 billion), three-year public bond in the Australian market. This milestone transaction marks the first Kangaroo bond issuance by a Hong Kong commercial corporate entity. The Kangaroo bond offering expanded CLP Power's debt capital market financing activities to the Australian onshore public market, broadening funding options and enhancing resilience against market volatility. The proceeds were swapped to Hong Kong dollar floating rate debt.
- CAPCO executed HK\$4.8 billion of one-year and two-year energy transition loan facilities under the Climate Action Finance Framework for refinancing at competitive interest margins.
- CAPCO arranged a US\$70 million (HK\$548 million) three-year fixed rate private placement bond to refinance existing bank loans for the newly commissioned D2 gas-fired generation project at Black Point. The proceeds were swapped to Hong Kong dollar floating rate debt.
- CAPCO executed HK\$2.1 billion of one-year and two-year emission reduction-linked bank loan facilities.

Scheme of Control: Cost effective financing

January 2025

- CLP Power issued US\$500 million (HK\$3.9 billion) non-call 5.25-year perpetual capital securities priced competitively with a coupon of 5.45% payable semi-annually in arrears. This marks the third issuance of US dollar-denominated hybrid capital securities reinforcing CLP Power's presence among the top investment-grade corporate issuers in Asia for hybrid transactions. This structure allows CLP Power to achieve 50% equity credit from Moody's and S&P (for the first 5.25 years from issuance), as well as 100% equity accounting treatment. The securities were nearly 7 times over-subscribed with over US\$3.5 billion in orders from global investors.

Mainland China: Major financing to support business growth

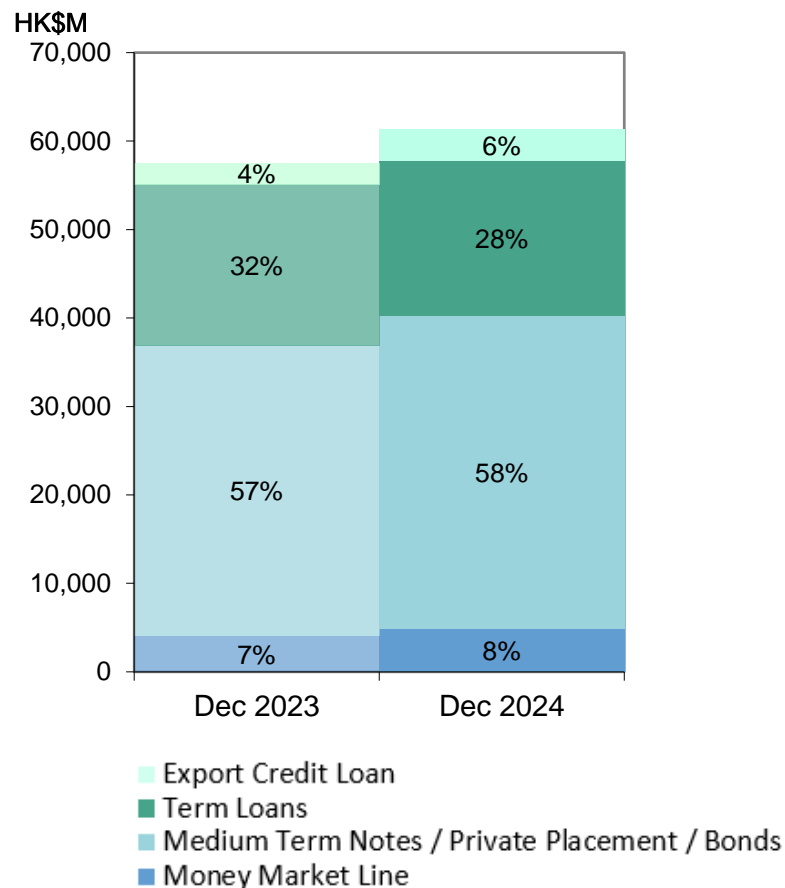
- Obtained a RMB2.5 billion (HK\$2.7 billion) two-year non-recourse revolving loan facility with favourable market pricing to support the development of new renewable energy projects in Mainland China. The facility amount will be effective by tranches.
- Executed a total of RMB4.9 billion (HK\$ 5.2 billion) onshore non-recourse project loan facilities for five renewable energy projects at competitive interest rates.

EnergyAustralia: Adequate liquidity and timely refinancing

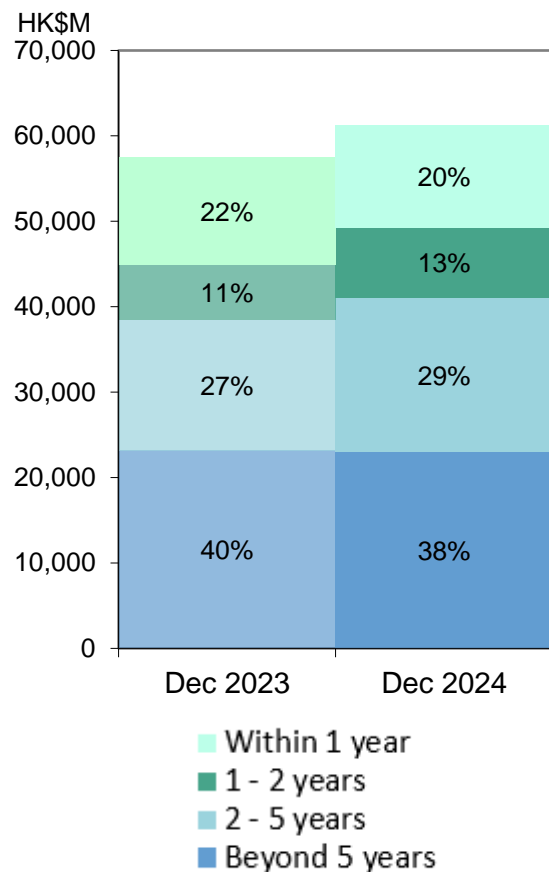
- EnergyAustralia repaid A\$385 million (HK\$1.9 billion) in shareholder loan principal and accrued interest.
- Refinanced A\$150 million (HK\$721 million) of syndicated loan facilities, A\$830 million (HK\$4.0 billion) of bank guarantee facilities, and arranged A\$350 million (HK\$1.8 billion) of three-year working capital facilities.

Loan balances by type and maturity

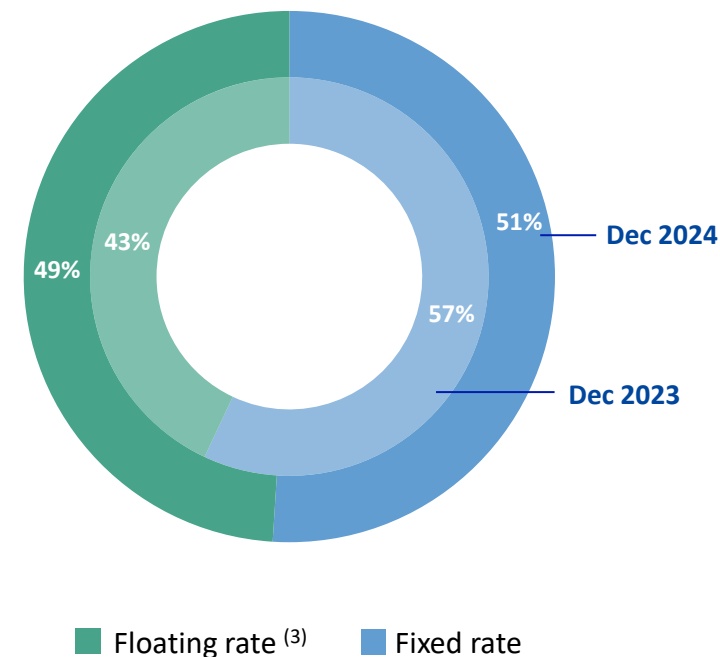
Loan Balance ⁽¹⁾ – Type



Loan Balance ⁽¹⁾ – Maturity ⁽²⁾



Proportion of Debt on Fixed and Floating Rate



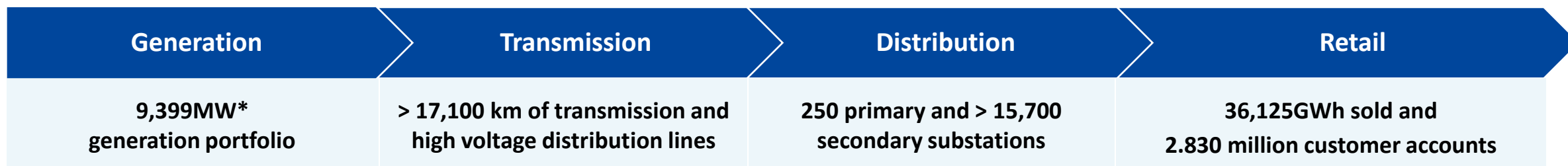
(1) Loan balance represents bank loans and other borrowings excluding perpetual capital securities.

(2) The maturity of revolving loans is in accordance with the maturity dates of the respective facilities instead of the current loan drawdown tenors.

(3) For floating rate borrowings, if assuming 1% increase in interest rate and based on outstanding debt balance as of 31 December 2024, the additional interest payment is around HK\$300 million per annum.

(4) CLP continues to obtain debt (re)financing at very cost-effective interest rates. Some representative examples in 2024 are highlighted on the previous slide (“Highlights of financing activities”).

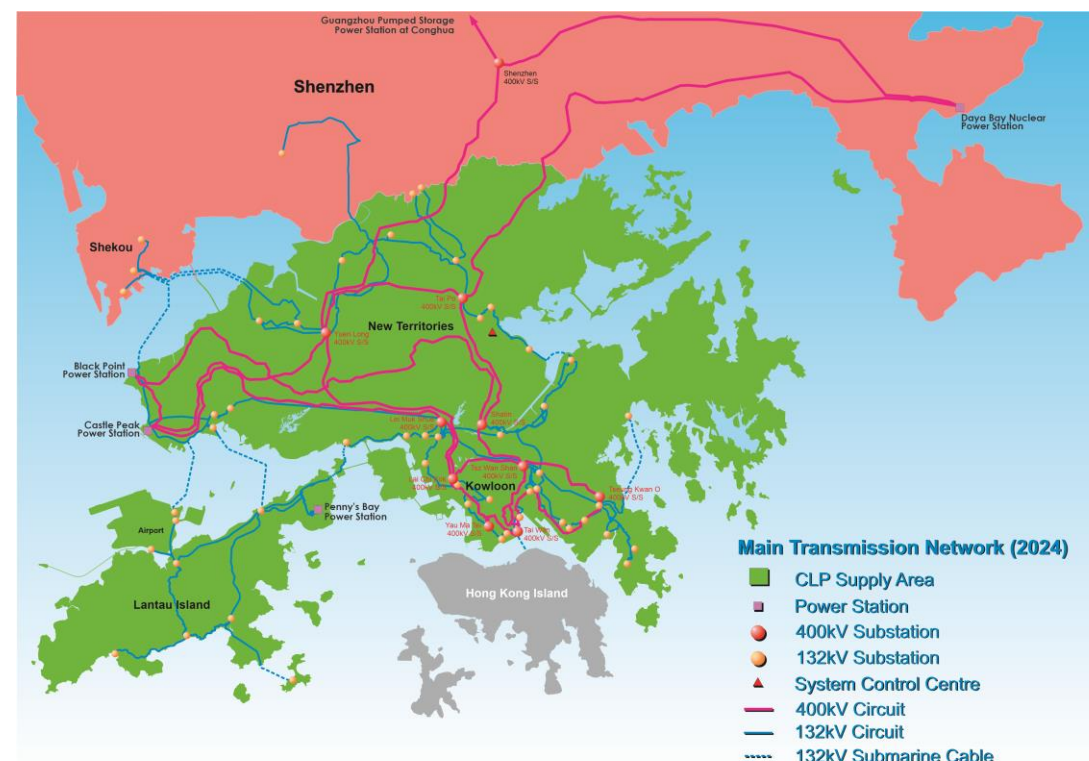
Hong Kong – Growing business scale



During 2024:

- Local electricity sales increased 2.1% to 36,125GWh as compared with 2023.
- No. of customer accounts increased by 40k to 2,830k as compared with December 2023.
- Major infrastructure projects ongoing.
- Construction of CCGT D2 unit at Black Point completed and achieved commercial operation in April 2024.
- Second phase of WE Station Project at West New Territories Landfill completed and commenced commercial operation in October 2024.
- Over 200 km of new transmission and high voltage distribution lines & 220 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	2024	2023	Change	Proportion
Residential	10,204	9,929	↑ 2.8%	28%
Commercial	13,882	13,673	↑ 1.5%	39%
Infrastructure & Public Services	10,466	10,196	↑ 2.6%	29%
Manufacturing	1,573	1,594	↓ 1.3%	4%
Total Local Sales	36,125	35,392	↑ 2.1%	100%

Note: Data centres represent 5.7% of load in 2024 (2023: 5.3%).

Operating earnings (before Fair Value Movements) for Hong Kong

HK\$M	2024	2023	Change
Hong Kong energy business	8,779	8,640	↑ 1.6%
PSDC and Hong Kong Branch Line	201	287	↓ 30.0%
CLPe	(85)	(104)	↑ 18.3%
Hong Kong energy & related activities	8,895	8,823	↑ 0.8%

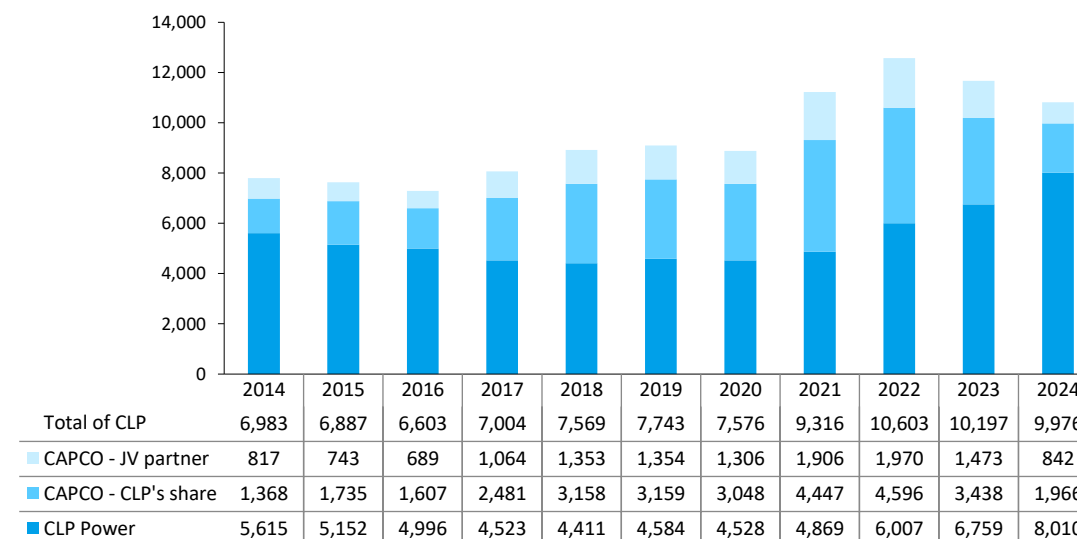
TSF and FCA balances

HK\$M	Dec 2024	Dec 2023
Tariff Stabilisation Fund (TSF)	3,048	2,529
Fuel Clause Account (FCA)	(370)	(328)

Capital expenditure (Accrual basis)

HK\$M	2024	2023	Change
CLP Power	8,010	6,759	↑ 18.5%
CAPCO *	2,808	4,911	↓ 42.8%
Total Capex	10,818	11,670	↓ 7.3%

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



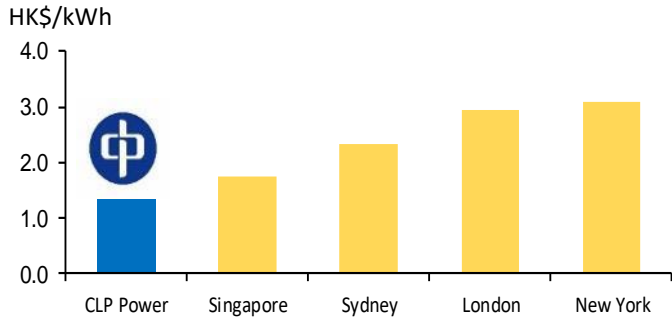
Total Capital Expenditure in line with Development Plan (DP).

Capex incurred in 2024-28 DP from Jan 2024 to Dec 2024: HK\$10.8b.

Capex approved under the 2024-28 DP from Jan 2024 to Dec 2028: HK\$52.9b.

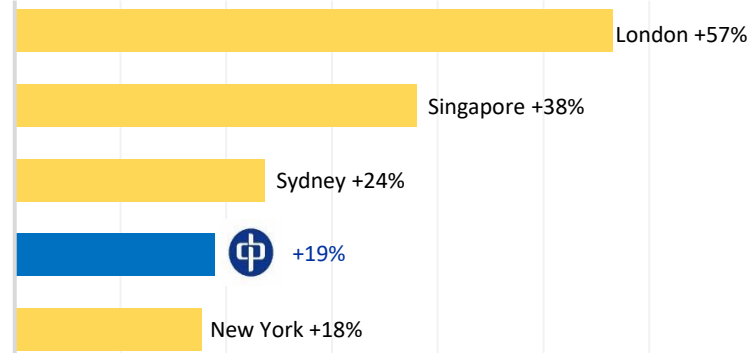
Hong Kong – Tariff, reliability, fuel prices and environmental improvement

Low tariff



Remarks:
Comparison based on monthly domestic consumption of 275kWh.
Tariff and exchange rate in Jan 2025.

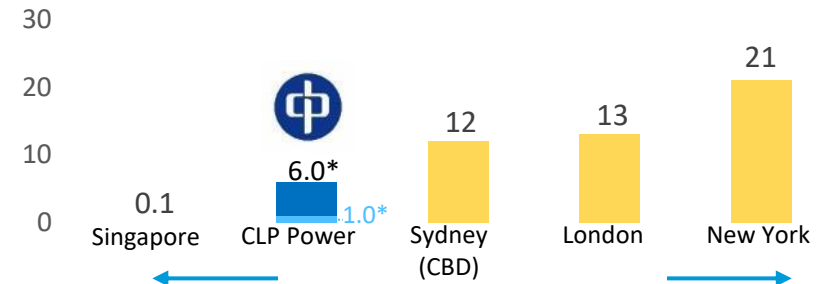
Residential Tariff % Increase from Jan 2021 to Jan 2025



Remarks:
Comparison based on monthly domestic consumption of 275kWh.

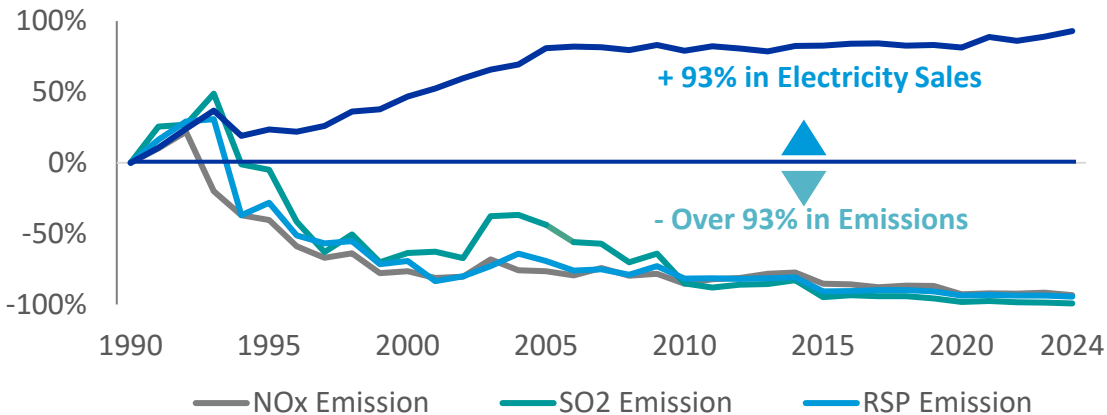
High reliability (FY2024)

Unplanned customer minutes lost per year

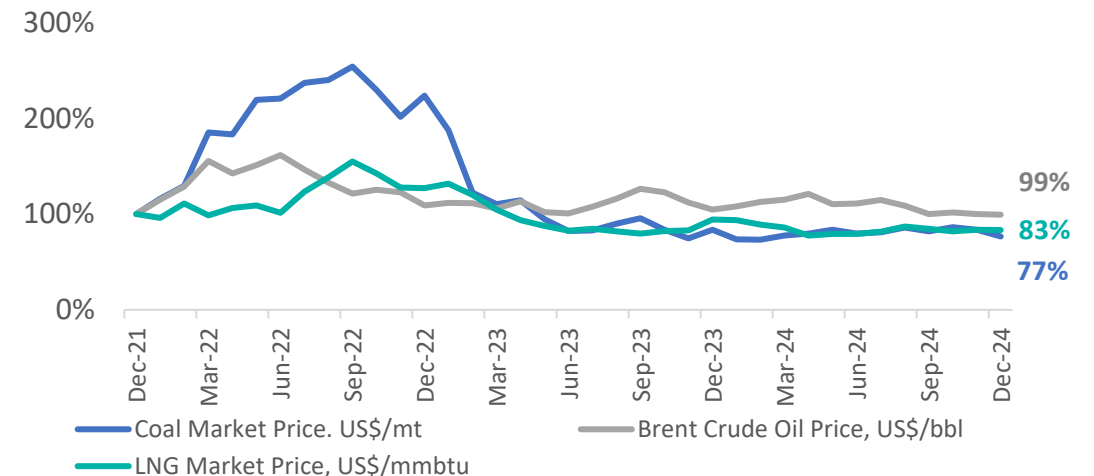


Remarks:
← More Reliable Less Reliable →
 (1) *2022-2024 average for CLP Power was 6.0 minutes; Taking out the impact due to Major Event Day (such as cable bridge fire incident in Yuen Long in 2022, Typhoon Saola in 2023), the three-year average was 1.0 minute.
 (2) 2021-2023 average for all other cities.
 (3) There are no overhead lines in Singapore.

Environmental improvement

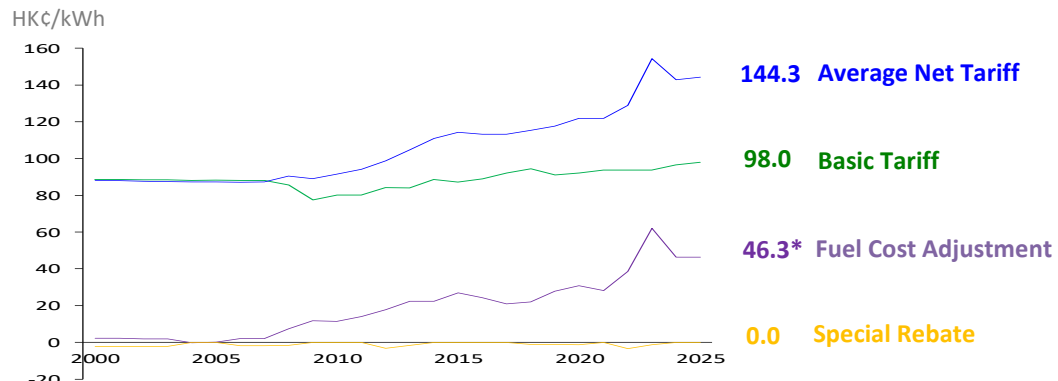


Fuel prices over the last 3 years



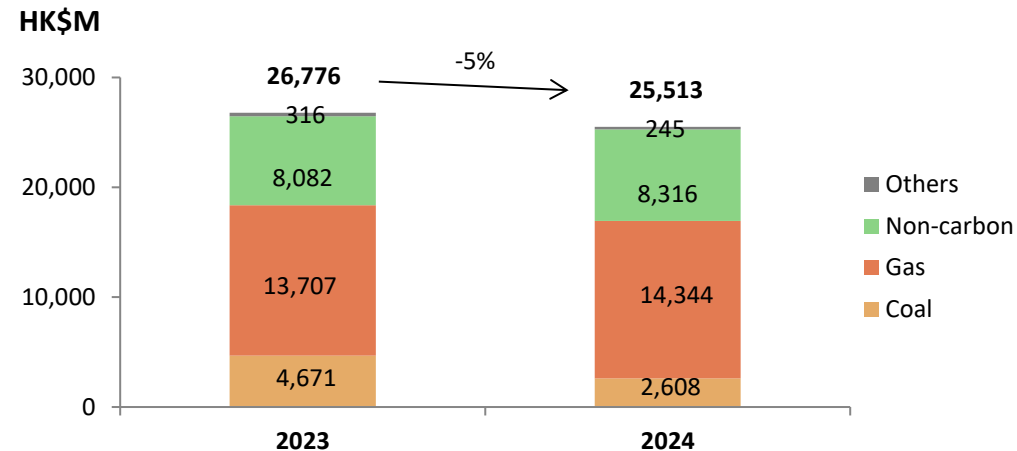
Hong Kong – Tariff, Energy Cost, Fuel Mix and Gas Volume

Tariffs

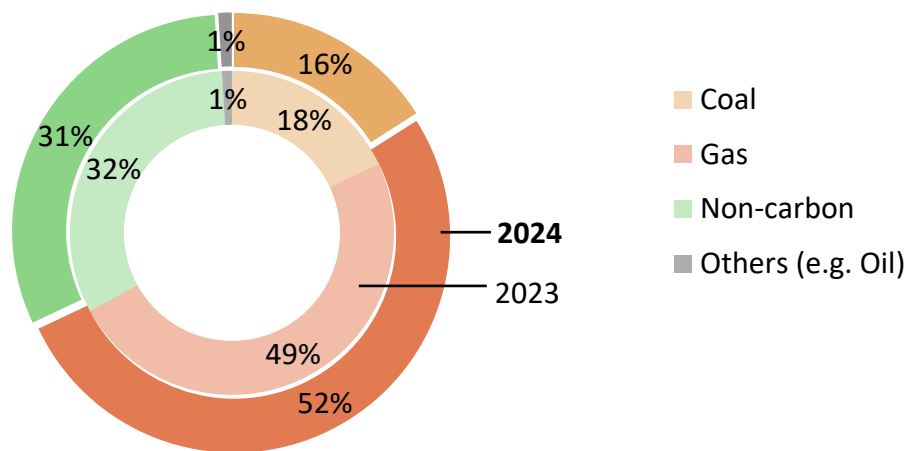


* The figure is based on the rate announced in the annual tariff review. Under the current SCA, the Fuel Cost Adjustment is automatically adjusted on a monthly basis to reflect changes in actual price of fuel used. This arrangement is more transparent and reacts to fuel price changes in a more timely manner.

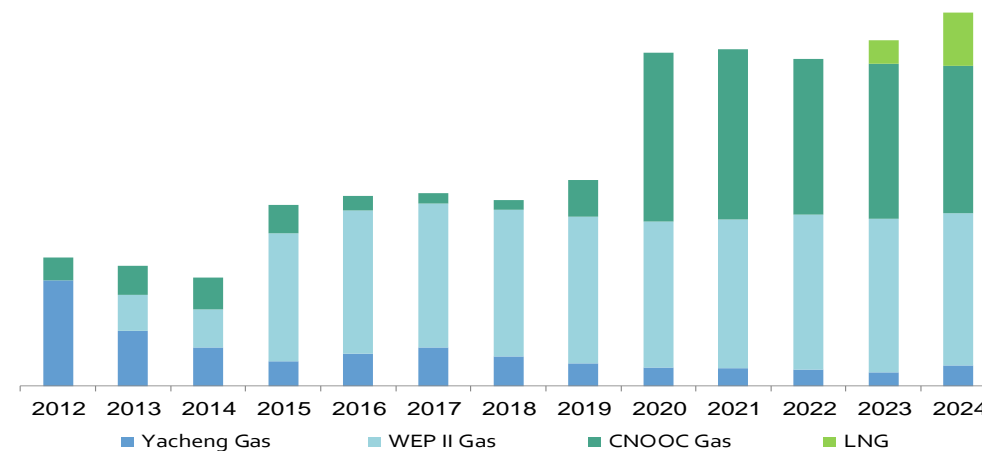
Energy Costs



Fuel Mix (based on MWh generated / purchased)



Gas Volume



Mainland China – Financials

Operating / Total Earnings	HK\$M		RMB M	
	2024	2023	2024	2023
Renewables	571	603	528	546
- Wind	312	308	288	279
- Hydro	111	101	103	91
- Solar	148	194	137	176
Nuclear	1,671	1,888	1,543	1,711
- Daya Bay	911	943	841	855
- Yangjiang	760	945	702	856
Thermal	5	(11)	5	(10)
- Shandong	6	6	6	5
- Guohua	(1)	(17)	(1)	(15)
Operating & development expenditure and Others *	(332)	(335)	(293)	(335)
CLPe	(64)	(72)	(59)	(65)
Operating earnings	1,851	2,073	1,724	1,847
Impairment of assets of Dali Yang_er	-	(115)	-	(104)
Total earnings	1,851	1,958	1,724	1,743



Mainland China

Outstanding receivables ^	31 Dec 2024	31 Dec 2023
HK\$M	2,716	2,426
RMB M	2,565	2,214

* Others include the translation reserve recycled resulted from the early termination of a corporative joint venture.

^ Relating to the unpaid national subsidy owed to our renewable energy subsidiaries.

Mainland China – Market sales in 2024



Province	Projects with Market Sales (Equity MW)
Yunnan	Xundian Wind (99.5MW) Xicun Solar (84MW) Dali Yang_er Hydro (50MW)
Inner Mongolia	Zhungeer Thermal (257MW)
Hebei	Sanhe Thermal (219MW)
Tianjin	Panshan Thermal (207MW)
Jiangsu	Gongdao Solar (74MW)
Liaoning	Lingyuan Solar (17MW) Suizhong Thermal (564MW)
Gansu	Jinchang Solar (85MW)
Sichuan	Jiangbian Hydro (330MW)
Jilin	Qian'an I II and III Wind (199MW) 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) Weihai Wind (31MW) Laizhou Wind (17MW) Guohua Wind (194MW)

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

Market sales are prevailing in various forms in different provinces in Mainland China. Overall around 55% of our share of generation volumes were under market sales in 2024 (2023: 57%)
Direct market sales in Mainland China are expected to maintain at a similar level in 2025.

Note:

- For comparative purpose, excluding SZPC which was divested in 2024.
- Daya Bay Nuclear not included in the calculation of market sales ratio.

- >90-100% market sales
- >50-90% market sales
- >20-50% market sales

EnergyAustralia – Financials

Operating / Total Earnings	HK\$M				A\$M			
	2024	2023			2024	2023		
		Previous Reporting	Reallocation	Current Reporting		Previous Reporting	Reallocation	Current Reporting
EBITDAF (before items affecting comparability)								
Customer (Retail) ⁽¹⁾	34	788 ⁽²⁾	971	1,759	7	152 ⁽²⁾	187	339
Energy (Wholesale) ⁽¹⁾	5,164	2,938	(971)	1,967	1,005	564	(187)	377
Enterprise (Corporate)	(1,424)	(1,419) ⁽²⁾	-	(1,419)	(277)	(272) ⁽²⁾	-	(272)
Total EBITDAF	3,774			2,307	735			444
Depreciation & Amortisation	(2,658)			(2,281)	(518)			(439)
Net finance costs	(442)			(454)	(86)			(87)
Income tax (expense) / credit	(83)			246	(16)			47
Operating earnings (before fair value movements)	591			(182)	115			(35)
Fair value movements, net of tax	734			2,138	143			412
Operating earnings	1,325			1,956	258			377
Impairment of goodwill of Customer business	-			(5,868)	-			(1,103)
Total earnings	1,325			(3,912)	258			(726)

- (1) Retail hedge book transferred from Customer to Energy segment in 2024 for better reflection of the underlying Customer segment results and enhance comparability with others in the industry. 2023 segment results restated accordingly.
- (2) 2023 segment results have been restated between Customer and Enterprise to reflect changes in organisation structure.

The average foreign exchange rates used to convert EnergyAustralia earnings to Hong Kong dollars are 5.196 for 2023 and 5.137 for 2024. Note that in the operating earnings before fair value movements variance analysis presented in the body of the presentation, period-on-period variances are adjusted for changes in foreign exchange rates.



EnergyAustralia

EnergyAustralia – Wholesale Market Conditions

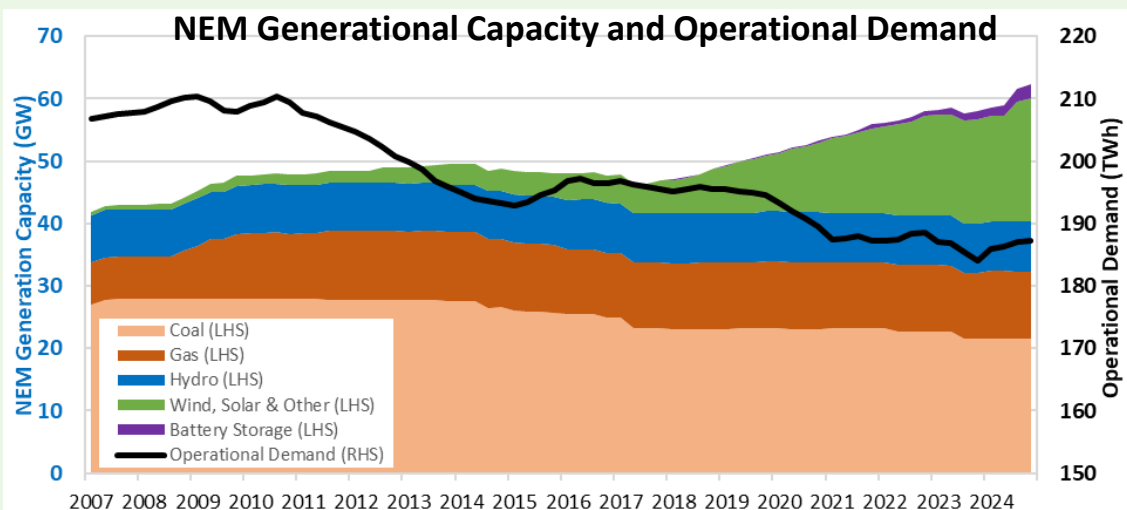
Physical Supply and Demand:

1. Continued increase in Operational Demand

Compared to 2023, both operational and underlying demand increased despite consistent growth of rooftop PV, particularly in QLD and VIC.

2. Uptick in renewable plants and battery energy storage systems commissioning

2024 saw an increase in overall NEM generation capacity, driven by commissioning of new wind and battery energy storage systems.

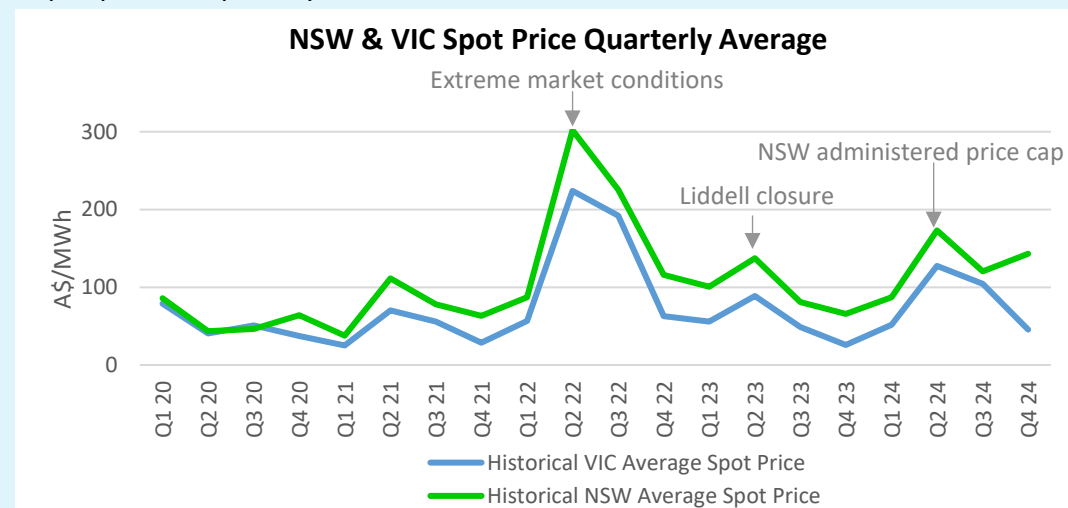


Source: Data from AEMO's Electricity Market Management System (EMMS).

Financial Spot Price:

3. Spot Market continues resurgence in second half of 2024

Following volatile conditions in Q2 2024 and a 7-day price cap in NSW, a brief price drop in early H2 2024 was short-lived. Increased demand, reduced baseload generator availability, and network transmission outages continued to drive up spot prices, especially in the northern NEM states.

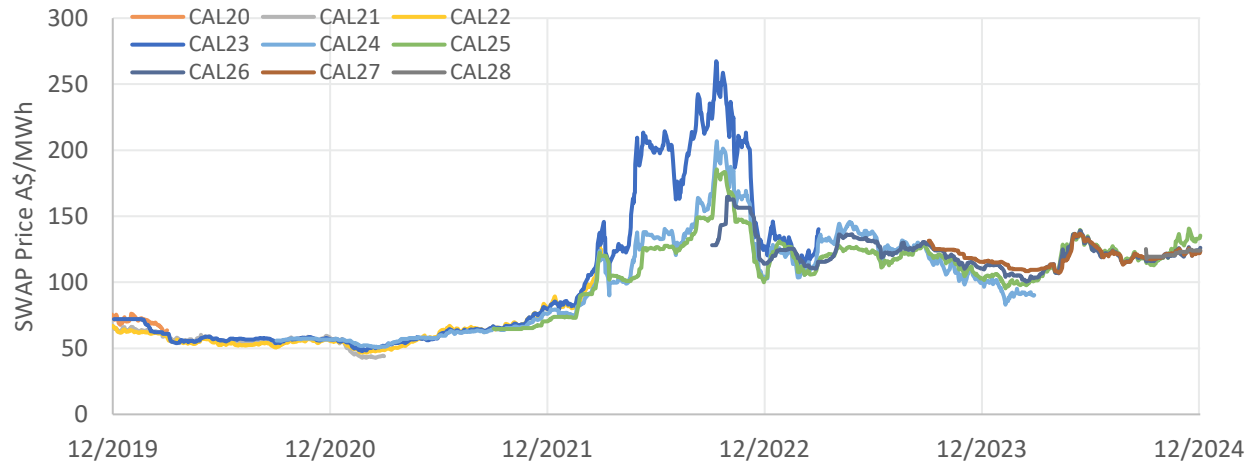


4. Forward Price (A\$/MWh):

NSW-VIC Swap Fwd Price (Average 12 Months prior)						Latest Trading Price	
Contract	Cal 2021	Cal 2022	Cal 2023	Cal 2024	Cal 2025	Cal 2026	Cal 2027
Trading Period	Jan-Dec2020	Jan-Dec2021	Jan-Dec2022	Jan-Dec2023	Jan-Dec2024	as of 20 Feb 2025	
NSW	58	60	165	122	117	121	118
VIC	57	45	103	80	73	75	73

EnergyAustralia – Outlook

Calendar Year SWAP Prices Over Time - NSW



Calendar Year SWAP Prices Over Time - VIC



Source: Australian Securities Exchange.

The Market

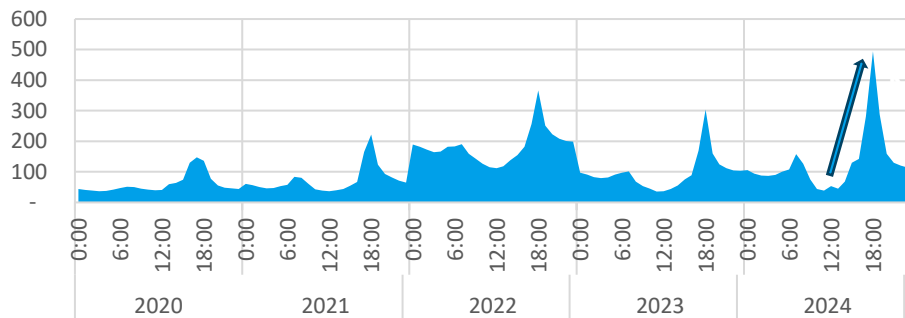
- Australia targeting 82% of renewable energy by 2030.
- Wholesale price outlook remains stable.

EnergyAustralia

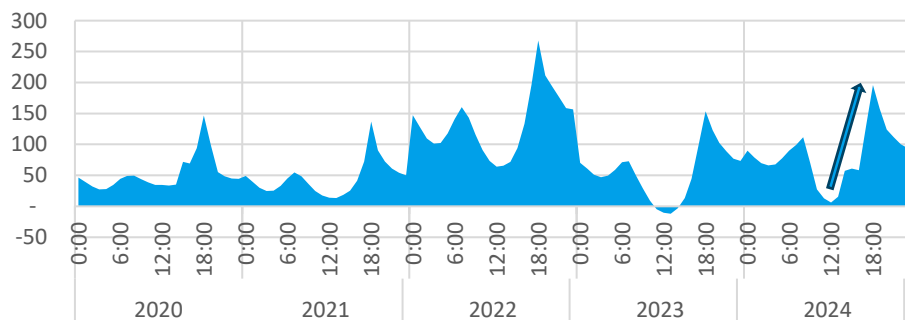
- Focus remains on asset availability, reliability, efficiency and flexibility of the existing fleet.
- Invest in firming capacity to support renewable energy.

EnergyAustralia – Price Volatility and Intraday Price Movement

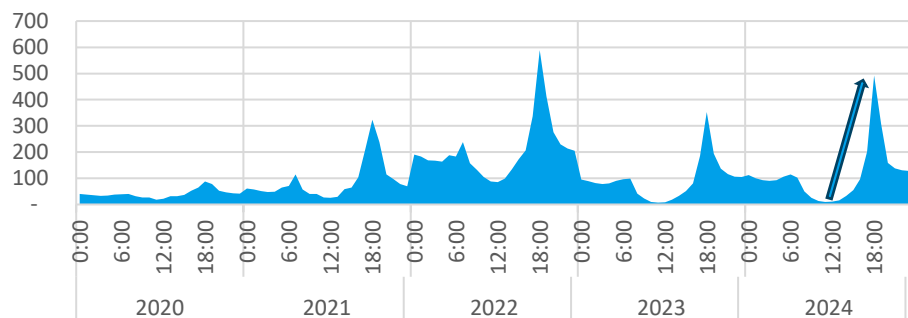
NSW Average Hourly Prices



VIC Average Hourly Prices



QLD Average Hourly Prices



Market Trends

Higher spot price volatility

Increased intraday price variability

Impact for EnergyAustralia's Gas and Storage Assets

Increased role for gas fired peakers, batteries and long duration storage supporting EA's recent and upcoming portfolio additions

Increase in low and negative price periods reduces charging costs for batteries, improving their economics

EnergyAustralia – Customer operations

Customer account numbers

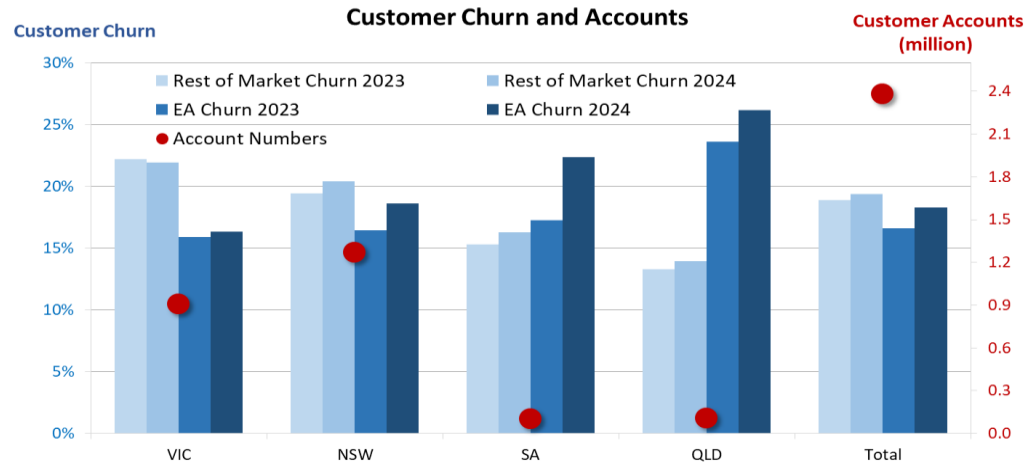
Customer Account Numbers (000s)	FY 2024			FY 2023		
	Electricity	Gas	Total	Electricity	Gas	Total
Mass Market	1,546.4	832.3	2,378.7	1,593.8	843.8	2,437.6
Commercial & Industrial	4.1	0.1	4.2	3.7	0.2	3.9
Total Account Numbers	1,550.4	832.5	2,382.9	1,597.5	844.0	2,441.5
Weighted Average Mass Market ⁽¹⁾	1,565.7	834.7	2,400.4	1,594.3	847.8	2,442.2

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

Sales volume & revenue

Sales Volume & Revenue	FY 2024		FY 2023	
	Electricity (TWh)	Gas (PJ)	Electricity (TWh)	Gas (PJ)
Mass Market	8.9	28.6	8.9	28.1
Commercial & Industrial	4.9	1.6	5.9	2.5
Total Sales Volume	13.7	30.2	14.8	30.6
Sales Revenue (A\$m)	3,882.1	1,091.1	3,832.6	1,083.5

Customer churn and accounts



- Mass Market Customer Accounts: Declined by 59k (2%) since 2023, primarily due to losses in NSW (-63k), partially offset by an increase in VIC (+11k).
- EA's Churn Rate: Increased to 18.3%, up by 1.7% from 2023, driven by heightened market competition. Churn remains below the market average churn rate of 19.4%, mainly due to lower churn rates in VIC and NSW.
- Electricity Sales Volume: Decreased by 7%, with NSW contributing most of the decline. Gas Sales Volume: Reduced by 1%, mainly driven by C&I.
- Sales Revenue: Increased by 49.4m (1%) from 2023, primarily due to higher revenue rates. This increase was offset by declines in account and customer usage, increased solar volumes, and higher discounts and rebates offered to remain competitive.

EnergyAustralia – Customer operations

Supporting customers experiencing hardship

- 59k accounts (Dec 2023: 52k) utilising EnergyAssist programme



24 Ombudsman complaints/10k accounts



- Ombudsman Complaints volumes 61% reduction since 2015
- EA % Share of Ombudsman Complaints 23% reduction since 2023



Behind the meter supply

- 406MW Demand Response capacity with Commercial & Industrial and Residential customers
- 575K+ household customers and over 600 business and large industrial customers participating in our Behaviour Demand Response (BDR) programme – “PowerResponse”
- Scaling home energy transition offering

18 pts improvement in customer satisfaction since 2019



70% of bills issued in 2024 were E-bills

- Compared with 5% in 2015
- Improving 2% since 2023



Apraava Energy – Financials

Operating / Total Earnings	HK\$M		Rs M	
	2024	2023	2024	2023
Renewables	85	150	912	1,581
Thermal (Jhajjar)	120	82	1,288	865
Transmission	81	44	869	464
AMI	(4)	(3)	(43)	(32)
Group adjustment & Corporate expenses ⁽¹⁾	47	28	504	295
Operating earnings	329	301	3,530	3,173
One-off income recognition at Jhajjar	105	299	1,127	3,152
Total earnings	434	600	4,657	6,325

(1) Corporate expenses mainly include Paguthan, corporate expenses in India and group operating expenses in Hong Kong.

The average foreign exchange rates used to convert Apraava Energy's earnings to Hong Kong dollars are 0.09485 for 2023 and 0.09317 for 2024. Note that in the operating earnings variance analysis presented in the body of the presentation, period-on-period variances are adjusted for changes in foreign exchange rates.



Apraava Energy

Taiwan Region and Thailand – Financials

	HK\$M		Local Currency (M)	
	2024	2023	2024	2023
Thermal	261	297	NT\$1,077	NT\$1,178
Renewables	10	17	THB46	THB75
Corporate expenses ⁽¹⁾	(10)	(5)		
EBITDAF	261	309		
Thermal	261	297	NT\$1,077	NT\$1,178
Renewables	9	15	THB42	THB68
Corporate expenses ⁽¹⁾	(10)	(5)		
Operating earnings / Total earnings	260	307		



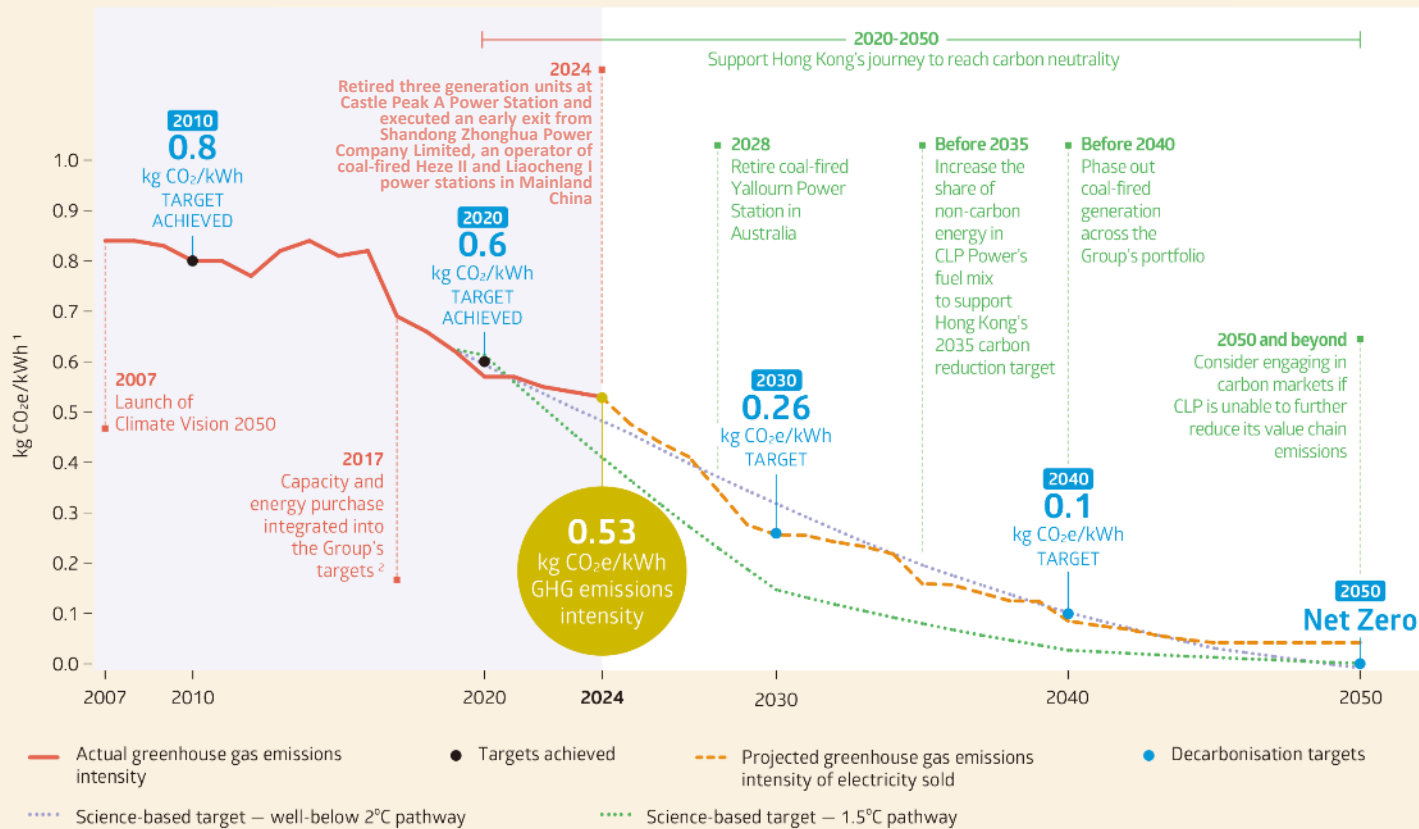
Taiwan Region and Thailand

(1) Corporate expenses mainly include development expenses and group operating expenses in Hong Kong.

The average foreign exchange rates used to convert Taiwan Region and Thailand Segment earnings to Hong Kong dollars are 0.2519 and 0.2253 for 2023 and 0.2427 and 0.2217 for 2024 for New Taiwan Dollars and Thai Baht respectively. Note that in the variance analysis presented in the body of the presentation, period-on-period variances are adjusted for changes in foreign exchange rates.

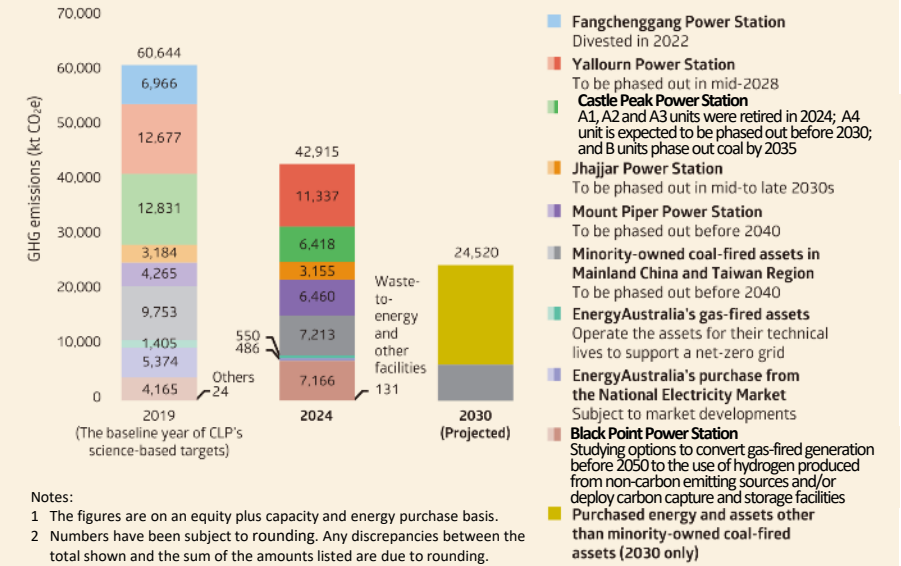
Decarbonising our operations

CLP's Past and Projected Greenhouse Gas Emissions Intensity

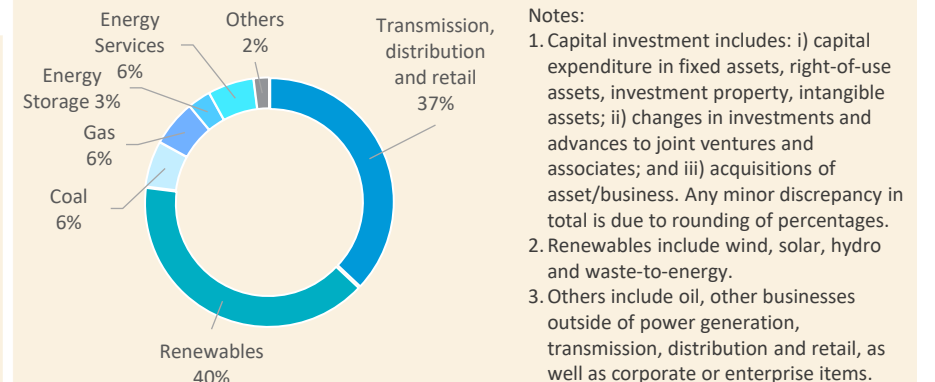


- Notes:
- CLP's trajectory from 2007 to 2020 was based on the Group's carbon emissions intensity (kg CO₂/kWh). Since 2021, in line with global best practices, CLP has reported its GHG emissions intensity based on kg CO₂e/kWh.
 - CLP's trajectory from 2017 to 2050 is on an equity plus capacity and energy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

CLP's past and projected absolute greenhouse gas emissions of electricity sold and phase-out schedule of fossil fuel assets



CLP's total planned capital investment for 2025-2029 by asset type



CLP Group – Generation and energy storage portfolio⁽ⁱ⁾ – 31 Dec 2024

17,893 Equity MW and 4,689 MW Long Term Purchase (total 22,582 MW)



HONG KONG	total	7,222 MW*
<i>Operational</i>		
7,222 MW*		
Castle Peak – A & B ⁽ⁱⁱ⁾	3,058 / 3,058*	(c)
Black Point – C & D	3,850 / 3,850*	(g)
Penny's Bay	300 / 300*	(d)
Energy-from-Waste	14 / 14*	(ws)
MAINLAND CHINA	total	7,369 MW*
<i>Operational</i>		
6,500 MW* ⁽ⁱⁱⁱ⁾		
Daya Bay	1,968 / 1,577*	(n)
Yangjiang	6,516 / 1,108	(n)
Pumped Storage	1,200 / 600*	(p)
Guohua	7,470 / 1,248	(c)
Hydro Projects	509 / 489	(h)
Wind Projects	1,501 / 1,059	(w)
Solar Projects #	402 / 402	(s)
Battery Projects ^(iv)	18 / 18	(bs)
<i>Construction Project</i>		
869 MW		
Wind Project	550 / 550	(w)
Solar Project	190 / 190	(s)
Battery Projects ^(v)	129 / 129	(bs)
TAIWAN REGION	total	264MW
<i>Operational</i>		
264 MW		
Ho-Ping	1,320 / 264	(c)

ENERGYAUSTRALIA	total	5,732 MW*
<i>Operational</i>		
5,694 MW*		
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 A & B	740 / 740	(g)
Wind Projects	506 / 430*	(w)
Solar Projects #	362 / 294*	(s)
Battery Projects ^(vi)	145 / 145*	(bs)
<i>Construction Project</i>		
38 MW		
Tallawarra A	38 / 38	(g)
APRAAVA ENERGY	total	1,974 MW
<i>Operational</i>		
1,574 MW		
Jhajar	1,320 / 660	(c)
Paguthan	655 / 328	(g)
Wind Projects	923 / 461	(w)
Solar Projects #	250 / 125	(s)
<i>Construction Project</i>		
400 MW		
Wind Project	251 / 125	(w)
Solar Projects	550 / 275	(s)
THAILAND	total	21 MW
<i>Operational</i>		
21 MW		
Lopburi Solar #	63 / 21	(s)

• 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) From Apr 2024, Castle Peak Units A1, A2 and A3 (total 1,050MW) have been retired.

(iii) Early exit of minority interest in SZPC.

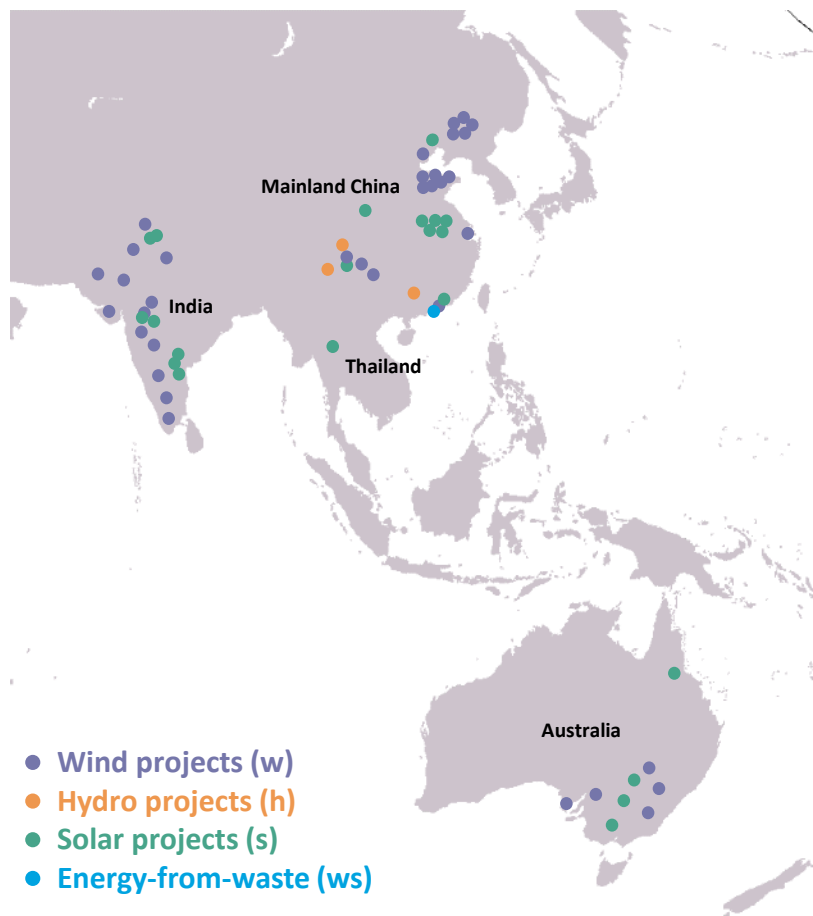
(iv) Including Qian'an III (5MW), Xundian II (5MW) and Gongdao (8MW).

(v) Including Sandu II (10MW), Huai'an Nanzha (10MW), Yixing (9MW) and Guanxian (100MW)

(vi) Including Gannawarra (25MW), Ballarat (30MW), Riverina & Darlington Point (90MW)

CLP Group – Renewable generation portfolio⁽ⁱ⁾ – 31 Dec 2024

3,739 Equity MW and 697 MW Long Term Purchase (total 4,436MW) - 19.6% of CLP total generation portfolio



HONG KONG	total	14 MW*
<i>Operational</i>		14 MW
West New Territories Landfill		14/14*

MAINLAND CHINA	total	2,690 MW
<i>Operational</i>		1,950 MW
Wind		1,059 MW
Hydro		489 MW
Solar		402 MW

Weihai I & II	69 / 31
Nanao II & III	60 / 15
Shuangliao I & II	99 / 48
Datong	50 / 24
Huadian Laizhou I	38 / 17
Changling II	50 / 22
Guohua Wind	395 / 194
Qian'an I, II & III	199 / 199
Penglai I	48 / 48
Chongming	48 / 14
Laiwu I, II & III	149 / 149
Xundian I & II	100 / 100
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
Yangzhou Gongdao Solar #	74 / 74

MAINLAND CHINA		
<i>Under Construction</i>		740 MW
Wind		550 MW
Solar		190 MW
Bobai Wind		150 / 150
Sandu II Wind		100 / 100
Juancheng Wind		300 / 300
Huai'an Nanzha Solar #		100 / 100
Yixing Solar #		90 / 90

ENERGYAUSTRALIA	total	724 MW*
<i>Operational</i>		724 MW
Wind		430 MW
Solar		294 MW
Waterloo		111 / 111*
Cathedral Rocks		62 / 31
Boco Rock		113 / 113*
Taralga		107 / 107*
Bodangora		113 / 68*
Gannawarra Solar #		50 / 50*
Ross River Solar #		116 / 93*
Manildra Solar #		46 / 46*
Coleambally Solar #		150 / 105*

THAILAND	total	21 MW
<i>Operational</i>		21 MW
Lopburi Solar #		63 / 21

APRAAVA ENERGY	total	987 MW
<i>Operational</i>		586 MW
Wind		461 MW
Solar		125 MW
Khandke		50 / 25
Samana I & II		101 / 50
Saundatti		72 / 36
Theni I & II		97 / 49
Harapanahalli		40 / 20
Andhra Lake		106 / 53
Sipla		50 / 25
Bhakrani		102 / 51
Mahidad		50 / 25
Jath		60 / 30
Tejuva		101 / 50
Chandgarh		92 / 46
Veltoor Solar #		100 / 50
Gale Solar #		50 / 25
Tornado Solar #		20 / 10
CREPL Solar #		30 / 15
DSPL Solar #		50 / 25
<i>Under Construction</i>		400 MW
Wind		125 MW
Solar		275 MW
Sidhpur ⁽ⁱⁱ⁾		251 / 125
NHPC Bhanipura 1 Solar #		250 / 125
NTPC Bhanipura 2 Solar #		300 / 150

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

CLP Group – Generation and energy storage capacity⁽ⁱ⁾ by fuel mix

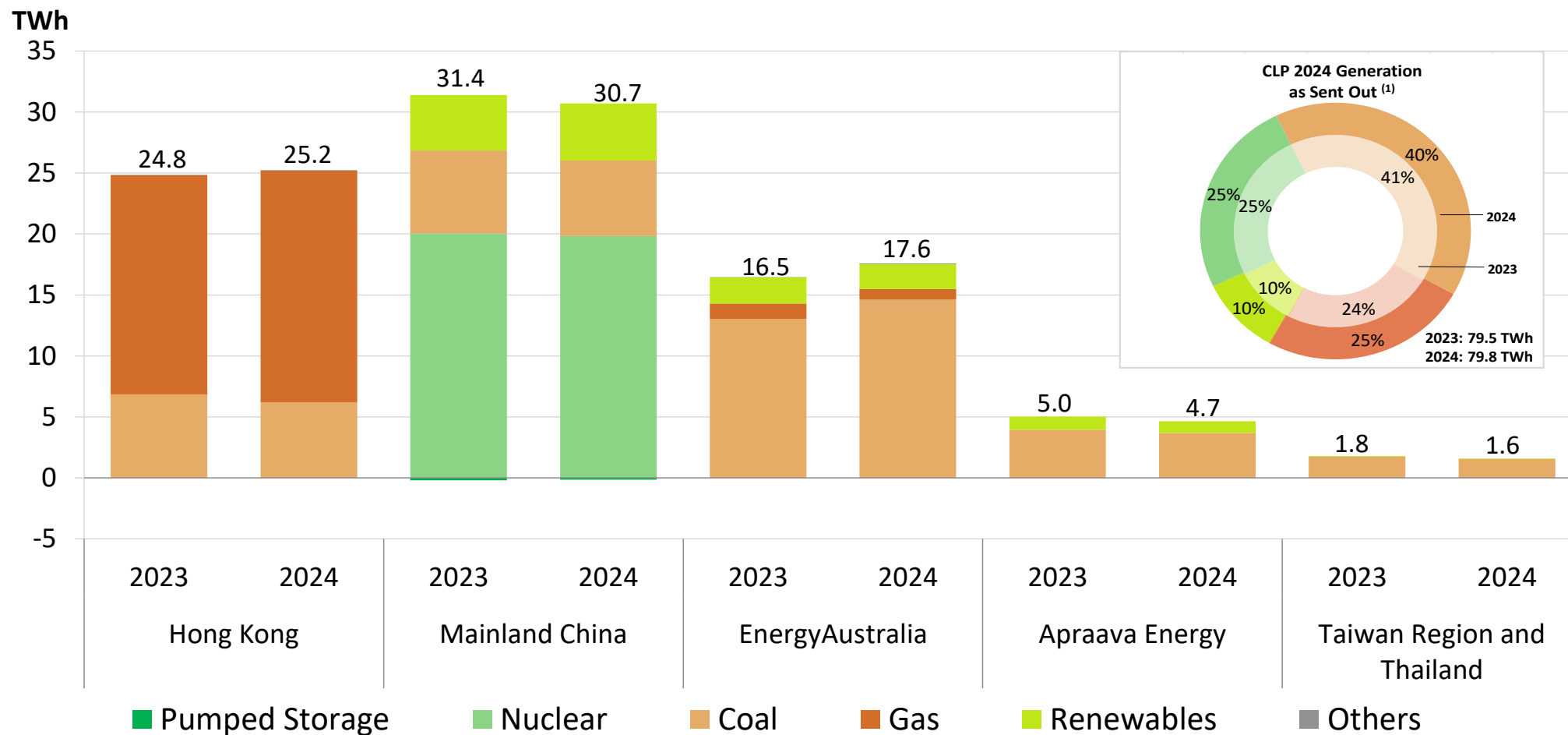
22,582 MW Attributable to CLP Group

Capacity by Energy Type	Total MW (a) + (b)	%	Operational		Under construction	
			MW (a)	%	MW (b)	%
Coal	8,140	36%	8,140	36%	-	-
Gas	6,131	27%	6,093	27%	38	<1%
Nuclear	2,685	12%	2,685	12%	-	-
Wind	2,625	12%	1,950	9%	675	3%
Hydro	489	2%	489	2%	-	-
Solar	1,307	6%	842	4%	465	2%
Others	1,206	5%	1,077	5%	129	1%
Total	22,582	100%	21,275	94%	1,307	6%

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

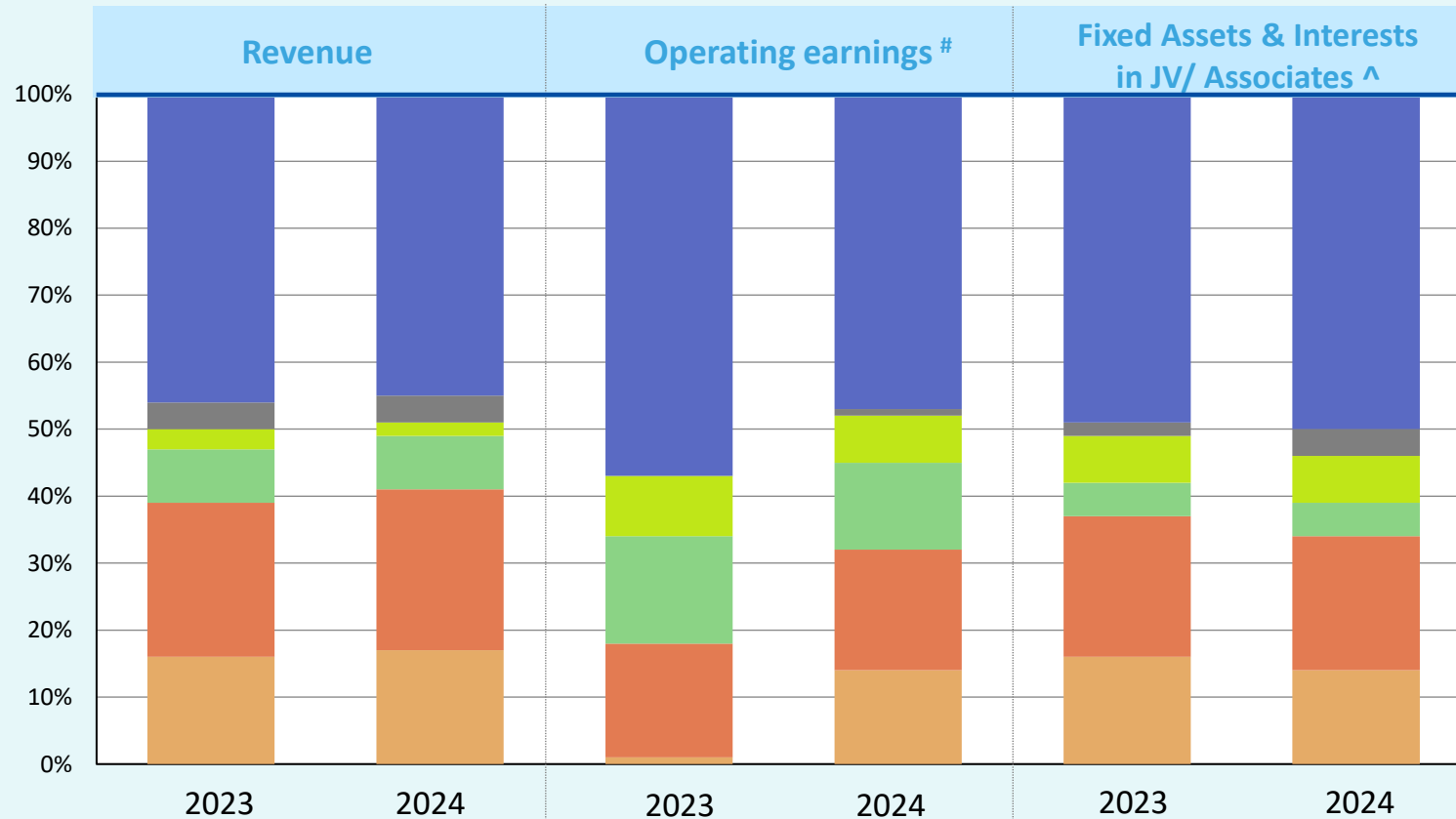
Note: Individual items and totals are rounded to the nearest appropriate number. Some totals may not add down the page due to rounding of individual components.

CLP Group – Energy sent out⁽¹⁾ by asset type – 2024



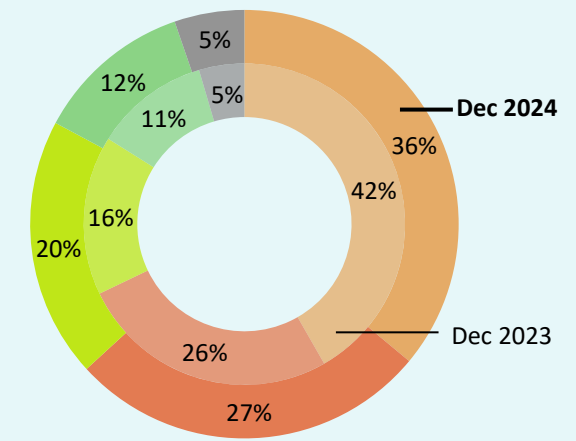
* Based on geographical location of assets

CLP Group – Other metrics by asset type – 2024



- Coal
- Gas
- Nuclear
- Renewables
- Others
- T&D/Retail

Generation and Storage Capacity*



Before unallocated expense and excluding fair value movements.
 ^ Included fixed assets, right-of-use assets and investment properties, and interest in and loan to JV and Associates.
 * 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 2024*



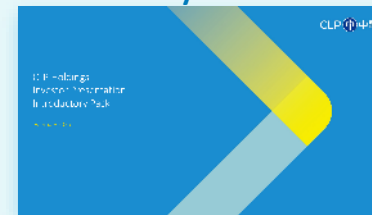
Sustainability Report 2024*



Climate Vision 2050 2024 Edition



Introductory Pack February 2025



Interim Results Presentation August 2024



Website: www.clpgroup.com

* To be published in early March 2025.

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