

CLP Holdings

2025 Interim Results Presentation

4 August 2025

Power Brighter Tomorrows

Disclaimer

CLP Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, or “we”, “our” or “us” as the context requires) is providing this document and making an oral presentation thereon (together, this presentation) for information only. We do not represent or warrant (expressly or impliedly) the fairness, accuracy, completeness or correctness of the information contained in this presentation. You should not rely on this presentation for any investment decisions. We and our affiliates, advisors or representatives do not assume any liability whatsoever for any loss howsoever arising from the use of, or in connection with, this presentation or its contents.

We may make comments and statements in this presentation that are forward looking, which by definition, relate to future events. While we made such comments and statements based on our current and genuinely-held views, circumstances may turn out differently in the future. The matters and events we discuss in the forward-looking statements might not occur in the way we expect, or at all. You should not consider any of such comments or statements as forecasts, or place undue reliance on these comments or statements. Further, we do not undertake to update or revise any comments or statements, whether as a result of new information, future events or otherwise.

This presentation is not, and is not intended to be, for publication, distribution, release or dissemination, directly or indirectly, in or into any other jurisdiction which to do so would be restricted, unlawful or a breach of a legal or regulatory requirement.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities or financial instruments or the provision of any investment advice, and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. Further, this presentation is not a recommendation regarding any securities or financial instruments of the Company.

By attending or reading this presentation, you will be deemed to have agreed to the terms, obligations and restrictions set out herein.

NOTES

You are reminded to read and construe this presentation in conjunction with the announcement of the Company dated 4 August 2025 in relation to its interim results for the six months ended 30 June 2025.

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



Bobai wind farm in Guangxi, Chinese Mainland. Commissioned in January 2025.

Overview

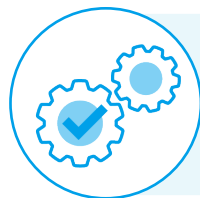


Ho To West substation, Northern Metropolis, Hong Kong.

2025 interim highlights



Strong core Hong Kong performance with Development Plan ensuring stability and growth, moderated by market pressures on the Chinese Mainland and at EnergyAustralia.



Operational delivery on projects and fleet contributing to energy security and energy transition.



Growth momentum with investments in decarbonisation projects across the Group to secure future recurring earnings.



Strong balance sheet and disciplined capital allocation to deliver growth.

1H2025 highlights

Financial Highlights		
Operating Earnings (before Fair Value Movements)	HK\$5,227 million	Change  8%
Total Earnings	HK\$5,624 million	Change  5%
Dividend & Yield		
Second interim dividend	HK\$0.63 per share	-
Total 1H2025 dividend	HK\$1.26 per share	-
Dividend yield ¹	4.8%	

Operational Highlights		
Safety & Customers		Change
Total recordable injury rate ²	0.15	 0.06
Unplanned customer minutes lost in Hong Kong ³	1.35 min	 4.70 min
Customer Accounts		
Hong Kong	2.9 million	 49k
Australia	2.3 million	 88k
Generation		
Electricity sent out ⁴	36.5TWh	 3%
Capacity ⁴	23.2GW	 3%

1. Dividend Yield is calculated as the recent four quarters dividend per share divided by closing share price on 30 June 2025.

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 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



Simulated photo of Wooreen BESS located adjacent to Jeeralang Power Station, Victoria, Australia.

1H2025 financial overview

EBITDAF ¹

HK\$12,404 million ↓ 5%

Operating Earnings ¹ before Fair Value Movements

HK\$5,227 million ↓ 8%

Total Earnings

HK\$5,624 million ↓ 5%

Capital Investment ²

HK\$8,213 million ↓ 21%

Dividend Per Share (DPS)

Second Interim DPS Declared

HK\$0.63

Total DPS Declared for 1H2025

HK\$1.26

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.

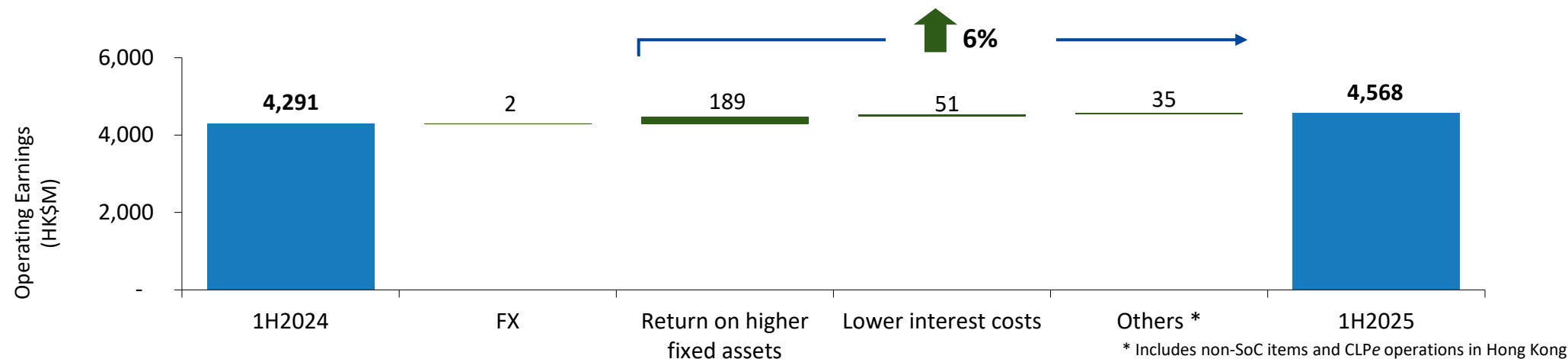
Operating earnings by business unit

Strong core Hong Kong business offset by market pressure on the Mainland and EnergyAustralia and Apraava Energy one-offs

HK\$M	1H2025	1H2024	Change	
Hong Kong energy and related activities	4,568	4,291	↑ 6%	Continued reliable performance and capital investments to support growth
Chinese Mainland	870	988	↓ 12%	Lower market prices and curtailments offset gains in new renewables capacity additions
EnergyAustralia	167	611	↓ 73%	Retail margin compression and end of coal price caps offset gains in generation and flexible capacity
Apraava Energy	79	203	↓ 61%	Solid performance from diversified portfolio impacted by one-offs from KMTL transmission asset
Taiwan Region and Thailand	19	79	↓ 76%	Lower fuel cost recovery at Ho-Ping power station
Other earnings and unallocated items	(476)	(489)	↑ 3%	Headquarters cost optimisation
Operating Earnings (before Fair Value Movements)	5,227	5,683	↓ 8%	
Fair value movements	(35)	172		Unfavourable fair value movements of EnergyAustralia's forward energy contracts (after tax)
Operating Earnings	5,192	5,855	↓ 11%	
Items affecting comparability	432	96		Mainly the realisation of Wooreen BESS project post introduction of a joint venture partner Details on slide 27
Total Earnings	5,624	5,951	↓ 5%	

Hong Kong

Continued reliable performance and capital investments to support growth



Performance

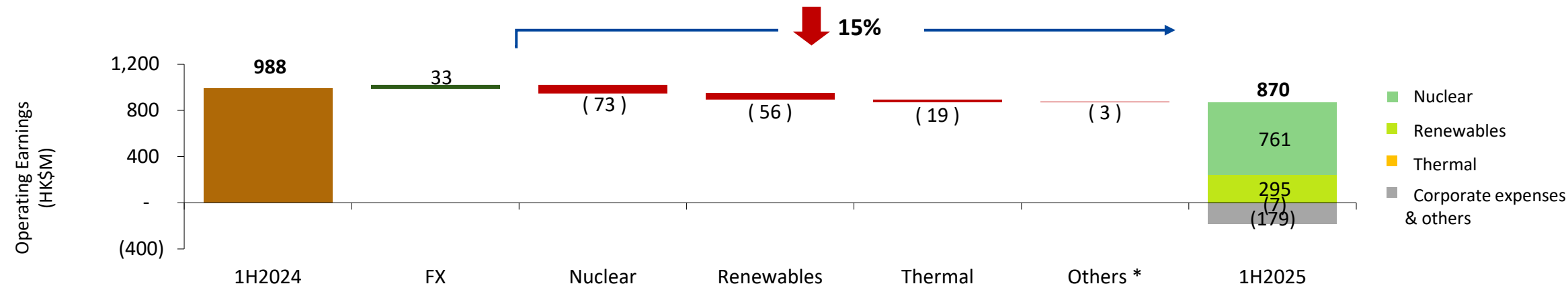
- **Operating earnings:** Strong contribution driven by permitted return on higher average net fixed assets, lower interest costs due to lower market rates, and positive refinancing outcomes for the US\$500m perpetual capital securities.
- **SoC capex:** HK\$4.5b: Generation (HK\$1.2b); T&D (HK\$3.3b) including Northern Metropolis power infrastructure, data centres connection, smart meters installation, and upgrade of Clean Energy Transmission System (CETS).
- **Local electricity sales:** Down 1.7% from a high base due to 1H24 temperature; electric transport and data centres continued to show steady growth.
- **Low carbon transportation:** Launched key initiatives to decarbonise transport sector: 1) Expanding infrastructure with EV Residential Time of Use Tariff and dedicated commercial fast-charging network; 2) Delivered LNG bunkering operations with simultaneous cargo handling in partnership with CNOOC.

Outlook

- **Major projects:** Completion of smart meter rollout, investing in electricity supply systems to support infrastructure development and growth, utility scale battery energy storage system, pilot hydrogen blending.
- **Supporting Hong Kong's 60-70% zero carbon by 2035:** Expected completion of CETS in early 2026 and working with government to increase zero-carbon energy imports by 2035.
- **Reducing customers' and industry carbon footprint:** Continue to deliver energy management and infrastructure solutions to address evolving energy needs and transition to a lower carbon economy.
- **Support for customers and communities:** >HK\$200m from CLP Community Energy Saving Fund dedicated to customers and business support, as well as promoting decarbonisation and energy saving.

Chinese Mainland

Lower market prices and curtailments offset gains in new renewables capacity additions



Performance

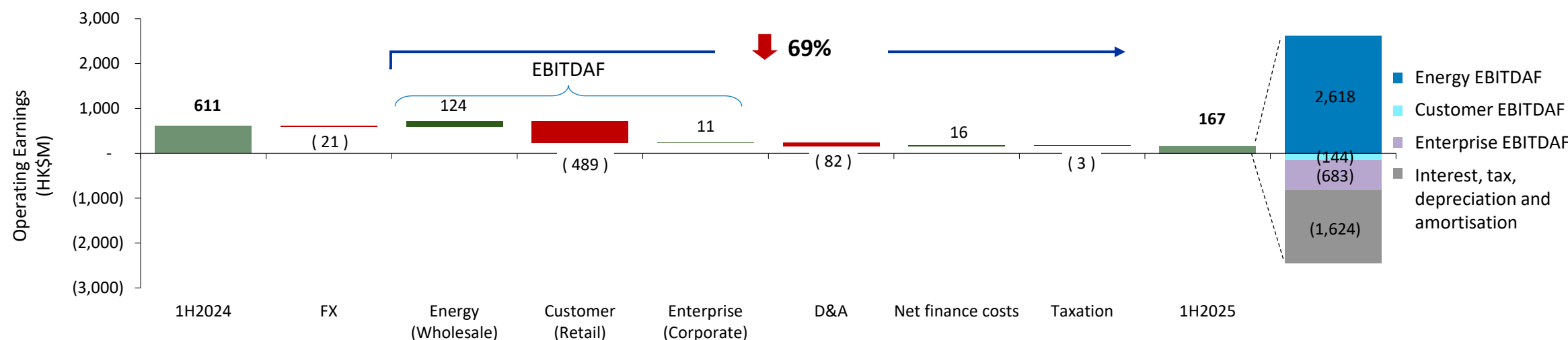
- **Nuclear:** Strong generation and reliable operations at Daya Bay and Yangjiang. Earnings were impacted by lower tariffs at Yangjiang.
- **Renewables:** Earnings impacted by lower wind resources, higher curtailment in northern and eastern regions and lower tariff, partially offset by contributions from three commissioned assets and higher output from hydro.
- **Thermal:** Lower energy sold, partially offset by lower fuel prices and higher tariffs.
- **Projects in execution:** 1.6GW of renewables and battery projects in execution including CLP China's largest wind (0.3GW Shandong) and first independent battery energy storage system (0.1GW Shandong).
- **Corporate PPA:** Executed 5-year Green Energy Certificate offtake contract with an international cloud hyperscaler for Xundian III wind farm underpinning its returns.

Outlook

- **Renewables capital allocation:** Evaluate portfolio and pipeline in light of the Document 136 market-based pricing policy. Capital allocation will be based on value-over-volume principle and focused on risk-return and tariff stability.
- **Nuclear:** Continue to maintain safe operations and deliver stable earnings, with increasing market tariff exposure for Yangjiang and evolving taxation issue that's being reviewed.

EnergyAustralia

Retail margin compression and end of coal price caps offset gains in generation and flexible capacity



Performance

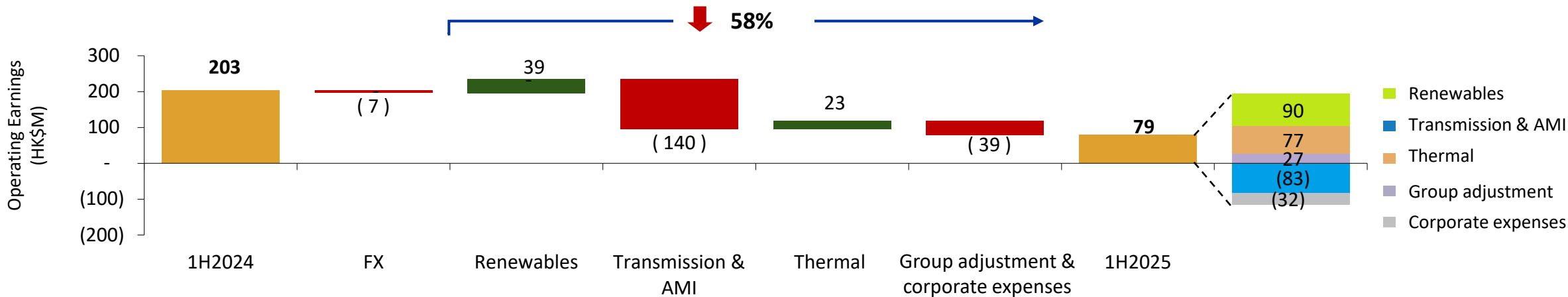
- Energy:** Solid performance driven by higher realised prices from increasingly flexible portfolio responding to market needs and one-off cost recovery on Lake Lyell PHES, offset by absence of 2024 one-off benefits (coal price caps & strategic book outcomes).
- Customer:** Heightened market competition and cost of living pressures driving margin compression, reduction in customer numbers, and higher bad and doubtful debt.
- Flexible capacity in execution:** Investing in flexible portfolio which includes: Wooreen (350MW) and Hallett (50MW) BESS, contracted capacity for Kidston pumped hydro (250MW) and Orana BESS (250MW).
- Partnerships:** Wooreen BESS (50% equity sale to Banpu), Lake Lyell potential PHES (75% equity sale to EDF to co-develop).
- D&A:** Higher depreciation following completion of Yallourn refurbishment.

Outlook

- Energy:** Maintain asset reliability and flexible generation availability to respond to demand and price volatility in favourable wholesale price environment.
- Customer:** Re-pricing and re-contracting in line with market and default offers and cost optimisation are expected to improve margins in ongoing competitive market conditions.
- Customer transformation platform:** Undergoing multi-year replacement programme, with benefits post 2028.
- Enabling the energy transition:** Expand contract renewable portfolio to up to 3GW by 2030. Advance strong pipeline of flexible capacity assets and unlocking value through strategic partnerships.

Apraava Energy

Solid performance from diversified portfolio impacted by one-offs from KMTL transmission asset



Performance

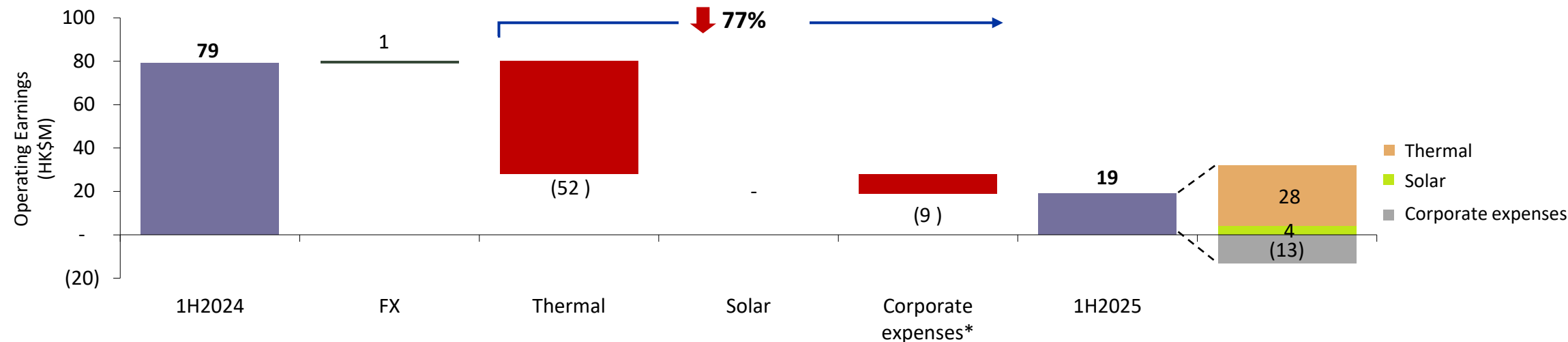
- **Renewables:** Stable solar operations and higher wind generation including full commissioning of Sidhpur wind, and higher interest income on delayed payment.
- **Transmission & Advanced Metering Infrastructure (AMI):** **Transmission:** Impact of KMTL impairment (HK\$83m) and non-repeating retrospective tariff adjustment for KMTL. **AMI:** Higher costs partially offset by contributions from a growing portfolio.
- **Thermal:** Jhajjar continued to uphold its reputation as one of India’s best-run thermal plants achieving record level of operating efficiency.
- **Corporate expenses:** Mark-to-market losses on aluminium hedges for transmission.
- **Non-carbon projects in execution:** Equivalent of ~2GW in execution: 4 renewable energy (including largest solar (0.3GW) to date), 4 transmission and 6 AMI projects (>1.7m meters installed to date, and 6.8m meters to be installed across six states).

Outlook

- **Zero carbon growth investments:** Focus on developing Apraava’s well-balanced portfolio of renewables, transmission, AMI and battery storage businesses, leveraging the significant growth opportunities from India’s growing energy transition market.

Taiwan Region and Thailand

Lower fuel cost recovery at Ho-Ping power station



Performance

- **Thermal:** Lower contribution due to lower recovery of coal costs.
- **Solar:** Stable operational performance from Lopburi.

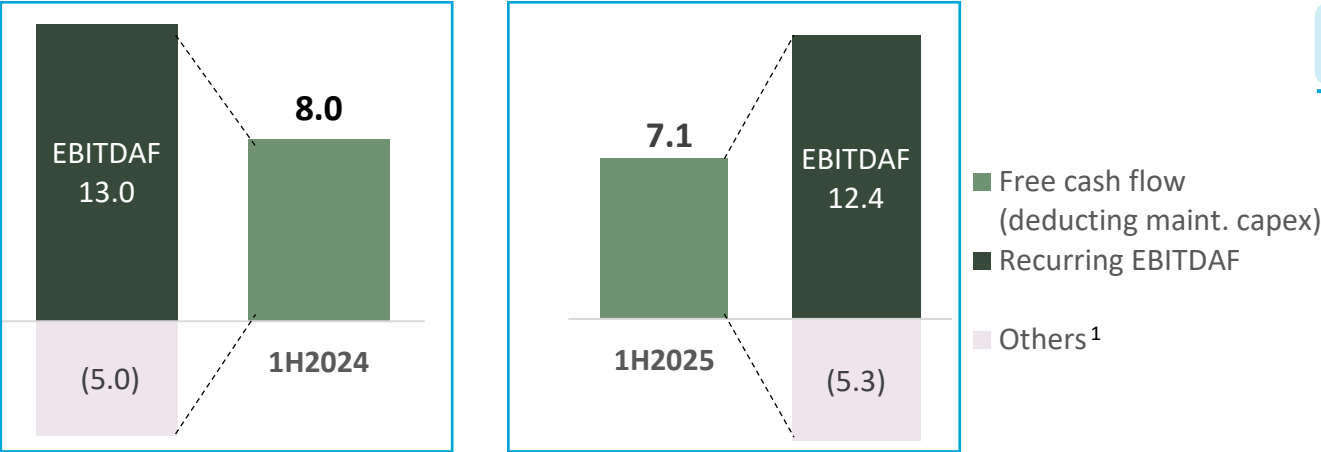
Outlook

- **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 explore non-carbon energy opportunities in the region, including potential investments in solar, wind and battery storage, with long term contractual arrangements.

Cash inflows and outflows

Growth capex increase funded by free cash flow and net debt

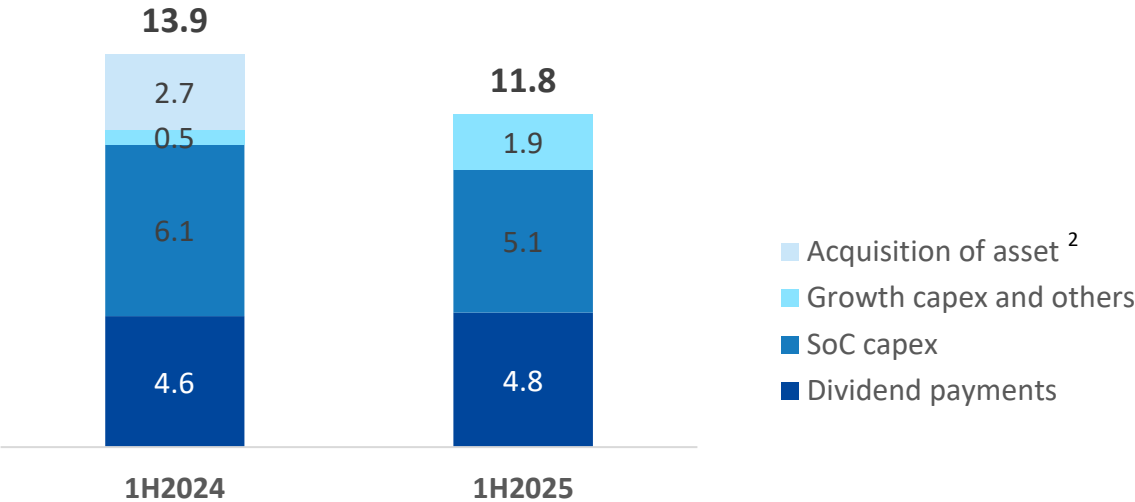
HK\$ billion



Cash inflows of HK\$7.1b (1H2024: HK\$8.0b)

Decrease in **free cash flow** in line with the underlying EBITDAF performance and unfavourable working capital movement in EnergyAustralia.

HK\$ billion



Cash outflows of HK\$11.8b (1H2024: HK\$13.9b)

Capital investment (excl. maintenance capex) of HK\$7.0 billion:

- SoC capex: HK\$5.1 billion
- Growth capex & others : HK\$1.9 billion
Mainly for Mainland RE projects and EnergyAustralia Wooreen BESS

Dividend payments of HK\$4.8 billion.

1. Others mainly consist of working capital movements, interest & tax payments and maintenance capex.
2. Acquisition of asset in 1H2024 represents payment for our Kai Tak Headquarters.

Financial structure and liquidity

Sound balance sheet and low risk profile

Net Debt	Leverage Ratios	Liquidity Position													
HK\$62.4billion (31 Dec 2024: HK\$56.3b) ¹	Net Debt / Total Capital 35.0% (31 Dec 2024: 33.0%) ¹ FFO / Debt – FY2024² 34.4%	Undrawn bank facilities HK\$26.6billion (31 Dec 2024: HK\$31.0b)	Bank balances HK\$3.0billion (31 Dec 2024: HK\$5.0b)												
Debt Maturity	Debt Composition	Credit Ratings													
Within 1 year 20% 1-2 years 17% Beyond 5 years 23% 40% Total debt: HK\$65.4b	Floating rate 52% 48% Fixed rate Total debt: HK\$65.4b	<table><tr><th></th><th>S&P</th><th>Moody's</th></tr><tr><td>CLP Holdings</td><td>A Stable</td><td>A2 Stable</td></tr><tr><td>CLP Power</td><td>A+ Stable</td><td>A1 Stable</td></tr><tr><td>CAPCO</td><td>AA- Stable</td><td>A1 Stable</td></tr></table>			S&P	Moody's	CLP Holdings	A Stable	A2 Stable	CLP Power	A+ Stable	A1 Stable	CAPCO	AA- Stable	A1 Stable
	S&P	Moody's													
CLP Holdings	A Stable	A2 Stable													
CLP Power	A+ Stable	A1 Stable													
CAPCO	AA- Stable	A1 Stable													

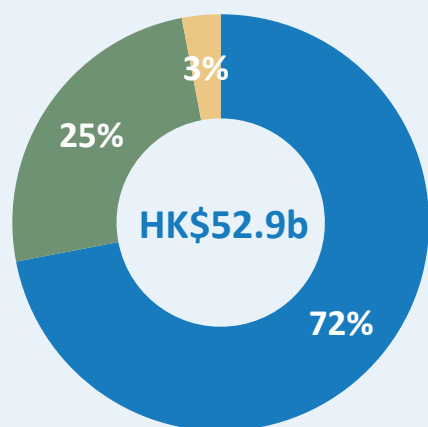
1. All debt amounts at 31 December 2024 excluded perpetual capital securities in this pack.
2. FFO to debt as disclosed in credit rating report of CLP Holdings, per calculation methodology adopted by S&P Global.

Strategy and Roadmap



Hong Kong - foundation for growth and long-term stability

2024-28 Development Plan



- Transmission and distribution
- Generation
- Customer and corporate services development



Powering Hong Kong's economic growth & new industries

- Completed **6 out of 18 data centres** of the current development plan, supporting **100+** incoming **enterprises and developers**.



Building a resilient smart city

- Delivering **2.8 million smart meters** by end 2025.



Maintaining world class reliability

- Maintaining **99.999% world-class reliability**.
- **AI-powered grid monitoring** through Grid-V and drone inspections.
- **Black start facility** at Black Point Power Station.



Meeting needs of new development areas & housing growth

- Development for the **Northern Metropolis**.
- Powering an **increase of 50% in public housing** production.



Continuing decarbonisation

- **Upgrade** of Clean Energy Transmission System (**CETS**).
- Hydrogen pilot project.



Low carbon transportation

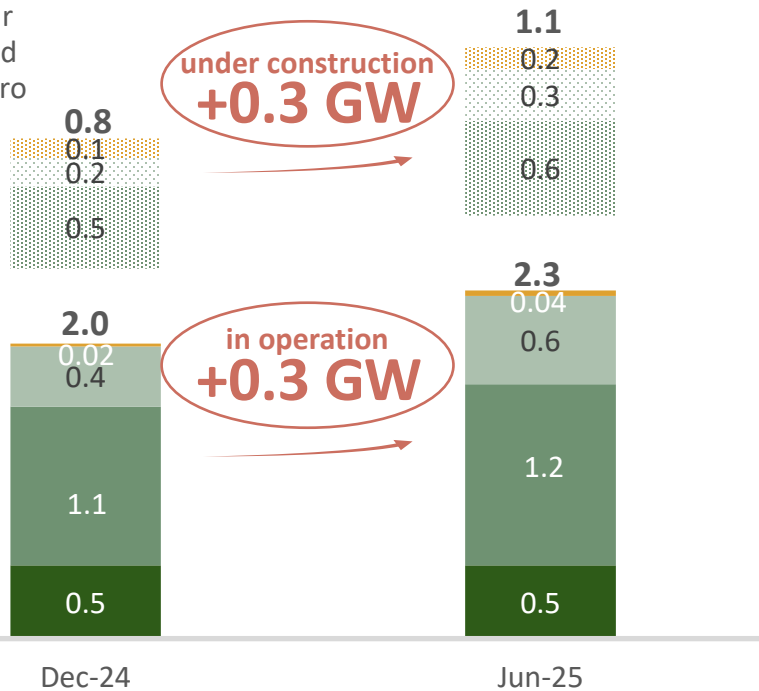
- Launched **EV time-of-use tariff**.
- Partnering with CNOOC for **LNG bunkering**.

Sound progress in strategic growth plan

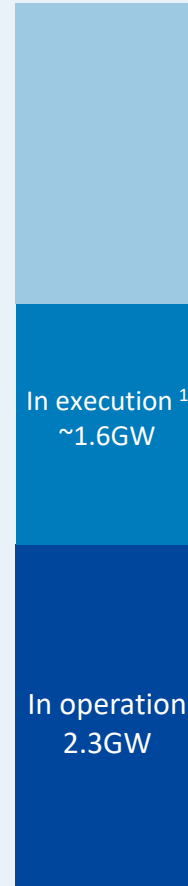
Chinese Mainland renewable energy

1H25 Capacity additions

- Under construction - BESS
- Under construction - Solar
- Under construction - Wind
- BESS
- Solar
- Wind
- Hydro



2029 Target:
~6GW (renewables)



June 2025

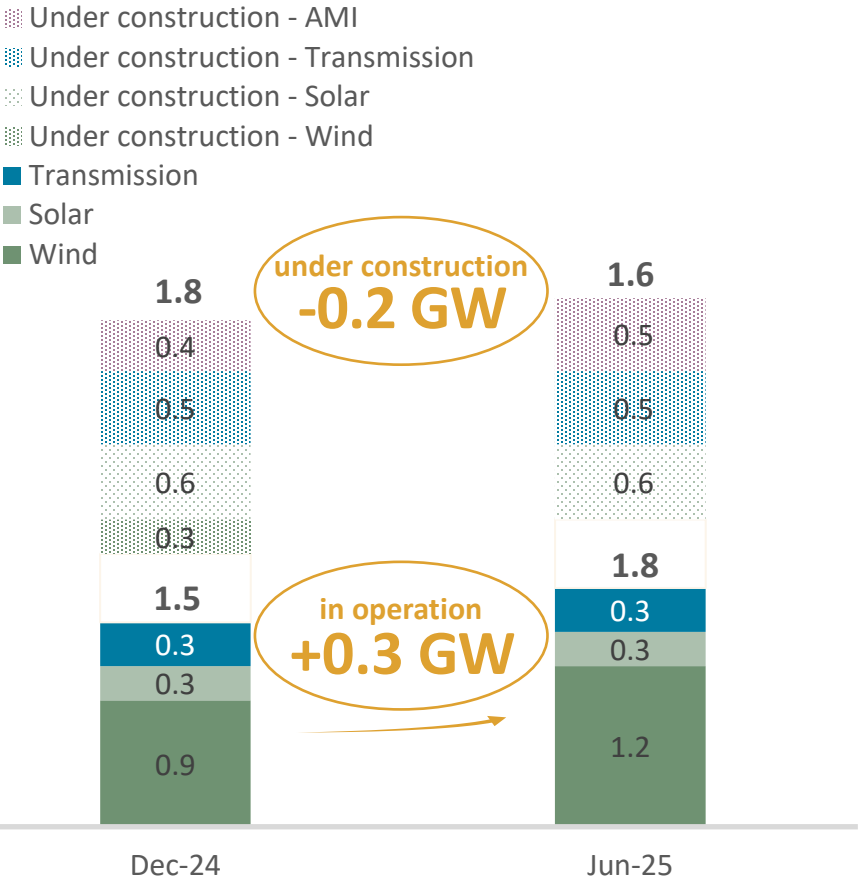
Targeted ~6GW by 2029 subject to:

- Strict investment and geographical criteria.
- Adapting investment programme to changing market environment.
- Market attributes: green power premium, low cost of debt, cost effective domestic supply chain.
- Optimising funding:
 - Self-funded in 2026.
 - Partnerships.
- Rising electricity demand and green energy growth to meet 30-60 dual target.

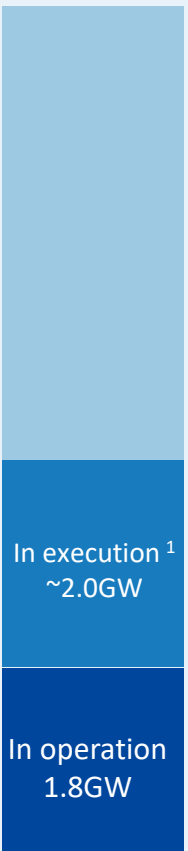
Sound progress in strategic growth plan

Apraava Energy non-carbon investments

1H25 Capacity additions



2029 Target:
~8GW (non-carbon)



June 2025

Targeted ~ 8GW by 2029:

- Strict investment criteria.
- Non-carbon project underpinned by long term PPAs/agreements with government linked entities.
- Joint venture with self funded execution.
- Clear national long term roadmap set by ambitious national goals: 500GW non carbon capacity by 2030.

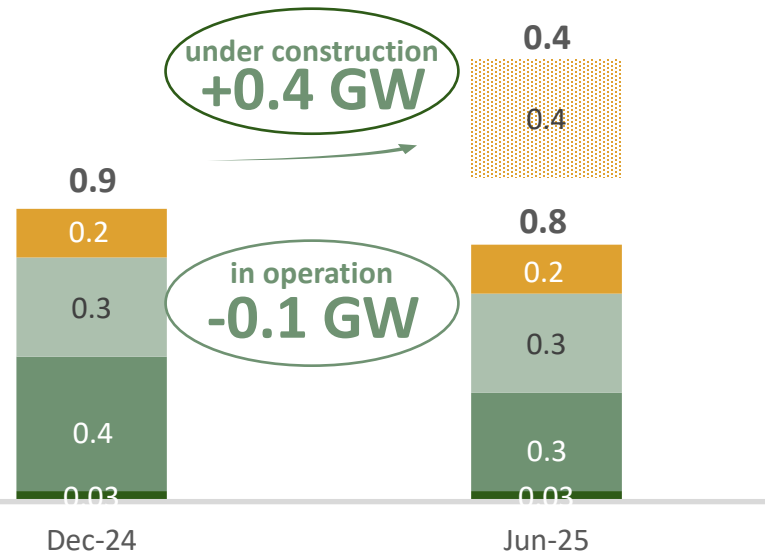
1. Includes projects that have achieved Final Investment Decision and commenced construction or have been awarded/contracted in FY23, FY24 and 1H25.

Sound progress in strategic growth plan

EnergyAustralia flexible capacity

1H25 Capacity additions

- Under construction - BESS (equity)
- BESS (contracted)
- Solar (contracted)
- Wind (contracted)
- Wind (equity)



2030 Target:
~1.6GW (flexible capacity)



June 2025

Targeted ~3GW contracted renewable and ~1.6GW flexible capacity by 2030

- Strict investment criteria.
- Contracted capacity for renewables and flexibility capacity.
- Large flexible capacity via partnerships with:
 - Access to land, transmission and site development capabilities.
 - Long term offtake agreements.
- Self funded.
- Critical investments to capture value in growing volatility, firm renewables and energy solutions to customers.



Uplift and enhance capability



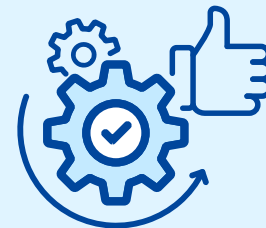
A safe, future-ready workforce

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

Question and Answers



CLPe teams up with CNOOC to supply approximately 10,000 cubic metres of LNG bunkering for a German container vessel during cargo handling operations at Kwai Tsing Container Terminals, Hong Kong.

Appendices



CLP Power is conducting Beyond Visual Line of Sight (BVLOS) drone operations to inspect overhead power lines and transmission towers, it is one of the first batch of Low-altitude Economy Regulatory Sandbox Pilot Projects in Hong Kong.

Financial highlights

	1H2025	1H2024	Change
Revenue (HK\$M)	42,854	44,086	-3%
Operating Earnings (before Fair Value Movements) (HK\$M)	5,227	5,683	-8%
Operating Earnings (HK\$M)	5,192	5,855	-11%
Total Earnings (HK\$M)	5,624	5,951	-5%
Operating Earnings per share (HK\$)	2.06	2.32	-11%
Total Earnings per share (HK\$)	2.23	2.36	-5%
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	-
Capital Investments (HK\$M) - Cash basis			
SoC Capex	5,081	6,094	-17%
Other Capital Investments	3,132	4,242 ¹	-26%
Leverage	30 Jun 2025	31 Dec 2024 ²	
Net Debt (HK\$M)	62,376	56,272	+10.8%
Net Debt/Total Capital (%)	35.0%	33.0%	+2.0pts

Operating highlights

	1H2025	1H2024	Change
Safety (Total recordable injury rate) ¹	0.15	0.21	-0.06
Reliability in Hong Kong (Minutes lost pa) ²	1.35	6.05	-4.70
Customer accounts (Thousand)			
Hong Kong	2,863	2,814	+49
Australia	2,330	2,418	-88
Electricity sent out (TWh) ³	36.5	37.6	-3%
Generation and energy storage capacity (GW) ³			
Total in operation	21.7	22.0	-0.3
Non-carbon emitting ⁴	6.3	6.1	+0.2
Under construction	1.6	0.6	+1.0

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 July 2022-June 2025 was 1.0 minute (July 2021-June 2024: 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	1H2025	1H2024
Hong Kong – Profit from sale of properties	74	23
Hong Kong – Revaluation loss on investment property	(37)	(33)
EnergyAustralia – Realisation of Wooreen BESS	395	-
Apraava Energy – One-off income recognition at Jhajjar	-	106
Items affecting comparability	432	96

» 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.

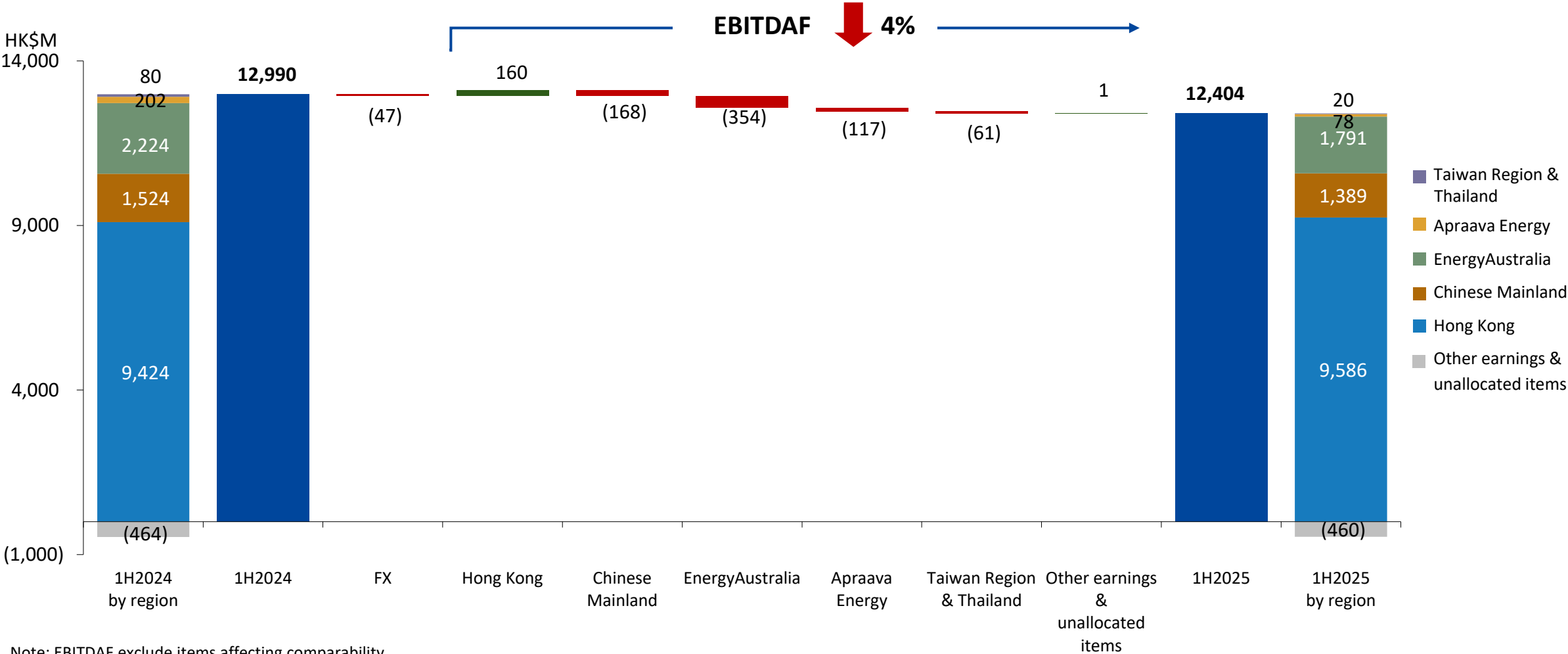
» EnergyAustralia Realisation of Wooreen BESS

Realisation of Wooreen energy storage system post partnership with Banpu Energy Australia.

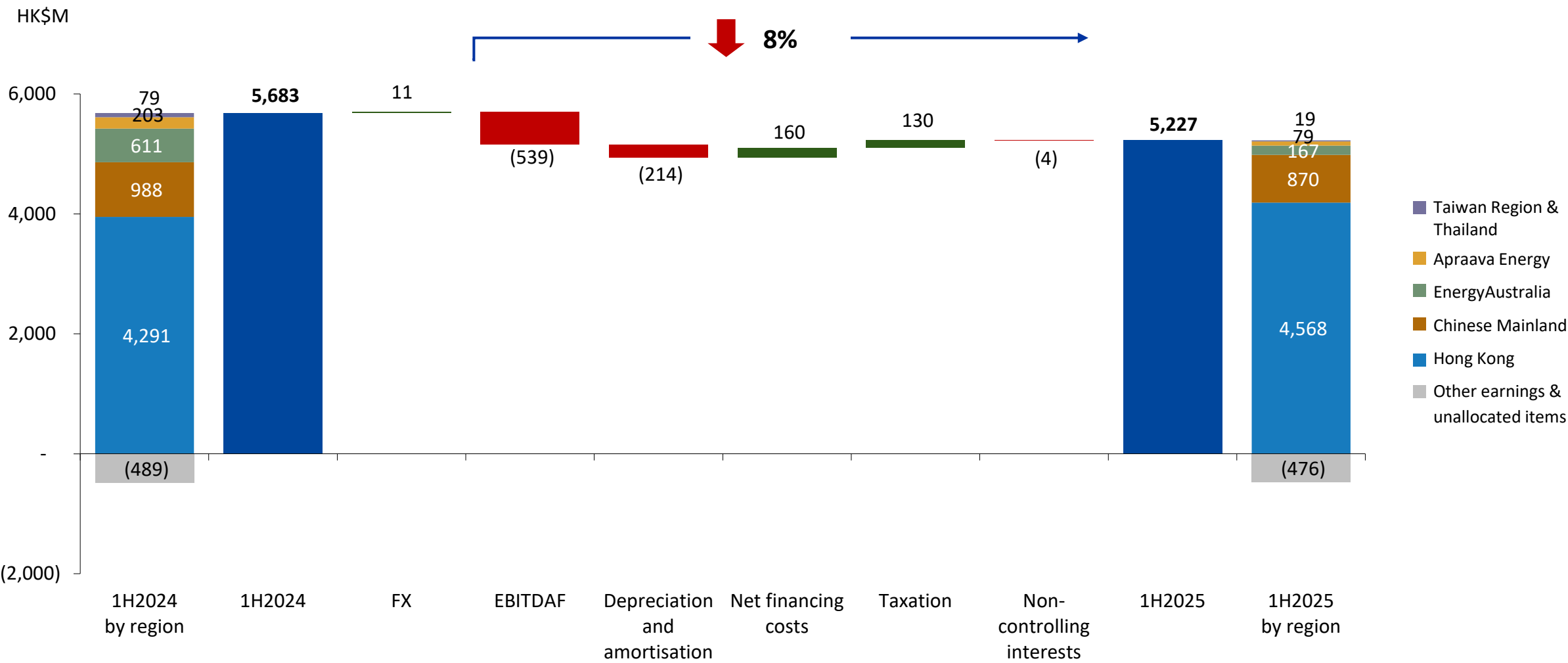
» Apraava Energy One-off income recognition at Jhajjar

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

EBITDAF by business unit



Operating earnings before fair value movements



Reconciliation of EBITDAF and Operating Earnings

HK\$M	1H2025	1H2024	Change
Recurring EBITDAF	12,404	12,990	↓ 5%
Less:			
Depreciation and amortisation	(4,721)	(4,554)	
Net finance costs ¹	(891)	(1,060)	
Income tax expense	(1,150)	(1,283)	
Non-controlling interests	(415)	(410)	
Operating earnings before fair value movements	5,227	5,683	↓ 8%
Fair value movements	(35)	172	
Operating Earnings	5,192	5,855	↓ 11%

1. Included the distribution to perpetual capital securities holders.

» Depreciation and amortisation

- **Hong Kong:** Higher depreciation mainly due to commissioning of T&D assets.
- **Chinese Mainland:** Higher depreciation upon commissioning of renewable energy assets.
- **Australia:** Higher Yallourn depreciation from capitalisation of outage costs.

» Net finance costs ⁽¹⁾

- Net finance costs declined due to lower market interest rates and proactive refinancing at improved terms.

» Income tax expense

- Lower taxation due to a lower taxable base.

» Non-controlling interests

- CSG's 30% share of CAPCO.

» Fair value movements

- Unfavourable 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	Chinese Mainland	EnergyAustralia	Apraava Energy	Taiwan Region and Thailand	Other earnings & unallocated items	Group total
2025 Interim							
Recurring EBITDAF	9,586	1,389	1,791	78	20	(460)	12,404
Depreciation and amortisation	(3,034)	(301)	(1,340)	-	-	(46)	(4,721)
Net finance (costs)/income ¹	(653)	(76)	(197)	1	-	34	(891)
Income tax expense	(919)	(139)	(87)	-	(1)	(4)	(1,150)
Non-controlling interests	(412)	(3)	-	-	-	-	(415)
Operating Earnings before fair value movements (as per this presentation pack)	4,568	870	167	79	19	(476)	5,227
Fair value movements ²	23	-	(58)	-	-	-	(35)
Operating Earnings	4,591	870	109	79	19	(476)	5,192
Reallocation of PSDC & HK Branch Line	(99)	99	-	-	-	-	-
Reallocation of other earnings	(45)	-	-	-	-	45	-
Operating Earnings (as per Segment Information in Interim Report)	4,447	969	109	79	19	(431)	5,192
2024 Interim							
Recurring EBITDAF	9,424	1,524	2,224	202	80	(464)	12,990
Depreciation and amortisation	(2,949)	(272)	(1,305)	-	-	(28)	(4,554)
Net finance (costs)/income ¹	(763)	(83)	(221)	1	-	6	(1,060)
Income tax expense	(1,019)	(173)	(87)	-	(1)	(3)	(1,283)
Non-controlling interests	(402)	(8)	-	-	-	-	(410)
Operating Earnings before fair value movements (as per this presentation pack)	4,291	988	611	203	79	(489)	5,683
Fair value movements ²	(24)	-	196	-	-	-	172
Operating Earnings	4,267	988	807	203	79	(489)	5,855
Reallocation of PSDC & HK Branch Line	(126)	126	-	-	-	-	-
Reallocation of other earnings	(8)	-	-	-	-	8	-
Operating Earnings (as per Segment Information in Interim Report)	4,133	1,114	807	203	79	(481)	5,855

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. 31

Cash flow and financial structure

Free Cash Flow

- **Hong Kong:** Reduced operating inflow from SoC operations (-HK\$0.3 billion) was primarily attributable to lower electricity sales from lower units sold and Fuel Cost Adjustment as the international fuel prices declined steadily, partly offset by the partial recovery of under-collected fuel costs; lower tax paid (+HK\$0.5 billion) due to a change in timing of payment.
- **Chinese Mainland:** Robust dividends from nuclear associates and steady operating cashflow of subsidiaries.
- **Australia:** Decrease in cash flow from operations (-HK\$1.3 billion) driven by unfavourable operational performance of Customer business and working capital movements, including an advance receipt in June 2024 from the Queensland Government for electricity bill rebates not repeated in the current period.

Capital Investments

- SoC capex mainly related to the capital works for the generation fleet and enhancement / development of the network infrastructure in Hong Kong.
- Growth capex for the construction of renewable energy assets on the Chinese Mainland and Wooreen BESS in Australia.
- Maintenance capex mainly represented improvement works and outages at Yallourn and Mount Piper in Australia.
- Acquisition of asset in first half 2024 represents payment for the new headquarters in Kai Tak.

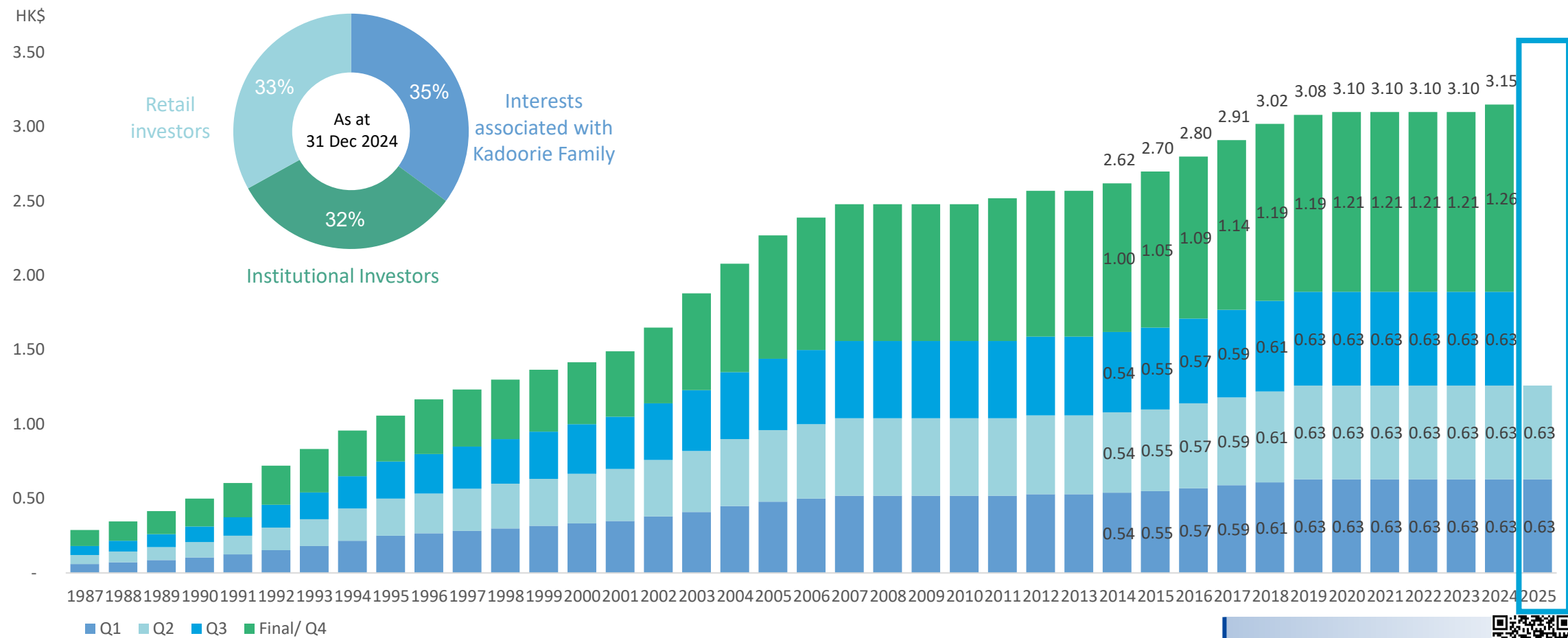
1. Excluding items affecting comparability.
2. Capital investments include i) capital expenditure in fixed assets, right-of-use assets, investment property, intangible assets; ii) changes in investments in and advances to joint ventures and associates; and iii) acquisitions of asset / business.
3. Capital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

HK\$M	1H2025	1H2024	Change
Consolidated EBITDAF	12,916	13,091	(175)
Less: Items affecting comparability	(512)	(101)	(411)
Recurring Consolidated EBITDAF	12,404	12,990	(586)
Less: Share of results of joint ventures & associates ⁽¹⁾	(1,007)	(1,325)	318
Cash outflow from:			
SoC items	(29)	(16)	(13)
Movement in working capital & others	(2,989)	(1,660)	(1,329)
Funds from operations	8,379	9,989	(1,610)
Less: Tax paid	(499)	(1,070)	571
Less: Net finance costs paid	(953)	(1,260)	307
Less: Maintenance capex	(1,160)	(1,025)	(135)
Add: Dividends from joint ventures & associates	1,285	1,343	(58)
Free Cash Flow	7,052	7,977	(925)
Capital Investments⁽²⁾			
• SoC capex ⁽³⁾	5,081	6,094	(1,013)
• Growth capex ⁽³⁾	1,883	454	1,429
• Others ⁽⁴⁾	89	71	18
• Acquisition of asset	-	2,692	(2,692)
Sub-total (excluding Maintenance capex)	7,053	9,311	(2,258)
• Maintenance capex ⁽³⁾	1,160	1,025	135
Total (including Maintenance capex)	8,213	10,336	(2,123)
Dividend paid	4,775	4,649	126

Dividends

A history of returning cash to shareholders

CLP Ordinary Dividend Per Share* (1987 – 1H2025) and Shareholding by Category (as at 31 December 2024)



Financial obligations at a glance

HK\$M	30 Jun 2025	31 Dec 2024 ¹
<u>HONG KONG</u>		
Total borrowings of CLPH, CLPP, CAPCO & PSDC	54,439	52,259
Minus: Bank balances and liquid funds	(1,390)	(3,673)
Net debt – Hong Kong	53,049	48,586
<u>OUTSIDE HONG KONG</u>		
Total borrowings of subsidiaries (non-recourse to CLPH)	10,959	9,012
Minus: Bank balance and liquid funds	(1,632)	(1,326)
Net debt – Outside Hong Kong	9,327	7,686
<u>CONSOLIDATED</u>		
Consolidated total borrowings	65,398	61,271
Minus: Consolidated bank balance and liquid funds	(3,022)	(4,999)
Net Debt – Consolidated	62,376	56,272
Total Debt/Total Capital	36.0%	34.9%
Net Debt/Total Capital	35.0%	33.0%

➤ Group's net/total debt to total capital was driven by higher net debt, primarily due to capex payments in Hong Kong, decarbonisation projects outside of Hong Kong and other business needs.

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	-

- » S&P re-affirmed the A, A+ and AA- credit ratings of CLP Holdings, CLP Power and CAPCO respectively in May 2025 with stable outlooks.
- » Moody's affirmed the Baa2 credit rating of EnergyAustralia with stable outlook in December 2024.

Highlights of financing activities



For more information on
CLP Climate Action
Finance Framework

CLP Holdings: Ample liquidity in the Group as of 30 June 2025

- The Group maintained adequate liquidity with undrawn bank facilities of HK\$26.6 billion and bank balances of HK\$3.0 billion.
- CLP Holdings had HK\$8.5 billion of liquidity at the end of June.

Scheme of Control: Cost effective refinancing

- Following the successful issuance of US\$500 million (HK\$3.9 billion) in 5.45% non-call 5.25-year perpetual capital securities in January — attracting over US\$3.5 billion in orders—CLP Power arranged HK\$4.9 billion in debt facilities, comprising HK\$3.7 billion in revolving loans and HK\$1.2 billion equivalent in three-year private placement bonds for refinancing and business support.
- CAPCO secured HK\$2.4 billion in energy transition loans and HK\$1.4 billion equivalent in three-year private placement bonds under the Climate Action Finance Framework, all at competitive margins. It also arranged HK\$2.0 billion in emission reduction-linked bank loans to support refinancing.
- To mitigate exchange rate risk, all US dollar financings in the Scheme of Control business were swapped back to Hong Kong dollars.
- CLPP and CAPCO maintained Medium Term Note programmes with issuance limits of US\$4.5 billion and US\$2.0 billion respectively, with outstanding notes totaling HK\$25.3 billion and HK\$11.0 billion equivalent as at 30 June.

Chinese Mainland: Major financing to support business growth

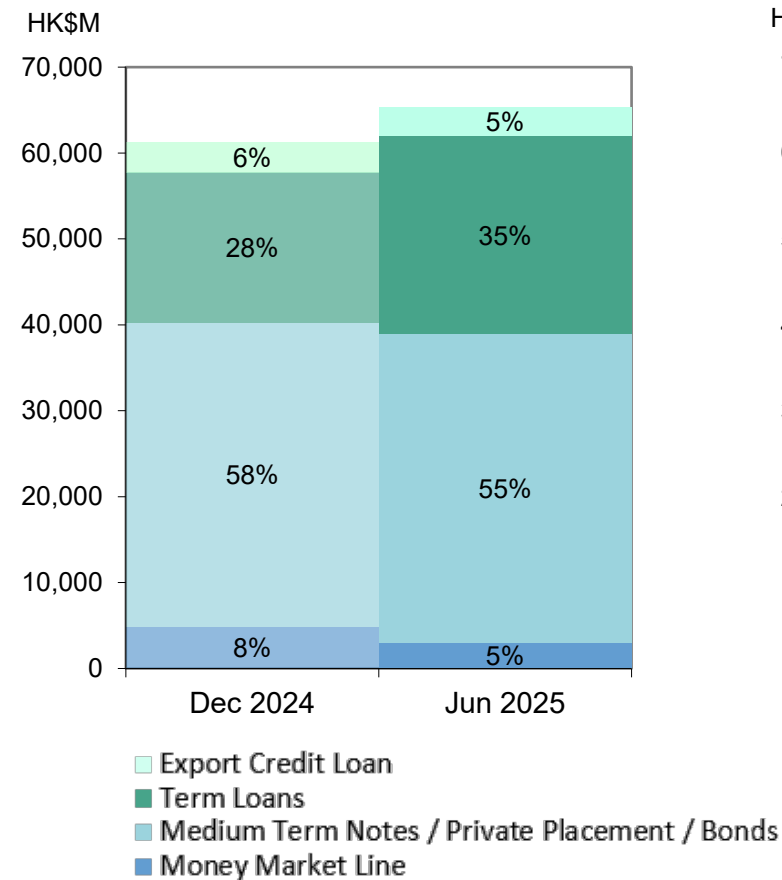
- Executed a total of RMB 1.6 billion (HK\$1.7 billion) in onshore non-recourse project loan facilities at competitive interest rates to support two renewable energy projects. Actively exploring diversified debt funding sources to enhance financing flexibility and optimise funding costs.

EnergyAustralia: Adequate liquidity and timely refinancing

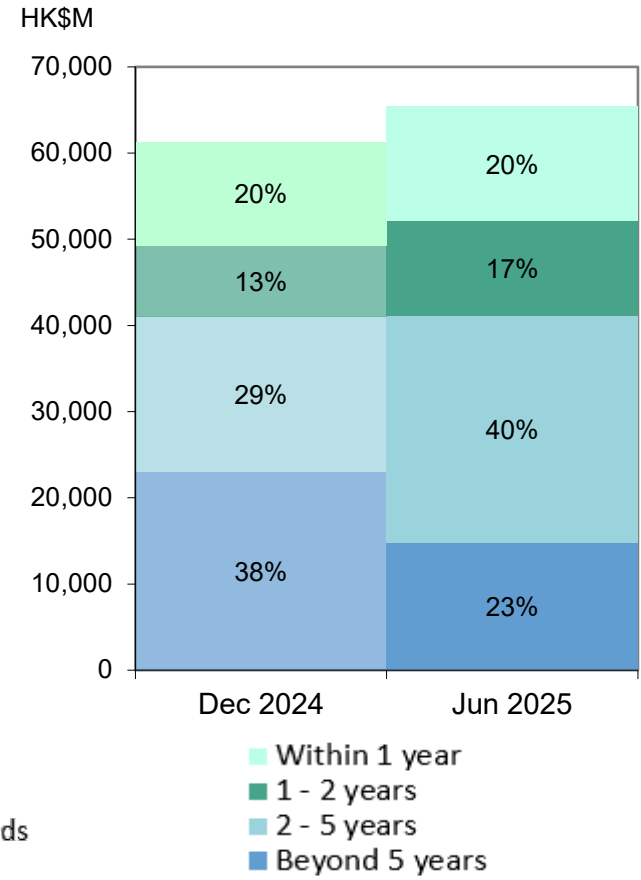
- Maintained adequate liquidity for business operations with sufficient contingency buffers.
- In line with CLP's strategy to pursue large-scale battery investments through partnerships and project-level financing, it arranged a A\$667 million (HK\$3.3 billion) five-year syndicated facility for the Wooreen Energy Storage System project, which was deconsolidated following its transition to a 50:50 joint venture with Banpu Energy Australia.

Loan balances by type and maturity

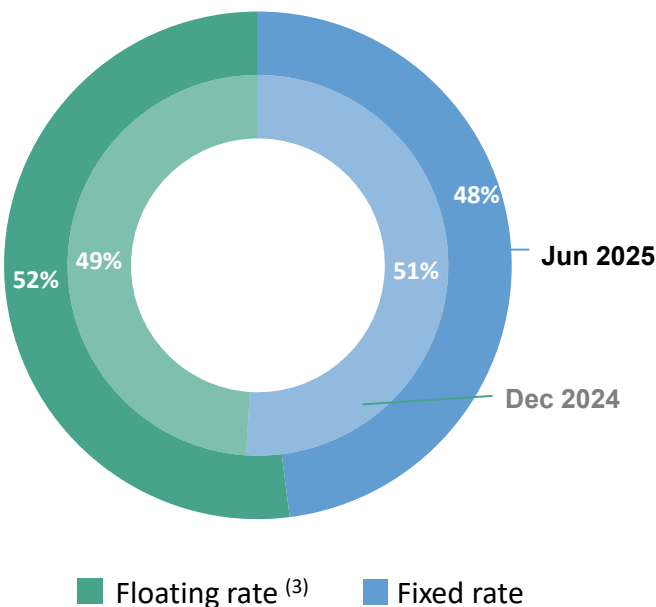
Loan Balance ¹ – Type



Loan Balance ¹ – Maturity ²



Proportion of Debt on Fixed and Floating Rate



1. Loan balance represents bank loans and other borrowings. All balances at 31 December 2024 excluded perpetual capital securities in this pack.
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 30 June 2025, the additional interest payment is around HK\$343 million per annum.

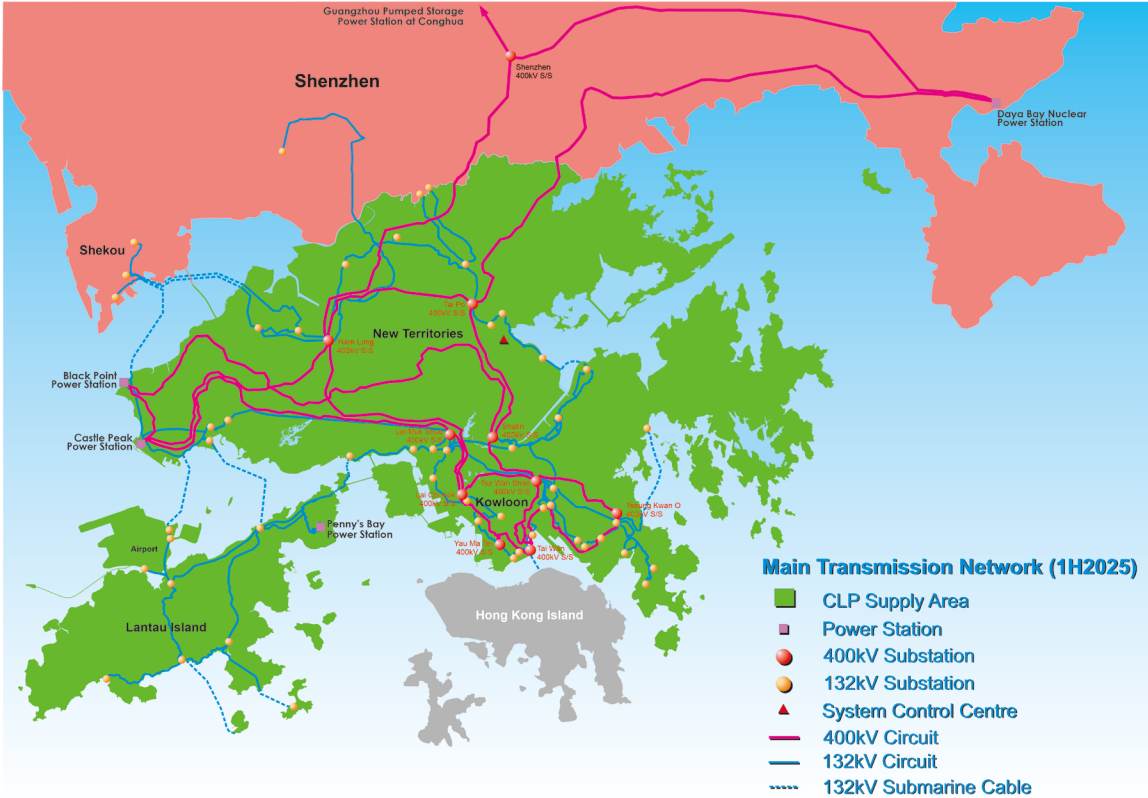
Hong Kong – Growing business scale

Generation	Transmission	Distribution	Retail
9,399MW* generation portfolio	> 17,300 km of transmission and high voltage distribution lines	257 primary and > 15,800 secondary substations	16,453GWh sold and 2.863 million customer accounts

During 1H2025:

- Local electricity sales decreased 1.7% to 16,453GWh as compared with 1H2024.
- No. of customer accounts increased by 49k to 2,863k as compared with June 2024.
- Major infrastructure projects ongoing:
 - Northern Metropolis power infrastructure
 - Data centres connection
 - Smart meters installation
 - Upgrade of Clean Energy Transmission System (CETS)
- Over 200 km of new transmission and high voltage distribution lines & 80 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.



* On an equity plus long-term capacity and energy purchase basis.

Hong Kong – Electricity sales, earnings and capex

Electricity sales

GWh	1H2025	1H2024	Change	Proportion
Residential	4,222	4,375	↓ 3.5%	26%
Commercial	6,560	6,610	↓ 0.8%	40%
Infrastructure & Public Services	4,940	4,995	↓ 1.1%	30%
Manufacturing	731	763	↓ 4.2%	4%
Total Local Sales	16,453	16,743	↓ 1.7%	100%

Note: Data centres represent 6.6% of load in 1H2025 (1H2024: 6.1%).

Operating earnings (before Fair Value Movements) for Hong Kong

HK\$M	1H2025	1H2024	Change
Hong Kong energy business	4,530	4,200	↑ 7.9%
PSDC and Hong Kong Branch Line	99	126	↓ 21.4%
CLPe	(61)	(35)	↓ 74.3%
Hong Kong energy & related activities	4,568	4,291	↑ 6.5%

TSF and FCA balances

HK\$M	Jun 2025	Dec 2024
Tariff Stabilisation Fund (TSF)	2,591	3,048
Fuel Clause Account (FCA)	(33)	(370)

Capital expenditure (Accrual basis)

HK\$M	1H2025	1H2024	Change
CLP Power	3,307	3,209	↑ 3.1%
CAPCO *	1,222	851	↑ 43.6%
Total Capex	4,529	4,060	↑ 11.6%

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



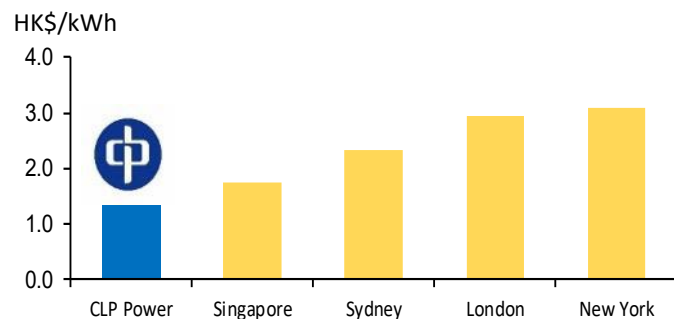
Total Capital Expenditure in line with Development Plan (DP).

Capex incurred in 2024-28 DP from Jan 2024 to Jun 2025: HK\$15.3b.

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

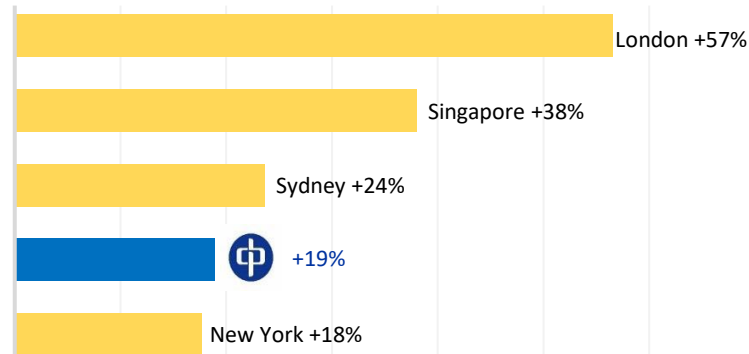
Hong Kong – Tariff, reliability, fuel prices and environmental improvement

Low tariff



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

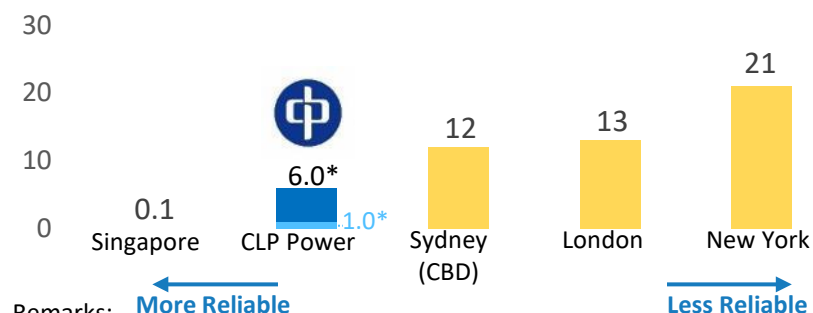
Residential tariff % increase from Jan 2021 to Jan 2025



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

High reliability (FY2024)

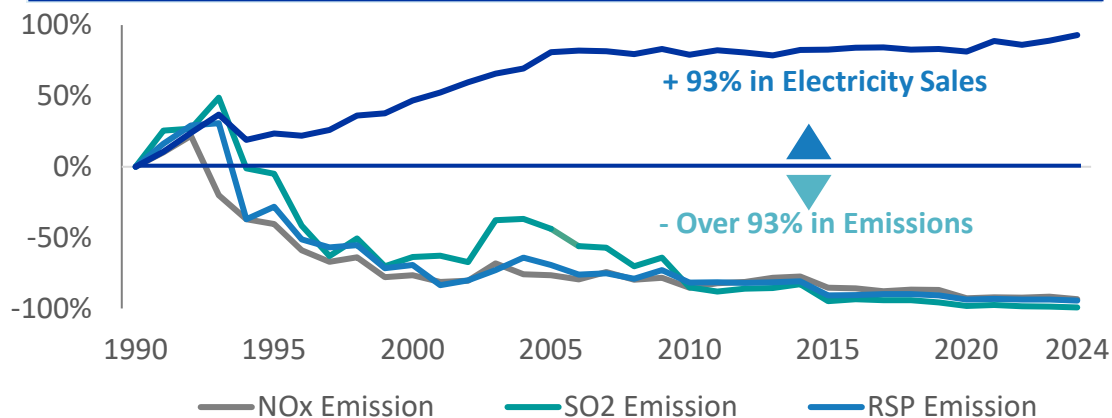
Unplanned customer minutes lost per year



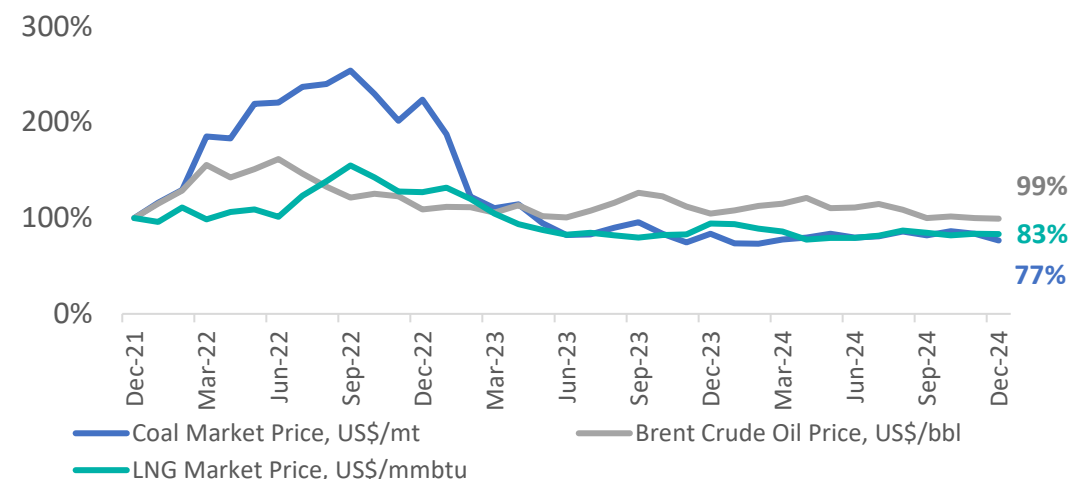
Remarks: **More Reliable** ← **Less Reliable**

(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



Chinese Mainland – Financials

Operating / Total Earnings	HK\$M		RMB M	
	1H2025	1H2024	1H2025	1H2024
Renewables	295	351	274	325
- Wind	161	228	150	211
- Hydro	50	36	46	33
- Solar	84	87	78	81
Nuclear	761	836	706	774
- Daya Bay	433	344	402	318
- Yangjiang	328	492	304	456
Thermal	(7)	12	(6)	11
- Shandong	-	4	-	4
- Guohua	(7)	8	(6)	7
Operating & development expenditure and Others *	(161)	(177)	(149)	(164)
CLPe	(18)	(34)	(17)	(31)
Operating / Total earnings	870	988	808	915

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



Chinese Mainland

Outstanding receivables ^	30 Jun 2025	31 Dec 2024
HK\$M	3,108	2,716
RMB M	2,840	2,565

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

Chinese Mainland – Market sales 1H2025



Market sales are prevailing in various forms in different provinces on the Chinese Mainland. Overall around 59% of our share of generation volumes were under market sales in 1H2025 (1H2024: 52%). Direct market sales on the Chinese Mainland are expected to maintain at a similar level in 2025.

Note:

- For comparative purpose, excluding SZPC which was early exited 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

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)
Liaoning	Lingyuan Solar (17MW) Suizhong Thermal (564MW)
Gansu	Jinchang Solar (85MW)
Guangxi	Bobai Wind (150MW)
Jilin	Qian'an I II and III Wind (199MW) Changling II Wind (22MW) Datong Wind (24MW) Shuangliao Wind (48MW)
Sichuan	Jiangbian Hydro (330MW)
Jiangsu	Gongdao Solar (74MW) Yixing I Solar (90MW) Yixing II Solar (50MW) Huaian Nanzha Solar (95.7MW) Sihong Solar (109.9MW) Huaian Gangfa Solar (15MW)
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.

EnergyAustralia – Financials

Operating / Total Earnings	HK\$M				A\$M			
	1H2025	1H2024			1H2025	1H2024		
		Previous Reporting	Reallocation	Current Reporting		Previous Reporting	Reallocation	Current Reporting
EBITDAF (before items affecting comparability)								
Customer (Retail) ¹	(144)	630	(272) ²	358	(29)	123	(54) ²	69
Energy (Wholesale) ¹	2,618	2,340	246	2,586	528	454	49	503
Enterprise (Corporate)	(683)	(746)	26 ²	(720)	(138)	(145)	5 ²	(140)
Total EBITDAF	1,791			2,224	361			432
Depreciation & amortisation	(1,340)			(1,305)	(270)			(253)
Net finance costs	(197)			(221)	(40)			(43)
Income tax expense	(87)			(87)	(17)			(17)
Operating earnings (before fair value movements)	167			611	34			119
Fair value movements, net of tax	(58)			196	(12)			38
Operating earnings	109			807	22			157
Realisation of 50% Wooreen BESS	395			-	77			-
Total earnings	504			807	99			157

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. 1H2024 segment results restated accordingly.
2. 1H2024 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 5.1462 for 1H2024 and 4.9627 for 1H2025. 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

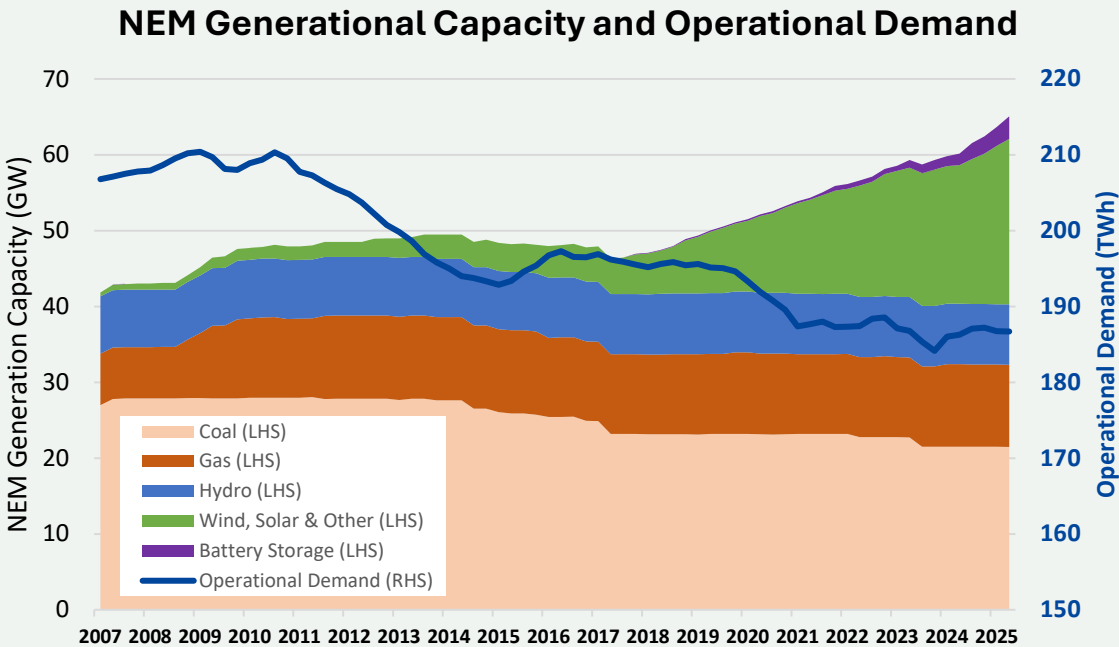
Physical Supply and Demand:

1. Demand rises from weather, electrification, digital growth

Annual electricity demand across the NEM increased marginally in H1 2025 despite the increasing penetration of rooftop solar. This uptick reflects a combination of weather-driven demand, accelerating electrification, and expanding digital infrastructure.

2. New renewable plants and battery systems commissioned

In H1 2025, NEM generation capacity continues to grow with the addition of new wind (1,325MW) and battery energy storage systems (685MW).

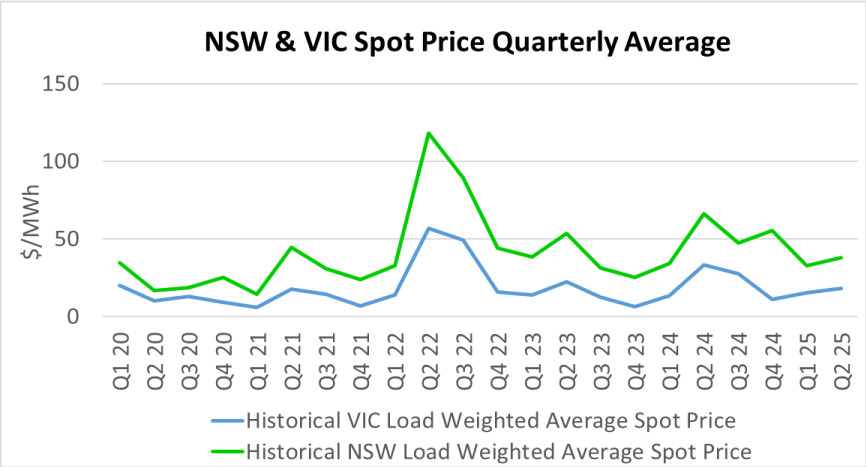


Source: Data from AEMO's Electricity Market Management System (EMMS).

Financial Spot Price:

3. Spot Market continues resurgence in H1 2025

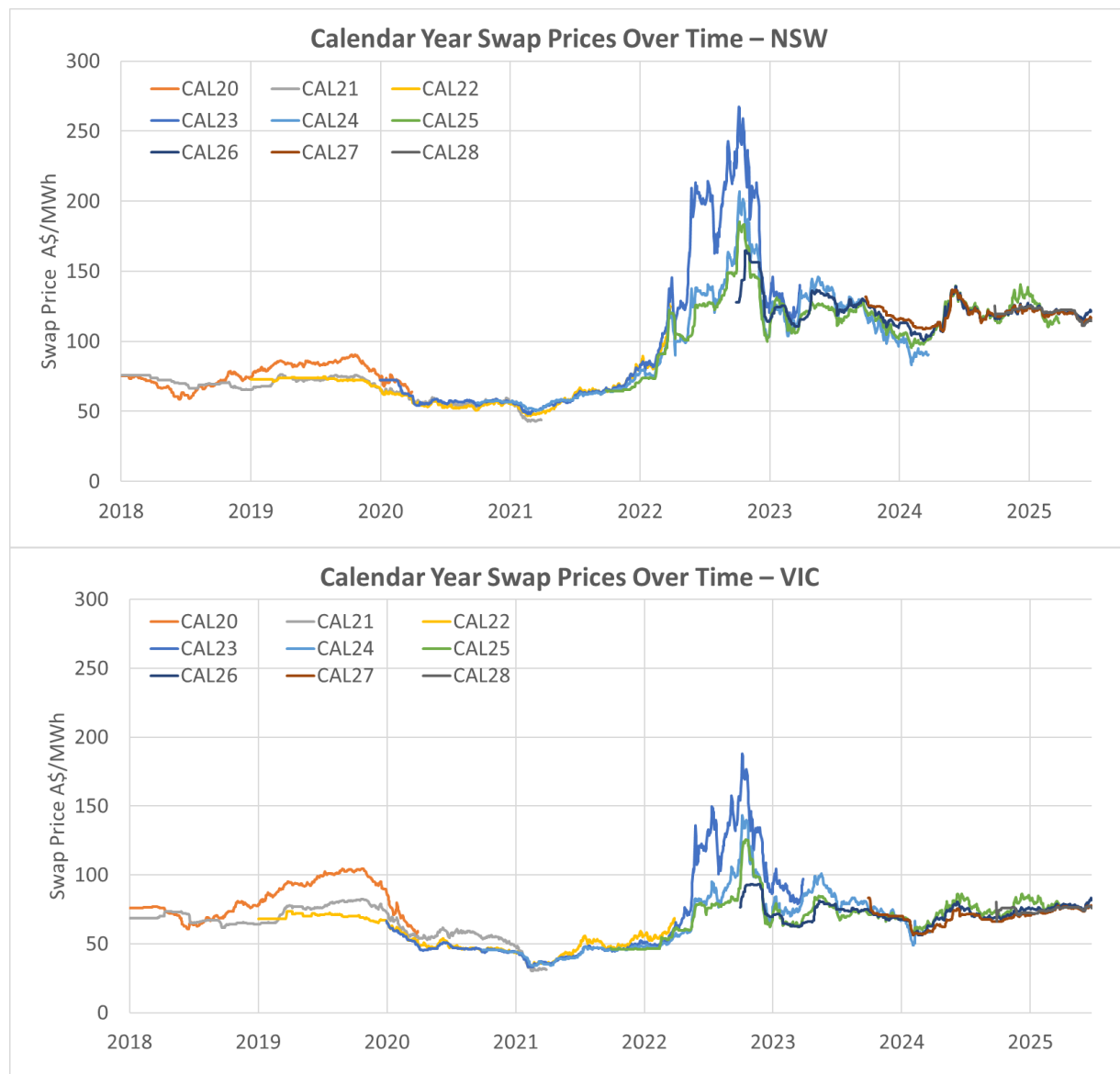
Wholesale electricity prices in H1 2025 were shaped by competing pressures, higher-priced coal and hydro generation, offset by increased renewable output. H1 2025 average prices were higher in northern states than southern states, though northern states fell year-on-year while southern markets slightly rose.



4. Forward Price:

		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	Cal 2028
	Trading Period	Jan-Dec 2020	Jan-Dec 2021	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2024	as of 30 June 2025		
NSW	NSW (A\$/MWh)	58	60	165	122	122	121	116	115
VIC	VIC (A\$/MWh)	57	45	103	80	84	82	76	76

EnergyAustralia - Outlook



Source: Australian Securities Exchange.

The Market

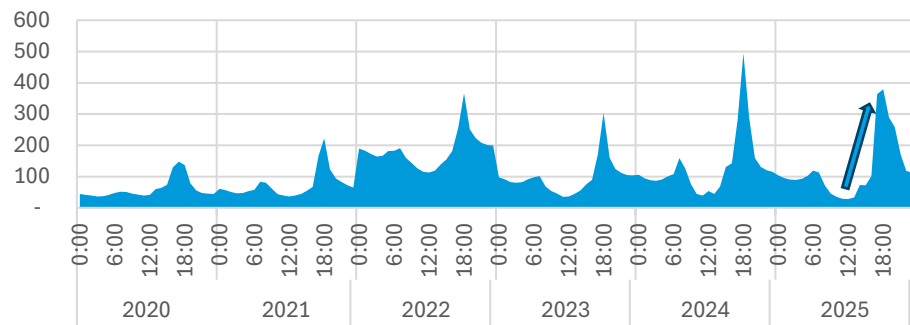
- Australia targeting 82% of renewable energy by 2030. Challenges with development and connection of new infrastructure threatens to slow progress.
- Wholesale price steady on moderate demand and strong generation/fuel availability. Additional capacity may lower wholesale prices; the effect may be limited by closures of aging thermal plants.
- Retail pricing stabilising at historically high levels.

EnergyAustralia

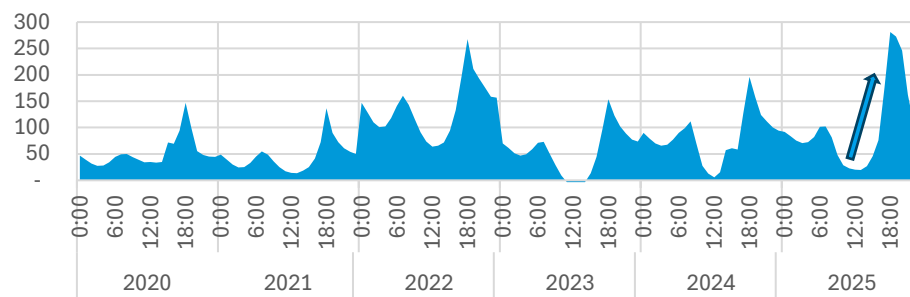
- Focus remains on asset availability, fuel reliability, efficiency and flexibility of the existing fleet.
- Continued investment in firming capacity and contracting for renewable energy ahead of major coal retirements.

EnergyAustralia – Price Volatility and Intraday Price Movement

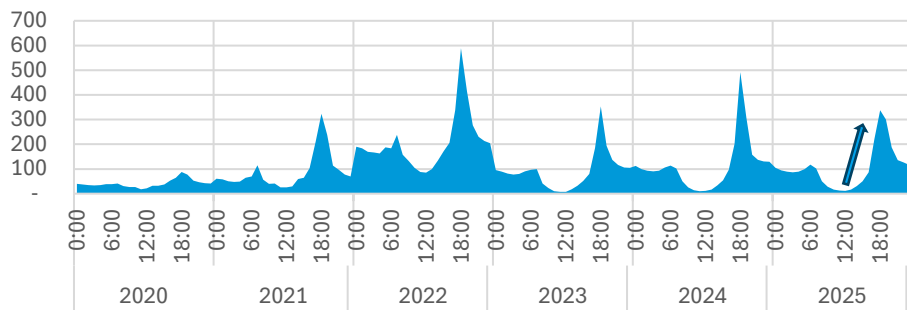
NSW Average Hourly Prices



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

Increasing role for gas fired peaker plants, batteries and long duration storage supporting EnergyAustralia'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

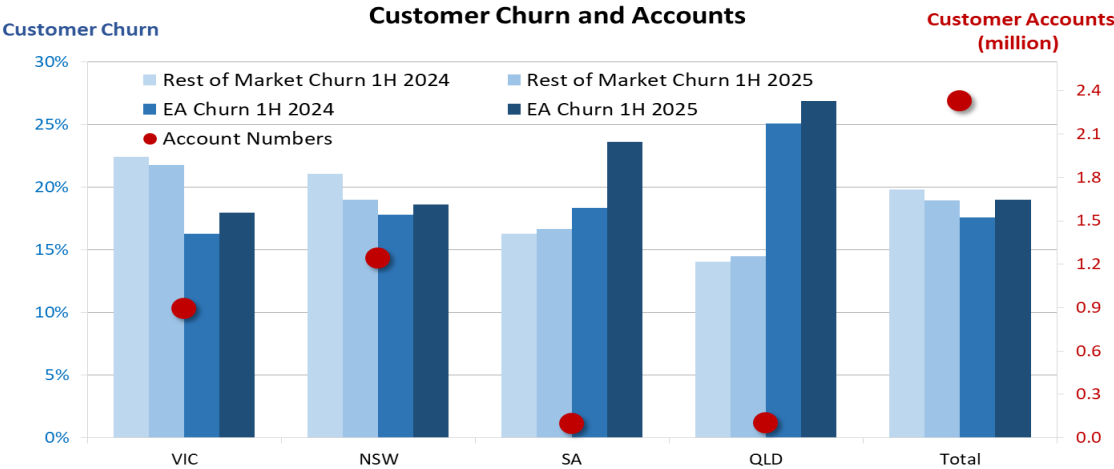
Customer Account Numbers (000s)	1H 2025			1H 2024		
	Electricity	Gas	Total	Electricity	Gas	Total
Mass Market	1,510.4	815.9	2,326.4	1,579.2	835.0	2,414.2
Commercial & Industrial	3.9	0.1	4.0	4.0	0.2	4.1
Total Account Numbers	1,514.3	816.1	2,330.4	1,583.1	835.2	2,418.3
Weighted Average Mass Market ⁽¹⁾	1,531.5	825.5	2,357.0	1,582.3	838.8	2,421.1

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

Sales volume & revenue

Sales Volume & Revenue	1H 2025		1H 2024	
	Electricity (TWh)	Gas (PJ)	Electricity (TWh)	Gas (PJ)
Mass Market	4.2	12.1	4.5	13.0
Commercial & Industrial	2.1	0.3	2.8	0.9
Total Sales Volume	6.3	12.3	7.3	13.9
Sales Revenue (A\$m)	1,859.3	494.8	2,011.2	518.6

Customer churn and accounts



- Mass Market Customer Accounts: Declined by 88k (4%) since 1H 2024, primarily in NSW (-68k) and QLD (-11K).
- EA's Churn Rate: Increased 1.4% compared to 1H 2024, driven by heightened market competition.
- Electricity Sales Volume: Decreased by 14%, mostly in NSW. Gas Sales Volume: Reduced by 12%, mainly in NSW and VIC.
- Total Sales Revenue: Decreased by A\$176m (7%) from 1H 2024. This was driven by the competitive landscape which impacted customer churn, discounting and plan switching.

EnergyAustralia – Customer operations

Supporting customers experiencing hardship

- 59k customers utilising EnergyAssist programme.



18 Ombudsman complaints/10k accounts



- Ombudsman Complaints volumes 73% reduction since 1H 2015.
- EA % Share of Ombudsman Complaints 26% reduction since 2023.

Behind the meter supply

- 511MW Demand Response capacity with Commercial & Industrial and Residential customers.
- 455k+ household customers and >620 business and large industrial customers participating in our Behaviour Demand Response (BDR) programme – “PowerResponse”.
- Scaling home energy transition offering.



19 pts improvement in customer satisfaction since 2019



71% of bills issued in 1H 2025 were E-bills

- Compared with 1% in 1H 2015.
- Improving 1% since 1H 2024.

Apraava Energy – Financials

Operating / Total Earnings	HK\$M		Rs M	
	1H2025	1H2024	1H2025	1H2024
Renewables	90	54	991	575
Thermal (Jhajjar)	77	56	848	596
Transmission	(77)	60	(848)	639
AMI	(6)	(1)	(66)	(11)
Group adjustments & corporate expenses ¹	(5)	34	(55)	362
Operating earnings	79	203	870	2,161
One-off income recognition at Jhajjar	-	106	-	1,128
Total earnings	79	309	870	3,289

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 0.09401 for 1H2024 and 0.09080 for 1H2025. 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

Operating / Total Earnings	HK\$M		Local Currency (M)	
	1H2025	1H2024	1H2025	1H2024
Thermal	28	79	NT\$112	NT\$325
Renewables	4	4	THB18	THB21
Corporate expenses ¹	(13)	(4)		
Operating / Total earnings	19	79		

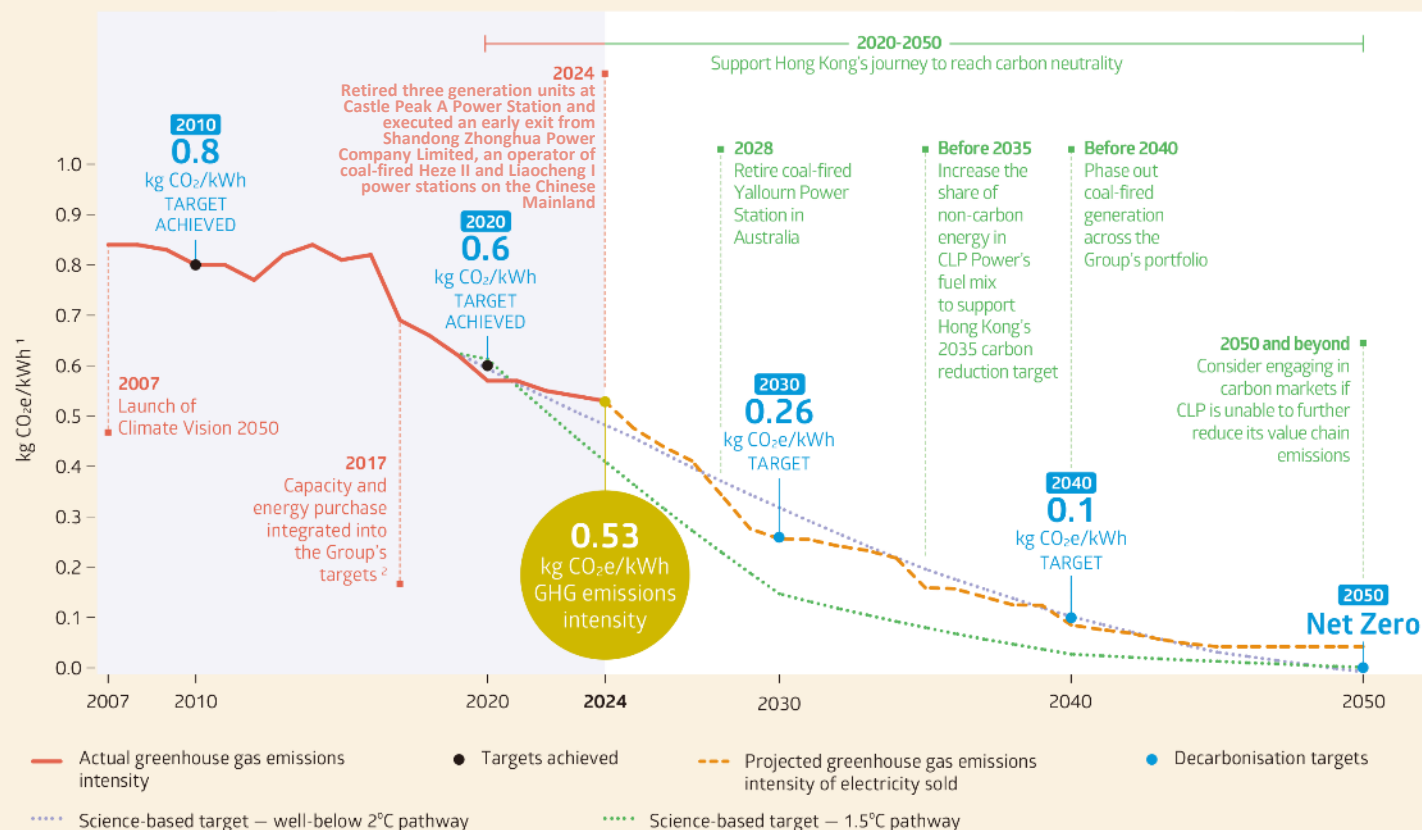


1. Corporate expenses mainly include development expenses and group operating expenses in Hong Kong.

The average foreign exchange rates used to convert Taiwan Region and Thailand Segment earnings to Hong Kong dollars are 0.2441 and 0.2150 for 1H2024 and 0.2468 and 0.2337 for 1H2025 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

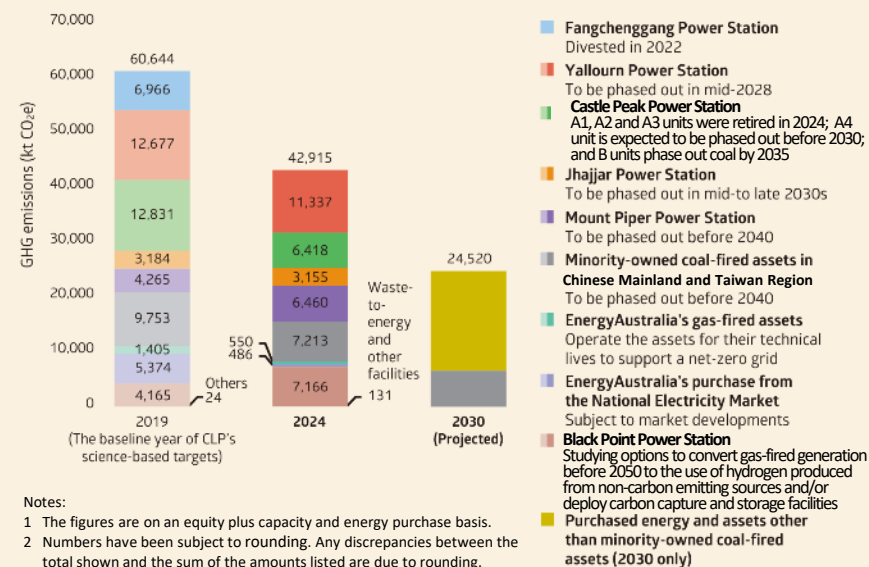
CLP's Past and Projected Greenhouse Gas Emissions Intensity



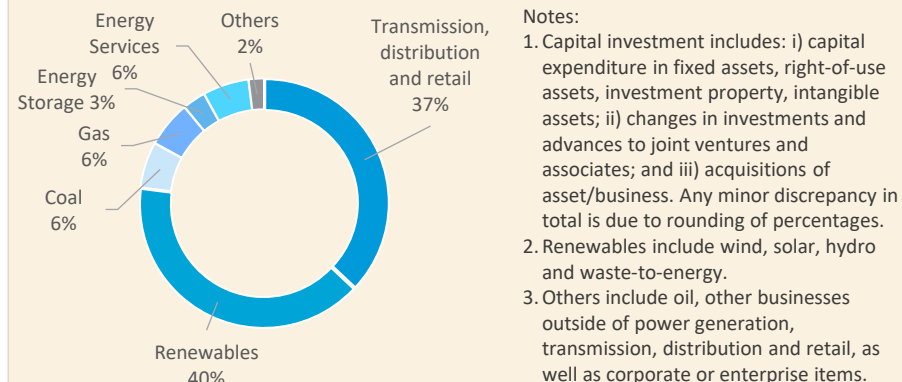
Notes:

- 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 portfolio¹ – 30 Jun 2025

18,664 Equity MW and 4,582 MW Long Term Purchase (total 23,246 MW)



HONG KONG	total	7,222 MW*
<i>Operational</i>		<i>7,222 MW*</i>
Castle Peak – A & B ²	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)
CHINESE MAINLAND	total	7,978 MW*
<i>Operational</i>		<i>6,855 MW*</i>
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	1,651 / 1,209	(w)
Solar Projects #	588 / 588	(s)
Battery Projects ³	37 / 37	(bs)
<i>Construction Project</i>		<i>1,123 MW</i>
Wind Project	631 / 631	(w)
Solar Project	347 / 347	(s)
Battery Projects ⁴	145 / 145	(bs)
TAIWAN REGION	total	264MW
<i>Operational</i>		<i>264 MW</i>
Ho-Ping	1,320 / 264	(c)

ENERGYAUSTRALIA	total	5,787 MW*
<i>Operational</i>		<i>5,612 MW*</i>
Yallourn	1,480 / 1,480	(c)
Mount Piper	1,430 / 1,430	(c)
Hallett	235 / 235	(g)
Newport	500 / 500	(g)
Jeeralang	445 / 445	(g)
Tallawarra A & B	760 / 760	(g)
Wind Projects	399 / 323*	(w)
Solar Projects #	362 / 294*	(s)
Battery Projects ⁵	145 / 145*	(bs)
<i>Construction Project</i>		<i>175 MW</i>
Battery Project ⁶	350 / 175	(g)
APRAAVA ENERGY	total	1,974 MW
<i>Operational</i>		<i>1,699 MW</i>
Jhajjar	1,320 / 660	(c)
Paguthan	655 / 328	(g)
Wind Projects	1,173 / 587	(w)
Solar Projects #	250 / 125	(s)
<i>Construction Project</i>		<i>275 MW</i>
Solar Projects	550 / 275	(s)
THAILAND	total	21 MW
<i>Operational</i>		<i>21 MW</i>
Lopburi Solar #	63 / 21	(s)

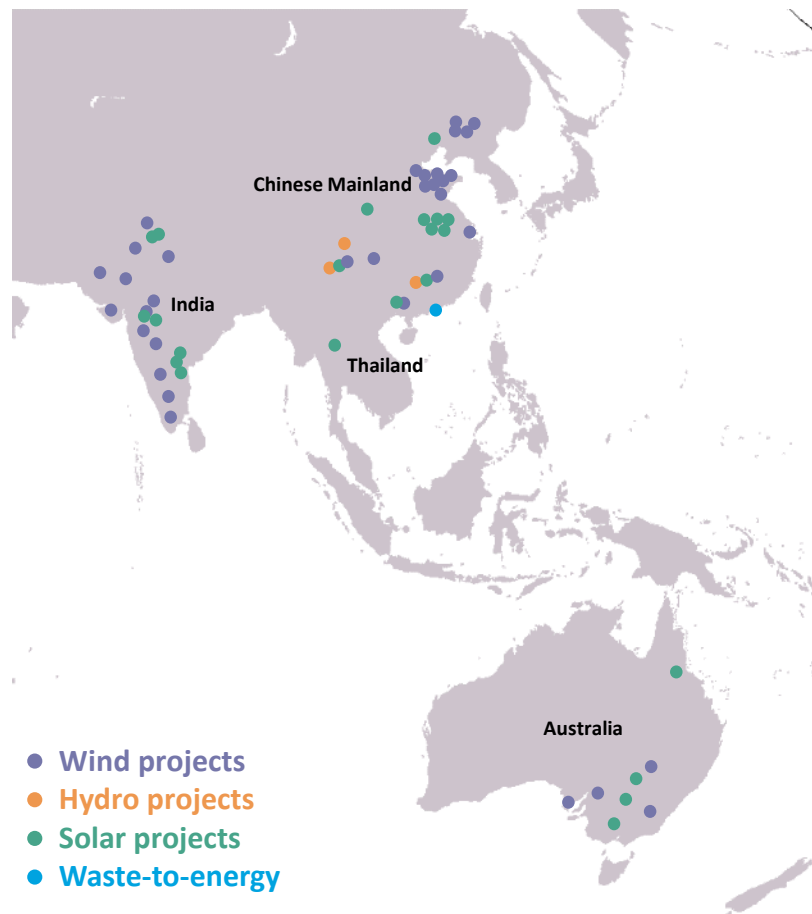
• Station Name Gross MW / CLP Equity MW * including long-term capacity and energy purchase # Solar projects in AC output

- On an equity plus long-term capacity and energy purchase basis.
- From Apr 2024, Castle Peak Units A1, A2 and A3 (total 1,050MW) have been retired.
- Including Qian'an III (5MW), Xundian II (5MW), Yangzhou Gongdao (8MW), Huai'an Nanzha (10MW) and Yixing I (9MW).

- Including Sandu II (10MW), Yixing II (5MW), Guanxian (100MW) and Hepu (29.7MW).
- Including Gannawarra (25MW), Ballarat (30MW), Riverina & Darlington Point (90MW).
- Wooreen (175MW).

CLP Group – Renewable generation portfolio¹ – 30 Jun 2025

4,313 Equity MW and 590 MW Long Term Purchase (total 4,903MW) - 21.1% of CLP total generation portfolio



- Wind projects
- Hydro projects
- Solar projects
- Waste-to-energy

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

CHINESE MAINLAND	total	3,264 MW
Operational		2,286 MW
Wind		1,209 MW
Hydro		489 MW
Solar		588 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
Bobai	150 / 150
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

CHINESE MAINLAND	
Operational (cont'd)	
Yangzhou Gongdao Solar #	74 / 74
Huai'an Nanzha Solar #	96 / 96
Yixing I Solar #	90 / 90

Under Construction	978 MW
Wind	631MW
Solar	347 MW

Sandu II	100 / 100
Juancheng	300 / 300
Guanxian	231 / 231
Yixing II Solar #	50 / 50
Hepu Solar #	300 / 297

ENERGYAUSTRALIA	total	617 MW*
Operational		617 MW
Wind		323 MW
Solar		294 MW

Waterloo	111 / 111*
Cathedral Rocks	62 / 31
Boco Rock	113 / 113*
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		21 MW
Lopburi Solar #		63 / 21

APRAAVA ENERGY	total	987 MW
Operational		712 MW
Wind		587 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
Sidhpur	251 / 125
Veltoor Solar #	100 / 50
Gale Solar #	50 / 25
Tornado Solar #	20 / 10
CREPL Solar #	30 / 15
DSPL Solar #	50 / 25

Under Construction	275 MW
Solar	275 MW
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 capacity¹ by fuel mix

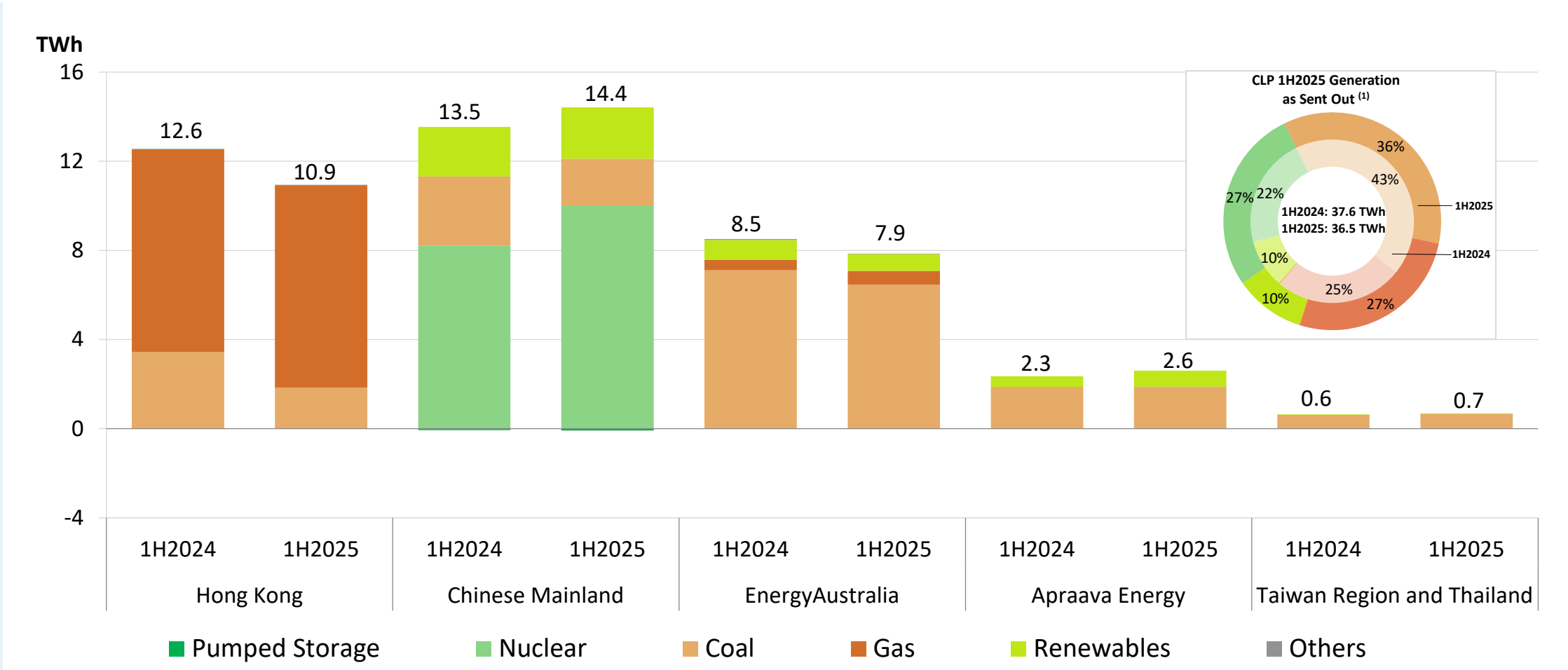
23,246 MW Attributable to CLP Group

Capacity by Energy Type	Total MW (a) + (b)	%	Operational MW (a)	%	Under construction MW (b)	%
Coal	8,140	35%	8,140	35%	-	-
Gas	6,118	26%	6,118	26%	-	-
Nuclear	2,685	12%	2,685	12%	-	-
Wind	2,750	12%	2,118	9%	631	3%
Hydro	489	2%	489	2%	-	-
Solar	1,650	7%	1,028	4%	622	3%
Others	1,416	6%	1,096	5%	320	1%
Total	23,246	100%	21,673	93%	1,573	7%

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

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

CLP Group – Energy sent out¹ by asset type – 1H2025



* Based on geographical location of assets.

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 * 2025



Annual Report 2024



Sustainability Report 2024



Climate Vision 2050 2024 Edition



Introductory Pack August 2025



Annual Results Presentation February 2025



Website: www.clpgroup.com

* To be published in August 2025.

Thank you !



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

You can access this presentation and other materials through our [website](#) or CLP IR App which can be downloaded onto your mobile device by clicking [here](#) or by scanning this code below.

