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CLP Holdings

2025 Annual Results Presentation

26 February 2026

Power Brighter Tomorrows

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NOTES
You are reminded to read and construe this presentation in conjunction with the announcement of the Company dated 26 February 2026 in relation to its annual results for the year ended 31 December 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


CLP Headquarters in Kai Tak, Hong Kong.

Overview

Juancheng Wind Farm in Shandong, Chinese Mainland.

2025 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

Investing for value in decarbonisation projects across the Group to secure future recurring earnings

Driving cost efficiencies and **strengthening platform foundations**

Strong balance sheet for future growth, and **dividend growth** of 1.6% maintaining track record of distributing to shareholders

2025 highlights

Financial Highlights

		Change
Operating Earnings (before Fair Value Movements)	**HK$10,685 million**	↓ **2%**
Total Earnings	**HK$10,468 million**	↓ **11%**
Dividend & Yield		
Fourth interim dividend	HK$1.31 per share	↑ **4.0%**
Total 2025 dividend	HK$3.20 per share	↑ **1.6%**
Dividend yield [1]	4.6%	

Operational Highlights

		Change
Safety & Customers		
Total recordable injury rate [2]	0.16	↓ 0.08
Unplanned customer minutes lost in Hong Kong [3]	1.79 min	↓ 4.23 min
Customer Accounts		
Hong Kong	2.9 million	↑ 65k
Australia	2.3 million	↓ 83k
Generation		
Electricity sent out [4]	77.3TWh	↓ 3%
Capacity [4]	23.4GW	↑ 3%

1. Dividend Yield is calculated as the recent four quarters dividend per share divided by closing share price on 31 December 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 Wipha & Ragasa in 2025), the average for the past 36 months was 1.1 minutes.
4. On an equity plus long-term capacity and energy purchase basis. Covers CLP's generation and energy storage portfolio.

Financial Performance and Outlook

Queen's Hill substation in Fanling, Northern Metropolis, Hong Kong.

2025 financial overview

EBITDAF [1]	Operating Earnings [1] before Fair Value Movements	Total Earnings
HK$25,747 million – %	HK$10,685 million ↓ 2%	HK$10,468 million ↓ 11%

Capital Investment [2]	Dividend Per Share (DPS)
HK$16,418 million ↓ 13%	Fourth Interim DPS Declared HK$1.31 Total DPS Declared for 2025 HK$3.20

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.

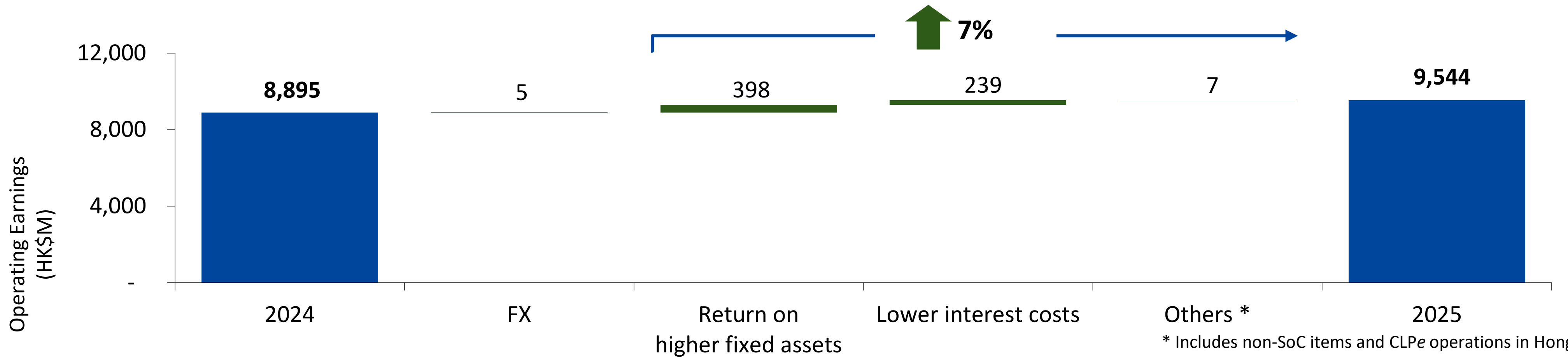
Operating earnings by business unit

Strong Hong Kong performance drives stability; Group results reflect market pressures and one-offs

HK$M	2025	2024	Change	
Hong Kong energy and related activities	9,544	8,895	⬆ 7%	Solid operations and continued capital investments in lower interest rate environment
Chinese Mainland	1,598	1,851	⬇ 14%	Yangjiang nuclear tariff pressure and supply-demand headwinds offset gains in renewable additions
EnergyAustralia	85	591	⬇ 86%	Retail market pressures and transformation costs offset gains in generation and flexible capacity
Apraava Energy	221	329	⬇ 33%	Solid underlying performance from diversified portfolio impacted by one-offs
Taiwan Region and Southeast Asia	179	260	⬇ 31%	Lower fuel cost recovery at Ho-Ping power station and investment in regional growth
Other earnings and unallocated items	(942)	(977)	⬆ 4%	Headquarters cost optimisation
Operating Earnings **(before Fair Value Movements)**	**10,685**	**10,949**	⬇ 2%	
Fair value movements	224	699		Mainly fair value movements of EnergyAustralia's forward energy contracts (after tax)
Operating Earnings	**10,909**	**11,648**	⬇ 6%	
Items affecting comparability	(441)	94		Impairment of minority owned coal-fired assets on the Chinese Mainland and provision for Yallourn redundancy, offset by realisation of Wooreen BESS project post introduction of JV partner – details on slide 27
Total Earnings	**10,468**	**11,742**	⬇ 11%	

Hong Kong

Solid operations and continued capital investments in lower interest rate environment



* Includes non-SoC items and CLP*e* operations in Hong Kong

Performance

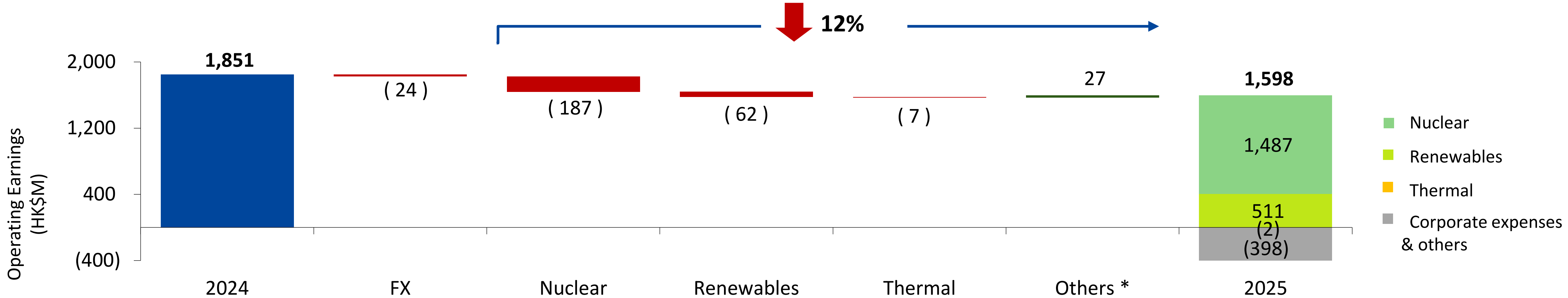
- **Operating earnings:** Strong contribution driven by higher average net fixed assets and lower interest costs driven by lower market rates and positive refinancing outcomes.
- **SoC capex:** HK$10.6b: Generation (HK$2.6b); T&D/services (HK$8.0b) including Northern Metropolis power infrastructure, data centre connections, Clean Energy Transmission System upgrade, network infrastructure upgrades, grid modernisation and completion of smart meter installations.
- **Local electricity sales:** Down 1.0% due to lower average temperatures in 2025 and a high base from 2024 leap year; electric transport and data centres continued to show steady growth.
- **Low carbon transportation and demand-side decarbonisation:** Strategic investments and partnerships in EV charging infrastructure, LNG fuel bunkering services, and building energy services.

Outlook

- **Major projects:** Investing in electricity system to support growth, infrastructure development (Northern Metropolis) and grid resilience underpinned by 2024-28 Development Plan.
- **Supporting Hong Kong's zero carbon target:** Completion of Clean Energy Transmission System upgrade and working with government to increase zero carbon energy imports.
- **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$270m CLP Community Energy Saving Fund dedicated to customers and business support in 2026, as well as promoting decarbonisation and energy saving.

Chinese Mainland

Yangjiang nuclear tariff pressure and supply-demand headwinds offset gains in renewable additions



* Includes corporate expenses and CLP*e* operations in the Greater Bay Area

Performance

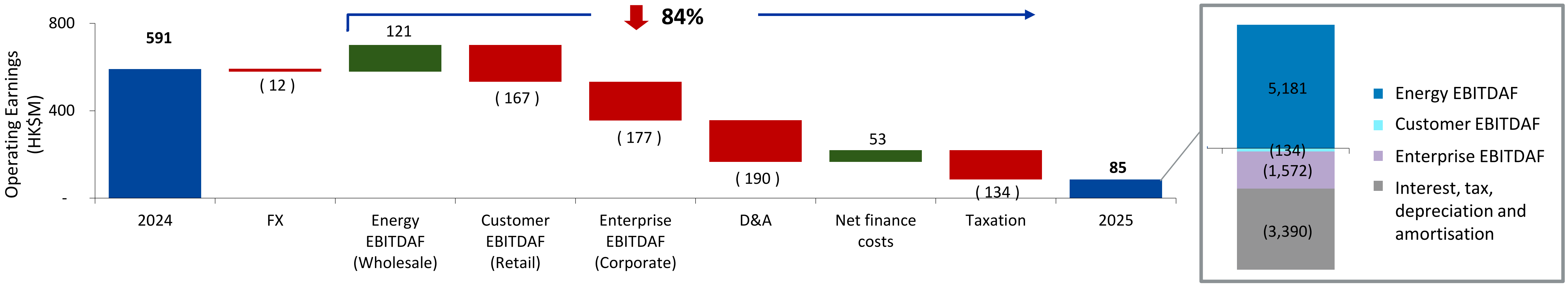
- **Nuclear:** Daya Bay and Yangjiang delivered strong generation and reliable operations. Earnings were impacted by lower tariffs at Yangjiang.
- **Renewables:** Newly commissioned projects (1 wind, 3 solar) drove higher output, offset by historically low wind resources and higher curtailment (~9%). Record subsidies recovery in 2025.
- **Thermal:** Lower energy sold, partially offset by lower fuel prices.
- **Projects in execution:** 1.4GW of renewables in execution including CLP China's largest wind (0.3GW, Shandong). Commissioned first independent battery energy storage system (0.1GW, Shandong).
- **Corporate PPAs:** Annual contracted volumes increased with shorter tenors in a softer pricing environment.

Outlook

- **Nuclear:** Maintain safe operation and strong generation, with Daya Bay delivering reliable earnings while increasing market tariff exposure for Yangjiang.
- **Renewables:** Stabilising market fundamentals with manageable tariff impact for existing portfolio. Post Doc-136, full eligible mechanism tariff volumes have been secured at attractive rates for 10-12 years for four projects, driving visibility and stability.
- **Thermal:** Earnings stability with the increase of capacity charge offsetting floor price removal.
- **Capital structure:** Capital deployed selectively based on value over volume. Evaluating cost-effective funding options including Panda Bond and strategic capital partners via Clean Energy Fund.

EnergyAustralia

Retail market pressures and transformation costs offset gains in generation and flexible capacity



Performance

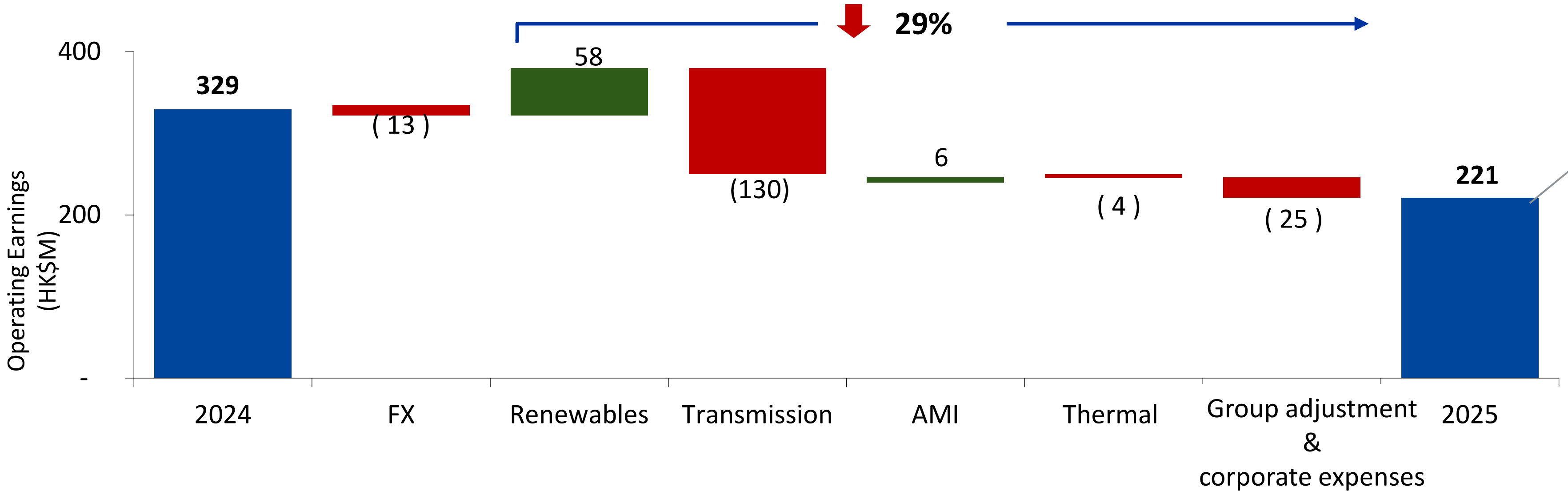
- **Energy:** Strong performance of Mt Piper and gas fleet which captured optimal pricing outcomes in less volatile power price environment, offsetting lower output and higher coal costs.
- **Customer:** Competitive retail dynamics and cost of living pressures led to lower customer margins, reduction in accounts, and higher bad and doubtful debts. Cost initiatives and re-contracting activities drove recovery in 2H25.
- **Enterprise:** Investment in enterprise-wide optimisation: partnership with Tata Consulting Services and customer platform transformation.
- **D&A:** Capitalisation of Yallourn maintenance programme.
- **Finance costs:** Lower average debt levels and reduction in interest rates.
- **Taxation:** Tax expense from change in law that limits interest expense deductions.
- **Flexible capacity in execution:** 0.9GW BESS (Wooreen, Hallett, Mt Piper, Orana) and 0.3GW pumped hydro (Kidston). Leveraging partnerships for capital efficient growth.

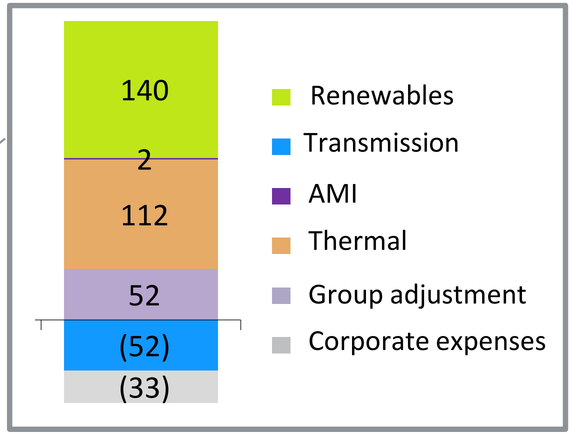
Outlook

- **Energy:** Greater flexible portfolio strengthens supply reliability and value capture in environment of heightened price volatility. Softening wholesale prices in the near term and rising fuel costs as long-term gas contracts expire.
- **Customer:** Building on 2H25 momentum to drive margins through targeted acquisition and retention strategy, supported by advanced progress of customer platform transformation. Regulatory reforms expected to influence market outcomes.
- **Enterprise:** Continued investment in enterprise-wide transformation to deliver efficient cost base and enable growth.
- **Capital structure:** Settled maturing shareholder's loan, and a smaller and more flexible perpetual note was put in place to strengthen balance sheet.
- **Enabling the energy transition:** Advancing critical flexible capacity portfolio to firm renewable output, capture market volatility, and enhance grid resilience.

Apraava Energy

Solid underlying performance from diversified portfolio impacted by one-offs





Performance

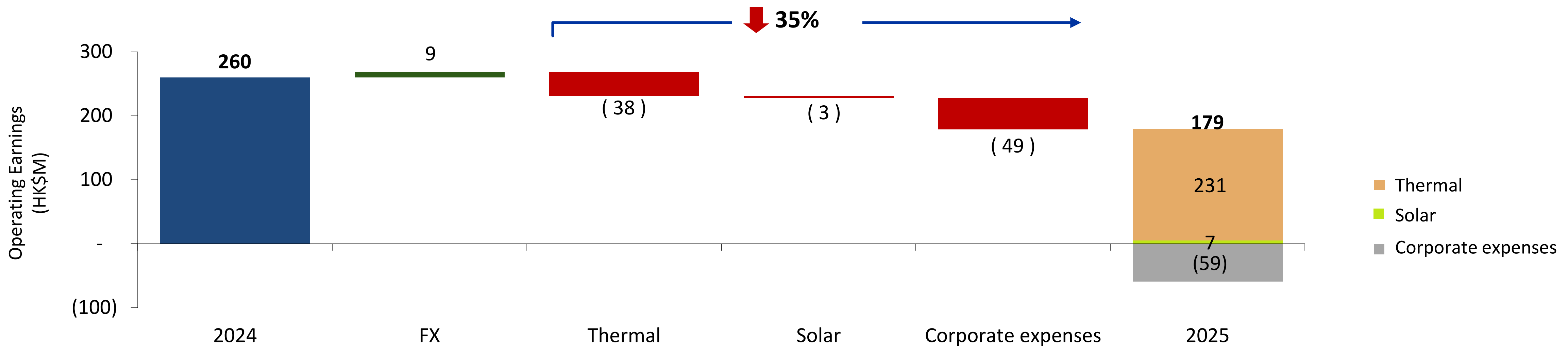
- **One-off impacts:** KMTL retrospective tariff adjustment (+HK$36m in 2024) and one-off impairment (-HK$82m in 2025) and Dedasari solar exit (+HK$19m in 2024).
- **Renewables:** Higher wind generation with Sidhpur fully commissioned, and stable solar operations with incremental interest income on delayed payment.
- **Transmission:** Solid operations from 2 operating assets.
- **Advanced Metering Infrastructure (AMI):** Contributions from a scaling portfolio.
- **Thermal:** Lower generation from Jhajjar amidst high level of operating efficiency.
- **Non-carbon projects in execution:** Equivalent of 2.1GW in execution: 4 renewable energy (including largest solar (0.3GW)), 4 transmission and 9 AMI projects (>2.5m meters installed to date and 7.2m meters to be deployed across seven states).

Outlook

- **Sale of Jhajjar coal power station:** Targeted completion in 1Q26, enabling capital recycling and portfolio decarbonisation.
- **Zero carbon growth investments:** Growing a diversified portfolio of renewables, transmission, AMI underpinned by stable long term offtake / contractual arrangements and exploring opportunities in commercial & industrial and battery storage.

Taiwan Region and Southeast Asia

Lower fuel cost recovery at Ho-Ping power station and investment in regional growth



Performance

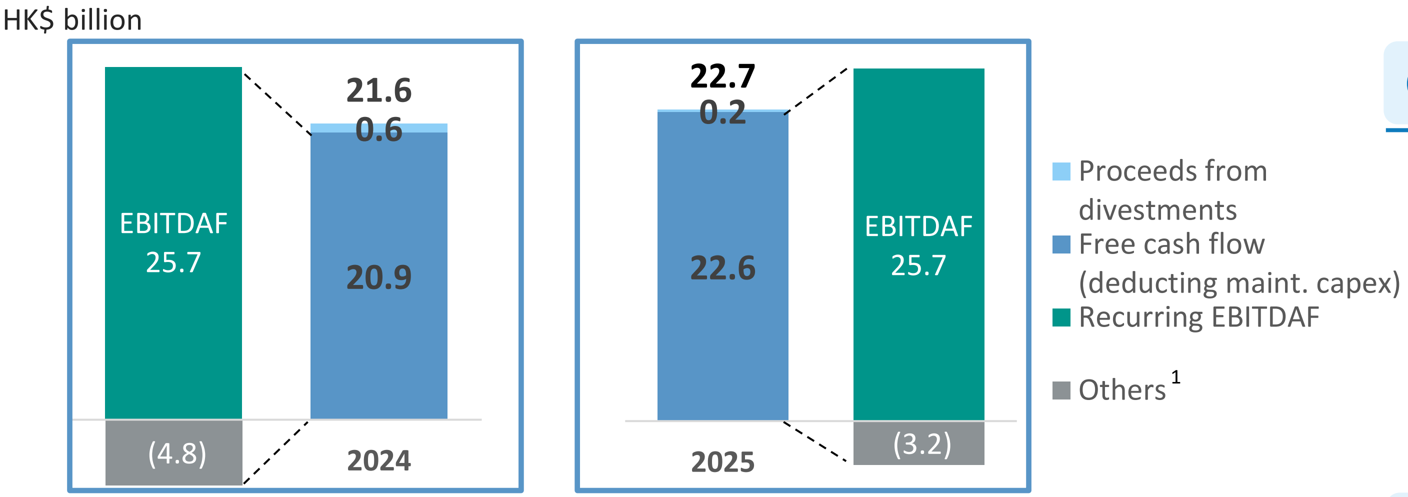
- **Thermal:** Lower contribution from Ho-Ping due to lower coal cost recovery.
- **Solar:** Lower output from Lopburi in otherwise stable overall operations.
- **Corporate expenses:** Higher development and operating expenses in line with execution of growth strategy in the region.

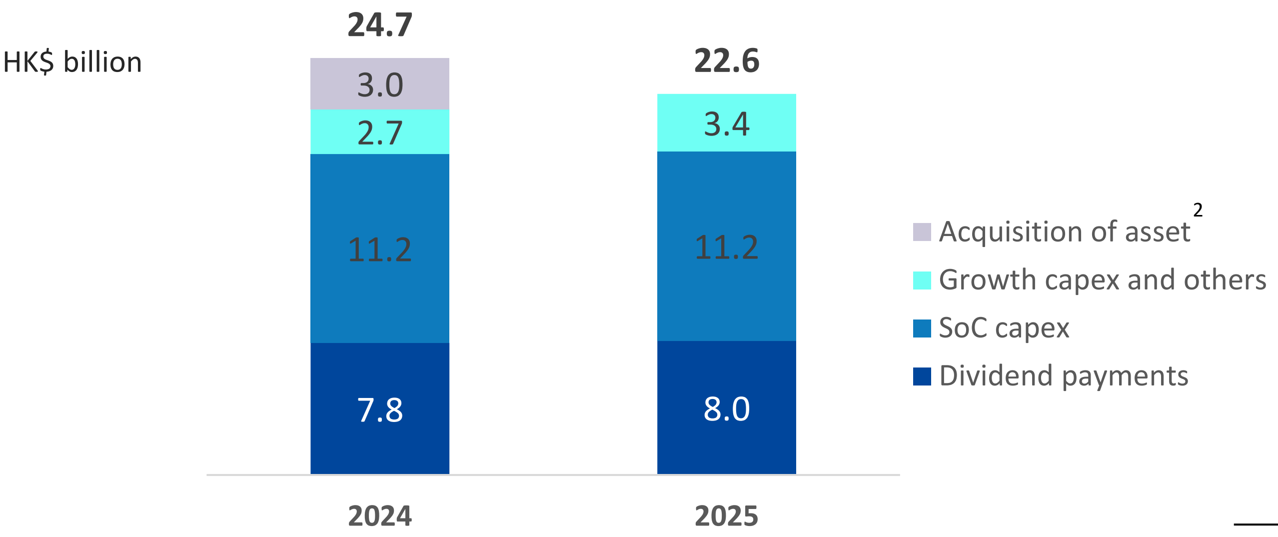
Outlook

- **Thermal:** Prioritising fuel cost and asset optimisation, including extension of PPA (2027 expiry), to deliver reliable returns.
- **Renewables:** Continue to maintain reliable plant operations for Lopburi. Positioned for disciplined investments in Taiwan Region and Southeast Asia's high growth energy markets, with near term focus on long term contracted renewables in Taiwan Region.

Cash inflows and outflows

Growth capex increase funded by free cash flow





Cash inflows of HK$22.7b (2024: HK$21.6b)

Increase in **free cash flow:**

- Hong Kong SoC: Higher EBITDAF contributions and fuel cost recovery from declining fuel prices.
- Chinese Mainland: receipt of renewable national subsidies.

Cash outflows of HK$22.6b (2024: HK$24.7b)

Capital investment (excl. maintenance capex) of HK$14.6 billion:

- SoC capex: HK$11.2billion
- Growth capex & others : HK$3.4billion
  Mainly for Chinese RE projects and EnergyAustralia Wooreen BESS.

Dividend payments of HK$8.0 billion.

1. Others mainly consist of working capital movements, interest & tax payments and maintenance capex.
2. Acquisition of asset in 2024 represents payment for new Kai Tak Headquarters.

Financial structure and liquidity

Sound balance sheet and low risk profile

Net Debt

HK$57.9billion

(31 Dec 2024: HK$56.3b) [1]

Leverage Ratios

Net Debt / Total Capital

33.0% (31 Dec 2024: 33.0%) [1]

FFO / Debt – FY2025 [2]

34.0%

Liquidity Position

Undrawn bank facilities

HK$25.5billion

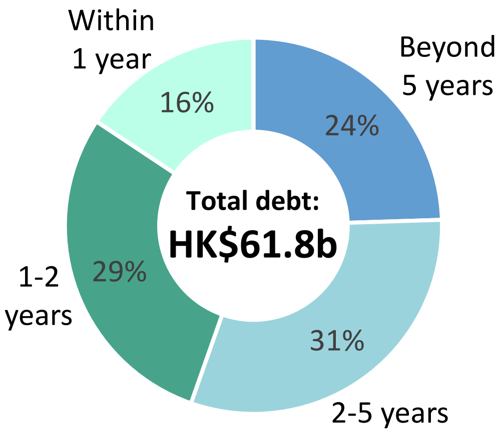
(31 Dec 2024: HK$31.0b)

Bank balances

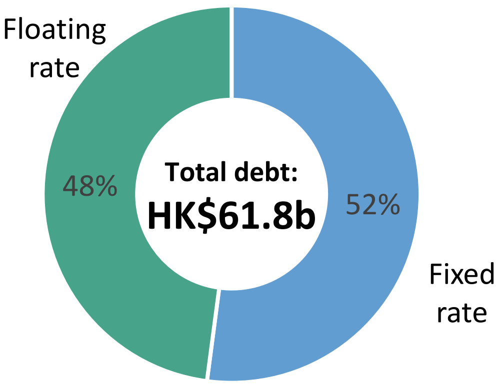
HK$3.9billion

(31 Dec 2024: HK$5.0b)

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

1. All debt amounts excluded perpetual capital securities in this pack.
2. FFO to debt as per calculation methodology for CLP's credit rating review purpose.

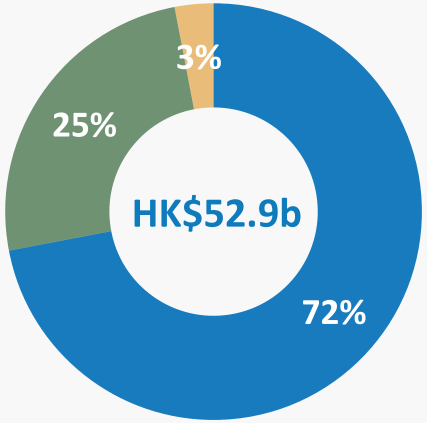
Strategy and Roadmap

The Shandong Centralised Control Centre, launched in 2025 features big data analytics capabilities to deliver enhanced support for our low-carbon development strategy.

Strategic growth plan

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

- Energised **6 data centres** in 2024-2025.
- Additional 12 data centres substations planned to be commissioned by 2028.

(compared to 3 data centres substations commissioned in the last Development Plan.)

Meeting needs of new development areas & housing growth

- Development for the **Northern Metropolis**.
- Supporting government policy and powering **substantial increase in public housing** production.

Building a resilient smart city

- Completed the installation of over **2.8 million smart meters**.

Energy efficiency

- Enhanced digital customer platform for usage management and energy efficiency promotion.

Continuing decarbonisation

- Upgrade of **Clean Energy Transmission System (CETS)** to increase **zero carbon** energy imports.
- **Hydrogen** pilot project.

Maintaining world class reliability

- Maintaining **99.999% world-class** reliability with infrastructure upgrades and grid resilience.
- AI-powered **grid monitoring** and **optimisation.**
- **Black start facility** at Black Point Power Station.

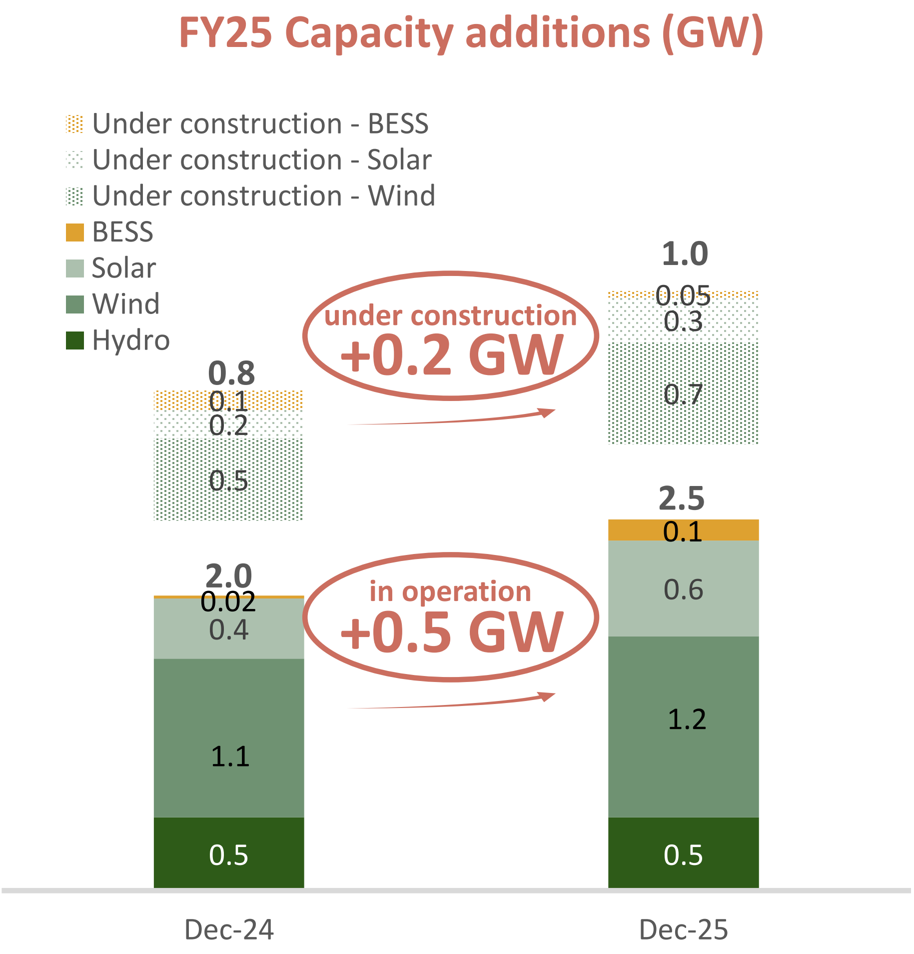
Low carbon transportation

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

Completed / Achieved to date

Planned for the D Plan period

Strategic growth plan
Chinese Mainland renewable energy



- Clear policy mandates (greenhouse emissions pledge and 15th-5 Year Plan) and rising energy demand for renewable energy growth.
- Value over volume at a measured pace, based on geography, technology and footprint.
- Diversified revenue model prioritising fixed priced arrangements – Mechanism Tariff contracts, corporate PPAs, GECs.
- Enhancing operational efficiency with centralised control centres, scale driven procurement and domestic supply chain.
- Optimising self-funding with low cost of debt, Panda Bond, partnership with Clean Energy Fund.
- Low double digit IRR% [2].

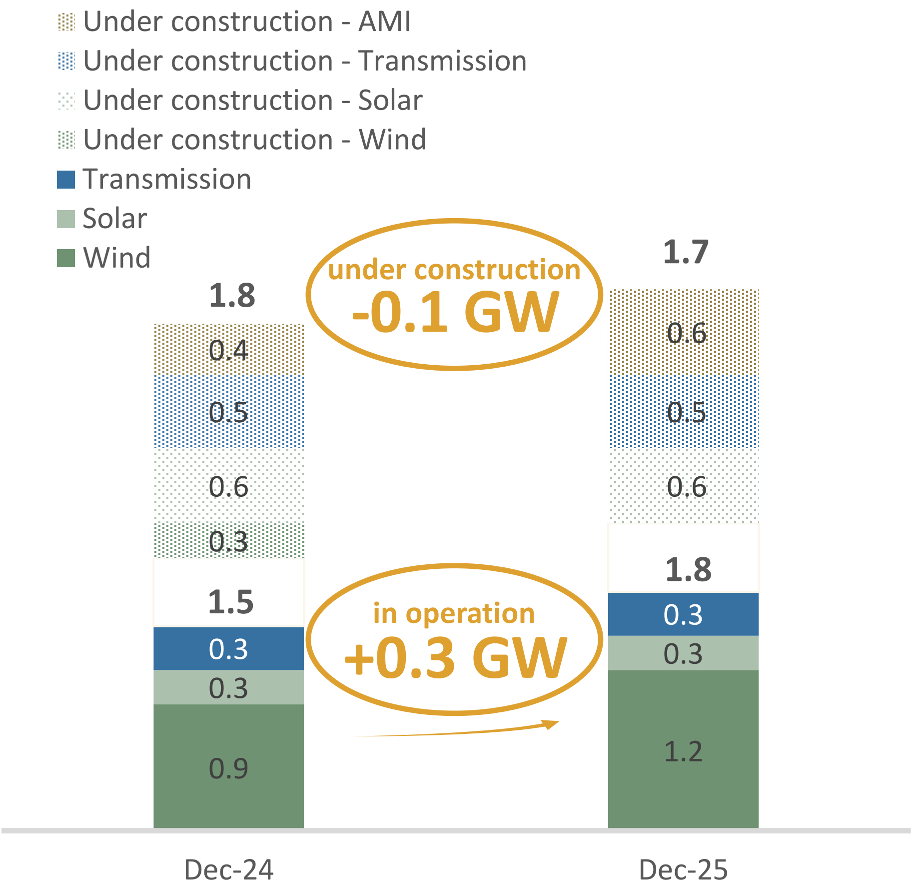
1. Includes projects that have achieved Final Investment Decision and includes projects currently under construction and projects to commence construction in the next 6 months.
2. Equity return on a leveraged and project basis.

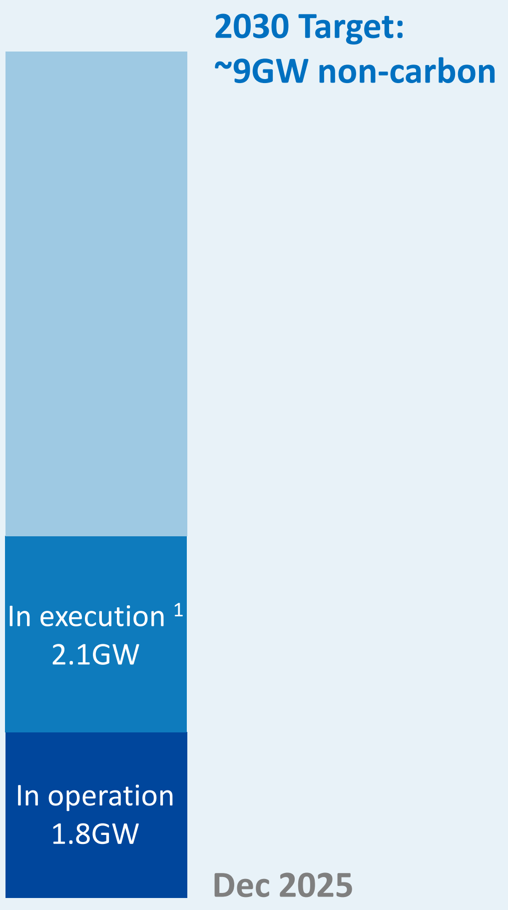
All GW figures reflect CLP's equity ownership stake in the gross installed capacity of projects.

Strategic growth plan

Apraava Energy non-carbon investments

FY25 Capacity additions (GW)





- Clear national long term roadmap set by ambitious national goals: 500GW non-carbon capacity by 2030.
- Joint venture with La Caisse (formerly CDPQ), funded by self-generated cash and capital recycling.
- Projects underpinned by long term PPAs/agreements with government linked entities.
- Low to mid double digit IRR% [2].

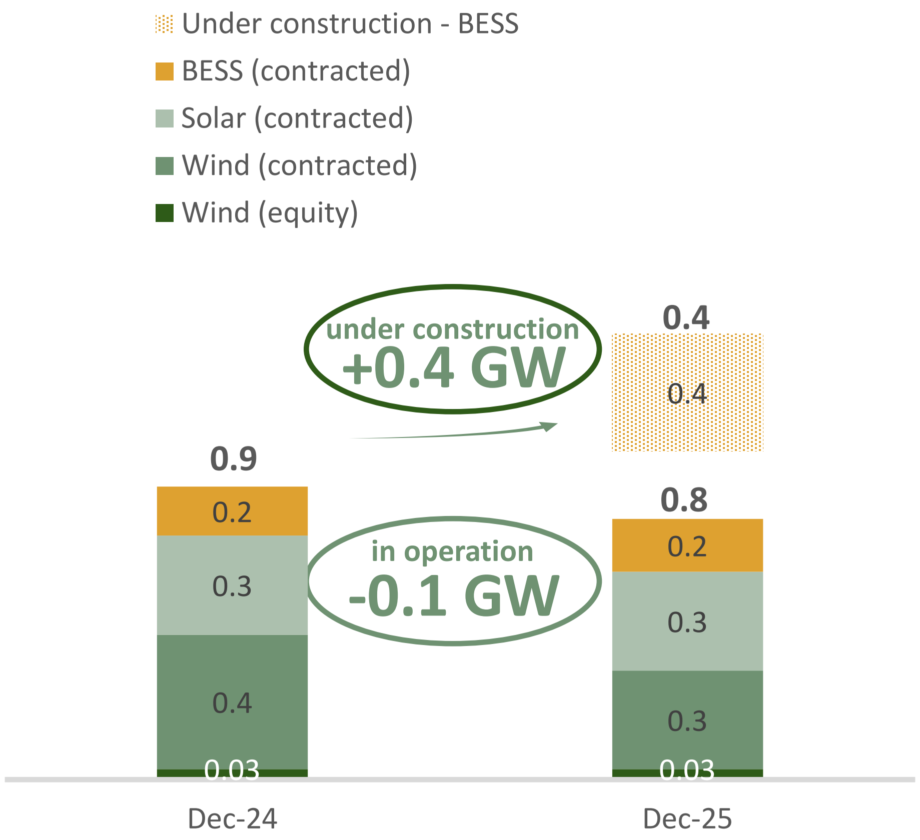
1. Includes projects that have achieved Final Investment Decision and commenced construction or have been awarded/contracted in FY23, FY24 and FY25.
2. Equity return on a leveraged and project basis.

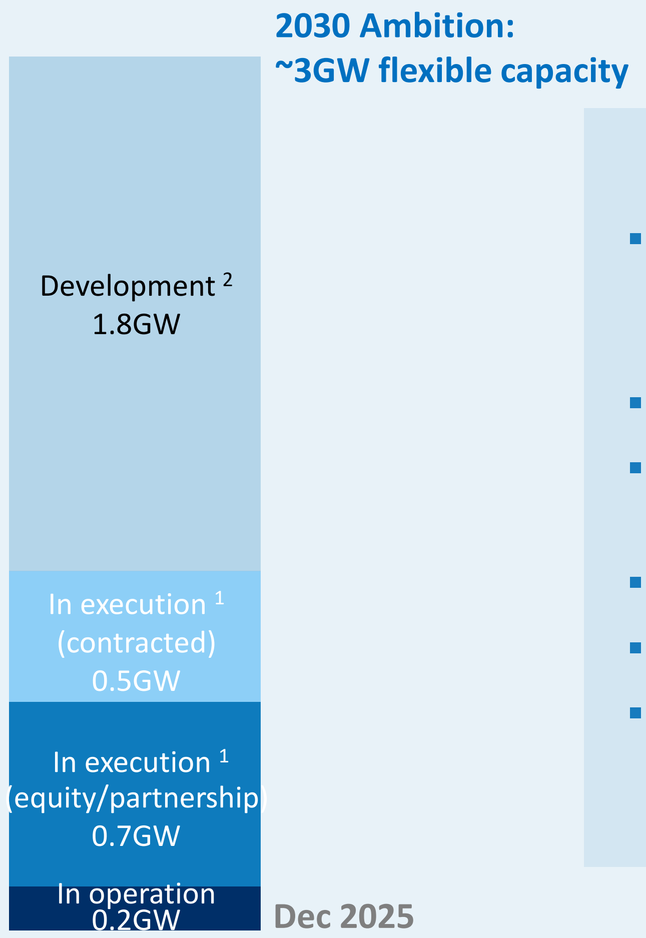
All GW figures reflect the gross installed capacity of projects.

Strategic growth plan

EnergyAustralia flexible capacity

FY25 Capacity additions (GW)





- Critical investments to capture value in growing volatility, supporting renewable firming and enhancing grid resilience.
- Strong development and contracting pipeline.
- Execution underpinned by repeated success winning Federal Capacity Incentive Scheme.
- Self funded growth
- Strategic partnerships for capital efficiency.
- High single digit IRR% [3].

1. Includes projects that have achieved Final Investment Decision and projects currently under construction.
2. Not all projects are expected to proceed to Final Investment Decision.
3. Equity return on a leveraged and project basis.

All GW figures reflect the gross installed capacity of projects, except for contracted renewables which represent contracted capacity.

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
- Self funding of established businesses outside HK, based on partnership business model for efficient use of capital and enhanced returns

Uplift and enhance capability

Operational excellence

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

Efficiency

Asset Management

Customer Experience

A safe, future-ready workforce

Refreshed values, new way of working culture
Strategic workforce development

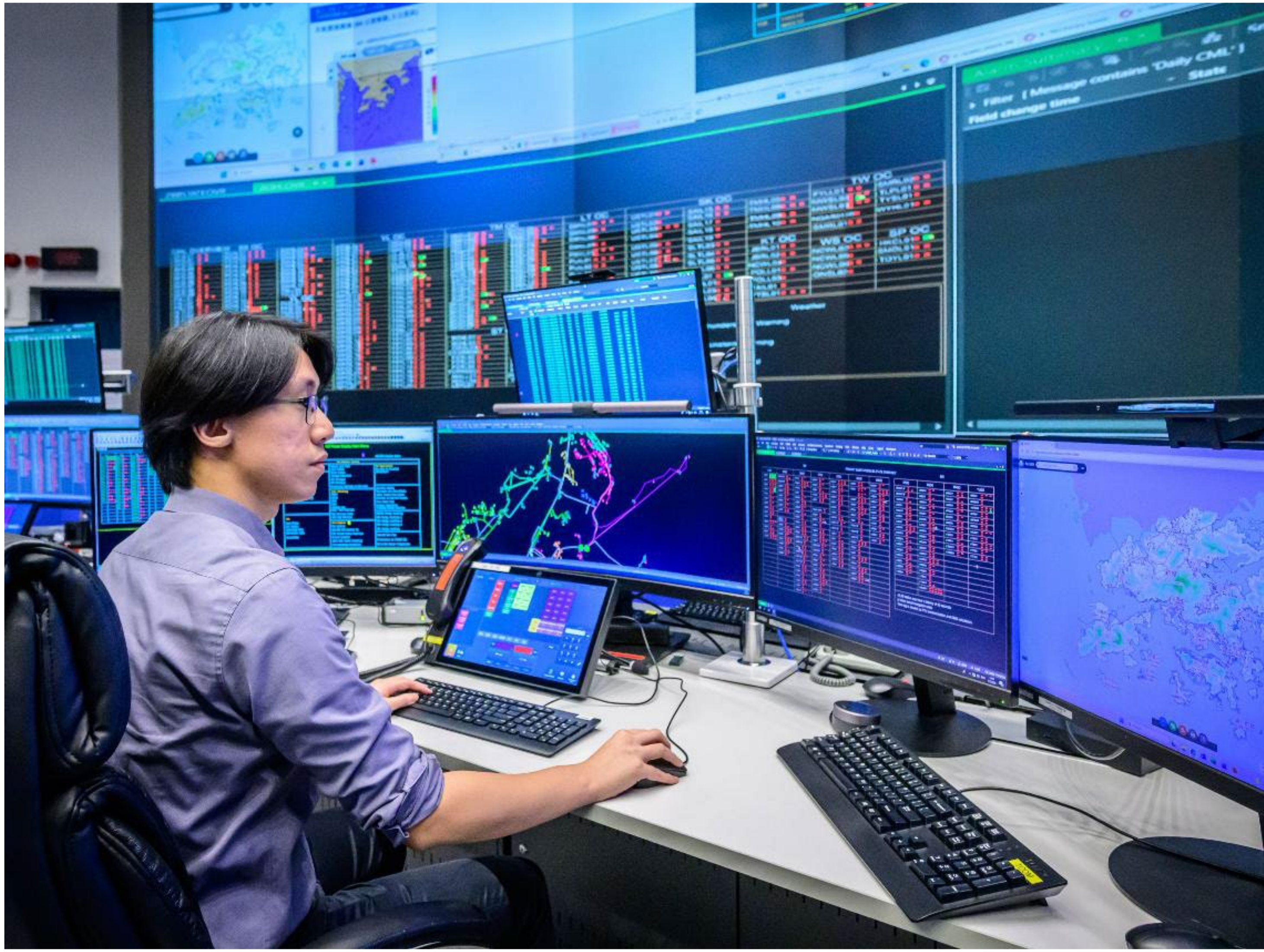
Digital and data capability

Digital fully embedded into our business

Question and Answers

CLPe has launched an EV charging service focusing on fast and super-fast charging, and offers a variety of charging solutions for commercial vehicles, including taxi fleets, light goods vehicle fleets, and limousines in April 2025.

Appendices



CLP Power Hong Kong introduces and implements an Advanced Distribution Management System (ADMS) to help engineers integrate data and enhance grid management.

Financial highlights

	2025	2024	Change
Revenue (HK$M)	**88,018**	90,964	-3%
Operating Earnings (before Fair Value Movements) (HK$M)	**10,685**	10,949	-2%
Operating Earnings (HK$M)	**10,909**	11,648	-6%
Total Earnings (HK$M)	**10,468**	11,742	-11%
Operating Earnings per share (HK$)	**4.32**	4.61	-6%
Total Earnings per share (HK$)	**4.14**	4.65	-11%
Dividends per share (HK$)	**3.20**	3.15	+1.6%
First to third interim dividend	1.89	1.89	-
Fourth interim dividend	1.31	1.26	+4.0%
Capital Investments (HK$M) - Cash basis	**16,418**	18,773	-13%
SoC Capex	11,187	11,171	- %
Other Capital Investments	5,231	7,602[1]	-31%

Leverage	**31 Dec 2025**	**31 Dec 2024[2]**	
Net Debt (HK$M)	57,901	56,272	+3%
Net Debt/Total Capital (%)	33.0%	33.0%	-

1. Other capital investments in 2024 include a payment for the acquisition of asset of HK$3,023 million. Details on slide 30.
2. All debt amounts excluded perpetual capital securities in this pack.

Items affecting comparability

HK$M	2025	2024
Hong Kong – Profit from sale of properties	185	56
Hong Kong – Revaluation loss on investment property	(63)	(67)
Chinese Mainland – Impairment provision of minority owned coal-fired assets	(608)	-
EnergyAustralia – Realisation of Wooreen BESS	390	-
EnergyAustralia – Yallourn redundancy provision	(345)	-
Apraava Energy – One-off income recognition at Jhajjar	-	105
Items affecting comparability	**(441)**	**94**

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.

Chinese Mainland **Impairment provision of a coal-fired joint venture**

Lower demand and intense competition with new renewable energy capacity resulted in unfavourable impact on valuation.

EnergyAustralia **Realisation of Wooreen BESS**

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

EnergyAustralia **Yallourn redundancy provision**

Recognised provision for the associated costs for the planned closure of Yallourn Power Station in 2028.

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.

Reconciliation of EBITDAF and Operating Earnings

HK$M	2025	2024	Change
Recurring EBITDAF	**25,747**	**25,725**	**-%**
Less:			
Depreciation and amortisation	(9,718)	(9,276)	
Net finance costs [1]	(1,865)	(2,155)	
Income tax expense	(2,604)	(2,502)	
Non-controlling interests	(875)	(843)	
Operating earnings before fair value movements	**10,685**	**10,949**	**↓ 2%**
Fair value movements	224	699	
Operating Earnings	**10,909**	**11,648**	**↓ 6%**

Depreciation and amortisation

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

Net finance costs (1)

- Net finance costs declined driven by proactive refinancing at improved terms and capturing lower interest rates.

Income tax expense

- Higher taxation due to introduction of new tax laws in Australia that limits the deductibility of interest expenses.

Non-controlling interests

- CSG's 30% share of CAPCO

Fair value movements

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

1. Included the distribution to perpetual capital securities holders.

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 Southeast Asia	Other earnings & unallocated items	Group total
2025 Annual							
Recurring EBITDAF	**20,096**	**2,655**	**3,475**	**232**	**181**	**(892)**	**25,747**
Depreciation and amortisation	(6,209)	(626)	(2,795)	-	-	(88)	**(9,718)**
Net finance (costs)/income [1]	(1,389)	(156)	(380)	3	-	57	**(1,865)**
Income tax expense	(2,087)	(267)	(215)	(14)	(2)	(19)	**(2,604)**
Non-controlling interests	(867)	(8)	-	-	-	-	**(875)**
Operating Earnings before fair value movements (as per this presentation pack)	**9,544**	**1,598**	**85**	**221**	**179**	**(942)**	**10,685**
Fair value movements [2]	15	-	209	-	-	-	**224**
Operating Earnings	**9,559**	**1,598**	**294**	**221**	**179**	**(942)**	**10,909**
Reallocation of PSDC & HK Branch Line	(232)	232	-	-	-	-	-
Reallocation of other earnings	(76)	-	-	-	-	76	-
Operating Earnings (as per Segment Information in Annual Report)	**9,251**	**1,830**	**294**	**221**	**179**	**(866)**	**10,909**
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

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.

Cash flow and financial structure

Free Cash Flow

- **Hong Kong**: Higher operating inflow from SoC operations (+HK$1.6 billion) primarily attributable to higher EBITDAF contributions and fuel cost recovery from declining fuel prices.
- **Chinese Mainland**: Higher collection of renewable national subsidies.
- **Australia**: Decrease in cash flow from operations (-HK$0.8 billion) driven by unfavourable performance in Customer business and transformation costs.

Capital Investments

- SoC capex mainly related to the capital works for the generation fleet and network infrastructure enhancements, Clean Energy Transmission System upgrade and completion of smart meters installation.
- Growth capex for the construction of renewable energy projects 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 2024 represented payment for the new headquarters in Kai Tak.

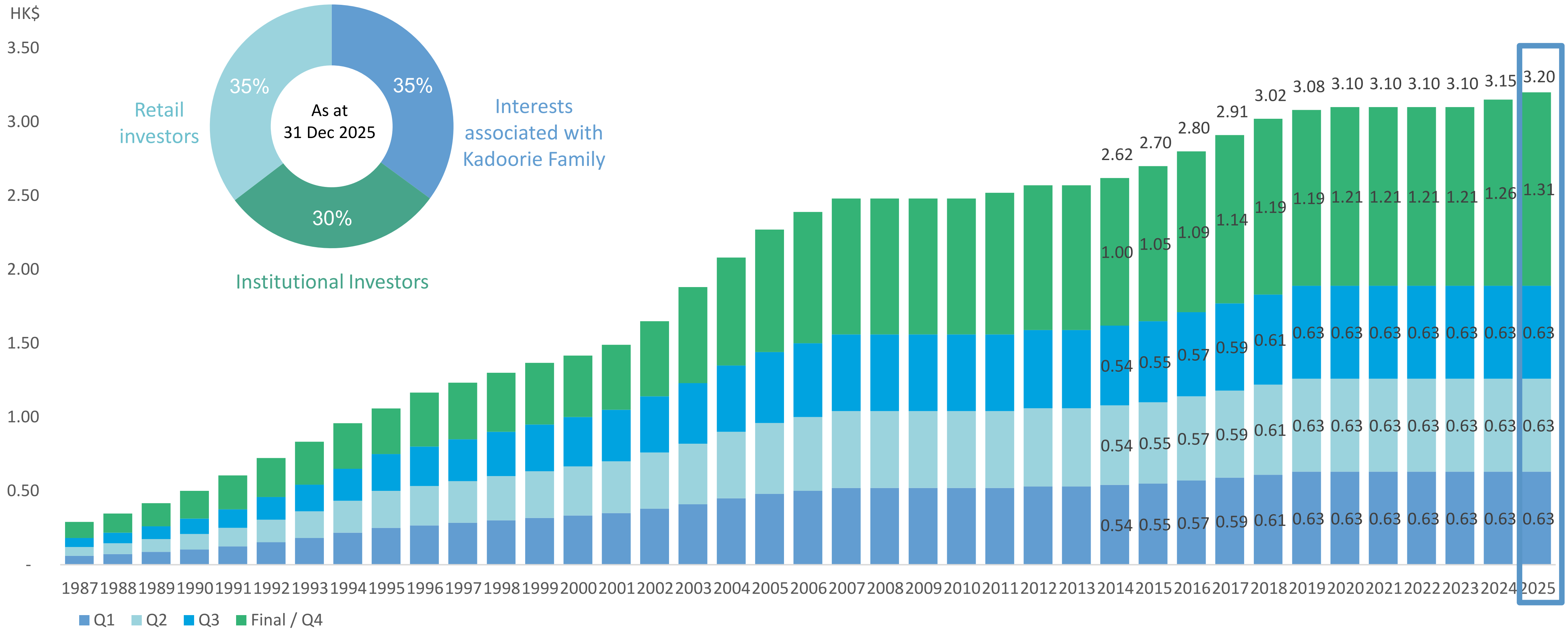
HK$M	2025	2024	Change
Consolidated EBITDAF	**25,264**	**25,830**	(566)
Less: Items affecting comparability	483	(105)	588
Recurring Consolidated EBITDAF	**25,747**	**25,725**	22
Less: Share of results of joint ventures & associates[1]	(2,203)	(2,550)	347
Cash inflow from:			
SoC items	1,440	789	651
Movement in working capital & others	1,274	1,214	60
Net cash inflow from operations	**26,258**	**25,178**	1,080
Less: Tax paid	(2,077)	(2,247)	170
Less: Net finance costs paid	(2,199)	(2,496)	297
Less: Maintenance capex	(1,822)	(1,923)	101
Add: Dividends from joint ventures & associates	2,391	2,429	(38)
Free Cash Flow	**22,551**	**20,941**	1,610
Proceeds from divestment[5]	**183**	**642**	(459)
Capital Investments [2]			
• SoC capex [3]	11,187	11,171	16
• Growth capex [3]	3,194	2,409	785
• Others [4]	215	247	(32)
• Acquisition of asset	-	3,023	(3,023)
Sub-total (excluding Maintenance capex)	**14,596**	**16,850**	(2,254)
• Maintenance capex [3]	1,822	1,923	(101)
Total (including Maintenance capex)	**16,418**	**18,773**	(2,355)
Dividend paid	**7,958**	**7,832**	126

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: i) SoC capex - capital expenditure related to the SoC business; ii) Growth capex - capital expenditure (other than SoC capex) spent on expansion of business; and (iii) 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 in 2025 mainly represents net proceeds received from deconsolidation of Wooreen BESS post introduction of JV partner.

Dividends

A history of returning cash to shareholders

CLP Ordinary Dividend Per Share* (1987 – 2025) and Shareholding by Category (as at 31 December 2025)



* 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 2025	31 Dec 2024 [1]
HONG KONG		
Total borrowings of CLPH, CLPP, CAPCO & PSDC	50,266	52,259
Minus: Bank balances and liquid funds	(1,892)	(3,673)
Net debt – Hong Kong	**48,374**	**48,586**
OUTSIDE HONG KONG		
Total borrowings of subsidiaries (non-recourse to CLPH)	11,563	9,012
Minus: Bank balance and liquid funds	(2,036)	(1,326)
Net debt – Outside Hong Kong	**9,527**	**7,686**
CONSOLIDATED		
Consolidated total borrowings	61,829	61,271
Minus: Consolidated bank balance and liquid funds	(3,928)	(4,999)
Net Debt – Consolidated	**57,901**	**56,272**
Total Debt/Total Capital	**34.5%**	**34.9%**
Net Debt/Total Capital	**33.0%**	**33.0%**

- Higher consolidated net debt at 31 Dec 2025 primarily driven by funding of renewable energy projects on the Chinese Mainland.
- Reduction in the Group's Total Debt to Total Capital ratio primarily due to stronger retained earnings.

1. All debt amounts excluded perpetual capital securities in this pack.

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	Positive
Local Currency	A	A2	A+	A1	AA-	A1	Baa2
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Positive
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 positive outlook in August 2025.

Highlights of financing activities

For more information on CLP Climate Action Finance Framework

CLP Holdings: Ample liquidity in the Group as of 31 December 2025

- The Group maintained adequate liquidity with undrawn bank facilities of HK$25.5 billion and bank balances of HK$3.9 billion.
- CLP Holdings had HK$5.2 billion of liquidity at the end of December.

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$7.9 billion in debt financing, comprising HK$5.5 billion in revolving loans and HK$2.4 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$2.0 billion equivalent in three-year private placement bonds under the Climate Action Finance Framework, all at competitive margins. It also arranged HK$3.2 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 approximately US$3.3 billion and US$1.5 billion (HK$26.0 billion and HK$11.6 billion equivalent) as at 31 December.

Chinese Mainland: Major financing to support business growth

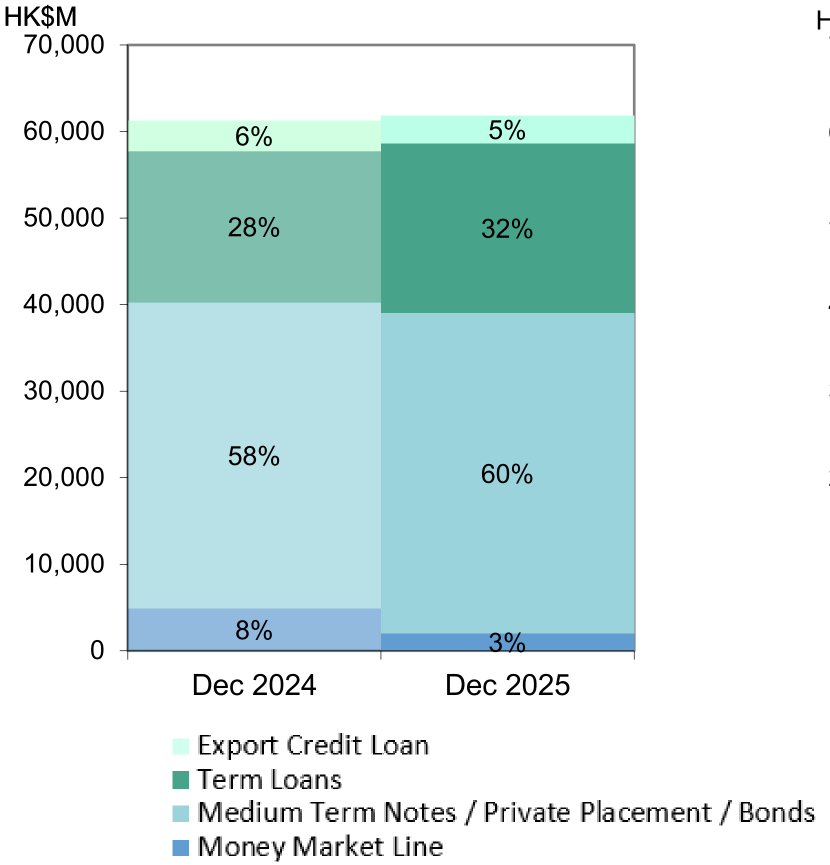
- Executed a total of RMB 2.6 billion (HK$2.9 billion) in onshore non-recourse project loan facilities at competitive interest rates to support five renewable energy projects.
- Actively exploring diversified debt funding sources to enhance financing flexibility and optimise funding costs.

EnergyAustralia: Adequate liquidity and timely refinancing

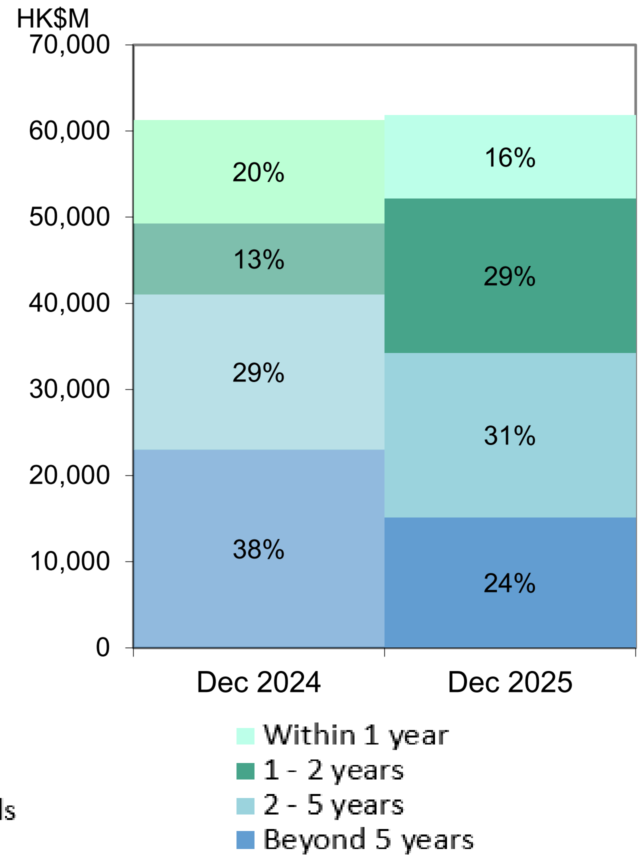
- Maintained adequate liquidity for business operations with sufficient contingency buffers.
- In line with CLP's strategy to pursue large-scale battery investments through partnerships and project-level financing, it arranged a A$667 million (HK$3.3 billion) five-year syndicated facility for the Wooreen 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

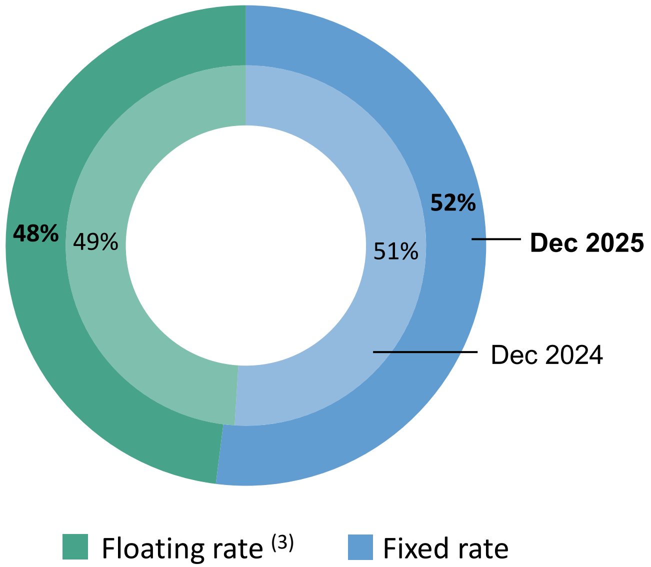
Loan Balance [1] – Type



Loan Balance [1] – Maturity [2]



Proportion of Debt on Fixed and Floating Rate



1. Loan balance represents bank loans and other borrowings. All balances 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 31 December 2025, the additional interest payment is around HK$242 million per annum.

CLP continues to obtain debt (re)financing at very cost-effective interest rates. Some representative examples in 2025 are highlighted on the previous slide ("Highlights of financing activities").

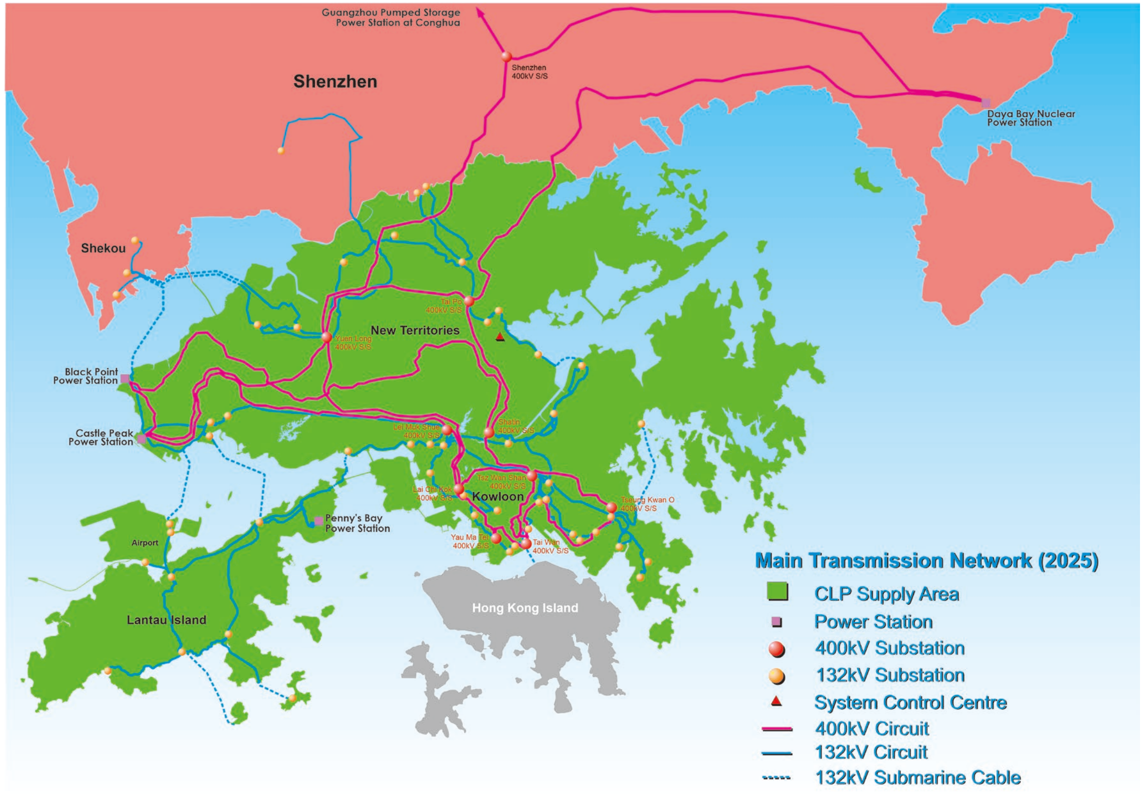
Hong Kong – Growing business scale

Generation	Transmission	Distribution	Retail
9,464MW* generation portfolio	> 17,300 km of transmission and high voltage distribution lines	257 primary and > 15,900 secondary substations	35,760GWh sold and 2.895 million customer accounts

During 2025:

- Local electricity sales decreased 1.0% to 35,760GWh as compared with 2024.
- No. of customer accounts increased by 65k to 2,895k as compared with December 2024.
- Major infrastructure projects ongoing:
    - Northern Metropolis power infrastructure
    - Data centres connection
    - Completion of smart meters installation
    - Upgrade of Clean Energy Transmission System (CETS)
    - Network infrastructure upgrades and grid modernisation.
- Over 200 km of new transmission and high voltage distribution lines & 190 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	2025	2024	Change	Proportion
Residential	9,966	10,204	↓ 2.3%	28%
Commercial	13,824	13,882	↓ 0.4%	39%
Infrastructure & Public Services	10,430	10,466	↓ 0.3%	29%
Manufacturing	1,540	1,573	↓ 2.1%	4%
Total Local Sales	**35,760**	**36,125**	↓ **1.0%**	**100%**

Note: Data centres represent 6.2% of load in 2025 (2024: 5.7%).

Operating earnings (before Fair Value Movements) for Hong Kong

HK$M	2025	2024	Change
Hong Kong energy business	9,418	8,779	↑ 7.3%
PSDC and Hong Kong Branch Line	232	201	↑ 15.4%
CLP*e*	(106)	(85)	↓ 24.7%
Hong Kong energy & related activities	**9,544**	**8,895**	↑ 7.3%

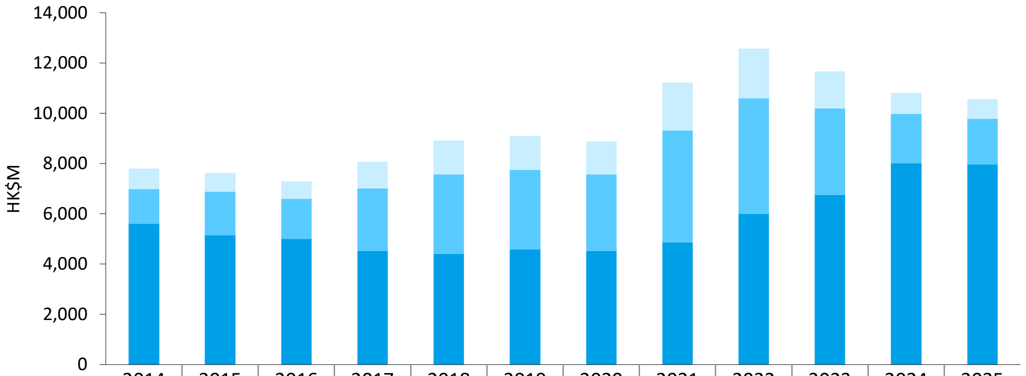
TSF and FCA balances

HK$M	Dec 2025	Dec 2024
Tariff Stabilisation Fund (TSF)	2,786	3,048
Fuel Clause Account (FCA)	1,043	(370)

Capital expenditure (Accrual basis)

HK$M	2025	2024	Change
CLP Power	7,971	8,010	↓ 0.5%
CAPCO *	2,588	2,808	↓ 7.8%
Total Capex	**10,559**	**10,818**	↓ 2.4%

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

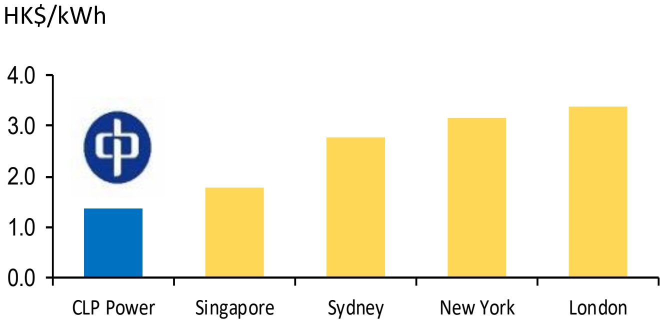


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total of CLP	6,983	6,887	6,603	7,004	7,569	7,743	7,576	9,316	10,603	10,197	9,976	9,783
CAPCO - JV partner	817	743	689	1,064	1,353	1,354	1,306	1,906	1,970	1,473	842	776
CAPCO - CLP's share	1,368	1,735	1,607	2,481	3,158	3,159	3,048	4,447	4,596	3,438	1,966	1,812
CLP Power	5,615	5,152	4,996	4,523	4,411	4,584	4,528	4,869	6,007	6,759	8,010	7,971

Capex approved under the 2024-28 DP from Jan 2024 to Dec 2028: HK$52.9b.
Capex incurred in 2024-28 DP from Jan 2024 to Dec 2025: HK$21.4b.

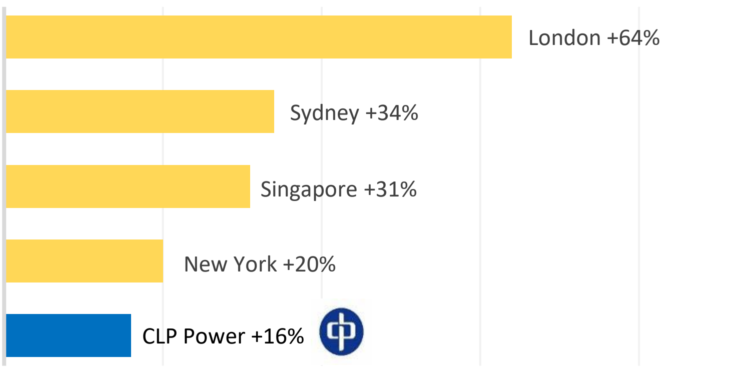
Hong Kong – Tariff, reliability, fuel prices and environmental improvement

Low tariff



Remarks:
Comparison based on monthly domestic consumption of 275kWh.
Tariff and exchange rate in January 2026.

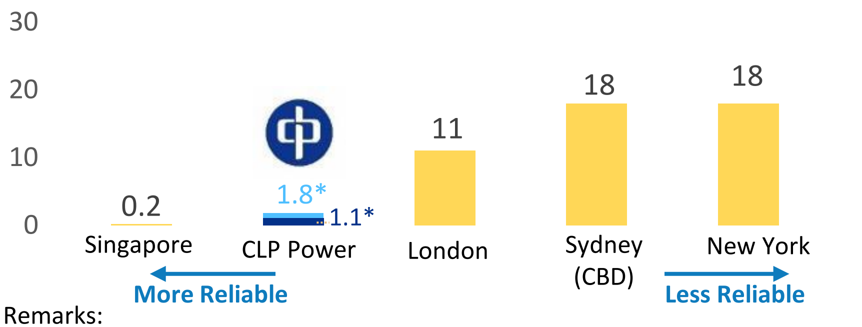
Residential tariff % increase from Jan 2021 to Jan 2026



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

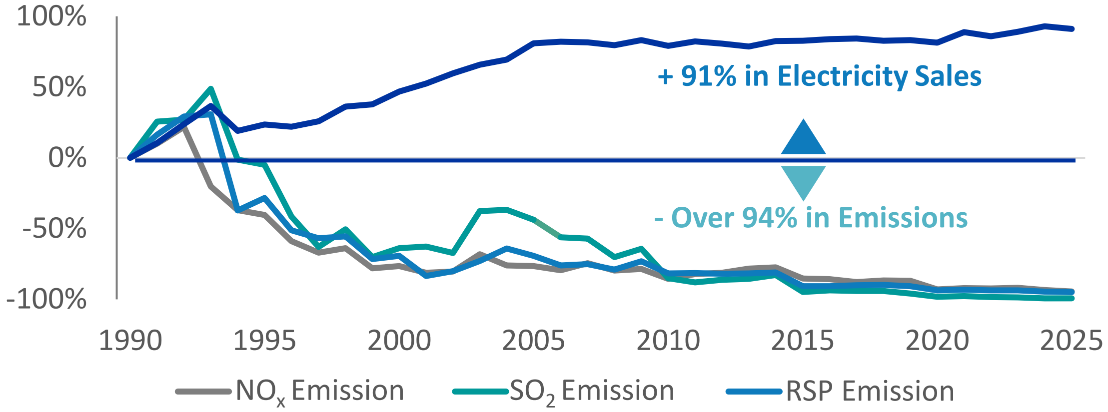
High reliability (FY2025)

Unplanned customer minutes lost per year

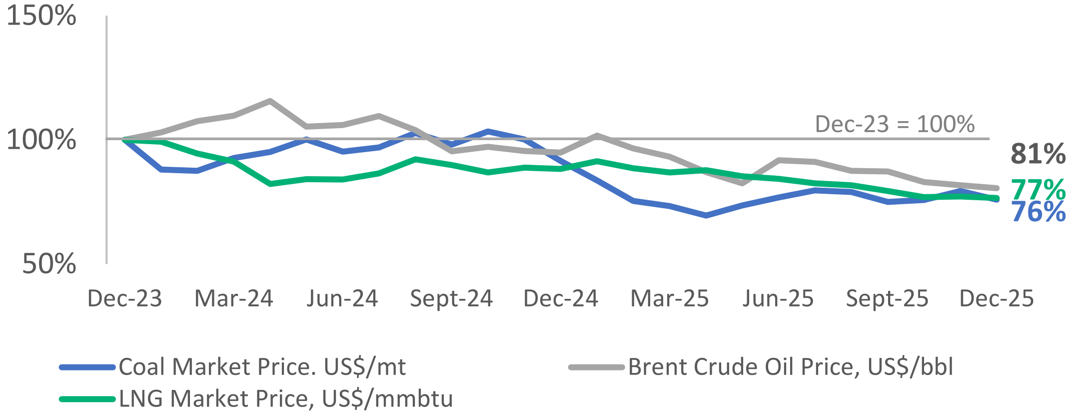


Remarks:
(1) *2023-2025 average for CLP Power was 1.8 minutes; Taking out the impact due to Major Event Day (such as Typhoon Saola in 2023, Typhoons Wipha & Ragasa in 2025), the three-year average was 1.1 minutes.
(2) 2022-2024 average for all other cities.
(3) There are no overhead lines in Singapore.

Environmental improvement

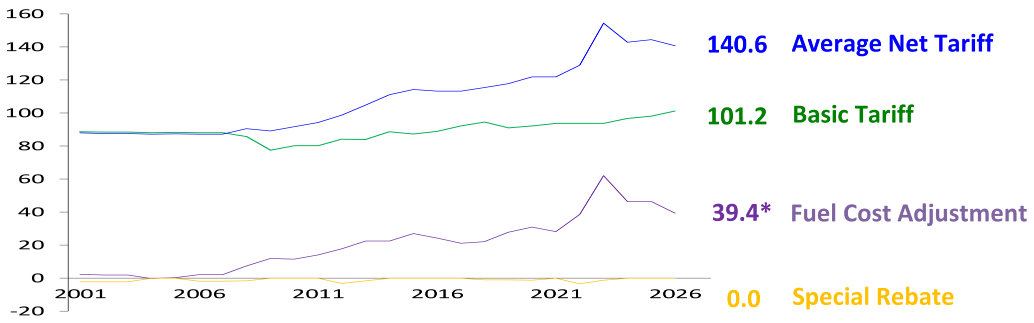


Fuel prices over the last 2 years



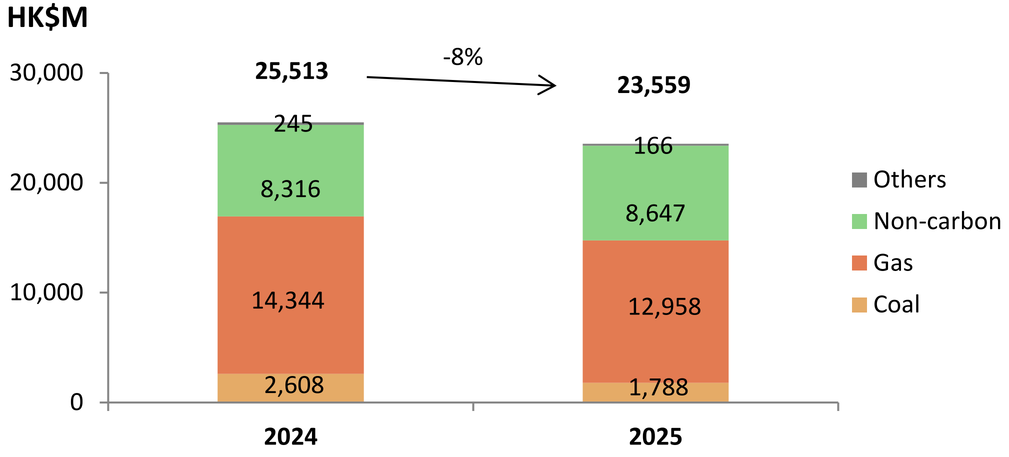
Hong Kong – Tariff, energy cost, fuel mix and gas volume

Tariffs

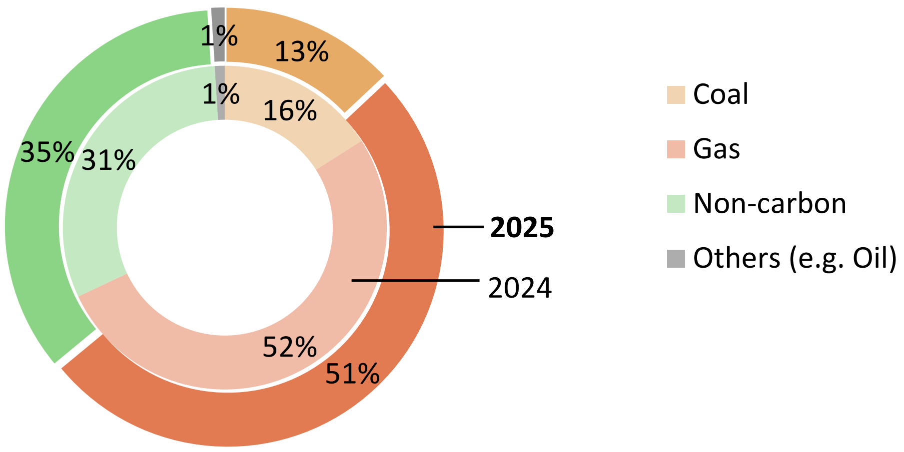


* The figure is based on the rate announced in the annual tariff review. Under the current SCA, the Fuel Cost Adjustment is automatically adjusted on a monthly basis to reflect changes in actual price of fuel used. This arrangement is more transparent and reacts to fuel price changes in a more timely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

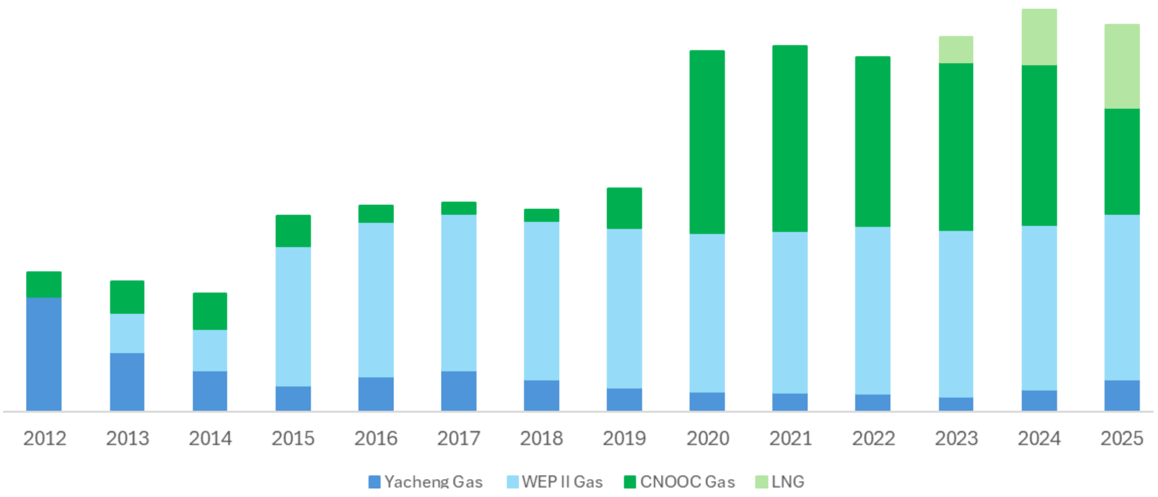
Energy Costs



Fuel Mix (based on MWh generated / purchased)



Gas Volume



Chinese Mainland – Financials

Operating / Total Earnings	HK$M		RMB M	
	2025	**2024**	**2025**	**2024**
Renewables	**511**	**571**	**470**	**528**
- Wind	*222*	*312*	*204*	*288*
- Hydro	*141*	*111*	*130*	*103*
- Solar	*148*	*148*	*136*	*137*
Nuclear	**1,487**	**1,671**	**1,368**	**1,543**
- Daya Bay	*917*	*911*	*844*	*841*
- Yangjiang	*570*	*760*	*524*	*702*
Thermal	**(2)**	**5**	**(2)**	**5**
- Shandong	*-*	*6*	*-*	*6*
- Guohua	*(2)*	*(1)*	*(2)*	*(1)*
Operating & development expenditure and Others	**(366)**	**(332) ***	**(363)**	**(360)**
CLP*e*	**(32)**	**(64)**	**(30)**	**(59)**
Operating earnings	**1,598**	**1,851**	**1,495**	**1,724**
Impairment of a minority owned coal-fired joint venture	(608)	-	(559)	-
Total earnings	**990**	**1,851**	**936**	**1,724**

Chinese Mainland

Outstanding receivables ^	**31 Dec 2025**	**31 Dec 2024**
HK$M	2,517	2,716
RMB M	2,256	2,565

* Includes 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.

The average foreign exchange rates used to convert Chinese Mainland Segment earnings to Hong Kong dollars are 1.08271 for 2024 and 1.08715 for 2025. 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.

Chinese Mainland – Market sales 2025

Market sales are prevailing in various forms in different provinces on the Chinese Mainland. Overall around 62% of our share of generation volumes were under market sales in 2025 (2024: 55%). Direct market sales on the Chinese Mainland are expected to maintain at a similar level in 2026.

- 91-100% market sales
- 51-90% market sales
- 20-50% market sales

Province	Projects with Market Sales (Equity MW)
Yunnan	Xundian Wind (100MW) 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)
Sichuan	Jiangbian Hydro (330MW)
Guangxi	Bobai Wind (150MW)
Jilin	Qian'an I II and III Wind (199MW) Changling II Wind (22MW) Datong Wind (24MW) Shuangliao Wind (48MW)
Guizhou	Sandu I and II Wind (199MW)
Jiangsu	Gongdao Solar (74MW) Yixing I and II Solar (140MW) Huaian Nanzha Solar (96MW) Sihong Solar (93MW) Huaian Gangfa Solar (13MW)
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 - Huaiji Hydro, Nanao Wind, Meizhou Solar, Chongming Wind.

Note: For comparative purpose, excluding SZPC which was early exited in 2024. Daya Bay Nuclear not included in the calculation of market sales ratio.

EnergyAustralia – Financials

	HK$M		A$M	
	2025	2024	2025	2024
EBITDAF (before items affecting comparability)				
Customer (Retail)	(134)	34	(27)	7
Energy (Wholesale)	5,181	5,164	1,029	1,005
Enterprise (Corporate)	(1,572)	(1,424)	(312)	(277)
Total EBITDAF	**3,475**	**3,774**	**690**	**735**
Depreciation & Amortisation	(2,795)	(2,658)	(555)	(518)
Net finance costs	(380)	(442)	(76)	(86)
Income tax expense	(215) *	(83)	(42) *	(16)
Operating earnings (before fair value movements)	**85**	**591**	**17**	**115**
Fair value movements, net of tax	209	734	41	143
Operating earnings	**294**	**1,325**	**58**	**258**
Realisation of 50% Wooreen BESS	390	-	76	-
Yallourn closure cost provision	(345)	-	(66)	-
Total earnings	**339**	**1,325**	**68**	**258**

EnergyAustralia

* Higher income tax expense primarily relates to the introduction of new tax laws in Australia that limits the deductibility of interest expenses.

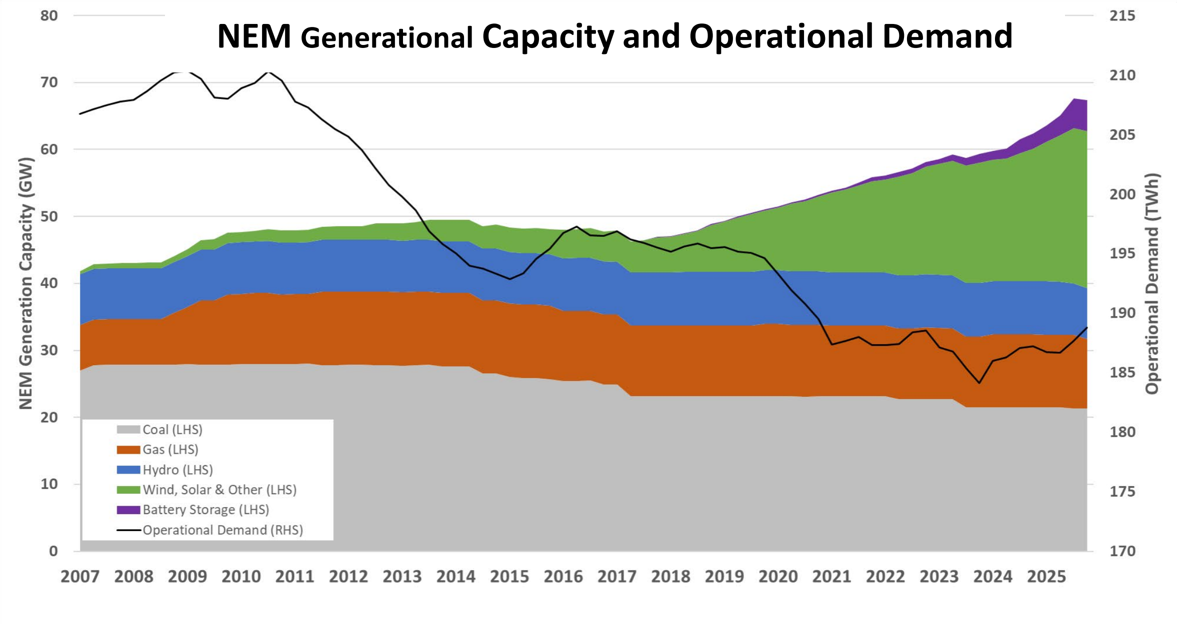
The average foreign exchange rates used to convert EnergyAustralia earnings to Hong Kong dollars are 5.137 for 2024 and 5.034 for 2025. Note in the Operating earnings before fair value movements variance analysis presented in the body of the presentation, period-on-period variances are adjusted for changes in foreign exchange rates.

EnergyAustralia – Wholesale Market Conditions

Physical Supply and Demand:

Operational demand became increasingly variable, with daytime load reduced by solar rooftop while total load continued to grow and peak demand remained elevated. This dynamic drove both record high and record low operational demand as higher underlying consumption was offset by distributed solar generation.

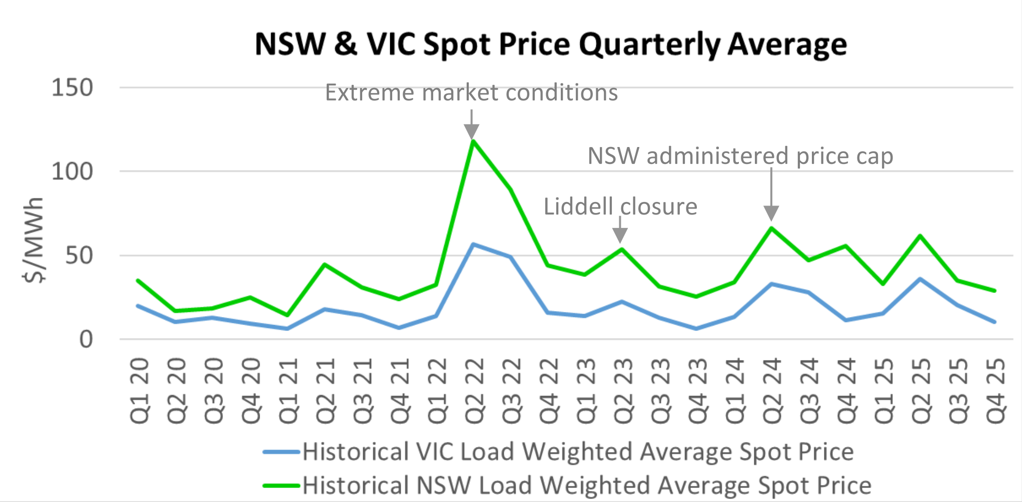
Generation mix continued to shift towards renewables in 2H25 with most new capacity came from wind, solar and battery projects. Growth in storage helped strengthened system reliability and supported demand requirements as aging thermal plants continued to decline in market share.



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

Financial Spot Price:

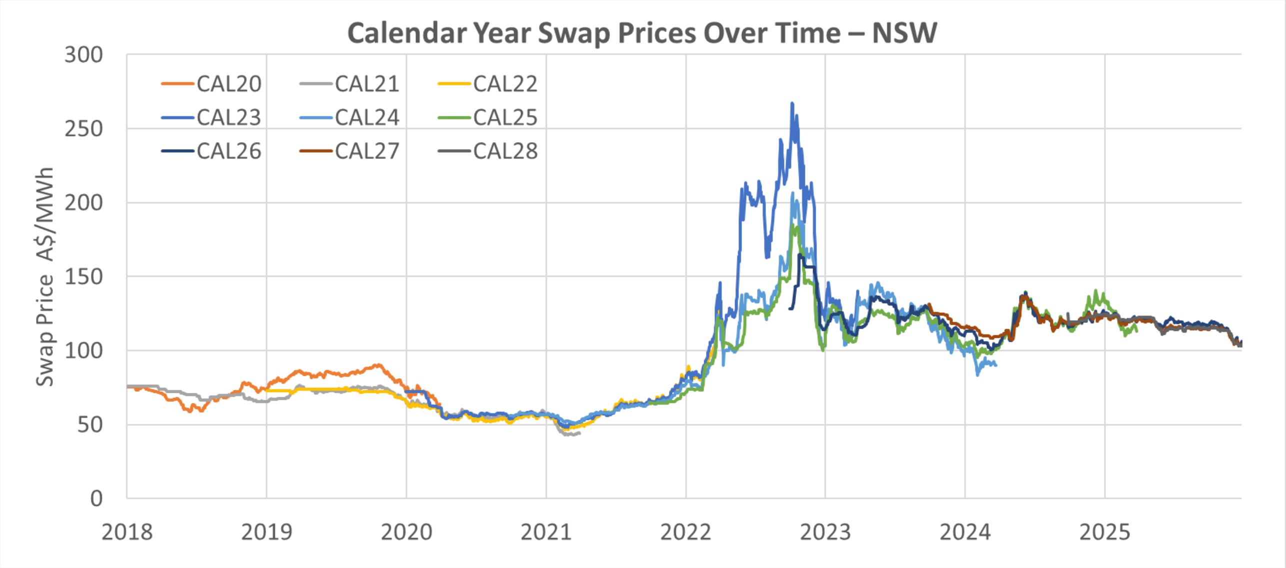
NEM wholesale prices showed year-on-year decrease across all region with increased renewable generation combined with growing storage capacity displaced costly peaking supply, resulting lower spot and cap prices.

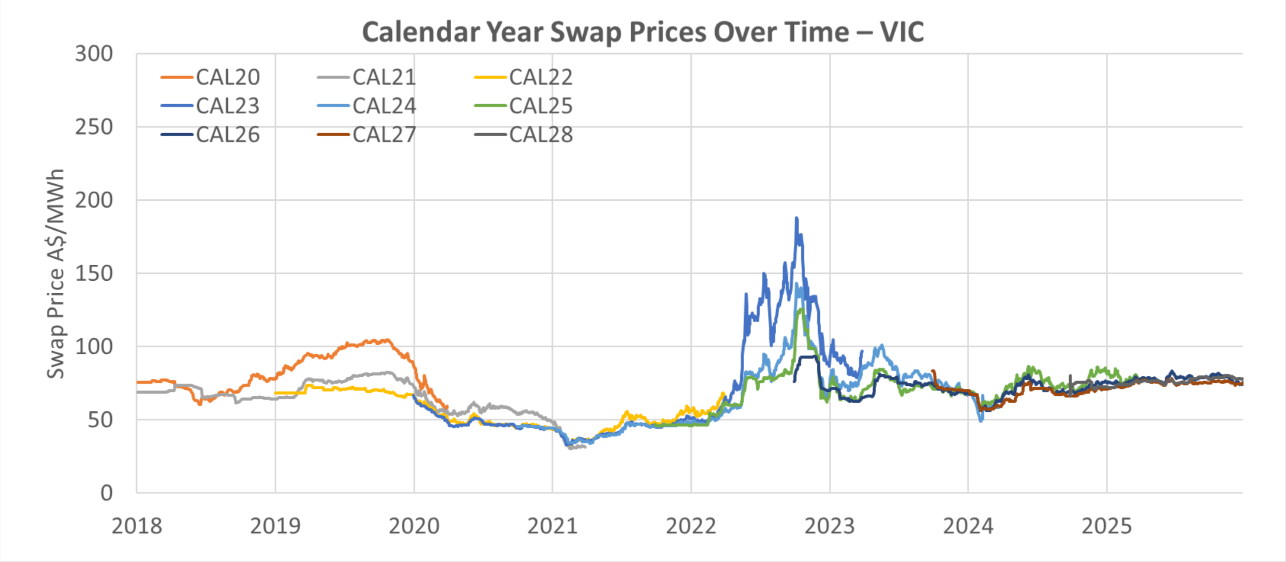


Forward Price:

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	Cal 2029
Trading Period	Jan-Dec 2020	Jan-Dec 2021	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	as of 20 Feb 2026		
NSW (A$/MWh)	58	60	165	122	117	118	95	94	95
VIC (A$/MWh)	57	45	103	80	73	78	73	76	79

EnergyAustralia – Outlook





Source: Australian Securities Exchange.

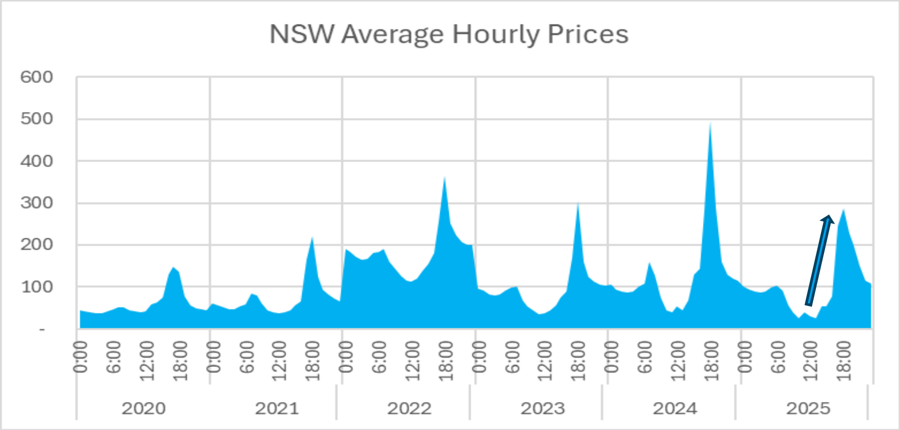
The Market

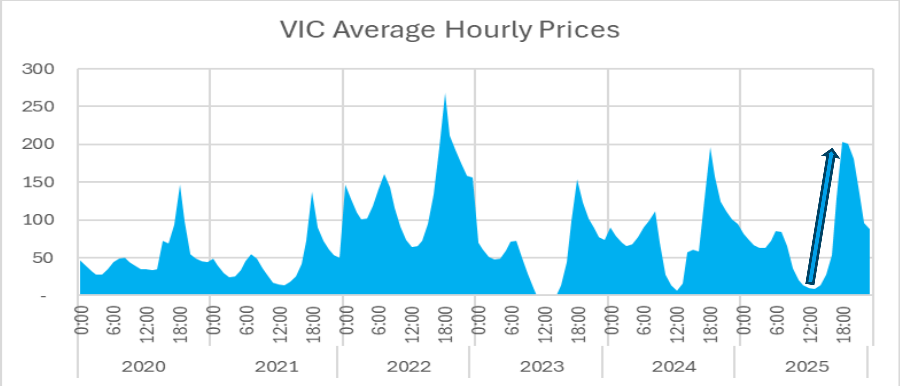
- Supply reliability has improved due to increased renewable and storage projects.
- NEM wholesale prices eased in Q425 supported by improved grid stability and Eraring extension. However, ageing thermal assets and rising demand continue to present upward pressure risks.
- NSW power prices for 2027 and 2028 have softened as the market prices in increased capacity, driven primarily by large-scale battery entry, alongside new renewable generation, residential batteries and additional gas-fired supply.

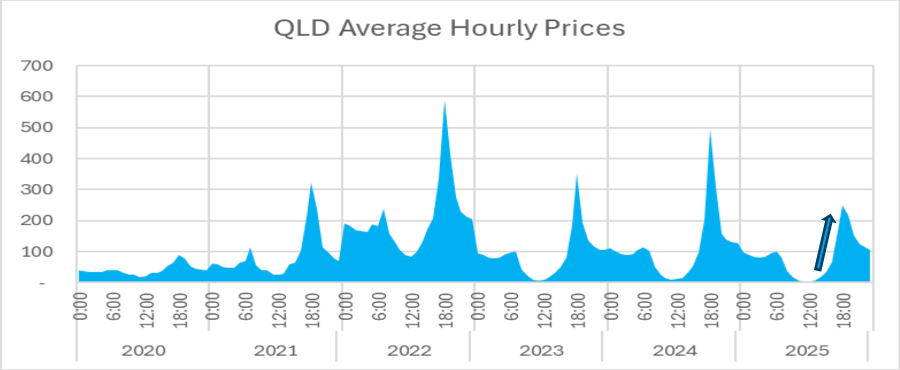
EnergyAustralia

- Prioritise optimising performance and operational resilience across our current generation assets.
- Accelerate investment in firming and storage solutions to back a reliable, renewable-focused energy transition.

EnergyAustralia – Price volatility and intraday price movement







Source: AEMO

Market Trends

- Spot price volatility remained elevated through 2025, with all NEM states experiencing sharp price spikes during peak-demand period.
- Intraday price variability continued to increase — most notably in Victoria — reflecting tighter supply-demand conditions and the intermittency of renewable generation.

Impact for EnergyAustralia's Gas and Storage Assets

- Gas-fired peakers and flexible storage assets played a growing role in managing volatility — both mitigating exposure during high-price intervals and capturing value from price spikes.
- Long-duration storage increased in strategic importance as negative and low-price periods persisted, enhancing the economics of charging and arbitrage.
- Rise in negative-price events throughout 2025 further highlighted the value of flexible storage and demand-response capabilities in supporting reliability and optimising portfolio returns.

EnergyAustralia – Customer operations

Customer Account Numbers

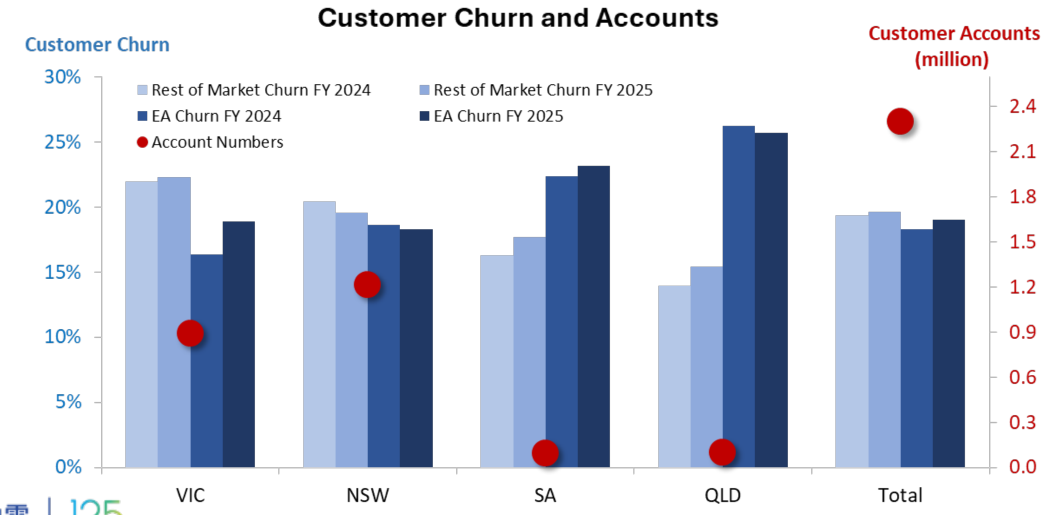
Customer Account Numbers (000s)	Dec 2025			Dec 2024		
	Electricity	Gas	Total	Electricity	Gas	Total
Mass Market	1,493.3	802.2	2,295.5	1,546.4	832.3	2,378.7
Commercial & Industrial	4.3	0.1	4.4	4.1	0.1	4.2
Total Account Numbers	**1,497.6**	**802.3**	**2,299.9**	**1,550.4**	**832.5**	**2,382.9**
Weighted Average Mass Market (1)	**1,509.9**	**806.2**	**2,316.1**	**1,565.7**	**834.7**	**2,400.4**

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

Sales Volume & Revenue

Sales Volume & Revenue	FY 2025		FY 2024	
	Electricity (TWh)	Gas (PJ)	Electricity (TWh)	Gas (PJ)
Mass Market	8.5	27.5	8.9	28.6
Commercial & Industrial	4.4	0.6	4.9	1.6
Total Sales Volume	**12.9**	**28.1**	**13.7**	**30.2**
Sales Revenue (A$m)	**3,779.5**	**1,107.7**	**3,882.1**	**1,091.1**

Customer Churn and Accounts



- **Mass Market Customer Accounts**: Declined by 83k (3%) since 2024, primarily in NSW (-58k) and VIC (-16K).
- **EA's Churn Rate**: Increased 0.7% compared to 2024, driven by heightened market competition.
- **Sales Volume**: Electricity: Decreased by 6%, mostly in NSW. Gas: Reduced by 7%, mainly in NSW and VIC.
- **Sales Revenue**: Decreased by A$86m (2%) from 2024. This was driven by the competitive landscape which impacted customer churn, discounting and plan switching.

EnergyAustralia – Customer operations

Supporting customers experiencing hardship with 60k customer accounts on EnergyAssist programme

64% reduction in Ombudsman Complaint volumes since 2015

17% improvement in customer satisfaction since 2019

71% of bills issued in 2025 were e-bills compared with 5% in 2015

543MW Demand Response capacity with Commercial & Industrial and Residential customers

Strong customer uptake under the **Cheaper Home Batteries Program, Community Battery Ease Program and EV Night Boost Program**

Community Battery projects with Endeavour and Ausgrid delivering 11.35 MW of new capacity in 2025

615K+ household customers and 700 business & large industrial customers participating in the **Behaviour Demand Response programme** – PowerResponse

Apraava Energy – Financials

Operating / Total Earnings	HK$M		Rs M	
	2025	2024	2025	2024
Renewables	140	85	1,567	912
Thermal (Jhajjar)	112	120	1,253	1,288
Transmission	(52)	81	(582)	869
AMI	2	(4)	22	(43)
Group adjustments & corporate expenses [1]	19	47	213	504
Operating earnings	**221**	**329**	**2,473**	**3,530**
One-off income recognition at Jhajjar	-	105	-	1,127
Total earnings	**221**	**434**	**2,473**	**4,657**

Apraava Energy

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 0.09317 for 2024 and 0.08936 for 2025. 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.

Taiwan Region and Southeast Asia – Financials

Operating / Total Earnings	HK$M		Local Currency (M)	
	2025	2024	2025	2024
Thermal	231	261	NT$922	NT$1,077
Renewables	7	9	THB31	THB42
Corporate expenses [1]	(59)	(10)		
Operating / Total earnings	**179**	**260**		

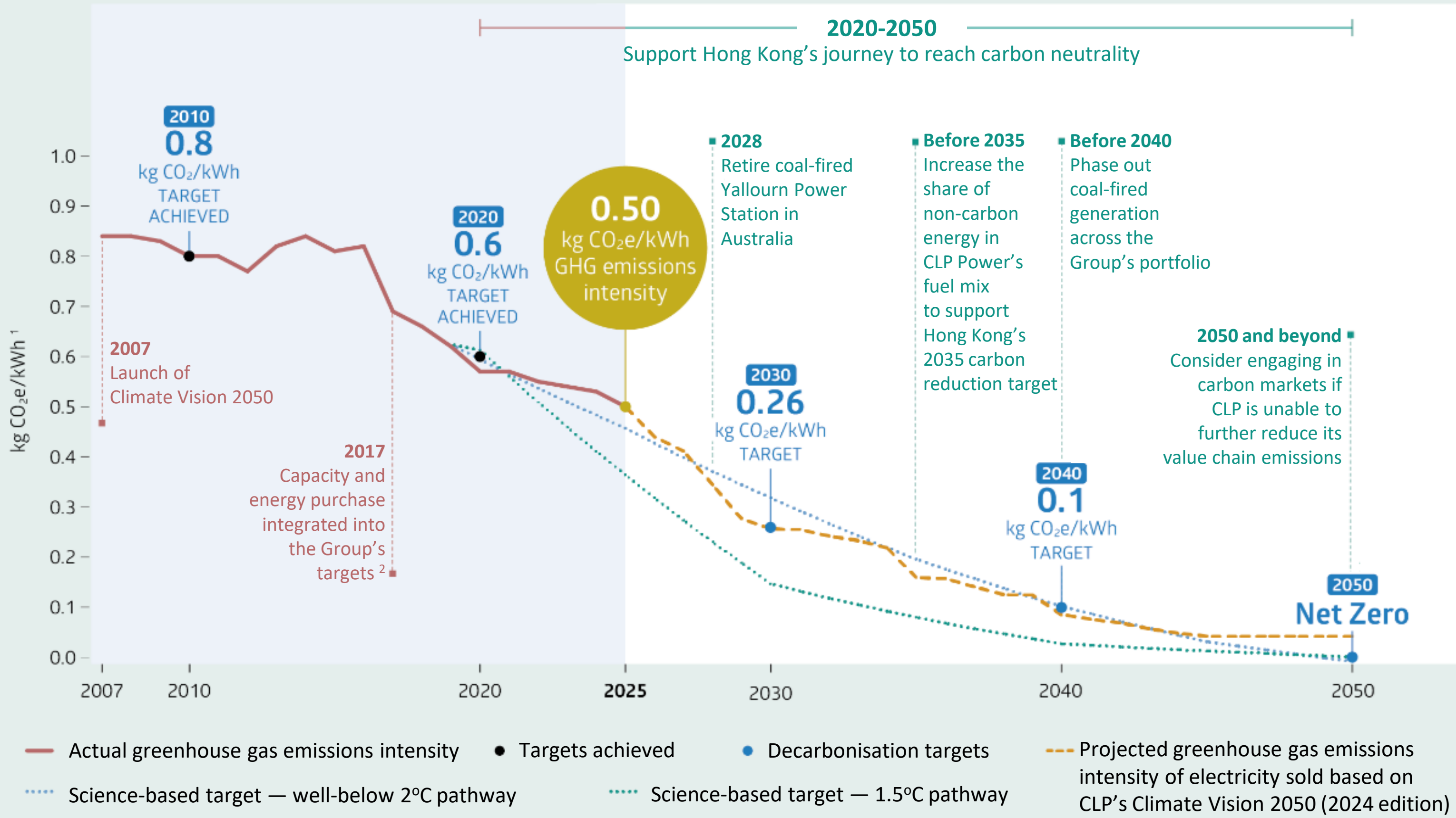
Taiwan Region and Southeast Asia

1. Corporate expenses mainly include development expenses and group operating expenses.

The average foreign exchange rates used to convert Taiwan Region and Thailand Segment earnings to Hong Kong dollars are 0.2427 and 0.2217 for 2024 and 0.2504 and 0.2378 for 2025 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.

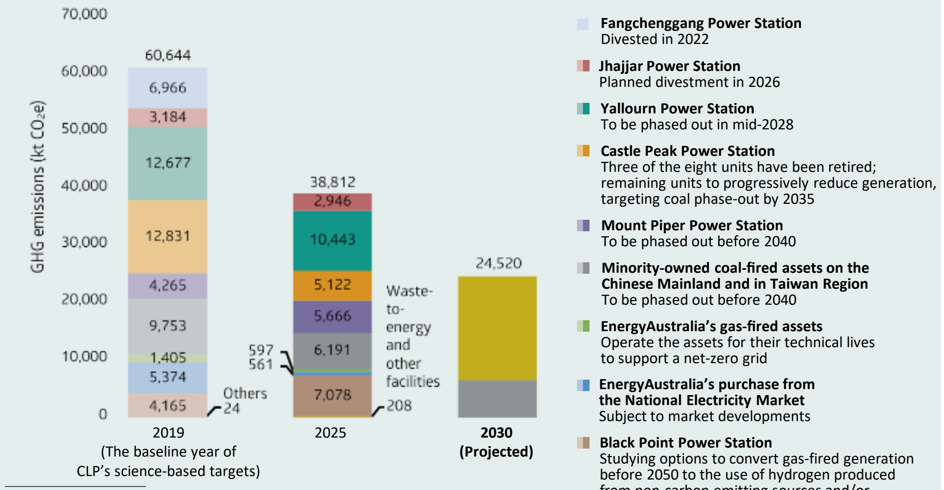
Decarbonising our operations

CLP's Past and Projected Greenhouse Gas Emissions Intensity



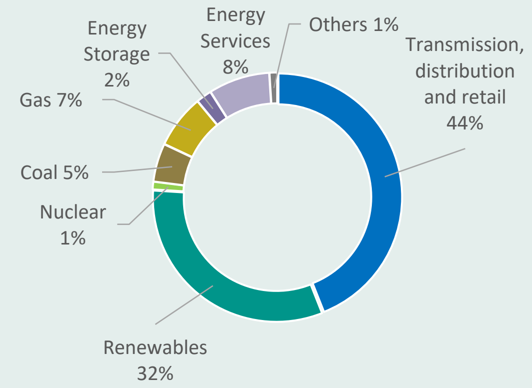
Notes:
1. CLP's trajectory from 2007 to 2020 was based on the Group's carbon emissions intensity (kg CO_2/kWh). Since 2021, in line with global best practices, CLP has reported its GHG emissions intensity based on kg CO_2e/kWh.
2. CLP's trajectory from 2017 to 2050 is on an equity plus capacity and energy purchase basis.

CLP's Past and Projected Absolute Greenhouse Gas Emissions of Electricity Sold and Phase-out Schedule of Fossil Fuel Assets



Notes:
1. The figures are on an equity plus capacity and energy purchase basis.
2. Numbers have been subject to rounding. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

CLP's total planned capital investment for 2026-2030 by asset type



Notes:
1. Capital investment includes: i) capital expenditure in fixed assets, right-of-use assets, investment property, intangible assets; ii) changes in investments and advances to joint ventures and associates; and iii) acquisitions of asset/business. Any minor discrepancy in total is due to rounding of percentages.
2. Renewables include wind, solar, hydro and waste-to-energy.
3. Others include oil, other businesses outside of power generation, transmission, distribution and retail, as well as corporate or enterprise items.

CLP Group – Capabilities along the value chain

23,366 MW (18,740 Equity MW and 4,626 MW Long Term Purchase) Generation and energy storage capacity[1]

Over 17,500 km transmission lines[1,2,3]

~ 5.2 million customer accounts

Over 3.7 million smart meters connected in Hong Kong and Australia; 9.7 million smart meters in execution, with 2.5 million installed in India

HONG KONG

Generation [1,2]	total 7,222 MW*	
Operational	*7,222 MW**	
Castle Peak – A & B [(i)]	3,058 / 3,058*	(c)
Black Point – C & D	3,850 / 3,850*	(g)
Penny's Bay	300 / 300*	(d)
Waste-to-Energy	14 / 14*	(ws)
Transmission & distribution [1,2,3] (km)	**17.4k / 17.4k**	
Retail Customers Accounts	**2.9 million**	
Smart Meters (connected)	**2.9 million**	
Hong Kong Offshore LNG Terminal [4]		
Others Smart Energy Services [5]		

THAILAND

Generation [1,2]	total 21 MW	
Operational	*21 MW*	
Lopburi Solar #	63 / 21	(s)

TAIWAN REGION

Generation [1,2]	total 264 MW	
Operational	*264 MW*	
Ho-Ping	1,320 /264	(c)

CHINESE MAINLAND

Generation and storage [1,2]	total 8,098 MW*	
Operational	*7,075 MW**	
Daya Bay	2,052 / 1,642*	(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 #	638 / 638	(s)
Battery Projects [(ii)]	142 / 142	(bs)
Construction Project	*1,023 MW*	
Wind Project	681 / 681	(w)
Solar Project	300 / 297	(s)
Battery Projects [(iii)]	45 / 45	(bs)
Smart Energy Services [5]		

ENERGYAUSTRALIA

Generation and storage [1,2]	total 5,787 MW*	
Operational	*5,612 MW**	
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 [(iv)]	145 / 145*	(bs)
Construction Project	*175 MW*	
Battery Project [(v)]	350 / 175	(bs)
Retail Customers Accounts	**2.3 million**	
New South Wales	1.2 million	
Victoria	0.9 million	
South Australia	0.1 million	
Queensland	0.1 million	
Smart Meters (connected)	**0.9 million**	
Smart Energy Servies [5]		

APRAAVA ENERGY

Generation [1,2]	total 1,974 MW	
Operational	*1,699 MW*	
Jhajjar	1,320 / 660	(c)
Paguthan	655 / 328	(g)
Wind Projects	1,173 / 587	(w)
Solar Projects #	250 / 125	(s)
Construction Project	*275 MW*	
Solar Projects #	550 / 275	(s)
Transmission [1,2,3] (km)	**494 / 247**	
STPL (intra-state)	240 / 120	
KMTL (inter-state)	254 / 127	
Smart Meters (in execution)	**9.7 million**	

* including long-term capacity and energy purchase
\# Solar projects in AC output
Asset type:
(c) coal-fired (g) gas-fired (n) nuclear
(w) wind (s) solar (h) hydro
(ws) waste-to-energy (d) diesel (p) pumped storage
(bs) battery storage

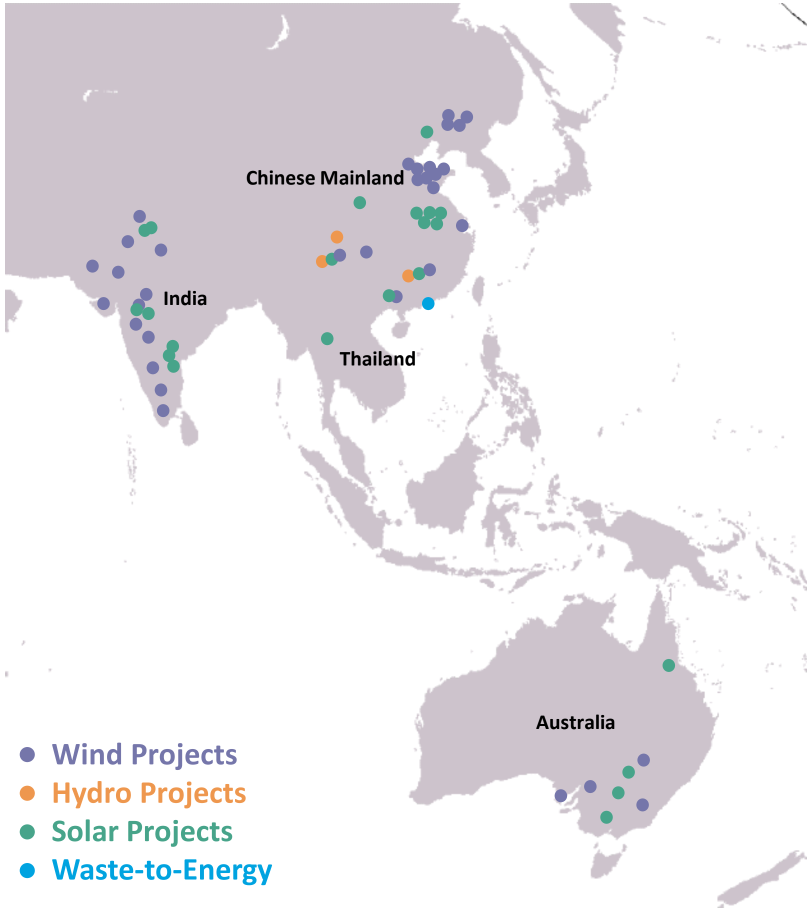
As at 31 Dec 2025

1. On an equity plus long-term capacity and energy purchase basis.
2. Presented in 'Gross / CLP's share through equity ownership and long-term capacity and energy purchase'.
3. Counting transmission/ distribution lines in operation only.
4. 49% CLP's equity interest, 70% owned by Castle Peak Power Company Limited.
5. Examples include Energy-as-a-Service, Cooling-as-a-Service, and EV charging, with offerings varying across business units.

i. From Apr 2024, Castle Peak Units A1, A2 and A3 (total 1,050 MW) have been retired.
ii. Including Guanxian (100 MW), Huai'an Nanzha (10 MW), Qian'an III (5 MW), Xundian II (5 MW), Yangzhou Gongdao (8 MW), Yixing I & II (14 MW).
iii. Including Hepu (29.7 MW), Sandu II (10 MW) and Xundian III (5 MW).
iv. Including Ballarat (30 MW), Gannawarra (25 MW), Riverina & Darlington Point (90 MW).
v. Wooreen (175 MW).

CLP Group – Renewable generation portfolio[1,2]

4,953 MW (4,363 Equity MW and 590 MW Long Term Purchase)
21.2% of CLP total generation portfolio



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

CHINESE MAINLAND	total	3,314 MW
Operational		*2,336 MW*
Wind		**1,209 MW**
Hydro		**489 MW**
Solar		**638 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 & II Solar #	140 / 140
Under Construction	*978 MW*
Wind	**681 MW**
Solar	**297 MW**
Sandu II	100 / 100
Juancheng	300 / 300
Guanxian	231 / 231
Xundian III	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
Vikarabad Solar 3#		30 / 15
Nirmal Solar 4#		50 / 25
Under Construction		*275 MW*
Solar		**275 MW**
NHPC Bhanipura 1 Solar #		250 / 125
NTPC Bhanipura 2 Solar #		300 / 150

* including long-term capacity and energy purchase
\# Solar projects in AC output

As at 31 Dec 2025

1. On an equity plus long-term capacity and energy purchase basis.
2. Presented in 'Gross / CLP's share through equity ownership and long-term capacity and energy purchase'.
3. Formerly known as 'CREPL'.
4. Formerly known as 'DSPL'.

CLP 中電 | 125

CLP Group – Generation and energy storage capacity[1] by asset type

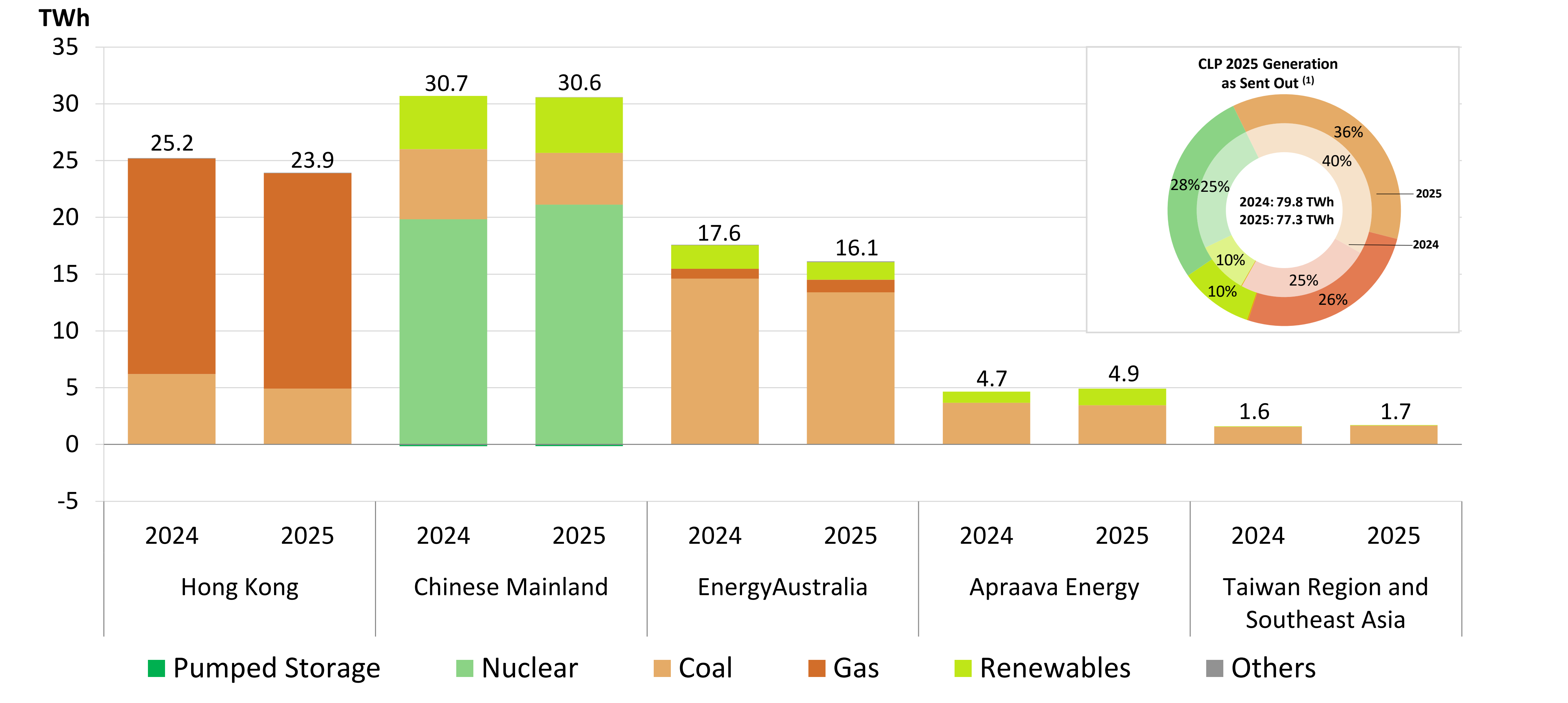
23,366 MW Attributable to CLP Group

Capacity by Asset 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	**2,750**	**12%**	2,750	12%	-	-
Wind	**2,800**	**12%**	2,118	9%	681	3%
Solar	**1,650**	**7%**	1,078	5%	572	2%
Hydro	**489**	**2%**	489	2%	-	-
Others	**1,421**	**6%**	1,201	5%	220	1%
Total	**23,366**	**100%**	**21,893**	**94%**	**1,473**	**6%**

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

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

CLP Group – Energy sent out[1] by asset type – 2025



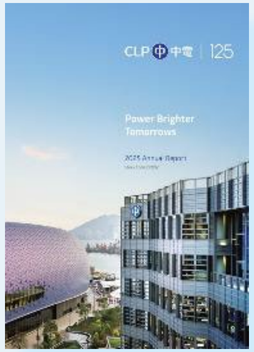
* Based on geographical location of assets.

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

Annual Report 2025*



Sustainability Report 2025*

Materiality Assessment Report 2025*

Climate Vision 2050 2024 Edition

Introductory Pack February 2026

Interim Results Presentation August 2025

Website: www.clpgroup.com

* To be published in early March 2026.

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