CLP Holdings
Investor Presentation
Introductory Pack

February 2025

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Assets diversified by geography, activities and technology

Revenue in 2024
HK$91b
(about US$12b)

Market Capitalisation
HK$165b
(~US$21b as at 31 Dec 24)

Over 5.2 million customer accounts

2.8 million (Hong Kong) | 2.4 million (Australia)

Smart meters

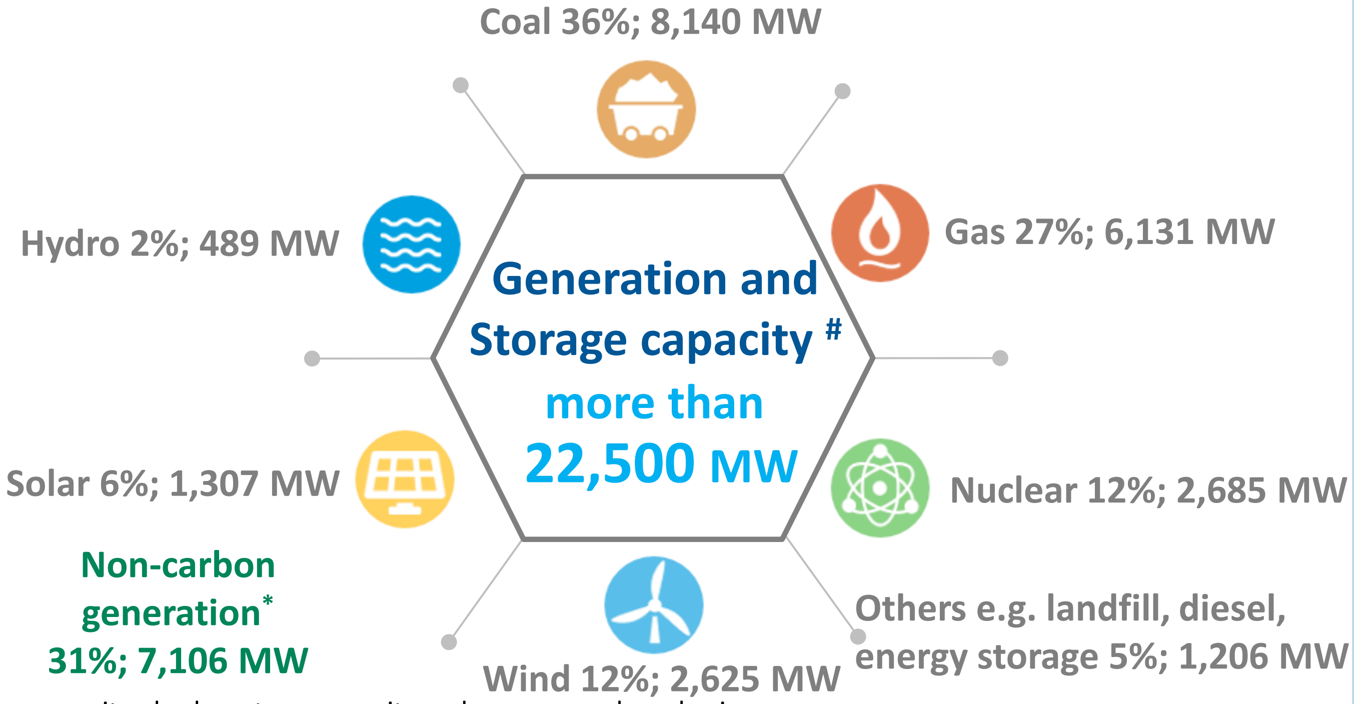
Over 3.5 million connected for Hong Kong and EA customers

6 Projects (> 6.8 million smart meters) In progress / under development In India

Over 17,000 km transmission lines #

For more information on the diversified assets.

For more information on CLP at a Glance.



Non-carbon generation* 31%; 7,106 MW

On an equity plus long-term capacity and energy purchase basis.
* Non-carbon generating capacity including hydro, wind, solar and nuclear.

As at 31 Dec 2024

Business Units – Capabilities along the Value Chain

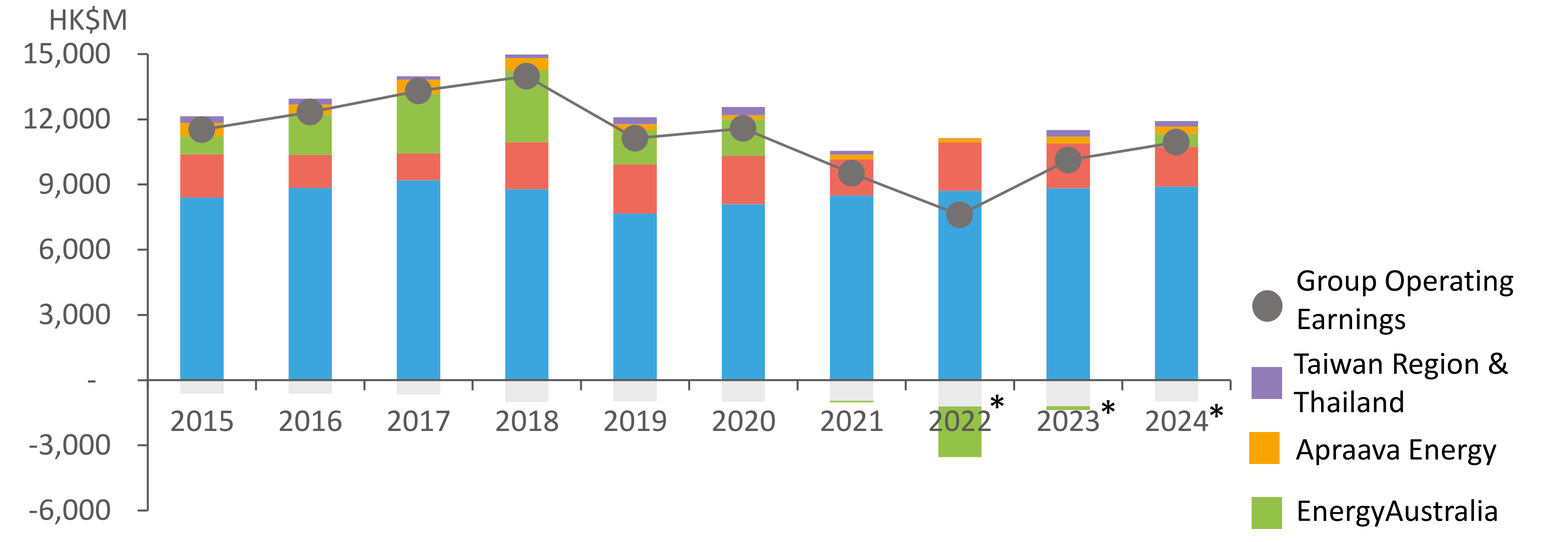
2024

	Operating earnings*:	Total Assets:
Hong Kong	HK$8,895M	HK$164.2b
	G T D R S	
Mainland China	HK$1,851M	HK$32.0b
	G T D R S	
EnergyAustralia	HK$591M	HK$28.6b
	G T D R S	
Apraava Energy	HK$329M	HK$3.5b
	G T D R S	
Taiwan Region & Thailand	HK$260M	HK$1.9b
	G T D R S	

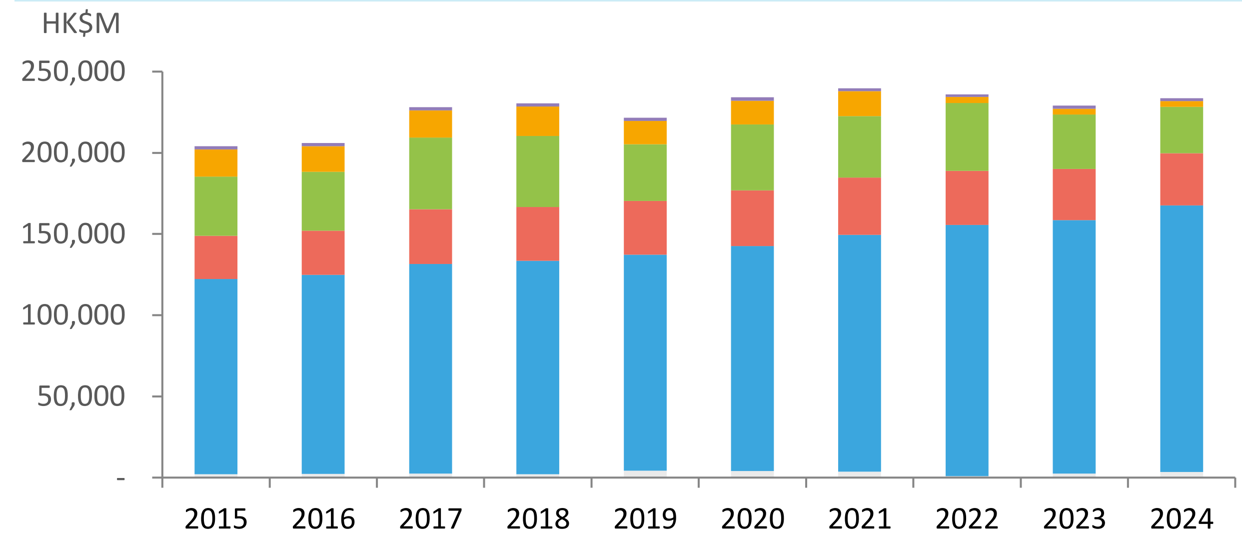
Current operations   Potential opportunities

G: Generation   T: Transmission   D: Distribution
R: Retail   S: Smart Energy Services

Operating Earnings by Business Units



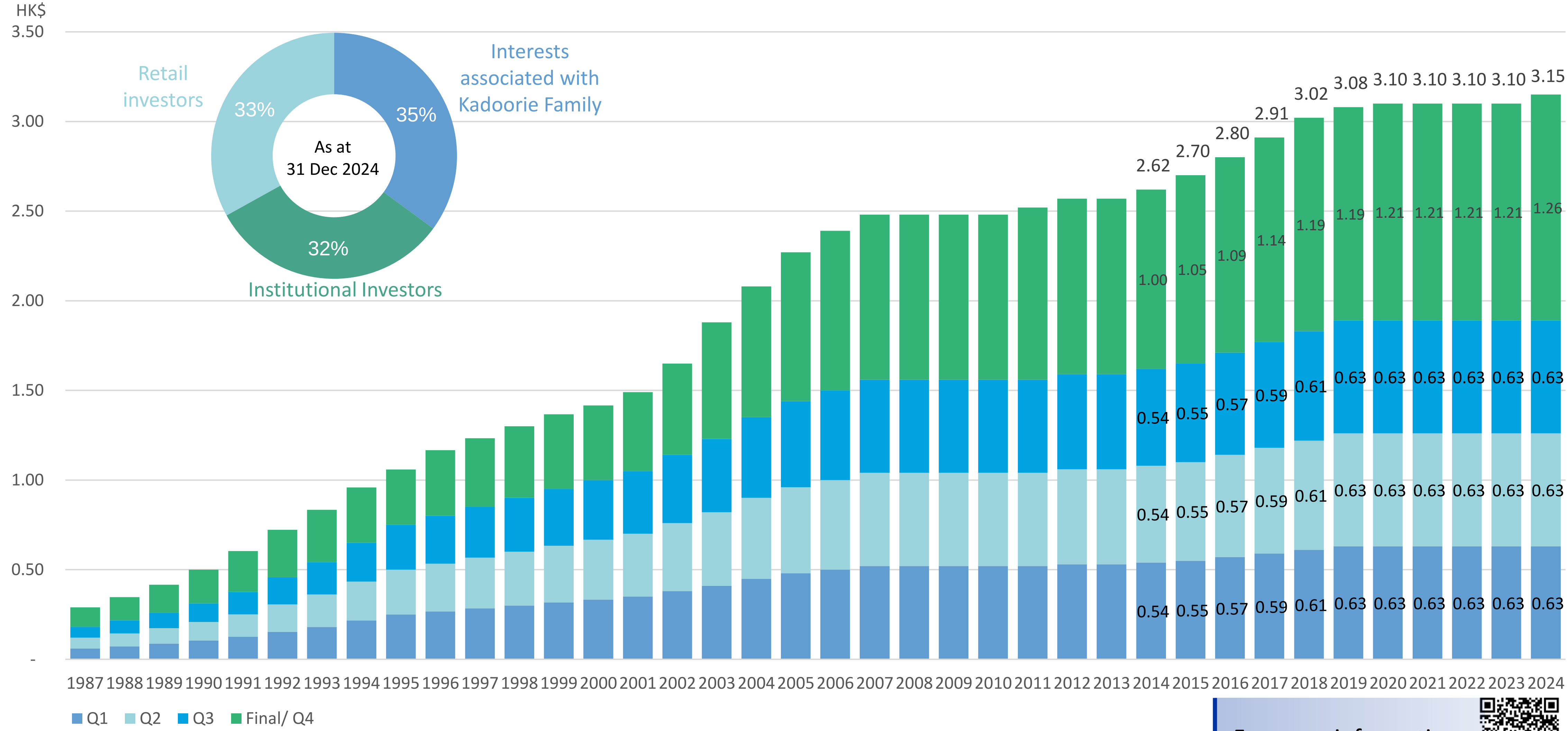
Total Assets by Business Units



* Before fair value movements.

A history of returning cash to shareholders

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



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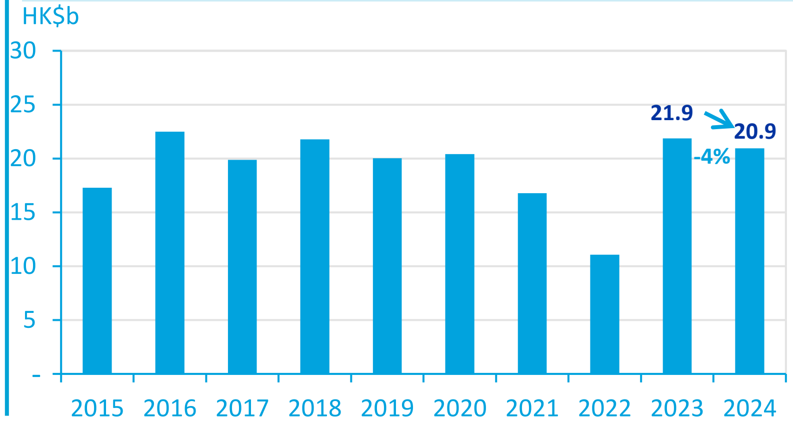
* Adjusted for share capital change throughout the period and change of accounting year in 1999.

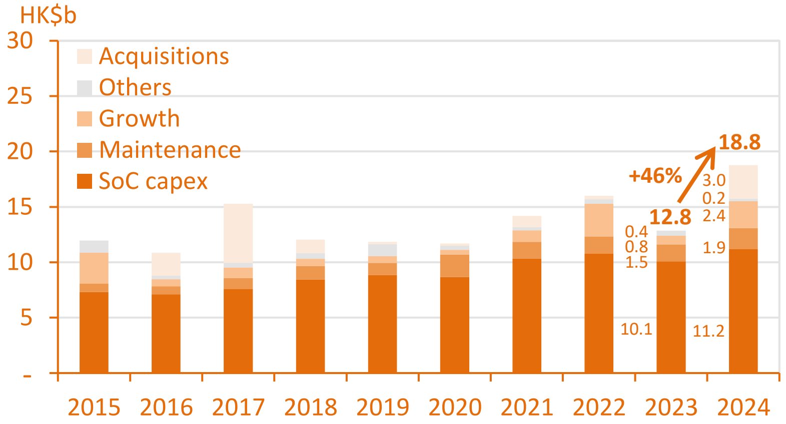
For more information:

Financial summary

Free Cash Flow

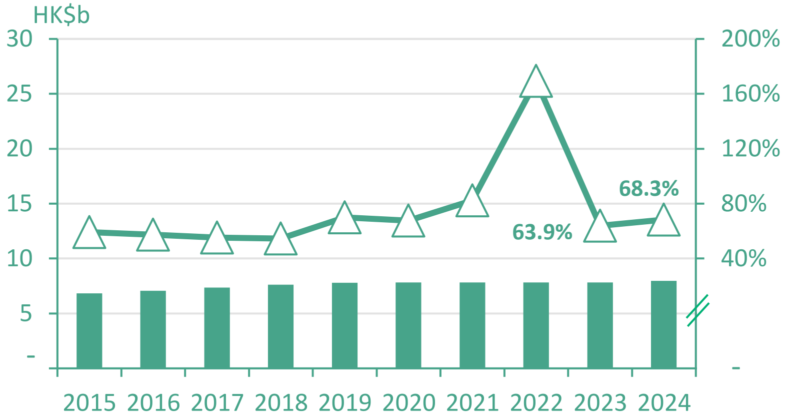


Capital Investments

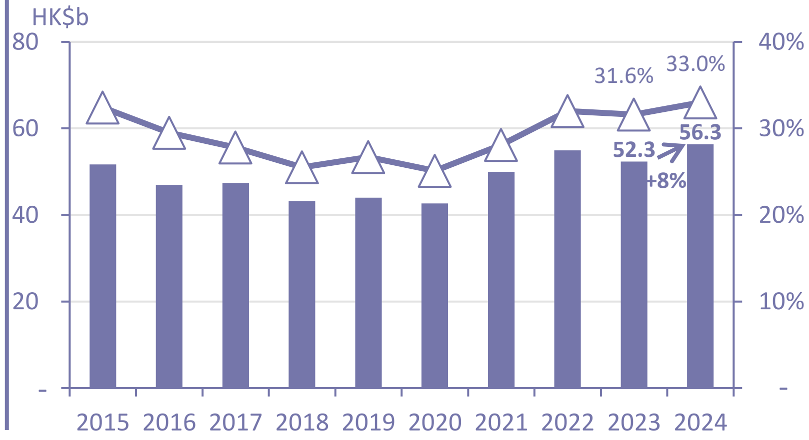


Dividend paid and pay-out % △

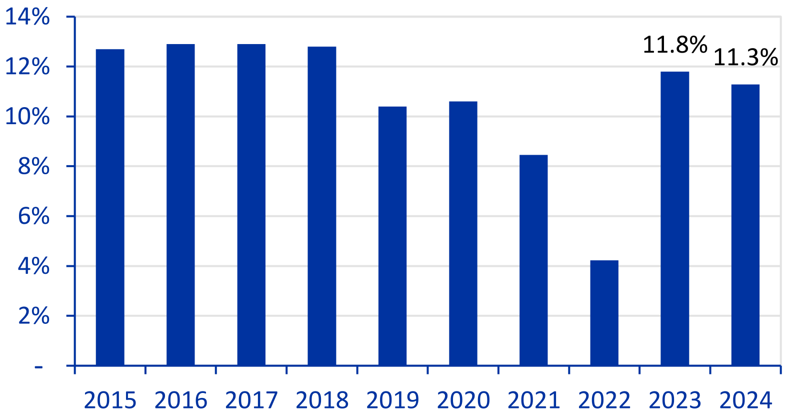
(△ Based on Operating Earnings)



Net Debt, Net Debt/Total Capital (%) △

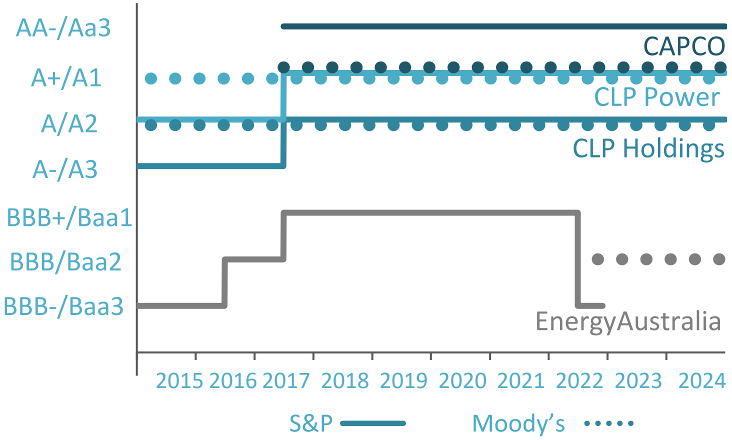


Operating Return on Equity (%)*



* Operating Earnings/Average Shareholders' fund.

Credit Rating History



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Appendix 1: Environmental, Social & Governance Management

CLP's Value Framework

Purpose

Our purpose is to Power Brighter Tomorrows.

Vision

Our vision is to a leading responsible energy provider, from one generation to the next.

Mission

In a changing world, our mission is to provide sustainable energy solutions to create value, for shareholders, customers, employees and the wider community.

Core Values and Commitments

Our Core Values guide us in fulfilling our mission and turning CLP's vision into reality. Our Commitments are what each of us does every day and the promises we make to our stakeholders in how we uphold our Core Values.

Care

We look after people and planet.

Our care builds trusted, long-term relationships and contributes to a better, more sustainable future for all.

Excellence

We seek to deliver better and smarter.

Our curiosity to learn and adopt new ways, and our passion to act fast and deliver more with less, allow us to deliver superior performance, growth, and value.

Responsibility

We do the right things right.

Our integrity and courage to do what is right are the foundations of delivering our purpose and long-term success. We value how results are achieved, not just what has been achieved.

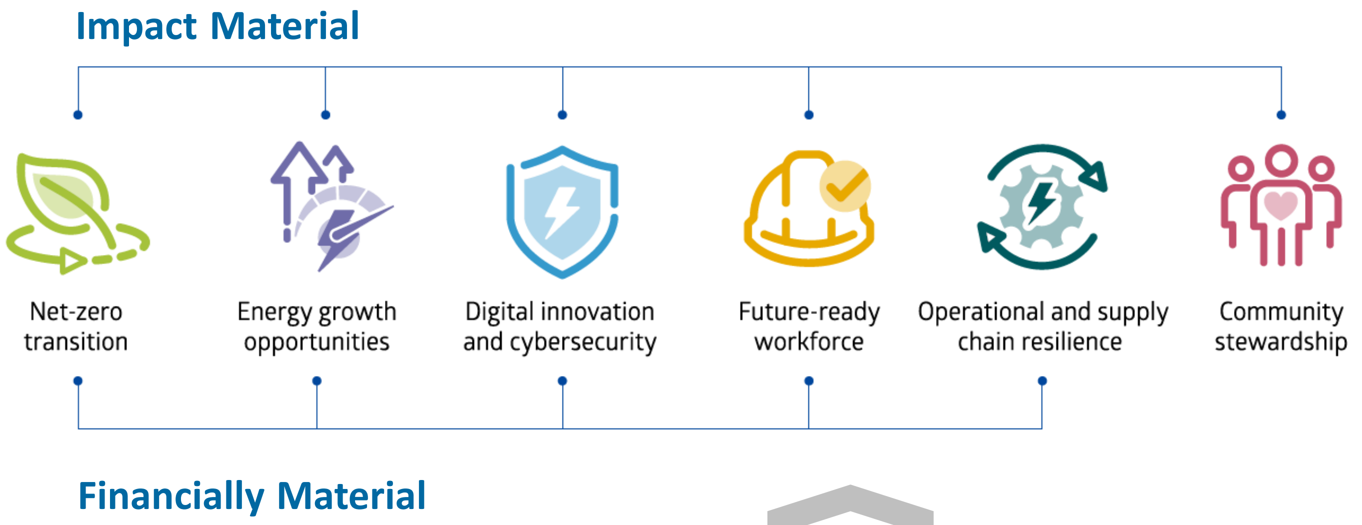
Code, Policies and Governance

CLP's Code, Policies and Governance aid in the articulation and incorporation of our values and commitments into our everyday operations and practices.

For more information:

2024 Double materiality assessment

CLP adopts the double materiality approach with a framework operating on a three-year cycle to assess its business sustainability from both financial and impact perspectives. In 2024, CLP undertook the Year 1 assessment approach. Financially material topics and associated risks and opportunities were identified if that could reasonably be expected to affect the company's prospects while impact material topics reflect positive or negative impacts on people, the environment and the economy. This assessment process enables CLP to identify areas of materiality and integrate sustainability-related risks and opportunities into the Group's strategic planning and risk management processes.



Megatrend analysis

- Disruptive technologies
- Decarbonisation
- Distributed energy
- Geopolitics and supply chain resilience
- Electrification
- Changing societal expectations
- Nature loss
- Future of work
- Data use and cyber security

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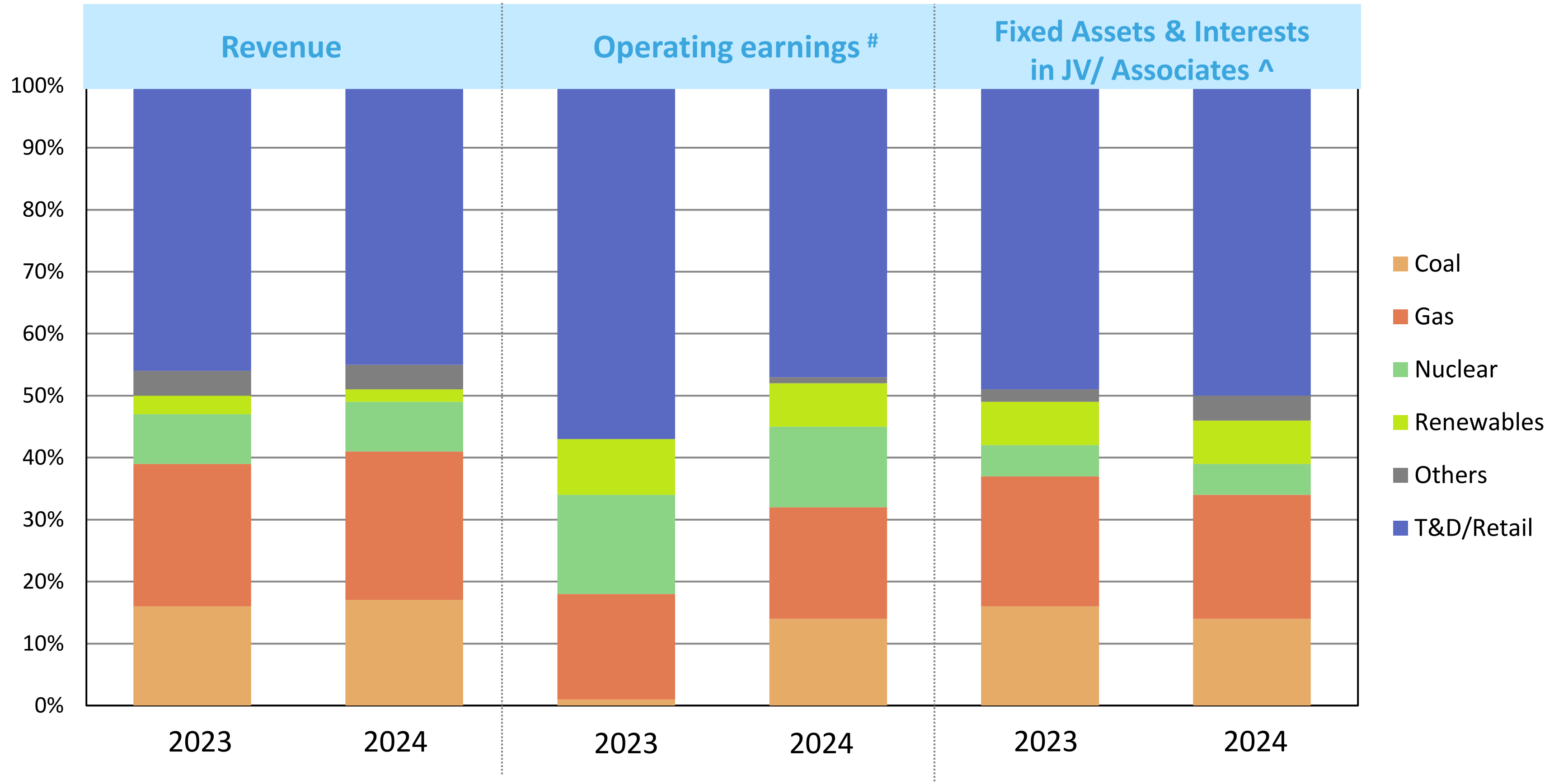
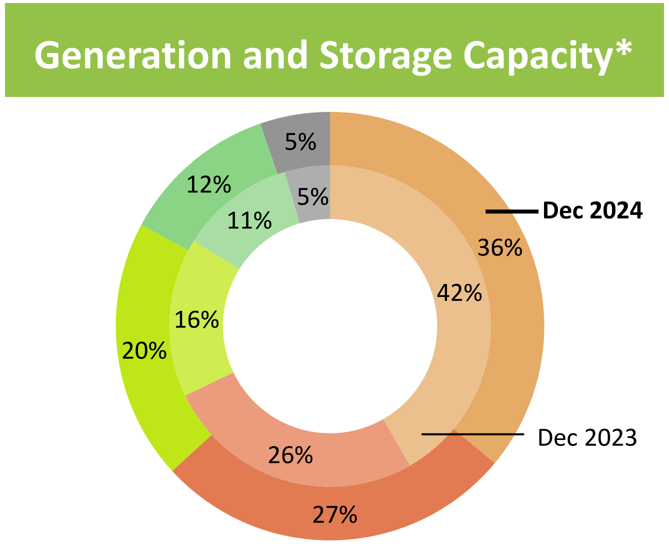
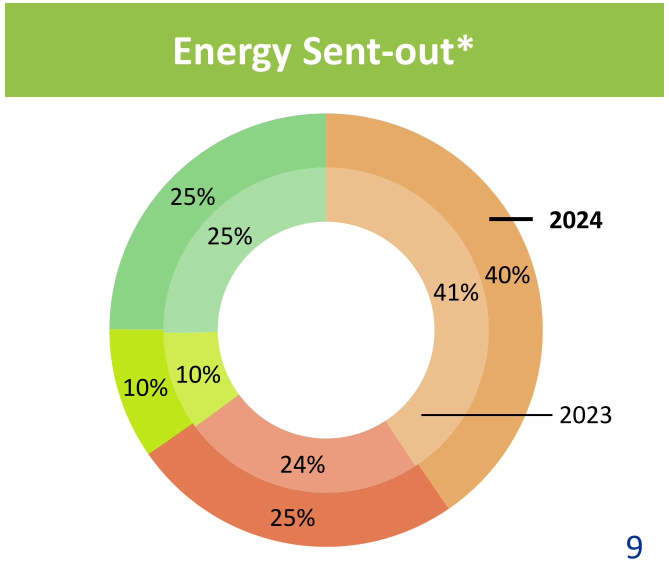
Financial metrics and generation by activity and asset type

- CLP's integrated business includes energy retailing, transmission and distribution (T&D) and generation
- Around half of our earnings are contributed by our energy retailing and T&D businesses
- Over 50% of our generation portfolio is zero emission or gas-fired







\# Before unallocated expense and excluding fair value movements.

^ Included fixed assets, right-of-use assets and investment properties, and interest in and loan to JV and Associates.

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

Key Sustainability Ratings & Awards

Ratings

Moody's Net Zero Assessment
Score: NZ-2 (advanced)
(Second-best score on a five-point scale)

CDP
Climate Change score: B
Water score: B

Dow Jones Sustainability Indices
Company Score: 67/100

FTSE4Good
Overall Score: 4.2/5

Hang Seng Corporate Sustainability Index Series Member 2024-2025
HKQAA Rating : AA+

MSCI ESG Ratings
Overall: AA

Sustainalytics
Rating: 22.5 (Medium Risk)
(Scale of severity 0 - 40+)

Awards & Recognitions

Australasian Reporting Awards

- 2024 Sustainability Report of the Year
- General Award – Gold Award
- Sustainability Reporting Award – Gold Award
- Special Award for Online Reporting – Private Sector

Hong Kong Institute of Certified Public Accountants

- Platinum Award in the Most Sustainable Companies/ Organisations Awards – Hang Seng Index category

IR magazine Award winner Greater China 2024

- Best Annual Report (Large cap)
- Best ESG Reporting (Large Cap)

HKMA

- Best Report Award
- Best Environmental, Social and Governance Reporting Award (Public Utility)
- Citation for Online ESG Reporting

Hong Kong Sustainability Award 2024

- Hong Kong Sustainability Award (Distinction Award)

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** As of 19 Feb 2025*

CLP's Key Decarbonisation Initiatives

Supply Side

Gas-fired Generation
- D1 and D2 gas-fired generation units at Black Point Power Station to accelerate fuel diversification
- Hong Kong Offshore LNG Terminal ensures reliable and secure gas supply at competitive prices

Clean Energy Transmission
- Ongoing upgrade of Clean Energy Transmission System for more zero-carbon energy imports
- Exploring more regional cooperation opportunities

Coal Retirement
- Phasing out Castle Peak A coal-fired units in Hong Kong before 2030
- Castle Peak B Units to phase out coal by 2035
- To build a 100MWh battery energy storage system at Castle Peak Power Station
- Yallourn Power Station in Australia to close in 2028

Renewable Energy Expansion
- Doubling RE portfolio in China in medium term
- Investing in BESS to strengthen operations of RE projects in China
- Developing energy storage and RE firming initiatives in Australia
- Tripling existing non-carbon portfolio in India in medium term

Hydrogen Development
- A pilot project to blend hydrogen into natural gas for power generation at Black Point Power Station

CLP's Key Decarbonisation Initiatives

Demand Side

Energy Management
- Smart meter rollout to all CLP Power customers, from 2018 to 2025, is supporting Hong Kong's Smart City transformation
- Demand Response Programmes to help commercial, industrial and selected residential customers in Hong Kong and Australia better understand their electricity consumption behaviours and lower their energy use at peak times

Feed-in Tariff Scheme
- Allowing customers to connect RE system to the grid and sell the electricity generated back to CLP Power at favourable rates to promote the development of local RE

eMobility
- Provision of public EV charging stations within supply area
- CLP Eco Charge 2.0 offers one-stop solution for EV charging in private residential buildings
- Self-developed eMobility Grid Management Platform to optimise grid planning and resource allocation

Energy Audits and Funding
- Free energy audits and various consulting services to commercial and industrial customers to identify energy-saving opportunities
- Various funding schemes such as Eco Building Fund and Electrical Equipment Upgrade Scheme to help businesses and residential customers in the Asia-Pacific region achieve decarbonisation goals

Our People – Group Executive Committee Team*

From left to right:

CHIANG Tung Keung
Chief Executive Officer

Alexandre Jean KEISSER
Chief Financial Officer

Derek PARKIN
Chief Operating Officer

LAW Ka Chun Joseph
Managing Director – CLP Power Hong Kong

CHEN Tao Roger
Managing Director – China

Mark Richard COLLETTE
Managing Director – EnergyAustralia

David John SIMMONDS
Chief Strategy, Sustainability and Governance Officer

Rajiv Ranjan MISHRA
Managing Director – Apraava Energy

NG Wing Ho Ringo
Managing Director - CLP*e*

CHONG Wai Yan Quince
Chief Corporate Development Officer

Eileen BURNETT-KANT
Chief Human Resources Officer

Andre Urban BLUMBERG
Chief Digital Officer

CHAN Kin Ming Eric
Senior Director – Group Internal Audit

Paul David TOMLINSON
Chief Operations & Transformation Officer -
CLP Power Hong Kong

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* As per 2024 Annual Report

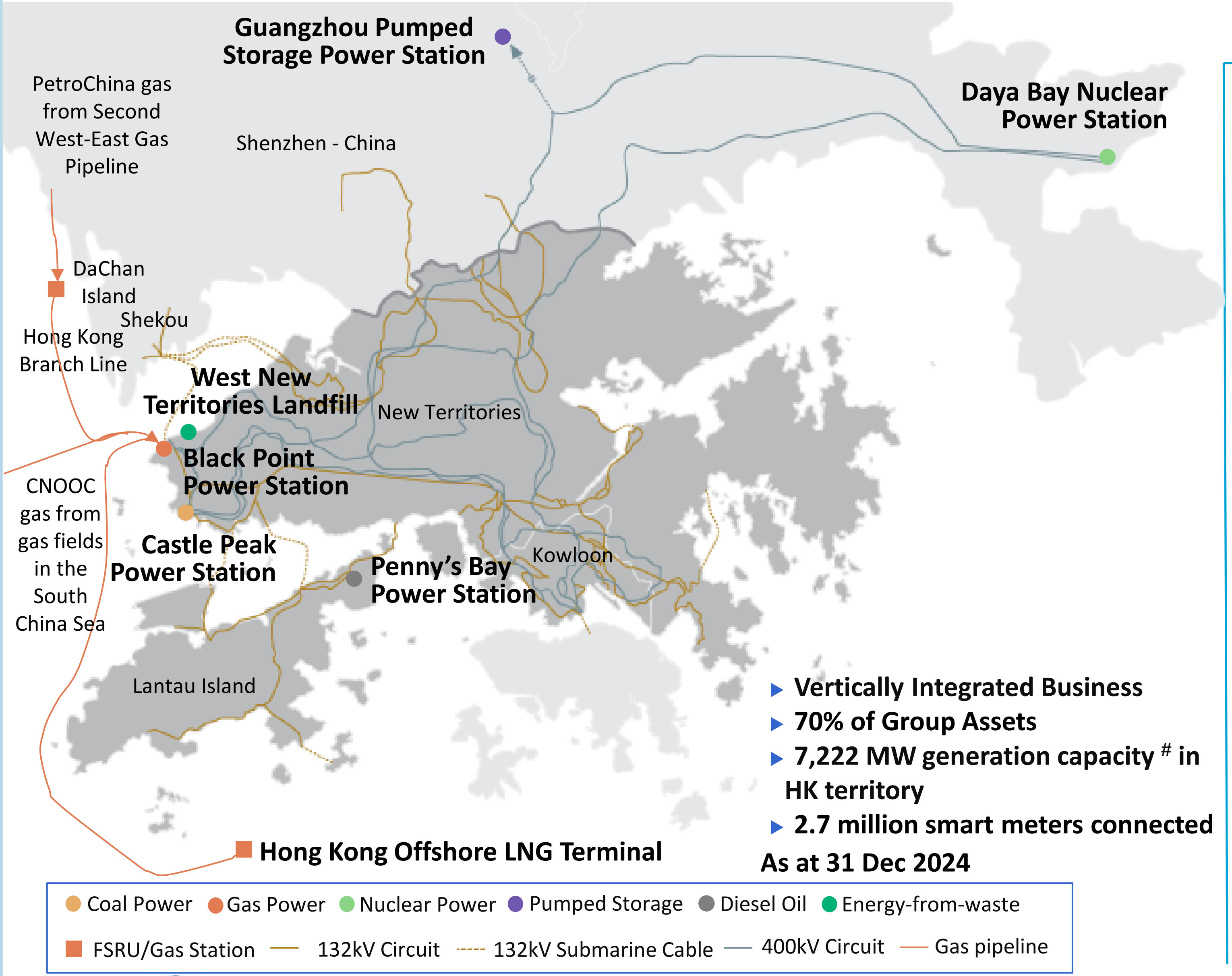
Full particulars of
Group Executive Committee are available on:




Appendix 2: Business Units Background

Clockwise from top Left –
Hong Kong Offshore LNG Terminal,
Black Point Power Station,
Black Point Power Station D2 and
Black Point Power Station D1, Hong Kong.

Hong Kong



- **Vertically Integrated Business**
- **70% of Group Assets**
- **7,222 MW generation capacity # in HK territory**
- **2.7 million smart meters connected**

As at 31 Dec 2024

Hong Kong

CLP has a vertically-integrated business in Hong Kong, which is the **core** of our operation.

The electricity supply in Hong Kong is regulated through the **Scheme of Control (SoC) Agreement** which is a contract signed between CLP and the Hong Kong SAR Government. The current SoC runs for over 15 years from 1 Oct 2018 to 31 Dec 2033, with 8% return on average net fixed assets.

We generate, distribute and provide a world-class electricity supply with a reliability rate of over **99.999%** to **2.83 million** customers, via over **17,100 km** of transmission and high voltage distribution lines. A multi-fuel generation portfolio of **7,222 MW** in Hong Kong territory provides power for our customers.

Our 2024-2028 Development Plan (DP) was approved by the Government in November 2023, projecting capital expenditure of around **HK$52.9 billion** over the five-year period to meet growing electricity demand and support the Government's policy priorities. The plan is designed to underpin Hong Kong's accelerating economic and infrastructure development, deliver a reliable world-class electricity network, strengthen continued decarbonisation efforts and support the transition to a smart city.

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

* Map shows indicative locations of assets only; does not purport to show exact locations.

For more information on the Scheme of Control Agreement:

Generation and Storage Portfolio

Hong Kong

Hong Kong

Castle Peak Power Station (3,058/3,058 MW)
- Castle Peak A4 – 350 MW*, Castle Peak B – 2,708 MW
- Coal-fired with gas option
- Coal is mainly imported from Indonesia

Black Point Power Station (3,850/3,850 MW)
- Natural gas-fired
- CCGT D1 – 550 MW in operation, new CCGT D2 – 600 MW in operation in April 2024
- Offshore LNG storage and regasification terminal in operation in July 2023

Penny's Bay Power Station (300/300 MW)
- Diesel-fired
- Back-up facility

West New Territories Landfill (14/14 MW)
- Landfill gas-to-energy
- Phase 1 (10 MW) in operation
- Phase 2 (4 MW) in operation in October 2024

Powering over 80% of Hong Kong's population

Mainland China

Guangdong Daya Bay Nuclear Power Station (1,968/1,577 MW)
- Located in Guangdong
- Proportion of supply to Hong Kong is 80%

Guangzhou Pumped Storage Power Station (1,200/600 MW)
- Located in Guangdong
- CLP wholly owns Hong Kong Pumped Storage Development Company (PSDC), which has contractual rights to use 600MW generation capacity

For more information on our presence in Hong Kong and other regions:

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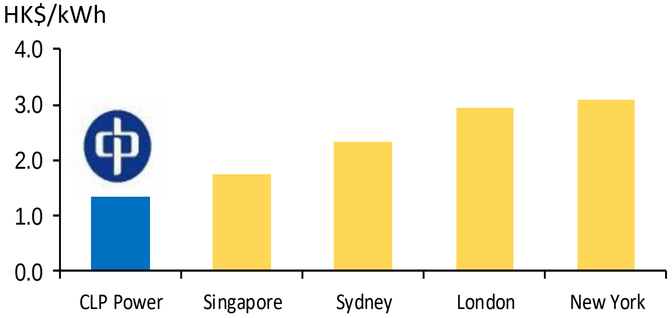
Note: (Gross / Equity plus long-term capacity and energy purchase basis).
On an equity plus long-term capacity and energy purchase basis.
* From 20 Apr 2024, Castle Peak Units A1, A2 and A3 (total 1,050MW) have been retired.

As at 31 Dec 2024

Tariff, reliability, fuel prices and environmental improvement

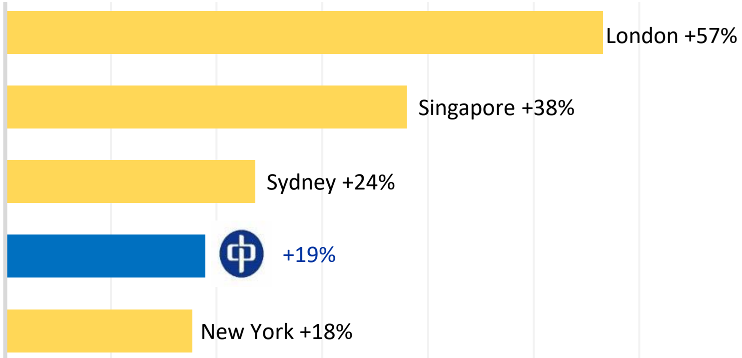
Hong Kong

Low tariff



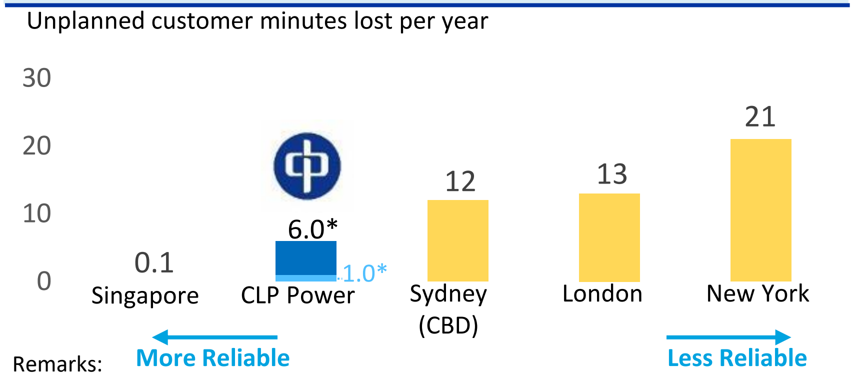
Remarks:
Comparison based on monthly domestic consumption of 275kWh.
Tariff and exchange rate in Jan 2025.

Residential Tariff % Increase from Jan 2021 to Jan 2025



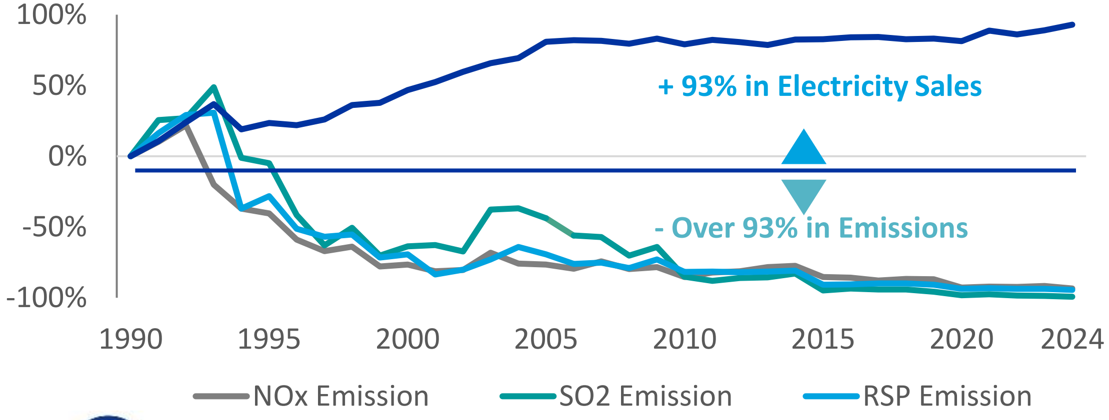
Remarks:
Comparison based on monthly domestic consumption of 275kWh.

High reliability (FY2024)

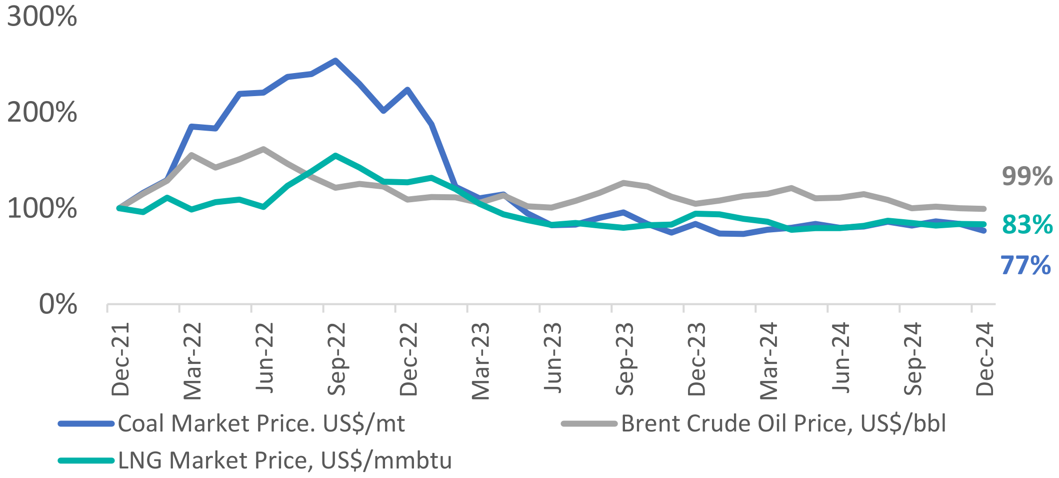


Remarks:
(1) *2022-2024 average for CLP Power was 6.0 minutes; Taking out the impact due to Major Event Day (such as cable bridge fire incident in Yuen Long in 2022, Typhoon Saola in 2023), the three-year average was 1.0 minute.
(2) 2021-2023 average for all other cities.
(3) There are no overhead lines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

Environmental improvement



Fuel prices over the last 3 years



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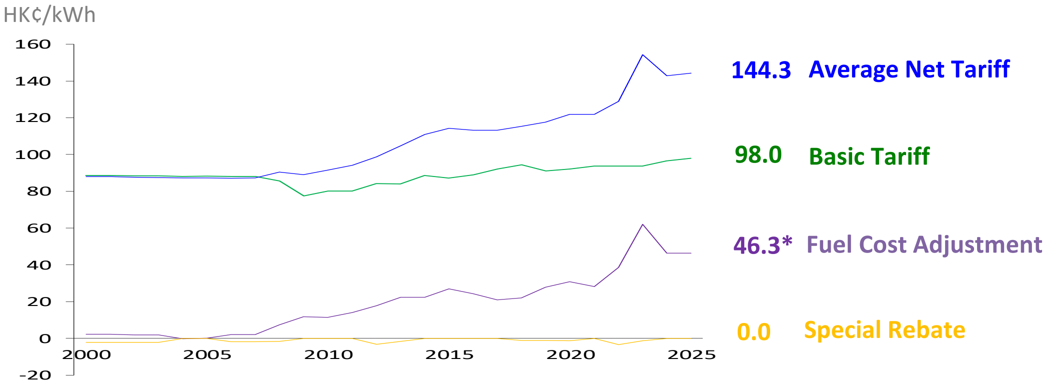
Tariff, Energy Cost, Fuel Mix and Gas Volume

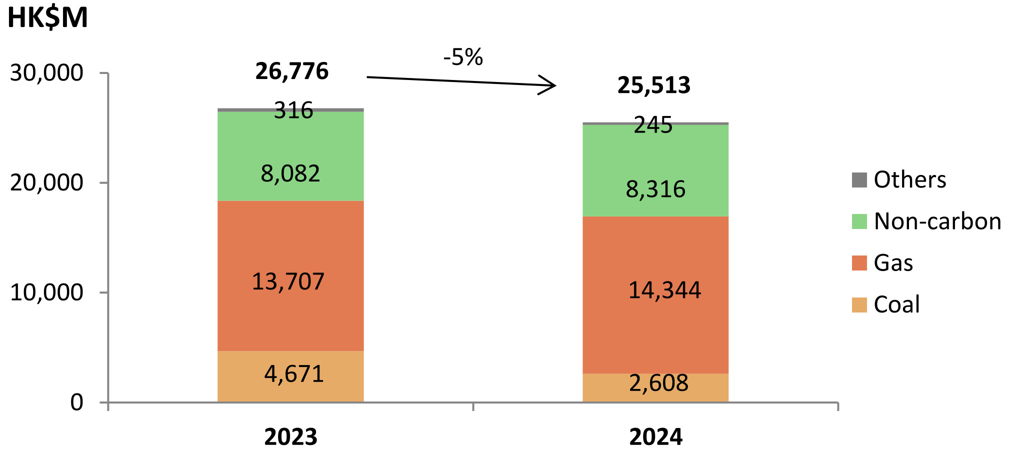
Hong Kong

Tariffs

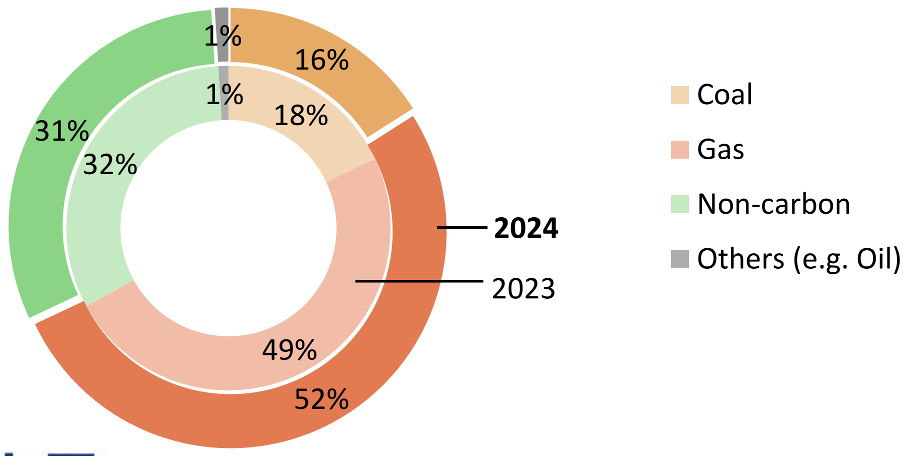


* The figure is based on the rate announced in the annual tariff review. Under the current SCA, the Fuel Cost Adjustment is automatically adjusted on a monthly basis to reflect changes in actual price of fuel used. This arrangement is more transparent and reacts to fuel price changes in a more timely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

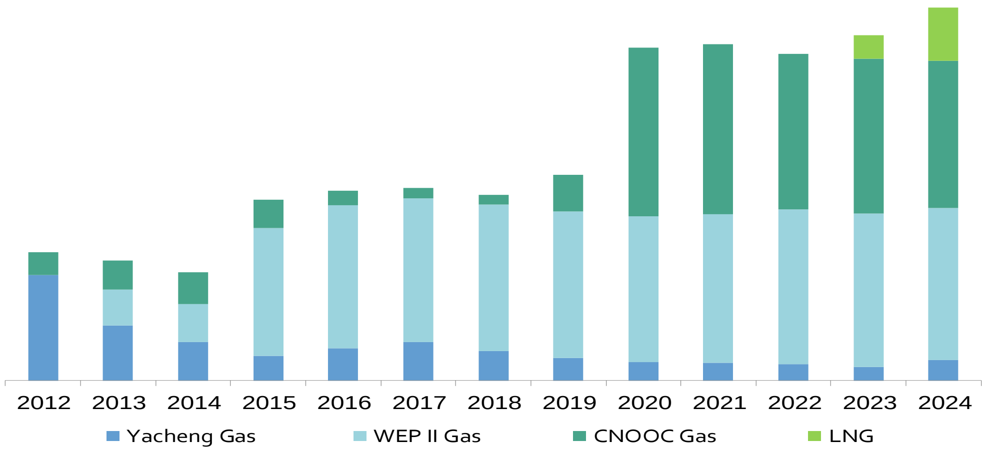
Energy Costs



Fuel Mix (based on MWh generated / purchased)



Gas Volume



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2024-2028 Development Plan

Hong Kong

- Growing asset base in support for Hong Kong's continued economic growth, and low carbon journey
- Average Net Tariff increased in 2025 and Basic Tariff is projected to stay at moderate levels in the next 4 years
- World class reliable and resilient electricity supply for Hong Kong

Year	2023	2024-2028 Development Plan 2024	2025	2026	2027	2028
(HK¢/kWh)	Annual Tariff Review	Annual Tariff Review		DP Forecast#		
Basic Tariff	93.7	96.6 (+3.1%)	98.0 (+1.4%)	101.5 (+1.2%)	102.7 (+1.2%)	104.4 (+1.7%)
Fuel Clause Charge^	62.0	46.3 (-25.3%)	46.3 (0.0%)	46.2 (+5.7%)	47.4 (+2.6%)	47.7 (+0.6%)
Special Rebates	-1.3*	-	-	-	-	-
Average Net Tariff	154.4	142.9 (-7.4%)	144.3 (+1.0%)	147.7 (+2.6%)	150.1 (+1.6%)	152.1 (+1.3%)
Year-end balance ($bn)	Actual	Actual	Estimate	DP Forecast		
Tariff Stabilisation Fund	2.5	3.0	1.2	0.4	0.4	0.4
Fuel Clause Recovery Account	-0.3	-0.4	-0.5	-0.7	<0.1	<0.1

Projections in DP only; actual tariffs each year are determined in the preceding year, following discussions between Government and CLP during annual Tariff Review.

^ According to Monthly Fuel Cost Adjustment Mechanism, Fuel Clause Charge is automatically adjusted on a monthly basis to reflect changes in actual price of fuel used.

* In 2023, CLP provided a Rent and Rates Special Rebate at 1.3 HK¢/kWh of electricity to customers. Since the Government refunds of overcharged rents and rates received by CLP were fully rebated to customers on 28 April 2023, the Rent and Rates Special Rebate was discontinued from 29 April 2023.

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Gas-fired Generation Capacity Expansion

2016 - 2022
Units C1-C8 upgrade project (200 MW), added onto 2,500 MW base capacity

2020
Unit D1 (550 MW) achieved commercial operation

2023
Hong Kong Offshore LNG Terminal went into service, improving Hong Kong's energy security and diversity of gas supply and providing access to the competitive international market

2024
Unit D2 (600 MW) achieved commercial operation

Accelerate the decarbonisation of Hong Kong's power supply and support the gradual retirement of coal-fired units at Castle Peak A Power Station

Hong Kong

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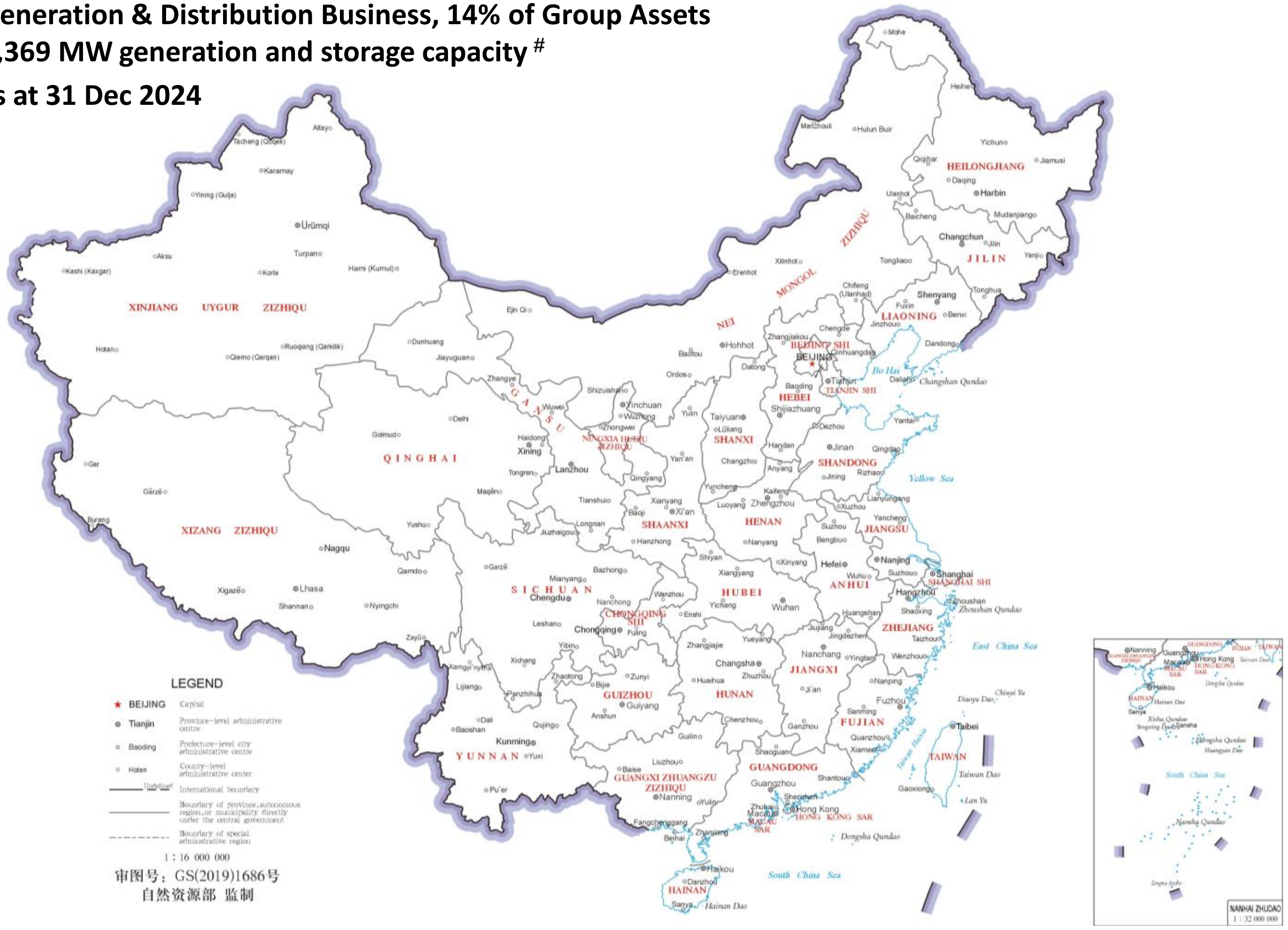
Mainland China

- Generation & Distribution Business, 14% of Group Assets
- 7,369 MW generation and storage capacity #

As at 31 Dec 2024



Mainland China

Province	Projects		
Shandong	CLP Laizhou I & II Laiwu I, II & III Penglai I Dongying Hekou Huadian Laizhou I	Lijin I & II Rongcheng I, II & III Weihai I & II Zhanhua I & II Juancheng	Guanxian Battery
Guangdong	Daya Bay Yangjiang	Meizhou Nanao II & III Huaiji	Guangzhou Pumped Storage Power Station
Jilin	Qian'an I, II & III Changling II	Datong Shuangliao I & II	Qian'an III Battery
Jiangsu	Huai'an Yangzhou Gongdao Huai'an Nanzha Yixing	Sihong Yangzhou Gongdao Battery Huai'an Nanzha Battery Yixing Battery	
Yunnan	Xicun I & II Xundian I & II	Dali Yang_er Xundian II Battery	
Liaoning	Lingyuan	Suizhong I & II	

Province	Projects	Province	Projects
Guangxi	Bobai	Gansu	Jinchang
Hebei	Sanhe I & II	Guizhou	Sandu I & II Sandu II Battery
Shanghai	Chongming	Inner Mongolia	Zhungeer II & III
Tianjin	Panshan	Sichuan	Jiangbian

Provinces / Projects — Nuclear Power, Hydro Power, Solar Power, Coal Power, Wind Power, Energy Storage

- CLP entered Mainland China's power market in 1979, and has nowadays become one of the largest external investors in the energy sector on the Mainland.
- It is powering the fast-growing economy of Mainland China, with a focus on developing clean and low-carbon energy.

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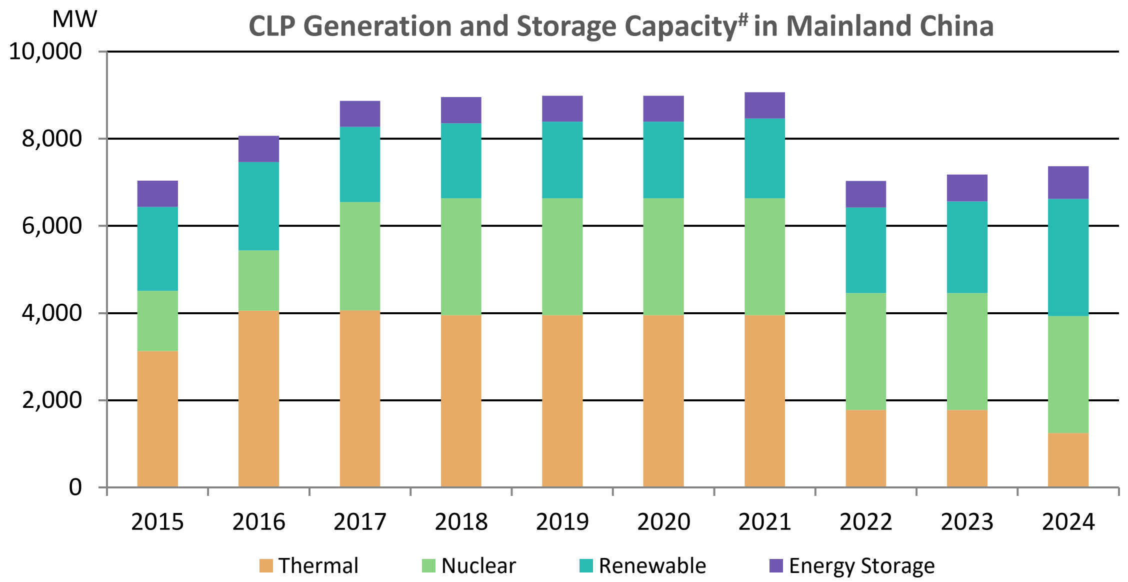
On an equity plus long-term capacity and energy purchase basis.

Generation and Storage Portfolio#



Nuclear (8,484/2,685 MW)

- Daya Bay (1,968/1,577 MW)
  - 25% equity; currently purchasing 80% of output
- Yangjiang (6,516/1,108 MW) - 17% equity

Solar (592/592 MW)

- Jinchang (85/85 MW)
- Sihong (93/93 MW)
- Xicun I & II (84/84 MW)
- Huai'an (13/13 MW)
- Yixing (90/90 MW)
- Lingyuan (17/17 MW)
- Meizhou (36/36 MW)
- Yangzhou Gongdao (74/74 MW)
- Huai'an Nanzha (100/100 MW)

Mainland China

Wind (2,051/1,609 MW)

- Qian'an I, II & III (199/199 MW)
- Penglai I (48/48 MW)
- Laiwu I, II & III (149/149 MW)
- Bobai (150/150 MW)
- Xundian I & II (100/100 MW)
- Sandu I & II (199/199 MW)
- CLP Laizhou I & II (99/99 MW)
- Juancheng (300/300 MW)
- Other minority-owned projects (808/365 MW)

Hydro (509/489 MW)

- Huaji (129/110 MW)
- Jiangbian (330/330 MW)
- Dali Yang_er (50/50 MW)

Energy Storage (1,347/747 MW)

- Guangzhou Pumped Storage Power Station (1,200/600 MW)*
- Qian'an III (5/5 MW)
- Sandu II (10/10 MW)
- Yangzhou Gongdao (8/8 MW)
- Xundian II (5/5 MW)
- Guanxian (100/100 MW)
- Huai'an Nanzha (10/10 MW)
- Yixing (9/9 MW)

Coal (7,470/1,248 MW)+

- Guohua (7,470/1,248 MW)

Development Projects^

Wind: • Guigang (160/160 MW) • Guanxian (231/231 MW) • Xundian III (50/50 MW)

Solar: • Hepu (300/300 MW) • Yixing II (50/50 MW)

As at 31 Dec 2024

For more information on our presence in Mainland China and other regions:

Note: (Gross / Equity plus long-term capacity and energy purchase basis).

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

^ Capacities of Development Projects are not included in portfolio totals.

* CLP wholly owns Hong Kong Pumped Storage Development Company (PSDC), which has contractual rights to use 600 MW generation capacity.

+ Early exit of minority interest in SZPC coal assets (Heze II and Liaocheng) in Sep 2024.

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Tariffs and Market Sales

Mainland China

On-grid tariffs in the electricity market in Mainland China are set by the National Development and Reform Commission (NDRC).
In some provinces, a portion or even the entire volume is subject to market tariffs.

Nuclear

- Daya Bay: Tariff determined by a formula based on operating costs. Profits calculated with reference to capacity factors
- Yangjiang: Benchmark tariff RMB0.4153/kWh effective Jul 2019; volume subject to market price gradually increasing

Hydro

- A wide range of tariffs may apply depending on the individual project, seasonality and time of the day

Solar

- Three-tier tariffs vary by region depending on solar resource
- RMB 0.55 - 1/kWh, incl. national subsidies, for projects approved and put into operation on or before 30 Jun 2019
- RMB 0.40 - 0.55/kWh guided tariff for projects after 1 Jul 2019; volume subject to market price in some provinces
- Subsidy based on “lifetime utilisation hours caps” or 20 years

Wind

- Four-tier tariffs vary by region depending on wind resource
- RMB 0.40 - 0.70/kWh for projects approved before 2019
- RMB 0.29 - 0.52/kWh guided tariff for projects 2019 onwards; volume subject to market price in some provinces
- Subsidy based on “lifetime utilisation hours caps” or 20 years

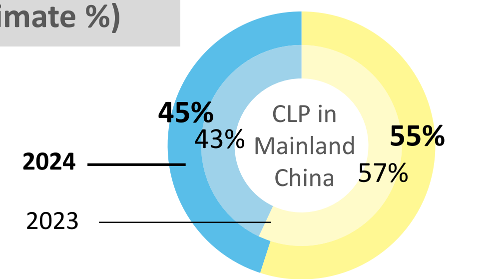
Projects without subsidies were gradually introduced from 2019 and newly registered projects are no longer eligible for national subsidies from August 2021 onwards.

Coal

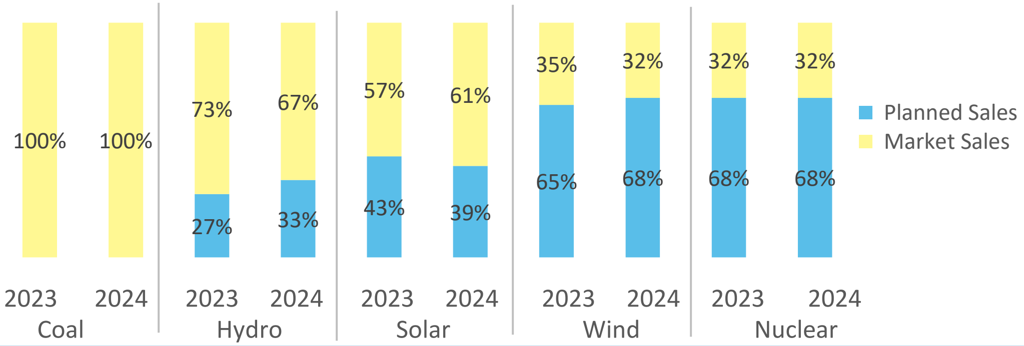
- Tariff setting mechanism has been changing from a top-down benchmark tariff to a more market-oriented pricing system during the power sector reform process. A maximum of 20% uplift is allowed to offset the exceptionally-high coal prices since 2021
- Additional subsidising tariffs will be provided to individual plants on reduction of NOx, SOx and dust emission during operation

CLP in Mainland China: allocation of market sales (approximate %)

The decline in the market sales ratio in 2024 is attributed to the reduction in electricity generation from thermal plants and the decreased market sales ratios of both the hydro and wind portfolios



Remark: For comparative purpose, excluding SZPC which was divested in 2024.



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Climate Policy and National Carbon Market

Mainland China

China has set ambitious climate change targets and phased tasks

2025

- Reduce CO_2 emissions per unit of GDP by 18% compared to 2020 level
- Increase share of non-fossil fuel energy to 20%

2030

- **Peak CO_2 emissions**
- Reduce CO_2 emissions per unit of GDP by 65% compared to 2005 level
- Increase share of non-fossil fuel energy to 25%
- Grow total wind and solar capacity to 1,200GW

2060

- **Achieve Carbon Neutrality**
- Increase share of non-fossil fuel energy to 80%

- China's "1+N"* policy framework for 2030 carbon peak and 2060 carbon neutrality has been basically completed and will guide and implement carbon reduction efforts in various regions and sectors
- China aims to build climate-resilient society by 2035, and will take measures to prevent and control major climate-related disaster risks in an effective manner, and further improve the technical and standard system for adapting to climate change

China's National Emission Trading Scheme (ETS)

- ETS Market officially launched in July 2021, starting with coal and gas-fired generators, with an initial price at RMB 50/ton and currently growing to RMB ~100/ton.
- The national ETS conducted 2023 compliance cycle in 2024. CLP's minority-owned coal-fired assets fulfilled their obligations.
- The Government published a draft plan to expand national ETS from covering only the power sector to steel, aluminum and cement.
- The new China Certified Emission Reduction (CCER) scheme is operational and open for project and credit applications.

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* "1" refers to the top-level guideline and "N" refers supporting measures in key areas and sectors to achieve 2030 carbon peak and 2060 carbon neutrality.

EnergyAustralia

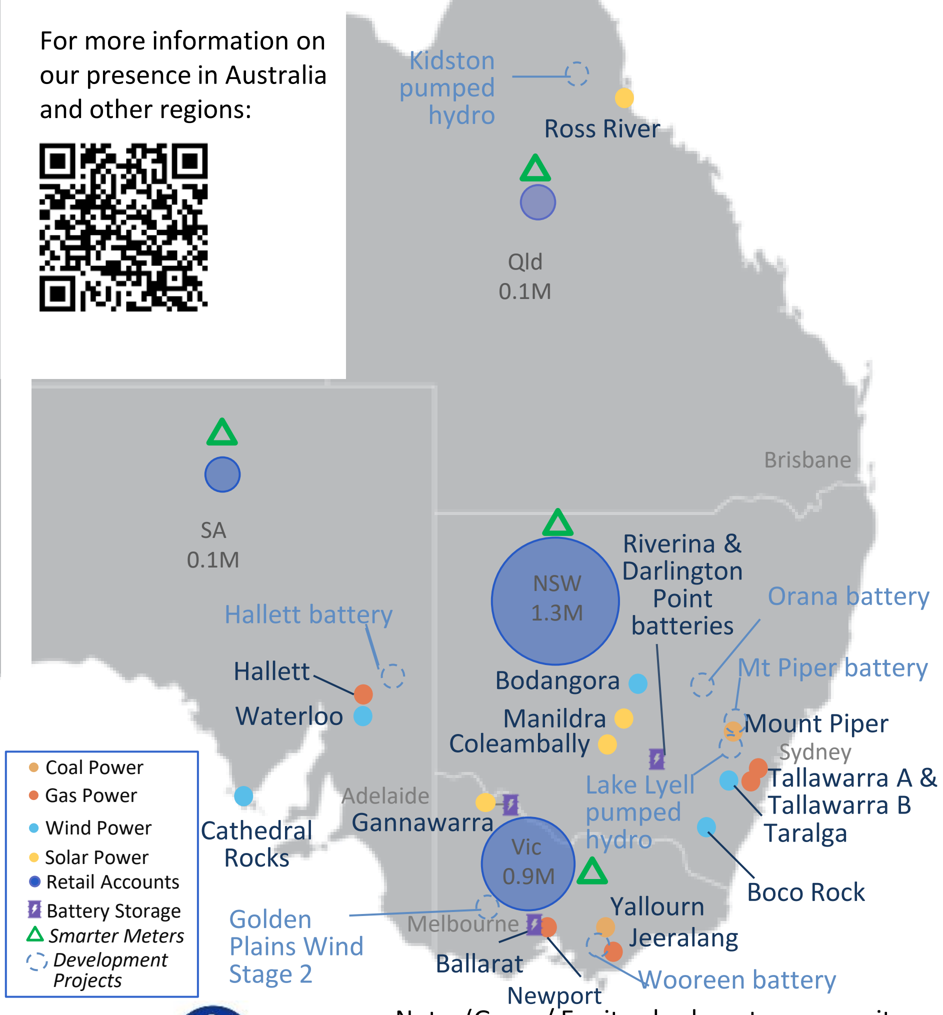
- Generation & Retail Business
- 12% of Group Assets
- 5,732 MW generation and storage capacity #
- 0.8 million smart meters connected

As at 31 Dec 2024

For more information on our presence in Australia and other regions:

- Integrated energy business serving 2.4 million customer accounts across southeast Australia
- Asset portfolio includes coal, gas and wind generation with an extensive range of long-term renewables and storage contracts

EnergyAustralia



Wind (506/430 MW)

- Cathedral Rocks (62/31 MW)
- Bodangora (113/68 MW)
- Boco Rock (113/113 MW)
- Taralga (107/107 MW)
- Waterloo (111/111 MW)

Solar (362/294 MW)

- Gannawarra (50/50 MW)
- Ross River (116/93MW)
- Coleambally (150/105 MW)
- Manildra (46/46 MW)

Gas Generation (1,953/1,953 MW)

- Hallett (235/235 MW)
- Tallawarra A (458/458 MW)+
- Newport (500/500 MW)
- Tallawarra B (320/320 MW) ++
- Jeeralang (440/440 MW)

Coal (2,910/2,910 MW)

- Yallourn (1,480/1,480 MW)
- Mount Piper (1,430/1,430 MW)

Energy Storage (145/145 MW)

- Gannawarra (25/25 MW)
- Riverina & Darlington Point (90/90 MW)
- Ballarat (30/30 MW)

Development Projects^

Energy Storage:
- Kidston pumped hydro (250/250 MW)
- Lake Lyell pumped hydro (335/335 MW)
- Wooreen battery (350/350 MW)
- Hallett battery (50/50 MW)
- Mt Piper battery (500/500 MW)
- Orana battery (200/200 MW)

Renewable Energy:
- Golden Plains Wind Stage 2 (577/345 MW)

As at 31 Dec 2024

Note: (Gross / Equity plus long-term capacity and energy purchase basis).
On an equity plus long-term capacity and energy purchase basis.
* Map shows indicative locations of assets only; does not purport to show exact locations.

+ Upgrade of Tallawara A by 38MW completed in February 2025.
++ Tallawarra B achieved commercial operation in June 2024.
^ Development Projects: capacities of these projects are not included in portfolio totals.

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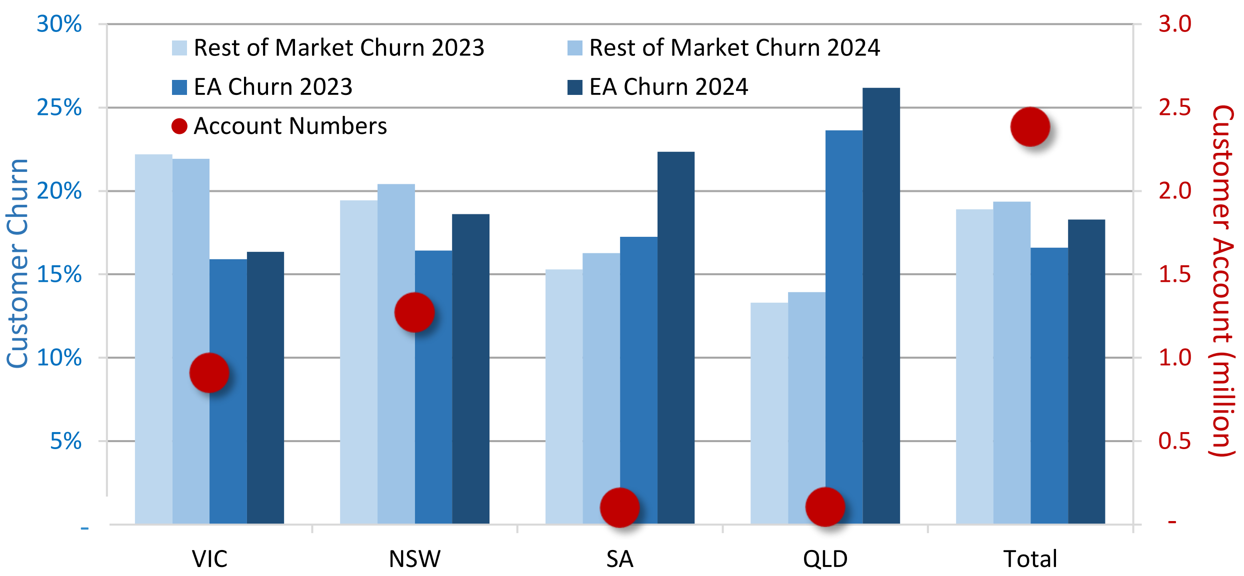
Retail Market Conditions

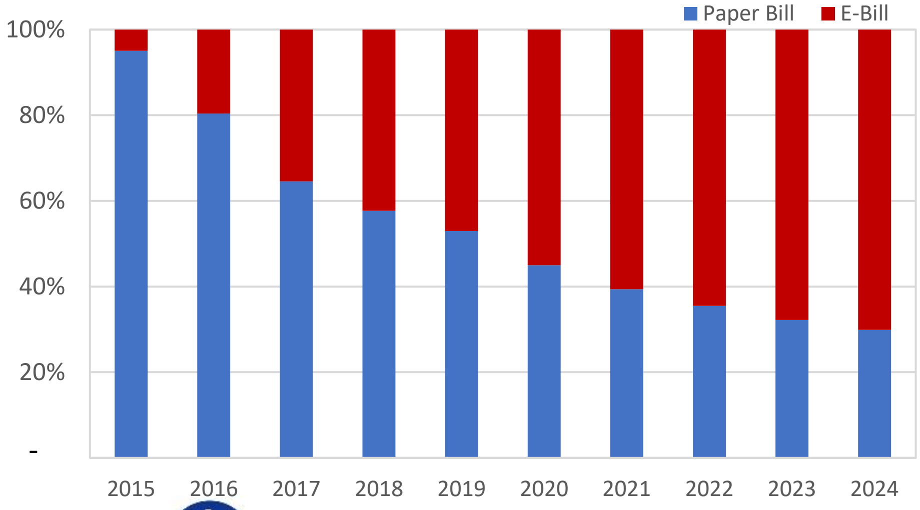
EnergyAustralia

Customer Churn and Accounts

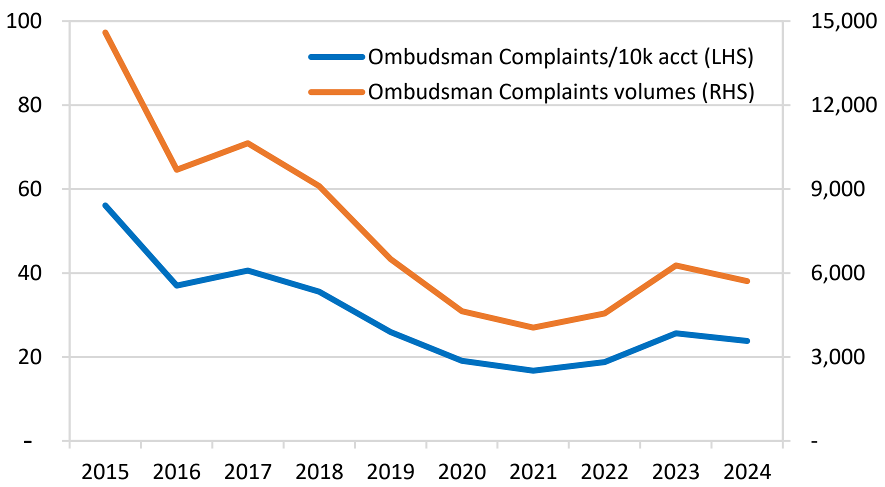


- EA's Churn Rate increased to 18.3%, up by 1.7% from 2023, influenced by heightened market competition and more assertive collection efforts; yet it remained below the market average of 19.4%, mainly due to lower churn rates in VIC and NSW.
- Automation and digitalisation remain key drivers of efficiency improvements and cost reduction.
- Ombudsman complaints have decreased since 2023. EA will continue to provide appropriate support to customers.
- Customer Net Promoter Scores (NPS) consistently increased since 2022 and has shown a strong upward trend in customer satisfaction since 2019.

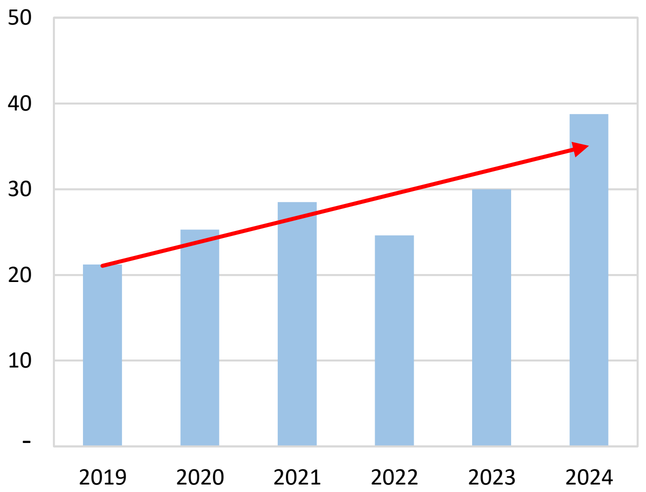
EnergyAustralia E-billing Update



Ombudsman Complaints



Customer NPS



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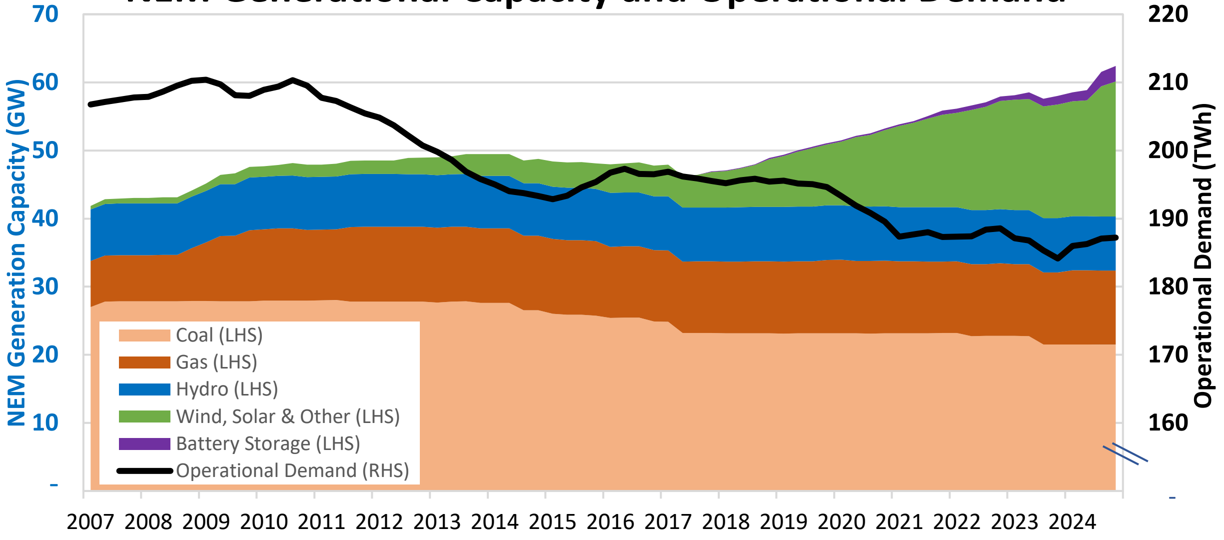
Wholesale Market Conditions

EnergyAustralia

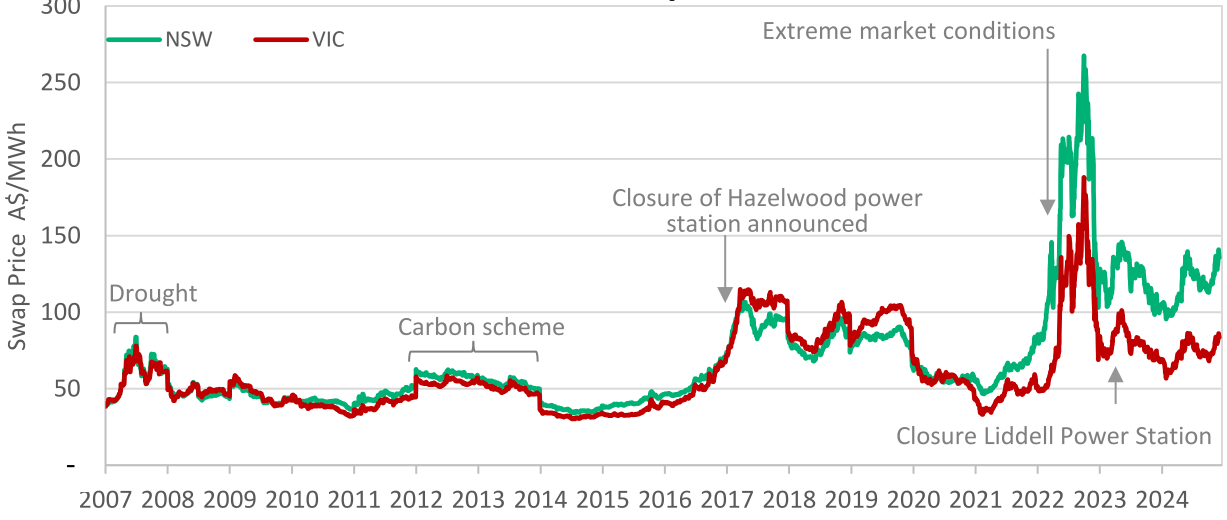
NEM Generational Capacity and Operational Demand



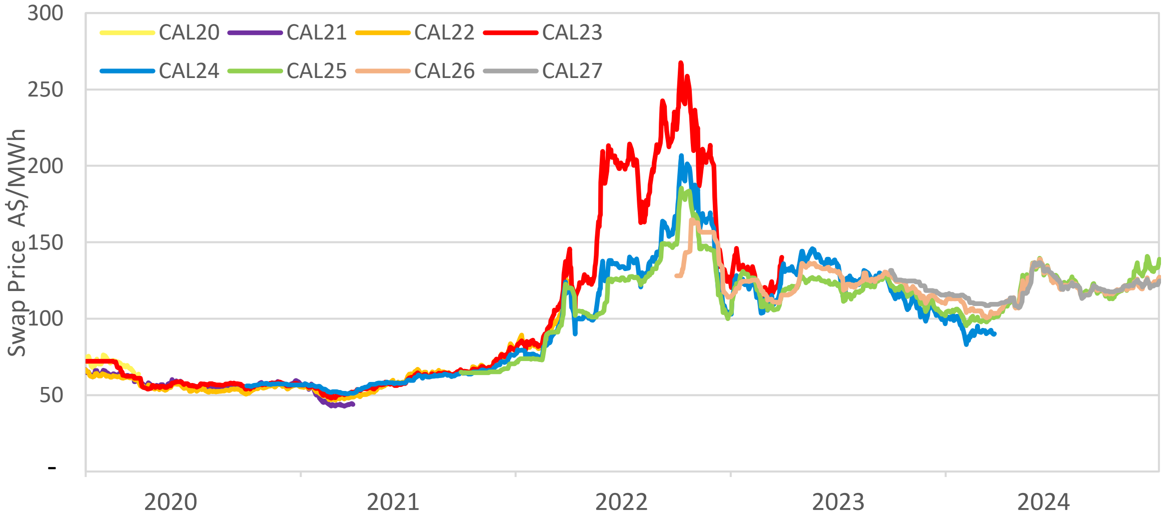
Source: Data from AEMO's Electricity Market Management System (EMMS)

- A brief spot price drop at the start of the second half of 2024 was short-lived, with increased demand throughout the day, reduced availability of baseload generators, and network transmission outages continuing to drive spot prices up.
- There was a slight increase in new utility wind and solar projects, along with a surge in new battery energy storage systems.
- Focus remains on asset availability, reliability, efficiency and flexibility of the existing fleet, alongside new flexible generation and storage projects ahead of retirement of major coal-fired generation assets, including the offtake of Kidston pumped hydro energy storage, and development of Wooreen battery and Lake Lyell pumped hydro energy storage.

Year Ahead Swap Prices



Calendar Year NSW Swap Prices



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Source: Australian Securities Exchange

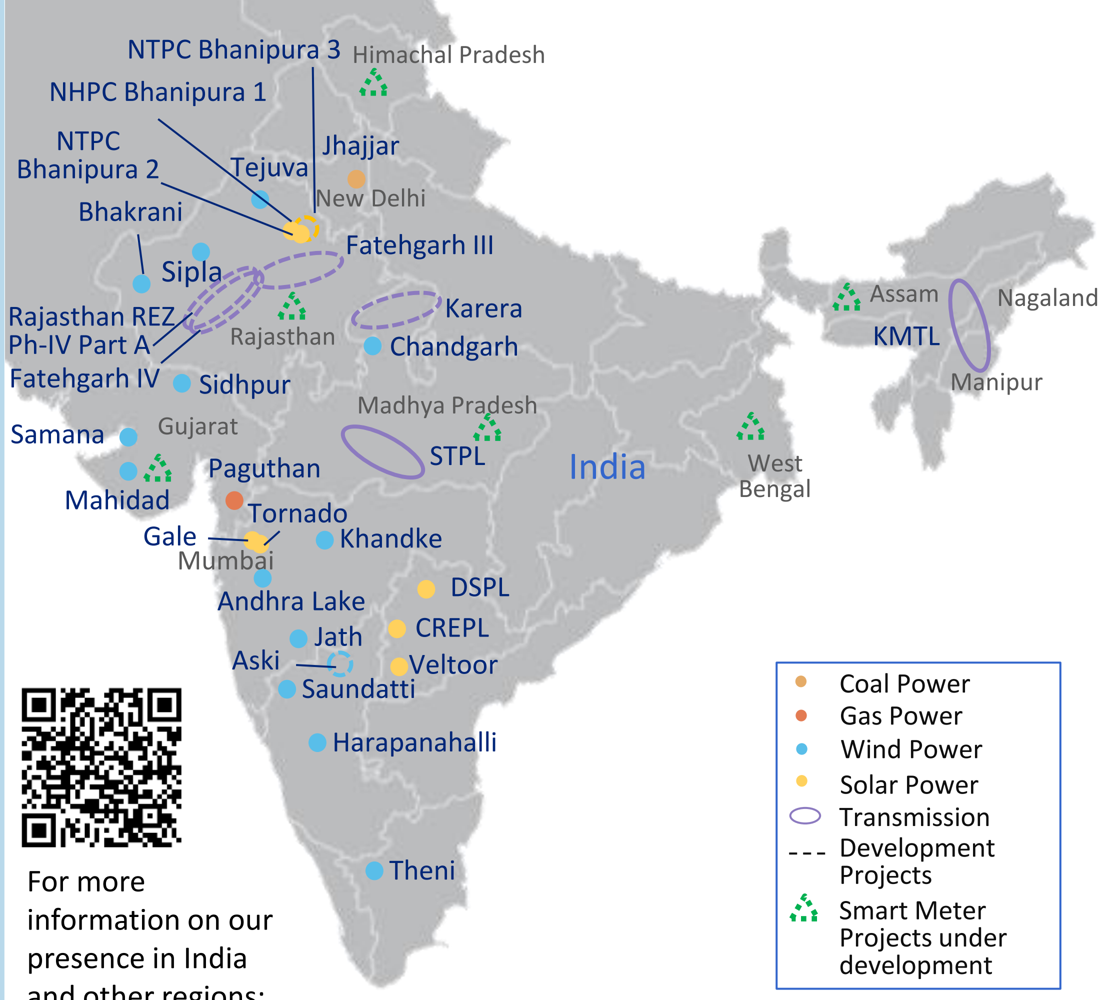
Apraava Energy

- Generation & Transmission Business
- 2% of Group Assets
- 1,974 MW generation capacity #

As at 31 Dec 2024

- Apraava Energy has invested in renewables for over two decades
- Portfolio diversified by asset type and location
- Focus on pursuing clean energy opportunities in partnership with CDPQ

Apraava Energy



For more information on our presence in India and other regions:

Wind Projects (1,173/587 MW)

Return based on fixed tariff per individual power purchase agreement

- Khandke (50/25 MW)
- Samana I & II (101/50 MW)
- Saundatti (72/36 MW)
- Theni I & II (97/49 MW)
- Harapanahalli (40/20 MW)
- Andhra Lake (106/53 MW)
- Sipla (50/25 MW)
- Bhakrani (102/51 MW)
- Mahidad (50/25 MW)
- Jath (60/30 MW)
- Tejuva (101/50 MW)
- Chandgarh (92/46 MW)
- Sidhpur (251/125 MW)

Solar Projects (800/400 MW)

Return based on fixed tariff for 25 years

- Veltoor (100/50 MW)
- Gale (50/25 MW)
- DSPL (50/25 MW)
- Tornado (20/10 MW)
- CREPL (30/15 MW)
- NHPC Bhanipura 1 (250/125 MW)
- NTPC Bhanipura 2 (300/150 MW)

Jhajjar (1,320/660 MW)

- 2x660MW supercritical coal-fired units, return based on availability

Paguthan (655/328 MW)

- Combined-cycle gas-fired power plant; PPA ended Dec 2018, generation on call

Transmission^ Projects (494/247 km)

- **STPL** (240/120 km) - Intra-state, Madhya Pradesh
- **KMTL** (254/127 km) - Inter-state, Manipur – Nagaland – Assam

Development Projects ^^

Wind: • Askl Wind (300/150 MW)

Solar: • NTPC Bhanipura 3 (50/25 MW)

Transmission: • Fatehgarh III & IV (>250/125 km) • Karera (>40/20 km) • Rajasthan REZ Ph-IV Part A (~200/100 km)

Smart Meter Projects: 6 projects, >6.8 million smart meters located in Assam, Gujarat, West Bengal, Himachal Pradesh, Rajasthan and Madhya Pradesh

As at 31 Dec 2024

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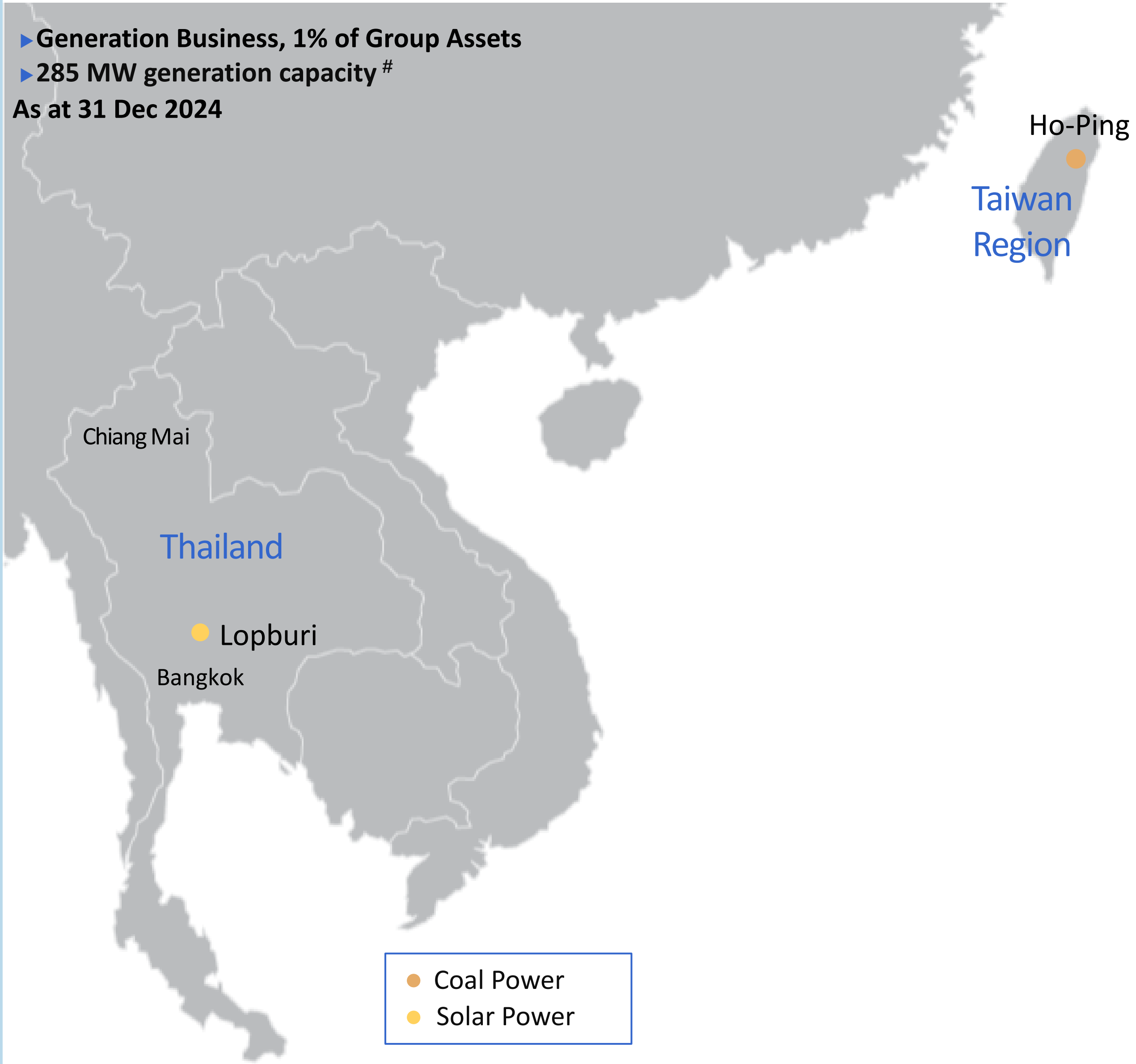
Note: (Gross / Equity plus long-term capacity and energy purchase basis).
On an equity plus long-term capacity and energy purchase basis.
* Map shows indicative locations of assets only; does not purport to show exact locations.

^ Only include transmission projects in operation.
^^ Development Projects: Capacities of these projects are not included in portfolio totals.

Taiwan Region and Thailand



Taiwan Region & Thailand

Lopburi (63/21 MW)

- Solar, located in Thailand
- 33.3% equity interest
- Return based on utilisation

Ho-Ping (1,320/264 MW)

- Coal-fired, located in Taiwan Region
- 20% equity interest
- Return based on availability and output

Development Projects^

Renewable energy

- Pursue further renewable energy growth in the region

As at 31 Dec 2024

For more information on our presence in Taiwan Region and Thailand and other regions:

Note: (Gross / Equity plus long-term capacity and energy purchase basis).
on an equity plus long-term capacity and energy purchase basis.
* Map shows indicative locations of assets only; does not purport to show exact locations.

^ Development Projects: Capacities of these projects are not included in portfolio totals.

Appendix 3: Group Financials

From top:
Daya Bay Nuclear Power Station and
Yangjiang Nuclear Power Station, Guangdong, China.

Operating earnings by business unit

Delivered solid growth in earnings and improved results from EnergyAustralia

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

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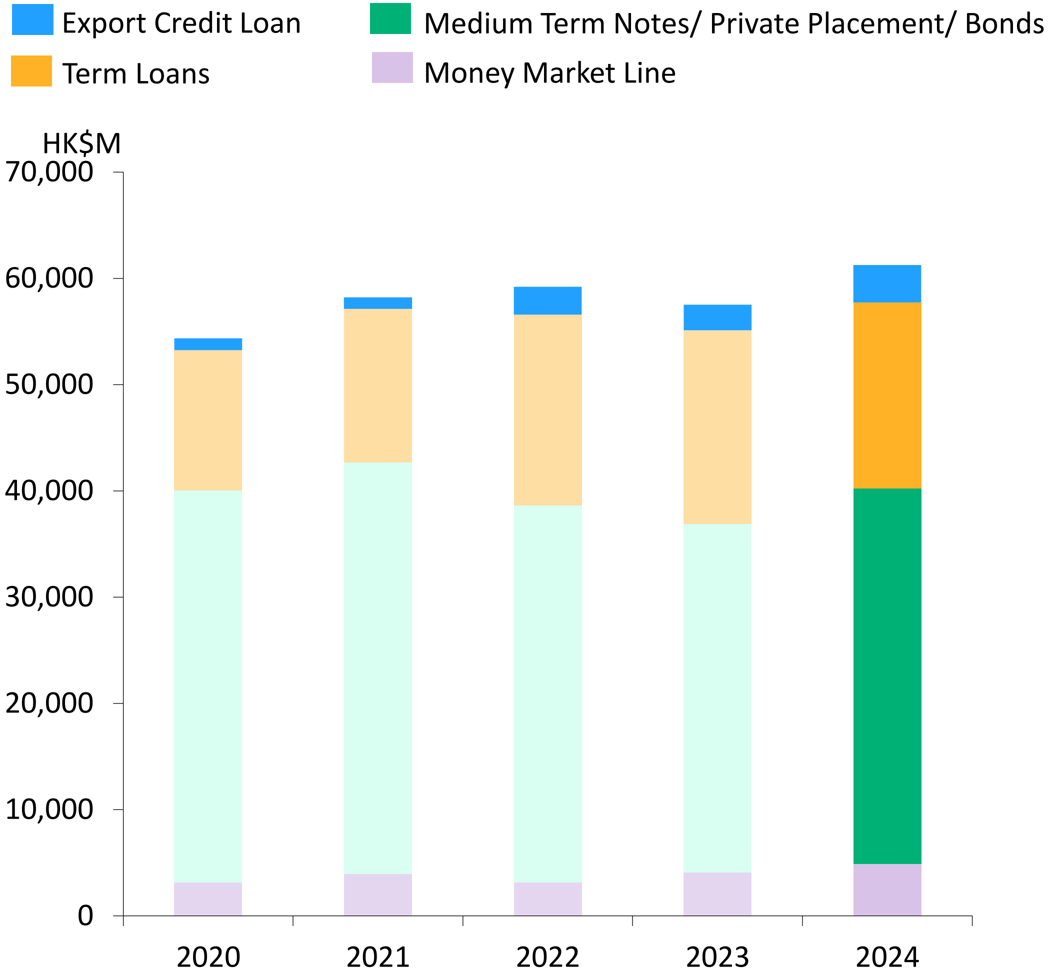
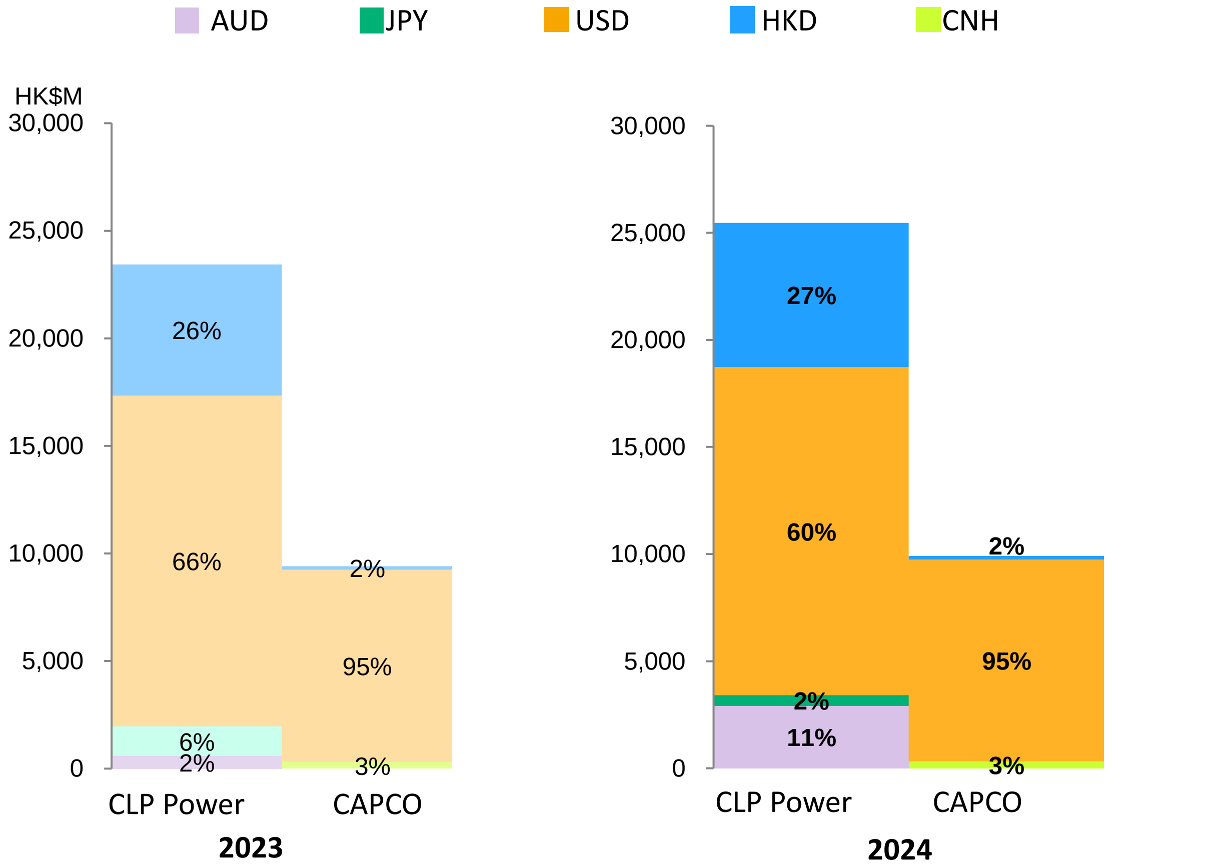
Financial Capital

Loan Balance - Type



Currency of Bond Funding



Note: All foreign currency bonds issued by CLP Power and CAPCO were swapped back to Hong Kong dollars to fully mitigate exchange rate risk.

The Group engaged in new financing activities during the year in support of the operation and business growth. In addition, we continue to solicit re-financing at competitive terms.

CLP CAFF & Debt

CLP Climate Action Finance Framework (CAFF)

2017-2019
Total outstanding HK$4.1 billion
- New Energy Bond
- Energy Transition Bond

Publication of CAFF and inaugural issue of Climate Action Bonds

- US$500 million Energy Transition Bond by CAPCO
- HK$170 million New Energy Bond by CAPCO

2020
Total outstanding HK$10.1 billion
- Energy Transition ECA Loan
- Energy Transition Loan
- New Energy Bond
- Energy Transition Bond

Update of CAFF and inaugural arrangement of Energy Transition Loans

- US$350 million Energy Transition Bond and HK$3.3 billion Energy Transition Loans by CAPCO

2021-2022
Total outstanding HK$29 billion
- Emission Reduction-linked Loans*
- Energy Transition ECA Loan
- Energy Transition Loan
- New Energy Bond
- Energy Transition Bond

First emission reduction-linked facilities

- US$300 million Energy Transition Bond and HK$5.5 billion Energy Transition Loans by CAPCO
- US$100 million New Energy Bond by CLP Power
- HK$7.7 billion emission reduction-linked bank facilities*

2023
Total outstanding HK$32.2 billion
- Emission Reduction-linked Loans*
- Energy Transition ECA Loan
- Energy Transition Loan
- New Energy Bond
- Energy Transition Bond

Debut offshore RMB issuance of Energy Transition Bond

- Offshore RMB300 million Energy Transition Bond by CAPCO
- Refinancing of HK$1.3 billion Energy Transition Loans by CAPCO
- HK$6.3 billion emission reduction-linked bank facilities*

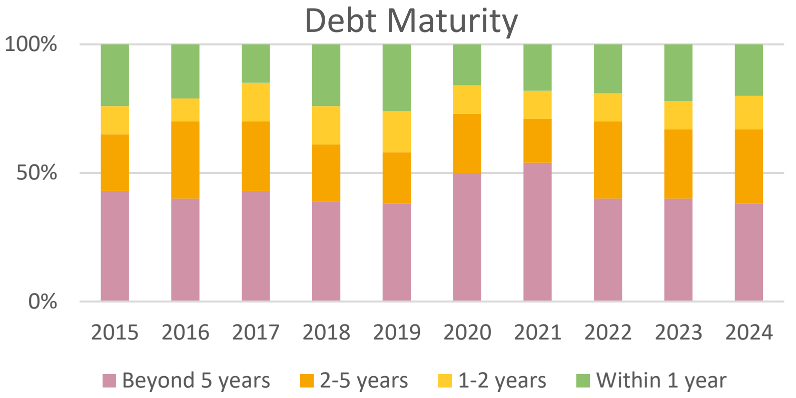
2024
Total outstanding HK$32.6 billion
- Emission Reduction-linked Loans*
- Energy Transition ECA Loan
- Energy Transition Loan
- New Energy Bond
- Energy Transition Bond

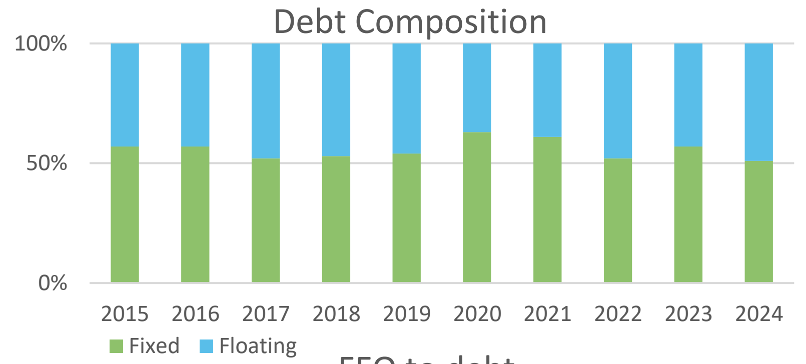
Continuous growth in sustainable financing supporting CLP's climate actions

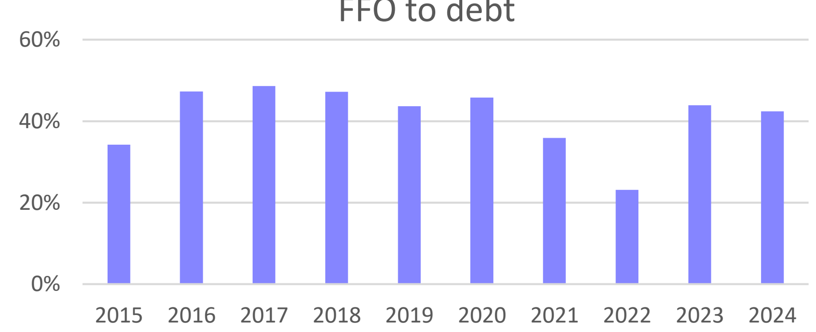
- US$70 million Energy Transition Bond by CAPCO
- Refinancing of HK$4.2 billion Energy Transition Loans by CAPCO
- HK$10.5 billion emission reduction-linked bank facilities*

*Except emission reduction-linked loans, all other transactions are CAFF transactions.

Debt – Historic data







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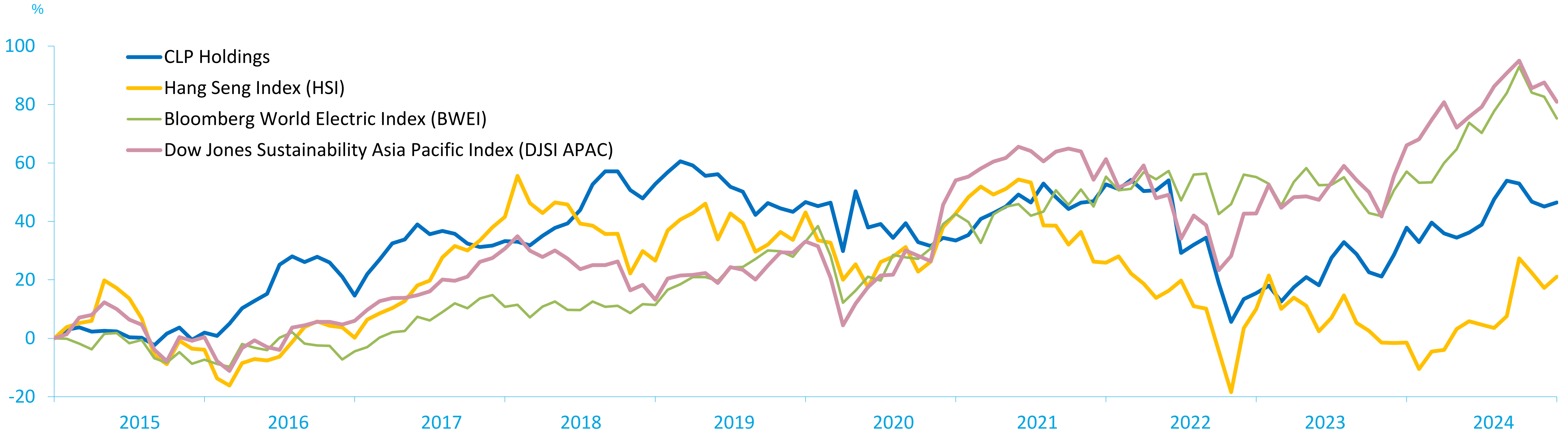
For more information on **CAFF**

For more information on **Credit Ratings**

Relative Performance

Total Returns - CLP vs HSI, DJSI APAC and BWEI (2015 to 2024) (Base: 31 Dec 2014 = 0%)



Total Returns = capital gain plus dividends, and assuming dividends are reinvested at the prevailing price

Source: Bloomberg

CLP Holdings Limited listed on the Stock Exchange of Hong Kong (00002)

- Constituent of the Hang Seng Index, Dow Jones Sustainability Asia Pacific Index and Bloomberg World Electric Index.
- One of the eligible stocks included in Southbound Trading through Shanghai – Hong Kong Stock Connect and Shenzhen – Hong Kong Stock Connect.
- Traded over the counter in the form of American Depositary Receipts in the U.S. (ADR code CLPHY).
- Total shareholder return for the period of 46.5%, or compound average growth rate of 3.9% per annum.

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Key Financials

HK$M	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenue	90,964	87,196	100,662	83,959	79,590	85,689	91,425	92,073	79,434	80,700
Consolidated EBITDAF	25,830	18,066	16,586	22,880	25,254	18,656	28,571	27,662	12,301	31,267
Earnings attributable to shareholders	11,742	6,655	924	8,491	11,456	4,657	13,550	14,249	12,711	15,656
Items affecting comparability	94	(5,597)	(3,699)	(1,026)	(121)	(6,464)	(432)	942	377	4,137
Operating earnings*	11,648	12,252	4,623	9,517	11,577	11,121	13,982	13,307	12,334	11,519
Capital additions	15,971	15,402	15,855	14,156	12,368	11,390	11,698	12,646	10,501	11,483
Total assets	233,713	229,051	236,026	239,809	234,233	221,623	230,514	228,151	206,233	203,973
Bank loans and other borrowings	65,154	57,515	59,217	58,215	54,348	52,349	55,298	57,341	51,646	55,483
Total liabilities	123,595	116,669	120,332	113,100	108,261	102,294	105,582	106,644	100,460	103,041
Funds from operations	25,178	25,597	13,555	20,495	24,418	23,502	26,584	26,506	25,353	20,994
Net debt to total capital (%)	33.0	31.6	32.0	28.1	25.1	26.7	25.5	27.8	29.5	32.4
Dividend per share (HK$)	3.15	3.10	3.10	3.10	3.10	3.08	3.02	2.91	2.80	2.70
Operating Earnings* per share (HK$)	4.61	4.85	1.83	3.77	4.58	4.40	5.53	5.27	4.88	4.56

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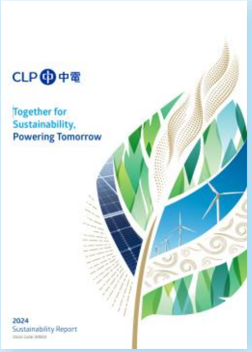
* After fair value movements.

Additional Resources

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

Annual Report
2024*

Sustainability Report
2024*



Climate Vision 2050
2024 Edition

Annual Results Presentation
February 2025

Interim Results Presentation
August 2024

Website: www.clpgroup.com

* To be published in early March 2025.

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Thank you！

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

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