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Presentation on Annual Results for the year ended 31 December 2024

This announcement is made by CLP Holdings Limited (the “Company”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the annual results announcement for the year ended 31 December 2024 (the “2024 Results”) issued by the Company immediately preceding this announcement on the same day.

Management of the Company will be holding an analyst briefing for the 2024 Results via webcast at 4:00 pm (HK Time), 24 February 2025. The presentation materials appended to this announcement will be used and referred to at the analysts briefing.

Full details on how to access the webcast presentation can be found at:

<https://www.clpgroup.com/en/investor-relations/financial-reporting/results-and-presentations.html>

By Order of the Board
Michael Ling
Joint Company Secretary

Hong Kong, 24 February 2025

中電控股有限公司 CLP Holdings Limited

(incorporated in Hong Kong with limited liability)
(Stock Code: 00002)

The Directors of CLP Holdings as at the date of this announcement are:

Non-executive Directors:

The Hon Sir Michael Kadoorie, Mr Andrew Brandler,
Mr Philip Kadoorie, Mrs Yuen So Siu Mai Betty and
Mr Diego González Morales

Independent Non-executive Directors:

Sir Rod Eddington, Mr Nicholas C. Allen,
Ms May Siew Boi Tan, Ms Christina Gaw, Mr Chunyuan Gu,
Mr Chan Bernard Charnwut, Ms Wang Xiaojun Heather and
Mrs Kung Yeung Yun Chi Ann

Executive Director:

Mr Chiang Tung Keung

CLP Holdings

2024 Annual Results Presentation

24 February 2025

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

NOTES

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

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

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

Agenda

Overview

TK Chiang, Chief Executive Officer

Financial Performance and Outlook

Alex Keisser, Chief Financial Officer

Strategy and Roadmap

TK Chiang, Chief Executive Officer

Questions and Answers



CLP Headquarters in Kai Tak, Hong Kong.

Overview

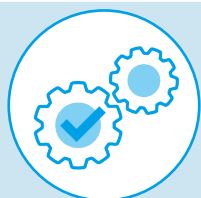


CCGT D2 gas-fired generation unit at Black Point Power Station, Hong Kong.

2024 highlights



Strong financial performance and material improvements from EnergyAustralia.



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



Delivering growth in decarbonising markets and securing future recurring earnings.



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



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

2024 highlights

Financial Highlights

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

Operational Highlights

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

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

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

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

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

Financial Performance and Outlook



Kwu Tung North Substation, Northern Metropolis, Hong Kong.

2024 financial overview

Strong financial performance with growth across key financial indicators

EBITDAF ⁽¹⁾

HK\$25,725 million  9%

Operating Earnings ⁽¹⁾
before Fair Value Movements

HK\$10,949 million  8%

Total Earnings

HK\$11,742 million  76%

Capital Investment ⁽²⁾

HK\$18,773 million  46%

Dividend Per Share (DPS)

Fourth Interim DPS Declared

HK\$1.26  4.1%

Total DPS Declared for 2024

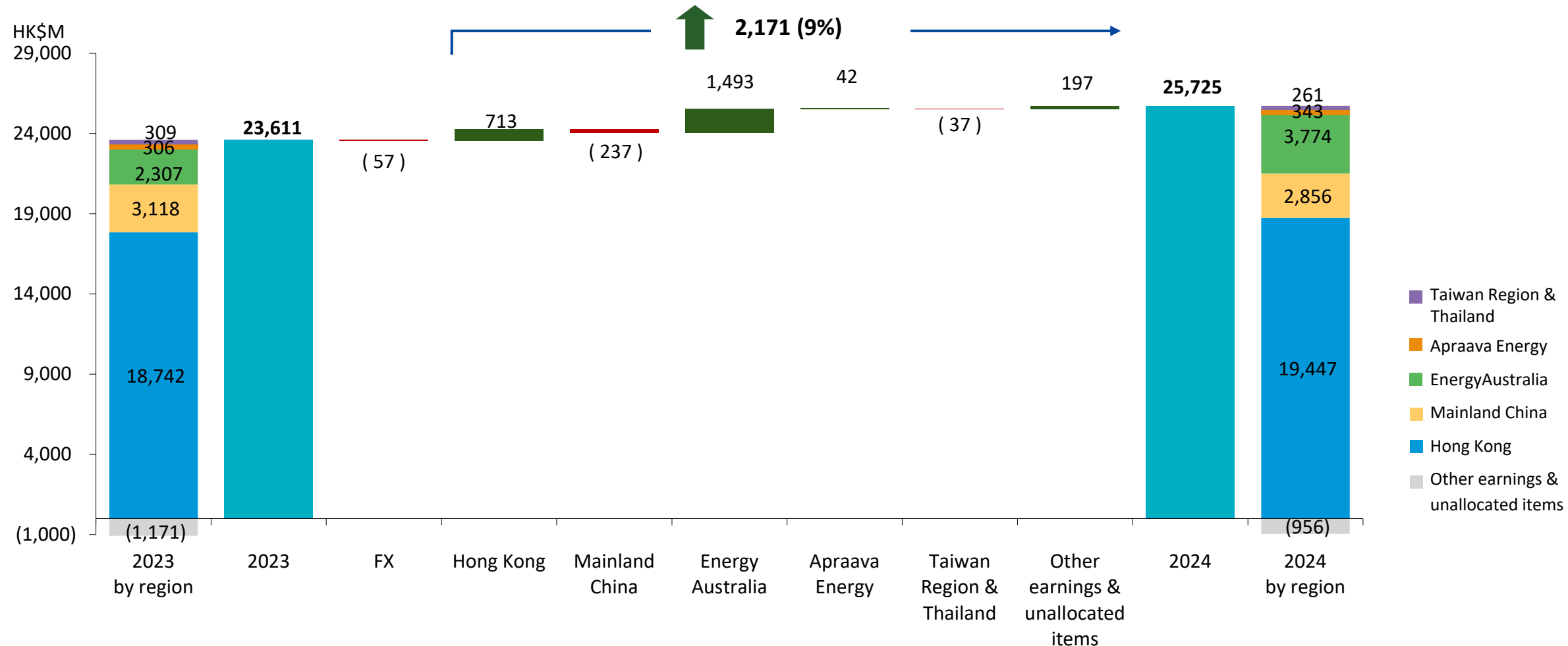
HK\$3.15  1.6%

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

(2) On cash basis.

EBITDAF by business unit

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



Note: EBITDAF exclude items affecting comparability.

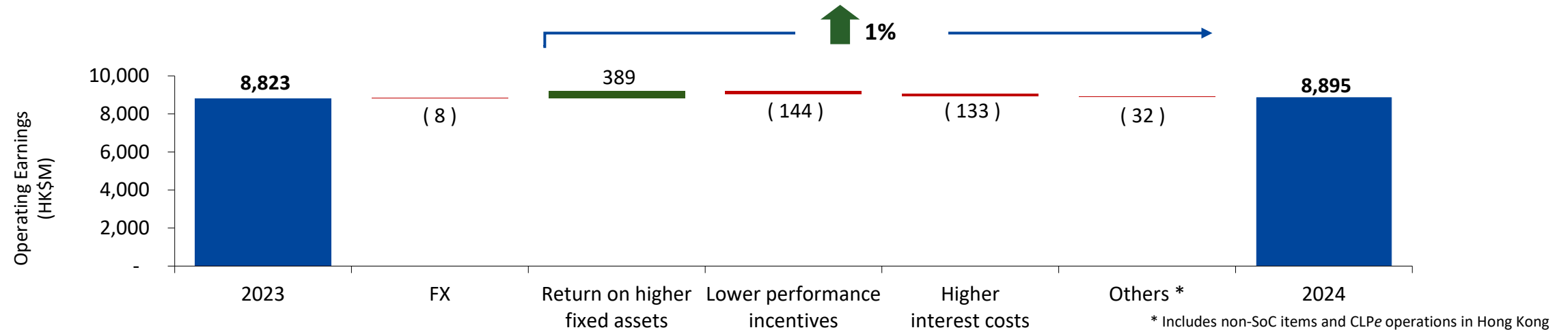
Operating earnings by business unit

Delivered solid growth in earnings and improved results from EnergyAustralia

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

Hong Kong

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



Performance

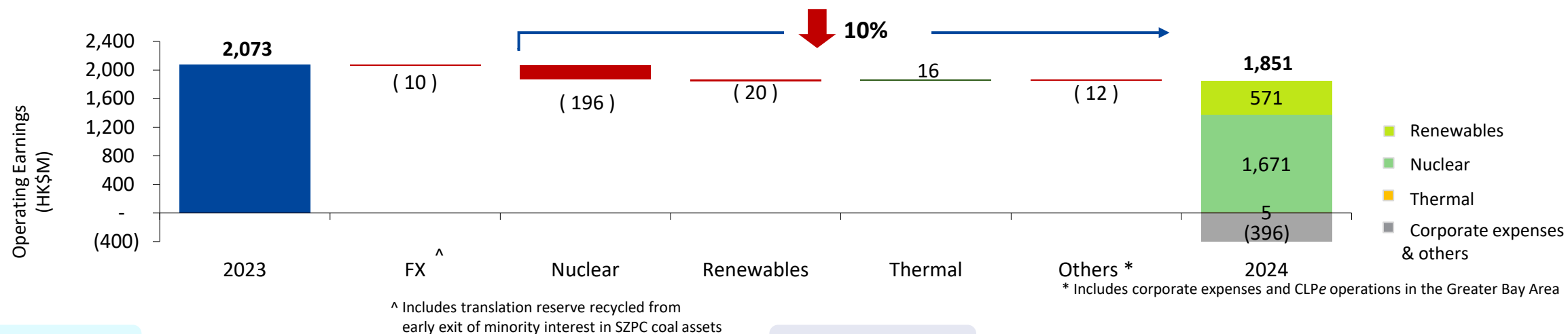
- **Operating earnings:** Strong contribution driven by permitted return on higher average net fixed assets impacted by lower performance incentives (five-year incentives in 2023 not repeated) and higher interest costs.
- **SoC capex:** HK\$10.8b (including Generation: HK\$2.8b; T&D/services: HK\$8.0b).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

Outlook

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

Mainland China

Lower performance mainly due to lower nuclear contribution



Performance

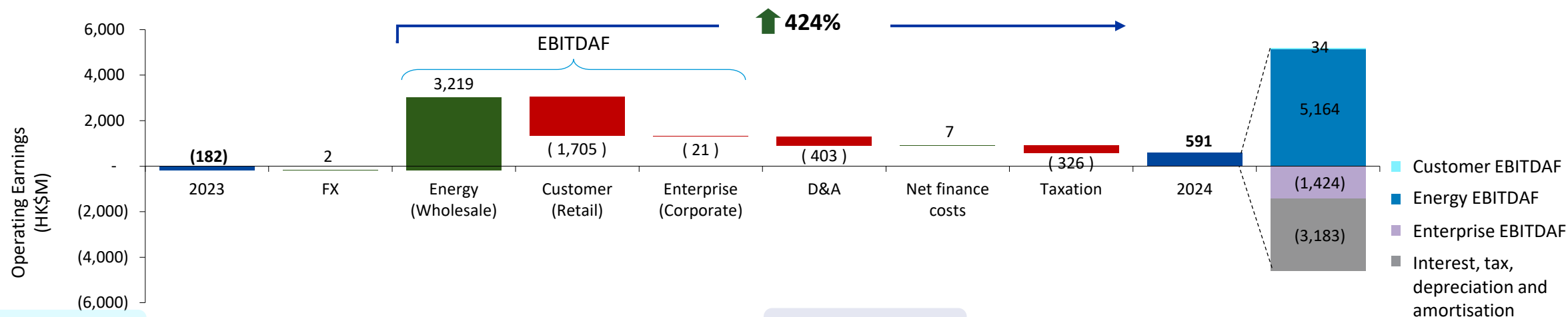
- **Nuclear:** Lower market tariff and higher costs at Yangjiang, and lower generation at Daya Bay due to 30th-year planned major outage.
- **Renewables:** Lower contributions from two legacy projects exposed to curtailment and tariff pressure, partially offset by contributions from new wind and solar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

Outlook

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

EnergyAustralia

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



Performance

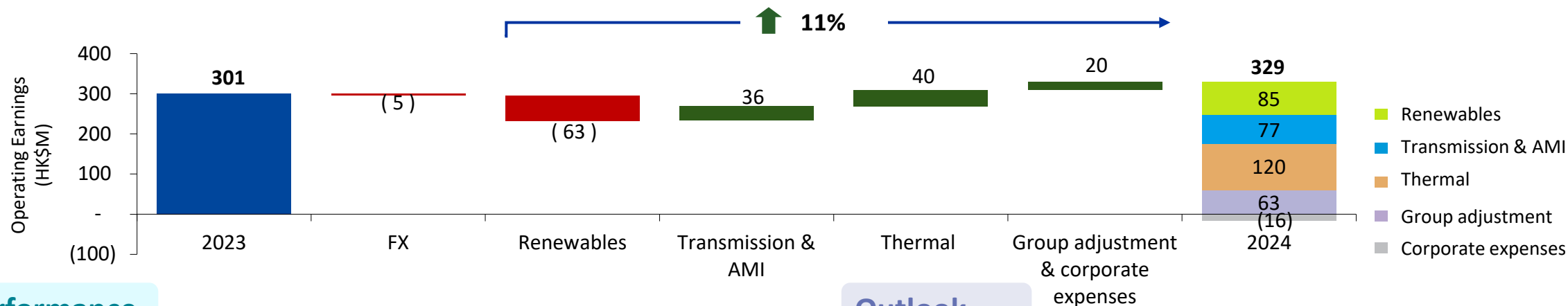
- **Energy:** Higher wholesale prices and good operating performance from Mt Piper and Yallourn, combined with improved hedge book outcomes contributed to the strong performance. **Yallourn:** Improved availability upon completion of refurbishment programme; **Mt Piper:** Improved coal deliveries with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

Outlook

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

Apraava Energy

Executing profitable growth strategy



Performance

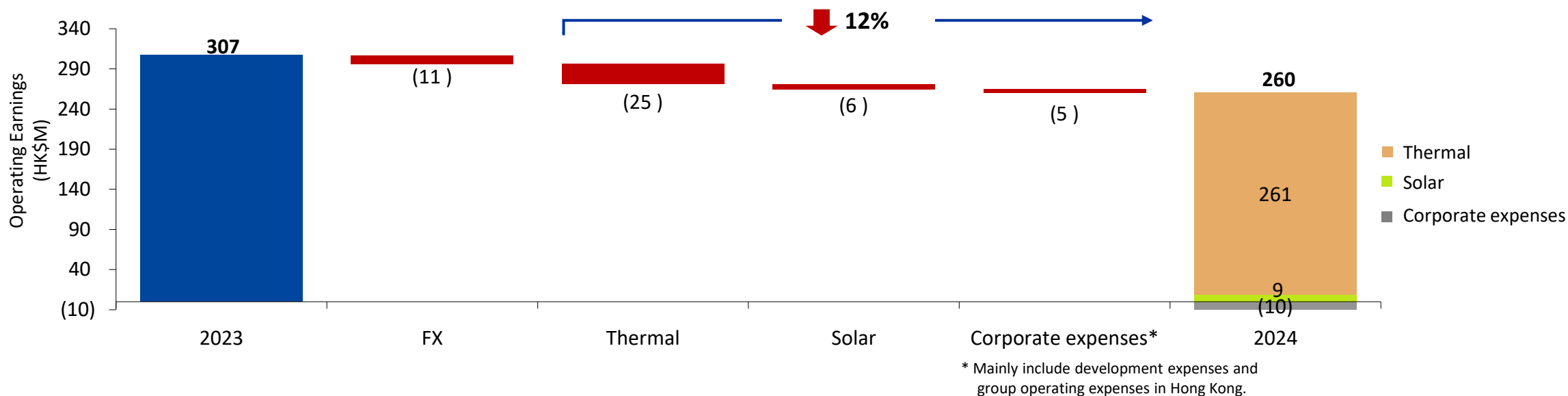
- **Renewables:** Lower wind resources and lower interest received on late payments from debtors.
- **Transmission & Advanced Metering Infrastructure (AMI):** **Transmission:** Higher earnings from revised tariff. **AMI:** Development milestones achieved for two projects and growing portfolio of > 6.8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

Outlook

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

Taiwan Region and Thailand

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



Performance

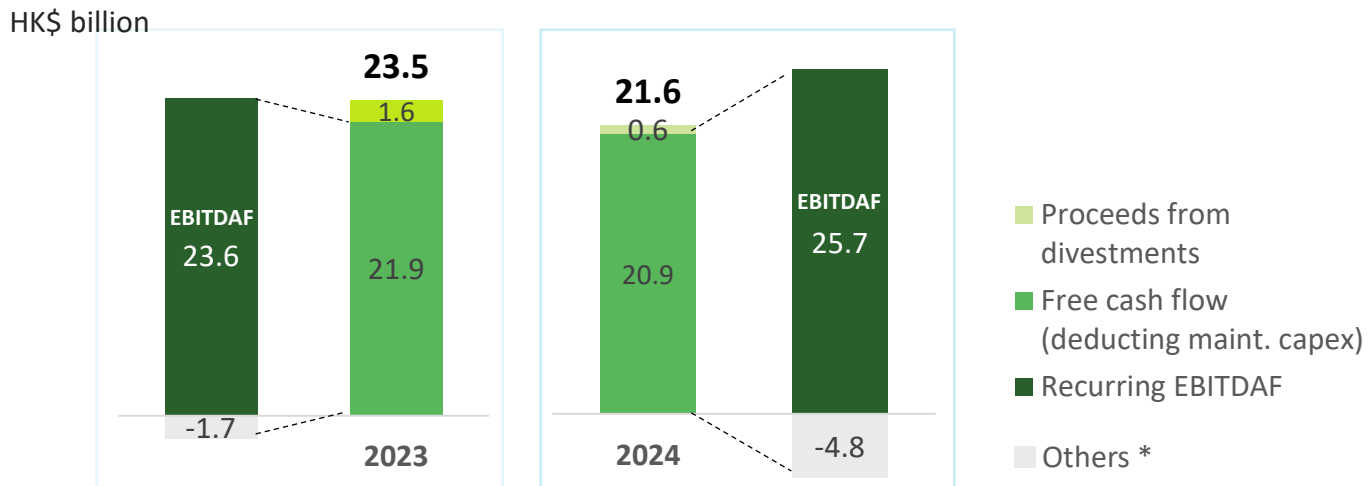
- **Thermal:** Lower generation and remedial costs incurred due to the earthquake in April, as well as lower recovery of coal costs.
- **Solar:** Step down of PPA tariff for the second phase, and lower tariff in line with Thai Government policy.

Outlook

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

Cash inflows and outflows

Strong free cash flow to support growth and dividends



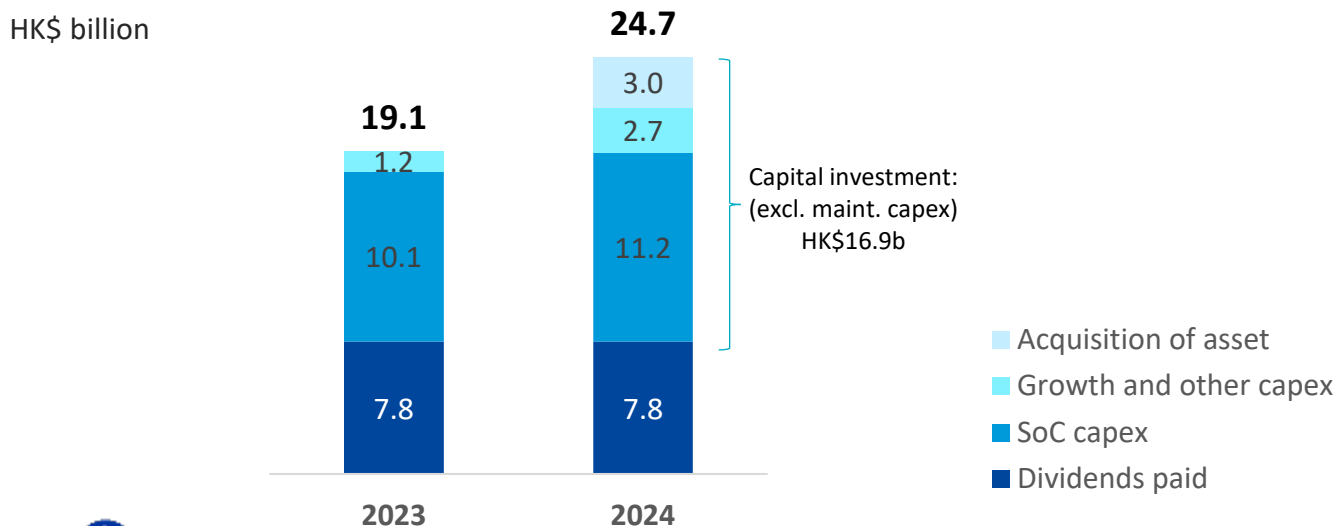
* Mainly consist of working capital movements, interest & tax payments and maintenance capex.

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

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

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

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



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

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

Dividend payments of HK\$7.8 billion.

Financial structure and liquidity

Sound balance sheet and low risk profile

Net Debt

HK\$56.3billion

(31 Dec 2023: HK\$52.3b)

Leverage Ratios

Net Debt / Total Capital

33.0% (31 Dec 2023: 31.6%)

FFO / Net Debt

44.7% (31 Dec 2023: 48.9%)

Liquidity Position

Undrawn bank facilities

HK\$31.0billion

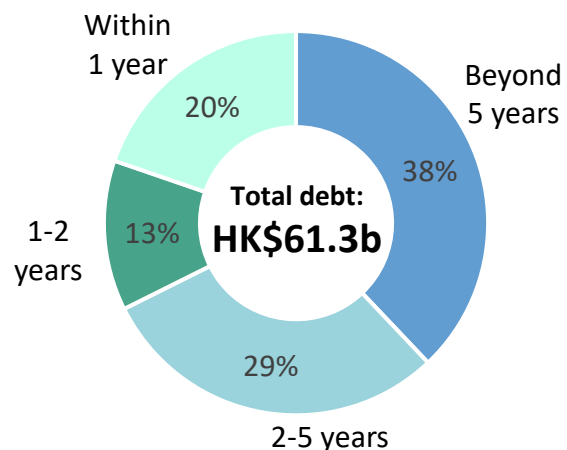
(31 Dec 2023: HK\$30.9b)

Bank balances

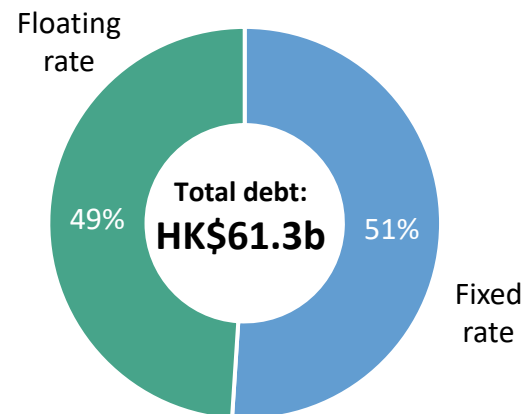
HK\$5.0billion

(31 Dec 2023: HK\$5.2b)

Debt Maturity



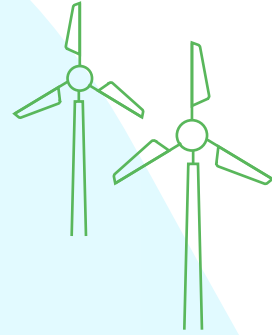
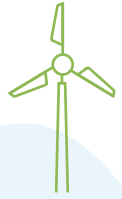
Debt Composition



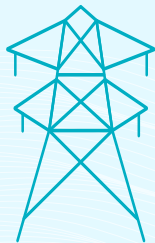
Credit Ratings

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

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



Strategy and Roadmap



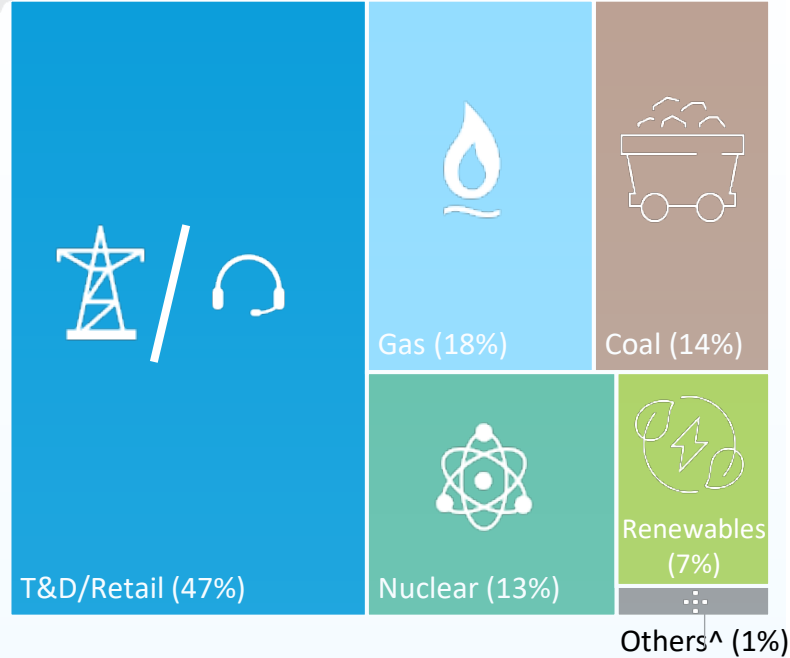
Yixing solar located in Jiangsu Province, Mainland China.

Leading energy utility in Asia Pacific

Present in 5 regions with >22GW of generation

Uniquely positioned and diversified across energy value chain

Strong balance sheet and dependable dividends distribution



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



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



Strategy

Opportunities



Electrification



Energy Transition

Strategic pillars for sustained growth

1

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

* compared with 2019 baseline

2

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

3

Uplift and enhance capability

Foundations & Enablers



People



Extensive Pipeline



Brand



Financial Headroom



Disciplined capital allocation



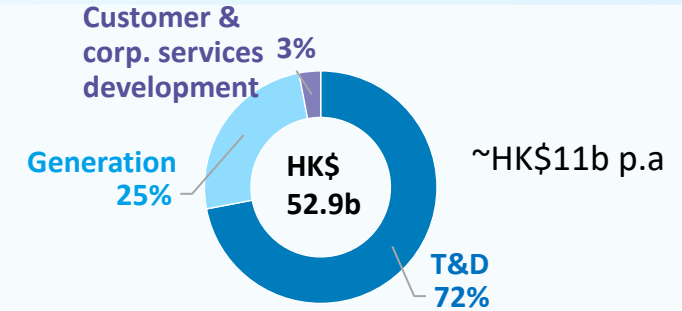
Foundational growth

Committed to our home market

Hong Kong Regulated Business

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

Committed investment (2024-2028)



Rate of Return

8% on Regulated Asset Base

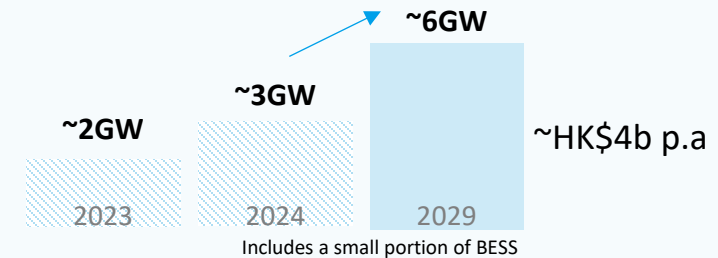
Mainland China

Hong Kong

Mainland China Generation

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

Targeted investment



Minimum Return

Low double digit IRR%*

* Equity return on a leveraged and project basis.

Energy Solutions in Home Markets

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





Energy transition & decarbonisation in Asia Pacific

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

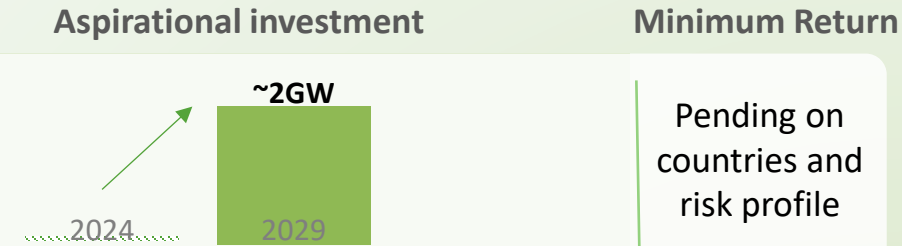
India Non-Carbon Investments

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



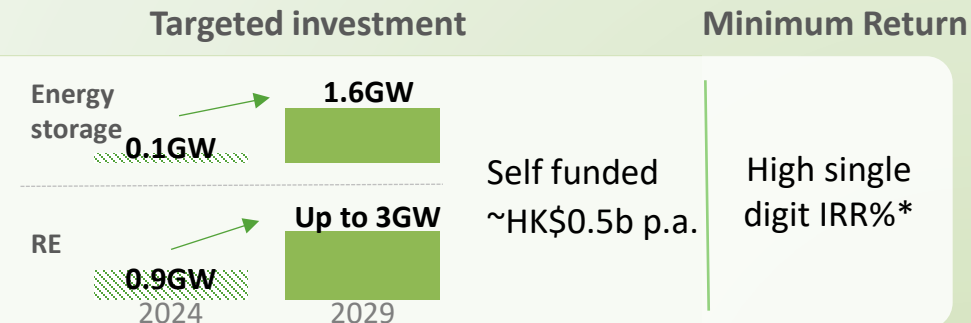
Growth in Asia Pacific Markets

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



Australia Optimising Value

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



* Equity return on a leveraged and project basis



Uplift and enhance capability



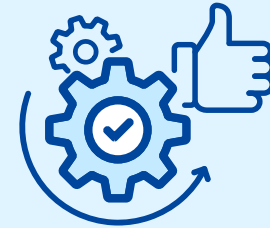
A safe, future-ready workforce

Refreshed values, new way of working culture
Strategic workforce development



Digital and data capability

Digital fully embedded into our business



Operational excellence

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



Capital allocation and funding strategy

Strong free cash flow generation

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

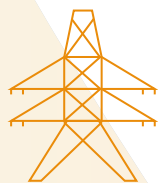
Sustained and committed growth capex in Hong Kong

Enabling growth of ordinary dividends in line with underlying earnings

Disciplined capital allocation

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

Question and Answers



Super-fast Charging Station in Zhuhai, Mainland China.

