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Presentation on Annual Results for the year ended 31 December 2025

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 2025 (the “2025 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 2025 Results via webcast at 4:00 pm (HK Time), 26 February 2026. 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, 26 February 2026

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 Gonzalez Morales

Independent Non-executive Directors:

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

2025 Annual Results Presentation

26 February 2026

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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 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.

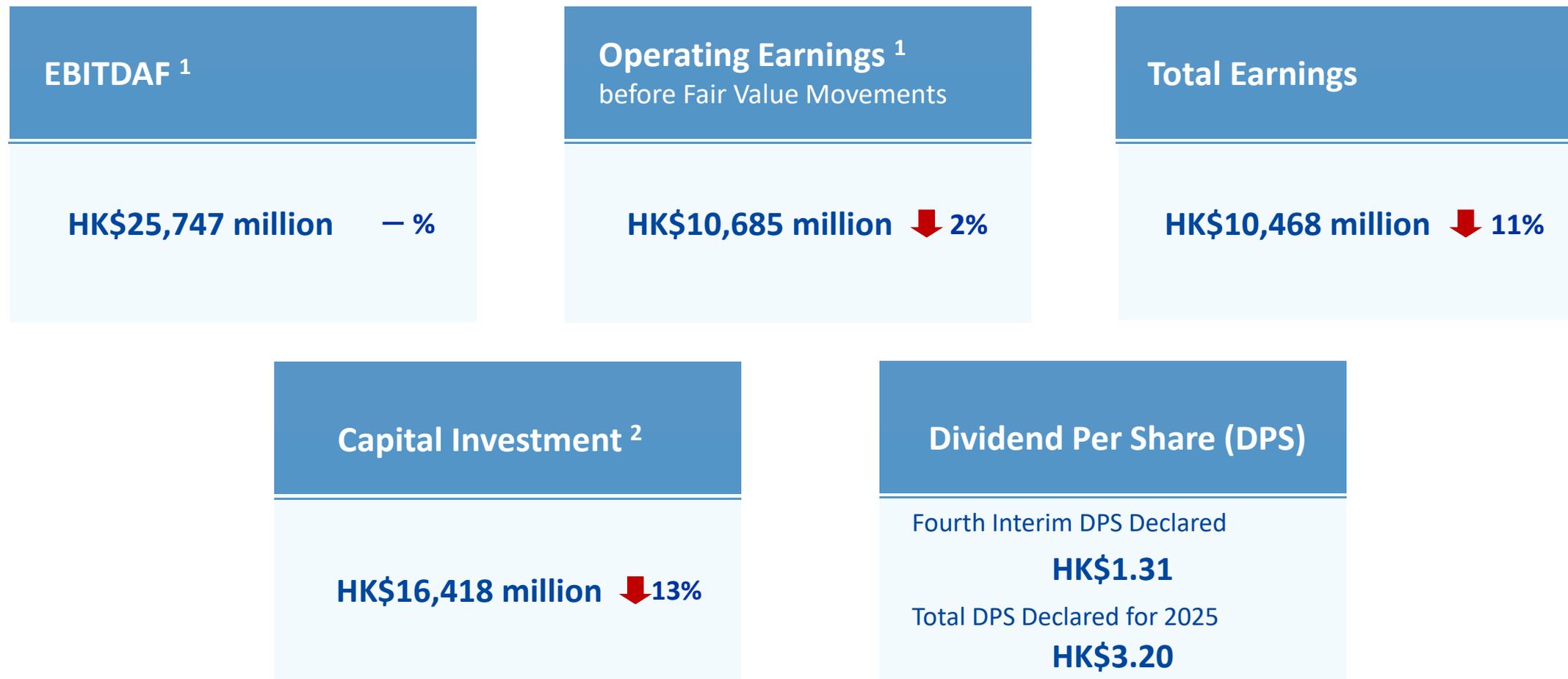
4. On an equity plus long-term capacity and energy purchase basis. Covers CLP's generation and energy storage portfolio.

Financial Performance and Outlook



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

2025 financial overview



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.

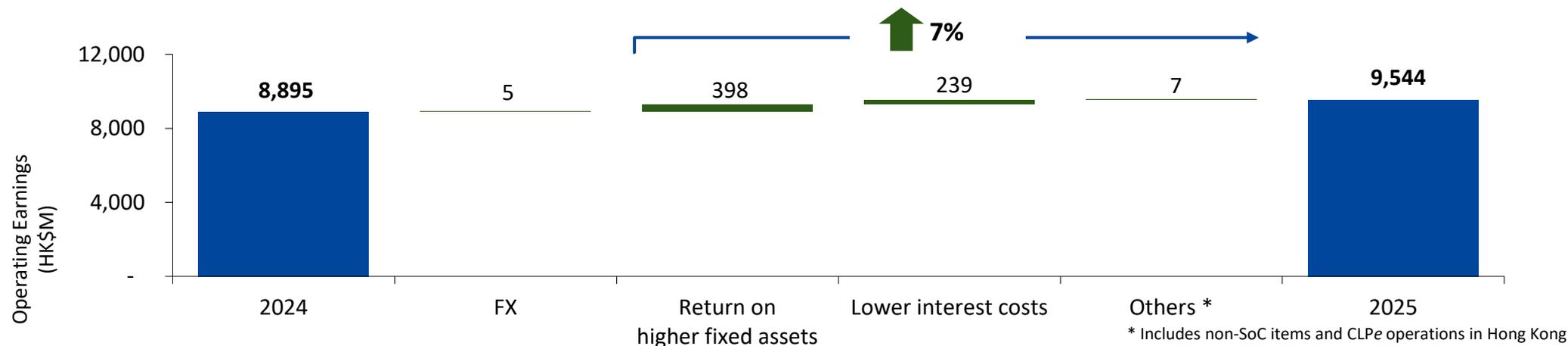
Operating earnings by business unit

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
Total Earnings	10,468	11,742	↓ 11%	

Hong Kong

Solid operations and continued capital investments in lower interest rate environment



Performance

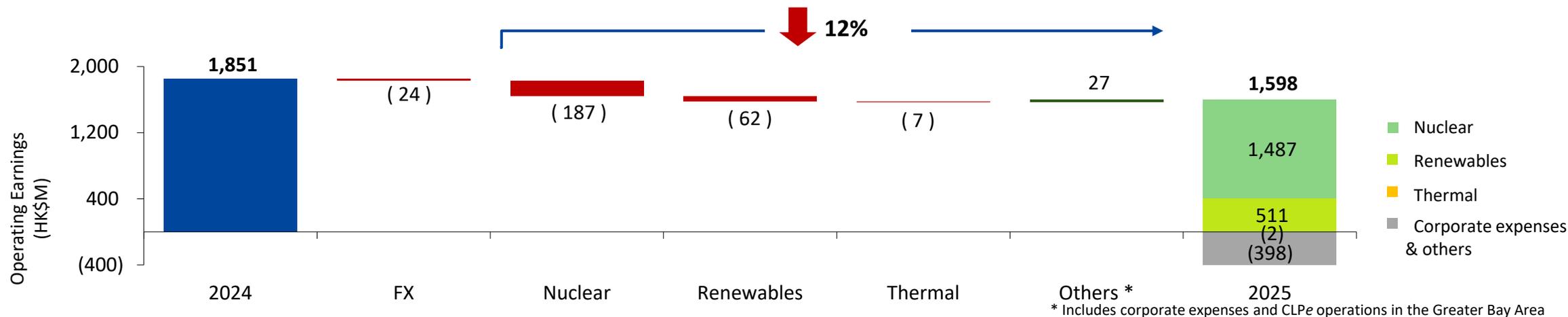
- **Operating earnings:** Strong contribution driven by higher average net fixed assets and lower interest costs driven by lower market rates and positive refinancing outcomes.
- **SoC capex:** HK\$10.6b: Generation (HK\$2.6b); T&D/services (HK\$8.0b) including Northern Metropolis power infrastructure, 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



Performance

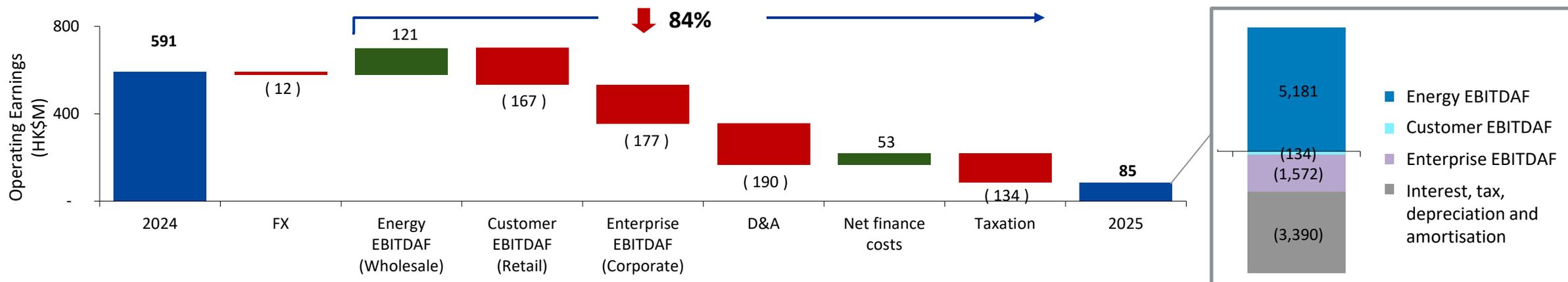
- **Nuclear:** Daya Bay and Yangjiang delivered strong generation and reliable operations. Earnings were impacted by lower tariffs at Yangjiang.
- **Renewables:** Newly commissioned projects (1 wind, 3 solar) drove higher output, offset by historically low wind resources and higher curtailment (~9%). 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

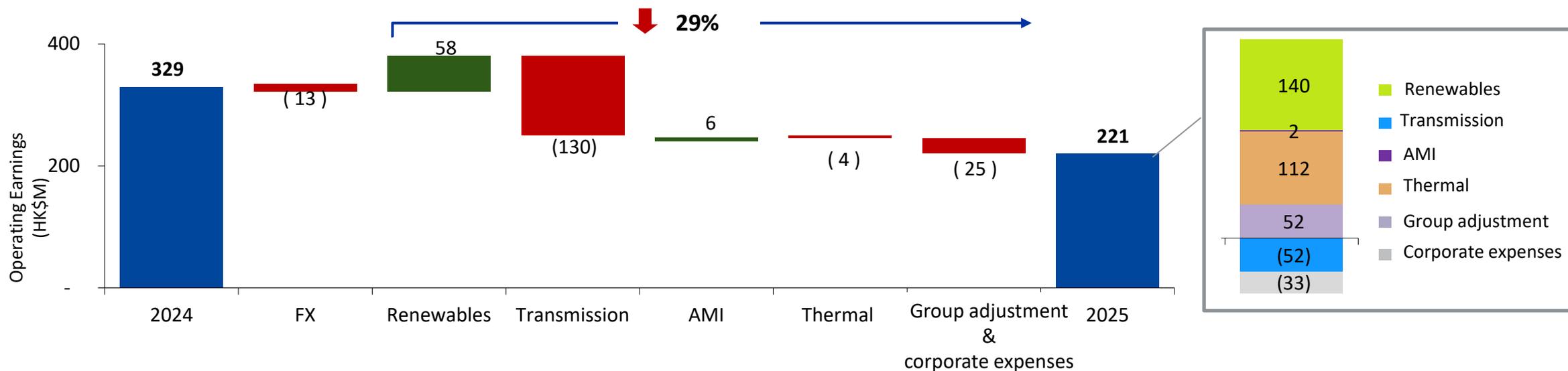
- **Energy:** Strong performance of Mt Piper and gas fleet which captured optimal pricing outcomes in less volatile power price environment, offsetting lower output and higher coal costs.
- **Customer:** Competitive retail dynamics and cost of living pressures led to lower customer margins, reduction 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

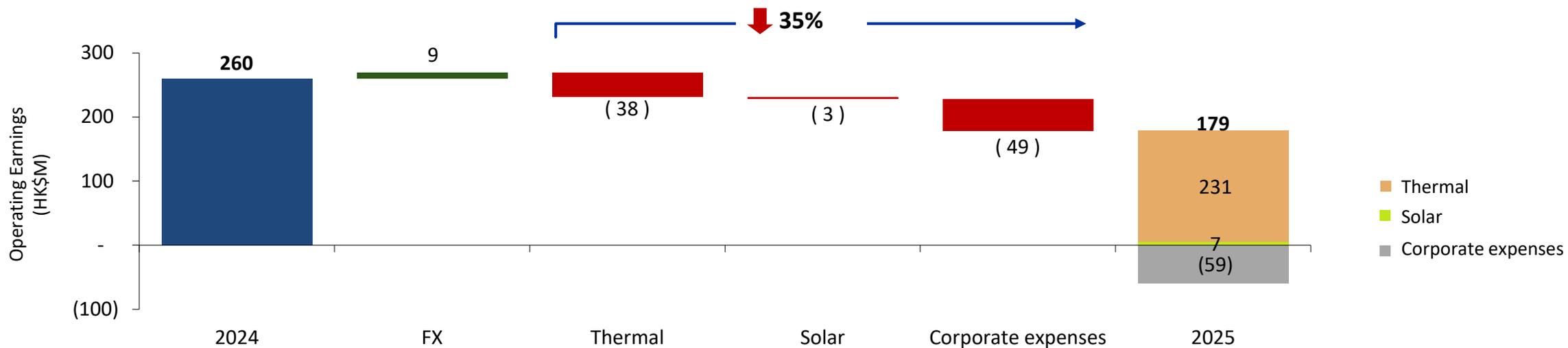
- **One-off impacts:** KMTL retrospective tariff adjustment (+HK\$36m in 2024) and one-off impairment (-HK\$82m in 2025) and Dedasari solar exit (+HK\$19m in 2024).
- **Renewables:** Higher wind generation with Sidhpur fully commissioned, and stable solar operations with incremental interest income on 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.

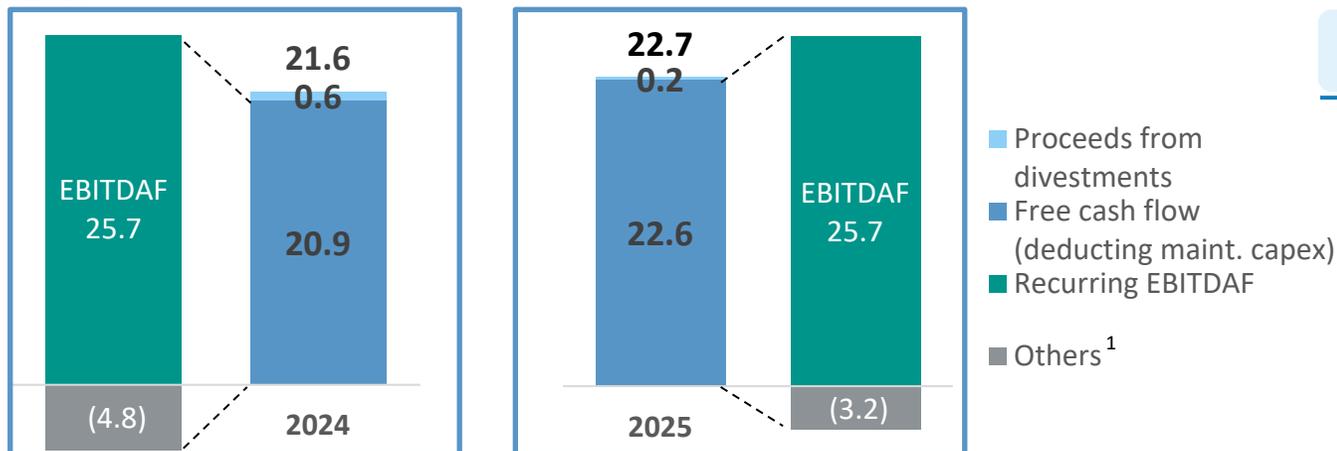
Outlook

- **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

HK\$ billion



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.

HK\$ billion



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

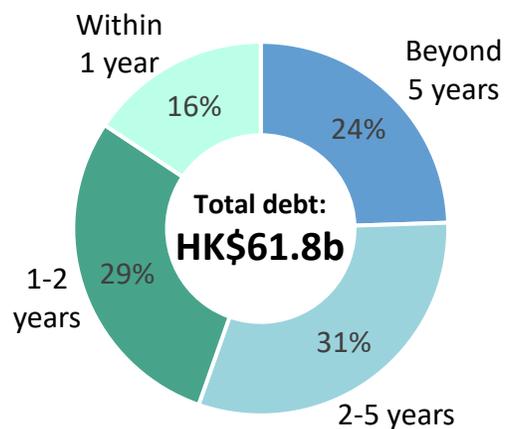
(31 Dec 2024: HK\$31.0b)

Bank balances

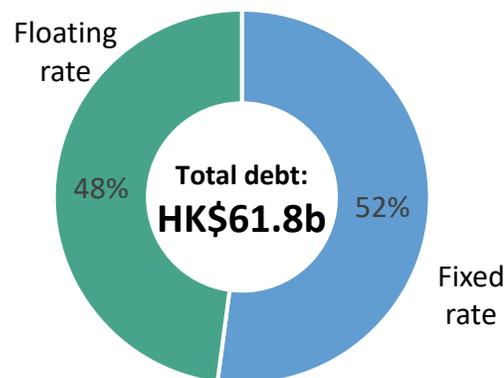
HK\$3.9billion

(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

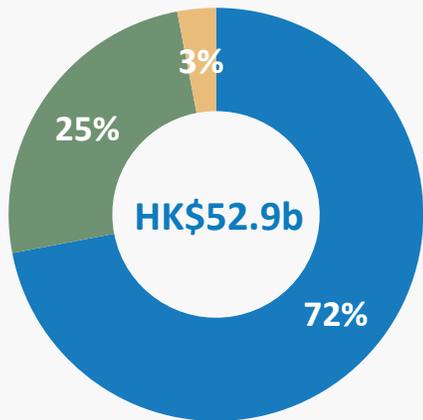


The Shandong Centralised Control Centre, launched in 2025 features big data analytics capabilities to deliver enhanced support for our low-carbon development strategy.

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

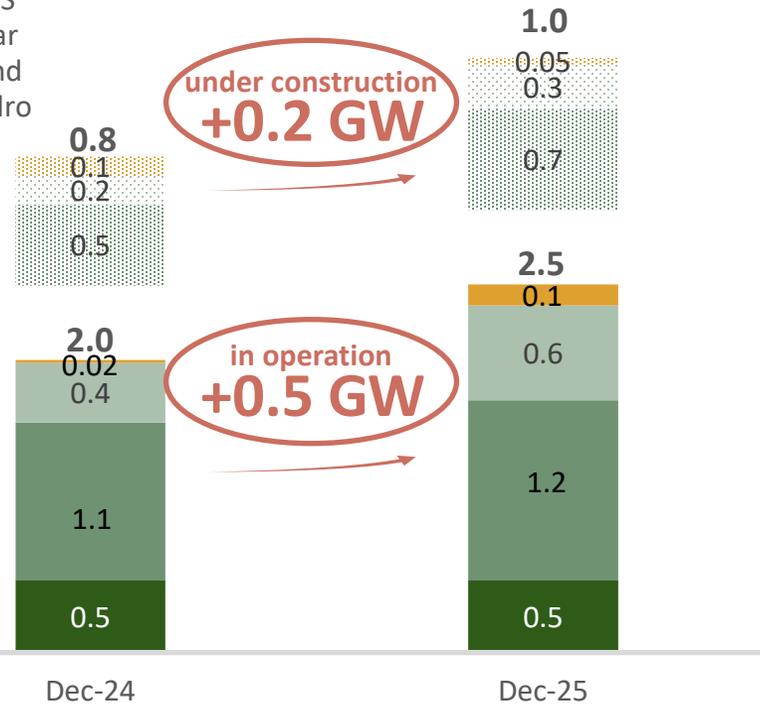
Planned for the D Plan period

Strategic growth plan

Chinese Mainland renewable energy

FY25 Capacity additions (GW)

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



2030 Target:
~5GW renewables



Dec 2025

- 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.

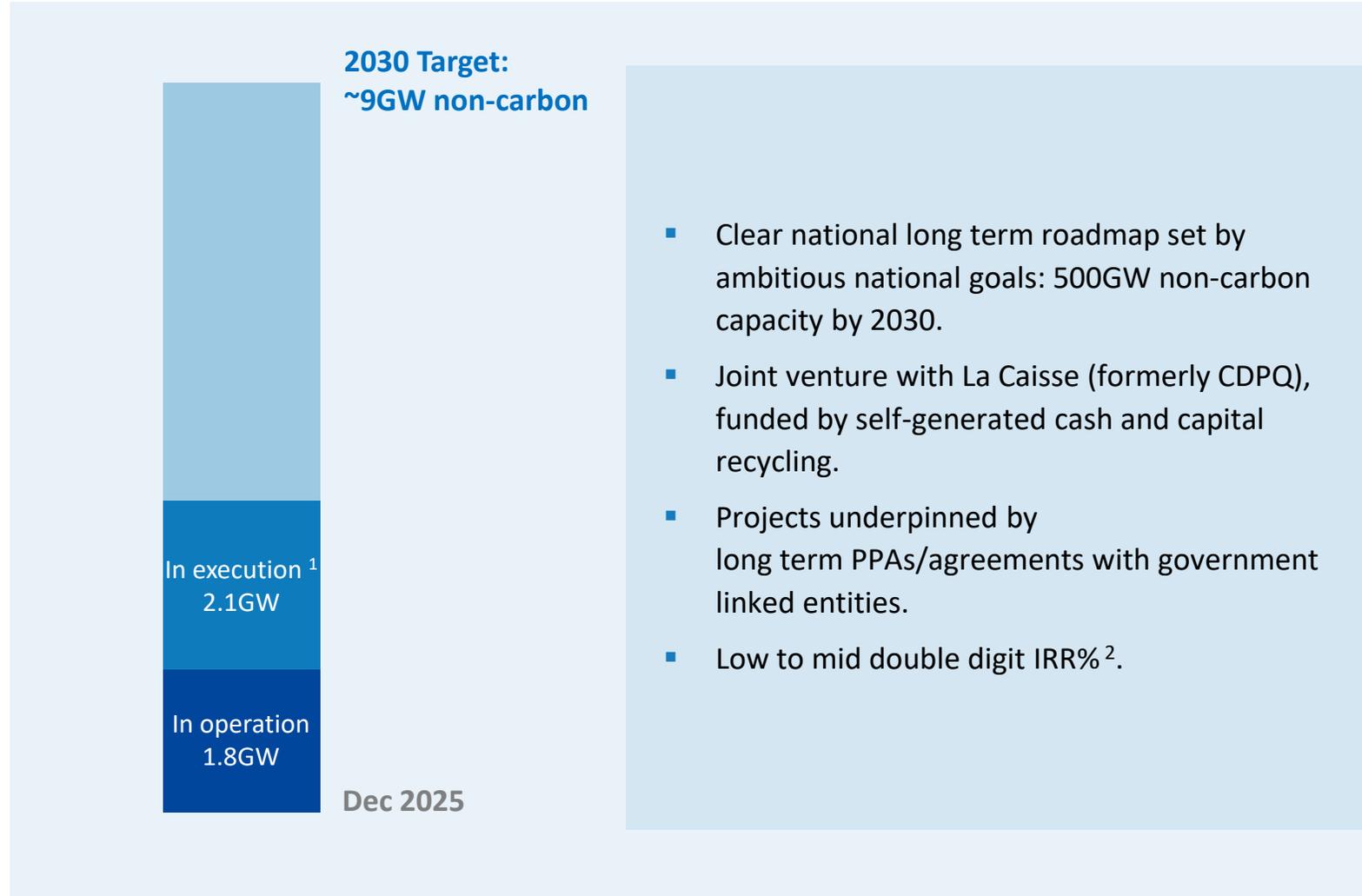
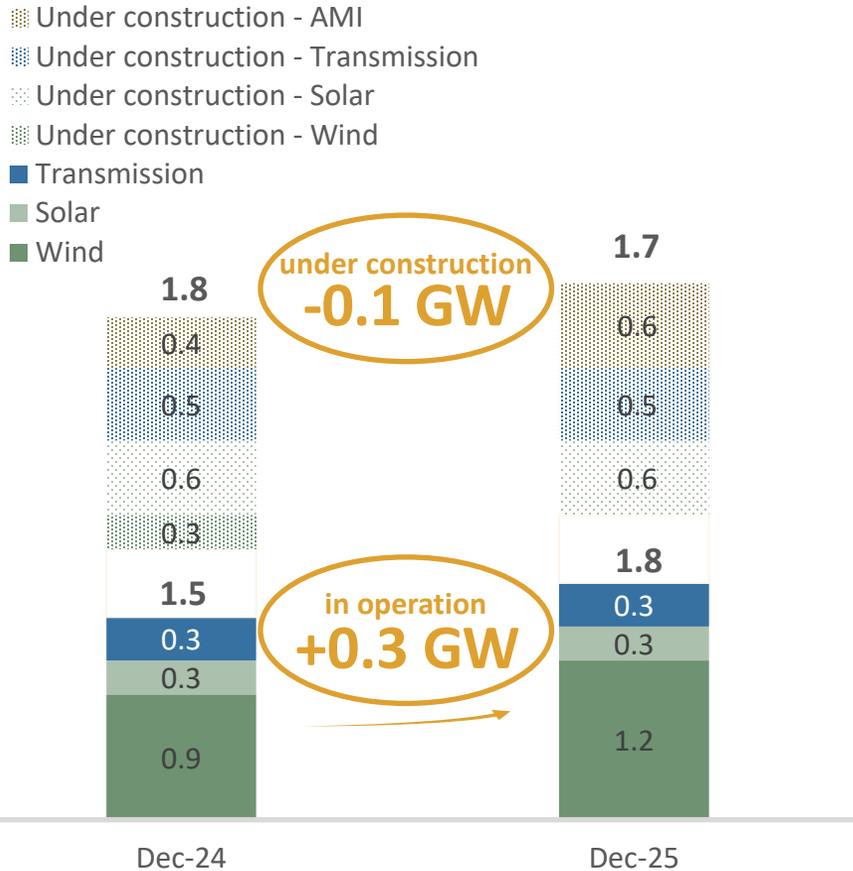
1. Includes projects that have achieved Final Investment Decision and includes projects currently under construction and projects to commence construction in the next 6 months.
2. Equity return on a leveraged and project basis.

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.

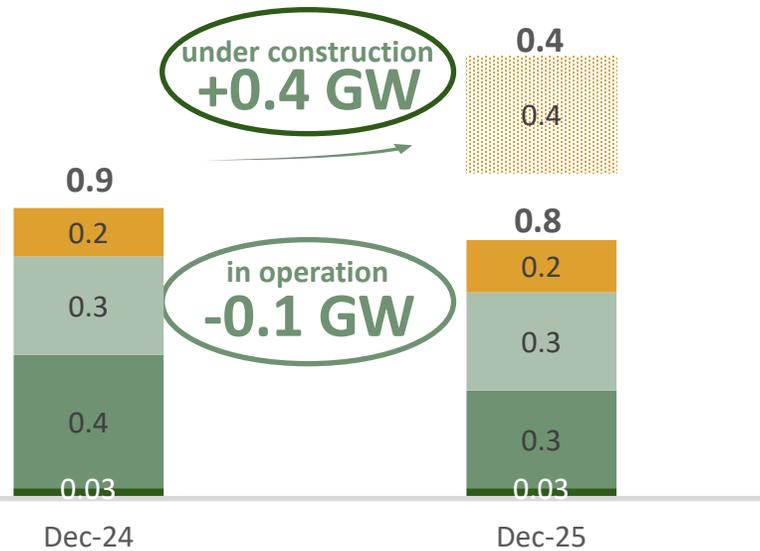
1. Includes projects that have achieved Final Investment Decision and commenced construction or have been awarded/contracted in FY23, FY24 and FY25.
 2. Equity return on a leveraged and project basis.
 All GW figures reflect the gross installed capacity of projects.

Strategic growth plan

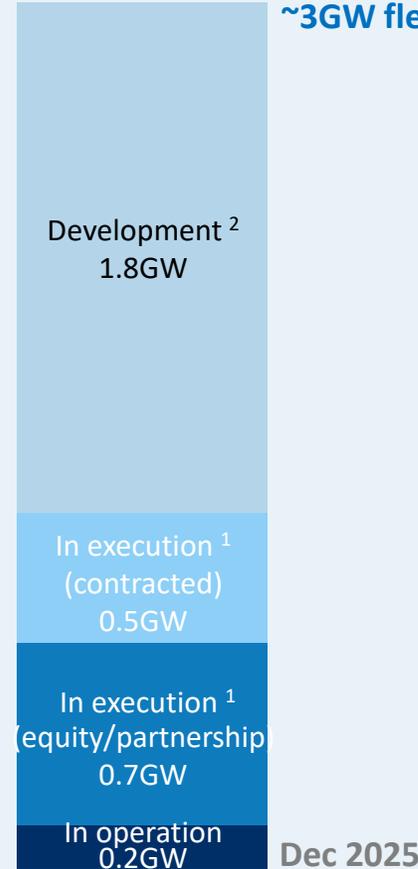
EnergyAustralia flexible capacity

FY25 Capacity additions (GW)

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



2030 Ambition: ~3GW flexible capacity



- 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

Thank you !



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

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