

CK Infrastructure Capital Markets Day

September 2024



Agenda

	Presenter
Introduction to the attendees	Yue Seng CHIU
Company snapshot	Andy HUNTER
Creating value for shareholders	Andy HUNTER
Capturing growth opportunities	Andy HUNTER
M&A growth opportunities ahead	Yue Seng CHIU
Our sustainability approach	Chris CHAN
How CKI delivers financially	Dominic CHAN
Closing remarks	Andy HUNTER

Introduction to the attendees



Andy HUNTER

Deputy Managing Director
and Executive Director



Dominic CHAN

Chief Financial Officer
and Executive Director



Yue Seng CHIU

Head of Corporate Finance



Ivan CHAN

Chief Planning
and Investment Officer



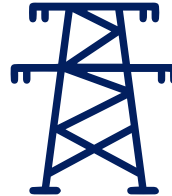
Chris CHAN

Group Sustainability Officer

Our key messages for today



One of the largest diversified global infrastructure companies with stable and recurring cash flows – all major portfolio businesses controlled by CK Group



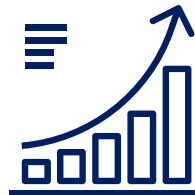
>70% of profit contribution from regulated utilities with inherent CAPEX-driven growth and contracted infrastructure businesses underpinned by stable contracted cashflow with growth



>30 value-accretive acquisitions at both CKI and portfolio company level with strong support from key partners to jointly pursue sizable acquisitions



Proven track record of driving efficiency and improving performance across the portfolio



27 consecutive years of dividend growth since HK IPO with a CAGR of 10.8%



Solid financial position with “A” credit rating and single-digit gearing – all major portfolio businesses are self-funded with solid IG ratings

Company snapshot











Andy HUNTER





Deputy Managing Director
and Executive Director



A portfolio diversified across geographic regions and business segments

2023 profit contribution¹

By Region		HKDm	%
United Kingdom		3,050	35.7%
Australia		1,855	21.7%
New Zealand		168	2.0%
Continental Europe		535	6.3%
Canada		648	7.6%
Hong Kong and Mainland China	 	117	1.4%
Power Assets	 Power Assets 電能	2,162	25.3%
Total		8,535	100.0%

By Segment		HKDm	%
Regulated Utilities		4,373	51.3%
<i>Electricity Distribution</i>		3,004	35.2%
<i>Other Regulated Utilities</i>		1,369	16.1%
Contracted Infrastructure		1,819	21.3%
Other Businesses		181	2.1%
Power Assets	 Power Assets 電能	2,162	25.3%
Total		8,535	100.0%

Note:

1. Profit contribution represents profit attributable to shareholders of the Company before unallocated items

One of the largest diversified global infrastructure companies

Portfolio businesses across geographies and asset classes



~ 36.0% owned

United Kingdom

Power distribution



Gas distribution



Water supply and sewerage services



Power generation



Rolling stock leasing



32 UK onshore wind farms¹

Canada

Household infrastructure



Power generation



Oil & gas midstream assets²



Off-airport parking facilities



Continental Europe

Energy-from-waste



Sub-metering



New Zealand

Power distribution



Waste management



Power Assets

Global infrastructure investment



HK and Mainland China

Cement production



Concrete and aggregate production



Toll roads and bridges

Australia

Power distribution & transmission



Gas distribution



Gas transmission



Distributed energy and clean energy



Notes:

1. Pending completion
2. Also referred to as Canadian Midstream Assets
3. Dutch Enviro Energy owns AVR
4. Victoria Power Networks is the holding company of Powercor and CitiPower

Proven financial track record

Continuously driving organic growth and delivering shareholder return

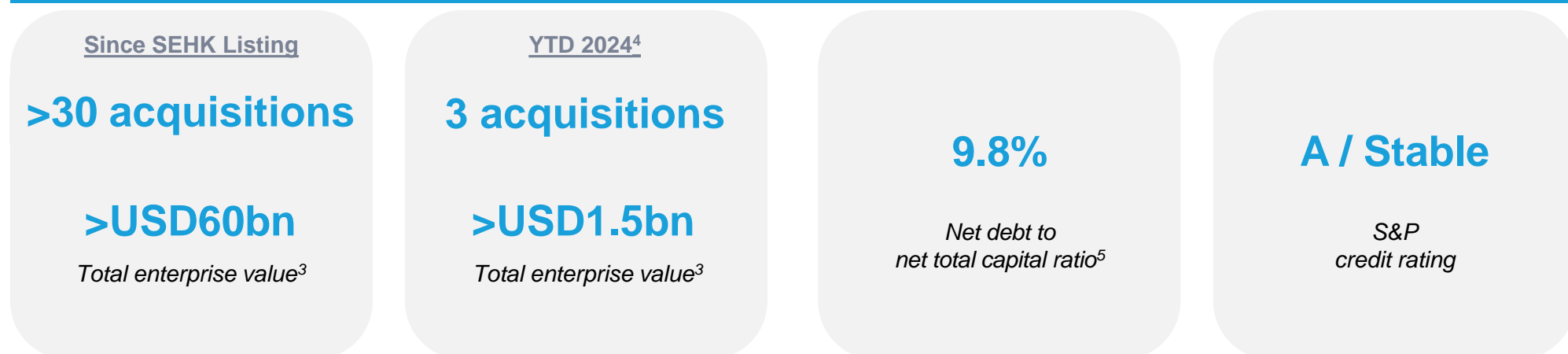
Profit attributable to shareholders

Dividend per share



CKI delivered an annualised 3-year total shareholder return that is c.4x the MSCI Core Infrastructure Index's²

Robust M&A track record of accretive acquisitions while maintaining a solid balance sheet



Notes:

1. FY1996 profit attributable to shareholders on an as reported basis
2. As of 30 August 2024; Based on Bloomberg; CKI's 3-year annualised net total return was 13.22% (assuming dividends are reinvested) while MSCI Core Infrastructure Index's 3-year annualised net total return was 3.17% (assuming dividends are reinvested)
3. Represents the sum of total enterprise value of targets acquired by CKI and partners

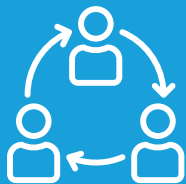
4. Includes UK wind portfolio acquisition which has been announced but not completed
5. As of 30 June 2024

Driving efficiency and improving performance across the portfolio through proactive asset management



**Best-in-class
asset management model**

- ◆ **Dedicated team of professionals** drive **CKI's culture and strategy at portfolio** business level
- ◆ **Specialise in asset management** and implement standards under which local management teams operate **with high levels of accountability**
- ◆ Teams attend **regular board and sub-committee meetings** of the portfolio businesses and **lead monthly** operational and financial **performance meetings**
- ◆ Facilitate **sharing of best industry practices, expertise and knowledge across portfolio** businesses through **annual conferences and ad-hoc colloquiums**
 - *Regulation / Finance / Sustainability / Public Relations / Health & Safety / Technology / Cyber Security / Legal*
- ◆ CKI also facilitates **management mobility** – allowing key executives to move between portfolio businesses and countries
- ◆ Full senior **management team of portfolio** businesses **gather annually in Hong Kong for the budget process**

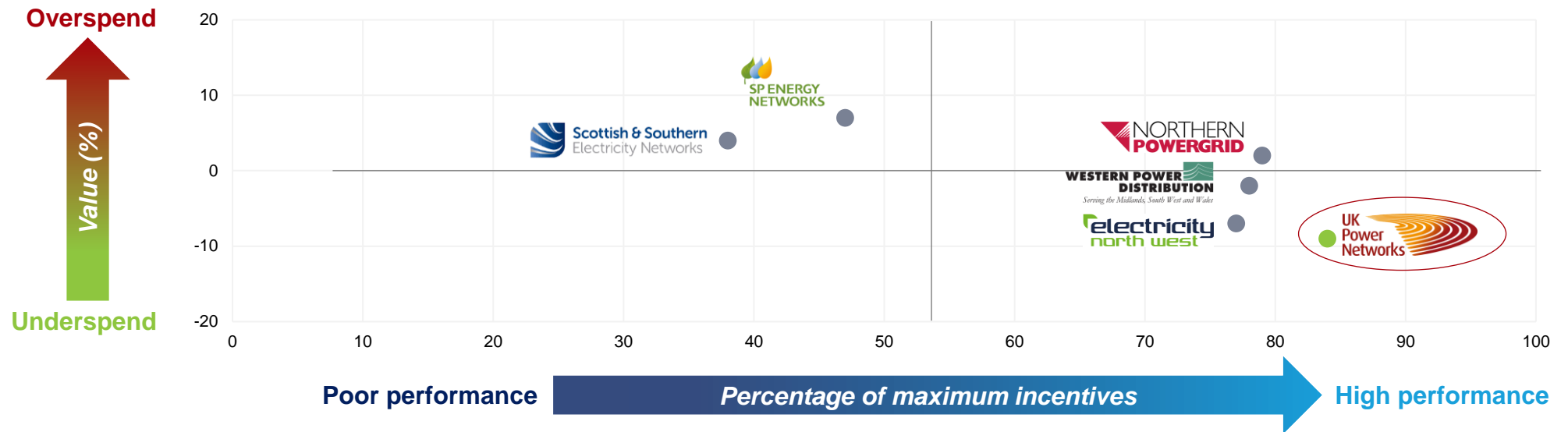


**Synergies across
portfolio businesses**

- ✓ **Better regulatory insights** due to interactions across multiple jurisdictions and sectors
- ✓ **Broader government relations** due to depth of portfolio and concentration in jurisdictions
- ✓ **Early insight of macroeconomic trends** due to combination of both regulated and non-regulated business exposure
- ✓ **Better health and safety outcomes** through the sharing of information and best practices across businesses
- ✓ Expanding non-regulated businesses adjacent to regulated utilities to **enhance returns leveraging existing expertise**

Driving efficiency and improving performance across the portfolio through proactive asset management - selected examples

UKPN: RIIO ED1 performance (2015-2023)¹



SAPN: Service performance scheme (SPS) & Grade of Service (GOS)

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
SPS	✓	✓	✓	✓	⊙	✓	✓	✓	✓
GOS	✓	✓	✓	⊙	⊙	✓	⊙	⊙	⊙

✓ Incentive / Reward
⊙ Incentive cap reached
Regulatory control period

Note:
1. Source: UKPN RIIO-ED2 Business Plan 2023 - 2028

A commercially focused approach to sustainability



Energy Transition & Decarbonisation

Building resilience and enhancing operational efficiency



Health & Safety

Maintaining a healthy and safe environment for all



Human Capital

Empowering and motivating employees, driving retention



Governance & Reporting

Upholding business ethics, integrity and transparency

Creating value for shareholders



Andy HUNTER

Deputy Managing Director
and Executive Director



Solid foundations for delivering outstanding performance



Business diversification

Resilient portfolio consisting of various infrastructure and infrastructure-like investments



Geographical diversification

Business presence primarily across the UK, Australia, New Zealand, Continental Europe, Canada, Mainland China and Hong Kong



Acquisitions and disposals

>30 acquisitions with a total enterprise value of >USD60bn¹ since CKI's listing on SEHK and various disposals including a full sale, minority disposal and IPO, all achieving substantial gains



Energy transition

Strategically positioned to capitalise on energy transition opportunities such as renewable power generation, carbon credits, smart metering, etc.



Technological innovations

In-house innovations designed to streamline operations, reduce costs and improve performance



Partners' support

Leverage key partners' strong financial resources to pursue and win large acquisitions



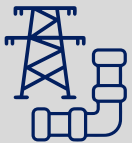



Management model

Seamless cooperation between local management and head office

Note:

1. Represents the sum of total enterprise value of targets acquired by CKI and partners

1 Resilient and diversified portfolio of businesses delivering recurring cash flow

Segments	2023A EBITDA	% of 2023A EBITDA	Characteristics	Businesses included
 Regulated Utilities	HKD14.6bn	52.6%	<ul style="list-style-type: none"> ✓ Subject to regulatory price controls under defined tariff mechanisms that are established, and periodically renewed, by the relevant authorities ✓ Tariffs received are normally indexed to inflation and interest rates ✓ As essential services, regulated utilities have relatively low business disruption risks in macro events like COVID-19 	<ul style="list-style-type: none"> ◆ Power distribution ◆ Gas transmission and distribution ◆ Water supply and sewerage services
 Contracted Infrastructure	HKD6.4bn	23.1%	<ul style="list-style-type: none"> ✓ Predictable cash flow underpinned by <ul style="list-style-type: none"> • Long-term contracts / Power Purchase Agreements (PPAs) • Prominent market positions with high barriers to entry • Loyal customer bases with low churn rates ✓ Unlike regulated utilities, many contracted infrastructure businesses have the freedom to increase prices to generate growth at above inflation 	<ul style="list-style-type: none"> ◆ Power generation and production ◆ Distributed energy and clean energy ◆ Rolling stock leasing ◆ Energy-from-waste production ◆ Waste management ◆ Sub-metering and related services ◆ Oil and gas midstream assets ◆ Residential home services
 Other businesses	HKD0.5bn	1.7%	<ul style="list-style-type: none"> ✓ Infrastructure or infrastructure-related businesses with solid market positions 	<ul style="list-style-type: none"> ◆ Toll roads and bridges ◆ Off-airport parking facilities ◆ Cement production ◆ Concrete and aggregate production
 Power Assets Holdings	HKD6.3bn	22.6%	<ul style="list-style-type: none"> ✓ Combination of regulated utilities and contracted infrastructure ✓ Steady dividend contribution from Power Assets to CKI 	<ul style="list-style-type: none"> ◆ ~36.0% stake in SEHK-listed Power Assets, with a market cap of HKD115bn¹

Total 2023A EBITDA: HKD27.8bn

Note:

1. Based on closing price on SEHK as of 19 September 2024

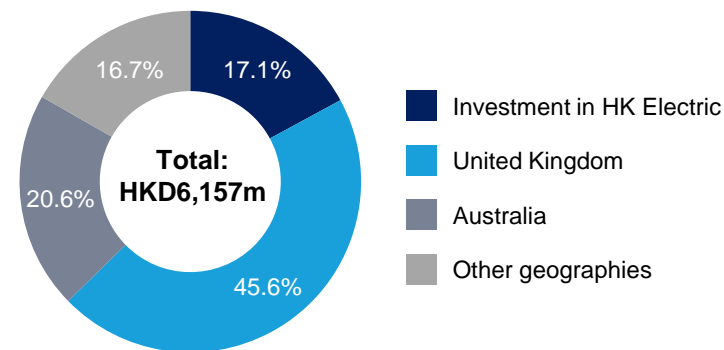
1 Resilient and diversified portfolio of businesses delivering recurring cash flow (cont'd)



Overview

- ◆ Listed on SEHK (market cap: HKD115bn¹)
- ◆ A global investor in power generation, transmission and distribution, gas transmission and distribution, as well as oil storage and transmission
- ◆ Businesses across 9 markets, namely, the UK, Australia, Hong Kong, Mainland China, the Netherlands, New Zealand, Thailand, Canada and the US
- ◆ Portfolio comprises:
 - Co-investments with CKI in energy and utility-related business
 - ~33.4% stake in SEHK-listed HK Electric, which generates, transmits, and is the sole distributor of electricity to Hong Kong Island and Lamma Island (3,403 MW total installed capacity²)
 - Stake in various power plants and wind farms in Mainland China and Thailand
- ◆ As of 31 December 2023, Power Assets was in a net cash position of HKD1.1bn

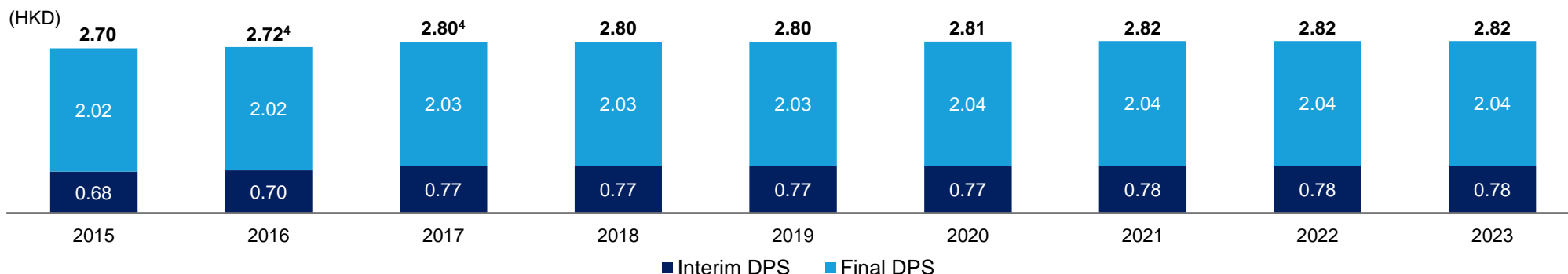
2023 profit contribution³



Dividend received from Power Assets by CKI in 2023: ~HKD2.2bn

Steady dividend per share

- ◆ Steady cash flow contribution from Power Assets to CKI with at least HKD2.70 in DPS from 2015 to 2023, with additional special dividends of HKD5.00 per share and HKD13.50 per share for the years of 2016 and 2017 respectively






































Notes:

1. Based on closing price on SEHK as of 19 September 2024
2. As of 31 December 2023
3. Profit contribution represents profit attributable to shareholders of Power Assets before other activities
4. Excluding the special dividends of HKD5.00 per share and HKD13.50 per share in 2016 and 2017 respectively



1 Resilient and diversified portfolio of businesses delivering recurring cash flow (cont'd)

CKI together with its key partners control most of the portfolio businesses










	Economic interest ¹			
	CKI ²	Power Assets	Total CKH Group & CK Asset ³	Key minority partners
 Power Assets	36.0%	n/a	n/a	n/a
Electricity Distribution				
 UK Power Networks	40.0%	40.0%	100.0%	–
 SA Power Networks Empowering South Australia	23.1%	27.9%	51.0%	 4 49.0%
 Victoria Power Networks	23.1%	27.9%	51.0%	 4 49.0%
 CitiPower	26.4%	13.2%	66.0%	 6 34.0%
 united energy	26.4%	13.2%	66.0%	 6 34.0%
 wellington electricity	50.0%	50.0%	100.0%	–
Other Regulated Utilities				
 Northern Gas Networks	47.1%	41.3%	88.4%	 11.6%
 WALESS&WEST UTILITIES	39.0%	36.0%	100.0%	–
 NORTHUMBRIAN WATER	39.0%	6.0%	75.0%	 25.0%
Other Regulated Utilities				
 Phoenix Energy	40.0%	20.0%	100.0%	–
 Australian Gas Networks	53.2%	33.0%	100.0%	–
 Multinet Gas Networks	40.0%	20.0%	100.0%	–
 Dampier Bunbury Pipeline	40.0%	20.0%	100.0%	–
 EVERS HOLT RAIL GROUP	65.0%	10.0%	100.0%	–
 Seabank Power	25.0%	25.0%	50.0%	 50.0%
 EDL	40.0%	20.0%	100.0%	–
 ENVIRO NZ	100.0%	–	100.0%	–
Contracted Infrastructure				
 Dutch Enviro Energy AVR. ⁷	45.5%	27.0%	100.0%	–
 ista	35.0%	–	100.0%	–
 CANADIAN POWER	50.0%	50.0%	100.0%	–
 Husky Midstream ⁸	16.25%	48.75%	65.0%	 35.0%
 Reliance home comfort [*]	25.0%	–	100.0%	–
 PARK'N FLY	65.0%	10.0%	100.0%	–
Other Businesses				
Toll roads and bridges	30.0-40.0%	–	30.0-40.0%	Local partners 60.0-70.0%
 Green Island Cement	100.0%	–	100.0%	–
 Alliance 友盟	50.0%	–	50.0%	 50.0%

Notes:

- For Northumbrian Water, Australian Gas Networks and Park'N Fly, this represents the split of economic interests arising from the respective economic benefits agreements entered into by the respective subsidiaries of CKI, Power Assets, CK Asset and CK Hutchison in August 2018
- Excludes economic interests owned by Power Assets
- Including economic interests owned by CKI, Power Assets, CK Hutchison and CK Asset

- Spark Infrastructure is owned by KKR, Ontario Teachers' Pension Plan, Public Sector Pension Investments
- Victoria Power Networks is the holding company for Powercor and CitiPower
- SGSP (Australia) Assets is owned by State Grid Corp of China and Singapore Power. Trades as Jemena.
- Dutch Enviro Energy owns AVR
- Also referred to as Canadian Midstream Assets

2 Almost all profit contribution from countries / regions with AA or above credit rating and transparent and enforceable legal regimes

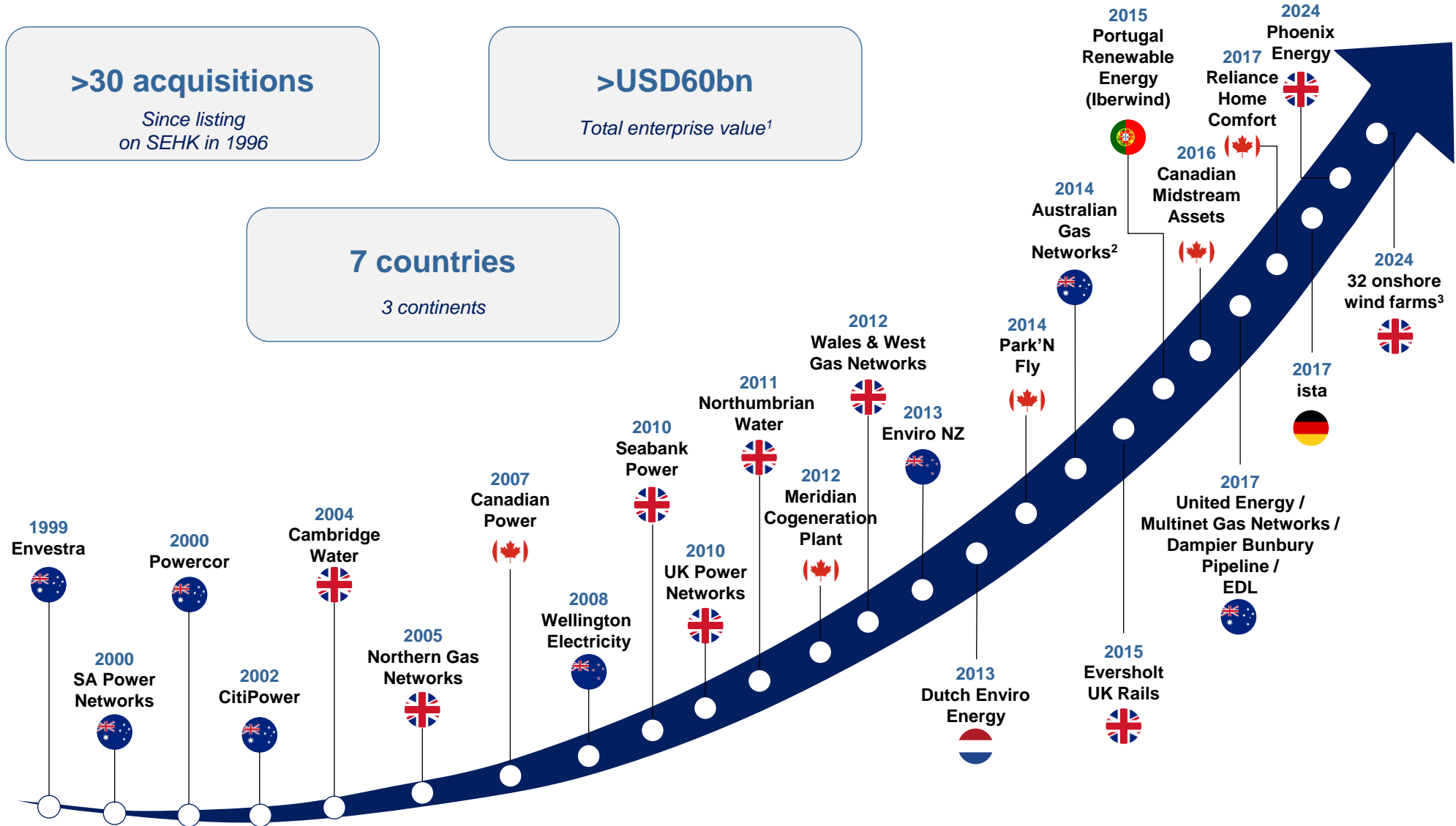
		2023 profit contribution % ¹		Credit rating by S&P	Next 5-year GDP CAGR
					
United Kingdom		35.7%	45.6%	AA	1.5%
Australia		21.7%	20.6%	AAA	1.9%
New Zealand		2.0%	16.7% ²	AA+	2.5%
Continental Europe		6.3%		AAA / AAA <i>Germany / Netherlands</i>	3.5% / 4.1% <i>Germany / Netherlands</i>
Canada		7.6%		AAA	1.8%
Hong Kong and Mainland China	 	1.4%	17.1% ³	AA+ / A+ <i>Hong Kong / Mainland China</i>	2.3% / 3.9% <i>Hong Kong / Mainland China</i>

Source: EIU

Notes:

1. For CKI, profit contribution represents profit attributable to shareholders before unallocated items; for Power Assets, profit contribution represents profit attributable to shareholders before other activities
2. Includes profit contribution from the Netherlands, New Zealand, Thailand, Canada and the US
3. Represents profit contribution from Power Assets ~33.4% investment in HK Electric

3 Successful track record of capturing new investment opportunities through acquisitions and achieving value realisation through selective disposals



Notes:

1. Represents the sum of total enterprise value of targets acquired by CKI and partners
2. Formerly named Envestra Limited
3. Pending completion


3 Successful track record of capturing new investment opportunities through acquisitions and achieving value realisation through selective disposals (cont'd)

Selected bolt-on acquisitions

UU Solar
(UK renewable portfolio)
2024

Enterprise Value
~ GBP0.1bn

Acquirer:



 **OKANAGAN WIND**
2021

Enterprise Value
~ CAD0.1bn

Acquirer:



Bolt-on acquisitions
Since 2017


Enterprise Value
~ CAD390m

Acquirer:







Selected divestments and spin-offs

CKI Gain: HKD592m¹

 **NORTHUMBRIAN WATER** *living water*
(25% stake)
2022

Net Consideration
~ GBP0.9bn

Divestors:


 13%³
 1%³
 9%³
 2%³

CKI Gain: HKD1.1bn¹


 **Iberwind**
2020

Net Consideration
~ EUR0.6bn

Divestors:


 50%
 50%

CKI Gain: HKD19.6bn¹


 **港燈**
HK Electric
(Spin-off)
2014

Net Consideration
~ HKD56bn

Divestor:


 50.1%⁴

CKI Gain: HKD3.7bn²

 **spark infrastructure**
(Spin-off)
2005

Net Consideration
~ AUD2.1bn

Divestors:

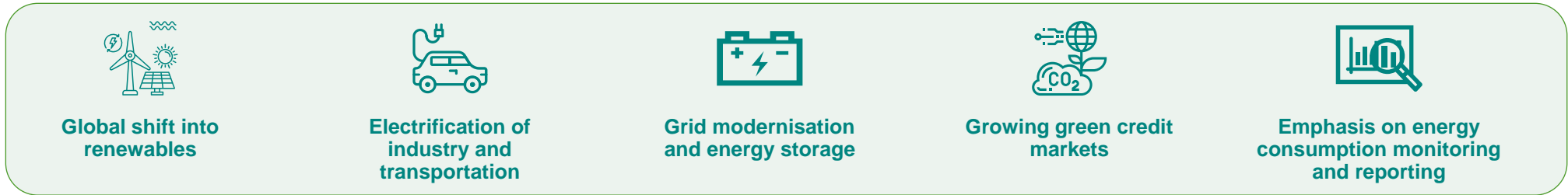
 49%

Notes:

1. Includes share of gain on disposal from CKI's stake in Power Assets
2. Includes share of gain on disposal for CKI only
3. Representing the economic interest divested by the respective shareholder in Northumbrian Water
4. Represents the change of Power Assets' shareholding in HK Electric from 100% to 49.9% post spin-off listing

4 Long-term growth through energy transition focus in portfolio – examples across segments

Positioned for growth on multiple fronts of the energy transition



Power distribution

UK Power Networks
delivering your electricity

7.4GW Renewables connected

450k EVs charged from the grid

SA Power Networks

71% Powered by renewables

c.350,000 Solar PV system enabled

CITIPOWER **Powercor AUSTRALIA**

2.6GW Renewables connected

11% CAGR of renewables uptake in last 5 years

Hydrogen

Australian Gas Infrastructure Group

>10% Renewable gas across its distribution networks by 2030

100% Renewable gas across its distribution networks by 2050

Hydrogen Park South Australia

First First renewable hydrogen gas production in Australia

Renewable power generation

OKANAGAN WIND

Acquired in 2021 by Canadian Power

100% Wind power generation

30MW Total installed capacity

UU Solar

Acquired in 2024 by UKPN

100% Renewable power generation

68.7MW Total installed capacity

Green credit

EDL

EDL is **one of the largest producers of Australian carbon credit units (ACCUs)** in 2023

Renewables in portfolio

Solar **Wind** **Battery**

Electricity produced by waste gases from landfills & coal mines

RNG converted from landfill gas

Resource management services

ista

>60m Connected devices in over 20 countries

73% Electricity consumption from renewable energy

Note:
1. CO₂ equivalent

5 Pioneering technological innovations to accelerate and sustain business growth



CKDelta, owned by CKI parent, builds intelligent applications designed to provide enhanced insight into business performance by creating efficiencies, increasing revenue through innovation, enhancing safety and improving sustainability

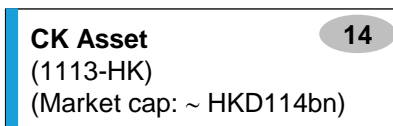
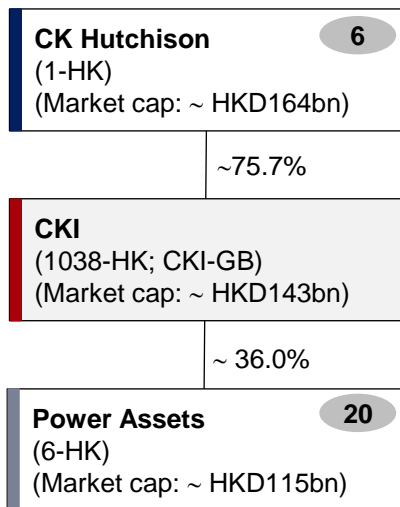
Case studies



Problem	<ul style="list-style-type: none"> ➤ E-mails are main channel customers interact with UKPN (customer care team 20 FTE) ➤ Slow response times due to manual processes resulting in low customer satisfaction and risk of regulatory fines 	<p>Network safety challenges:</p> <ul style="list-style-type: none"> ➤ Predicting the volume of gas escapes on its network ➤ Optimising its operational workforce to meet regulatory compliance and performance targets set by Ofgem 	<ul style="list-style-type: none"> ➤ Manual review of inbound contacts results in inefficient approach to customer care ➤ Low customer satisfaction (CMEX) impacts how Northumbrian Water is evaluated and reduces financial rewards 	<ul style="list-style-type: none"> ➤ Required accurate method to forecast optimal locations for installing EV chargers
Solution	<ul style="list-style-type: none"> ▲ Intelligent application developed to accelerate review and response to customer emails 	<ul style="list-style-type: none"> ▲ Artificial Intelligence (“AI”) driven model to detect critical network risks and anticipate potential events 	<ul style="list-style-type: none"> ▲ Early Warning System powered by AI generating prioritised list of high-risk customers 	<ul style="list-style-type: none"> ▲ Predictive AI model to analyse and identify optimal EV charger locations
Value Generated	<ul style="list-style-type: none"> ➤ 5-10 seconds to process an email (vs 1.5 days) <ul style="list-style-type: none"> - Higher customer satisfaction ➤ +19% improvement in identifying the most urgent emails (98% vs 79%) <ul style="list-style-type: none"> - Significantly reducing risk of regulatory fines ➤ 2.5 hours saved per day on categorising emails <ul style="list-style-type: none"> - Improved productivity 	<ul style="list-style-type: none"> ➤ 100% improvement vs current detection process <ul style="list-style-type: none"> - Provides 10 day forecast of network health ➤ 22% increase in accuracy of daily gas escape estimations <ul style="list-style-type: none"> - Reducing risk of regulatory penalties ➤ >10k FTE hours’ worth of risk mitigated (~£250k/year) ➤ >11k FTE hours saved (~£260k/year) ➤ Reduced severe understaffing days from 26 to 2 days in one year 	<ul style="list-style-type: none"> ➤ Project was recognised by OFWAT including a financial reward ➤ Ranked highest in CMEX in the UK water sector <ul style="list-style-type: none"> - Highest customer satisfaction ➤ Minimised errors and improved efficiency by <ul style="list-style-type: none"> - Ability to proactively address customer concerns ➤ 86% improvement vs BAU 	<ul style="list-style-type: none"> ➤ 100% visibility for EV charge points <ul style="list-style-type: none"> - Higher customer satisfaction and increasing EV adoption ➤ 90% increase in accuracy of EV charger ROI forecasts <ul style="list-style-type: none"> - Maximise ROI for commercial property clients ➤ 10x CO₂ saved vs Grid

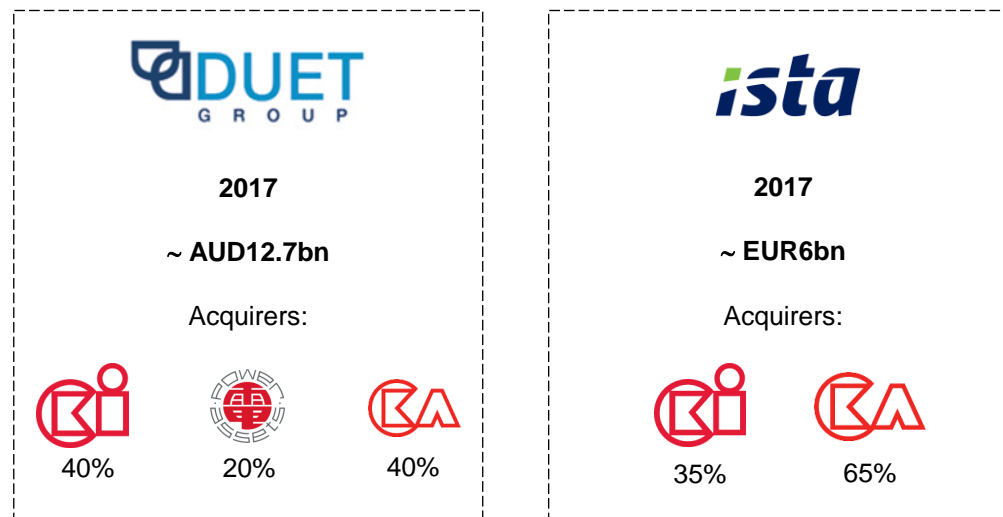
6 Support of the CKH Group and other key partners

CKH Group and key partners



6 Number of investments held jointly with CKI

Capability of pursuing sizable acquisitions with partners



Provides CKI with access to a much larger combined pool of affiliate capital

Background of CK Hutchison¹ and CK Asset¹



Revenue: HKD275.6bn
Assets: HKD1,138.5bn
Credit Rating: A / A2 / A-

◆ Operations across four core businesses – ports and related services, retail, infrastructure and telecommunications



Revenue: HKD47.2bn
Assets: HKD504.5bn
Credit Rating: A / A2 / -

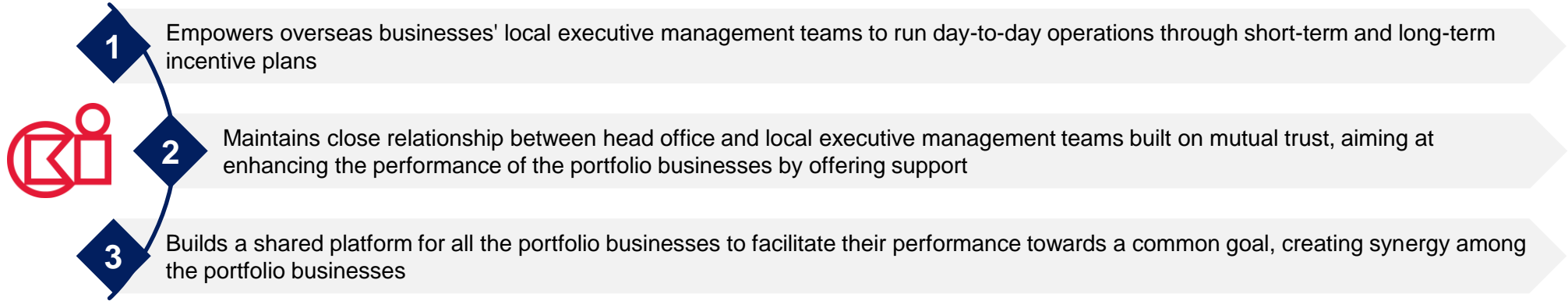
◆ Operations across property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operations

Notes: market cap based on closing prices on SEHK as of 19 September 2024

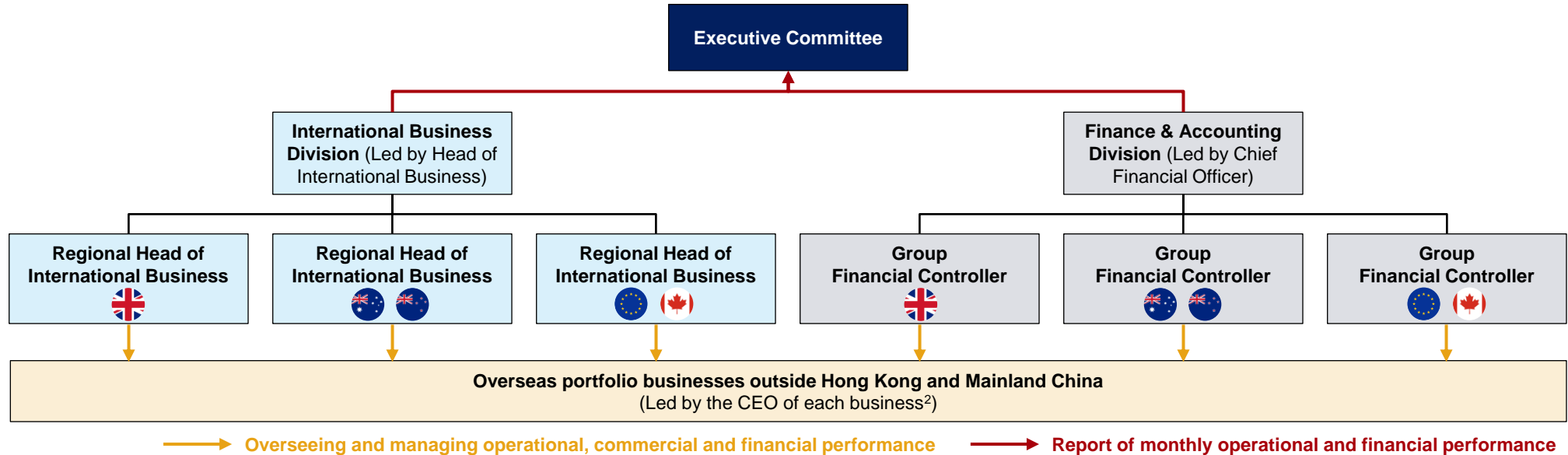
1. Revenue for the financial year ending 31 December 2023; Total Assets and Credit Rating (S&P / Moody's / Fitch) as at 30 June 2024

7 CKI's robust management and governance model

CKI's management philosophies



Management model of CKI's overseas portfolio businesses¹



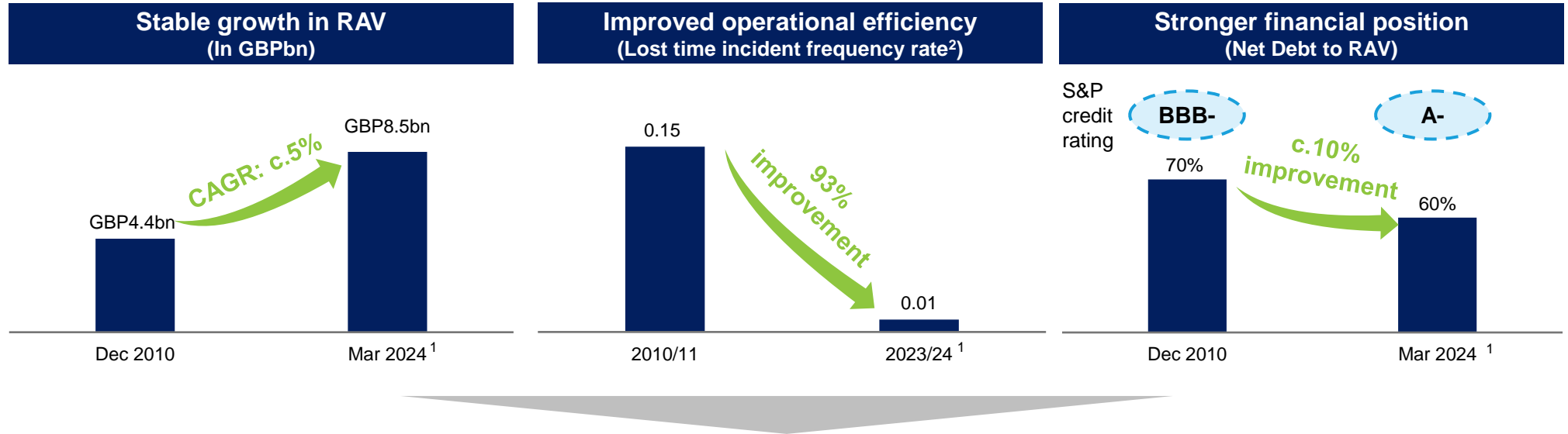
Notes:

1. CKI's businesses in toll roads and bridges in Mainland China are overseen by the Head of China Infrastructure, who reports to the Executive Committee. CKI's construction materials businesses in Hong Kong and Mainland China are overseen by the Chief Executive Officer of CK Infrastructure Materials, who reports to the Executive Committee

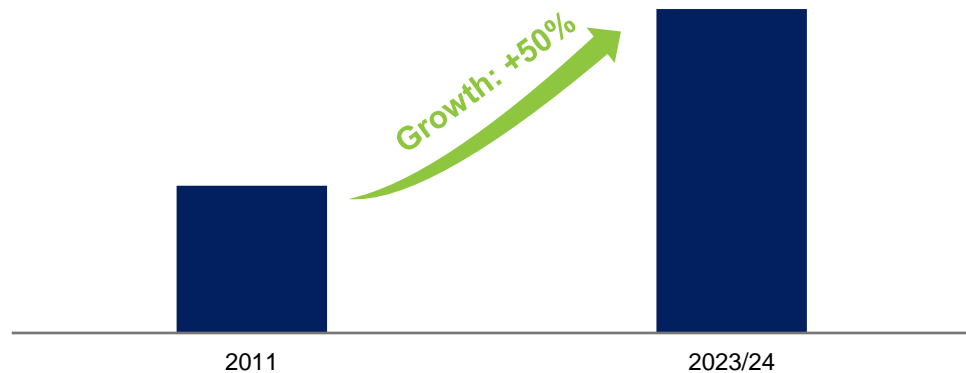
2. Such as Basil Scarsella of UK Power Networks, Mark Horsley of Northern Gas Networks, Graham Edwards of Wales and West Gas Networks, Heidi Mottram of Northumbrian Water, Kailash Chada of Phoenix Energy, Mary Kenny of Eversholt UK Rails, Hagen Lessing of ista, etc

Case study: UK Power Networks

Delivering steady growth in RAV and significant operational improvement, while strengthening financial position and growing non-regulated businesses through acquisitions



Increase in distributions



Ability to grow

UU Solar
(UK renewable portfolio)

2024
~ GBP0.1bn

Acquirer:

- ◆ A 69 MW renewable energy portfolio consisting of 65 solar photovoltaic, 4 onshore wind and 1 hydro power generation assets
- ◆ With 90% of the revenue underpinned by a long-term power purchase agreement and renewable subsidies from the UK government
- ◆ Acquisition funded by UKPN existing facilities

Notes:
 1. 2023/24 figures presented are provisional based on UKPN's regulatory submission at the date the accounts are signed
 2. Per 100,000 hours

Capturing growth opportunities



Andy HUNTER

Deputy Managing Director
and Executive Director



Regulated Utilities – Electricity Distribution

Market characteristics

CKI's portfolio companies

The United Kingdom¹

Regulator: **ofgem**

Current regulatory period:

RIIO-ED2 (2023-2028)

Allowed regulatory return (real return)	3.90% ⁴
Tariff & RAV indexed to inflation?	✓
Est. market size (Total RAV)	c.GBP36bn ⁵

Competitive landscape:

Australia

Regulators²: **AER** AUSTRALIAN ENERGY REGULATOR, **Economic Regulation Authority**

Current regulatory period:

A 5-year period with various starting years in different states and territories

Allowed regulatory return (nominal return)	6.98% ⁶
Tariff & RAB indexed to inflation?	✓
Est. market size (Total RAB)	c.AUD93bn ⁷

Competitive landscape:

New Zealand

Regulators³: **COMMERCE COMMISSION NEW ZEALAND** Te Komihana Takekōwhiri, **ELECTRICITY AUTHORITY TE MANA HIKO**

Current regulatory period:

Default price-quality path (DPP) 3: 2020-2025

Allowed regulatory return (nominal return)	4.57% ⁸
Tariff & RAB indexed to inflation?	✓
Est. market size (Total RAB)	c.NZD16bn ⁹

Competitive landscape:

29
Power distributors in New Zealand


Notes:

- Not applicable to Northern Ireland
- Australian Energy Regulator (AER) oversees all Australian states and territories except for Western Australia while Economic Regulation Authority (ERA) oversees Western Australia
- Commerce Commission is the economic regulator while Electricity Authority operates and oversees the electricity market

- Vanilla WACC (real return; frequent debt issuers) for RIIO-ED2
- Vanilla WACC (nominal return) as per update in Dec 2023
- Total RAB of electricity distributors as of 30 Jun 2022 (excl. Horizon Power)
- Vanilla WACC (nominal return) for DPP3 (2020-2025)
- Total RAB of electricity distributors based on data updated as of 27 Mar 2024

Regulated Utilities – Electricity Distribution

Framework under which we operate

	Country	Regulator	Most recent reset	Next reset	Latest RAV / RAB	RAV / RAB CAGR	Credit rating	
Electricity Distribution				April 2023	April 2028	GBP8,520m ²	+6.7% ⁸	S&P: A-/Stable
				July 2020	July 2025	AUD4,942m ³	+3.7% ⁹	S&P: A-/Stable
				July 2021	July 2026	Powercor: AUD5,300m ⁴	+5.5% ¹⁰	S&P: A-/Stable
						CitiPower: AUD2,095m ⁵	+1.4% ¹⁰	
				July 2021	July 2026	AUD2,693m ⁶	+2.4% ¹⁰	S&P: A-/Stable
			April 2020	April 2025	NZD847m ⁷	+6.1% ⁸	–	

Notes:

1. Is the holding company for Powercor and CitiPower
2. As of 31 March 2024; according to UK Power Networks' annual report for the year ended 31 March 2024 (provisional at the date the accounts were signed)
3. As of 30 June 2023; according to SA Power Network's Regulatory Information Notice published by AER
4. As of 30 June 2023; according to Powercor's Regulatory Information Notice published by AER
5. As of 30 June 2023; according to CitiPower's Regulatory Information Notice published by AER
6. As of 30 June 2023; according to United Energy's Regulatory Information Notice published by AER
7. As of 31 March 2024; according to Wellington's Electricity Distribution Information Disclosure Determination
8. Since 31 March 2019
9. Since 30 June 2018
10. Since 31 December 2018

Regulated Utilities – Electricity Distribution

Opportunities

Significant capital deployment opportunities within the existing portfolio



Target CAPEX:

GBP2.3bn

Apr 2023 – Mar 2028



Target CAPEX:

AUD1.6bn

Jul 2020 – Jun 2025



Target CAPEX:

AUD634m

Jul 2021 – Jun 2026



Target CAPEX:

AUD1.8bn

Jul 2021 – Jun 2026



Target CAPEX:

AUD967m

Jul 2021 – Jun 2026



Target CAPEX:

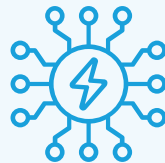
NZD204m

Apr 2020 – Mar 2025

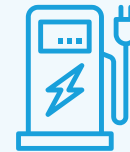
Key growth drivers / initiatives of the sector



Growth in distributed renewable power generation



Smart grid upgrade



Expansion of EV charging infrastructure network



Opportunities to implement energy efficiency programs

Regulated Utilities – Other Regulated Utilities

Market characteristics

CKI's portfolio companies

Regulated gas distribution in the UK¹

Regulator: **ofgem**

Current regulatory period:

RIIO-GD2 (2021-2026)

Allowed regulatory return (real return)	2.91% ³
Tariff & RAV indexed to inflation?	✓
Est. market size (Total RAV)	c.GBP25bn ⁴

Competitive landscape:

Regulated water in the UK¹

Regulator: **ofwat**

Current regulatory period:

Asset Management Plan (AMP) 7: 2020-2025

Allowed regulatory return (real return)	3.20% ⁵
Tariff & RCV indexed to inflation?	✓
Est. market size (Total RCV)	c.GBP94bn ⁶

Competitive landscape:

- 11 Regional water and sewerage undertakers
- Including: **NORTHUMBRIAN WATER** living water
- 5 Regional water only undertakers
- 11 Small water and sewerage undertakers

Regulated gas T&D in Australia

Regulators²: **AER** AUSTRALIAN ENERGY REGULATOR, **Economic Regulation Authority**

Current regulatory period:

A 5-year period with various starting years in different states and territories

Allowed regulatory return (nominal return)	6.98% ⁷
Tariff & RAB indexed to inflation?	✓
Est. market size (Total RAB)	c.AUD17bn ⁸

Competitive landscape:






















Notes:

1. Not applicable to Northern Ireland
2. Australian Energy Regulator (AER) oversees all Australian states and territories except for Western Australia while Economic Regulation Authority (ERA) oversees Western Australia
3. Vanilla WACC (real return; frequent debt issuers) for RIIO-GD2
4. Total RAV of gas distributors as of 31 Mar 2023

5. Vanilla WACC (CPIH-real return) secured by Northumbrian Water, Anglian Water, Bristol Water and Yorkshire Water in its appeal to Competition and Markets Authority for PR19 price control determination
6. Total RCV of regulated water companies as of 31 Mar 2023
7. Vanilla WACC (nominal return) as per update in Dec 2023
8. Sum of total capital base of regulated gas pipelines not in Western Australia as of 30 Jun 2022 and total projected capital base of regulated gas pipelines in Western Australia as of 31 Dec 2022

Regulated Utilities – Other Regulated Utilities

Framework under which we operate

	Country	Sector	Regulator	Most recent reset	Next reset	Latest RAV / RCV / RAB	RAV / RCV / RAB CAGR	Credit rating
Other Regulated Utilities		 Gas distribution		April 2021	April 2026	GBP2,801m ¹	+5.7% ⁸	S&P: BBB+/Stable Moody's: Baa1/Stable
		 Gas distribution		April 2021	April 2026	GBP2,760m ²	+5.3% ⁸	Fitch: BBB
		 Water supply and sewerage services		April 2020	April 2025	GBP5,443m ³	+5.0% ⁹	Moody's: Baa1/Stable Fitch: BBB+/Stable
		 Gas distribution		January 2023	January 2029	-	-	Moody's: Baa2/Stable Fitch: BBB/Stable
		 Gas distribution		South Australia: July 2021	South Australia: July 2026	South Australia: AUD1,902m ⁴	+4.4% ¹⁰	S&P: A-/Stable Moody's: A3/Stable
				Victoria and Albury: July 2023	Victoria and Albury: July 2028	Victoria and Albury: AUD1,953m ⁵	+4.4% ¹¹	
		 Gas distribution		July 2023	July 2028	AUD1,416m ⁶	+2.8% ¹¹	S&P: A-/Stable Moody's: A3/Stable
	 Gas transmission		January 2021	January 2026	AUD3,370m ⁷	-	Moody's: A3/Stable	

Notes:

- As of 31 March 2023; according to Northern Gas Networks' regulatory financial performance report
- As of 31 March 2023; according to Wales & West Gas Networks' regulatory financial performance report
- As of 31 March 2024; according to Northumbrian Water's annual report for the year ended 31 March 2024
- As of 30 June 2023; according to Australian Gas Networks (South Australia)'s Regulatory Information Notice published by the AER
- As of 1 July 2023; according to AER's Final Decision on Australian Gas Networks (Victoria & Albury)'s 2023–2028 gas distribution access arrangement
- As of 1 July 2023; according to AER's Final Decision on Multinet Gas Networks' 2023–2028 gas distribution

- access arrangement
- As of 1 January 2021; according to the access arrangement information for the Dampier to Bunbury Natural Gas Pipeline — 2021 to 2025 as approved by the ERA
- Since 31 March 2018
- Since 31 March 2019
- Since 30 June 2018
- Since 31 December 2018

Regulated Utilities – Other Regulated Utilities

Opportunities

Significant capital deployment opportunities within the existing portfolio



Key growth drivers / initiatives of the sector





















Note:

1. REPEX: Replacement expenditure (associated with expenditure of old metallic pipes replacement)

Contracted Infrastructure

Overview

	Country	Sector	Credit rating	Predictable and stable cash flow underpinned by
Contracted infrastructure		 Power generation	-	<ul style="list-style-type: none"> ◆ Power purchase agreement with Shell ◆ SSE is a JV partner (50.0% stake)
		 Rolling stock leasing	Moody's: Baa2/Stable Fitch: BBB/Stable	<ul style="list-style-type: none"> ◆ Long-term contracts with customers who are ultimately backed by the UK government (i.e. Northern Rail; Scotrail)
		 Distributed energy and clean energy	S&P: BBB-/Stable	<ul style="list-style-type: none"> ◆ Long-term power purchase agreements with customers including leading mining companies (88 power and gas facilities worldwide)
		 Waste management	-	<ul style="list-style-type: none"> ◆ Contracted waste collection with 500k municipalities and commercial customers – covering 40% general waste volumes in Greater Auckland ◆ Largest landfill in New Zealand with decades of capacity
		 Energy-from-waste production	-	<ul style="list-style-type: none"> ◆ Feedstock waste contracts with municipalities and commercial customers combined with long-term steam supply agreements with district heating utilities and industrial customers
		 Sub-metering and related services	-	<ul style="list-style-type: none"> ◆ Rental and service agreements with commercial property managers over the full economic life of its underlying assets ◆ 14m+ dwelling served, with ~3% churn rates driving revenue growth CAGR significantly above inflation since acquisition
		 Power generation	-	<ul style="list-style-type: none"> ◆ Long-term power purchase agreements with government-backed customers and large industrial companies
		 Oil & gas midstream assets	-	<ul style="list-style-type: none"> ◆ Long-term take-or-pay agreement with Cenovus, who is a JV partner (35.0% stake), and other oil production companies
		 Household infrastructure	S&P: BBB-/Stable	<ul style="list-style-type: none"> ◆ Rental and service agreements and rolling renewal rates; driving revenue growth significantly above inflation since acquisition

Notes:

1. Owned by Dutch Enviro Energy
2. Also referred to as Canadian Midstream Assets

Contracted infrastructure

Key growth drivers



Renewable power generation

Global theme of energy transition increases demand for renewable power

Electrification trend boosts power demand globally

Advancements in solar panel and wind turbine technologies effectively improves renewable's competitiveness

Grid modernisation allows better integration of renewable energy sources and distributed generation



Smart metering

Accelerating smart meter installation is a critical part of **government's net zero plan** globally

Growth of data analytics and IoT applications enabling better energy management

Growing energy consumption necessitating improved monitoring solutions to ensure grid stability

Rising consumer interest in real-time consumption data drives demand



Rolling stock

Rail is **the most eco-friendly option** to move people and goods within a country / region, best aligned with energy transition trend

A vital component of the inter-modal supply chain supporting **a very resilient freight sector**

Urbanisation leads to increasing demand for rail, especially in densely populated areas

Automation improves rail operators' profitability and in turn elevates demand for rolling stock

M&A growth opportunities ahead



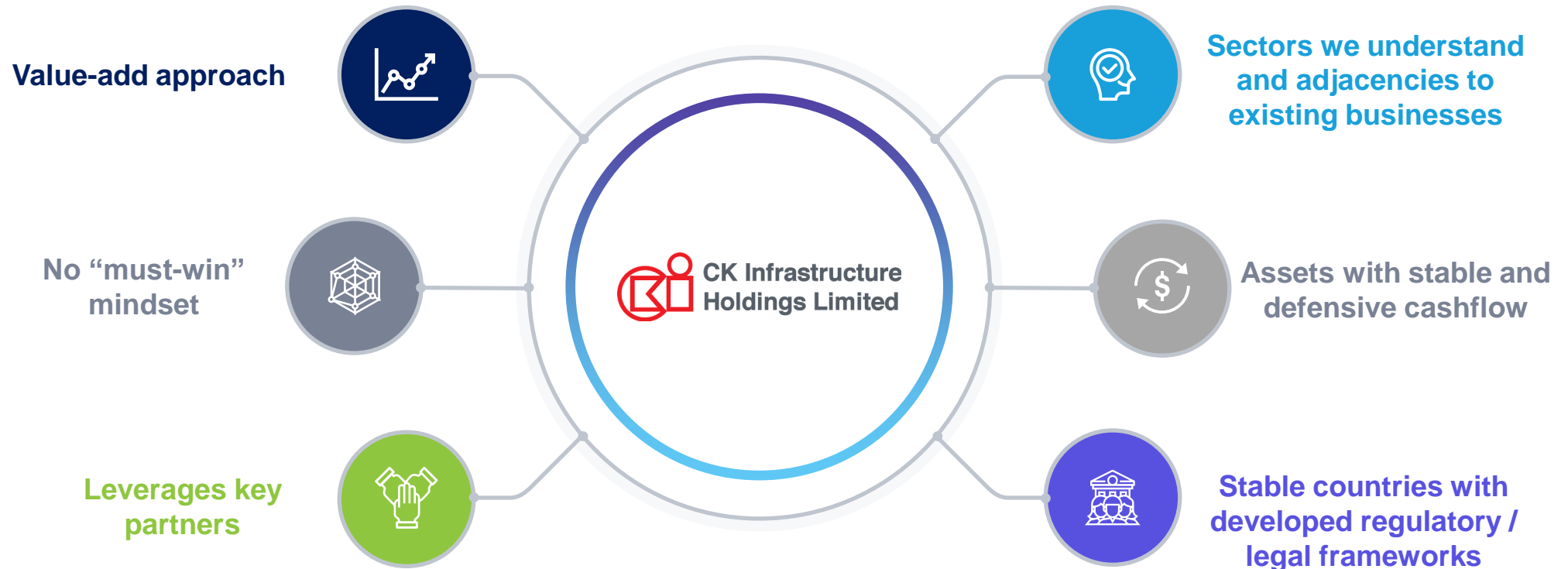
Yue Seng CHIU

Head of Corporate Finance



Acquisition approach and criteria

- ❖ We have dedicated team of 12 individuals focused on infrastructure M&A at CKI and our partner Power Assets
- ❖ Our team has deep domain knowledge and expertise, and a proven track record in originating and executing value accretive investments



M&A outlook

Large M&A pipeline as investors seek to monetise for various reasons

- ◆ Pension and sovereign funds looking to **rebalance portfolio** given asset allocation considerations and changes in financial profile for certain asset classes
- ◆ Infrastructure funds **under pressure to return capital to LPs**
- ◆ Strategic investors continue to engage in **asset recycling** to fund organic capex given energy transition
- ◆ Abundant **take private** opportunities available in the market
 - Total enterprise value of take private transactions in global utilities sector announced YTD¹ has reached >USD25bn

More rational competitive landscape

- ◆ **Equity hurdle rates have adjusted upwards** given the interest rate environment
- ◆ Investors are more **conservative on leverage** given cost and availability
- ◆ **Moderated views on growth** given macro environment and supply chain issues
- ◆ **Capital raised by infrastructure funds hit a five-year low**

CKI is well positioned to take advantage of a “buyer’s market”

- ◆ We see opportunities to acquire **quality assets at reasonable valuations**
- ◆ We have a strong balance sheet – “**ready to fund**” with bids “**not subject to financing**”
- ◆ We will, however, maintain our investment discipline and **not have a “must-win” attitude**

Note:

1. Updated as of 13 Sep 2024

Key business updates and recent developments

Highlights on acquisitions announced in 2024 YTD



Apr 2024
Enterprise Value
~ **GBP0.8bn**

Acquirers:



40%



20%



40%

- ◆ The largest of three gas distribution networks in Northern Ireland
- ◆ Covers c.48% of Northern Ireland's population including Greater Belfast, accounting for c.78% of the gas connections in Northern Ireland
- ◆ Regulatory regime similar to Northern Gas Networks / Wales and West Gas Networks, with a regulatory reset every 6 years and revenue certainty to year-end 2028 given the current regulatory period

UU Solar **(UK renewable portfolio)**

May 2024
Enterprise Value
~ **GBP0.1bn**

Acquirer:



- ◆ A 69 MW renewable energy portfolio consisting of 65 solar photovoltaic, 4 onshore wind and 1 hydro power generation assets in the United Kingdom
- ◆ With 90% of the revenue underpinned by a long-term power purchase agreement and renewable subsidies from the UK government, it is poised to generate recurrent and stable returns and cashflows

UK wind portfolio

Aug 2024¹
Enterprise Value
~ **GBP0.3bn**

Acquirers:



40%



20%



40%

- ◆ Portfolio comprises 32 wind farms located in England, Scotland and Wales, totaling 175 MW in installed capacity and 137 MW in net attributable capacity
- ◆ Revenues are generated from (i) government subsidies, which are inflation-linked; and (ii) power revenue, including from PPAs as well as from selling power to the market

Note:

1. Transaction announcement date

Case study: Iberwind

Divestment of selective assets to align with CKI's strategy and risk appetite

Acquisition of Iberwind 2015

Iberwind

2015

Enterprise Value

~ EUR1.0bn

Acquirers:



50%



50%

- ◆ In 2015, CKI and Power Assets partnered to acquire Iberwind, a Portuguese wind energy company
- ◆ Iberwind's output was governed by a **regulated tariff regime** that was supported by the Portuguese government, providing **immediate and stable returns** to CKI upon completion

Key figures at acquisition

31
installed
wind farms

300+
installed
wind turbines

c.700 MW
installed
capacity

c.15%
of wind power
produced electricity in
Portugal

c.3%
of electricity
consumed in Portugal

Divestment of Iberwind 2020

Iberwind

2020

Enterprise Value

~ EUR1.1bn

Divestors:



50%



50%

- ◆ In 2020, CKI and Power Assets divested Iberwind to Ventient Energy due to change in tariff regime
- ◆ The disposal resulted in a **gain of c.HKD1.1bn** for CKI (including its share of Power Assets)
- ◆ CKI and Power Assets realised a highly attractive equity return and money multiple on the transaction, given strong cash flow generation and debt paydown over the holding period

Rationale for disposal

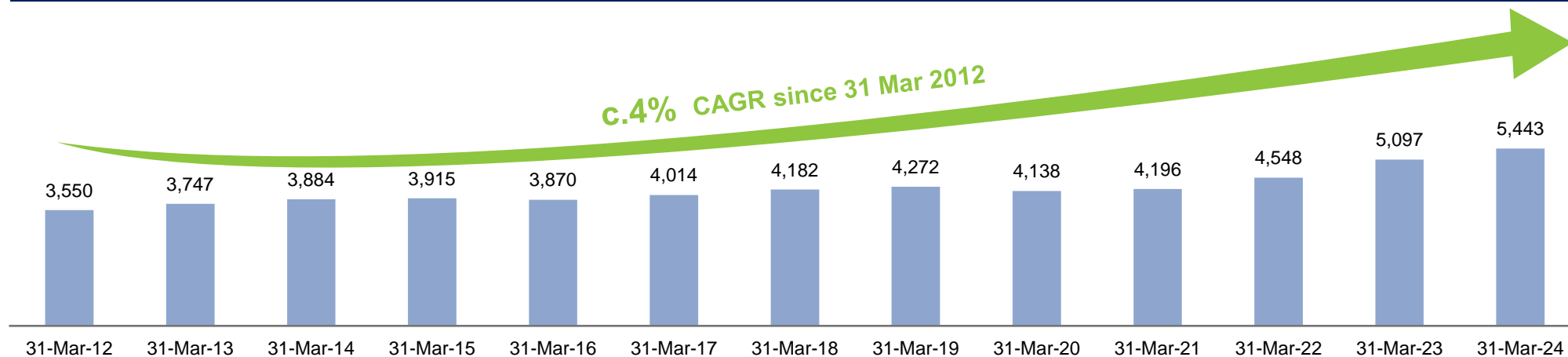
1

Transition out of the high fixed tariff phase into a cap and floor price protection phase in 2020, with merchant pool pricing phase starting in 2027, resulting in a **change in business model** and a **higher risk profile**

Case study: Northumbrian Water

Delivering stable growth in RCV, with a partial disposal in 2022 to realise value

Stable growth in RCV since acquisition in 2011



Partial divestment of Northumbrian Water in 2022



(25% stake)

2022

Net Consideration

~ GBP0.9bn

Divestors:



- ◆ In 2022, CKI, CK Hutchison and CK Asset divested 25% stake in Northumbrian Water to KKR at c. **1.6x EV / RCV¹**
- ◆ CKI's economic interest² in Northumbrian Water decreased from 52% to 39% post transaction
- ◆ The disposal resulted in a **gain of HKD592m** for CKI

Rationale for disposal

- 1 Realise a portion of the shareholding in Northumbrian Water at attractive valuation
- 2 CK Group remains as the majority shareholder with 75% stake in the company while maintaining day-to-day management control

Notes:

1. Calculated based on RCV as of 31 March 2022
2. Excluding CKI's share of Power Assets' economic interest
3. Representing the economic interest divested by the respective shareholder in Northumbrian Water

Case study: Spin-off IPOs of Spark Infrastructure (2005) and HK Electric (2014)

Realising the underlying value of prime assets through spin-off IPOs

Spin-off IPO of Spark Infrastructure (2005)



Transaction overview

In Dec 2005, CKI and HEH¹ completed the spin-off IPO of its Australian power distribution business on ASX, in the form of an infrastructure fund

Listing date	22 Dec 2005
Gross proceeds	~ AUD1.8bn
Use of proceeds	Settlement of the consideration for the acquisition of 49% stake in ETSA ² , Powercor, and CitiPower from CKI
Fund Manager	Spark Infrastructure Management Limited (50% owned by CKI)
Post-transaction stake of CKI / HEH	<ul style="list-style-type: none"> ◆ CKI / HEH retained 23.1% / 27.9% stake in ETSA, Powercor and CitiPower ◆ CKI also subscribed for 9.9% stake in Spark Infrastructure at listing

Transaction rationale

In August 2021, a takeover bid from KKR, Ontario Teachers' Pension Plan and Public Sector Pension Investment Board was accepted by the board of directors

- 1 Enables CKI to re-allocate capital and to pursue new and larger acquisitions in the global utility and infrastructure markets
- 2 Allows HEH to re-allocate its capital which will provide capital for further developments and investments
- 3 Enhances the potential growth of CKI through its interest in another publicly listed group in Australia

Notes:

1. Hongkong Electric Holdings, later renamed Power Assets
2. ETSA Utilities, later renamed SA Power Networks
3. Funded by HK Electric through net proceeds from the IPO and loan facilities

Spin-off IPO of HK Electric (2014)



Transaction overview

In Jan 2014, Power Assets completed the spin-off IPO of its Hong Kong electricity business on SEHK

Listing date	29 Jan 2014
Gross proceeds	~ HKD24.1bn
Use of proceeds	Settlement of the consideration for the acquisition of Hong Kong electricity business from Power Assets
Cornerstone investors	State Grid Corporation of China, Oman Investment Fund
Post-transaction stake of Power Assets	<ul style="list-style-type: none"> ◆ Power Assets retained 49.9% stake in HK Electric post listing ◆ Power Assets subsequently disposed of 16.5% stake in HK Electric to Qatar Investment Authority in Jun 2015, resulting in a remaining 33.4% stake

Transaction rationale

- 1 Significant HKD59bn³ total proceeds to Power Assets to position it for international expansion
- 2 More defined focus and efficient resource allocation for Power Assets to focus on international expansion
- 3 Unlock value via establishing fair value for HKEI and crystallise value of international businesses through enhanced visibility

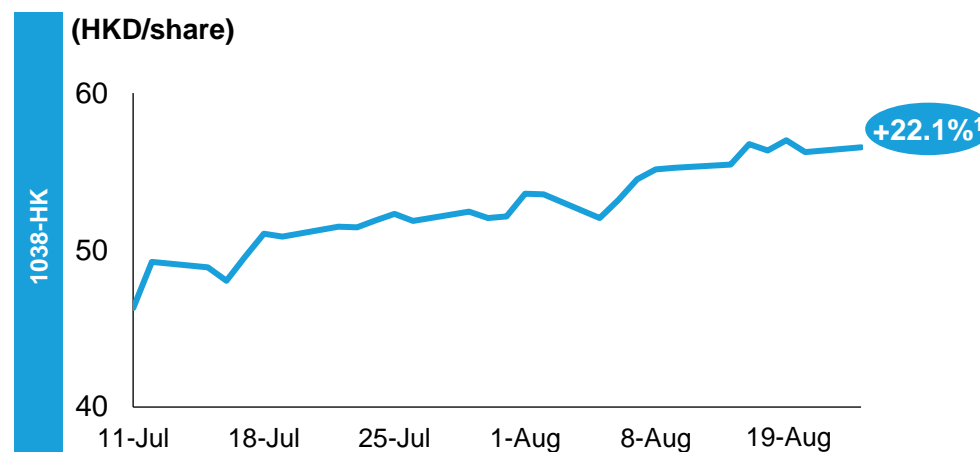
CK Infrastructure's secondary listing on the LSE

First new entrant to the Equity Shares (International Commercial Companies Secondary Listing) category following implementation of the new FCA rules on 29 July 2024

Listing overview

Issuer	<ul style="list-style-type: none"> CK Infrastructure Holdings Limited
Transaction type	<ul style="list-style-type: none"> Listing by introduction – no offering of shares
Admission & trading	<ul style="list-style-type: none"> 19 August 2024
Listing	<ul style="list-style-type: none"> London Stock Exchange – Main Market FCA Official List – Equity Shares (International Commercial Companies Secondary Listing) category
Use of proceeds	<ul style="list-style-type: none"> No fundraising at the time of listing
Offer structure	<ul style="list-style-type: none"> In order for shares to be traded on the LSE, CREST depository interests representing the underlying shares will be issued by Computershare Investor Services PLC (in its capacity as the Depository) (on a one-for-one basis) to persons who wish to transact in the shares of CKI in electronic form within the CREST system
Share capital	<ul style="list-style-type: none"> Shares admitted to trading are the 2,519,610,945 issued ordinary shares with a nominal value of HKD1.00 each
Lock-up	<ul style="list-style-type: none"> No company or shareholder lock-ups or other specific contractual or regulatory restrictions on future sale of shares
Listing agent	<ul style="list-style-type: none"> HSBC

Share price from voluntary announcement to admission



Key benefits of the secondary listing on LSE

- 1 Benefits CKI's geographically diverse shareholder base**
- 2 Assists in building CKI's profile**
- 3 Provides a greater market for trading in CKI's shares**
- 4 Enables the option to raise capital either on the SEHK or LSE in the future, depending on investor demand**

Note:

1. Representing the change in share price of CKI on SEHK (1038-HK) as of 19 Aug 2024, compared to the closing price on 11 Jul 2024 immediately before the voluntary announcement

Our sustainability approach



Chris CHAN

Group Sustainability Officer



CKI delivering a comprehensive approach to sustainability

Energy Transition

Building resilience for a low carbon economy



- ◆ 2035 phase out of coal-fired power generation
- ◆ Investing in a low carbon future e.g. renewable energy, grid connectivity, CCUS, etc.

Decarbonisation

Enhancing operational efficiency



- ◆ 50% Reduction of scope 1 & 2 emissions by 2035¹ – 10% reduction achieved in 2023 (vs. 2020)
- ◆ Pursuit of net zero by 2050

Health & Safety

Maintaining a healthy and safe environment for all



- ◆ Health and safety policy with regular reviews and internal audits
- ◆ Decreasing lost time injury rate

Human Capital

Empowering and motivating employees, driving retention



- ◆ Promoting diversity and equal opportunities
- ◆ Regular training & development opportunities

Governance & Reporting

Upholding business ethics and integrity



- ◆ Sustainability Committee reporting to the Board
- ◆ Annual Sustainability Reporting
- ◆ TCFD-aligned disclosure

Note:

1. 2020 baseline

CKI plays a critical role in energy transition, delivering low-carbon solutions

-  **Modernising electricity networks**

Decoupling demand from emissions, 100% of power distribution businesses to invest in smart energy solutions
-  **Innovative diversified portfolio**

Green and transition technologies implemented across business units as part of individual decarbonisation plans
-  **Operating gas networks and advocating green hydrogen and biomethane application**

A critical transition fuel in the Australian and UK net zero plans¹ as the lowest emission hydrocarbon
-  **Ensuring high asset integrity**

Strengthening asset resilience against future climate risks with a proven system reliability and safety record
-  **Supporting a just transition**

Dedicated to improving social wellbeing throughout value chain through initiatives include fundings for vulnerable customers, innovation projects to identify those in needs and educational programmes on energy savings

Note:

1. As set out in Australia's Future Gas Strategy (May 2024), gas will support the economy's transition to net zero. In the UK, its Energy Security Plan (April 2023) denotes that natural gas will continue to play a critical but different role in our energy system for decades to come.

Well-positioned to deliver the transition to a low-carbon economy

Select case studies

Leading hydrogen economy



- ◆ Hydrogen Park South Australia is the first Australian project to blend renewable hydrogen gas in the existing network
- ◆ 21,347kg of CO2 emissions avoided since commencement of park in May 2021

Low carbon solutions



- ◆ Reducing sulfur hexafluoride (SF6), a potent GHG, through replacement of switchgears
- ◆ First “clean air” Gas Insulated Switchgear (GIS) operating at 132,000 volts for a more sustainable electric grid

Clean energy facilities



- ◆ One of the largest landfill gas operators in the US
- ◆ Total generating capacity has increased by 27% to 1.2GWe plus green project growth of 39% since acquisition

Robust gas portfolio for future gas supply

Newly acquired in April 2024



- ◆ Largest natural gas distribution network in Northern Ireland – a country that still relies heavily on fuel oil for heating
- ◆ Supporting renewable gas solutions, such as hydrogen and biomethane

Clear decarbonisation plan and significant reduction achieved to date

Decarbonisation commitments

1

Phase out coal-fired generation by 2035

2

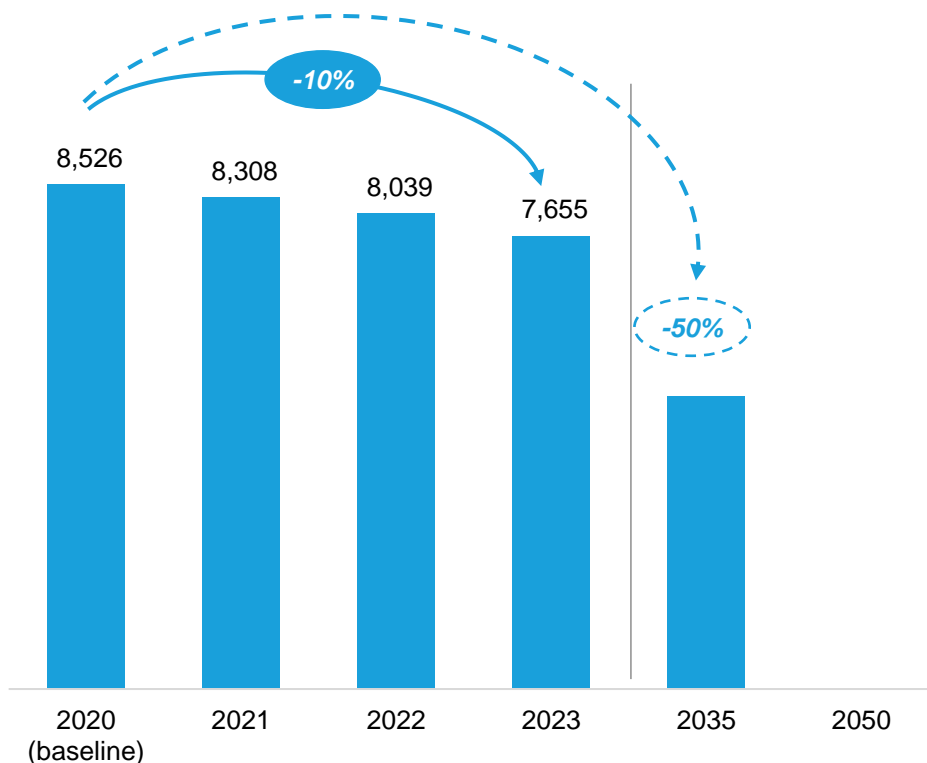
50% reduction in Scope 1 and 2 GHG emissions by 2035 vs 2020 baseline

3

Net zero by 2050 (Scope 1 and 2)

Decoupling growth from emissions...

Scope 1+2 GHG absolute emission (thousand tonnes CO₂e)



...enabled by decarbonisation initiatives



£925 million¹ total spending on sustainable activities in 2023



- ◆ Coal-to-gas transition
- ◆ £2 billion¹ CAPEX budgeted for 2024-28 climate plan



- ◆ 12.2 GW connected renewable energy sources on UKPN's network by 2030
- ◆ >11,000 MWh in line loss reduction in 2023



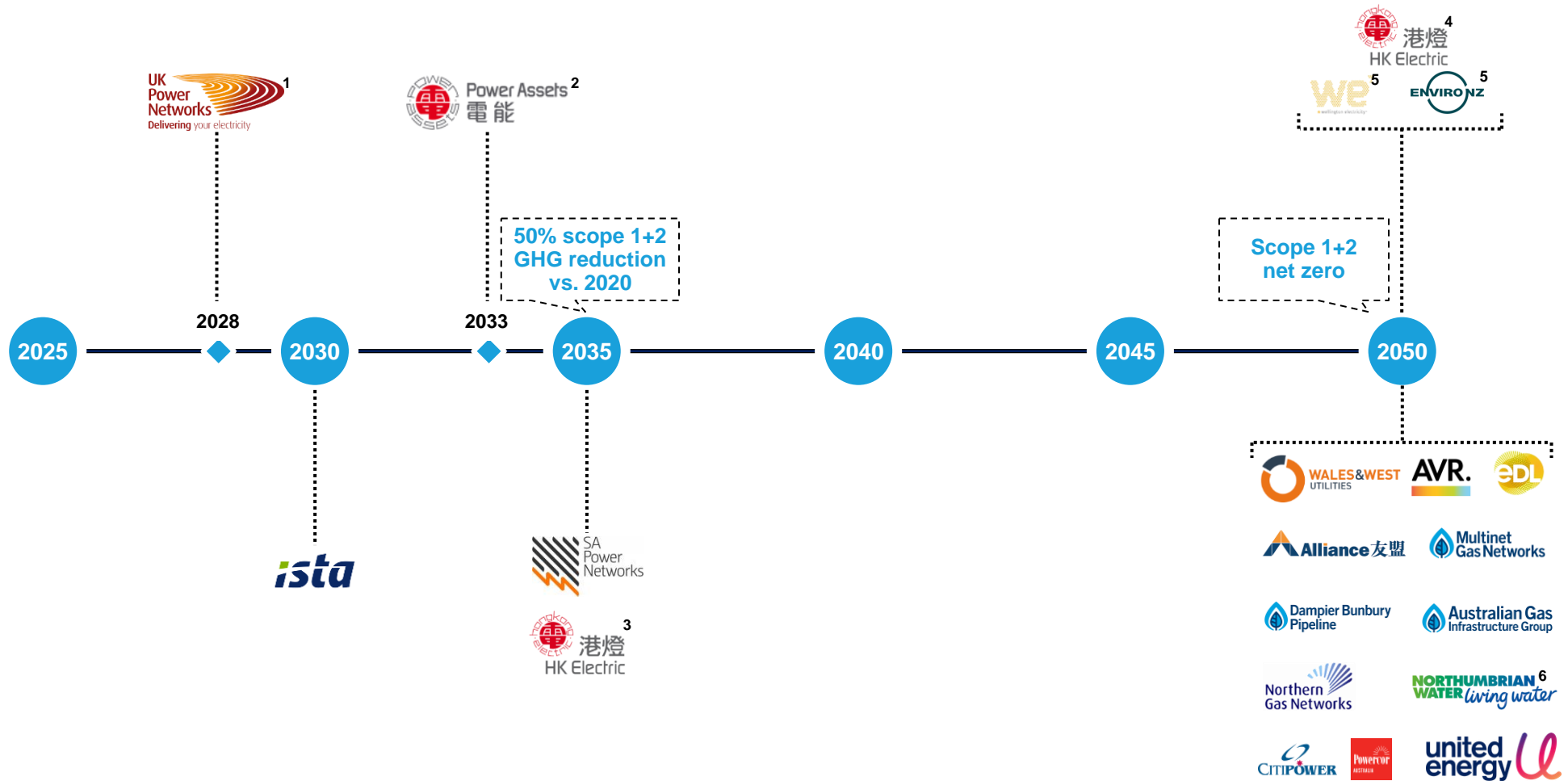
- ◆ Capturing landfill gas to generate electricity

Note:

1. Conversion from HKD to GBP as of 16 August 2024

Clear net-zero pathway

Each business unit has a tailored net zero plan, contributing to the Group's 2050 net zero target



Notes:

1. UKPN's controllable business carbon footprint (BCF)
2. Phasing out gas-fired generation with Power Purchase Agreement expiry in 2033 at Ratchaburi Power
3. Phasing out coal-fired generation
4. Supporting the HKSAR government to achieve carbon neutrality goal before 2050
5. Supporting the New Zealand Government's Zero Carbon Act to reach net zero by 2050
6. Net zero (including scope 3)

Modernised infrastructure with increased operational efficiency

Modernising assets with innovative technology



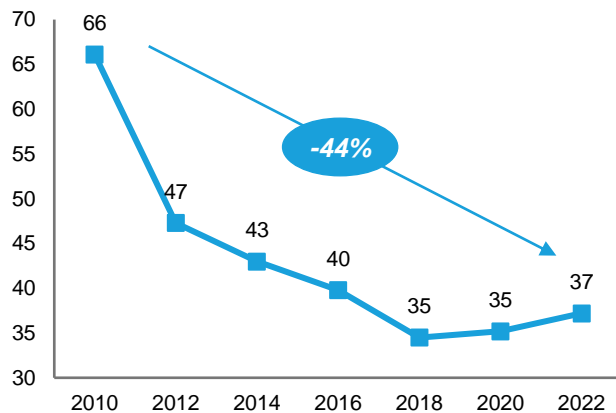
Digitalised and upgraded electricity networks

#1 smart grid in the UK



◆ Ensuring demand in peak time

Power cut frequency as of 2010 acquisition¹

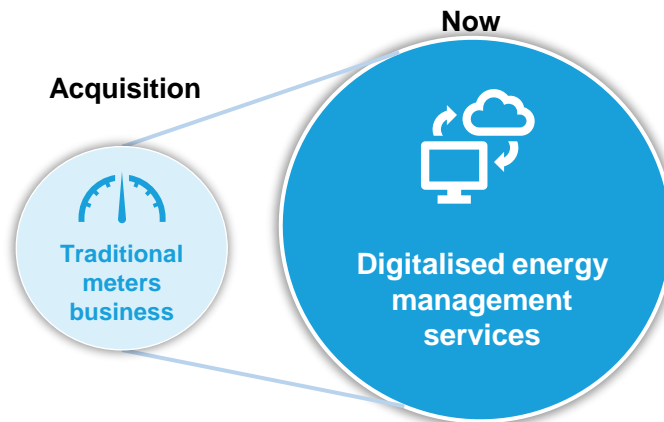


Energy management upgrades

Enhance energy optimisation



◆ Just transition through introducing energy-efficient products and green home services



EV infrastructure

Unlock urban mobility



◆ EV charging facilities with battery storage connecting to solar installations



Notes:

1. Power cut frequency in terms of customer interruptions per 100 customers
2. Post acquisition of Frankfurt based EV charge points B2B provider Chargemaker GmbH

Fostering a safe, engaged and motivated taskforce

Range of initiatives and systems to ensure health and safety, welfare and development of employees & contractors

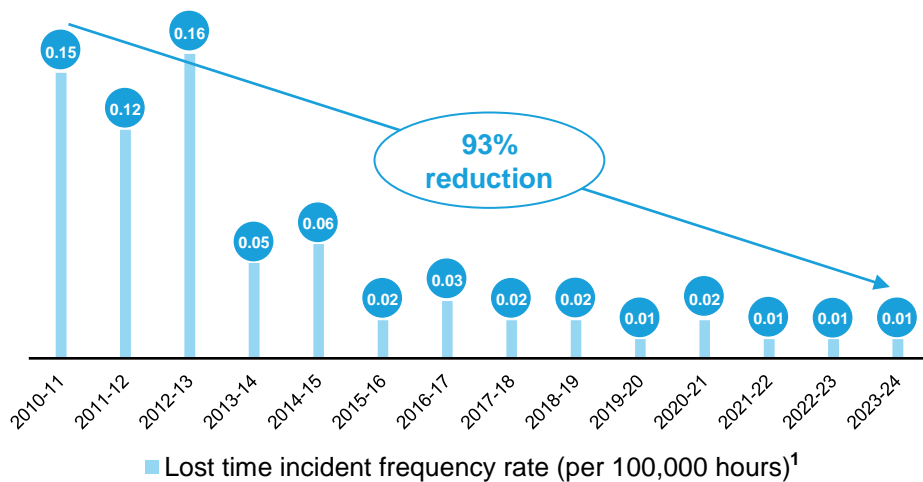


Health & safety

- ◆ Regular internal and external health & safety risk assessment
- ◆ 51% employees covered by OHSAS 18001 / ISO 45001 H&S Management System
- ◆ Health and safety training for employees and contractors

11%
Reduction in LTIR
in 2023 (vs.2022)

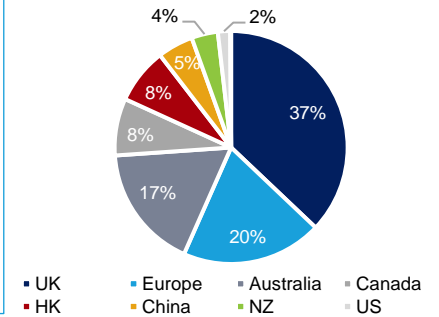
Exceptional improvement in UKPN's LTIFR



Human capital

- ◆ Strict guidelines on diversity & equity
- ◆ 25% full-time women employees
- ◆ Two-way feedback process
- ◆ 93% of FTEs received training
- ◆ Flexible working provisions
- ◆ Facilities management mobility

Diverse Talent Pool at CKI



Source: RIIO-ED1 Business Plan Commitments Report 2022/23, CKI Sustainability Report 2023

1. 2023/24 figures presented are provisional based on UKPN's regulatory submission at the date the accounts are signed

How CKI delivers financially



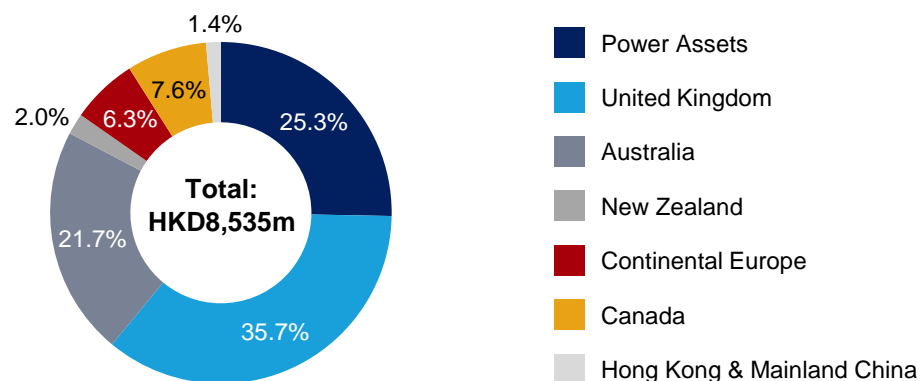
Dominic CHAN

Chief Financial Officer
and Executive Director

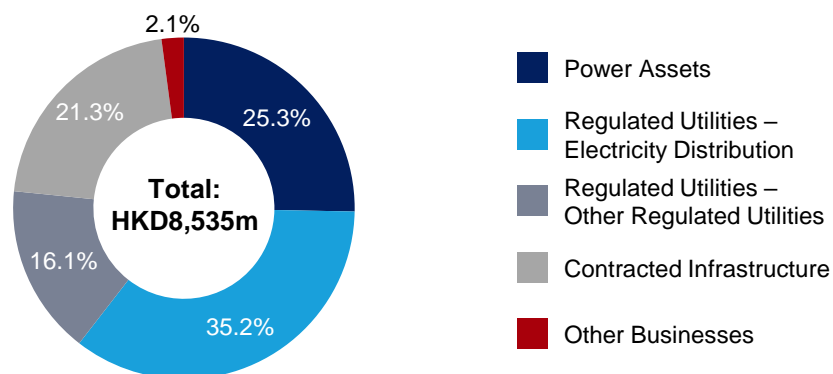


Sustainable and diversified earnings

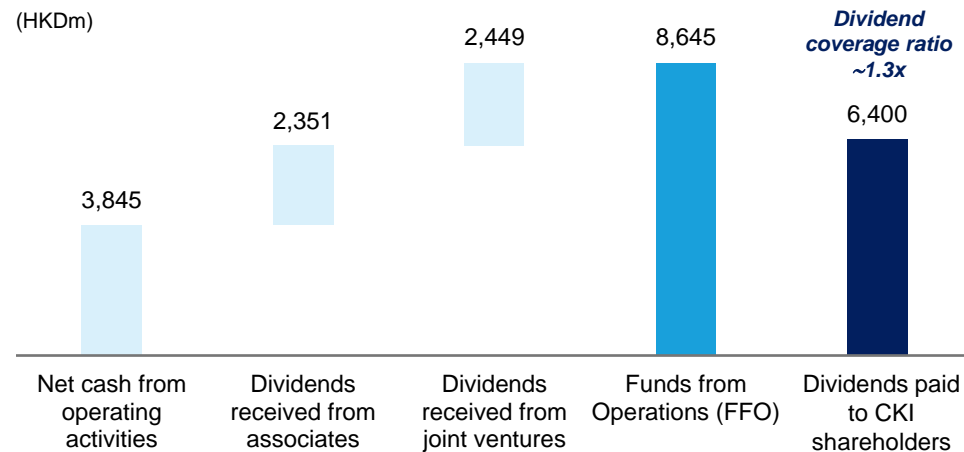
Profit contribution¹ by geographic region (2023)



Profit contribution¹ by business segment (2023)

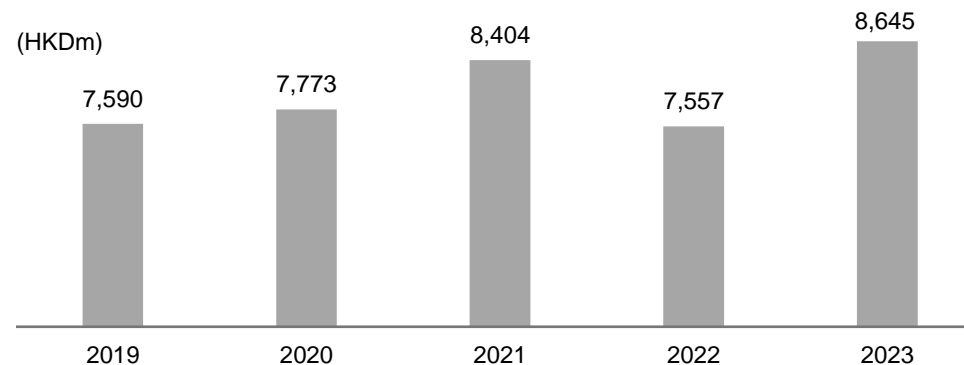


A balanced cash flow portfolio (2023)



FFO trend from 2019 to 2023

Record high FFO of HKD8.6bn reported in 2023



Note:

1. Profit contribution represents profit attributable to shareholders of the Company before unallocated items

Solid balance sheet

Credit rating:

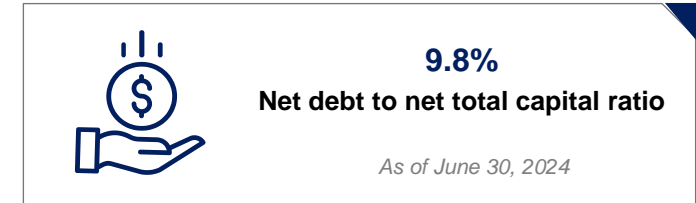
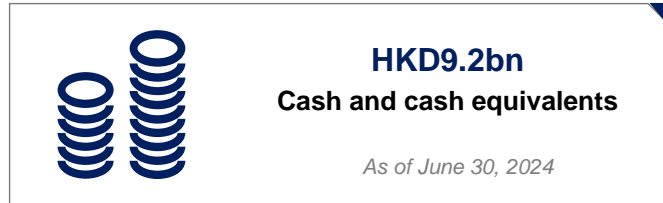
**A /
Stable**

by S&P

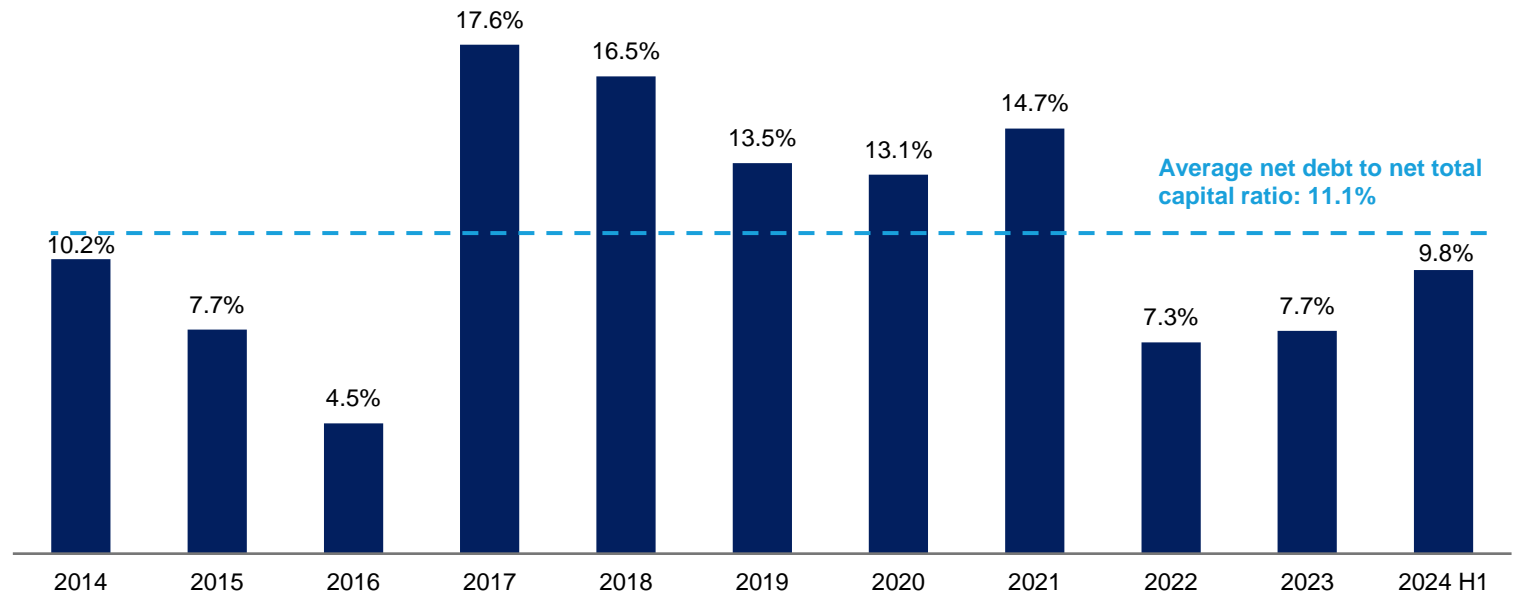
Key strengths:

- ✓ Geographically diversified utility and infrastructure assets primarily in several developed markets
- ✓ Stable and predictable income under a transparent regulatory framework shielding the company from high interest rates and inflation
- ✓ Affiliates are leaders in the regulated utilities industry
- ✓ The company's healthy balance sheets and access to ample capital resources from the wider group can provide them edge against players with higher leverage

Latest financial metrics



Disciplined leverage management



Growing and sustainable cash returns to shareholders

CKI has grown its dividends in each of the past 27 years since it was initially listed on the Hong Kong Stock Exchange

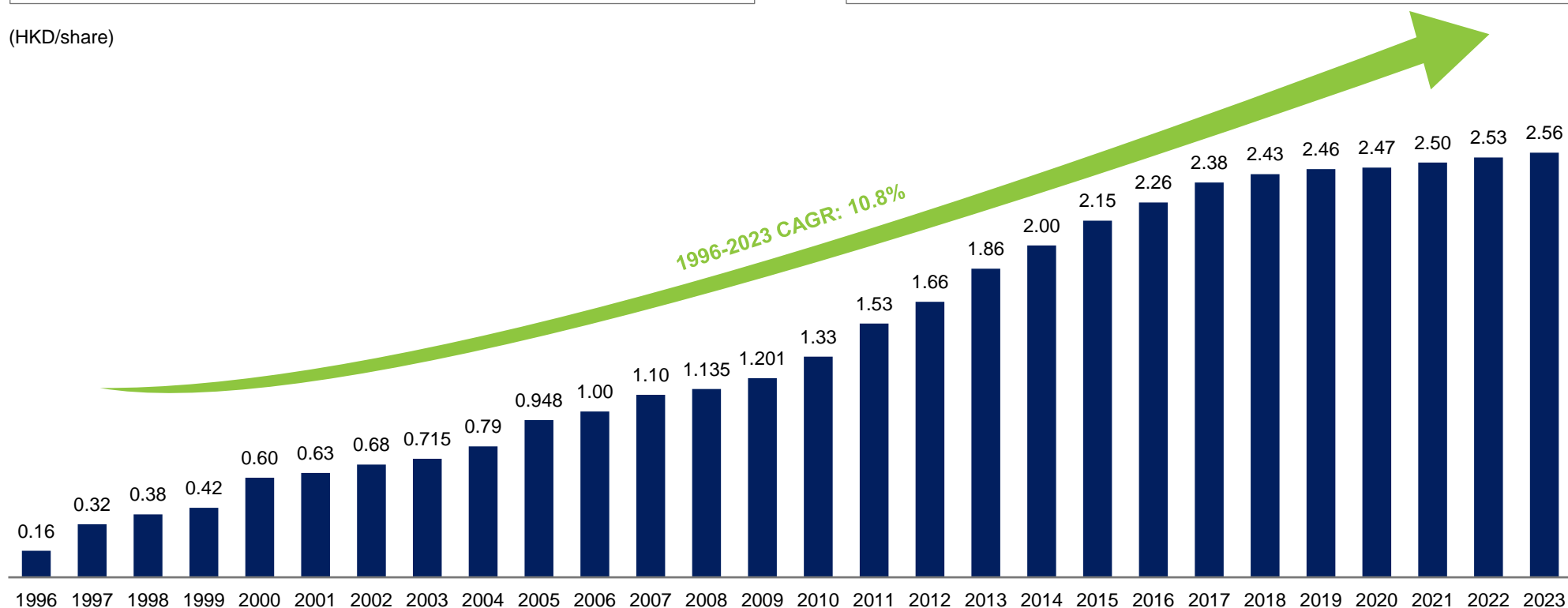


~9.5%
Total annualised return since IPO¹



~1.3x
Dividend coverage ratio in 2023²

(HKD/share)



■ Dividend per share

Notes:

1. Bloomberg
2. Calculated as profit attributable to CKI shareholders (HKD8,027m) / dividends paid to CKI shareholders (HKD6,400m)

Funding strategy

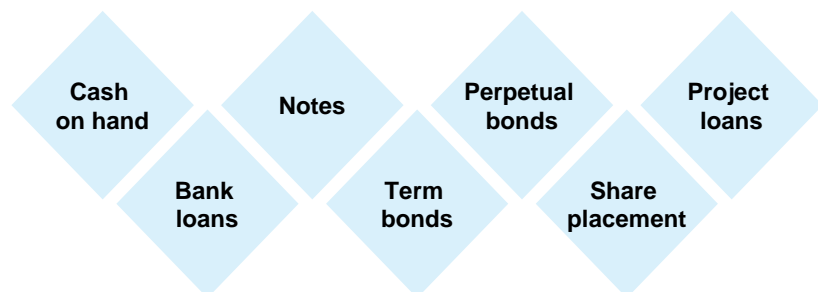
Strong banking relationships

- ◆ Able to attract a broad range of funding and is well-supported by CKI's lending banks
- ◆ Able to raise a significant amount of capital when required



Loan facilities of up to **AUD1.55b** arranged for acquisition of DUET in 2017

Diversified sources of funding



Financially independent international businesses

- ◆ Strong stand-alone credit profiles and access to financing in various markets
- ◆ Not heavily reliant on CKI for funding or financial guarantees
- ◆ Well-supported by lending banks
- ◆ In 2024 YTD, over USD2.3bn equivalent (2023 FY: USD2.9bn) financing transactions conducted by international businesses
- ◆ Able to raise a significant amount of capital when required



CAD400m senior secured notes issued in May 2024



AUD495m green bond issued in May 2024



GBP350m notes issued in Apr 2024



AUD450m bond issued in Mar 2024



GBP350m green bond issued in Feb 2024



~CAD1.3bn unsecured bank debt with a group of 11 banks committed in Sept 2024

Our financial model

Remarkable net profit growth since initial listing
>8% CAGR

Strong commitment to shareholders via continuous dividend growth
Dividend increase in each of the past 27 years

Ambition



Stable cash flow profile with annual FFO of
Over HKD7.5bn over the last 5 years

Significant book value enhancement boosted by steady organic growth and quality acquisitions
Double digit CAGR since initial listing

Strong credit rating maintained
A rated by S&P

Healthy net debt to net total capital ratio
9.8% (as of 30 Jun 2024)

Discipline

Stable annual dividend payout ratio
80-84% over the last 3 years

Stable annual return on equity
c.6.5% for each of the last 3 years

Closing remarks



Andy HUNTER

Deputy Managing Director
and Executive Director



Closing remarks

Ambition and excitement for future growth and disciplined financial management



Unparalleled scale



One of the world's largest global infrastructure companies

Resilient portfolio



>70% of profit generated from **regulated utilities and contracted infrastructure businesses** with predictable and recurring cash flows

Track record of value accretive acquisitions



>30 **acquisitions** completed with a **total enterprise value of >USD60bn** since CKI's listing on SEHK

Asset management



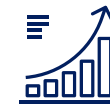
Proven track record of **driving efficiency and improving performance** across the portfolio

Sustainable dividend growth



Growth of dividend for **27 consecutive years**

Solid balance sheet



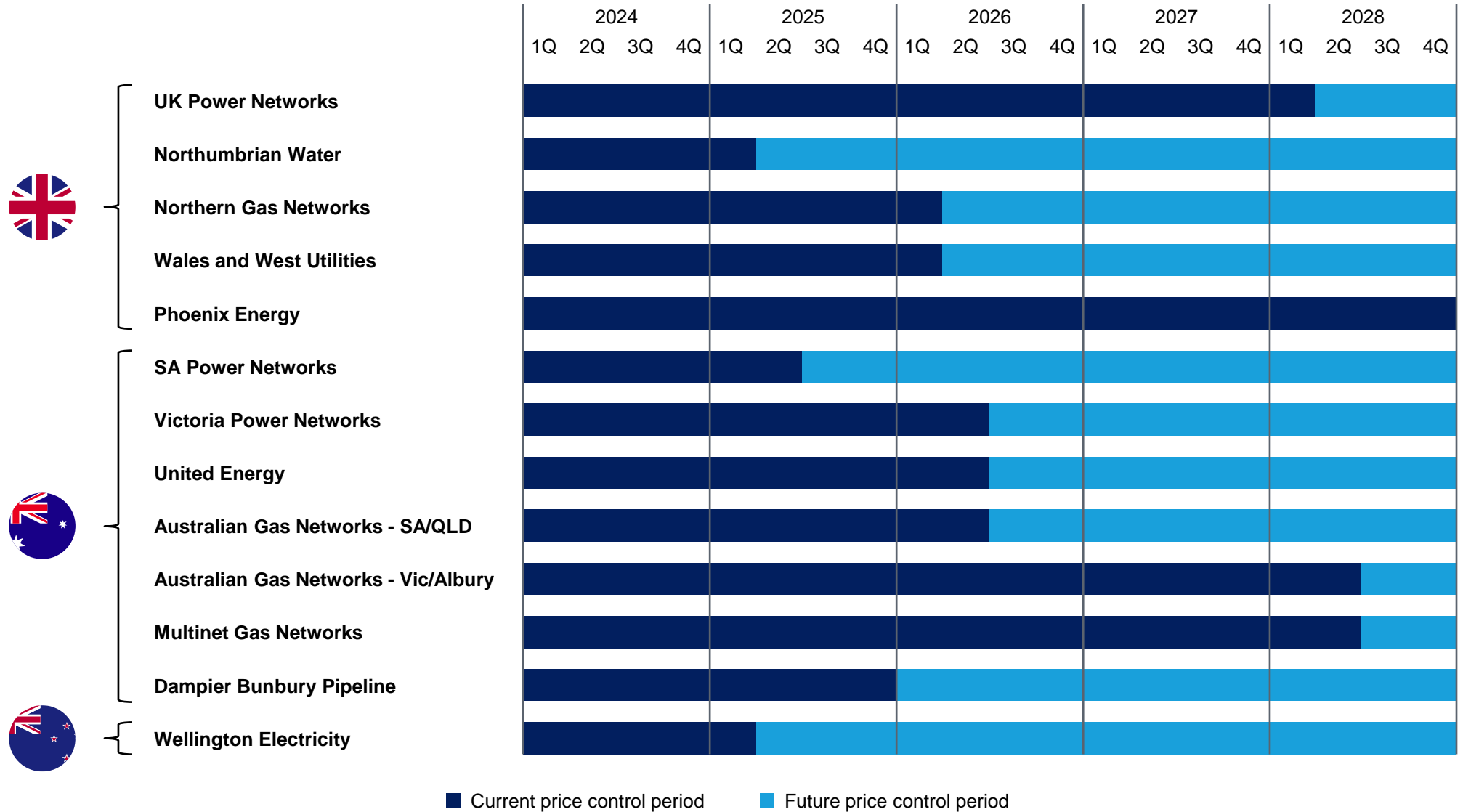
As proven by **"A" credit rating** and **single-digit gearing ratio**

Appendix

Profiles of portfolio businesses



Summary of regulatory resets timetable



Overview of Regulated Utilities – Electricity Distribution

UK Power Networks

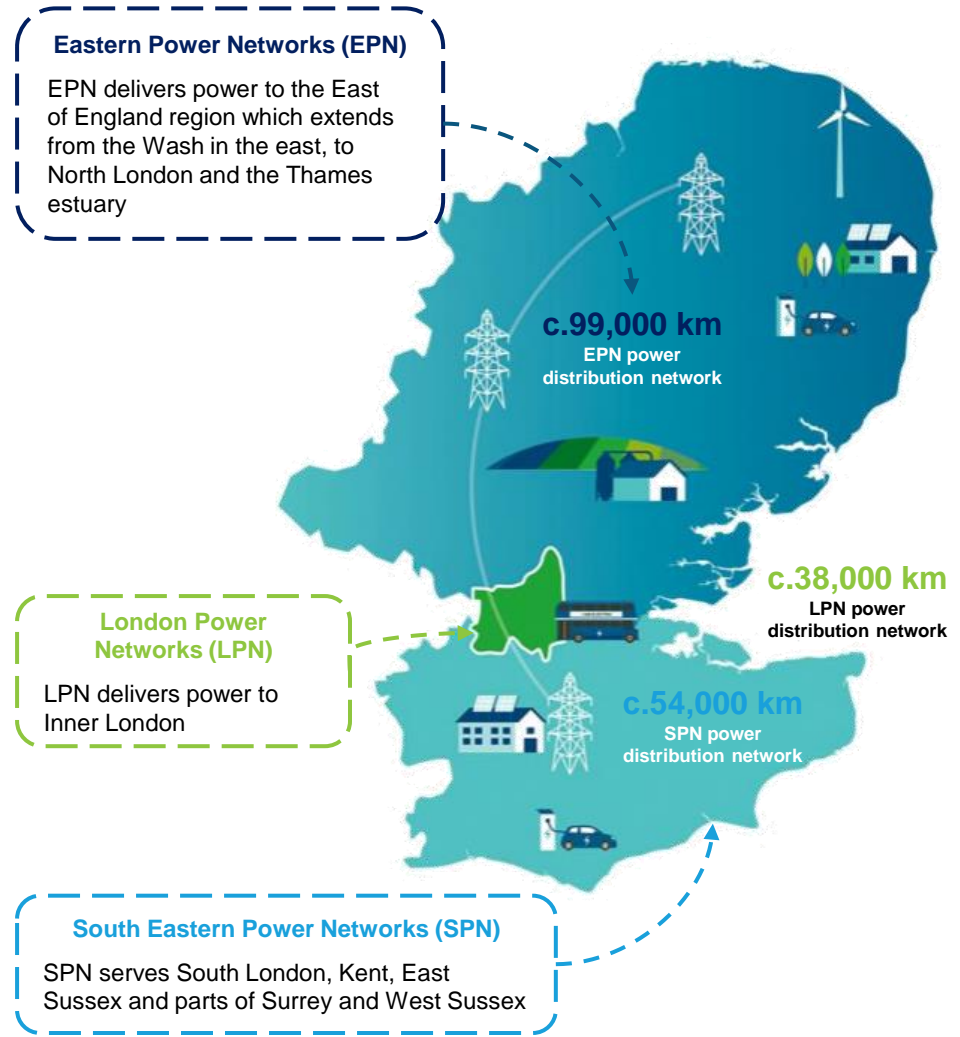


- ◆ One of the largest power distribution network operators in the United Kingdom. It owns, operates and manages three regulated power distribution networks across London, the Southeast and the East of England
- ◆ UK Power Networks also has a commercial arm that is not regulated by Ofgem, which manages private energy networks and develops, delivers and manages high-voltage electrical and multiutility networks for owners of major infrastructure
- ◆ In May 2024, it acquired SEEIT SOL Limited (commonly known as UU Solar and renamed Powerlink Renewable Assets), a UK-based renewable portfolio supplying renewable electricity as the latest addition to its non-regulated portfolio
- ◆ Major private networks clients:



29,000 km² service area across the UK	28% of total power distributed in the UK	8.5m+ connected customers served
19m population served	GBP8,520m RAV as of 31 March 2024 ¹	~GBP5.8bn entry enterprise value in 2010

Note:
1. According to UK Power Networks' annual report for the year ended 31 March 2024 (provisional at the date the accounts were signed)



Overview of Regulated Utilities – Electricity Distribution (cont'd)

SA Power Networks and Victoria Power Networks

Overview of SA Power Networks



- SA Power Networks is engaged in building, extending, maintaining and upgrading the South Australian power distribution network

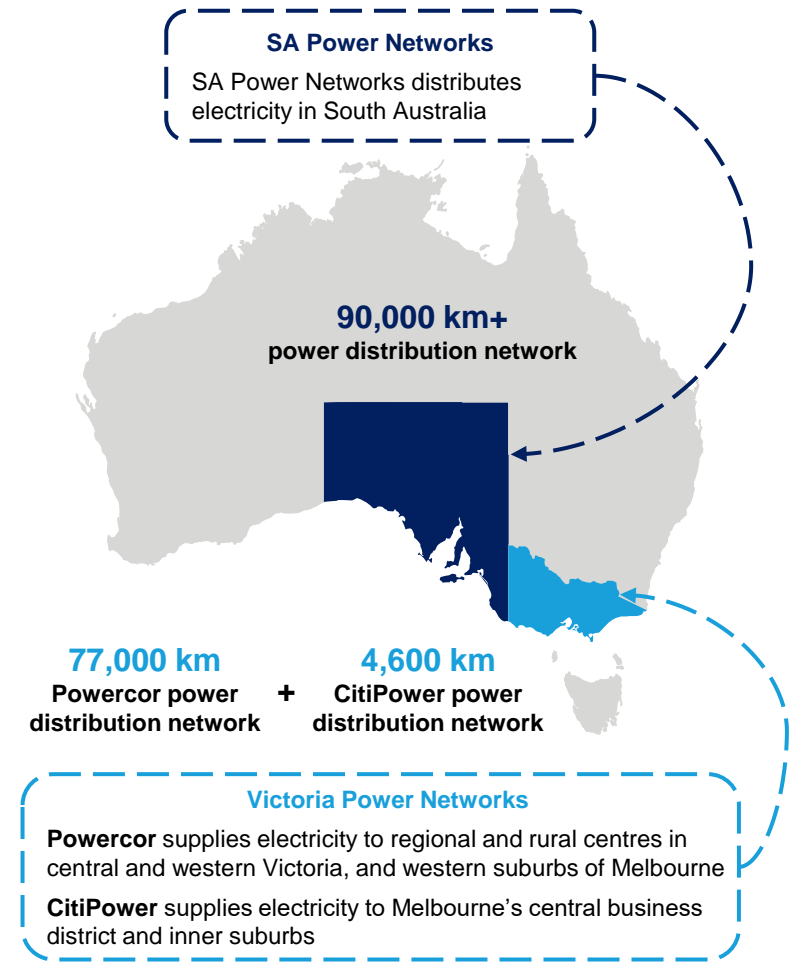
900,000+ residential and business customers	AUD4,942m RAB as of 30 June 2023 ¹	~AUD3.4bn entry enterprise value in 2000
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Overview of Victoria Power Networks



- Victoria Power Networks is the holding company of Powercor and CitiPower which own and operate power distribution networks in the state of Victoria
- Victoria Power Networks also operates a range of non-regulated services including under the trading name of Beon Energy Solutions, a leader in the design, construction and maintenance of large-scale renewable energy and infrastructure projects in Australia and New Zealand

900,000 customers served by Powercor	350,000 customers served by CitiPower	AUD5,300m RAB of Powercor as of 30 June 2023 ²
AUD2,095m RAB of CitiPower as of 30 June 2023 ³	~AUD2.3bn entry enterprise value of Powercor in 2000	~AUD1.4bn entry enterprise value of CitiPower in 2002



Notes:

- According to SA Power Network's Regulatory Information Notice published by AER
- According to Powercor's Regulatory Information Notice published by AER
- According to CitiPower's Regulatory Information Notice published by AER

Overview of Regulated Utilities – Electricity Distribution (cont'd)

United Energy and Wellington Electricity

Overview of United Energy



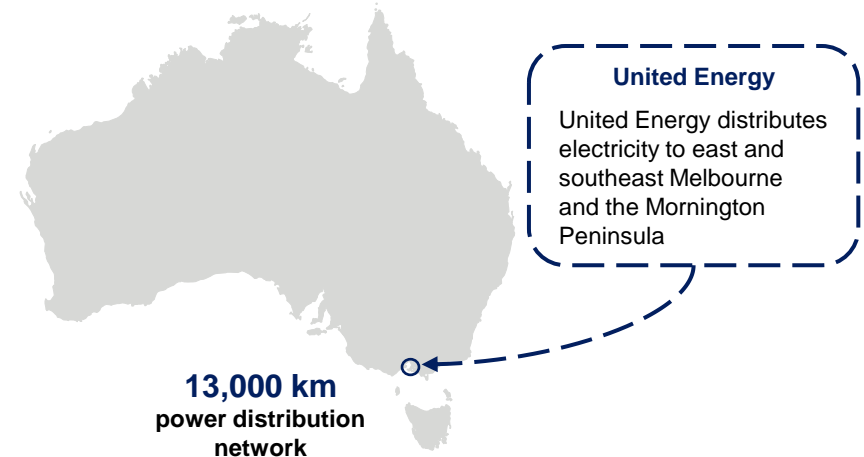
- ◆ United Energy is one of the major power distribution networks in Victoria
- ◆ United Energy was 66.0% owned by ASX-listed DUET Group before the privatisation by CK Group in 2017. DUET Group also owns 100.0% shareholding in Multinet Gas Networks, 100.0% shareholding in Dampier Bunbury Pipeline and 100.0% shareholding in EDL¹

715,000
customers in
the state of Victoria

1,500 km²
service area in
the state of Victoria

AUD2,693m
RAB
as of 30 June 2023²

~AUD12.7bn
entry enterprise value
of DUET Group in 2017



Overview of Wellington Electricity



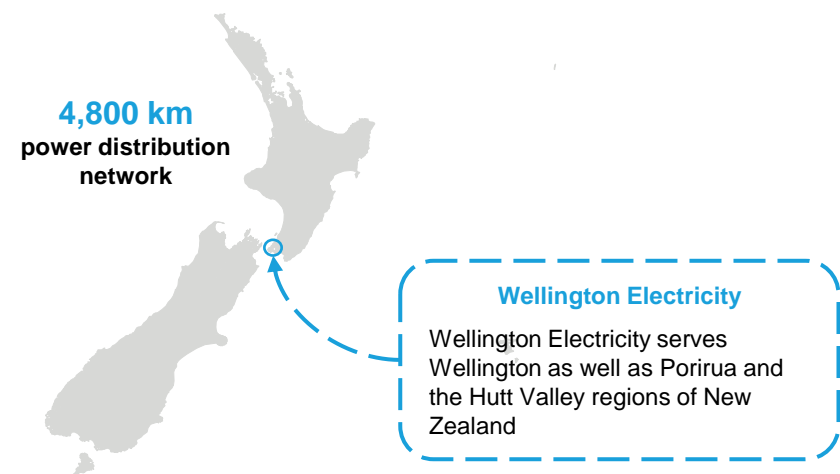
- ◆ Wellington Electricity owns and manages a power distribution network which serves Wellington, the capital of New Zealand and its surrounding area

176,000
customers in Wellington and
surrounding area

4,700 km²
service area in Wellington and
surrounding area

NZD847m
RAB
as of 31 March 2024³

~NZD785m
entry enterprise value
in 2008



Notes:

1. Refer to p.65 and p.67 for further details on Multinet Gas Networks, Dampier Bunbury Pipeline and EDL
2. According to United Energy's Regulatory Information Notice published by AER
3. According to Wellington's Electricity Distribution Information Disclosure Determination

Overview of Regulated Utilities – Other Regulated Utilities

Northern Gas Networks and Wales & West Gas Networks

Overview of Northern Gas Networks



- Northern Gas Networks operates, maintains, repairs and develops the North of England gas distribution network in the United Kingdom. It is one of the eight gas distribution networks in Great Britain

25,000 km²

service area

13%

of the UK's gas transported

2.7m

homes and businesses served

6.7m

population served

GBP2,801m

RAV as of 31 Mar 2023¹

~GBP1.4bn

entry enterprise value in 2005

Overview of Wales & West Gas Networks



- Wales & West Gas Networks is the holding company of Wales & West Utilities, one of the eight gas distribution networks in Great Britain. It services Wales and Southwest England

42,000 km²

service area

2.6m

supply points

2.5m

homes and businesses served

7.5m

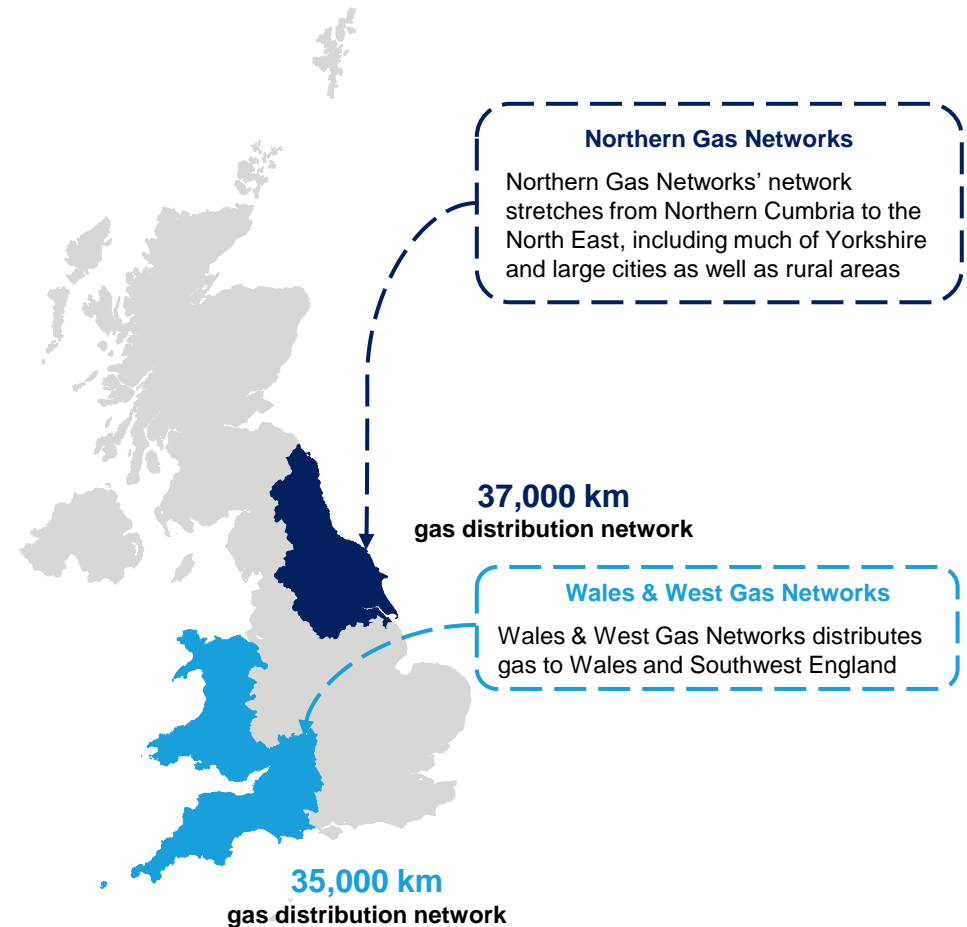
population served

GBP2,760m

RAV as of 31 Mar 2023²

~GBP2.0bn

entry enterprise value in 2012



Notes:

- According to Northern Gas Networks' regulatory financial performance report
- According to Wales & West Gas Networks' regulatory financial performance report

Overview of Regulated Utilities – Other Regulated Utilities (cont'd)

Northumbrian Water and Phoenix Energy

Overview of Northumbrian Water



- ◆ Northumbrian Water is one of ten regulated water and sewerage companies in England and Wales, which operates water supply, sewerage and wastewater services in England
- ◆ In November 2021, regulators in the UK announced investigations into all water and wastewater companies in England and Wales, including Northumbrian Water regarding the improper release of sewage discharges into rivers and watercourses
 - In August 2024, as part of its proposed decision, Ofwat proposed a fine of GBP17.0m for Northumbrian Water
 - Ofwat is now consulting on the proposed fine and proposed enforcement orders, which may require Northumbrian Water to take additional action to ensure it is compliant with the legal and regulatory obligations that Ofwat has outlined

1.3m+
properties covered
in Northeast England

2.7m
population covered
in Northeast England

794,000+
properties covered in
Southeast England

2.4m
population covered in
Southeast England

GBP5,443m
RCV
as of 31 March 2024¹

~GBP4.8bn
entry enterprise value
in 2011

Overview of Phoenix Energy

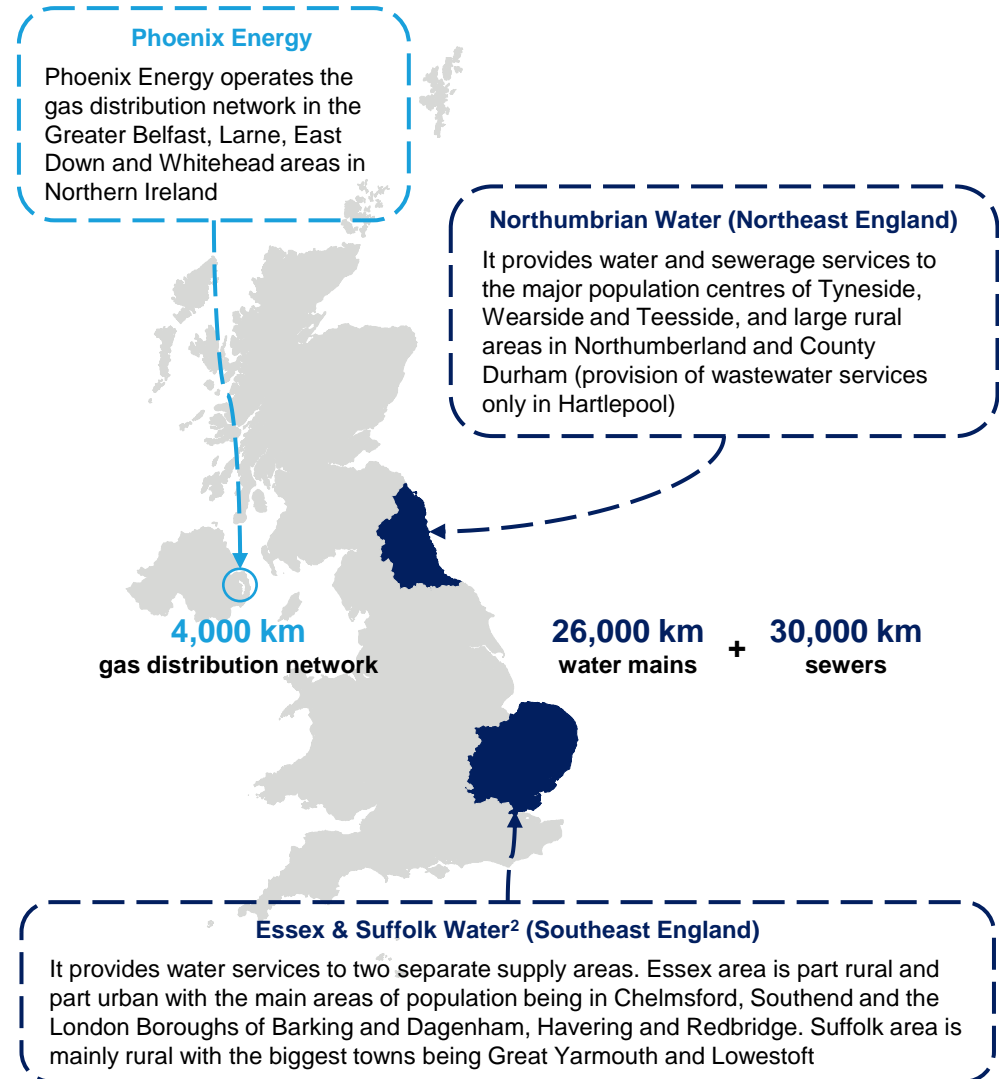


- ◆ Phoenix Energy was established in 1996 and is the largest of three gas distribution network operators licensed to operate in Northern Ireland

250,000+
properties
covered

650,000
population
covered

~GBP0.8bn
entry enterprise value
in 2024



Notes:

1. According to Northumbrian Water's annual report for the year ended 31 March 2024
2. Essex & Suffolk Water is the trading name of Northumbrian Water in Southeast England

Overview of Regulated Utilities – Other Regulated Utilities (cont'd)

Australian Gas Networks, Multinet Gas Networks and Dampier Bunbury Pipeline

Overview of Australian Gas Networks

- ◆ Australian Gas Networks is one of the largest natural gas distribution companies in Australia, serving 1.4m customers across 5 states in Australia
- ◆ CK Group completed the takeover of Envestra Limited in 2014, which was renamed Australian Gas Networks

AUD1,902m

RAB as of 30 June 2023¹ (South Australia)

AUD1,953m

RAB as of 1 July 2023² (Victoria & Albury)

~AUD4.6bn

entry enterprise value in 2014

Overview of Multinet Gas Networks

- ◆ As part of the DUET Group acquired in 2017, Multinet Gas Networks operates a regulated gas distribution network in the state of Victoria

720,000

customers in the state of Victoria

1,860 km²

service area in the state of Victoria

AUD1,416m

RAB as of 1 July 2023³

Overview of Dampier Bunbury Pipeline

- ◆ As part of the DUET Group acquired in 2017, Dampier Bunbury Pipeline is a gas transmission pipeline connecting the Carnarvon/Browse Basins with Perth

1 PJ+

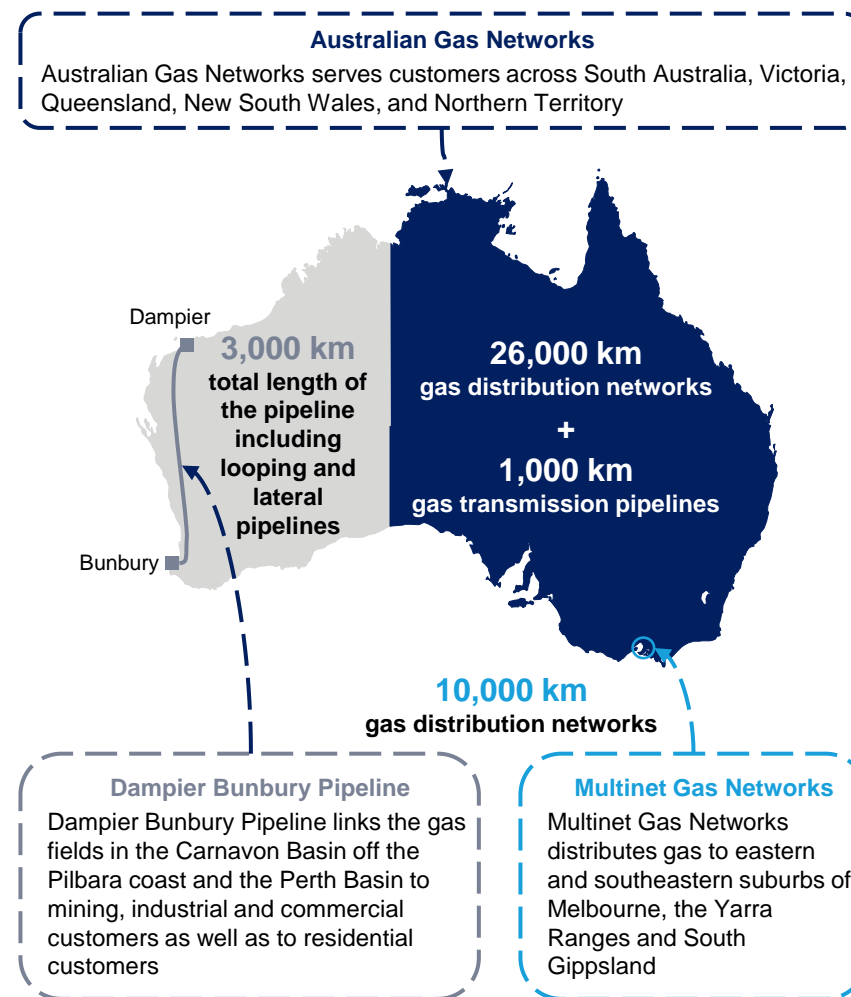
of energy delivered per day

10

compressor station sites

AUD3,370m

RAB as of 1 Jan 2021⁴



Notes:

1. According to Australian Gas Networks (South Australia)'s Regulatory Information Notice published by the AER
2. According to AER's Final Decision on Australian Gas Networks (Victoria & Albury)'s 2023–2028 gas distribution access arrangement
3. According to AER's Final Decision on Multinet Gas Networks' 2023–2028 gas distribution access arrangement

4. According to the access arrangement information for the Dampier to Bunbury Natural Gas Pipeline — 2021 to 2025 as approved by the ERA

Overview of Contracted Infrastructure

Eversholt UK Rails and Seabank Power

Overview of Seabank Power



- ◆ Seabank Power is an electricity-generating company located near Bristol. It owns and operates Seabank Power Station
- ◆ The electricity is sold under long-term contracts to SSE plc

2 combined cycle gas turbine generation units	1,140 MW aggregate capacity	~GBP424m entry enterprise value in 2010
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Seabank Power Station

Overview of Eversholt UK Rails



- ◆ Eversholt UK Rails is one of the three major rolling stock owning companies that were established at the time of privatisation of the UK rail industry
- ◆ Eversholt UK Rails leases mostly regional, commuter and high-speed passenger trains as well as a few freight locomotives, on long-term contracts to train and freight operating companies

19 fleets of passenger trains	2,700+ passenger vehicles	83 freight locomotives
2 depots leased	12 train and freight operators customers	~GBP2.5bn entry enterprise value in 2015



Class 168 (Diesel multiple units)



Class 395 (Electric multiple units)



Class 66 (Freight)



Class 91 (Intercity and coaching stock)

Overview of Contracted Infrastructure (cont'd)

EDL and Enviro NZ

Overview of EDL



- ◆ As part of the DUET Group acquired in 2017, EDL is a leading global producer of sustainable distributed energy, owning and operating a global portfolio of power and gas facilities
- ◆ It specialises in helping customers decarbonise their businesses by providing innovative and reliable energy solutions including:
 - in remote and off-grid areas, with an increasing focus on hybrid renewable power stations that use a mix of wind, solar and battery
 - taking waste gases from landfills and underground coal mines to produce electricity
 - producing renewable natural gas from landfills

88 power and gas facilities worldwide	970 MW+ installed generating capacity	1.1m ACCUs issued by the CER from June 2023-2024
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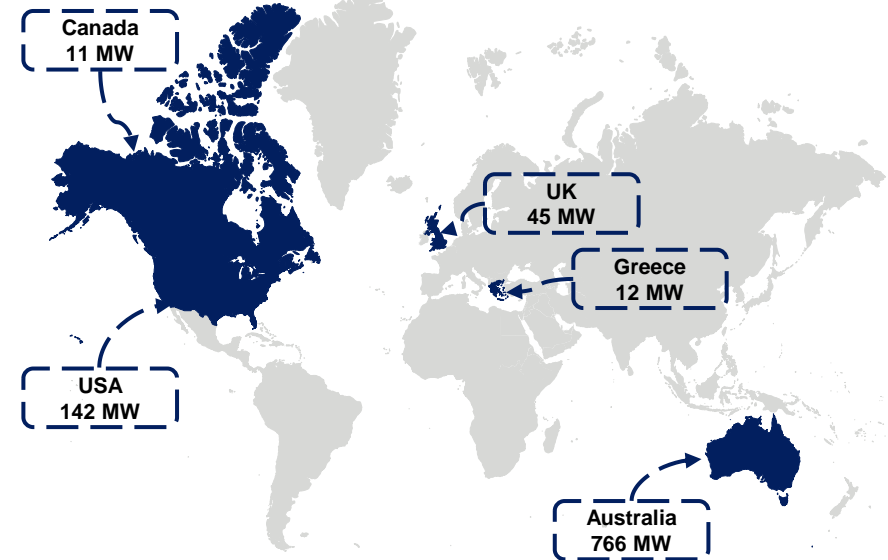
Overview of Enviro NZ



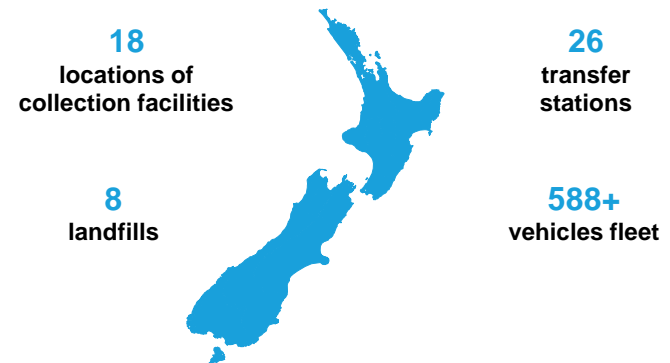
- ◆ Enviro NZ is a diversified, vertically integrated waste management business that has national coverage in New Zealand
- ◆ It is one of the largest vertically integrated waste collection and disposal companies operating throughout New Zealand, offering waste-related services to commercial and residential customers

0.5m commercial and residential customers	40% general waste volumes in Greater Auckland covered by the Hampton Downs facility	~NZD0.5bn entry enterprise value in 2013
---	---	--

A global portfolio of power stations



Nationwide coverage across New Zealand



Overview of Contracted Infrastructure (cont'd)

Dutch Enviro Energy, ista and Reliance Home Comfort

Overview of Dutch Enviro Energy **AVR.**

- ◆ Dutch Enviro Energy owns AVR, one of the largest energy-from-waste players in the Netherlands
- ◆ AVR is principally engaged in the business of waste processing and the production and supply of sustainable energy from the incineration of waste in the Netherlands, operating 5 waste treatment plants in Rozenburg and Duiven
- ◆ In September 2023, AVR had a major fire at its waste-to-energy plant in Rozenburg. The damage caused by the fire is expected to be largely covered by insurance, and its boilers are expected to start ramping up operations from Q4 2024

2,300 kton
energy-from-waste
capacity per year

2,109 kton
total residual waste
processed in 2022

7.8 PJ
total energy output
in 2022

~EUR940m
entry enterprise value
in 2013

Overview of ista

- ◆ ista is a leading global provider of fully integrated sub-metering services for heat and water. ista's major markets are Germany, France, the Netherlands and Denmark
- ◆ ista's product offerings comprise:
 - **Energy efficiency (sub-metering):** range from hardware development, manufacturing, installation and maintenance to meter reading, individual billing, data collection and processing, as well as energy data management
 - **Other building services:** provision of smoke alarms, humidity sensors, EV charge points, drinking water analyses, leakage detection and energy performance certificates

20+
countries with
presence

14m+
dwellings
served

60m+
installed measuring
devices

~EUR6.0bn
entry enterprise value
in 2017

Overview of Reliance Home Comfort

- ◆ Reliance Home Comfort business principally engages in the building equipment service sector, offering the sale and rental of water heaters, HVAC (Heating, Ventilation, and Air Conditioning) equipment, water purification services, heat pumps and EV chargers
- ◆ In addition, Reliance also provides plumbing and electrical services, smart home solutions, and comfort protection plans to customers
- ◆ Reliance Home Comfort has operations in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia in Canada as well as Georgia and Florida in the U.S:

2.0m+
customers
served

7
Canadian provinces and
US states with presence

CAD390m
add-on acquisitions
executed

~CAD4.6bn
entry enterprise value
in 2017

Overview of Contracted Infrastructure (cont'd)

Canadian Power and Canadian Midstream Assets

Overview of Canadian Power



- Canadian Power owns the below power generation assets across Canada:
 - 49.99% interest in TransAlta Cogeneration, L.P., which has ownership stakes in 4 electricity generation plants with a total capacity of approximately 1,064 MW
 - 100% interest in the Meridian Cogeneration Plant with an installed capacity of 220 MW (under a long-term power purchase agreement with Saskatchewan Power Corporation and a long-term steam supply contract with Cenovus Energy Inc., both lasting until 2025)
 - 100% interest in Okanagan Wind with a capacity of approximately 30 MW (under a power purchase agreement with the British Columbia Hydro and Power Authority till 2057)

5 power plants across Canada	2 wind farms in British Columbia	~CAD630m entry enterprise value in 2007
---	---	--

Overview of Canadian Midstream Assets



- Canadian Midstream Assets is a portfolio of crude oil pipelines, crude oil storage facilities, as well as natural gas infrastructure assets in Canada
- Under the relevant arrangements, CKI and Power Assets are entitled to certain preferential rights in relation to the distributions from the business

409,000 barrels daily pipeline gathering system capacity	12 customers served by its crude oil pipeline	~CAD2.3bn entry enterprise value in 2016
---	--	---

Canadian Power's facilities

Facility	Canadian Power's stake	Province	Installed Capacity
Sheerness Generating Station	25%	Alberta	800 MW
Fort Saskatchewan Cogeneration Plant	30%	Alberta	118 MW
Ottawa Cogeneration Plant	50%	Ontario	74 MW
Windsor Cogeneration Plant	50%	Ontario	72 MW
Meridian Cogeneration Plant	100%	Saskatchewan	220 MW
Okanagan Wind	100%	British Columbia	30 MW

Canadian Midstream Assets
It owns oil pipelines and storage facilities, and natural gas infrastructure assets in Alberta and Saskatchewan

2,300 km
crude oil pipelines
+
6m
barrels of oil storage
capacity across 2 terminals



Overview of Other Businesses

Park’N Fly and Toll Roads

Overview of Park’N Fly PARK’NFLY

- ◆ Park’N Fly is Canada’s leading off-airport car park company with operations in 7 Canadian cities – Vancouver, Edmonton, Winnipeg, Ottawa, Toronto, Montreal, and Halifax
- ◆ Park’N Fly provides either a self-park or valet option or both, plus a host of vehicle-related services such as detailing and oil change services

7

Canadian cities with operations

13

parking facilities across Canada

~CAD381m

entry enterprise value in 2014



Overview of CKI’s toll road business in Mainland China

Shen-Shan Highway (Eastern Section)

CKI’s interest¹: 33.5%
Road type: expressway
Length: 140 km
Commencement date of operation: Nov 1996
Expiration date: 2028



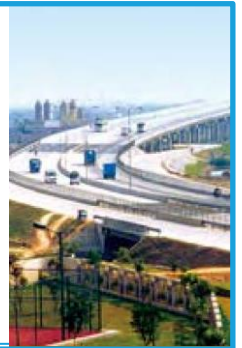
Shantou Bay Bridge

CKI’s interest¹: 30.0%
Road type: bridge
Length: 2.5 km²
Commencement date of operation: Dec 1995
Expiration date: 2028



Panyu Beidou Bridge

CKI’s interest¹: 40.0%
Road type: bridge
Length: 1.5 km³
Commencement date of operation: Jan 2001
Expiration date: 2024



Notes:

1. This represents the Group’s contribution to the total investment of each project in the form of registered capital contribution and shareholders’ loans
2. The toll bridge including the approach roads is approximately 6.5 km in length
3. The toll bridge including the approach roads is approximately 2.6 km in length

Overview of Other Businesses (cont'd)

Infrastructure-related business

Overview of Green Island Cement



Green Island Cement

Location: Hong Kong

Business: the only fully integrated cement producer in Hong Kong

CKI's interest: 100%

Capacity: Clinker – 1.5m tonnes per year; Cement grinding – 2.5m tonnes per year



Guangdong Gitic Green Island Cement

Location: Yunfu, Guangdong, China

Business: cement production

CKI's interest: 67%

Capacity: Clinker – 1m tonnes per year; Cement grinding – 1.5m tonnes per year



Green Island Cement (Yunfu)

Location: Yunfu, Guangdong, China

Business: cement production

CKI's interest: 100%

Capacity: Clinker – 2m tonnes per year; Cement grinding – 1.5m tonnes per year; waste heat regeneration system – 9 MW



Yunfu Xiangli Cement

Location: Yunfu, Guangdong, China

Business: cement production, jetty

CKI's interest: 100%

Capacity: Cement grinding – 1m tonnes per year; Jetty – 3 berths with an annual throughput capacity reaching 3m tonnes



Overview of Alliance Construction Materials



- ◆ Alliance (50%-owned by CKI) is Hong Kong's largest producer of concrete and aggregates and account for approximately 25% of the concrete market share and 50% of the aggregates market share

4m cubic metres

annual production capacity of concrete

7m tonnes

annual production capacity of aggregates

Overview of Anderson Asphalt



- ◆ Anderson (100%-owned by CKI) is one of Hong Kong's market leaders in the production and laying of asphalt

0.5m+ tonnes

annual production capacity of asphalt

0.15m tonnes

annual recycling capacity of asphalt

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