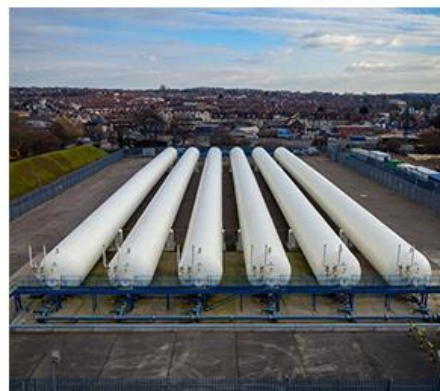




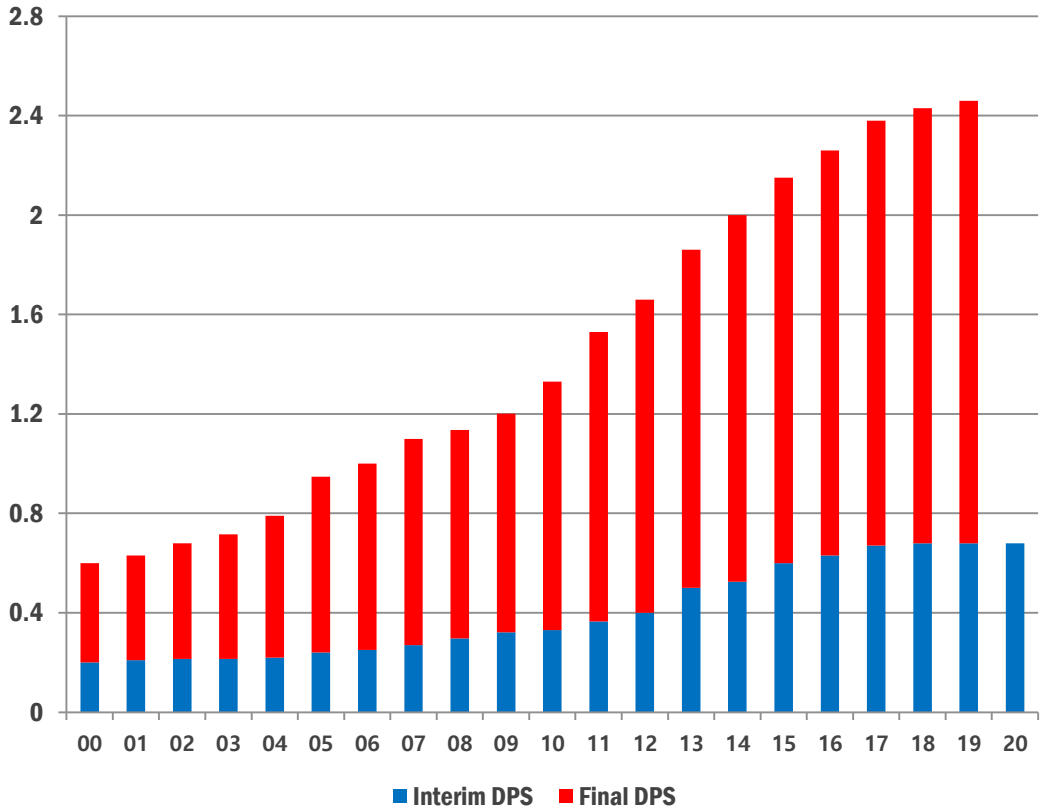
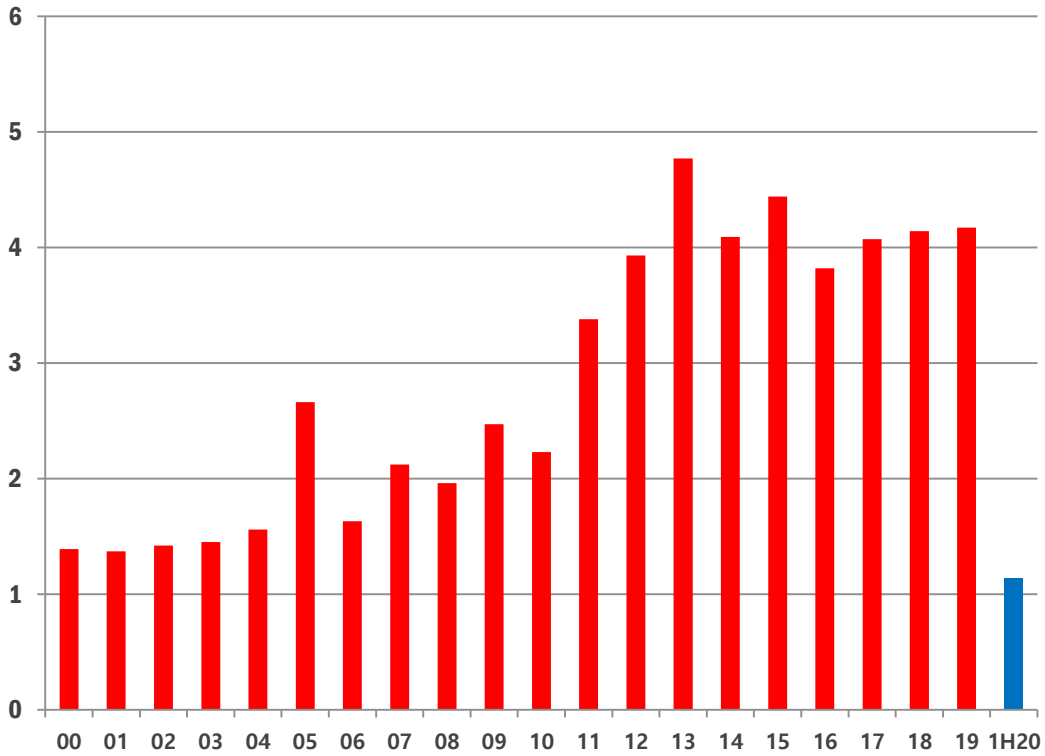

 CK Infrastructure
 Holdings Limited

Investor Presentation

August 2020



CKI's Earnings & Dividends Per Share (since 2000)



NB: FY14 exclude one-off disposal gain arising from HKE/HEC spin-off and privatization of Envestra

Earnings Per Share
(HK\$)

Dividends Per Share
(HK\$)

CKI – 2020 Interim Results Overview

Profit contribution from: (HK\$ million)	1H2020	1H2019	1H20 vs 1H19
Investment in Power Assets	813	1,363	-40%
Gain on disposal of 2.05% interest in Power Assets	-	427	-100%
United Kingdom portfolio	943	2,490	-62%
Australia portfolio	918	1,103	-17%
Continental Europe portfolio	493	508	-3%
Canada portfolio	146	183	-20%
New Zealand portfolio	53	76	-30%
Hong Kong and Mainland China portfolio	111	266	-58%
Total Profit Contribution	3,477	6,416	-46%
Profit Attributable to Shareholders	2,860	5,943	-52%
EPS (HK\$/share)	1.14	2.36	-52%
Interim DPS (HK\$/share)	0.68	0.68	-%

CKI - Analysis on Profit Attributable to Shareholders

(in HK\$ million)	1H20	1H19	1H20 vs 1H19	
Investment in Power Assets	813	1,363	-40%	<ul style="list-style-type: none"> Non-cash deferred tax charges for the year in the UK COVID-19 impact End of joint venture agreements for Zhuhai Power Plant and Siping Power Plant in 2019
Gain on disposal of 2.05% interest in Power Assets	-	427	-100%	
United Kingdom portfolio	943	2,490	-62%	<ul style="list-style-type: none"> Non-cash deferred tax charges for the year COVID-19 impact Northumbrian Water reset (3 months impact) Weaker GBP/HKD
Australia portfolio	918	1,103	-17%	<ul style="list-style-type: none"> Lower AUD/HKD COVID-19 impact
Continental Europe portfolio	493	508	-3%	<ul style="list-style-type: none"> Weak wind resources for Portugal Renewable Energy
Canada portfolio	146	183	-20%	<ul style="list-style-type: none"> Losses from Canadian Power (outage due to coal-to-gas conversion) and Park'N Fly
New Zealand portfolio	53	76	-30%	<ul style="list-style-type: none"> Temporary disruption to EnviroNZ
HK & Mainland China portfolio	111	266	-58%	
Total Contribution from Businesses	3,477	6,416	-46%	<ul style="list-style-type: none"> Disposal gains of Changsha Wujialing and Wuyilu Bridges in 2019 Weak traffic revenue from toll road businesses in China
Treasury Related Activities & Others	(219)	(75)	-192%	
Distribution to Perpetual Securities	(398)	(398)	-%	<ul style="list-style-type: none"> Reclassification of the economic benefits acquired from CKHH
Profit Attributable to Shareholders	2,860	5,943	-52%	

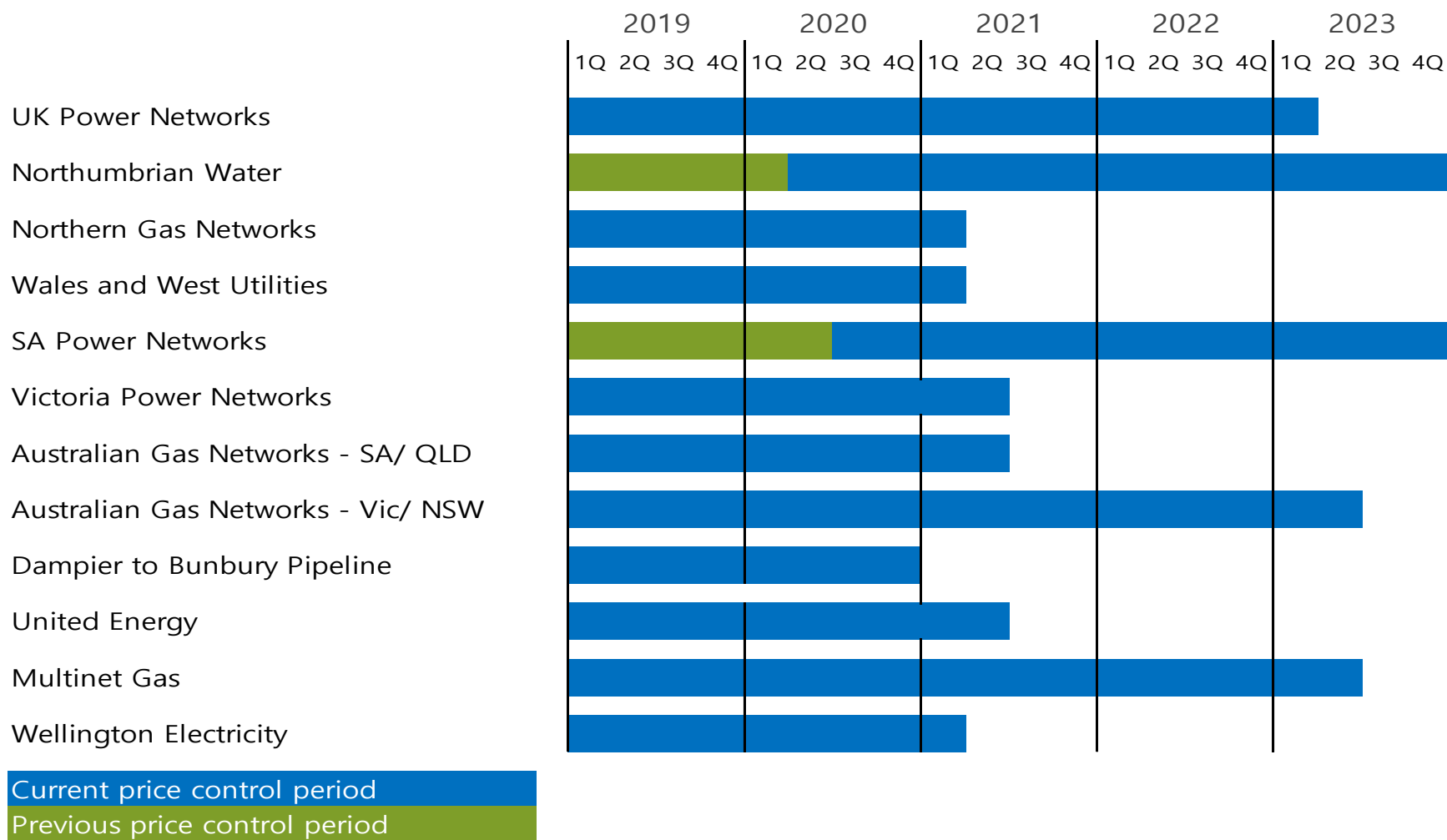
Impact from Changes in UK Corporate Tax Rate

- » On 6 May 2020, CKI and PAH made announcements regarding the UK corporate tax rate:
- The UK Government proposed that the corporate tax rate applicable from 1 April 2020 will remain at 19%, instead of reducing to 17% as previously enacted in 2016
 - As a result of the re-measurement of the deferred tax balances, CKI and PAH recorded one-off losses of ~HK\$1.4 billion and ~HK\$800 million respectively

Enactment in Finance Act	Jul 2010	Mar 2011	Jul 2011	Mar 2012	Jul 2012	Jul 2013	Nov 2015	Sep 2016	Mar 2020
Enacted tax rate	27% from Apr 2011	26% from Apr 2011	25% from Apr 2012	24% from Apr 2012	23% from Apr 2013	21% from Apr 2014; 20% from Apr 2015	19% in Apr 2017; 18% from Apr 2020	17% from Apr 2020	Remain at 19%

Regulatory Resets Timetable

» Regardless of the regulatory environment, CKI's regulated businesses target to be efficient operators under their respective regimes



Regulatory Updates – Northumbrian Water

- » Allowed returns adjusted downward
 - WACC from 3.7% to 1.9% (real, RPI deflated)
 - Cost of equity allowance from 5.7% to 3.2% (real, RPI deflated)
- » Northumbrian Water appealed to the Competition and Markets Authority (CMA) on Ofwat's final determination
 - Decision expected in December 2020 (statutory deadline is March 2021)

Regulatory Updates – SA Power Networks

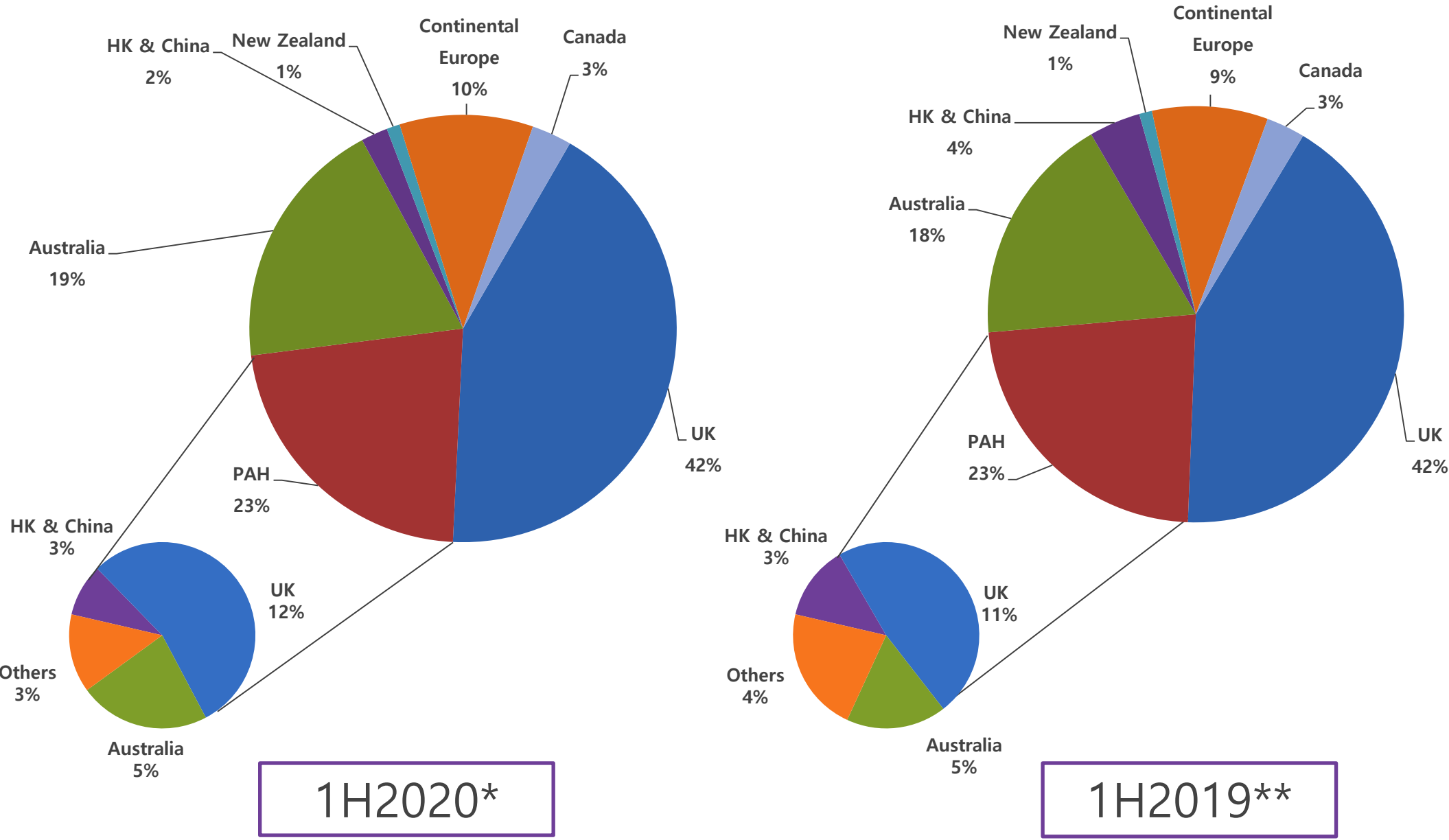
- » Final determination for 2020-2025 was released on 5 June 2020
- » Allowed returns adjusted downward
 - WACC from 6.17% to 4.75% (nominal terms)
 - Return on equity from 7.5% to 4.56% (nominal terms)
- » Total revenue allowances for 2020-2025 (final decision) is 5.5% lower than 2015-2020 (final decision, in 19/20 terms)
- » From AER's final decision document - "SA Power Networks submitted a well-supported revised proposal, most of which we have accepted."

Regulatory Updates – NGN and WWU

- » Draft determination for 2021-2026 was released on 9 July 2020
 - Allowed return on equity reduced from 7.7% to 3.95% (real, CPIH deflated) with notional gearing reduced from 65% to 60%
- » Final determination is scheduled in December 2020

	Totex allowances, GBP m (submitted)	Totex allowances, GBP m (draft determination)	Changes
Northern Gas	1,249	1,083	-13%
Wales & West	1,182	997	-16%

CKI - Profit Contribution by Regions



* 1H2020: Exclude one-off deferred tax charge in the UK

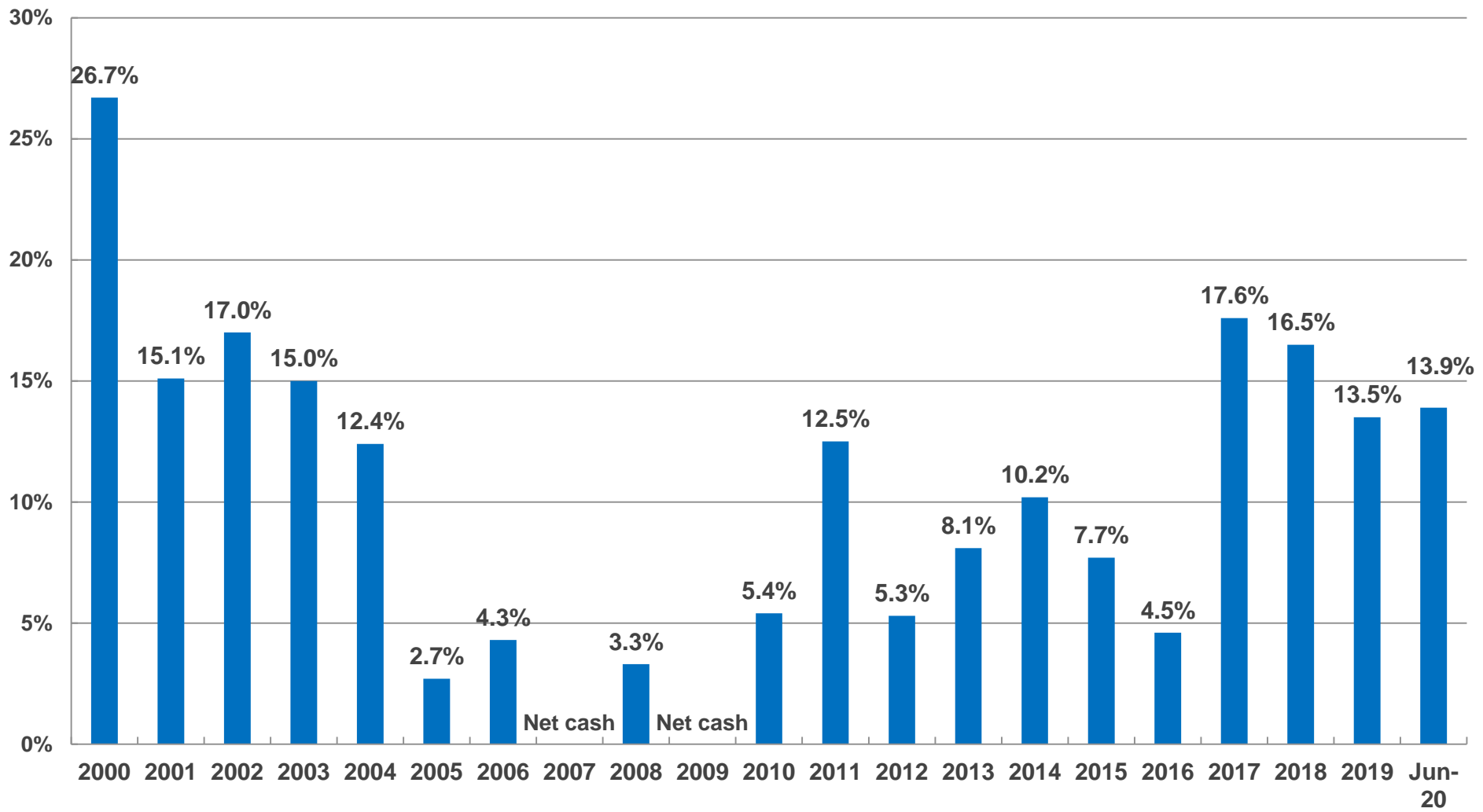
**1H2019: Exclude gain on disposal of 2.05% interest in PAH

CKI - Solid Financial Position

CKI	Jun 30, 2020	Dec 31, 2019
Cash on hand (HK\$ million)	15,735	12,077
Debts (HK\$ million)	35,683	31,742
Total equity (HK\$ million)	123,843	126,374
Net debt to net total capital ratio	13.9%	13.5%
S&P credit rating	A/Stable	A/Stable

CKI Gearing Ratio (Since 2000)

Net Debt / Net Total Capital



Disclaimer

Potential investors and shareholders of the Companies (the “Potential Investors and Shareholders”) are reminded that the Presentation comprises extracts of recent operational data and financial information of the Group which have not been reviewed or audited by the Companies’ auditors.

Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Companies.