



CK Infrastructure Holdings Limited

ANNUAL RESULTS 2024

19 MARCH 2025



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Key Messages

Solid Financial Performance in 2024

- Strong profit contributions from operations **+10% y-o-y**
- Profit attributable to shareholders was **+1% y-o-y** to **HK\$8.1 billion** in 2024 (from HK\$8.0 billion in 2023), impacted by treasury items such as FX and interest costs

Sustainable Dividend Growth

- Full year DPS at HK\$2.58 per share (+1% y-o-y)
- 28th year of consecutive increase

Promising Organic Growth and M&A Opportunities

- Regulated businesses are expected to have solid asset bases' growth in coming years
- Market dynamic is favorable for CKI to acquire new businesses

A Review of Some Key Events in 2024

A number of acquisitions were made in 2024, contributing to the Group immediately

Phoenix Energy



UK Renewables Energy



Powerlink Renewable Assets by
UK Power Networks

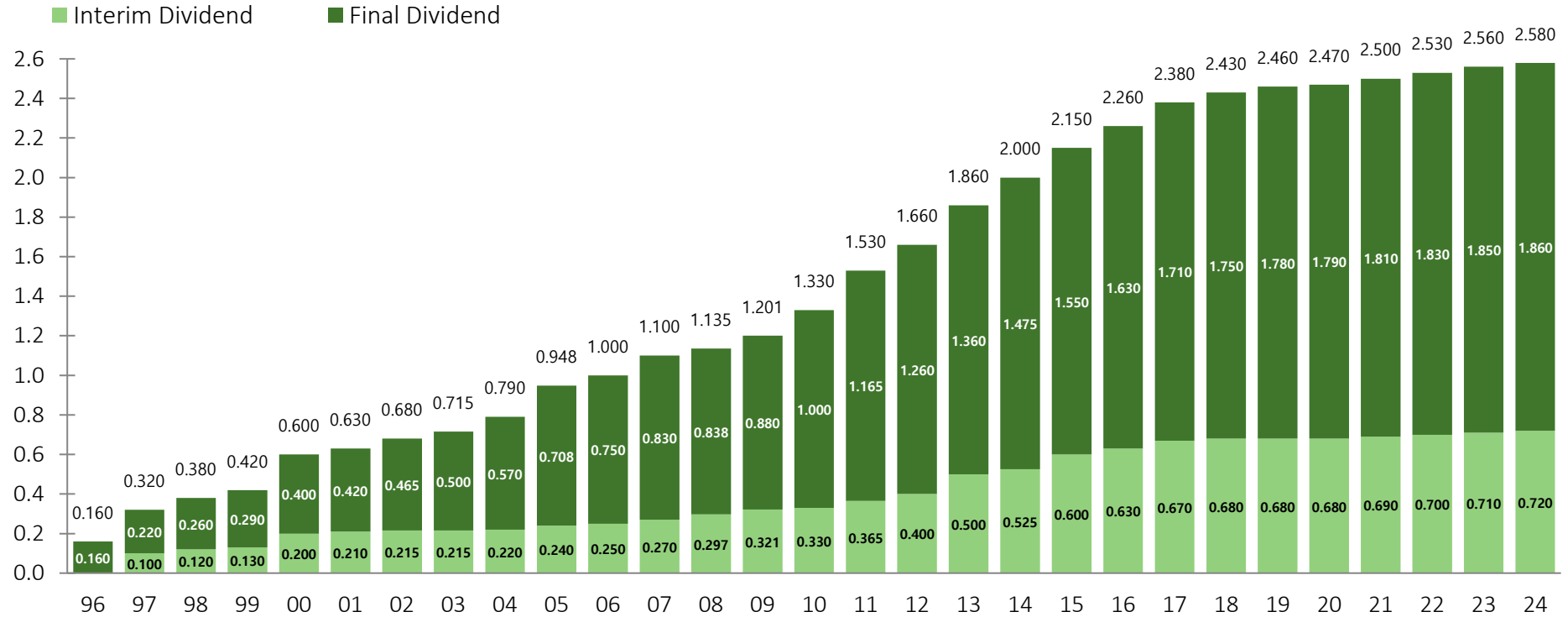


CKI launched its secondary listing on the London Stock Exchange on 19 August 2024

- Enhances the Group's standing as one of the largest global infrastructure companies
- Broadens shareholder base
- Supports our international growth strategy

Sustainable Dividend Growth (28th Consecutive Year Since Listing)

Dividends per Share (HK\$)



25 Years of Globalization

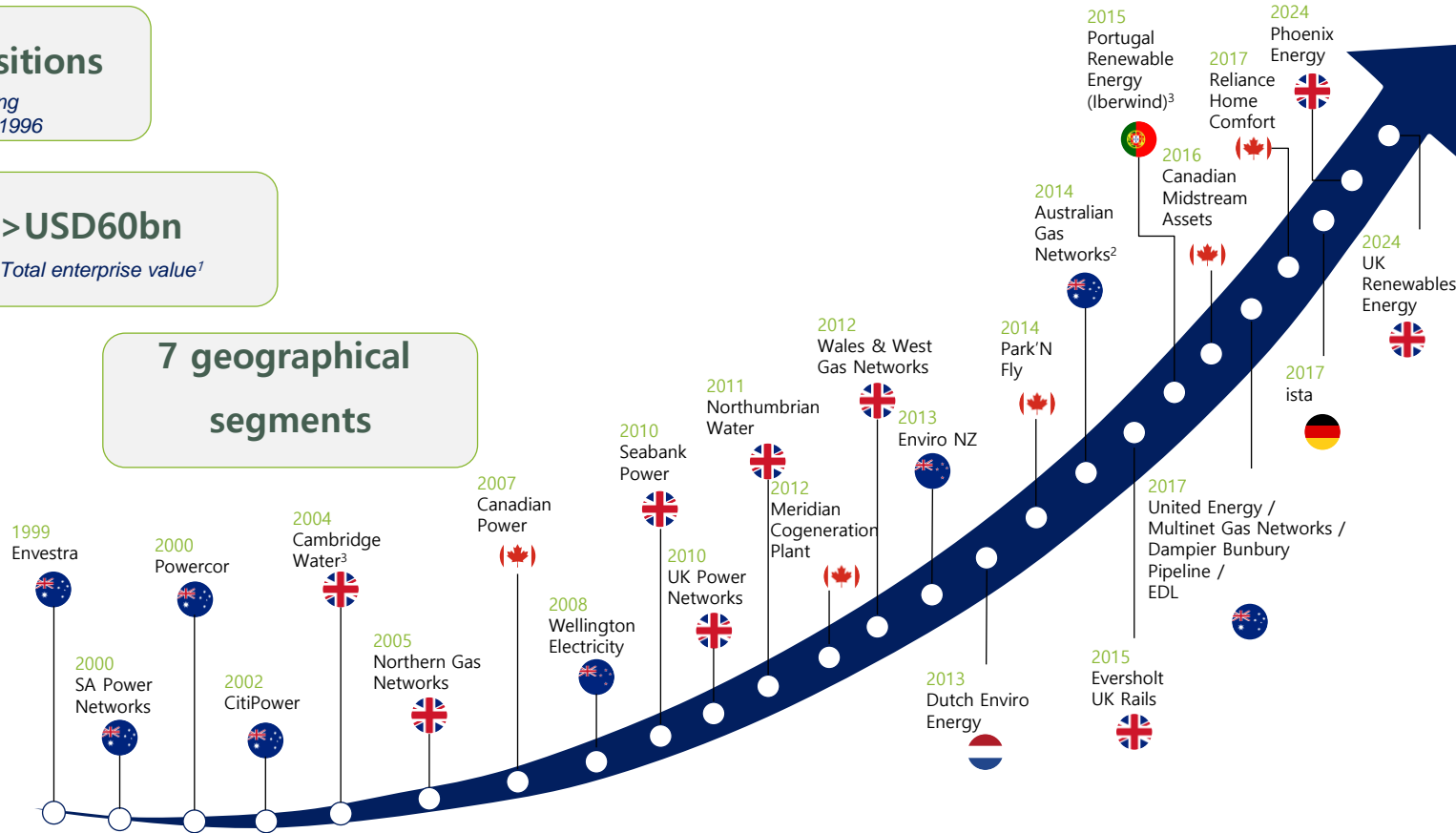
> 30 acquisitions

Since listing
on SEHK in 1996

> USD60bn

Total enterprise value¹

7 geographical
segments



Note:

1. Represents the sum of total enterprise value of targets acquired by CKI and partners
2. Formerly named Investra Limited
3. Subsequently disposed

FINANCIAL REVIEW AND FINANCIAL MANAGEMENT

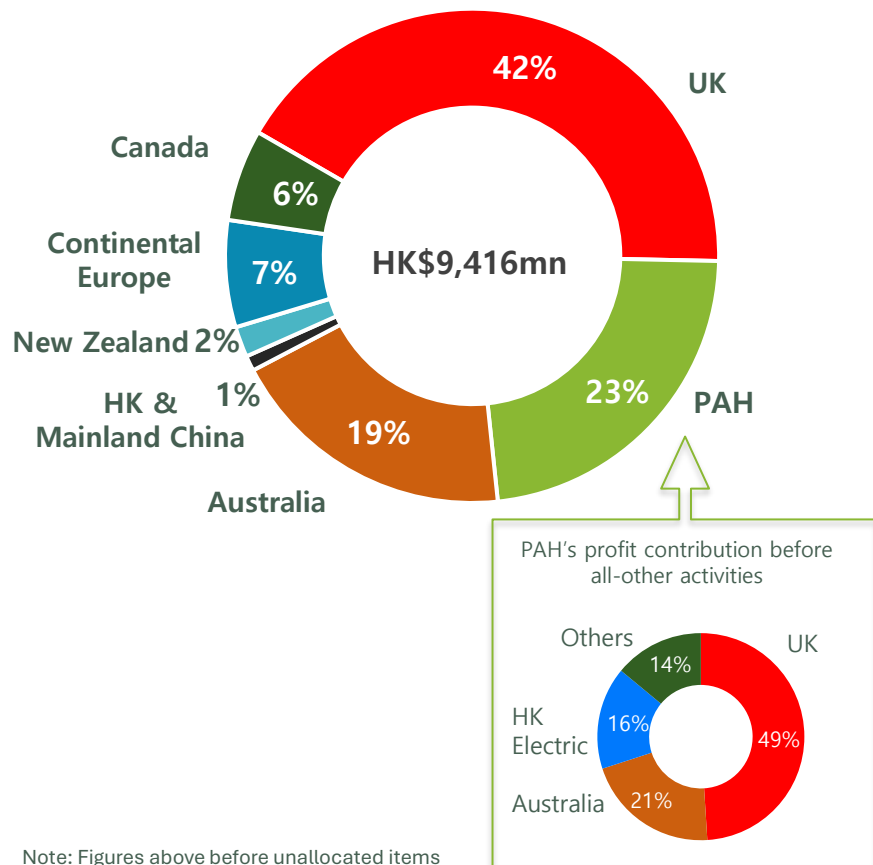


2024 Results Overview

(in HK\$ million)	2024	2023	Change	
Investment in Power Assets (PAH)	2,203	2,162	+2%	<ul style="list-style-type: none"> ▪ Solid performance with profit contribution from international businesses +5% y-o-y
United Kingdom portfolio	3,981	3,050	+31%	<ul style="list-style-type: none"> ▪ +27% y-o-y in local currency term (LC) ▪ Strong performances across regulated utilities
Australia portfolio	1,784	1,855	-4%	<ul style="list-style-type: none"> ▪ -3% y-o-y in LC ▪ Solid operating performances but negatively impacted by amendments to thin capitalization rules (profit contribution +6% y-o-y if exclude such impact)
Continental Europe portfolio	607	535	+13%	<ul style="list-style-type: none"> ▪ +15% y-o-y in LC ▪ Driven by strong performance of ista
Canada portfolio	524	648	-19%	<ul style="list-style-type: none"> ▪ -18% y-o-y in LC ▪ Due to lower contribution from Canadian Power and new Excessive Interest and Financing Expenses Limitation rule
New Zealand portfolio	185	168	+10%	<ul style="list-style-type: none"> ▪ +12% y-o-y in LC ▪ Strong performance for Enviro NZ
HK & Mainland China portfolio	132	117	+13%	<ul style="list-style-type: none"> ▪ Higher contribution from the concrete business in HK
Total Contribution from Businesses	9,416	8,535	+10%	
Treasury Related Activities & Others	(863)	(70)		<ul style="list-style-type: none"> ▪ Higher exchange gains in 2023 and higher net finance cost
Distribution to Perpetual Securities	(438)	(438)		
Profit Attributable to Shareholders	8,115	8,027	+1%	
Earnings per share (HK\$)	3.22	3.19	+1%	

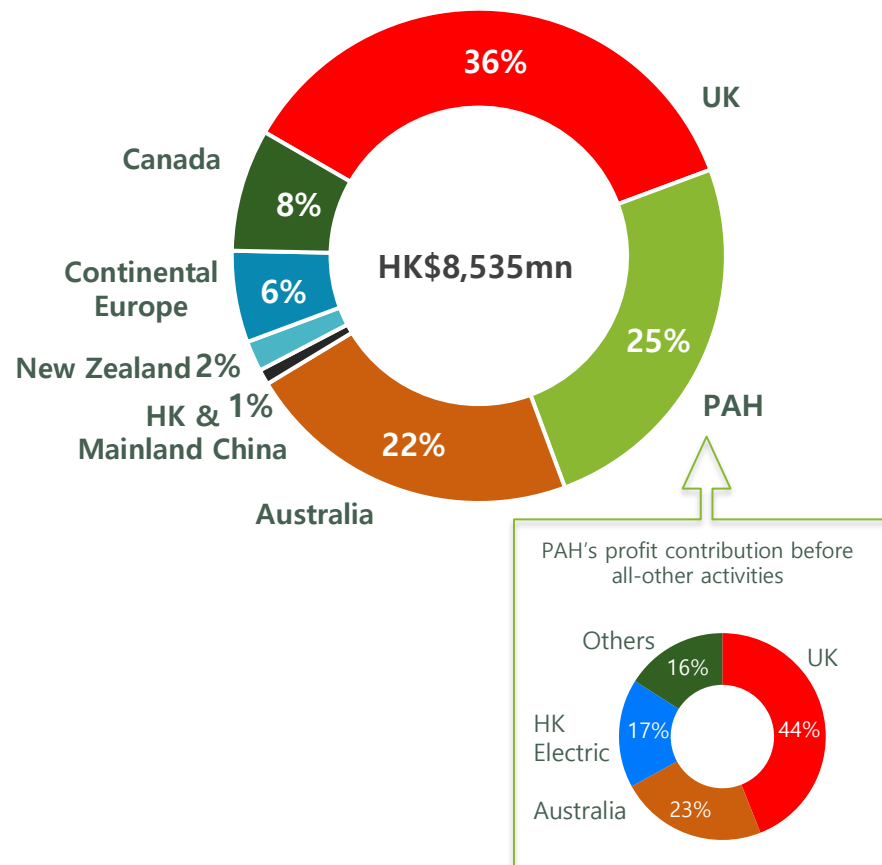
Profit Contribution by Region

2024



Note: Figures above before unallocated items

2023



Group Financial Positions

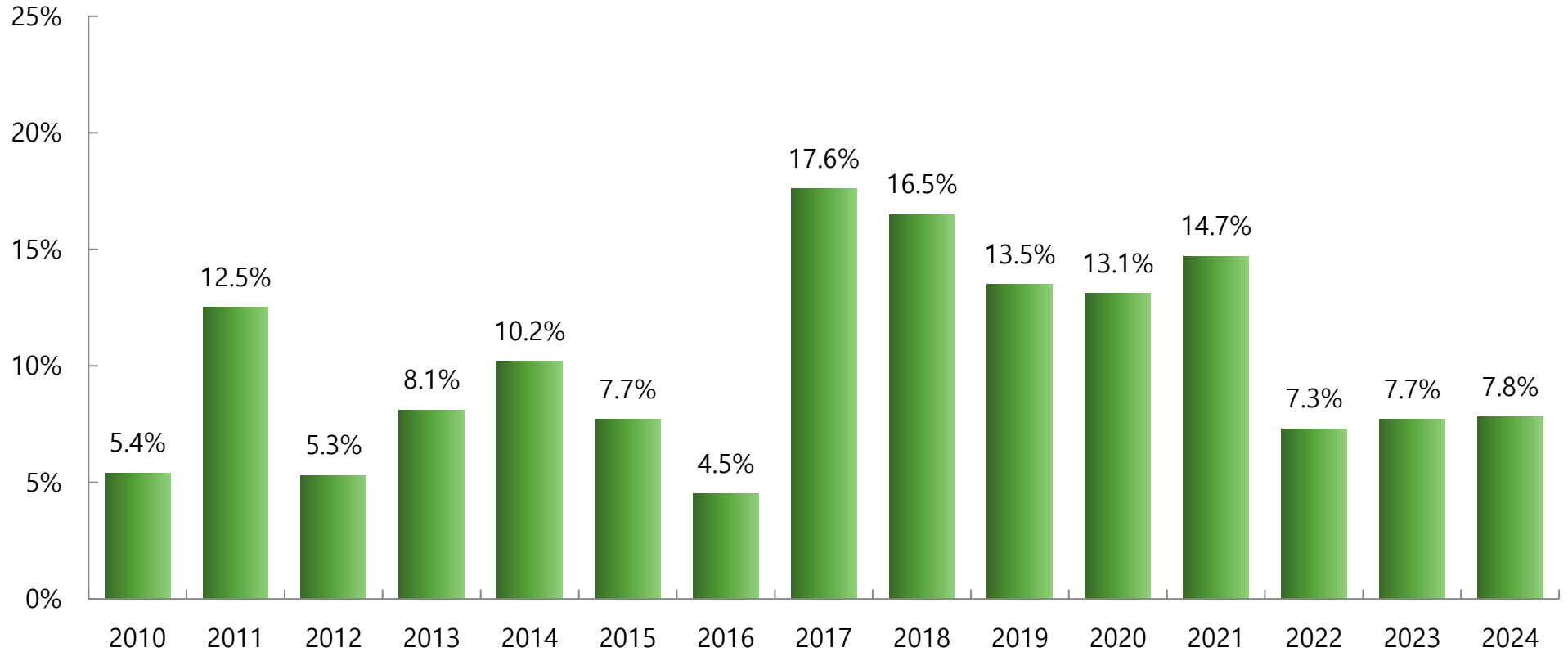
		Dec 31, 2024	Dec 31, 2023
Cash on Hand (HK\$ million)		8,105	13,077
Debts (HK\$ million)		19,241	24,197
Net Debt (HK\$ million)		11,136	11,120
Total Equity (HK\$ million)		131,243	133,271
Net Debt to Net Total Capital ratio	Group level	7.8%	7.7%
	Look through basis ¹	47.0%	46.4%

Note:

1. Include sharing of net debt in infrastructure investment portfolio on a look-through basis

Gearing Ratio Since 2010

Net Debt / Net Total Capital



Credit Rating and Debt Maturity

Credit Rating

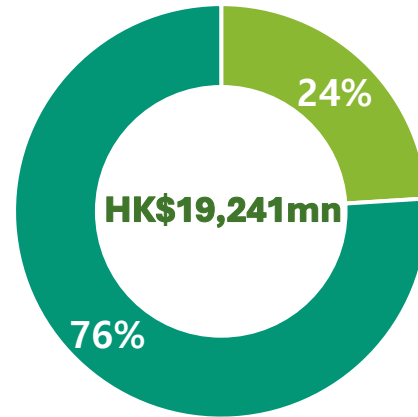
A/Stable by S&P

Last updated on 19 February 2025

"A-" or above by S&P since 1997

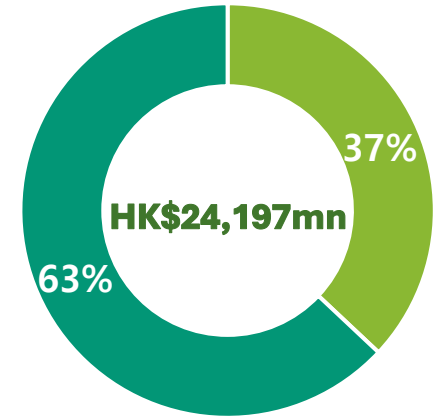
Debt Maturity Profile

2024



■ Within 1 year ■ 2-5 years

2023



■ Within 1 year ■ 2-5 years

INTERNATIONAL BUSINESSES UPDATES



Regulatory Resets Timetable

Nine of the 13 businesses will have their regulatory resets between 2025-26



UK Portfolio – Electricity Distribution and Water Utilities



Regulatory Asset Value¹

£8.6 billion
as of 31 Mar 2024
(+5% y-o-y)

- Best performer in the UK electricity distribution industry
- Healthy balance sheet and credit rating to support future investment



Regulatory Capital Value¹

£5.4 billion
as of 31 Mar 2024
(+7% y-o-y)

- One of the World's Most Ethical Companies by the Ethisphere Institute for 13th time (the only water company to achieve this)
- On 18 February 2025, Northumbrian Water requested to appeal against the water regulator's PR24 Final Determination

Note:

1. Companies' information and presented on a 100% basis

UK Portfolio – Gas Distribution

NGN and WWU - the RII0-GD3 process is underway with business plan submissions completed in December 2024. The new regulatory period will start on 1 April 2026 for five years

Phoenix Energy - solid contribution to the Group since acquisition



Regulatory Asset Value¹

£2.9 billion
as of 31 Mar 2024
(+5% y-o-y)

Regulatory Asset Value¹

£2.9 billion
as of 31 Mar 2024
(+5% y-o-y)

Total Regulatory Value¹

£0.8 billion
as of 31 Dec 2024
(+1% y-o-y)

Note:

1. Companies' information and presented on a 100% basis

Australia and New Zealand Portfolio – Electricity Distribution

Excellent operational performances – top ranks in the regulator’s benchmarking report¹

All our electricity distribution networks will have regulatory resets in 2025-2026



Regulatory Asset Base²
A\$5.1 billion
as of 30 Jun 2024
(+4% y-o-y)

Regulatory Asset Base²
A\$8.1 billion
as of 30 Jun 2024
(+9% y-o-y)

Regulatory Asset Base²
A\$2.9 billion
as of 30 Jun 2024
(+8% y-o-y)

Regulated Asset Base²
NZ\$0.8 billion
as of 31 Mar 2024
(+5% y-o-y)

Note:

1. Based on Australian Energy Regulator’s Annual Benchmarking Report 2024
2. Companies’ information and presented on a 100% basis. The regulated asset base includes assets used to provide standard control services and alternative control services

Australia Portfolio – Gas Transmission and Distribution

Strong year-on-year growth supported by 1) steady regulatory revenues combined with ...



Regulatory Asset Base^{1,2}

A\$4.1 billion
as of 30 Jun 2024
(+5% y-o-y)



Regulatory Asset Base¹

A\$1.6 billion
as of 30 Jun 2024
(+10% y-o-y)



... 2) the record volume through Dampier Bunbury Pipeline in 2024

Note:

1. Companies' information and presented on a 100% basis.
2. Australian Gas Networks' regulatory asset base and regulatory net debt reflect operations in Australian Gas Networks (South Australia) and Australian Gas Networks (Victoria & Albury) only

Updates on the Contracted Businesses



- ista had a very strong financial performance in 2024
- Increased its presence in the EV charging space in Germany through the acquisition of Chargemaker GmbH



- AVR delivered on its recovery plan following its September 2023 incident, with all seven incineration lines now operational at its Rozenburg site



- Recognised for the eighth consecutive year as one of Canada's Most Admired Corporate Cultures by Waterstone Human Capital



- Achieved higher throughput on its assets in 2024 with robust activity levels
- Strong safety performance with no recordable injuries, Tier 1/2 process safety events or reportable spills



- Successfully renewed its Meridian Plant Power Purchase Agreement for 25 years



- Solid revenue growth driven by rising demand in many key markets



- Two new RNG plants commissioned in the U.S.



- Delivered strong operational and financial performance, securing major commercial and government contracts, including hazardous and construction waste disposal projects

M&A Outlook

M&A pipeline remains robust

- Increasing backlog from stalled deals and closed-end funds nearing maturity
- Changing financial profile of certain asset classes unlocking new targets
- Public market valuations in certain geographies and industries conducive to take-privates and asset disposals, and have focused sellers on M&A as the primary exit option

Less competitive sale processes

- Financial investors have become more selective given fundraising challenges, the need to return capital before deploying new capital, as well as higher return requirements
- In addition to value, deal certainty is becoming increasingly important to sellers
- Processes are increasingly tailored to accommodate buyer diligence and timelines

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

- We see opportunities to acquire quality assets at reasonable valuations given our ability to take a long-term view, add value from an operational expertise perspective, and manage energy transition considerations
- We will, however, maintain our investment discipline and not have a “must-win” attitude

SUSTAINABILITY UPDATES



Sustainability Updates

Sustainability Progress in 2024

- **Decarbonisation continues**
 - Progressing well toward the Group's decarbonisation targets
- **Enhancement in sustainability disclosures**
 - More details such as SASB standards' disclosures are included in the Sustainability Report 2024

Latest ESG Ratings



BBB

(upgraded from BB in Dec 2024)



B on Climate Change



Hang Seng Corporate
Sustainability Index Series

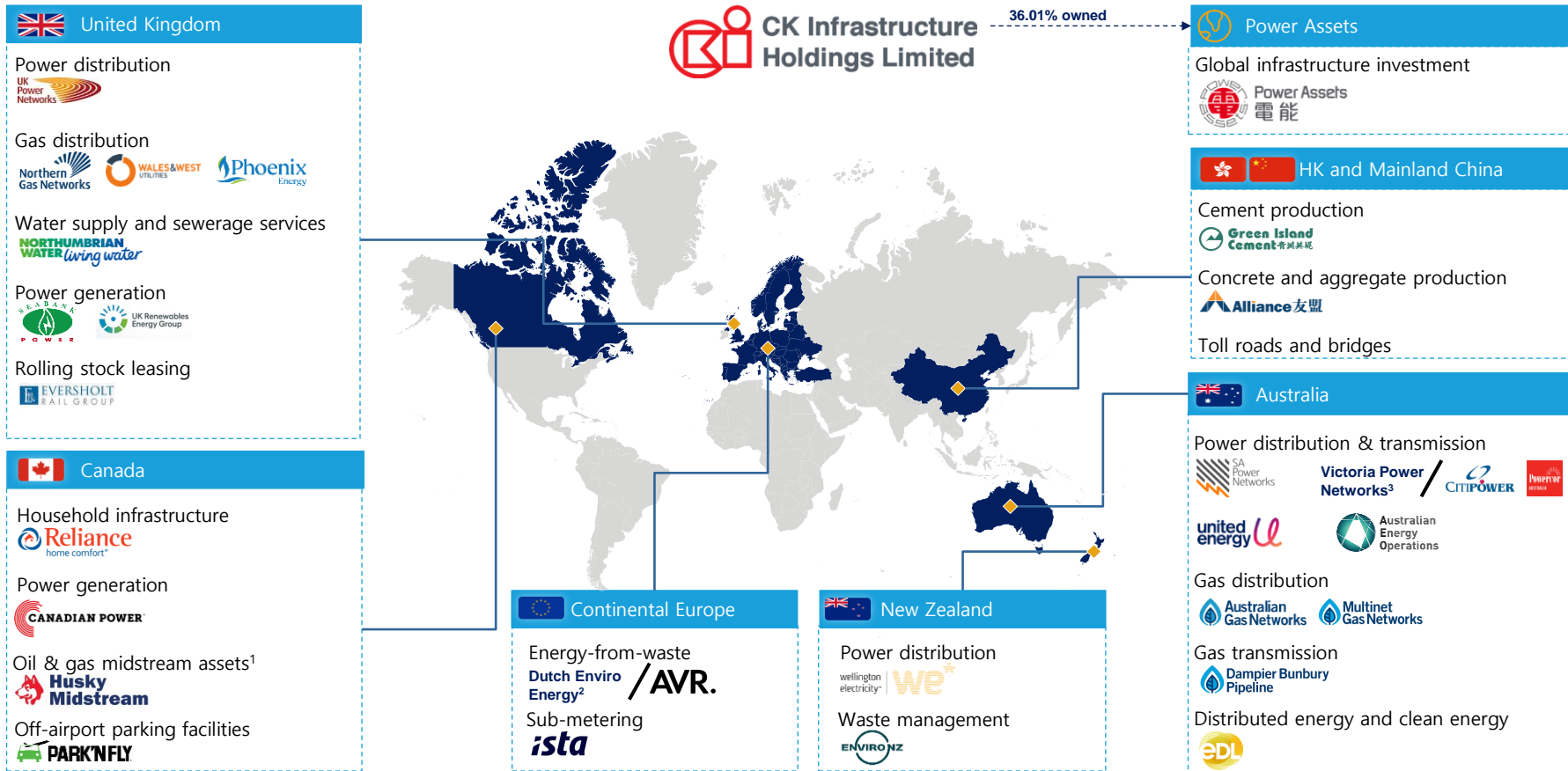
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APPENDICES



Appendix 1 – Diversified Global Infrastructure Company

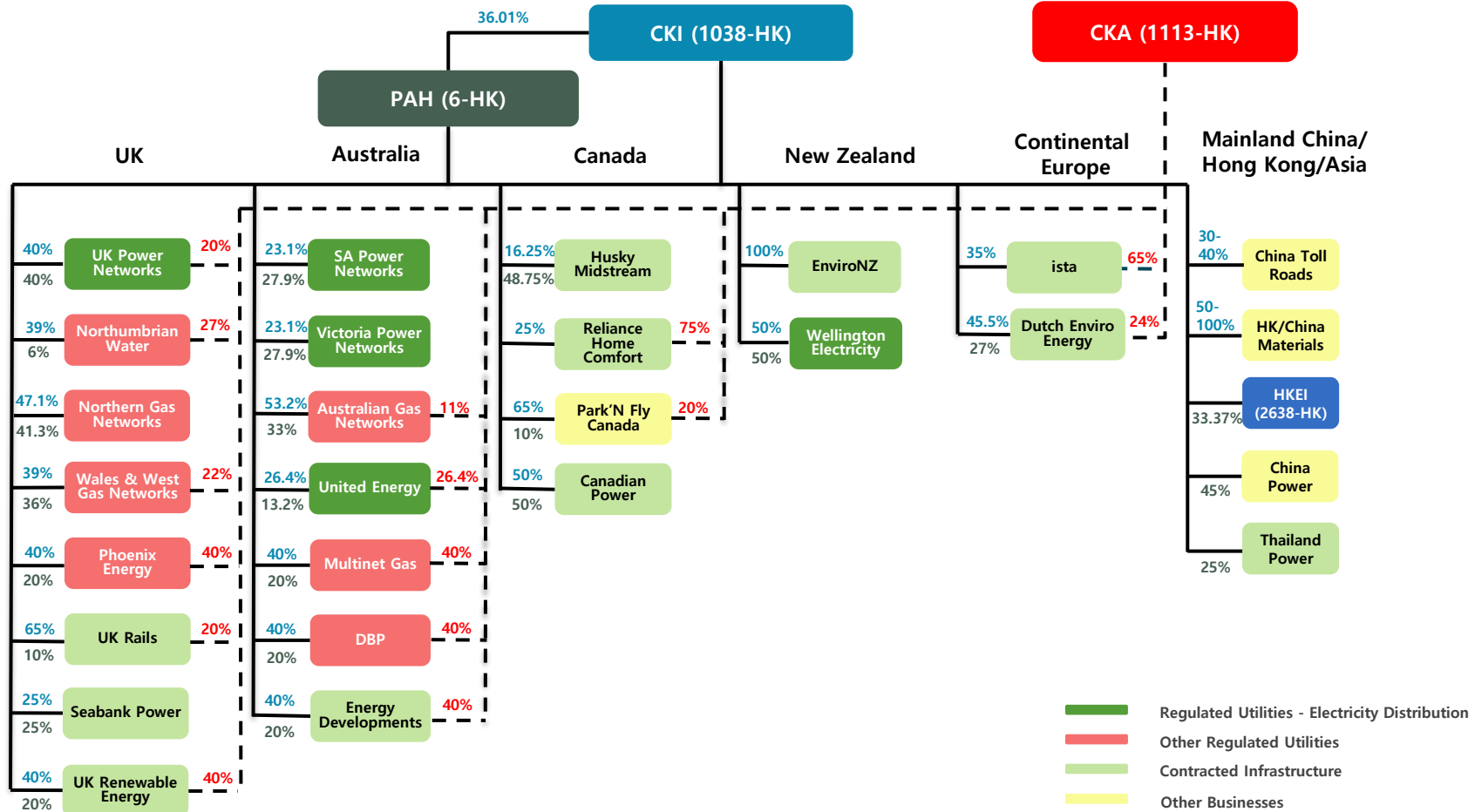
Portfolio businesses across geographies and asset classes



Notes:

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

Appendix 2 – The CK Group Infrastructure Portfolio



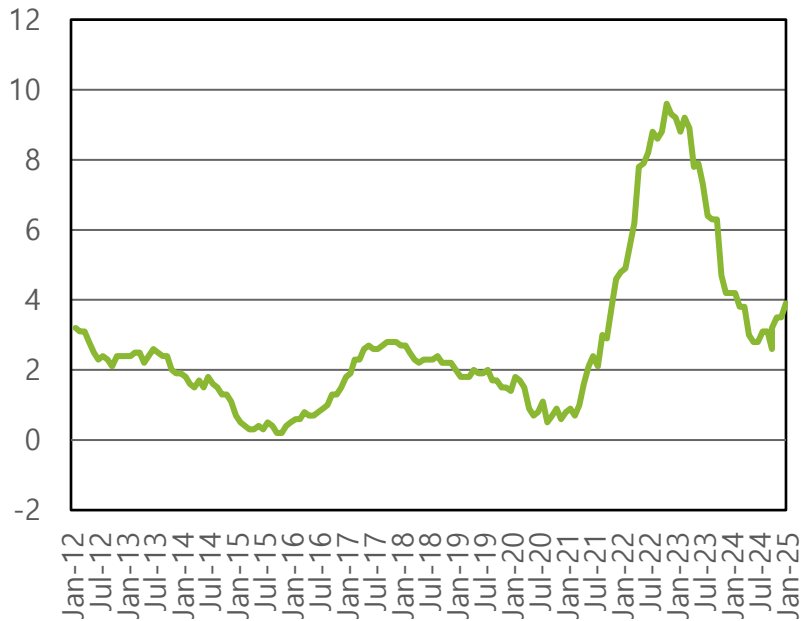
Note:

- CKHH's profit sharing interest in CKI is 75.67%
- The percentages above represent the economic interests from each project (CKI in blue, PAH in grey and CKA in red)

Appendix 3 – Inflation Impact to Regulated Businesses

Higher inflation would translate into higher revenue and regulated asset bases for our regulated businesses in the UK and Australia in long run

UK CPIH Year-on-Year change (monthly data)



Source: Office for National Statistics UK

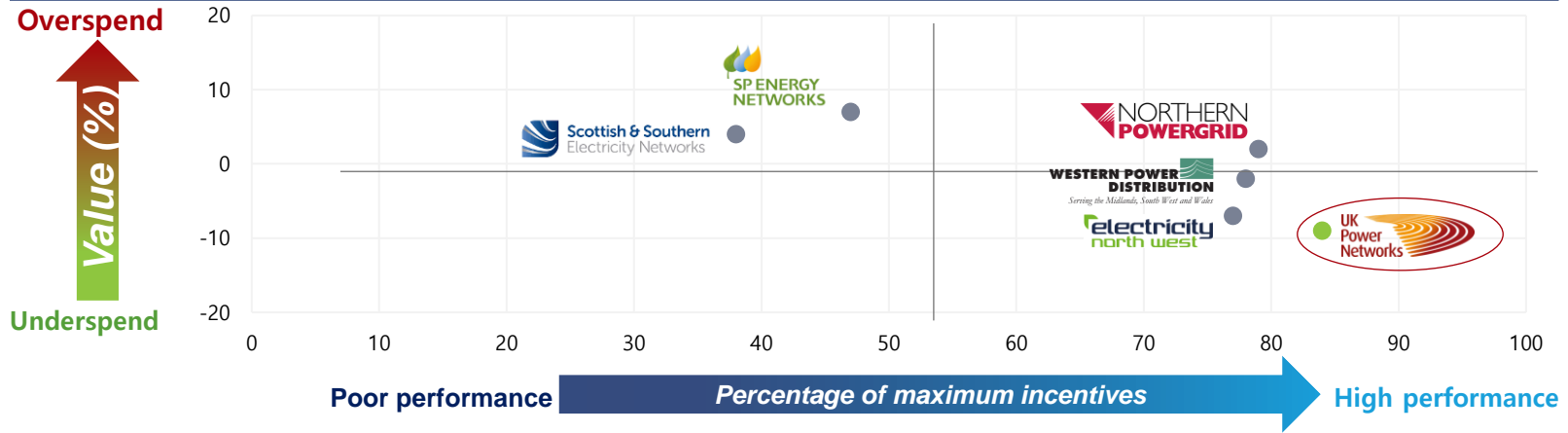
Australia CPI Year-on-Year change (quarterly data)



Source: Australian Bureau of Statistics

Appendix 4 – Strong Asset Management - Examples

UKPN: RIIO ED1 performance (2015-2023)¹



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

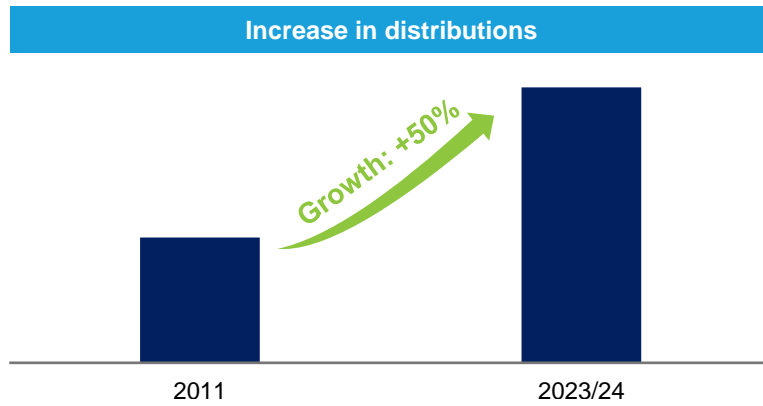
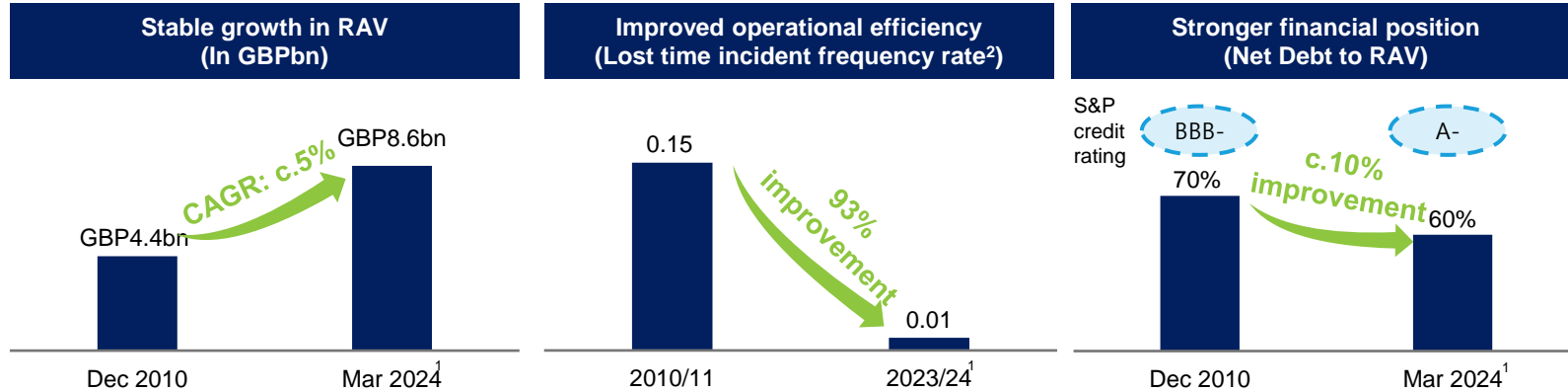
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
SPS	✓	✓	✓	✓	⊙	✓	✓	✓	✓
GOS	✓	✓	✓	⊙	⊙	✓	⊙	⊙	⊙

✓ Incentive / Reward
⊙ Incentive cap reached
Regulatory control period

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

Appendix 5 – Case Study of UK Power Networks

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




Ability to grow

- ◆ 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

Powerlink Renewable (UK renewable portfolio) 2024

~ GBP0.1bn


Acquirer:





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


Appendix 6 - Plays a Critical Role in Energy Transition

-  **1 Modernising electricity networks**

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

Green and transition technologies implemented across business units as part of individual decarbonisation plans
-  **3 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
-  **4 Ensuring high asset integrity**

Strengthening asset resilience against future climate risks with a proven system reliability and safety record
-  **5 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.

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