30 YEARS

CK Infrastructure Holdings Limited

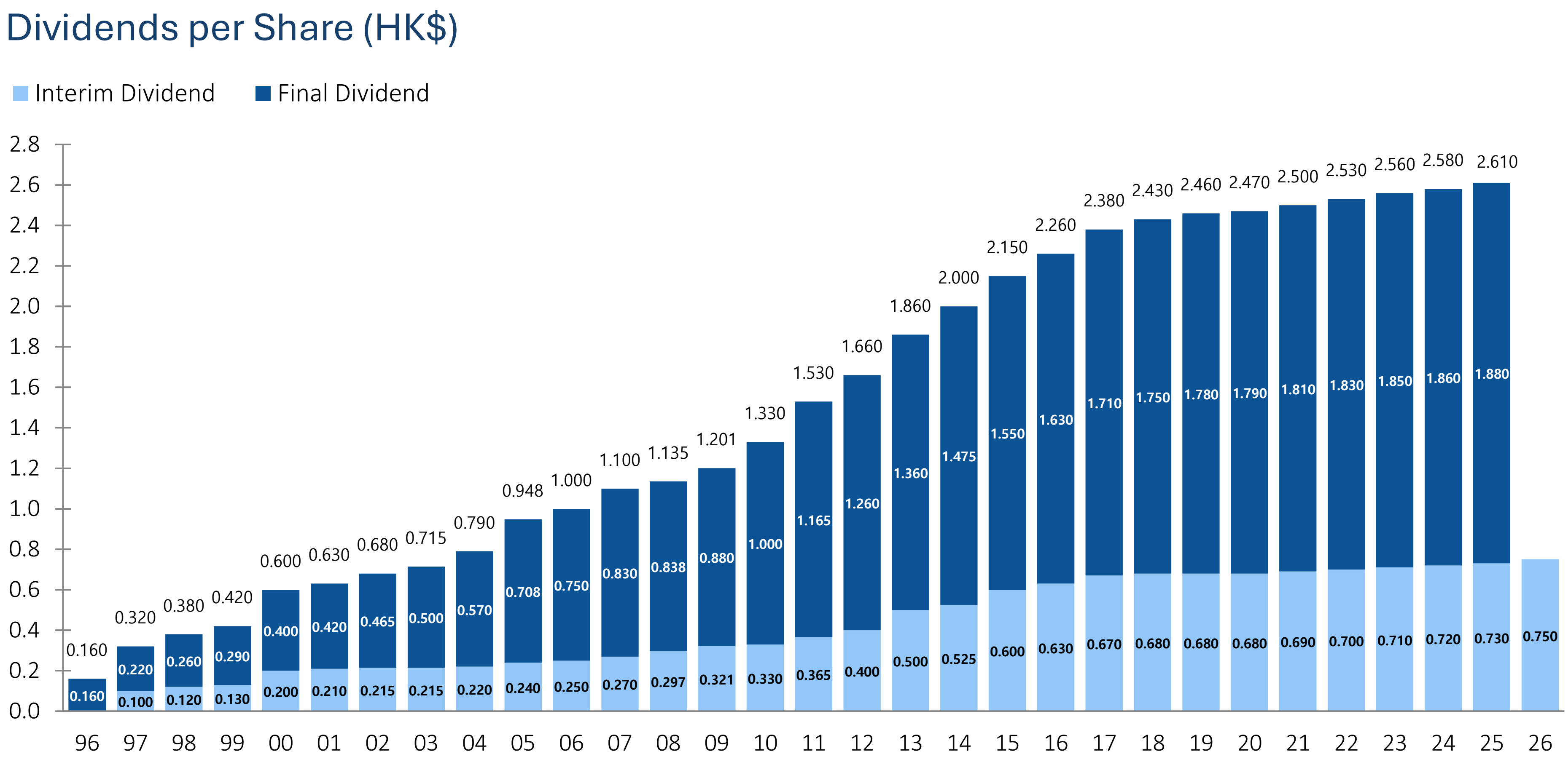
INTERIM RESULTS 2026

Contents

Key Messages

Record Performance in 1H26	▪ Profit attributable to shareholders at **HK$21.3 billion** (**+389% y-o-y**)
Strong Financial Position	▪ Funds from operations at **HK$3.5 billion** in 1H26 (**+11% y-o-y**) ▪ Net cash position of **HK$33.9 billion**
Sustainable Dividend Growth	▪ Interim DPS at **HK$0.75** per share (**+2.7% y-o-y**)

Sustainable Dividend Growth Since Listing in 1996



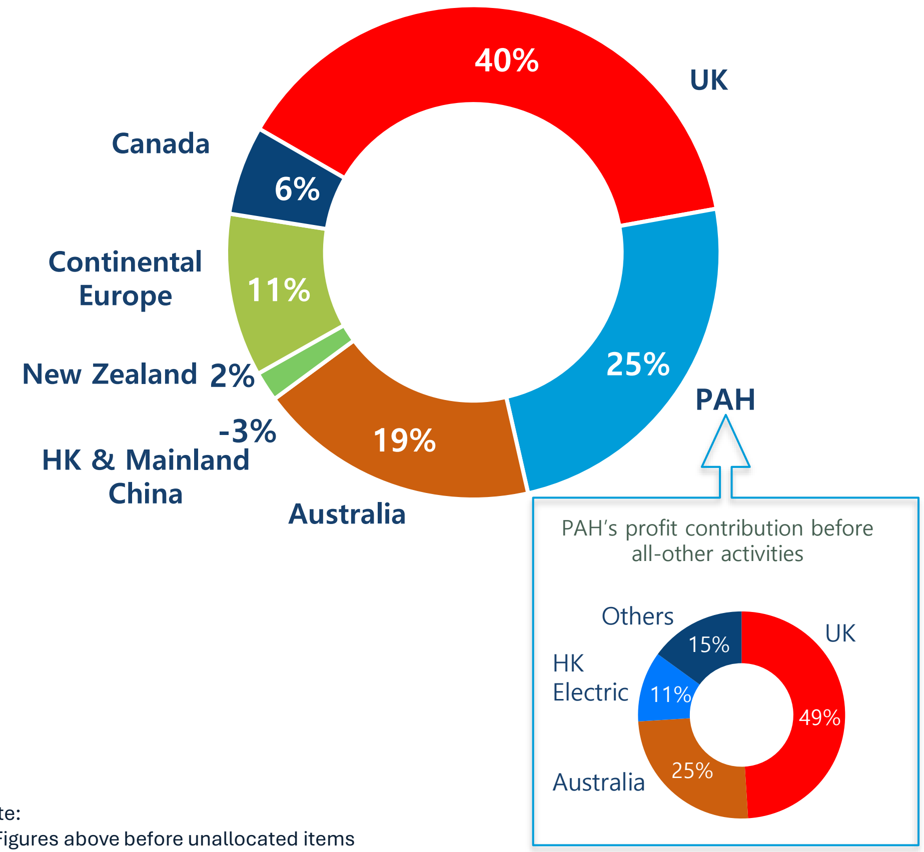
FINANCIAL REVIEW AND FINANCIAL MANAGEMENT

2026 Interim Results Overview

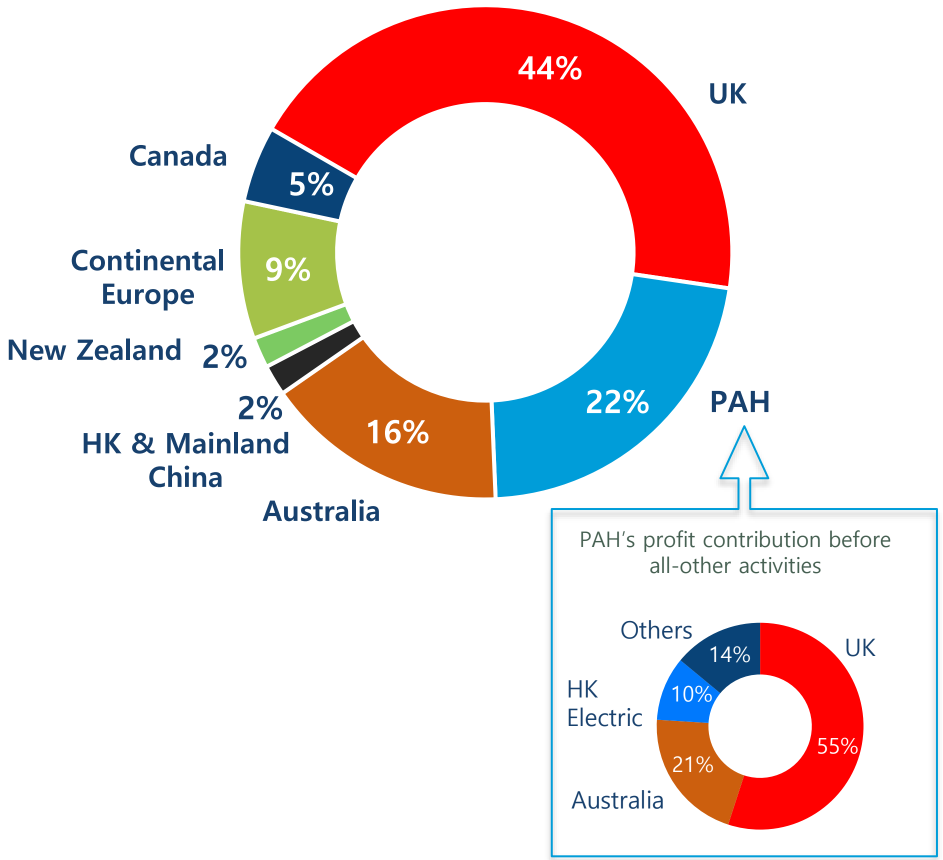
(in HK$ million)	1H26	1H25	Change	
Investment in Power Assets (PAH)	5,294	1,095	+383%	▪ Disposal gains and solid operational performance
United Kingdom portfolio	14,784	2,223	+565%	▪ +589% y-o-y in local currency term (LC) ▪ Gains from UKPN and UK Rails disposals ▪ Operating performances were solid across the major businesses; Northern Gas Networks and Wales & West Utilities entered into new regulatory period from 1 April 2026
Australia portfolio	817	793	+3%	▪ -6.5% y-o-y in LC ▪ Solid operating performances for the regulated electricity distribution businesses ▪ Weaker performances for Energy Developments ▪ Development costs for hydrogen projects incurred by AGIG
Continental Europe portfolio	477	432	+10%	▪ +5% y-o-y in LC ▪ Strong operating performance for ista with top line growth and enhanced operational efficiency from AI implementation
Canada portfolio	278	275	+1%	▪ -1.6% y-o-y in LC ▪ Reliance Home Comfort completed an acquisition in Ontario
New Zealand portfolio	91	80	+14%	▪ +12% y-o-y in LC ▪ Strong performances for both Enviro NZ and Wellington Electricity
HK & Mainland China portfolio	(115)	98	-217%	▪ Weak volumes and selling prices for the cement business in Mainland China and Hong Kong ▪ Lower prices for the concrete business in Hong Kong
Total Contribution from Businesses	**21,626**	**4,996**	**+333%**	
Treasury Related Activities & Others	(155)	(429)	+64%	▪ Higher interest income from sales proceeds
Distribution to Perpetual Securities	(219)	(219)	0%	
Profit Attributable to Shareholders	**21,252**	**4,348**	**+389%**	
Earnings per share (HK$)	**8.43**	**1.73**	**+389%**	

Profit Contribution by Region

1H2026[2]



1H2025



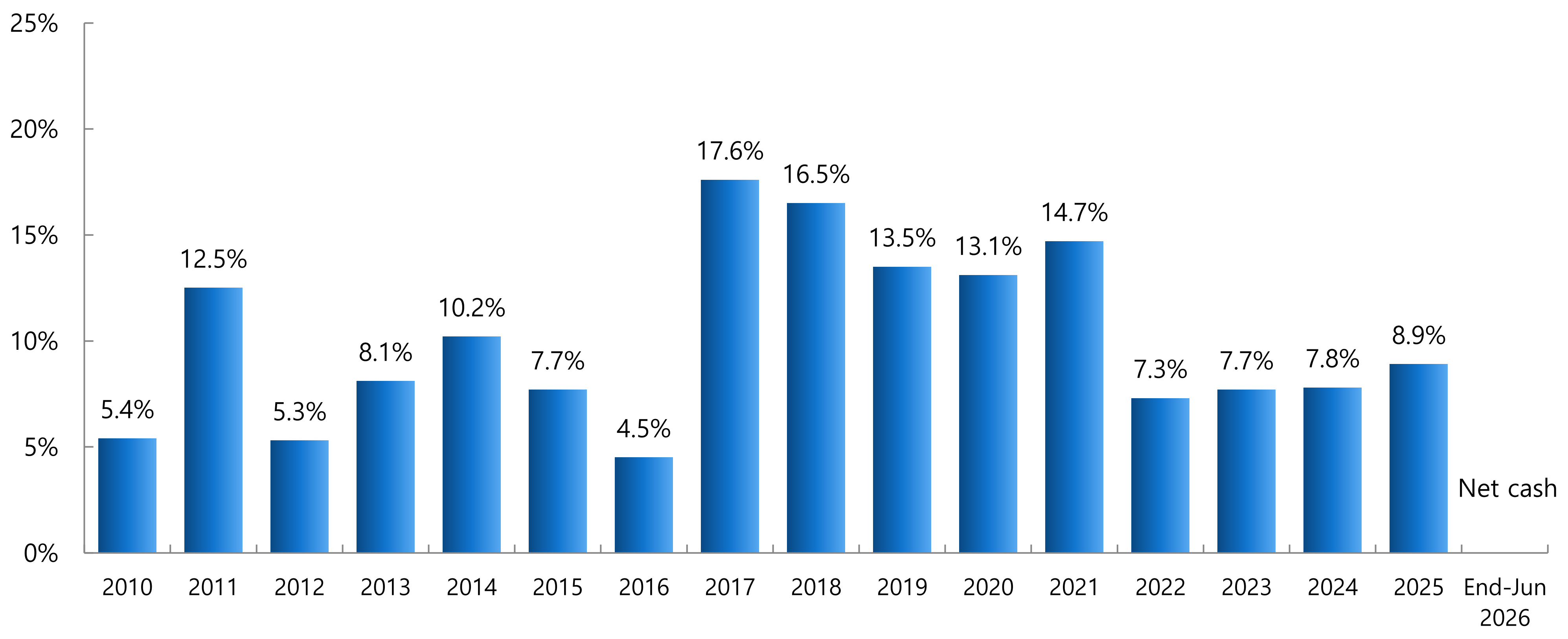
Note:
1. Figures above before unallocated items
2. 1H2026 figures exclude the share of one-off gains arising from the sale of UKPN and UK Rails

Group Financial Positions

	Jun 30, 2026	Dec 31, 2025
Cash on Hand (HK$ million)	55,279	7,350
Debts (HK$ million)	21,384	20,835
Net Cash/(Debt) (HK$ million)	33,895	(13,485)
Total Equity (HK$ million)	157,869	137,852
Net Debt to Net Total Capital ratio	Net Cash	8.9%
	1H26	1H25
Funds from operations (HK$ million)	3,535	3,184

Gearing Ratio Since 2010

Net Debt / Net Total Capital



Credit Rating and Debt Maturity

Credit Rating

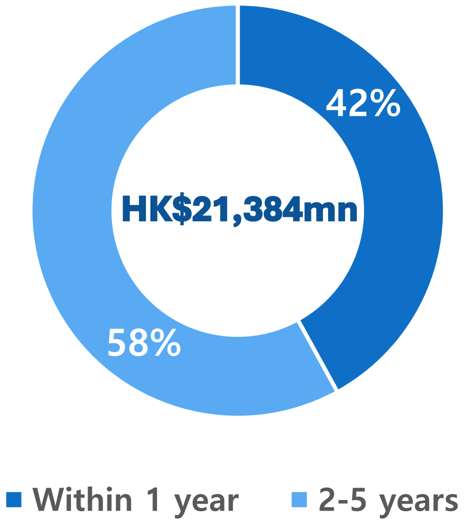
"A/Stable" by S&P

Last updated on 28 May 2026

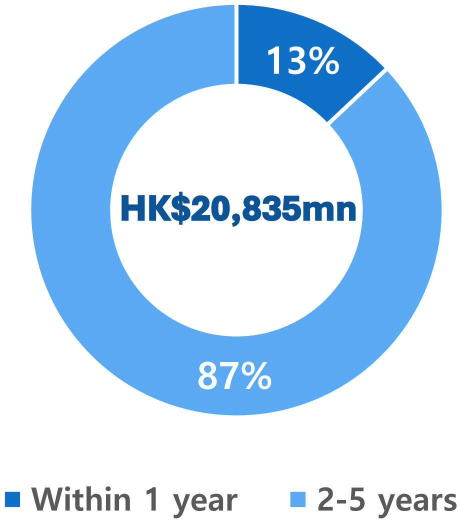
"A-" or above by S&P since 1997

Debt Maturity Profile

30 June 2026



31 Dec 2025



INTERNATIONAL BUSINESS

Operational updates

United Kingdom

Gas Distribution Networks

- NGN and WWU commenced new price control periods on 1 April 2026
- Allowed returns and totex were higher than the previous period

- Completed equity injection of £400 million[1] in March 2026
- Named "Most Trusted Water Company"[2] in England and Wales and "Water Company of the Year"[3]

Australia

Electricity Distribution Networks

- VPN and UE commenced new price control periods on 1 July 2026
- Higher totex and allowed returns were awarded for the regulatory period

- New regulatory period for AGN's South Australia commenced on 1 July 2026 with favorable allowed returns
- Completed mains replacement programme for over 4,200km of aged pipes in South Australia

Notes:
1. Represents total amount from CKI and its partners
2. The latest survey conducted by Consumer Council for Water
3. At the Water Industry Awards 2026

Operational updates continued

Continental Europe

ista

- Strong growth driven by organic expansion and cost savings
- Operational efficiency further enhanced from AI implementation strategies
- Obtained "BBB/Stable" credit rating from S&P
- Continues to be market leader in core markets it operates
- Favorable regulatory tailwinds including submetering requirements by the Energy Efficiency Directive (EED) etc. in the EU

Canada

Reliance home comfort®

- Completed an acquisition to expand its Ontario Portfolio
- Reliance received an award from Great Place to Work Canada

Husky Midstream

- Stable profit and cash contributions despite global commodity disruptions

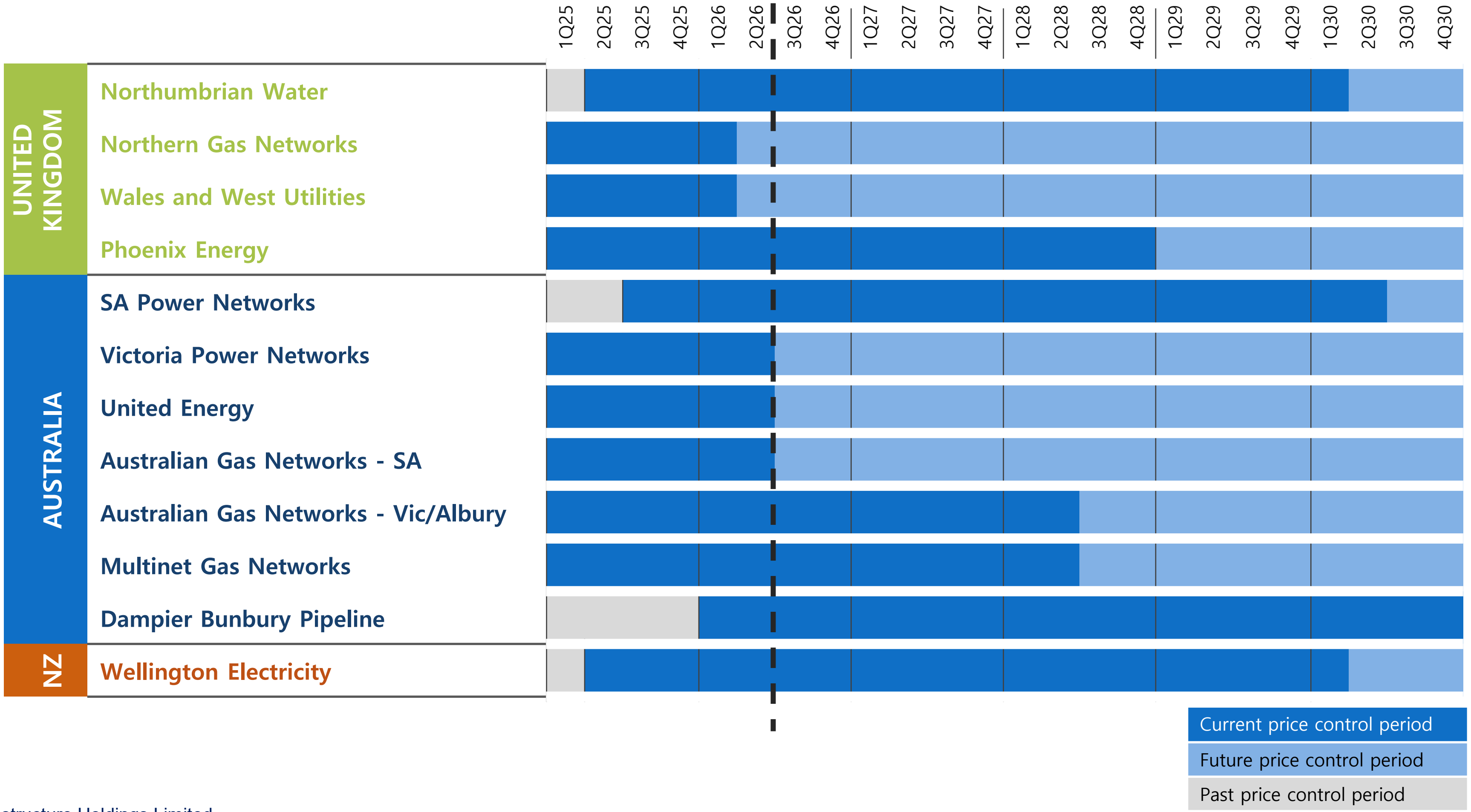
New Zealand

EnviroNZ

- Acquired a waste management operation, expanding into the Southland region

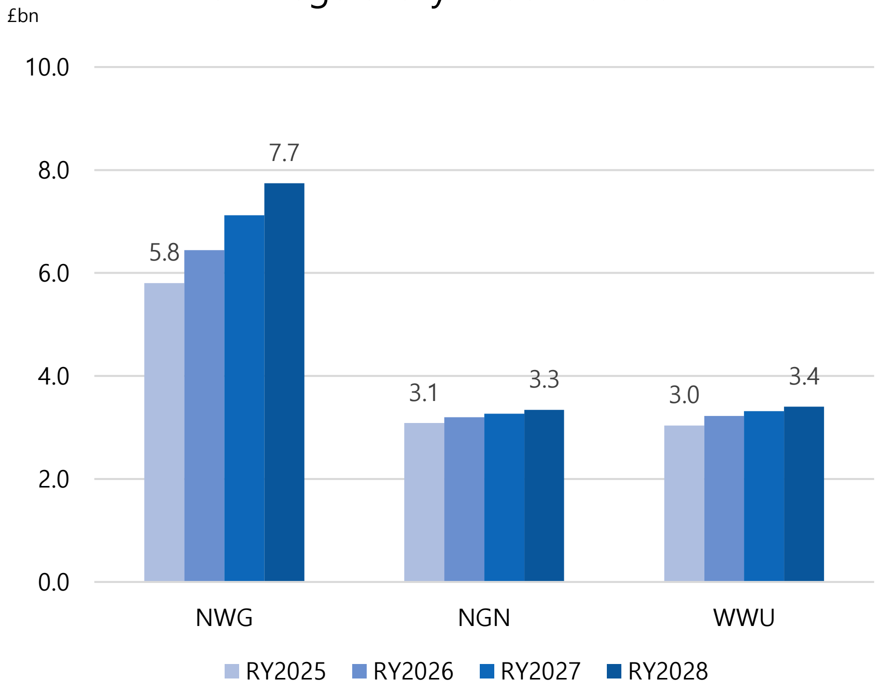
Regulatory Resets Timetable

Our water, gas and electricity distribution networks have completed their regulatory resets.

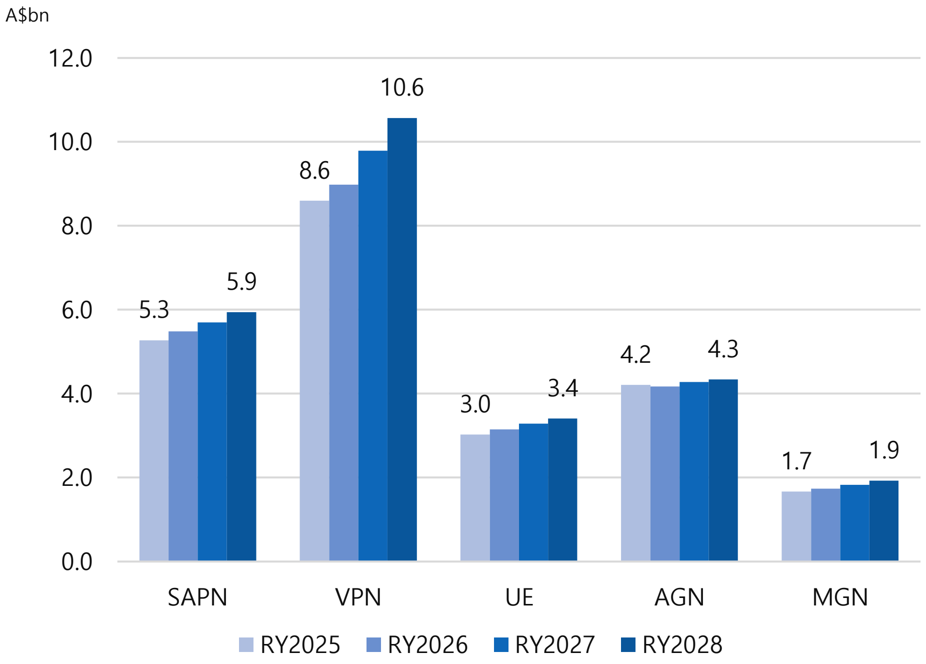


CKI Regulated Businesses RAV Growth

UK Regulatory Asset Values[1]



Australian Regulatory Asset Base[2,3]



Notes:

1. NGN and WWU figures based on its regulatory disclosures and the RIIO-GD3 Final Determination; NWG figures based on Ofwat's PR24 final determination
2. SAPN's figures based on its regulatory disclosures and the AER's 2025-30 Final Decision; VPN's, UE's, and AGN (South Australia)'s figures based on the AER's 2026-31 Final Decisions; AGN (Vic/Albury)'s and MGN's figures are based on its regulatory disclosures and the AER's 2023-28 Final Decisions
3. AGN's figure comprises AGN (South Australia) and AGN (Victoria/Albury) only
4. RY represents Regulatory Year-end. All figures are presented on a nominal basis

UK Portfolio – Gas Distribution Networks

The Final Determinations (FD) for NGN and WWU for the RIIO-GD3 regulatory period were published by Ofgem in December 2025. The new five-year price control commenced on 1 April 2026.

Comparison of RIIO-GD3 FD (2026-31) vs RIIO-GD2 FD (2021-26)

	Totex allowance (£ billion)[1]		Allowed return on equity[2]	Cost of debt allowance[2]	Allowed return on capital[2]
	Northern Gas Networks	WALES&WEST UTILITIES			
RIIO-GD3	1.66	1.78	6.12%	3.15%	4.34%
RIIO-GD2	1.48	1.44	4.30%	1.88%	2.85%
Difference	+12%	+24%	+182bps	+127bps	+149bps

Source: Ofgem

Notes:
1. Totex allowances are baseline totex allowances, presented in £23/24 prices
2. Figures are presented on a real basis and represent the average over the price control period

Australian Portfolio – Victoria Power Networks and United Energy

Victoria Power Networks and United Energy commenced their new regulatory periods on 1 July 2026. Final Decisions (FD) from the AER were published on 30 April and were very favourable, awarding higher total expenditure and allowed returns for the 2026-31 regulatory period

Comparison of 2026-31 FD vs 2021-26 FD

	Revenue allowance[1] (A$ billion)		Capex allowance[2] (A$ billion)		Allowed return on equity[3]		Allowed return on capital[3,4]	
	CitiPower Powercor	United Energy	CitiPower Powercor	United Energy	CitiPower Powercor	United Energy	CitiPower Powercor	United Energy
2026-31	7.37	2.91	4.14	1.16	8.41%	8.41%	6.14%	6.14%
2021-26	5.09	2.14	2.78	1.09	5.04%	5.04%	4.73%	4.76%
Difference	+45%	+36%	+49%	+7%	+337bps	+337bps	+141bps	+138bps

Source: AER

Notes:
1. Revenue allowances are presented in nominal figures, and do not reflect actual inflation, cost of debt updates, passthroughs or other adjustments
2. Capex allowances are presented in 2025-26 prices
3. Figures are presented on a nominal basis
4. Allowed return on capital as at the start of each regulatory control period, which includes the Allowed cost of debt. The actual cost of debt is updated annually

Australian Portfolio – Australian Gas Networks (South Australia)

Australian Gas Networks (South Australia) commenced its new regulatory period on 1 July 2026. Its Final Decision (FD) from the AER was published on 21 May.

Australian Gas Networks

Comparison of 2026-31 FD vs 2021-26 FD

	Revenue allowance[1] (A$ million)	Capex allowance[2] (A$ million)	Allowed return on equity[3]	Allowed cost of debt[3,4]	Allowed return on capital[3,4]
2026-31	1,370	332	8.54%	4.75%	6.27%
2021-26	1,122	632	5.37%	4.68%	4.96%
Difference	+22%	-47%	+317bps	+7bps	+131bps

Source: AER

Notes:
1. Revenue allowances are presented on a nominal basis, and do not reflect actual inflation, cost of debt updates, passthroughs or other adjustments
2. Capex allowances are presented in 2025-26 prices
3. Figures are presented on a nominal basis
4. Allowed cost of debt as at the start of each regulatory control period. The actual cost of debt is updated annually

M&A OUTLOOK

M&A Outlook

M&A activity and pipeline remains robust

- Financial investors continue to dispose of assets as closed-end funds reach maturity
- Carveouts and portfolio rationalization by corporates creating additional acquisition opportunities
- Broad based opportunity set across core and core plus infrastructure assets, with high demand for generation assets driven by AI and data centers

Less competitive sale processes, but high conviction buyers remain

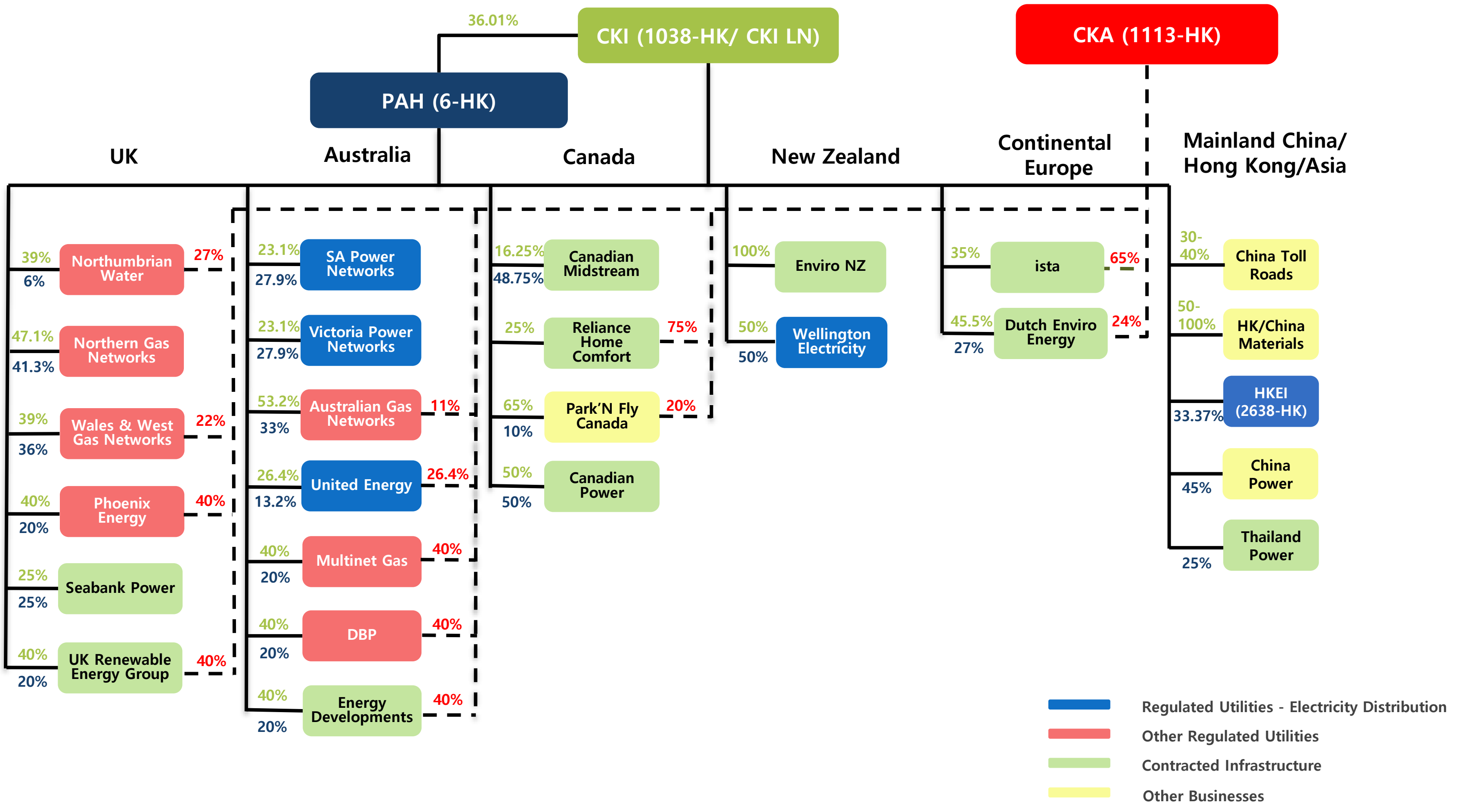
- Sale processes generally less competitive, given higher return requirements and greater investment discipline
- Deal certainty important to sellers given the dynamic and uncertain geopolitical and macroeconomic environment
- Well capitalized investors and strategics remain willing and able to ascribe premium valuations for strategic acquisitions

Well positioned to redeploy disposal proceeds into value accretive M&A

- Disposals of UK Rails and UK Power Networks completed in 1H 2026, further enhancing CKI's balance sheet for M&A
- 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

APPENDICES

Appendix 1 – The CK Group Infrastructure Portfolio



Note:
1. CKHH's profit sharing interest in CKI is 75.67%
2. The percentages above represent the economic interests from each project (CKI in green, PAH in blue and CKA in red)

Appendix 2 - CKI's World-Class Portfolio is Embedded with Considerable Value

United Kingdom

Gas distribution

Northern Gas Networks · Wales&West Utilities · Phoenix Energy

Water supply and sewerage services

Northumbrian Water living water

Power generation

Seabank Power · UK Renewables Energy Group

Canada

Household infrastructure

Reliance home comfort

Power generation

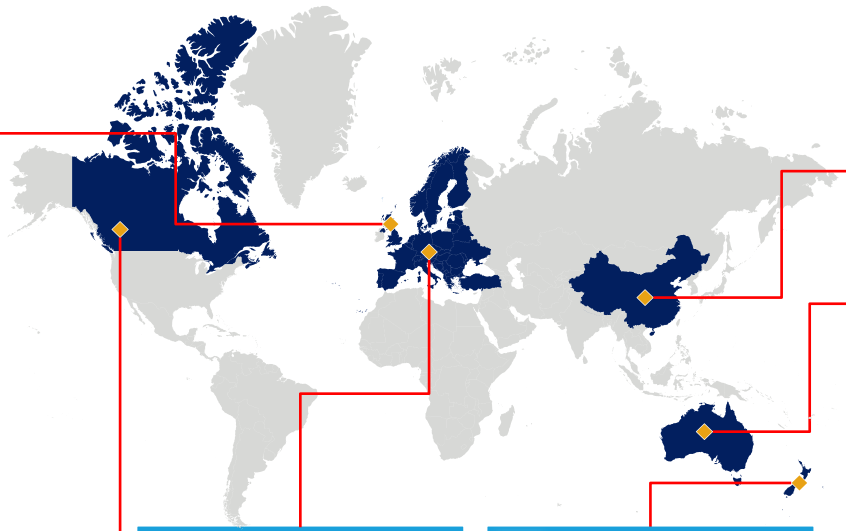
Canadian Power

Oil & gas midstream assets

Husky Midstream

Off-airport parking facilities

Park'N Fly



Continental Europe

Energy-from-waste

Dutch Enviro Energy / AVR.

Sub-metering

ista

New Zealand

Power distribution

wellington electricity · we

Waste management

EnviroNZ

Power Assets

Global infrastructure investment

Power Assets 電能

HK and Mainland China

Cement production

Green Island Cement 青洲英坭

Concrete and aggregate production

Alliance 友盟

Toll roads and bridges

Australia

Power distribution & transmission

SA Power Networks · Victoria Power Networks / CitiPower · Powercor · united energy · Australian Energy Operations

Gas distribution

Australian Gas Networks · Multinet Gas Networks

Gas transmission

Dampier Bunbury Pipeline

Distributed energy and clean energy

EDL

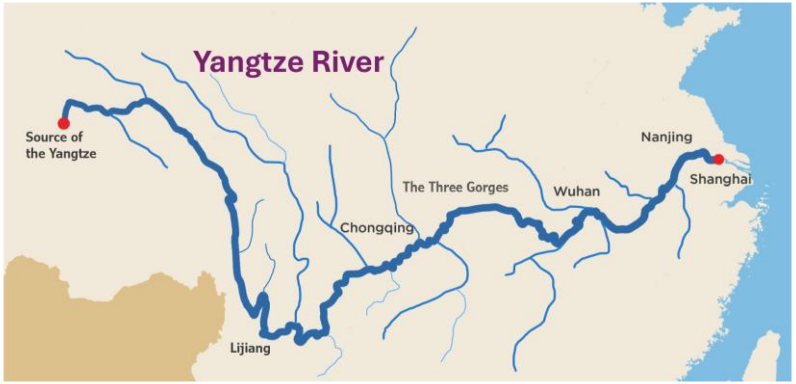
Appendix 3 - CKI Has Built a Global, Diversified Portfolio

GLOBALISATION

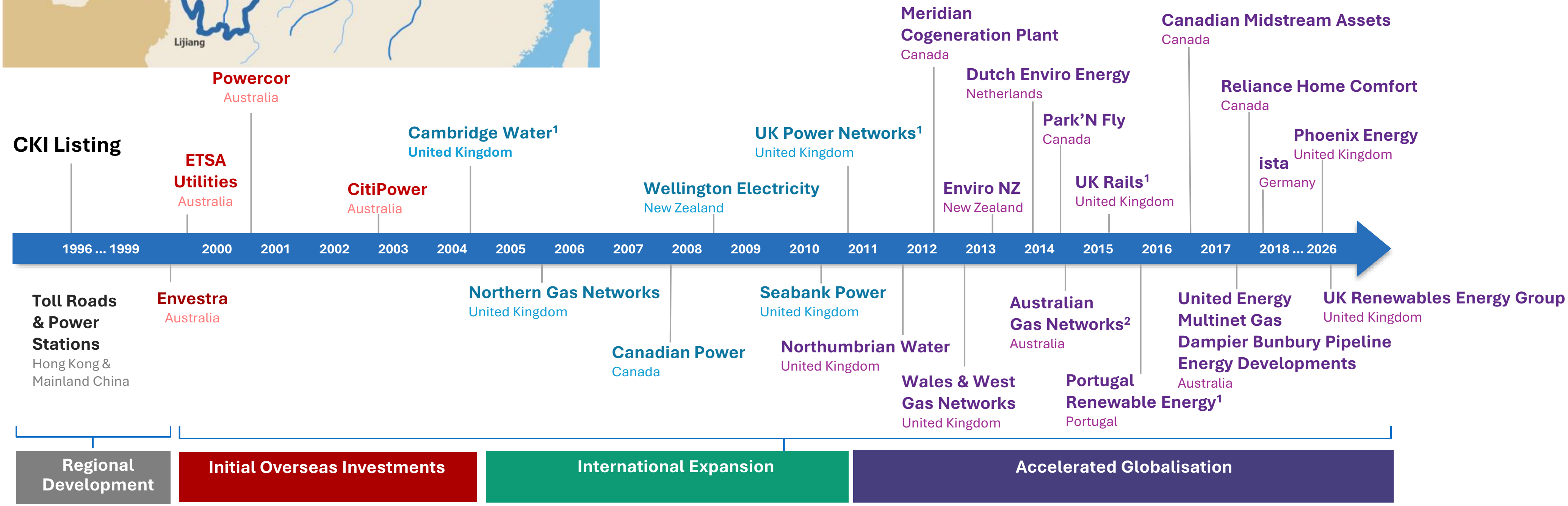
DIVERSIFICATION

		Hong Kong & Chinese Mainland	Australia	New Zealand	United Kingdom	Continental Europe	Canada
Electricity	Generation	HK Electric Jinwan Power	EDL		Seabank UK REG	AVR	CPHI
Electricity	Distribution	HK Electric	SAPN VPN UE	WE			
Gas	Transmission		DBP				
Gas	Distribution		AGN Multinet		NGN WWU Phoenix Energy		
Oil Transmission							Canadian Midstream
Water					NWG		
Transportation		Chinese Mainland Toll Roads					PNF
Infrastructure Materials		GIC Alliance					
Waste Management				ENZ		AVR	
Household Infrastructure						ista	Reliance

Appendix 4 - CKI's 30-Year Journey: Demonstrating the "Cheung Kong Spirit"



- The Yangtze River – also known as "Cheung Kong" as in our company name in Chinese and literally meaning "Long River" – is China's longest and deepest river formed by the convergence of countless streams and tributaries.
- This resonates with **CKI's globalisation journey, built on over 30 acquisitions throughout three decades** – a convergence of quality assets delivering collaborative success.



Notes:
1. Subsequently divested
2. Formerly named Envestra Limited

Appendix 5 - Sustainability Updates

Sustainability Progress in 2025

- **Decarbonisation continues**
  - Progressing well and on track to achieve the Group's carbon emission targets

- **Capture energy transition opportunities and invest in future resilience and efficiencies**
  - Expanding opportunities in renewable and low carbon energies, including solar, wind, biogas and hydrogen.
  - Unwavering commitment to invest in energy transition

- **Climate disclosures**
  - Enhanced sustainability disclosures with climate-related risks and opportunities assessed in accordance to latest HKEx reporting requirements.

Latest ESG Ratings and Scores

MSCI

A

Hang Seng Corporate Sustainability Index Series

AA+

SUSTAINALYTICS

29.2 (Medium Risk)

CDP

C on Climate Change

A- on Supplier Engagement Assessment

FTSE4Good

Included in the **FTSE4GOOD Developed Index**

Appendix 6 - UK Regulated Businesses

Northumbrian Water

Regulatory Capital Value[1]
£5.8 billion as of 31 Mar 2025 (+7% y-o-y)

- Ranked overall top performer in Ofwat's Annual Performance report, across financial and non-financial criteria
- Only GB water company to have maintained a zero serious incident performance over the past 3 consecutive years (EA, July 2025)

Northern Gas Networks

Regulatory Asset Value[1]
£3.1 billion as of 31 Mar 2025 (+5% y-o-y)

- Leading in cost efficiency vs peers
- Ranks first in seven out of Ofgem's eight customer service metrics for gas distribution

Wales & West Utilities

Regulatory Asset Value[1]
£3.0 billion as of 31 Mar 2025 (+4% y-o-y)

- Consistently exceeded regulatory targets for emergency response and customer satisfaction

Phoenix Energy

Total Regulatory Value[1]
£0.8 billion as of 31 Dec 2024 (+1% y-o-y)

- Active industry voice in developing Northern Ireland's renewable gas and future energy strategy

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

Appendix 7 - Australia and NZ Regulated Businesses

Electricity Distribution

Excellent operational performances – top ranks in the regulator's benchmarking report[1]
All our electricity distribution networks underwent regulatory resets during 2025 and 2026

SA Power Networks (4th Place[1])	CitiPower (1st Place[1]) / Powercor Australia (9th Place[1])	United Energy (3rd Place[1])	Wellington Electricity
Regulatory Asset Base[2]	Regulatory Asset Base[2]	Regulatory Asset Base[2]	Regulated Asset Base[2]
A$5.3 billion as of 1 July 2025 (+2% y-o-y)	A$8.6 billion as of 30 Jun 2025 (+7% y-o-y)	A$3.0 billion as of 30 Jun 2025 (+4% y-o-y)	NZ$0.9 billion as of 31 Mar 2025 (+5% y-o-y)

Gas Distribution

Australian Gas Networks	Multinet Gas Networks
Regulatory Asset Base[3,4]	Regulatory Asset Base[3]
A$4.2 billion as of 30 Jun 2025 (+4% y-o-y)	A$1.7 billion as of 30 Jun 2025 (+7% y-o-y)

Notes:
1. Based on the AER's 2025 Annual Benchmarking Report
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
3. Companies' information and presented on a 100% basis.
4. Australian Gas Networks' Regulatory Asset Base reflect operations in Australian Gas Networks (South Australia) and Australian Gas Networks (Victoria & Albury) only

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