30 YEARS

CK Infrastructure Holdings Limited

ANNUAL RESULTS 2025

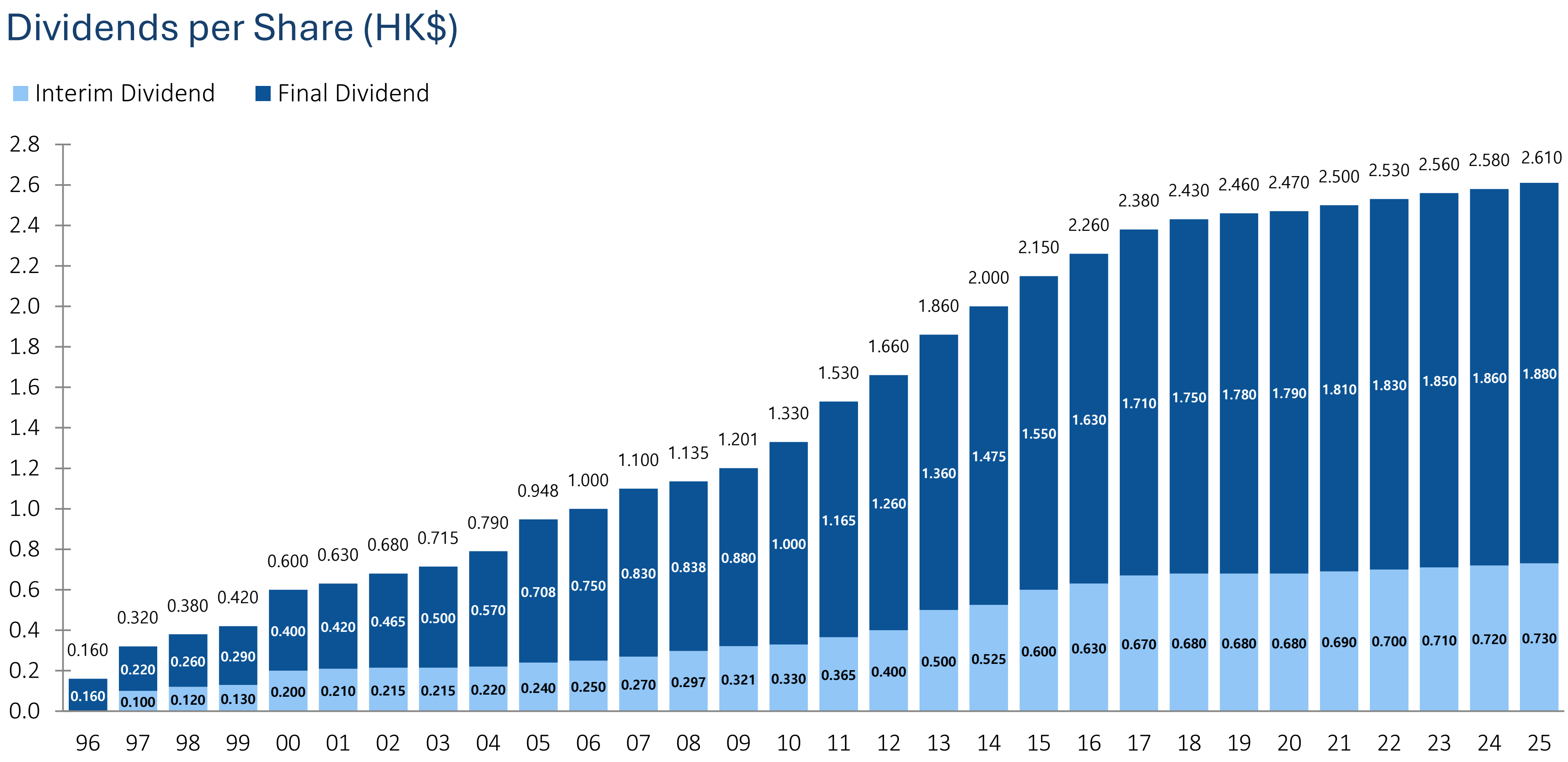
Contents

HIGHLIGHTS – 2025 AND OUR 30-YEAR JOURNEY

FY2025 Results At a Glance

Profit Attributable to Shareholders	▪ Profit attributable to shareholders at **HK$8.3 billion** in 2025 (**+2% y-o-y**)
Financial Position	▪ Funds from operations at **HK$8.5 billion** in 2025 (**+14.8% y-o-y**) ▪ Cash on hand at **HK$7.4 billion** ▪ Net debt to net total capital at **8.9%** ▪ Standard & Poor's has reaffirmed CKI's credit rating of "A/Stable"
Dividends	▪ Proposed final DPS at **HK$1.88**; Full year DPS at **HK$2.61 (+1.2% y-o-y)** ▪ 29th consecutive year of dividend growth since listing in 1996
Subsequent Events	▪ UK Rails divestment completed in January 2026; £1.1 billion total cash proceeds received by CK Group consortium at completion ▪ UK Power Networks divestment announced in February 2026. Completion of the transaction is expected before end of June 2026, subject to fulfillment of certain conditions

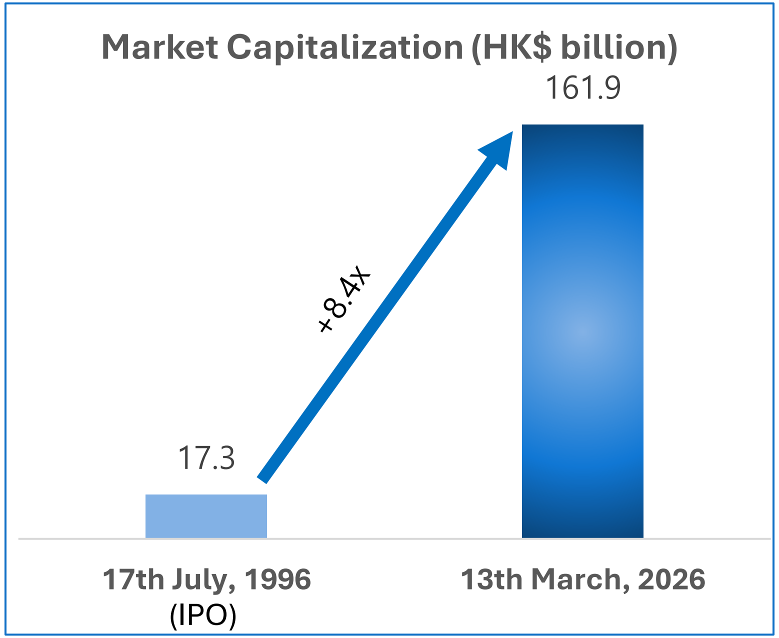
CKI Has Delivered 29 Consecutive Years of Dividend Growth Since Listing in 1996



What a Long-Term CKI Investor Would Have Gained Over 30 Years?

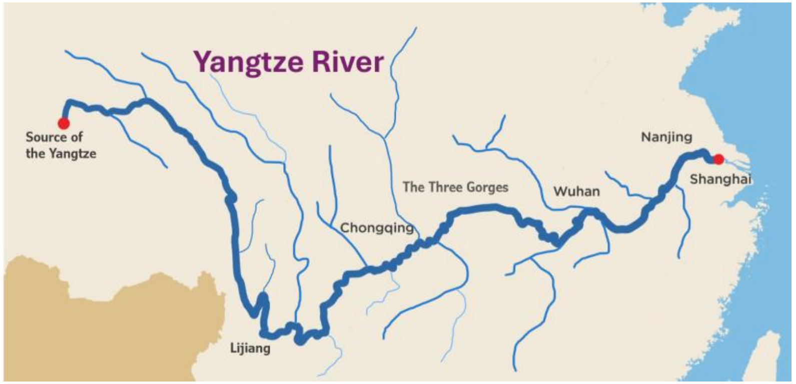
An investor who bought CKI's shares at the IPO in July 1996 and still holds them to date – having reinvested all dividends back into the company – would have achieved a total shareholder return of about 15 times.

SINCE IPO in July 1996



- Profit attributable to shareholders was HK$8.3 billion in 2025, +8.3 times versus 1996
- Net assets have increased over 15 times, from HK$8.4 billion as at 31/12/1996 (the year CKI was listed) to HK$137.9 billion as at 31/12/2025
- CKI's cumulative dividends since listing is HK$45.4 per share, about 3.6 times of its IPO listing price of HK$12.65
- An investment in CKI's shares at the IPO would have realised a total shareholder return of about 15 times (as of 13/3/2026)
- Annualised total shareholder return is about 9.7% p.a. since listing (as of 13/3/2026)

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.

CKI Listing

1996 … 1999
- **Toll Roads & Power Stations** – Hong Kong & Chinese Mainland

2000
- **ETSA Utilities** – Australia
- **Envestra** – Australia

2001
- **Powercor** – Australia

2003
- **CitiPower** – Australia

2004
- **Cambridge Water**[1] – United Kingdom

2005
- **Northern Gas Networks** – United Kingdom

2007
- **Canadian Power** – Canada

2008
- **Wellington Electricity** – New Zealand

2010
- **Seabank Power** – United Kingdom

2011
- **UK Power Networks**[3] – United Kingdom
- **Northumbrian Water** – United Kingdom

2012
- **Meridian Cogeneration Plant** – Canada
- **Wales & West Gas Networks** – United Kingdom

2013
- **Enviro NZ** – New Zealand

2014
- **Dutch Enviro Energy** – Netherlands
- **Park'N Fly** – Canada
- **Australian Gas Networks**[2] – Australia

2015
- **UK Rails**[1] – United Kingdom

2016
- **Portugal Renewable Energy**[1] – Portugal

2017
- **Canadian Midstream Assets** – Canada
- **Reliance Home Comfort** – Canada
- **United Energy, Multinet Gas, Dampier Bunbury Pipeline, Energy Developments** – Australia

2018 … 2025
- **ista** – Germany
- **Phoenix Energy** – United Kingdom
- **UK Renewables Energy Group** – United Kingdom

Regional Development	Initial Overseas Investments	International Expansion	Accelerated Globalisation

Notes:
1. Subsequently divested
2. Formerly named Envestra Limited
3. Signed agreement to sell UKPN in February 2026

CKI Has Built a Global, Diversified Portfolio Throughout Its 30-Year Journey

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
	Distribution	HK Electric	SAPN VPN UE	WE	UKPN		
Gas	Transmission		DBP				
	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

Today, CKI’s World-Class Portfolio is Embedded with Considerable Value

United Kingdom

Power distribution
UK Power Networks

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

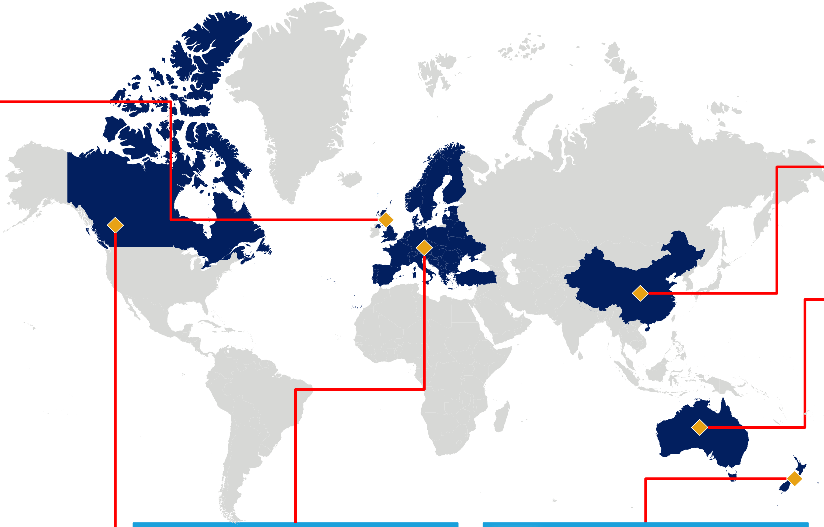
Canada

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 Chinese Mainland

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

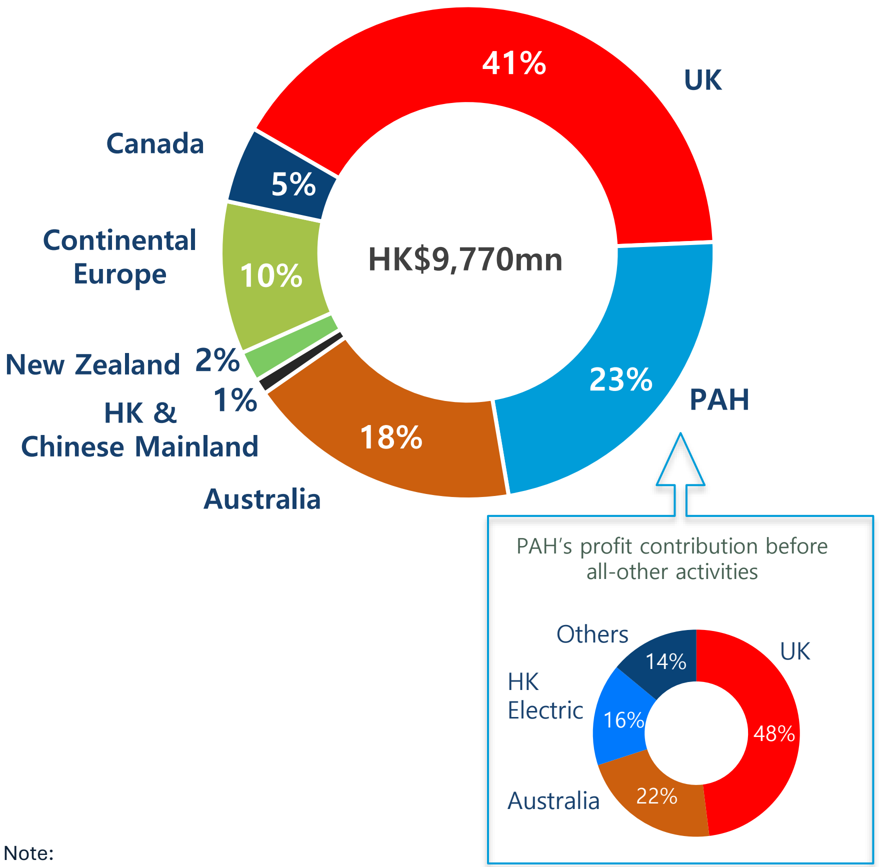
FINANCIAL REVIEW AND FINANCIAL MANAGEMENT

2025 Results Overview

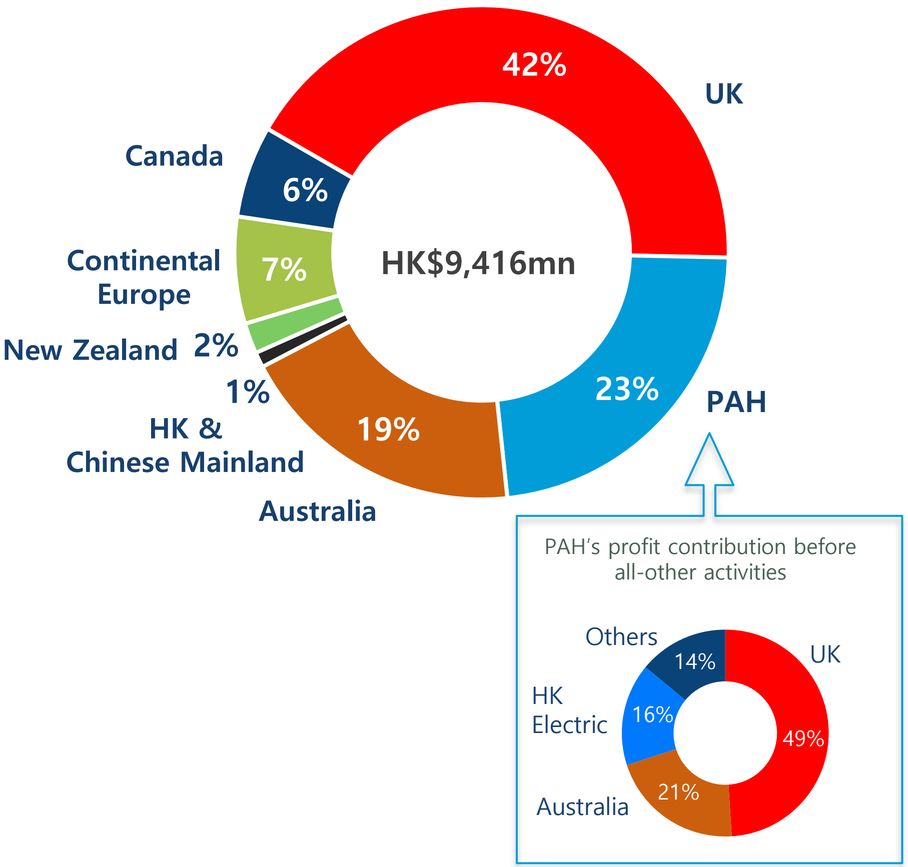
(in HK$ million)	2025	2024	Change	
Investment in Power Assets (PAH)	2,246	2,203	+2%	▪ Solid performance from international businesses and HK Electric
United Kingdom portfolio	3,983	3,981	-%	▪ -3% y-o-y in local currency term (LC) ▪ Higher true-ups for UKPN in 2024 ▪ Operating performances were solid across the major businesses; Northumbrian Water entered into new regulatory period from 1 April 2025
Australia portfolio	1,784	1,784	-%	▪ +2% y-o-y in LC ▪ Lower contribution from Energy Developments due to expiry of various contracts and low electricity prices ▪ Solid operating performances for the regulated electricity and gas distribution businesses
Continental Europe portfolio	961	607	+58%	▪ +50% y-o-y in LC ▪ Strong operating performance and favourable deferred tax credit due to reduction in corporate tax rate in Germany
Canada portfolio	528	524	+1%	▪ +3% y-o-y in LC ▪ Reliance Home Comfort completed two home services acquisitions in the U.S.
New Zealand portfolio	200	185	+8%	▪ +13% y-o-y in LC ▪ Strong performances for both Enviro NZ and Wellington Electricity
HK & Chinese Mainland portfolio	68	132	-48%	▪ Weak volumes for the cement business in Chinese Mainland ▪ Lower prices for the concrete business in Hong Kong
Total Contribution from Businesses	**9,770**	**9,416**	**+4%**	
Treasury Related Activities & Others	(1,067)	(863)		▪ Higher net finance costs and overheads compared to last year
Distribution to Perpetual Securities	(438)	(438)		
Profit Attributable to Shareholders	**8,265**	**8,115**	**+2%**	
Earnings per share (HK$)	**3.28**	**3.22**	**+2%**	

Profit Contribution by Region

2025



2024



Note:
Figures above before unallocated items

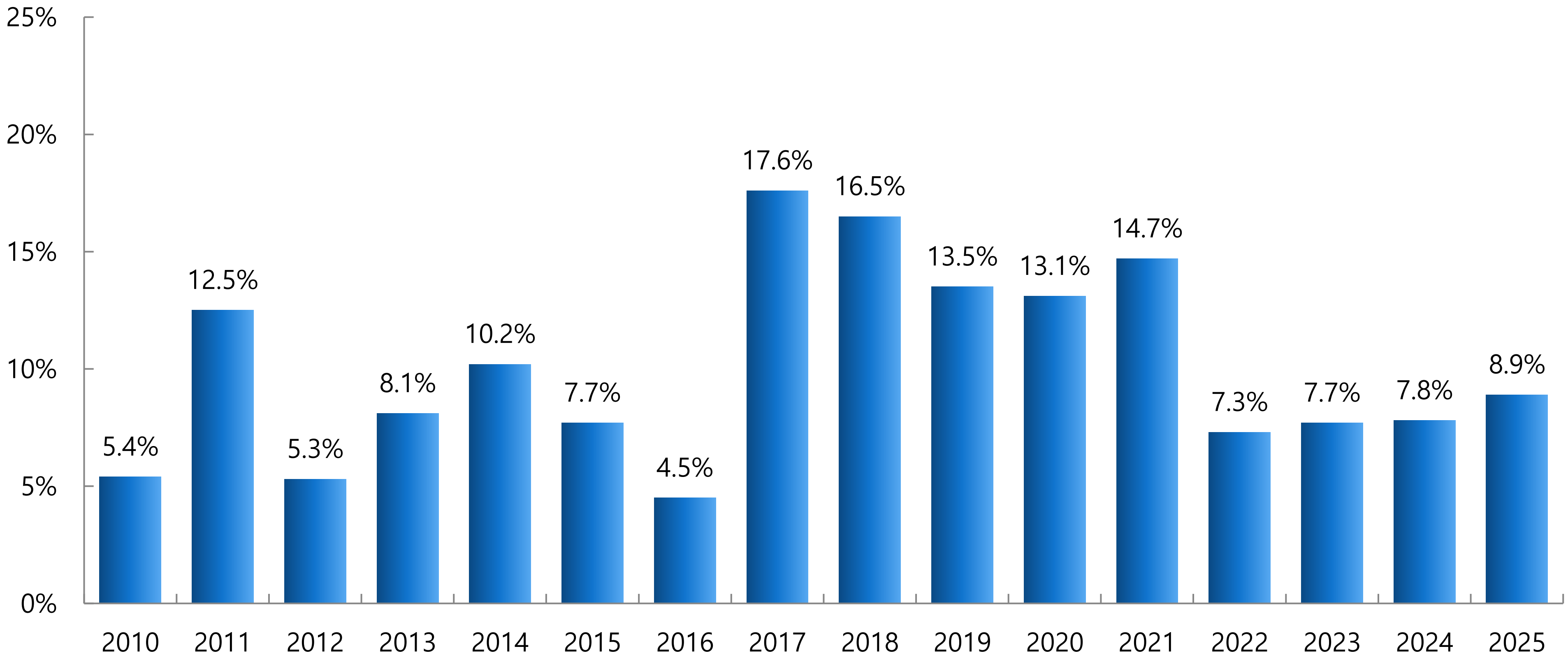
Group Financial Positions

		Dec 31, 2025	Dec 31, 2024
Cash on Hand (HK$ million)		7,350	8,105
Debts (HK$ million)		20,835	19,241
Net Debt (HK$ million)		13,485	11,136
Total Equity (HK$ million)		137,852	131,243
Net Debt to Net Total Capital ratio	Group level	8.9%	7.8%
	Look through basis[1]	48.5%	47.0%
		2025	2024
Funds from operations (HK$ million)		8,515	7,416

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

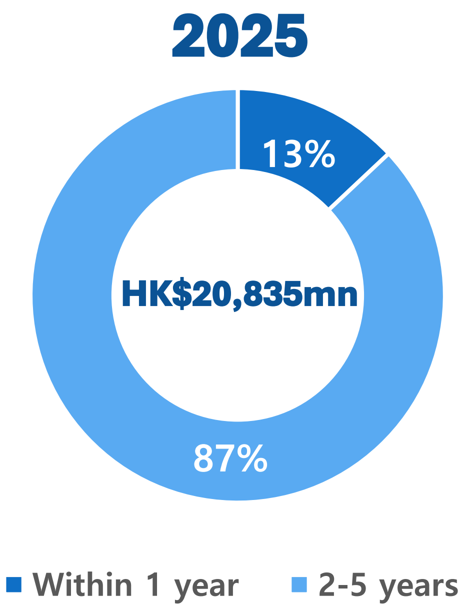
Credit Rating

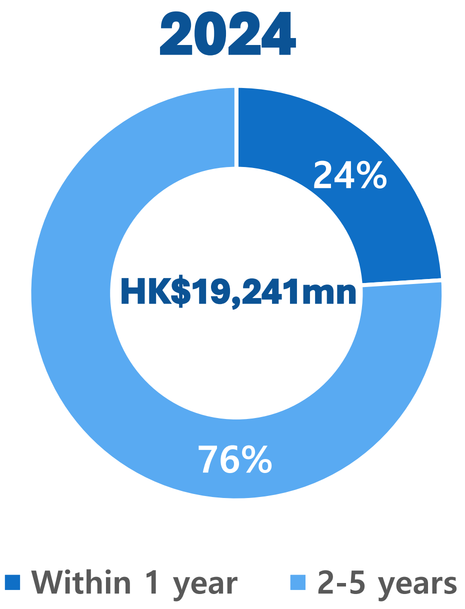
A/Stable by S&P

Last updated on 19 February 2025

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

Debt Maturity Profile

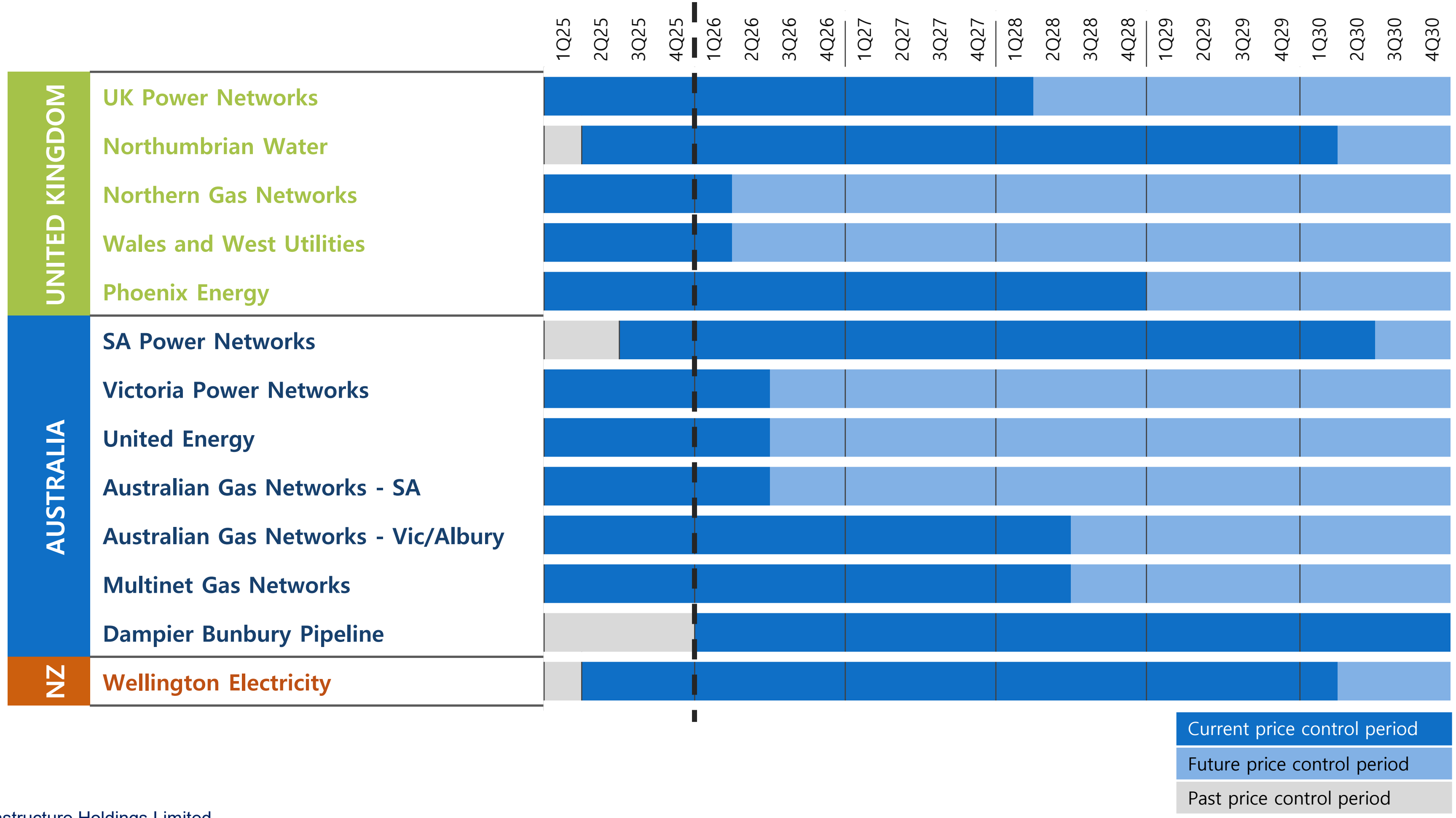




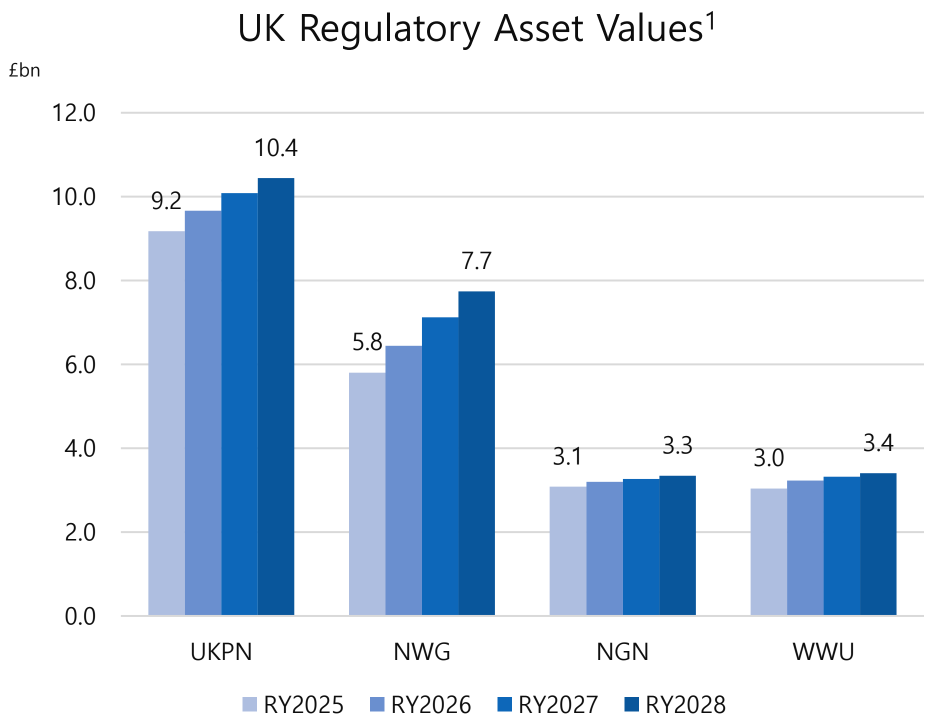
INTERNATIONAL BUSINESS

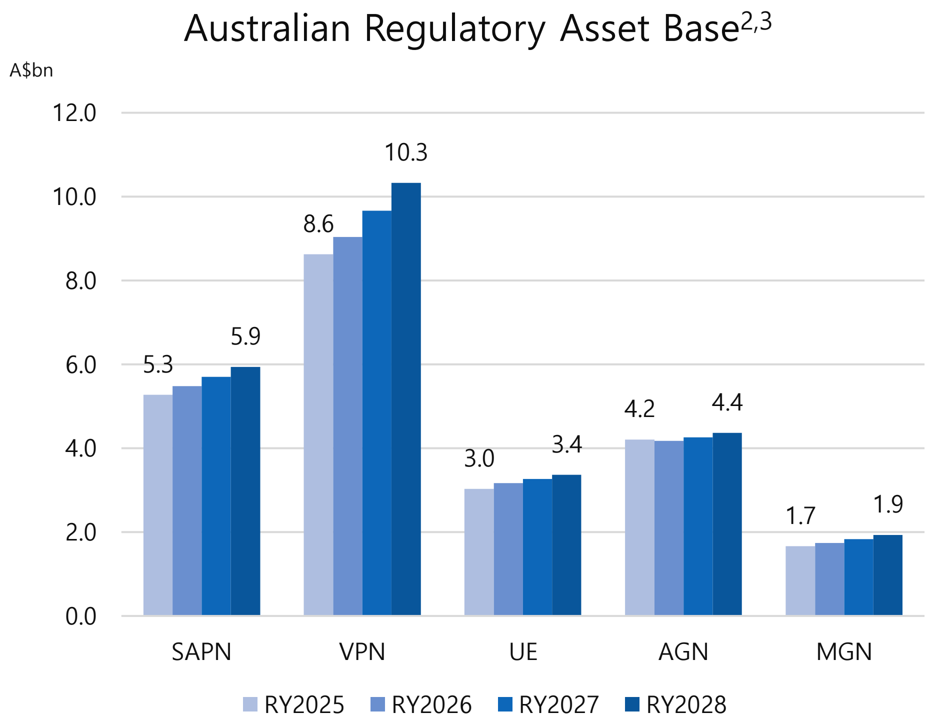
Regulatory Resets Timetable

Our UK water and gas distribution networks and most of our Australian and New Zealand electricity and gas distribution networks have completed or are undergoing their regulatory resets over 2025 and 2026.



CKI Regulated Businesses RAV Growth





Notes:
1. UKPN's figures based on its regulatory disclosures; 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 Draft 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 will commence 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

UK Portfolio – Northumbrian Water

NORTHUMBRIAN WATER *living water*

The Competition and Markets Authority (CMA) has announced its final determination for Northumbrian Water PR24 (2025-30) appeal on 10 March 2026. Allowed return on capital has been set at 4.20%, improving over Ofwat's PR24 FD. Detailed analysis on the final determination is underway.

Comparison of PR24 FD (2025-30) vs PR19 FD (2020-25) post-CMA appeal

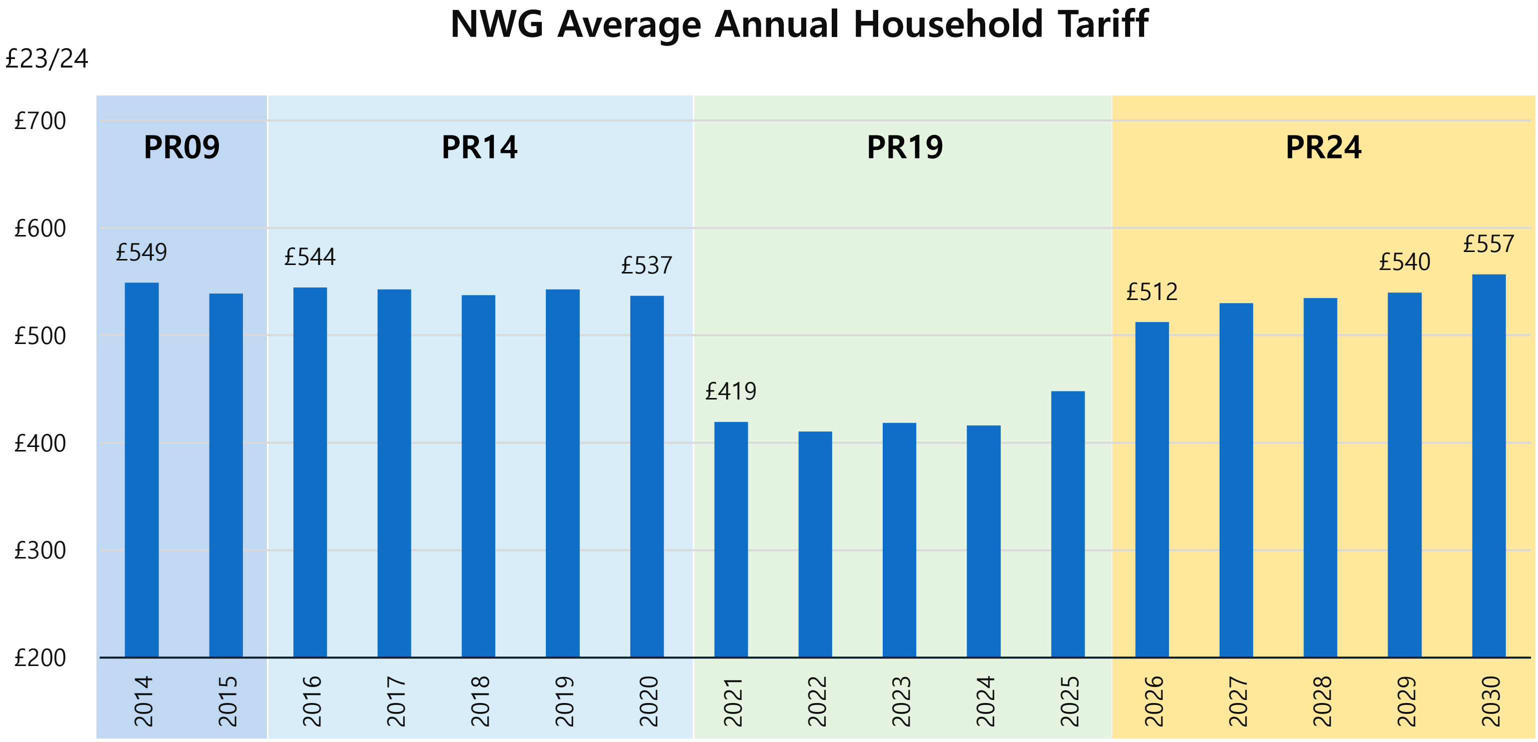
	Totex allowance[1] (£ billion)	Allowed return on equity (real)	Allowed cost of debt (real)	Allowed return on capital[2] (real)
PR24	6.70	5.10%	3.15%	4.03%
PR19 (post-CMA)	3.85	4.73%	2.18%	3.20%
Difference	+74%	+37bps	+97bps	+83bps

Source: Ofwat

Notes:
1. Totex allowances presented in 2024/25 prices
2. Appointee WACC, including a 6bps retail margin

UK Portfolio – A Look at UK Water Tariffs

NWG was awarded a significant tariff uplift in PR24, reflecting regulatory acknowledgement of the increasing network investment needed in the coming years. Nonetheless, household water bills in real terms still broadly remain below highs of the past 15 years.



Source: Ofwat, Companies' information

Australian Portfolio – SA Power Networks

SA Power Networks commenced its new regulatory period on 1 July 2025. Overall, the Final Decision (FD) from the Australian Energy Regulator (AER) awarded higher allowances for expenditure and returns for the 2025 to 2030 regulatory period.

Comparison of 2025-30 FD vs 2020-25 FD

	Revenue allowance[1] (A$ billion)	Capex allowance[2] (A$ billion)	Allowed return on equity[3]	Allowed cost of debt[3,4]	Allowed return on capital[3,4]
2025-30	5.25	2.26	8.33%	4.66%	6.12%
2020-25	3.95	1.97	4.56%	4.87%	4.75%
Difference	+33%	+14%	+377bps	-21bps	+137bps

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 2024-25 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

Australian Portfolio – Victoria Power Networks and United Energy

Victoria Power Networks and United Energy will commence their new regulatory periods on 1 July 2026. Draft Decisions (DD) from the AER have indicated higher total expenditure and allowed returns for the 2026-31 regulatory period. VPN's and UE's FDs will be published in April 2026.

Comparison of 2026-31 DD 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 Australia	united energy	CitiPower / Powercor Australia	united energy	CitiPower / Powercor Australia	united energy	CitiPower / Powercor Australia	united energy
2026-31 DD	6.92	2.79	3.58	1.05	7.97%	7.97%	5.93%	5.94%
2021-26 FD	5.09	2.14	2.78	1.09	5.04%	5.04%	4.73%	4.76%
Difference	+36%	+30%	+29%	-3%	+293bps	+293bps	+120bps	+118bps

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

Updates on Unregulated Businesses

ista	▪ ista had a very strong financial performance in 2025, achieving significant cost savings through organisational transformation, including the introduction of AI processes ▪ Acquired Flink, an energy consultancy business based in the Netherlands, and SGW-Metering, a prominent service provider of smart metering systems in Germany
AVR.	▪ AVR's Rozenburg plant resumed waste intake and incineration activities, following an extended outage owing to a fire incident in late 2023. The installation of new turbines are in progress and electricity generation is expected to resume in 2026
Reliance home comfort®	▪ Successfully navigated US supply chain challenges to deliver a very strong financial performance in 2025 ▪ Reliance acquired two US home comfort companies, growing its existing operations in Georgia and marking Washington and Alabama as its fourth and fifth entry points into the US market
Husky Midstream General Partnership	▪ Increased volumes from customers supported HMGP's strong financial performance ▪ Closed 2025 with another perfect safety record, with no reportable material incidents
CANADIAN POWER HOLDINGS INC.	▪ Successful PPA transition with SaskPower at CPHI's 220MW Meridian power plant ▪ Power market prices and capacity increases presented a challenging year, however potential price support from future data centers in Alberta and Ontario is improving market outlook
PARK'N FLY AIRPORT PARKING	▪ US-Canada tensions weighed on US-bound travel, one of PNF's main volume drivers. Impacts largely mitigated through cost control initiatives
eDL	▪ Acquired GWE Biogas, one of the most advanced anaerobic digestion facilities in the UK
EnviroNZ	▪ Delivered strong operational and financial performance, securing major commercial and government contracts, including hazardous and construction waste disposal projects

Subsequent Event – Sale of UK Power Networks

CKI, PAH, and CKA have announced an agreement to sell all of their interests in UK Power Networks for £4.2192 billion, £4.2192 billion, and £2.1096 billion, respectively.

- The transaction allows the Group to monetise its investment at an attractive valuation, with a significant accounting gain and cash proceeds
- It is estimated CKI will record a c.HK$14.5 billion effective gain on the disposal (including CKI's share of disposal gains from its interest in PAH)
- The Group will use the cash proceeds for future investments and acquisitions

Conditions and Completion

- The transaction is subject to independent shareholder approval at CKI, PAH, CKA, and CKHH, and the buyer will need to obtain certain regulatory approvals
- Target completion before end of June 2026

	Acquisition in 2010	Divestment in 2026	Growth under CKI
Equity Consideration	£2.553bn	£10.548bn[1]	+313%
RAV	£4.3bn	£9.2bn[2]	+114%
Net Debt	£3.2bn	£5.3bn[2]	+64%

Notes:
1. Subject to customary adjustments pursuant to the Sale and Purchase Agreement
2. As of 31 March 2025

Eversholt UK Rails Divestment

1. CKI's sale of Eversholt UK Rails was completed in January 2026
2. Eversholt UK Rails maintained consistent distributions throughout CKI's c.10-year investment period
3. Total cash proceeds of £1.1 billion received by the CK consortium at completion

M&A OUTLOOK

M&A Outlook

M&A pipeline remains robust

- Financial investors continue to dispose of assets as closed-end funds reach maturity
- Corporate carveouts creating additional acquisition opportunities
- Broad based opportunity set across core and core plus infrastructure assets

Less competitive sale processes, but high conviction buyers remain

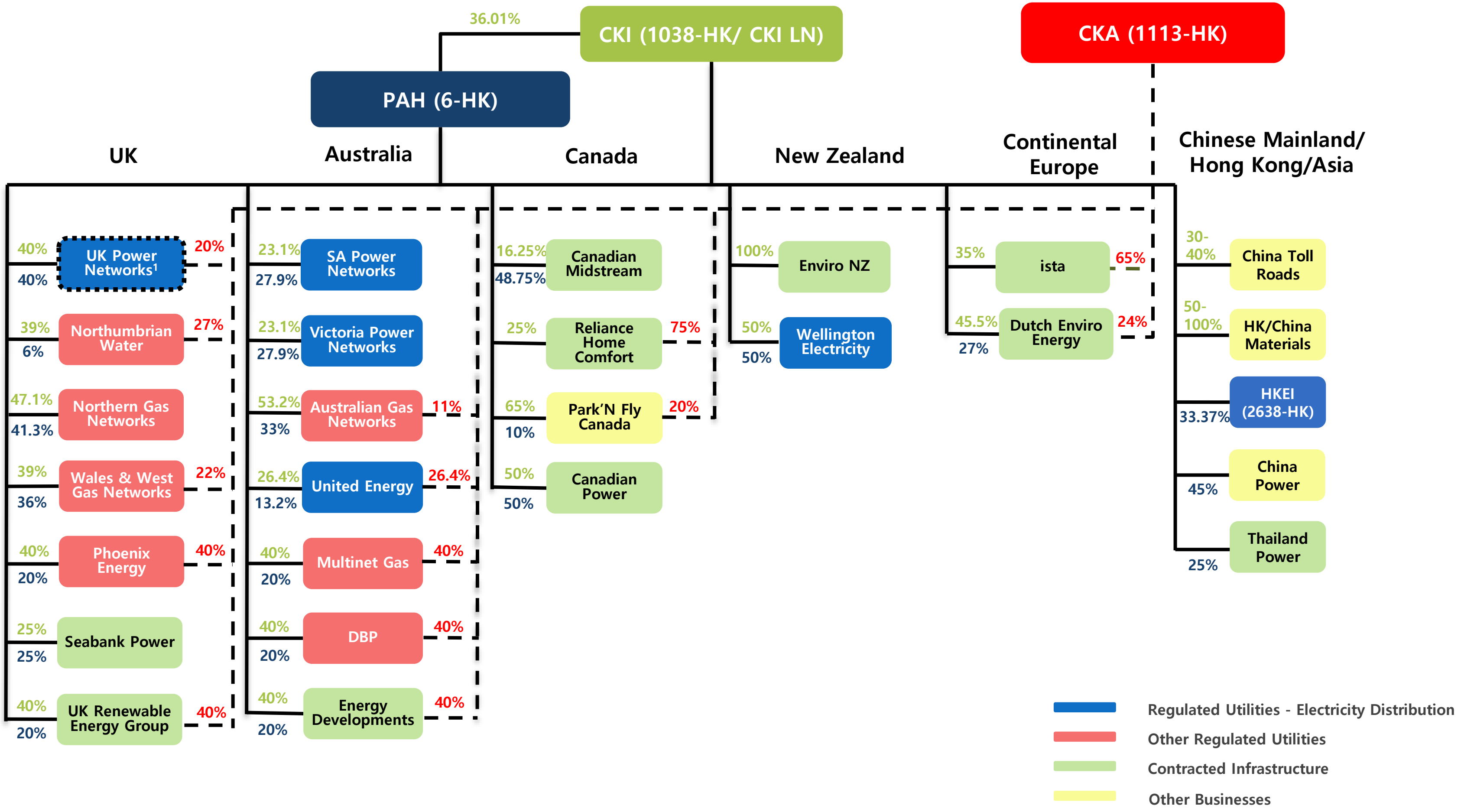
- Higher return requirements and greater investment discipline have contributed to sale processes generally becoming less crowded, especially when large equity checks are involved
- Greater scrutiny on growth initiatives and business plans has narrowed the range of buyer valuations
- Deal certainty becoming increasingly important to sellers given the dynamic and uncertain geopolitical environment
- Processes are being run with a smaller, more focused group of buyers, with sellers more accommodating on terms and structure
- Despite the less crowded field, there remain high conviction buyers who are willing to ascribe premium valuations for strategic acquisitions

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

- CKI has a strong execution track record with a robust balance sheet to support big ticket acquisitions, which will be further enhanced with proceeds from the two disposals
- 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

APPENDICES

Appendix 1 – The CK Group Infrastructure Portfolio



Note:
1. Signed agreement to sell UKPN in February 2026
2. CKHH's profit sharing interest in CKI is 75.67%
3. The percentages above represent the economic interests from each project (CKI in green, PAH in blue and CKA in red)

Appendix 2 - 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	Hang Seng Corporate Sustainability Index Series	SUSTAINALYTICS	CDP	FTSE4Good
A	**AA+**	**29.2 (Medium Risk)**	**C** on Climate Change **A-** on Supplier Engagement Assessment	Included in the **FTSE4GOOD Developed Index**

Appendix 3 - UK Regulated Businesses

UK Power Networks

Regulatory Asset Value[1]

£9.2 billion
as of 31 Mar 2025
(+7% y-o-y)

- Best performer in the UK electricity distribution sector

Northumbrian Water living 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)

- Immediate profit contribution to the Group since acquisition
- 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 4 - Australia and NZ Regulated Businesses

Electricity Distribution

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

SA Power Networks — 4th Place[1]

Regulatory Asset Base[2]
A$5.3 billion
as of 1 July 2025
(+2% y-o-y)

CitiPower / Powercor Australia — 1st Place[1] / 9th Place[1]

Regulatory Asset Base[2]
A$8.6 billion
as of 30 Jun 2025
(+7% y-o-y)

United Energy — 3rd Place[1]

Regulatory Asset Base[2]
A$3.0 billion
as of 30 Jun 2025
(+4% y-o-y)

Wellington Electricity

Regulated Asset Base[2]
NZ$0.9 billion
as of 31 Mar 2025
(+5% y-o-y)

Gas Distribution

Australian Gas Networks

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

Multinet Gas Networks

Regulatory Asset Base[3]
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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