

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.

Resilient Amidst Pandemic Challenges

Profit Attributable to Shareholders

- HK\$7.3 billion in 2020 (from HK\$10.5 billion in 2019)
- -30% y-o-y
- Non-cash items account for majority of the profit decline

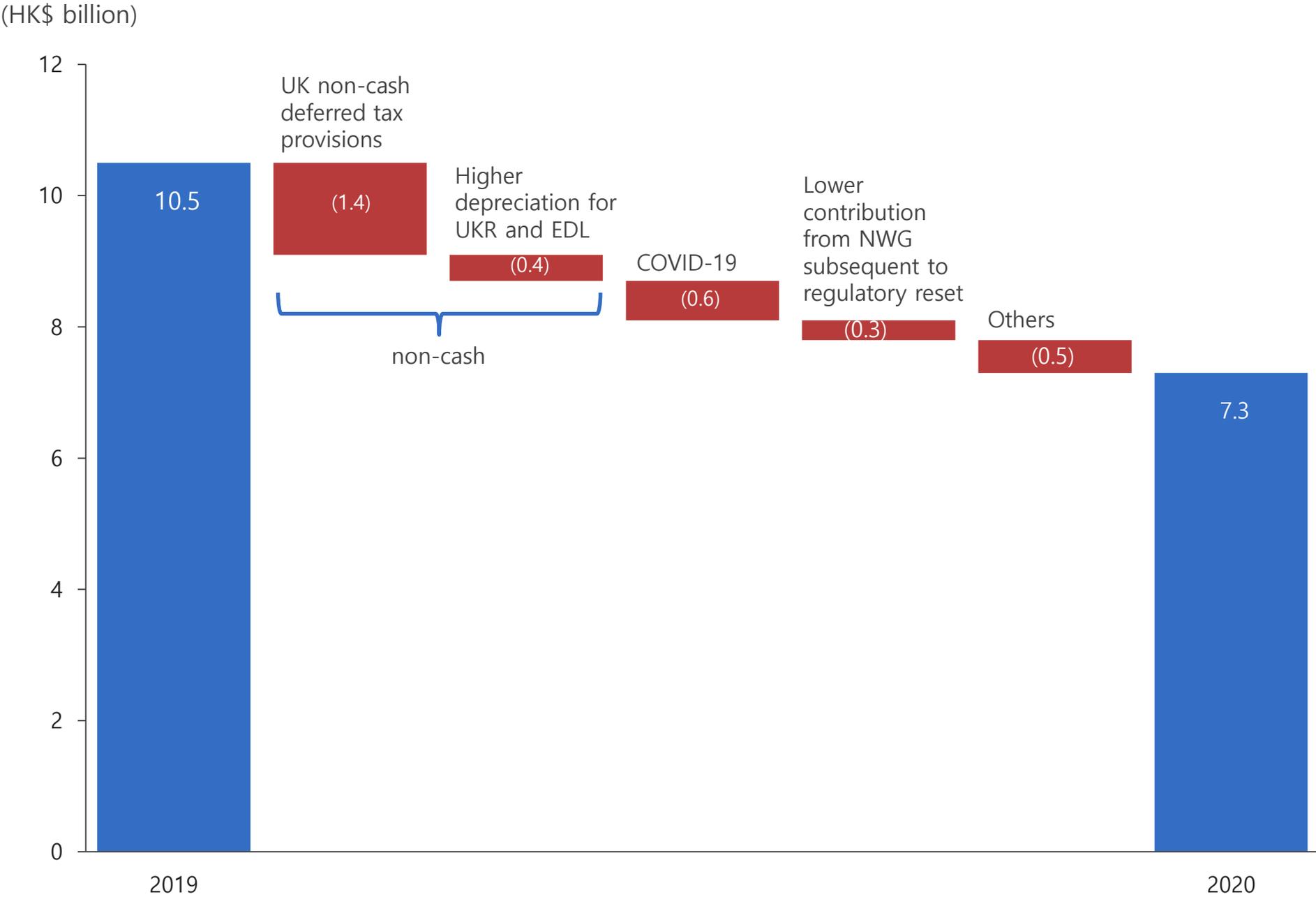
Funds from Operations

- HK\$7.8 billion in 2020 (from HK\$7.6 billion in 2019)
- +3% y-o-y

Dividends

- HK\$2.47 per share
- 24th year of consecutive increase

Non-Cash Items Account for Majority of the Profit Decline



2020 Results Overview

Profit contribution from: (HK\$ million)	2020	2019	2020 vs 2019
Investment in Power Assets	2,205	2,564	-14%
Gain on disposal of 2.05% interest in Power Assets	-	427	-100%
United Kingdom portfolio	2,603	4,630	-44%
Australia portfolio	1,864	2,083	-11%
Continental Europe portfolio	1,550	785	+97%
Canada portfolio	268	335	-20%
New Zealand portfolio	136	174	-22%
Hong Kong and Mainland China portfolio	290	371	-22%
Total Profit Contribution	8,916	11,369	-22%
Profit Attributable to Shareholders	7,320	10,506	-30%

EPS (HK\$/share)	2.91	4.17	-30%
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Interim DPS (HK\$/share)	0.680	0.680	-%
Final DPS (HK\$/share)	1.790	1.780	+0.6%
Full year DPS (HK\$/share)	2.470	2.460	+0.4%

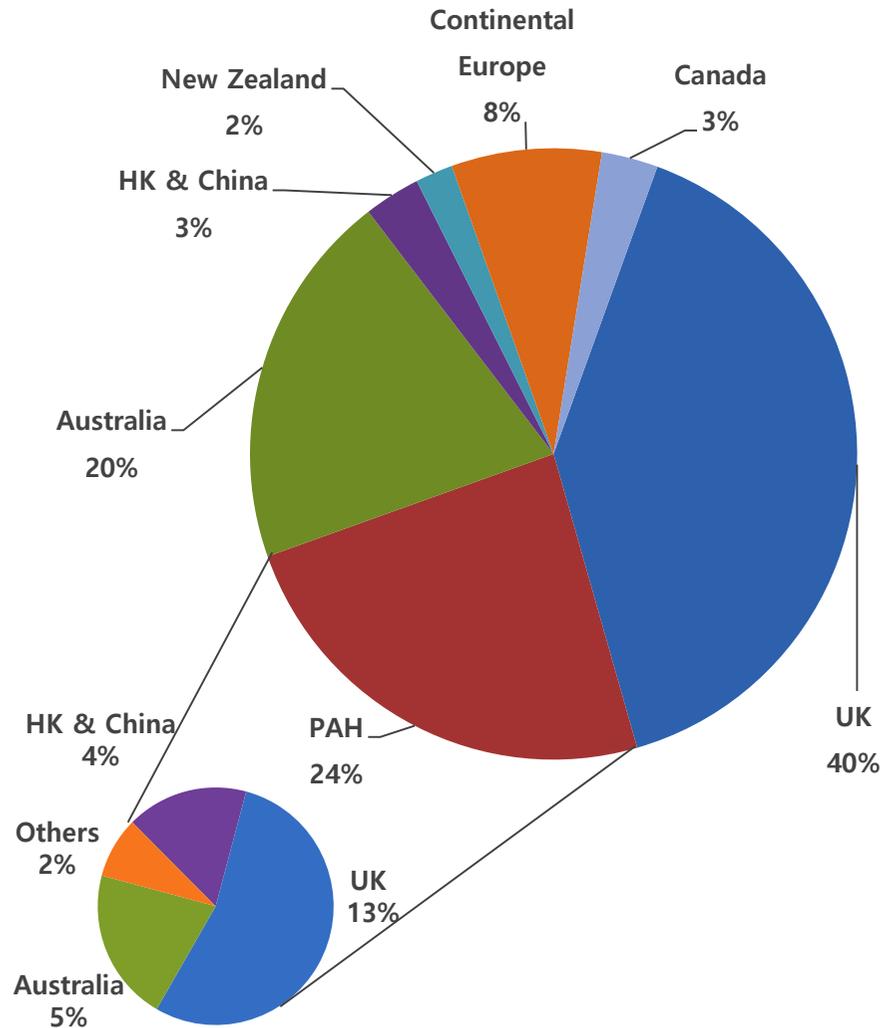
Breakdown of Profit Contribution by Region

(in HK\$ million)	2020	2019	2020 vs 19	
Investment in Power Assets	2,205	2,564	-14%	<ul style="list-style-type: none"> Non-cash deferred tax provisions for the year in the UK (approximately HK\$0.3bn) COVID-19 impacts Lower contribution from China power plants
Gain on disposal of 2.05% interest in Power Assets	-	427	-100%	
United Kingdom portfolio	2,603	4,630	-44%	<ul style="list-style-type: none"> Non-cash deferred tax provisions for the year (approximately HK\$1.1bn) COVID-19 impacts Regulatory reset for NWG (9 months impact) Higher depreciation for UK Rails
Australia portfolio	1,864	2,083	-11%	
Continental Europe portfolio	1,550	785	+97%	<ul style="list-style-type: none"> Higher depreciation for EDL COVID-19 impacts Regulatory reset for SAPN (6 months impact)
Canada portfolio	268	335	-20%	<ul style="list-style-type: none"> Higher contribution from ista/Dutch Enviro Energy Divestment gain on Portugal Renewable Energy
New Zealand portfolio	136	174	-22%	<ul style="list-style-type: none"> COVID-19 on PNF
HK & Mainland China portfolio	290	371	-22%	<ul style="list-style-type: none"> Mainly COVID-19 impacts on EnviroNZ in 1H2020
Total Contribution from Businesses	8,916	11,369	-22%	
Treasury Related Activities & Others	(800)	(67)	-1,094%	<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 impacted by COVID-19
Distribution to Perpetual Securities	(796)	(796)	-%	
Profit Attributable to Shareholders	7,320	10,506	-30%	<ul style="list-style-type: none"> Reclassification of the economic benefits acquired from CKHH and higher exchange loss, partly offset by lower interest expenses

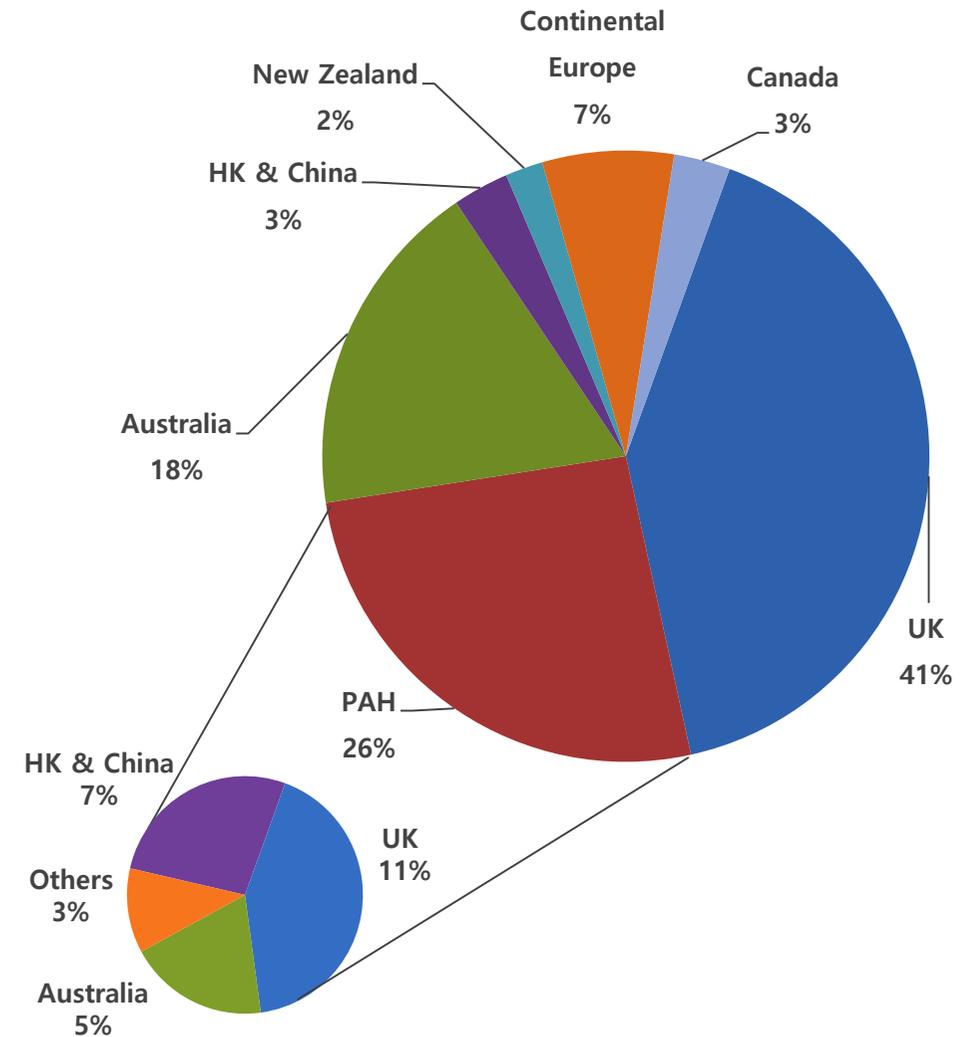
UK Corporate Tax Rate Change

- » Deferred tax provisions due to changes in corporate tax rate is non-cash
- » “After tax return” regulatory regimes
- » Consultation on Exposure Draft - Regulatory Assets & Regulatory Liabilities
 - Principle is to reduce impact of timing differences and volatility
- » Aim to have a fairer presentation of financial performance of regulated businesses

Profit Contribution by Region



2020*



2019

* 2020 figures exclude divestment gain arise from Portugal Renewable Energy in Continental Europe and non-cash deferred tax provisions in the UK

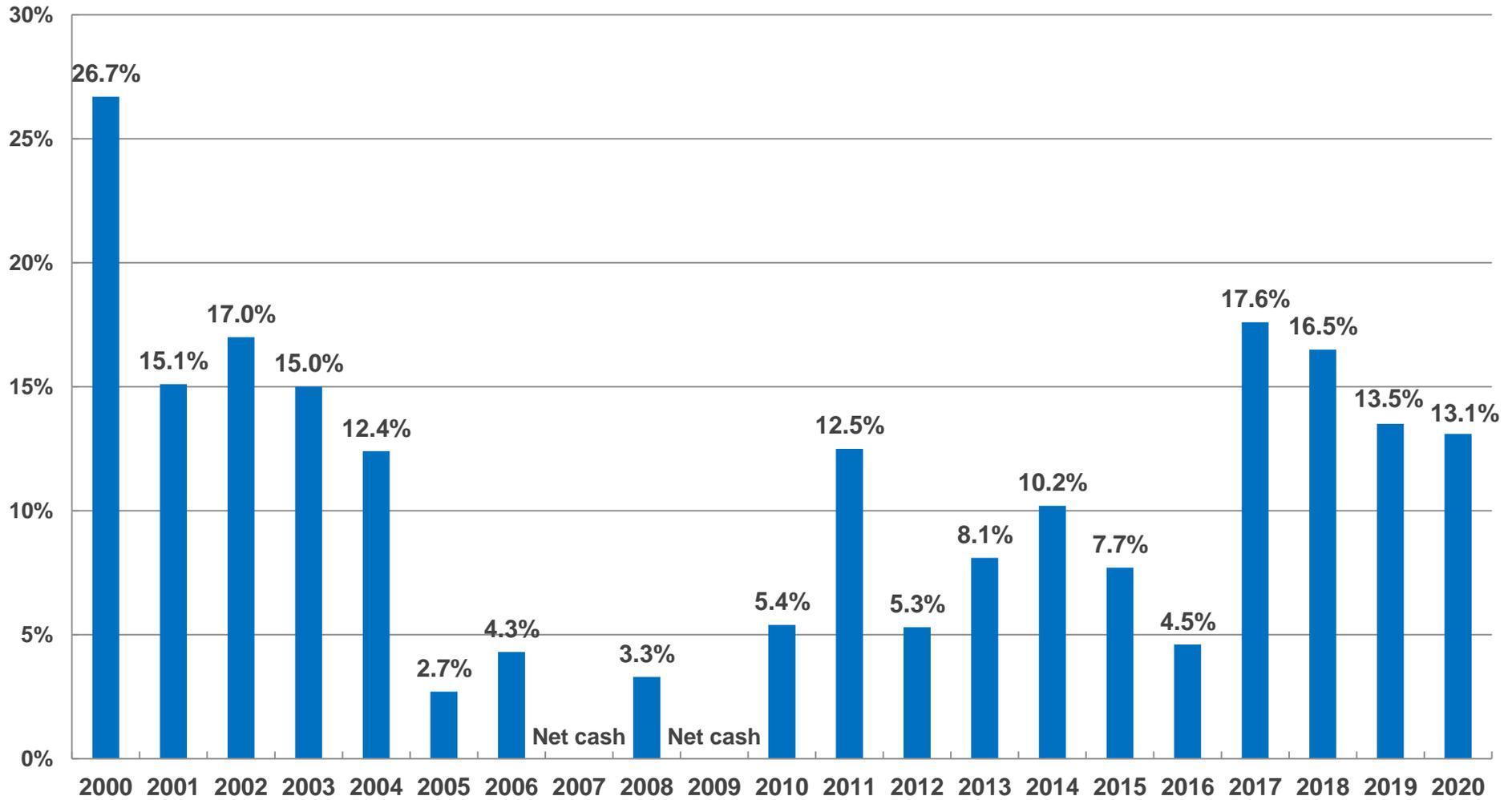
Solid Financial Position

	Dec 31, 2020	Dec 31, 2019
Cash on hand (HK\$ million)	13,477	12,077
Debts (HK\$ million)	32,588	31,742
Total equity (HK\$ million)	126,262	126,374
Net debt to net total capital ratio	13.1%	13.5%
S&P credit rating	A/Stable	A/Stable

- The US\$1.2 billion 5.875% OVPH perpetual securities have been redeemed in March 2021

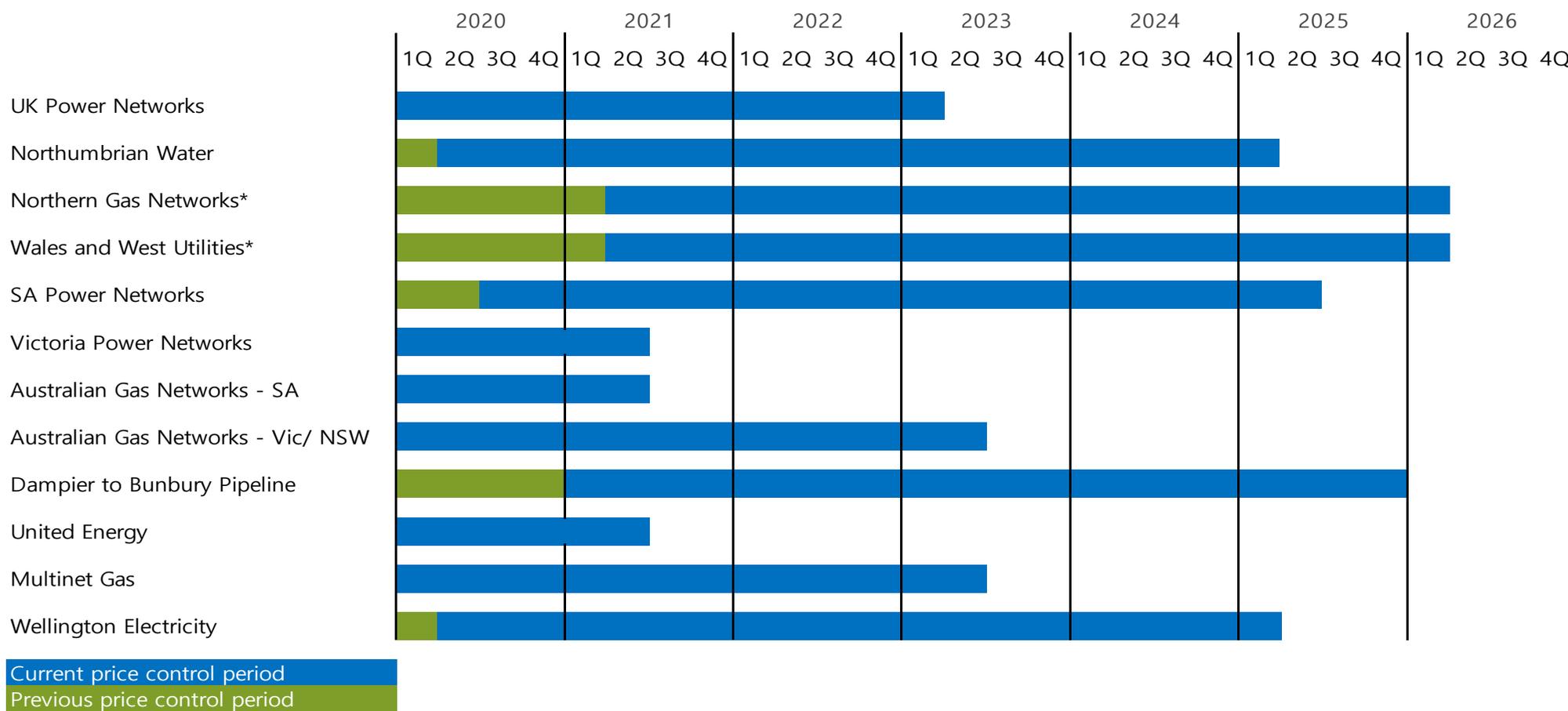
CKI Gearing Ratio (Since 2000)

Net Debt / Net Total Capital



Regulatory Resets

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



* "Previous price control period" for Northern Gas Networks and Wales and West Utilities represent the ones which will be expired on 31 March 2021 (resetting on 1 April 2021)

ESG – Our Commitment & Projects



- » Sustainability Committee at board level is formed in 2020
 - Corporate Governance & Sustainability Policies are adopted
 - More details will be available in the CKI Sustainability Report 2020

Project Highlights:



- » H21 programme by Northern Gas Networks and Wales & West Utilities – promote innovative solution to use hydrogen in gas distribution networks in order to reduce carbon emissions



- » AGN and Multinet's Hydrogen Park SA – an Australian-first project to produce renewable hydrogen for blending with natural gas



- » Carbon capture and utilization by AVR – first European energy-from-waste company capable of large-scale CO2 capture and delivery



- » New 30MW wind farm investment in Okanagan, BC

Thank You

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