

2025 Interim Results Operations Analysis





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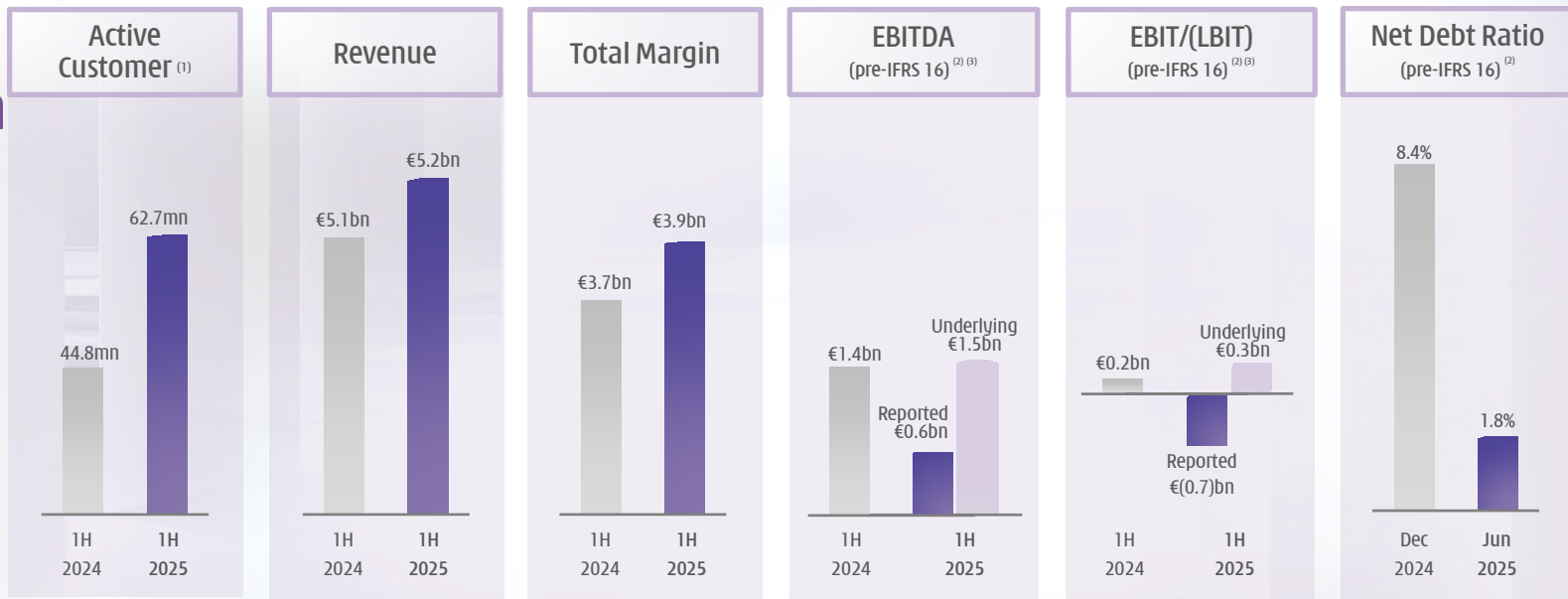
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Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Company.



CK Hutchison Group Telecom



YoY change

+40%

+3%

+5%

Underlying change⁽³⁾: +9% Underlying change⁽³⁾: +33%
(Reported change: -59%) (Reported change: -408%)

6.6%-points

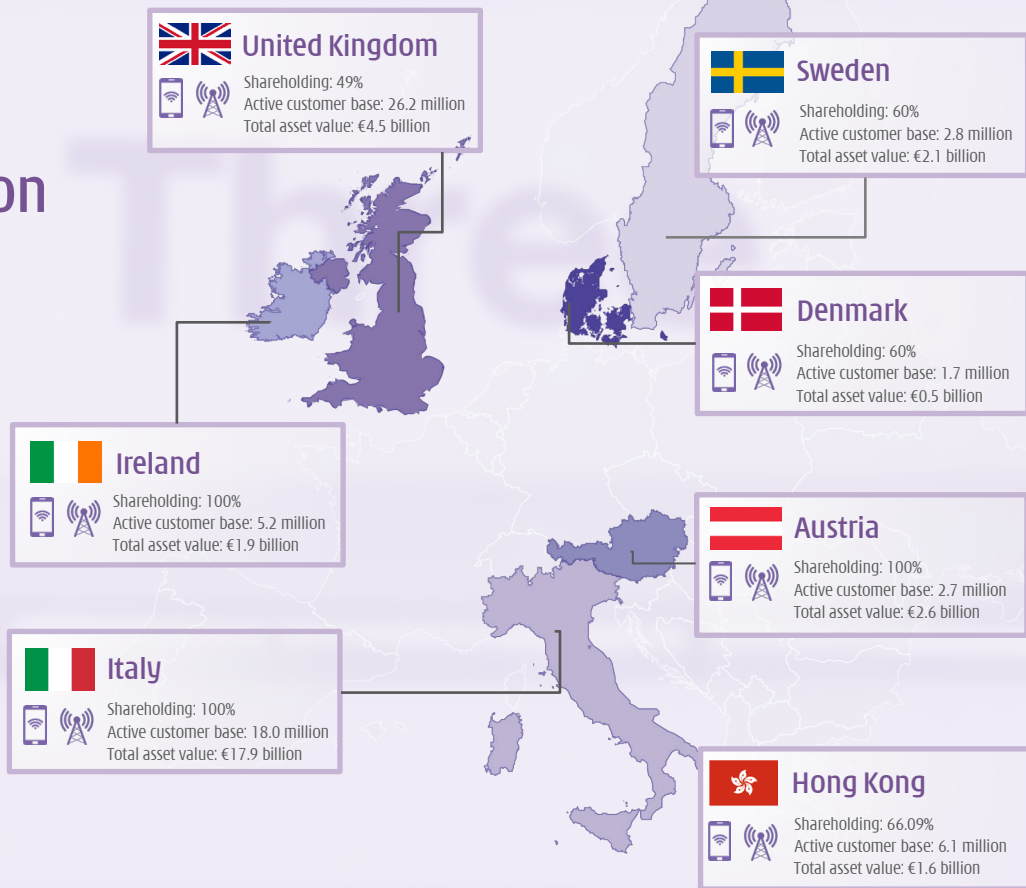
(1) An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

(2) Under Post-IFRS 16 basis, EBITDA, LBIT and net debt ratio were €1.0 billion, €(0.6) billion and 1.8% respectively.

(3) Underlying EBITDA and underlying EBIT for 1H 2025 exclude one-time non-cash loss arising from the UK merger and related impacts of €948 million, comprising €782 million of non-cash disposal loss and €166 million of transactional related expenses.



CK Hutchison Group Telecom

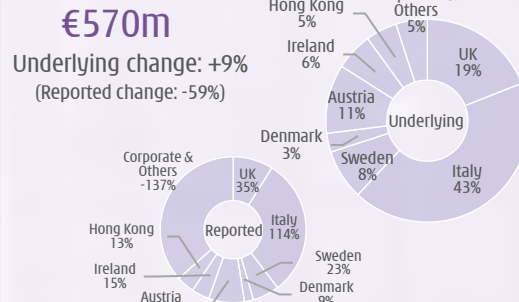


(1) Active customer base as at 30 June 2025. United Kingdom's customer base as at 30 June 2025 has based on 100% of VodafoneThree.

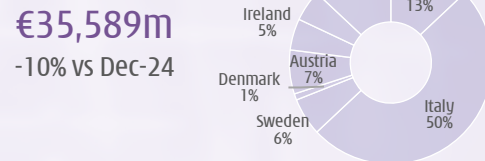
(2) Under Post-IFRS 16 basis, EBITDA was €1,043 million.

(3) Under Post-IFRS 16 basis, total asset value was €37,010 million.

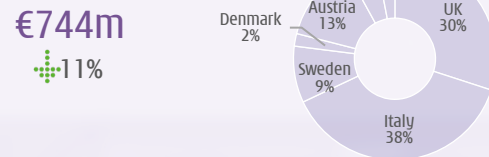
EBITDA (2)



Total Assets (3)



CAPEX (excluding licences)





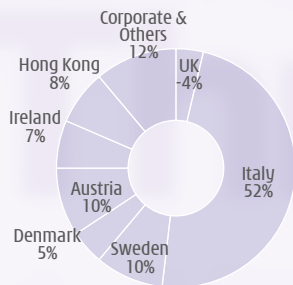
Operating FCF

OpFCF
(pre-IFRS 16)⁽¹⁾

€653mn

+27%

OpFCF by Core Business

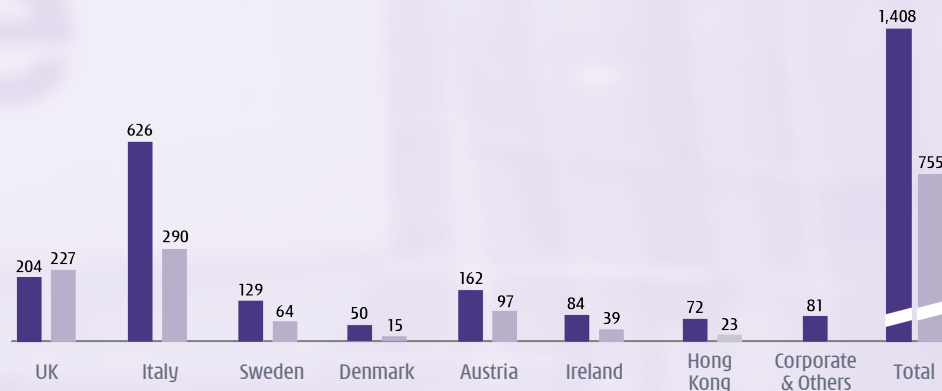


OpFCF (pre-IFRS 16)⁽¹⁾



OpFCF by Division

€ m



	UK	Italy	Sweden	Denmark	Austria	Ireland	Hong Kong	Corporate & Others	Total
EBITDA-Co & Subsidiaries ⁽²⁾	204	626	129	50	162	84	72	81	1,408
EBITDA-Share of Asso. & JVs	81	27	-	-	-	-	3	(1)	110
Capex	227	282	64	15	97	39	20	-	744
Investments in Asso. & JVs	-	8	-	-	-	-	3	-	11
Capex-Telecom Licences	-	-	-	-	-	-	-	-	-

(1) Operating FCF represents EBITDA (Pre-IFRS 16 basis) of Company & Subsidiaries less capex of Company & subsidiaries (excluding Telecom licences) and investments in Asso. & JVs.

(2) EBITDA of Company & Subsidiaries in 1H 2025 excludes one-time non-cash loss arising from the UK merger and related impacts of €948 million.



Financial Profile

€4.8bn

Liquid Assets

(sufficient to cover all debt maturing in 2026 to 2029)

2.0%

Average

Cost of Debt

(Dec 2024: 2.4%)

(Jun 2024: 2.6%)

Moody's

S&P

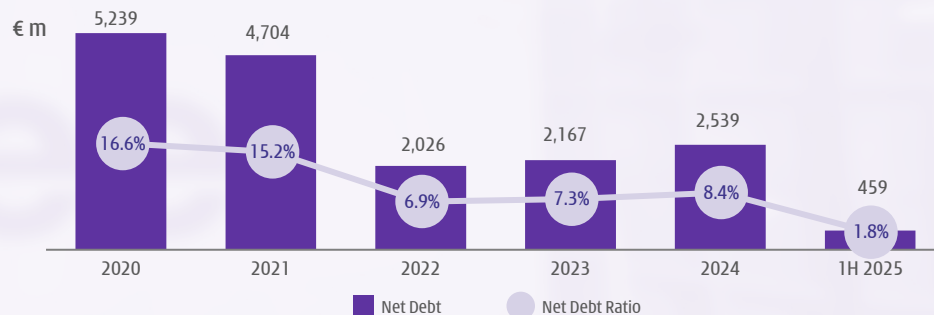
Fitch

Baa1

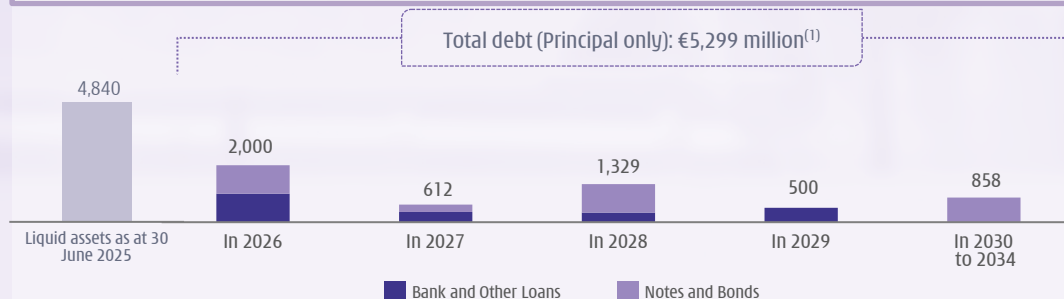
A-

A-

Net Debt Improvement



Debt Maturity Profile



(1) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts and unamortised fair value adjustments arising from drawdowns. Net debt is defined as total bank and other debts less total cash, liquid funds and other listed investments. Net total capital is defined as total bank and other debts plus total equity (adjusted to exclude IFRS 16 effects) and loans from non-controlling shareholders net of total cash, liquid funds and other listed investments. The consolidated net debt to net total capital ratio under IFRS 16 basis, after including IFRS 16 impact in total equity is 1.8%.



CKHGT - 3 Group Europe

	UK ⁽¹⁾		Italy		Sweden		Denmark		Austria		Ireland		3 Group Europe	
In million	GBP		EURO		SEK		DKK		EURO		EURO		EURO	
	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025 ⁽⁴⁾	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024
Total Revenue	1,396	1,335	1,924	1,853	3,984	3,980	1,276	1,217	446	478	309	309	4,861	4,716
% change	+5%		+4%		-		+5%		-7%		-		+3%	
Total margin	967	879	1,517	1,438	2,874	2,685	1,088	1,032	342	361	245	238	3,653	3,441
% change	+10%		+5%		+7%		+5%		-5%		+3%		+6%	
TOTAL CACS	(414)	(474)	(159)	(156)	(333)	(393)	(128)	(129)	(53)	(69)	(39)	(42)	(790)	(871)
Less: Handset Revenue	280	356	107	110	109	195	36	37	47	60	36	41	537	647
Total CACS (net of handset revenue)	(134)	(118)	(52)	(46)	(224)	(198)	(92)	(92)	(6)	(9)	(3)	(1)	(253)	(224)
Operating Expenses	(592)	(548)	(812)	(742)	(1,223)	(1,226)	(620)	(583)	(174)	(183)	(158)	(159)	(2,037)	(1,912)
Opex as a % of total margin	61%	62%	54%	52%	43%	46%	57%	56%	51%	51%	64%	67%	56%	56%
UK merger related impacts	(75)	-	-	-	-	-	-	-	-	-	-	-	(88)	-
EBITDA	166	213	653	650	1,427	1,261	376	357	162	169	84	78	1,275	1,305
% change	-22%		-		+13%		+5%		-4%		+8%		-2%	
EBITDA margin % ⁽²⁾	15%	22%	36%	37%	37%	33%	30%	30%	41%	40%	31%	29%	29%	32%
Underlying EBITDA ⁽³⁾	241	213	653	650	1,427	1,261	376	357	162	169	84	78	1,363	1,305
% change	+13%		-		+13%		+5%		-4%		+8%		+4%	
Underlying EBITDA margin % ⁽²⁾	22%	22%											32%	32%
Depreciation & Amortisation	(275)	(243)	(561)	(552)	(910)	(900)	(280)	(281)	(94)	(85)	(68)	(67)	(1,167)	(1,105)
EBIT	(109)	(30)	92	98	517	361	96	76	68	84	16	11	108	200
% change	-263%		-6%		+43%		+26%		-19%		+45%		-46%	
Underlying EBIT ⁽³⁾	(34)	(30)	92	98	517	361	96	76	68	84	16	11	196	200
% change	-13%		-6%		+43%		+26%		-19%		+45%		-2%	
Capex		(230)	(282)	(298)	(707)	(873)	(110)	(152)	(97)	(112)	(39)	(43)		(819)
Comparable Depreciation & Amortisation ⁽⁵⁾		(202)	(369)	(362)	(505)	(551)	(204)	(211)	(68)	(59)	(49)	(49)		(783)
Comparable D&A less Capex ⁽⁵⁾		(28)	87	64	(202)	(322)	94	59	(29)	(53)	10	6		(36)
Reported EBITDA less Capex		(17)	371	352	720	388	266	205	65	57	45	35		486

(1) 1H 2025 represents five months results of 3UK for January to May 2025 prior to the formation of VodafoneThree that was completed at the end of May 2025 and the Group's 49% share of one month results of VodafoneThree for June 2025. 1H 2024 represents 3UK 100% standalone results for the first six months of 2024.

(2) EBITDA margin % represents EBITDA as a % of total revenue excluding handset revenue.

(3) Excludes one-time UK merger related impact of €88 million.

(4) 1H 2025 includes a foreign currency gain of SEK114 million on the translation of an intercompany loan.

(5) Comparable Depreciation & Amortisation excludes amortisation of licences, amortisation of capitalised CACS, amortisation of customer relationship intangibles, as well as share of joint venture's depreciation of Wind Tre and HTHKH.

	3 Group Europe		HTHKH		Corporate and others		CKHGT	
In million	EURO		HK\$		HK\$		EURO	
	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024
Total Revenue	4,861	4,716	2,216	2,058	838	941	5,216	5,071
% change	+3%		+8%		-11%		+3%	
Total margin	3,653	3,441	1,639	1,653	350	466	3,884	3,692
% change	+6%		-1%		-25%		+5%	
TOTAL CACS	(790)	(871)	(198)	(226)	-	-	(813)	(898)
Less: Handset Revenue	537	647	97	117	-	-	548	661
Total CACS (net of handset revenue)	(253)	(224)	(101)	(109)	-	-	(265)	(237)
Operating Expenses	(2,037)	(1,912)	(892)	(925)	348	(396)	(2,101)	(2,068)
Opex as a % of total margin	56%	56%	54%	56%	NA	NA	54%	56%
Loss on UK merger and related impacts	(88)	-	-	-	(10,586)	-	(948)	-
EBITDA	1,275	1,305	646	619	(9,888)	70	570	1,387
% change	-2%		+4%		-14226%		-59%	
EBITDA margin % ⁽¹⁾	29%	32%	30%	32%	NA	NA	12%	31%
Underlying EBITDA ⁽²⁾	1,363	1,305	646	619	698	70	1,518	1,387
% change	+4%		+4%		+897%		+9%	
Underlying EBITDA margin % ⁽²⁾	32%	32%					33%	31%
Depreciation & Amortisation	(1,167)	(1,105)	(562)	(559)	(1)	(1)	(1,232)	(1,172)
EBIT	108	200	84	60	(9,889)	69	(662)	215
% change	-46%		+40%		-14432%		-408%	
Underlying EBIT ⁽²⁾	196	200	84	60	697	69	286	215
% change	-2%		+40%		+910%		+33%	
Capex		(819)	(173)	(166)	(1)	-		(839)
Comparable Depreciation & Amortisation ⁽³⁾		(783)	(277)	(266)	(1)	(1)		(815)
Comparable D&A less Capex ⁽³⁾		(36)	104	100	-	1		(24)
Reported EBITDA less Capex		486	473	453	(9,889)	70		548

(1) EBITDA margin % represents EBITDA as a % of total revenue excluding handset revenue.

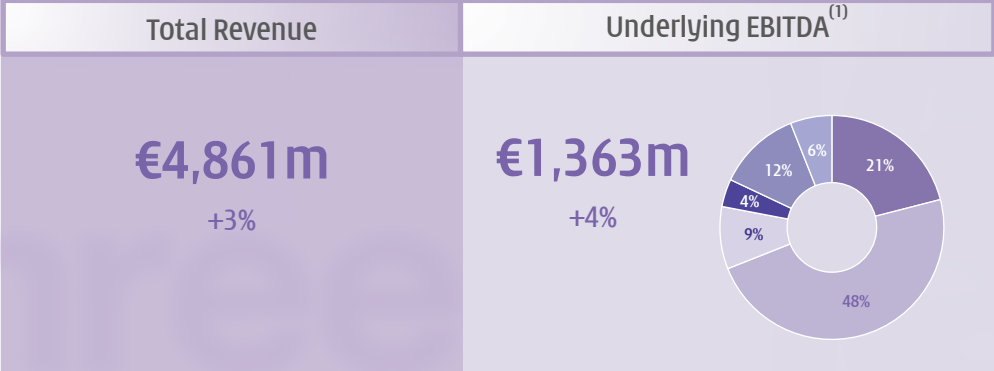
(2) Excludes one-time non-cash loss arising from the UK merger and related impact of €948 million.

(3) Comparable Depreciation & Amortisation excludes amortisation of licences, amortisation of capitalised CACS, amortisation of customer relationship intangibles, as well as share of joint venture's depreciation of Wind Tre and HTHKH.



Telecommunications

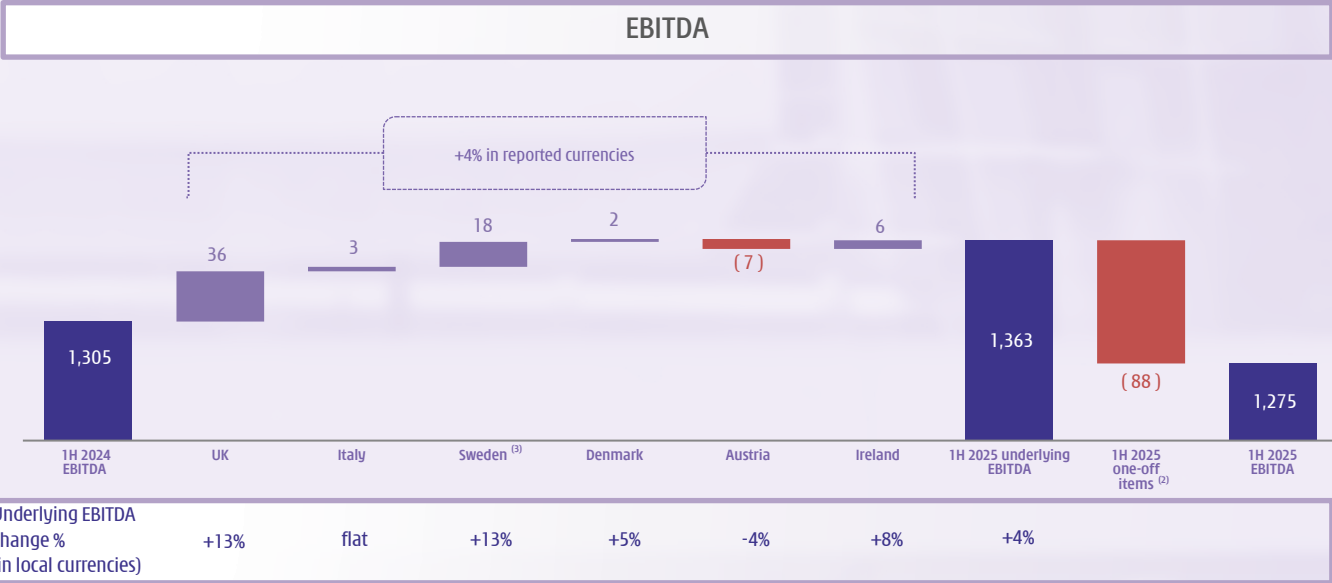
3 Group Europe



(1) Under Post-IFRS 16 basis, underlying EBITDA was €1,761 million.

Outlook

- VodafoneThree to execute investment plans, as well as focus on delivering opex and capex synergy targets
- Remaining operations to deliver stable underlying performance through growing customer base, continuing revenue initiatives, stringent cost discipline and stabilising depreciation
- Comprehensive review exercise to identify major opportunities to increase productivity and reduce costs over the next five years



(2) 1H 2025 one-off items represent one-time transactional related expenses incurred for the UK merger of €88 million.

(3) 1H 2025 includes a foreign currency gain of SEK114 million on the translation of an intercompany loan.



CKHGT

2025 Q2 vs 2024 Q2

Revenue

€2,706m

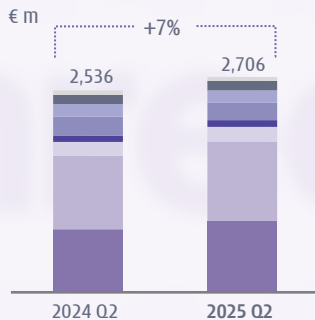
+7%

Total Margin

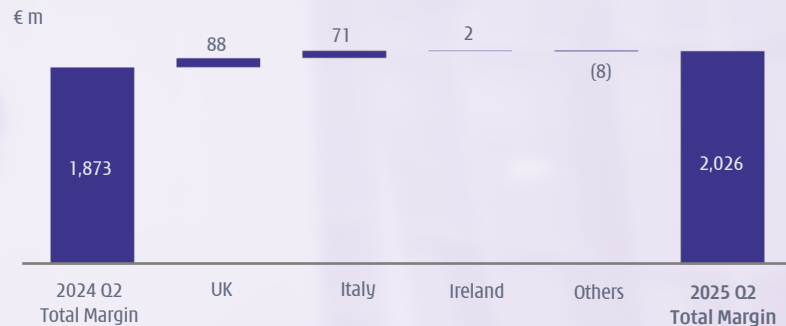
€2,026m

+8%

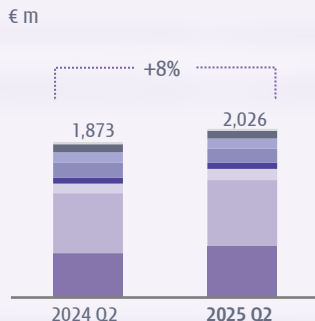
Revenue



Total Margin Change

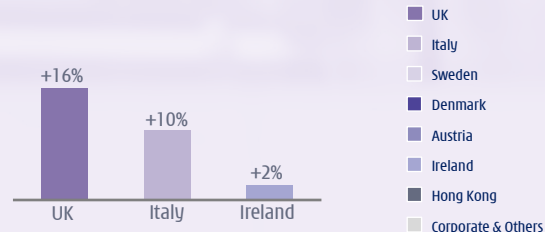


Total Margin



Total Margin Change Percentage

In local currencies



Total Margin %⁽¹⁾

Country	Total Margin %
UK	84%
Italy	84%
Ireland	90%

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.



CKHGT

2025 Q2 vs 2025 Q1

Revenue

€2,706m

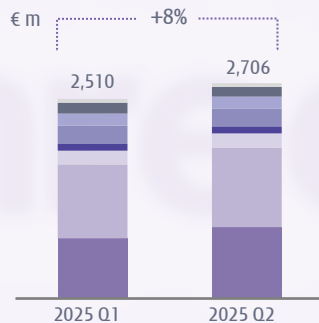
+8%

Total Margin

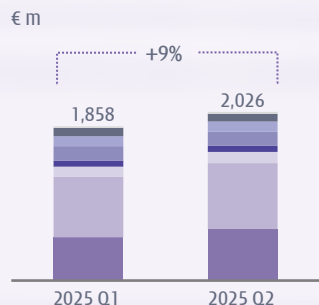
€2,026m

+9%

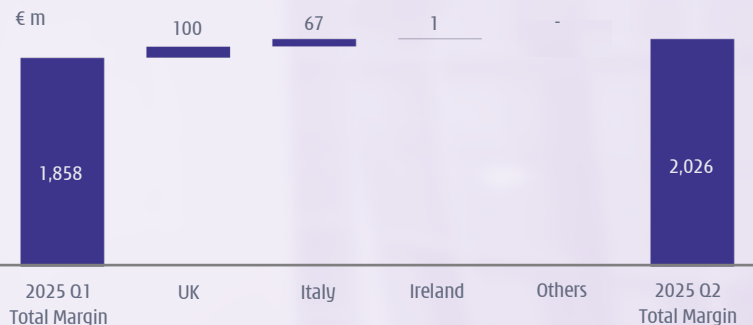
Revenue



Total Margin

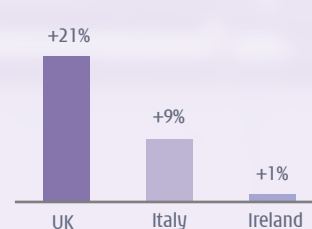


Total Margin Change



Total Margin Change Percentage

In local currencies



- UK
- Italy
- Sweden
- Denmark
- Austria
- Ireland
- Hong Kong
- Corporate & Others

Total Margin %⁽¹⁾

84%	84%	90%
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(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.



CKHGT - UK

Results Highlights

- Merger with Vodafone UK was completed on 31 May 2025. With the formation of VodafoneThree, now a 49% associated company of the Group
- The Group received approximately £1.3 billion net proceeds on completion of the merger
- VodafoneThree is currently the largest mobile network operator in the UK
- VodafoneThree plans to invest £11 billion over the next 10 years to create one of Europe's most advance 5G network
- Started integration of the two businesses to deliver best-in-class network and customer experience, focusing to deliver cost synergies target of £700mn per annum by the fifth year after merger completion

Key Financials

£ m	1H 2025 ⁽¹⁾	1H 2024	% Variance
Total Revenue	1,396	1,335	+5%
Total Margin	967	879	+10%
Total Margin (%) ⁽²⁾	87%	90%	-3%pt
Capex ⁽³⁾		(230)	NA
Net ARPU (£) ⁽⁴⁾	14.11	13.49	+5%
Net AMPU (£) ⁽⁵⁾	12.88	12.20	+6%
Active customer ('000) ^{(6) (7)}	26,180	10,897	+140%
Active contract customer ('000) ⁽⁷⁾	21,121	9,222	+129%
Monthly average contract churn (%)	1.3%	1.6%	

(1) 1H 2025 represents five months results of 3UK for January to May 2025 prior to the formation of VodafoneThree that was completed at the end of May 2025 and the Group's 49% share of one month results of VodafoneThree for June 2025. 1H 2024 represents 3UK 100% standalone results for the first six months of 2024.

(2) Total margin % represents total margin as a % of total revenue excluding handset revenue.

(3) Capex amount excludes licence costs.

(4) Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the year.

(5) Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, less direct variable costs (including interconnection charges and roaming costs) (i.e. net customer service margin), divided by the average number of active customers during the year.

(6) An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

(7) United Kingdom's customer base as at 30 June 2025 was based on 100% of VodafoneThree.



CKHGT - UK

Results Highlights

- Customer base increased in the period as result of the contribution of the combined business
- Total margin % decreased due to product mix, but total margin grew quarter-on-quarter and year-on-year from wholesale growth and accretive contribution from the combined business

Key Financials

£ m	2025 Q2 ⁽¹⁾	2024 Q2	% Variance	2025 Q1	% Variance
Total Revenue	763	671	+14%	633	+21%
Total Margin	530	455	+16%	437	+21%
Total Margin (%)	84%	90%	-6%-pt	90%	-6%-pt
Capex		(100)	NA	(78)	NA
Net ARPU (£)	14.11	13.49	+5%	13.63	+4%
Net AMPU (£)	12.88	12.20	+6%	12.41	+4%
Active customer ('000)	26,180	10,897	+140%	10,449	+151%
Active contract customer ('000)	21,121	9,222	+129%	9,261	+128%
Monthly average contract churn (%)	1.3%	1.6%		1.4%	

(1) 2025 Q2 represents 2 months results of 3UK for April to May 2025 prior to the formation of VodafoneThree that was completed at the end of May 2025 and the Group's 49% share of one month results of VodafoneThree for June 2025. 2024 Q2 and 2025 Q1 represents 3UK 100% standalone results.



CKHGT - Italy

Results Highlights

- Active customer base mildly increased after continuous decline in past years
- Net AMPU stable year-on-year with a focus on retaining customers with higher lifetime value
- Total margin growth mainly due to higher wholesale margin and incremental contribution from OpNet
- Contract customer churn % mildly improved as retention initiatives continues
- Mild reduction in capex through tight management of capital spending

Key Financials

€ m	1H 2025	1H 2024	% Variance
Total Revenue	1,924	1,853	+4%
Total Margin	1,517	1,438	+5%
Total Margin (%)	83%	83%	-
Capex	(282)	(298)	+5%
Net ARPU (€)	10.57	10.68	-1%
Net AMPU (€)	9.95	9.92	-
Active customer ('000)	17,971	17,850	+1%
Active contract customer ('000)	9,186	9,120	+1%
Monthly average contract churn (%)	1.2%	1.3%	



CKHGT - Italy

Results Highlights

- Active customer base and net AMPU stable quarter-on-quarter
- Revenue and margin increased quarter-on-quarter primarily from higher wholesale revenue
- Contract customer churn % improved with strong focus on customer retention
- Increased capex quarter-on-quarter driven by seasonality

Key Financials

€ m	2025 Q2	2024 Q2	% Variance	2025 Q1	% Variance
Total Revenue	996	928	+7%	928	+7%
Total Margin	792	721	+10%	725	+9%
Total Margin (%)	84%	82%	+2%-pt	83%	+1%-pt
Capex	(154)	(166)	+7%	(128)	-20%
Net ARPU (€)	10.57	10.68	-1%	10.56	-
Net AMPU (€)	9.95	9.92	-	9.93	-
Active customer ('000)	17,971	17,850	+1%	17,954	-
Active contract customer ('000)	9,186	9,120	+1%	9,162	-
Monthly average contract churn (%)	1.1%	1.3%		1.3%	



CKHGT - Ireland

Results Highlights

- Revenue in line with 1H 2024
- Total margin grew 3%, driven by continued growth in 5G broadband and Business
- Capex decreased (9%) year-on-year driven by lower IT investment
- Active customer base grew 12% driven by IOT growth. We also showed growth in our strategic focus area of 5G Broadband
- Lower ARPU and AMPU driven by the higher overall mix of IOT in the base

Key Financials

€ m	1H 2025	1H 2024	% Variance
Total Revenue	309	309	-
Total Margin	245	238	+3%
Total Margin (%)	90%	89%	+1%-pt
Capex	(39)	(43)	+9%
Net ARPU (€)	7.53	8.15	-8%
Net AMPU (€)	7.02	7.52	-7%
Active customer ('000)	5,229	4,688	+12%
Active contract customer ('000)	4,388	3,842	+14%
Monthly average contract churn (%)	0.4%	0.4%	-



CKHGT - Ireland

Results Highlights

- Revenue increased (1%) vs Q1 2025 due to growth in 5G broadband
- Total margin shows growth of 1% against Q1 2025 driven by continued growth in 5G broadband and Business
- Active customer base grew 2% against Q1 2025 driven by IOT growth. We also showed growth in our strategic focus area of 5G broadband
- Lower ARPU and AMPU driven by the higher overall mix of IOT in the base

Key Financials

€ m	2025 Q2	2024 Q2	% Variance	2025 Q1	% Variance
Total Revenue	155	158	-2%	154	+1%
Total Margin	123	121	+2%	122	+1%
Total Margin (%)	90%	89%	+1%-pt	90%	-
Capex	(20)	(20)	-	(19)	-5%
Net ARPU (€)	7.53	8.15	-8%	7.65	-2%
Net AMPU (€)	7.02	7.52	-7%	7.13	-2%
Active customer ('000)	5,229	4,688	+12%	5,104	+2%
Active contract customer ('000)	4,388	3,842	+14%	4,262	+3%
Monthly average contract churn (%)	0.4%	0.4%	-	0.4%	-

Reporting & Targets



Prepare for the first EcoVadis rating and annual Sustainability and CDP ratings for investors. Continue preparation for core elements of EU CSRD, CS3D and EU Taxonomy.



Reduce scope 1 and 2 emissions by 50% by 2030, and scope 3 GHG emissions by 42% by 2030, vs. 2020*. Net-zero by 2050 target validated by the SBTi in 2025.

Climate Action Plan



Renewable energy procurement



On-site solar



Energy efficient radio equipment



Optimisation of networks for data traffic



Virtualisation of core networks and network services



Upgrading data centre cooling equipment



Decommissioning legacy networks and equipment



AI-driven data centre optimisation tools



Fleet replacement with electric vehicles



Supplier engagement

* Targets validated by the SBTi; emissions third-party assured.

Key Initiatives

Sustainability strategy priorities



Renewable Energy, Energy Efficiency and Smart Cities

- **HTHKH:** Commenced trial use of solar energy at a Hong Kong cell site in May 2025. An IoT-based waste management corporate solution was also launched to automate data collection, allowing corporates to increase operational efficiency, as well as to set and monitor targets.
- **Sweden:** Collaborates with the City of Stockholm on a data analytics project to support a car-free zone.



Information security

- **Ireland:** Achieved the ISO 27001: 2022 certification related to its IoT management platform.
- **Austria:** Launched 'Free Kids tariff' with enhanced safety features, also supporting affordability for families.



Ratings and awards

- **CKHGT:** Recognised as a 2025 Industry and Regional ESG Top Rated Company by Sustainability.
- **Italy:** Top Employer Italy 2025 for 7 consecutive years for excellence in development and wellbeing. Wind Tre achieved the UNI/PdR 125:2022 gender equality certification, renewed from last year.
- **Ireland:** Only Irish telco to achieve Investors in Diversity 'Gold' mark, for 2023-2025. Ranked in the Sunday Independent's Best Employers list, and #6 in the Tech Industry list.
- **Sweden:** Received Employer Brand of the Year award (Gold) in the Magnet Awards.



Q & A