長江和記實業有限公司
CK HUTCHISON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
Stock code: 1

2020
Annual Results
Operations Analysis

Disclaimer

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

2020
Results Highlights

2020 Financial Highlights

Revenue [1]

$403.8bn

-8%

(-8% in local currencies)

EBITDA [1]

$96.9bn

-13%

(-13% in local currencies)

EBIT [1]

$53.9bn

-24%

(-24% in local currencies)

Net Earnings [1][2]

$29.0 bn

-27%

(-28% in local currencies)

EPS [2]

(Post-IFRS 16)

$7.56

-27%

DPS

$2.314

-27%

Net Debt Ratio

22.2%

2.6% -pt

(1) The Group believes that the IAS 17 basis ("Pre-IFRS 16 basis") metrics, which are not intended to be a substitute for, or superior to, the reported metrics on a IFRS 16 basis ("Post-IFRS 16 basis"), better reflect management's view of the Group's underlying operational performance. IAS 17 basis metrics financial information is regularly reviewed by management and used for resource allocation, performance assessment and internal decision-making. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT and profit attributable to ordinary shareholders prepared under the Pre-IFRS 16 basis relating to the accounting for leases for the year ended 2019 and 2020. Unless otherwise specified, the discussion of the Group's operating results in this presentation is on a Pre-IFRS 16 basis as mentioned above. **Under Post-IFRS 16 basis, Revenue, EBITDA, EBIT and Net Earnings were HK$403.8 billion, HK$122.3 billion, HK$58.3 billion and HK$29.1 billion respectively.**

(2) Net earnings represent profit attributable to ordinary shareholders. 2020 EPS is calculated based on profit attributable to ordinary shareholders.

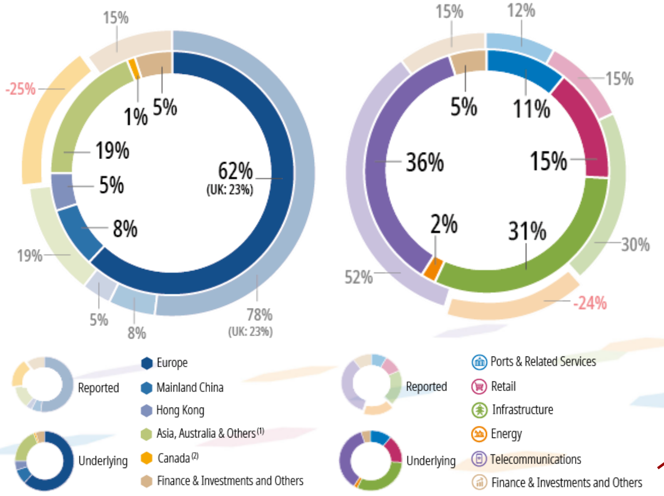
2020 EBITDA

EBITDA[4]

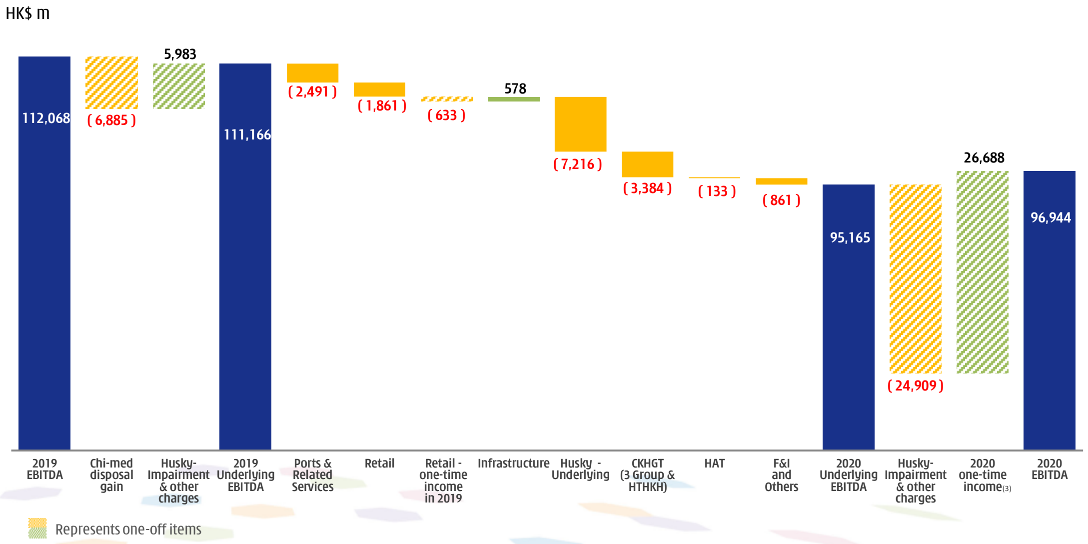
$96.9bn

-13%

(-13% in local currencies)



EBITDA Change by Division



(1) Asia, Australia & Others includes Panama, Mexico and the Middle East.

(2) Canada includes contribution from the USA for Husky.

(3) 2020 one-time income includes gain on disposal of tower assets completed in 2020 of HK$16.6 billion and dilution gain from the TPG-VHA merger of HK$10.1 billion.

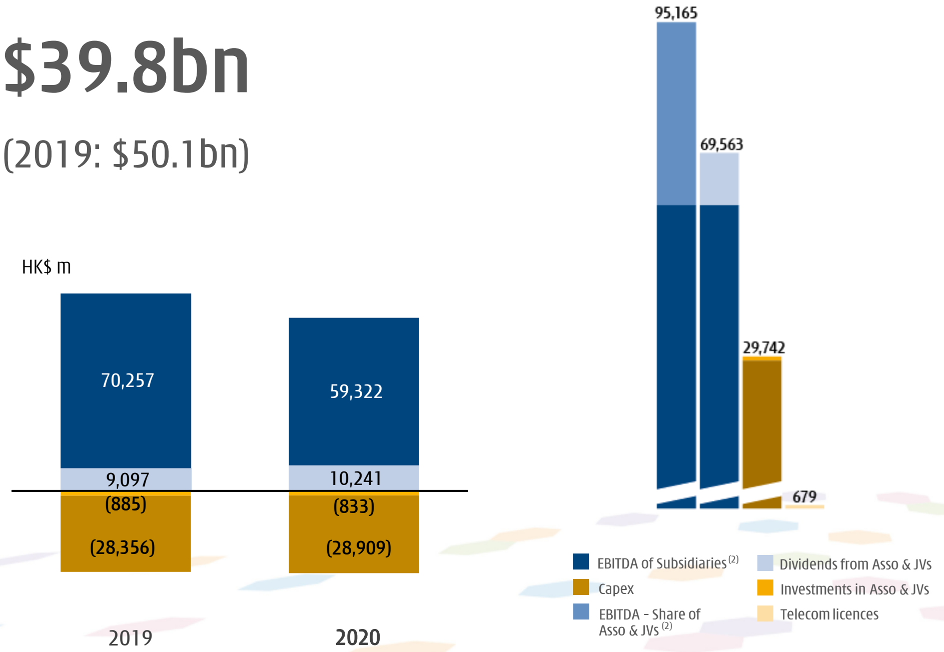
(4) The outer pie chart represents EBITDA %-mix on a reported basis. The inner pie chart represents underlying EBITDA %-mix, which excludes the items mentioned in note (3) above and the Group's share of impairment and other charges of Husky of HK$24.9 billion.

(5) On a recurring basis, underlying EBITDA was HK$95.2bn, 14% lower against 2019.

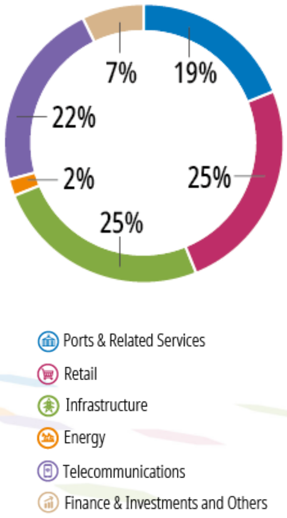
Operating FCF

$39.8bn

(2019: $50.1bn)



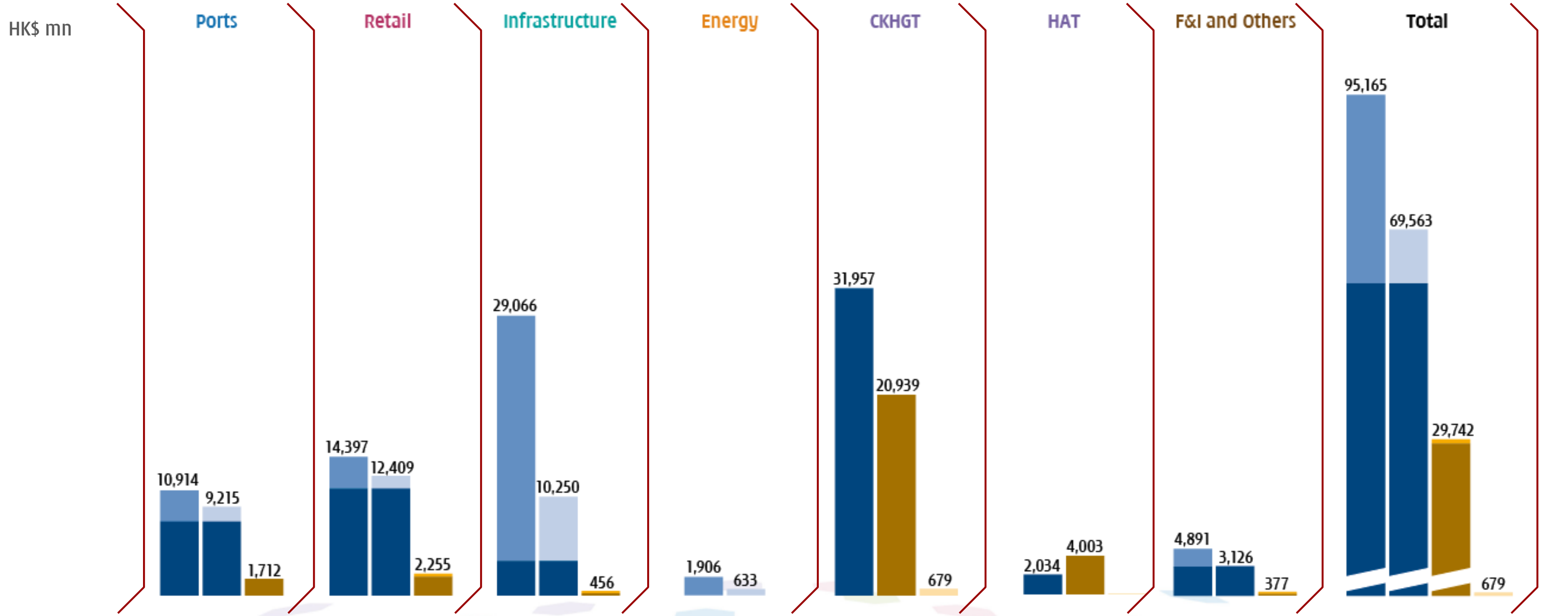
Operating FCF by Core Business



(1) The Operating FCF represents EBITDA (Pre-IFRS 16 basis) of Company & subsidiaries and dividends from Asso. & JVs less capex of Company & subsidiaries (excluding Telecom licences) and investments in Asso. & JVs. For 2019, capex of Company & subsidiaries also excludes capex of assets classified as held for sale.

(2) EBITDA of subsidiaries in 2020 excludes gain on disposal of tower assets completed in 2020 of HK$16.6 billion and dilution gain from the TPG-VHA merger of HK$10.1 billion. EBITDA - Share of Asso & JVs in 2020 excludes the Group's share of impairment and other charges of Husky of HK$24.9 billion. EBITDA of subsidiaries in 2019 excludes disposal gain of approximately 10% interest in Hutchison China MediTech Limited of HK$6.9 billion.

Operating FCF by division

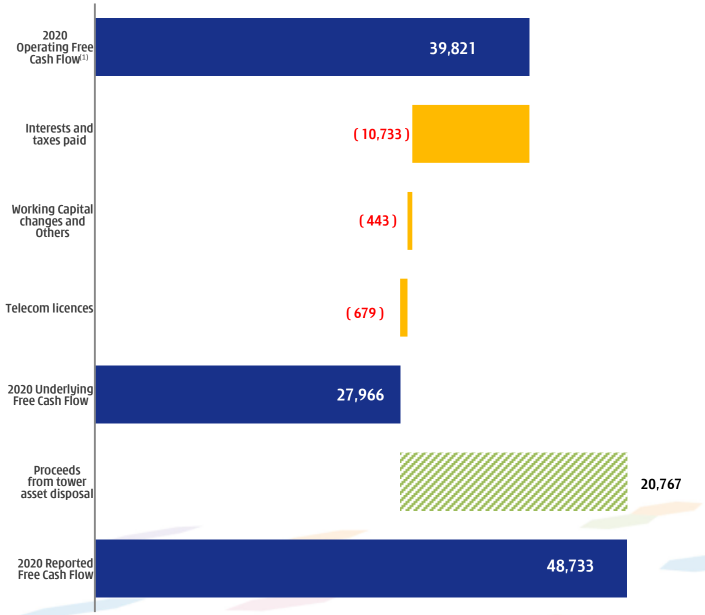


	Ports	Retail	Infrastructure	Energy	CKHGT	HAT	F&I and Others	Total
EBITDA - Co & Subsidiaries	7,672	11,108	3,574	-	31,896	2,034	3,038	59,322
EBITDA - Share of Asso. & JVs	3,242	3,289	25,492	1,906	61	-	1,853	35,843
Dividends from Asso. & JVs	1,543	1,301	6,676	633	-	-	88	10,241
Capex	1,712	1,947	205	-	20,863	4,003	179	28,909
Investments in Asso. & JVs	-	308	251	-	76	-	198	833
Capex - Telecom Licences	-	-	-	-	679	-	-	679

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

(2) EBITDA of subsidiaries in 2020 excludes gain on disposal of tower assets completed in 2020 of HK$16.6 billion and dilution gain from the TPG-VHA merger of HK$10.1 billion. EBITDA - Share of Asso & JVs in 2020 excludes the Group's share of impairment and other charges of Husky of HK$24.9 billion.

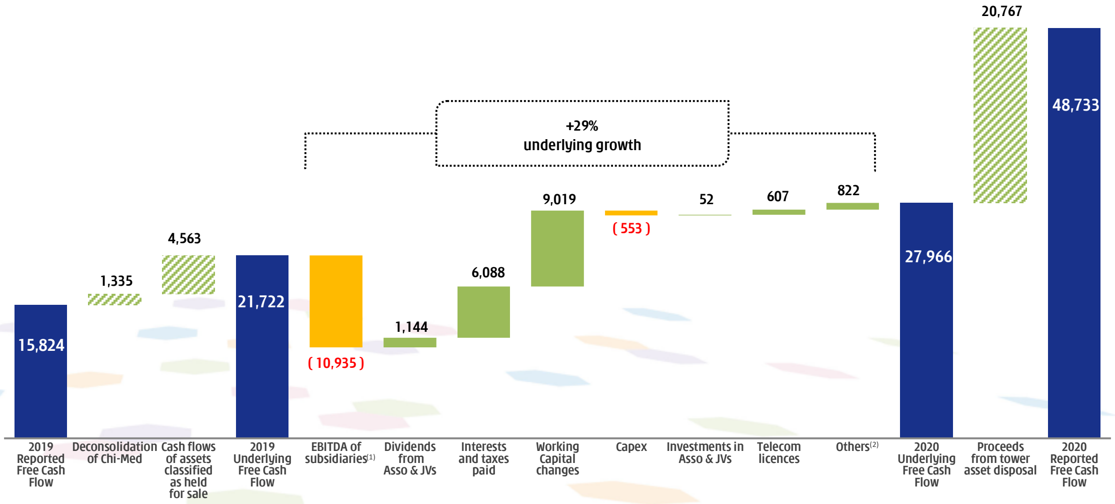
Free Cash Flow



Free Cash Flow Year-on-Year Change

$48.7bn

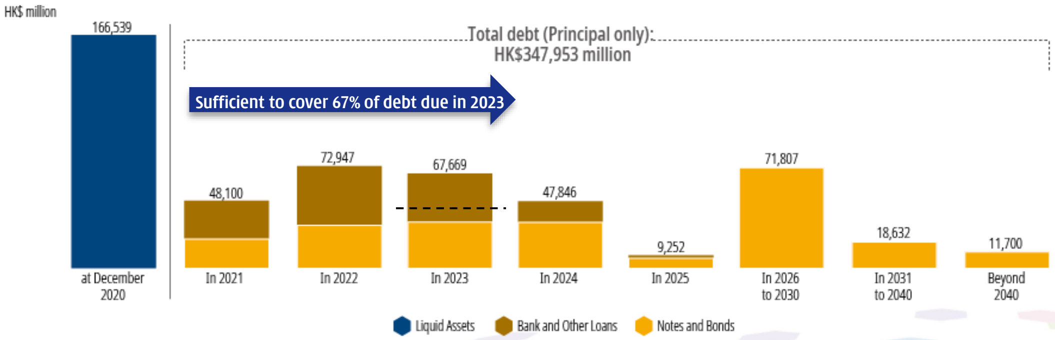
+208%



(1) EBITDA of subsidiaries in 2020 excludes gain on disposal of tower assets completed in 2020 of HK$16.6 billion and dilution gain from the TPG-VHA merger of HK$10.1 billion. EBITDA of subsidiaries in 2019 excludes disposal gain of approximately 10% interest in Hutchison China MediTech Limited of HK$6.9 billion.

(2) Others mainly represents additions and proceeds from disposals of subsidiaries, Asso & JVs and other investments.

Debt Maturity Profile



Net Debt

	Dec 2020	Jun 2020	Dec 2019
Net debt [1]	**$185.3bn**	$205.9bn	$202.9bn
Net debt to net total capital ratio [1]	**22.2%**	25.1%	24.8%

Credit Ratings

	31 Dec 2020	31 Dec 2019
Moody's	**A2 (Stable)**	A2 (Stable)
S & P	**A (Stable)**	A (Stable)
Fitch	**A- (Stable)**	A- (Stable)

Weighted Average Maturity

4.7 years

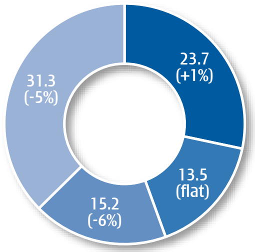
Average Cost of Debt

1.7% 0.4%-pts

(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 acquisitions. 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 22.7%.

- Assets: US$11.9bn [3]
- 283 Berths
  52 Ports
  26 Countries
- 83.7m TEUs handled in 2020

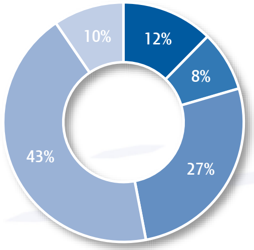
TEUs



83.7m

-3%

EBITDA [1]



$10,914m

-19%

(-17% in local currencies)

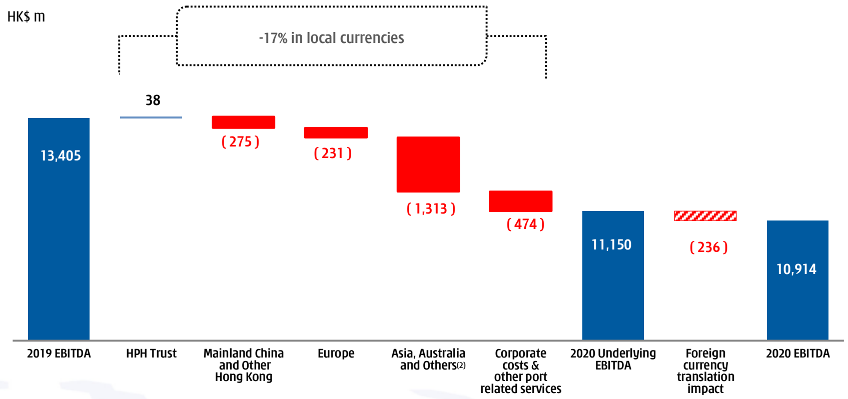
- HPH Trust
- Mainland China and Other Hong Kong
- Europe
- Asia, Australia and Others [2]
- Corporate costs & other port related services

(1) Under Post-IFRS 16 basis, EBITDA was HK$13,748 million.

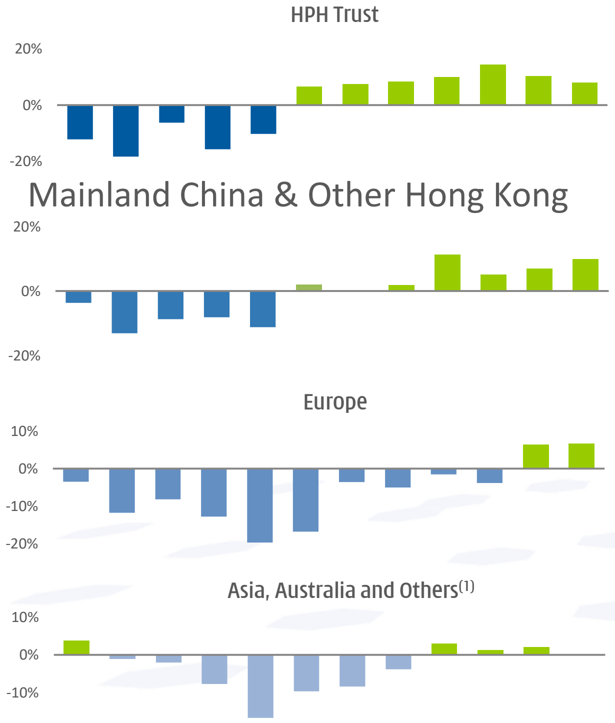
(2) Asia, Australia and Others includes Panama, Mexico and the Middle East.

(3) Under Post-IFRS 16 basis, total asset value was US$14.2 billion.

EBITDA Change



Monthly Throughput Change (YoY)



(1) Excluding Dammam for October to December as concession expired at the end of September 2020.

HPH Trust

- Strong volume recovery of +30% in 2H 2020 compared to 1H 2020, particularly in Yantian (+50%)
- Throughput in 2H 2020 exceeded the same period in 2019 by 10%

Mainland China & Other Hong Kong

- Sustained recovery across all ports in Mainland China & HK, with +21% throughput growth in 2H 2020 compared to 1H 2020
- Throughput in 2H 2020 exceeded the same period in 2019 by 6%

Europe

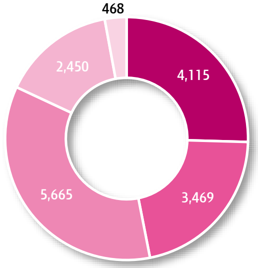
- Gradual improvement across European ports, with throughput growth of +6% in Rotterdam, +16% in the UK and +27% in Barcelona in 2H 2020 compared to 1H 2020
- Overall volume in 2H 2020 recovered to the same level as 2H 2019

Asia, Australia and Others

- Recovery beginning in this segment with throughput growth of +7% in 2H 2020 compared to 1H 2020 (or +10% growth excluding Dammam in Saudi Arabia, where the concession expired at the end of September 2020)
- Excluding Dammam, 2H throughput in 2020 is only slightly 1% lower than the same period in 2019 due to lower throughput in Asia primarily in Jakarta and Thailand
- Agreements were signed in August 2020 and February 2021 to invest and operate new terminals in Abu Qir, Egypt and Jazan City, Saudi Arabia respectively.

- Assets: US$28.1bn [4]
- World's largest international H&B retailer
- Operating in 27 markets with 12 retail brands
- 139m loyalty members worldwide
- 35% exclusives sales participation
- O+O strategic focus to increase customer lifetime value and sales growth

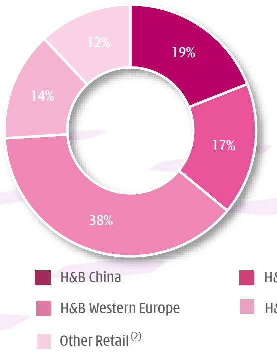
Store number



16,167

+2%

EBITDA [1]

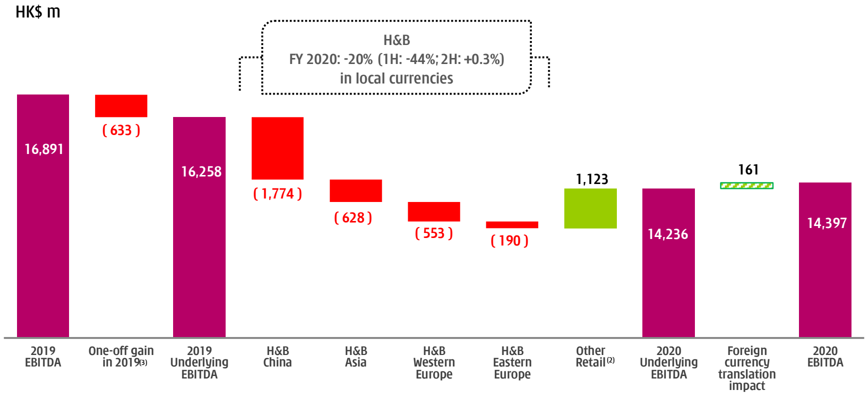


$14,397m

-15%

(-16% in local currencies)

EBITDA Growth

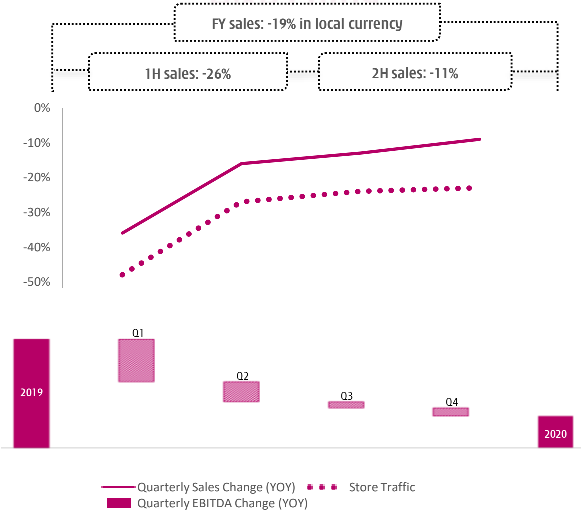


EBITDA Margin %	H&B China	H&B Asia	H&B Western Europe	H&B Eastern Europe	H&B Total
2020	14%	9%	8%	12%	10%
2019	18%	10%	9%	13%	11%

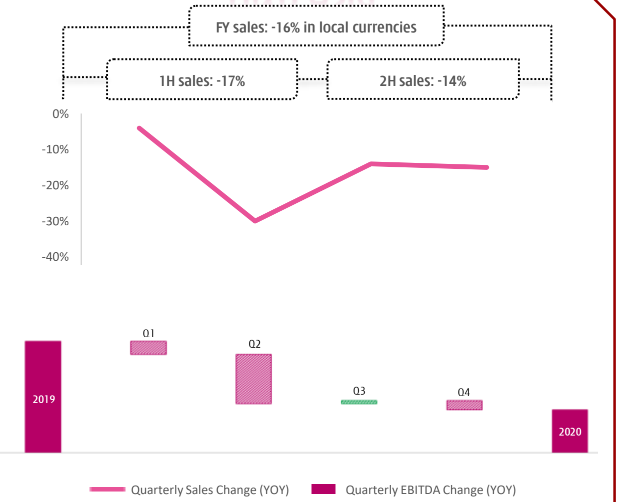
(1) Under Post-IFRS 16 basis, EBITDA was HK$24,557 million.
(2) Includes PARKnSHOP, PARKnSHOP Yonghui, Fortress, Watson's Wine and manufacturing operations for water and beverage businesses.
(3) During 2019, ASW formed a joint venture with Yonghui and Tencent and recognised a one-off gain of approximately HK$633 million, with its interest in China supermarket business reduced to 40%.
(4) Under Post-IFRS 16 basis, total asset value was US$31.1 billion.

Retail – Strong Recovery

H&B China



H&B Asia



H&B China

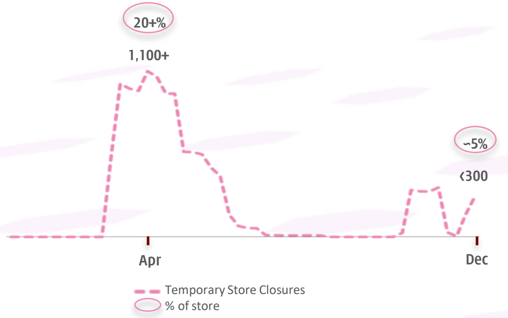
- **Sales reduction** peaked at -78% in February and narrowed to -11% in 2H 2020, better than store traffic reduction which peaked at -87% in February and -23% in 2H 2020
- **MyStore** (WeChat Enterprise app) enabling 28+k store staff to stay connected with the 63m loyalty members
- **Online sales** 123% growth, generating sales recovery of close to 30% for FY 2020 against physical store sales shortfall
- **O+O sales participation**(1) 35%

H&B Asia

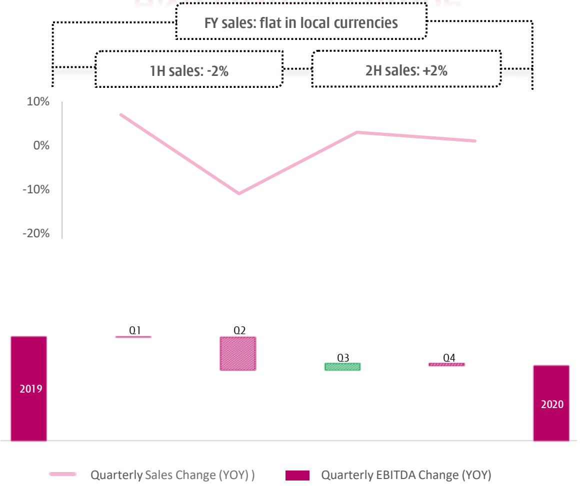
- **Malaysia and Thailand** leading the recovery with the full year sales in line with last year
- **Philippines** taking longer to recover with YOY sales reduction of -20% in local currency in 2H 2020 as a result of populated areas (such as Metro Manila) were under quarantine for a prolonged period
- **Hong Kong** remains challenging due to the various levels of border entry restrictions imposed during most part of 2020, which resulted YOY sales decline of -51% in 1H 2020 and -37% in 2H 2020. However, excluding tourist stores, YOY sales decline narrowed from -18% in 1H 2020 to only -6% in 2H 2020. Store portfolio enhancement is in progress to focus more on local consumptions
- **Online sales** 101% growth

(1) O+O represents "Online and Offline". O+O sales participation is the participation of sales, relative to the overall portfolio, from (1) Online, (2) Digital-enabled store sales and (3) Pure offline to O+O members, where O+O members are loyalty members who have shopped both Online and Offline in the last 12 months.

H&B Western Europe



H&B Eastern Europe



H&B Western Europe

- **Benelux** leading the recovery with strong YOY sales growth of +5% in local currency in 2H 2020 due to more people spending holidays at home rather than abroad in the summer, together with the benefit of being in essential businesses so that most stores remained open during the new rounds of lockdown towards the end of the year
- **Germany** has proved resilience throughout 2020 with both halves of the year recorded positive YOY sales growth (1H 2020: +4% and 2H 2020: +2% in local currency), with a high number of stores locating in/nearby residential areas benefitted from more people staying at home
- **UK** remains challenging with YOY sales reduction of -9% in local currency in 2H 2020, especially with the new rounds of country lockdown towards the end of the year and it is likely to last for most part of Q1 2021
- **Online sales** 70% growth

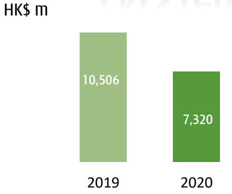
H&B Eastern Europe

- **Poland** recorded robust YOY sales growth of +3% in local currency in 2H 2020 as a result of strong momentum in store openings during the period
- **Online sales** 108% growth

Infrastructure

- Assets: US$29.8bn [4]
- Largest publicly listed infrastructure company on SEHK
- Diversified operations in 30 countries

CKI's reported NPAT [1]



$7,320m

-30%

"Excluding the deferred tax charge of HK$1.4bn[2], the pandemic impacts and higher depreciation in 2020, net profit decreased 7%."

CKI's Net Debt Ratio

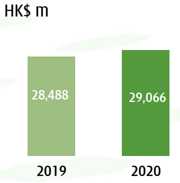
13.1%

S&P Credit Rating

A/Stable

EBITDA [3]

Infrastructure Division
(incl. six co-owned assets)

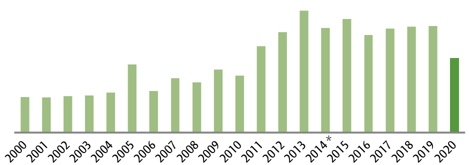


$29,066m

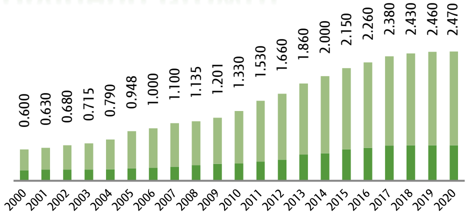
+2%

(+3% in local currencies)

Stable Earnings & Dividend Growth



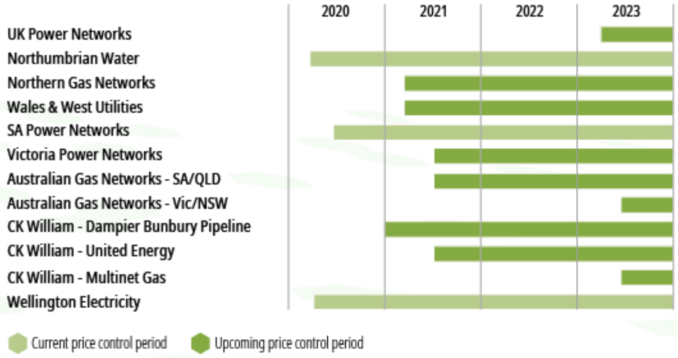
Earnings Per Share
(HK$)



Dividends Per Share
(HK$)

* Excludes share of one-off gains arising from the spin-off of HKE by PAH and privatisation of Envestra

Regulatory Resets Timetable



(1) Post-IFRS16 basis.
(2) 2020 included deferred tax charge of HK$1.4 billion as a result of the revision of the UK corporate tax rate glide path from 17% to 19% in 2020.
(3) Under Post-IFRS 16 basis, EBITDA was HK$29,367 million.
(4) Under Post-IFRS 16 basis, total asset value was US$29.8 billion.

- **Assets:**
  US$5.0bn [5]

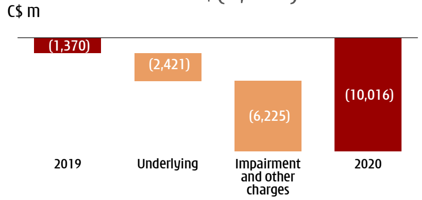
- **Post merger, Cenovus remain listed on the Toronto and New York Stock Exchanges and currently the Group holds 15.71%** [1]

- **3rd largest Canadian oil and natural gas producer and 2nd largest Canadian based refiner and upgrader**

Net Loss [2]

C$(10,016)m

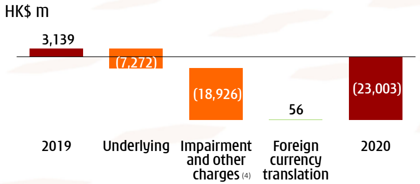
2019: C$(1,370)m



Attributable LBITDA to CKHH [3]

HK$(23,003)m

2019: EBITDA of HK$3,139m



(1) The Group also holds warrants which representing a further 1.08% (i.e. 16.79% if including warrants).

(2) Represents Husky's Post-IFRS 16 net loss for the year ended 31 December 2020.

(3) Under Post-IFRS 16 basis, the Group's share of LBITDA was HK$22,746 million.

(4) Represents the Group's share of Husky's non-cash impairment and other charges (before-tax).

(5) Under Post-IFRS 16 basis, total asset value was US$5.0 billion.

Merger with Cenovus Energy

Benefits from the Merger

Create a resilient integrated energy leader that delivers value for all shareholders

Accretive on Day 1

- Accretive to free cash flow and cash flow per share
- Quarterly dividend of C$0.0175/share (subject to Board Approval)

Synergies & Cost Structure

- Expect to achieve c. C$1 billion of synergies in 2021 and deliver the planned C$1.2 billion annual run-rate synergies by end of 2021
- Free funds flow WTI break-even of US$36/bbl in 2021

Credit profile

- Committed to maintain current investment-grade credit ratings
- Accelerated path to <2x net debt to EBITDA within 24 months
- Combined committed credit capacity of C$8.5 billion

Integrated portfolio of high-quality assets

Top-tier heavy oil assets

- Best-in-class oil sands assets with low Steam-to-Oil ("SOR") ratio, low sustaining capital and long-life reserves
- Repeatable, profitable development opportunities, backstopped by low decline, stable operations
- Extensive resource portfolio to sustain current production at low costs for 33+ years

Extensive midstream & downstream network

- Combined pipeline, rail, storage and refining platform enhances ability to capture margin
- Strategically located assets in Lloydminster, Hardisty and U.S.
- Retail and commercial fuels business

Diversified offshore production

- Long-term, contracted, high netback gas production in Asia Pacific
- Investment options including future China and Indonesia developments

Attractive margin short-cycle development opportunities

- Attractive ROIC development opportunities including liquids-rich Montney, Deep Basin gas / liquids and Marten Hills Clearwater oil
- Opportunity to high-grade investments and drive cost efficiency

Telecommunications - 3 Group Europe

Total Revenue

$85,799m

-2%

(-3% in local currencies)

KPI

Active mobile customers

38.5m -5%

12-month trailing Net AMPU

€11.29 +2%

Data Usage

5,485 pb/ yr +35%

5G capabilities

5G rollout commenced in 2020, supported by best network based on independent survey

Launched largest 5G Network on 2100 MHz covering six cities

5G rollout continues with leading spectrum portfolio. Auction for 700MHz and 3.6-3.8 GHz spectrum to take place in March 2021

5G services went live for handset and FWA along with connected products utilising the broadest 5G spectrum

A live 5G cluster outside Copenhagen was launched in December 2020

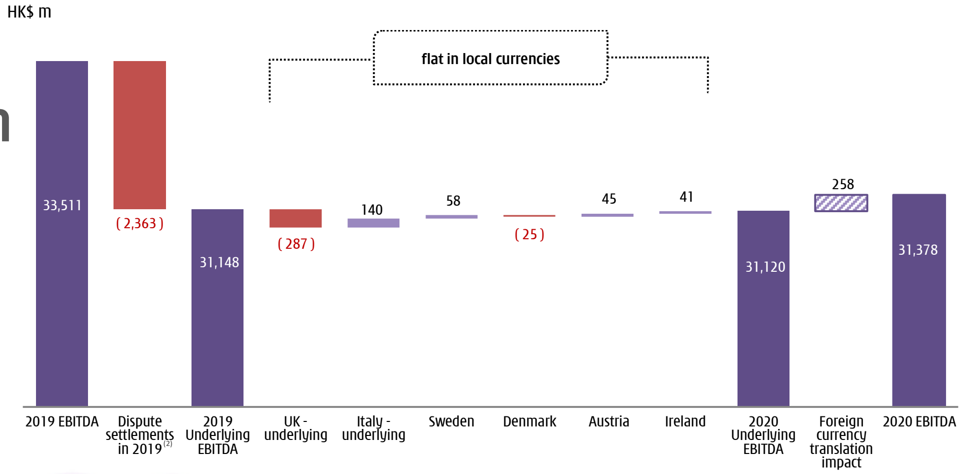
First operator to launch 5G offers in Austria

EBITDA (1)

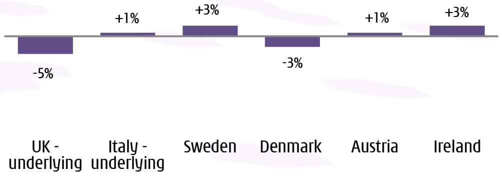
$31,378m

-6%

(-7% in local currencies)



EBITDA Change % (in local currencies)



	UK - underlying	Italy - underlying	Sweden	Denmark	Austria	Ireland
EBITDA Margin %	33%	46%	47%	38%	51%	43%

(1) Under Post-IFRS 16 basis, EBITDA was HK$38,929 million.

(2) Dispute settlements in the UK and Italy in 2019 which did not recur in 2020.

Telecommunications – 3 Group Europe

In million	UK GBP		Italy EURO		Sweden SEK		Denmark DKK		Austria EURO		Ireland EURO		3 Group Europe HK$	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Total Revenue	**2,355**	2,384	**4,656**	4,854	**6,734**	6,757	**2,254**	2,182	**850**	867	**593**	603	**85,799**	87,516
% change	*-1%*		*-4%*		-		*+3%*		*-2%*		*-2%*		*-2%*	
											Local currencies change %		*-3%*	
Total margin	**1,436**	1,441	**3,524**	3,548	**4,076**	3,909	**1,737**	1,720	**618**	622	**448**	454	**60,371**	60,229
% change	-		*-1%*		*+4%*		*+1%*		*-1%*		*-1%*		-	
											Local currencies change %		-	
TOTAL CACs	(891)	(882)	(348)	(464)	(2,422)	(2,563)	(245)	(244)	(116)	(136)	(89)	(87)	(16,155)	(17,257)
Less: Handset Revenue	682	680	268	382	1,954	2,045	106	100	104	121	87	82	12,683	13,761
Total CACs (net of handset revenue)	**(209)**	(202)	**(80)**	(82)	**(468)**	(518)	**(139)**	(144)	**(12)**	(15)	**(2)**	(5)	**(3,472)**	(3,496)
Operating Expenses	**(674)**	(526)	**(1,444)**	(1,366)	**(1,359)**	(1,212)	**(777)**	(732)	**(228)**	(234)	**(229)**	(238)	**(25,521)**	(23,222)
Opex as a % of total margin	47%	37%	41%	39%	33%	31%	45%	43%	37%	38%	51%	52%	42%	39%
EBITDA	**553**	713	**2,000**	2,100	**2,249**	2,179	**821**	844	**378**	373	**217**	211	**31,378**	33,511
% change	*-22%*		*-5%*		*+3%*		*-3%*		*+1%*		*+3%*		*-6%*	
											Local currencies change %		*-7%*	
EBITDA margin %[1]	33%	42%	46%	47%	47%	46%	38%	41%	51%	50%	43%	40%	43%	45%
Depreciation & Amortisation	**(358)**	(334)	**(862)**	(743)	**(1,123)**	(962)	**(406)**	(373)	**(152)**	(140)	**(124)**	(122)	**(15,108)**	(13,399)
EBIT	**195**	379	**1,138**	1,357	**1,126**	1,217	**415**	471	**226**	233	**93**	89	**16,270**	20,112
% change	*-49%*		*-16%*		*-7%*		*-12%*		*-3%*		*+4%*		*-19%*	
											Local currencies change %		*-20%*	
Capex (excluding licence)	**(764)**	(426)	**(990)**	(1,190)	**(1,112)**	(1,170)	**(209)**	(215)	**(128)**	(129)	**(132)**	(133)	**(20,255)**	(18,132)
EBITDA less Capex	**(211)**	287	**1,010**	910	**1,137**	1,009	**612**	629	**250**	244	**85**	78	**11,123**	15,379
Licence[2]	-	-	-	-	-	-	-	(485)	**(49)**	(52)	**(1)**	(1)	**(477)**	(1,026)

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

(2) 2020 licence cost for Austria represents investment for 20MHz of 700MHz spectrum, 30MHz of 1500 MHz spectrum and 40 MHz of 2100 MHz spectrum acquired in October 2020. 2019 licence cost for Austria represents investment for 10x10 MHz of 3500 MHz spectrum acquired in March 2019 and the licence cost for Denmark represents investment for 2x10 MHz of 700 MHz spectrum and 2x10MHz of 900MHz spectrum acquired in March 2019.

July 2020
Completion of Reorganisation

Nov 2020
Announced sale of CKH Networks[1] to Cellnex

Dec 2020
Completion of Austria, Denmark & Ireland Tower Company disposals (proceeds received: €2.2bn)

Jan 2021
Completion of Sweden Tower Company disposal (proceeds received: €0.8bn)

Q2 2021
Target completion Of Italy Tower Company disposal

Q4 2021
Target completion Of UK Towers disposal

Total Consideration

€10bn[2]

- €8.6 billion cash and €1.4 billion Cellnex shares[3]
- 15 years MSA, extendable for additional 15 years at Telco's option[4]
- Strategic partnership includes a new build-to-suit program comprising approximately 6.7k new sites[5]
- Estimated full year net impact to EBITDA of approximately €330 million[6]
- Approximately €1bn reduction in capex over next 5 years[6]

Use of Cash Proceeds

- Optimise capital structure and returns to shareholders through:
  - Reduce indebtedness
  - Consider on-market share buyback programmes
- General corporate purposes

(1) Tower companies holding interests in approximately 25k sites in Austria, Denmark, Ireland, Italy, Sweden and the United Kingdom.
(2) €9.5bn attributable to CKHGT.
(3) New Cellnex shares equating to approximately 5% pro forma stake.
(4) "All or nothing" renewal at the discretion of our European mobile operation in each jurisdiction (except for Austria, where the Master Services Agreement provides for an indefinite term subject to termination rights as agreed).
(5) Estimated new sites rollout over the relevant period of the BTS program.
(6) Estimates presented as if CKH Networks had been established on 1 January 2020 and by translating the UK, Sweden and Denmark operations into EUR equivalent for illustrative purposes.

Total Revenue

$9,147m

+ 2%

(+6% in local currencies)

KPI

Active mobile customer account

57.0m +25%

Data Usage

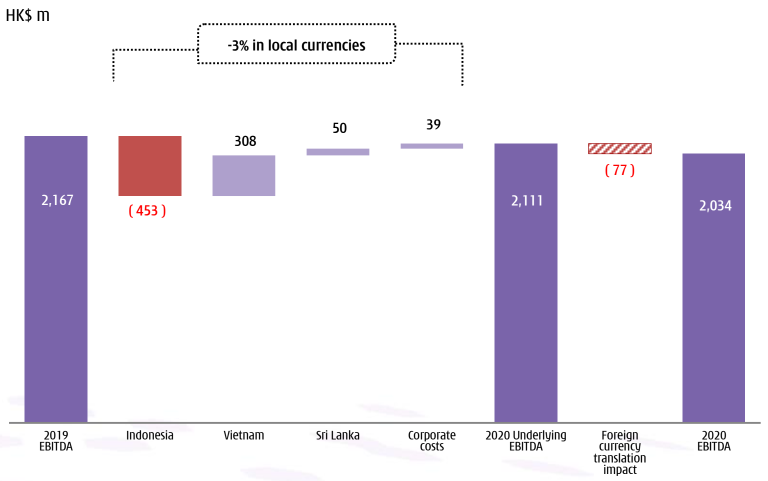
4,011.5 pb/ yr +32%

EBITDA

$2,034m(1)

-6%

(-3% in local currencies)



(1) Under Post-IFRS 16 basis, EBITDA was HK$4,362 million.

ESG

WINDTRE launched "Nessuna Distanza", a sharing platform to help employees stay connected through sharing news, videos and pictures.

Supporting our EMPLOYEES through the COVID-19 pandemic

- Implemented measures to ensure safe working environments.
- Rolled out flexible and hybrid working policies.
- Launched employee wellness programmes focusing on managing anxiety, staying active and keeping connected during lockdowns.
- Amongst our employees caseloads, hospital admissions and morbidity have trended well below national averages throughout the pandemic.

Supporting our CUSTOMERS through the COVID-19 pandemic

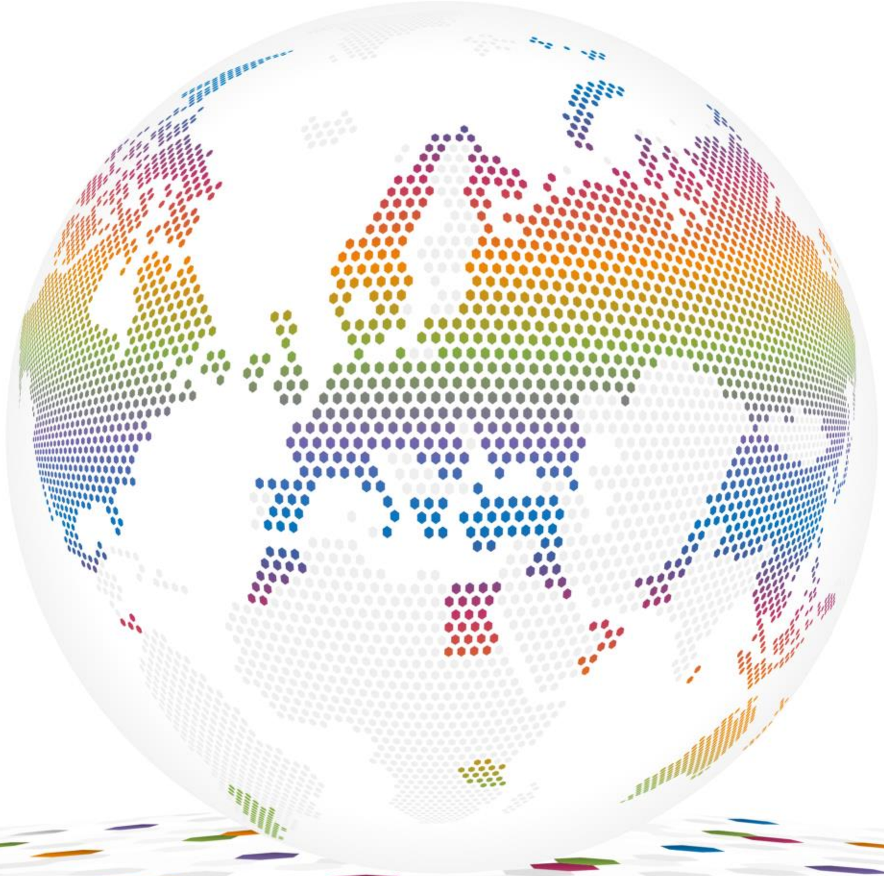
Watsons' sanitizing measures in action.

- Established rigorous social distancing and safety measures, and expanded online shopping options.
- Offered telecommunications customers free data access and calls to healthcare support websites and hotlines.
- Supported customers working on the frontline with unlimited mobile data, voice calls and texts.
- Deferred electricity network charges for customers experiencing hardship.

Supporting our COMMUNITIES through the COVID-19 pandemic

- Group-wide support to healthcare services:
  - Donated PPE, hospital beds and ventilators to hospitals.
  - Assisted the UK vaccine rollout.
  - Transformed part of a bottled water manufacturing factory in Hong Kong into a safe environment for mask production.
- Supported SMEs and families in need with data packages, Zoom classroom accounts, tablets and school materials.
- Volunteer teams supported communities e.g. the ports division's teams delivered food packages and PPE to vulnerable communities.

Hutchison Ports PPC making a donation of electric beds to Panama's Ministry of Health.



Q & A

2020
Annual Results
Appendix