

Press Release

CK Hutchison forms mobile network company in Italy with EQT Infrastructure

- **In line with CKHGT’s “asset light” strategy to improve operational efficiencies while unlocking WINDTRE’s network business’ value**
- **Creates the first independent wholesale mobile network services provider in Italy**
- **Improves WINDTRE’s capital allocation and allows WINDTRE to further its strategic focus on core product offerings**

(Hong Kong, 12 May 2023) CK Hutchison Group Telecom (“CKHGT”), a wholly owned subsidiary of CK Hutchison Holdings Limited, and EQT Infrastructure, part of the global private equity firm EQT, have agreed to form a new company (“Company”) that will provide wholesale mobile and wholesale fixed communications services in Italy.

CKHGT’s Italian mobile business, WINDTRE, will transfer its active network equipment and wholesale mobile and wholesale fixed communications services business in Italy to the new Company, which will be 60% owned by EQT Infrastructure while CKHGT will hold 40%. A board will be formed to oversee the Company. It will consist of four members nominated by EQT Infrastructure and CKHGT (two each respectively) as well as several independents. The enterprise value of the new company is EUR3.4 billion.

WINDTRE will be the anchor tenant of the newly formed Company, signing a long-term service agreement, providing continuity for its retail customers, while benefiting from innovative technologies, cash flow advantages, as well as providing services to its retail customers on a state-of-the-art network. WINDTRE will focus on servicing its retail customers while expanding its revenue streams beyond its core retail offering of fixed and mobile services. CKHGT will benefit from an investment in an independent network business that will be better able to tap into the wholesale telecommunications market and attract B2B customers and IT servicers looking for a partner for their IoT, public network and 5G projects. Furthermore, customers of the new Company will have the assurance of collaborating with a mobile network operator with its own separate management independent of WINDTRE.

“This is part of our Group’s ‘asset light strategy’ for us to recoup the cost of our network investment. At the same time, WINDTRE will benefit from having a partner to own and maintain a state-of-the-art network which will benefit our customers while having certainty on its cost base for OPEX and CAPEX,” said Canning Fok, Group Co-Managing Director of CK Hutchison and Managing Director of CKHGT. “Our partner EQT is a renowned investor in this infrastructure investment space, and we look forward to working with them for a very long time.”

The transaction is subject to certain procedures and regulatory approvals and is expected to close in six to nine months.

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About CK Hutchison Holdings Limited

Listed on The Stock Exchange of Hong Kong Limited, CK Hutchison Holdings Limited (CK Hutchison) is a renowned multinational conglomerate committed to innovation and technology with businesses spanning the globe. With operations in about 50 countries/markets and 300,000 employees worldwide, CK Hutchison has four core businesses - ports and related services, retail, infrastructure and telecommunications. The Group is fully committed to its environmental and social sustainability responsibilities with policies, programmes and innovations across its businesses to address sustainability challenges such as the net-zero transition.

CK Hutchison reported turnover of approximately HKD457 billion for the year ended 31 December 2022.

For more information, please visit www.ckh.com.hk

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