



# 2025 Annual Results

For the year ended 31 December 2025

9 February 2026  
Hong Kong

**HKT**

a **PCCW** Group member



# Forward Looking Statement

This presentation may contain “forward-looking statements” that are not historical in nature. These forward-looking statements, which include, without limitation, statements regarding HKT’s future results of operations, financial condition or business prospects, are based on the current beliefs, assumptions, expectations, estimates, and projections of the directors and management of HKT about the business, the industry and the markets in which HKT operates. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond HKT’s control and are difficult to predict. Actual results could differ materially from those expressed, implied or forecasted in these forward-looking statements for a variety of factors.

# Business Overview

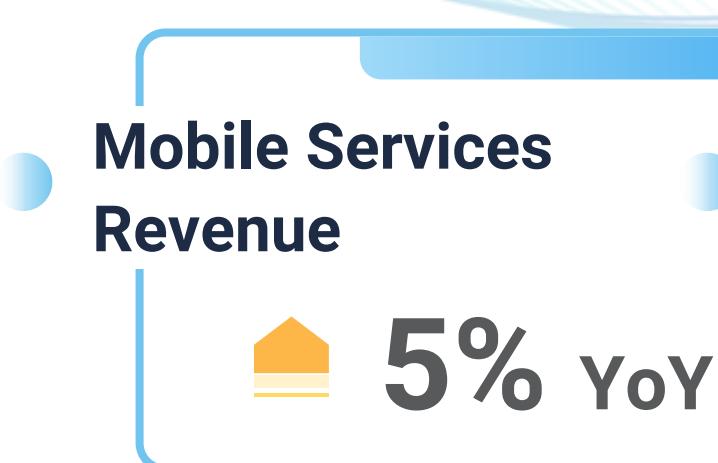
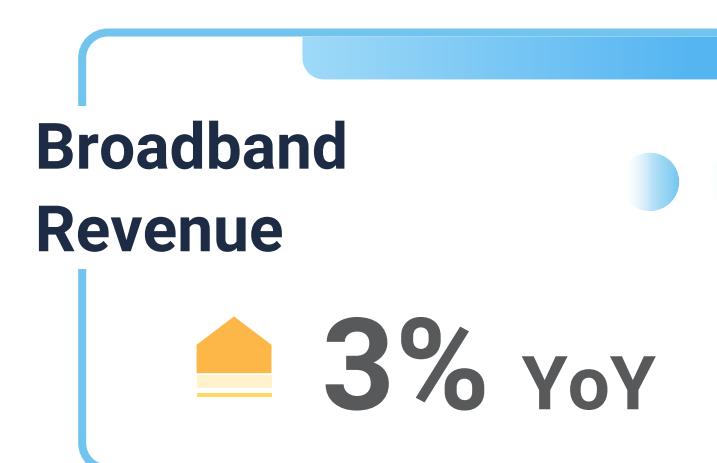
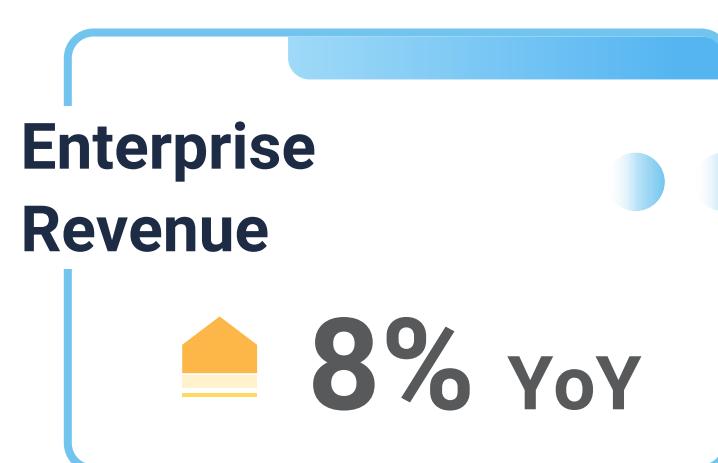
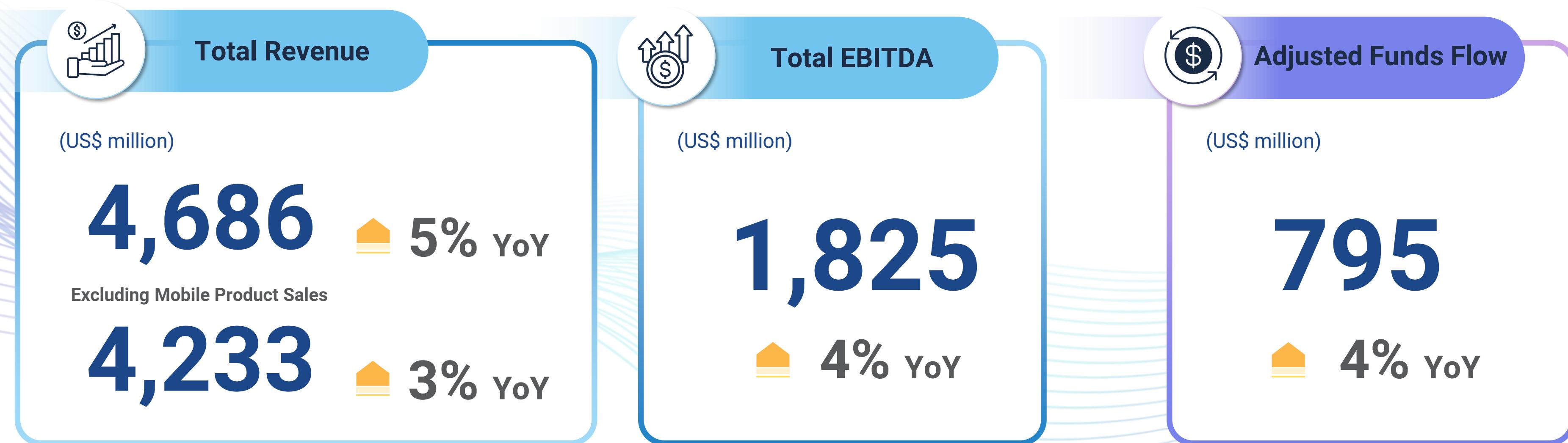
Susanna Hui

Group Managing Director



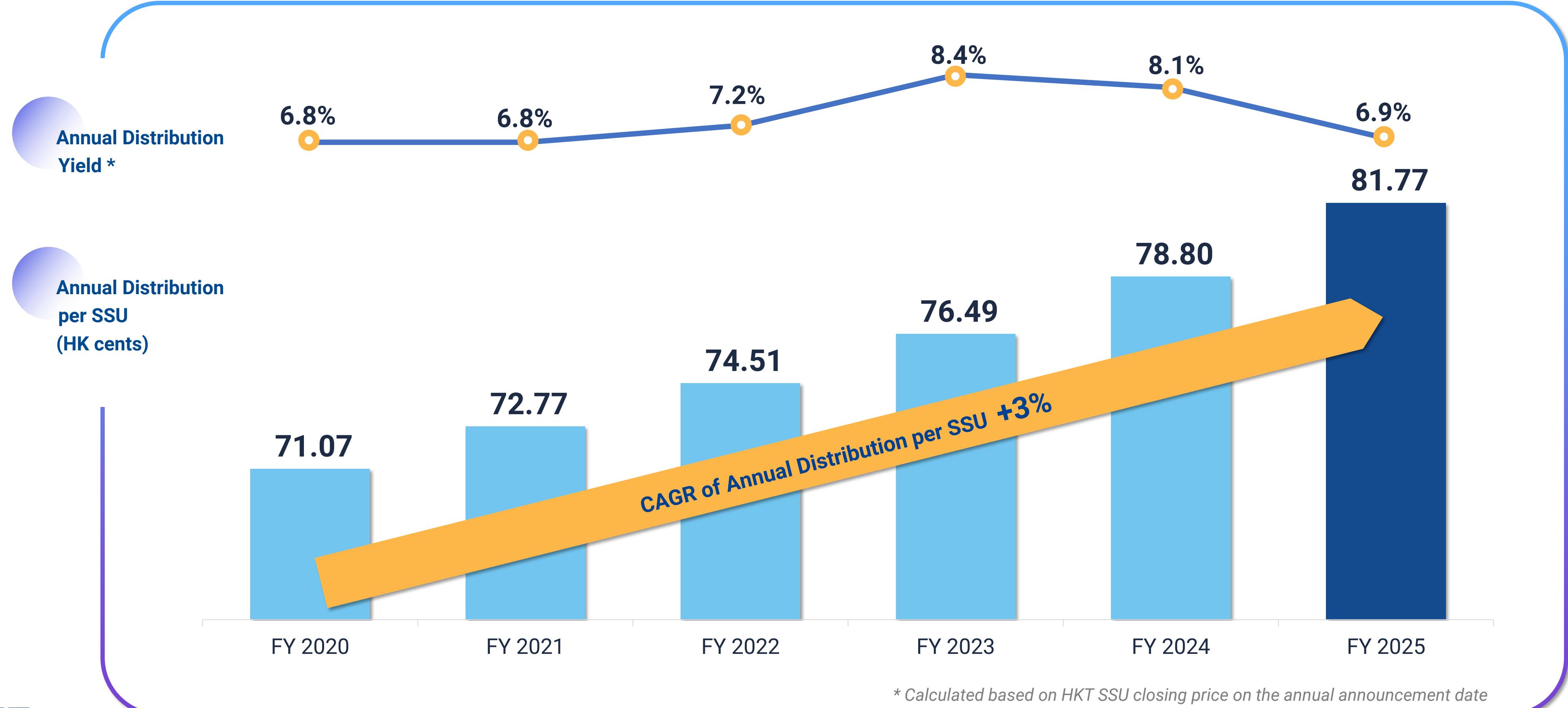


# Solid Performance Anchored in Business Resilience Amidst Macro Uncertainty



Distribution (HK cents)	
Interim	33.80
Final	47.97
Total	81.77
6.9% Dividend Yield	

# Sustained Growth in Distribution with High Yield to Unitholders

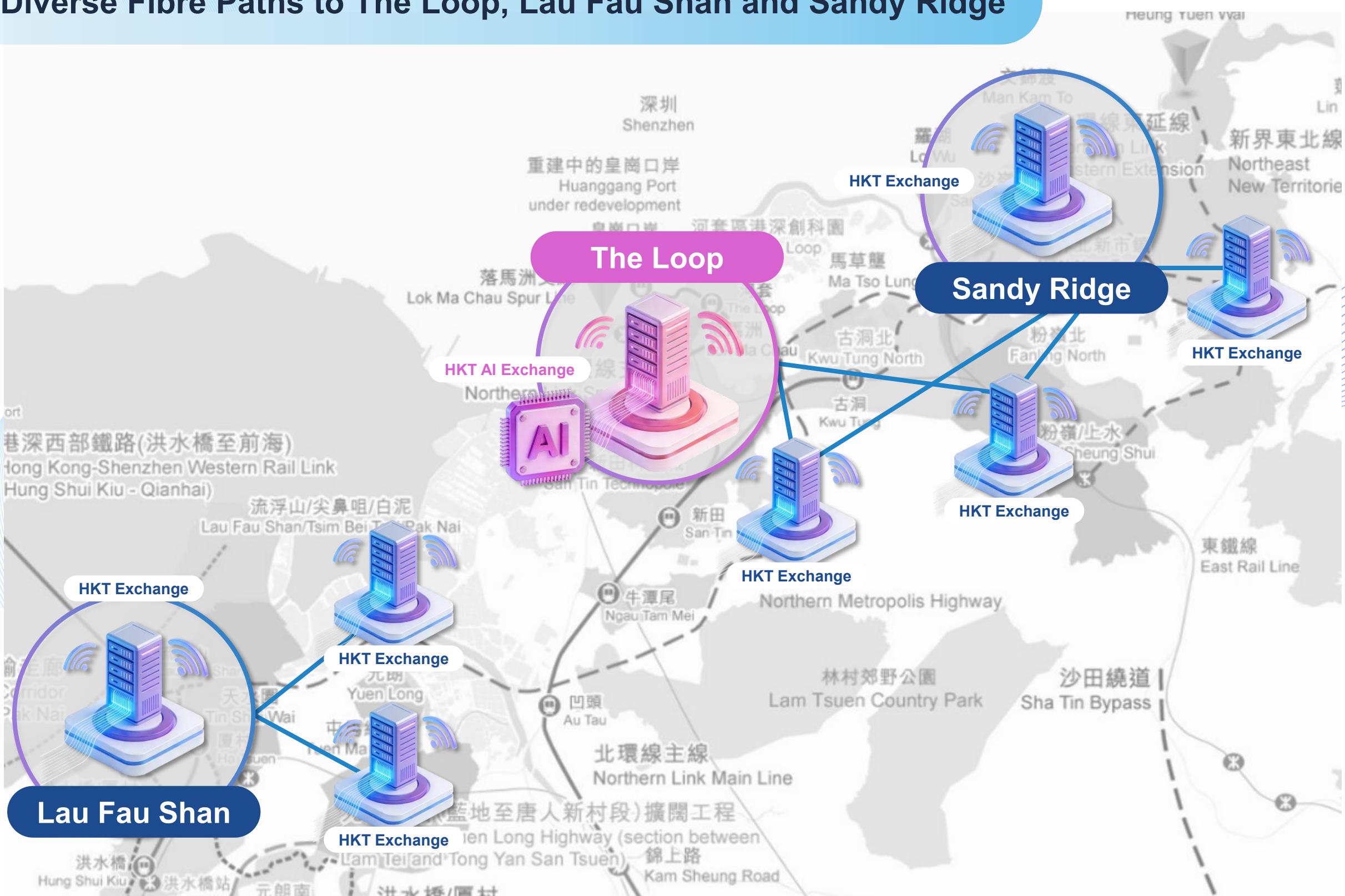




# Supporting Future Development of Northern Metropolis

## New HKT AI Exchange in The Loop Connects AI Supercomputer Resources and Applications

### Diverse Fibre Paths to The Loop, Lau Fau Shan and Sandy Ridge



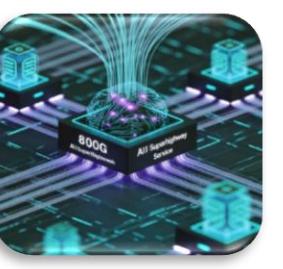
**Connect to All Data Centre Locations in Hong Kong through the New HKT AI Exchange**



**Facilitate Cross-Boundary Connections and Greater Bay Area (“GBA”) Data Flow via The Loop**



**800G AI Superhighway and Quantum Safe Connection** Enables AI Brokers and Agentic Architectures to Achieve Real-time, Secure and Low-latency Coordination



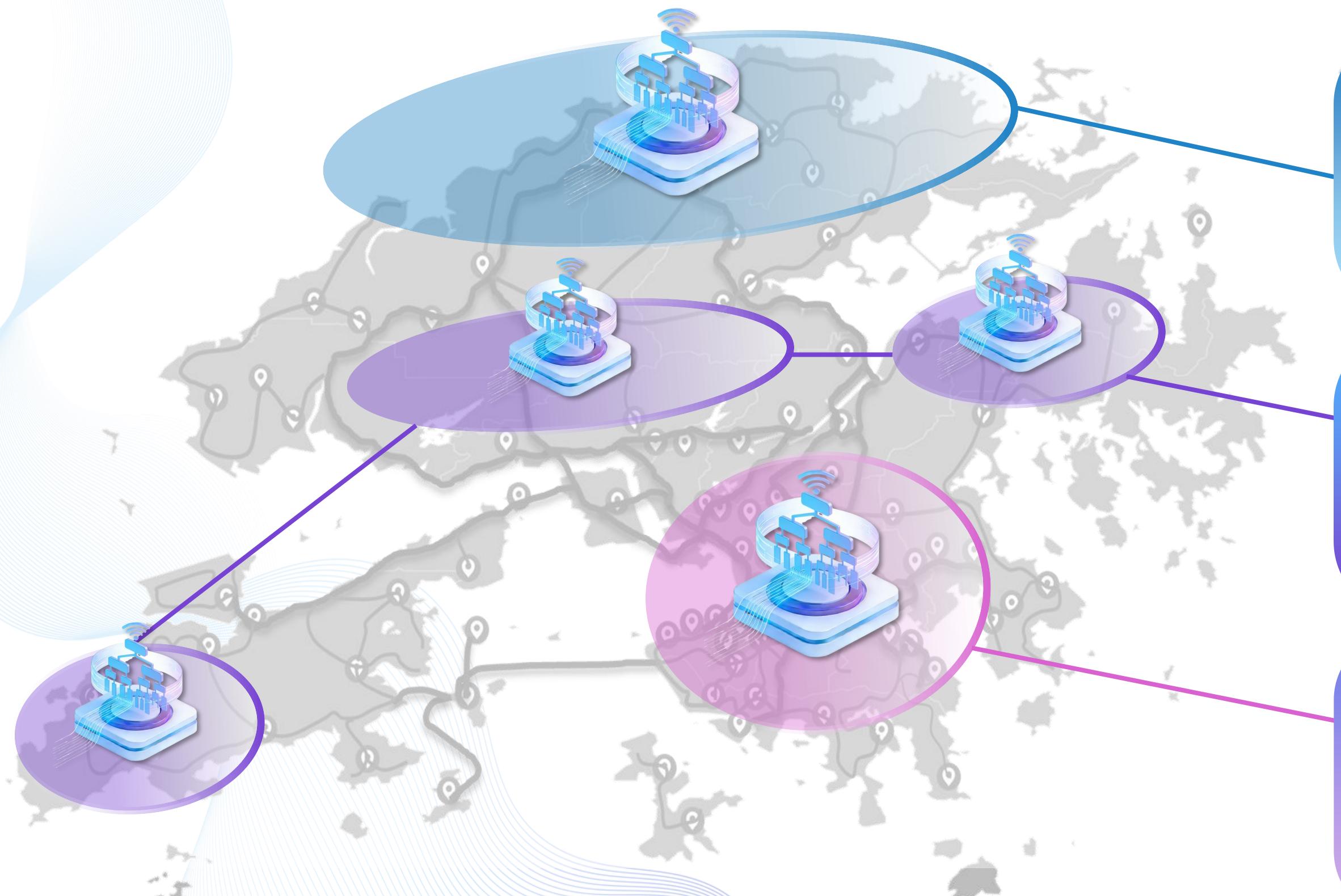
**Address Fibre Demand from New Data Centres and Residential Growth**





# Fibre Coverage Extension to Support Future Developments in Hong Kong

Leverage our Robust and Best in Class Fibre Backbone Network to:



## Consolidate HKT's Lead in the Northern Metropolis to Capture

- (1) New residential demand
- (2) New data centres
- (3) Cross boundary connections

## Extend High-Capacity Broadband and 5G Mobile Backhaul Coverage in Rural and Remote Areas to Improve Services

## Further Enhance Fibre Coverage for Smart City Initiatives and AI Applications



# Empowering Wireless Network Excellence through Technology Adoption

## Network & Technology Deployment

### First in Hong Kong to Deploy 25Gbps Mobile Backhaul Network



- First in Hong Kong to deploy 25Gbps mobile backhaul to support mega event venues, including Kai Tak Sports Park, Hong Kong Velodrome and Hong Kong Coliseum, in September 2025
- Able to support high-capacity demand during mega events with full network resilience design



#### AI Monitoring Tool

- Deployed end-to-end tool for network monitoring with AI-powered system for swift troubleshooting as well as root cause analysis to handle customer complaints



#### AI Agents

- Automation for Network Performance Protection during Special Events
- Support scenario-based automatic traffic balancing at extreme load situation



#### Enhanced DSS

- Improved DSS capability that enables cross band 4G/5G resource pooling to maximise DSS efficiency
- Allow progressive spectrum re-farming from 4G to 5G

## Elevating Network Performance via Coverage & Capacity Expansion



### Indoor & Outdoor Coverage Enhancement

- 94 cell sites added in 2025, including strategic locations such as East Kowloon Cultural Centre and Central-Kowloon Route

### Network Capacity Expansion & Capability Enhancement to Meet Growing Demand

- Core Network Expansion
- NTR (Network Traffic Redirection) Platform Modernisation
- SEPP (Security Edge Protection Proxy) Platform for SA Roaming

## Supporting Mega Events & Enterprise Projects



### 2025 National Games

- Best Mobile Coverage
- Guaranteed PTT (push-to-talk) service
- Mobile mmWave as additional backhaul
- Guaranteed wireless data service network



### HK First 5G Private Network for air cargo terminals at Hactl

- Enabling operation improvements within air cargo terminal



# Leadership Position in Premium Segment through our 1010 HOME Solution

**Be distinctive.**

**Superior 1010 HOME service**

- ♦ 24-hour priority hotline
- ♦ 1010 Personal Assistant service\*
- ♦ Onsite technical consultancy within 24 hours
- ♦ 24-hour emergency motoring support hotline
- ♦ Dedicated home Wi-Fi consultancy
- ♦ 1-on-1 mobile and Wi-Fi router consultancy

\*When using 1010's Personal Assistant service, specific information is required for the process of confirming certain services. The service is subject to Terms & Conditions: [https://1010.com.hk/1010home/inc/1010\\_home\\_personal\\_assistant\\_inc](https://1010.com.hk/1010home/inc/1010_home_personal_assistant_inc).

**powered by 網上行 netvigator**

**1010 HOME 全面覆蓋九龍塘區**

**f5GA 2500M 超級寬頻**

1010 HOME 客戶可享優越服務

• 24小時私人助理 • 24小時優先服務專線 • 專屬家居Wi-Fi顧問

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**La Salle Road** **Cambridge Road** **One Beacon Hill**

**HKT ECOSYSTEM**

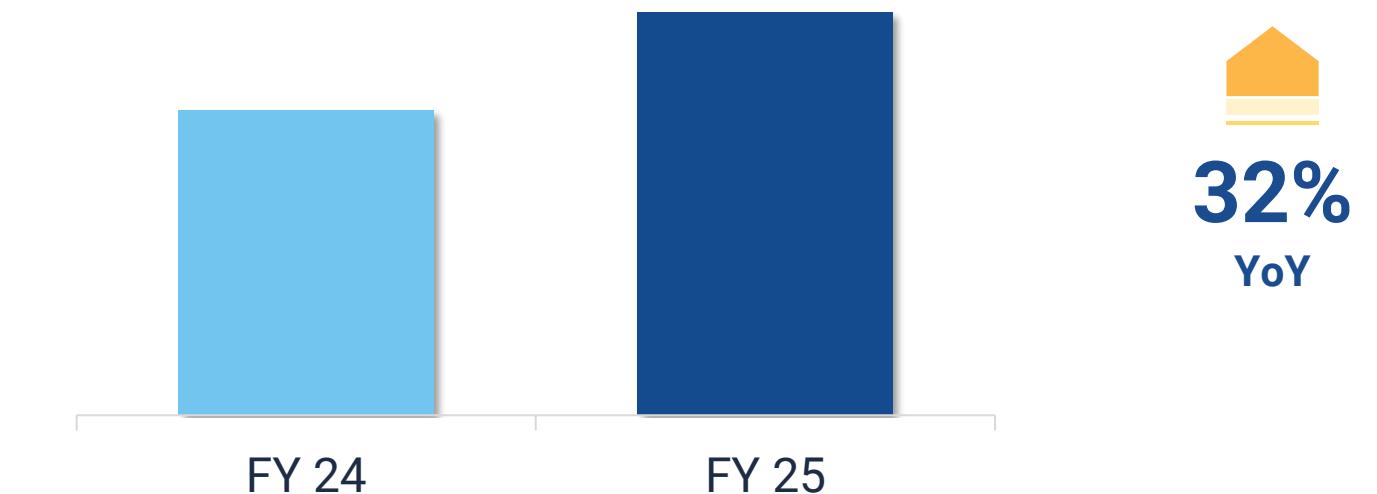
**1010 HOME**

**HKT Home Phone**

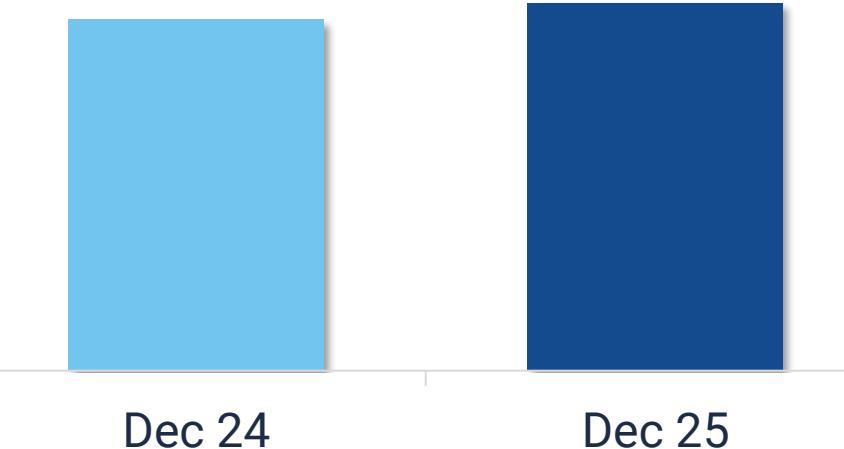
**now TV**

**csl.**

## Impressive Growth in 1010 HOME Customer Base



## Capturing High-Value Exit ARPU





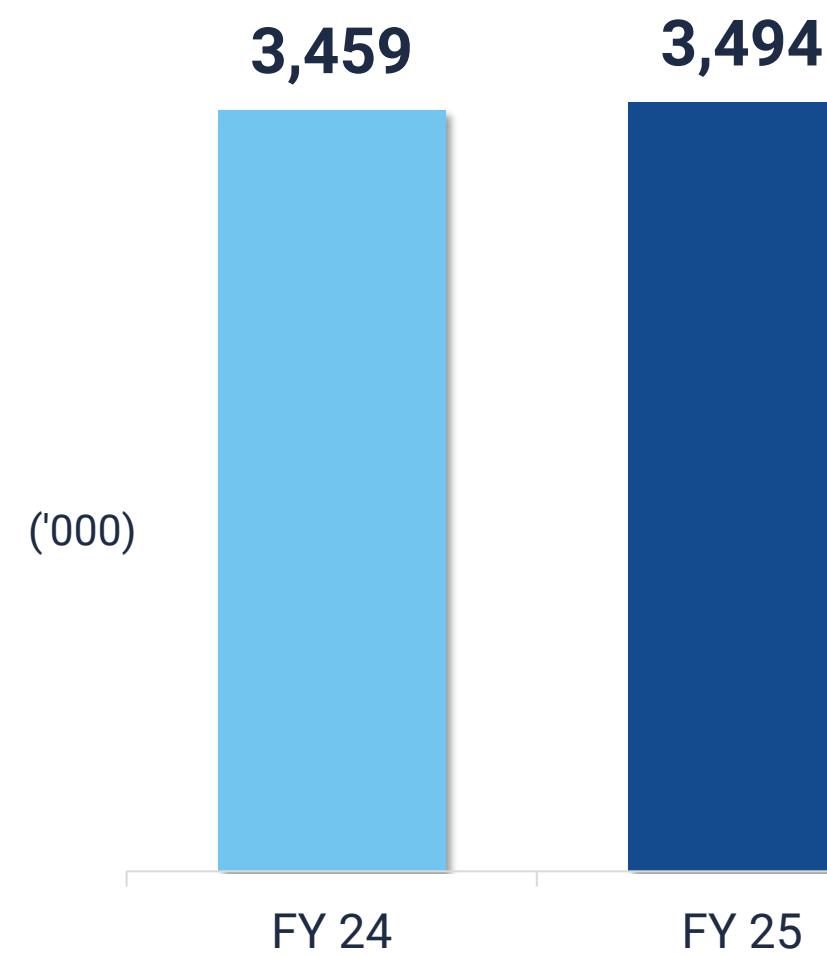
# Further Expansion of High Value, Loyal Mobile Customer Base

csl. 1010

AI

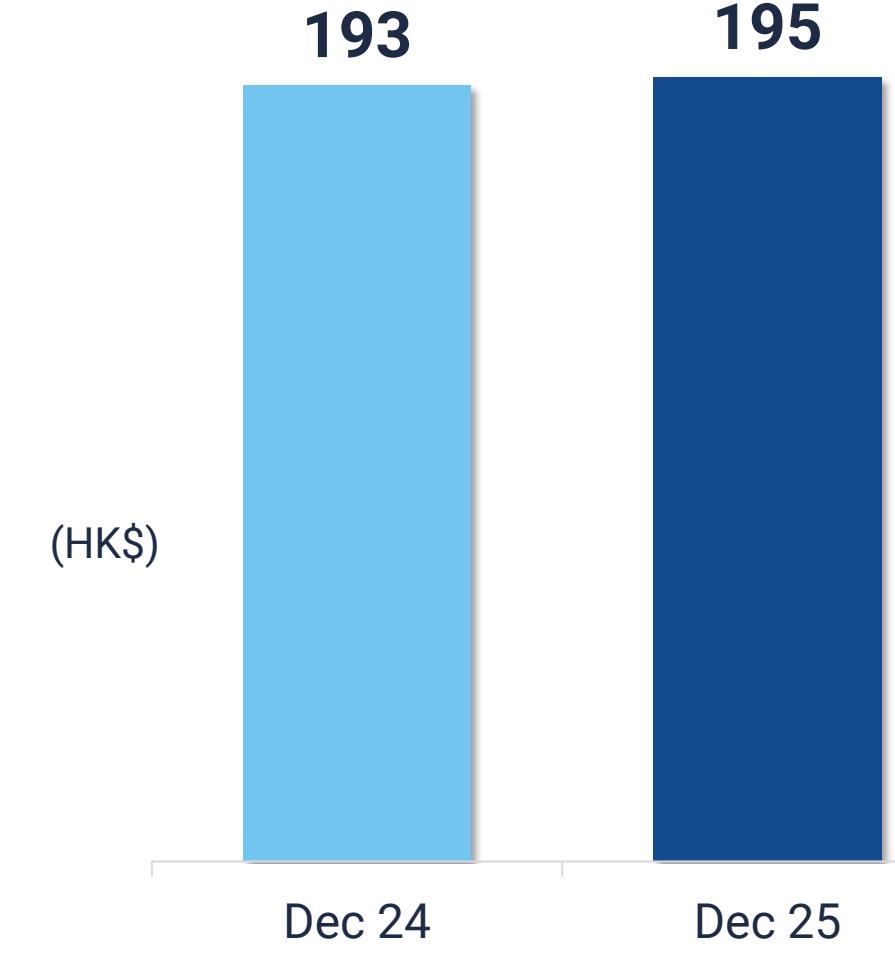
## Growth in Post-paid Customer Base Despite Intense Competition

 **+35k**  
YoY



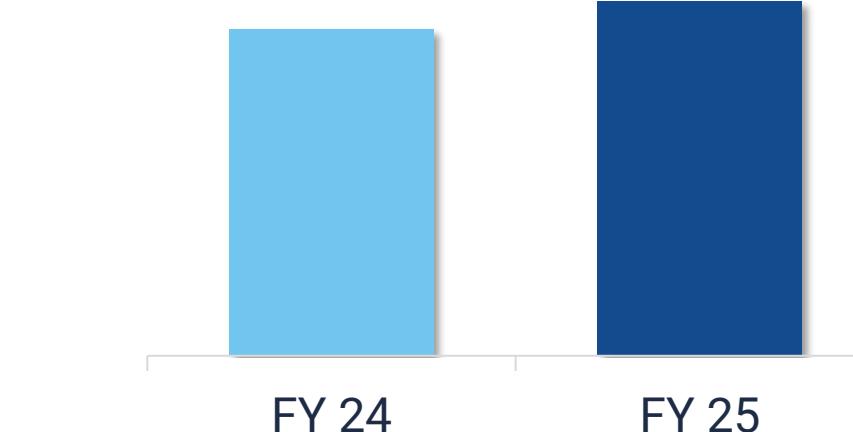
## Post-paid Exit ARPU Improvement From Roaming and 5G

 **1%**  
YoY

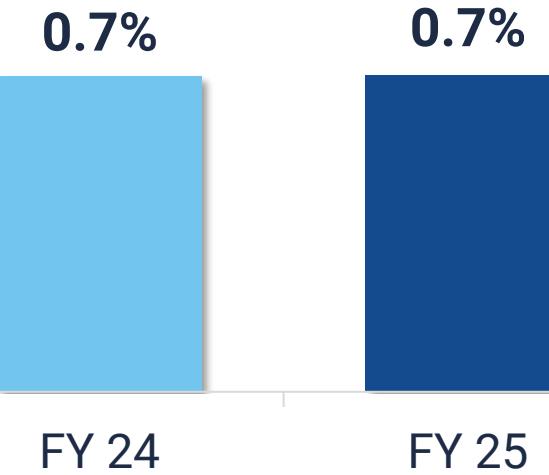


## Robust Increase in 1010 and csl. Customer Base

 **2%**  
YoY



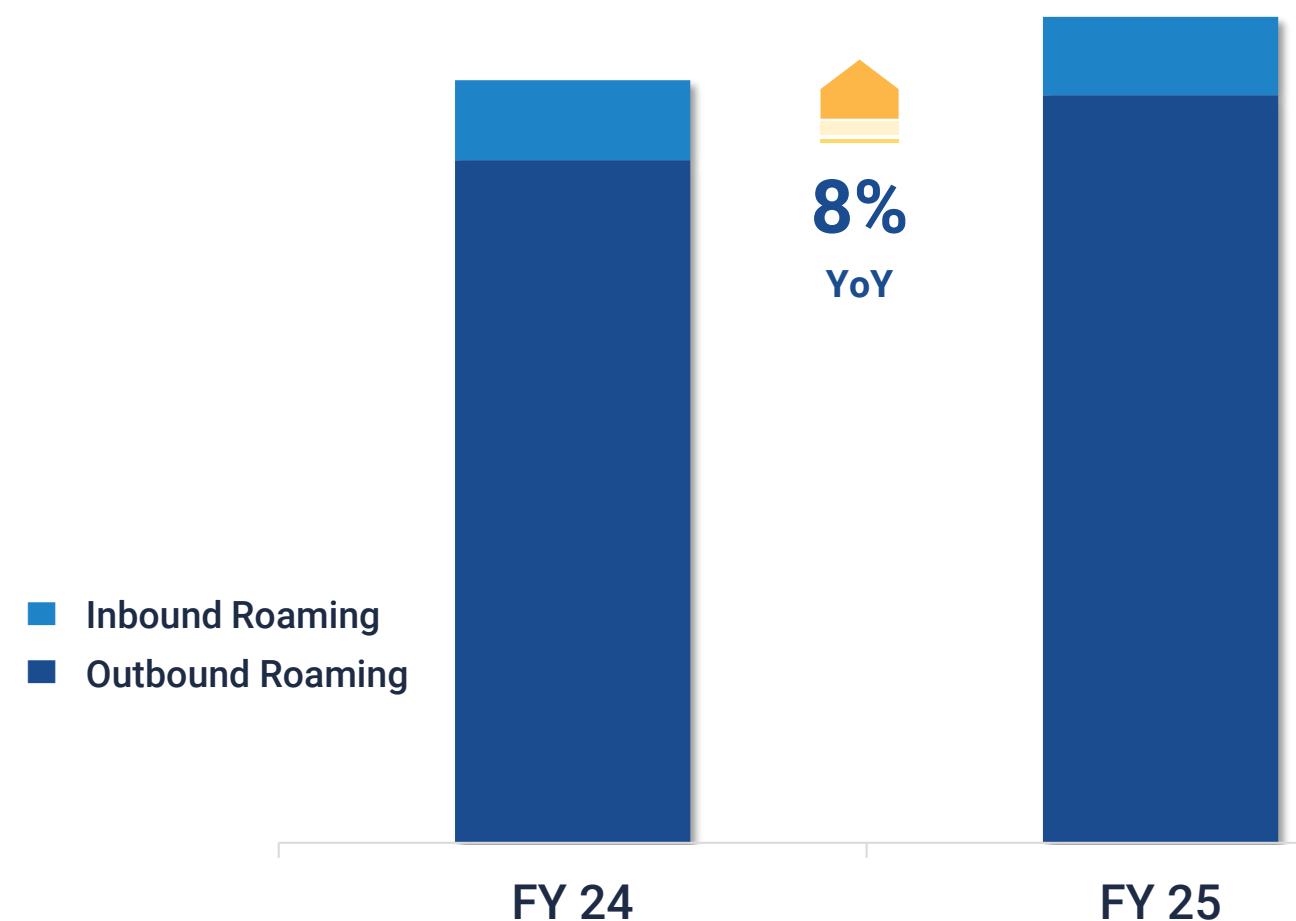
## Low Churn Rate for 1010 and csl. Customers



# Roaming: Enhanced Service Offerings and Network Experience Driving Sustained Growth



## Sustained Growth in Roaming Revenue



- Consumer outbound roaming revenue in FY 25 grew by 18% yoy
- Total roaming revenue in FY 25 grew by 8% yoy

## Deepening Roamer Penetration

Consumer Roamer Penetration  
in December 2025

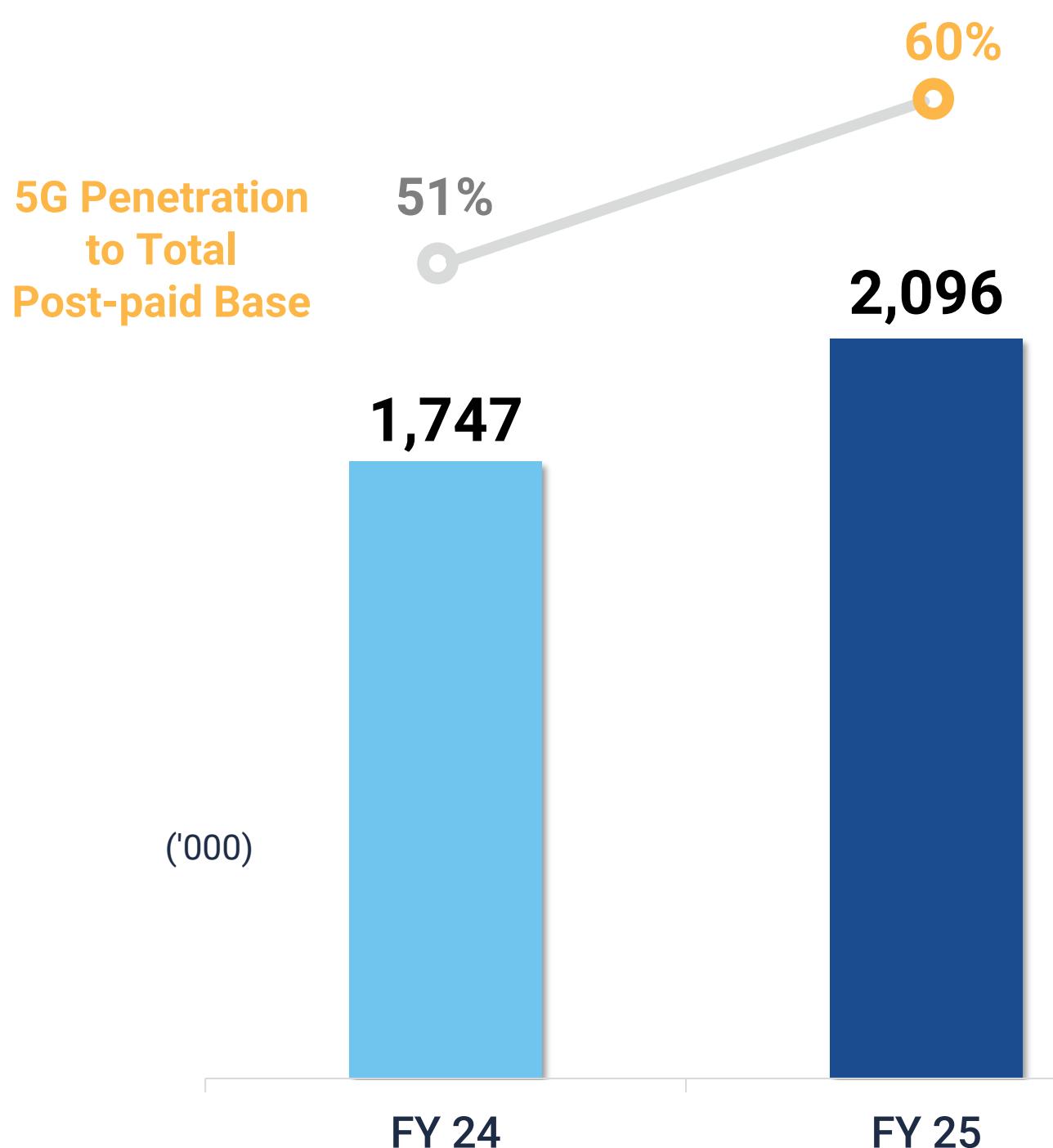
**71%**

+ 6 p.p. YoY



# Continued 5G Adoption and Value Uplift

5G customers reached 2.096 million



**AI Handset**

**AI Glasses**

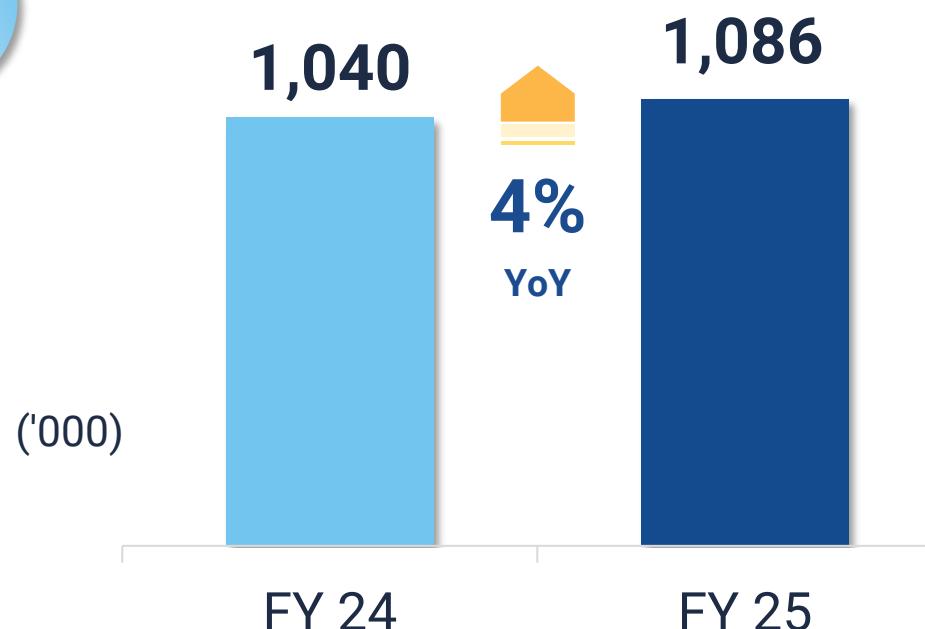
**AI Services**



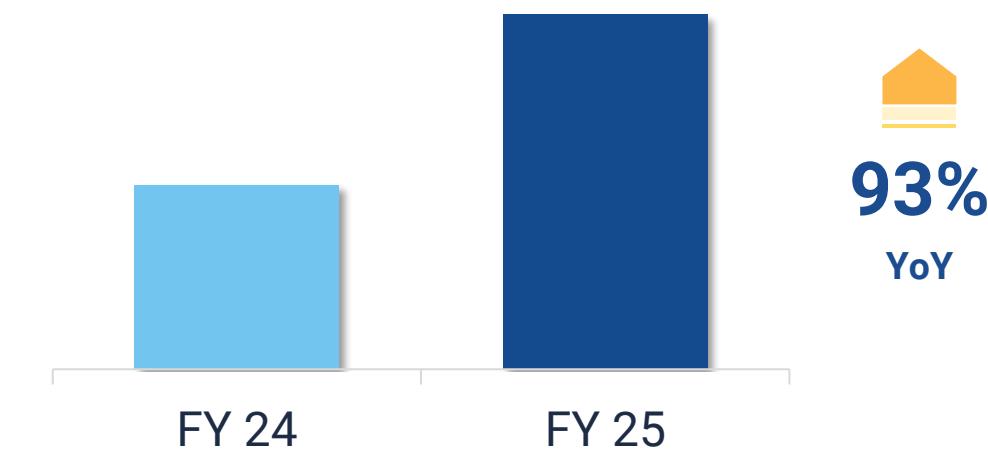
# Robust Demand for Home Broadband Services Stimulated by Our Market Leading Offerings



## Continued Upgrades to FTTH With 2500M Service Notching the Fastest Growth



## Accelerating Uptake of 2500M Service

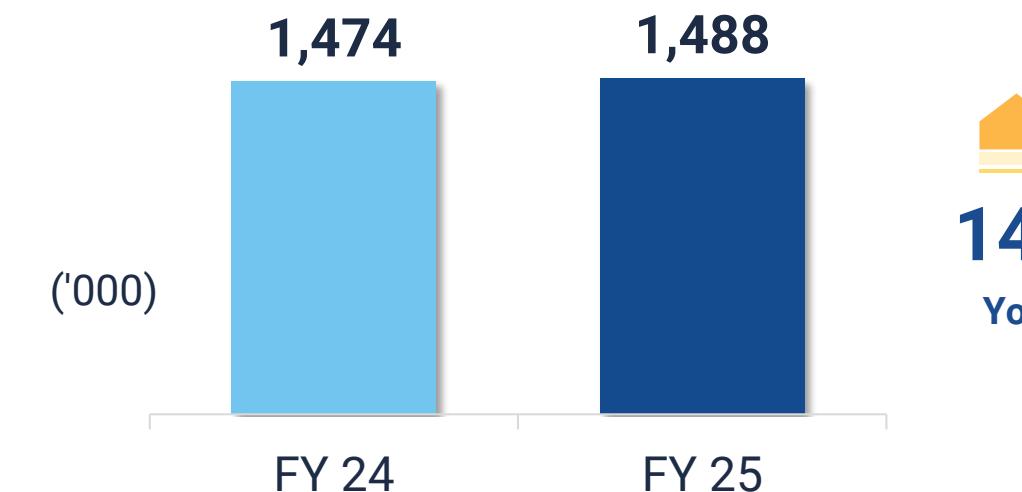


## HKT Wins Six Awards from Ookla

- Best Fixed Network in Hong Kong
- Fastest Fixed Network in Hong Kong
- Best Fixed Network in East Asia
- Fastest Fixed Network in East Asia
- Top-Rated Fixed Network in Hong Kong
- Best ISP Gaming Experience in Hong Kong



## Further Consumer Broadband Net Adds





# Transformation to Super Content Platform



The latest packages include Disney+ and the best of Now TV's Asian, Western and family content

\*Disney+ is available on Now TV starting in September 2025

One-Stop Entertainment Hub

Enhanced User Experience

Future Proof Proposition

Optimising Cost, Unlocking Revenue

## Growing OTT Customer Base

Now TV customers ('000)

1,433

1,464

OTT customers

16% YoY

FY 24

FY 25

- Total customer base expanded to 1.464 million, underpinned by the 16% yoy growth in Now OTT customer base



Infinite Entertainment 5G Plan



# Unrivalled Sports and Entertainment Content Propositions



## Home of Sports – Best Choice for Sports Fans

### Unparalleled Line-up of Sports Contents



#### • Top European Football Leagues and Cup Competitions



#### • Most Comprehensive Coverage of Tennis and Golf



#### • Most Comprehensive Range of Sports : Snooker, Racing Sports, Badminton, Table Tennis, Basketball, Horse Racing, Rugby, American Football and Fencing



## Leading Movie Hub for Access to Global Blockbusters and Asian / HK Favourites

### Home to Every Movie Fan

A rich mix of genres crafted to satisfy every movie lover's craving with over 2,800 Chinese, Hollywood, Japanese, and Korean films – from timeless classics and blockbuster hits to exclusive premieres and award-winning stories





# Enterprise Business Sustained Growth Despite Mixed Sentiment

Continue to be the Technology Enabler for Enterprises across Diverse Industries



## Enterprise Business Continued to Achieve Robust Growth of 8% YoY

### Mixed Market Conditions

1 Improved sentiment due to gradual resumption of tourist activity and IPO upsurge

2 Uncertain global outlook leads to cautious investment and subdued spending across sectors



### New Project Wins

Total Contract Value of New Project Wins in FY2025  
**Over HK\$5 billion**

Both Public and Private Sectors  
Prioritise Solutions / Projects to Meet the Following Objectives:



**AI & Automation Solutions** to improve productivity and achieve cost savings



**Cybersecurity Solutions** to fend off cyber threats and enhance data protection



**Dual-Supplier Approach** to strengthen supply chain and technology resilience



**320+**

Large-scale Projects delivered in FY2025 across diverse industries



**55+**

Industry Awards received in FY 2025



# Uptake of 5G Commercial Solutions Accelerate

Leverage 5G, IoT technologies, and AI to Enhance Operational Efficiency and Safety



## 5G Infrastructure

### 1. 5G Infrastructure for waste management company

- Implement 5G network at a remote area to empower project operation and team collaboration

### 2. 5G Private Network for transportation company

- Deploy 5G private network at a logistics centre to support autonomous electric tractors, AI-enabled security robots and IoT to achieve automation, security and operational resilience



## Low Altitude Economy

### Automatic Drone Inspection Solution for a building materials company

- Utilise drones equipped with AI to inspect concrete operations for safety compliance, reducing inspection costs and enhancing efficiency



## IoT Solution for Smart City Operations

### 1. IoT Connectivity for lampposts

- Facilitate remote monitoring and control of lighting

### 2. IoT Connectivity for water meters

- Enable remote meter reading



## IoT Solution for Retail

### Food Safety Temperature Monitoring Solution for retail chain

- Install IoT cold chain sensors across multiple retail stores to provide centralised monitoring and detect alerts for any anomalies



## Surveillance and Safety Solution

### 1. Integrated Analytic CCTV and IoT for a utility company

- Monitor the safety condition of critical infrastructure utilising advanced analytic CCTV together with multiple sensing technologies

### 2. Smart Site Safety Solution (4S) for an engineering company

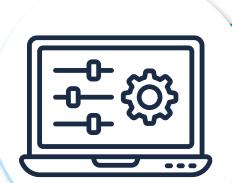
- Real-time, proactive monitoring of construction sites, identify hazards, and trigger immediate alerts for swift intervention to enhance worker safety and project efficiency





# Empowering Digital Transformation with Advanced AI

Accelerate AI Adoption and Advanced Applications across Key Sectors



## AI-Powered Intelligent Operations Centre ("IOC")

### 1. AI Video Analytics for a utility company

- Continuously detect unsafe conditions and monitor high-risk areas to improve worker safety with pre-trained scenario models



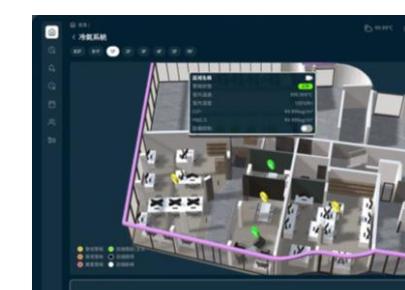
### 2. Data-driven Predictive Maintenance for a utility company

- Turn massive power grid data collected from IoT sensors, asset and operational data into a real-time visualisation hub with analytics and improve anomaly detection with Machine Learning models



### 3. Automated Building Management for a bank

- Dynamically optimise energy usage using real-time loads, weather, occupancy data and centralised monitoring equipment



### 4. LLM-driven Triage and Troubleshooting for a transportation hub

- Intelligently correlate alerts from different sub-systems and aid operators through troubleshooting in natural language



## Autonomous Robots

### 1. Robots and AI Robot Management Platform for a hospital

- AI-optimised robot routes, and integrate robots from different manufacturers to enhance real-time management



### 2. Physical Robots for Patrol and Education

- Robots perform patrols and inspections, detect anomalies in hard-to-reach areas and during extreme hours
- Humanoid robots to facilitate STEM education



## AI Contact Centre

### AI-powered Contact Centre for a leading financial institution in Hong Kong

- Harness agentic AI to modernise traditional contact centre, boost agent productivity and elevate overall customer experience



## On-premise Private AI

### 1. Tailored AI Solutions from HKT AI Ecosystem

- Deploy private AI solutions for Enterprise, Healthcare, Education and Government



### 2. AI workflow Solutions to improve operation efficiency



# Securing Supply Chain and Technology Resilience

Strengthen Enterprise Resilience through Dual-Supplier Approach

**HKT** Enterprise Solutions



## Driving Forces

Strategic Diversification for Operation Continuity



Price Performance Considerations



Innovation and Feature Velocity



## Across More Industries



Banking & Finance



Government & Quasi-Government



Public Service Providers



Healthcare



Public Utilities



Multi-national Corporations

## Covering Broader Solution Categories

Network Infrastructure



Cloud & IT Systems



Audio-Visual Systems



Cybersecurity



Contact Centre



Communications





## Sustained Revenue Growth of 13% from Chinese Mainland Enterprises

### Empowering HK Enterprises Tapping into GBA



#### 1. Broad Suite of Applications and Systems Integration Solutions for a sports & gaming venue in GBA

- Upgrade the venue to meet international standards, with the goal of servicing over 9,000 guests and members, delivering world-class competitions and events
- Build a robust network infrastructure, covering campus-wide cabling and Wi-Fi, to support the venue's critical systems
- Provide one-stop operation services supporting solutions across intelligent car parking, TV displays, and headend for live broadcast



#### 2. Modern Workplace Solution Upgrade for a leading luxury brand, with extensive retail network across Chinese Mainland and HK

- Add advanced threat-protection features to defend 5,000 employees against cybersecurity risks
- Empower employees with AI-driven insights and interactive visualisation



### Facilitating Chinese Enterprises' Expansion in Chinese Mainland and Overseas



#### 1. Data Centre Consolidation in HK for a hyperconnected cloud provider and a leading AI platform provider

- Hyperconnected Cloud Provider:** Leverage both global and local (HK) connectivity in world-class data centre in HK, to serve the cloud provider's overseas market expansion needs, especially in ASEAN & LATM countries
- Leading AI platform provider:** Enable rapid online gaming business expansion of a Chinese AI tech giant by providing low-latency connectivity for user experience



#### 2. Low-latency IEPL Connectivity for a cloud-based, all-in-one AI communications platform provider

- Linking up the technology provider's R&D centre in **Hangzhou** to its Southeast Asia point-of-presence in a **Singapore** data centre



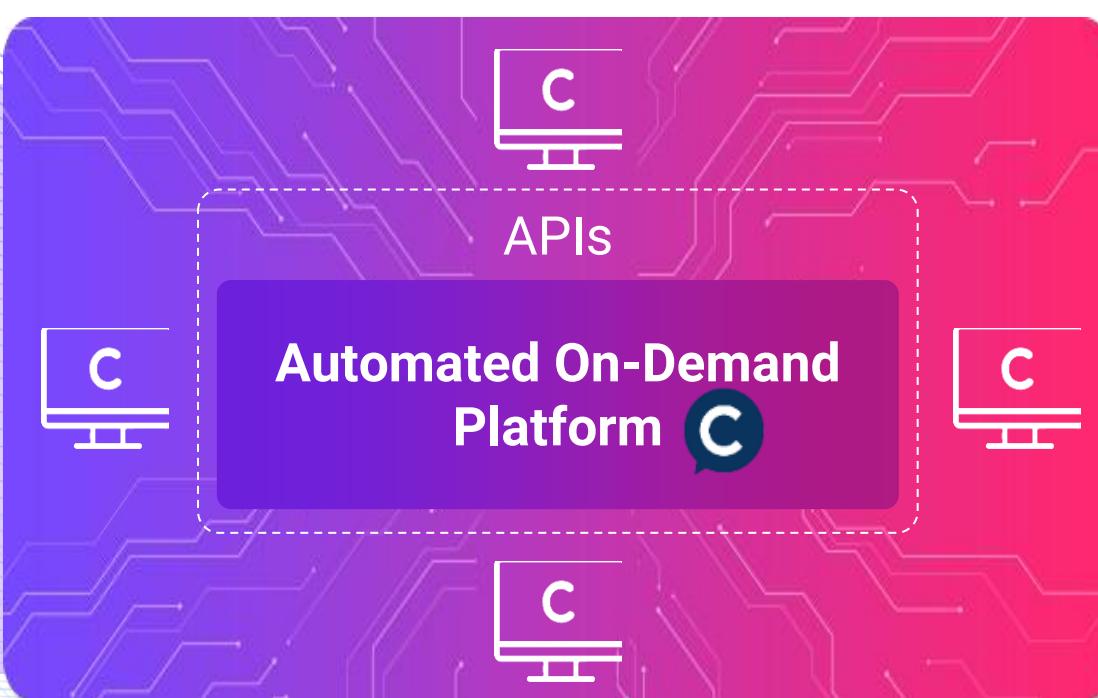
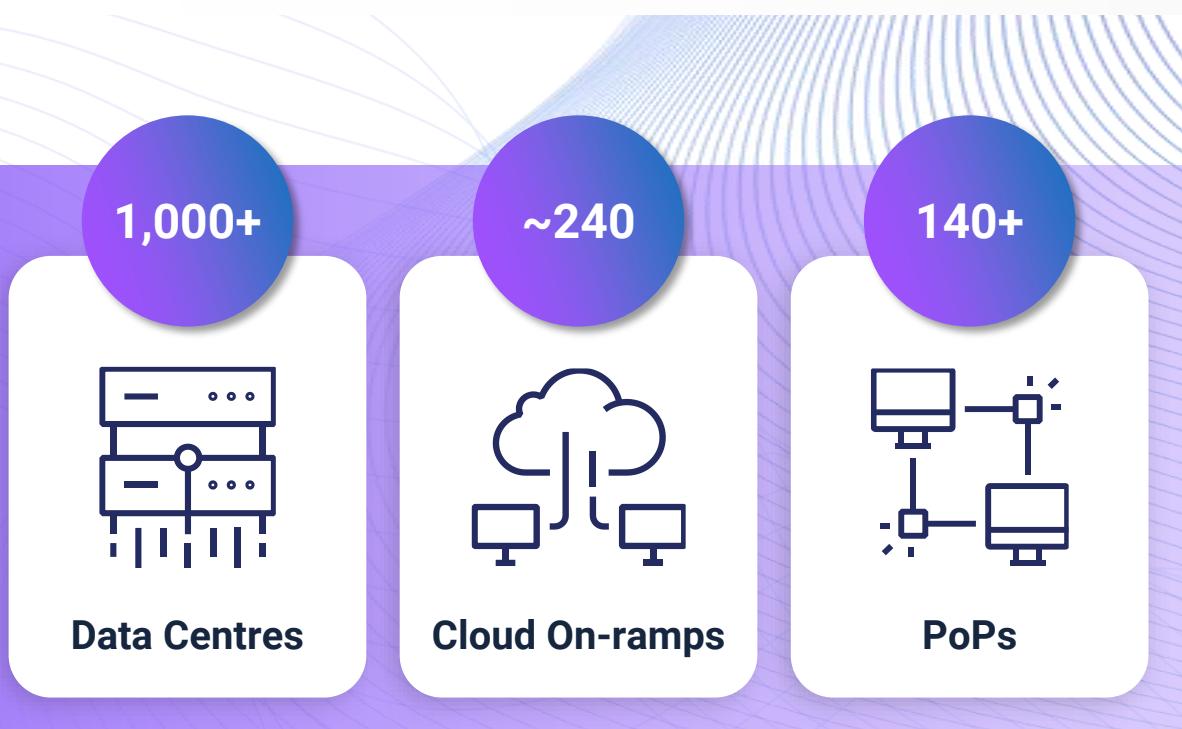
#### 3. Deploy SD-WAN Solution to 300+ sites in Chinese Mainland to support digital insurance solution development

- Leverage our proven service delivery capability that integrates SD-WAN solution with local connectivity





## A Fully Vertically Integrated Automated On-Demand Platform to Meet Evolving Demands



### Automated On-Demand Platform

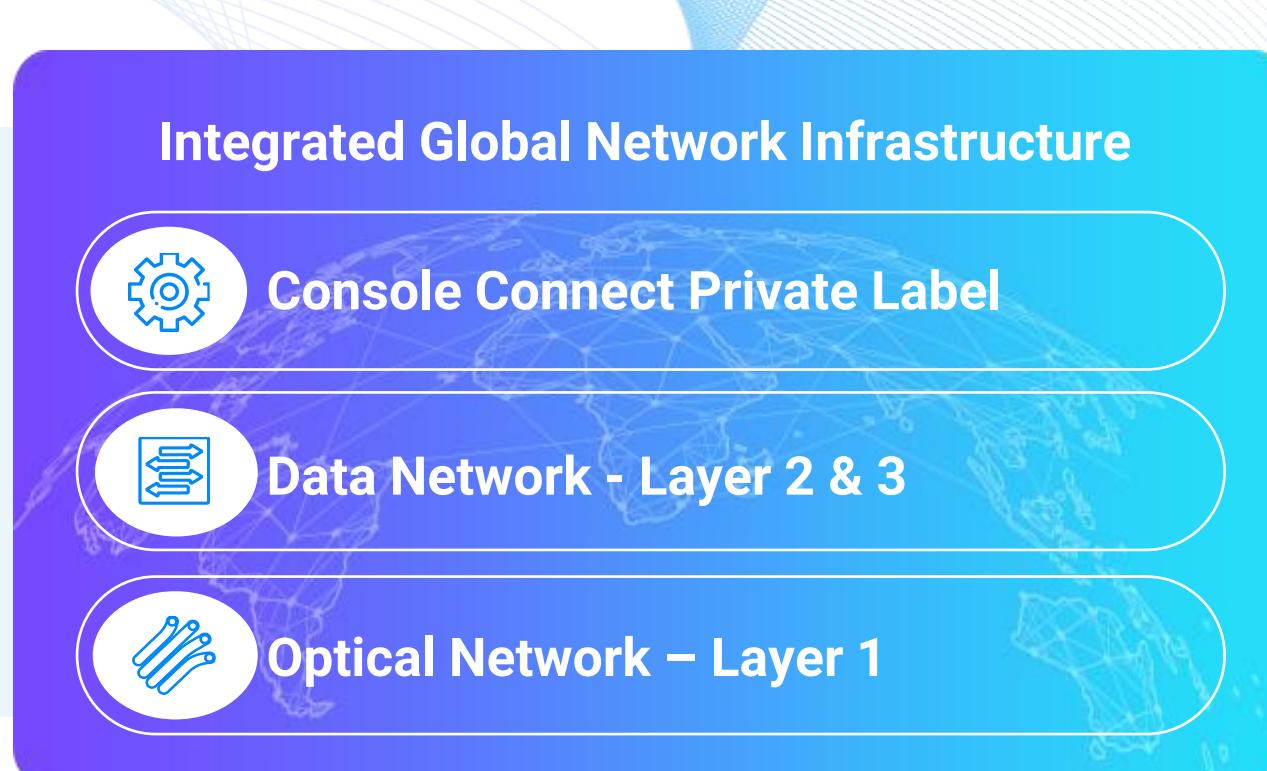
**PCCW Global**

**C** consoleconnect

#### Console Connect Private Label integrated with EdgeSIM

A fully automated SIM provisioning via branded SaaS portal.

This innovative solution ensures secure, reliable, and scalable IoT network management; enabling the client to enhance security, reduce costs, improve service availability and scale with ease.



### Being the Super-connector & Value-adder

#### Belt and Road Initiatives

- Air – Low Earth Orbit Satellite
- Land – Space-Ground IoT for logistics
- Sea – Extensive Network of Submarine Cable; 140+ PoPs in over 50 cities

Empowering Global Reach through Enhanced Digital Connectivity



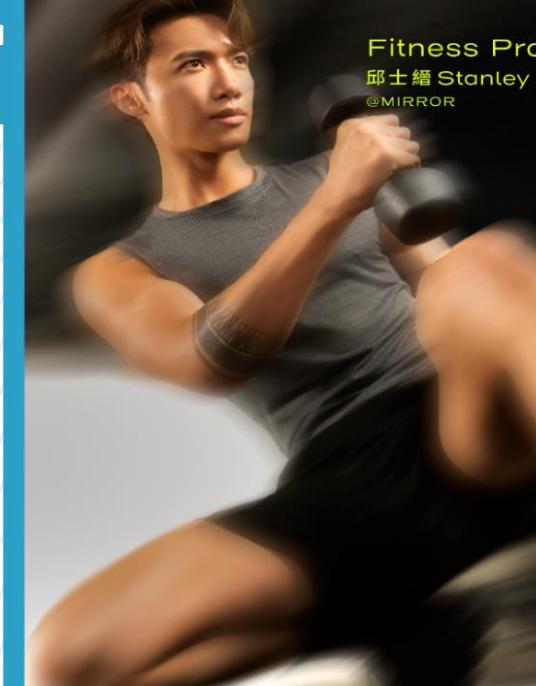
# Deepening Engagement Throughout The Club Digital Ecosystem

via AI Supported Content, Ad Tech Targeting, and Social Based Communications

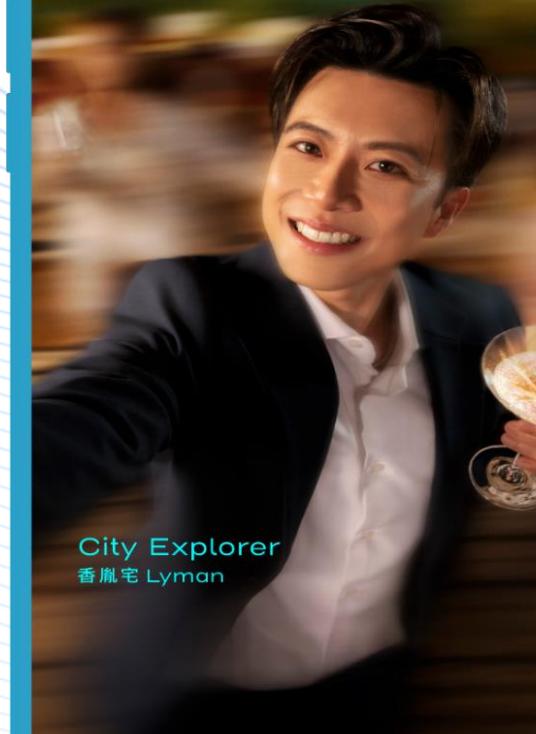
CLUB



5AM CLUB  
Reward Your Moments



7PM CLUB  
Reward Your Moments



11PM CLUB  
Reward Your Moments



HK CLUB  
Reward Your Moments



## Telco Data & Segmentation

- Network usage (voice, data, app usage) to define preference
- Location and device data to understand context
- Demographics and telco plan type to prioritise who/when/how to offer

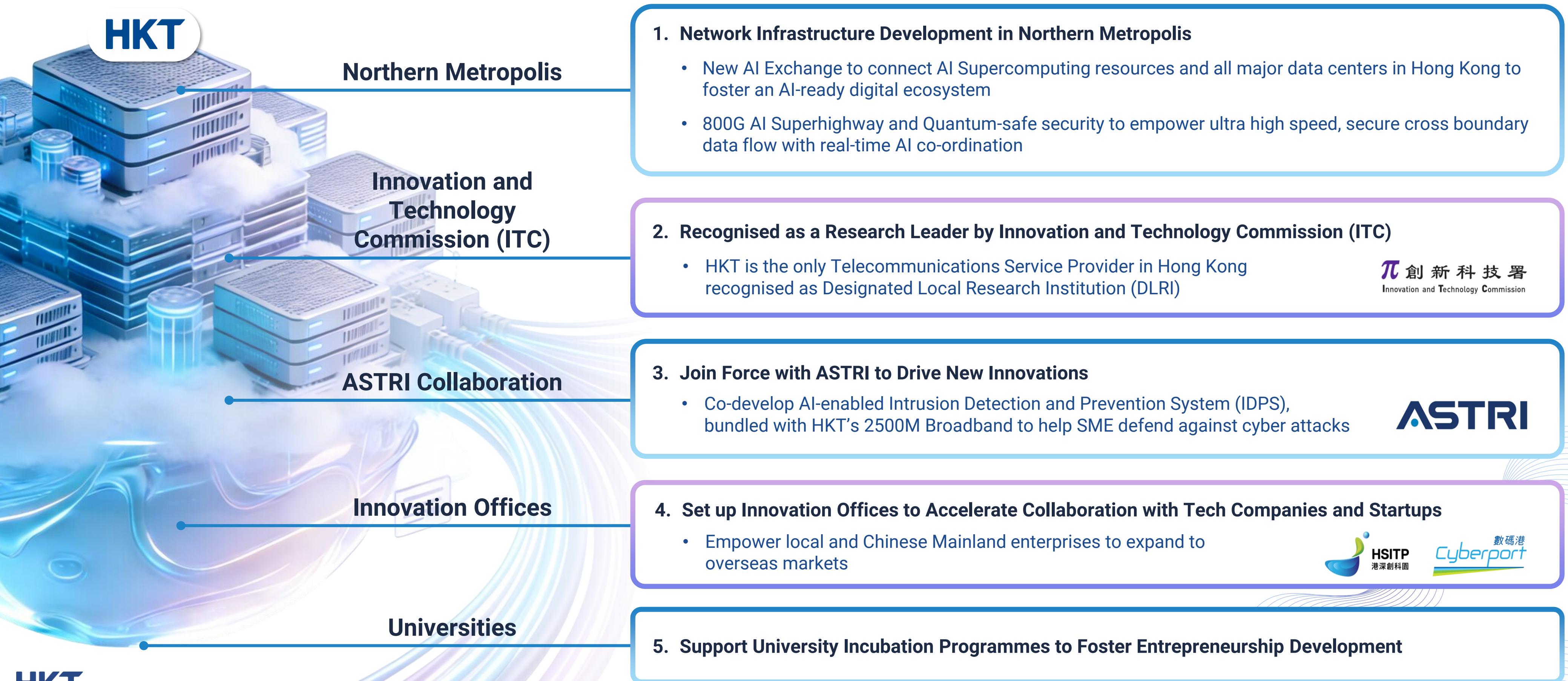
## Combined KOL & AI Creative Engine

- Segment-level insights to identify what lifestyle offerings to push
- Dynamic offer selection (perks & discounts) per micro segment
- AI-generated images/video aligned with brand guidelines



## Personalised Communications

- Personalised banners, and social push for each segment
- Real-time optimisation of click-through and conversion from relevant creatives
- Efficiency gain due to precise targeting
- Improved customer experience and loyalty



π 創新科技署  
Innovation and Technology Commission

ASTRI

HSITP  
港深創科園  
Cyberport  
數碼港

# Contributing to a Sustainable Future



## Deepening Community Engagements

- Mentored underprivileged students through Strive and Rise Programme, and backing cultural exchange initiative for students with special needs as well as arts exhibition participated by individuals with disabilities
- Providing free fixed-line services to senior citizens through the “Care for the Elderly Line” for 34 consecutive years
- Rolled out timely relief measures for residents affected by Tai Po fire to stay connected with families and friends
- Staff volunteering hours increased by 40% YoY, reaching over 3,500 hours



## Strengthening Digital Fraud Defences

- Increased 5G AI Academy sessions by over 54% YoY, reaching over 15,000 customers, alongside 85 digital literacy sessions for the disadvantaged groups
- Delivered anti-fraud education to over 900 underprivileged individuals in collaboration with NGOs
- Blocked over 1.84 billion cyber threats and 700 million suspicious local and overseas calls in 2025

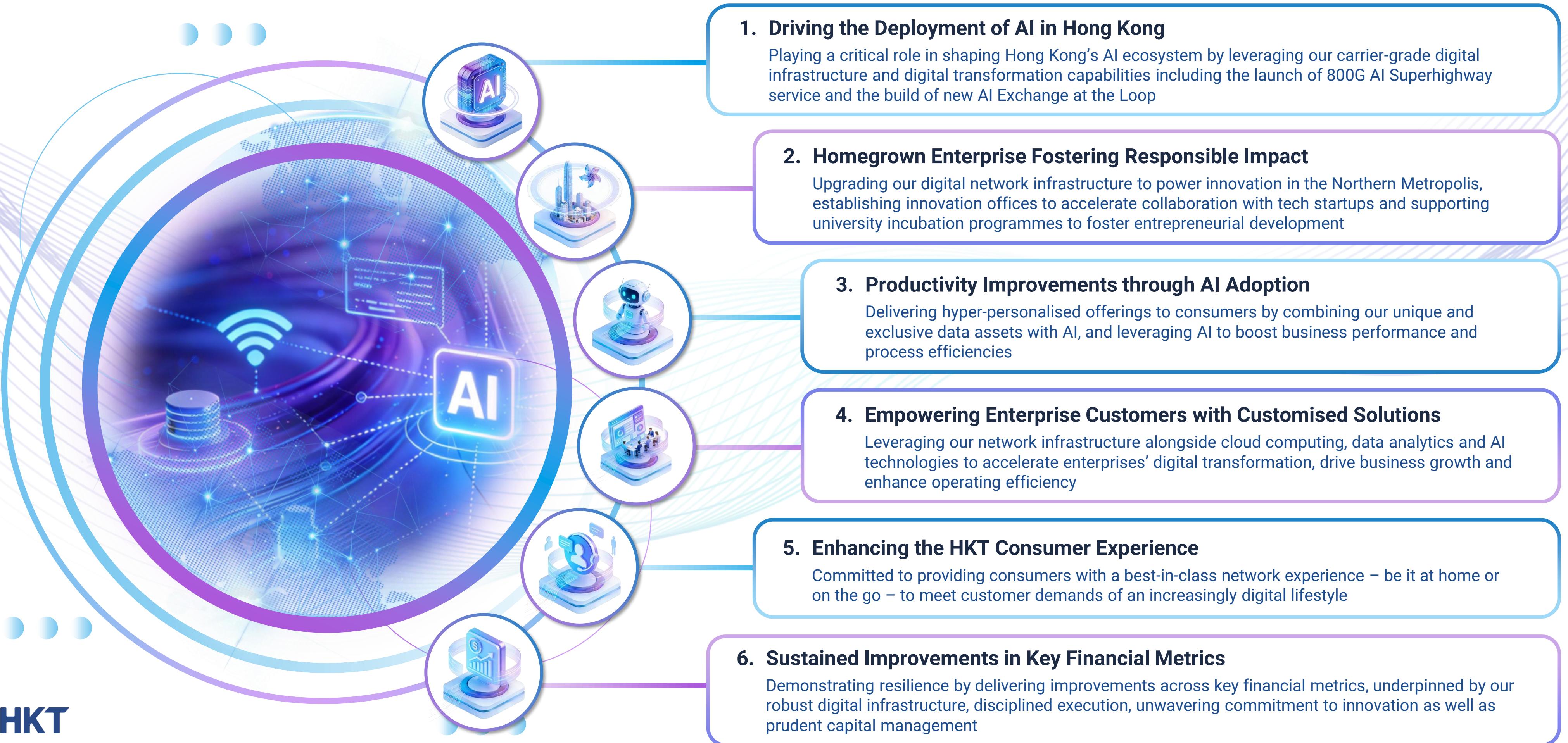


## Enhancing Environmental Stewardship

- Exceeded our 2025 targets for reducing electricity consumption, greenhouse gas (“GHG”) emissions and general waste
- Elevating our environmental stewardship through a new set of environmental targets for 2030
- Developed innovative energy solution, including the Indirect Condenser Water Cooling System, which was recognised with CLP Smart Energy Award 2025
- Smart Charge EV bays in Hong Kong up 18% YoY, managing over 10,500 parking bays across a network of 44 residential and commercial car parks
- Raised over US\$1 billion in sustainability-linked loans in 2025



# FY25 Highlights



# Financial Review

Patrick Poon

Chief Financial Officer





# Resilient Financial Performance

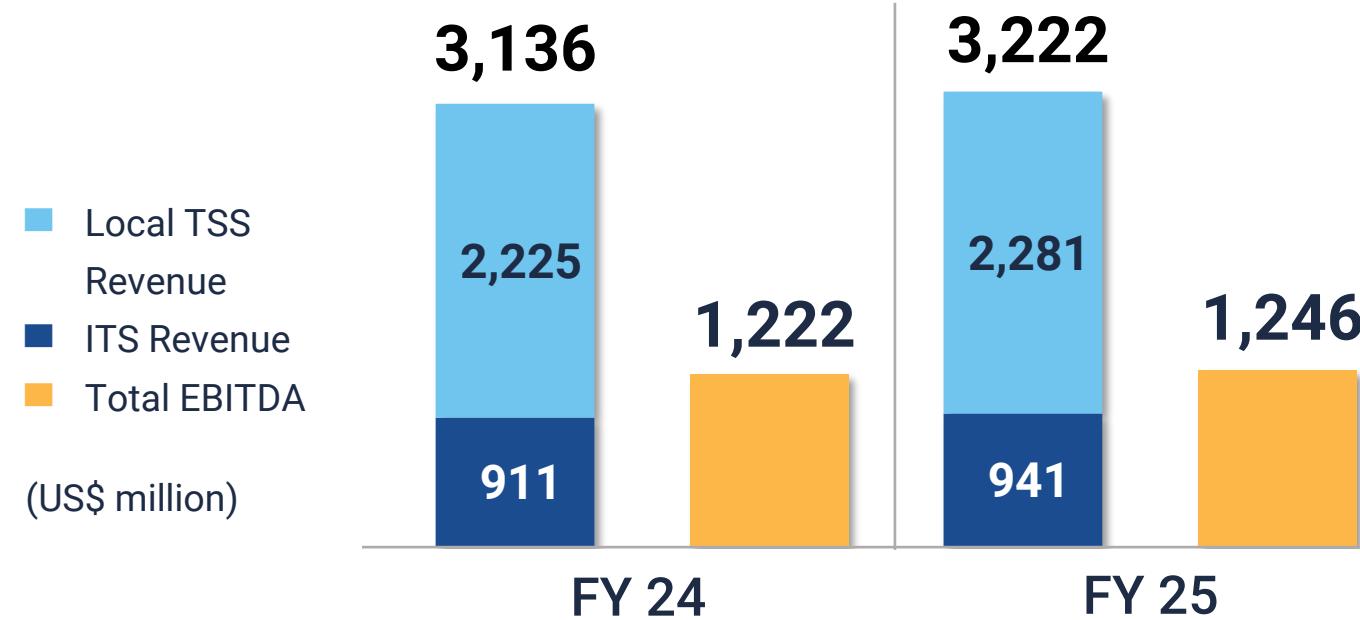
(US\$ million)	FY 24	FY 25	% Change
<b>Adjusted Funds Flow</b>	<b>766</b>	<b>795</b>	<b>+ 4%</b>
<b>Revenue</b>	<b>4,456</b>	<b>4,686</b>	<b>+ 5%</b>
<b>Revenue (excluding Mobile Product Sales)</b>	<b>4,107</b>	<b>4,233</b>	<b>+ 3%</b>
<b>EBITDA</b>	<b>1,762</b>	<b>1,825</b>	<b>+ 4%</b>
<i>EBITDA Margin (excluding Mobile Product Sales)</i>	<i>42.9%</i>	<i>43.1%</i>	
<i>Overall EBITDA Margin</i>	<i>40%</i>	<i>39%</i>	
<b>Profit Attributable to Holder of Share Stapled Units</b>	<b>650</b>	<b>678</b>	<b>+ 4%</b>



# TSS Continued to Demonstrate Business Strength



## TSS Business



Total Revenue  
3% YoY

Total EBITDA  
2% YoY

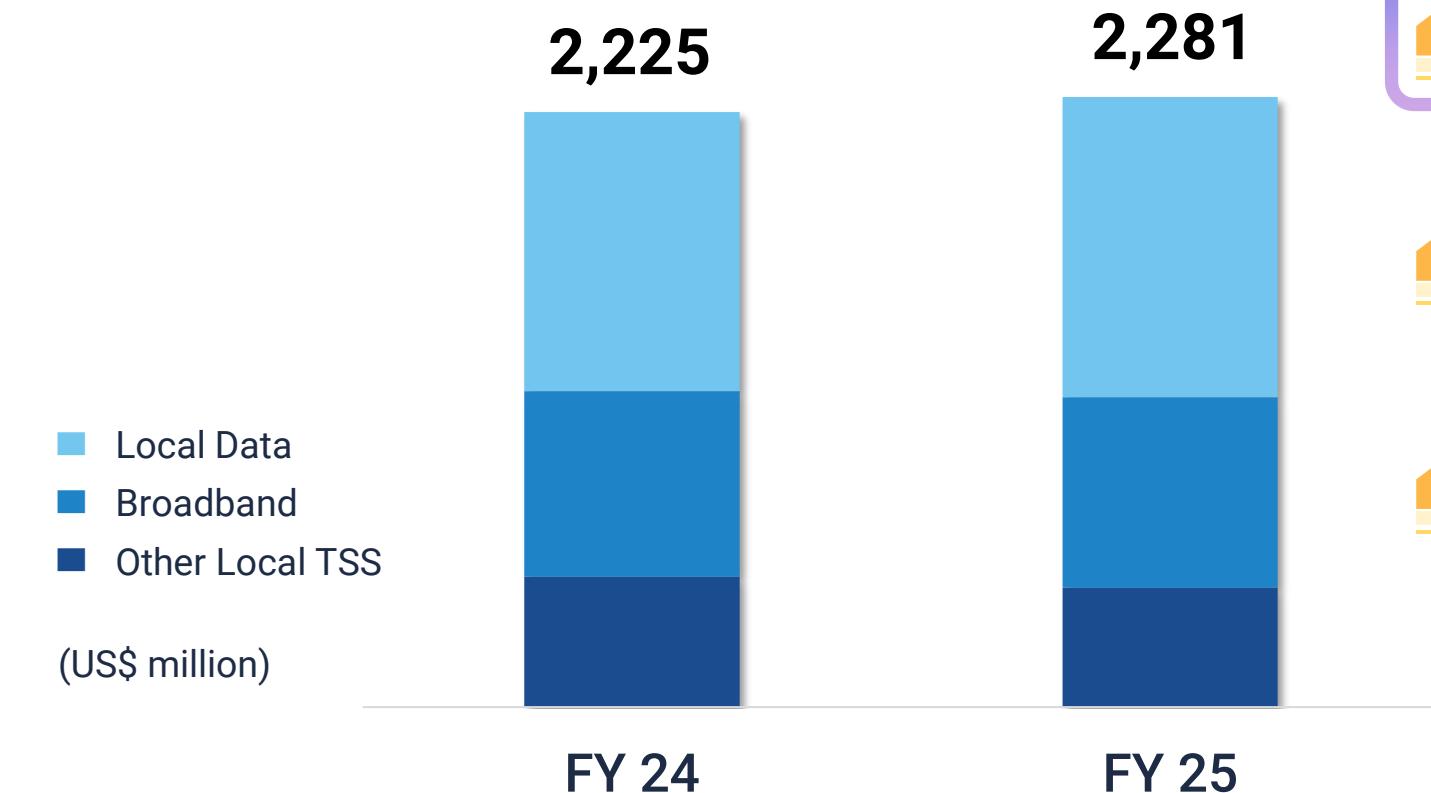
EBITDA Margin

39%

39%

- Local TSS revenue grew by 3% underpinned by robust growth in Enterprise related revenue and sustained expansion in Broadband revenue
- Pay TV steady with Now OTT customers growing by 16% yoy
- International Telecom Services revenue up by 3% driven by increased wholesale global voice revenue and growing demand for Console Connect service
- Total EBITDA rose by 2% with a margin of 39%, fuelled by further improvements to operating efficiency

## Local TSS Revenue



Local TSS Revenue  
3% YoY

8% YoY

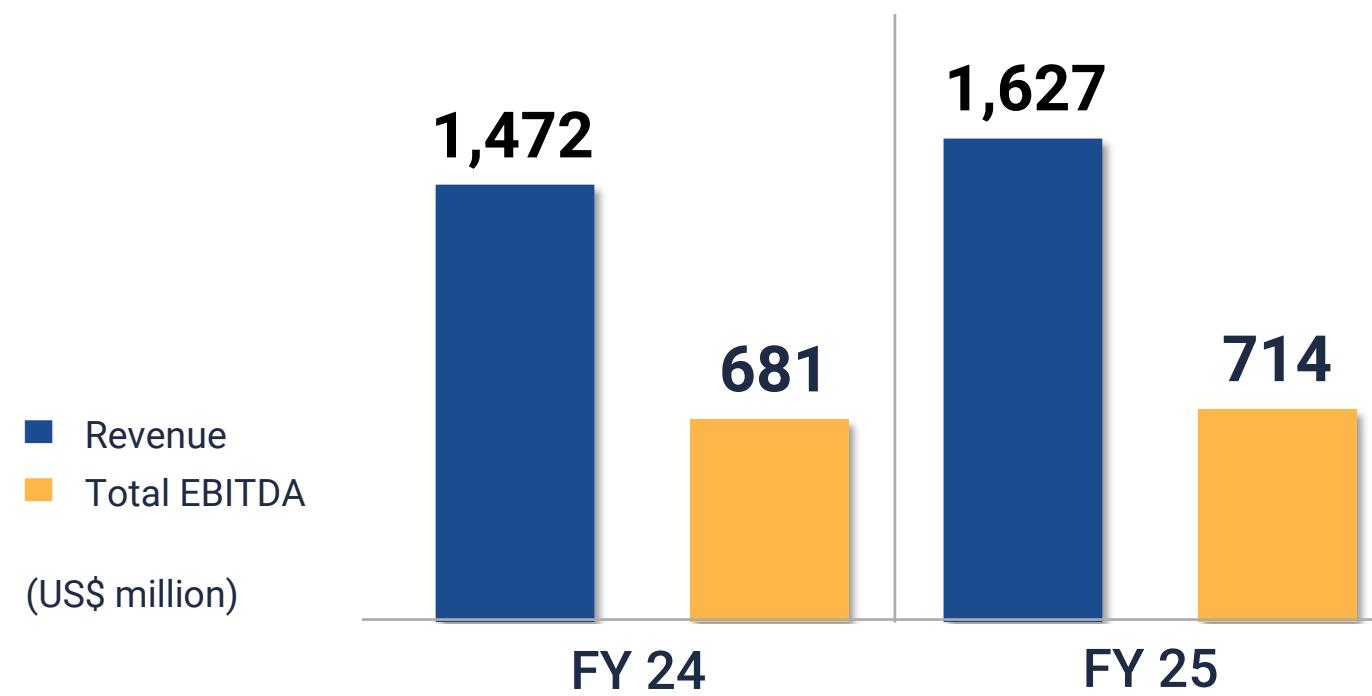
3% YoY

- Local data revenue achieved robust growth of 8%, reflecting the growing demand from enterprises for our unique digital transformation solutions utilising cloud computing, data analytics and AI technologies, coupled with the 13% growth in our business from Chinese Mainland enterprises
- Broadband revenue grew by 3% fuelled by sustained demand for our high-bandwidth, ultra-low latency fibre services, with 2500M customers notching 93% growth
- As a result, Local Data Services registered a solid revenue growth of 6% for the year

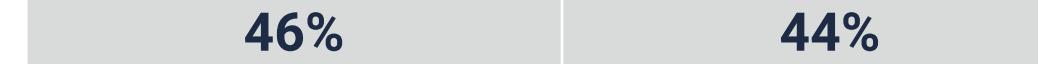
# Mobile Benefitting from Roaming and Continued 5G Upgrade



## Mobile Business

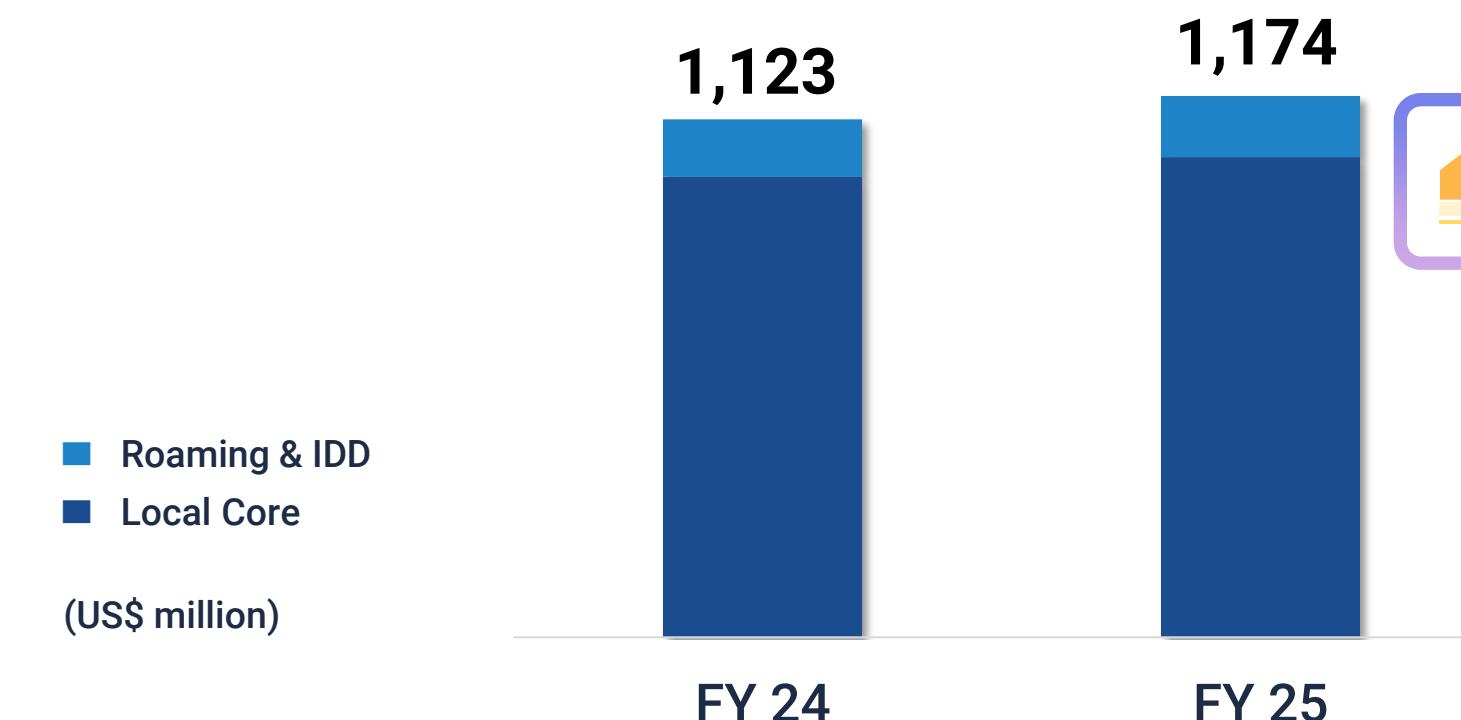


EBITDA Margin



- Mobile business recorded sustained growth of 5% in services revenue to US\$1,174 million
- Post-paid customer base further expanded to 3.494 million, a net gain of 35,000; 1010 and csl. base grew by 2% during the year
- Continued 5G upgrades, with 5G customers growing by 20% to 2.096 million, representing 60% of total post-paid base
- Higher Mobile product sales driven by the launch of flagship handsets in H2'25; and further supported by The Club which provides customers with a convenient, digital shopping experience

## Mobile Services Revenue



Mobile Services EBITDA Margin

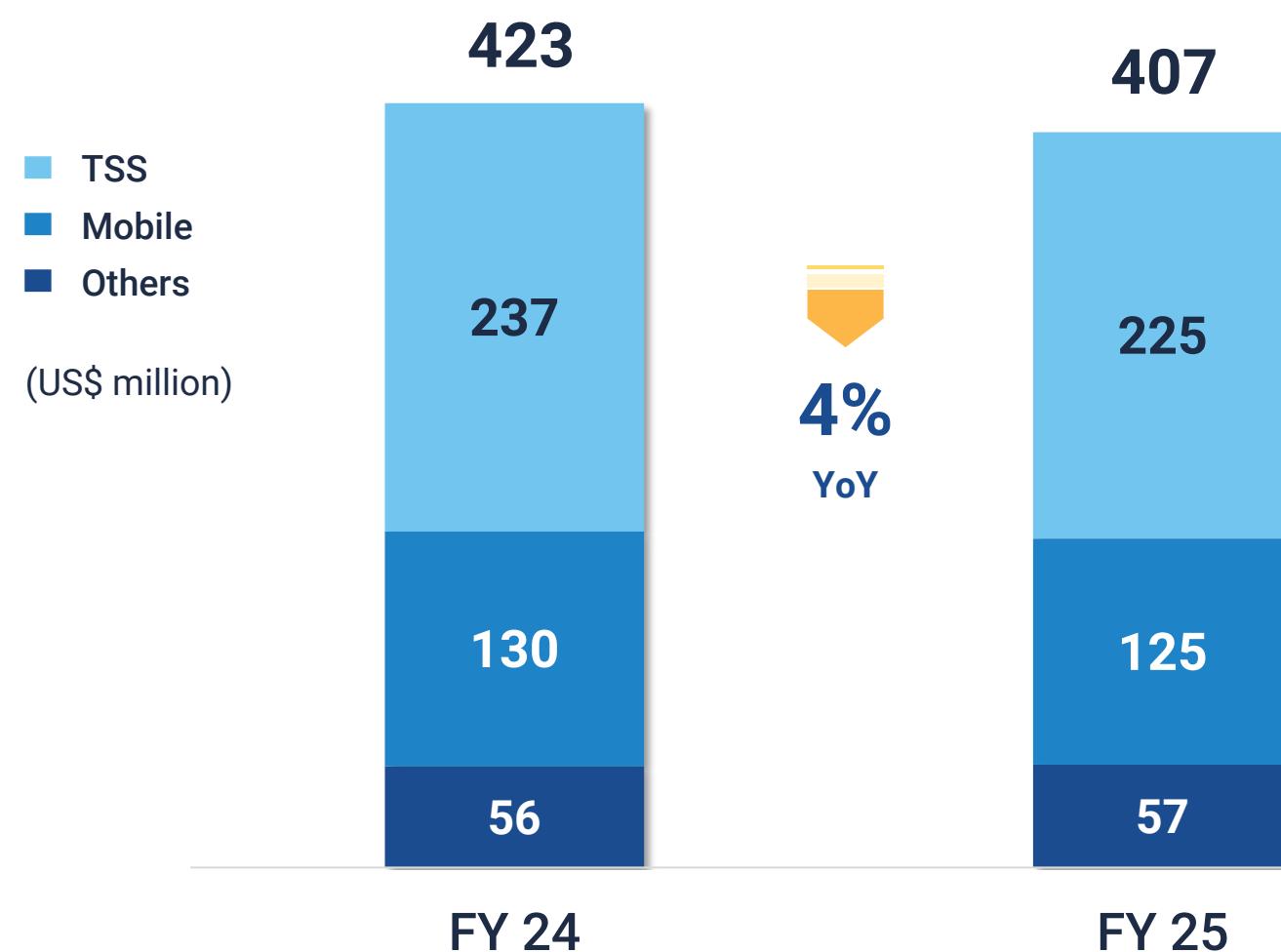


- Mobile services revenue grew by 5% in FY 25, underpinned by higher roaming revenue, expansion of the 5G post-paid customer base and growing demand for mobile enterprise solutions
- Roaming revenue rose by 8% during the year, with consumer outbound roaming revenue recording notable yoy growth of 18%
- Post-paid exit ARPU up by 1% to HK\$195
- Mobile services EBITDA rose by 5% to US\$713 million with margin of 61%

# Continued Focus on Driving Operating Efficiencies

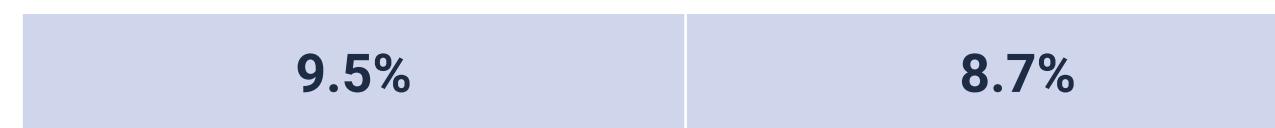


## Operating Expenses



- Total opex savings of 4% in FY 25, with opex to revenue ratio further improving to 8.7%
- AI-led initiatives reshaping business workflows and network management – boosting productivity and efficiency – delivering opex savings during the year
- Continued efforts in streamlining business structures and workforce optimisation as well as IT platform rationalisation

## OPEX to Revenue Ratio

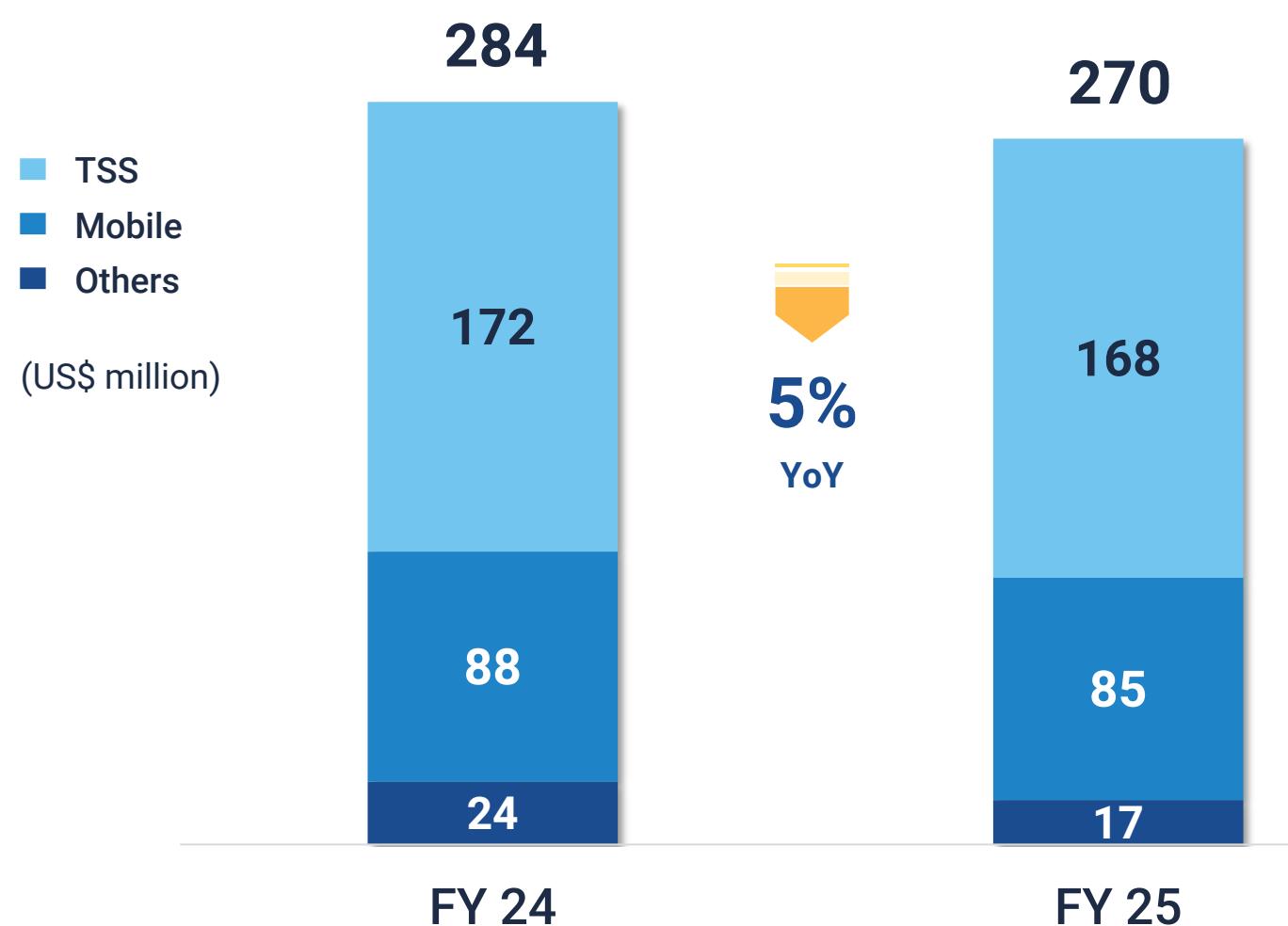




# Disciplined Capital Investments Supporting Business Growth



## Capital Expenditure



- Disciplined capital investments with capex to revenue ratio improving to 5.8%, well within stated guidance
- Mobile capex declined by 4%, reflecting the efficiency gains from capacity upgrades and network maintenance following the completion of our territory-wide 5G coverage
- TSS capex decreased by 2%, with investments largely to support growing demand for our integrated fixed-mobile solutions for enterprise customers and the investments in subsea cable systems

## CAPEX to Revenue Ratio

6.4%

5.8%



# Adjusted Funds Flow

(US\$ million)	FY 24	FY 25	YoY Better/(Worse)
<b>EBITDA</b>	<b>1,762</b>	<b>1,825</b>	<b>4%</b>
Less cash outflows in respect of capital expenditures, customer acquisition costs and licence fees:			
Capital expenditures	(261)	(254)	
Customer acquisition costs and licence fees	(218)	(232)	
Fulfilment costs	(84)	(88)	
Right-of-use ("ROU") assets	(181)	(172)	
<b>Adjusted Funds Flow before tax paid, net finance costs paid and changes in working capital</b>	<b>1,018</b>	<b>1,079</b>	<b>6%</b>
Adjusted for:			
Net finance costs paid	(234)	(202)	
Tax payment	(33)	(29)	
Changes in working capital	15	(53)	
<b>Adjusted Funds Flow for the year</b>	<b>766</b>	<b>795</b>	<b>4%</b>
Interim Distribution (HK cents)	32.92	33.80	
Final Distribution (HK cents)	45.88	<b>47.97</b>	
<b>Total Distribution for the year per Share Stapled Unit (HK cents)</b>	<b>78.80</b>	<b>81.77</b>	<b>4%</b>



# Income Statement

(US\$ million)	FY 24	FY 25	YoY Better/(Worse)
<b>Revenue</b>	<b>4,456</b>	<b>4,686</b>	<b>5%</b>
<b>Revenue (excluding Mobile Product Sales)</b>	<b>4,107</b>	<b>4,233</b>	<b>3%</b>
<b>Cost of sales</b>	<b>(2,271)</b>	<b>(2,454)</b>	<b>(8)%</b>
<b>OPEX</b>	<b>(423)</b>	<b>(407)</b>	<b>4%</b>
<b>EBITDA</b>	<b>1,762</b>	<b>1,825</b>	<b>4%</b>
Depreciation & amortisation expenses	(706)	(748)	
Net gain on disposal of PPE and ROU assets	1	1	
Net other gains & others	17	8	
Net finance costs	(287)	(221)	23%
Share of results of associates & JVs	(16)	(12)	
<b>Profit before income tax</b>	<b>771</b>	<b>853</b>	<b>11%</b>
Income tax	(117)	(116)	
<i>Effective tax rate</i>	15%	14%	
<b>Profit for the year</b>	<b>654</b>	<b>737</b>	<b>13%</b>
Attributable to:			
<b>Holders of Share Staples Units</b>	<b>650</b>	<b>678</b>	<b>4%</b>
<b>Non-controlling interests</b>	<b>4</b>	<b>59</b>	



(US\$ million)	As of Jun 2025	As of Dec 2025	As of Dec 2025 Proforma <sup>(6)</sup>
<b>Gross Debt <sup>(1)</sup></b>	<b>5,568</b>	<b>5,737</b>	<b>5,528</b>
<b>Gross Debt to EBITDA <sup>(2)</sup></b>	<b>3.11x</b>	<b>3.14x</b>	<b>3.03x</b>
<b>Net Debt <sup>(3)</sup></b>	<b>5,319</b>	<b>5,425</b>	<b>5,216</b>
<b>Net Debt to EBITDA <sup>(4)</sup></b>	<b>2.97x</b>	<b>2.97x</b>	<b>2.86x</b>
<b>Cash Balance <sup>(5)</sup></b>	<b>249</b>	<b>312</b>	<b>312</b>
<b>Undrawn Facilities</b>	<b>2,048</b>	<b>2,319</b>	<b>2,528</b>
<b>Total</b>	<b>2,297</b>	<b>2,631</b>	<b>2,840</b>

**BBB/ Baa2**  
Investment Grade  
Rating

(1) Gross debt refers to the principal amount of short-term and long-term borrowings

(2) Based on gross debt as at period/year end divided by EBITDA for the 12-month period

(3) Net debt refers to the principal amount of short-term and long-term borrowings minus cash balance

(4) Based on net debt as at period/year end divided by EBITDA for the 12-month period

(5) Including short-term deposits

(6) Assuming debt repayment with the proceeds from the sale of additional interests in the passive network business



# Debt Maturity Profile

(US\$ million)	As of Jun 2025	As of Dec 2025 Proforma
Cash Balance	249	312
Undrawn Facilities	2,048	2,528
<b>Total</b>	<b>2,297</b>	<b>2,840</b>

- Current mix of fixed and floating rate debt approx. 55:45
- Effective interest rate approx. 3.85% in FY 2025
- Average debt maturity approx. 3 years

