CHINA TOWER
中国铁塔

2026 Interim Results

11 August 2026

Management

Mr. Zhang Zhiyong	Executive Director and Chairman
Mr. Chen Li	Executive Director and General Manager
Mr. Yin Wenkai	Executive Director
Mr. Hu Shaofeng	Chief Accountant

Content

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01 Overall Performance

Zhang Zhiyong

Executive Director and Chairman

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01 **Operational performance remained robust, with net profit increasing 30.1% year-on-year**

02 **Synergistic development continued to deepen, with revenue contribution from the Two Wings business increasing to 16.3%**

03 **Innovation drove quality and efficiency improvements, with remarkable progress in the commercialization of technological achievements**

04 **Commitment to shareholder returns, with interim dividend increasing 44.3% year-on-year**

Stable Operational Performance

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Operating Revenue

48,693 million

▼ 1.8 %

Profit Attributable to Owners of the Company

7,489 million

▲ 30.1 %

Operating Cash Flow

7,135 million

▼ 75.1 %

Number of Sites

2.172 million

▲ 2.5 %

Number of Tenants

3.871 million

▲ 0.7 %

Tower Tenancy Ratio

1.78 tenants/site

▼ 1.7 %

Continued to Deepen "One Core and Two Wings" Strategy

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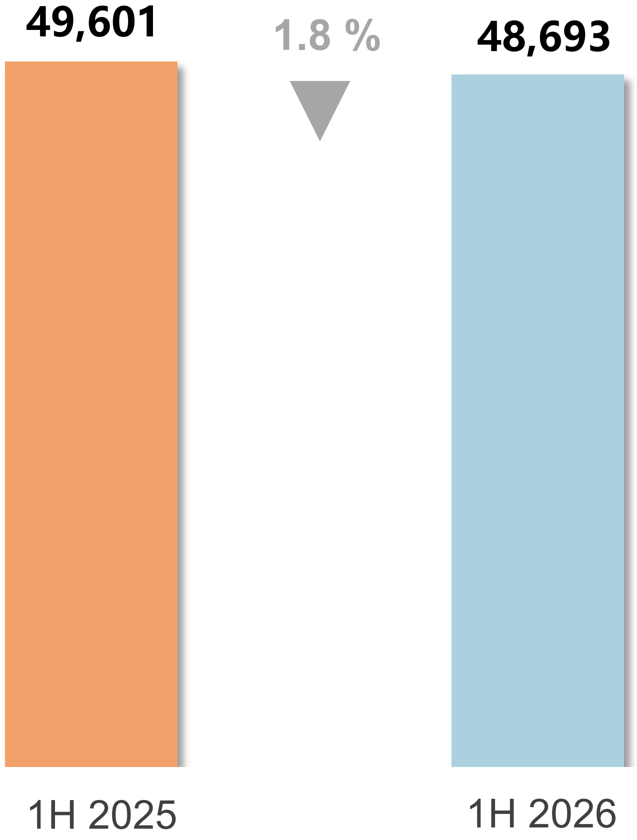
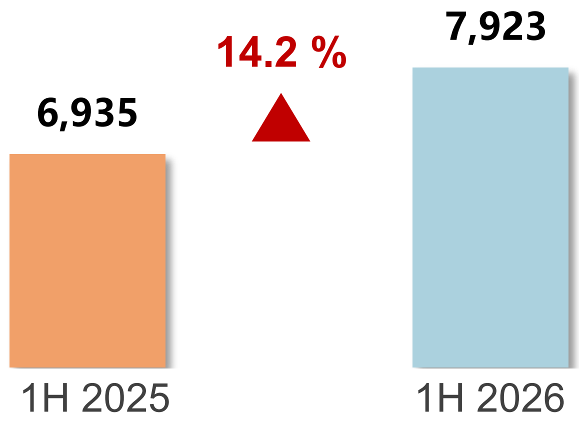
Operating Revenue

(RMB million)

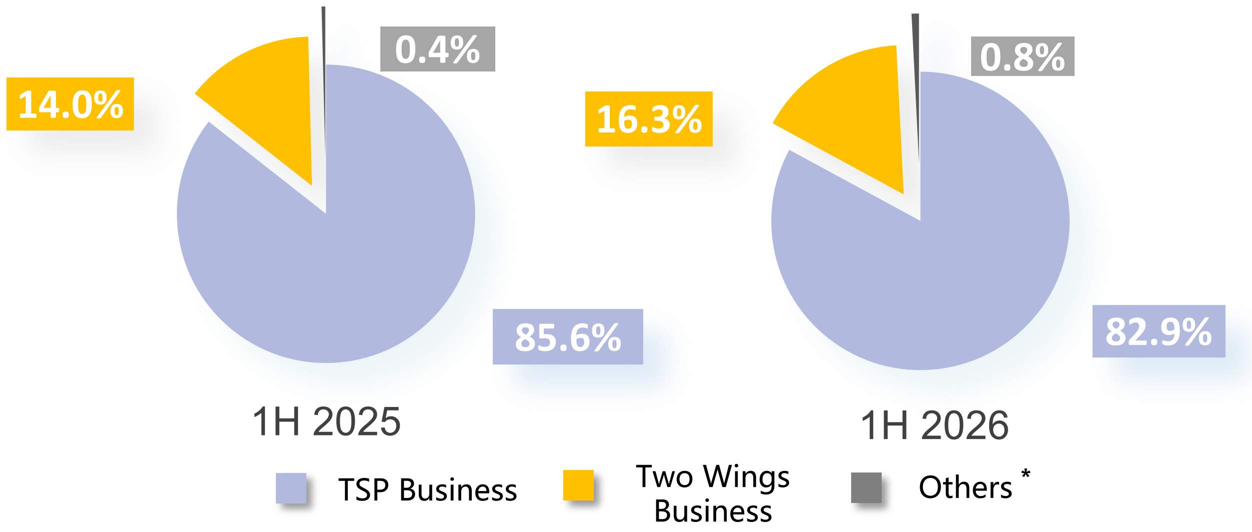


Two Wings Business Revenue

(RMB million)



Revenue Structure

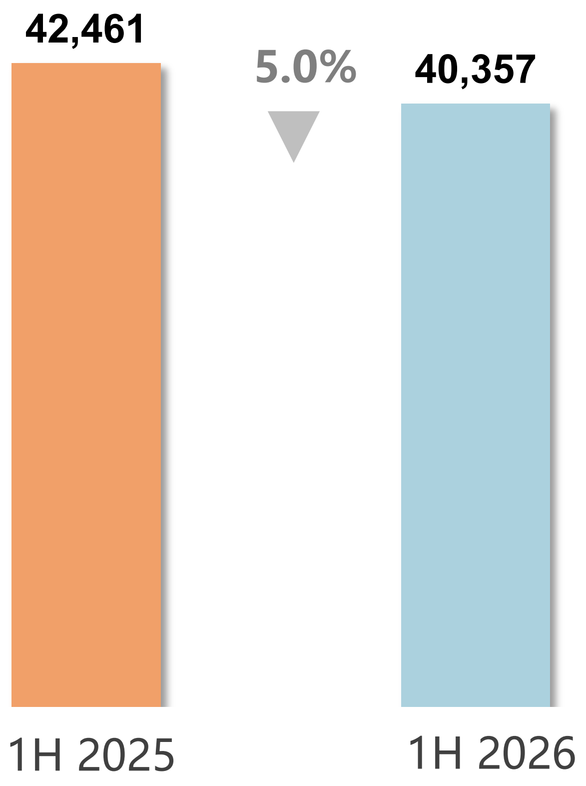


Note: Other income mainly refers to revenue from providing agent construction for transmission facilities and other services to customers

TSP Business Maintained Steady development

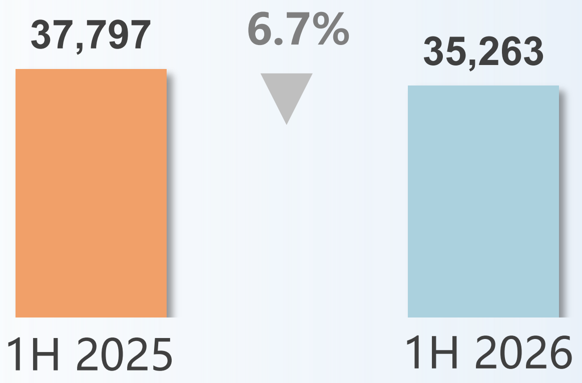
Revenue from TSP Business

(RMB million)



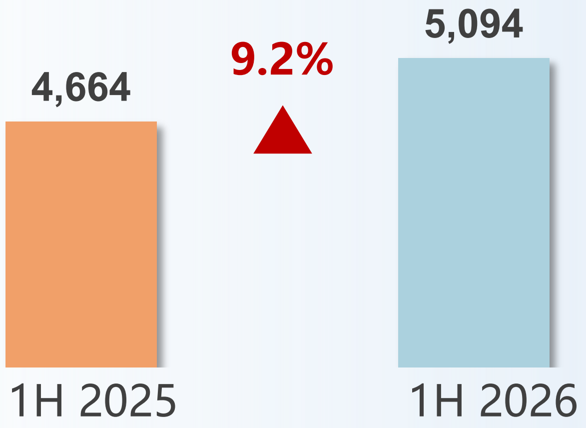
Revenue from Tower Business

(RMB million)



Revenue from DAS Business

(RMB million)



Smart Tower Business Continued to Build Growth Momentum

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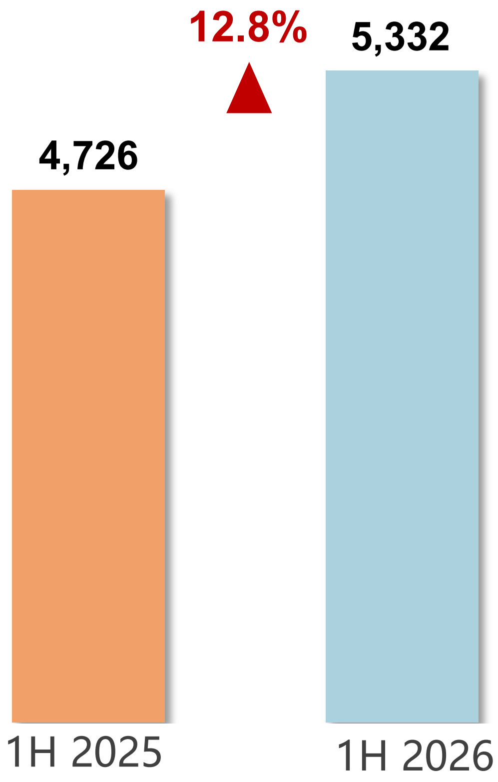
Smart Tower Business Revenue

(RMB million)



Deepening Digital Governance

Leveraged competitive advantages in mid-to-high point resources, focused on key industries such as emergency response and water conservancy, thereby steadily increasing market share in key areas such as straw burning, farmland protection and disaster alerts

Innovative Business Models

Explored innovative growth avenues, accelerated the development of the low-altitude economy business, strengthened product R&D, built model project, and fostered new growth drivers

Enhancing Comprehensive Strengths

Enhanced the sharing capabilities of the nationwide distributed platform, developed large models across seven industry segments, emergency response, forestry and grassland, land resources, water resources, environmental protection, agriculture, and transportation

Consolidating Development Foundation

Strengthened product iteration and development, as well as the establishment of a localized technical support team, and built a full-chain network and information security system covering terminals, cloud networks, platforms, and data

Energy Business Continued to Improve Development Capabilities

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Energy Business Revenue

(RMB million)

Accelerating Product Iteration

- Further accelerated the iteration and upgrading of the battery exchange and charging product series, improving product performance and strengthening market competitive advantages
- Continued to optimize the standardized power backup product matrix in response to the needs of key customers, and accelerated the promotion and application of integrated solutions

Promoting Platform Upgrades

- Optimized online marketing and asset operation modules for battery exchange and charging, strengthening the supporting capabilities such as independent customer acquisition and intelligent scheduling
- The energy butler platform iterated and upgraded its multi-scenario modules, expanding into various integrated energy application scenarios, such as hospitals and campuses

Strengthening Refined Operations

- Strengthened asset management, optimized battery scheduling, accelerated the recovery of degraded batteries, and enhanced user experience
- Deepened user engagement, continued to enrich service options and user benefits, and expanded the VIP user base

Enhancing Service Capabilities

- Upgraded and promoted intelligent customer services, increased triage ratio and enhanced customer service perception of the mass market
- Deepened companion services for corporate customers, built a closed-loop operating system covering the entire process, and further enhanced customer satisfaction

Reforms to Enhance Operational Efficiency

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Focused on Optimizing Industrial Layout

- **Actively Explored New Business Areas**: Leveraged resource and capability advantages in "location + computing + power + security" to deepen resource sharing, and actively explored emerging businesses such as the low-altitude economy and edge computing
- **Continued to Enhance Quality Product Supply:** Improved the "One Core and Two Wings" entire product lifecycle management system, strengthened the deep integration of technological innovation and business operations, and enhanced product iteration, development, and supply capabilities

Strengthened Frontline Regional Development

- **Strengthened Tiered Management**: Continued to implement tiered management at the regional level, serving as the basis for resource allocation, employee development, and performance evaluation
- **Strengthened Resource Support**: Continued to drive various resource down to regions, aligning with the new operational accountability system to stimulate ground-level vitality
- **Strengthened Empowerment and Efficiency:** Centered on "system intelligence, AI empowerment, and process simplification", continued to empower regional operations and improve frontline work efficiency

Improved Operational Management Efficiency

- **Intensified Operational Management:** Promoted the implementation of the "One Core and Two Wings" business system for large-scale construction and maintenance, and strengthened resource sharing
- **Lean Asset Management:** Advanced intelligent operations and maintenance, deepened the breadth and depth of applications such as "one-code-for-all", thereby reinforcing the asset management foundation and improving quality and efficiency
- **Digital Intelligence Transformation of Production and operations:** Focused on key scenarios such as construction, maintenance, billing and revenue, strengthened the comprehensive application of "AI+" empowerment, and continuously optimized operational processes

Significant Achievements in Technological Innovation

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Breakthroughs in Core Technologies

Next-Generation Mobile Communications

Digitalization of Shielded Spaces

Artificial Intelligence

Low-Altitude Economy

Edge Computing Networks

...

Accelerated Transformation of Technological Achievements

New 5G Leaky Coaxial cables

Monitoring Platform

Mid-to-High Point Video AI Algorithm

Integrated Energy Service Platform

White Box FSU

...

Accelerated Upgrade of the Innovation System

Regional Scientific and Technological Innovation Centers

Key Laboratory

Joint Innovation Laboratory

Innovation Consortium

Post-Doctoral Research Workstation

Industry-education Integration Innovation Platform

Won the Second Prize of the State Science and Technology Progress Award

Two New International Standards Projects Approved

Outstanding Achievement in High-quality Datasets

Strategic High-value AI Application Scenario

+23% R&D Investment

+22% R&D Team Size

+15% Invention Patent Applications

+132% Granted Patents

+43% Cumulative Technological Outcomes

+57% Cumulative Large-Scale Commercialized Outcomes

Actively Distributed Dividends to Deliver Favorable Returns to Shareholders

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Strived to create value and actively enhance shareholder returns

The board of directors has resolved to distribute an interim dividend of

RMB 0.19122 per share (pre-tax)

↑ ***44.3%***

To better reward investors and enable all shareholders to share the results of our high-quality development, the Board has resolved to **distribute an interim dividend of RMB *0.19122* per share (pre-tax)**.

Comprehensively Deepened ESG Concepts

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Implemented Green Development

ENVIRONMENT

- **Co-Building and Co-Sharing to Advance Green Development:** Coordinated and advanced the co-building and co-sharing of digital infrastructure, expanded the application of clean energy, such as photovoltaics at base stations, and promoted the circular utilization of resources
- **Digital Intelligence Empowerment to Protect Clear Waters and Green Mountains:** Deepened the application of digital intelligence technologies to support pollution control and ecological protection, contributing to the building of a Beautiful China
- **Energy Sharing to Advocate Green Living**: Provided new energy application services such as battery swap and charging to the public, promoting green travel and working together to build a better environment

Strengthened Sense of Responsibility

SOCIAL

- **Inclusive Services to Support Rural Revitalization:** Continued to improve network coverage in rural and remote areas, narrowing the "digital divide" and supporting comprehensive rural revitalization
- **Active Responsibility to Support Emergency Rescue:** Continued to enhance emergency communication support capabilities in extreme scenarios, safeguarding smooth rescue operations, on-site command and communications security
- **Serving Society to Enhance People's Well-Being:** Actively participated in social welfare initiatives, cared for workers in new forms of employment, and spread warmth and care to society

Improved Corporate Governance

GOVERNANCE

- **Optimized Governance and Clarified Rights and Responsibilities**: Continued to improve the corporate governance framework, ensuring clear responsibilities among governance bodies, scientific decision-making, and efficient collaboration
- **Compliant Operations and Risk Prevention**: Committed to advancing the development of legal and operational compliance management systems, and enhanced early-risk warning and prevention capabilities
- **Openness, Transparency and Proactive Communication:** Disclosed important information in a true, accurate and complete manner, actively strengthened communication with the capital market, and continuously improved the transparency of the listed company

Deepened the "One Core and Two Wings" Strategy to Drive the Company's High-quality Development

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Continued to Improve the Efficiency and Quality of Digital Infrastructure Construction

Continued to advance the breadth and depth of 5G coverage and accelerate the development of 5G-A, combined with action plans such as "Signal Upgrade, extending broadband coverage to border areas, forests and grasslands, the upgraded "Sailing" action plan for 5G applications, and policies for high-quality urban development, the construction of the "Six Networks" has brought vast development opportunities for integrated "space-air-ground-sea" network infrastructure

Become a world-class integrated digital infrastructure service provider

Fully leveraged its role as a national team member and leading force in digital infrastructure construction, continuously enhanced capabilities in resource coordination, construction delivery, and service solutions innovation, further solidify its competitiveness as a service provider offering efficient delivery, superior maintenance and optimal cost structure, while minimizing management risks to fulfil customers' needs, creating more opportunities for business development

Continuous Expansion of the Breadth and Depth of Digital Intelligence Governance Applications

With the in-depth advancement of major strategies such as Digital China and Beautiful China, the full implementation of "AI+" initiatives, and the accelerated deployment of emerging pillar industries such as the low-altitude economy, application scenarios where digital intelligence technologies empower economic and social development and enhance governance capabilities have become more diverse

Become an information application service provider with core competitiveness

Fully leveraged its resources and capabilities in "location + computing + power + security", strengthened innovation in digital intelligence and IoT technologies, continued to deepen engagement in key industries and explore key scenarios, enhanced application empowerment, and provided a richer array of digital intelligence services for a wide range of industries.

Steady Progress in Implementing Comprehensive Green Transformation

Guided by the "Dual Carbon" goals, innovative new energy applications are booming, and the demand for battery swap and charging infrastructure construction continued to grow; scenarios for power supply assurance services are becoming more diverse, and demand for energy conservation and emission reduction in digital infrastructure, green energy and energy storage is accelerating

Become a new energy application service provider with core competitiveness

Fully leveraged resource and capability advantages such as distributed power networks, energy storage systems, and professional operation and maintenance to enhance market leading position in battery swap and charging network; focused in key industries, and improved the comprehensive "energy butler" solutions to systematically expand integrated energy services

02 Operational Performance

Chen Li

Executive Director and

General Manager

Key Operating Indicators

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Indicator	1H 2025	1H 2026	Change
Operating Revenue (RMB million)	**49,601**	**48,693**	**-1.8%**
TSP Business	42,461	40,357	-5.0%
Smart Tower Business	4,726	5,332	12.8%
Energy Business	2,209	2,591	17.3%
Number of Tower Tenants (Thousand)	**3,844**	**3,871**	**0.7%**
TSP Tenants	3,579	3,565	-0.4%
Smart Tower Tenants	265	306	15.5%
Number of Tower Sites (Thousand)	**2,119**	**2,172**	**2.5%**
Tower Tenancy Ratio (Tower Tenant/Tower Site)	**1.81**	**1.78**	**-1.7%**
TSP Tenancy Ratio	1.72	1.69	-1.7%
Average Annual Revenue per Site (RMB)	**20,187**	18,790	**-6.9%**

Fundamentals of Tower Business Remained Solid

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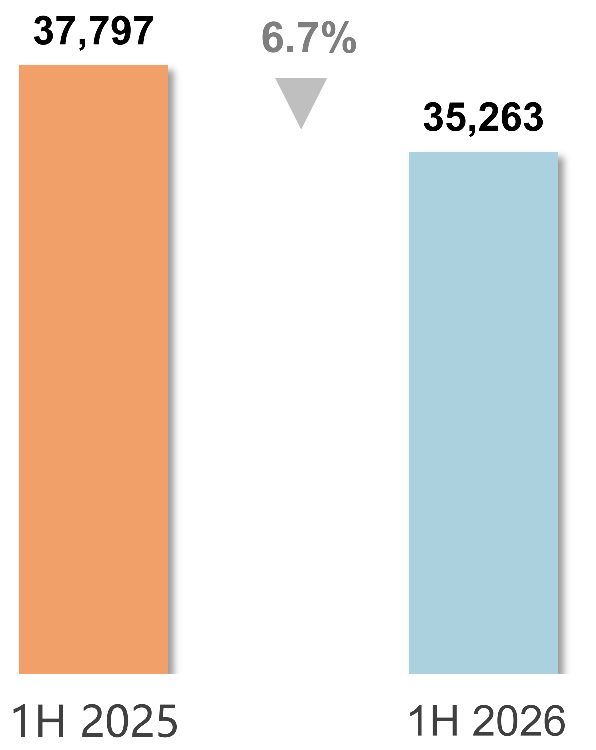
Revenue from Tower Business

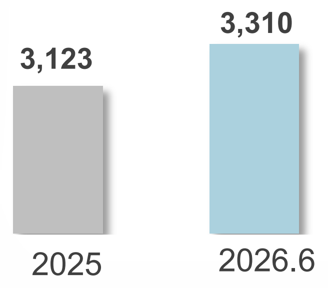
(RMB million)



Seizing the opportunity presented by the ongoing expansion of 5G coverage in both breadth and depth

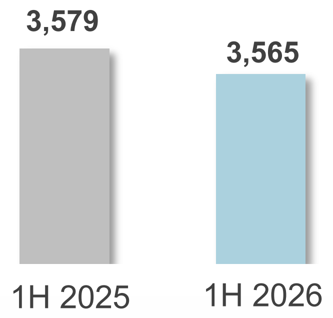
Cumulative number of 5G base stations built

(Thousand)



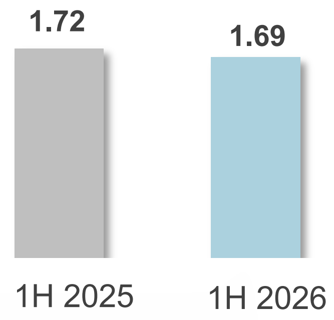
TSP Tenants

(Thousand)



TSP Tower Tenancy Ratio

(Tower Tenants/Tower Site)



Fully Fulfilled Demands from the TSP

Introduced embedded services to fully integrate with TSP’ s network planning, focused on key scenarios such as urban capacity expansion and hotspot enhancement, comprehensively met customers’ needs for in-depth and broad coverage

Deepened Customer Synergy

Enhanced network optimization capabilities, focused on solving customers’ urgent and pressing concerns, leveraged resource coordination strengths, tackled difficult site selection issues, and improve construction delivery efficiency

Provided Support for the Needs

Fully implemented an integrated “resources + demand” coordination approach, actively aligned with the network coverage needs of key industries such as culture and tourism and education, and remained committed to a customer-centric approach

DAS Business Continued to Expand

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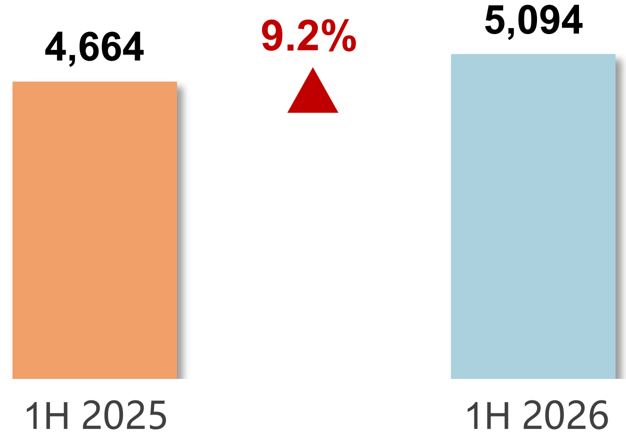
Revenue from DAS Business

(RMB million)



DAS Coverage Continued to Expand

Buildings	Subways	High-speed railway tunnels
16.17billion m²	15125km	20986km
▲ 1.02billion m²	▲ 837km	▲ 1613km

Strengthened Resource Coordination in Key Locations

Deepened "signal upgrade" initiative in key locations, kept pace with key project construction, and conducted network coverage testing; pushed forward the implementation of mandatory inspection and acceptance rules for communications infrastructure; gave full play to the advantages of coordinated site entry to reduce overall costs, accelerate demand acquisition, and enhance market service support capabilities

Stepped Up DAS Product Innovation and Applications

Closely followed customer trends in network development and strengthened innovation in DAS technologies, products, and solutions; promoted new products and solutions such as active and passive DAS integration and shared model repeaters to further explore the market potential for DAS and expand the scale of DAS business

Enhanced Professional Service Capabilities

Focused on launching special projects targeting coverage in elevators and underground car parks, as well as 5G upgrades for high-speed railways to obtain advantageous site entry conditions; utilized shared low-power repeaters to reduce signal sources and transmission investments, and continuously improved the level of professional services

"Digital Towers" Empowered Social Digital Intelligence Governance Broadly

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265,000 “Digital Towers" Empowered Key Industries

Farmland protection | Forest fire prevention | Disaster alerts | Cultural heritage preservation | River and lake monitoring | Fishing ban in the Yangtze River | Straw burning ban | Intelligent transportation

Industry large models for spatial governance

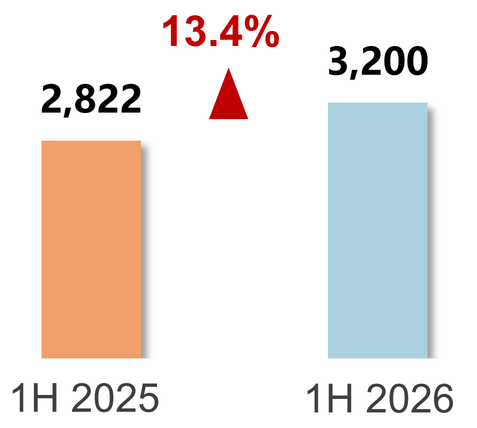
Tower monitoring platform

Mid-to-high point AI algorithm

General-purpose towers intelligent agent

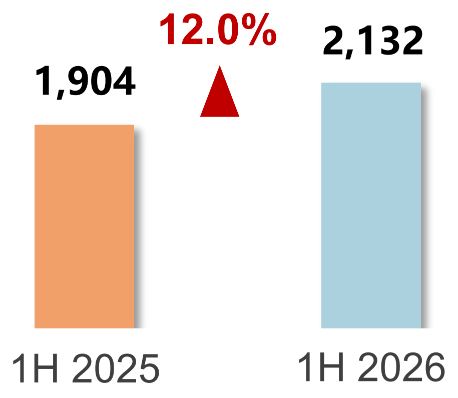
Tower Monitoring Business Revenue

(RMB million)

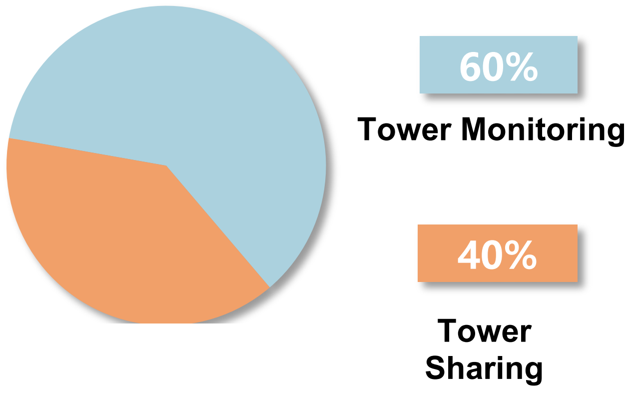


Tower Sharing Business Revenue

(RMB million)



Revenue Contributions to Smart Tower Business



Smart Tower Business Continued to Strengthen Operational Capabilities

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1

Platform Capability

Enhanced the platform's efficiency in nationwide sharing and reuse, established a tiered platform architecture system and developed flexible support capabilities tailored to diverse scenarios, enabling rapid and precise adaptation to customers' personalized needs

3

Product Capability

Leveraged "location + computing + power + security" core resource advantages to continuously deepen product capabilities for industry applications and proactively explore new business products

5

Innovation Capability

Deepened the "AI+" special initiative, promoted the commercialization of large models and intelligent agents, and fully unleashed innovation momentum by leveraging the national innovation platform for industry-education integration and post-doctoral workstations

Continue to build and consolidate "location + computing + power + security" resource endowments and capability advantages

Algorithm Capability

Leveraged the data advantages of having a sample library of more than 1.1 billion mid-to-high points to improve the efficiency of algorithm R&D iterations; continued to consolidate the Company's core competitive edge in mid-to high-point algorithms

2

Service Capability

Implemented the "Major Infrastructure" system to greatly enhance delivery capabilities; deepened professional operation and maintenance, and continuously improved "end-to-end" operation and maintenance monitoring capabilities

4

Battery Exchange Business Consolidated Market Leadership

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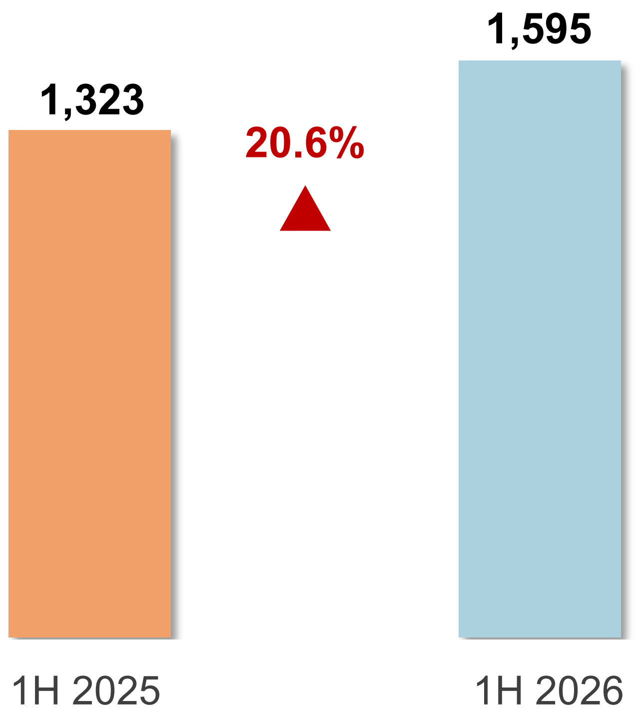
Revenue from the battery exchange business

(RMB million)



Continued to Expand User Base

- Strengthened presence in the consumer food delivery market, accelerated expansion among corporate customers, and continued to expand the customer base of the battery exchange and charging business
- Deepened user operations, expanded the VIP user base, enriched user benefits, and improved user experience

Cumulative number of battery exchange users

1.493 million

01

02

Accelerated Network Construction

- Optimized the battery scheduling algorithm and enhanced the operation of battery exchange business across a range of capacities
- Promoted the optimization of the battery exchange and charging network layout, effectively improving user convenience and expanding the user base

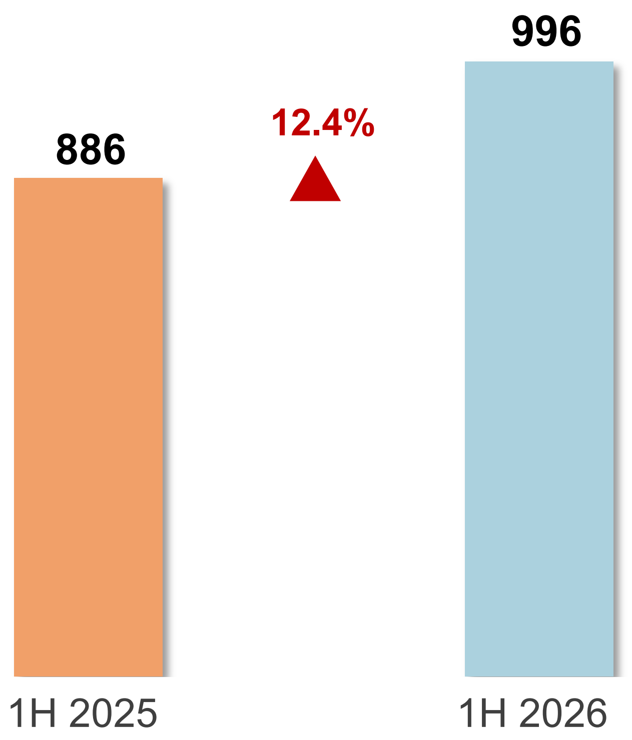
Cumulative number of cities deployed

340+

Power Backup Business Maintained Sound Growth Trajectory

Revenue from the power backup business

(RMB million)



Focused on key industries, gained a deeper understanding of customer needs, and continuously enhanced capabilities in providing integrated industry solutions

Essential Need: Power Supply Security

- Backup power assurance
- Emergency power generation
- Intelligent operation and maintenance
- Power and environmental monitoring
- Electrical safety
- Inspection and troubleshooting

Extended Services: Energy Saving and Carbon Reduction

- Green energy services
- Energy storage services
- Energy consumption monitoring
- ...

China Tower's Energy Butler

Product Promotion

Launched multiple high-performance power supply security products for typical scenarios in key industries; developed multiple photovoltaic and energy consumption management products to meet customers' needs for power supply security, carbon reduction and energy conservation

Service Guarantee

Strengthened the construction of the companion service system for corporate customers, leveraged localized and professional maintenance advantages, and continuously improved capabilities in demand response, project delivery, and operation and maintenance support

Platform Upgrade

Upgraded and iterated application modules for various scenarios, such as hospitals, to serve diverse customer needs, enhanced digital operational capabilities, and promote visualization and refined control throughout the service process

03

Financial Performance

Hu Shaofeng

Chief Accountant

Key Financial Indicators

CHINA TOWER 中国铁塔

(RMB million)	1H 2025	1H 2026	YoY Change
Operating revenue	49,601	48,693	-1.8%
Operating costs	40,972	37,582	-8.3%
Operating profit	8,629	11,111	28.8%
EBITDA	34,227	30,252	-11.6%
Profit attributable to owners of the company	5,757	7,489	30.1%
Operating cash flow	28,679	7,135	-75.1%
Free cash flow	16,287	-4,515	-127.7%
Gearing ratio	29.5%	31.5%	2.0pp

Sound Cost Control

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(RMB million)	1H 2025	1H 2026	YoY Change	Description of main factors
Operating expenses	40,972	37,582	-8.3%	
Depreciation and amortization	25,598	19,141	-25.2%	Expiration of depreciation for acquired tower assets and adjustment of the depreciation period for indoor distribution assets
Repairs and maintenance	3,187	3,791	19.0%	The Company continued to strengthen special rectification for hidden asset risks and reasonably carried out life-extension work for aging assets.
Employee benefits and expenses	4,767	4,842	1.6%	Advanced R&D innovation and regional management reform, introduced middle and high-end scientific and technological talents and first-line personnel for business development, while strengthening performance-linked incentives
Site operation and support expenses	2,535	2,889	14.0%	The Company accelerated the construction of site operations and digital capabilities; costs related to site operations and cloud resource leasing fees increased year-on-year
Other operating expenses	4,885	6,919	41.6%	
Of which: business development expenses	3,230	3,667	13.5%	Supported the development of the "Two Wings" business; localized technical support service fees and market promotion fees increased
Other expenses	1,655	3,252	96.5%	Carried out integrated services related to the construction of telecommunication infrastructure, which led to a corresponding increase in relevant costs; increased bad debt provision based on the principle of prudence
Net finance costs	1,236	1,205	-2.5%	Enhanced centralized fund management and actively advanced the return of funds, effectively explored low-cost financing channels, and kept financing costs at a relatively low level

Profitability Further Improved

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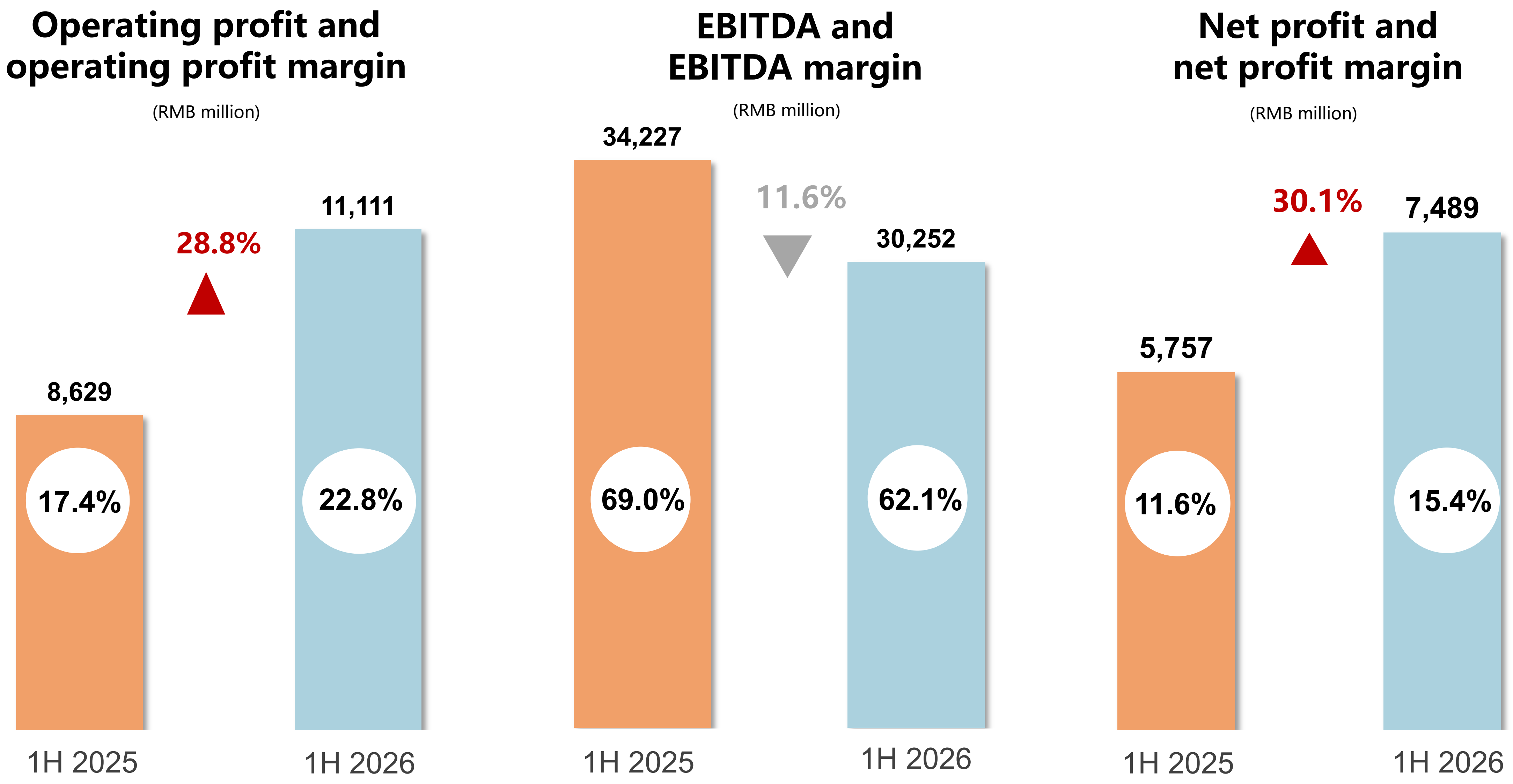
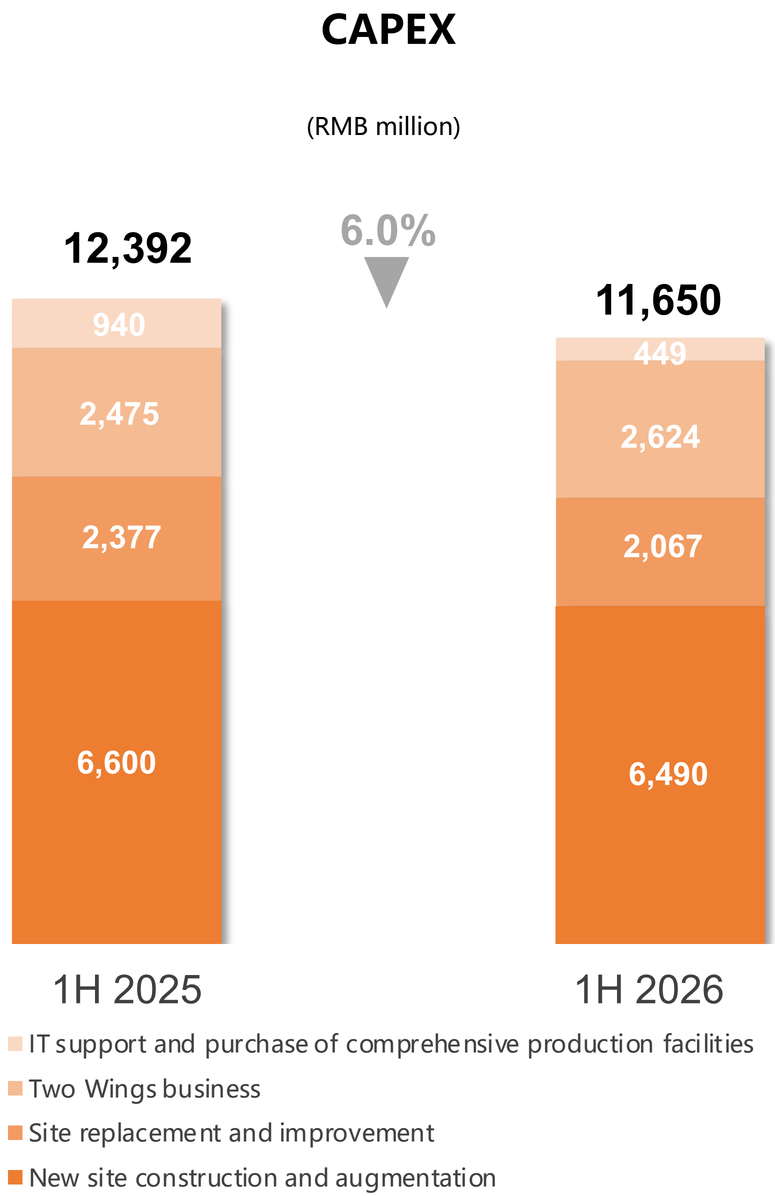


Effective Allocation of CAPEX

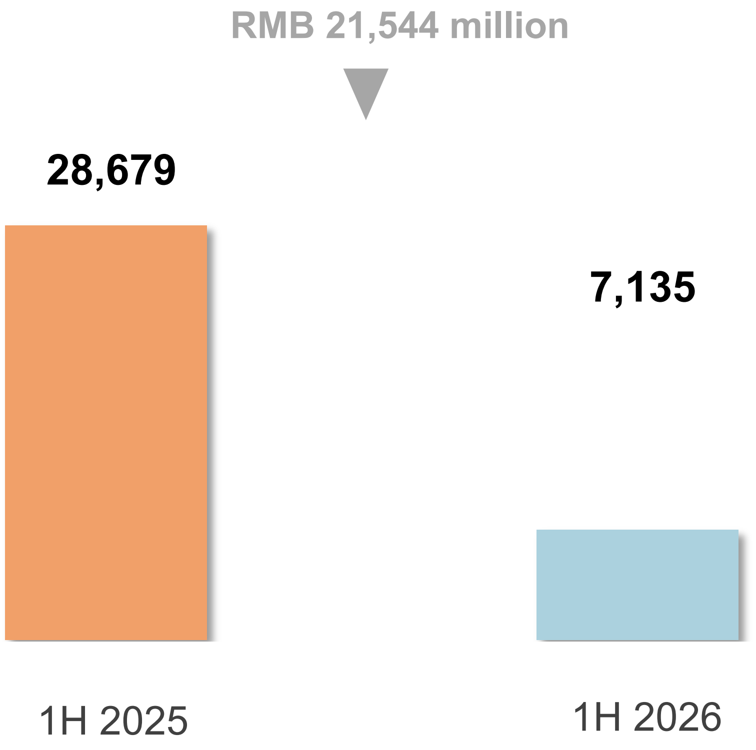


- Closely aligning with the network construction plans of telecommunication operators, the company continuously optimizes construction schemes and applies innovative products to effectively save investments
- Based on actual physical operating status of assets, steadily conducts hidden risk investigations and remediations, as well as equipment renewals. Meanwhile, it strengthens the revitalization and reuse of existing assets to effectively save investments
- Adapting to the development of the "Two Wings" business, precisely allocates resources and continuously carries out platform construction and iteration of product upgrades
- Focusing on key areas such as edge computing networks and artificial intelligence, continues to tackle key technological breakthroughs to support business development

Cash Flow Temporary under Pressure

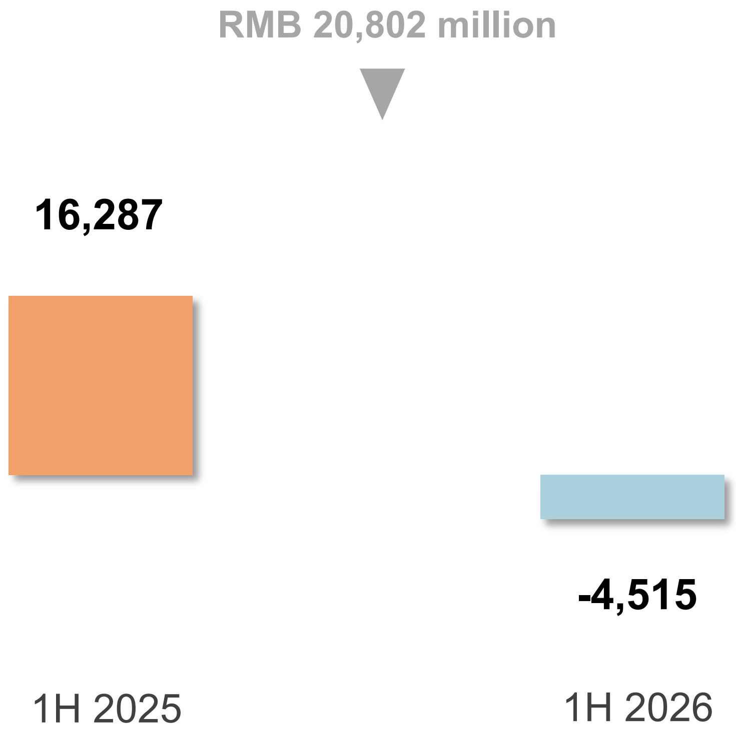
Operating Cash Flow

(RMB million)



Free Cash Flow

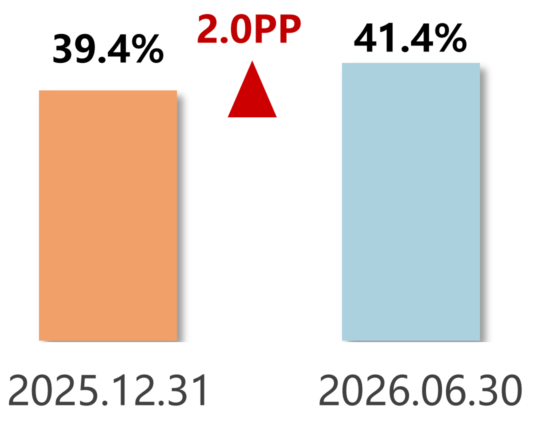
(RMB million)



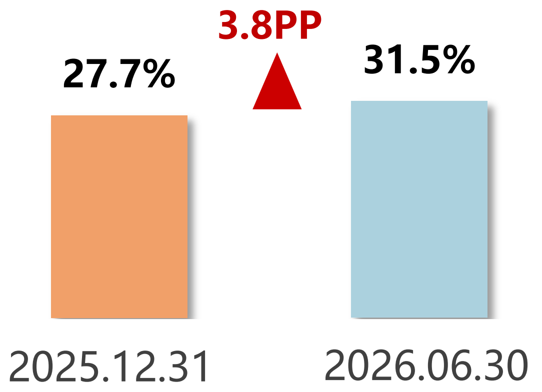
Capital Structure Remained Stable and Healthy

RMB million	As at 31 December 2025	As at 30 June 2026
Total assets	336,579	351,237
Cash and cash equivalents	12,312	6,655
Total liabilities	132,671	145,527
Interest bearing debt	90,460	101,392
Total equity	203,908	205,710

Liabilities to Assets Ratio



Gearing Ratio



CHINA TOWER
中国铁塔

Q&A

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Appendix: Extracted from Unaudited Consolidated Statement of Financial Position as at 30 June 2026

CHINA TOWER
中国铁塔

(RMB million)	2025.12.31	2026.6.30
Total assets	**336,579**	**351,237**
Current assets	104,069	120,262
Non-current assets	232,510	230,975
Property, plant and equipment	184,099	182,058
Construction in progress	11,676	10,595
Total Liabilities	**132,671**	**145,527**
Current Liabilities	80,565	68,111
Borrowings	31,409	17,402
Accounts Payable	34,545	36,231
Non-current liabilities	52,106	77,416
Total equity	203,908	205,710

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CHINA TOWER 中国铁塔

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