

KEPPEL INFRASTRUCTURE TRUST

Annual General Meeting

15 April 2025

Outline

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Awards and Accreditations[1]:

Signatory of:

PRI Principles for Responsible Investment

ISO

WSH AWARDS 2021

bizSAFE STAR

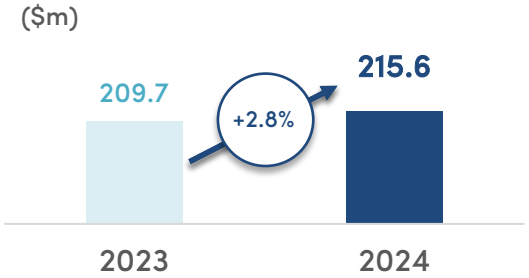
MSCI ESG RATINGS A (CCC B BB BBB A AA AAA)

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FY 2024 Highlights

Strong performance supported by new acquisitions and steady portfolio performance

Increase in Distributable Income[1]



Supported by resumption of contribution from KMC, new acquisitions, and steady portfolio performance

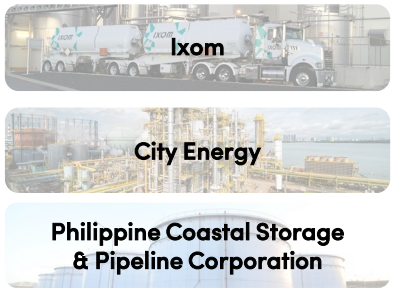
Continued Portfolio Growth

$9.0b AUM[2]

+22% YoY

Portfolio growth with accretive investments across all business segments, enhancing cashflow visibility and stability

Growth from Value Creation



Record EBITDA performance from Ixom[3], City Energy and Philippine Coastal driven by value creation

Solid growth in FFO

+8.6% YoY

FY 2024 FFO $277.8m

Distribution Per Unit

3.90 cents

+1.0% YoY[4]

1. FY 2024 distributable income (DI) is $200.6m, vs FY 2023 DI of $316.8m which included a special distribution of $131.2m. Adjusting for one-offs and timing differences, FY 2024 DI would be $215.6m after adjusting upfront financing fee (+$2.9m) and performance fee (+$13.0m) net of PCSPC loan drawdown for capex (-$0.7m) and base fees adjustment (-$0.2m). FY 2023 DI would be $209.7m after adjusting for BKR2 debt repayment (-$22.4m) and capital optimisation (-$131.2m) net of upfront financing fee (+$13.4m), base fees adjustment (+$14.0m) and performance fee (+$19.1m).
2. Assets under management as at 31 Dec 2024. Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust.
3. Based on Ixom's full year results for its financial year ended 30 Sep 2024, excluding one-costs and lease adjustments.
4. DPU in FY 2023 was 3.86 cents, excluding special distribution of 2.33 cents

Expansion Across KIT's Business Segments in FY 2024

Accretive acquisitions with stable cashflows supporting long-term growth

Energy Transition



Environmental Services



Distribution and Storage



	Energy Transition	Environmental Services	Distribution and Storage
Description	▪ German solar portfolio comprising ~60,000 bundled solar photo-voltaic systems (incl. battery storage and EV charging systems)	▪ Singapore's first and only dual-mode desalination plant able to treat both reservoir and seawater, with daily capacity of 137,000 m^3	▪ Established bus operator in Victoria, Australia with largest market share of public commuter bus services
Business and revenue highlights	✓ Long term lease agreements of 20 years with German residential households ✓ Strong cashflow visibility supported by regulatory framework in Germany	✓ Availability-based payments from PUB, Singapore's national water agency under a long term concession until 2045 ✓ Stable cashflow backed by AAA-rated Singapore sovereign credit	✓ Evergreen business with high barriers to entry ✓ Defensive cashflows with >80% of revenue from long term inflation indexed government contracts
KIT equity contribution and stake	▪ €109m (S$159m) ▪ 45.0%	▪ S$35m ▪ 50% (which entitles KIT to 100% of economic benefit)	▪ Up to ~A$338.3m (~S$297.4m)[3] ▪ 97.7%

1. Completed the first four closings of the German Solar Portfolio in FY 2024. The fifth closing was completed on 28 Feb 2025.
2. The acquisition of 50% equity interest in Marina East Water Pte. Ltd (MEW), which owns the Keppel Marina East Desalination Plant (KMEDP), that entitles KIT to the entire economic benefit of MEW, was completed on 27 Dec 2024.
3. Includes Rollover Aggregate Amount of A$6.0m and Earn Out Payments (if any) of up to A$20.0m.

Value Creation a Key Differentiation for KIT

Driving growth of businesses through focused portfolio optimisation plans

Ixom — Feb 2019 Acquisition

FY 2019 EBITDA	EBITDA growth	FY 2024 EBITDA
A$130.2m[1]	▲54%	A$200.3m[1]

- Strengthened market leading position: 7 bolt-on acquisitions and 3 non-core divestments
- Realised revenue and cost synergies
- Completed refinancing: strong demand with facility upsized to A$1.04b

CityEnergy — New strategy and rebranding in 2021

FY 2021 EBITDA	EBITDA growth	FY 2024 EBITDA
S$47.4m	▲80%	S$85.3m[2]

- Built new growth engines: EV charging and smart home solutions
- Entered new market with the acquisition of Tan Soon Huah LPG business
- Completed refinancing with a sustainability linked loan upsized to S$400m

Philippine Coastal Storage & Pipeline Corporation — Jan 2021 Acquisition

FY 2021 EBITDA	EBITDA growth	FY 2024 EBITDA
US$24.7m	▲85%	US$45.7m[2]

- Success in renewals and secured new customers: increased utilisation from 66% to almost 100%
- Implemented new pricing strategy to drive revenue and enhance margins
- Tank storage capacity expansion works

Portfolio Optimisation Plans

- ✓ Further sharpen business
- ✓ Pursue bolt-on opportunities
- ✓ Leverage on strategic assets to grow market share
- ✓ Enhance supply chain and increase customer stickiness

- ✓ Position City Energy as a key importer for green hydrogen and accelerate transition
- ✓ Grow new businesses in solar, EV charging, and LPG business

- ✓ Announced sale of Philippine Coastal on 23 Oct 2024
- ✓ Align with KIT's long-term strategy of lower carbon energy transition segments

1. Based on Ixom's full year results for its financial year ended 30 September, excluding one-off costs and lease adjustments.
2. Excludes unrealised exchange loss.

Driving Portfolio Growth through Acquisitions and Value Creation

Well-positioned for growth

2023–2024 milestones

- **Expand into transportation infrastructure**
  Acquisition of Ventura
- **Made 1st solar investment**
  German Solar Portfolio
- **Concession and CTA extensions**
  Senoko WTE Plant and KMC
- **Crystallised value creation**
  Ixom and City Energy

Feb 2019
Acquired 100% stake in **Ixom**



Jan 2021
Acquired 50% interest in **Philippine Coastal**[1]



Feb 2022



Acquired 49% stake in **Aramco Gas Pipelines Company** as part of a consortium

Jun 2022



Acquired remaining 30% stake in the **SingSpring Desalination Plant**

Sep 2022



Acquired 13.4% interest in a **European Onshore Wind Platform**, with three wind farms across Norway and Sweden

Oct 2022



Acquired 52% interest in **EMK**, an integrated waste platform in South Korea

Dec 2022



Acquired 20.5% interest in **BKR2**, an offshore wind farm in Germany

Dec 2023



Acquired 13.4% interest in **Fäbodliden II**, an onshore wind farm in Sweden

Jan 2024



Acquired 45% interest in a **German solar portfolio**[2]

Jun 2024



Acquired 97.7% interest in **Ventura**

Dec 2024



Acquired **KMEDP**, Singapore's first and only dual-mode desalination plant[3]

Pro forma
AUM: $9.0b[4]
Up ~22% from $7.4b as at 31 Dec 2023

1. The sale of Philippine Coastal was completed on 20 Mar 2025.
2. Completed the first four closings of the German Solar Portfolio in FY 2024. The fifth closing was completed on 28 Feb 2025.
3. The acquisition of 50% equity interest in Marina East Water Pte. Ltd (MEW), which owns the Keppel Marina East Desalination Plant, that entitles KIT to the entire economic benefit of MEW, was completed on 27 Dec 2024.
4. Assets under Management (AUM) as at 31 Dec 2024. Based on independent valuation conducted by EY Corporate Advisors Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP and Philippine Coastal). Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust. The valuation of KMEDP is based on the enterprise value at acquisition. The valuation of Philippine Coastal is based on the enterprise value of proposed sale as announced on 23 Oct 24.

Voluntary Independent Portfolio Valuation

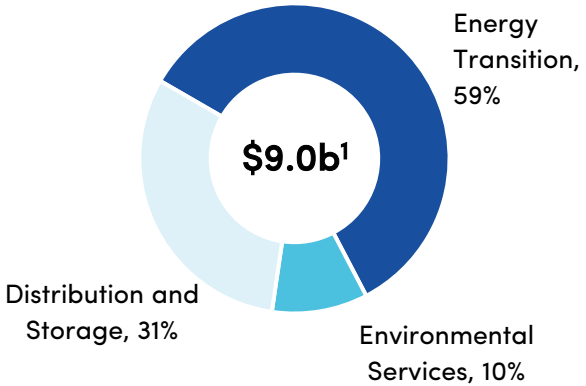
Portfolio AUM of $9.0b[1] with new acquisitions and value creation initiatives

Y-o-y AUM growth of 22% driven by new acquisitions and growth in existing businesses

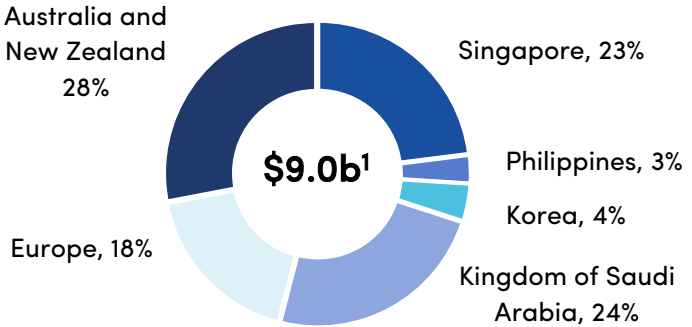
A resilient and diversified portfolio

AUM (S$)

By Business and Assets



By Geography



1. Assets under Management (AUM) as at 31 Dec 2024. Based on independent valuations conducted by EY Corporate Advisors Pte. Ltd. and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP and Philippine Coastal). Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust. The valuation of KMEDP is based on the enterprise value at acquisition. The valuation of Philippine Coastal is based on the enterprise value of proposed sale as announced on 23 Oct 2024.

Financial Results



City Energy

FY 2024 Distributable Income (DI)

Contribution from new acquisitions and resumption of KMC DI

S$'000	FY 2024	FY 2023	+/(-) %
Energy Transition	146,563	147,706	(0.8)
Environmental Services	69,968	83,728	(16.4)
Distribution & Storage	99,255	73,092	35.8
Asset Subtotal	315,786	304,526	3.7
Corporate	(115,209)	(118,932)	(3.1)
Capital Optimisation	-	131,164	N.M.
Distributable Income	200,577	316,758	(36.7)
Distributable Income (after adjusting for one-offs and timing differences)	215,588[1]	209,712[2]	2.8

- FY 2024 Distributable Income was $200.6 million, versus $316.8 million in FY 2023 where there was a special distribution of S$131.2 million.
- Higher FY 2024 Distributable Income (after adjusting for one-offs and timing differences) is mainly attributed to
  - (i) positive contribution from new acquisitions (+$32.6m),
  - (ii) partly offset by lower contribution from Senoko WTE Plant and windfarms (-$22.2m in total); and
  - (iii) extension capex incurred at Senoko WTE Plant (-$3.7m).

1. FY 2024 DI would be $215.6m after adjusting upfront financing fee (+$2.9m) and performance fee (+$13.0m) net of PCSPC loan drawdown for capex (-$0.7m) and base fees adjustment (-$0.2m)
2. FY 2023 DI would be $209.7m after adjusting for BKR2 debt repayment (-$22.4m) and capital optimisation (-$131.2m) net of upfront financing fee (+$13.4m), base fees adjustment (+$14.0m) and performance fee (+$19.1m).

KIT KEPPEL INFRASTRUCTURE TRUST

Balance Sheet

Building a strong balance sheet to support growth

Balance Sheet (S$'m)	31 Dec 2024	31 Dec 2023
Cash	457	483
Borrowings	2,989	2,717
Net debt	2,532	2,234
Total assets	6,270	5,617
Total liabilities	4,262	3,785
Net Debt / EBITDA	**5.1x[2]**	**4.8x**
Net Gearing[3]	**40.4%**	**39.8%**
Interest Coverage Ratio	**7.0x**	**15.0x[4]**
Weighted Average Cost of Debt	**4.51%**	**4.25%**

72.9%
Fixed and Hedged Debt[1]

71.0%
Foreign currency distributions hedged

3.75
Weighted Average Debt Maturity (Years)

1. A 25bps change in interest rate would have a c.0.8% impact on FY 2024 Distributable Income.
2. Based on EBITDA for FY 2024, including EBITDA contribution from completed phases of German Solar Portfolio and Ventura from 3 Jun 2024.
3. Calculated based on book value of assets. There are no gearing restrictions on business trusts.
4. Excluding the Ixom capital optimisation, interest coverage ratio for FY 2023 would be 10.9x.

Portfolio Review



Borkum Riffgrund 2

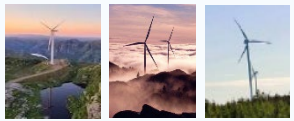
Largest SGX-listed Infrastructure Business Trust[1]

Providing exposure to the resilient and growing global infrastructure sector

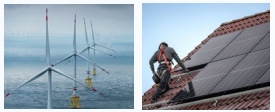
$9.0b AUM
Portfolio of scale providing global access to attractive real assets

Essential businesses and assets
underpinned by strong secular tailwinds

>10 mature economies
Focused on investment grade jurisdictions with well-developed regulatory frameworks and strong sovereign credit ratings



NORWAY and SWEDEN
ENERGY TRANSITION
- European Onshore Wind Platform



GERMANY
ENERGY TRANSITION
- Borkum Riffgrund 2 (BKR2)
- German Solar Portfolio



SOUTH KOREA
ENVIRONMENTAL SERVICES
- Eco Management Korea Holdings (EMK)





SINGAPORE
ENERGY TRANSITION
- City Energy
- Keppel Merlimau Cogen Plant

ENVIRONMENTAL SERVICES
- Senoko Waste-to-Energy (WTE) Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant
- Keppel Marina East Desalination Plant



KINGDOM OF SAUDI ARABIA
ENERGY TRANSITION
- Aramco Gas Pipelines Company



THE PHILIPPINES
DISTRIBUTION & STORAGE
- Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal)[2]





AUSTRALIA & NEW ZEALAND
DISTRIBUTION & STORAGE
- Ixom
- Ventura

1. By enterprise value as at 31 Dec 2024.
2. The sale of Philippine Coastal was completed on 20 March 2025. Excluding Philippine Coastal, KIT's AUM would be $8.7 billion.

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Leveraging on the Sustainable Infrastructure Theme

Secular growth trends driving investment in KIT's key business segments

Secular Growth Trends

Energy Transition

Decarbonisation initiatives drives investments in **energy transition, renewables** and other **green infrastructure**

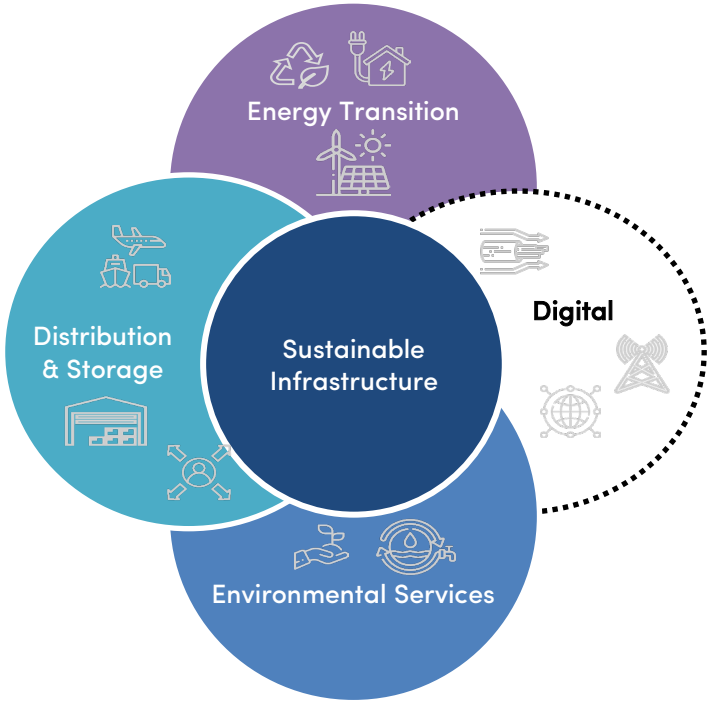
Rapid Urbanisation

Urban population growth drives demand for **utilities, transportation** and other **social infrastructure**; emphasis on **circular economy**

Digitalisation

Digital transformation necessitates investments in **smart grids, fiber optics** and other **digital technologies**

KIT's Business Segments



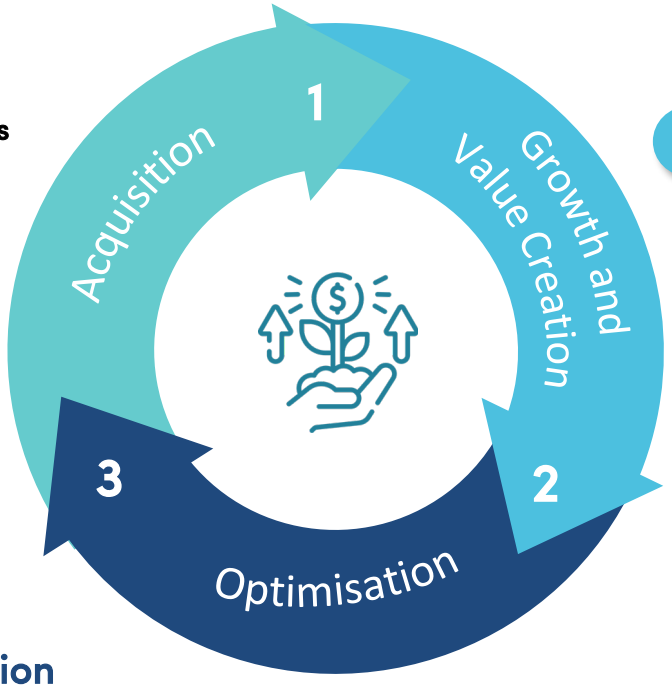
Optimising Portfolio Through Value Creation

Unlocking value of evergreen portfolio by asset recycling

1 Acquisition

Leveraged to secular growth trends and/or aligned with sponsor **Keppel's operational expertise**

- Expected returns of 10-15%
- Keppel's proprietary assets as potential pipeline



2 Growth and Value Creation

Driving portfolio performance with **strategic growth plans**

- Sharpen business focus
- Improve value proposition to increase market share
- Explore synergies within existing businesses
- Invest in growth capex and bolt-ons

3 Optimisation

Optimise and **unlock value**

- Potential asset recycling in whole, or in part
- Redeploy proceeds into higher yielding investments

Advancing a Sustainable Future

Environmental Stewardship

Emissions Reduction Target

Net Zero

Scope 1 and 2 greenhouse gas (GHG) emissions by 2050.

Renewables Target

2 GW

of renewables capacity by 2030.

Addressing Climate Change Risks

Scenario analysis and integration

Performed quantitative analysis of climate-related transition risks and opportunities, and progressed on decarbonisation roadmap.

Responsible Business

MSCI ESG Ratings

'A' rating

achieved in the MSCI ESG Ratings assessment.

Governance

Board ESG Committee

dedicated to monitoring and evaluating the effectiveness of KIT's ESG strategy.

Ethics and Compliance

Zero incidences

of non-compliance with laws or regulations, nor any incident of corruption, bribery or fraud

People and Community

Diversity and Inclusion

37.5%[1]

female Board representation, above the 30% target.

Training and Development

>23 hrs

of training per employee in 2024.

Volunteerism

>1,100 hrs

of community service together with Keppel's Fund Management and Investment platforms (Keppel FM&I) in 2024.

1. Including Ms Eng Chin Chin who was appointed to the Board on 20 Feb 2025.

The Proposed KIHPL Placement Mandate

Reducing time and cost for funding potential acquisitions

- Reduces time and cost for funding potential acquisitions as no EGM needs to be convened

Strengthen sponsor alignment

- KIHPL's participation in KIT private placements is a positive demonstration of **alignment of interest and commitment**
- Sponsor participation enhances **investors' confidence in the placement**

Reducing potential equity overhang

- Could reduce potential equity overhang given the significant reduction in time between acquisition announcement and potential placement

Illustrative Timeline of Fundraising Process



- The announcement for an acquisition would typically also include disclosure of a potential equity fund raising as a means to fund the acquisition
- Such announcement may **create expectations of an imminent equity fundraising**, whether or not such equity fund raising materialises
- **Reducing timeline** between acquisition announcement, potential equity fund raising, and launch and pricing of such equity fund raising, to **reduce potential equity overhang**

Reduction in time and costs involved in the funding of KIT's acquisitions is ultimately beneficial to KIT and its Unitholders

1. Assuming an equity fund raising is required and is conducted in the form of a private placement. Note that KIT does not always raise equity for acquisitions.

Withdrawal of the Resolution

Responsible Stewardship

Intention of Proposed KIHPL Placement Mandate

- Improve efficiency of KIT's equity fund raising process
- Broaden capital management toolkit in support of long-term value creation
- Constructive and supportive feedback from institutional and other investors

Current Market Volatility an Inconducive Backdrop

- Investor focus on evolving market conditions
- Inconducive environment for meaningful engagement
- Evaluation of mandate against the context of the current market environment

Further Investor Education and Dialogue

- Continue engagement on rationale and benefits of the mandate, demonstrate alignment with Unitholders' expectations
- Continue to review and enhance processes to optimise the effectiveness and efficiency of capital management

Thank You

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