



1Q 2024 Operational Updates

3 May 2024



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 **PRI** Principles for
Responsible
Investment



1. Keppel Infrastructure Fund Management Pte Ltd is a signatory to the United Nations-supported Principles for Responsible Investment, under the membership of Keppel Capital.

1Q 2024 Highlights



Ventura

1Q 2024 Highlights

Contributions from new acquisitions and KMC; maintain strong operational performance

Defensive cash flows supported by portfolio of critical assets and businesses

Adjusted EBITDA¹

 **\$130.7m**

Up 3.8% y-o-y

- New contributions from **German Solar Portfolio** (Ph 1 & 2)
- Resumed contributions from KMC with **CTA extension and capital restructuring**



Delivering DPU-accretion²

 **>16%**

For 1Q 2024 transactions
(FY 2023 proforma)

Focus on growth and value creation:

- KMC CTA extension and capital restructuring: 11%²
- Proposed acquisition of Ventura: +3.4%²
- Acquisition of German Solar Portfolio: +1.7%^{2,3}



 Resilient portfolio

>90%

Inflation protection

- ~65% of portfolio with costs pass through mechanisms / CPI linked
- ~30% in businesses with leading position and price setting capabilities

1. Exclude adjustments of one-off acquisition related costs (\$0.5m), unrealized exchange gains (\$0.6m) and performance fees recognised in respect of increase in DPU in FY2023 as compared to FY2022 (\$13m) following the declaration of 4Q 2023 DPU in Jan 2024. Group EBITDA would be \$118.8m without the adjustments.

2. Assume that all Distributable Income generated will be distributed to KIT and minority shareholders. The proforma DPU set out herein should not be interpreted as being representative of the future DPU.

3. DPU-accretion of 2% as disclosed in the announcement made on 21 Dec 2023 is based on FY 2022 pro forma.

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



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 portfolio¹



Feb 2024

Announced acquisition of Ventura, a leading transportation business in Australia



Pro forma
AUM: \$8.7b

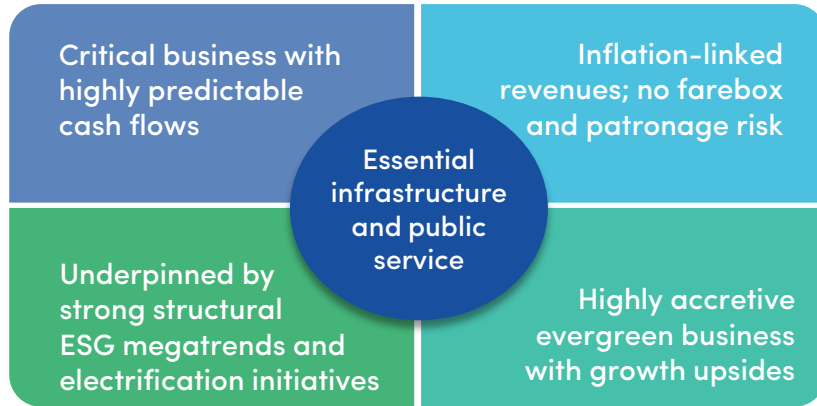
Up 7% from \$8.1b² as at 2 Jan 2024

1. Completed first closing of the German Solar Portfolio acquisition on 2 Jan 2024 and second closing on 15 Mar 2024 with the remaining phases to be completed by end-Jun 2024.
2. Assets under Management (AUM). Based on independent valuation conducted by Ernst & Young. Represents KIT's equity stake in the enterprise value of its investments plus cash held at the Trust. Excluding first phase of German Solar Portfolio acquisition, AUM would be \$7.4b as at 31 Dec 2023.

Proposed Acquisition of Ventura: The Largest Bus Operator in Victoria

An Essential Infrastructure and Public Service that supports Melbourne's population growth

- KIT to acquire approx. 98.6%¹ interest in Ventura Motors Pty Ltd (Ventura)
- Accretive acquisition: FY2023 DPU to increase by 3.4% on a pro forma basis
- Provides defensive cash flows: >80% of revenue derived from long-term inflation-protected government contracts

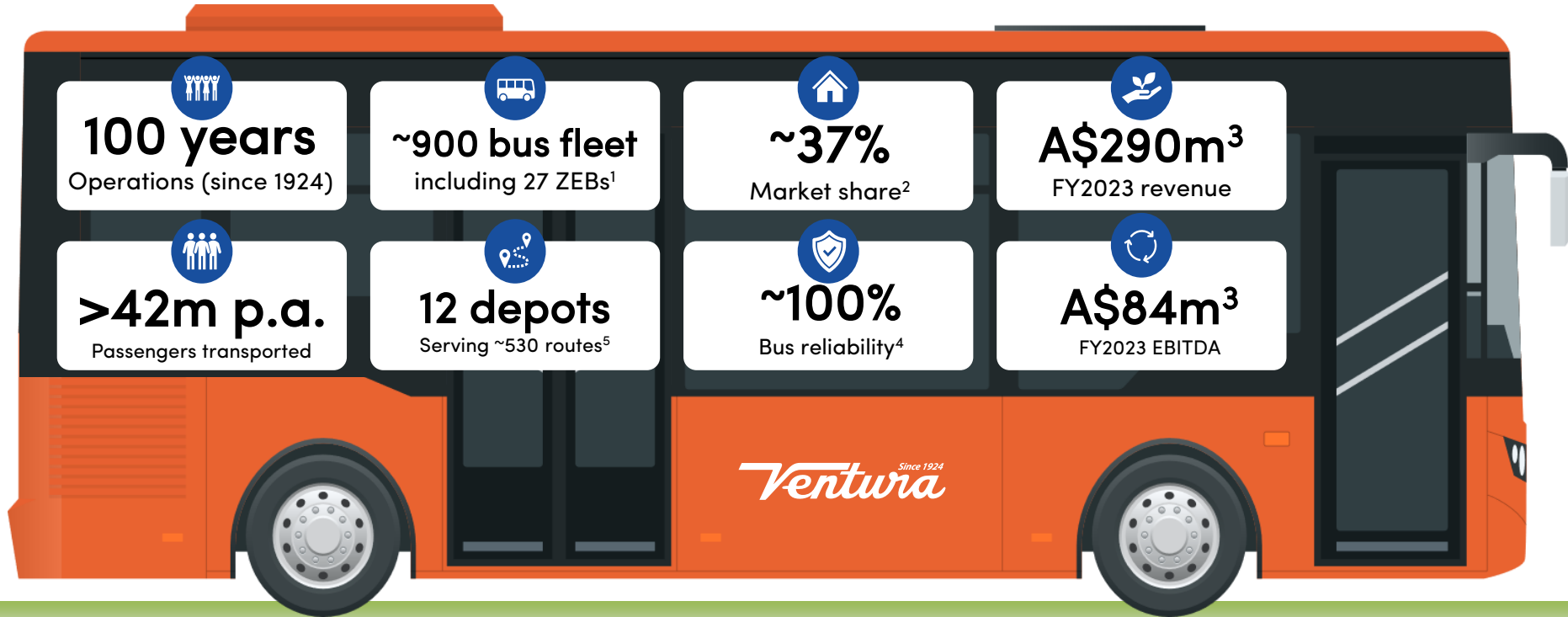


Seller	Cornwall families ²
Enterprise Value	A\$600m (approx. S\$540m ³)
Purchase Consideration	Up to approx. A\$354.2m ⁴ (approx. S\$318.7m ³)
Proposed Funding	Combination of internal resources, debt and equity (including the Equity Fund Raising)
Targeted Completion	2Q 2024, subject to all conditions precedent (including government and regulatory approvals) being satisfied or waived

1. The remaining 1.4% of the issued and paid-up capital of Topco at Completion will be held by Millview Manor, the trustee for the Andrew Cornwall Family Settlement, which is a trust under which the beneficiaries are family members of Andrew Cornwall.
2. The Ventura Vendors are Dedico Dion Nominees Pty Ltd (as trustee for the Galloway Family Trust) and Faldam Pty Ltd (as trustee for the Cornwall Family Trust) and the RBPL Vendors are Frankincense Pty Ltd (as trustee for the Geoffrey Cornwall Family Settlement), Millview Manor Pty. Ltd. (as trustee for the Andrew Cornwall Family Settlement) ("Millview Manor") and Twohooks Pty. Ltd. (as trustee for the John Cornwall Family Trust). Please refer to paragraph B1.1 of the Circular for further information.
3. Based on an exchange rate of S\$0.90:A\$1.00.
4. Includes Rollover Aggregate Amount of A\$6.0 million and the Earn Out Payments (if any) of up to A\$20.0 million (approx. S\$18.0 million).

Ventura: A Century of Service History

Victoria's largest bus operator, providing essential transport services in Melbourne



1. Zero Emissions Buses ("ZEBs").
2. Based on Ventura Group's management estimates, market share based on share of public transit contract routes in Victoria.
3. Based on the audited accounts of the Ventura Group for the financial year ended 30 June 2023.
4. From 1 July 2022 to 30 June 2023.
5. Does not include private schools and special school routes.

Business Updates

Keppel Merlimau Cogen
Plant



Business Updates: Energy Transition

Supports the transition to a low-carbon economy and furthers KIT's decarbonisation roadmap

City Energy: Building new growth engines



- Growth in commercial & industrial segment following festive Chinese New Year period and greater tourist activities
- Exclusive rights to extend EV charging services to ~20,000 carpark lots in private residential and mixed developments

Strategic Growth plans

- Position City Energy as a key importer for green hydrogen; accelerate transition to green hydrogen
- Grow new businesses: Solar, EV charging, and LPG business

Continued performance of investments



Renewables Portfolio



European Onshore Wind Platform



German Offshore Wind Farm (BKR2)



German Solar Portfolio

- Increased capacity of BKR2 from 465 MW to 486 MW
- Acquisition of German Solar Portfolio in phases



Transition Assets



Keppel Merlimau Cogen Plant (KMC)



Aramco Gas Pipelines Company (AGPC)

- KMC CTA extension to allow the plant to resume DI contributions to KIT

Business Updates: Environmental Services

Provides the essential services that protect human health and safeguard the environment

EMK: Seeking growth opportunities



- Maintained high availability and full utilisation of incineration capacity
- Landfill business remains stable; selective bidding for new volumes

Strategic Growth plans

- Drive growth through bolt-on acquisitions
- Sharpen liquids business and improve waste mix
- Secure designated waste licenses to improve pricing

Stable contributions from concession assets



Singapore waste and water assets



Senoko Waste-to-Energy (WTE) Plant



Keppel Seghers Tuas WTE Plant



Keppel Seghers Ulu Pandan NEWater Plant



SingSpring Desalination Plant

- Fulfilled contractual obligations with high availability

Business Updates: Distribution & Storage

Supports the circular economy, driving economic growth

Ixom: Sharpen business for growth



- Higher chlorine volume and pricing in Australia
- Stronger performance across all chemicals in New Zealand, especially Industrial and Water
- Market leading position with ability to pass through inflation and higher financing costs over time

Strategic Growth plans

- Sharpen business; continue bolt-on opportunities
- Leverage strategic assets to grow market share
- Enhance supply chain; increase customer stickiness

Philippine Coastal: Capacity expansion to meet demand



- High tank utilisation rate of 96% as at end-Mar 2024
- Renewed major customer contract at attractive pricing
- Capacity expansion works to be completed by 2H 2024
- Strategic location with ability to pass through inflation and higher financing costs over time

Strategic Growth plans

- Expanding within and outside Subic Bay
- Enhance utilization; minimise excess capacity
- Tap on positive pricing opportunities

Finance and Capital Management

German Solar Portfolio

A low-angle photograph of a worker in a dark jacket and safety harness installing solar panels on a red-tiled roof. The panels are dark and rectangular, arranged in a grid pattern. The worker is positioned on the left side of the frame, leaning over the roof. The background is a clear blue sky. A semi-transparent blue diagonal shape is overlaid on the left side of the image, containing the text.

Distributable Income (DI)

Supported by new contributions from German Solar Portfolio and KMC

S\$'000	1Q 2024	1Q 2023	+/(-) %	Remarks
Energy Transition	49,740	48,723	2.1	
- City Energy	13,062	16,715	(21.9)	▪ Lower fuel cost over-recovery due to timing of fuel cost pass through; electricity costs are passed through to gas tariff
- Transition Assets (KMC and AGPC)	22,631	10,709	>100.0	▪ Contributed by higher pipeline throughput and tariff income at AGPC and resumption of KMC's DI (\$10.2m) with CTA extension and proposed capital restructuring
- Renewables Portfolio (wind farms)	1,648	21,299	(92.3)	▪ Lower DI due to BKR2's debt repayment (\$22.2m) in Jan 2024; 1Q 2023's repayment (\$22.2m) was funded using retained cash at BKR2 prior to acquisition completion ▪ Partially offset by addition of Fäbodliden II and translation gain from Euro
- German Solar Portfolio	12,399	-	NM	▪ Contributions from first and second close of the acquisition
Environmental Services	20,938	20,190	3.7	
- Singapore Waste and Water assets	18,706	17,910	4.4	▪ Lower debt repayment for the SingSpring Desalination Plant
- EMK	2,232	2,280	(2.1)	▪ Consistent performance with prior year
Distribution & Storage	15,788	23,497	(32.8)	
- Ixom	15,067	21,035	(28.4)	▪ Higher finance cost, capex and operating expenses
- Philippine Coastal	721	2,462	(70.7)	▪ Growth capex and higher one-off upfront financing costs amounting to \$3.3m
Asset Subtotal	86,466	92,410	(6.4)	
Corporate	(35,567)	(20,585)	72.8	▪ Comprises Trust expenses and distributions paid/payable to perpetual securities holders, management fees and financing costs
Distributable Income	50,899	71,825	(29.1)	<ul style="list-style-type: none"> ↑ 1Q 2024 DI would increase by 29% y-o-y to \$66.8m, after adjusting for one-offs ▪ 1Q 2024 DI would be \$66.8m, after adjusting for performance fees (\$13m) as well as growth capex and upfront financing fee at Philippine Coastal (\$3.3m) net of base fees ▪ 1Q 2023 DI would be \$51.8m after adjusting for BKR2 debt repayment net of base fees

Balance Sheet

Building a strong balance sheet to support growth plans

Balance Sheet (\$S'm)	31 Mar 2024	31 Dec 2023
Cash	422.0	482.6
Borrowings	2,741.5	2,717.0
Net debt	2,319.5	2,234.4
Total assets	5,639.0	5,617.2
Total liabilities	3,886.2	3,828.2



Net gearing

41.1%



Debt headroom

~377m¹



Net Debt/EBITDA

5.1x²



Fixed and hedged debt

~82%³



Undrawn committed credit facilities

\$437m



Interest Coverage Ratio

13.8x



Weighted average interest rate

4.37%



Weighted average term to maturity

Approx. 3.1 years for debt profile

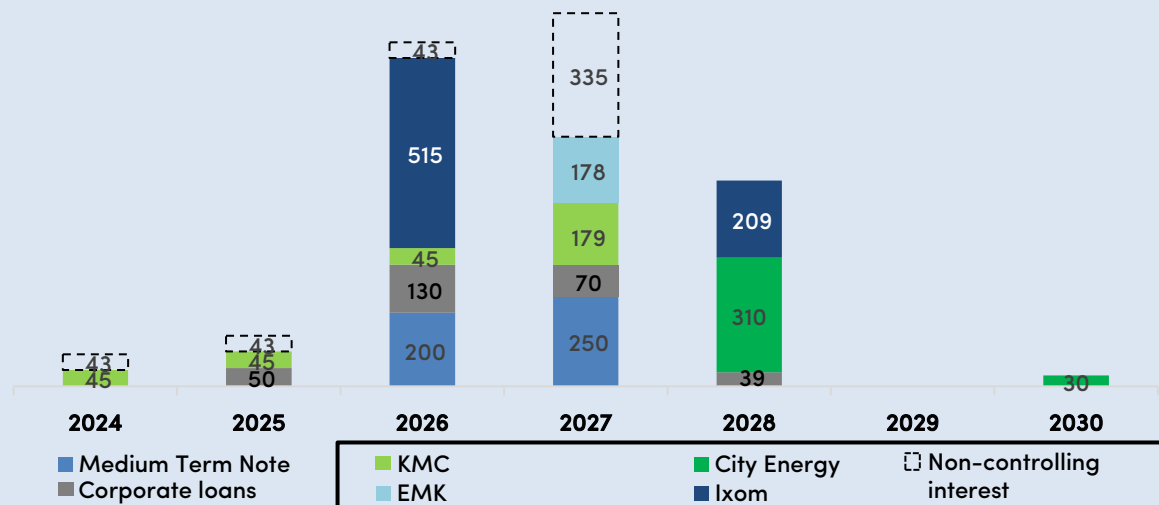
1. Up to 45% (internal cap) gearing level; Unlike REITs, there are no restrictions on gearing for Business Trusts
2. Computed as net debt over trailing 12 months EBITDA
3. A 100bps change in interest rate would have a ~2.5% impact to 1Q 2024's Distributable Income

Capital Management

Well-diversified debt maturity profile with healthy capital management metrics

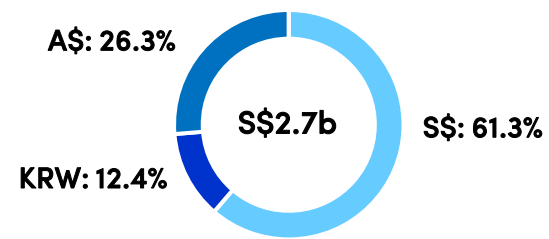
- Obtained S\$50m revolving credit facility in 1Q 2024 to support growth
- Mitigating impact of currency fluctuations: 66.5% foreign currency distributions hedged as at 31 Mar 2024
- Proposed KMC capital restructuring to allow the plant to resume Distributable Income contributions to KIT

Debt Maturity Profile
as at 31 Mar 2024 (S\$'m)



Loans are non-recourse to KIT

Debt Breakdown by Currency
as at 31 Mar 2024



Commitment to Sustainability

European Onshore
Wind Platform



Deepen Renewables Exposure with First Solar Portfolio Investment

Attractive de-risked portfolio backed by 20-year lease contracts with German households

- Acquisition of a 45% stake in a German solar portfolio comprising > 60,000 bundled solar photovoltaic (PV) systems, including > 55,000 battery storage systems and > 30,000 EV charging equipment, backed by 20-year contracts
- Developed and maintained by Enpal, the largest provider of solar solutions to residential homes in Germany
- Jointly acquiring with Equitix, a global infrastructure investor and fund manager, and their co-investors



Renewables Exposure

1.3GW

Up from 740MW



Carbon emissions avoidance

115k tonnes¹

per annum

Seller	Enpal GmbH
Purchase Consideration	€109m (S\$159m) ²
Enterprise Value	€733m (S\$1.1b) ²
Proposed Funding	Internal sources of funds and/or external borrowings
Expected Completion³	In phases by end-Jun 2024

- ✓ Accretive investment
- ✓ Highly predictable cash flows
- ✓ Residential solar installation fueled by price benefits
- ✓ Portfolio significantly de-risked
- ✓ Further KIT's environmental targets

1. Based on conversion factor of 349 gCO₂/KWh per IEA emissions factors.

2. Based on EUR/SGD of 1.465. Purchase consideration exclude acquisition and transaction costs.

3. Completed first closing on 2 Jan 2024 and second closing on 15 Mar 2024 with the remaining phases to be completed by end-Jun 2024.

Sustainability at the Core

On track to achieve ESG targets

- Progressing on decarbonisation roadmap with reduction in carbon emissions intensity and increased exposure to renewables; continue to promote workplace diversity and develop human capital



1. Excluding capital optimisation gains and associated management fees in FY 2023, KIT's reduction in carbon emissions intensity from 2019 would be 7%.

2. As part of Keppel Fund Management and Investment.

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Additional Information



Voluntary Independent Portfolio Valuation

Portfolio AUM of \$8.1b with new acquisitions and value creation initiatives

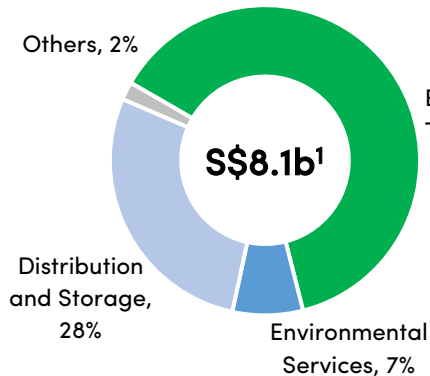
- Improve transparency and better reflect asset values which are largely recognised at cost in statutory reports
- Higher valuation of existing portfolio: \$7.4b vs \$7.3b for FY 2022 driven by growth in existing businesses

A resilient and growing portfolio..

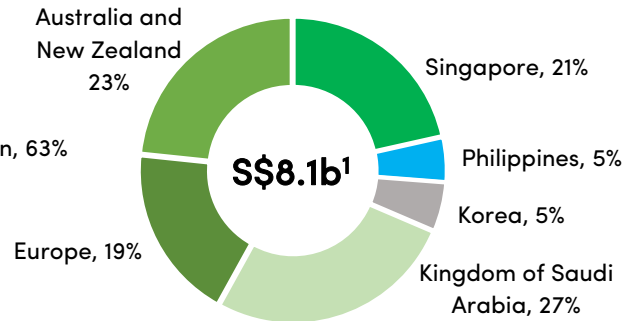
... that is well insulated from inflation

Assets under Management (AUM)

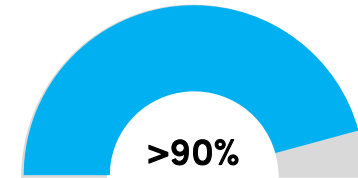
By Business and Assets



By Geography









Inflation-protection



~65% of portfolio with costs pass through mechanisms / CPI-linked;
~30% in businesses with leading position and price-setting capabilities

1. Assets under Management (AUM). Based on independent valuation conducted by Ernst & Young (except the German Solar Portfolio). Represents KIT's equity stake in the enterprise value of its investments plus cash held at the Trust. Excluding first phase of German Solar Portfolio acquisition, AUM would be \$7.4b as at 31 December 2023.








Portfolio Overview as at 31 Mar 2024

		Description	Customer	Source of cash flows	Total Assets ¹ (S\$'m)
Energy Transition		City Energy Sole producer and retailer of piped town gas in Singapore; expanded into LPG business, and EV charging and smart home solutions	> 900,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumers	3,085.2
		Keppel Merlimau Cogen 1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2030 with option for 10-year extension (land lease till 2035, with 30-year extension)	Fixed payments for meeting availability targets	
		Aramco Gas Pipelines Company Holds a 20-year lease and leaseback agreement over the usage rights of Aramco's gas pipelines network	20 years quarterly tariff from Aramco, one of the largest listed companies globally (A1 credit rating)	Quarterly tariff payments backed by minimum volume commitment for 20 years with built-in escalation	
		European Onshore Wind Platform Four wind farm assets in Sweden and Norway with a combined capacity of 275 MW	Local grid	Sale of electricity to the local grid	
		BKR2 A 465 MW operating offshore wind farm located in Germany (with potential to reach 486 MW)	20-year power purchase agreement with Ørsted till 2038	Operates under the German EEG 2014 with attractive Feed-in-Tariff and guaranteed floor price till 2038	
		German Solar Portfolio Over 60,000 bundled solar PV systems ² with a projected combined generation capacity of 585 MW	20-year lease contracts with German households	Receive fixed monthly rental fees for rental of solar PV systems	

1. Based on book value as at 31 Mar 2024.

2. Including systems under development.

Portfolio Overview as at 31 Mar 2024

		Description	Customer	Source of cash flows	Total Assets ¹ (S\$'m)
Environmental Services		Senoko WTE Plant Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2027 with option for up to 1-year extension (Singapore - AAA credit rating)	Fixed payments for availability of incineration capacity	1,114.5
		Tuas WTE Plant Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2034 (Singapore - AAA credit rating)	Fixed payments for availability of incineration capacity	
		Ulu Pandan NEWater Plant One of Singapore's largest NEWater plants, capable of producing 148,000m ³ /day ²	PUB, Singapore government agency - concession until 2027 (Singapore - AAA credit rating)	Fixed payments for the provision of NEWater production capacity	
		SingSpring Desalination Plant Singapore's first large-scale seawater desalination plant, capable of producing 136,380m ³ /day of potable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033) (Singapore - AAA credit rating)	Fixed payments for availability of output capacity	
		EMK Leading integrated waste management services player in South Korea	Variety of customers including government municipalities and large industrial conglomerates	Payments from customers for delivery of products and provision of services based on agreed terms	
Distribution & Storage		Ixom Manufacturer and distributor of water treatment chemicals, industrial and specialty chemicals in Australia and New Zealand	Over 30,000 customers comprising municipals and blue-chip companies	Payments from customers for delivery of products and provision of services based on agreed terms	1,363.3
		Philippine Coastal Largest independent petroleum products storage facility in the Philippines, located in Subic Bay	Blue-chip customers	USD-denominated "take-or-pay" contracts	

1. Based on book value as at 31 Mar 2024.

2. Ulu Pandan NEWater Plant has an overall capacity of 162,800 m³/day, of which 14,800 m³/day is undertaken by Keppel Seghers Engineering Singapore.



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