



Annual General Meeting

23 April 2024



FY 2023: Record Year

Driven by strong portfolio performance from growth and value creation

Record EBITDA, Distributable Income and DPU

Record EBITDA

 **\$463.7m¹**

Up 15.3%y-o-y

FY 2023 Total Returns⁴

 **7%**

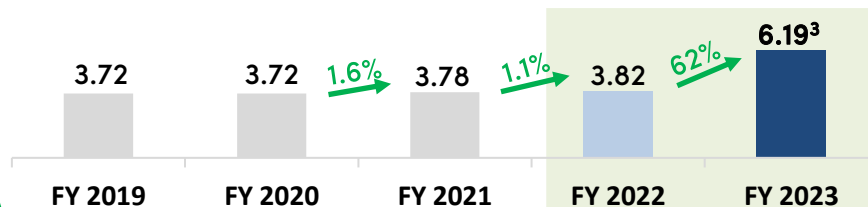
Surpassing STI's 4.8%

Yield⁴

 **14.3%**

Surpassing STI's 5.1%

Record DPU (cents)

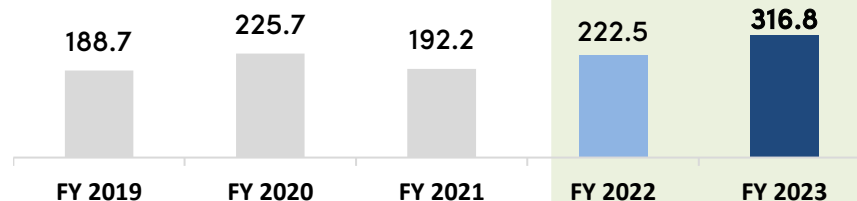


Record DPU

 **62%**

y-o-y including special distribution of 2.33 cents

Record Distributable Income (DI)² (\$m)



Record DI

 **42%**

y-o-y with strong portfolio performance

1. Excludes one-off acquisition related cost incurred (\$3.7m), unrealised exchange gains (\$3.3m), fair value gain on the investment in Aramco Gas Pipelines Company (AGPC) (\$9.3m), write-off of EMK's fixed assets (\$1.7m) and reversal of impairment loss on the Lista onshore wind farm in Norway (\$1.5m). Group adjusted EBITDA would be \$472.4m without the adjustments.
2. Computed as Funds from Operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.
3. Includes special distribution of 2.33 cents supported by successful value creation strategy.
4. Source: Bloomberg, based on 12 months total returns and distribution yields as at 31 Dec 2023.

Value Creation a Key Differentiation for KIT

Driving growth of businesses through focused portfolio optimisation plans



IXOM



FY 2019 EBITDA
A\$130.2m¹



EBITDA growth
▲52%



FY 2023 EBITDA
A\$197.7m¹

February 2019 Ixom Acquisition

- 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

City Energy



FY 2021 EBITDA
S\$47.4m



EBITDA growth
▲72%



FY 2023 EBITDA
S\$81.3m²

New strategy and rebranding in 2021

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

Philippine Coastal Storage & Pipeline Corporation



FY 2021 EBITDA
US\$24.7m



EBITDA growth
▲40%

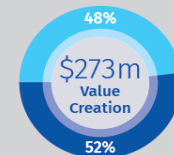


FY 2023 EBITDA
US\$34.4m

January 2021 Acquisition

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

\$131m
Ixom: Special distribution
to Unitholders



\$142m
City Energy: To partially
fund FY 2022 Acquisition

✔ Improve Asset Performance	✔ Business Optimisation	✔ Realise Greater Synergies
City Energy <ul style="list-style-type: none"> Position City Energy as a key importer for green hydrogen, and accelerate transition to green hydrogen Grow new businesses in solar, EV charging, and LPG business 	Ixom <ul style="list-style-type: none"> Further sharpen business Pursue bolt-on opportunities Leverage on strategic assets to grow market share Enhance supply chain and increase customer stickiness 	Philippine Coastal Storage & Pipeline Corporation <ul style="list-style-type: none"> Expanding within and outside Subic Bay to meet demand Enhance utilisation and minimise excess capacity Tap on positive pricing opportunities
		Eco Management Korea <ul style="list-style-type: none"> Drive growth through bolt-on acquisitions Sharpen liquids business and improve waste mix Securing designated waste licenses to improve pricing

¹ Based on Ixom's full year results for their financial year ended 30 September, excluding one-off cost and lease adjustments.

² Exclude one-off acquisition related cost and unrealised exchange gain.

Voluntary Independent Portfolio Valuation

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

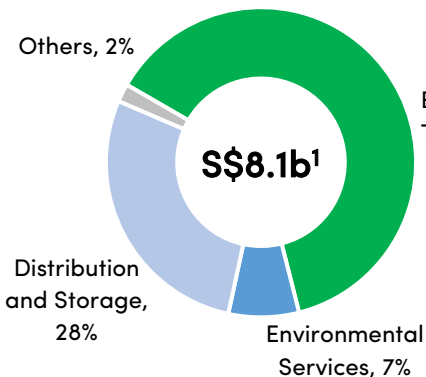
- Improve transparency and better reflect asset values which are largely recognised at cost in statutory reports
- Higher valuation of existing portfolio: \$7.4b vs \$7.3b for FY 2022 driven by growth in existing businesses

A resilient and growing portfolio..

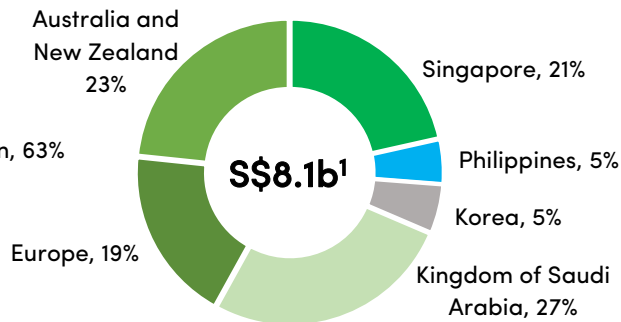
... that is well insulated from inflation

Assets under Management (AUM)

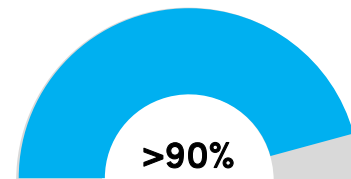
By Business and Assets



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.

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 KMC¹

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
portfolio**²



Feb 2024
Announced
acquisition of
Ventura,
a leading
transportation
business in
Australia



AUM: \$8.1b³

As at 2 Jan 2024, include the Phase 1
acquisition of German Solar Portfolio

- The proposed amendment and extension of the CTA and the O&M contract are subject to approval from Keppel shareholders and KIT unitholders at their respective extraordinary general meetings.
- 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.
- 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.

Commitment to Sustainability

German Solar Portfolio



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	First 53,500 systems: Completed in Jan 2024 Remaining 6,500 systems: 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. Following the first phase completion of the German Solar Portfolio

3. As part of Keppel Fund Management and Investment.

Thank You

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