

Investor Presentation

September 2024





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Constituent of:

MSCI 

MSCI Singapore
Small Cap Index



FTSE ST Large
& Mid-Cap Index

Awards and Accreditations¹:

Signatory of:

 PRI | Principles for
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Investment



MSCI
ESG RATINGS



ccc | B | BB | BBB | A | AA | AAA

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Overview

European Onshore Wind
Platform



Largest SGX-listed Infrastructure Business Trust¹

Providing exposure to the resilient and growing global infrastructure sector

\$8.8b AUM

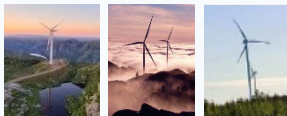
Portfolio of scale providing global access to attractive real assets

Essential businesses and assets

underpinned by strong secular tailwinds

>10 mature economies

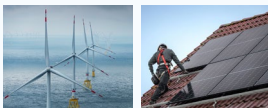
Focused on investment grade jurisdictions with well-developed regulatory frameworks and strong sovereign credit ratings



NORWAY and SWEDEN

ENERGY TRANSITION

- European Onshore Wind Platform



GERMANY

ENERGY TRANSITION

- Borkum Riffgrund 2 (BKR2)
- German Solar Portfolio²



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



KINGDOM OF SAUDI ARABIA

ENERGY TRANSITION

- Aramco Gas Pipelines Company



THE PHILIPPINES

DISTRIBUTION & STORAGE

- Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal)



AUSTRALIA & NEW ZEALAND

DISTRIBUTION & STORAGE

- Ixom
- Ventura

1. By enterprise value.

2. Completed first closing of the German Solar Portfolio acquisition on 2 Jan 2024, second closing on 15 Mar 2024, third closing on 15 May 2024 and the fourth closing on 26 Jul 2024.

Building the Infrastructural Foundation for a Sustainable Future

Supports energy transition, safeguards the environment and drives economic growth

Capacity to treat

37%

of Singapore's municipal incinerable waste

Process

22%

of Singapore's water supply

Renewables exposure

>1.3 GW

of renewable energy capacity in Europe



German Solar Portfolio

>60,000 PV Panels

Across Germany with a combined generation capacity of 585 MW



European Onshore Wind Platform

275 MW

Comprising four wind farms in Sweden and Norway

Borkum Riffgrund 2

465 MW

Located in the North Sea off the coast of Germany



- Senoko Waste-to-Energy Plant
- Keppel Seghers Tuas Waste-to-Energy Plant
- Eco Management Korea

>3,500 tonnes/day

Waste incineration capacity in Singapore and South Korea; EMK owns a landfill in Yeongnam



Keppel Merlimau Cogen Plant

1,300 MW

Power generation capacity supplying >10% of Singapore's electricity needs



Ixom

Sole provider

Of liquefied chlorine in Australia; supplier and distributor of key water treatment, industrial and specialty chemicals in Australia and New Zealand



Go by City Energy

20,000 carpark lots

Exclusive rights secured to extend EV charging services in private residential and mixed developments



Philippine Coastal Storage and Pipeline Corporation

6 million barrels

The largest independent petroleum storage facility in the Philippines located in Subic Bay



Aramco Gas Pipelines Company

20-year lease-and-leaseback agreement supports the energy transition of the Saudi economy



- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant

284,000 m³/day

Water Processing Capacity



City Energy

1.6 million m³/day

Sole producer and retailer of piped town gas in Singapore with >900,000 residential, commercial and industrial customers



Ventura

The largest bus operator in Victoria, Australia, providing essential transport services in Melbourne

Water Gas

FY 2023: Record Year

Driven by strong portfolio performance from growth and value creation

Record EBITDA
\$463.7m¹

Up 15.3% y-o-y

Record DI²
\$316.8m

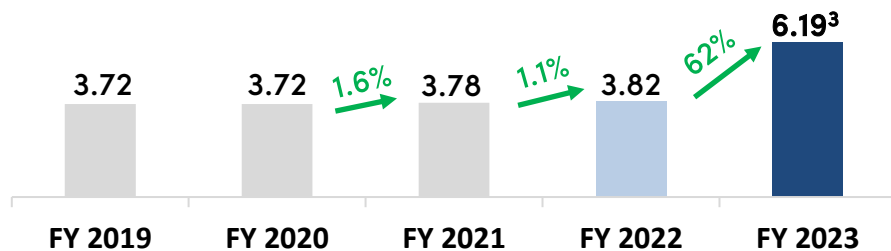
Up 42% y-o-y

Delivering DPU-accretion⁴

>16%

For 1Q 2024 transactions
(FY 2023 pro forma)

Record DPU (cents)



Focus on growth and value creation:

- KMC CTA extension and capital restructuring: +11%⁴
- Proposed acquisition of Ventura: +3.4%⁴
- Acquisition of German Solar Portfolio: +1.7%^{4,5}



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. Assume that all Distributable Income generated will be distributed to KIT and minority shareholders. The pro forma DPU-accretion set out herein should not be interpreted as being representative of the future DPU.
5. 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 portfolio**¹

Jun 2024



Acquired 97.7% interest in **Ventura**, a leading transportation business in Australia

Pro forma **AUM: \$8.8b**

Up ~8% from \$8.1b² as at 2 Jan 2024

1. Completed first closing of the German Solar Portfolio acquisition on 2 Jan 2024, second closing on 15 Mar 2024, third closing on 15 May 2024 and fourth closing on 26 Jul 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.

Voluntary Independent Portfolio Valuation

Portfolio AUM of \$8.8b with new acquisitions and value creation initiatives

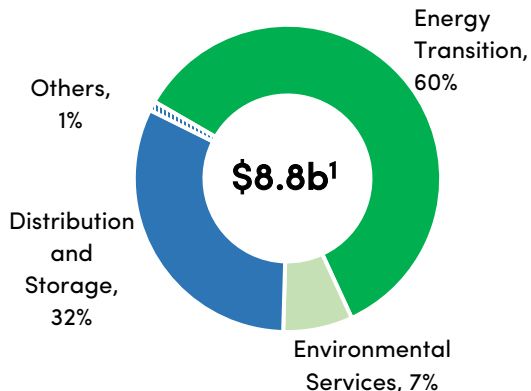
- Improve transparency and better reflect asset values which are largely recognised at cost in statutory reports
- Higher AUM of \$8.8b driven by new acquisitions and growth in existing businesses

A resilient and diversified portfolio..

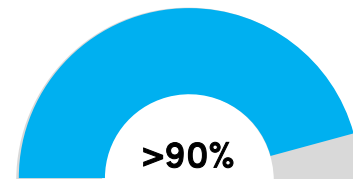
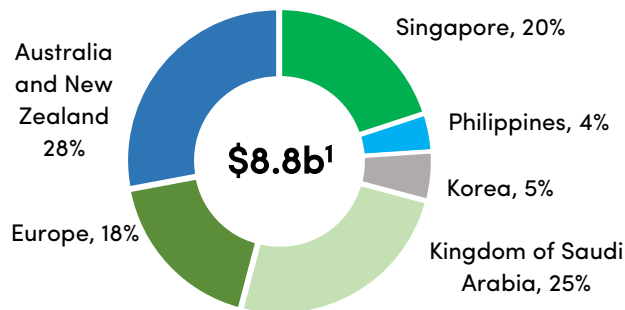
... that is well insulated from inflation

Assets under Management (AUM)

By Business and Assets



By Geography



~70% of portfolio with costs pass through mechanisms / CPI-linked;
>20% in businesses with market-leading position


1. Assets under Management (AUM). Based on independent valuation conducted by Ernst & Young (except the German Solar Portfolio and Ventura). Represents KIT's equity stake in the enterprise value of its investments plus cash held at the Trust.

Deepen Renewables Exposure with First Solar Portfolio Investment

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

- Acquisition of 45% stake in a German solar portfolio projected to comprise >60,000 bundled solar photovoltaic (PV) systems, including battery storage systems and 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 acquired with Equitix, a global infrastructure investor and fund manager, and their co-investors




**Total
Generation Capacity**
585MW


**Carbon emissions
avoidance**
115k tonnes¹
 per annum

Seller	Enpal GmbH
Purchase Consideration	€109m (S\$159m) ²
Enterprise Value	€733m (S\$1.1b) ²
Completion	Completed first three closings in 1H 2024. Fourth close completed on 26 Jul 2024, representing ~57,000 systems deployed to date.

- ✓ 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.

Acquisition of Ventura



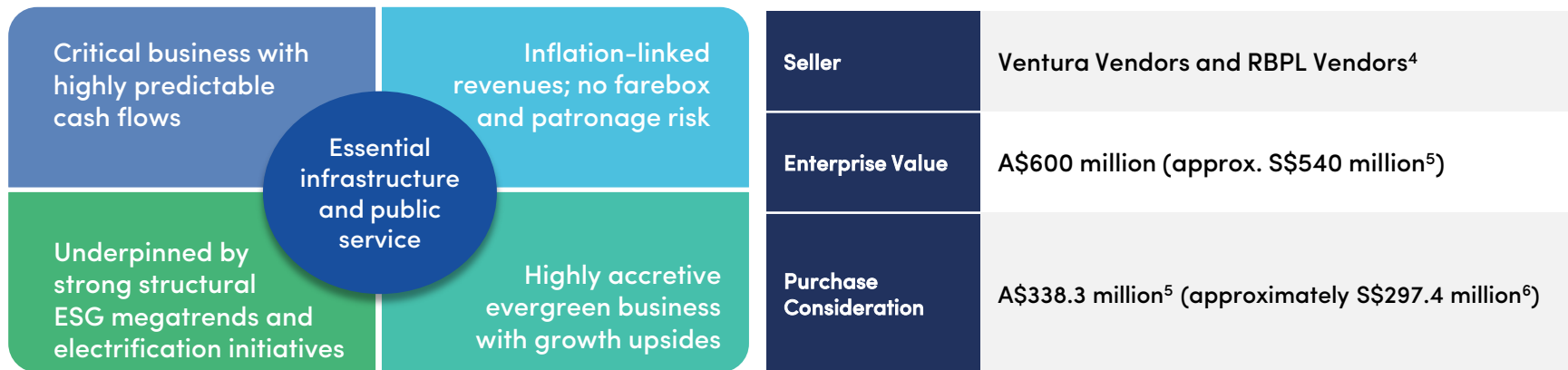
Ventura



Ventura: The Largest Bus Operator in Victoria

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

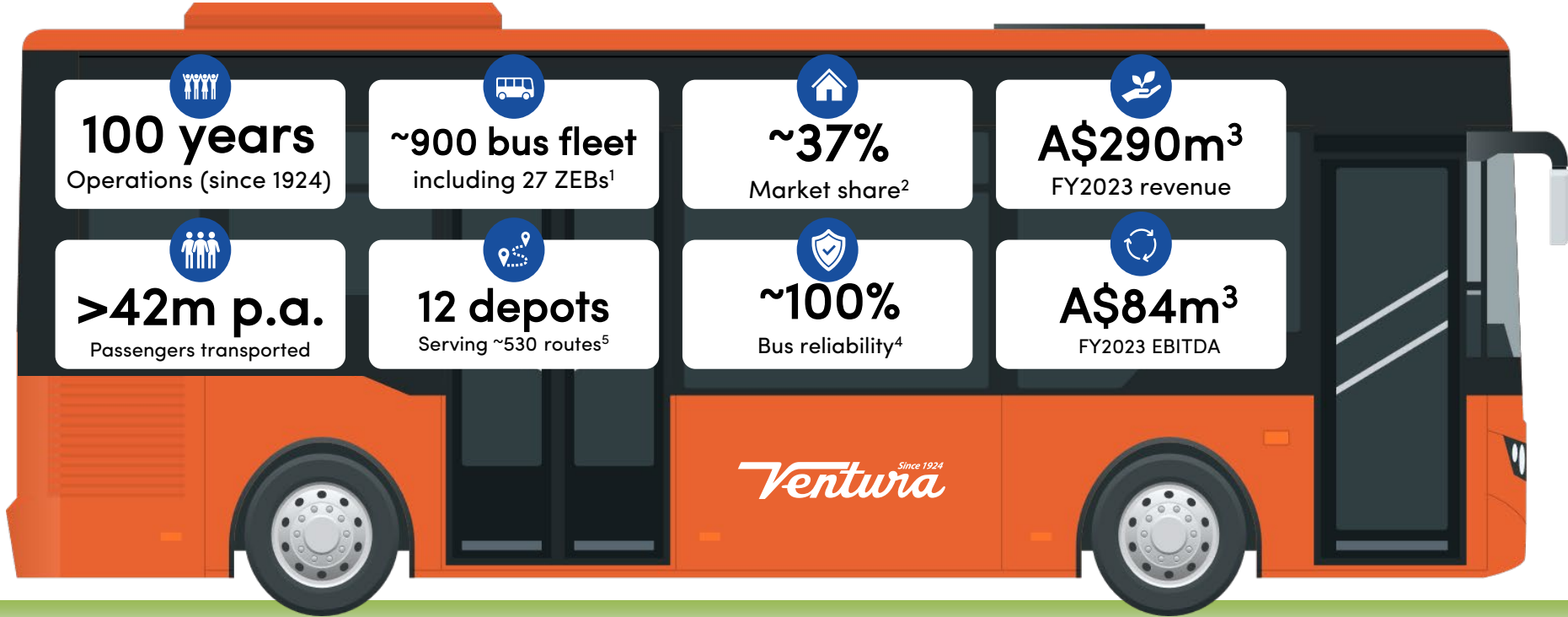
- KIT completed the acquisition of 97.7%¹ interest in Ventura Motors Pty Ltd (Ventura) on 3 Jun 2024
- Largest share of commuter bus services market and fast-growing private bus charterer in Victoria, Australia; and consistent market leader in reliability² and punctuality³ metrics
- Defensive cash flows as >80% of revenue derived from long-term inflation-indexed government contracts



1. The remaining 2.3% of the issued and paid-up capital of Topco at Completion is held by Millview Manor Pty. Ltd., the trustee for the Andrew Cornwall Family Settlement, which is a trust under which the beneficiaries are family members of Andrew Cornwall.
2. Reliability refers to the actual number of bus service kilometres provided by the operator as a percentage of the total bus services kilometres scheduled to be provided by the operator.
3. Punctuality refers to the total number of on-time services delivered as a percentage of the total number of services scheduled.
4. 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) and Twochooks Pty. Ltd. (as trustee for the John Cornwall Family Trust). Please refer to paragraph B1.1 of the Circular for further information.
5. Includes Rollover Aggregate Amount of A\$6.0m and the Earn Out Payments (if any) of up to A\$20.0m.
6. Based on an exchange rate of A\$1:S\$0.87898

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.

Largest Bus Operator in Victoria with best-in-class performance

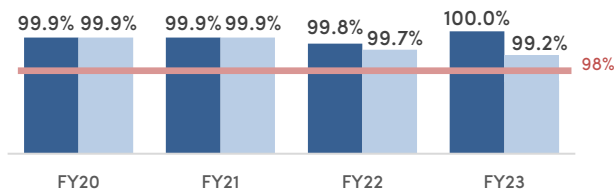
Core pillar of Melbourne's transportation landscape

- Largest share of **commuter bus services** market in Victoria
- Fast-growing **private bus charterer** in Victoria, serving numerous schools and supporting tourism and general charter
- **Consistent Market leader** in reliability¹ and punctuality² metrics



Market leading performance KPIs

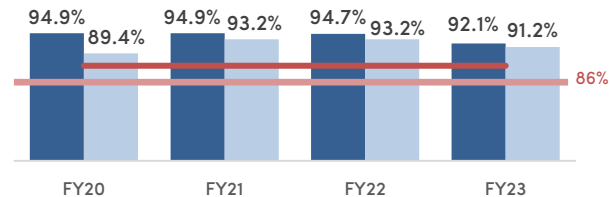
Bus Reliability¹



Ventura

Victorian bus industry

Bus Punctuality²



Victorian bus industry target

1. Reliability refers to the actual number of bus service kilometres provided by the operator as a percentage of the total bus services kilometres scheduled to be provided by the operator.

2. Punctuality refers to the total number of on-time services delivered as a percentage of the total number of services scheduled.

Source: Where relevant, information has been sourced from Public Transport Victoria and Ventura Group's management estimates. Public Transport Victoria has not provided its consent to the inclusion of the information cited and attributed to it in this Circular. While the Trustee-Manager has taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, the Trustee-Manager has not conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

Defensive cash flows with cost indexation and capital reimbursement

> 80% of revenues derived from long-term inflation-protected government contracts

	Government		Private	
	Mass Transit	Public Schools	Private Charter	Private Schools
Description	High frequency services along pre-determined routes (day & night) for general commuters	Bus services contracted to transport public school students	Private charters for regular transit or rail replacement	Bus services contracted to transport private school students
Contract economics	Stable revenue from fixed margin in addition to cost recovery; CPI indexation	Stable revenue from fixed margin in addition to cost recovery; CPI indexation	Fixed hourly or daily rates	Fixed daily rate with CPI indexation
Contract duration	8+2 years	~10 years	Ad-hoc or annual contracts	~3 years
Ventura % Revenue (FY2023)¹	84%	6%	5%	3%

1. Remaining 2% comprises other corporate revenues (e.g. advertising revenue from advertising space on buses, contract incentives from achieving key performance indicators, etc.). Based on the audited accounts of the Ventura Group for the financial year ended 30 June 2023.

Source: Where relevant, information has been sourced from Public Transport Victoria and Ventura Group's management estimates. Public Transport Victoria has not provided its consent to the inclusion of the information cited and attributed to it in this Circular. While the Trustee-Manager has taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, the Trustee-Manager has not conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

Defensive Cash Flows with Cost Indexation and Capital Reimbursement

Majority of revenues derived from long-term, inflation-protected government contracts with no farebox risk



> 80% of revenues
from MBSCs¹

Long-term contracts

10 years
(8+2) year contract term²

Provides stable EBITDA
and cash flows with
performance incentives



Cost-indexed
payments

- **Fixed payments; inflation-protected**
 - No farebox and patronage risk
 - Stable revenue based on service delivery cost plus a fixed margin
 - Contract payments indexed to relevant inflation indices (i.e. CPI, fuel index, labour index)
 - Incentive payments for meeting performance measures



Capital
reimbursement

- **Return of and on capital expenditures**
 - Reimbursement for capital expenditure on fleet acquisitions and depots
 - Receive access payment for usage of depots

1. Metropolitan Bus Service Contracts ("MBSCs").

2. MBSCs are long-term (8+2 years), inflation-protected government contracts. These contract were entered into in 2018 for 8 years till 2026, with an automatic 2-year extension up to 2028 if certain key performance measures are met.

Platform of Scale to Capture Growth Opportunities

Accelerate growth within existing business and adjacent verticals

Capture upsides within key regions

1

Increase service kilometres



Continue growing government contracted service kilometres via new, expanded and more frequent routes

2

Optimise service efficiency



Improve efficiencies through achieving incentive payments based on service excellence, cost base optimisation, and electrification-related benefits

Leveraging technology for vertical and horizontal growth

3

Grow new revenue streams



Unlock ancillary revenues such as on-demand bus service

4

Differentiating on technology



Drive sustainable advantage from strength of existing platform (proprietary safety and route planning applications)

Strategic expansion

5

Additional electrification revenue



Opportunities to monetise unutilised charging capacity at electrified depots for ad-hoc third-party usage¹

6

Increase charter / private market share



Strengthen and expand the business, maximising Ventura's share of the charter hires within the region it operates

1. Charging for ad-hoc usage of unutilised charging capacity at electrified depot (e.g. trucks, emergency services, etc.)

Accretive Acquisition that Strengthens Portfolio Resilience

1H 2024 *pro forma* DPU to increase by 4.1%¹

Post Acquisition, Issuance of Perpetual Securities and Placement

Funds from Operations

▲ **4.6%**

1H2024
S\$150.6m³ to S\$157.6m⁶

DPU

▲ **4.1%**

1H2024
1.95 cents⁴ to 2.03 cents^{5,6}

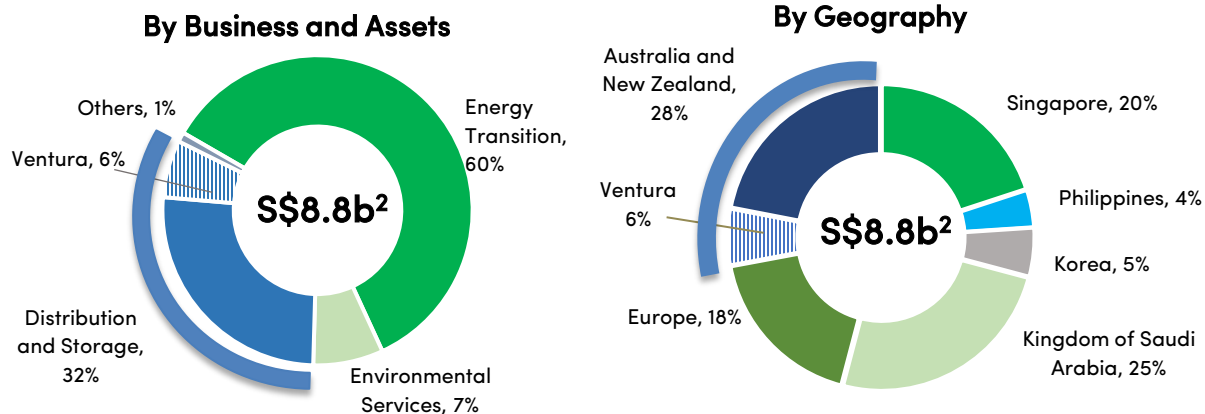
Net Gearing

▼ **1.0%**⁶

From 40.4% as at 30 Jun 2024 to 39.4%

AUM increased by ~8% to S\$8.8b² post-acquisition

Assets under Management (AUM)



1. Please refer to paragraph 4 of Launch of Placement announcement dated 27 Aug 2024 to Unitholders on the assumptions used in the preparation of the *pro forma* financial effects of the Acquisition and the Placement.
2. Assets under Management (AUM) as at 30 June 2024. Based on independent valuation conducted by Ernst & Young (except the German Solar Portfolio and Ventura). Represents KIT's equity stake in the enterprise value of its investments plus cash held at the Trust.
3. Based on unaudited consolidated financial statements of the KIT Group for 1H2024 and excludes effects of Ventura for the period from 3 June 2024 to 30 June 2024 and excludes the performance fee of approximately S\$13.0 million arising from the special distribution for FY2023.
4. Based on DPU declared for 1H 2024 and excludes the effects of Ventura for the period from 3 June 2024 to 30 June 2024 and performance fee of approximately S\$13.0 million arising from the special distribution for FY2023.
5. Assuming (i) all Distributable Income generated by the Targets will be distributed to KIT and minority shareholders and (ii) cash distributions received from the Targets, net of corporate expenses, are fully distributed to Unitholders. The *pro forma* DPU set out herein should not be interpreted as being representative of the future DPU.
6. Assumes the issue of approximately 463.0 million Placement Units at the Illustrative Issue Price of S\$0.432 per Placement Unit pursuant to the Placement.

Electrification Thematic Supporting KIT's ESG Targets

Ventura is the first mover for energy transition in Victoria's public transportation sector



Owns and operates Victoria's first fully electric bus depot



Key partner in the Victorian Government ZEBs trial, responsible for **delivering >50% of the trial buses**



Clear pathway for electrification and aims to convert 25% of fleet to electric buses by 2030



Electrification leader in Victoria with 27 ZEBs



Aims to be a contributor to Australia's greenhouse gas emission reduction target of **net zero by 2050**

KIT's carbon emissions intensity

Carbon emissions ('000tCO₂) / Distributable Income (\$\$m)

▼ **9.1%¹**

From 6,900 tCO₂e/\$m in FY 2023 to 6,260 tCO₂e/\$m *pro forma* post acquisition

Ventura is a first mover for energy transition in Victoria's public transportation sector



Ventura's Ivanhoe Depot:
Victoria's first fully electrified depot

1. Strictly for illustrative purposes only, to show what KIT's pro forma carbon intensity for FY2023 would have been assuming that the Acquisition and Equity Fund Raising was completed with effect from 1 January 2023 and KIT held the interests acquired pursuant to the Acquisition through to 31 December 2023. KIT's pro forma carbon intensity for FY2023 is based on KIT's Distributable Income for FY2023 and Ventura's distributable income as calculated on the bases and assumptions set out in paragraph B6 of the Circular. Based on the scope 1 and 2 carbon emissions for KIT and Ventura for the financial years ended 31 December 2023 and 30 June 2023 respectively.

KMC CTA Extension and Capital Restructuring

Keppel Merlimau Cogen
Plant



Overview

Keppel Merlimau Cogen Plant (KMC)

- Located on Jurong Island, and connected to Singapore's electricity transmission network, KMC is well positioned to support the surrounding industries with their electricity, steam supply and demineralised water requirements
- Under the terms of the Capacity Tolling Agreement (CTA), KMC receives an availability-based capacity fee in return for making available the Plant's electricity generation capacity and a fixed operation and maintenance fee
- The terms of the CTA are designed to ensure that the costs of planned maintenance of KMC, fuel costs and fuel availability risk to run the Plant are borne by KE.



Support decarbonisation of the power sector

Enhance KMC's performance and efficiency, including getting the plant **hydrogen-ready**



- **Description:** Approx. 1,300 MW combined cycle gas turbine power plant
- **KIT's ownership interest:** 51%
- **Customer:** Keppel Electric Pte. Ltd ("KE")

KMC CTA Extension and Capital Restructuring

Allow KMC to resume Distributable Income contributions to KIT

Extension of CTA and OMSA by 10 years

- ✓ KMC continues to receive Capacity Fees of up to S\$108m p.a. from 2030 to 2040¹
- ✓ Extension of operations and maintenance services agreement (OMSA) ensures the continuous and reliable operations of the plant

Optimise KMC's capital structure

- ✓ Allow KMC to refinance its External Facility and lengthen its debt amortisation profile
- ✓ Letter of Credit to meet any debt service/ maintenance reserve account requirements under the New External Facility
- ✓ Capital Injection (to be fully funded from KIT's operating cashflow) to optimise working capital and overall cashflow returns

Resume Distributable Income contributions to KIT



Pro forma
Distributable Income
\$241.6m²
Up 10.9% from \$217.8m³



Pro forma DPU
Up 11%
Up from 3.86 cents³ to
4.28 cents²

1. On the basis that (i) for every month from 1 July 2030 to 30 June 2040, KMC meets its availability target and (ii) KMC I and KMC II are retrofitted such that they retain their original generation capacities of 500MW and 840MW respectively up to 2045, such that the quantum of the Capacity Fees from 1 July 2030 to 30 June 2040 remains unchanged.
2. For illustrative purposes only and based on the bases and assumptions set out in paragraph C8 of the Circular, assuming that the KMC Capital Restructuring was effected as at 1 January 2023, KMC would have contributed approx. S\$23.8 million in Distributable Income to KIT for the financial year ended 31 December 2023. The actual contribution from KMC to the Distributable Income of KIT for the financial year ended 31 December 2023 is nil. This is because the External Facility commenced amortisation on 30 June 2023, and the cashflows generated by KMC in the financial year ended 31 December 2023 were not sufficient to cover both the KMC Notes interest payment and the amortisation of the External Facility. This effectively negated any Distributable Income received by KIT from KMC through the interest payments on the KMC Notes for the financial year ended 31 December 2023. Please refer to paragraphs C2 and C8.1 of the Circular for further details.
3. Based on audited consolidated financial statements of the KIT Group for FY2023 and excludes effects of the capital optimisation at Ixom.

Growth and Value Creation

German Solar Portfolio

A low-angle photograph of a worker in dark clothing and a safety harness installing solar panels on a red-tiled roof. The worker is positioned on the left side of the frame, leaning over the roof. The solar panels are dark and rectangular, arranged in rows. The roof tiles are reddish-brown. The sky is a clear, light blue. A semi-transparent blue diagonal shape is overlaid on the left side of the image, containing the text 'Growth and Value Creation' and 'German Solar Portfolio'. A faint, semi-transparent image of a worker in a safety harness is also visible in the background, overlapping the blue shape.

Market Outlook

Infrastructure: Driving Sustainable Development



Resilient sector amid market turmoil..

- **Investor appetite for infrastructure assets is expected to remain strong amid uncertain macro backdrop**
- **Listed infrastructure has historically produced above-average returns in inflationary environment** with stronger inflation-linked cash flows and profitability



... powered by the Energy Transition sector

- **US\$4.6 trillion in global energy transition and grid investments** e.g. renewables, EV, carbon capture, are required annually between 2023 and 2030 for the world to get back on track to net zero¹
- **Accelerate EV adoption:** Governments globally have introduced incentives and regulations to spur demand for EVs and curb transport-related emissions



.. and transit towards the circular economy

- **Continued demand for waste to energy (WTE) and water desalination technologies,** underpinned by the growth in urban population, industrialisation, and climate change

1. BloombergNEF estimates

Continued Focus on Growth

Leveraging on the Sustainable Infrastructure theme

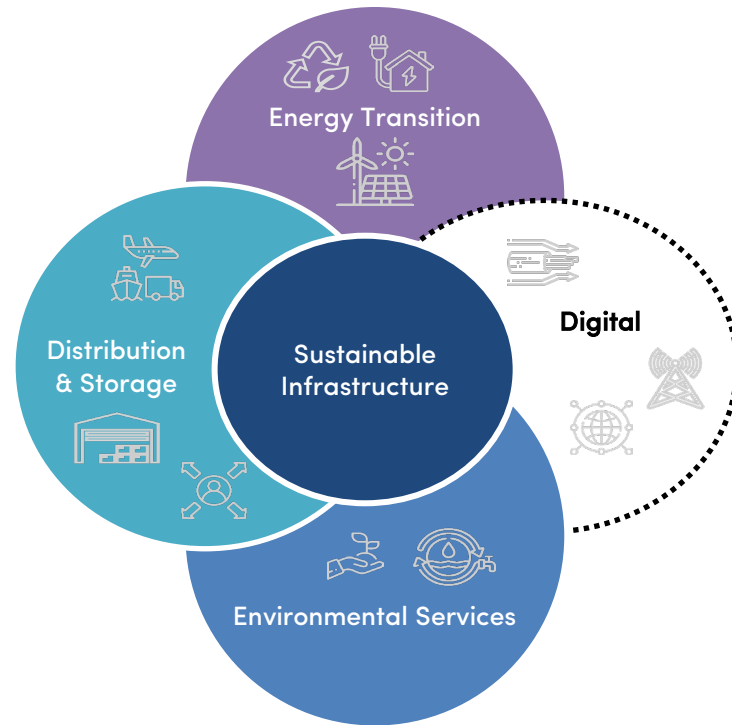
1 Focus on developed markets in APAC and Europe; opportunistic for the rest of the world

2 Optimise portfolio through asset recycling, unlocking value to grow evergreen portfolio

3 Leveraging Sustainable Infrastructure theme for growth:

- Energy Transition & Climate Change
- Rapid urbanisation & ageing population
- Digitalisation

- Actively pursue third party evergreen businesses and yield-accretive investments



Near-term pipeline



Acquire 100% economic interest in **Keppel Marina East Desalination Plant**



European Onshore Wind Farm pipeline: 6 consented projects (486 MW)¹ and 8 additional projects (660MW)¹



Potential investment in **up to 1 GW of Jinko Power's solar farm and energy storage projects**

1. As of 31 Dec 2023. Consented projects are pipeline projects that obtained all permits. Additional projects include other onshore wind development projects in Sweden or the UK owned and controlled directly or indirectly 100% by FORAS which have a reasonable prospect of reaching FID within 5 years from the entry into the Subscription Agreement.

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%

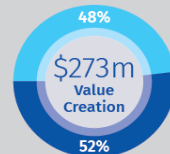


FY 2023 EBITDA
US\$34.4m

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.

Drawing on Keppel's Deep Engineering and Operating Capabilities

Operator-oriented DNA: Strong emphasis on value-adding and active management

Global Solutions

Leveraging Keppel's strong technical expertise and proven operating capabilities to provide solutions for the world's most pressing challenges

30 years'

Infrastructure investment, development and management track record

Ranked #3

Listed infrastructure asset manager by AUM²

Energy Infrastructure

- Developer of Singapore's 1st independent power project, Keppel Merlimau Cogen (1.3GW)
- ~2.6GW renewable energy portfolio¹
- Developing Singapore's 1st hydrogen-ready advanced CCGT (600MW)
- Keppel's Infrastructure Division is a pioneer retailer of gas and electricity in Singapore
- EV charging solutions provider in Singapore
- Keppel's Infrastructure Division is the 1st and largest district cooling systems developer and service provider in Singapore

Environmental Infrastructure

Water Reuse & Wastewater Solutions

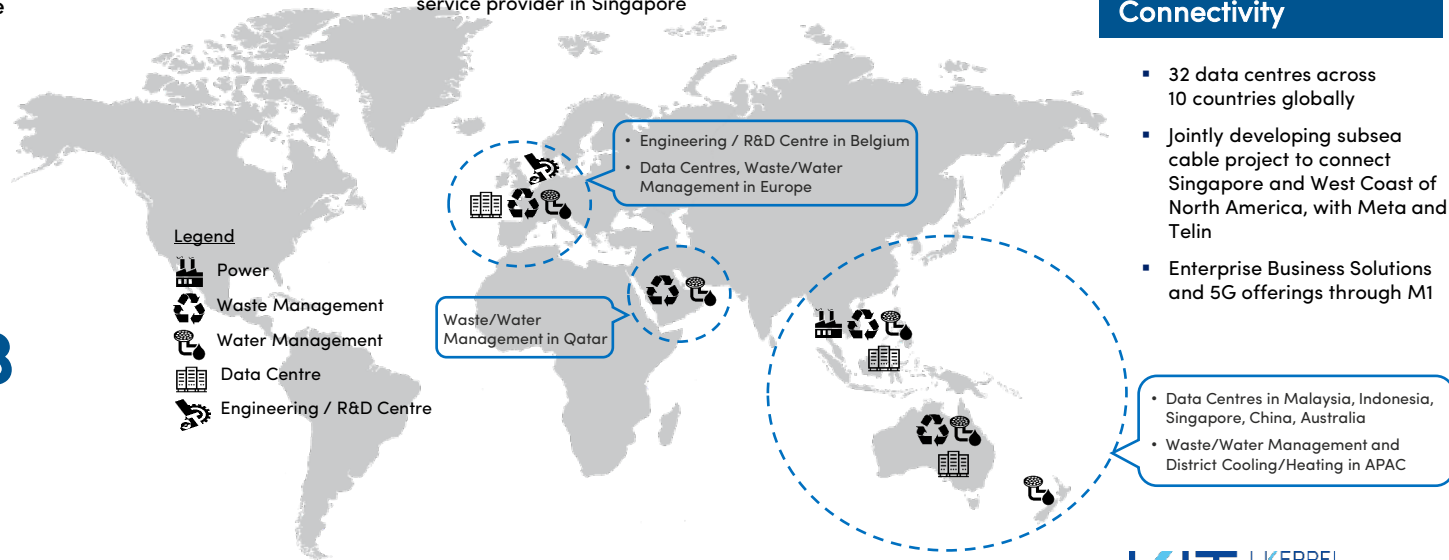
- Extensive range of wastewater treatment and water recycling solutions for all types of municipal and industrial effluent
- Water treatment production capacity of over 300,000m³/day

Waste-to-Energy (WTE)

- >100 WTE projects & 150 WTE lines across 17 countries and 4 continents
- ~40% of Singapore's municipal incinerable waste

Connectivity

- 32 data centres across 10 countries globally
- Jointly developing subsea cable project to connect Singapore and West Coast of North America, with Meta and Telin
- Enterprise Business Solutions and 5G offerings through M1



1. On a gross basis and includes projects under development

2. Keppel Ltd ranked third largest listed infrastructure asset manager by IPE Research. As at 31 Dec 2023.



1H 2024 Financial Results



1H 2024 Highlights

Contributions from new acquisitions and KMC, steady operational performance

Defensive cash flows supported by a portfolio of critical assets and businesses

Higher underlying 1H 2024 distributable income

- 1H 2024 Distributable Income (DI) of \$91.0m due to one-offs and timing differences
- 1H 2024 DI would be **\$117.8m¹**, 2.1% higher y-o-y factoring in one-offs and timing differences

Strong platform for continued growth

- New contributions from **Ventura and German Solar Portfolio (Phases 1, 2 and 3)**
- Resumption of contributions from **KMC** post capital restructuring
- Stable underlying operational performance across portfolio

1H 2024 DPU

1.95 cents

Up 1% y-o-y

New acquisitions and KMC

~18%

Contribution to 1H 2024
Asset Distributable Income



1. 1H 2024 DI would be \$117.8m after adjusting for performance fees (\$13.0m), growth capex (\$8.9m) and upfront financing fee (\$6.5m) net of base fees. 1H 2023 DI would be \$115.4m after adjusting for BKR2 debt repayment (\$22.4m), upfront financing fee (\$2.2m) and growth capex (\$0.7m) net of base fees.

Business Updates: Energy Transition

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

City Energy: Building new growth engines



- Continued growth in commercial & industrial segment with base of more than 900,000 customers
- Exclusive rights to extend EV charging services to ~23,000 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: EV charging, solar and LPG business

Continued performance of investments



Renewables Portfolio



European Onshore Wind Platform



German Offshore Wind Farm (BKR2)



German Solar Portfolio

- Completed acquisition of German Solar Portfolio¹
- Increased grid capacity of BKR2 to 486 MW



Transition Assets



Keppel Merlimau Cogen Plant (KMC)



Aramco Gas Pipelines Company (AGPC)

- KMC capital restructuring allowed the plant to resume DI contributions

1. Completed first closing on 2 Jan 2024, second closing on 15 Mar 2024, third closing on 15 May 2024 and fourth closing on 26 Jul 2024.

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
- Ventured into plastics recycling and asbestos treatment to expand suite of waste treatment solutions
- Landfill business remains stable despite near-term pricing headwinds; acquisition of adjacent site to support future landfill volume expansion

Strategic Growth plans

- Drive growth through bolt-on acquisitions
- Sharpen liquids business and improve waste mix
- Expansion into niche waste streams with high margins
- Secure designated waste licenses to improve pricing

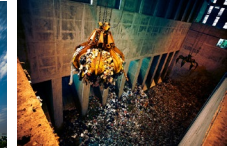
Stable contributions from concession assets



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

Supporting and driving economic growth

Ixom: Sharpen business for growth

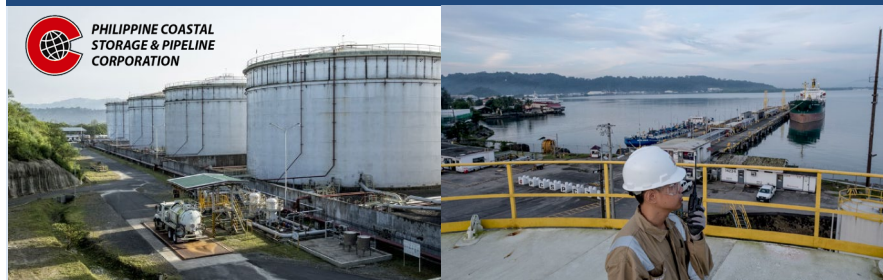


- Continued solid performance in core products across the Australian and New Zealand Water segments
- New Zealand Dairy segment delivering consistent performance
- Market leading position with ability to pass through cost inflation over time

Strategic Growth plans

- Sharpen business; continue bolt-on opportunities
- Leverage strategic assets to grow market share
- Enhancing value proposition to customers

Philippine Coastal: Capacity expansion to meet demand



- High tank utilisation rate of 97.5% as at end-Jun 2024
- Renewed major customer contracts at attractive pricing
- Capacity expansion works to be completed by 2H 2024

Strategic Growth plans

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

Business Updates: Distribution & Storage

Supporting and driving economic growth



Ventura: Platform of scale to capture growth

- Continues to deliver on strong performance metrics in punctuality and reliability
- Availability-based revenue that does not fluctuate with passenger volume nor fares collected
- Defensive cashflows with cost indexation and capital reimbursement

Strategic Growth plans

- Network expansion within and beyond Victoria
- Electrification to further drive savings, potential for third-party revenue
- Growing of chartering business to add on non-government revenue
- Unlocking of ancillary revenues, such as on-demand bus service

Distributable Income (DI)

S\$'000	1H 2024	1H 2023	+/(-) %	Remarks
Energy Transition	83,653	97,672	(14.4)	
- City Energy	20,987	32,185	(34.8)	Fuel cost under-recovery due to timing of fuel cost pass through (\$9.7m impact) and higher maintenance capex (\$2.1m) for 1H 2024
- Transition Assets (KMC and AGPC)	40,488	30,617	32.2	Resumption of KMC's DI after capital restructuring (\$17.2m) partly offset by marked to market gain from unwinding of interest rate swaps at AGPC in 1H 2023 (\$7.4m)
- Renewables Portfolio (wind farms)	14,917	34,870	(57.2)	1Q 2023 debt repayment (\$22.4m) was funded by retained cash at BKR2 prior to acquisition completion. BKR2's 1Q 2024 debt repayment was \$22.3m
- German Solar Portfolio	7,261	-	NM	Contributions from the first, second and third close of the acquisition
Environmental Services	37,609	38,867	(3.2)	
- Singapore Waste and Water Assets	37,491	35,750	4.9	Lower debt repayment for the SingSpring Desalination Plant
- EMK	118	3,117	(96.2)	Due mainly to phased retrofitting works undertaken for plastics recycling business
Distribution & Storage	29,984	41,571	(27.9)	
- Ixom	24,009	37,102	(35.3)	Higher incremental finance cost (\$7.8m), maintenance and growth capex (\$10.5m), net of lower tax paid (\$11.1m) for 1H 2024
- Philippine Coastal	3,549	4,469	(20.6)	Growth capex and one-off upfront financing costs (totalling \$4.2m)
- Ventura	2,426	-	NM	Contribution from acquisition completed on 3 Jun 2024
Asset Subtotal	151,246	178,110	(15.1)	
Corporate	(60,248)	(45,219)	33.2	Comprises Trust's expenses and distribution paid/payable to securities holders, management fees and financing costs.
Distributable Income	90,988	132,891	(31.5)	<p>↑ 1H 2024 would increase by 2.1% y-o-y to \$117.8m, after adjusting for one-offs</p> <ul style="list-style-type: none"> 1H 2024 DI would be \$117.8m after adjusting for performance fees (\$13m), growth capex (\$8.9m) and upfront financing fee (\$6.5m) net of base fees 1H 2023 DI would be \$115.4m after adjusting for BKR2 debt repayment (\$22.4m), upfront financing fee (\$2.2m) and growth capex (\$0.7m) net of base fees

Balance Sheet

Building a strong balance sheet to support growth

- Post the issuance of \$200.0m 4.90 per cent perpetual securities on 2 Aug 2024 and \$200.0m placement announced on 27 Aug 2024, 1H 2024 *pro forma* net gearing is 39.4%¹.

Balance Sheet (S\$m)	30 Jun 2024	31 Dec 2023
Cash	498.8	482.6
Borrowings	3,299.1	2,717.0
Net debt	2,800.3	2,234.4
Total assets	6,263.5	5,617.2
Total liabilities	4,567.9	3,828.2



Undrawn committed credit facilities
\$670m



Interest Coverage Ratio
14.1x



Weighted average interest rate
4.43%



Weighted average term to maturity
Approx. 3.9 years for debt profile



Net gearing
44.7%²



Fixed and hedged debt
~65.3%³



Net Debt/EBITDA
6.5x³



Foreign currency distributions hedged
~67.9%

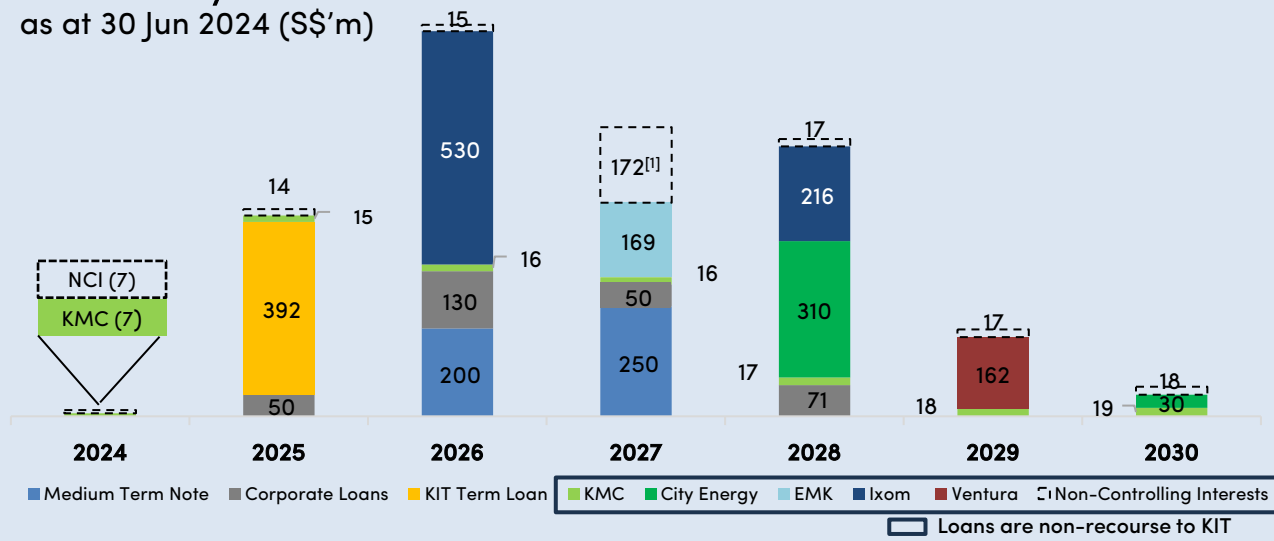
- Please refer to paragraph 4 of Launch of Placement announcement dated 27 Aug 2024 to Unitholders on the assumptions used in the preparation of the *pro forma* financial effects of the Acquisition and the Placement. Assumes the issue of approximately 463.0 million Placement Units at the Illustrative Issue Price of S\$0.432 per Placement Unit pursuant to the Placement.
- Unlike REITs, there are no gearing restrictions on Business Trusts. A 25bps change in interest rate would have a ~1.6% impact on 1H 2024 Distributable Income.
- Based on 12 months trailing EBITDA including EBITDA contribution from completed phases of German Solar Portfolio, and Ventura from 3 Jun 2024.

Capital Management

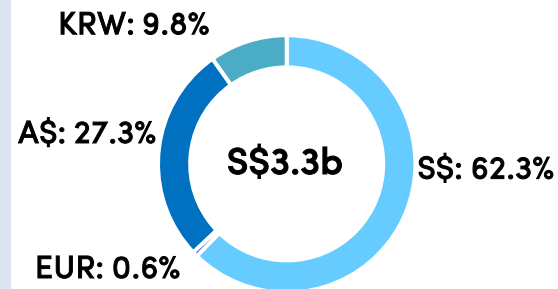
Well-diversified debt maturity profile with healthy capital management metrics

- Completed KMC capital restructuring with a 15-year sustainability linked loan, allowing the plant to resume Distributable Income contributions
- Partially funded Ventura acquisition with a \$392m term loan due in August 2025
- Obtained S\$100m revolving credit facilities in 1H 2024, increasing financial flexibility

Debt Maturity Profile
as at 30 Jun 2024 (S\$'m)



Debt Breakdown by Currency
as at 30 Jun 2024



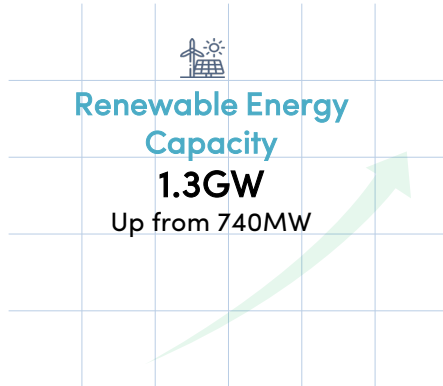
1. NCI debt value of S\$172m in year 2027 consists of NCI-KMC of S\$16m and NCI-EMK of S\$156m.

Sustainability at the Core

1H 2024 ESG highlights

Environmental Stewardship

- Progressing on decarbonisation roadmap with latest acquisition of the German Solar Portfolio which increases exposure to renewables



Responsible Business

- MSCI ESG upgrade to 'A' rating



- Working on transition from Taskforce on Climate-related Financial Disclosures (TCFD) to International Sustainability Standards Board (ISSB) as the global baseline for sustainability disclosure moving forward

People and Community

- Dedicated more than 600 hours to support community outreach efforts in conjunction with Keppel's Fund Management & Investment platforms









Art workshop in partnership with the Muscular Dystrophy Association of Singapore

Tree planting with NParks Singapore in support of the One MillionTrees movement








Portfolio Overview as at 30 Jun 2024

		Description	Customer	Revenue model	Total Assets ¹ (S\$m)
Energy Transition		City Energy Sole producer and retailer of piped town gas; expanded into LPG business, as well as 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	3,037.6
		Keppel Merlimau Cogen 1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2040 (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	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 30 Jun 2024.

2. Including systems under development.




Portfolio Overview as at 30 Jun 2024

					Total Assets ¹ (\$S'm)
		Description	Customer	Revenue model	
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	1,046.9
		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 ³	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	

1. Based on book value as at 30 Jun 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.

Portfolio Overview as at 30 Jun 2024

		Description	Customer	Revenue model	Total Assets ¹ (S\$m)
Distribution & Storage		Ixon Manufacturer and distributor of water treatment chemicals, industrial and specialty chemicals in Australia and New Zealand	Over 17,000 business and municipal customers, and over 35,000 retail customers	Payments from customers for delivery of products and provision of services based on agreed terms	2,018.6
		Philippine Coastal Largest independent petroleum products storage facility in the Philippines, located in Subic Bay	Blue-chip customers	USD-denominated "take-or-pay" contracts	
		Ventura Largest bus operator in Victoria, Australia, providing essential transport services in Melbourne	Public and private entities including government, school and businesses	Majority of revenues from long-term, fixed-fee cost-indexed government contracts	

1. Based on book value as at 30 Jun 2024.

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