# Investor Day 2023
# Bangkok

16 August 2023



# Outline


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**Constituent of:**

MSCI Singapore Small Cap Index

FTSE ST Large & Mid-Cap Index

**Awards and Accreditations[1]:**

Signatory of: PRI Principles for Responsible Investment

ISO

WSH Awards 2021

bizSAFE STAR

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

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.

# Overview




Aramco Gas
Pipelines Company

# Largest SGX-listed Diversified Infrastructure Business Trust

## Providing exposure to the resilient and growing global infrastructure sector

**S$7.3b AUM**
Portfolio of scale providing global access to attractive real assets

**12 evergreen businesses and concession 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)



**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



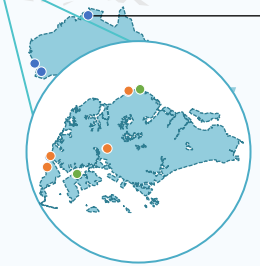
**KINGDOM OF SAUDI ARABIA**
ENERGY TRANSITION
- Aramco Gas Pipelines Company



**THE PHILIPPINES**
DISTRIBUTION & STORAGE
- Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal)



**AUSTRALIA & NEW ZEALAND**
DISTRIBUTION & STORAGE
- Ixom



# Driving Portfolio Growth through New Acquisitions

## Expanding presence to AA and AAA-rated countries in Asia and Europe

2019 | 2021 | 2022: AUM of S$7.3b for FY2022[1] | 2023

**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**
Signed MOU with Jinko Power to **explore solar farm and energy storage investments**



**Jun 2022**
Entered term sheet to acquire 100% economic interest in **Keppel Marina East Desalination Plant (KMEDP)**[2]



**Jun 2022**
Bought 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



**May 2023**
Announced acquisition of 13.4% interest in **Fäbodliden II**, an onshore wind farm in Sweden



1. Based on FY2022 AUM, following the AUM Portfolio Valuation.
2. Proposed acquisition of 50% stake in Marina East Water, owner of KMEDP. Transaction structure results in KIT becoming beneficiary of 100% economic interest in KMEDP.

# 1H 2023 Highlights



Philippine Coastal

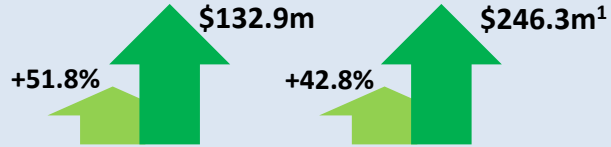
# 1H 2023 Highlights

## Continued gradual increase of 1% y-o-y growth in DPU to 1.93 cents with steady portfolio performance

- **Strong financial performance,** supported by steady portfolio performance and new acquisitions in FY 2022 which contributed $68.6m or 38.5% of Asset Distributable Income for 1H 2023
- **Continued growth:** Growing exposure in the renewable energy sector with wind farm acquisition in Sweden
- **Positive business sentiments:** stable performance at Ixom; higher contributions from Philippines Coastal with increased tank utilisation rate
- **Fulfilled contractual obligations** for KMC and the Singapore waste and water assets

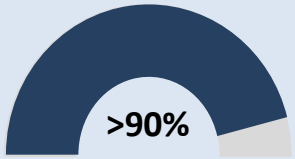
### Strong Financial Performance

Stronger DI and EBITDA supported by higher contributions from City Energy and new acquisitions completed in FY 2022



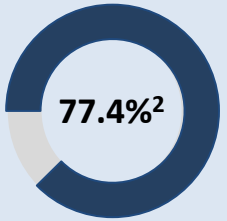

### Well insulated from inflation

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




### Loans significantly hedged

77.4% of debt are fixed and hedged as at 30 Jun 2023



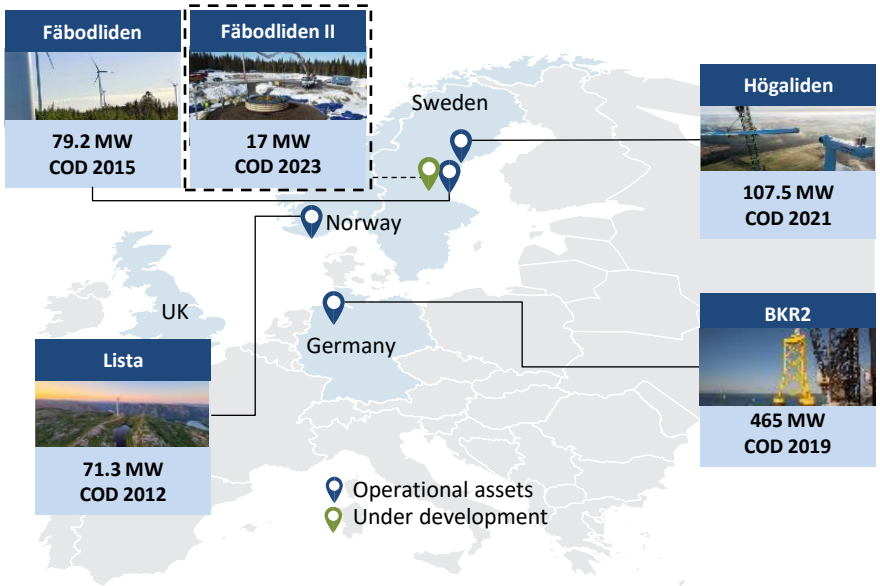

1. Excludes one-off acquisition related cost incurred (-S$1.9m), unrealised exchange gains (S$0.9m) and fair value loss on the investment in AGPC (-S$22.1m). Group adjusted EBITDA would be S$223.2m without the adjustments.
2. Excluding the equity bridge loans utilised in 2022 to partially fund the acquisitions of EMK and BKR2, fixed and hedged debt as at 30 Jun 2023 would have been 82.1%.

# Announced Acquisition of Fäbodliden II

## Growing exposure in the renewable energy sector with wind farm acquisition in Sweden

- Part of the European Onshore Wind Platform with 5-year exclusive rights to FORAS eligible pipeline
- Increase KIT's exposure to the green infrastructure segment: higher exposure to renewable energy sector with 740 MW of operating capacity

5 wind farms across Europe with 740 MW of operating capacity; another 1.2 GW of pipeline opportunities in Sweden and the UK




**Key Terms of Investment**

| | |
|---|---|
| **Seller** | Fred. Olsen Renewables AS (FORAS) |
| **Equity Commitment** | Commitment of €4.7m (S$6.9m) for KIT and KRI[1] |
| **Expected Commercial Operations Date (COD)** | 4Q 2023 |

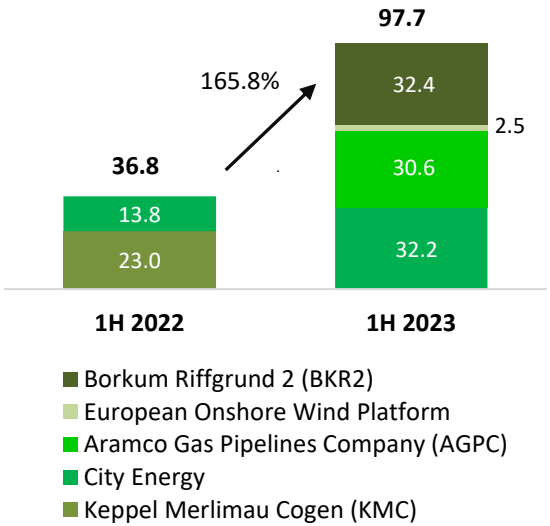
1. KIT co-invested with Keppel Renewable Investments Pte. Ltd. (KRI), a wholly-owned subsidiary of Keppel Corporation Limited through a JV company, with KIT holding an 82% stake and KRI holding the remaining 18% stake.

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# Energy Transition

- Higher DI mainly due to the favourable fuel over recovery at City Energy, contributions from AGPC and the wind farm assets
- KMC's full year computed DI negated by the mandatory debt amortisation in Jun 2023

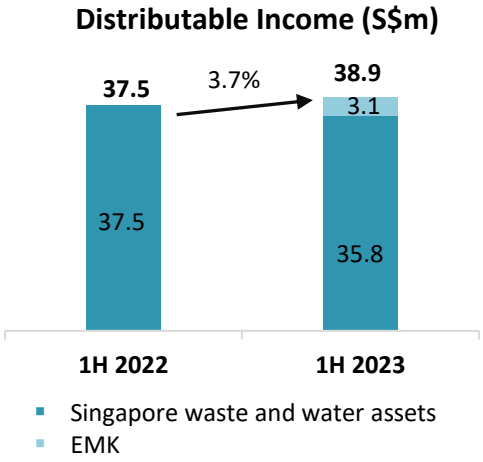
**Distributable Income (S$m)**




- **City Energy**
  - Customer base grew 1.5% YoY to 894,000 as at end-Jun 2023 with continued recovery from the Commercial and Industrial sector
  - Expanded its EV charging business with 34 sites secured as at end-Jun 2023
  - Partnered Gentari to explore (i) hydrogen importation from Malaysia to Singapore, and (ii) promote seamless cross-border EV charging experience across Singapore and Malaysia
  - Continued to grow its residential town gas penetration by securing Blossoms by the Park as first condo development with fully integrated smart kitchen solutions from Küche
- **KMC:** Achieved 100% contracted availability as at end-Jun 2023
- **European renewable energy investments:** The wind farms continue to operate at high availability in 1H2023; announced acquisition of first dropdown asset, Fäbodliden II, in Sweden in May 2023 as part of the FORAS eligible pipeline
- **Aramco Gas Pipelines Company:** Stable gas demand underpinned by economic growth and favourable demographics as part of the Kingdom of Saudi Arabia's efforts to reduce carbon emissions

# Environmental Services

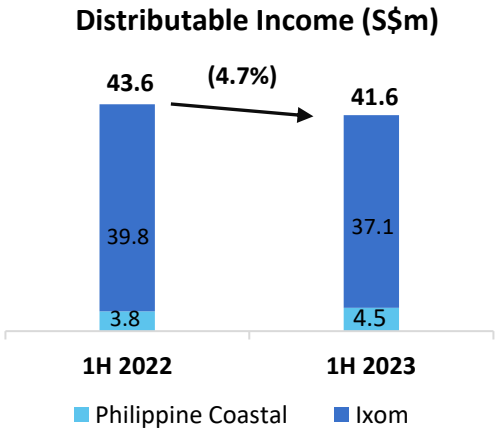
- Higher DI supported by the positive contribution from EMK with higher volume for landfill business
- Lower DI from Singapore waste and water assets due mainly to lower availability fees from Senoko WTE Plant which is expected to be recovered from the Operator in 2H 2023




- **Eco Management Korea Holdings (EMK)**
  - Maintained high availability and full utilisation of incineration business
  - Higher volume for landfill business with new contracts secured from blue chip customers
  - Seeking growth opportunities through accretive bolt-on acquisitions
- **Singapore waste and water assets**:
  - Fulfilled all contractual obligations
  - Ongoing discussions with regulators to explore the extension of the concessions for the Senoko WTE and Singspring Desalination plants

# Distribution & Storage

- Lower DI from Ixom due mainly to the weaker AUD. DI was slightly higher in AUD terms
- Higher DI from Philippine Coastal due mainly to higher tank utilisation rate

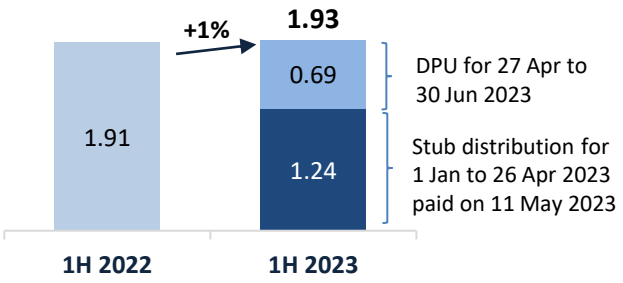



- **Ixom**
  - Strong performance from its manufactured chemicals business due to higher coagulant and chlorine volumes in Australia, and contributions from its new bolt-on acquisitions
  - Increased volume from its New Zealand business with favourable weather conditions contributing to a strong dairy season
  - Embarking on next phase of growth: (i) growing core businesses through M&A, (ii) driving performance of new acquisitions, (iii) further streamlining of the business, and (iv) exploring debt recapitalisation
- **Philippine Coastal**
  - Maintained steady tank utilisation rate of 86% as at end-Jun 2023; secured additional storage volume from an anchor customer which commenced in Jul 2023
  - Commenced planned expansion in Subic Bay to meet increasing demand from customers

# Distributable Income

## Total DPU of 1.93 cents for 1H 2023, 1% higher year-on-year

**Distribution Per Unit (cents)**




**Distribution**
for the period from 27 Apr to 30 Jun 2023

| | |
|---|---|
| **DPU** | 0.69 cents |
| **Ex-Date** | 2 Aug 2023 |
| **Record Date** | 3 Aug 2023 |
| **Payment Date** | 11 Aug 2023 |

1. KMC's full year computed DI is expected to be negated by the mandatory debt repayment in June 2023.
2. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs. The higher costs were due to the issuance of the Series 4 Medium Term Notes on 5 May 2022 and draw down of equity bridge loans to fund the acquisitions of EMK and BKR2 in 2H 2022.

| S$'000 | 1H 2023 | 1H 2022 | +/(-) % |
|---|---|---|---|
| **Energy Transition** | **97,672** | 36,751 | 165.8 |
| - City Energy | **32,185** | 13,768 | 133.8 |
| - Aramco Gas Pipelines Company | **30,617** | - | NM |
| - KMC[1] | **-** | 22,983 | NM |
| - European Onshore Wind Platform | **2,504** | - | NM |
| - BKR2 | **32,366** | - | NM |
| **Environmental Services** | **38,867** | 37,464 | 3.7 |
| - Singapore waste and water assets | **35,750** | 37,464 | (4.6) |
| - EMK | **3,117** | - | NM |
| **Distribution & Storage** | **41,571** | 43,630 | (4.7) |
| - Ixom | **37,102** | 39,837 | (6.9) |
| - Philippine Coastal | **4,469** | 3,793 | 17.8 |
| **Asset Subtotal** | **178,110** | 117,845 | 51.1 |
| **Corporate[2]** | **(45,219)** | (30,277) | (49.4) |
| **Distributable Income** | **132,891** | **87,568** | 51.8 |

# Balance Sheet

## Building a strong balance sheet to support growth plans

- Comfortable debt headroom for growth: Approx. $658m to 45% net gearing level
- Mitigating impact of currency fluctuations: 69.2% foreign distributions hedged
- Approx. 77.4% of debt are fixed and hedged[1] as at 30 Jun 2023, 82.1% excluding the bridge facilities
  - a 100bps change in interest rate would have a approx. 2% impact to 1H 2023's Distributable Income; approx. 1.5% impact excluding bridge facilities

| Balance Sheet (S$'m) | 30 Jun 2023 | 31 Dec 2022 |
|---|---|---|
| **Cash** | 335 | 536 |
| **Borrowings** | 2,476 | 2,907 |
| **Net debt** | 2,141 | 2,371 |
| **Total assets** | 5,554 | 5,963 |
| **Total liabilities** | 3,521 | 4,056 |



**Net gearing**
38.5%



**Undrawn committed credit facilities**
$306m



**Fixed and hedged debt**
77.4%

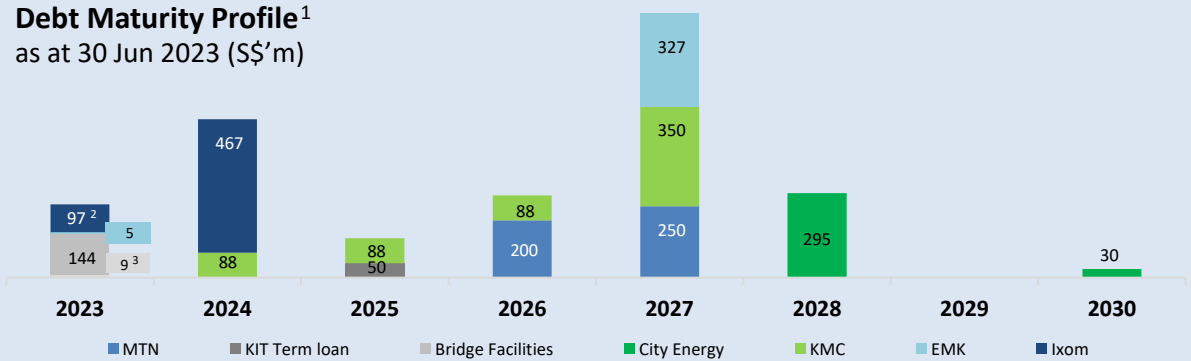
1. Based on a consolidated group debt, including the bridge facilities.

# Capital Management

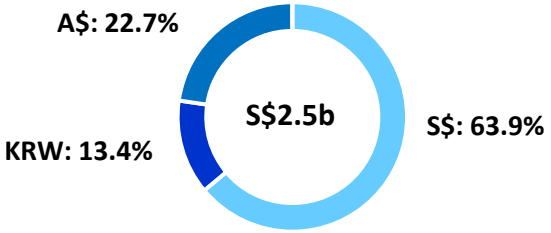
## Well-diversified debt maturity profile

- Raised approx. $300m in gross proceeds through private placement and preferential offering of approx. 633.3m new Units to partially repay bridge facilities
- Completed/secured refinancing of all loans due in 2023:
  - Obtained $130m loan to repay remaining $144m bridge facilities, terming out to 2026
  - Secured refinancing of Ixom's facilities due in Feb 2024, extending to 2026 -2028
- Commenced amortisation of KMC's $700m sustainability-linked loan: Paid down $88m ($45m based on KIT's share) in Jun 2023; reviewing KMC's capital structure
- City Energy refinanced $400m loans into sustainability-linked facilities in Jul 2023

**Debt Maturity Profile**[1]
as at 30 Jun 2023 (S$'m)




**Debt Breakdown by Currency**
as at 30 Jun 2023




**Weighted average interest rate**[4]**:**
3.8%

**Weighted average term to maturity:**
Approx. 2.8 years for debt profile

1. Debt maturity profile is based on KIT consolidated balance sheet. KIT's share of the repayments is based on its interest held in the assets.
2. The maturity of Ixom's Revolving Credit Facility is in Feb 2024.
3. The maturity of KIT's Revolving Credit Facility is in Feb 2025.
4. Excludes capitalised borrowing costs.

# Commitment to Sustainability

European Onshore
Wind Platform



# Championing Innovative Green Energy solutions

## On track to achieve ESG targets





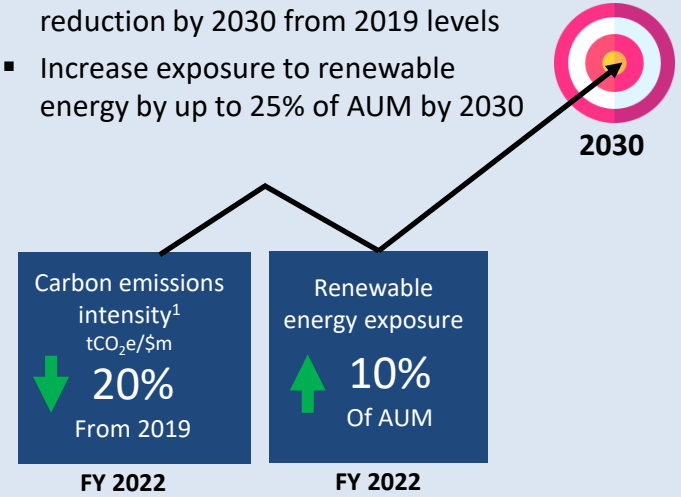





- Completed the installation of solar PV system with a generation capacity of 0.2 MWp at City Energy in Feb 2023, increasing KIT's total solar capacity to 2.2MWp for operational needs
- City Energy announced collaborations to accelerate the commercial usage of hydrogen in Singapore and study the development of off-grid hydrogen fuel cell solutions, using hydrogen extracted from town gas
- Signed MOU with Keppel Infrastructure to explore low carbon water solutions at the SingSpring Desalination Plant and the Ulu Pandan NEWater Plant
- Collaborated with the School of Science and Technology Singapore to showcase the SingSpring Desalination Plant in Feb 2023

### Progressing towards ESG targets

- 30% carbon emissions intensity[1] reduction by 2030 from 2019 levels
- Increase exposure to renewable energy by up to 25% of AUM by 2030




1. Carbon emissions intensity is calculated based on Distributable Income and includes latest available full year Scopes 1 and 2 carbon emissions data.

# Supporting Community Initiatives

## Making a a positive impact to the community

- Established the KIT Responsible Investment Policy, which is in line with the United Nations-supported Principles for Responsible Investment, of which Keppel Capital is a signatory
- Keppel Capital dedicated over 270 hours to support community outreach efforts in 1H 2023

Organised a bento-making session with Muscular Dystrophy Association (Singapore) (MDAS). Beneficiaries assembled bento sets with volunteers and presented them to their caregivers as a gesture of appreciation









Volunteers picked up litter and participated in an educational sharing on single-use plastic, marine biodiversity and sustainable living

# Thank You

www.kepinfratrust.com

Connect with us on:



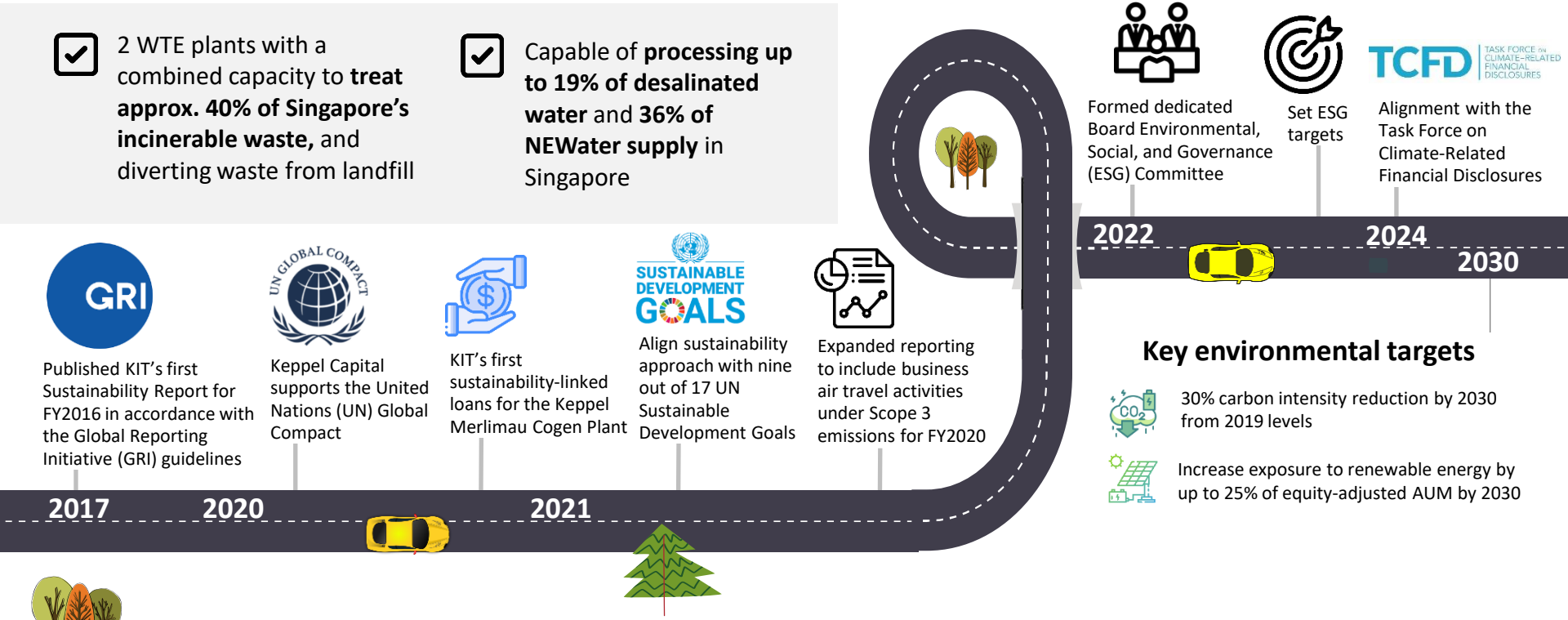
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# Additional Information

# Advancing Sustainability, Driving Performance

## Committed to achieving operational excellence that is led by our environmental, social and governance strategy and sustainability initiatives

- 2 WTE plants with a combined capacity to **treat approx. 40% of Singapore's incinerable waste,** and diverting waste from landfill
- Capable of **processing up to 19% of desalinated water** and **36% of NEWater supply** in Singapore




### Key environmental targets

- 30% carbon intensity reduction by 2030 from 2019 levels
- Increase exposure to renewable energy by up to 25% of equity-adjusted AUM by 2030

# Inaugural Portfolio Valuation

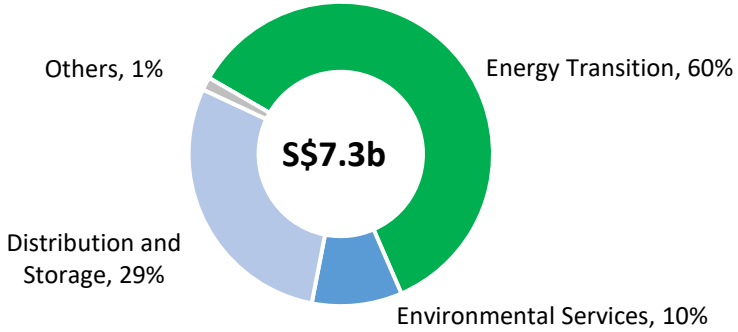
## AUM of S$7.3b for FY 2022

- Improve portfolio transparency and better reflect asset values
- Conducted by independent third-party valuer, Ernst & Young[1]
- Reflects enlarged portfolio AUM of $7.3b for FY 2022

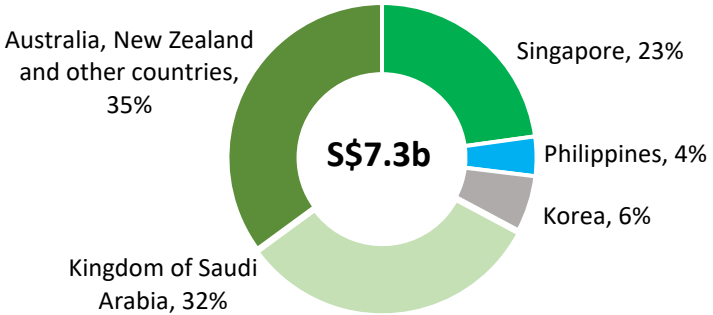
**KIT portfolio**
FY 2022




**By Business and Assets**




**By Geography**




1. Ixom's valuation is based on KIT's internal valuation, while valuations of the European Onshore Wind Platform, BKR2 and EMK are based on the enterprise value of the acquisitions.
2. Represents KIT's equity stake in the enterprise value of its investments plus cash held at the Trust.

# Portfolio Overview as at 30 Jun 2023

| | | | Description | Customer and contract terms | Primary source of cash flows | Total Assets[1] (S$'m) |
|---|---|---|---|---|---|---|
| Energy Transition |  | **City Energy** | Sole producer and retailer of piped town gas | Over 886,000 commercial and residential customers | Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer | 2,888.5 |
| |  | **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 a minimum volume commitment for 20 years with built in escalation | |
| |  | **European Onshore Wind Platform** | Initial Portfolio of three wind farm assets in Sweden and Norway with a combined capacity of 258 MW | All electricity produced sold to local grid | Sale of electricity to the local grid | |
| |  | **BKR2** | A 465 MW operating offshore wind farm located in the North Sea off the coast of Germany | 20-year power purchase agreement with Orsted till 2038 | Operates under the German EEG 2014 with an attractive Feed-in-Tariff and guaranteed floor price till 2038 | |

1. Based on book value as at 30 June 2023

# Portfolio Overview as at 30 Jun 2023

| | | | Description | Customer and contract terms | Primary source of cash flows | Total Assets[1] (S$'m) |
|---|---|---|---|---|---|---|
| Environmental Services |  | **Senoko WTE Plant** | Waste-to-energy plant with 2,310 tonnes/day waste incineration concession | NEA, Singapore government agency - concession until 2024 (Singapore - AAA credit rating) | Fixed payments for availability of incineration capacity | 1,193.0 |
| |  | **Tuas WTE Plant** | Waste-to-energy plant with 800 tonnes/day waste incineration concession | NEA, Singapore government agency - concession until 2034 (Singapore - AAA credit rating) | Fixed payments for availability of incineration capacity | |
| |  | **Ulu Pandan NEWater Plant** | One of Singapore's largest NEWater plants, capable of producing 148,000$m^3$/day[(1)] | 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 136,380m3/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 | 1,376.4 |
| |  | **Philippine Coastal** | The largest petroleum products storage facility in the Philippines, located in the tax-friendly Subic Bay Freeport Zone | Blue-chip customers | USD-denominated "take-or-pay" contracts with no direct exposure to petroleum price and volume risk | |

1. Based on book value as at 30 June 2023

# 1H 2023: Distributable Income

| S$'000 | Energy Transition | Environmental Services | Distribution & Storage | Corporate [1] | Group |
|---|---|---|---|---|---|
| **Profit after tax** | 4,289 | (23,873) | 36,763 | 14,712 | 31,891 |
| **Add/(less) adjustments:** | | | | | |
| Reduction in concession / lease receivables | 30 | 31,219 | - | - | 31,249 |
| Transaction costs in relation to acquisition [2] | - | - | 2,275 | (263) | 2,012 |
| Tax paid | (2,304) | (1,570) | (25,867) | (86) | (29,827) |
| Maintenance capex | (882) | (5,604) | (10,359) | - | (16,845) |
| Non-cash interest | 948 | 648 | 1,302 | 328 | 3,226 |
| Income tax expense | 4,668 | (3,358) | 14,359 | 399 | 16,068 |
| Depreciation and amortisation | 42,247 | 38,420 | 26,704 | - | 107,371 |
| Share of results of joint venture | (7,712) | - | (1,206) | - | (8,918) |
| QPDS interest expenses to KIT | 34,737 | 10,244 | - | (44,981) | - |
| Perp securities holder | - | - | - | (13,463) | (13,463) |
| FFO from joint venture | 33,422 | - | 5,136 | - | 38,558 |
| Payment of upfront fee and legal fees | (1,350) | - | - | (851) | (2,201) |
| Other adjustments | 21,407 | (327) | (5,096) | (1,014) | 14,970 |
| NCI | (10,824) | (2,877) | (1,773) | - | (15,474) |
| **Funds from Operations** | 118,676 | 42,922 | 42,238 | (45,219) | 158,617 |
| Less: Mandatory debt repayment | (44,625)[3] | (4,055) | (667) | - | (49,347) |
| Adjustment for KMC DI | 23,621[3] | - | - | - | 23,621 |
| **Distributable Income** | **97,672** | **38,867** | **41,571** | **(45,219)** | **132,891** |

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.
2. Due to one-off acquisition related cost incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.
3. KMC's full year computed DI is expected to be negated by the mandatory debt amortisation of $44.6 million in Jun 2023. For the amortisation of the bond payable at BKR2 in Jan 2023, please refer to the "Prospects" section in the 1H 2023 Condensed Consolidated Interim Financial Statements for details.

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# 1H 2022: Distributable Income

| S$'000 | Energy Transition | Environmental Services | Distribution & Storage | Corporate[1] | Group |
|---|---|---|---|---|---|
| **Profit after tax** | (30,573) | (1,973) | 35,676 | 1,215 | 4,345 |
| **Add/ (less) adjustments:** | | | | | |
| Reduction in concession / lease receivables | 26 | 30,844 | - | - | 30,870 |
| Transaction costs in relation to acquisition[2] | - | - | 5,121 | 26,704 | 31,825 |
| Tax paid | (1,008) | (1,516) | (23,688) | (3) | (26,215) |
| Maintenance capex | (5,080) | (49) | (10,281) | - | (15,410) |
| Non-cash interest | 375 | 5 | 1,448 | 104 | 1,932 |
| Income tax expense | 863 | 359 | 12,180 | 907 | 14,309 |
| Depreciation and amortisation | 40,468 | 3,715 | 30,807 | - | 74,990 |
| Share of results of joint venture | - | - | (4,036) | - | (4,036) |
| QPDS interest expenses to KIT | 34,737 | 10,244 | - | (44,981) | - |
| Perp securities holder | - | - | - | (13,463) | (13,463) |
| FFO from joint venture | - | - | 4,474 | - | 4,474 |
| Payment of upfront fee and legal fees | - | - | - | (758) | (758) |
| Other adjustments | (1,030) | 71 | (6,183) | (2) | (7,144) |
| NCI | (2,027) | - | (1,207) | - | (3,234) |
| **Funds from Operations** | 36,751 | 41,700 | 44,311 | (30,277) | 92,485 |
| Less: Mandatory debt repayment | - | (4,236) | (681) | - | (4,917) |
| **Distributable Income** | **36,751** | **37,464** | **43,630** | **(30,277)** | **87,568** |

1.Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.
2. Due to one-off acquisition related cost incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.

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