

KEPPEL INFRASTRUCTURE TRUST

HSBC Asia Investor Forum

13 November 2024

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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 Performance 2024

bizSAFE STAR

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

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Overview



European Onshore Wind Platform

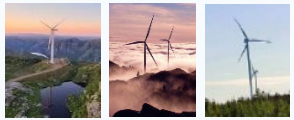
Largest SGX-listed Infrastructure Business Trust[1]

Providing exposure to the resilient and growing global infrastructure sector

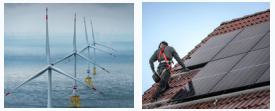
S$8.7b AUM
Portfolio of scale providing global access to attractive real assets

Essential businesses and assets
underpinned by strong secular tailwinds

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



NORWAY and SWEDEN
ENERGY TRANSITION
- European Onshore Wind Platform



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



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)[3]





AUSTRALIA & NEW ZEALAND
DISTRIBUTION & STORAGE
- Ixom
- Ventura

1. By enterprise value as at 30 Sep 2024.
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. A fifth closing is expected in 4Q 2024.
3. The proposed sale of Philippine Coastal was announced on 23 Oct 2024. Completion is expected in early 2025.

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Leveraging on the Sustainable Infrastructure Theme

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

Secular Growth Trends

Energy Transition and Climate Change

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

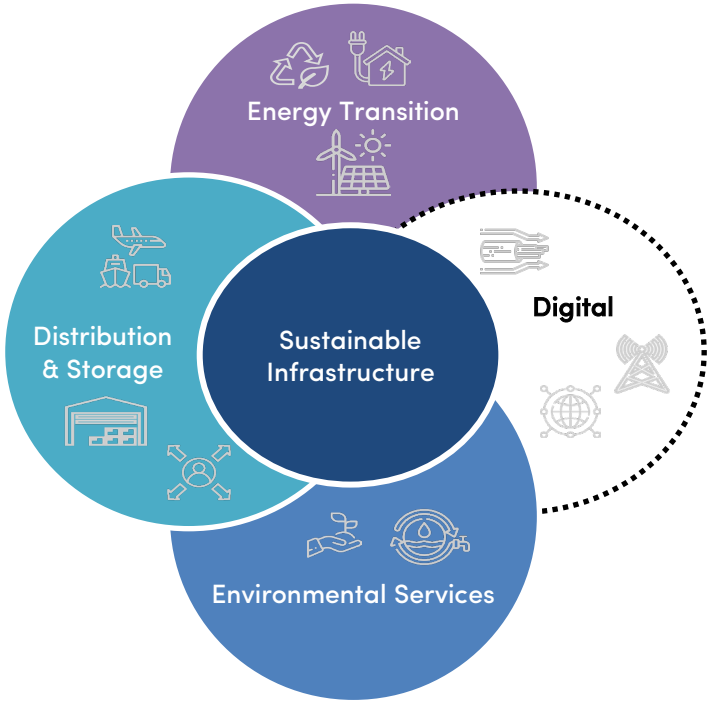
Rapid Urbanisation

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

Digitalisation

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

KIT's Business Segments



Driving Portfolio Growth through Acquisitions and Value Creation

Well-positioned for growth

2023-2024 milestones

Expanded into transportation infrastructure
Acquisition of Ventura

Made 1st solar investment
German Solar Portfolio

Concession and CTA extended
Senoko WTE Plant and KMC

Crystalised 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: $8.7b

1. Completed three closings of the German Solar Portfolio acquisition in 1H 2024, with the fourth closing completed on 26 Jul 2024. A fifth closing is expected in 4Q 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.

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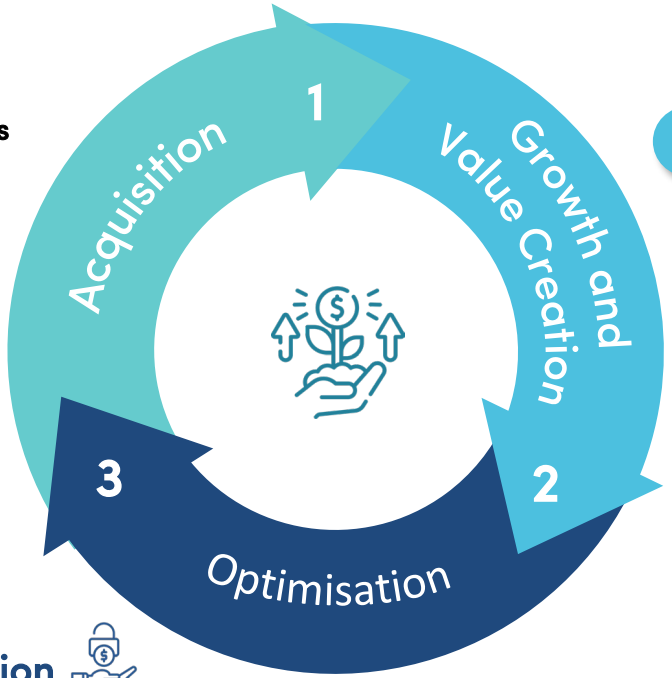
Optimising Portfolio Through Value Creation

Unlocking value of evergreen portfolio by asset recycling

1 Acquisition

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

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



2 Growth and Value Creation

Driving portfolio performance with **strategic growth plans**

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

3 Optimisation

Optimise and **unlock value**

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

Value Creation a Key Differentiation for KIT

Driving growth of businesses through focused portfolio optimisation plans





IXOM

February 2019 Ixom Acquisition

FY 2019 EBITDA	EBITDA growth	FY 2023 EBITDA
A$130.2m[1]	▲52%	A$197.7m[1]

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

City Energy

New strategy and rebranding in 2021

FY 2021 EBITDA	EBITDA growth	FY 2023 EBITDA
S$47.4m	▲72%	S$81.3m[2]

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

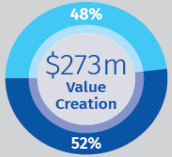
Philippine Coastal Storage & Pipeline Corporation

January 2021 Acquisition

FY 2021 EBITDA	EBITDA growth	FY 2023 EBITDA
US$24.7m	▲40%	US$34.4m

- 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	Ixom	Philippine Coastal Storage & Pipeline Corporation	Eco Management Korea
• 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	• Further sharpen business • Pursue bolt-on opportunities • Leverage on strategic assets to grow market share • Enhance supply chain and increase customer stickiness	• Expanding within and outside Subic Bay to meet demand • Enhance utilisation and minimise excess capacity • Tap on positive pricing opportunities	• 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 AUM[3]

Energy Infrastructure

- Developer of Singapore's 1st independent power project, Keppel Merlimau Cogen (1.3GW)
- ~3.7 GW renewable energy portfolio[1]
- 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

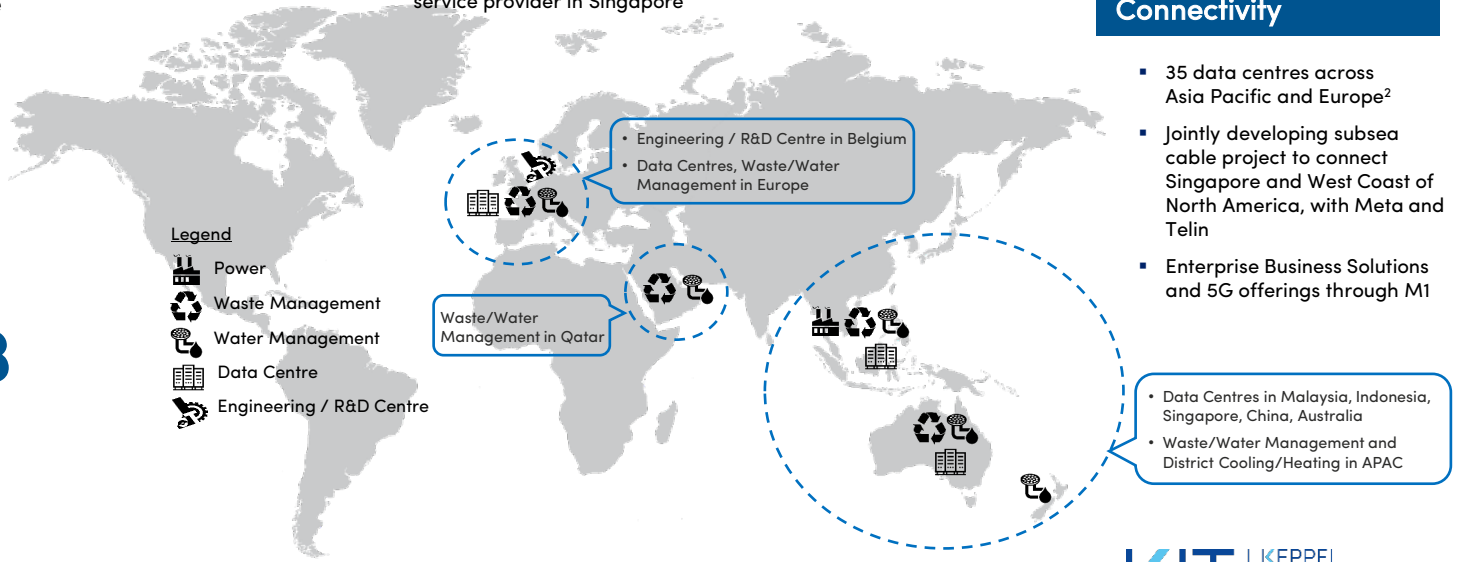
- Extensive range of wastewater treatment and water recycling solutions for all types of municipal and industrial effluent
- Water treatment production capacity of over 300,000m³/day

Waste-to-Energy (WTE)

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

Connectivity

- 35 data centres across Asia Pacific and Europe[2]
- 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. Including two pipeline assets being planned.
3. Keppel Ltd ranked third largest listed infrastructure asset manager by IPE Research. As at 31 Dec 2023.

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$4.8 trillion in global energy transition and grid investments** e.g. renewables, EV, carbon capture, is required annually between 2024 and 2030 for the world to get back on track to net zero[1]
- **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

Divestment of Philippine Coastal

Philippine Coastal Storage & Pipeline Corporation



Divestment of Philippine Coastal

- Entered into a sale and purchase agreement for the sale of KIT's entire equity interest of 50% in Philippine Coastal Storage & Pipeline Corporation (PSCPC) on 23 Oct 2024; expected completion by early 2025.
- Divestment of Philippine Coastal for an enterprise value of US$460m (S$598m)[1]; KIT to realise gain of US$21.1m (S$27.5m)[1,2].
- Align with long term strategy to focus on lower carbon energy transition segment, strengthening KIT's balance sheet and enhancing financial flexibility to pursue other growth initiatives, including accretive acquisitions.

Pro forma Financial Effects

Net Gearing[3]

▼ **2.2pp**

From 39.8% as at 31 Dec 2023 to 37.6% *pro forma* post Divestment

Net Asset Value (S$ cents)[4]

▲ **3.2%**

From 15.8 cents as at 31 Dec 2023 to 16.3 cents *pro forma* post Divestment

Funds from Operations[5,6]

▼ **1.8%**

From S$287.9m[7] in FY 2023 to S$282.8m *pro forma* post Divestment



1. Illustrative exchange rate of USD1:SGD1.3 prevailing as of 19 October 2024.
2. Compared to the book value as of 30 Sep 2024 of KIT's investment in the PCSPC Group.
3. Assuming the transaction had been completed and the net transaction proceeds had been applied to reduce the KIT Group's debt as of 31 Dec 2023. Net gearing is calculated as net debt of the KIT Group divided by the total assets of the KIT Group.
4. Assuming the transaction had been completed as of 31 Dec 2023.
5. Assuming the transaction had been completed and the net transaction proceeds had been applied to reduce the KIT Group's debt as of 1 Jan 2023.
6. The distributable income per KIT Unit (DIPU) for FY 2023 was 4.03 Singapore cents (excluding the effects of the Ixom capital optimisation, which had been distributed as special distribution to KIT Unitholders). Assuming the transaction had been completed as of 1 Jan 2023, the *pro forma* DIPU adjusted for the transaction would be 4.01 Singapore cents, representing a change of approximately -0.5%.
7. Excluding the effects of the Ixom capital optimisation, which had been distributed as a special distribution to KIT unitholders.

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 reliability[2] and punctuality[3] metrics
- Defensive cash flows as >80% of revenue derived from long-term inflation-indexed government contracts



Critical business with highly predictable cash flows

Inflation-linked revenues; no farebox and patronage risk

Essential infrastructure and public service

Underpinned by strong structural ESG megatrends and electrification initiatives

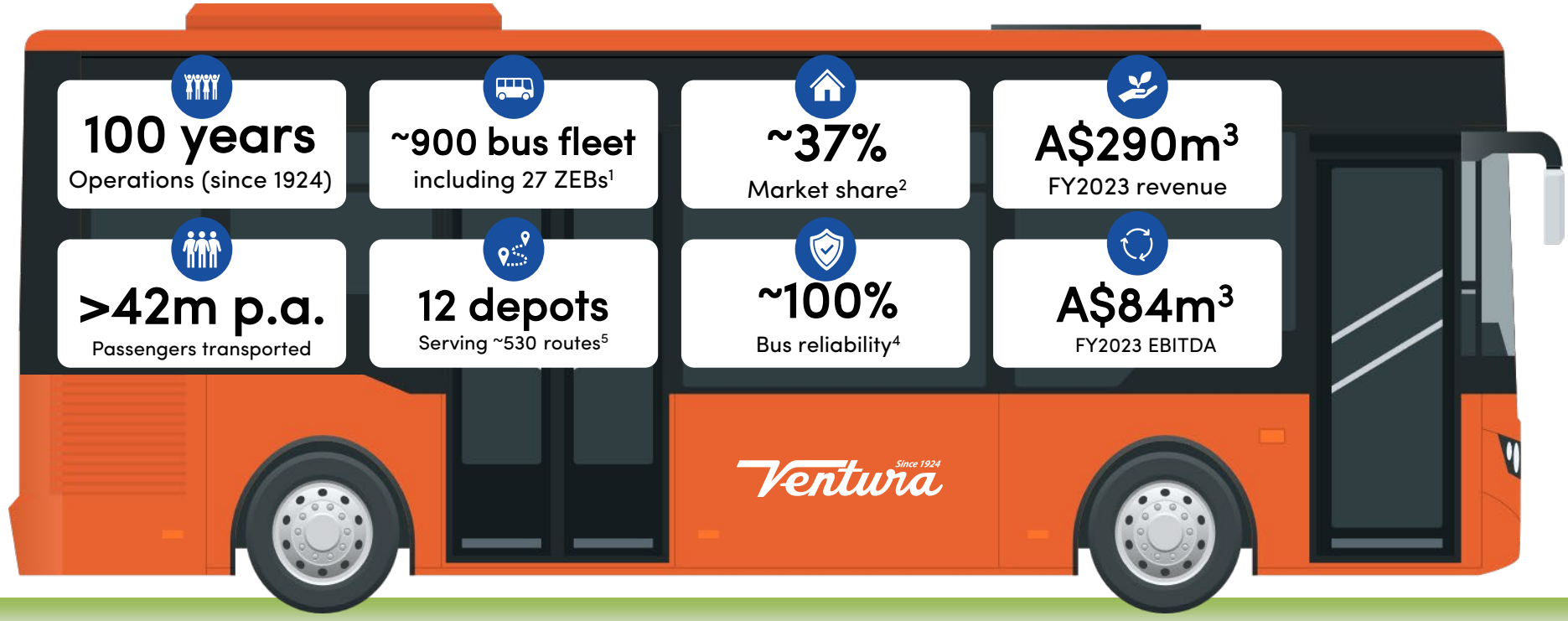
Highly accretive evergreen business with growth upsides

Seller	Ventura Vendors and RBPL Vendors[4]
Enterprise Value	A$600 million (approx. S$540 million[5])
Purchase Consideration	A$338.3 million[5] (approx. S$297.4 million[6])

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



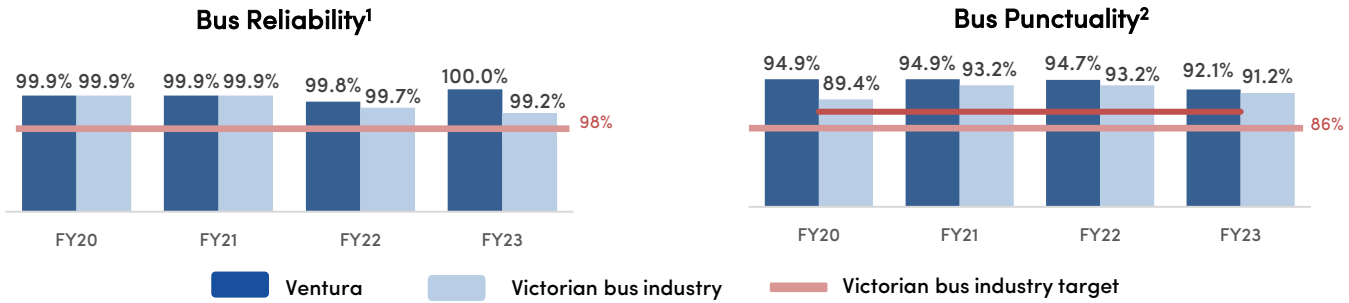
1. Zero Emissions Buses ("ZEBs").
2. Based on Ventura Group's management estimates, market share based on share of public transit contract routes in Victoria.
3. Based on the audited accounts of the Ventura Group for the financial year ended 30 June 2023.
4. From 1 July 2022 to 30 June 2023.
5. Does 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 reliability[1] and punctuality[2] metrics

Market leading performance KPIs

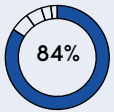
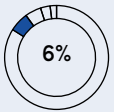
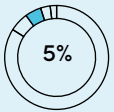
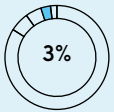


1. Reliability refers to the actual number of bus service kilometres provided by the operator as a percentage of the total bus services kilometres scheduled to be provided by the operator.
2. Punctuality refers to the total number of on-time services delivered as a percentage of the total number of services 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]				

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.

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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 MBSCs[1]

Long-term contracts

10 years

(8+2) year contract term[2]

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 usage[1]

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$150.6m[3] to S$157.6m[6]

DPU

▲ **4.1%**

1H2024
1.95 cents[4] to 2.03 cents[5,6]

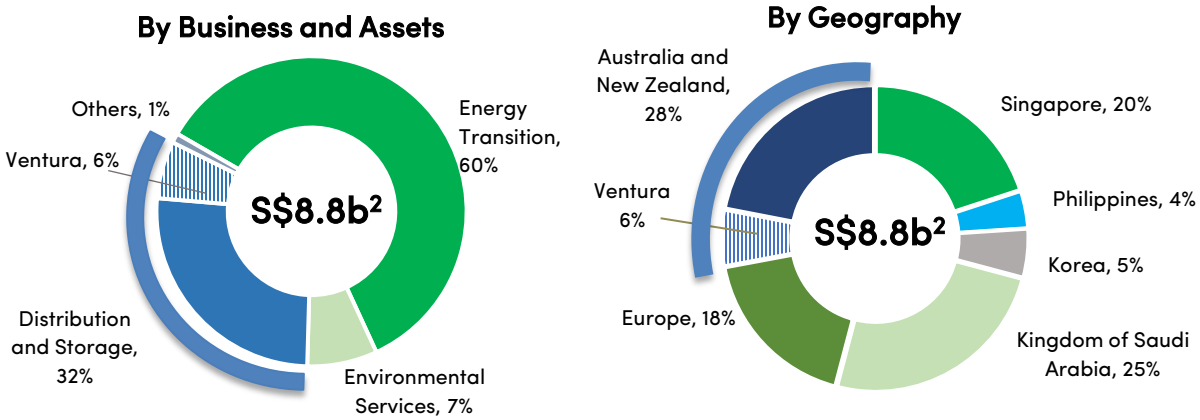
Net Gearing

▼ **1.0%[6]**

From 40.4% as at 30 Jun 2024 to 39.4%

AUM increased by ~8% to S$8.8b[2] 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 (S$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.

Acquisition of 45% Stake in German Solar Portfolio

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 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 tonnes[1]
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. A fifth closing is expected in 4Q 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.

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 2040[1]
- ✓ 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

$241.6m[2]

Up 10.9% from $217.8m[3]



Pro forma DPU

Up 11%

Up from 3.86 cents[3] to 4.28 cents[2]

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.

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KEPPEL INFRASTRUCTURE TRUST

3Q 2024
Operational Updates

3Q 2024 Highlights

Underpinned by contributions from new acquisitions and KMC

Defensive cash flows supported by portfolio of critical assets and businesses

Operating performance underpinned by new acquisitions

- 9M 2024 Distributable Income (DI) was $106.1m versus 9M 2023 DI of $266.1m which included a special distribution of $131.2m
- Adjusting for one-offs and timing differences, 9M 2024 DI would be $124.0m[1], 11.2% lower y-o-y
- Positive contribution from new acquisitions of $20.8m was offset by lower contribution from Senoko WTE ($6.4m) and lower fuel cost over-recovery at City Energy ($9.3m); remaining variance was due to higher growth capex of $20.2m

Strong platform for continued growth, active portfolio management

- Contribution from Ventura and German Solar Portfolio (Phases 1 to 4), resumption of KMC distribution post CTA extension and capital restructuring
- Incremental growth capex of $20.2m mainly for tank builds at Ixom on back of stronger demand
- Divestment of Philippine Coastal to align with long term strategy to focus on lower carbon energy transition segment

Optimised capital structure with healthy balance sheet

- Issued $200m 4.90% perpetual securities and raised $200m via placement, fully repaying Ventura term loan
- Optimised capital structure with healthy net gearing of 40.1% as at 30 Sep 2024, comfortable debt headroom to support growth







1. 9M 2024 DI would be $124.0m after adjusting for performance fee ($13.0m) and upfront financing fee ($6.5m) net of PCSPC loan drawdown for capex ($1.1m) and base fees ($0.5m). 9M 2023 DI would be $139.7m after adjusting for BKR2 debt repayment ($22.4m), upfront financing fee ($13.1m), capital optimisation ($131.2m) and base fees ($14.0m).

Business Updates: Energy Transition

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

City Energy: Building new growth engines





- 1.2% y-o-y growth in commercial & industrial segment with base of more than 907,000 customers
- Exclusive rights to extend EV charging services to more than 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
- Increase gas water heating segment market share

Continued performance of investments

Renewables Portfolio



European Onshore Wind Platform



German Offshore Wind Farm (BKR2)



German Solar Portfolio

- Completed acquisition of German Solar Portfolio[1]
- BKR2: continued progress in increasing output capacity to maximum allowable 486MW

Transition Assets



Keppel Merlimau Cogen Plant (KMC)



Aramco Gas Pipelines Company (AGPC)

- KMC achieved 100% contractual plant availability in 3Q 2024

1. Completed first three closings in 1H 2024, with the fourth closing completed on 26 Jul 2024. A fifth closing is expected in 4Q 2024.

Business Updates: Environmental Services

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

EMK: Driving business performance



- Maintained high availability and full utilisation of incineration capacity
- Expansion of waste treatment solutions: Commencement of asbestos treatment business, new plastics recycling business has also commenced with volumes secured from pre-sales activities
- Preserving landfill capacity due to low prices; prices remain soft but are expected to improve gradually

Strategic Growth plans

- Drive growth through bolt-on acquisitions
- Expand recycling business and improve waste mix
- Expand 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







Ventura: Platform of scale to capture growth

- Secured early extension of bus service contracts to 2028[1] on achievement of key performance targets
- Availability-based revenue that does not fluctuate with passenger volume nor fares collected
- Defensive cash flows with cost indexation and capital reimbursement

Strategic Growth plans

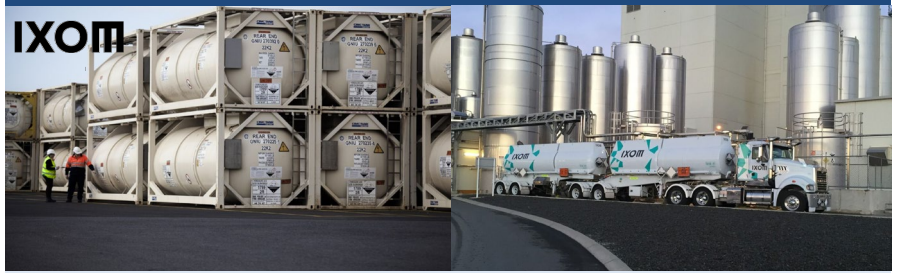
- Network expansion within and beyond Victoria
- Electrification to further drive savings, potential for third-party revenue
- Grow chartering business to add on non-government revenue
- Unlock ancillary revenues, such as on-demand bus service, and in-house bus assembly

1. Metropolitan Bus Service Contracts ("MBSCs") are long term (8+2 years) contracts entered into in 2018 for 8 years till 2026, with an automatic 2-year extension up to 2028 if certain key performance targets are achieved.

Business Updates: Distribution & Storage

Supporting and driving economic growth

Ixom: Sharpen business for growth

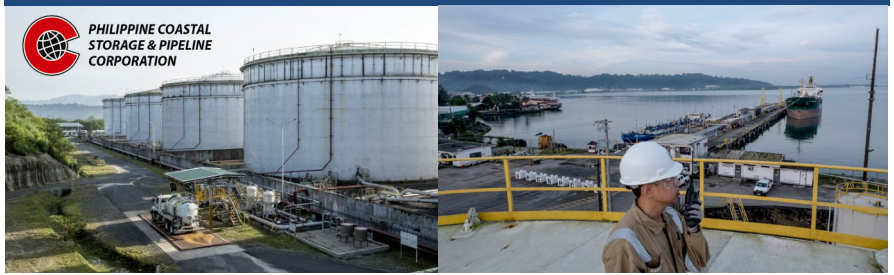


- Strong performance by Australia and New Zealand Water segments, supported by Mining and Bitumen segments.
- New Zealand Dairy segment contributed consistent performance, with Industrial segment performing well
- Market leading position with the ability to manage cost inflation
- Incremental growth capital expenditure of $13.0m mainly for tank builds, to meet demand for various products

Strategic Growth plans

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

Philippine Coastal: Capacity expansion completed



- High tank utilisation rate of 94.7% as at end-Sep 2024
- Optimisation of existing capacity with new contracts
- Capacity expansion of first tank completed, second tank on track for completion by 4Q 2024
- Divestment announced on 23 Oct 2024

9M 2024 Distributable Income (DI) (1/2)

Contribution from new acquisitions and resumption of KMC DI

S$'000	9M 2024	9M 2023	+/(-) %	Remarks
Energy Transition	**109,933**	106,998	2.7	
- City Energy	**34,585**	44,245	(21.8)	Lower fuel cost over-recovery due to timing of fuel cost passthrough ($9.3m).
- Transition Assets (KMC and AGPC)	**59,721**	36,503	63.6	Resumption of KMC's DI after capital restructuring ($26.8m) in 9M 2024. Lower contribution from AGPC due to a marked to market gain from unwinding of interest rate swaps at AGPC in 9M 2023 net of higher 9M 2024 throughput volume ($3.6m).
- Renewables Portfolio (wind farms)	**918**	26,250	(96.5)	▪ BKR2's 9M 2024 debt repayment was $47.3m vs $25.8m in 9M 2023 ($21.5m). ▪ Accounting classification resulted in higher 9M 2023 DI ($7.9m). Remaining variance due to higher production net of unscheduled maintenance for grid infrastructure ($4.1m).
- German Solar Portfolio	**14,709**	-	N.M.	Contribution from first to fourth close of the acquisition.
Environmental Services	**48,209**	57,661	(16.4)	
- Singapore Waste and Water Assets	**47,343**	53,419	(11.4)	Lower contribution from Senoko ($2.7m) and extension capex ($3.7m) incurred.
- EMK	**866**	4,242	(79.6)	Due to phased retrofitting works undertaken for plastic recycling business.
Distribution & Storage	**29,852**	45,614	(34.6)	
- Ixom	**17,544**	39,393	(55.5)	Higher maintenance and growth capex ($20.3m) and higher incremental interest expense ($19.6m) in 9M 2024 net of one-off upfront financing fee paid in 9M 2023 ($10.7m). Remaining variance driven by better operating performance ($1.6m) and lower tax paid ($5.8m).
- Philippine Coastal	**6,179**	6,221	(0.7)	9M 2024 includes loan drawdown for capex due to tank storage expansion completion ($1.1m) and one-off upfront financing cost ($2.2m).
- Ventura	**6,129**	-	N.M.	Contribution since completion of acquisition on 3 Jun 2024.
Asset Subtotal	**187,994**	210,273	(10.6)	

9M 2024 Distributable Income (DI) (2/2)

Contribution from new acquisitions and resumption of KMC DI

S$'000	9M 2024	9M 2023	+/(-) %	Remarks
Energy Transition	**109,933**	106,998	2.7	Please refer to slide 14 for the variance analysis.
Environmental Services	**48,209**	57,661	(16.4)	Please refer to slide 14 for the variance analysis.
Distribution & Storage	**29,852**	45,614	(34.6)	Please refer to slide 14 for the variance analysis.
Asset Subtotal	**187,994**	210,273	(10.6)	
Corporate	**(81,863)**	(75,367)	8.6	Comprises Trust's expenses and distribution paid/payable to securities holders, management fees and financing costs.
Capital Optimisation	**-**	131,164	N.M.	Special distribution in 9M 2023 of $131.2m
Distributable Income	**106,131**	266,070	(60.1)	
Distributable Income (after adjusting for one-offs and timing differences)	**124,016**	139,685	(11.2)	▪ 9M 2024 DI would be $124.0m after adjusting for performance fee ($13.0m) and upfront financing fee ($6.5m) net of PCSPC loan drawdown for capex due to tank storage completion ($1.1m) and base fees ($0.5m). ▪ 9M 2023 DI would be $139.7m after adjusting for BKR2 debt repayment ($22.4m), upfront financing fee ($13.1m), capital optimisation ($131.2m) and base fees ($14.0m). ▪ Positive contribution from new acquisitions of $20.8m was offset by lower contribution from Senoko WTE ($6.4m) and lower fuel cost over-recovery at City Energy ($9.3m); remaining variance was due to higher growth capex of $20.2m.

Balance Sheet

Building a strong balance sheet to support growth

Balance Sheet (S$'m)	30 Sep 2024	31 Dec 2023
Cash	459.8	482.6
Borrowings	2,945.8	2,717.0
Net debt	2,486.0	2,234.4
Total assets	6,194.0	5,617.2
Total liabilities	4,307.5	3,828.2

Net gearing
40.1%[1]

Net Debt/EBITDA
5.5x[3]

Fixed and hedged debt
~73.5%[2]

Foreign currency distributions hedged
~71.5%

Undrawn committed credit facilities
$611m

Interest Coverage Ratio
11.9x

Weighted average interest rate
4.57%

Weighted average term to maturity
Approx. 4.0 years

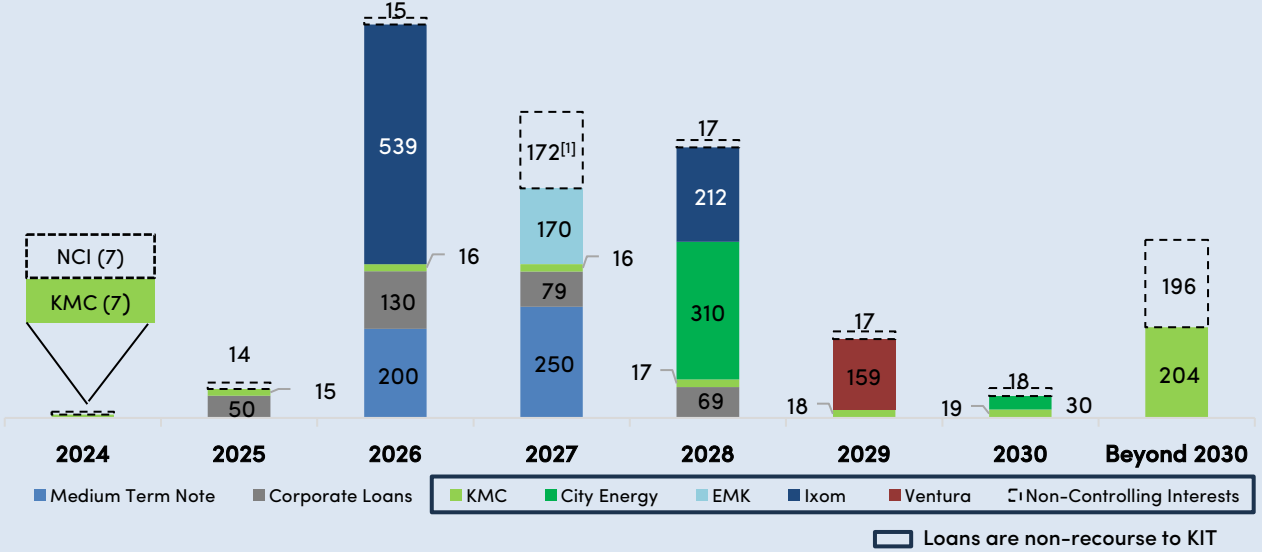
1. Unlike REITs, there are no gearing restrictions on Business Trusts.
2. A 25bps change in interest rate would have a ~1.4% impact on 9M 2024 Distributable Income.
3. Based on 12 months trailing EBITDA including EBITDA contribution from completed phases of German Solar Portfolio, and Ventura from 3 Jun 2024.

Capital Management

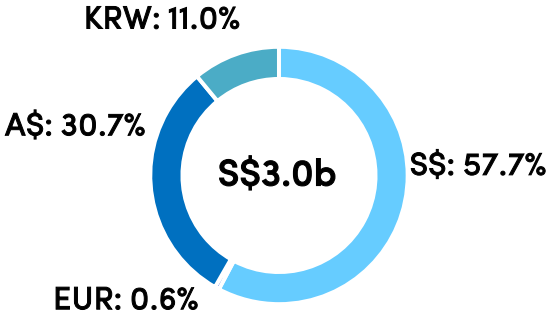
Well-spread debt maturity profile with healthy capital management metrics

- Successfully raised $200m from placement to new and existing investors.
- Optimised KIT's capital structure with issuance of $200m 4.90% perpetual securities.
- Fully repaid the term loan drawn to acquire Ventura with proceeds from the issuance of perpetual securities and placement.

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



Debt Breakdown by Currency
as at 30 Sep 2024



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

Voluntary Independent Portfolio Valuation

Portfolio AUM of $8.7b with new acquisitions and value creation initiatives

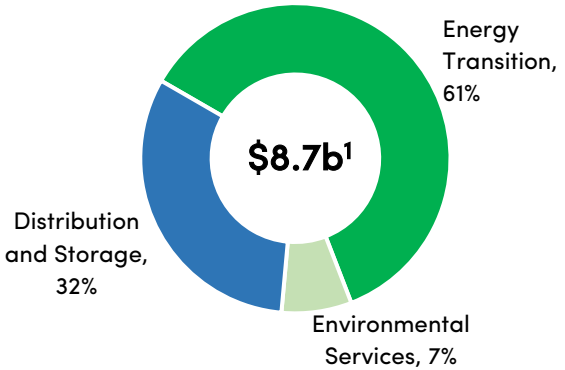
- Improve transparency and better reflect asset values which are largely recognised at cost in statutory reports
- Higher y-o-y AUM of $8.7b driven by new acquisitions and growth in existing businesses

A resilient and diversified portfolio..

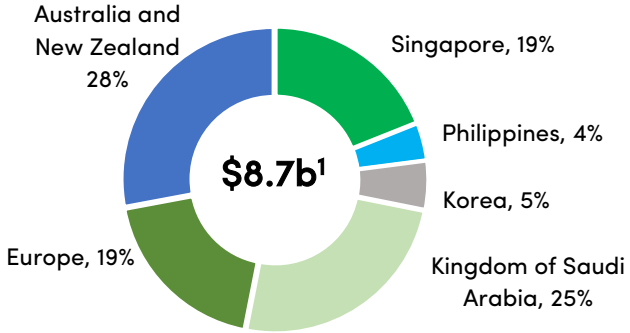
... that is well insulated from inflation

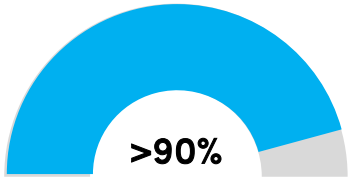
Assets under Management (AUM)

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.

Portfolio Overview as at 30 Sep 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	2,993.2
		**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**	~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 Sep 2024.
2. Including systems under development.

Portfolio Overview as at 30 Sep 2024

			Description	Customer	Revenue model	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	1,095.4
		**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 162,800m^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	

1. Based on book value as at 30 Sep 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.

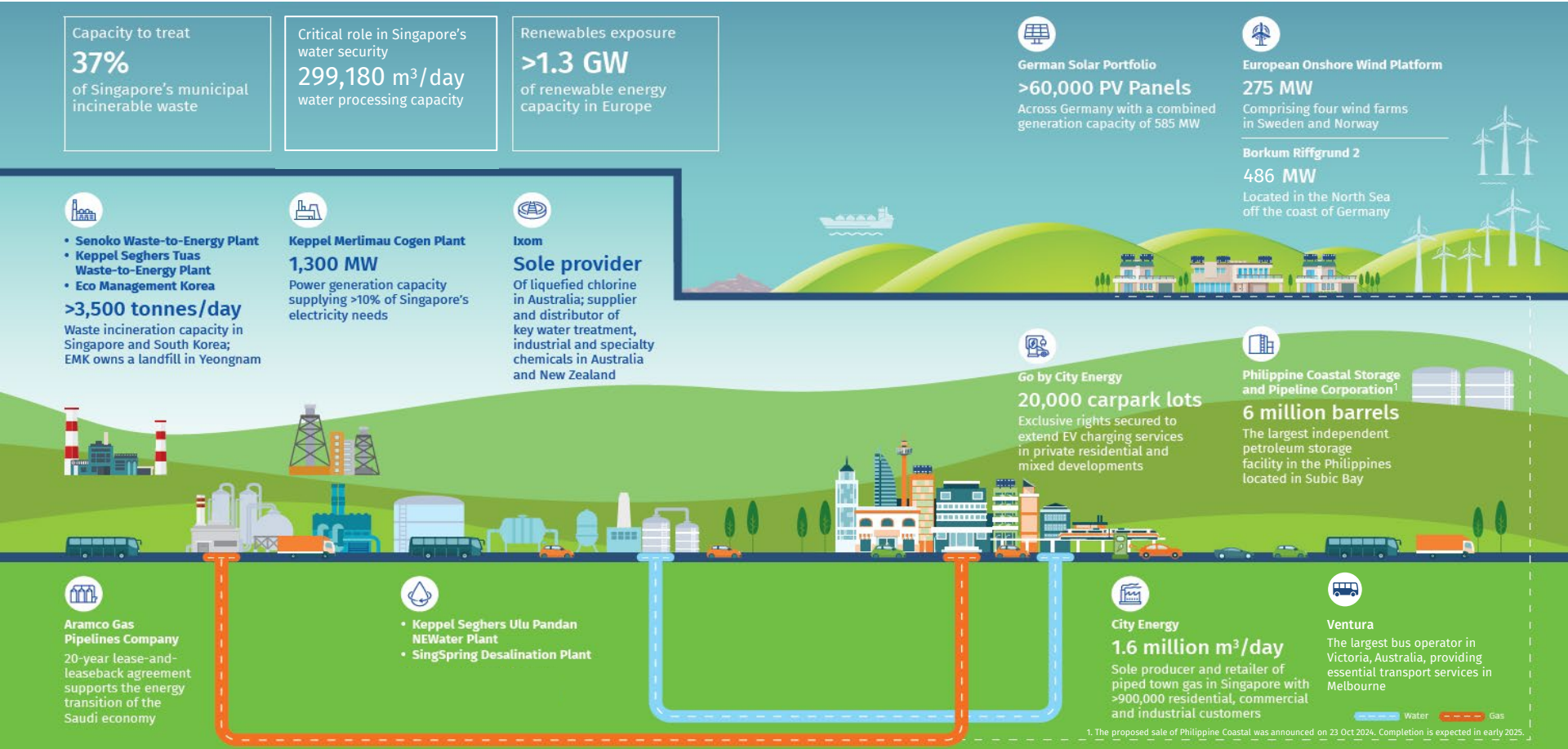
Portfolio Overview as at 30 Sep 2024

			Description	Customer	Revenue model	Total Assets[1] (S$'m)
Distribution & Storage		**Ixom**	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	2,068.9
		**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 Sep 2024.

Building the Infrastructural Foundation for a Sustainable Future

Supports energy transition, safeguards the environment and drives economic growth



1. The proposed sale of Philippine Coastal was announced on 23 Oct 2024. Completion is expected in early 2025.

Thank You

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