



HSBC Global Investment Summit

26 – 27 March 2025



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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

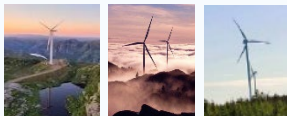
\$9.0b AUM²

Portfolio of scale providing global access to attractive real assets

Essential businesses and assets
underpinned by strong secular tailwinds

>10 mature economies

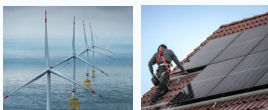
Focused on investment grade jurisdictions with well-developed regulatory frameworks and strong sovereign credit ratings



NORWAY and SWEDEN

ENERGY TRANSITION

- European Onshore Wind Platform



GERMANY

ENERGY TRANSITION

- Borkum Riffgrund 2 (BKR2)
- German Solar Portfolio³



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
- Keppel Marina East Desalination Plant



KINGDOM OF SAUDI ARABIA

ENERGY TRANSITION

- Aramco Gas Pipelines Company



THE PHILIPPINES

DISTRIBUTION & STORAGE

- Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal)⁴



AUSTRALIA & NEW ZEALAND

DISTRIBUTION & STORAGE

- Ixom
- Ventura



1. By enterprise value as at 31 Dec 2024.

2. Assets under Management (AUM) as at 31 Dec 2024.

3. Completed first four closings of the German Solar Portfolio in FY 2024. The fifth closing was completed on 3 March 2025.

4. The sale of Philippine Coastal was completed on 20 March 2025. Excluding Philippine Coastal, KIT's AUM would be \$8.7 billion.

Leveraging on the Sustainable Infrastructure Theme

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

Secular Growth Trends



Energy Transition

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



Rapid Urbanisation

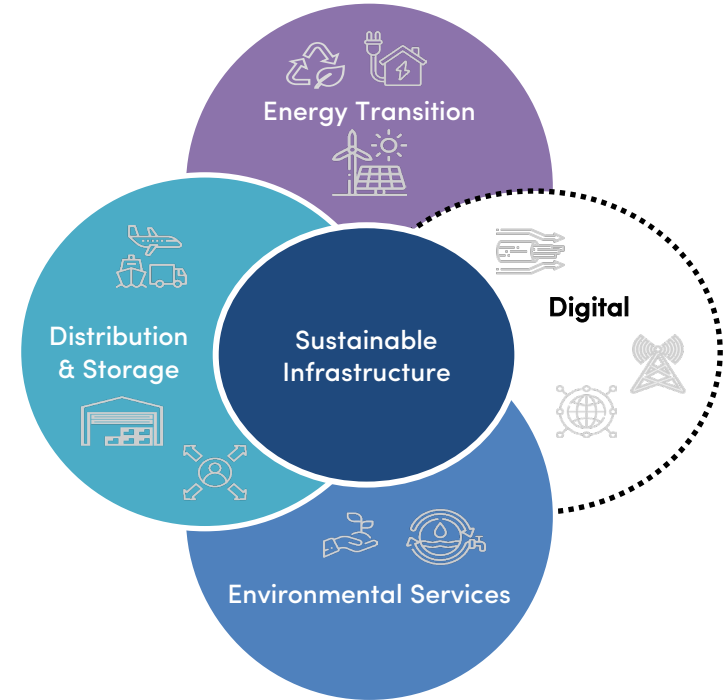
Urban population growth drives demand for **utilities**, **transportation** and other **social infrastructure**; emphasis on **circular economy**



Digitalisation

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

KIT's Business Segments



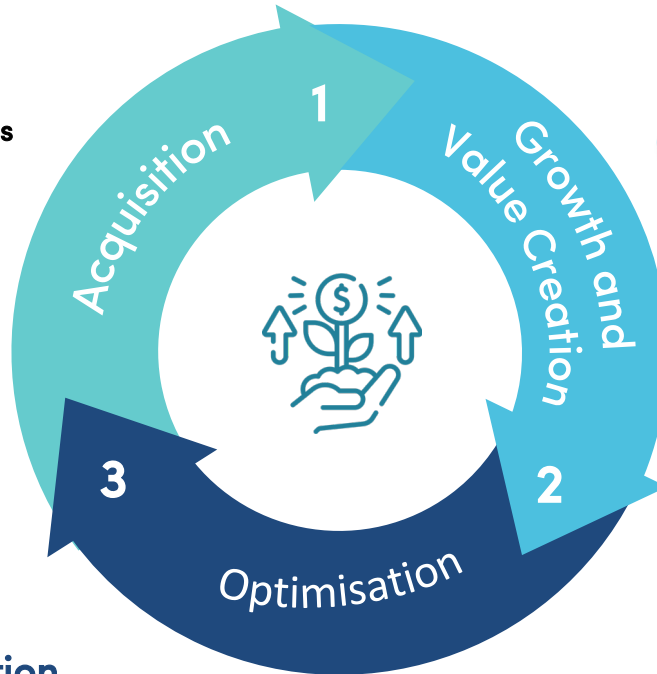
Optimising Portfolio Through Value Creation

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
- ✓ Explore 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

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, hydrogen-ready advanced CCGT and district cooling systems
- ~3.7 GW renewable energy portfolio¹
- Pioneer retailer of gas and electricity in Singapore
- EV charging solutions provider in Singapore

Environmental Infrastructure

Water Reuse & Wastewater Solutions

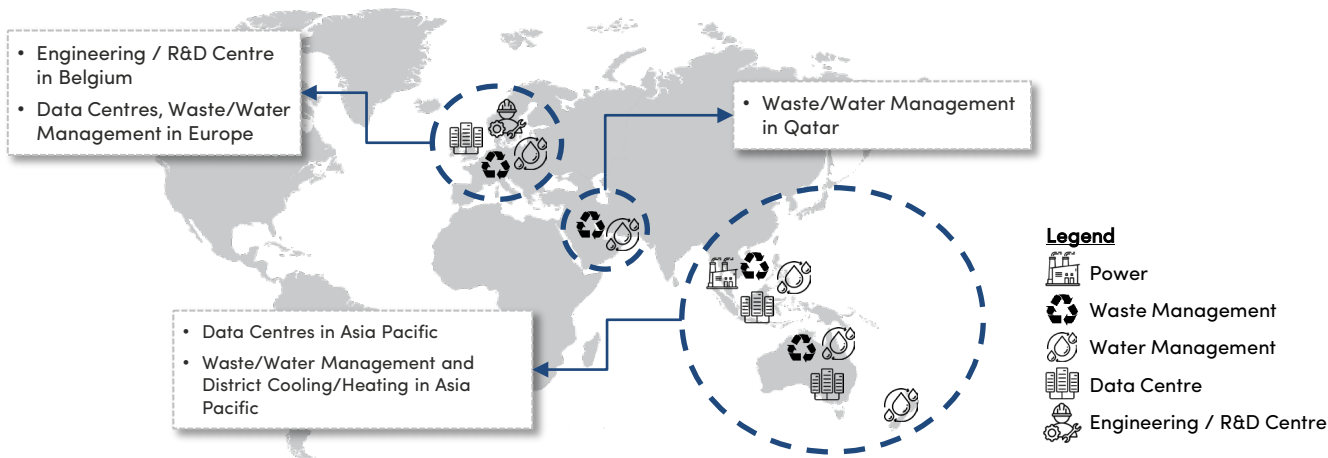
- Extensive range of wastewater treatment and water recycling solutions for all types of municipal and industrial effluent

Waste-to-Energy (WTE)

- >100 WTE projects & 150 WTE lines across 17 countries and 4 continents
- >35% of Singapore's municipal incinerable waste

Connectivity

- 35 data centres across Asia Pacific and Europe
- Jointly developing a 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.

Market Outlook

Infrastructure: Driving Sustainable Development

1

The trends in the infrastructure industry are very strong, even amid the 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

2

Looking ahead, the energy transition sector is poised to experience robust growth

- ✓ 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 zero¹
- ✓ **Accelerate EV adoption:** Governments globally have introduced incentives and regulations to spur demand for EVs and curb transport-related emissions

3

Infrastructure supporting the circular economy will remain crucial

- ✓ 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

FY 2024 Highlights



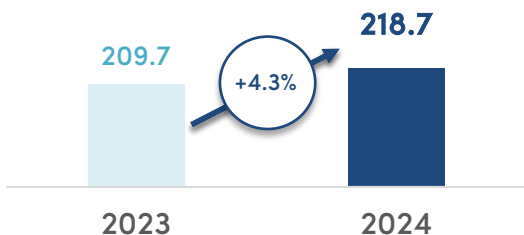
Ventura

FY 2024 Highlights

Strong performance supported by new acquisitions and steady portfolio performance

Increase in Distributable Income¹

(\$m)



Supported by resumption of contribution from KMC, new acquisitions, and steady portfolio performance

Continued Portfolio Growth

\$9.0b AUM²
+22% YoY



Portfolio growth with accretive investments across all business segments, enhancing cashflow visibility and stability

Growth from Value Creation



Philippine Coastal Storage & Pipeline Corporation

Record EBITDA performance from Ixom³, City Energy and Philippine Coastal driven by value creation

Solid growth in FFO

+10.3% YoY

FY 2024 FFO \$282.0m

Distribution Per Unit

3.90 cents

+1.0% YoY⁴

1. FY 2024 distributable income (DI) is \$203.7m, vs FY 2023 DI of \$316.8m which included a special distribution of \$131.2m. Adjusting for one-offs and timing differences, FY 2024 DI would be \$218.7m after adjusting upfront financing fee (+\$2.9m) and performance fee (+\$13.0m) net of PCSPC loan drawdown for capex (-\$0.7m) and base fees adjustment (-\$0.2m). FY 2023 DI would be \$209.7m after adjusting for BKR2 debt repayment (-\$22.4m) and capital optimisation (-\$131.2m) net of upfront financing fee (+\$13.4m), base fees adjustment (+\$14.0m) and performance fee (+\$19.1m).
2. Assets under management as at 31 Dec 2024. Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust.
3. Based on Ixom's full year results for its financial year ended 30 Sep 2024, excluding one-costs and lease adjustments.
4. DPU in FY 2023 was 3.86 cents, excluding special distribution of 2.33 cents

Expansion Across KIT's Business Segments in FY 2024

Accretive acquisitions with stable cashflows supporting long-term growth



Energy Transition



German Solar Portfolio¹



Environmental Services



Keppel Marina East Desalination Plant²



Distribution and Storage



Ventura

Description	<ul style="list-style-type: none"> German solar portfolio comprising ~60,000 bundled solar photo-voltaic systems (incl. battery storage and EV charging systems) 	<ul style="list-style-type: none"> Singapore's first and only dual-mode desalination plant able to treat both reservoir and seawater, with daily capacity of 137,000 m³ 	<ul style="list-style-type: none"> Established bus operator in Victoria, Australia with largest market share of public commuter bus services
Business and revenue highlights	<ul style="list-style-type: none"> ✓ Long term lease agreements of 20 years with German residential households ✓ Strong cashflow visibility supported by regulatory framework in Germany 	<ul style="list-style-type: none"> ✓ Availability-based payments from PUB, Singapore's national water agency under a long term concession until 2045 ✓ Stable cashflow backed by AAA-rated Singapore sovereign credit 	<ul style="list-style-type: none"> ✓ Evergreen business with high barriers to entry ✓ Defensive cashflows with >80% of revenue from long term inflation indexed government contracts
KIT equity contribution and stake	<ul style="list-style-type: none"> €109m (S\$159m) 45.0% 	<ul style="list-style-type: none"> S\$35m 50% (which entitles KIT to 100% of economic benefit) 	<ul style="list-style-type: none"> Up to ~A\$338.3m (~S\$297.4m)³ 97.7%

1. Completed first four closings of the German Solar Portfolio in FY 2024. The fifth closing was completed on 3 March 2025

2. The acquisition of 50% equity interest in Marina East Water Pte. Ltd (MEW), which owns the Keppel Marina East Desalination Plant (KMEDP), that entitles KIT to the entire economic benefit of MEW, was completed on 27 Dec 2024.

3. Includes Rollover Aggregate Amount of A\$6.0m and Earn Out Payments (if any) of up to A\$20.0m.

Value Creation a Key Differentiation for KIT

Driving growth of businesses through focused portfolio optimisation plans

Portfolio Optimisation Plans

IXOM

**Feb 2019
Acquisition**

FY 2019 EBITDA
A\$130.2m¹



EBITDA growth
▲54%



FY 2024 EBITDA
A\$200.3m¹

- 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

- ✓ Further sharpen business
- ✓ Pursue bolt-on opportunities
- ✓ Leverage on strategic assets to grow market share
- ✓ Enhance supply chain and increase customer stickiness

CityEnergy
Good Energy for our City

**New strategy and
rebranding in 2021**

FY 2021 EBITDA
S\$47.4m



EBITDA growth
▲78%



FY 2024 EBITDA
S\$84.5m²

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

- ✓ Position City Energy as a key importer for green hydrogen and accelerate transition
- ✓ Grow new businesses in solar, EV charging, and LPG business

**PHILIPPINE COASTAL
STORAGE & PIPELINE
CORPORATION**

**Jan 2021
Acquisition**

FY 2021 EBITDA
US\$24.7m



EBITDA growth
▲85%



FY 2024 EBITDA
US\$45.7m²

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

- ✓ Announced sale of Philippine Coastal on 23 Oct 2024
- ✓ Align with KIT's long-term strategy of lower carbon energy transition segments

1. Based on Ixom's full year results for its financial year ended 30 September, excluding one-off costs and lease adjustments.
2. Excludes one-off acquisition related cost and unrealised exchange gain.

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 Coastal¹



Feb 2022



Acquired 49%
stake in **Aramco
Gas Pipelines
Company** as part
of a consortium

Jun 2022



Acquired
remaining 30%
stake in the
**SingSpring
Desalination
Plant**

Sep 2022



Acquired 13.4%
interest in a
**European Onshore
Wind Platform**,
with three wind
farms across
Norway and
Sweden

Oct 2022



Acquired 52%
interest in **EMK**,
an integrated
waste platform
in South Korea

Dec 2022



Acquired 20.5%
interest in **BKR2**,
an offshore
wind farm in
Germany

Dec 2023



Acquired 13.4%
interest in
Fäbodliden II,
an onshore
wind farm in
Sweden

Jan 2024



Acquired 45%
interest in a
**German solar
portfolio**²

Jun 2024



Acquired 97.7%
interest in
Ventura

Dec 2024



Acquired
KMEDP,
Singapore's
first and only
dual-mode
desalination
plant

Pro forma
AUM: \$9.0b⁴
Up ~22% from \$7.4b
as at 31 Dec 2023

1. The sale of Philippine Coastal was completed on 20 March 2025.
2. Completed first four closings of the German Solar Portfolio in FY 2024. The fifth closing was completed on 3 March 2025.
3. Assets under Management (AUM) as at 31 Dec 2024. Based on independent valuations conducted by EY Corporate Advisors Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP and Philippine Coastal). Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust. The valuation of KMEDP is based on the enterprise value at acquisition. The valuation of Philippine Coastal is based on the enterprise value of proposed sale as announced on 23 Oct 24.

Voluntary Independent Portfolio Valuation

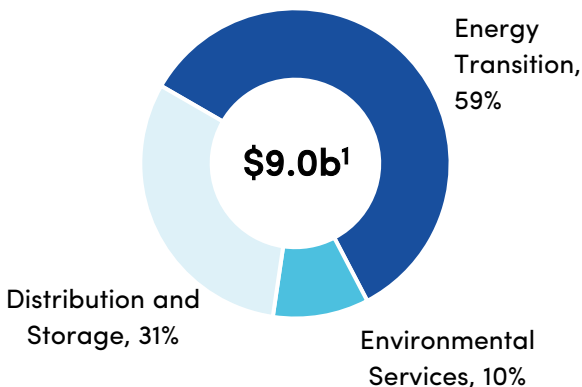
Portfolio AUM of \$9.0b¹ with new acquisitions and value creation initiatives

Y-o-y AUM growth of 22% driven by new acquisitions and growth in existing businesses

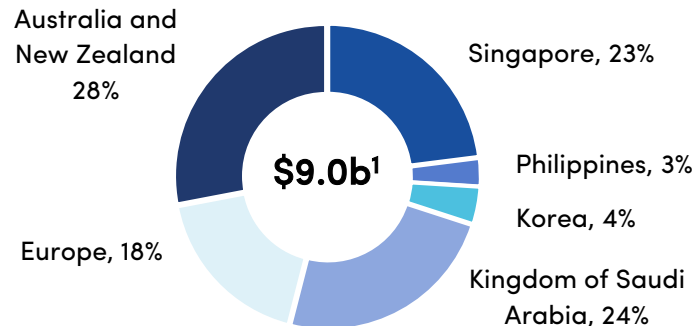
A resilient and diversified portfolio

AUM (\$\$)

By Business and Assets



By Geography



1. Assets under Management (AUM) as at 31 Dec 2024. Based on independent valuations conducted by EY Corporate Advisors Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP and Philippine Coastal). Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust. The valuation of KMEDP is based on the enterprise value at acquisition. The valuation of Philippine Coastal is based on the enterprise value of proposed sale as announced on 23 Oct 24.

Business Updates

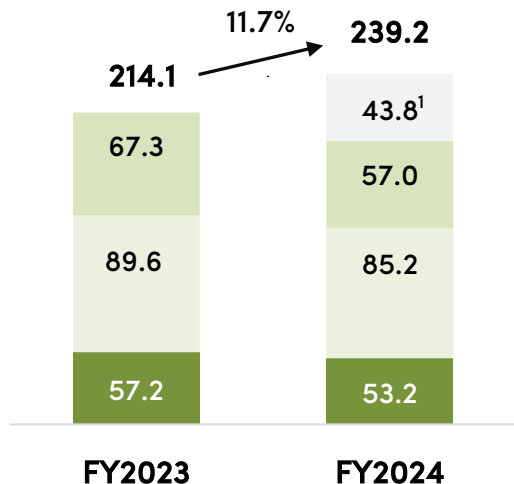


Ixom

Business Updates: Energy Transition

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

Funds from Operations (\$m)



- German Solar Portfolio
- Renewables Portfolio (Windfarm Assets)
- Transition Assets (KMC and AGPC)
- City Energy

City Energy

- Achieved record EBITDA of \$84.5m, driven by strong contribution from City-OG and installation & contract services income
- Expanded EV charging portfolio with new sites secured in private residential and mixed developments, which expect to translate to ~4,800 EV charging lots when fully installed.
- Launch of attractively designed energy-efficient smart gas water-heaters, leading to higher customer onboarding since its introduction in Nov 2024

Transition Assets (KMC and AGPC)

- KMC:** 100% contracted availability for FY 2024
- Aramco Gas Pipelines Company:** Stable gas demand underpinned by long-term economic growth and favourable demographics

Renewables Portfolio

- Acquired German Solar Portfolio comprising approximately 55,000 bundled solar PV systems (including battery storage and EV charging systems), backed by 20-year lease contracts²
- Continued progress in increasing output capacity at BKR2 to a maximum of 486MW

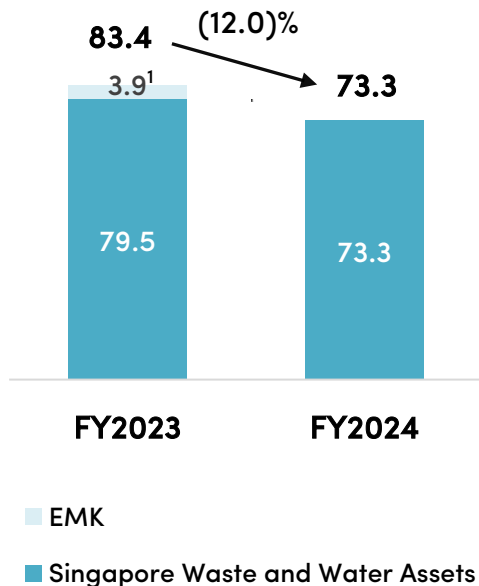
1. Based on German GAAP

2. Completed first four closings of the German Solar Portfolio in FY 2024. The fifth closing was completed on 3 Mar 2025.

Business Updates: Environmental Services

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

Funds from Operations (\$m)



1. EMK FFO for FY 2024 is nominal.

Eco Management Korea Holdings (EMK)

- Maintained high availability and full utilisation of incineration capacity
- Renewed steam contract in Jan 2025 with major customer for 10 years at one incineration site, increasing EBITDA contribution to the site by 26%
- FY 2024 FFO was lower YoY due to near-term volatility in landfill price. Preserving landfill capacity due to softer pricing; prices are expected to improve gradually on the prospects of favourable policy adjustments
- Expansion of waste treatment solutions: Commencement of asbestos treatment business, new plastics recycling business has also commenced with volumes secured from pre-sales activities

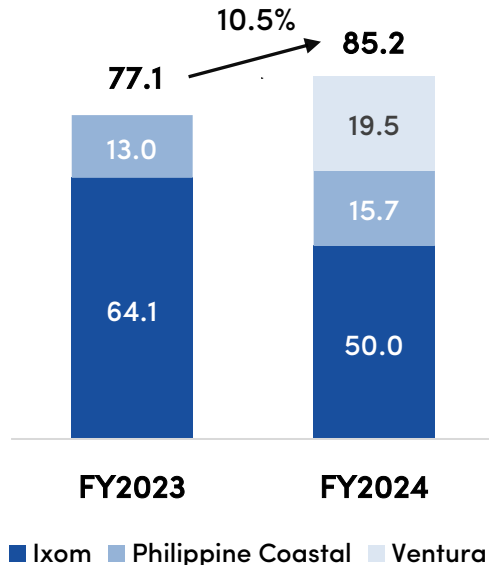
Singapore Waste and Water Assets

- Fulfilled contractual obligations with stable operations in FY 2024
- Extended Senoko WTE concession, with nominal FFO contribution from 4Q 2024
- Exploring extension of concession for SingSpring Desalination Plant
- Completed acquisition of Keppel Marina East Desalination Plant on 27 Dec 2024

Business Updates: Distribution & Storage

Supporting and driving economic growth

Funds from Operations (\$m)



Ixom

- Record EBITDA of A\$200.3m¹ on strong contributions from the Water, Dairy and Industrial sectors on continued robust demand from customers. FY 2024 FFO was lower YoY due to higher interest expense and higher maintenance capex.
- Commenced construction of a new Bitumen facility in Queensland, more than doubling the existing daily capacity in anticipation of increase in contracted volumes
- Completion of additional caustic tank in New Zealand, increasing capacity in the region by ~30% to support growing demand from key customers

Ventura

- Secured early extension of bus service contracts² to 2028 on achievement of key performance targets
- Achieved market leading performance with 100%³ in bus reliability and 92%³ in bus punctuality, for the Jul – Dec 2024 period, fulfilling all performance targets

Philippine Coastal

- Record year for Philippine Coastal with EBITDA of US\$45.7m, up 33% YoY, on higher contract prices and high average utilisation for FY 2024 of ~94%
- The sale of Philippine Coastal was announced on 23 Oct 2024 and completed on 20 Mar 2025.

1. Based on Ixom's full year results for its financial year ended 30 Sep 2024, excluding one-off costs and lease adjustments.

2. 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.

3. For the four major MBSC contracts.

Financial and Capital Management

City Energy



FY 2024 Distributable Income (DI) (1/2)

Contribution from new acquisitions and resumption of KMC DI

\$S'000	FY 2024	FY 2023	+ / (-) %	Remarks ¹
Energy Transition	150,381	147,706	1.8	
- City Energy	50,994	52,730	(3.3)	Lower fuel cost over-recovery due to timing of fuel cost passthrough (-\$7.0m) net of stronger performance from City-OG, installation and contract services income and higher town gas volume, offset by higher tax and capex (+\$5.3m).
- Transition Assets (KMC and AGPC)	77,945	48,817	59.7	Resumption of KMC's DI after capital restructuring (+\$37.0m) in FY 2024. Lower contribution from AGPC YoY due to marked to market gain from unwinding of interest rate swaps in FY 2023 and weaker USD net of higher FY 2024 throughput volume (-\$7.9m).
- Renewables Portfolio (wind farms)	9,994	46,159	(78.3)	BKR2's FY 2024 debt repayment was \$47.1m vs \$21.1m in FY 2023 (-\$26.0m). Remaining variance (-\$10.2m) due to higher tax paid in 2024, lower wind production, unplanned grid outage at BKR2 and lower electricity prices.
- German Solar Portfolio	11,448²	-	N.M.	Contribution from first to fourth close of the acquisition.
Environmental Services	69,968	83,728	(16.4)	
- Singapore Waste and Water Assets	63,340	72,296	(12.4)	Mainly lower contribution from Senoko (-\$8.7m) and extension capex (-\$3.7m) incurred net of higher energy efficiency savings from SingSpring (+\$4.2m).
- EMK	6,628	11,432	(42.0)	Lower contribution due to near-term volatility of landfill price (-\$4.8m).
Distribution & Storage	99,081	73,092	35.6	
- Ixom	64,112	64,134	0.0	Higher interest expense (-\$20m) and capex (-\$12.6m) in FY2024 net of one-off upfront financing fee paid in FY 2023 (+\$10.4m), lower tax paid (+\$7.6m) and capex funded by debt (+\$17.7m). This is mainly offset by the absence of one-off service income rendered in FY2023.
- Philippine Coastal	9,863	8,958	10.1	Higher contribution due mainly to higher contract prices (+\$4.4m) and lower capex (+\$3.8m) net of higher debt repayment (-\$5.1m) and one-off upfront financing cost (-\$2.2m).
- Ventura	25,106	-	N.M.	Contribution following completion of acquisition on 3 Jun 2024.
Asset Subtotal	319,430	304,526	4.9	

1. The variance analysis should be made with reference to prior year comparative.

2. Based on German GAAP.

FY 2024 Distributable Income (DI) (2/2)

Contribution from new acquisitions and resumption of KMC DI

S\$'000	FY 2024	FY 2023	+/(-)%	Remarks ¹
Energy Transition	150,381	147,706	1.8	Please refer to slide 17 for the variance analysis.
Environmental Services	69,968	83,728	(16.4)	Please refer to slide 17 for the variance analysis.
Distribution & Storage	99,081	73,092	35.6	Please refer to slide 17 for the variance analysis.
Asset Subtotal	319,430	304,526	4.9	
Corporate	(115,699)	(118,932)	(2.7)	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 FY 2023 of \$131.2m.
Distributable Income	203,731	316,758	(35.7)	
Distributable Income (after adjusting for one-offs and timing differences)	218,742	209,712	4.3	<ul style="list-style-type: none"> FY 2024 DI would be \$218.7m after adjusting for upfront financing fee (+\$2.9m) and performance fee (+\$13.0m) net of PCSPC loan drawdown for capex (-\$0.7m) and base fees adjustment (-\$0.2m). FY 2023 DI would be \$209.7m after adjusting for BKR2 debt repayment (-\$22.4m) and capital optimisation (-\$131.2m) net of upfront financing fee (+\$13.4m), base fees adjustment (+\$14.0m) and performance fee (+\$19.1m). Higher FY2024 Distributable Income (after adjusting for one-offs and timing differences) is mainly attributed to positive contribution from new acquisitions (+\$36.6m), partly offset by lower contribution from Senoko WTE and windfarms (-\$22.5m in total) and extension capex incurred (-\$3.7m).

1. The variance analysis should be made with reference to prior year comparative.

Balance Sheet

Building a strong balance sheet to support growth

Balance Sheet (S\$m)	31 Dec 2024	31 Dec 2023
Cash	457	483
Borrowings	2,989	2,717
Net debt	2,532	2,234
Total assets	6,186	5,617
Total liabilities	4,208	3,828
Net Debt / EBITDA	5.4x²	4.8x
Net Gearing³	40.9%	39.8%
Interest Coverage Ratio	7.0x	15.0x⁴
Weighted Average Cost of Debt	4.51%	4.25%

72.9%

Fixed and
Hedged Debt¹

71.0%

Foreign currency
distributions hedged

3.75

Weighted Average
Debt Maturity
(Years)

1. A 25bps change in interest rate would have a c.0.8% impact on FY 2024 Distributable Income.

2. Based on EBITDA for FY 2024, including EBITDA contribution from completed phases of German Solar Portfolio and Ventura from 3 Jun 2024.

3. Calculated based on book value of assets. There are no gearing restrictions on business trusts.

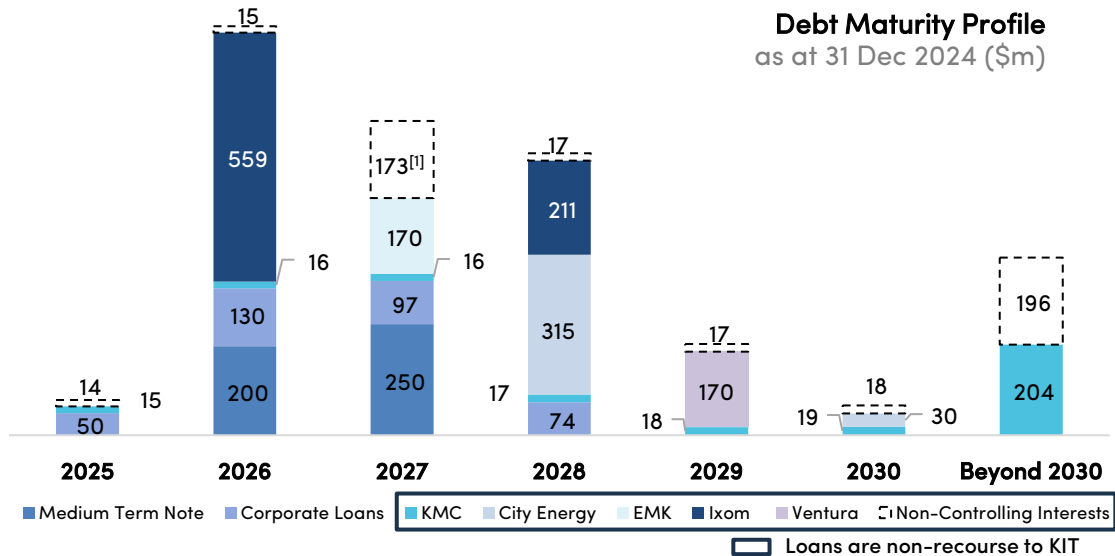
4. Excluding the Ixom capital optimisation, interest coverage ratio for FY 2023 would be 10.9x.

Capital Management

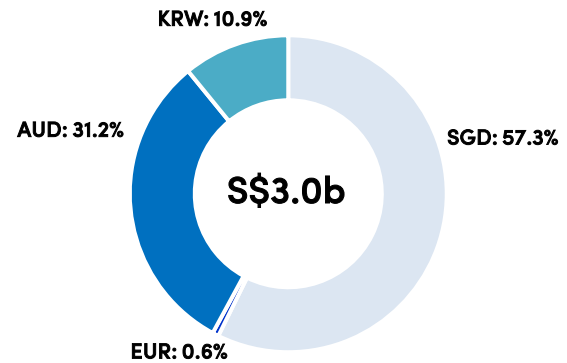
Well-spread debt maturity profile with healthy capital management metrics

- Issued \$200m in perpetual securities and \$200m via a placement in 3Q 2024 to fully repay the acquisition term loan utilised to partially fund the acquisition of Ventura.
- Obtained \$75m multi-currency revolving facility in 4Q 2024 to facilitate KIT's growth; total undrawn committed facilities of S\$608m as at 31 Dec 2024.
- Acquired a 50% equity interest in Marina East Water Pte. Ltd., financed with internal sources of funds and existing debt facilities.

Debt Maturity Profile
as at 31 Dec 2024 (\$m)



Debt Breakdown by Currency
as at 31 Dec 2024



1. NCI debt value of \$173m in year 2027 consists of NCI-KMC of \$16m and NCI-EMK of \$157m.

Capex Plan for 2025

Supporting KIT's sustainable long-term growth

Maintenance Capex

- Capital expenditure to **sustain** the historical revenue and profitability as well as for HSE and regulation purposes
- Mainly relates to replacement/enhancements of machinery and equipment



Energy Transition

S\$17m



Environmental Services

S\$8m



Distribution & Storage

S\$70m¹

Growth Capex

- Value accretive capital expenditure which will **drive value upside to existing portfolio value**



Energy Transition

S\$26m

Purpose: Mainly for plant life extension, EV and Solar investment and new wind farm dropdown



Environmental Services

S\$8m

Purpose: Plant life extension and capacity expansion



Distribution & Storage

S\$31m¹

Purpose: Growth in various business segments

1. Forecast capex plans for Ixom and Ventura are based on their financial year ending 30 September, and 30 June, respectively.

Commitment to Sustainability

Borkum Riffgrund 2



ESG Performance Highlights

Environmental Stewardship

- Aligned reporting with the recommendations of the **Taskforce on Climate-related Financial Disclosures (TCFD)**
- **Progressed on decarbonisation roadmap** with acquisition of the German Solar Portfolio which increased renewables exposure



Responsible Business

- **Dedicated Board ESG Committee**
- **MSCI ESG RATINGS**  ¹
CCC B BB BBB A AA AAA
- Upheld **high standards of ethical business conduct** and **strong corporate governance**
- **Fulfilled contractual obligations** with high availability



People and Community

- **Dedicated >1,100 volunteering hours** to support outreach efforts in conjunction with Keppel's Fund Management & Investment platforms in 2024
- Achieved an average of **23.3 training hours** per employee in 2024
- Achieved a **zero-fatality workplace** in 2024

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Additional Information

- Portfolio Overview
- Debt Amortisation Summary









Portfolio Overview as at 31 Dec 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	> 909,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumers	3,022.7
		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 31 Dec 2024.

2. Including systems under development.




Portfolio Overview as at 31 Dec 2024

		Description	Customer	Revenue model	Total Assets ¹ (\$\$'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	1,111.4
		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 148,000m ³ /day ²	PUB, Singapore government agency - concession until 2027 (Singapore - AAA credit rating)	Fixed payments for the provision of NEWater production capacity	
		SingSpring Desalination Plant Singapore's first large-scale seawater desalination plant, capable of producing 136,380m ³ /day of potable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033) (Singapore - AAA credit rating)	Fixed payments for availability of output capacity	
		Keppel Marina East Desalination Plant Singapore's first and only large-scale dual-mode desalination plant able to treat seawater and reservoir water, capable of producing 137,000m ³ /day of potable water	PUB, Singapore government agency - concession until 2045 (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 31 Dec 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 31 Dec 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	2,019.6
		Philippine Coastal² 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 31 Dec 2024.

2. The sale of Philippine Coastal was announced on 23 Oct 2024 and completed on 20 Mar 2025.

Debt Amortisation Summary

	Amortisation Period	Amortisation Method	Debt Maturity
Energy Transition			
Keppel Merlimau Cogen	Semi-annually in Jun and Dec	Step up amortisation	May 2039
BKR2	Semi-annually in Jun and Dec	Sculpted	Jun 2028
German Solar Portfolio	Comprises various tranches with approximately 90% of the loan repayment due semi-annually in Jun and Dec	Sculpted	Dec 2037 – Dec 2042
Environmental Services			
Keppel Marina East Desalination Plant	Quarterly in Jan, Apr, Jul and Oct	Step up amortisation	Apr 2044
Distribution & Storage			
Philippine Coastal	Semi-annually in Jan and Jul	Step up amortisation	Jan 2027