

# SIAS Dialogue Session

9 April 2025



# Outline

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## Awards and Accreditations<sup>1</sup>:

Signatory of:



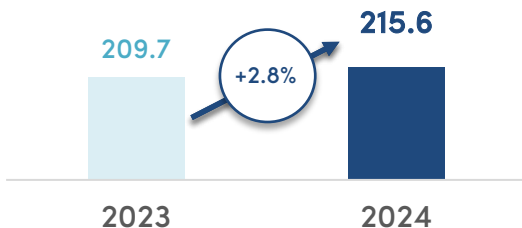
1. Keppel Infrastructure Fund Management Pte. Ltd. is a signatory to the United Nations-supported Principles for Responsible Investment, under the membership of Keppel Fund Management & Investment. The use of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Keppel Infrastructure Fund Management Pte. Ltd. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

# FY 2024 Highlights

Strong performance supported by new acquisitions and steady portfolio performance

## Increase in Distributable Income<sup>1</sup>

(\$m)



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

## Continued Portfolio Growth

**\$9.0b AUM<sup>2</sup>**  
+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 Ixom<sup>3</sup>, City Energy and Philippine Coastal driven by value creation

## Solid growth in FFO

**+8.6% YoY**

FY 2024 FFO \$277.8m

## Distribution Per Unit

**3.90 cents**

+1.0% YoY<sup>4</sup>

1. FY 2024 distributable income (DI) is \$200.6m, 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 \$215.6m 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 Portfolio<sup>1</sup>



## Environmental Services



Keppel Marina East Desalination Plant<sup>2</sup>



## Distribution and Storage



Ventura

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

1. Completed the first four closings of the German Solar Portfolio in FY 2024. The fifth closing was completed on 28 Feb 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\$130.2m<sup>1</sup>**



EBITDA growth  
**▲54%**



FY 2024 EBITDA  
**A\$200.3m<sup>1</sup>**

- 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  
**▲80%**



FY 2024 EBITDA  
**S\$85.3m<sup>2</sup>**

- 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\$45.7m<sup>2</sup>**

- 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 unrealised exchange loss.

# Driving Portfolio Growth through Acquisitions and Value Creation

## Well-positioned for growth

2023-2024 milestones

Expand into transportation infrastructure

Acquisition of Ventura

Made 1st solar investment

German Solar Portfolio

Concession and CTA extensions

Senoko WTE Plant and KMC

Crystallised value creation

Ixom and City Energy

**Feb 2019**  
Acquired 100%  
stake in **Ixom**



**Jan 2021**  
Acquired 50%  
interest in  
**Philippine Coastal**<sup>1</sup>



**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**<sup>2</sup>



**Jun 2024**  
Acquired 97.7%  
interest in  
**Ventura**



**Dec 2024**  
Acquired  
**KMEDP**,  
Singapore's  
first and only  
dual-mode  
desalination  
plant<sup>3</sup>



Pro forma  
**AUM: \$9.0b<sup>4</sup>**  
Up ~22% from \$7.4b  
as at 31 Dec 2023

1. The sale of Philippine Coastal was completed on 20 Mar 2025.
2. Completed the first four closings of the German Solar Portfolio in FY 2024. The fifth closing was completed on 28 Feb 2025.
3. The acquisition of 50% equity interest in Marina East Water Pte. Ltd (MEW), which owns the Keppel Marina East Desalination Plant, that entitles KIT to the entire economic benefit of MEW, was completed on 27 Dec 2024.
4. Assets under Management (AUM) as at 31 Dec 2024. Based on independent valuation 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

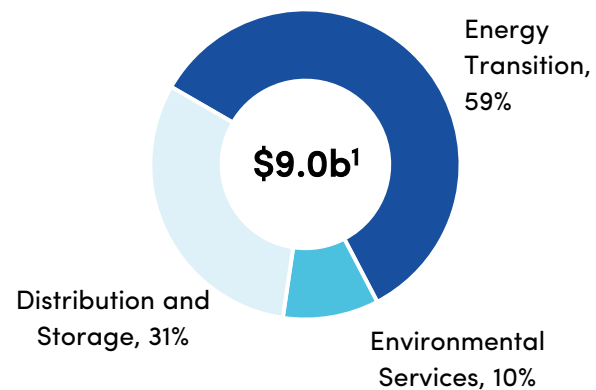
Portfolio AUM of \$9.0b<sup>1</sup> with new acquisitions and value creation initiatives

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

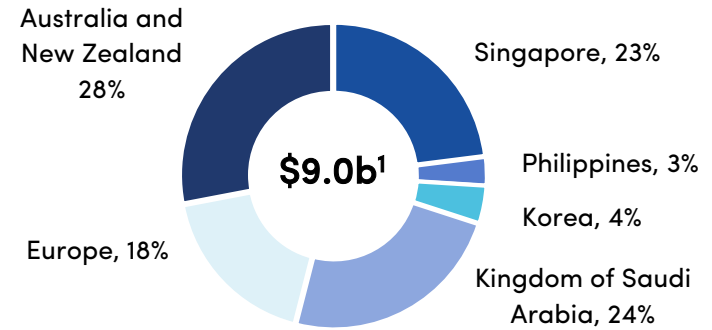
## A resilient and diversified portfolio

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 2024.

# Financial Results

City Energy





# FY 2024 Distributable Income (DI)

## Contribution from new acquisitions and resumption of KMC DI

| S\$'000   | FY 2024                    | FY 2023              | + / (-) % |
|---|----------------------------|----------------------|-----------|
| <b>Energy Transition</b>  | <b>146,563</b>             | 147,706              | (0.8)     |
| <b>Environmental Services</b>   | <b>69,968</b>              | 83,728               | (16.4)    |
| <b>Distribution &amp; Storage</b>   | <b>99,255</b>              | 73,092               | 35.8      |
| <b>Asset Subtotal</b>   | <b>315,786</b>             | 304,526              | 3.7       |
| <b>Corporate</b>  | <b>(115,209)</b>           | (118,932)            | (3.1)     |
| <b>Capital Optimisation</b>   | <b>-</b>                   | 131,164              | N.M.      |
| <b>Distributable Income</b>   | <b>200,577</b>             | 316,758              | (36.7)    |
| <b>Distributable Income<br/>(after adjusting for one-offs and timing differences)</b> | <b>215,588<sup>1</sup></b> | 209,712 <sup>2</sup> | 2.8       |

- FY 2024 Distributable Income was \$200.6 million, versus \$316.8 million in FY 2023 where there was a special distribution of S\$131.2 million.
- Higher FY 2024 Distributable Income (after adjusting for one-offs and timing differences) is mainly attributed to
  - positive contribution from new acquisitions (+\$32.6m),
  - partly offset by lower contribution from Senoko WTE Plant and windfarms (-\$22.2m in total); and
  - extension capex incurred at Senoko WTE Plant (-\$3.7m).

1. FY 2024 DI would be \$215.6m 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)

2. 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).

# 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                         | 6,270                   | 5,617                    |
| Total liabilities                    | 4,262                   | 3,785                    |
| <b>Net Debt / EBITDA</b>             | <b>5.1x<sup>2</sup></b> | <b>4.8x</b>              |
| <b>Net Gearing<sup>3</sup></b>       | <b>40.4%</b>            | <b>39.8%</b>             |
| <b>Interest Coverage Ratio</b>       | <b>7.0x</b>             | <b>15.0x<sup>4</sup></b> |
| <b>Weighted Average Cost of Debt</b> | <b>4.51%</b>            | <b>4.25%</b>             |

**72.9%**

Fixed and  
Hedged Debt<sup>1</sup>

**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.

# Portfolio Review



Borkum Riffgrund 2

# Largest SGX-listed Infrastructure Business Trust<sup>1</sup>

Providing exposure to the resilient and growing global infrastructure sector

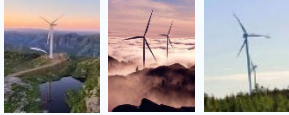
**\$9.0b AUM**

Portfolio of scale providing global access to attractive real assets

**Essential businesses and assets**  
underpinned by strong secular tailwinds

**>10 mature economies**

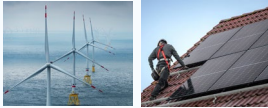
Focused on investment grade jurisdictions with well-developed regulatory frameworks and strong sovereign credit ratings



## NORWAY and SWEDEN

### ENERGY TRANSITION

- European Onshore Wind Platform



## GERMANY

### ENERGY TRANSITION

- Borkum Riffgrund 2 (BKR2)
- German Solar Portfolio



## 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)<sup>2</sup>



## AUSTRALIA & NEW ZEALAND

### DISTRIBUTION & STORAGE

- Ixom
- Ventura



1. By enterprise value as at 31 Dec 2024.

2. 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

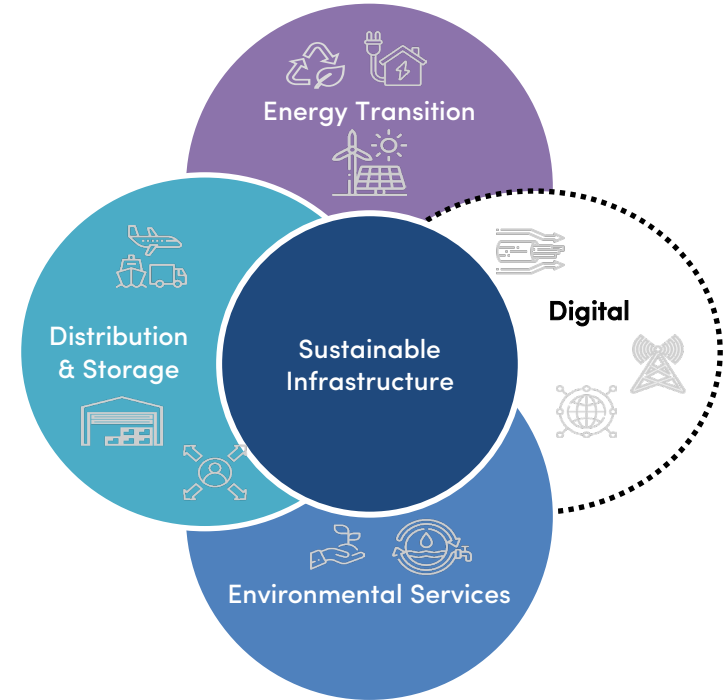
Urban population growth drives demand for **utilities**, **transportation** and other **social infrastructure**; emphasis on **circular economy**



### Digitalisation

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

## KIT's Business Segments



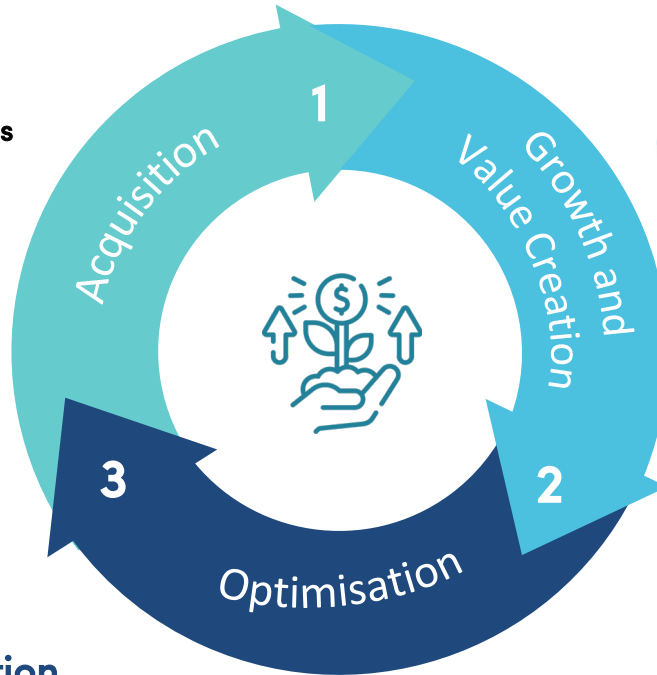
# Optimising Portfolio Through Value Creation

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

# Advancing a Sustainable Future



## Environmental Stewardship

### Emissions Reduction Target

#### Net Zero

Scope 1 and 2 greenhouse gas (GHG) emissions by 2050.

### Renewables Target

#### 2 GW

of renewables capacity by 2030.

### Addressing Climate Change Risks

#### Scenario analysis and integration

Performed quantitative analysis of climate-related transition risks and opportunities, and progressed on decarbonisation roadmap.



## Responsible Business

### MSCI ESG Ratings

#### 'A' rating

achieved in the MSCI ESG Ratings assessment.

### Governance

#### Board ESG Committee

dedicated to monitoring and evaluating the effectiveness of KIT's ESG strategy.

### Ethics and Compliance

#### Zero incidences

of non-compliance with laws or regulations, nor any incident of corruption, bribery or fraud



## People and Community

### Diversity and Inclusion

#### 37.5%<sup>1</sup>

female Board representation, above the 30% target.

### Training and Development

#### >23 hrs

of training per employee in 2024.

### Volunteerism

#### >1,100 hrs

of community service together with Keppel's Fund Management and Investment platforms (Keppel FM&I) in 2024.

1. Including Ms Eng Chin Chin who was appointed to the Board on 20 Feb 2025.

# AGM Resolutions

Keppel Merlimau  
Cogen





## MANAGEMENT PROPOSALS

| Item | Proposal |
|------|----------|
|------|----------|

### As Ordinary Business

- |   |  |
|---|--|
| 1 | Adopt Trustee-Manager's Statement, Financial Statements and Directors' and Independent Auditors' Reports |
| 2 | Approve KPMG LLP as Auditors and Authorise Trustee-Manager to Fix Their Auditor's Remuneration           |
| 3 | Elect Khor Poh Hwa as Director   |
| 4 | Elect Eng Chin Chin as Director  |
| 5 | Elect Christina Tan as Director  |

### As Special Business

- |   |   |
|---|---|
| 6 | Authorise Trustee-Manager to Issue Units and to Make or Grant Convertible Instruments |
| 7 | Approve Renewal of Unitholders' Mandate for Interested Person Transactions            |
| 8 | Authorise Unit Repurchase Program   |
| 9 | Approve Proposed KIHPL Placement Mandate  |

# Resolution 9: To Approve the Proposed KIHPL Placement Mandate

## The Proposed KIHPL Placement Mandate

### Purpose of resolution

- When KIT announces acquisitions, such acquisitions may be funded using a mix of debt and equity, and KIT's sponsor KIHPL would participate in any such equity placements to maintain its stake in KIT. As KIHPL is a substantial unitholder and interested person of KIT, KIT is **required to seek specific Unitholders' approval** each time it conducts a placement with KIHPL's participation.
- The Trustee-Manager is seeking approval from Unitholders in advance to allow its sponsor Keppel Infrastructure Holdings Pte. Ltd. (KIHPL) to participate in proposed placements by KIT to **maintain and not increase** its 18.21% stake in KIT without having to obtain specific Unitholders' approval each time a placement is proposed to be conducted by KIT<sup>1</sup>.

### Validity period

- If approved by Unitholders, the KIHPL Placement Mandate will be **valid from the date of the passing of the resolution until the conclusion of the next AGM.**
- The proposed KIHPL Placement Mandate shall be **subject to renewal** at each AGM.

1. Any Placement which involves a Placement of units of KIHPL shall be within the Trustee-Manager's general mandate for the issuance of units

# Resolution 9: Rationale for the Proposed KIHPL Placement Mandate

## Reducing time and cost for funding potential acquisitions



- Reduces time and cost for funding potential acquisitions as no EGM needs to be convened

## Strengthen sponsor alignment



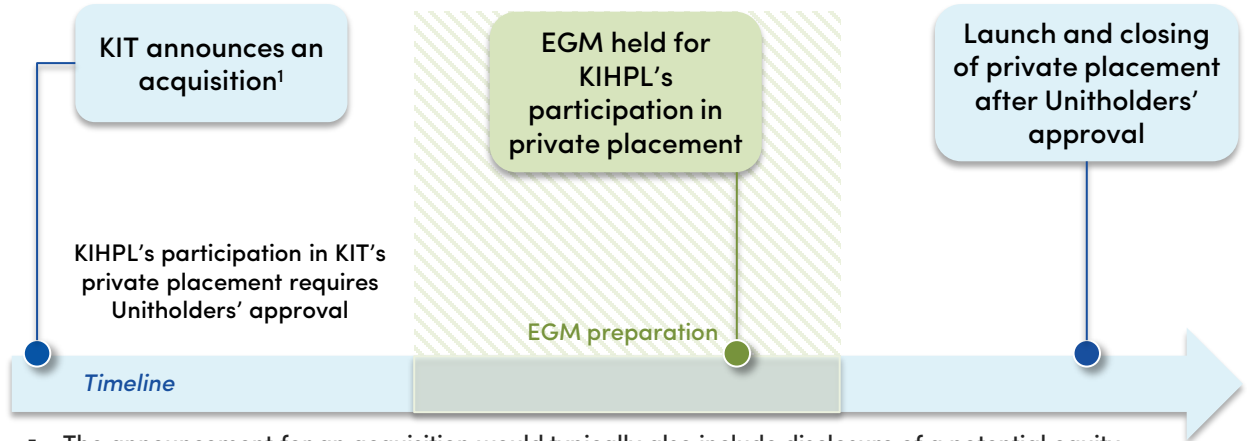
- KIHPL's participation in KIT private placements is a positive demonstration of **alignment of interest and commitment**
- Sponsor participation enhances **investors' confidence in the placement**

## Reducing potential equity overhang



- Could reduce potential equity overhang given the significant reduction in time between acquisition announcement and potential placement

## Illustrative Timeline of Fundraising Process



- The announcement for an acquisition would typically also include disclosure of a potential equity fund raising as a means to fund the acquisition
- Such announcement may **create expectations of an imminent equity fundraising**, whether or not such equity fund raising materialises
- **Reducing timeline** between acquisition announcement, potential equity fund raising, and launch and pricing of such equity fund raising, to **reduce potential equity overhang**

**Reduction in time and costs involved in the funding of KIT's acquisitions is ultimately beneficial to KIT and its Unitholders**

1. Assuming an equity fund raising is required and is conducted in the form of a private placement. Note that KIT does not always raise equity for acquisitions.

# Thank You

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