KIT | KEPPEL INFRASTRUCTURE TRUST

3Q 2024 Operational Updates

23 October 2024

Outline

Constituent of:

MSCI Singapore Small Cap Index

FTSE ST Large & Mid-Cap Index

Awards and Accreditations[1]:

Signatory of:

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3Q 2024 Highlights

Ventura

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).

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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 first 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.

Business Updates

Ixom

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)

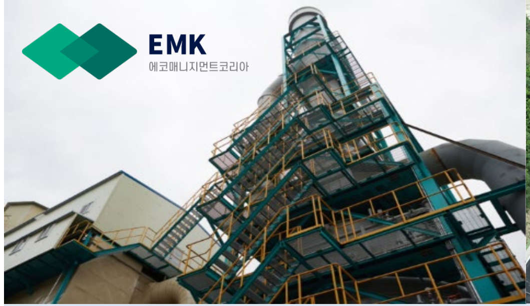
- KMC achieved 100% contractual plant availability in 3Q 2024

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

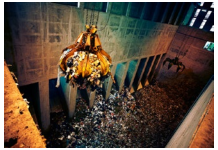
Strategic Growth plans

- 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

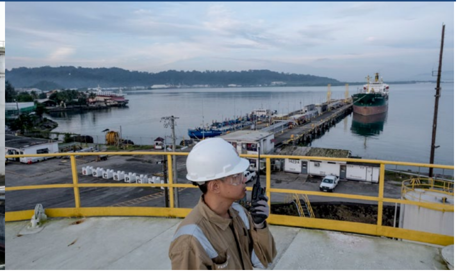
Ixom: Sharpen business for growth

- 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

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); 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]	Net Asset Value (S$ cents)[4]	Funds from Operations[5,6]
▼ **2.2pp**	▲ **3.2%**	▼ **1.8%**
From 39.8% as at 31 Dec 2023 to 37.6% *pro forma* post Divestment	From 15.8 cents as at 31 Dec 2023 to 16.3 cents *pro forma* post Divestment	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.

Finance and Capital Management

City Energy

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.

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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

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

Net gearing
40.1%[1]

Fixed and hedged debt
~73.5%[2]

Net Debt/EBITDA
5.5x[3]

Foreign currency distributions hedged
~71.5%

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.

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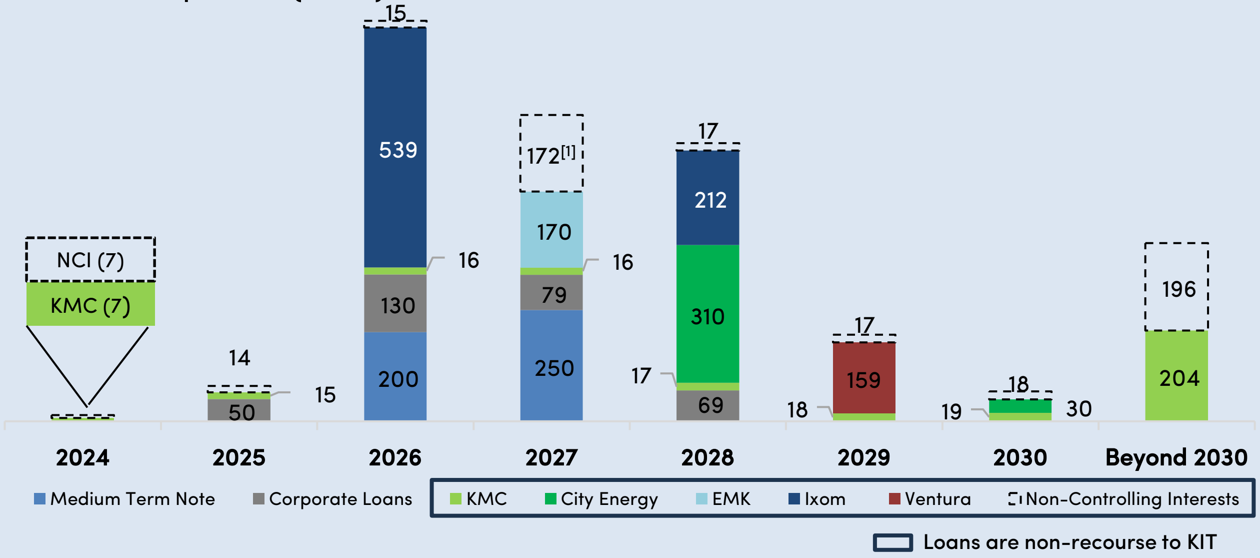
Capital Management

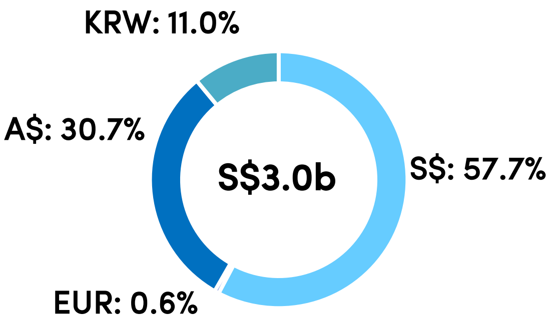
Well-spread debt maturity profile with healthy capital management metrics

- 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.

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Additional Information

Voluntary Independent Portfolio Valuation

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

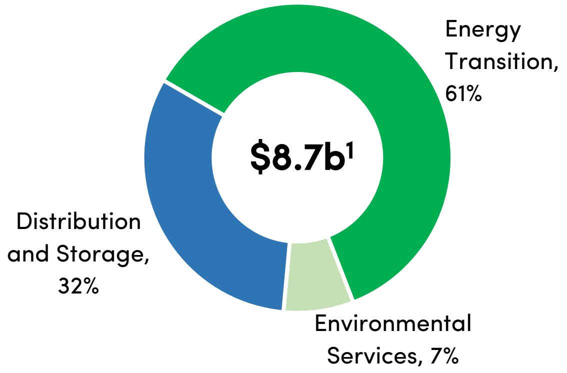
- Improve transparency and better reflect asset values which are largely recognised at cost in statutory reports
- Higher y-o-y AUM of $8.7b driven by new acquisitions and growth in existing businesses

A resilient and diversified portfolio..

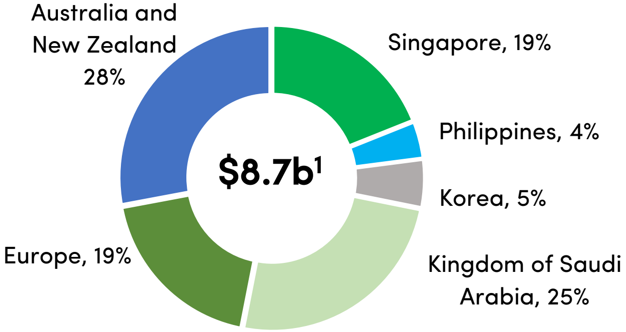
... that is well insulated from inflation

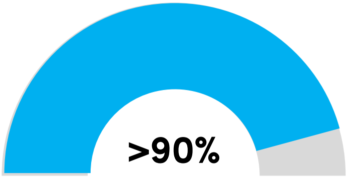
Assets under Management (AUM)

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.

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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.

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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	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.

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	
		**Philippine Coastal**	Largest independent petroleum products storage facility in the Philippines, located in Subic Bay	Blue-chip customers	USD-denominated "take-or-pay" contracts	2,068.9
		**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.

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