KIT | KEPPEL INFRASTRUCTURE TRUST

Investor Presentation

May 2024

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Outline

Constituent of:

MSCI Singapore Small Cap Index

FTSE ST Large & Mid-Cap Index

Awards and Accreditations[1]:

Signatory of: PRI Principles for Responsible Investment

ISO

WSH AWARDS 2021

bizSAFE STAR

MSCI ESG RATINGS BBB

1. Keppel Infrastructure Fund Management Pte Ltd is a signatory to the United Nations-supported Principles for Responsible Investment, under the membership of Keppel Capital.

Overview

European Onshore Wind
Platform

Largest SGX-listed Infrastructure Business Trust[1]

Providing exposure to the resilient and growing global infrastructure sector

S$8.1b 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

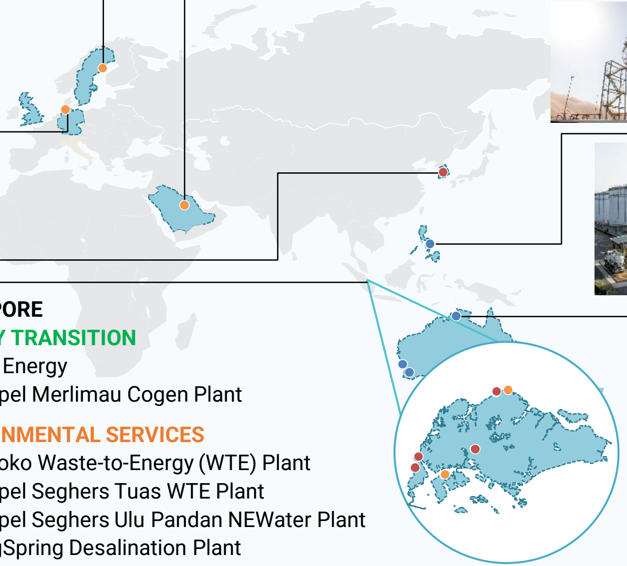
NORWAY and SWEDEN
ENERGY TRANSITION
- European Onshore Wind Platform

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)

AUSTRALIA & NEW ZEALAND
DISTRIBUTION & STORAGE
- Ixom
- Proposed acquisition of Ventura

1. By enterprise value.
2. Completed first closing of the German Solar Portfolio acquisition on 2 Jan 2024 and second closing on 15 Mar 2024 with the remaining phases to be completed by end-Jun 2024.

KIT KEPPEL INFRASTRUCTURE TRUST

Building the Infrastructural Foundation for a Sustainable Future

Supports energy transition, safeguards the environment and drives economic growth

Capacity to treat
37%
of Singapore's municipal incinerable waste

Process
22%
of Singapore's water supply

Renewables exposure
>1.3 GW
of renewable energy capacity in Europe

German Solar Portfolio
>60,000 PV Panels
Across Germany with a combined generation capacity of 585 MW

European Onshore Wind Platform
275 MW
Comprising four wind farms in Sweden and Norway

Borkum Riffgrund 2
465 MW
Located in the North Sea off the coast of Germany

- **Senoko Waste-to-Energy Plant**
- **Keppel Seghers Tuas Waste-to-Energy Plant**
- **Eco Management Korea**

>3,500 tonnes/day
Waste incineration capacity in Singapore and South Korea; EMK owns a landfill in Yeongnam

Keppel Merlimau Cogen Plant
1,300 MW
Power generation capacity supplying >10% of Singapore's electricity needs

Ixom
Sole provider
Of liquefied chlorine in Australia; supplier and distributor of key water treatment, industrial and specialty chemicals in Australia and New Zealand

Go by City Energy
20,000 carpark lots
Exclusive rights secured to extend EV charging services in private residential and mixed developments

Philippine Coastal Storage and Pipeline Corporation
6 million barrels
The largest independent petroleum storage facility in the Philippines located in Subic Bay

Aramco Gas Pipelines Company
20-year lease-and-leaseback agreement supports the energy transition of the Saudi economy

- **Keppel Seghers Ulu Pandan NEWater Plant**
- **SingSpring Desalination Plant**

284,000 m³/day
Water Processing Capacity

City Energy
1.6 million m³/day
Sole producer and retailer of piped town gas in Singapore with >900,000 residential, commercial and industrial customers

Water
Gas

FY 2023: Record Year

Driven by strong portfolio performance from growth and value creation

Record EBITDA

$463.7m[1]

Up 15.3%y-o-y

Record DI[2]

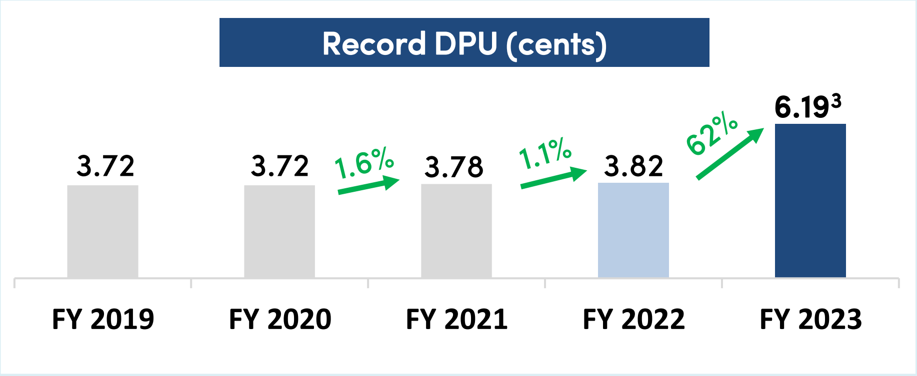
$316.8m

Up 42% y-o-y

Delivering DPU-accretion[4]

>16%

For 1Q 2024 transactions (FY 2023 pro forma)



Focus on growth and value creation:

- KMC CTA extension and capital restructuring: +11%[4]
- Proposed acquisition of Ventura: +3.4%[4]
- Acquisition of German Solar Portfolio: +1.7%[4,5]

1. Excludes one-off acquisition related cost incurred ($3.7m), unrealised exchange gains ($3.3m), fair value gain on the investment in Aramco Gas Pipelines Company (AGPC) ($9.3m), write-off of EMK's fixed assets ($1.7m) and reversal of impairment loss on the Lista onshore wind farm in Norway ($1.5m). Group adjusted EBITDA would be $472.4m without the adjustments.
2. Computed as Funds from Operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.
3. Includes special distribution of 2.33 cents supported by successful value creation strategy.
4. Assume that all Distributable Income generated will be distributed to KIT and minority shareholders. The pro forma DPU-accretion set out herein should not be interpreted as being representative of the future DPU.
5. DPU-accretion of 2% as disclosed in the announcement made on 21 Dec 2023 is based on FY 2022 pro forma.

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

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]

Feb 2024

Announced acquisition of **Ventura,** a leading transportation business in Australia

Pro forma
AUM: $8.7b
Up 7% from $8.1b[2] as at 2 Jan 2024

1. Completed first closing of the German Solar Portfolio acquisition on 2 Jan 2024 and second closing on 15 Mar 2024 with the remaining phases to be completed by end-Jun 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.

Voluntary Independent Portfolio Valuation

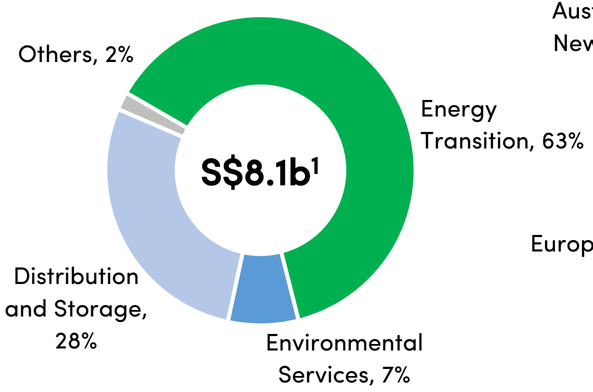
Portfolio AUM of $8.1b with new acquisitions and value creation initiatives

- Improve transparency and better reflect asset values which are largely recognised at cost in statutory reports
- Higher valuation of existing portfolio: $7.4b vs $7.3b for FY 2022 driven by growth in existing businesses

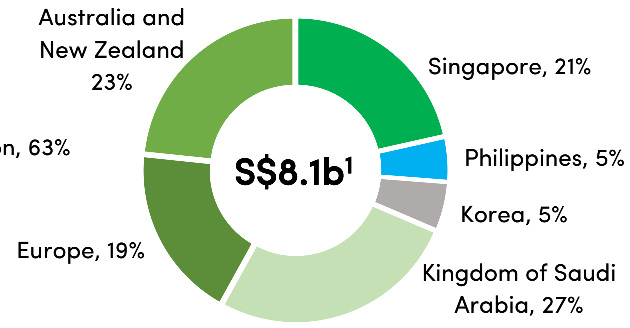
A resilient and growing portfolio..

Assets under Management (AUM)

By Business and Assets

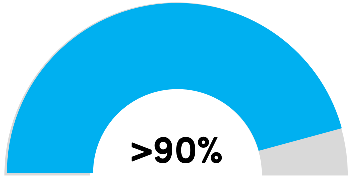


By Geography



... that is well insulated from inflation

Inflation-protection



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

1. Assets under Management (AUM). Based on independent valuation conducted by Ernst & Young (except the German Solar Portfolio). 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 December 2023.

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Deepen Renewables Exposure with First Solar Portfolio Investment

Attractive de-risked portfolio backed by 20-year lease contracts with German households

- Acquisition of a 45% stake in a German solar portfolio comprising > 60,000 bundled solar photovoltaic (PV) systems, including > 55,000 battery storage systems and > 30,000 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 acquiring with Equitix, a global infrastructure investor and fund manager, and their co-investors

Renewables Exposure
1.3GW
Up from 740MW

Carbon emissions avoidance
115k tonnes[1]
per annum

Seller	Enpal GmbH
Purchase Consideration	€109m (S$159m)[2]
Enterprise Value	€733m (S$1.1b)[2]
Proposed Funding	Internal sources of funds and/or external borrowings
Expected Completion[3]	First 53,500 systems: Completed in Jan 2024 Remaining 6,500 systems: By end-Jun 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.
3. Completed first closing on 2 Jan 2024 and second closing on 15 Mar 2024 with the remaining phases to be completed by end-Jun 2024.

Proposed Acquisition of Ventura

Ventura

Ventura: A Leading Bus Operator and Essential Infrastructure and Public Service

Essential service that supports Melbourne's population growth

- KIT to acquire approx. 98.6%[1] interest in Ventura Motors Pty Ltd (Ventura), the largest bus operator in Victoria
- Accretive acquisition: FY2023 DPU to increase by 3.4% on a pro forma basis
- Provides defensive cash flows: >80% of revenue derived from long-term inflation-protected 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

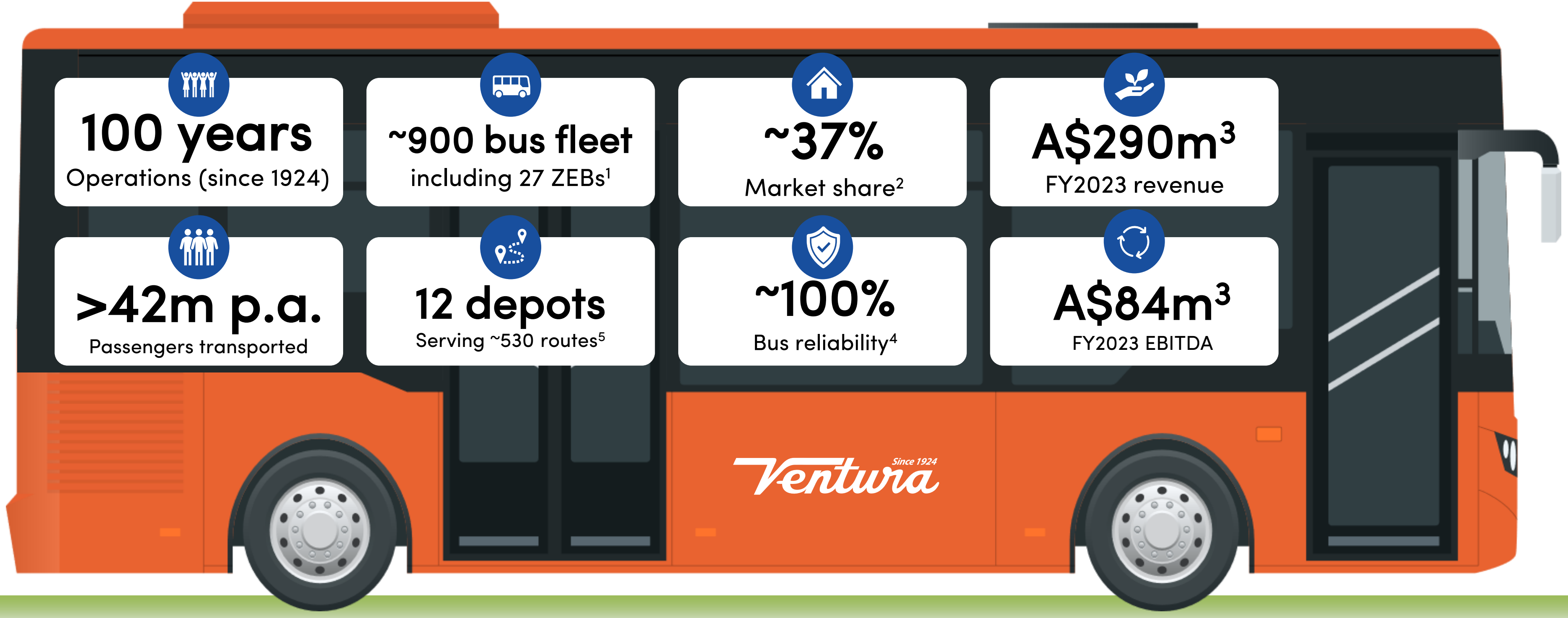
Highly accretive evergreen business with growth upsides

Seller	Cornwall families[2]
Enterprise Value	A$600m (approx. S$540m[3])
Purchase Consideration	Up to approx. A$354.2m[4] (approx. S$318.7m[3])
Proposed Funding	Combination of internal resources, debt and equity (including the Equity Fund Raising)
Targeted Completion	2Q 2024, subject to all conditions precedent (including government and regulatory approvals) being satisfied or waived

1. The remaining 1.4% of the issued and paid-up capital of Topco at Completion will be held by Millview Manor, the trustee for the Andrew Cornwall Family Settlement, which is a trust under which the beneficiaries are family members of Andrew Cornwall.
2. 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) ("Millview Manor") and Twochooks Pty. Ltd. (as trustee for the John Cornwall Family Trust). Please refer to paragraph B1.1 of the Circular for further information.
3. Based on an exchange rate of S$0.90:A$1.00.
4. Includes Rollover Aggregate Amount of A$6.0 million and the Earn Out Payments (if any) of up to A$20.0 million (approx. S$18.0 million).

Ventura: A Century of Service History

Victoria's largest bus operator, providing essential transport services in Melbourne



100 years
Operations (since 1924)

~900 bus fleet
including 27 ZEBs[1]

~37%
Market share[2]

A$290m[3]
FY2023 revenue

>42m p.a.
Passengers transported

12 depots
Serving ~530 routes[5]

~100%
Bus reliability[4]

A$84m[3]
FY2023 EBITDA

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.

Defensive cash flows with cost indexation and capital reimbursement

> 80% of revenues derived from long-term inflation-protected government contracts with no farebox risk

	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]	84%	6%	5%	3%

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.

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.

Rationale for the Acquisition

1

Largest bus operator in Victoria and a core pillar of Melbourne's transportation landscape

2

Attractive market with favourable tailwinds

3

Defensive cash flows with cost indexation and capital reimbursement

4

Platform of scale to capture growth opportunities

5

Accretive acquisition that strengthens KIT's portfolio resiliency

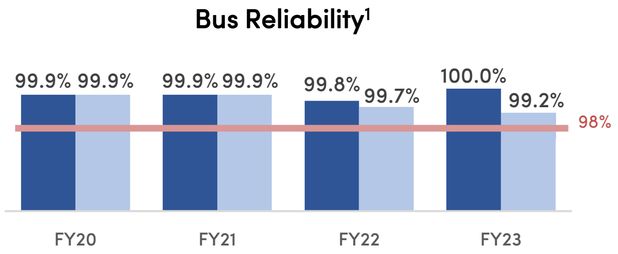
6

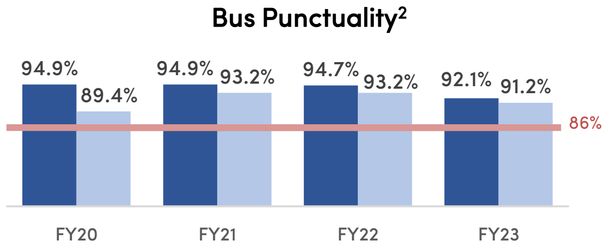
Electrification thematic supporting KIT's ESG targets

1. 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





Ventura | Victorian bus industry | Victorian bus industry target

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.

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2. Attractive Market with Favourable Tailwinds

Buses: An essential transport link between Melbourne's fastest growing regions

Melbourne

Australia's largest fast-growing city

Buses provide significant coverage of Melbourne metropolitan area

Key Growth Drivers

A — Residential development

Continuing growth in mass-transit bus service kilometres is expected to be driven by residential developments in outer suburbs

B — Acceleration of commercial & transport infrastructure spend

Victoria's 'Big Build': The Victorian Government is looking to invest in road and rail projects across the state

C — Bus reform and network optimisation

The Victorian Government aims to boost passenger experience and deliver network and operating efficiencies

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3. Defensive Cash Flows with Cost Indexation and Capital Reimbursement

Majority of revenues derived from long-term, inflation-protected government contracts

> 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.

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4. 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.)

5. Accretive Acquisition that Strengthens Portfolio Resiliency

Pro forma DPU to increase by 3.4%[2]

Funds from Operations ("FFO")[2]

▲ 6.1%

From S$287.9m[3,4] in FY 2023 to S$305.6m[6] pro forma post Acquisition and Equity Fund Raising

DPU (cents)[2]

▲ 3.4%

From 3.86 cents[7] in FY 2023 to 3.99 cents[5,6] pro forma post Acquisition and Equity Fund Raising

Net Gearing[2]

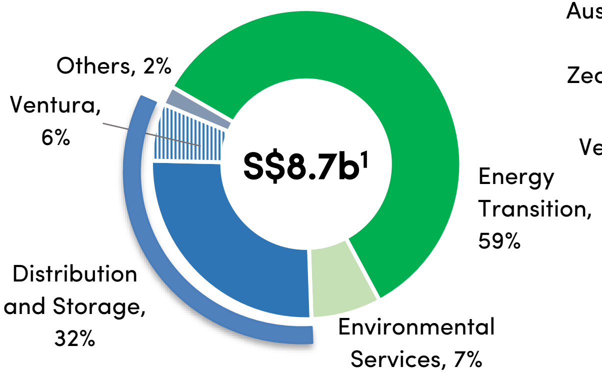
▼ 0.7 pp

From 39.8%[3] as at 31 Dec 2023 to 39.1%[6] pro forma post Acquisition and Equity Fund Raising

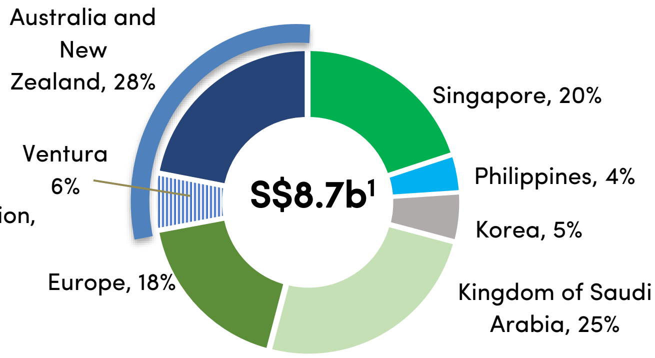
Enlarged Portfolio: AUM to grow by 7% to S$8.7b[1] post-acquisition

Assets under Management ("AUM")

By Business and Assets



By Geography



1. Based on the enterprise value of the Ventura Group of approx. A$600 million (approx. S$540 million). The expected AUM contribution to KIT of the Acquisition is expected to be approx. S$533 million, based on KIT's 98.6% share of the Ventura Group after the Acquisition. The enterprise value of the Ventura Group has not been independently valued. Based on KIT's AUM of S$8.1 billion at 2 January 2024, which is based on the AUM Portfolio valuation.
2. Please refer to paragraph B6 of Circular to Unitholders on the assumptions used in the preparation of the pro forma financial effects of the Acquisition and the Equity Fund Raising.
3. Based on audited consolidated financial statements of the KIT Group for FY2023.
4. Excludes effects of the capital optimisation at Ixom which was distributed as special distribution to Unitholders.
5. Assuming all Distributable Income generated by the Targets will be distributed to KIT and minority shareholders. The pro forma DPU set out herein should not be interpreted as being representative of the future DPU. Assuming cash distribution received from the Targets, net of corporate expenses, is fully distributed to Unitholders.
6. Assumes the issue of approx. 849.3 million Units at the Illustrative Issue Price (being S$0.471 per New Unit) pursuant to the Equity Fund Raising.
7. Based on DPU declared for FY2023, excluding special distribution of 2.33 cents paid in November 2023.

6. 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.

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KMC CTA Extension and Capital Restructuring

Keppel Merlimau Cogen Plant

Overview
Keppel Merlimau Cogen Plant

- Located on Jurong Island, and connected to Singapore's electricity transmission network, the KMC plant is well positioned to support the surrounding industries with their electricity, steam supply and demineralised water requirements
- Under the terms of the CTA, KMC receives an availability-based capacity fee in return for making available the KMC 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 the KMC Plant, fuel costs and fuel availability risk to run the KMC 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 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.

Growth and Value Creation

German Solar Portfolio

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$4.6 trillion in global energy transition and grid investments** e.g. renewables, EV, carbon capture, are required annually between 2023 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

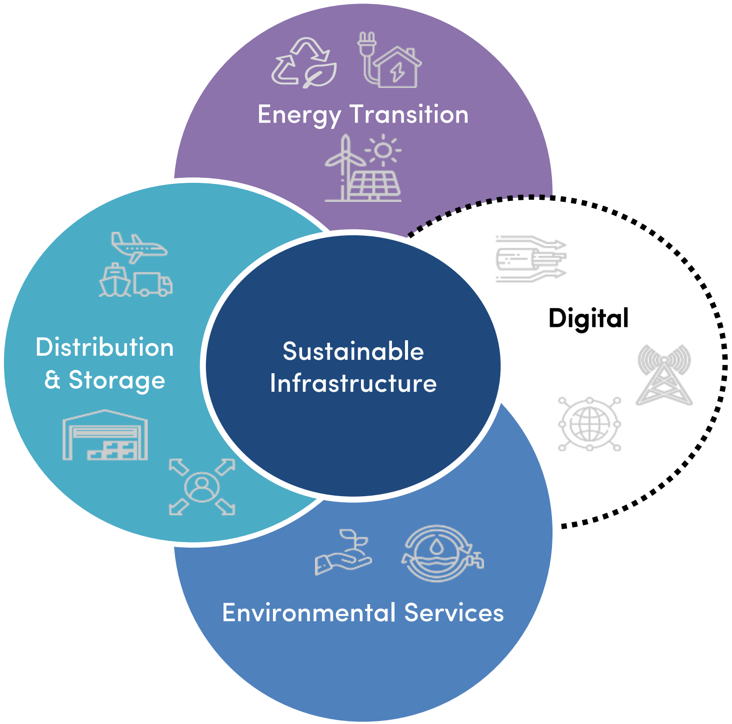
1. BloombergNEF estimates

Continued Focus on Growth

Leveraging on the Sustainable Infrastructure theme

1. **Focus on developed markets in APAC and Europe;** opportunistic for the rest of the world
2. **Optimise portfolio through asset recycling,** unlocking value to **grow evergreen portfolio**
3. **Leveraging Sustainable Infrastructure theme** for growth:
   - Energy Transition & Climate Change
   - Rapid urbanisation & ageing population
   - Digitalisation

- **Actively pursue third party evergreen businesses and yield-accretive investments**



Near-term pipeline

Acquire 100% economic interest in **Keppel Marina East Desalination Plant**

European Onshore Wind Farm pipeline: 6 consented projects (486 MW)[1] and 8 additional projects (660MW)[1]

Potential investment in **up to 1 GW** of Jinko Power's **solar farm and energy storage projects**

1. As of 31 Dec 2023. Consented projects are pipeline projects that obtained all permits. Additional projects include other onshore wind development projects in Sweden or the UK owned and controlled directly or indirectly 100% by FORAS which have a reasonable prospect of reaching FID within 5 years from the entry into the Subscription Agreement.

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

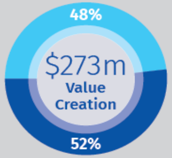
New strategy and rebranding in 2021

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

$131m

Ixom: Special distribution to Unitholders



$142m

City Energy: To partially fund FY 2022 Acquisition

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

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

Energy Infrastructure

- Developer of Singapore's 1st independent power project, Keppel Merlimau Cogen (1.3GW)
- ~2.6GW 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

<u>Water Reuse & Wastewater Solutions</u>

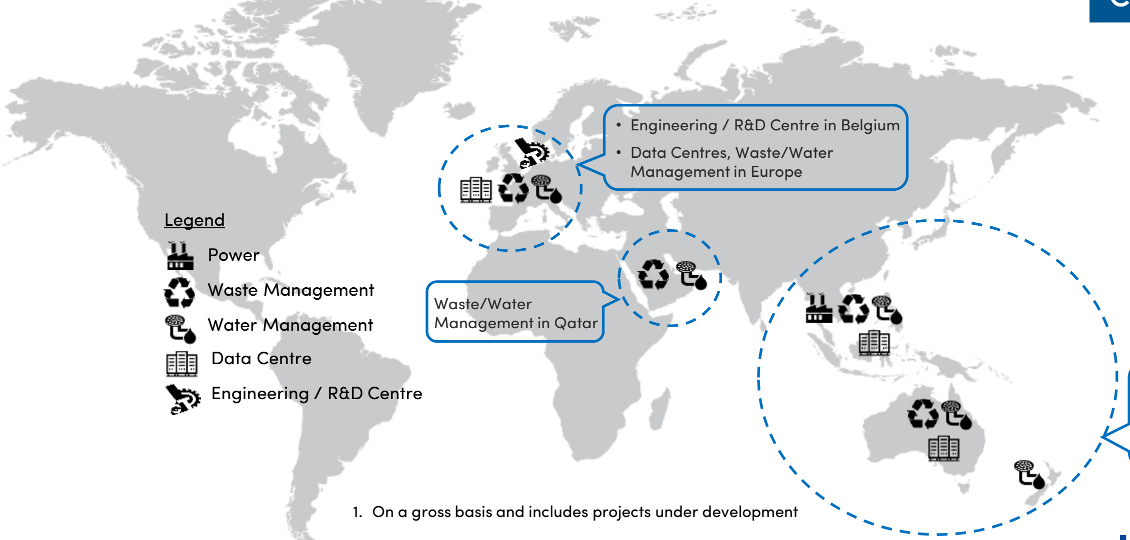
- Extensive range of wastewater treatment and water recycling solutions for all types of municipal and industrial effluent
- Water treatment production capacity of over 300,000m³/day

<u>Waste-to-Energy (WTE)</u>

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

Connectivity

- 32 data centres across 10 countries globally
- 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

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1Q 2024
Operational Updates

1Q 2024 Highlights

Contributions from new acquisitions and KMC; maintain strong operational performance

Defensive cash flows supported by portfolio of critical assets and businesses

Adjusted EBITDA[1]

$130.7m

Up 3.8% y-o-y

- New contributions from **German Solar Portfolio** (Ph 1 & 2)
- Resumed contributions from KMC with **CTA extension and capital restructuring**

Delivering DPU-accretion[2]

>16%

For 1Q 2024 transactions (FY 2023 pro forma)

Focus on growth and value creation:

- KMC CTA extension and capital restructuring: 11%[2]
- Proposed acquisition of Ventura: +3.4%[2]
- Acquisition of German Solar Portfolio: +1.7%[2,3]

Resilient portfolio

>90%

Inflation protection

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

1. Exclude adjustments of one-off acquisition related costs ($0.5m), unrealized exchange gains ($0.6m) and performance fees recognised in respect of increase in DPU in FY2023 as compared to FY2022 ($13m) following the declaration of 4Q 2023 DPU in Jan 2024. Group EBITDA would be $118.8m without the adjustments.
2. Assume that all Distributable Income generated will be distributed to KIT and minority shareholders. The pro forma DPU set out herein should not be interpreted as being representative of the future DPU.
3. DPU-accretion of 2% as disclosed in the announcement made on 21 Dec 2023 is based on FY 2022 pro forma.

Business Updates: Energy Transition

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

City Energy: Building new growth engines

- Growth in commercial & industrial segment following festive Chinese New Year period and greater tourist activities
- Exclusive rights to extend EV charging services to ~20,000 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: Solar, EV charging, and LPG business

Continued performance of investments

Renewables Portfolio


European Onshore Wind Platform


German Offshore Wind Farm (BKR2)


German Solar Portfolio

- Increased capacity of BKR2 from 465 MW to 486 MW
- Acquisition of German Solar Portfolio in phases

Transition Assets


Keppel Merlimau Cogen Plant (KMC)


Aramco Gas Pipelines Company (AGPC)

- KMC CTA extension to allow the plant to resume DI contributions to KIT

Business Updates: Environmental Services

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

EMK: Seeking growth opportunities

- Maintained high availability and full utilisation of incineration capacity
- Landfill business remains stable; selective bidding for new volumes

Strategic Growth plans

- Drive growth through bolt-on acquisitions
- Sharpen liquids business and improve waste mix
- 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

Supports the circular economy, driving economic growth

Ixom: Sharpen business for growth

- Higher chlorine volume and pricing in Australia
- Stronger performance across all chemicals in New Zealand, especially Industrial and Water

Strategic Growth plans

- Sharpen business; continue bolt-on opportunities
- Leverage strategic assets to grow market share
- Enhance supply chain; increase customer stickiness

Philippine Coastal: Capacity expansion to meet demand

- High tank utilisation rate of 96% as at end-Mar 2024
- Renewed major customer contract at attractive pricing
- Capacity expansion works to be completed by 2H 2024

Strategic Growth plans

- Expanding within and outside Subic Bay
- Enhance utilization; minimise excess capacity
- Tap on positive pricing opportunities

Distributable Income (DI)

Supported by new contributions from German Solar Portfolio and KMC

S$'000	1Q 2024	1Q 2023	+/(-) %	Remarks
Energy Transition	**49,740**	**48,723**	**2.1**	
- City Energy	**13,062**	16,715	(21.9)	▪ Lower fuel cost over-recovery due to timing of fuel cost pass through; electricity costs are passed through to gas tariff
- Transition Assets (KMC and AGPC)	**22,631**	10,709	>100.0	▪ Contributed by higher pipeline throughput and tariff income at AGPC and resumption of KMC's DI ($10.2m) with CTA extension and proposed capital restructuring
- Renewables Portfolio (wind farms)	**1,648**	21,299	(92.3)	▪ Lower DI due to BKR2's debt repayment ($22.2m) in Jan 2024; 1Q 2023's repayment ($22.2m) was funded using retained cash at BKR2 prior to acquisition completion ▪ Partially offset by addition of Fäbodliden II and translation gain from Euro
- German Solar Portfolio	**12,399**	-	NM	▪ Contributions from first and second close of the acquisition
Environmental Services	**20,938**	**20,190**	**3.7**	
- Singapore Waste and Water assets	**18,706**	17,910	4.4	▪ Lower debt repayment for the SingSpring Desalination Plant
- EMK	**2,232**	2,280	(2.1)	▪ Consistent performance with prior year
Distribution & Storage	**15,788**	**23,497**	**(32.8)**	
- Ixom	**15,067**	21,035	(28.4)	▪ Higher finance cost, capex and operating expenses
- Philippine Coastal	**721**	2,462	(70.7)	▪ Growth capex and higher one-off upfront financing costs amounting to $3.3m
Asset Subtotal	**86,466**	92,410	(6.4)	
Corporate	**(35,567)**	(20,585)	72.8	▪ Comprises Trust expenses and distributions paid/payable to perpetual securities holders, management fees and financing costs
Distributable Income	**50,899**	71,825	(29.1)	**1Q 2024 DI would increase by 29% y-o-y to $66.8m,** after adjusting for one-offs ▪ 1Q 2024 DI would be $66.8m, after adjusting for performance fees ($13m) as well as growth capex and upfront financing fee at Philippine Coastal ($3.3m) net of base fees ▪ 1Q 2023 DI would be $51.8m after adjusting for BKR2 debt repayment net of base fees

Balance Sheet

Building a strong balance sheet to support growth plans

Balance Sheet (S$'m)	31 Mar 2024	31 Dec 2023
Cash	422.0	482.6
Borrowings	2,741.5	2,717.0
Net debt	2,319.5	2,234.4
Total assets	5,639.0	5,617.2
Total liabilities	3,886.2	3,828.2

Net gearing
41.1%

Debt headroom
~377m[1]

Net Debt/EBITDA
5.1x[2]

Fixed and hedged debt
~82%[3]

Undrawn committed credit facilities
$437m

Interest Coverage Ratio
13.8x

Weighted average interest rate
4.37%

Weighted average term to maturity
Approx. 3.1 years for debt profile

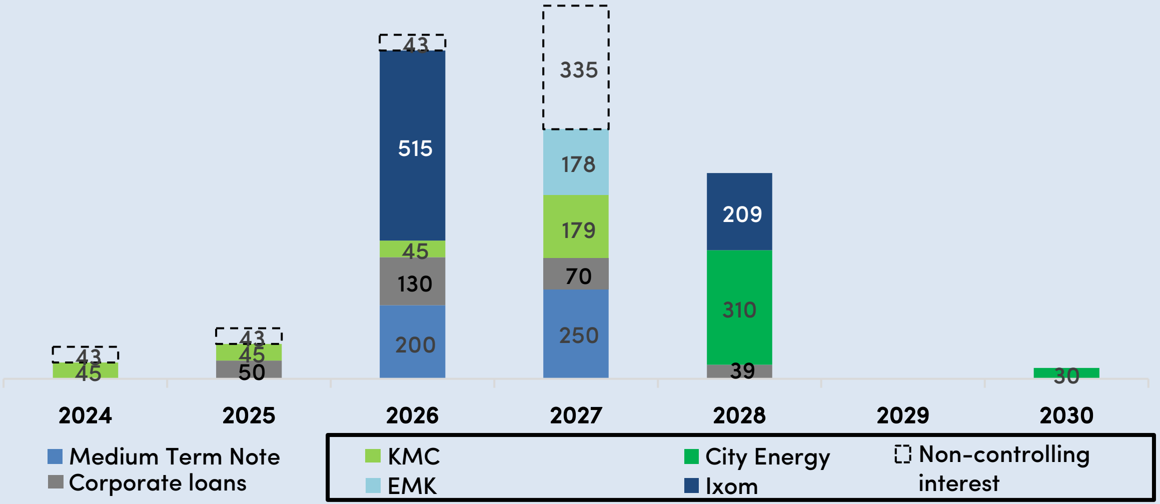
1. Up to 45% (internal cap) gearing level; Unlike REITs, there are no restrictions on gearing for Business Trusts
2. Computed as net debt over trailing 12 months EBITDA
3. A 100bps change in interest rate would have a ~2.5% impact to 1Q 2024's Distributable Income

Capital Management

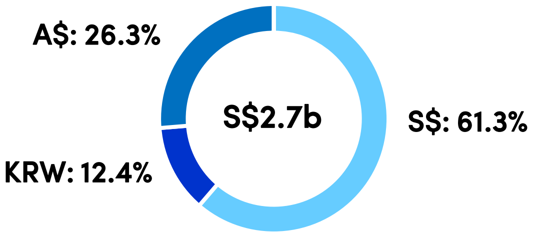
Well-diversified debt maturity profile with healthy capital management metrics

- Obtained S$50m revolving credit facility in 1Q 2024 to support growth
- Mitigating impact of currency fluctuations: 66.5% foreign currency distributions hedged as at 31 Mar 2024
- Proposed KMC capital restructuring to allow the plant to resume Distributable Income contributions to KIT

Debt Maturity Profile
as at 31 Mar 2024 (S$'m)



Debt Breakdown by Currency
as at 31 Mar 2024



Sustainability at the Core

On track to achieve ESG targets

- Progressing on decarbonisation roadmap with reduction in carbon emissions intensity and increased exposure to renewables; continue to promote workplace diversity and develop human capital

Carbon Emissions Intensity[1]
↓36%
Vs 30% reduction target by 2030 from 2019 base year

Board ESG Committee
Leadership Commitment
Formed in 2022

Volunteering Hours[2]
>900 hours
Vs 500 hours target and 2022's >1,000 hours

Exposure to Renewables[2]
19%
Vs 25% AUM target by 2030; up from 10% in end-2022

Contractual Obligations
100%
Maintained 100% target with no major disruptions

Female Diversity on Board
33%
Vs 30% target; no change from 2022

Regulatory Non-compliance
Zero
- Environmental laws/regulations
- Physical security breaches

Employee Engagement score
>75%
Maintained above 75% target

Training Hours
28 hours
Above 20 hours target and 2022's 23 hours

1. Excluding capital optimisation gains and associated management fees in FY 2023, KIT's reduction in carbon emissions intensity from 2019 would be 7%.
2. As part of Keppel Fund Management and Investment.

Portfolio Overview as at 31 Mar 2024

			Description	Customer	Source of cash flows	Total Assets[1] (S$'m)
Energy Transition		**City Energy**	Sole producer and retailer of piped town gas in Singapore; expanded into LPG business, and 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	3,085.2
		**Keppel Merlimau Cogen**	1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2030 with option for 10-year extension (land lease till 2035, with 30-year extension)	Fixed payments for meeting availability targets	
		**Aramco Gas Pipelines Company**	Holds a 20-year lease and leaseback agreement over the usage rights of Aramco's gas pipelines network	20 years quarterly tariff from Aramco, one of the largest listed companies globally (A1 credit rating)	Quarterly tariff payments backed by 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 (with potential to reach 486 MW)	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**	Over 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 Mar 2024.
2. Including systems under development.

Portfolio Overview as at 31 Mar 2024

			Description	Customer	Source of cash flows	Total Assets[1] (S$'m)
Environmental Services		**Senoko WTE Plant**	Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2027 with option for up to 1-year extension (Singapore - AAA credit rating)	Fixed payments for availability of incineration capacity	1,114.5
		**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	
		**EMK**	Leading integrated waste management services player in South Korea	Variety of customers including government municipalities and large industrial conglomerates	Payments from customers for delivery of products and provision of services based on agreed terms	
Distribution & Storage		**Ixom**	Manufacturer and distributor of water treatment chemicals, industrial and specialty chemicals in Australia and New Zealand	Over 30,000 customers comprising municipals and blue-chip companies	Payments from customers for delivery of products and provision of services based on agreed terms	1,363.3
		**Philippine Coastal**	Largest independent petroleum products storage facility in the Philippines, located in Subic Bay	Blue-chip customers	USD-denominated "take-or-pay" contracts	

1. Based on book value as at 31 Mar 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.

Thank You

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