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(as Trustee-Manager of Keppel Infrastructure Trust)  
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## **MEDIA RELEASE**

### **Keppel Infrastructure Trust's Unaudited Results for the Second Half and Full Year ended 31 December 2024**

**4 February 2025**

The Directors of Keppel Infrastructure Fund Management Pte. Ltd., as Trustee-Manager of Keppel Infrastructure Trust, advise the following results of Keppel Infrastructure Trust for the second half and full year ended 31 December 2024.

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**KIT achieves strong FFO growth of 10.3% YoY to \$282.0m,  
delivers FY 2024 DPU of 3.90 cents**

**Results Highlights**

- KIT achieves strong FFO growth of 10.3% YoY to \$282.0 million, driven by new acquisitions and steady portfolio performance
- DPU for FY 2024 of 3.90 cents represents 1% YoY growth over FY 2023 DPU of 3.86 cents (excluding the special distribution)
- Expansion of KIT's portfolio across its core business segments with three acquisitions in FY 2024, growing AUM to \$9.0 billion as at 31 December 2024
- Record EBITDA achieved at Ixom<sup>1</sup>, City Energy and Philippine Coastal, backed by the Trustee-Manager's portfolio management capabilities to drive value creation

**Financial Performance**

Keppel Infrastructure Trust (KIT) delivered a strong set of results for the year, with Funds from Operations (FFO) for FY 2024 recording solid growth of 10.3% YoY to \$282.0 million. Distributable Income (DI) for FY 2024 was \$203.7 million, supported by steady portfolio performance, the resumption of contribution from Keppel Merlimau Cogen Plant (KMC), as well as contributions from newly acquired German Solar Portfolio and Ventura completed during the year.

Factoring timing differences as well as one-offs to better reflect underlying performance, FY 2024 adjusted DI would be \$218.7 million<sup>2</sup>, 4.3% higher against FY 2023 adjusted DI of \$209.7 million<sup>3</sup>. Distribution per Unit (DPU) for FY 2024 is 3.90 cents, representing 1.0% YoY growth over FY 2023 DPU of 3.86 cents, excluding the special distribution of 2.33 cents paid in FY 2023.

Segmental Performance

In FY 2024, KIT achieved record EBITDA for Ixom, City Energy, and Philippine Coastal. The KIT portfolio delivered 4.9% YoY growth in Asset Distributable Income to \$319.4 million for FY 2024, supported by strong contribution from the Energy Transition and Distribution & Storage segments. A segmental breakdown of KIT's financial performance is tabled below:

Segmental Performance	Distributable Income					
	2H 2024 \$ '000	2H 2023 \$ '000	Change (%)	FY 2024 \$ '000	FY 2023 \$ '000	Change (%)
Energy Transition <sup>4</sup>	66,728	50,034	33.4	150,381	147,706	1.8
Environmental Services	32,359	44,861	(27.9)	69,968	83,728	(16.4)
Distribution & Storage	69,097	31,521	>100	99,081	73,092	35.6
<b>Asset Subtotal</b>	<b>168,184</b>	<b>126,416</b>	<b>33.0</b>	<b>319,430</b>	<b>304,526</b>	<b>4.9</b>
Corporate <sup>5</sup>	(55,451)	(73,713)	(24.8)	(115,699)	(118,932)	(2.7)
Ixom Capital Optimisation	-	131,164	NM	-	131,164	NM
<b>Distributable Income</b>	<b>112,733</b>	<b>183,867</b>	<b>(38.7)</b>	<b>203,731</b>	<b>316,758</b>	<b>(35.7)</b>
<b>Distributable Income, after factoring one-offs and timing differences</b>	<b>108,908</b>	<b>94,985</b>	<b>14.7</b>	<b>218,742<sup>2</sup></b>	<b>209,712<sup>3</sup></b>	<b>4.3</b>

<sup>1</sup> Based on Ixom's full year financial results ended 30 September 2024, excluding one-off costs and lease adjustments.

<sup>2</sup> FY 2024 DI would be \$218.7m after adjusting for performance fee (+\$13.0m) and upfront financing fee (+\$2.9m) net of PCSPC loan drawdown for capex (-\$0.7m) and base fees adjustment (-\$0.2m).

<sup>3</sup> FY2023 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), performance fee (+\$19.1m) and base fees adjustment (+\$14.0m).

<sup>4</sup> Included German Solar Portfolio DI of \$4.2m and \$11.4m for 2H 2024 and FY2024 respectively, which are based on German GAAP

<sup>5</sup> Comprises Trust expenses and distributions paid/payable to perpetual securities holders, management fees and financing costs.

## **Portfolio Performance**

In FY 2024, the Trustee-Manager remained focused on growth and value creation. Capitalising on secular growth trends of energy transition and climate change as well as rapid urbanisation, KIT expanded its portfolio across its core business segments of Energy Transition, Environmental Solutions, and Distribution & Storage in 2024.

Assets under management (AUM) grew by 22%, from \$7.4 billion as at 31 December 2023 to \$9.0 billion as at 31 December 2024, following the acquisitions of the German Solar Portfolio, Ventura and Keppel Marina East Desalination Plant during the year.

### Energy Transition

KIT's acquisition of a 45% interest in a residential solar portfolio in Germany, is projected to comprise approximately 60,000 bundled solar photovoltaic (PV) systems with a combined generation capacity of approximately 585 MW. The solar assets are leased to households under 20-year agreements, providing highly predictable cash flows to the Trust. As of the fourth and latest close in 3Q 2024, KIT has completed the acquisition of approximately 57,000 installed solar panel systems, with the fifth and final closing expected by 1Q 2025.

In Singapore, City Energy achieved 100% plant availability in FY 2024 and maintained a sizeable customer base of more than 909,000, supported by the continued recovery in demand from the Commercial and Industrial sector. City Energy Go, its EV charging business continued to progress in expanding its reach, which expect to translate to approximately 4,800 EV carpark lots across private residential and mixed-use developments when fully installed.

Following the extension of the capacity tolling agreement (CTA) for KMC by 10 years, from 2030 to 2040, KMC's loan facility was restructured, allowing the plant to resume distribution income contributions to KIT in 2Q 2024. Contribution from KMC since the resumption of distributions totalled \$37.0 million, representing 11.6% of FY 2024 Asset Distributable Income. For 2024, KMC has achieved 100% contracted availability.

### Environmental Services

KIT completed the acquisition of the Keppel Marina Desalination Plant (KMEDP) in December 2024, deepening its exposure to water treatment solutions. KMEDP is Singapore's fourth desalination plant and its first and only large-scale dual-mode desalination plant capable of treating both seawater and reservoir water from the Marina Reservoir, with a capacity of 137,000 m<sup>3</sup> per day. Backed by a concession until 2045 with PUB, Singapore's national water agency, the accretive acquisition secures long term and stable cash flows that enhances KIT's cash flow visibility.

Operations at the Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant and SingSpring Desalination Plant remained stable, with the plants fulfilling their contractual obligations in FY 2024. The concession of the Senoko Waste-to-Energy (WTE) Plant with Singapore's National Environment Agency (NEA) was extended beyond its expiry in August 2024 for three years with an option to further extend by another year.

Eco Management Korea (EMK) maintained full utilisation of its incineration capacity. At the landfill business, EMK continued to be selective in bidding for new volumes given pricing headwinds. As part of its growth plans to optimise the business for greater efficiency, EMK expanded its suite of waste treatment solutions during the year to capture new demand and potentially scale synergies with its incineration and landfill segments.

### Distribution & Storage

KIT expanded its footprint in Australia with the completion of the acquisition of Ventura, the largest bus operator in Victoria, Australia in June 2024. With more than 80% of its revenue backed by long term inflation-

indexed government contracts with zero farebox risk, its highly defensive business provides stable and recurring cashflows for KIT. In 3Q 2024, Ventura secured the early extension of its metropolitan bus service contracts to 2028, upon achievement of certain performance targets. As of 31 December 2024, Ventura delivered on performance metrics in measures such as punctuality and reliability, which continue to lead the industry in Victoria, Australia<sup>6</sup>.

Ixom continued to drive and invest in its manufactured chemicals and trading business in Australia and New Zealand during the year, achieving robust volumes which led to a strong EBITDA performance for FY 2024.

The Trustee-Manager announced the sale of KIT's entire equity interest of 50% in Philippine Coastal Storage and Pipeline Corporation (Philippine Coastal) in October 2024. With the divestment of Philippine Coastal for an enterprise value of US\$460 million (S\$598 million), KIT is expected to realise a gain of US\$21.1 million (S\$27.5 million) upon completion which is expected in early 2025. The transaction aligns with KIT's longer term strategy to focus on lower carbon energy transition segments, strengthening the Trust's balance sheet and enhancing its flexibility to pursue other growth initiatives, including accretive acquisitions.

### **Capital Management**

In July 2024, the Trust completed the issuance of \$200 million 4.90% perpetual securities. This was followed by a placement in August 2024 to raise gross proceeds of \$200 million, which was 2.5 times subscribed on the back of strong demand from new and existing investors. The proceeds of the fund raisings were utilised to repay the acquisition term loan drawn to partially finance the acquisition of Ventura.

As at 31 December 2024, the Trust's net gearing stood at 40.9%, which provides a comfortable debt headroom to pursue growth opportunities. The Trustee-Manager continues to monitor risk exposures to safeguard against evolving market conditions. To mitigate fluctuations in interest rates, approximately 72.9% of KIT's total loans are fixed and hedged as at 31 December 2024.

### **Commitment to Sustainability**

Anchored by a portfolio of critical infrastructure businesses and assets, sustainability management is integral to the continued success of the Trust and its ability to create value.

The Trustee-Manager continues to advance its sustainability agenda through investments in the renewable energy segment. The inclusion of the German Solar Portfolio increases KIT's renewable capacity to approximately 1.3GW as at 31 December 2024, up significantly from 740MW a year ago.

By focusing on improving energy efficiency, the Trustee-Manager continues to progress in its decarbonisation plans. KMC is undergoing a second turbine upgrade to further enhance the efficiency of plant operations, which is expected to complete by June 2025. The upgrade is expected to lower KMC's carbon emissions by at least 17,800 tCO<sub>2</sub>e per year, the equivalent of removing more than 5,400 internal combustion engine vehicles off the roads annually.

With ESG at the core of its business and strategy, the Trustee-Manager will continue to actively manage the Trust's portfolio and create value to achieve sustainable growth for Unitholders.

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<sup>6</sup> Compared to the 12-month average Public Reliability and Public Punctuality performance of metropolitan buses published on the Public Transport Victoria website (<https://www.ptv.vic.gov.au/footer/data-and-reporting/network-performance>).

## **About Keppel Infrastructure Trust ([www.keppelinfrastructure.com](http://www.keppelinfrastructure.com))**

Keppel Infrastructure Trust (KIT) is a diversified Business Trust listed on the Singapore Exchange with approximately \$9.0 billion in assets under management as at 31 December 2024. Its goal is to deliver sustainable and growing returns to Unitholders, through a combination of recurring distributions and capital growth.

KIT's portfolio of strategic infrastructure businesses and assets provide essential products and services to a wide array of customers including government agencies, multinational corporations, commercial and industrial enterprises as well as retail consumers.

The Trustee-Manager of KIT is Keppel Infrastructure Fund Management. KIT is sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

### **IMPORTANT NOTICE**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of KIT is not necessarily indicative of the future performance of KIT. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.