

# 1Q 2025 Operational Updates

22 April 2025



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# 1Q 2025 Highlights



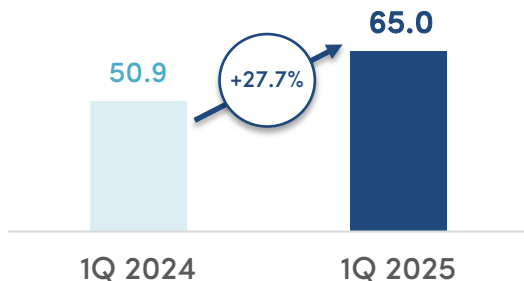
Global Marine Group

# 1Q 2025 Highlights

## Contributions from new acquisitions and strategic capital recycling

### 1Q 2025 Distributable Income<sup>1</sup>

(\$m)



Steady portfolio performance, supported by **new acquisitions** and **strategic capital recycling**

### Strategic Capital Recycling



Completed sale of Philippine Coastal, **redeployment of proceeds** to fund yield-accretive acquisitions

### Entry into Digital Infrastructure



Pro forma AUM  
**\$9.0b<sup>2</sup>**

Proposed investment in Global Marine Group, a **highly DPU-accretive acquisition** establishing KIT's presence in **digital infrastructure**

1. Adjusting for one-offs, 1Q 2025 distributable income (DI) would be \$45.5m after adjusting for gain on divestment of Philippine Coastal (-\$19.5m). 1Q 2024 DI would be \$66.8m after adjusting for growth capex and upfront financing fee at Philippine Coastal (+\$2.9m) and performance fees (+\$13.0m). These one-off adjustments are net of its corresponding base fee, where applicable.
2. Assets under management as at 31 Mar 2025 is \$8.7b, representing KIT's economic interest in the enterprise value of its investments plus cash held at the Trust. Pro forma AUM including share of enterprise value of Global Marine Group assuming acquisition completion is \$9.0b.

# Voluntary Independent Portfolio Valuation

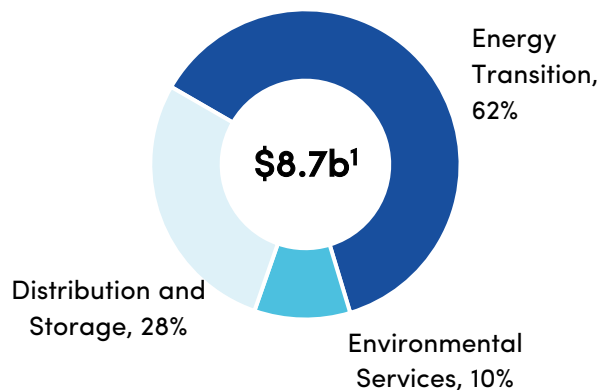
Portfolio AUM of \$8.7b<sup>1</sup> with new acquisitions and value creation initiatives

AUM growth over time driven by new acquisitions and growth in existing businesses

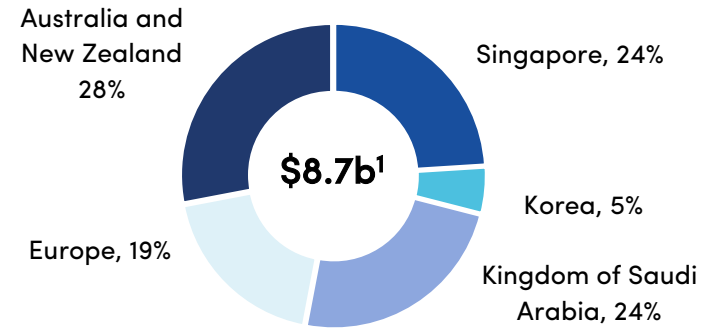
## A resilient and diversified portfolio

AUM (\$\$)

By Business and Assets



By Geography



1. Assets under Management (AUM) as at 31 Mar 2025. Based on independent valuation conducted by EY Corporate Advisors Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP) as at 31 Dec 2024. 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.

# Proposed Acquisition of Global Marine Group

Rare investment opportunity with long-term contracts and high entry barriers in a niche market

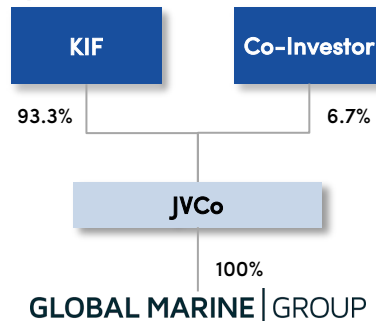
- KIT to acquire c.46.7% interest in Global Marine Group (GMG), a leading subsea cable service provider from Keppel Infrastructure Fund (KIF)<sup>1</sup>. KIF and its co-investor acquired a 100% stake in Mar 2025.
- Highly accretive investment with FY 2024 pro forma DPU to increase by 3.5%<sup>2</sup> and establishes KIT's presence in the digital infrastructure segment.
- GMG offers a broad array of mission-critical maintenance, installation, and consultancy services globally. As a prominent subsea cable maintenance service provider responsible for 31% of global maintained cable length<sup>3</sup>, GMG's business is underpinned by highly predictable cash flows, with c.80% of FY 2024 revenue backed by long-term maintenance and charter contracts served by a fleet of six purpose-built vessels with specialised equipment.
- The Proposed Transaction would constitute an Interested Person Transaction (IPT) for which Unitholders' approval would be required. Completion is subject to relevant regulatory approvals where applications have been made and are in progress.

## Key Terms of Proposed Transaction

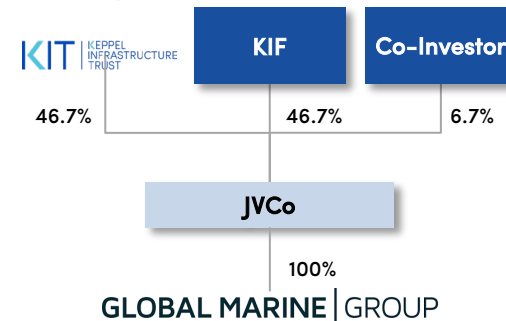
<b>% Stake</b>	46.7%
<b>Total Investment Amount</b>	US\$90.6m (S\$122.3m <sup>4</sup> )
<b>Proposed Funding</b>	Combination of internal sources of funds and/or external borrowings of KIT

## Simplified Overview of Transaction Structure<sup>5</sup>

### Pre-acquisition



### Post-acquisition<sup>6</sup>



1. Formerly known as Keppel Asia Infrastructure Fund II.

2. Assumes cash distribution received from the investment, net of corporate expenses, is fully distributed to unitholders. The pro-forma DPU post-investment set out herein should not be interpreted as being representative of the future DPU.

3. Based on 450,000km of subsea cables maintained by GMG along with its partners, and the estimated global maintained cable length as of 2024, as per Hardiman Commercial Due

Diligence Report.

















4. Based on an exchange rate of US\$1.00:S\$1.35.

5. Simplified shareholding structure outlined. It is expected that KIT's stake in JVCo will be indirectly held through an acquisition vehicle.

6. Amounts do not add up to 100% due to rounding.

# Global Marine Group: Defensive Business with Highly Contracted Revenue

UK-based leading provider of subsea cable installation and maintenance solutions

Business lines	 <b>Maintenance</b> <i>Vessel standby and recurring repair activities</i>	 <b>Charter</b> <i>Value-added, long-term charter partnerships</i>	 <b>Installation</b> <i>Regional short-haul installation projects</i>	 <b>UJ<sup>1</sup> and Ancillary Services</b> <i>Essential industry-standard UJ to repair products and services</i>	 <b>OceanIQ</b> <i>Proprietary database and "real-world" applied advisory services</i>
<b>% of FY 2024 Revenue<sup>2</sup></b>	<b>55%</b>	<b>25%</b>	<b>7%</b>	<b>11%</b>	<b>2%</b>
<b>Service description</b>	<ul style="list-style-type: none"> <li>Serves 3 consortium maintenance zones under long-term contracts</li> <li>Dedicated vessels and subsea specialists to repair compromised cables within each zone</li> <li>Depots strategically located</li> </ul>	<ul style="list-style-type: none"> <li>Multi-year charters of vessels that include highly specialised crew</li> </ul>	<ul style="list-style-type: none"> <li>Turnkey installation of regional short-haul cable systems</li> </ul>	<ul style="list-style-type: none"> <li>GMG's UJ kits are used in subsea cable jointing and for repairment of most subsea fibre-optic cable types</li> <li>Utilised within GMG's maintenance business and sold externally</li> </ul>	<ul style="list-style-type: none"> <li>Broad advisory and consulting services with proprietary database (survey, route engineering and permitting services)</li> </ul>
<b>Key enabling assets</b>	    	 	 <p>Select contracts provide ability to perform installation projects</p>	 	 <p>Database on majority of telecom cables and power cables worldwide</p>
<b>Contract nature</b>	<ul style="list-style-type: none"> <li>5- to 7- year long term contracts with stable cash flows</li> </ul>	<ul style="list-style-type: none"> <li>2- to 4-year take or pay contracts</li> </ul>	<ul style="list-style-type: none"> <li>Project-based contracts</li> </ul>	<ul style="list-style-type: none"> <li>Ad hoc provision of UJ products and services</li> </ul>	<ul style="list-style-type: none"> <li>Mixture of subscription and project-based contracts</li> </ul>

1. Universal Joint ("UJ").

2. Based on FY 2024 unaudited management accounts.

# Driving Portfolio Growth through Acquisitions and Value Creation

## Bolstering cash flow resilience with evergreen investments

2023 - 1Q25 milestones

Expansion into digital infrastructure

Proposed investment in Global Marine Group

Expansion into transportation infrastructure

Acquisition of Ventura

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



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 50% equity interest in Keppel Marina East Desalination Plant<sup>3</sup>



Mar 2025

Announced acquisition of Global Marine Group, a leading subsea cable service provider



Pro forma  
AUM: \$9.0b<sup>4</sup>  
(including Global Marine Group)

1. The sale of Philippine Coastal was completed on 20 Mar 2025.
2. Completed the first four phases of closing of the German Solar Portfolio in 2024. The fifth and final 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, entitles KIT to the entire economic benefit of MEW
4. Assets under Management (AUM) as at 31 Mar 2025 is \$8.7b, based on independent valuation conducted by EY Corporate Advisors Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP) as at 31 Dec 2024. 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. Pro forma AUM including share of enterprise value of Global Marine Group assuming acquisition completion is \$9.0b.



# Business Updates

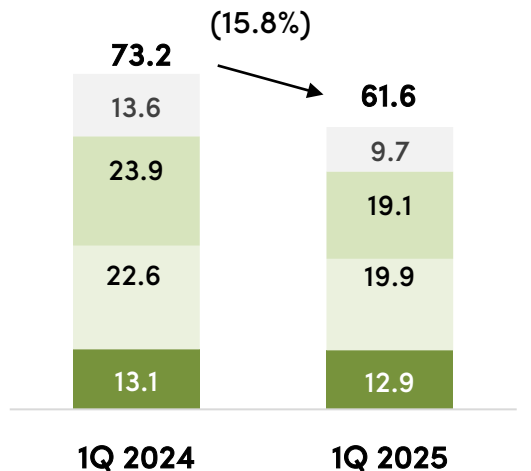


Ixom

# Business Updates: Energy Transition

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

## Funds from Operations (\$m)



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

## City Energy

- City Energy recorded 5% higher YoY revenue for 1Q 2025 from higher town gas and natural gas volumes sold, offset by fuel cost under-recovery of \$1.0m.
- Launch of energy-efficient *Life* brand smart gas water heaters (GWH) in end-2024 has led to >100% YoY growth in GWH unit sales for 1Q 2025, driving future residential town gas volume growth.

## Transition Assets (KMC and AGPC)

- KMC:** 100% contracted availability for 1Q 2025; High Efficiency Upgrade for Blk 3 to commence from late April 2025.
- Aramco Gas Pipelines Company:** Stable gas demand underpinned by long-term economic growth and favourable demographics. While 1Q 2025 throughput was lower YoY, it remained above the minimum volume commitment.

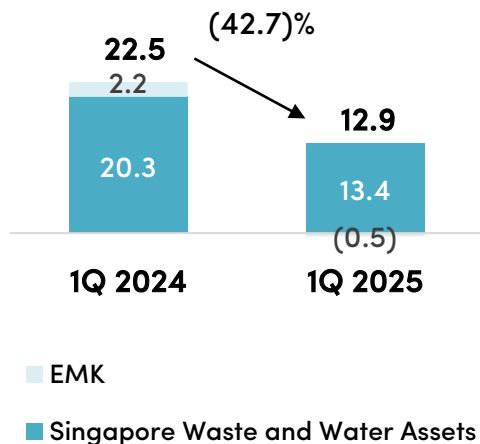
## Renewables Portfolio

- Completed the fifth and final closing of the acquisition of German Solar Portfolio on 28 Feb, comprising approximately 55,000 bundled solar PV systems backed by 20-year lease contracts. FFO lower YoY due to delay in recognition of interest expense in 1Q 2024 which has been reflected in 2Q 2024, net of contribution from the subsequent closings completed post 1Q 2024 till to-date.
- New dropdown of Crystal Rig (49.1 MW) in United Kingdom expected in 2H 2025, with commercial operations expected to commence in 1H 2026.

# Business Updates: Environmental Services

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

## Funds from Operations (\$m)



## Eco Management Korea Holdings (EMK)

- Maintained high availability and full utilisation of incineration capacity; secured government tenders for waste incineration for FY 2025 at above market average prices.
- FFO was lower YoY due to continued volatility in landfill price. Prices are expected to improve gradually on the prospects of favourable policy adjustments.

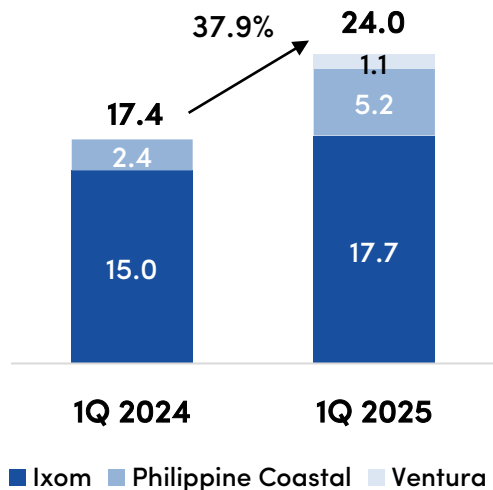
## Singapore Waste and Water Assets

- All assets fulfilled contractual obligations with stable operations in 1Q 2025; FFO was lower due to nominal contribution from Senoko WTE post extension of concession in 3Q 2024.
- First full quarter contribution from Keppel Marina East Desalination Plant (KMEDP), which was acquired on 27 Dec 2024.
- Exploring extension of concession for SingSpring Desalination Plant.

# Business Updates: Distribution & Storage

Supporting and driving economic growth

## Funds from Operations (\$m)



## Ixom

- FFO increased 18% YoY to \$17.7m due to higher EBITDA and lower taxes, offset by higher maintenance capex.
- Strong performance from chemicals distribution, with Bitumen segment volume growth of 49% YoY due to ramp-up of supply to a key blue chip downstream customer, offset by lower growth from the Life Sciences segment.

## Ventura

- FFO contribution of S\$1.1m is net of maintenance capex of \$8.5m; 1Q 2025 EBITDA performance tracking closely with investment case.
- Achieved market leading performance with 100%<sup>1</sup> bus reliability since July 2024; bus punctuality remains above contractual targets.

## Philippine Coastal

- Completion of divestment on 20 March 2025.

1. For the four major metropolitan bus service contracts.

# Finance and Capital Management

German Solar Portfolio

A low-angle photograph of a worker in a dark jacket and safety harness installing solar panels on a red-tiled roof. The panels are dark and rectangular, arranged in rows. The worker is positioned on the left side of the frame, leaning over the roof. The background is a clear blue sky. A semi-transparent blue diagonal shape is overlaid on the left side of the image, containing the text.

# 1Q 2025 Distributable Income (DI) (1/2)

## Contribution from new acquisitions and strategic capital recycling

S\$'000	1Q 2025	1Q 2024	+ / (-) %	Remarks <sup>1</sup>
<b>Energy Transition</b>	<b>38,865</b>	<b>49,740</b>	<b>(21.9)</b>	
- City Energy	12,576	13,062	(3.7)	Fuel cost under-recovery to timing of fuel cost passthrough (-\$1.0m), partly offset by higher volume of Town Gas and Natural Gas volume sold (+\$0.5m).
- Transition Assets (KMC and AGPC)	19,862	22,631	(12.2)	Due to higher interest rate after refinancing and lower year-on-year throughput at AGPC (-\$3.1m). Contribution from KMC was stable (1Q 2025: \$10.5m vs 1Q 2024: \$10.2m).
- Renewables Portfolio (wind farms)	(1,878)	1,648	N/M	Due mainly to higher tax paid (-\$1.6m) and lower wind production (-\$3.1m), partly offset by lower BKR2 debt repayment (+\$1.2m).
- German Solar Portfolio	8,305	12,399 <sup>2</sup>	(33.0)	Mainly due to delay in recognition of interest expense in 1Q 2024 which has been reflected in 2Q 2024 (-\$6.0m) net of contribution from the subsequent closings completed post 1Q 2024 till to-date (+\$1.9m).
<b>Environmental Services</b>	<b>6,531</b>	<b>20,938</b>	<b>(68.8)</b>	
- Singapore Waste and Water Assets	7,132	18,706	(61.9)	Mainly due to lower contribution from Senoko WTE (-\$10.6m) and extension capex (-\$3.7m) incurred, partly offset by contribution from Keppel Marina East Desalination Plant (+\$0.7m), lower electricity cost (+\$1.2m) and absence of SingSpring debt repayment (+\$0.8m) as the loan has been fully repaid in end 2024.
- EMK	(601)	2,232	N/M	Lower contribution due to volatility in landfill price (-\$2.8m).
<b>Distribution &amp; Storage</b>	<b>23,643</b>	<b>15,788</b>	<b>49.8</b>	
- Ixom	14,738	15,067	(2.2)	Mainly due to higher capex (-\$5.0m) and higher interest expense (-\$0.4m), partly offset by higher EBITDA (+\$2.0m) and lower tax paid (+\$3.1m).
- Philippine Coastal	(678)	721	N/M	Due to higher debt repayment (-\$5.2m) partly offset by better performance due mainly to higher contract prices (+\$2.9m) and lower capex (+\$0.9m).
- Ventura	9,583	—	N/M	Contribution following the completion of acquisition on 3 Jun 2024.
<b>Asset Subtotal</b>	<b>69,039</b>	<b>86,466</b>	<b>(20.2)</b>	

1. The variance analysis should be made with reference to prior year comparative. 2. Adjusting for delay in recognition of interest expense which has been reflected in 2Q 2024, 1Q 2024 DI would have been \$6.4m.

# 1Q 2025 Distributable Income (DI) (2/2)

## Contribution from new acquisitions and strategic capital recycling

S\$'000	1Q 2025	1Q 2024	+/(-) %	Remarks <sup>1</sup>
<b>Energy Transition</b>	<b>38,865</b>	49,740	(21.9)	Please refer to slide 14 for the variance analysis.
<b>Environmental Services</b>	<b>6,531</b>	20,938	(68.8)	Please refer to slide 14 for the variance analysis.
<b>Distribution &amp; Storage</b>	<b>23,643</b>	15,788	49.8	Please refer to slide 14 for the variance analysis.
<b>Asset Subtotal</b>	<b>69,039</b>	86,466	(20.2)	
<b>Corporate</b>	<b>(25,726)</b>	(35,567)	(27.7)	Comprises Trust's expenses and distribution paid/payable to securities holders, management fees and financing costs.
<b>Gain on divestment (Philippine Coastal)</b>	<b>21,678</b>	—	N/M	Gain on disposal from the divestment of 50% stake in Philippine Coastal completed on 20 March 2025.
<b>Distributable Income</b>	<b>64,991</b>	50,899	27.7	
<b>Distributable Income (after adjusting for one-offs)</b>	<b>45,481</b>	66,762	(31.9)	<ul style="list-style-type: none"> <li>1Q 2025 DI would be \$45.5m after adjusting for gain on divestment of Philippine Coastal (-\$19.5m)<sup>2</sup>.</li> <li>1Q 2024 DI would be \$66.8m after adjusting for growth capex and upfront financing fee at Philippine Coastal (+\$2.9m) and performance fees (+\$13.0m)<sup>2</sup>.</li> <li>Lower 1Q 2025 DI is mainly attributed to lower contribution from the Senoko WTE and extension capex incurred (-\$14.3m in total), wind farms (-\$3.5m) and German Solar Portfolio (-\$4.1m)<sup>3</sup>, net of contribution from Keppel Marina East Desalination Plant (+\$0.7m).</li> </ul>

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

2. These one-off adjustments are net of its corresponding base fee, where applicable

3. DI from German Solar Portfolio 1Q 2025 would increase by +S\$1.9m if the delay in recognition of interest expense is adjusted in 1Q 2024.

# Balance Sheet

Building a strong balance sheet to support growth

Balance Sheet (S\$'m)	31 Mar 2025	31 Dec 2024
Cash	497	457
Borrowings	3,037	2,989
Net debt	2,540	2,532
Total assets	6,222	6,270
Total liabilities	4,291	4,262
<b>Net Debt / EBITDA</b>	<b>4.9x<sup>2,5</sup></b>	<b>5.1x<sup>3</sup></b>
<b>Net Gearing<sup>4</sup></b>	<b>40.8%<sup>5</sup></b>	<b>40.4%</b>
<b>Interest Coverage Ratio</b>	<b>6.8x</b>	<b>7.0x</b>
<b>Weighted Average Cost of Debt</b>	<b>4.69%</b>	<b>4.51%</b>

**75%**

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

**66%**

Foreign currency  
distributions hedged

**3.6**

Weighted Average  
Debt Maturity  
(Years)

1. A 25bps change in interest rate would have a c.0.8% impact on 1Q 2025 Distributable Income.

2. Based on trailing 12 months EBITDA.

3. Based on EBITDA for FY2024, including EBITDA contribution from completed phases of German Solar Portfolio and Ventura from 3 Jun 2024.

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

5. If the proceeds from the sale of Philippine Coastal which has been largely received by the Philippine SPV in early Apr 2025 following the completion of documentation were included, Net Debt / EBITDA and Net Gearing would be 4.6x and 38.0%, respectively.

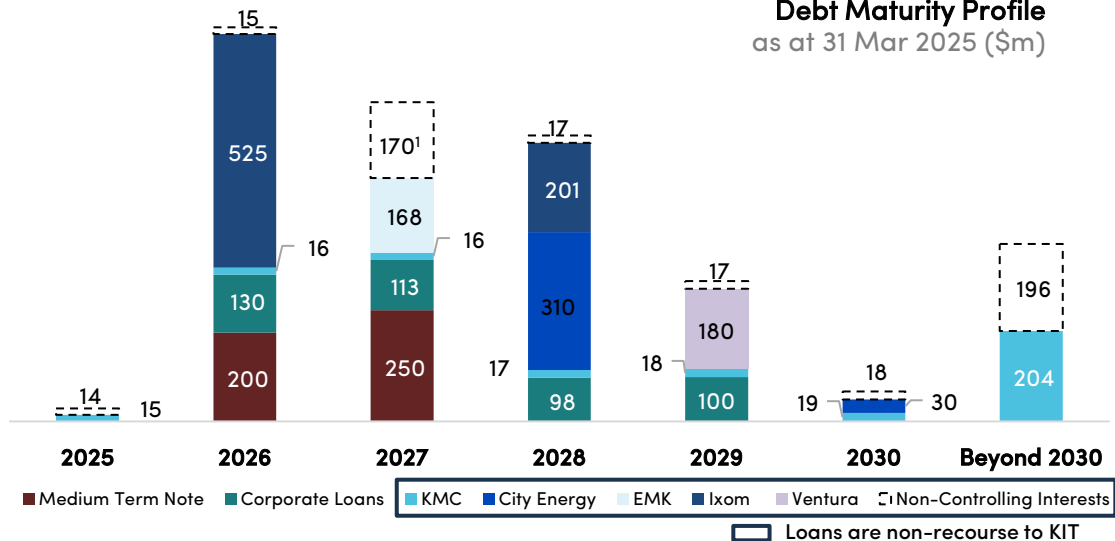


# Capital Management

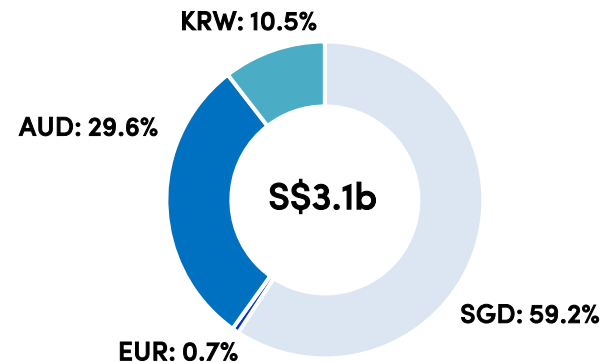
## Well-spread debt maturity profile with healthy capital management metrics

- Obtained S\$100m bank facilities in 1Q 2025 to refinance S\$50m of corporate loan facilities due in 2025; undrawn committed facilities totalled S\$498m as of 1Q 2025.
- As at 31 Mar 2025, KIT has successfully refinanced all debts due in 2025.
- The Trustee-Manager will commence refinancing discussions with lenders for loans maturing in 2026 in advance.

Debt Maturity Profile  
as at 31 Mar 2025 (\$m)



Debt Breakdown by Currency  
as at 31 Mar 2025



1. NCI debt value of \$170m in year 2027 consists of NCI-KMC of \$16m and NCI-EMK of \$154m.

# Commitment to Sustainability

Borkum Riffgrund 2



# 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.

# Thank You

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City Energy

## Additional Information

- Overview of KIT
- Portfolio Overview



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

Providing exposure to the resilient and growing global infrastructure sector

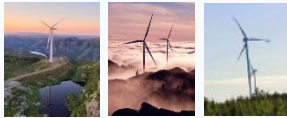
**S\$8.7b AUM**

Portfolio of scale providing global access to attractive real assets

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

**>10 mature economies**

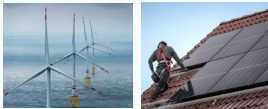
Focused on investment grade jurisdictions with well-developed regulatory frameworks and strong sovereign credit ratings



## NORWAY and SWEDEN

### ENERGY TRANSITION

- European Onshore Wind Platform



## GERMANY

### ENERGY TRANSITION

- Borkum Riffgrund 2 (BKR2)
- German Solar Portfolio<sup>2</sup>



## 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>3</sup>



## AUSTRALIA & NEW ZEALAND

### DISTRIBUTION & STORAGE

- Ixom
- Ventura



1. By enterprise value as at 31 Mar 2025.

2. Completed the first four phases of closing of the German Solar Portfolio acquisition 2024. The fifth and final closing was completed on 28 Feb 2025.

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

# Leveraging on the Sustainable Infrastructure Theme

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

## Secular Growth Trends



### Energy Transition and Climate Change

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



### Rapid Urbanisation

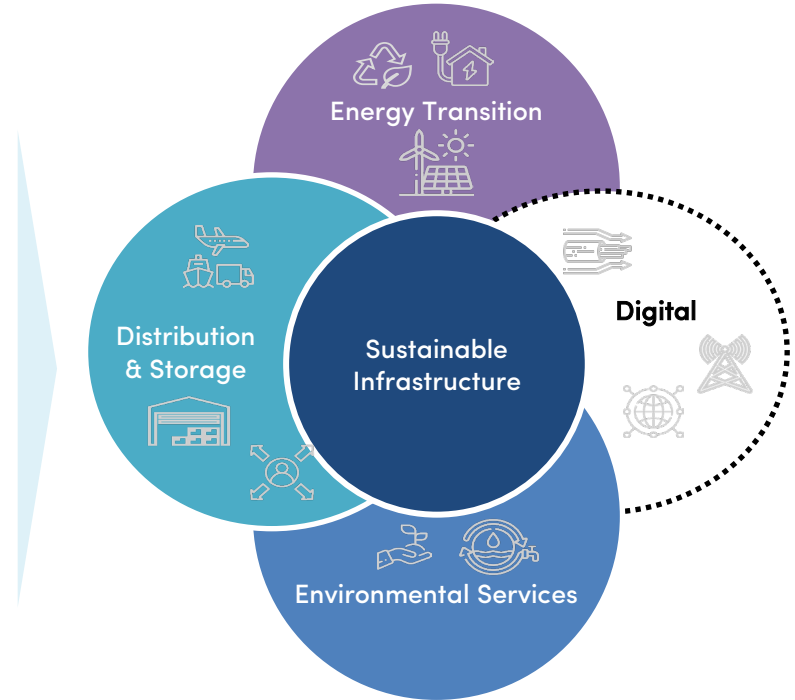
Urban population growth drives demand for **utilities**, **transportation** and other **social infrastructure**; emphasis on **circular economy**



### Digitalisation

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

## KIT's Business Segments



# 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.



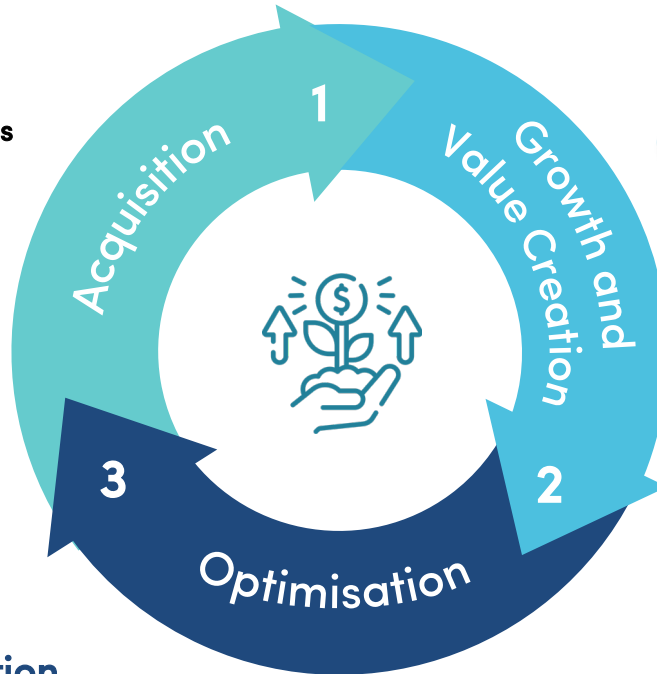
# Optimising Portfolio Through Value Creation

Unlocking value of evergreen portfolio by asset recycling

## 1 Acquisition

Leveraged to secular growth trends and/or aligned with sponsor  
**Keppel's operational expertise**

- ✓ Expected returns of 10-15%
- ✓ Keppel's proprietary assets as potential pipeline



## 2 Growth and Value Creation

Driving portfolio performance with **strategic growth plans**

- ✓ Sharpen business focus
- ✓ Improve value proposition to increase market share
- ✓ Explore synergies within existing businesses
- ✓ Invest in growth capex and bolt-ons

## 3 Optimisation

**Optimise and unlock value**

- ✓ Potential asset recycling in whole, or in part
- ✓ Redeploy proceeds into higher yielding investments

# Drawing on Keppel's Deep Engineering and Operating Capabilities

## Operator-oriented DNA: Strong emphasis on value-adding and active management

## Global Solutions

Leveraging Keppel's strong technical expertise and proven operating capabilities to provide solutions for the world's most pressing challenges

## 30 years'

Infrastructure investment, development and management track record

## Ranked #3

Listed infrastructure asset manager by AUM<sup>3</sup>

### Energy Infrastructure

- Developer of Singapore's 1<sup>st</sup> independent power project, hydrogen-ready advanced CCGT and district cooling systems
- ~3.7 GW renewable energy portfolio<sup>1</sup>
- Pioneer retailer of gas and electricity in Singapore
- EV charging solutions provider in Singapore

### Environmental Infrastructure

#### Water Reuse & Wastewater Solutions

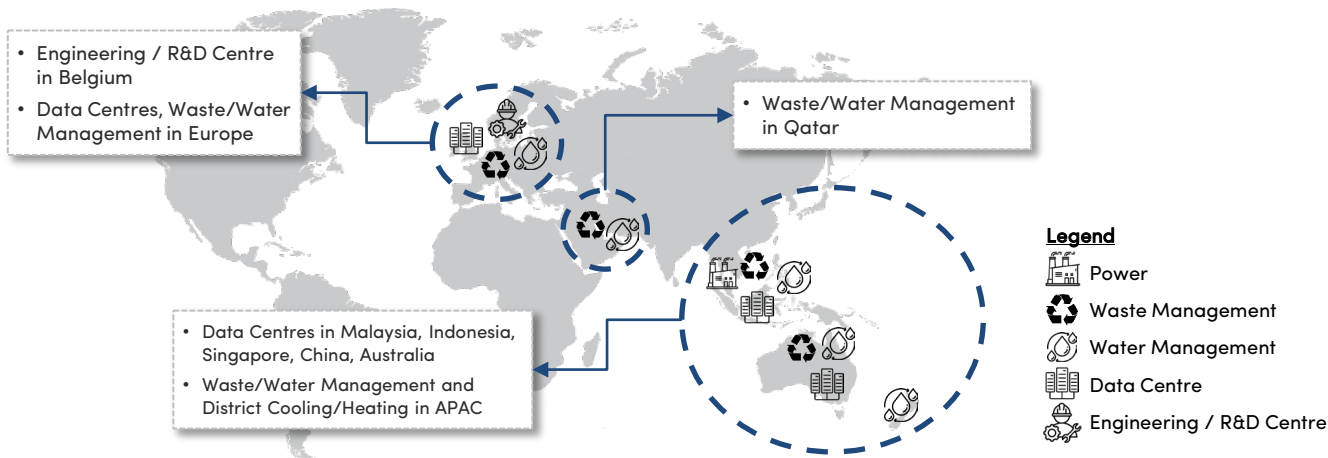
- Extensive range of wastewater treatment and water recycling solutions for all types of municipal and industrial effluent

#### Waste-to-Energy (WTE)

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

### Connectivity

- 34 data centres across Asia Pacific and Europe<sup>2</sup>
- 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

2. Includes two projects in the pipeline

3. Keppel Ltd ranked third largest listed infrastructure asset manager by IPE Research. As at 31 Dec 2023.

# Market Outlook

## Infrastructure: Driving Sustainable Development

# 1

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

- ✓ **Investor appetite for infrastructure assets is expected to remain strong** amid uncertain macro backdrop
- ✓ **Listed infrastructure has historically produced above-average returns in inflationary environment** with stronger inflation-linked cash flows and profitability

# 2

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

- ✓ **US\$4.8 trillion in global energy transition and grid investments** e.g. renewables, EV, carbon capture, is required annually between 2024 and 2030 for the world to get back on track to net zero<sup>1</sup>
- ✓ **Accelerate EV adoption:** Governments globally have introduced incentives and regulations to spur demand for EVs and curb transport-related emissions







# 3

Infrastructure supporting the circular economy will remain crucial

- ✓ **Continued demand for waste to energy (WTE) and water desalination technologies**, underpinned by the growth in urban population, industrialisation, and climate change







1. BloombergNEF estimates

# Portfolio Overview as at 31 Mar 2025

		Description	Customer	Revenue model	Total Assets <sup>1</sup> (S\$m)
Energy Transition		<b>City Energy</b> Sole producer and retailer of piped town gas; expanded into LPG business, as well as EV charging and smart home solutions	> 910,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumers	3,054.7
		<b>Keppel Merlimau Cogen</b> 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	
		<b>Aramco Gas Pipelines Company</b> 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	
		<b>European Onshore Wind Platform</b> Four wind farm assets in Sweden and Norway with a combined capacity of 275 MW	Local grid	Sale of electricity to the local grid	
		<b>BKR2</b> 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	
		<b>German Solar Portfolio</b> ~55,000 bundled solar PV systems with a combined generation capacity of 529 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 2025.



# Portfolio Overview as at 31 Mar 2025

		Description	Customer	Revenue model	Total Assets <sup>1</sup> (\$\$'m)
Environmental Services		<b>Senoko WTE Plant</b> 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	1,073.1
		<b>Tuas WTE Plant</b> 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	
		<b>Ulu Pandan NEWater Plant</b> One of Singapore's largest NEWater plants, capable of producing 162,800m <sup>3</sup> /day <sup>2</sup>	PUB, Singapore government agency - concession until 2027 (Singapore - AAA credit rating)	Fixed payments for the provision of NEWater production capacity	
		<b>SingSpring Desalination Plant</b> Singapore's first large-scale seawater desalination plant, capable of producing 136,380m <sup>3</sup> /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	
		<b>Keppel Marina East Desalination Plant</b> Singapore's first and only large-scale dual-mode desalination plant able to treat seawater and reservoir water, capable of producing 137,000m <sup>3</sup> /day of potable water	PUB, Singapore government agency - concession until 2045 (Singapore - AAA credit rating)	Fixed payments for availability of output capacity	
		<b>EMK</b> Leading integrated waste management services player in South Korea	Variety of customers including government municipalities and large industrial conglomerates	Payments from customers for delivery of products and provision of services based on agreed terms	

1. Based on book value as at 31 Mar 2025.

2. Ulu Pandan NEWater Plant has an overall capacity of 162,800 m<sup>3</sup>/day, of which 14,800 m<sup>3</sup>/day is undertaken by Keppel Seghers Engineering Singapore.

# Portfolio Overview as at 31 Mar 2025

		Description	Customer	Revenue model	Total Assets <sup>1</sup> (\$\$'m)
Distribution & Storage		<b>Ixom</b> Manufacturer and distributor of water treatment chemicals, industrial and specialty chemicals with headquarters in Melbourne, Australia	Various end markets across four continents and ten countries	Payments from customers for delivery of products and provision of services based on agreed terms	2,043.4
		<b>Ventura</b> Largest bus operator in Victoria, Australia, providing essential transport services in Melbourne	Public and private entities including government, school and businesses	Majority of revenues from long-term, fixed-fee cost-indexed government contracts	

1. Based on book value as at 31 Mar 2025.