KIT | KEPPEL INFRASTRUCTURE TRUST

# HSBC MENAT Future Forum 2024

## 27 - 28 February 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 Diversified Infrastructure Business Trust

## Providing exposure to the resilient and growing global infrastructure sector

**S$8.1b AUM**
Portfolio of scale providing global access to attractive real assets

**13 evergreen businesses and concession assets**
underpinned by strong secular tailwinds

**>10 mature economies**
Focused on investment grade jurisdictions with well-developed regulatory frameworks and strong sovereign credit ratings



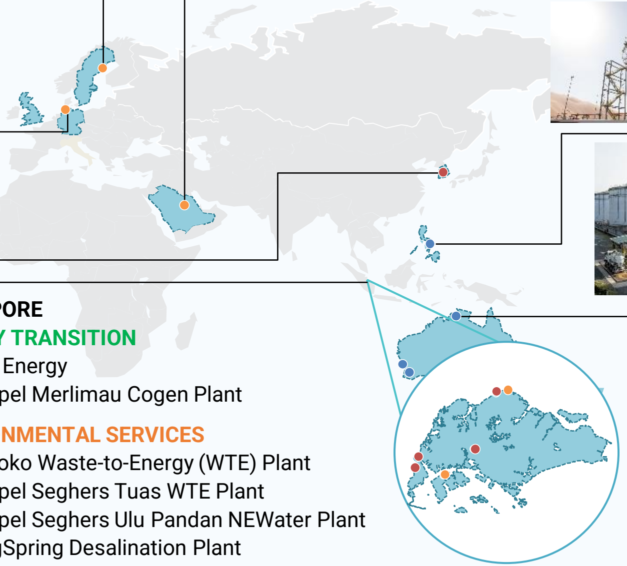
**NORWAY and SWEDEN**
ENERGY TRANSITION
- European Onshore Wind Platform


**GERMANY**
ENERGY TRANSITION
- Borkum Riffgrund 2 (BKR2)
- German Solar Portfolio[1]

**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. Completed first phase of the German Solar Portfolio acquisition on 2 Jan 2024, with the remaining phases to be completed by end-Jun 2024.

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# Building the Infrastructural Foundation for a Sustainable Future

## Focus on evergreen, yield accretive businesses and assets that will benefit from secular growth trends

2 WTE plants with combined capacity to **treat ~40% of Singapore's municipal incinerable waste,** and diverting waste from landfill

Capable of **processing up to 19% of desalinated water** and **36% of NEWater supply** in Singapore

**Made headways in the renewable energy market:** ~19% of AUM as at 2 Jan 2024

| **3 Business segments** | | |
|---|---|---|
| | **Energy Transition:** Supports the transition to a low-carbon economy | ▪ City Energy<br>▪ Keppel Merlimau Cogen Plant<br>▪ Aramco Gas Pipelines Company<br>▪ European Onshore Wind Platform<br>▪ Borkum Riffgrund 2<br>▪ German Solar Portfolio |
| | **Environmental Services** Provides the essential services that protect human health and safeguard the environment | ▪ Keppel Seghers Ulu Pandan NEWater Plant<br>▪ SingSpring Desalination Plant<br>▪ Senoko WTE Plant<br>▪ Keppel Seghers Tuas WTE Plant<br>▪ Eco Management Korea Holdings |
| | **Distribution & Storage** Supports the economy, driving growth | ▪ Ixom<br>▪ Philippine Coastal |

# FY 2023: Record Year

## Driven by strong portfolio performance from growth and value creation

## Record EBITDA, Distributable Income and DPU

**Record EBITDA**

**$447.6m[1]**

Up 11.3%y-o-y

**FY 2023 Total Returns[4]**

**7%**

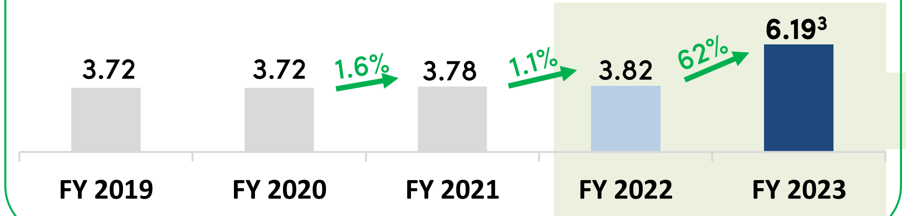
Surpassing STI's 4.8%

**Yield[4]**

**14.3%**

Surpassing STI's 4.1%

**Record DPU (cents)**

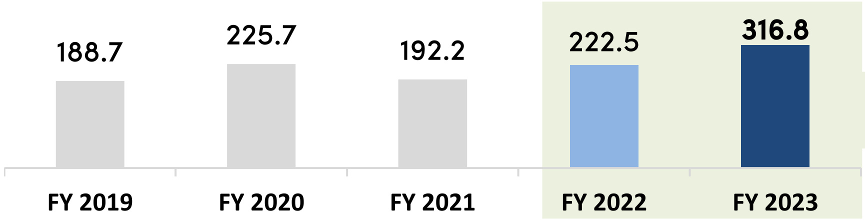



**Record DPU**

▲ **62%**

y-o-y including special distribution of 2.33 cents

**Record Distributable Income (DI)[2] (S$m)**




**Record DI**

▲ **42%**

y-o-y with strong portfolio performance

1. Excludes one-off acquisition related cost incurred ($3.7m), unrealised exchange gains ($3.3m), fair value gain on the investment in 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 $456.3m 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. Source: Bloomberg, based on 12 months total returns and distribution yields as at 31 Dec 2023.

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# Voluntary Independent Portfolio Valuation

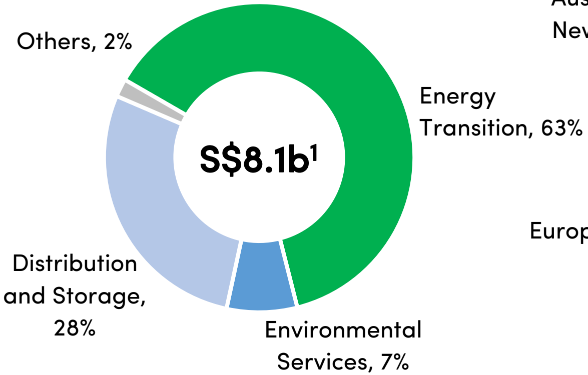
## Portfolio AUM of $8.1b with new acquisitions and value creation initiatives

- 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

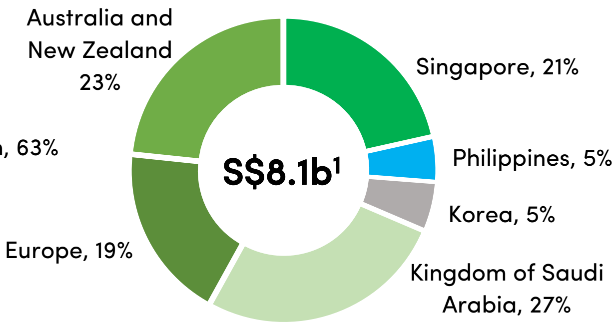
| A resilient and diversified portfolio.. | … that is well insulated from inflation |
|---|---|

### Assets under Management (AUM)

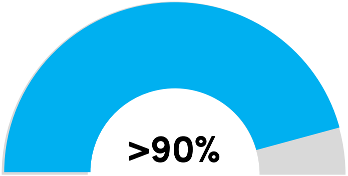
**By Business and Assets**




**By Geography**




### 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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# 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**

**Secured concession extension**
**Senoko WTE Plant**

**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]

**Jan 2024**

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

**AUM: $8.1b[2]**
As at 2 Jan 2024, include the Phase 1 acquisition of German Solar Portfolio

1. Completed first phase of the German Solar Portfolio acquisition on 2 Jan 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.

# 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<br>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. To be completed in four phases: First close of 53,500 systems achieved in Jan 2024; second close of 2,100 systems in 1Q 2024; third close of 4,400 systems in 2Q 2024; where applicable, the fourth closing shall take place as an adjustment to meet the guaranteed internal rate of return by end-Jun 2024.

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# Proposed Acquisition of Ventura


Ventura

# Acquisition of Ventura: A Leading Transportation Business in Australia

## Essential service that supports Melbourne's population growth and sustainable commute

- KIT to acquire approx. 98.6%[1,3] interest in Ventura Motors Pty Ltd (Ventura), the largest bus operator in Victoria
- Highly accretive acquisition: FY 2023 Proforma DPU to increase by 3.4%
- Essential service with highly predictable cash flows: >80% of revenue backed by long-term inflation-protected government contracts


Critical business with highly predictable cash flows and no farebox risk

Inflation-linked revenues

Essential public service

Underpinned by strong structural ESG megatrends and electrification initiatives

Highly accretive evergreen business with growth upsides

| | |
|---|---|
| **Seller** | Cornwall families[1] |
| **Enterprise Value** | A$600m (approx. S$540m[2]) |
| **Purchase Consideration** | Approx. A$328.2m (approx. S$295.3m[2,3]) |
| **Proposed Funding** | Combination of internal resources, debt and equity |
| **Expected Completion[4]** | 2Q 2024, subject to the conditions precedent, including approval by the Australian Foreign Investment Review Board and the Victorian Government |

1. The remaining 1.4% will be held by Andrew Cornwall who will continue as Chief Executive Officer of Ventura
2. Based on an exchange rate of S$0.90:A$1.00
3. Subject to completion adjustments

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# 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]

**~32%**
Market share[2]

**A$295m[3]**
FY 2023 revenue

**>42m p.a.**
Passengers transported

**12 depots**
Serving ~530 routes

**~100%**
Bus reliability[4]

**A$76m[3]**
FY 2023 EBITDA

1. Zero Emissions Buses (ZEB)s delivered or on order.
2. Market share based on share of government contract route revenues in Victoria.
3. Normalised figures (year-end 30 June), based on unaudited management accounts.
4. For 2023. Bus reliability from the Department of Transport and Planning website.

# Defensive Business with Growth in Private Markets

## > 80% of revenues backed by 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** | ~10 years | ~7 years | Ad-hoc or annual contracts | ~3 years |
| **Ventura % Revenue (FY23)[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 KPIs, etc.)

Source: Ventura FY23 unaudited financial statements

# Key Investment Highlights

## Attractive entry point into the transportation infrastructure sector

1

Largest bus operator in Victoria with best-in-class performance


2

Attractive market with favourable macroeconomic tailwinds

3

Defensive revenues with cost indexation and capital reimbursement

4

Strong and proven platform of scale to capture growth opportunities

5

Accretive acquisition that strengthens KIT's portfolio resiliency

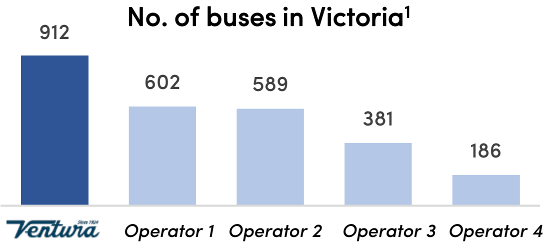
6

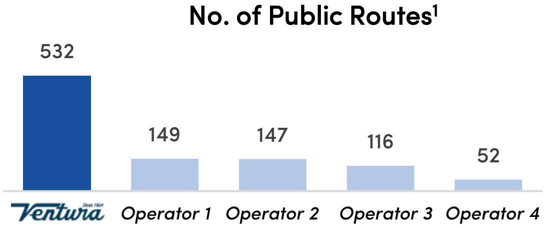
Electrification theme supporting KIT's ESG targets

# 1. Largest Bus Operator in Victoria with best-in-class performance

## Core pillar of Melbourne's transportation landscape

### Largest fleet in Victoria

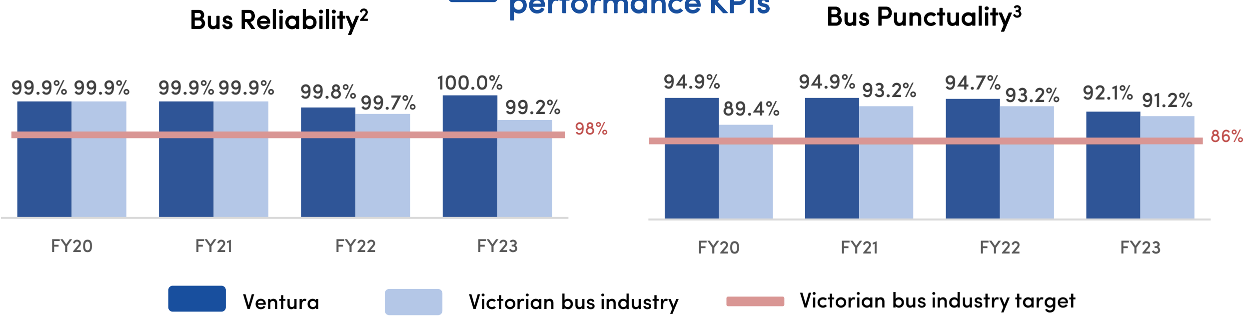



- Largest share of **public bus services** market in Victoria
- Fast-growing **private bus charterer** in Victoria, serving ~150 schools and supporting tourism and general charter

### Market leading performance KPIs

- **Consistent Market leader** in reliability and punctuality metrics
- **Differentiated digital platform** drives sustainable innovation




1. Data for Metropolitan Bus Services Contracts (MBSC) routes as at Jan 2024
2. 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
3. Punctuality refers to the total number of on-time services delivered as a percentage of the total number of services scheduled

Chart source: Australian Bus Fleet List from Bus Australia, Victorian Government Melbourne Bus Contracts, Department of Transport and Planning, Public Transport Victoria

# 2. Attractive Market with Favourable Tailwinds

## Buses: A critical transport link between Melbourne's fastest growing regions

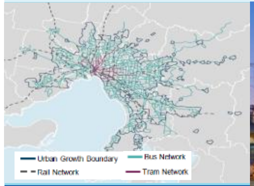
### MELBOURNE

Australia's **largest** and a **fast-growing** city

**~5.2m**
Current population in 2023

CAGR: 1.7%

**~9.0m**
Projected population by 2056




Buses provide > 80% coverage of Melbourne metropolitan area

### Key Growth Drivers

**Residential development**

Delivery of new routes to serve Melbourne's growing outer suburbs

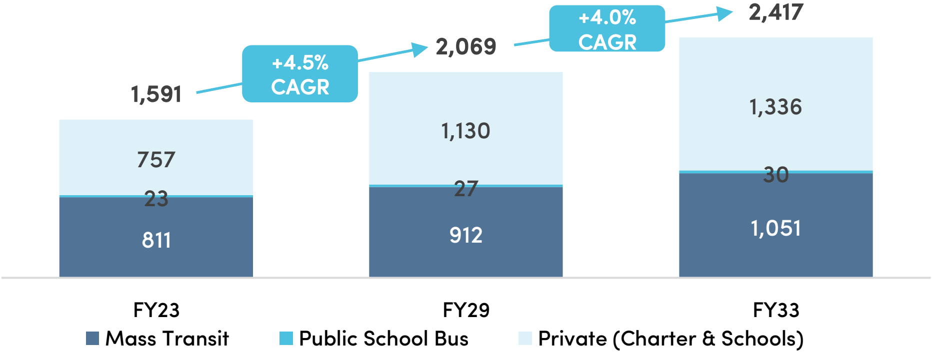
**Acceleration of commercial and transport infrastructure spend**

Victoria's 'Big Build': A$90b investment delivering over 165 major road and rail projects across the state

**Bus reform and network optimisation**

Victoria Government aims to boost passenger coverage and network for greater efficiency

**Addressable Market[1] (A$m)**




1. Addressable market refers to size of bus industry in Metropolitan Melbourne for Mass Transit & Public School Bus and Victoria for Private

Source: Australian Bureau of Statistics, Infrastructure Victoria

Chart source: Market analysis

# 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 MBSC**

**Long-term contracts**

# 10 years

**(8+2[2]) year contract term**

Provides stable EBITDA and cash flows with performance incentives

### Cost-indexed payments

- **Fixed-fee; inflation-protected**
  - No farebox / 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 KPIs

### Capital reimbursement

- **Return of and on capital expenditures (capex)**
  - Reimbursement for capex on fleet acquisitions and depot upgrades[1]
  - Receive access payment for usage of depots

1. Each fleet purchase is reimbursed over 14 years plus a 'return on capital' component
2. Automatic two-year extension if certain KPIs are met

# 4. Strong Platform of Scale to Capture Growth Opportunities

## Pursue growth opportunities within existing business and adjacent verticals

### Capture upsides within key regions

**1 Increase service kilometres and optimise service efficiency**

- Increase government contracted service kilometres via new, expanded and more frequent routes
- Optimise cost base and achieve greater savings from electrification
- Expand and maximise share of charter hires within operating regions

**2 Expand network**

Tender for additional routes in Victoria and other Australian states

### Leveraging technology for vertical and horizontal growth

**3 Grow new revenue streams**

Unlock ancillary revenues e.g. on-demand bus service

**4 Differentiating on technology**

Drive sustainable advantage from existing platform[1]

### Strategic expansion

**5 Additional electrification revenue**

Opportunities for third-party charging revenue[2]

**6 Bolt-on acquisitions**

- Pursue M&A opportunities
- Expand geographic footprint within and outside Melbourne

1. Proprietary safety and route planning apps
2. Charging for ad-hoc usage of unutilised charging capacity at electrified depot (e.g. trucks, emergency services, etc.)

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# 5. Accretive Acquisition that Strengthens Portfolio Resiliency
## Pro forma DPU to increase by 3.4% based on FY 2023 Distributions

**Funds from Operations (FFO)[2]**

**▲ 6.1%**

From $287.9m[3] in FY 2023 to $305.6m pro forma post acquisition

**DPU (cents)[2,4]**

**▲ 3.4%**

From 3.86 cents[5] in FY 2023 to 3.99 cents[4] pro forma post acquisition

**Gearing[2]**

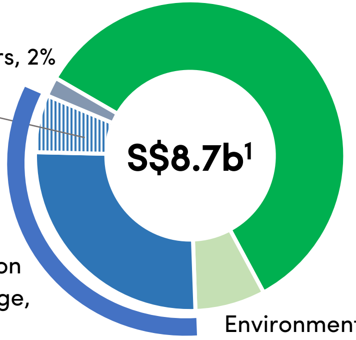
**▼ 0.7 pts**

From 39.9% as at 31 Dec 2023 to 39.2% pro forma post acquisition

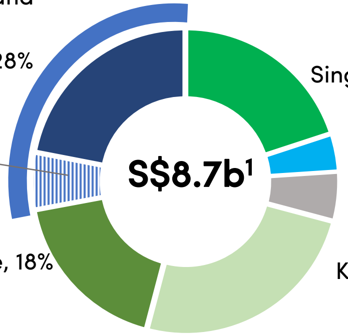
**Enlarged Portfolio: AUM to grow by 7% to 8.7b post-acquisition**

**Assets under Management (AUM)**

**By Business and Assets**




**By Geography**




1. AUM as at 2 Jan 2024. Based on independent valuation conducted by Ernst & Young (except for 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.
2. Pro-forma figures assume the estimated transaction expenses and purchase consideration are funded by combination of internal resources, debt and equity. Please refer to section 7.1 of the related SGX announcement for more details.
3. Exclude effects of the Ixom Capital Optimisation which was distributed as special distribution to unitholders.
4. Assumed 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.
5. Based on DPU declared for FY2023, excluding special distribution of 2.33 cents paid in Nov 2023.

# 6. Electrification Thematic Supporting KIT's ESG Targets

## Clear pathway to electrification

- **Owns and operates Victoria's first fully electric bus depot**
- Key partner in Victorian government's 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 (27 ZEBs[1])
- Contributor to Australia's greenhouse gas emission reduction target of **net zero by 2050**

### KIT's carbon emissions intensity[2]

Carbon emissions ('000t$CO_2$) / Distributable Income (S$m)

▼ **8%**

From 6,900 t$CO_2$e/$m in FY 2023 to 6,380 t$CO_2$e/$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. Delivered or on order as of January 2024
2. Computed as carbon emissions / Distributable Income.

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# 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

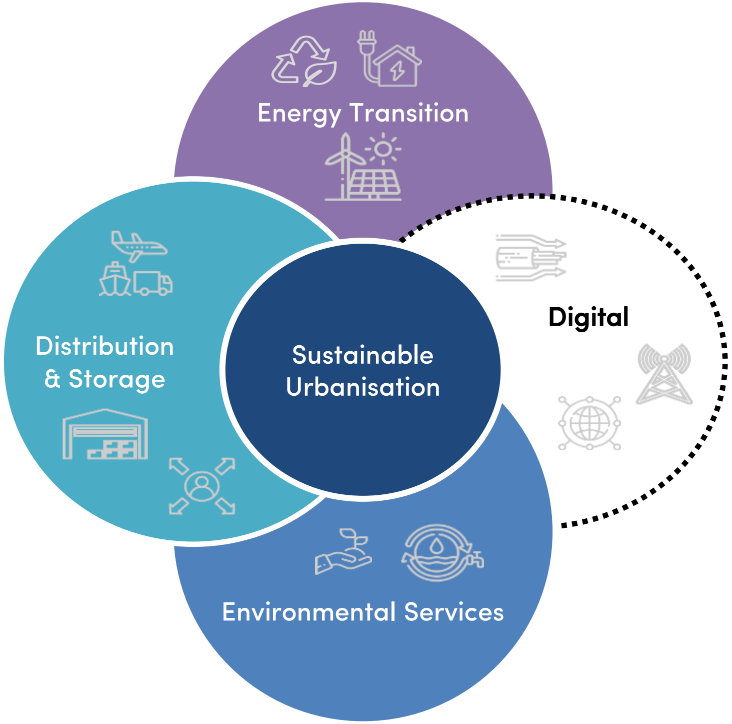
1. BloombergNEF estimates

# Continued Focus on Growth

## Leveraging on the Sustainable Urbanisation thematics

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 Urbanisation thematics** for sustainable 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

Improve asset performance | Business optimisation | Realise greater synergies

**Engineering DNA: Strengthen cash flow profile of existing portfolio**

**City Energy** – Good Energy for our City

- 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

**IXOM**

- Further sharpen business
- Pursue bolt-on opportunities
- Leverage on strategic assets to grow market share
- Enhance supply chain and increase customer stickiness

**Philippine Coastal Storage & Pipeline Corporation**

- Expand within and outside Subic Bay to meet demand
- Enhance utilisation and minimize excess capacity
- Tap on positive pricing opportunities

**EMK** – Eco Management Korea

- Drive growth through bolt-on acquisitions
- Sharpen liquids business and improve waste mix
- Secure designated waste licenses to improve pricing

# 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

Water Reuse & Wastewater Solutions

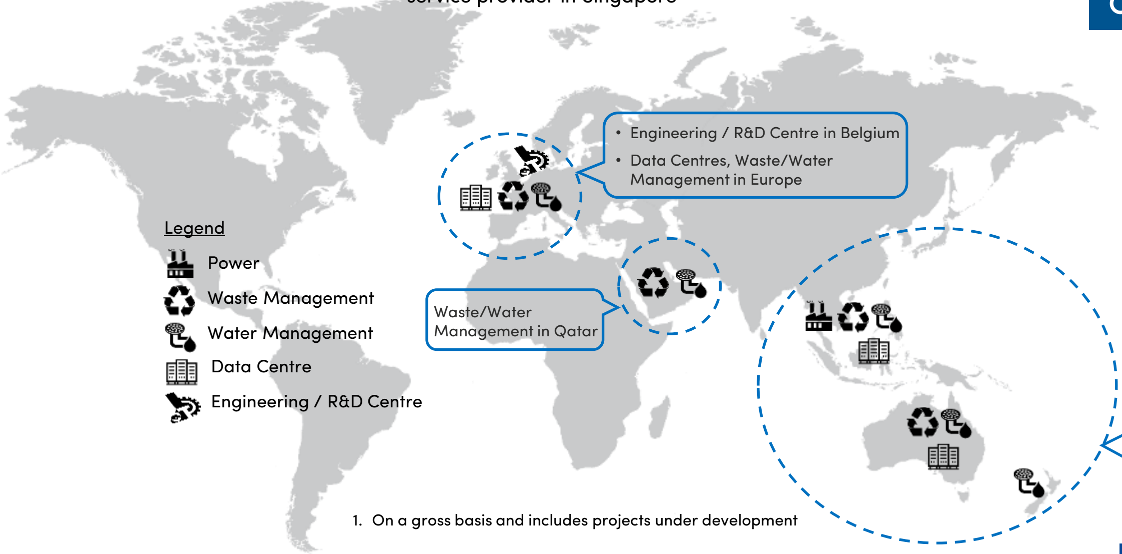
- Extensive range of wastewater treatment and water recycling solutions for all types of municipal and industrial effluent
- Water treatment production capacity of over 300,000m³/day

Waste-to-Energy (WTE)

- >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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# FY 2023 Updates

City Energy

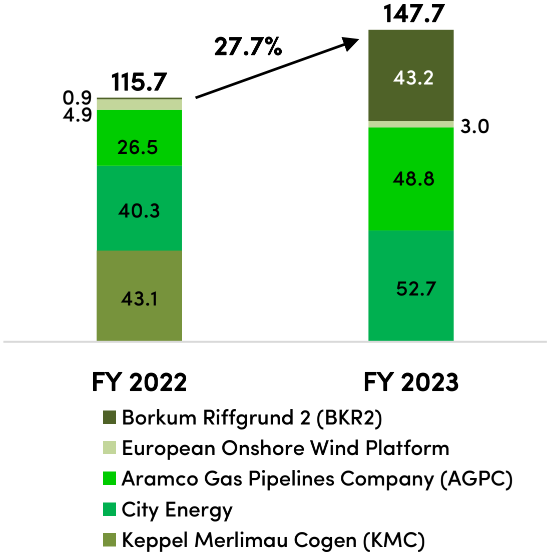
# Financial Performance at a Glance

## Achieved Record EBITDA for City Energy, Ixom and Philippine Coastal

### Energy Transition

- Higher DI contributed by AGPC and wind farm assets, and the favourable fuel over recovery at City Energy
- KMC's full year computed DI negated by mandatory debt amortisation in Jun 2023

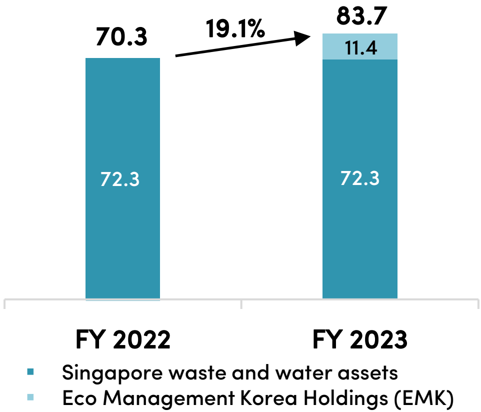
**Distributable Income (S$m)**




### Environmental Services

- Higher DI supported by full year contribution from EMK with higher price and volume for landfill business, and higher utilisation of incineration capacity

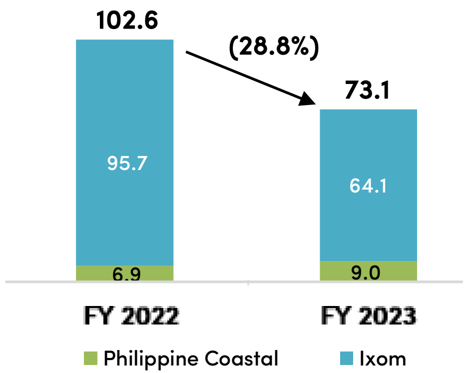
**Distributable Income (S$m)**




### Distribution & Storage

- Ixom's EBITDA in AUD up by 5%; lower DI due to one-off refinancing related fees, higher interest expenses, capex and taxes, and AUD translation effects
- Higher DI from Philippine Coastal with higher utilisation and pricing

**Distributable Income (S$m)**

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# Business Updates: Energy Transition



- **City Energy**
  - Expanded product offerings with the acquisition of TSH's LPG business, the second largest LPG cylinder distributor in Singapore, allowing City Energy to grow into a new market
  - Exclusive rights to extend EV charging services to ~20,000 carpark lots in private residential and mixed developments
  - Higher income from mandatory annual gas inspections following 2023 Gas Act amendment
- **KMC:** Lower availability of 95.8% due to unplanned outage; operations resumed in Dec 2023
- **BKR2:** Granted additional capacity of 26 MW; output capacity to increase to 486MW with upgrading works
- **European Onshore Wind Platform:** Achieved commercial operations of Fäbodliden II (17 MW) in Dec 2023
- **German Solar Portfolio:** Completed first closing comprising 53,500 installed solar panel systems in Jan 2024; remaining 6,500 systems to be completed by Jun 2024 in phases. Total Generation Capacity of 585 MW when completed
- **Aramco Gas Pipelines Company:** Demand underpinned by economic growth and favourable demographics as part of the Kingdom of Saudi Arabia's efforts to reduce carbon emissions

# Business Updates: Environmental Services

- **EMK**
  - Maintained high availability and full utilisation of incineration capacity
  - Higher volume for landfill business: Secured new contracts from blue chip customers
  - Seeking growth opportunities through accretive bolt-on acquisitions
- **Singapore waste and water assets**
  - Fulfilled all contractual obligations
  - Extended concession of the Senoko WTE Plant with Singapore's National Environment Agency (NEA) for 3 years with an option to further extend by up to another year: DI contribution will not be significant as KIT is only funding a small portion of the refurbishment capex
  - Ongoing discussions with regulators to explore the extension of the Singspring Desalination plant

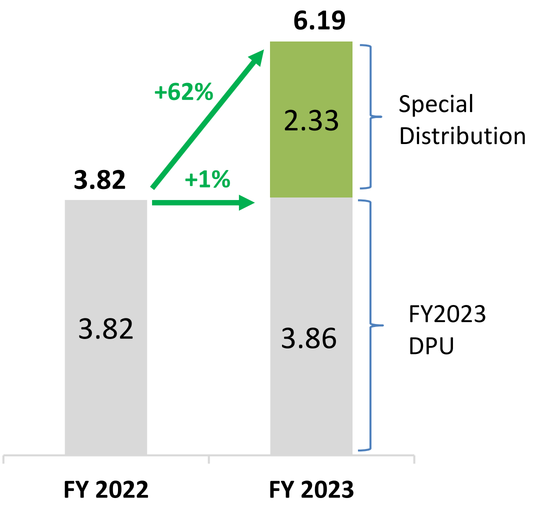
# Business Updates: Distribution & Storage

- **Ixom**
  - Strong volume and pricing across coagulants, caustic and sodium hypochlorite in Australia
  - Increased volume from the industrial and dairy segments of the New Zealand business
- **Philippine Coastal**
  - Tank utilisation rate of almost 100% as at end-Dec 2023, underpinned by increased demand and robust outlook
  - Secured renewal of a major customer contract at attractive pricing for 4 years with option to extend for another 5 years
  - Execution of new pricing strategy to drive revenue and enhance margins
  - Tank storage capacity expansion works on track for completion by 2H 2024

# Distributable Income

## Record DPU for FY 2023

### Distribution Per Unit (cents)




| S$'000 | 2H 2023 | 2H 2022 | +/(-) % | FY 2023 | FY 2022 | +/(-) % |
|---|---|---|---|---|---|---|
| **Energy Transition** | 50,034 | 78,916 | (36.6) | 147,706 | 115,667 | 27.7 |
| – City Energy | 20,545 | 26,506 | (22.5) | 52,730 | 40,274 | 30.9 |
| – Aramco Gas Pipelines Company | 18,200 | 26,533 | (31.4) | 48,817 | 26,533 | 84.0 |
| – KMC[1] | – | 20,132 | NM | – | 43,115 | NM |
| – European Onshore Wind Platform | 501 | 4,875 | (89.7) | 3,005 | 4,875 | (38.4) |
| – BKR2 | 10,788 | 870 | >100.0 | 43,154 | 870 | >100.0 |
| **Environmental Services** | 44,861 | 32,827 | 36.7 | 83,728 | 70,291 | 19.1 |
| – Singapore waste and water assets | 36,546 | 34,806 | 5.0 | 72,296 | 72,270 | - |
| – EMK | 8,315 | (1,979) | NM | 11,432 | (1,979) | NM |
| **Distribution & Storage** | 31,521 | 58,980 | (46.6) | 73,092 | 102,610 | (28.8) |
| – Ixom | 27,032 | 55,841 | (51.6) | 64,134 | 95,678 | (33.0) |
| – Philippine Coastal | 4,489 | 3,139 | 43.0 | 8,958 | 6,932 | 29.2 |
| **Asset Subtotal** | 126,416 | 170,723 | (26.0) | 304,526 | 288,568 | 5.5 |
| **Corporate[2]** | (73,713) | (35,798) | >100.0 | (118,932) | (66,075) | 80.0 |
| **Ixom Capital Optimisation[3]** | 131,164 | – | NM | 131,164 | – | NM |
| **Distributable Income** | 183,867 | 134,925 | 36.3 | 316,758 | 222,493 | 42.4 |

1. KMC's full year computed DI is negated by the mandatory debt repayment in Jun 2023.
2. Comprises Trust expenses and distributions paid/payable to perpetual securities holders, management fees and financing costs. The higher costs were due to higher management fees from the capital optimisation of $131.2m in the Group's 2H2023 Distributable Income, the issuance of the Series 4 Medium Term Notes in May 2022 and draw down of equity bridge loans to fund the acquisitions of EMK and BKR2 in 2H 2022.
3. Including capital optimisation at City Energy, total value creation proceeds will be $273m.

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# Balance Sheet

## Building a strong balance sheet to support growth plans

| Balance Sheet (S$'m) | 31 Dec 2023 | 31 Dec 2022 |
|---|---|---|
| Cash | 482.6 | 535.7 |
| Borrowings | 2,717.0 | 2,907.2 |
| Net debt | 2,234.4 | 2,371.5 |
| Total assets | 5,601.1 | 5,962.8 |
| Total liabilities | 3,828.2 | 4,055.6 |

**Net gearing**
39.9%

**Debt headroom**
~$549m[1]

**Net Debt/EBITDA**
5.0x

**Fixed and hedged debt**
~83%[2]

**Undrawn committed credit facilities**
$478m

**Interest Coverage Ratio (MTN)**
14.7x

**Weighted average interest rate**
4.25%

**Weighted average term to maturity**
Approx. 3.3 years for debt profile

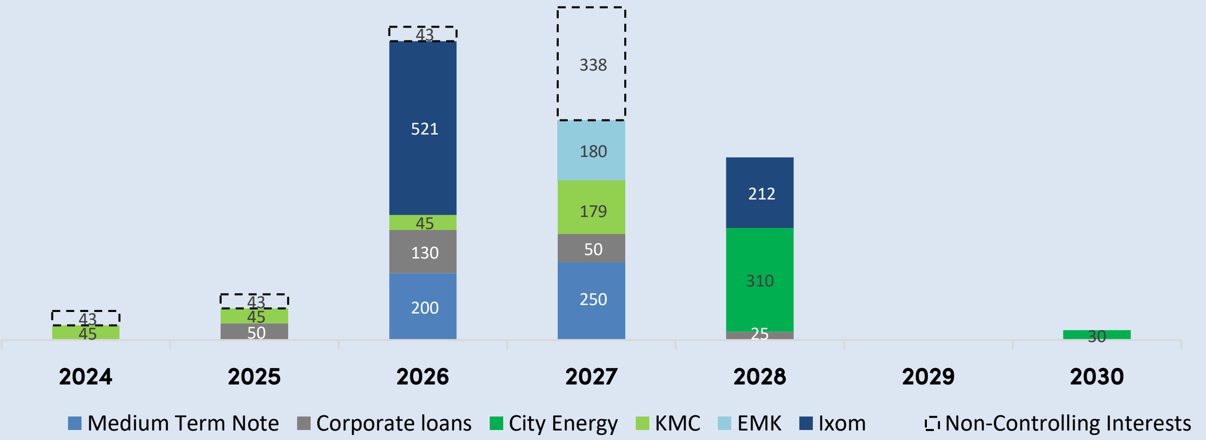
1. Up to 45% (internal cap) gearing level; Unlike REITs, there are no restrictions on gearing for Business Trusts
2. A 100bps change in interest rate would have a ~1.5% impact to FY 2023's Distributable Income

# Capital Management

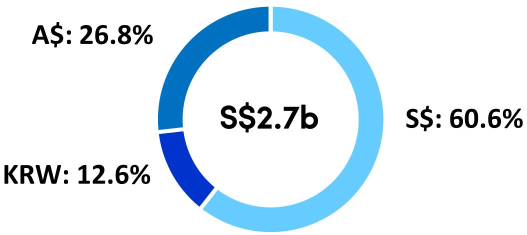
## Well-diversified debt maturity profile with healthy capital management metrics

- Obtained $100m in corporate loan facilities in 4Q 2023 to support 2024 acquisitions
- Reviewing KMC's capital structure to allow the plant to resume contributions to KIT
- Mitigating impact of currency fluctuations: 67% foreign currency distributions hedged

**Debt Maturity Profile[1]**
as at 31 Dec 2023 (S$'m)




**Debt Breakdown by Currency**
as at 31 Dec 2023

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# 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.

# Thank You

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# Additional Information

# Special Distribution from Successful Value Creation

Crystallised part of value created with $273m capital optimisation arising from EBITDA growth at Ixom and City Energy

## Driven by higher valuations on strong business and EBITDA growth

**IXOM**

**Feb 2019**
**Ixom Acquisition**

**FY 2019 EBITDA**
**A$130.2m[1]**

FY 2023

▲ **52%**
EBITDA growth

**EBITDA**
**A$197.7m[1]**

- 7 bolt-on acquisitions and 3 non-core divestments
- Strengthened market leading position
- Realised revenue and cost synergies
- Completed refinancing: Strong demand with facility upsized to ~A$1.0b

**CityEnergy**
Good Energy for our City

**2021**
**New strategy and rebranding**

**FY 2021 EBITDA**
**S$47.4m**

FY 2022

▲ **>30%**
EBITDA growth

**EBITDA**
**S$61.6m**

- New growth engines in EV charging and smart home solutions
- Expand offerings with the acquisition of Tan Soon Huah (TSH) LPG business
- Completed refinancing into a sustainability-linked loan upsized to $400m

**Capital Optimisation**
**$273m**
From growth at Ixom and City Energy

**Use of funds**

**$131m (48%)**
Special distribution to Unitholders


**$142m (52%)**
Partially fund FY 2022 acquisitions

1. Based on Ixom's full year results for their financial year ended 30 September 2023, excluding one-off and lease adjustments.

# Portfolio Overview as at 31 Dec 2023

| | | | Description | Customer | Source of cash flows | Total Assets[1] (S$'m) |
|---|---|---|---|---|---|---|
| Energy Transition |  | **City Energy** | Sole producer and retailer of piped town gas; expanded into LPG business, as well as EV charging and smart home solutions | > 900,000 commercial and residential customers | Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumers | 2,918.6 |
| |  | **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 491 MW operating offshore wind farm located in Germany | 20-year power purchase agreement with Ørsted till 2038 | Operates under the German EEG 2014 with attractive Feed-in-Tariff and guaranteed floor price till 2038 | |
| |  | **German Solar Portfolio** | 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 | Purchase price[3]: €109m (S$159m) |

1. Based on book value as at 31 December 2023.
2. Including systems under development.
3. Purchase consideration exclude acquisition and transaction costs.

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# Portfolio Overview as at 31 Dec 2023

| Segment | | Asset | Description | Customer | Source of cash flows | Total Assets[1] (S$'m) |
|---|---|---|---|---|---|---|
| Environmental Services |  | **Senoko WTE Plant** | Waste-to-energy plant with 2,310 tonnes/day waste incineration concession | NEA, Singapore government agency – concession until 2027 with option for up to 1-year extension (Singapore – AAA credit rating) | Fixed payments for availability of incineration capacity | 1,159.4 |
| |  | **Tuas WTE Plant** | Waste-to-energy plant with 800 tonnes/day waste incineration concession | NEA, Singapore government agency – concession until 2034 (Singapore – AAA credit rating) | Fixed payments for availability of incineration capacity | |
| |  | **Ulu Pandan NEWater Plant** | One of Singapore's largest NEWater plants, capable of producing 148,000$m^3$/day | PUB, Singapore government agency – concession until 2027 (Singapore – AAA credit rating) | Fixed payments for the provision of NEWater production capacity | |
| |  | **SingSpring Desalination Plant** | Singapore's first large-scale seawater desalination plant, capable of producing 136,380$m^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 | 1,358.5 |
| |  | **Philippine Coastal** | Largest petroleum products storage facility in the Philippines, located in the Subic Bay Freeport Zone | Blue-chip customers | USD-denominated "take-or-pay" contracts | |

1. Based on book value as at 31 December 2023

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# 2H 2023: Distributable Income

| S$'000 | Energy Transition | Environmental Services | Distribution & Storage | Corporate[1] | Group |
|---|---|---|---|---|---|
| **Profit after tax** | 49,182 | (12,328) | (10,215) | 32,397 | 59,036 |
| **Add/(less) adjustments:** | | | | | |
| Reduction in concession / lease receivables | 33 | 32,542 | - | - | 32,575 |
| Transaction costs in relation to acquisition[2] | - | - | 1,681 | - | 1,681 |
| Tax paid | (2,412) | (4,876) | (11,139) | (127) | (18,554) |
| Maintenance capex | (1,430) | (9,837) | (19,476) | - | (30,743) |
| Non-cash interest | 1,022 | 628 | 2,722 | 237 | 4,609 |
| Income tax expense | (2,704) | (4,948) | 13,395 | 14 | 5,757 |
| Depreciation and amortisation | 42,929 | 28,246 | 26,581 | - | 97,756 |
| Share of results of joint venture | (12,654) | - | (4,048) | - | (16,702) |
| QPDS interest expenses to KIT | 35,312 | 10,414 | - | (45,726) | - |
| Perp securities holder | - | - | - | (13,687) | (13,687) |
| FFO from joint venture | 30,396 | - | 7,822 | - | 38,218 |
| Payment of upfront fee and legal fees | (52) | - | (10,652) | (513) | (11,217) |
| Other adjustments | (33,351) | 1,513 | 39,373 | (46,308) | (38,773) |
| NCI | (10,847) | (834) | (1,190) | - | (12,871) |
| **Funds from Operations**[3] | 95,424 | 40,520 | 34,854 | (73,713) | 97,085 |
| Add: Ixom capital optimisation[4] | - | - | - | 131,164 | 131,164 |
| Add: Maintenance capex funded by long-term debt | - | 7,491 | - | - | 7,491 |
| Less: Growth capex funded by FFO | (4,490) | - | (2,656) | - | (7,146) |
| Less: Mandatory debt repayment | (21,140)[5] | (3,150)[6] | (677)[6] | - | (24,967) |
| Adjustment for KMC DI | (19,760)[7] | - | - | - | (19,760) |
| **Distributable Income**[8] | **50,034** | **44,861** | **31,521** | **57,451** | **183,867** |

**Note:**

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.
2. Due to one-off acquisition related costs incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.
3. Funds from Operations means profit after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interest adjustments.
4. Part of the $273 million capital optimisation proceeds.
5. Relating to BKR2's mandatory debt amortisation in Jul 2023.
6. Relating to debt repayment for SingSpring Desalination Plant and Philippine Coastal.
7. KMC's computed DI negated by the mandatory debt amortisation in Jun 2023.
8. Distributable Income is defined as Funds from Operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.

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# 2H 2022: Distributable Income

| S$'000 | Energy Transition | Environmental Services | Distribution & Storage | Corporate[1] | Group |
|---|---|---|---|---|---|
| **Profit/(loss) after tax** | 26,509 | (7,549) | (37,459) | 11,327 | (7,172) |
| **Add/(less) adjustments:** | | | | | |
| Reduction in concession / lease receivables | 28 | 31,004 | - | - | 31,032 |
| Transaction costs in relation to acquisition[2] | - | 758 | 13,636 | 12,600 | 26,994 |
| Tax paid | (1,053) | (1,566) | (11,066) | (2) | (13,687) |
| Maintenance capex | (7,459) | (2,714) | (15,148) | - | (25,321) |
| Non-cash interest | 387 | 1,393 | 1,354 | 150 | 3,284 |
| Income tax expense | 2,198 | (4,167) | 14,676 | (705) | 12,002 |
| Depreciation and amortisation | 41,816 | 9,536 | 30,342 | - | 81,694 |
| Share of results of joint venture | 2,274 | - | 65,481[3] | - | 67,755 |
| QPDS interest expenses to KIT | 35,313 | 10,414 | - | (45,727) | - |
| Perp securities holder | - | - | - | (13,687) | (13,687) |
| FFO from joint venture | 6,582 | - | 3,836 | - | 10,418 |
| Payment of upfront fee and legal fees | (200) | - | - | - | (200) |
| Other adjustments[4] | (26,694) | (45) | (4,736) | 246 | (31,229) |
| NCI | (785) | - | (1,236) | - | (2,021) |
| **Funds from Operations** | 78,916 | 37,064 | 59,680 | (35,798) | 139,862 |
| Less: Mandatory debt repayment | - | (4,237)[5] | (700)[5] | - | (4,937) |
| **Distributable Income** | **78,916** | **32,827** | **58,980** | **(35,798)** | **134,925** |

**Note:**
1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.
2. Due to one-off acquisition related cost incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.
3. Include impairment loss on the investment in Philippine Coastal
4. Other adjustments include reversal of fair value gain on the investment in AGPC.
5. Relating to debt repayment for SingSpring Desalination Plant and Philippine Coastal.

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# FY2023: Distributable Income

| S$'000z | Energy Transition | Environmental Services | Distribution & Storage | Corporate[1] | Group |
|---|---|---|---|---|---|
| **Profit after tax** | 53,471 | (36,201) | 26,548 | 47,109 | 90,927 |
| **Add/(less) adjustments:** | | | | | |
| Reduction in concession / lease receivables | 63 | 63,761 | - | - | 63,824 |
| Transaction costs in relation to acquisition [2] | - | - | 3,956 | (263) | 3,693 |
| Tax paid | (4,715) | (6,446) | (37,006) | (214) | (48,381) |
| Maintenance capex | (2,312) | (15,441) | (29,835) | - | (47,588) |
| Non-cash interest | 1,970 | 1,276 | 4,024 | 565 | 7,835 |
| Income tax expense | 1,963 | (8,306) | 27,754 | 414 | 21,825 |
| Depreciation and amortisation | 85,176 | 66,666 | 53,285 | - | 205,127 |
| Share of results of joint venture | (20,366) | - | (5,254) | - | (25,620) |
| QPDS interest expenses to KIT | 70,049 | 20,658 | - | (90,707) | - |
| Perp securities holder | - | - | - | (27,150) | (27,150) |
| FFO from joint venture | 63,818 | - | 12,958 | - | 76,776 |
| Payment of upfront fee and legal fees | (1,402) | - | (10,652) | (1,364) | (13,418) |
| Other adjustments | (11,944) | 1,186 | 34,277 | (47,322) | (23,803) |
| NCI | (21,671) | (3,711) | (2,963) | - | (28,345) |
| **Funds from Operations**[3] | 214,100 | 83,442 | 77,092 | (118,932) | 255,702 |
| Add: Ixom capital optimisation[4] | - | - | - | 131,164 | 131,164 |
| Add: Maintenance capex funded by long-term debt | - | 7,491 | - | - | 7,491 |
| Less: Growth capex funded by FFO | (4,490) | - | (2,656) | - | (7,146) |
| Less: Mandatory debt repayment | (21,140)[5] | (7,205)[6] | (1,344)[6] | - | (29,689) |
| Adjustment for KMC DI | (40,764)[7] | - | - | - | (40,764) |
| **Distributable Income**[8] | **147,706** | **83,728** | **73,092** | **12,232** | **316,758** |

**Note:**

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.
2. Due to one-off acquisition related cost incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.
3. Funds from Operations means profit after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interest adjustments.
4. Part of the $273 million capital optimisation proceeds.
5. Relating to BKR2's mandatory debt amortisation in Jul 2023.
6. Relating to debt repayment for SingSpring Desalination Plant and Philippine Coastal.
7. KMC's computed DI negated by the mandatory debt amortisation in Jun 2023.
8. Distributable Income is defined as Funds from Operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.

# FY2022: Distributable Income

| S$'000 | Energy Transition | Environmental Services | Distribution & Storage | Corporate[1] | Group |
|---|---|---|---|---|---|
| **Profit after tax** | (4,065) | (9,523) | (1,783) | 12,542 | (2,829) |
| **Add/(less) adjustments:** | | | | | |
| Reduction in concession / lease receivables | 54 | 61,848 | - | - | 61,902 |
| Transaction costs in relation to acquisition[2] | - | 759 | 18,757 | 39,304 | 58,820 |
| Tax paid | (2,062) | (3,082) | (34,754) | (5) | (39,903) |
| Maintenance capex | (12,538) | (2,764) | (25,429) | - | (40,731) |
| Non-cash interest | 762 | 1,398 | 2,802 | 254 | 5,216 |
| Income tax expense | 3,062 | (3,807) | 26,856 | 202 | 26,313 |
| Depreciation and amortisation | 82,285 | 13,252 | 61,147 | - | 156,684 |
| Share of results of joint venture | 2,274 | - | 61,445[3] | - | 63,719 |
| QPDS interest expenses to KIT | 70,049 | 20,659 | - | (90,708) | - |
| Perp securities holder | - | - | - | (27,150) | (27,150) |
| FFO from joint venture | 6,582 | - | 8,310 | - | 14,892 |
| Payment of upfront fee and legal fees | (200) | - | - | (758) | (958) |
| Other adjustments[4] | (27,724) | 24 | (10,917) | 244 | (38,373) |
| NCI | (2,812) | - | (2,443) | - | (5,255) |
| **Funds from Operations** | 115,667 | 78,764 | 103,991 | (66,075) | 232,347 |
| Less: Mandatory debt repayment | - | (8,473)[5] | (1,381)[5] | - | (9,854) |
| **Distributable Income** | **115,667** | **70,291** | **102,610** | **(66,075)** | **222,493** |

**Note:**
1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.
2. Due to one-off acquisition related cost incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.
3. Includes impairment loss on the investment in Philippine Coastal.
4. Other adjustments include reversal of fair value gain on the investment in AGPC.
5. Relating to debt repayment for SingSpring Desalination Plant and Philippine Coastal.

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# FY2023: Businesses and Assets Results Summary

## City Energy

| S$'000 | FY2023 | FY2022 | Change % |
|---|---|---|---|
| **Revenue** | 399,532 | 389,528 | 2.6 |
| **Other income** | 9,233 | 1,780 | >100.0 |
| **Other (losses)/gains - net** | (139) | (216) | (35.6) |
| **Expenses** | | | |
| Operating costs | (294,189) | (305,144) | (3.6) |
| Staff costs | (26,590) | (24,171) | 10.0 |
| Depreciation and amortisation | (5,588) | (3,824) | 46.1 |
| Finance costs | (38,714) | (30,613) | 26.5 |
| **Profit before tax** | 43,545 | 27,340 | 59.3 |
| Income tax expense | (8,064) | (5,135) | 57.0 |
| **Net profit after tax** | 35,481 | 22,205 | 59.8 |
| **Funds from operations attributable to KIT** | 57,219 | 40,274 | 42.1 |
| **EBITDA** | 81,260[1] | 61,578[1] | 32.0 |

## Keppel Merlimau Cogen

| S$'000 | FY2023 | FY2022 | Change % |
|---|---|---|---|
| **Revenue** | 130,539 | 132,226 | (1.3) |
| **Other income** | 3,687 | 66 | >100.0 |
| **Other (losses)/gains - net** | 272 | (365) | N/M |
| **Expenses** | | | |
| Operating costs | (40,929) | (29,339) | 39.5 |
| Staff costs | - | - | - |
| Depreciation and amortisation | (82,449) | (78,461) | 5.1 |
| Finance costs | (98,087) | (98,474) | (0.4) |
| **Loss before tax** | (86,967) | (74,347) | 17.0 |
| Income tax credit | 6,101 | 9,120 | (33.1) |
| **Net loss after tax** | (80,866) | (65,227) | 24.0 |
| **Funds from operations attributable to KIT** | 40,765 | 43,114 | (5.4) |
| **EBITDA** | 92,931[2] | 105,402[2] | (11.8) |

1. Exclude unrealised exchange gain (S$0.2m).
2. Exclude unrealised exchange gain (S$0.02m).

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# FY2023: Businesses and Assets Results Summary

## Singapore waste and water assets

| S$'000 | FY2023 | FY2022 | Change % |
|---|---|---|---|
| **Revenue** | 103,754 | 103,249 | 0.5 |
| **Other income** | 1,099 | 739 | 48.7 |
| **Expenses** | | | |
| Operating costs | (84,573) | (81,256) | 4.1 |
| Staff costs | - | - | - |
| Depreciation and amortisation | (7,628) | (7,465) | 2.2 |
| Finance costs | (21,228) | (21,478) | (1.2) |
| **Loss before tax** | (8,576) | (6,211) | 38.1 |
| Income tax (expense)/credit | (364) | (1,077) | (66.3) |
| **Net loss after tax** | (8,940) | (7,288) | 22.7 |
| **Funds from operations attributable to KIT** | 79,502 | 80,744 | (1.5) |
| **EBITDA** | 19,895 | 22,490 | (11.5) |

## Eco Management Korea

| KRW'm | FY2023 | 2M ended 31 Dec 2022 | Change % |
|---|---|---|---|
| **Revenue** | 122,200 | 19,372 | >100.0 |
| **Other income** | 1,541 | 575 | >100.0 |
| **Other (losses)/gains - net** | (530) | (514) | 3.1 |
| **Expenses** | | | |
| Operating costs | (53,732) | (10,171) | >100.0 |
| Staff costs | (19,644) | (3,177) | >100.0 |
| Depreciation and amortisation | (57,374) | (5,398) | >100.0 |
| Finance costs | (27,379) | (7,327) | >100.0 |
| **Loss before tax** | (34,918) | (6,640) | >100.0 |
| Income tax credit | 8,426 | 4,556 | 84.9 |
| **Net loss after tax** | (26,492) | (2,084) | >100.0 |
| **Funds from operations attributable to KIT** | 3,830 | (1,846) | N/M |
| **EBITDA** | 51,115[1] | 6,320[2] | >100.0 |

1. Exclude fixed assets written off (KRW 1.7b).
2. Exclude one-off acquisition related cost incurred during the period (KRW 513.4m).

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# FY2023: Businesses and Assets Results Summary

## Ixom

| A$'000 | FY2023 | FY2022 | Change % |
|---|---|---|---|
| **Revenue** | 1,375,623 | 1,386,745 | (0.8) |
| **Other income** | 2,698 | 192 | >100.0 |
| **Other (losses)/gains - net** | 109 | 465 | (76.6) |
| **Expenses** | | | |
| Operating costs | (1,001,962) | (1,046,174) | (4.2) |
| Staff costs | (172,017) | (160,383) | 7.3 |
| Depreciation and amortisation | (59,730) | (63,583) | (6.1) |
| Finance costs | (41,147) | (27,298) | 50.7 |
| **Profit before tax** | 103,574 | 89,964 | 15.1 |
| Income tax expense | (31,111) | (27,926) | 11.4 |
| **Net profit after tax** | 72,463 | 62,038 | 16.8 |
| **Funds from operations attributable to KIT** | 71,890 | 99,488 | (27.7) |
| **EBITDA** | 209,225[1] | 199,053[2] | 5.1 |

1. Exclude one-off acquisition related costs incurred (A$4.4m) and unrealised exchange loss (A$1.3m).
2. Exclude one-off acquisition related costs incurred (A$19.5m), unrealised exchange gain (A$0.6m) and gain on Ixom's divestment of its Fiji business (A$0.5m).