

Media Release

Keppel Infrastructure Trust signs MOU with industry-leading solar power producer, Jinko Power, to explore solar farm and energy storage investments

Singapore, 13 June 2022 – Keppel Infrastructure Fund Management Pte Ltd (KIFM), as Trustee-Manager of Keppel Infrastructure Trust (“KIT”), has signed a non-binding memorandum of understanding (“MOU”) with Jinko Power (HK) Company Limited (“Jinko Power”) to explore solar farm and energy storage investment opportunities.

Under the terms of the MOU, Jinko will identify up to 1,000MW of solar farm and energy storage projects from its high-quality pipeline of assets, which KIT can potentially invest in.

Each of these assets will be in jurisdictions that meet KIT’s investment criteria, in key developed markets of Asia Pacific, Europe and the Middle East. It is envisaged that KIT and Jinko will enter into separate investment agreements to acquire and hold the respective assets through special purpose vehicles.

Headquartered in Shanghai, Jinko Power is a leading independent solar power producer with about 3 GW of installed capacity and 18,000 GWh of cumulative power generation in China. Listed on the Shanghai Stock Exchange with a market capitalisation of US\$3.9 billion as of 31 December 2021, Jinko also has a proven track record in developing, financing, and delivering over 4.5 GWp of photovoltaic solar projects outside China.

Mr Jopy Chiang, CEO of KIFM, said, “We are pleased to partner Jinko Power in the renewables sector as they are one of the leading solar energy developers with a strong track record globally. In line with our target to increase our exposure to renewable energy by up to 25% of KIT’s equity-adjusted assets under management by 2030, we will continue to intensify and accelerate our efforts to find like-minded best-in-class partners such as Jinko Power, so that we can grow our presence and footprint in the renewable energy space.

“This forms a foundational pillar of KIT’s Energy Transition portfolio, and is a strategic focus of our ESG commitment to support communities by contributing to decarbonisation and providing greener energy sources.”

Mr Charles Bai, President of the International Power Division at Jinko Power, commented, “Jinko Power is committed to the global cause of carbon neutrality through energy transition. The collaboration with Keppel Infrastructure Trust demonstrates the industry’s recognition of our capabilities and strong competitiveness, aligns our mutual aspirations towards the same mission, and leverages each other’s strength in achieving a common goal.”

The above-mentioned development is not expected to have any material financial impact on the distribution per unit of KIT for the financial year ending 31 December 2022.

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Media

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About Keppel Infrastructure Trust

Keppel Infrastructure Trust (KIT) is a diversified business trust listed on the Singapore Exchange with approximately S\$4.5 billion in assets under management as at 31 March 2022. Its goal is to deliver sustainable and growing returns to Unitholders, through a combination of recurring distributions and capital growth.

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

The Trustee-Manager for KIT is Keppel Infrastructure Fund Management Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd., a premier asset manager with a diversified portfolio in real estate, infrastructure, data centres and alternative assets in key global markets. KIT is sponsored by Keppel Infrastructure Holdings Pte. Ltd., which invests in, owns and operates competitive energy and infrastructure solutions and services.

About Jinko Power

Jinko Power Technology Co., Ltd. is an industry-leading renewable energy supplier and service provider listed on the main board of the Shanghai Stock Exchange with a market capitalization of approximately RMB 24.7 billion (US\$ 3.9 billion) as of 31st December, 2021. It is one of China's largest solar IPP with 3GWp solar projects in operation in China.

Jinko Power (HK) Company Limited, a wholly-owned subsidiary of Jinko Power Technology Co., Ltd., is Jinko's international investment platform, with a track record of developing, financing, managing, and divesting around 4.5GWp solar projects globally. It managed a large international portfolio of assets, including the world's largest single site solar plant under construction, which we partially took part in. It is developing a global pipeline of GW scaled projects in key markets including the Middle East, Europe, Latin America, and Asia Pacific.

IMPORTANT NOTICE

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