(Business Trust Registration Number 2007001)
(Constituted in the Republic of Singapore as a business trust
pursuant to a trust deed dated 5 January 2007 (as amended))

RESPONSE TO SGX-ST'S QUERIES ON KEPPEL INFRASTRUCTURE TRUST'S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as trustee-manager of Keppel Infrastructure Trust (the "**Trustee-Manager**"), sets out its response to the queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 8 February 2023 in relation to Keppel Infrastructure Trust's unaudited financial statements for the financial year ended 31 December 2022 ("**Financial Statements**"), as follows:

SGX-ST Query on 8 February 2023:

(i) In respect of the Group's current trade and other payables amounting to S$452,389,000 and non-current other payables of S$185,370,000, please provide the reason(s) for the significant trade and other payables when the Group recorded cash and bank deposits of S$526,868,000.

(ii) Please also disclose a breakdown of the trade and other payables. For other payables, please disclose the aging and nature of these other payables and whether the counterparties are related parties.

Trustee-Manager's Response:

(i) The higher trade and other payables were mainly due to:

(a) consolidation of the trade and other payables of Eco Management Korea Holdings Co., Ltd ("EMKH") following acquisition completed in October 2022;
(b) transaction costs incurred for acquisitions completed in 2H 2022; and
(c) corresponding effects of higher expenses incurred at Ixom due to stronger performance across its major business segments and bolt-on acquisitions.

Cash and bank deposits are held by the Group for the payment of interest costs and distributions, to fund acquisitions, loan repayments and for general working capital purposes.

(ii) The breakdown of the trade and other payables are as follows:

S$'000	**FY2022**	**FY2021**
Current		
Trade payables	195,437	178,304
Other payables:		
- Third parties	9,097	7,362
- Trustee-Manager	8,724	2,691
- Collection on behalf for related party	84,593	77,492
Accruals	86,760	58,862
Interest payable	5,563	1,563
Advance payments received	20,799	22,792
Refundable customer deposits	41,416	38,013
Total	**452,389**	**387,079**

Non-current		
Advance payments received	88,754	100,805
Other payables comprising mainly of collection on behalf for third party	96,616	87,968
Total	**185,370**	**188,773**

The other payables were not yet due for payment based on respective business arrangements and normally settled on 30 to 60 days' terms.

SGX-ST Query on 8 February 2023:

As at FY2022, the Group has net debt of -S$89,158,000. Please assess the Group's ability to meet its short-term obligations.

Trustee-Manager's Response:

The net current liabilities position in FY2022 (compared to a net current assets position in FY2021) was mainly due to drawdown of S$580 million equity bridge loans ("EBL") maturing in 2H 2023. This was also partially due to cash deployed to fund the following acquisitions completed in FY2022:

(i) 13.4% effective interest in Wind Fund I (onshore windfarms);
(ii) 52.0% interest in EMKH; and
(iii) 20.5% effective interest in Borkum Riffgrund 2 Investor Holding GmbH.

Keppel Infrastructure Trust ("KIT") also has access to S$192 million of committed loan facilities as at 30 January 2023 to draw on to partially refinance the EBL. KIT can also leverage on our panel of banks and tap the equity and debt capital markets to fully refinance the EBL in FY2023.

On this basis, the Board is confident of the Group's ability to meet its short-term funding obligations.

BY ORDER OF THE BOARD
KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(Company Registration Number: 200803959H)
As Trustee-Manager of Keppel Infrastructure Trust

Darren Tan / Chiam Yee Sheng

Company Secretaries

10 February 2023

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of KIT is not necessarily indicative of the future performance of KIT.