KEPPEL INFRASTRUCTURE TRUST

SIAS Dialogue Session

3 April 2023



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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 (CCC B BB BBB A AA AAA)

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.

KEPPEL INFRASTRUCTURE TRUST

Overview



Borkum Riffgrund 2, Germany

Largest SGX-listed Diversified Infrastructure Business Trust

Providing exposure to the resilient and growing global infrastructure sector

S$7.3b AUM
Portfolio of scale providing global access to attractive real assets

12 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)



SOUTH KOREA
ENVIRONMENTAL SERVICES
- Eco Management Korea Holdings (EMKH)





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



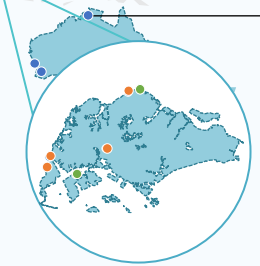
KINGDOM OF SAUDI ARABIA
ENERGY TRANSITION
- Aramco Gas Pipelines Company



THE PHILIPPINES
DISTRIBUTION & STORAGE
- Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal)



AUSTRALIA & NEW ZEALAND
DISTRIBUTION & STORAGE
- Ixom



Driving Portfolio Growth through New Acquisitions

Expanding presence to AA and AAA-rated countries in Asia and Europe

2019 | **2021** | **2022: AUM of S$7.3b for FY2022[1]**

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
Signed MOU with Jinko Power to **explore solar farm and energy storage investments**



Jun 2022
Entered term sheet to acquire 100% economic interest in **Keppel Marina East Desalination Plant (KMEDP)**[2]



Jun 2022
Bought remaining 30% stake in the **SingSpring Desalination Plant**



Sep 2022
Acquired a 13.4% interest in a **European Onshore Wind Platform**, with three wind farms across Norway and Sweden



Oct 2022
Acquired a 52% interest in **Eco Management Korea**, an integrated waste platform in South Korea



Dec 2022
Acquired a 20.5% interest in **BKR2**, an offshore wind farm in Germany



1. Based on FY2022 AUM, following the AUM Portfolio Valuation.
2. Proposed acquisition of 50% stake in Marina East Water, owner of KMEDP. Transaction structure results in KIT becoming beneficiary of 100% economic interest in KMEDP.

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Growing the Energy Transition and Environmental Service sectors

Completed three transformative acquisitions in 2H 2022 that support long-term DIPU growth







	European Onshore Wind Platform[1]	BKR2 – German Offshore Wind Farm[1]	EMKH – Integrated Waste Platform[1]
Description	▪ 3 operating wind farms in Norway and Sweden with total power generation capacity of 258MW, and 1.2GW[2] of pipeline opportunity in Sweden and UK	▪ 465MW operating wind farm in the North Sea off the coast of Germany, an area with strong wind resources	▪ Leading integrated waste management player in South Korea
Operating partner	▪ Fred Olsen Renewables AS (FORAS): one of the largest renewables independent power producers in Northern Europe with 788MW of operating wind farms and ~3.5GW pipeline as at 30 Sep 2022	▪ Ørsted AS: the largest developer and operator of offshore wind farms in the world with 8.9GW installed capacity and ~2.2GW under construction as at 31 Dec 2022	▪ In-house O&M: best-in-class maintenance capabilities with value-add potential
Key highlights	✓ Built-in growth potential with de-risked asset dropdowns from FORAS	✓ Predictable cashflows with FiT regime; receives higher of FiT or capture price	✓ Evergreen business[3] with high barriers to entry
KIT equity contribution and effective stake	▪ €131.2m (~S$191.6m)[4] ▪ 13.4%[4]	▪ €250.1m (~S$365.1m)[4] ▪ 20.5%[4]	▪ ~~₩~~296.7b (~S$315.6m) ▪ 52.0%

1. Jointly defined as the "Acquisitions".
2. As of 31 Dec 2022. FORAS is committed to inject and investors are committed to invest in 49% of eligible FORAS pipeline projects, up to the FundCo capital commitment of €480m or within 5 years from the entry into the Subscription Agreement.
3. Landfill business commenced in Jan 2022 with a useful life of approx. 10 years.
4. KIT invests as part of JVCo with KRI, where KIT contributes 82% share of the JVCo's required equity commitment. Total effective stake acquired by the JVCo is 16.3% in the European Onshore Wind Platform, and 25.0% in BKR2.

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Rationale for the Acquisitions

1 Transformative acquisitions that align with KIT's growth strategy	▪ Strong sectoral megatrends underpin portfolio ▪ Well-balanced mix of infrastructure businesses and assets in developed markets with best-in-class partners	**Account for 16% of KIT's FY2022 AUM of S$7.3bn[1]**
2 Growing KIT's exposure to green infrastructure segments	▪ Benefit from secular tailwinds of a circular economy ▪ Well-positioned in a global decarbonisation roadmap	**723 MW** Operational Capacity **~1.2GW[2]** Exclusive Pipeline
3 Strengthens cash flow resilience	▪ Improved cash flow visibility post Acquisitions ▪ Leverage proprietary expertise across the Keppel Group to achieve further growth	**Expanded presence** into 5 developed jurisdictions with AA-AAA credit ratings
4 Accretive acquisitions	▪ Created new long-term income streams for Unitholders during 2H 2022, supporting sustainable FFO and DIPU growth	▲ **35.6%** Growth in FFO[3] ▲ **3.5%** DIPU Accretion[3]
5 Reinforces KIT's commitment to ESG targets	▪ Drive long-term value creation through sustainable investments ▪ Support the global climate agenda	▲ Exposure to renewable energy to 10% of AUM

1. Based on FY2022 AUM, following the AUM Portfolio Valuation.
2. As of 31 Dec 2022. As part of the Wind Fund Acquisition, Wind Fund has a five-year exclusive right and obligation to further co-invest with a 49% stake in a pipeline of onshore wind projects across Sweden and United Kingdom with FORAS.
3. Pro forma FY2022, as if the Acquisitions and the Equity Fund Raising had been completed on 1 January 2022, and KIT held the interests acquired pursuant to the Acquisitions through to 31 December 2022.

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2H and FY 2022 Results

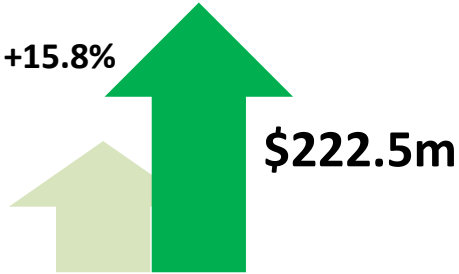


Philippine Coastal

FY 2022 Highlights

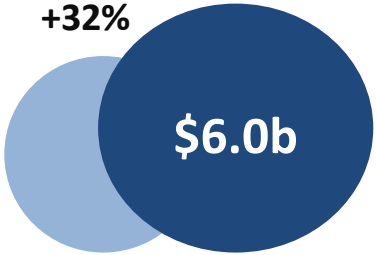
Strong performance supported by portfolio growth and transformation

Distributable income (DI)



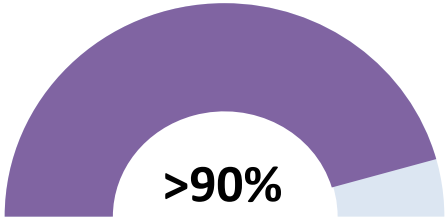
Supported by higher contributions from Ixom and distributions from Aramco Gas Pipelines Company (AGPC)

Total Assets



Enlarged footprint with investments in AGPC, wind farm assets in Europe and leading waste platform in South Korea

Benefit from inflation



~65% of portfolio with costs pass through mechanism / CPI-linked, and ~30% in businesses with leading position and price-setting capabilities

Higher EBITDA
+26.6%
Higher FY 2022 EBITDA of $402.0m[1]

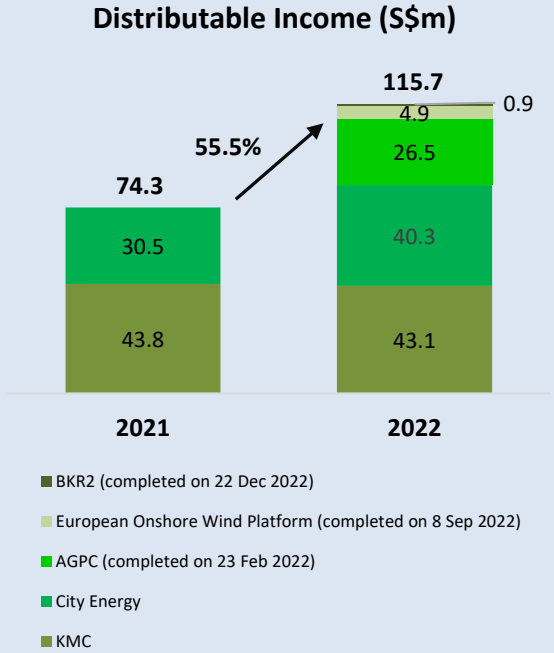
DPU growth
3.82 cents
for FY 2022, 1% higher than FY 2021's 3.78 cents

Portfolio Valuation
$7.3b in AUM[2]
Appointed EY for inaugural annual portfolio valuation

Loans hedged
72.0%[3]
of floating interest rates hedged as at 31 Dec 2022

1. Excludes gain on Ixom's divestment of Fiji business (S$0.5m), one-off acquisition related cost incurred for new investments (S$58.8m), impairment loss on the Lista onshore wind farm in Norway (S$7.7m) and investment in Philippine Coastal ($68.1m), unrealized exchange gain (S$0.4m), and fair value gain on the investment in AGPC (S$20.8m). Group adjusted EBITDA would be S$289.1m without the adjustments.
2. Represents KIT's equity stake in the Enterprise Value of its investments plus cash held at the Trust.
3. Excluding the equity bridge loans utilised in 2022 to partially fund the acquisitions of EMKH and BKR2, loans hedged would be ~90%.

Energy Transition

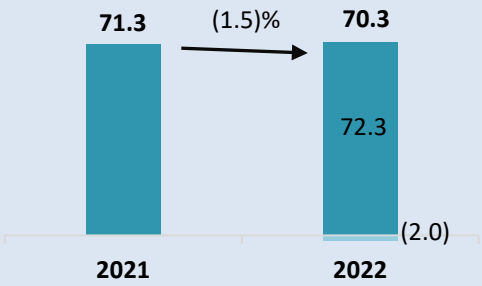


- Higher DI mainly due to the over recovery at City Energy, as well as maiden contributions from AGPC and wind farm assets

- **European renewable energy investments**
  - **European Onshore Wind Platform** and **BKR2** continue to benefit from higher electricity prices
  - Continue to monitor the energy regulatory policies in Europe
- **City Energy**
  - Customer base grew 2% YoY to 886,000 as at Dec 2022 with significant recovery from the F&B sector
  - Optimised capital structure with $400m loan facility in Jan 2023
  - Continue to grow the EV charging business with new sites secured; expanding suite of smart home solutions
- **KMC**
  - Achieved 97.8% contracted availability for FY 2022
  - No tariff exposure to the Singapore wholesale electricity market and no exposure to fluctuations in fuel prices

Environmental Services

Distributable Income (S$m)

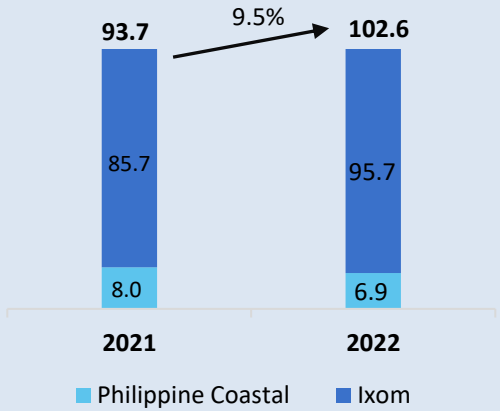


- Singapore waste and water assets
- EMKH (completed on 20 Oct 2022)

- Lower DI mainly due to an initial negative contribution from EMKH as a result of regular maintenance and growth capex incurred for an incineration plant post-acquisition

- **Eco Management Korea Holdings (EMKH)**
  - Re-appointed CEO; business integration in progress
  - Maintained full utilization of incineration business; oil refining and landfill business remained healthy
- **Singapore waste and water assets**: fulfilled contractual obligations; operations remained stable
- Signed MOU with Keppel Infrastructure to explore low carbon water solutions at the **SingSpring Desalination Plant** and the **Ulu Pandan NEWater Plant**
- Higher electricity costs at the **Keppel Seghers Ulu Pandan NEWater Plant**, offset by gains from energy efficiency at the **SingSpring Desalination Plant** which is fully passed through
- **Senoko WTE Plant** and **Keppel Seghers Tuas WTE Plant** generate their own electricity and have no exposure to energy price volatility

Distribution & Storage



- Higher DI from Ixom due mainly to continued strong performance across all business sectors
- Lower DI from Philippine Coastal due mainly to higher capex incurred on tank conversion

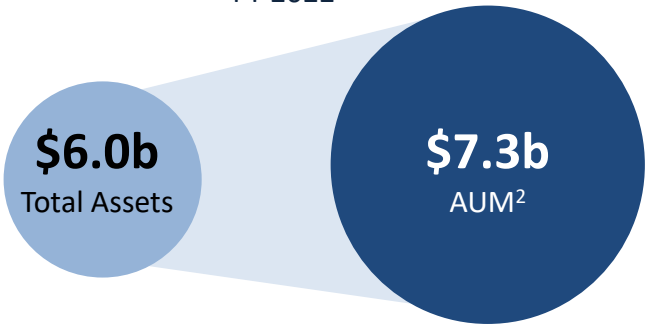
- **Ixom**
  - Completed three bolt-on acquisitions in FY 2022: Bituminous Products, Aromatic Ingredients and Pure Ingredients
  - Robust performance with healthy demand across sectors
  - Strategic review in progress, on track for conclusion by 1H 2023
- **Philippine Coastal**
  - Utilisation rate of 90.5% as at end-Dec 2022, up from 81% as at end-Sep 2022, supported by the reopening of the economy
  - Completed tank conversion to support economic recovery and the increasing demand for economical grade gasoline
  - Seeking expansion opportunities, including building new tanks in the Subic Bay Area

Inaugural Portfolio Valuation

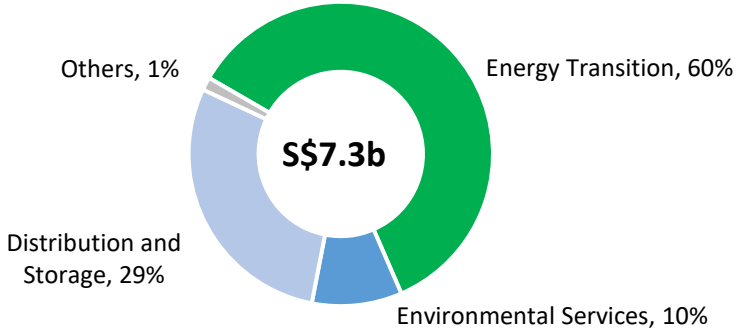
AUM of $7.3b for FY 2022

- Improve portfolio transparency and better reflect asset values
- Conducted by independent third-party valuer, Ernst & Young[1]
- Reflects enlarged portfolio AUM of $7.3b for FY 2022

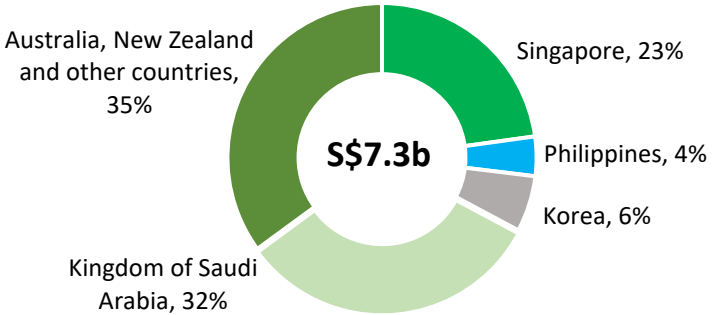
KIT portfolio
FY 2022



By Business and Assets



By Geography



1. Ixom's valuation is based on KIT's internal valuation, while valuations of the European Onshore Wind Platform, BKR2 and EMKH are based on the enterprise value of the acquisitions.
2. Represents KIT's equity stake in the enterprise value of its investments plus cash held at the Trust.

Distributable Income

Stronger performance supported by portfolio growth

S$'000	2H 2022	2H 2021	+/(-) %	FY 2022	FY 2021	+/(-) %
Energy Transition	**78,916**	31,285	>100.0	**115,667**	74,376	55.5
- City Energy	**26,506**	10,805	>100.0	**40,274**	30,528	31.9
- Aramco Gas Pipelines Company	**26,533**	-	NM	**26,533**	-	NM
- KMC	**20,132**	20,480	(1.7)	**43,115**	43,848	(1.7)
- European Onshore Wind Platform	**4,875**	-	NM	**4,875**	-	NM
- BKR2	**870**	-	NM	**870**	-	NM
Environmental Services	**32,827**	35,386	(7.2)	**70,291**	71,331	(1.5)
- Singapore waste and water assets	**34,807**	35,386	(1.6)	**72,270**	71,331	1.3
- EMKH	**(1,979)**	-	NM	**(1,979)**	-	NM
Distribution & Storage	**58,980**	51,220	15.2	**102,610**	93,705	9.5
- Ixom	**55,841**	46,955	18.9	**95,678**	85,678	11.7
- Philippine Coastal	**3,139**	4,265	(26.4)	**6,392**	8,027	(13.6)
Subtotal	**170,723**	117,891	44.8	**288,568**	239,412	20.5
KIT and Holdco[1]	**(35,798)**	(26,330)	(36.0)	**(66,075)**	(47,202)	(40.0)
Distributable Income[2]	**134,925**	91,561	47.4	**222,493**	192,210	15.8

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs. The higher costs were due to the issuance of the Series 2 perpetual securities on 9 Jun 2021 as well as the Series 3 and 4 Medium Term Notes on 1 Dec 2021 and 5 May 2022 respectively.
2. "Free Cash Flow to Equity" has been re-named to "Distributable Income (DI)", with no change to computation, i.e. DI is computed as Funds from Operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.

Balance Sheet

Building a strong balance sheet to support growth plans

- Comfortable debt headroom for growth: Approx. $300m to 45% net gearing level
- Undrawn committed credit facilities: $184m
- Mitigating impact of currency fluctuations: 70.5% foreign distributions hedged
- Weighted average term to maturity: Approx. 2.6 years for debt profile



Net gearing
39.8%



Weighted average interest rate
3.7%



Net debt / EBITDA
5.1x



Loans hedged
72.0%

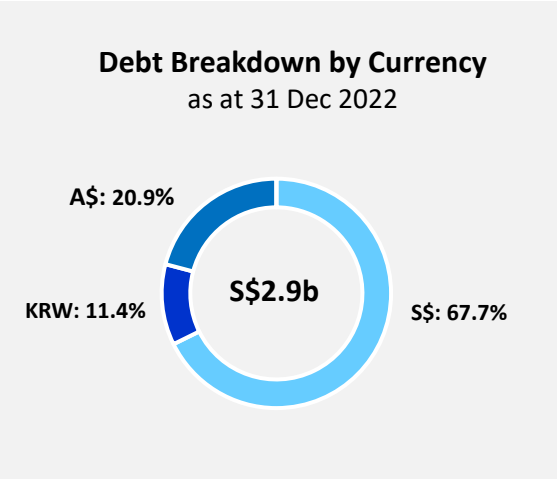
Balance Sheet (S$'m)	31 Dec 2022	31 Dec 2021
Cash	536	817
Borrowings	2,907	1,730
Net debt	2,371	913
Total assets	5,963	4,501
Total liabilities	4,056	2,761
Annualised Group EBITDA	465[1,2,4]	318[3,4]

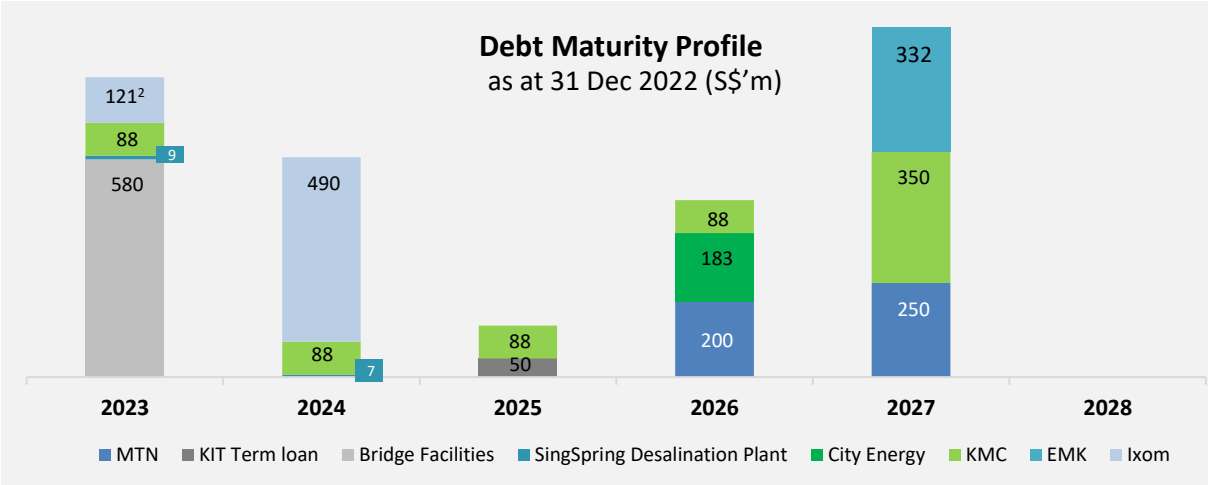
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2. Includes annualised share of profits from BKR2 and European Onshore Wind Platform based on equity accounting.
3. Excludes loss on derecognition of Basslink following the voluntary administration (S$161.9m), one-off acquisition related cost incurred and expenses related to a fair value review exercise undertaken by Ixom following its acquisitions of assets and businesses (S$6.5m), impairment loss on Ixom's assets mainly in relation to the cessation of operations of a long-term customer (S$21.7m). Group EBITDA is S$127.5m without the adjustments.
4. Includes annualised share of profits from Philippine Coastal based on equity accounting.

Capital Management

Well-diversified debt maturity profile

- Utilised $580m of equity bridge loans (EBL) in 2022 to partially fund the acquisition of EMKH and investment in BKR2: To tap the debt and equity markets for repayment within the year
- Approx. 72% of floating interest rates hedged[1] as at 31 Dec 2022, 90% excluding EBL
  - a 100 bps change in interest rate would have an ~4% impact to FY 2022's Distributable Income; ~1% impact excluding EBL
- Optimised capital structure: City Energy obtained $400m loan facility in Jan 2023
- Reviewing KMC's capital structure, including the $700m sustainability-linked loan which will commence amortisation in 2023





1. Based on a consolidated group debt, including the EBL.
2. The maturity of the Ixom RCF facility is in February 2024.

KEPPEL INFRASTRUCTURE TRUST

Growth Strategy



European Onshore Wind Platform

Maintain Focus on Growth and Strengthen Execution

Pathway underpinned by both organic and inorganic growth

Pursue Organic Growth

Strengthen and grow cashflow profile of existing portfolio

Grow existing businesses through **bolt-on acquisitions** and/or **expansion plans**

Optimisation of existing businesses and product offerings

Scale Up through Inorganic Growth

Focus on evergreen, yield accretive assets and businesses, leveraging secular growth trends

- Energy Transition
- Environmental
- Renewables
- Digital and Communications
- Transmission and Distribution
- Utilities
- Transportation

Leverage the OneKeppel Network

Leverage Keppel Ecosystem

to seek co-investment and/or incubation opportunities

Draw on Keppel's Development Capabilities

and strong operational track record

Maintain Focus on Growth and Strengthen Execution

Track record of transformative acquisitions paving the way for further near-term initiatives

Driving Organic Growth

Energy Transition



City Energy

go by CityEnergy EV charging

- ✓ Continue to **expand Electric Vehicle (EV) charging business**
- ✓ **Expand smart home solutions offerings**



European Onshore Wind Farm

S$143m

- ✓ **Committed investment in pipeline wind asset development** as of 31 Dec 2022

Environmental Services



EMKH

- ✓ Capitalise on EMKH's strong market position and industrial track record for **capacity expansion** and **bolt-on acquisitions**

Distribution & Storage



Philippine Coastal

- ✓ Actively pursue expansion opportunities, including **construction of new storage tanks** in the Subic Bay Area, supporting an economic recovery



Ixom

- ✓ Complete strategic review of Ixom and near-term business pipeline projects

Pursuing Inorganic Growth

- **Actively pursue third party evergreen businesses and yield-accretive investments**
- **Focus on developed markets globally:** focus on Tier 1 and 2 markets of developed APAC and EMEA; opportunistic in the US and the rest of the world

Near-term pipeline and growth catalyst



Acquire 100% economic interest in **Keppel Marina East Desalination Plant**



Complete **strategic review of Ixom** and near-term business pipeline projects



Potential investment in **up to 1,000MW** of Jinko Power's **solar farm and energy storage projects**



Explore 7 consented projects (503MW) [1] and 8 additional projects (660MW)[1] as part of the **European Onshore Wind Farm** pipeline

1. As of 31 Dec 2022. 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.

Leveraging OneKeppel Ecosystem for Sustainable Growth

Drawing on Keppel's strong development capabilities and operational track record

Leverage OneKeppel Ecosystem

Key Milestones for FY2022

Beneficiary from OneKeppel Ecosystem

3

Co-Investments with Keppel Entities

~S$900m[1]

Of Asset Growth Generated

Looking Ahead

Increased Collaboration

1. Tap Keppel's network to drive **origination, execution and portfolio management**
2. Explore **co-investments with OneKeppel entities** to grow AUM
3. Access to visible pipeline of **infrastructure businesses and assets from the Keppel network**

Tap Opportunities with Strategic Partners

- **Fred. Olsen Renewables** — One of the largest renewables independent power producers in Northern Europe
- **Ørsted** — A global leader in offshore wind power
- **aramco** — One of the world's largest listed companies
- **JINKO POWER** — Industry-leading solar power producer

1. Based on the equity contributions for the Acquisitions described on page 7. European Onshore Wind Platform: €131.2m (~S$191.6m); BKR2: €250.1m (~S$365.1m); EMKH: ₩296.7b (~S$315.6m).



KEPPEL INFRASTRUCTURE TRUST

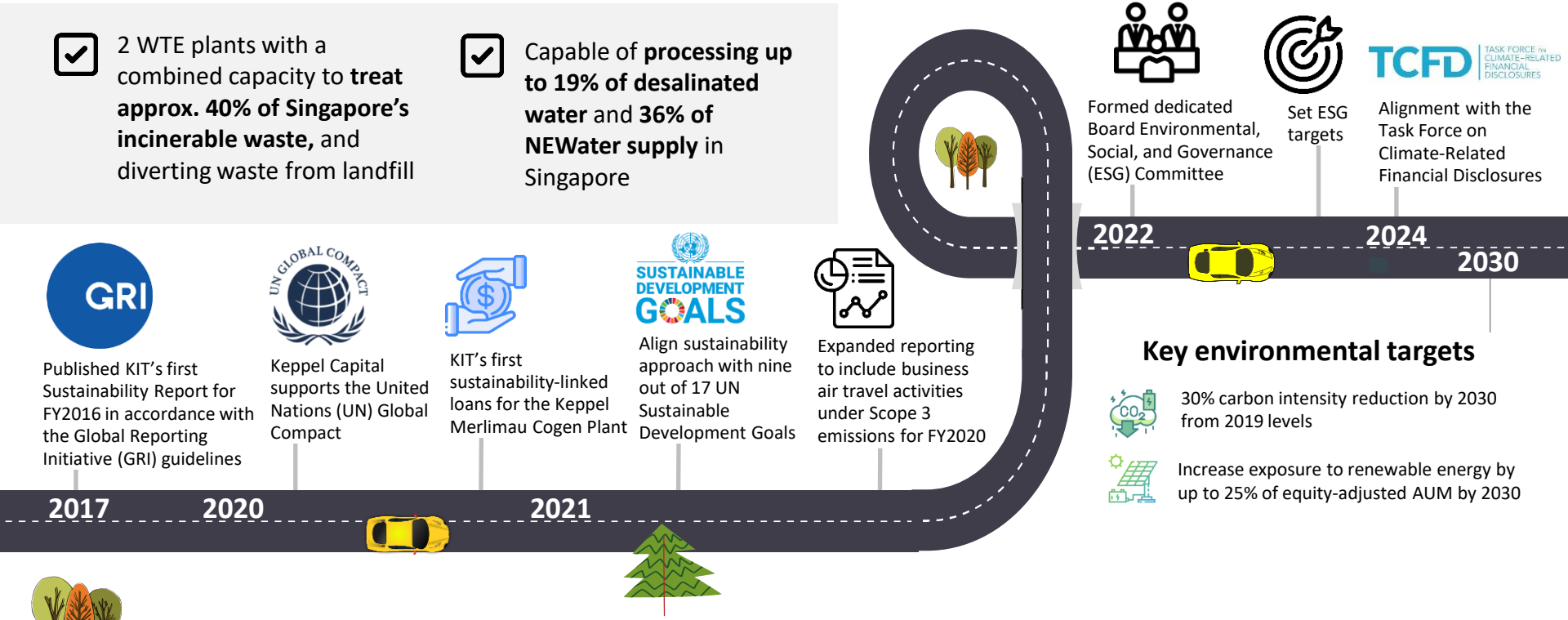
Commitment to Sustainability

European Onshore Wind Platform

Advancing Sustainability, Driving Performance

Committed to achieving operational excellence that is led by our environmental, social and governance strategy and sustainability initiatives

- 2 WTE plants with a combined capacity to **treat approx. 40% of Singapore's incinerable waste,** and diverting waste from landfill
- Capable of **processing up to 19% of desalinated water** and **36% of NEWater supply** in Singapore



Key environmental targets

- 30% carbon intensity reduction by 2030 from 2019 levels
- Increase exposure to renewable energy by up to 25% of equity-adjusted AUM by 2030

Sustainability at the Core

On track to achieve ESG targets

Expanded portfolio in the Energy Transition and Environmental Services segments

- Progressing with decarbonisation roadmap: carbon emission intensity reduced by 21% YoY to approx. 8,600 tCO2e/$m, an approx. 20% drop from 2019's level
- Increased exposure to renewables from 0% to approx. 10% of AUM as at 31 Dec 2022

Further leadership commitment to ESG

- Formed dedicated Board ESG Committee
- KIFM is a signatory to the UN-supported Principles for Responsible Investment, under the membership of Keppel Capital
- Greater transparency on climate-related risks and opportunities: progressive implementation of the Taskforce on Climate-related Financial Disclosures (TCFD) framework

Continue to promote workplace diversity and develop human capital

- Maintained at least 30% of female directors on the Board
- Achieved at least 75% in employee engagement score; achieved >23 training hours per employee
- Contributed > 1,000 volunteering hours, together with Keppel Capital



Thank You

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Additional Information

KEPPEL INFRASTRUCTURE TRUST

Key Investment Highlights



EMKH, South Korea

1

Transformative acquisitions that align with KIT's growth strategy

Strong sectoral megatrends underpin portfolio

Transformative acquisitions

Exposure to the global green infrastructure sector with growth potential

- **Grow AUM**
- **Expanding presence to 5 developed jurisdictions with AA to AAA credit ratings**





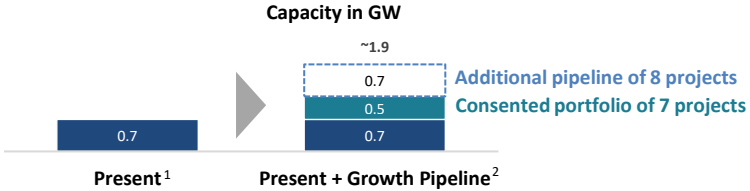




Strategic and incumbent positions in respective industries

Renewables

- **Strategic entry into the European renewable energy sector** with investments in windfarms across Norway, Sweden, UK and Germany
- Meaningful diversification of KIT's portfolio towards renewable energy **with operating capacity of 723MW**
- Built-in growth potential through **exclusive pipeline with FORAS in Sweden and UK**



Waste Management

- Acquisition of **EMKH gives KIT a leading position in South Korea**:
  - #1 **Largest waste oil refining player** (154 tons^3/day)
  - #3 **3rd largest incineration capacity** (419 tons/day)
  - #4 **2nd largest landfill capacity in Yeongnam Area** and **4th largest in South Korea** (approximately 1.5m m^3)

1. Includes BKR2 WF Wind Farm and initial operating assets from Wind Fund Initial Portfolio.
2. As of 31 December 2022. As part of the Wind Fund Acquisition, Wind Fund has a five-year exclusive right and obligation to further co-invest with a 49% stake in a pipeline of onshore wind projects across Sweden and United Kingdom with FORAS. 'Consented portfolio of 7 projects' refers to such pipeline of onshore wind projects which has obtained all relevant permits while 'additional pipeline of 8 projects' refers to such other pipeline of onshore wind projects owned and controlled directly or indirectly by FORAS which have a reasonable prospect of reaching FID within five years from the entry into the subscription agreement entered into by WEH in respect of the Wind Fund Acquisition.
3. Maximum capacity including waste oil refining, fly ash solidification, waste solvent treatment, waste acid / alkali treatment in total capacity.

Growing KIT's exposure to green infrastructure segments

Benefiting from secular tailwinds of a circular economy and global decarbonization roadmap

Generational megatrends towards sustainable assets to meet global climate and ESG agenda

Net-Zero

Higher demand for renewables and decarbonisation solutions backed by net zero commitments made by governments and companies globally

Global Waste

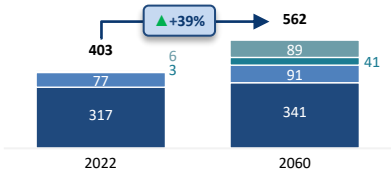
With population growth and urbanisation, waste generation is expected to increase

Carbon Taxes

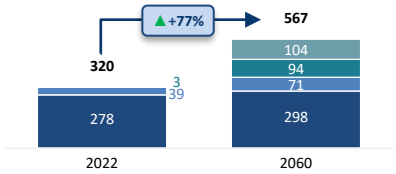
A significant number of countries are currently pricing emissions through carbon taxes or emissions trading schemes

Positive outlook for wind and other renewable energy sources, supported by rising demand for power and supportive government policies

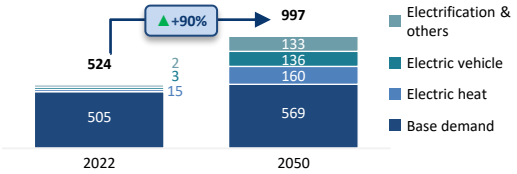
Nordics Electricity Demand (TWh)



Great Britain Electricity Demand (TWh)

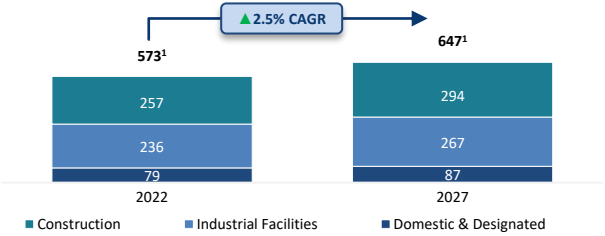


Net Annual German Power Demand (TWh)

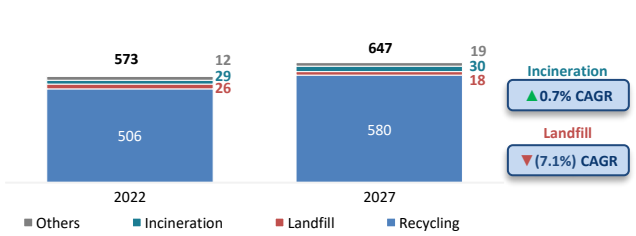


Strategic expansion into the South Korean waste management market supported by strong tailwinds from supply constraints

Increased Waste Production in South Korea (k ton/day)



Waste Treatment Capacity in South Korea (k ton/day)



Source: Deloitte Consulting LLC; AFRY Management Consulting; Wood Mackenzie Limited

1. Figures do not add up due to rounding differentials.

3

Strengthened cash flow resilience

Completed acquisitions of attractive wind assets in mature renewable energy markets across Europe



Consented portfolio[1]

7 Projects with combined capacity of 503MW, expecting to reach FID within next 3 years[3]

Growth pipeline[2]

8 Additional eligible Projects with combined capacity of 660MW

- Exposure to attractive power price outlook in Europe
- Cash flow visibility with attractive FiT regime and floor price till 2038 for BKR2; BKR2 receive the higher of FiT or capture price
- Built-in growth potential through exclusive pipeline with FORAS in Sweden and UK
- Purchase price adjustment for the European Onshore Wind Platform to mitigate wind resource projection risk
- Long-dated capacity-weighted average economic life of approximately 27 years[3] including potential extension
- Immediate positive distributable income received in 2H 2022 post acquisition completion; wind assets on track to contribute first full-year of revenues at run-rate in 2023

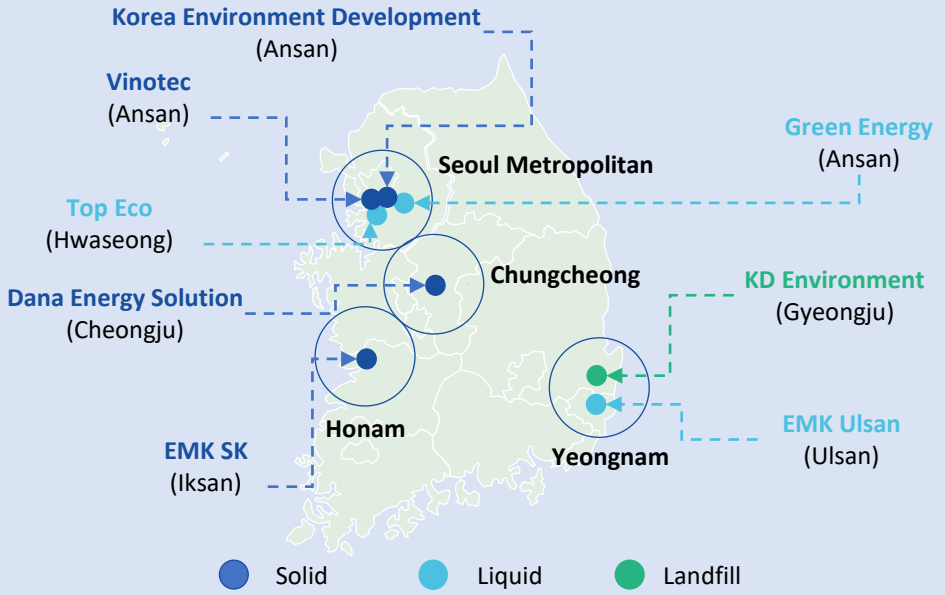
1. As of 31 Dec 2022. 'Consented portfolio' of 7 projects refers to such pipeline of onshore wind projects which has obtained all relevant permits.
2. As of 31 Dec 2022. 'Growth pipeline' of 8 projects refers to such other pipeline of onshore wind projects owned and controlled directly or indirectly by FORAS which have a reasonable prospect of reaching Final Investment Decision within five years from the entry into the subscription agreement entered into by WEH in respect of the Wind Fund Acquisition.
3. Represents the capacity weighted average economic life of European Onshore Wind Platform and German Offshore Wind Farm, as of 31 Dec 2022.

3

Strengthened cash flow resilience

Addition of a high-quality waste management platform of scale in South Korea

EMKH's businesses are strategically located in key industrial regions



Strong operational track record

95%

Availability

Best-in-class operations

>340

operating days/ annum in the past 3 years

High entry barriers and further tightening of regulations benefiting service providers of scale such as EMKH, shielding the industry from new entrants and competitors

Visible growth potential with approximately 9 years remaining life of the landfill business and potential for further expansion of landfill and incineration capacity

Platform of scale to pursue bolt-on acquisitions and improve operational efficiency

Ability to leverage proprietary expertise across the Keppel Group to value add and grow EMKH

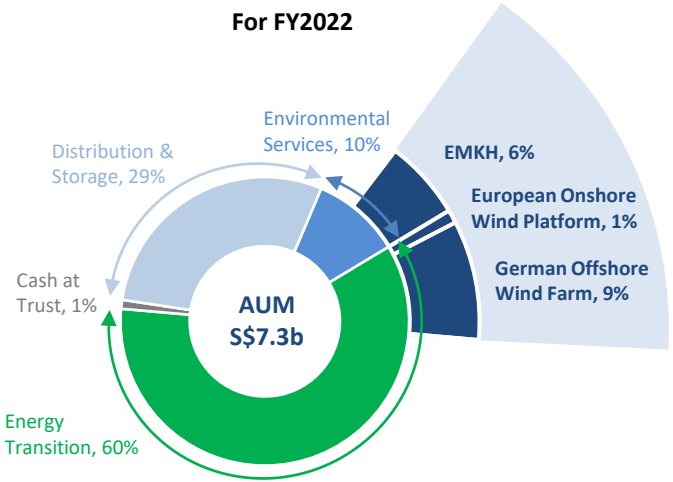
Post-acquisition in Oct 2022, KIT has completed senior management re-appointment and the required maintenance of incineration plants providing a foundation for stable operations in 2023

Strengthened cash flow resilience

Completed expansion into attractive sectors and markets in Europe and South Korea during 2H 2022

Diversification by Asset (%)

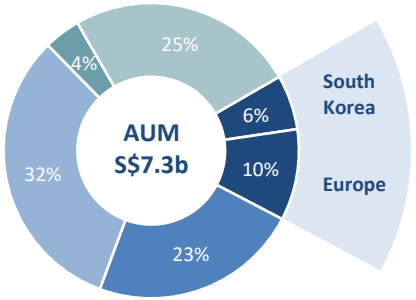
For FY2022



2H 2022 Acquisitions[1] | Energy Transition | Distribution and Storage | Environmental Services | Cash at Trust

Diversification by Geography (%)

For FY2022



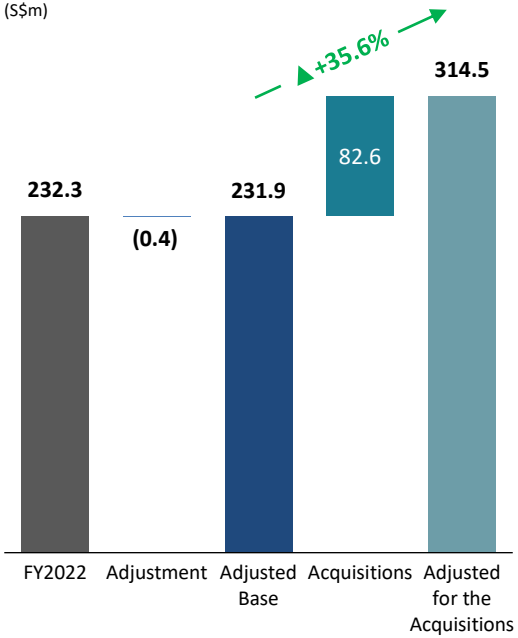
2H 2022 Acquisitions[1] | Singapore | Kingdom of Saudi Arabia | Philippines | Australia, New Zealand and other countries

1. Refers to acquisitions of European Onshore Wind Platform, BKR2 and EMKH, completed during 2H 2022.

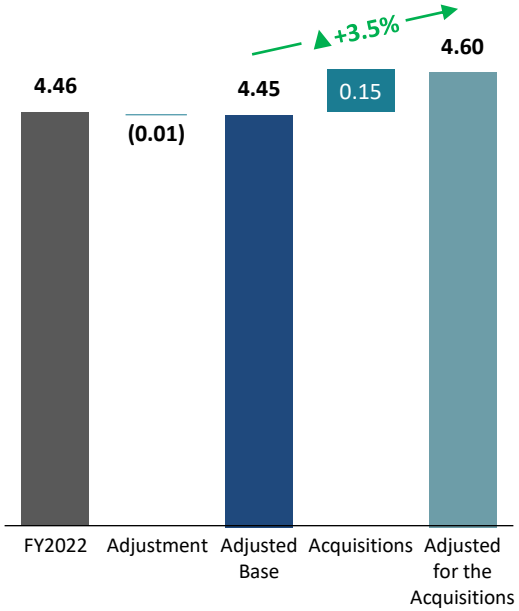
Accretive acquisitions

Acquisitions deliver new long-term income streams, supporting sustainable DIPU growth

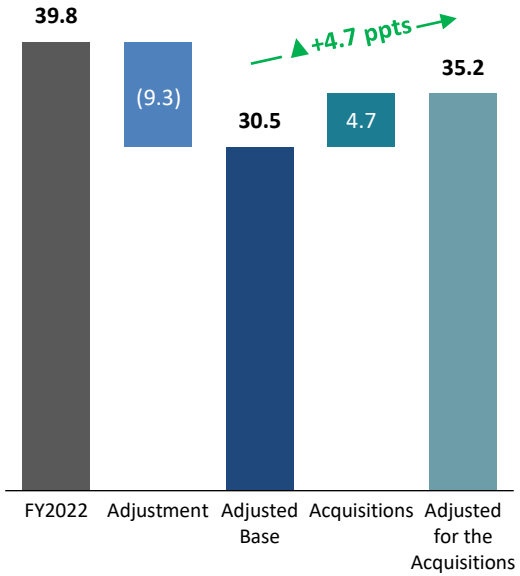
Pro-forma FFO[1]
(S$m)



Pro-forma DIPU[1]
(S$ cents per unit)



Pro-forma net gearing[1]
(%)



1. Excludes contribution from Basslink Group. Pro-forma FFO, DIPU and net gearing for FY2022 prepared as if the Acquisitions and the Equity Fund Raising had been completed on 1 January 2022, and KIT held the interests acquired pursuant to the Acquisitions through to 31 December 2022. Assumes the Acquisitions are funded in the following sequence: (i) 40% debt funding; (ii) existing free cash; then (iii) remaining balance by the Equity Fund Raising. FFO is calculated before mandatory debt repayment.

Reinforces KIT's commitment to ESG targets

Driving long-term value creation through sustainable investments; supporting global climate agenda

Increase exposure of renewable energy to 10% of KIT's FY2022 AUM[1]

Increase exposure of renewable energy from 0% to ~10% of AUM supporting GHG emission targets and net zero ambitions

Current → **Post Acquisitions**

0% → ~10%

Contribute to the circular economy

An essential service for building sustainable and livable cities

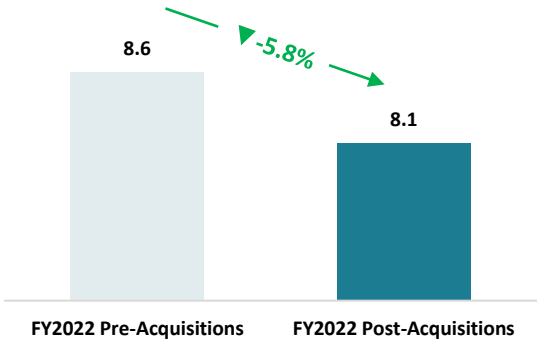
Incineration plants are able to **significantly reduce the volume of waste,** thus extending the lifespan of landfills

Leading market player compliant with tightening environmental regulations and standards

Reduce emissions intensity[2]

Progressing KIT's decarbonisation roadmap, reducing carbon emission intensity by 5.8% for FY2022

Carbon emissions/distributable income
('000t CO2/S$m)



1. Following AUM Portfolio Valuation, KIT's FY2022 AUM of S$7.3b.
2. Carbon emissions intensity is calculated based on distributable income, and includes latest available full year Scopes 1 and 2 carbon emissions data for the Acquisitions.

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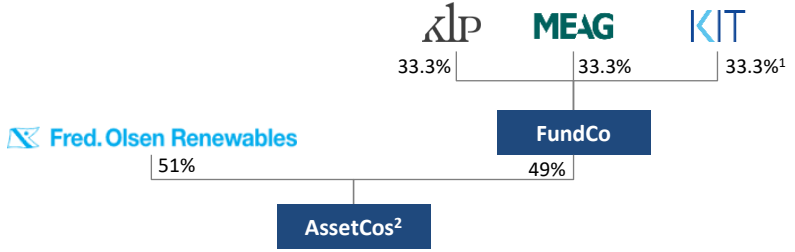
European Onshore Wind Platform Overview



KIT's maiden renewable energy investment

Sponsored by FORAS and investing alongside leading European asset managers

- Jointly invested with KLP and MEAG to acquire a 49% stake in a diversified portfolio of three operating onshore wind energy assets in Norway and Sweden (Initial Portfolio) from FORAS; FORAS will hold the remaining 51%
- 5-year exclusive right and obligation to further co-invest in 49% of FORAS' pipeline of onshore wind energy assets in Sweden and the UK which are brought to final investment decision (FID), with minimal development risk to investors



Key Terms of Investment

Seller	Fred. Olsen Renewables AS (FORAS)
Equity Commitment	Commitment of €160m (S$233.6m)[3] for KIT and KRI, of which €58.7m (S$85.7m)[3] for Initial Portfolio
Completion Date	8 Sep 2022

Fred. Olsen Renewables

- One of the largest renewable energy Independent Power Producers in Northern Europe
- Early mover in renewables with 25 years of established track record in the development, construction and operation of wind power projects

KLP Kommunal Landspensjonskasse (KLP)

- Norway's largest pension company with more than NOK913b (approx. S$129b) in AUM as of 30 Sep 2022; invested in over 8,000 companies globally

MEAG MEAG MUNICH ERGO AssetManagement GmbH (MEAG)

- Asset Manager with EUR305b (approx. S$445b) in AUM as of 30 Sep 2022; acting on behalf of Munich Re Group, which is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions

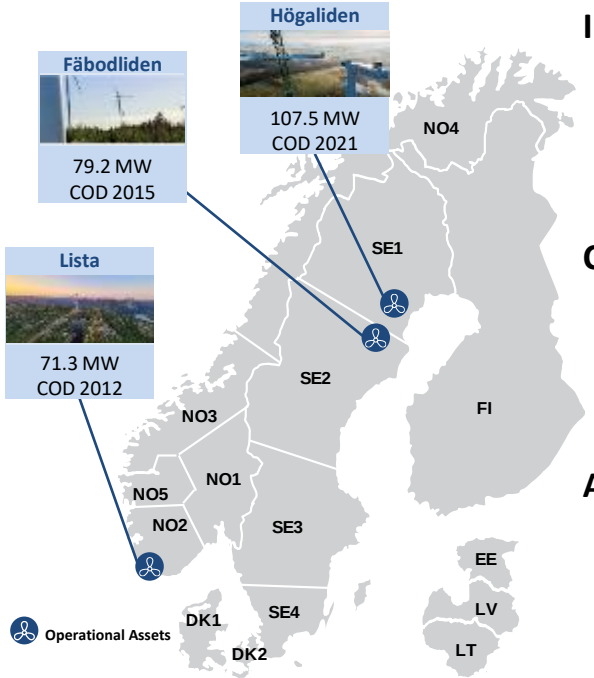
1. KIT co-invested with Keppel Renewable Investments Pte. Ltd. (KRI), a wholly-owned subsidiary of Keppel Corporation Limited through a JV company, with KIT holding an 82% stake and KRI holding the remaining 18% stake.
2. FORAS and FundCo indirectly hold Wind Farm SPVs through joint venture holding companies.

Attractive portfolio of windfarm assets across the Nordics and UK

258MW of operating projects + 1.2GW of pipeline potential[1]

Attractive Risk Profile

- 5-year exclusive right to FORAS' eligible pipeline
- No development or construction capex risk
- Purchase price adjustment to mitigate wind resource projection risk
- No decommissioning liabilities
- Geographical diversification mitigates pricing and power generation risk of a specific region



Initial portfolio

3 Projects with combined capacity of 258MW

Consented portfolio[2]

7 Projects with combined capacity of 503MW, expecting to reach FID within next 3 years[3]

Additional pipeline[4]

8 Additional eligible Projects with combined capacity of 660MW

1. As of 31 Dec 2022. FORAS is committed to inject, and investors are committed to invest in 49% of eligible FORAS pipeline projects, up to the FundCo capital commitment of €480m or within 5 years from the entry into the Subscription Agreement.
2. As of 31 Dec 2022. 'Consented portfolio' of 7 projects refers to such pipeline of onshore wind projects which has obtained all relevant permits.
3. Based on current expectations.
4. As of 31 Dec 2022. 'Growth pipeline' of 8 projects refers to such other pipeline of onshore wind projects owned and controlled directly or indirectly by FORAS which have a reasonable prospect of reaching Final Investment Decision within five years from the entry into the subscription agreement entered into by WEH in respect of the Wind Fund Acquisition.

FORAS – a strong and reputable operating partner

with a visible and extensive pipeline available to the Fundco investors

- **Asset developer and owner with a long-term cradle to grave mindset**; projects designed with long term ownership in mind to minimize lifetime total costs
- Excellent track record with current portfolio of **12 operating wind farms in Scandinavia and UK** with total capacity of 788 MW and a robust onshore wind **pipeline of >20 projects amounting approx. 3.5 GW**[1]
- Fully owned by Bonheur ASA, an established industrial group listed on the Oslo Stock Exchange since 1920

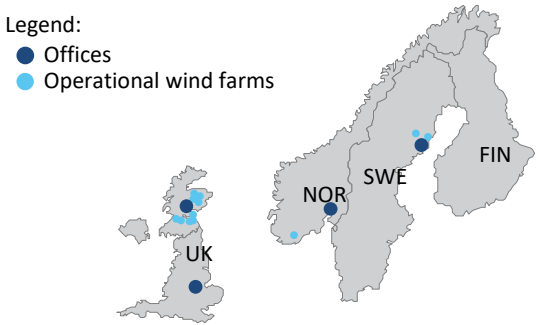
Integrated player across the renewables value chain





Site Investigation → Development → Construction → Operations → Ownership Optimisation

Strong presence across Northern Europe



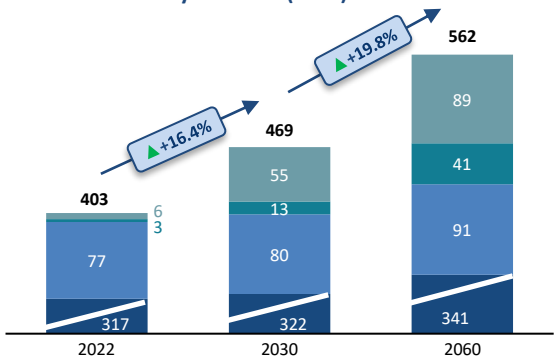
Source: Fred. Olsen Renewables website

1. As of 30 Sep 2022.

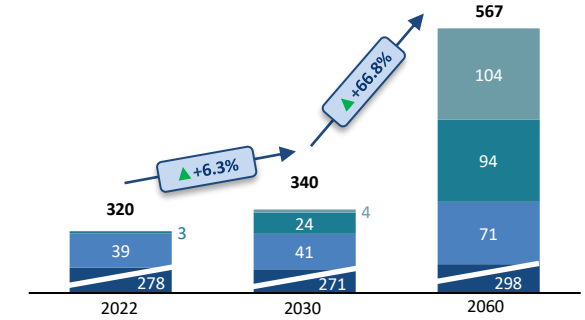
Beachhead platform in a mature renewable energy market

Supported by strong sector tailwinds, in line with KIT's growth strategy

Nordics Electricity Demand (TWh)



Great Britain Electricity Demand (TWh)



- **Nordics and the UK are among the most mature renewables markets globally**
- **Positive outlook for wind and other renewable energy sources, supported by rising demand for electricity**

Electrification of existing industries arising from net zero commitments	Tightening capacity margins with closure of older thermal plants and nuclear decommissioning
Development of new electricity intensive industries	High commodity prices supporting high power prices
Rising carbon prices due to ambitious decarbonization policies	Improvement in system flexibility: Batteries and hydrogen
New interconnectors to increase Nordic export / exchange capacity with the EU	Limited permits onshore wind renewables buildout

Source: AFRY Management Consulting. AFRY Management Consulting makes no representations or warranties, expressed or implied, as to the accuracy or completeness of this information. In no circumstances whatsoever does AFRY Management Consulting or any of their respective directors or officers accept any responsibility.

1. Includes losses

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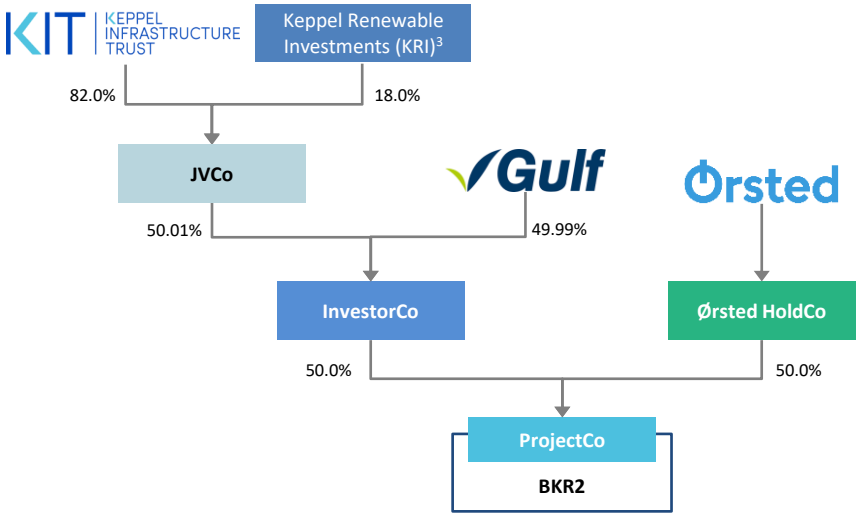
German Offshore Wind Farm Overview



Deepen exposure in renewables with first offshore wind investment

KIT's second investment in renewables, reinforcing strategy to grow the Energy Transition segment

- Jointly invested with Keppel Corporation to acquire a 25%[1] stake in Borkum Riffgrund 2 (BKR2), a 465MW operating German offshore wind farm with a remaining useful life of 31 years[2] until 2053
- BKR2 is operated by Ørsted through a 20-year operation and maintenance (O&M) agreement until 2038: operational costs largely fixed, covering scheduled maintenance



Partners

Gulf — *Thailand's largest private power producer by market value*

Ørsted — *A global leader in offshore wind power*

Key Terms of Investment

Seller	Gulf Energy Development
Equity Commitment	Total: €305.0m (S$445.3m)[4] (KIT: €250.1m (S$365.1m))
Completion Date	22 Dec 2022

1. KIT holds an effective stake of approx. 20.5% and Keppel Corporation holds an effective stake of approximately 4.5% in the BKR2 wind farm through KRI.
2. Assuming successful extension of the initial 25-year offshore permit.
3. KRI is a wholly owned subsidiary of Keppel Corporation.
4. Excluding acquisition and transaction costs. Based on EUR/SGD of 1.46.

Well-located windfarm backed by an attractive FiT[1] regime

Strong and consistent wind strength and resource availability in the North Sea

- High wind resource availability in the North Sea: high capacity factor of >40%[2] with low variability of <10% between P90 and P50[3]
- Located next to Wadden Sea where new wind farms are unlikely to be built given it is an UNESCO World Heritage site, mitigating potential reduction in wind availability to BKR2



BKR2 is located 59km off the coast of Lower Saxony in the North Sea, Germany.

Capacity:
465MW (from 56 MHI Vestas V164-8.3MW wind turbine generators); export capacity of 450MW

Grid Connection:
TenneT, the largest of 4 transmission system operators in Germany (TenneT rated A- by S&P and A3 by Moody's)

Offshore permit:
Until 2043

Commercial Operations Date: April 2019

Asset Technical Life:
35 years

1. Feed-In Tariff.
2. Capacity factor refers to the average output or throughput over a period of time divided by its output or throughput if it had operated at full capacity over that time period.
3. P90 and P50 are probability figures of the annual average level of wind generation, e.g. P90 denotes that annual generation is predicted to be exceeded 90% over a year.

Ørsted a strong operating partner with proven track record

Partnering with a highly regarded developer and operator in the offshore wind sector

- Ørsted is a leading player in offshore wind power industry globally with over 30 years of experience
- Asset to benefit from operational efficiencies, given proximity within Ørsted's offshore wind farm cluster in the North Sea off the coast of Germany

29
Offshore wind farms in operation[1]

8.9 GW
Installed operational capacity with 2.2 GW under construction[1]

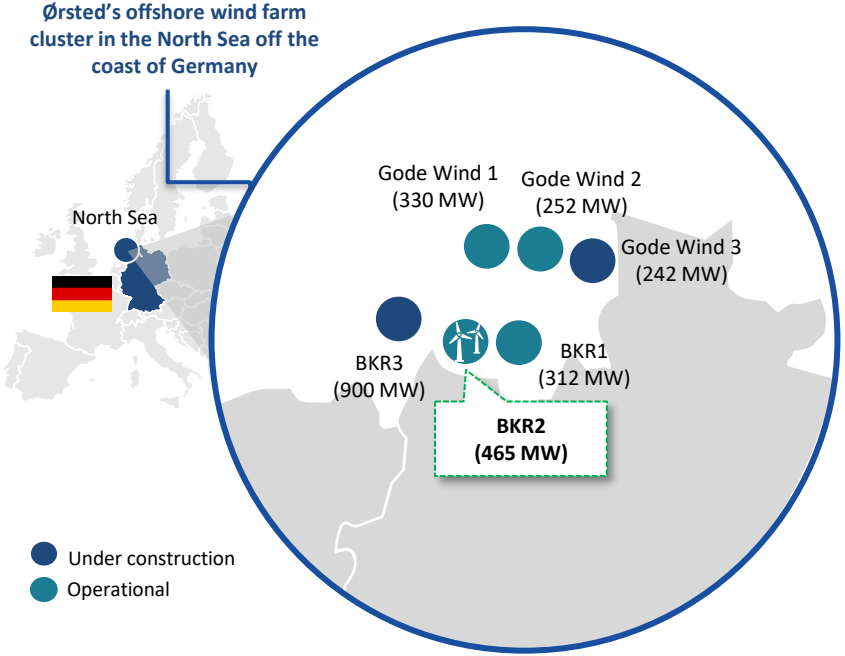
Track Record



World's first large-scale offshore wind farm (Denmark, 160 MW operational capacity)



World's largest operational offshore wind farm (UK, 1.3 GW operational capacity)



Source: Ørsted 2022 Annual Report.
1. As of 31 Dec 2022.

FiT regime and guaranteed price floor provide cash flow visibility

Stable power price outlook in the long term with projected capture price above price floor

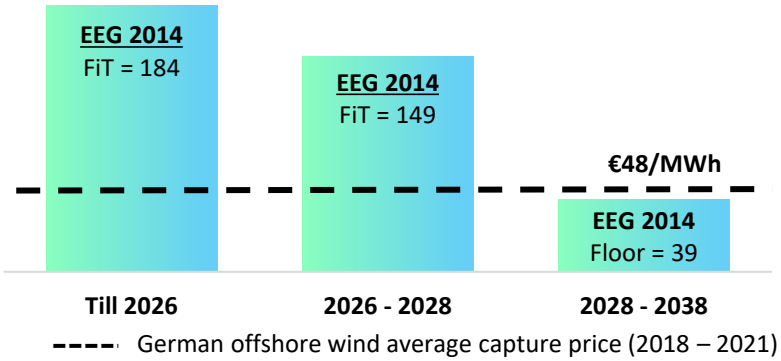
- BKR2 operates under the German EEG 2014 market premium mechanism with attractive FiT and guaranteed floor price till 2038
- Legislation prohibits the German government from retrospectively amending the awarded FiT and floor price to the detriment of beneficiaries

- Fixed FiT underpinned by the German renewable energy law is significantly above the average wind capture price

- Stable long-term outlook: projected capture price above floor
- Short term spike in capture price due to the Russia-Ukraine war

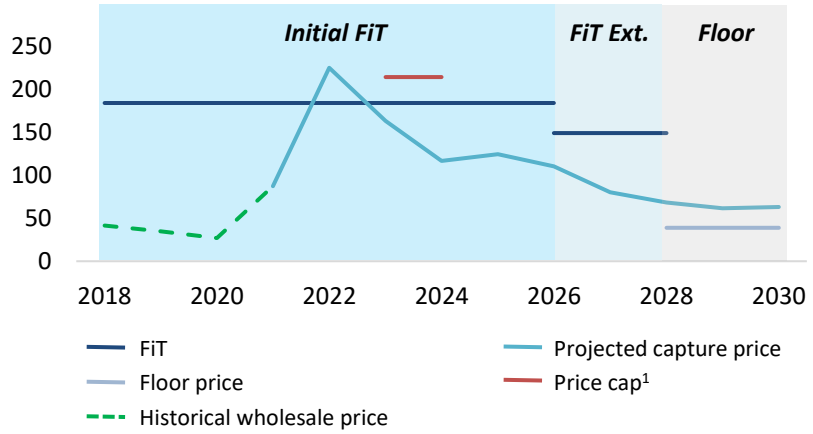
BKR2 EEG 2014 FiT regime

(Nominal, €/MWh)



Power Price Outlook and FiT Scheme

(Nominal, €/MWh)



Source: Wood Mackenzie, Erneuerbare-Energien- Gesetz – German Renewable Energy Sources Act (EEG 2014).

1. The German government implemented a price cap of €214/MWh, effective from 1 December 2022 to 30 June 2023, with a possibility to extend until 30 April 2024.

Favourable tailwinds supporting positive renewable energy outlook

Driven by decarbonisation and the German government's push to increase offshore wind capacity

Demand drivers

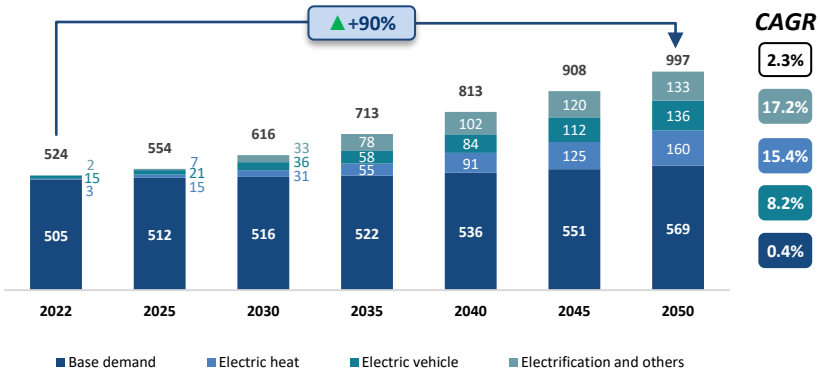
- Electricity demand to grow by 2.3% CAGR from 2022 to 2050, supported by decarbonisation and electrification of key sectors
- Germany brought forward 100% renewables target by 15 years to 2035; plans to triple the pace of capacity expansion for wind and solar

Key Drivers in Germany

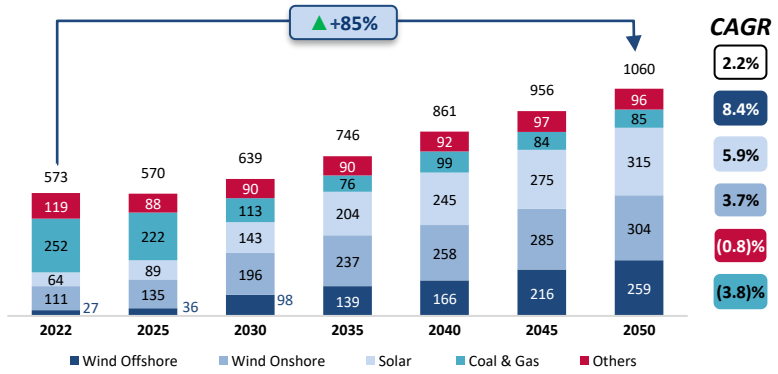
Supply drivers

- Strong regulatory support to increase offshore wind capacity by 3.3x, from current 8.3GW to 27.1GW in 2030
- Closure of 31.3GW of coal and 4.3GW of nuclear plants (totaling 16% of FY2022 German capacity) due to government policy

Net Annual German Power Demand – By Type (TWh)



Net Annual German Power Generation – By Type (TWh)



Source: Wood Mackenzie

KEPPEL INFRASTRUCTURE TRUST

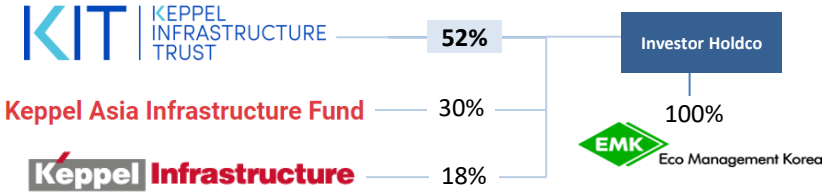
EMKH Overview



Acquisition of a leading waste platform in South Korea

Acquisition marks KIT's expansion into South Korea

- Jointly invested with Keppel entities to acquire Eco Management Korea (EMKH), with KIT holding 52% majority interest
- EMKH is a leading integrated waste management player in South Korea with diversified business operations across solid waste management (incl. incineration), liquid waste management and landfill





Key Terms of Acquisition

Seller	IMM Investment and Korea Development Bank Private Equity
Purchase Consideration	Total: KRW 626.1b (approx S$666.1m[1]) KIT's interest: KRW 325.6b (approx S$346.4m[1])
Completion Date	20 Oct 2022

1. Based on an exchange rate of S$1 : KRW 940.

EMKH: South Korea's leading integrated waste platform

Defensive business backed by blue chip customers

Solid

3rd largest

incineration capacity in South Korea (419 tons/day)

Liquid

Largest

waste oil refining player in South Korea (154 tons/day)

Landfill

4th largest

landfill capacity in South Korea, and 2nd largest in Yeongnam area

Solid

- Capable of treating both general and designated waste
- High treatment volume and unit price in Seoul Metropolitan
- The only integrated waste management platform capable of sludge drying

Liquid

- Major waste acid/alkali neutralization player
- Extensive customer base due to its location in Seoul Metropolitan Area

Landfill

- Commencement of business in Jan 2022
- Potential expansion in capacity

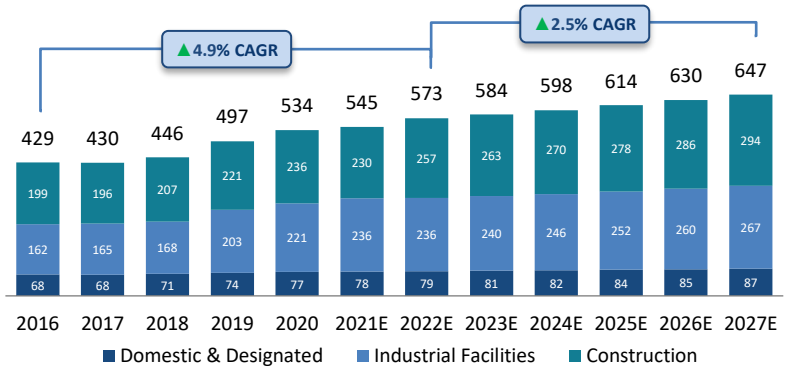
Key customers of EMKH:

LG, Samsung, Coupang, K Water, KCC Glass Corporation, Hanil Cement, Korea Advanced Nano Fab Center, Korea Electronics Technology Institute, Cheongju City and Jincheon-Gun

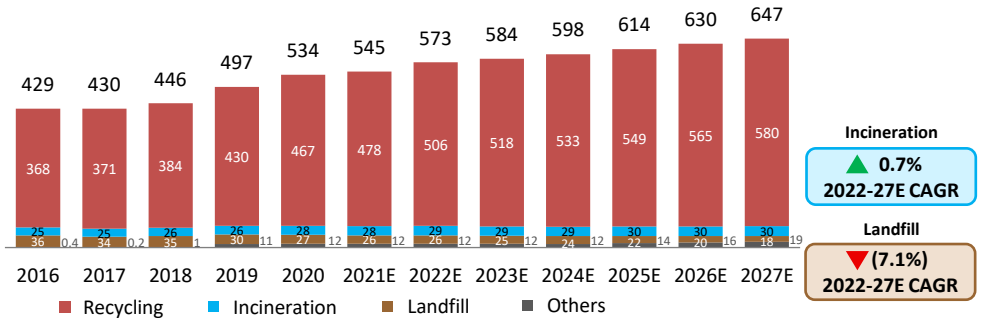
Strategic expansion into a market supported by strong tailwinds

Supported by continued waste production and limited growth in incineration and landfill capacity

Waste Production in South Korea (k tons / day)[1]



Waste Treatment Capacity (k tons / day)



Supply Constraints	Demand Drivers	
Increasingly **stringent** regulations and difficulties obtaining new licenses	**Waste production** to grow at a CAGR of 2.5% from 2022 to 2027	Limited expansion in incineration and landfill capacity of 0.6% and -5.2% respectively from 2022 to 2027
Not in My Backyard phenomenon putting constraints on additional supply	Waste volume **shielded** from macroeconomic turbulence	**Transition** from government run to private due to growing government debt ratio
Landfill: Shutdown of public landfills in 2025	**Incineration:** Diaper waste reclassified from medical to industrial to grow volume	

Charts source: Deloitte Consulting LLC – Korean Waste Treatment Independent Market Report, 29 July 2022.

1. Figures do not add up due to rounding differentials

High barriers of entry favouring incumbent players with scale

Sustainable competitive advantage creates favourable macro environment for existing players

1. Increasingly stringent environmental policies/regulations
2. Challenges in obtaining business/operating licenses
3. Not in My Backyard phenomenon: waste management facilities are not welcomed by residents

- ✓ Strong operational expertise
- ✓ Strong funding capability
- ✓ Strong interface with multiple agencies at the national and regional levels
- ✓ Strong rapport with local community

Stringent environmental standards impose higher compliance requirements and costs that smaller players are unable to manage, benefiting incumbent players with scale

Solid

- More stringent regulations on the types and amounts of air pollutants emitted for new and expanding incinerator
- Limited new licenses granted since 2014

Liquid

- More stringent regulations and monitoring system for wastewater to reduce illegal discharge
- Delay in licensing process

Landfill

- Government's landfill reduction policy/regulation and monitoring of leachate treatment
- Local community consent is becoming a prerequisite

Leveraging proprietary expertise across the Keppel Group

Draw on the Group's development and operational track record to value add and grow EMKH

Keppel Infrastructure

Proven and patented WTE technologies used in more than 100 facilities globally

Incineration capacity

>70,000

tonnes/day of solid waste treatment

Completed

>100

WTE projects globally

- Developer, technology provider and operator of WTE plants globally
- Provides a complete suite of solid waste management solutions that suit the varying needs of customers.



Keppel Infrastructure

Keppel Infrastructure Trust



EMK

- Capitalise on EMKH's strong market position and industrial track record for capacity expansion
- Pursue bolt-on acquisitions



Keppel Asia Infrastructure Fund

KIT KEPPEL INFRASTRUCTURE TRUST

- **Over a decade of track record in managing WTE and water treatment facilities:** owns 2 WTE plants that treat ~40% of Singapore's incinerable waste
- **Strong value creation for portfolio companies through organic and inorganic growth:** successful execution of roll up strategy at Ixom, increasing utilization rate at Philippine Coastal

Keppel Asia Infrastructure Fund

- Provides growth capital to operating businesses and projects in the infrastructure space

KEPPEL INFRASTRUCTURE TRUST

Investment in Aramco Gas Pipelines Company



Diversified portfolio with maiden investment in the Middle East

Completed the investment in Aramco Gas Pipelines Company

- Part of a global consortium to acquire a 49% stake in Aramco Gas Pipelines Company, which holds a 20-year lease-and-lease-back agreement over the usage rights of Aramco's gas pipelines network
- Aramco Gas Pipelines Company will receive quarterly tariff payments backed by a minimum volume commitment from Aramco, which will retain full ownership and operational control of the gas pipelines network
- World's largest energy infrastructure deal in 2021, investing alongside leading infrastructure investors including BlackRock Real Assets and Saudi-based Hassana Investment Company

Investment merits:

- ✓ Invest in a strong and growing business backed by favourable gas demand dynamics
- ✓ Top-tier counterparty with strong operational track record
- ✓ Strongly contracted nature of investment with downside protection
- ✓ Supports the transition of the Saudi economy towards a more sustainable energy future
- ✓ Enhances resiliency of KIT's portfolio





Lease Perimeter	Aramco's gas pipelines and related critical assets
KIT's Equity Investment	US$250m
Completion Date	23 Feb 2022

Invest in a strong and growing business

Supported by favourable gas demand dynamics

- **Saudi Arabia as a stable and attractive investment destination**

WORLD BANK GROUP — **KSA is world's most improved economy in Doing Business[1]**

Top 10	Jumped 30	8
Global Business Climate Improvers	*Places up in Ease of Doing Business*	*Reforms carried out in year 2020*

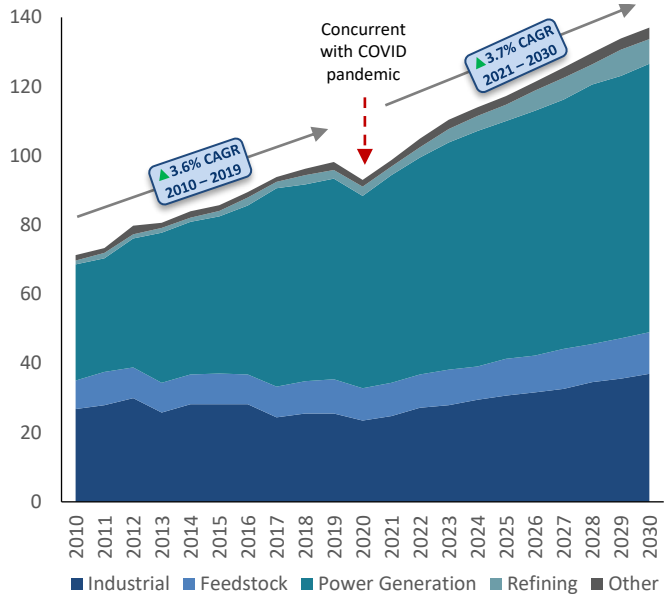
WORLD ECONOMIC FORUM — **KSA improved 3 positions in 2019 global competitiveness ranking[2]**

36th	1st	2nd
Overall Ranking	*Macroeconomic Stability*	*Shareholder Governance*
6th	**23rd**	**21st**
Corporate Governance	*Strength of Auditing & Accounting Standards*	*Conflict of Interest Regulation*

- **Strong gas demand in Saudi Arabia underpinned by supportive government policies**
  - Saudi Arabia's Vision 2030 supports gas demand growth as part of its economic diversification away from oil
  - For example, government's liquid displacement program will increase use of gas as a replacement for crude and liquids in utilities and broader industrial use

- **Demand for natural gas is expected to increase by 3.7% CAGR from 2021 to 2030[3]**
  - Demand backed by the utilities and industrial sectors, driven by robust economic and population growth
  - Proposed production of blue hydrogen[4] which is expected to increase demand for gas

Natural Gas Demand Projections by Sector
(billion cubic meters)[1]

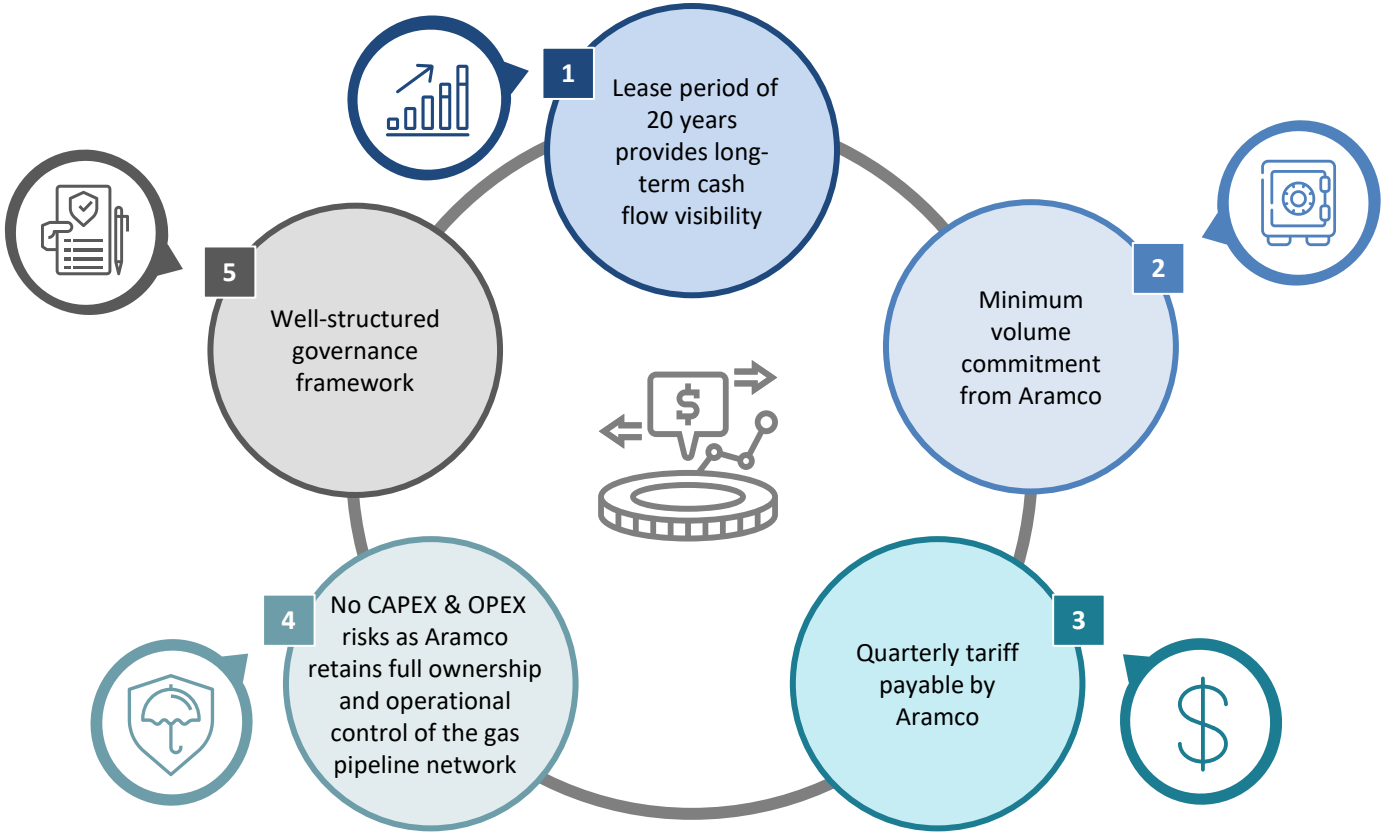


Note: Estimates only.

1. According to World Bank Group's Doing Business 2020 Report.
2. KSA ranked 36 among 141 countries according to The Global Competitiveness Report 2019 by the World Economic Forum.
3. Based on an Aramco's 2020 Bond Prospectus (16 Nov 2020), volumes exclude ethane use as petrochemicals feedstock and other NGL demand.
4. As per the Saudi Green Initiative, Saudi Arabia aims to produce 3 million tons of Blue Hydrogen per year.

Robust contractual framework with downside protection

Enhances resiliency of KIT's portfolio





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