

Proposed Investment in German Offshore Wind Farm

12 August 2022

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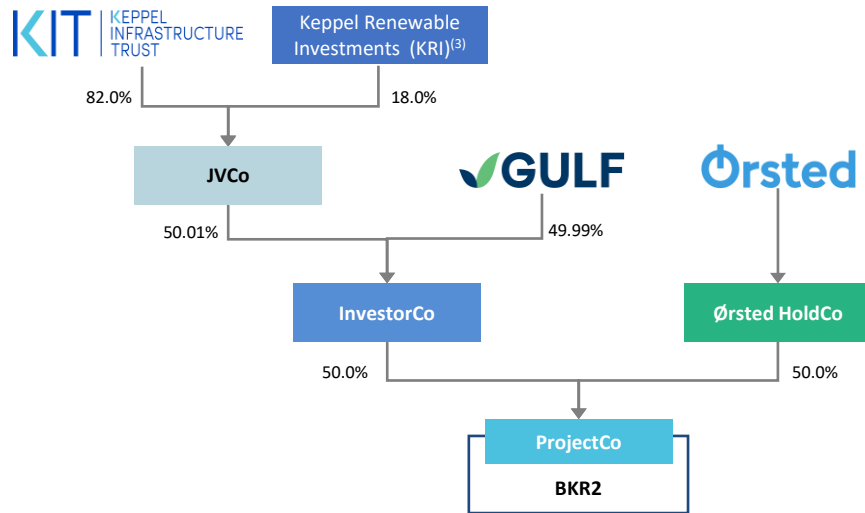
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Deepen exposure in renewables with first offshore wind investment

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


- Jointly investing 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



Thailand's largest private power producer by market value



A global leader in offshore wind power

Key Terms of Proposed Investment

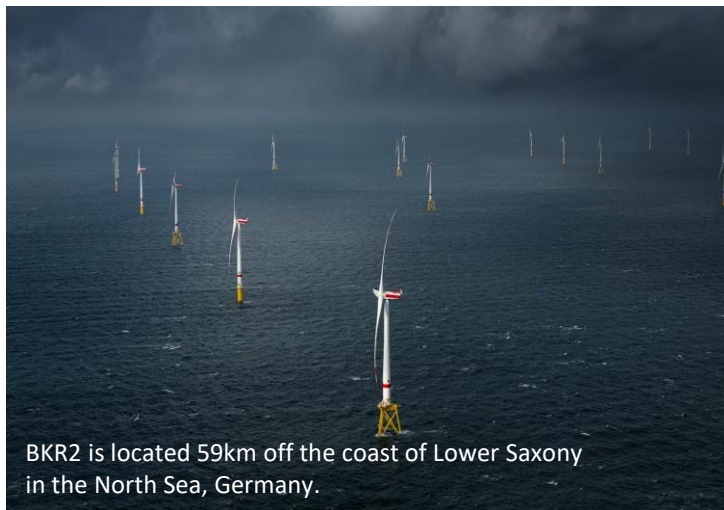
Seller	Gulf Energy Development
Purchase Consideration	Total: €305.0m (\$\$445.3m) ⁽⁴⁾ (KIT: €250.1m (\$\$365.1m))
Proposed Funding	Combination of internal sources of funds, equity and/or debt capital market issuances and/or external borrowings
Expected Completion	4Q 2022, subject to customary closing conditions precedents, including merger clearance and foreign direct investment clearance approvals from Germany

- KIT will hold an effective stake of approx. 20.5% and Keppel Corporation will hold an effective stake of approximately 4.5% in the BKR2 wind farm through KRI.
- Assuming successful extension of the initial 25-year offshore permit.
- KRI is a wholly owned subsidiary of Keppel Corporation.
- 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⁽²⁾ factor of >40% 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



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.

Key investment highlights

1 Favourable tailwinds supporting positive renewable energy outlook



2 FiT regime and guaranteed price floor provide cash flow visibility



3 Ørsted a strong operating partner with a proven track record



4 Accretive investment with attractive returns



5 Contribute to an enlarged and diversified portfolio



6 Further KIT's environmental targets with increased renewables exposure



Favourable tailwinds supporting positive renewable energy outlook

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

Demand drivers

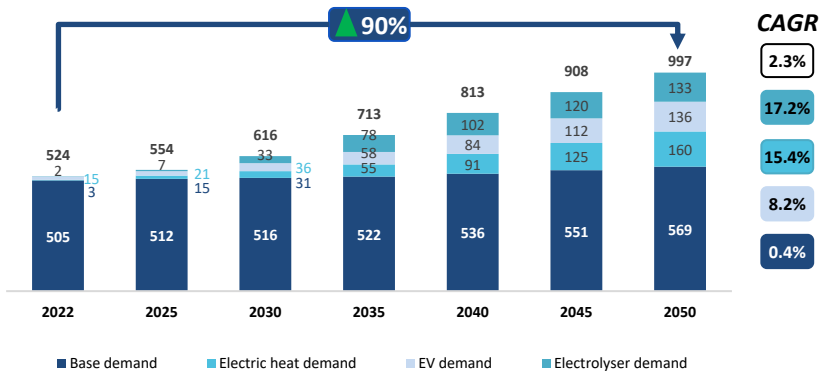
- Electricity demand to grow by 2.3% CAGR from 2022 to 2050, supported by decarbonisation and electrification of key sectors
- Germany brought forward 100% renewables target by 15 years to 2035; plans to triple the pace of capacity expansion for wind and solar

Key Drivers in Germany

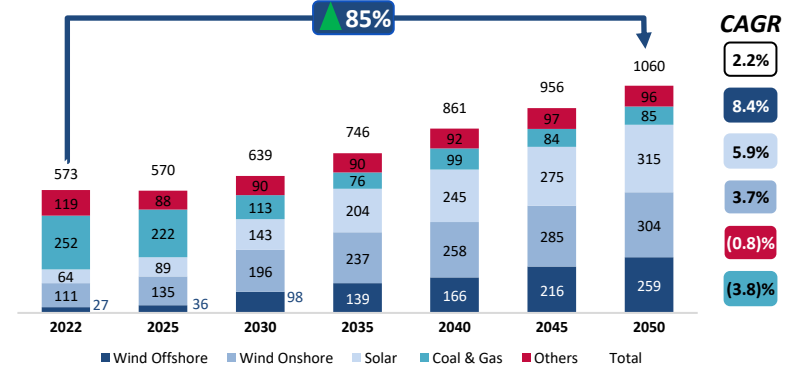
Supply drivers

- 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)



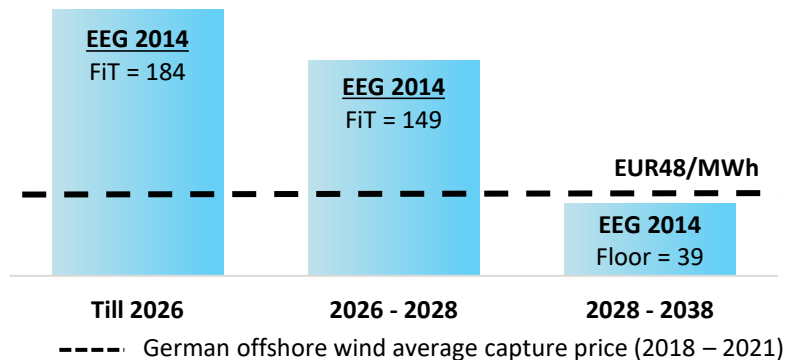
FiT regime and guaranteed price floor provide cash flow visibility

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

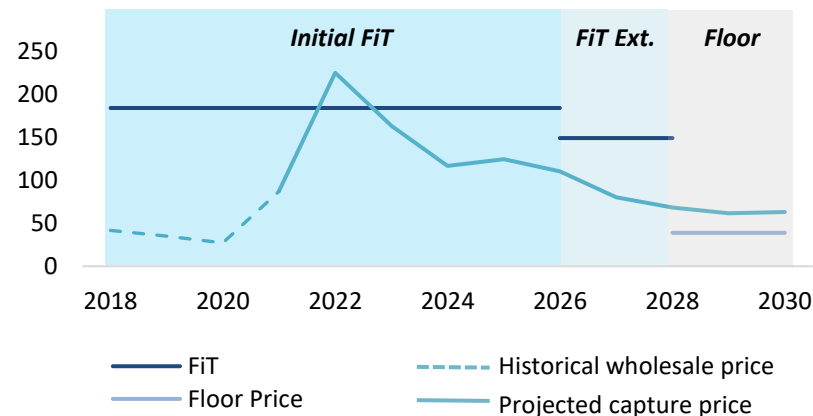
BKR2 EEG 2014 FiT regime

(Nominal, EUR/MWh)



Power Price Outlook and FiT Scheme

(Nominal, EUR/MWh)



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

Ørsted a strong operating partner with a 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
- BKR2 to benefit from operational efficiencies, given proximity within Ørsted's offshore wind farm cluster in the North Sea off the coast of Germany



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Offshore wind farms in operation⁽¹⁾



7.5GW

Installed operational capacity with ~3.5GW under construction⁽²⁾

Track Record

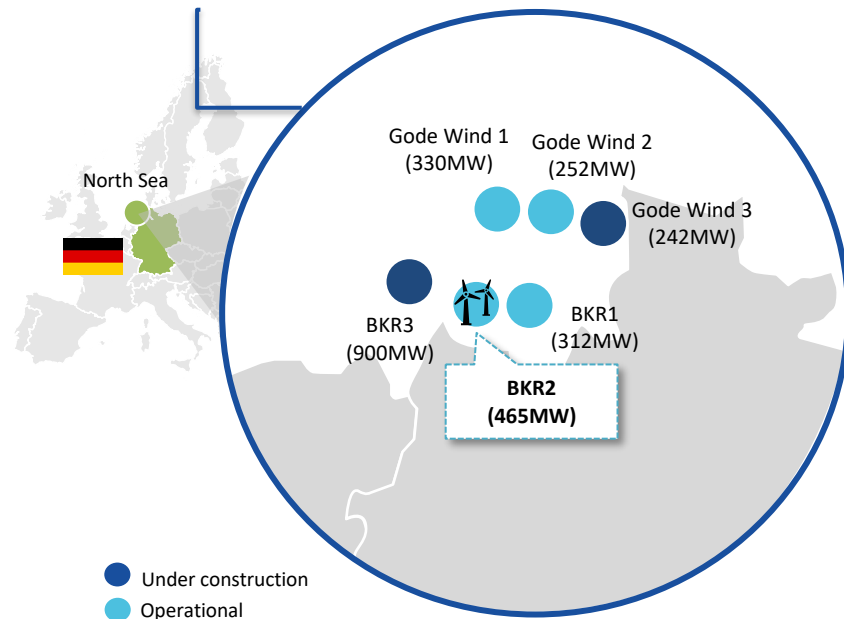


World's first large-scale offshore wind farm (Denmark, 160MW operational capacity)



World's largest operational offshore wind farm (UK, 1.2GW operational capacity)

Ørsted's offshore wind farm cluster in the North Sea off the coast of Germany



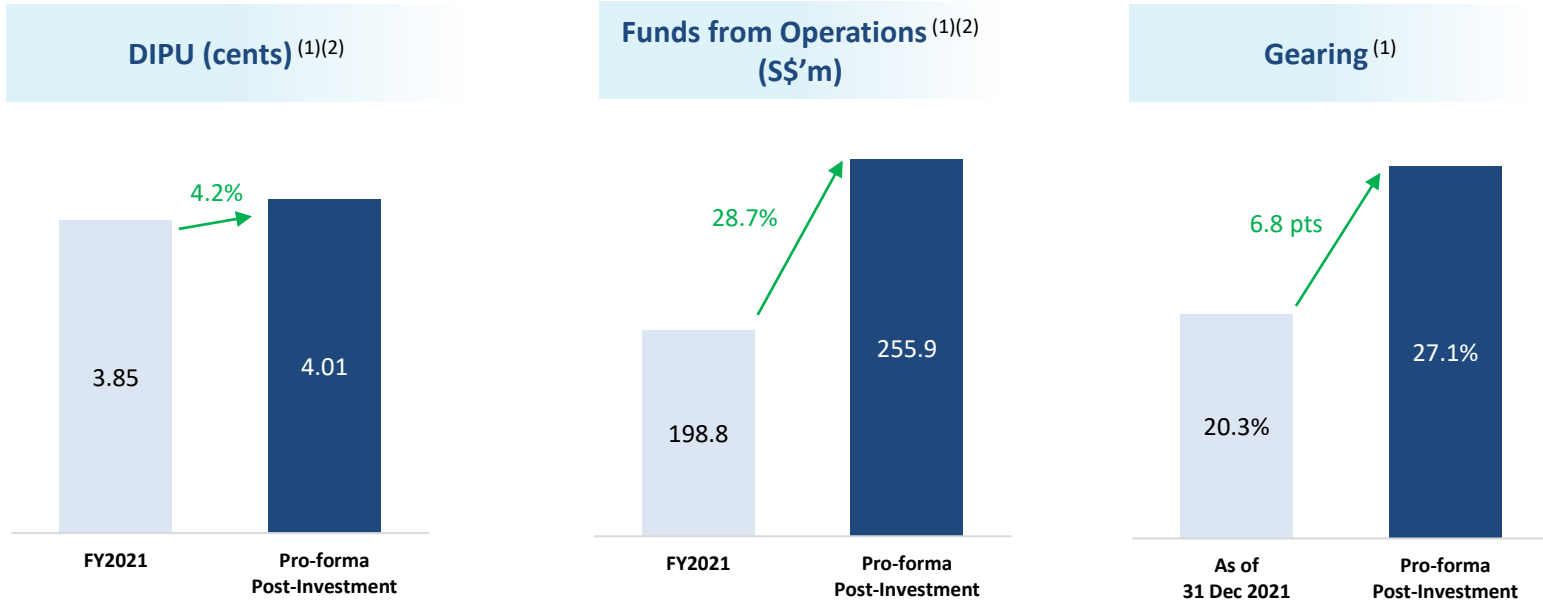
Sources: Ørsted

1. As of 31 Dec 2021

2. As of 7 Jul 2022

Accretive investment with attractive returns

Deliver DIPU-accretion to Unitholders



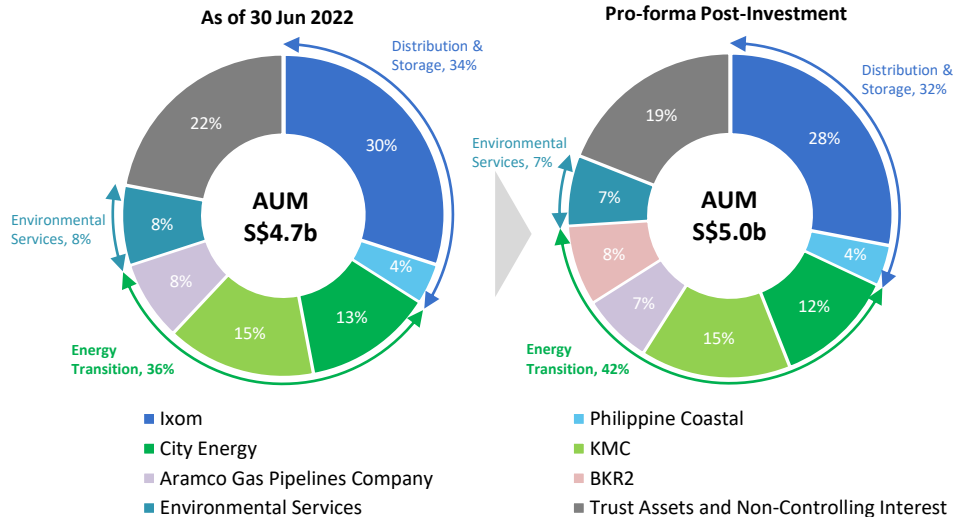
1. Pro-forma figures assume the estimated transaction expenses and KIT's share of equity commitment is fully funded by existing free cash and debt facilities.
2. Includes adjustments to the FY2021 revenue of BKR2 based on historical gross production for the financial year ended 31 Dec 2020 and the 6-month period ending Jun 2022 with the implied average sale price in the financial year ended 31 Dec 2021. The adjustments have been made to reflect a normalised production basis for FY2021 because in FY2021, all wind farms in Europe were affected by a wind drought that occurred in the summer and early autumn. The wind drought resulted in Europe experiencing the lowest wind speed in 60 years and consequently, lower gross production by all wind farms in Europe.

Contribute to an enlarged and diversified portfolio

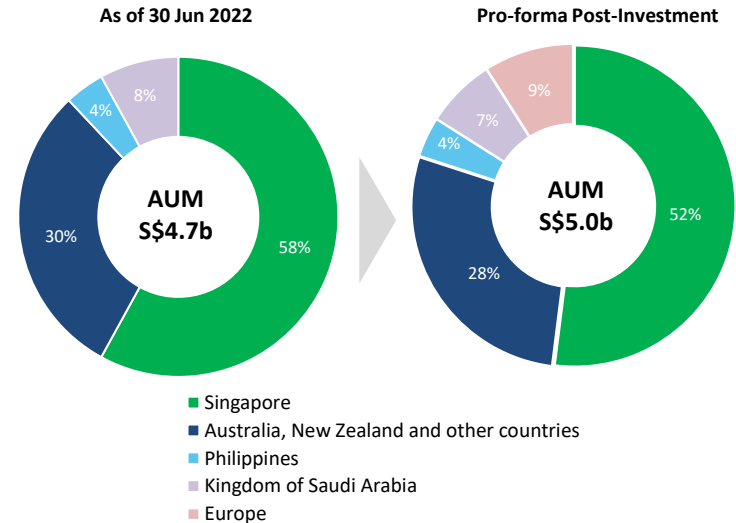
KIT's AUM to grow from S\$4.7b as at 30 Jun 2022 to approx. S\$5.0b post-investment⁽¹⁾

- Diversify KIT's portfolio into Germany (highest credit rating of AAA/Aaa/AAA⁽²⁾), and expanding presence in Europe
- Energy Transition segment to increase to 42% of AUM, in line with strategy to capitalise on secular growth trends and thrive in a low carbon economy
- Upon completion of this investment, and including the proposed investment in the European onshore wind platform and the proposed acquisition in Eco Management Korea, AUM will grow from S\$4.7b as at 30 June 2022 to approx. S\$6.1b

Diversification by Asset (%)



Diversification by Geography (%)



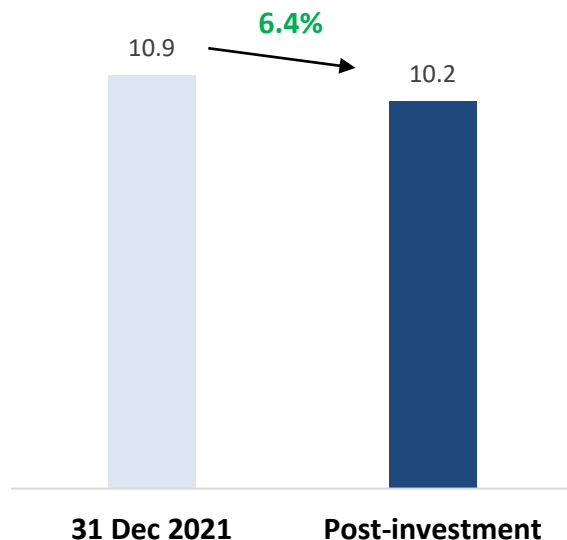
1. Post-investment figures assume KIT's share of equity commitment is fully funded by existing free cash and debt facilities.
2. Credit ratings from S&P, Moody's, Fitch respectively.

Further environmental targets with increased renewables exposure

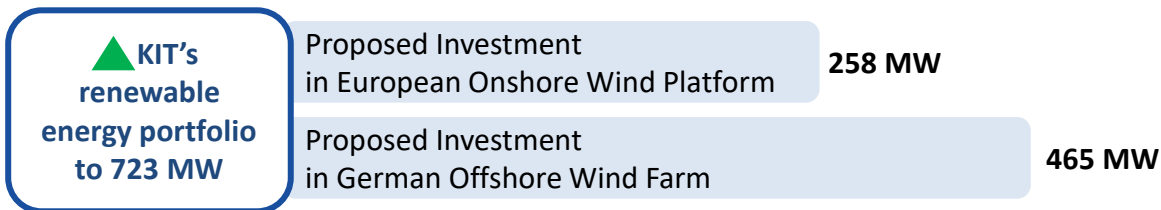
Proposed investment to reduce KIT's emission intensity and contribute to renewables target

Post-investment Effects

Carbon emissions ('000t CO₂) /
Distributable Income⁽¹⁾ (\$m)



- Support climate agenda: Germany brought forward its 100% renewables target by 15 years to 2035
- Contribute to KIT's environmental targets
 - Increase KIT's renewable energy portfolio to over 700 MW⁽²⁾
 - Increase exposure to renewable energy to 11% of AUM post-investment⁽³⁾
 - Progressing KIT's decarbonisation roadmap, reducing carbon emission intensity by 6.4% from 2021 level⁽²⁾



1. Calculated based on KIT's proforma FY2021 Distributable Income (DI), KIT's FY2021 carbon emissions, BKR2 normalised proforma FY2021 DI, BKR2 actual FY2021 carbon emissions, actual FY2021 carbon emissions and FY2021 DI from the existing assets in the portfolio from the recent proposed investment in the European onshore wind platform announced on 13 Jul 2022.
2. Including the existing assets in the portfolio from the recent proposed investment in the European onshore wind platform announced on 13 Jul 2022.
3. Including the recent proposed investment in the European onshore wind platform announced on 13 Jul 2022, assuming total commitment is deployed.

An aerial view of an offshore wind farm in the ocean. The wind turbines are white with yellow bases and are arranged in a grid pattern across the dark water. The sky is overcast and grey. A large, light blue geometric graphic is on the right side of the image.

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