KIT | KEPPEL INFRASTRUCTURE TRUST

Extraordinary General Meeting

17 April 2023



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



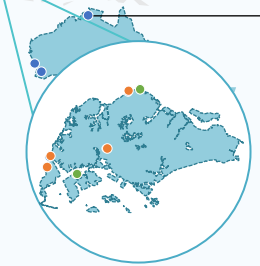
KINGDOM OF SAUDI ARABIA
ENERGY TRANSITION
- Aramco Gas Pipelines Company



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



AUSTRALIA & NEW ZEALAND
DISTRIBUTION & STORAGE
- Ixom



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

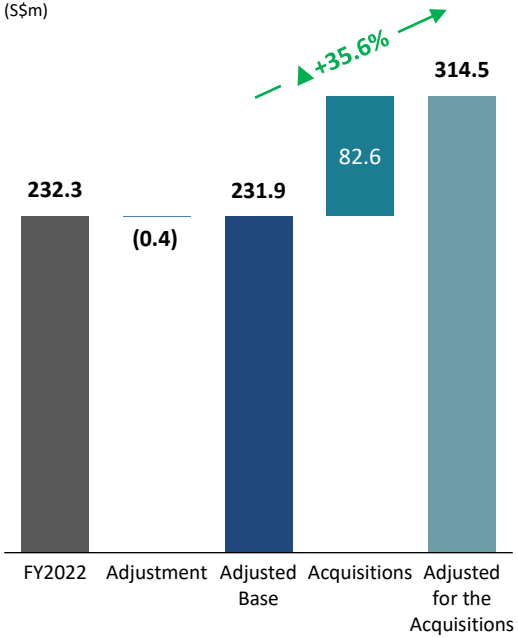
1 Transformative acquisitions that align with KIT's growth strategy	▪ Strong sectoral megatrends underpin portfolio ▪ Well-balanced mix of infrastructure businesses and assets in developed markets with best-in-class partners	**Account for 16% of KIT's FY2022 AUM of S$7.3bn[1]**
2 Growing KIT's exposure 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.

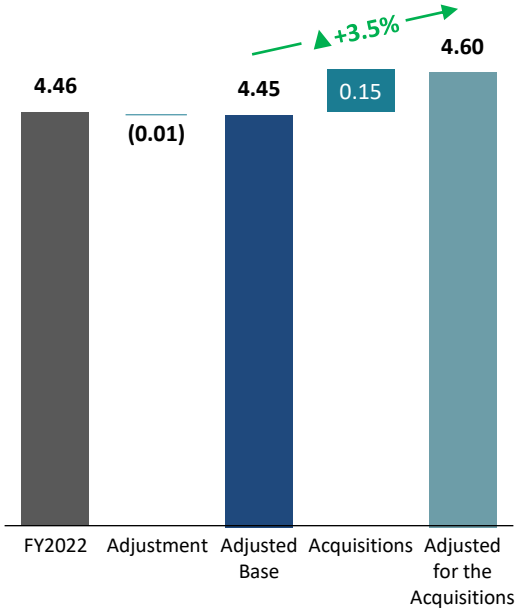
Financial Impact

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

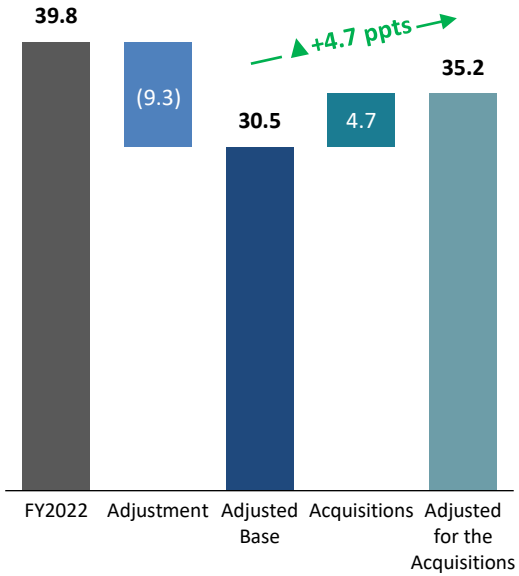
Pro-forma FFO[1]
(S$m)



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.

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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

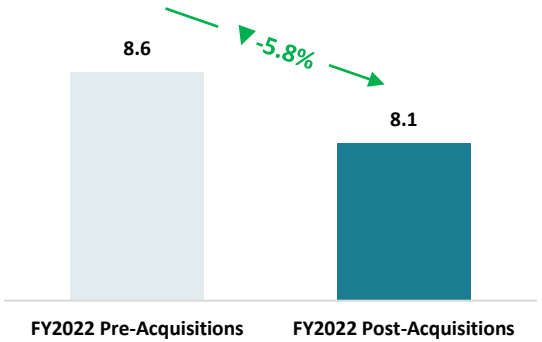
Incineration plants are able to **significantly reduce the volume of waste,** thus extending the lifespan of landfills

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.

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



Ixom

- ✓ Pursue value-enhancing opportunities by **growing core businesses** through M&A, **driving performance** of new acquisitions, and further **streamlining the business**



Philippine Coastal

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

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



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



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



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

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.

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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).



Thank You

www.kepinfratrust.com

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