KEPPEL INFRASTRUCTURE TRUST

Investor Presentation

November 2022



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Constituent of:

MSCI Singapore Small Cap Index

FTSE ST Large & Mid-Cap Index

Awards and Accreditations:

WSH Awards 2021

ISO

bizSAFE STAR

SAFEGUARD The New Zealand Workplace Health & Safety Awards 2020 Thomson Reuters

MSCI ESG RATINGS BBB

CCC B BB BBB A AA AAA

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Overview



Largest SGX-listed Diversified Infrastructure Business Trust

Providing exposure to the resilient and growing global infrastructure sector

S$6.1b AUM[1]
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

Completed the acquisition of a 52% interest in EMKH in Oct 2022; Investment in BKR2 is expected to be completed in 4Q 2022.

1. As of 30 Sep 2022, including (i) the investment in the onshore wind assets in Sweden and Norway completed on 12 Sep 2022 , (ii) the investment in EMKH announced on 8 Aug 2022, as well as (iii) the investment in the German Offshore Wind Farm announced on 12 Aug 2022. Excludes Basslink.

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Building the Infrastructural Foundation for a Sustainable Future

Refreshed business segments reinforce focus on sustainability

2 WTE plants with a combined capacity to **treat approx. 40% of municipal incinerable waste,** and diverting waste from landfill

Capable of **processing up to 16% of desalinated water** and **26% of NEWater supply in Singapore**

Utilised 352,000 GJ of renewable energy in 2021, equivalent to 4.4% of total energy consumption

3

Business segments

Energy Transition: Supports the transition to a low-carbon economy	▪ City Energy ▪ Keppel Merlimau Cogen Plant ▪ Aramco Gas Pipelines Company ▪ European Onshore Wind Platform
Environmental Services Provides the essential services that protect human health and safeguard the environment	▪ Keppel Seghers Ulu Pandan NEWater Plant ▪ SingSpring Desalination Plant ▪ Senoko WTE Plant ▪ Keppel Seghers Tuas WTE Plant ▪ Eco Management Korea Holdings
Distribution & Storage Supports the circular economy, driving economic growth	▪ Ixom ▪ Philippine Coastal

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Advancing Sustainability



Lista, Norway

ESG at the strategy core

Sustainability management is imperative to the continued success of KIT and its ability to create value

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



2017

Published KIT's first Sustainability Report for FY2016 in accordance with the Global Reporting Initiative (GRI) guidelines

2020

Keppel Capital supports the United Nations (UN) Global Compact

2021

KIT's first sustainability-linked loans for the Keppel Merlimau Cogen Plant

Align sustainability approach with nine out of 17 UN Sustainable Development Goals

Expanded reporting to include business air travel activities under Scope 3 emissions for FY2020

2022

Formed dedicated Board Environmental, Social, and Governance (ESG) Committee

2024

Set ESG targets

Alignment with the Task Force on Climate-Related Financial Disclosures

2030

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

Transformative acquisitions that align with KIT's growth strategy

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

Feb 2019
Distribution and Storage



Ixom

Acquired 100% stake in Ixom[1]

Jan 2021
Distribution and Storage



Philippine Coastal

Acquired 50% interest in Philippine Coastal

Feb 2022
Energy Transition



AGPC

Acquired 49% stake as part of a consortium in AGPC

Jun 2022
Energy Transition



Jinko Power

Signed a MOU with Jinko Power to explore solar farm and energy storage investment opportunities

Jun 2022
Environmental Services



Keppel Marina East Desalination Plant (KMEDP)

Entered into a non-binding term sheet to acquire 100% economic interest in KMEDP[2]

Jun 2022
Environmental Services



SingSpring Desalination Plant

Acquired the remaining 30% stake in the SingSpring Desalination Plant

3Q 2022
Energy Transition and Environmental Services

European Onshore Wind Platform



BKR2 - German Offshore Wind Farm



Eco Management Korea (EMKH) – Integrated waste platform in South Korea



Announced:
i. Investment in the European Onshore Wind Platform on 13 Jul 2022[3]
ii. Investment in EMKH on 8 Aug 2022[3]
iii. Investment in BKR2 on 12 Aug 2022[3]

2019 | 2021 | 2022

1. Under strategic review to potentially unlock value to further KIT's growth and maximise long-term Unitholder returns.
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.
3. Achieved Initial Completion of the European Onshore Wind Platform on 8 Sep 2022 and completed acquisition of EMKH on 20 Oct 2022; investment in BKR2 expected to be completed in 4Q 2022.

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Growing the Energy Transition and Environmental Service sectors

Accretive acquisitions that support long-term DIPU growth







	European Onshore Wind Platform	BKR2 – German Offshore Wind Farm	EMKH – Integrated Waste Platform
Description	▪ 258MW operating onshore wind assets in Sweden and Norway, with 1.3GW[1] of pipeline opportunity across Sweden and the UK	▪ 465MW operating offshore wind farm in the North Sea off the coast of Germany, an area with strong wind resource	▪ 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 in Scandinavia & UK as at 31 Mar 2022	▪ Ørsted AS: the largest developer and operator of offshore wind farms in the world with 7.5GW installed capacity and ~3.5GW under construction as at 7 Jul 2022	▪ In-house O&M: best-in-class maintenance capabilities with value-add potential
Key highlights	✓ Built-in growth potential through de-risked asset dropdowns from FORAS	✓ Predictable cashflows substantially de-risked by FiT regime ✓ Receives higher of the FiT or capture price	✓ Evergreen business[2] with high barriers to entry, and increasing stricter regulations favoring incumbent players with scale
KIT equity contribution and effective stake	▪ €131.2m (~S$191.6m)[3] ▪ 13.4%[3]	▪ €250m (~S$365m)[3] ▪ 20.5%[3]	▪ ₩326b (~S$346m) ▪ 52.0%
Financing	Combination of internal sources of funds, equity and/or debt capital market issuances and/or external borrowings		

1. As of 31 Mar 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 EUR480m or within 5 years from the entry into the Subscription Agreement.
2. Landfill business commenced in Jan 2022 with a useful life of approx. 10 years.
3. 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.

ESG Targets

Drive ESG performance and drive long-term value creation

Environmental Stewardship

Climate Change Adaptation: Commit to implementing the TCFD Recommendations over the next 1-2 years

Emissions: Achieve 30% carbon intensity reduction by 2030 based on 2019 levels, with a commitment to work towards setting an absolute emissions reduction target in the longer term

Energy: Increase exposure to renewable energy by up to 25% of equity-adjusted AUM by 2030

Environmental Protection: Maintain zero incident of non-compliance with environmental laws and regulations

Waste Management: Divert at least 90% of waste from landfills annually; recover at least 70% of scrap metal from bottom ash annually

Water: Zero incidents of trade effluent discharge leading to regulatory actions

Responsible Business

Asset Quality and Safety: Fulfil contractual obligations and minimise operational disruptions due to equipment or facility problems

Corporate Governance: Uphold strong corporate governance, robust risk management, as well as timely and transparent communications with stakeholders

Economic Sustainability: Build a resilient portfolio of assets and businesses that delivers long-term sustainable growth and Unitholder value

Ethics and Integrity: Maintain high standards of ethical business conduct and compliance best practices, with zero incident of fraud, corruption, bribery

Cybersecurity and Data Privacy: Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure to minimise cyber attack incidents

Sustainable Supply Chain Management: Ensure that all major suppliers (providing products or services valued at $200,000 or more in a calendar year) adopt responsible business practices

Physical Security of Assets: To achieve zero physical security breach affecting plant operations

People and Community

Employee Health and Wellbeing: Maintain zero workplace fatalities

Human Capital Management: Achieve at least 20 hours of training hours per employee in 2022; achieve at least 75% in employee engagement score in 2022

Diversity and Inclusion: Maintain at least 30% female directors on the Board

Community Development and Engagement: Engage with local communities and contribute to Keppel Capital's target of >500 hours of staff volunteerism in 2022

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3Q 2022 Highlights



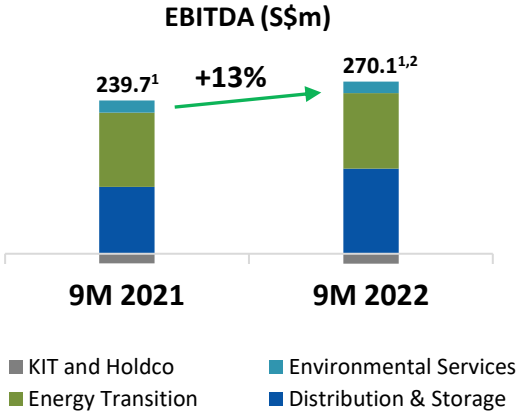
Philippine Coastal

9M 2022 Highlights

Steady portfolio performance driven by robust operations and growth across the portfolio

Stronger portfolio performance

Supported by higher contribution from Ixom and first distribution from Aramco Gas Pipelines Company (AGPC)



Portfolio growth and optimisation

Enlarging footprint with investments in wind farm assets in Europe and leading waste platform in South Korea

AUM expected to increase to

S$6.1b

30% increase from 30 Sep 2022, with the completion of new acquisitions in 4Q 2022

Redeploy capital for growth

Unlocking value

Strategic review of Ixom on track for completion in 1H 2023

Well-insulated from inflation

Strongly positioned against inflation with cost pass through mechanism and availability-based revenue model

Healthy net gearing

33.6%

Provide a comfortable debt headroom to support growth

Loans substantially hedged

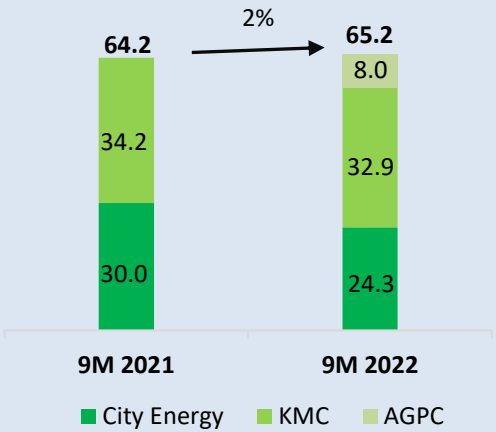
~90.0%

of floating interest rates hedged as at 30 Sep 2022

1. Excludes contribution from Basslink.
2. Excludes gain on Ixom's divestment of Fiji business (S$0.5m) and one-off acquisition related cost incurred for new investments (S$45.1m). Group EBITDA would be S$225.5m including these effects.

Energy Transition

Operational Cash Flows (OCF) (S$m)

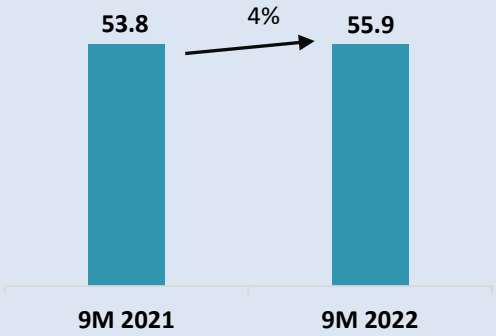


- Higher OCF with first distribution received from AGPC, partially offset by lower OCF from City Energy due mainly to higher upfront/ installation capex incurred with the expansion in customer base, as well as higher operating expenses

- Received first distribution from **AGPC** in 3Q 2022
- Completed 13.4% investment in the **European Onshore Wind Platform** comprising 3 wind farms with 258MW capacity across Sweden and Norway
- **City Energy:**
  - Strengthening the core: customer base grew 1% YoY to 881,900 as at end-Sep 2022 with significant expansion from the F&B sector
  - Driving new growth engines: continue to grow the EV charging business with new sites secured; expanding suite of smart home solutions
- **KMC:**
  - Achieved 97.7% contracted availability for 9M 2022
  - KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to fluctuations in fuel prices

Environmental Services

Operational Cash Flows (OCF) (S$m)



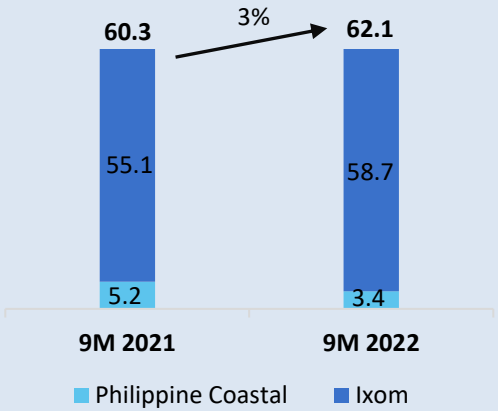
- Senoko WTE Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant

- Higher OCF due mainly to contractual economic benefits accruing to KIT from the acquisition of the remaining 30% stake in the SingSpring Desalination Plant

- Fulfilled contractual obligations and 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
- Completed the acquisition of a 52% interest in Eco Management Korea Holdings, a leading integrated waste management platform in South Korea, in Oct 2022

Distribution & Storage

Operational Cash Flows (OCF) (S$m)



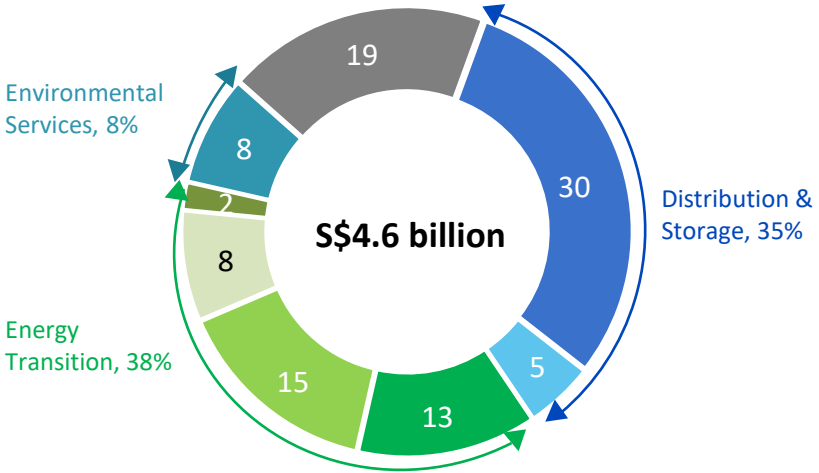
- Higher OCF from Ixom due mainly to continued strong performance across all business sectors
- Lower OCF from Philippine Coastal due mainly to higher capex incurred on tank conversion

- **Ixom:**
  - Robust performance with healthy demand from all sectors; inorganic growth from bolt-on acquisitions
  - Growing life science business with the acquisition of Pure Ingredients, a leading distributor of organic and natural ingredients in New Zealand
  - Strategic review in progress, on track for conclusion by 1H 2023
- **Philippine Coastal:**
  - Utilisation rate of 81.0% as at end-Sep 2022, up from 78.3% as at end-Jun 2022; secured new contracts from key customers
  - Utilisation rate is set to increase further upon the completion of tank conversion to support the increasing demand for economical grade gasoline and economic recovery post-COVID

Portfolio Breakdown

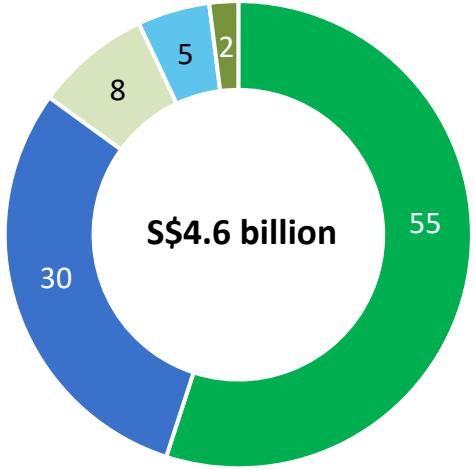
as at 30 Sep 2022

By Businesses and Assets (%)



- Ixom
- City Energy
- Aramco Gas Pipelines Company
- Environmental Services
- Philippine Coastal
- KMC
- European Onshore Wind Platform
- Trust assets and non-controlling interest

By Geography (%)



- Singapore
- Australia, New Zealand and other countries
- Kingdom of Saudi Arabia
- Philippines
- Europe

Distributable Income

	3Q 2022 S$'000	3Q 2021 S$'000	+/(-) %	9M 2022 S$'000	9M 2021 S$'000	+/(-) %
Energy Transition	**28,494**	21,140	34.8	**65,245**	64,230	1.6
- City Energy	**10,496**	10,321	1.7	**24,264**	30,044	(19.2)
- Aramco Gas Pipelines Company	**8,025**	-	NM	**8,025**	-	NM
- KMC	**9,973**	10,819	(7.8)	**32,956**	34,186	(3.6)
Environmental Services	**18,491**	17,817	3.8	**55,955**	53,762	4.1
Distribution & Storage	**18,500**	17,803	3.9	**62,130**	60,288	3.1
- Ixom	**18,870**	16,340	15.5	**58,707**	55,063	6.6
- Philippine Coastal	**(370)**	1,463	(125.3)	**3,423**	5,225	(34.5)
Operational Cash Flows	**65,485**	56,760	15.4	**183,330**	178,280	2.8
KIT and Holdco[1]	**(15,371)**	(12,052)	(27.5)	**(45,648)**	(32,924)	(38.6)
Distributable Income[2]	**50,114**	44,708	12.1	**137,682**	145,356	(5.3)

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.

NM: Not Meaningful

Balance Sheet

Building a strong balance sheet to support growth plans

- Comfortable debt headroom for growth: S$0.5b to 45% net gearing level
- Undrawn committed credit facilities: S$211m



Net gearing
33.6%



Weighted average interest rate
2.7%



Net debt / EBITDA
4.3x



Loans hedged
~90.0%

Balance Sheet (S$'m)	30 Sep 2022	31 Dec 2021
Cash	442	817
Borrowings	2,005	1,730
Net debt	1,563	913
Total assets	4,647	4,501
Total liabilities	2,979	2,761
Annualised Group EBITDA	360[1,2]	318[2,3]

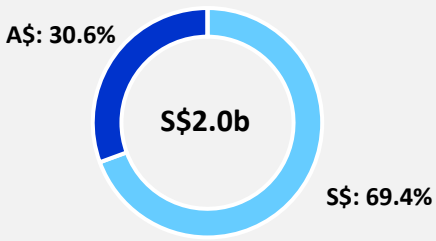
1. Excludes gain on Ixom's divestment of Fiji business (S$0.5m) and one-off acquisition related cost incurred for new investments (S$45.1m). Group annualised EBITDA would be S$315.4m without the adjustments.
2. Includes annualised share of profits from Philippine Coastal, based on equity accounting.
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$127.9m without the adjustments.

Capital Management

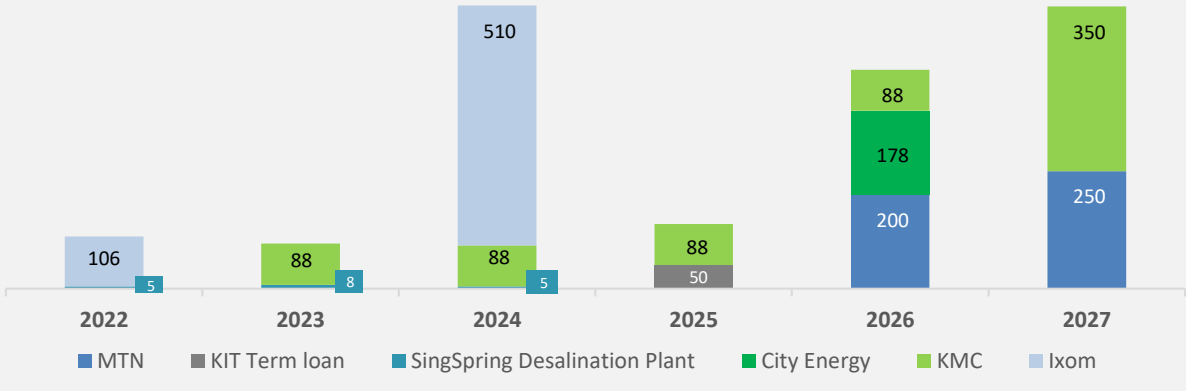
Well-diversified debt maturity profile

- Secured S$290m of bridge facility in Sep 2022, which will be drawn in 4Q 2022 to partially fund the acquisition of EMK in South Korea
- Mitigated impact of currency fluctuations: 67% of foreign distributions hedged[1]
- Weighted average term to maturity of 3.0 years for debt profile[1]
- With 90% hedged[2], a 100 bps change in interest rate would have an approx. 1% impact to 9M 2022's Distributable Income

Debt Breakdown by Currency
as at 30 Sep 2022



Debt Maturity Profile
as at 30 Sep 2022 (S$'m)



1. As at 30 Sep 2022.
2. Based on a consolidated basis.



Thank You

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Additional Information

Portfolio Overview as at 30 Sep 2022

			Description	Customer and contract terms	Primary source of cash flows
Energy Transition		**City Energy**	Sole producer and retailer of piped town gas	Over 860,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
		**Keppel Merlimau Cogen**	1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2030 with option for 10-year extension (land lease till 2035, with 30-year extension)	Fixed payments for meeting availability targets
		**Aramco Gas Pipelines Company**	Holds a 20-year lease and leaseback agreement over the usage rights of Aramco's gas pipelines network	20 years quarterly tariff from Aramco, one of the largest listed companies globally (A1 credit rating)	Quarterly tariff payments backed by a minimum volume commitment for 20 years with built in escalation
		**European Onshore Wind Platform**	Initial Portfolio comprising three wind farm assets in Sweden and Norway	All electricity produced sold to local grid	Sale of electricity to the local grid
Environmental Services		**Senoko WTE Plant**	Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2024 (Singapore - AAA credit rating)	Fixed payments for availability of incineration capacity
		**Tuas WTE Plant**	Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2034 (Singapore - AAA credit rating)	Fixed payments for availability of incineration capacity
		**Ulu Pandan NEWater Plant**	One of Singapore's largest NEWater plants, capable of producing 148,000m^3/day[(1)]	PUB, Singapore government agency - concession until 2027 (Singapore - AAA credit rating)	Fixed payments for the provision of NEWater production capacity
		**SingSpring Desalination Plant**	Singapore's first large-scale seawater desalination plant, capable of producing 136,380m3/day of potable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033) (Singapore - AAA credit rating)	Fixed payments for availability of output capacity
Distribution & Storage		**Ixom**	Manufacturer and distributor of water treatment chemicals, industrial and specialty chemicals in Australia and New Zealand	Over 8,000 customers comprising municipals and blue-chip companies	Payments from customers for delivery of products and provision of services based on agreed terms
		**Philippine Coastal**	The largest petroleum products storage facility in the Philippines, located in the tax-friendly Subic Bay Freeport Zone	Blue-chip customers	USD-denominated "take-or-pay" contracts with no direct exposure to petroleum price and volume risk

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

Making Headway in the Renewable Energy Market in Europe

Attractive portfolio of windfarm assets across the Nordics and UK

- Jointly investing with KLP, MEAG and Keppel Corp to acquire 49% stake in onshore wind platform
- Initial Portfolio with 258MW of operating projects and 1.3GW of pipeline potential[1] across the Nordics and UK
- Prudent transaction structure with attractive risk allocation, enabling KIT to further optimise its portfolio risk-adjusted returns
- Accretive investment that enhances cash flow resiliency

Key Terms of Proposed Investment

Seller	Fred. Olsen Renewables AS (FORAS), a strong and reputable operating partner
Equity Commitment	Proposed Investment of €160m (S$233.6m) for KIT and KRI, of which €58.7m (S$85.7m) for Initial Portfolio

Initial Portfolio

Lista, Norway	Högaliden, Sweden	Fäbodliden, Sweden
		
71.3 MW COD 2012	107.5 MW COD 2021	79.2 MW COD 2015

Consented portfolio[2]

5 Projects with combined capacity of 305MW, expecting to reach FID within next 3 years[3]

Additional pipeline[4]

10 Additional eligible Projects with combined capacity of 955MW

1. As of 31 Mar 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 EUR480m or within 5 years from the entry into the Subscription Agreement.
2. As of 31 Mar 2022. Consented projects are pipeline projects that obtained all permits.
3. Based on current expectations.
4. As of 31 Mar 2022. 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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Deepen Exposure in Renewables with Offshore Wind Investment

Well-located windfarm in Germany backed by an attractive Feed-In Tariff (FiT) regime

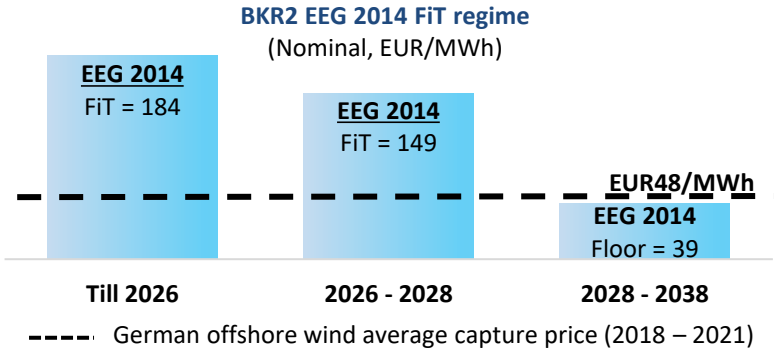
- Jointly investing with Keppel Corporation to acquire a 25%[1] stake in BKR2, a 465MW operating German offshore wind farm with a remaining useful life of 31 years[2] until 2053
- BKR2 is operated by Ørsted through a 20-year operation and maintenance (O&M) agreement until 2038: operational costs largely fixed, covering scheduled maintenance
- Located next to Wadden Sea where new wind farms are unlikely to be built as it is an UNESCO World Heritage site
- High wind resource availability in the North Sea: high capacity factor of >40% with low variability of <10% between P90 and P50

Key Terms of Proposed Investment	
Seller	Gulf Energy Development
Purchase Consideration	Total: €305.0m (S$445.3m)[3] (KIT: €250.1m (S$365.1m))
Expected Completion	4Q 2022, subject to customary closing conditions precedents, including merger clearance and foreign direct investment clearance approvals from Germany





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



1. 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 Keppel Renewable Investments (KRI). KRI is a wholly owned subsidiary of Keppel Corporation.
2. Assuming successful extension of the initial 25-year offshore permit.
3. Excluding acquisition and transaction costs. Based on EUR/SGD of 1.46.

Proposed Acquisition of a Leading Waste Platform in South Korea

Draw on proprietary expertise across Keppel ecosystem to value-add and grow EMK

- Jointly investing with Keppel entities to acquire Eco Management Korea (EMK), with KIT holding 52% majority interest
- Rare opportunity to acquire a waste management platform of scale in South Korea
- Strategic expansion into a waste management market supported by strong tailwinds
- Capitalise on EMK's strong market position and industrial track record for capacity expansion and pursue bolt-on acquisitions

Key Terms of Proposed 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])

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

EMK is a leading integrated waste management player in South Korea



Solid

3rd largest

incineration capacity in South Korea (404 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

Leveraging Sponsor Network for Growth

Signed term sheet with KIH to acquire 50% stake in the Keppel Marina East Desalination Plant



Key Terms of Proposed Acquisition	
Enterprise Value	Approx. S$355 million
KIT's Economic Interest	100%
Expected Completion	To sign definitive agreements in 4Q 2022, subject to authority approvals
Operations & Maintenance	Marina East Water O&M Pte. Ltd., a wholly owned subsidiary of KIH

Keppel Marina East Desalination Plant:

- ✓ **Singapore's fourth desalination plant:** Commenced commercial operations in Jun 2020 and has a 25-year concession till 2045, with National Water Agency, PUB
- ✓ **Singapore's first and only large-scale dual mode plant**, which can treat seawater or rainwater drawn from the Marina Reservoir
- ✓ Capable of producing 137,000 cubic metres (about 30 million gallons) of fresh drinking water per day



Exploring Renewable Opportunities in APAC and EMEA Markets

Signed MOU with Jinko Power to jointly explore solar farm and energy storage projects

- Jinko Power to identify up to 1,000MW of developmental and operational assets in key developed markets of APAC, Europe and the Middle East for KIT's consideration
- Aligns with ESG target to increase exposure to renewable energy by up to 25% of KIT's equity-adjusted AUM by 2030
- Strong counterparty: Jinko Power is one of China's largest independent solar power producer companies with a proven track record of developing, financing and constructing photovoltaic solar projects globally
- KIT and Jinko will enter into separate investment agreements to acquire and hold the respective assets through special purpose vehicles



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