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

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

Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as trustee-manager of Keppel Infrastructure Trust (the "**Trustee-Manager**"), sets out its response to the queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 4 April 2023 in relation to Keppel Infrastructure Trust's audited financial statements for the financial year ended 31 December 2022 ("**Financial Statements**"), as follows:

SGX-ST Queries on 4 April 2023:

(1) Please explain the significant discrepancies noted in "profit before joint venture" (SGD 19.096m in unaudited FY2022 results versus SGD 87.203m in the FY2022 AR) and "share of results of joint venture" (profit of SGD 4.388m in unaudited FY2022 results versus loss of SGD 63.719m in the FY2022 AR).

(2) We refer to SGX-ST Listing Manual Rule 704(6) which states that "In addition to Rule 703, an issuer must immediately announce if an issuer has previously announced its preliminary full-year results, any material adjustments to its preliminary full-year results made subsequently by auditors." Please provide us with the rationale for not releasing an SGXNet Announcement pursuant to SGX-ST Listing Manual Rule 704(6).

Trustee-Manager's Response:

The table below are the relevant information extracted from KIT Group's unaudited FY2022 results announced on 30 January 2023 (Column A) and the audited financial statements disclosed in the FY2022 Annual Report (Column B).

S$'000	**Column A KIT Group's Unaudited FY2022 results**	**Column B KIT Group's FY2022 Annual Report**	**Variance**	**Note**
Other gain / (losses) – net	(49,347)	18,760	+ 68,107	1
Profit before joint venture	**19,096**	**87,203**	**+ 68,107**	1, 2
Share of (loss)/ results of joint venture	4,388	(63,719)	- 68,107	1, 2
Profit before tax	**23,484**	**23,484**	**-**	3
Loss for the year from continuing operation	**(2,829)**	**(2,829)**	**-**	3
Loss for the year	**(2,829)**	**(2,829)**	**-**	3

Note 1

The SGX-ST query has been replicated in the table above. The Trustee-Manager has extracted an additional row “Other gain/ (losses) – net” for completeness, to explain the discrepancy noted by the SGX-ST.

Note 2

The variance noted in the “Profit before joint venture” and “Share of (loss)/ results of joint venture” is the same amount at SGD 68,107 thousand and relates to a reclassification of an impairment loss for KIT’s 50% joint venture investment in Philippine Coastal, a petroleum products import storage facility in Philippines.

The impairment loss was originally classified under “Other gain / (losses) net” in the unaudited FY2022 results announcement, contributing to a lower subtotal of SGD 19,096 thousand under the row “Profit before joint venture”. Following the completion of the audit, the Trustee-Manager has re-classified the impairment loss under “Share of (loss)/ results of joint venture” in line with disclosure requirements of the accounting standards.

Note 3

There was no change to KIT Group’s underlying full year results as “Profit before tax”, “Loss for the year from continuing operation” and “Loss for the year” remained unchanged in the unaudited FY2022 results announced on 30 January 2023 and the audited financial statements disclosed in the FY2022 Annual Report.

In addition, there was also no change to the unaudited consolidated Statements of Financial Position announced on 30 January 2023, as the effect of the impairment loss is correctly recognised in “Investment in Joint Venture”.

Given that the reclassification mentioned above is to align with disclosure requirements of the accounting standards and has zero effective change to KIT’s full year results, the Trustee-Manager respectfully submits that such reclassification does not have any material financial impact on KIT and accordingly, there were no material adjustments to its preliminary full-year results made subsequently by auditors, requiring an announcement to be made pursuant to SGX-ST Listing Manual Rule 704(6).

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

Darren Tan / Chiam Yee Sheng

Company Secretaries

5 April 2023

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended

that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of KIT is not necessarily indicative of the future performance of KIT.