Annual General Meeting

17 April 2023



FY 2022 Highlights

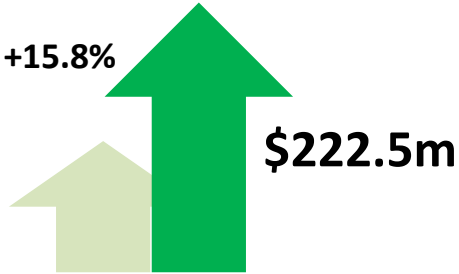
European Onshore
Wind Platform



FY 2022 Highlights

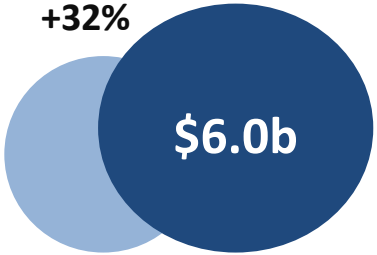
Strong performance supported by portfolio growth and transformation

Distributable income (DI)



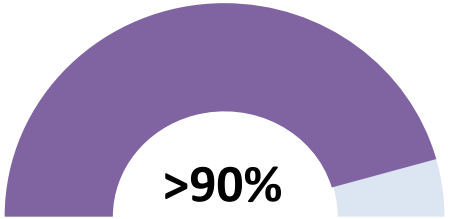
Supported by higher contributions from Ixom and distributions from Aramco Gas Pipelines Company (AGPC)

Total Assets



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

Inflation protection



~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%.

KIT | KEPPEL INFRASTRUCTURE TRUST

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.

KIT | KEPPEL INFRASTRUCTURE TRUST

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.

KIT | KEPPEL INFRASTRUCTURE TRUST

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.

1Q 2023 Highlights



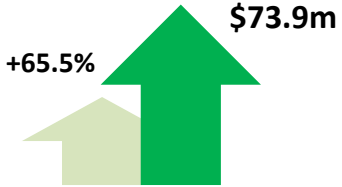
Philippine Coastal

1Q 2023 Highlights

Strong performance supported by portfolio growth and transformation

- New acquisitions and investments in FY 2022 contributed $36.4m or 38.5% of Asset Distributable Income for 1Q 2023
- Steady portfolio performance in 1Q 2023:
  - Ixom continues to deliver a strong set of performance: revisit strategic review when market improves
  - Philippine Coastal secured additional storage demand from an anchor customer: building new tanks in the Subic Bay Area to increase capacity
  - On-track to meeting all contractual obligations for KMC and the Singapore waste and water assets

Distributable income (DI)



EBITDA



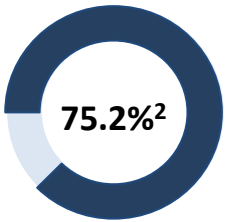
Stronger DI and EBITDA supported by higher contributions from City Energy, Ixom and new acquisitions completed in FY2022

Inflation protection



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

Loans hedged



75.2% of floating interest rates hedged as at 31 Mar 2023

1. Excludes one-off acquisition related cost incurred for ongoing new investment projects (-S$1.6m) and unrealised exchange gains (S$1.4m). Group adjusted EBITDA would be S$125.7m without the adjustments.
2. Excluding the equity bridge loans utilised in 2022 to partially fund the acquisitions of EMK and BKR2, loans hedged as at 31 Mar 23 would be ~88.6%.

Concluded the Ixom Strategic Review

No sale – focused on Ixom's next phase of growth

- **Ran a thorough process with financial advisor:** received strong interests from mix of financial and strategic investors
- **Macro uncertainties made investors more cautious:** Pricing affected by rising costs of funding and the tightening of debt capital markets; does not reflect the quality of Ixom's business and strong cash generation profile
- **Continue to pursue value-enhancing opportunities at Ixom:** (i) growing core businesses through M&A, (ii) driving performance of new acquisitions, (iii) further streamlining of the business, and (iv) leveraging Ixom's strong financial performance to explore debt recapitalization strategy
- **Continue to see merits in unlocking value** at an attractive valuation to further grow the KIT portfolio



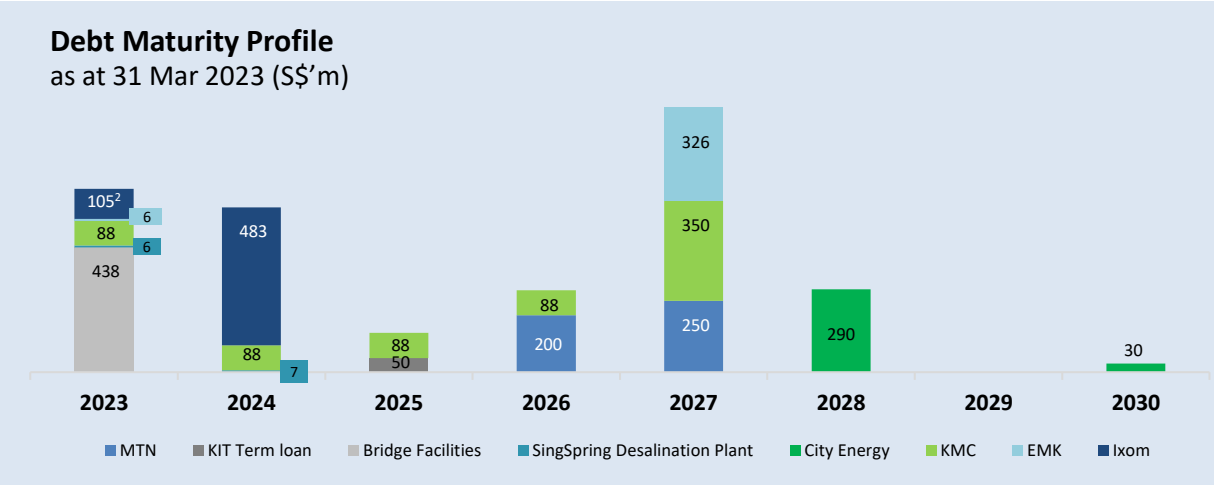




Balance Sheet and Capital Management

Building a strong balance sheet to support growth plans

- Paid down $142m of $580m bridge facilities with longer-term debt through City Energy's $400m loan facility obtained in Jan 2023
- Mitigating impact of currency fluctuations: 83.7% foreign distributions hedged
- Approx. 75.2% of floating interest rates hedged[1] as at 31 Mar 2023, 88.6% excluding the bridge facilities
  - a 100bps change in interest rate would have an ~2% impact to 1Q 2023's Distributable Income; ~1% impact excluding bridge facilities



Weighted average interest rate
3.7%

Weighted average term to maturity:
Approx. 2.7 years for debt profile

Net gearing
42.5%

Undrawn committed credit facilities
$318m

1. Based on a consolidated group debt, including the bridge facilities.
2. The maturity of Ixom's Revolving Credit Facility is in February 2024.

Commitment to Sustainability

European Onshore
Wind Platform



Championing Innovative Green Energy solutions

On track to achieve ESG targets



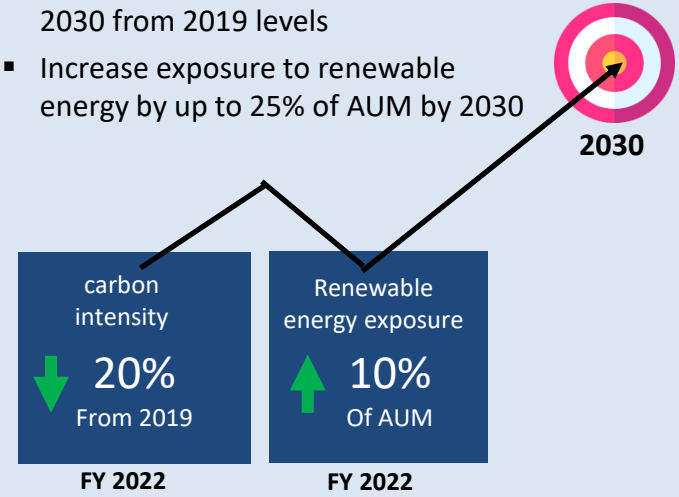




- Completed the installation of solar PV system with a generation capacity of 0.2 MWp at City Energy in Feb 2023, increasing KIT's total solar capacity to 2.2MWp for operational needs
- City Energy announced collaborations to accelerate the commercial usage of hydrogen in Singapore and study the development of off-grid hydrogen fuel cell solutions, using hydrogen extracted from town gas
- Signed MOU with Keppel Infrastructure to explore low carbon water solutions at the SingSpring Desalination Plant and the Ulu Pandan NEWater Plant
- Collaborated with the School of Science and Technology Singapore to showcase the SingSpring Desalination Plant in Feb 2023

Progressing towards ESG targets

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



KIT | KEPPEL INFRASTRUCTURE TRUST

Thank You

www.kepinfratrust.com

Connect with us on:

