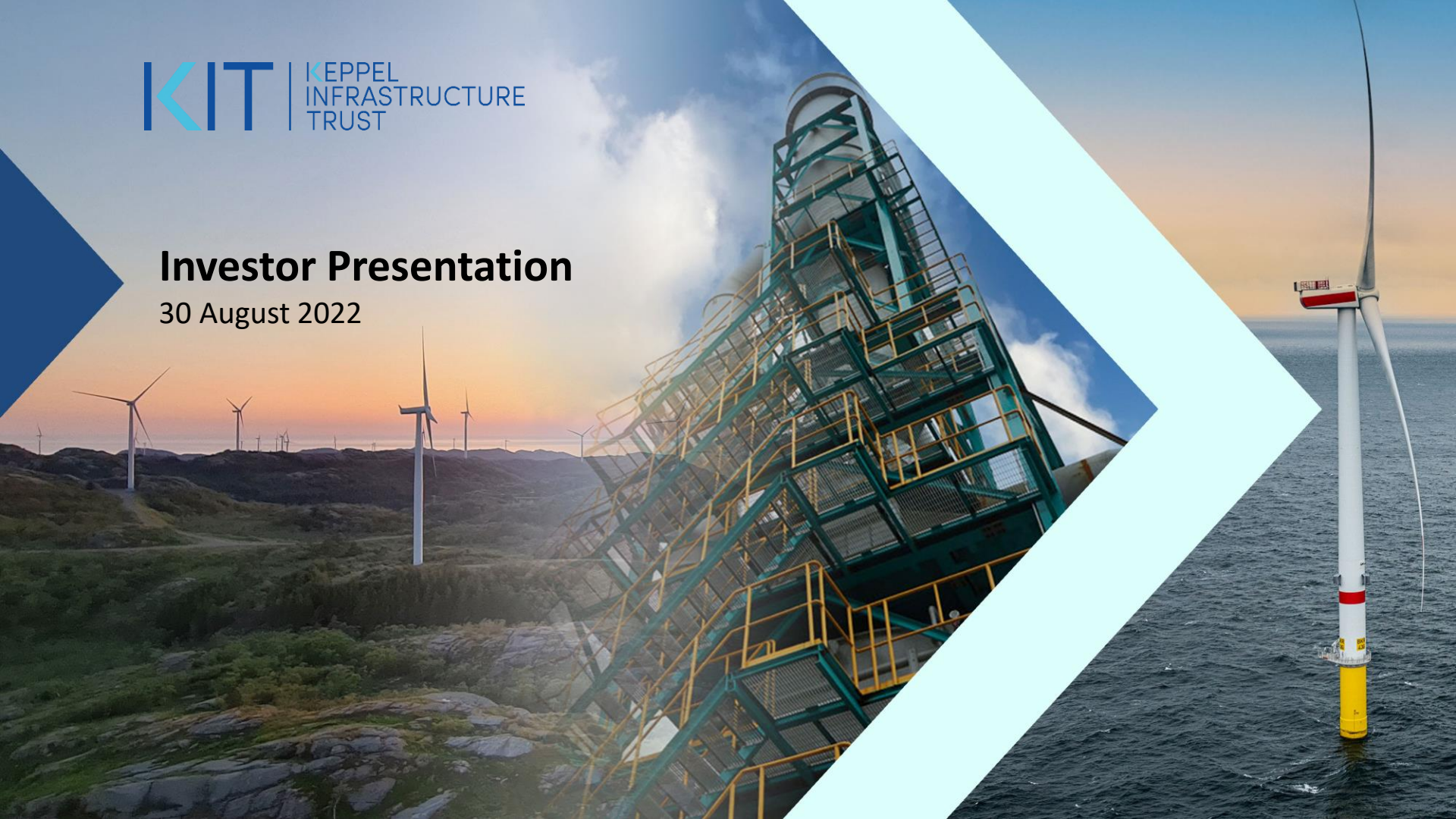


Investor Presentation

30 August 2022



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Outline

- Overview 4
- Key investment highlights 7
- Appendix 17

Constituent of:

MSCI 
MSCI Singapore
Small Cap Index


FTSE ST Large
& Mid-Cap Index

Awards and Accreditations:



Overview

Largest SGX-listed diversified infrastructure business trust

Providing exposure to the resilient and growing global infrastructure sector

\$6.1b AUM¹

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



NORDICS & UK **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



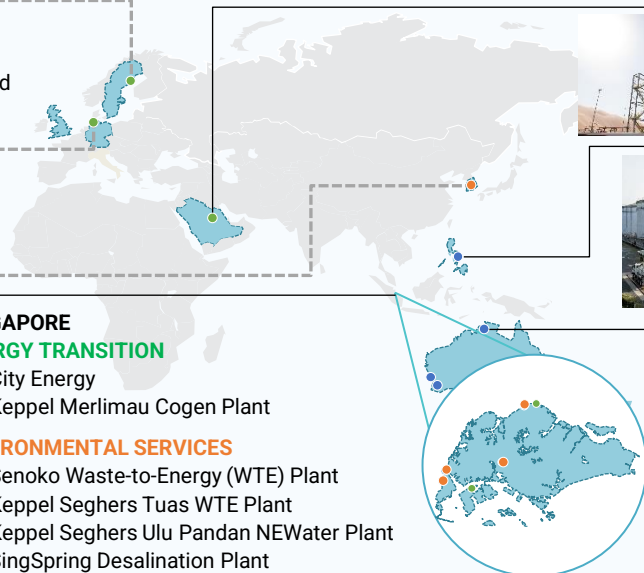
THE PHILIPPINES **DISTRIBUTION & STORAGE**

- Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal)



AUSTRALIA & NEW ZEALAND **DISTRIBUTION & STORAGE**

- Ixom



----- Announced acquisitions which are expected to be completed in 2H 2022

1. As of 30 June 2022, including (i) the investment in the onshore wind assets in Sweden and Norway announced on 13 Jul 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.

Growing the Energy Transition and Environmental Service sectors

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



| | European Onshore Wind Platform ¹ | BKR2 – German Offshore Wind Farm ¹ | EMKH – Integrated Waste Platform ¹ |
|--|---|--|---|
| Description | <ul style="list-style-type: none"> 258MW operating onshore wind assets in Sweden and Norway, with 1.3GW² of pipeline opportunity across Sweden and the UK | <ul style="list-style-type: none"> 465MW operating offshore wind farm, in the North Sea off the coast of Germany – an area with strong wind resource | <ul style="list-style-type: none"> Leading integrated waste management player in South Korea |
| Operating partner | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> In-house O&M: best-in-class maintenance capabilities with value-add potential |
| Key highlights | <ul style="list-style-type: none"> ✓ Built-in growth potential through de-risked asset dropdowns from FORAS | <ul style="list-style-type: none"> ✓ Predictable cashflows substantially de-risked by FiT regime ✓ Receives higher of the FiT or capture price | <ul style="list-style-type: none"> ✓ Evergreen business³ with high barriers to entry, and increasing stricter regulations favoring incumbent players with scale |
| KIT equity contribution and effective stake | <ul style="list-style-type: none"> €131.2m (~\$191.6m)⁴ 13.4%⁴ | <ul style="list-style-type: none"> €250m (~\$365m)⁴ 20.5%⁴ | <ul style="list-style-type: none"> ₩326b (~\$346m) 52.0% |
| Financing | Combination of internal sources of funds, equity and/or debt capital market issuances and/or external borrowings | | |

1. Jointly defined as the “Acquisitions”.

2. 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.

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.

Key investment highlights



Investment rationale



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

▲ **~30% growth in AUM to S\$6.1bn¹**



2 Growing KIT's exposure to green infrastructure segments

- Benefit from secular tailwinds of a circular economy
- Well-positioned in a global decarbonization roadmap

723 MW Operational Capacity | **~1.3GW²** Exclusive Pipeline



3 Strengthens cash flow resilience

- Improved cash flow visibility
- Leverage proprietary expertise across the Keppel Group to achieve further growth

Expand presence into 5 developed jurisdictions with AA-AAA credit ratings



4 Accretive acquisitions

- Creates new long-term income streams for Unitholders, supporting long-term DIPU growth

▲ **44.6%** Growth in FFO³ | ▲ **9.6%** DIPU Accretion³



5 Reinforces KIT's commitment to ESG targets

- Drive long-term value creation through sustainable investments
- Support the global climate agenda

▼ **6.4%** Carbon Emissions ('000t CO₂) / Distributable Income (S\$m)

1. Based on AUM of \$4.7b as of 30 Jun 2022, adjusted for the Acquisitions.

2. 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 €480m or within 5 years from the entry into the Subscription Agreement.

3. Pro forma FY2021, adjusted for the Acquisitions and investment in Aramco Gas Pipelines Company in Feb 2022.

Transformative acquisitions that align with KIT's growth strategy

Strong sectoral megatrends underpin portfolio

Transformative acquisitions



+**\$1.4bn¹** in AUM



Expanding presence to 5 OECD countries with AA-AAA credit ratings



13.4% stake in portfolio of onshore wind assets in Norway, Sweden & UK



20.5% stake in BKR2, an offshore wind farm in Germany



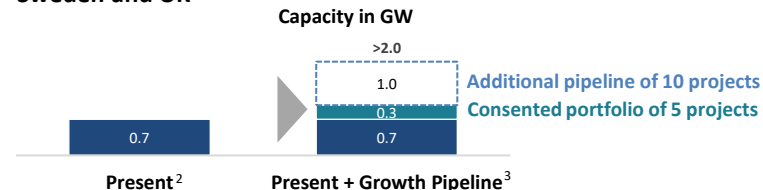
52% stake in EMKH, a leading integrated waste management business in South Korea

Strategic and incumbent positions in respective industries

Exposure to the global green infrastructure sector with growth potential

Renewables

- Strategic entry into the European renewable energy sector with investments in windfarms across Norway, Sweden, UK and Germany
- Meaningful diversification of KIT's portfolio towards renewable energy with operating capacity of 723MW
- Built-in growth potential through exclusive pipeline with FORAS in Sweden and UK



- Acquisition of EMKH gives KIT a leading position in South Korea:

- #1 Largest waste oil refining player (154 tons⁴/day)
- #3 3rd largest incineration capacity (404 tons/day)
- #4 2nd largest landfill capacity in Yeongnam Area and 4th largest in South Korea (1.5m m³)

1. Pro-forma for full deployment of commitment into European Onshore Wind Platform and acquisitions of German Offshore Wind Farm and EMKH.

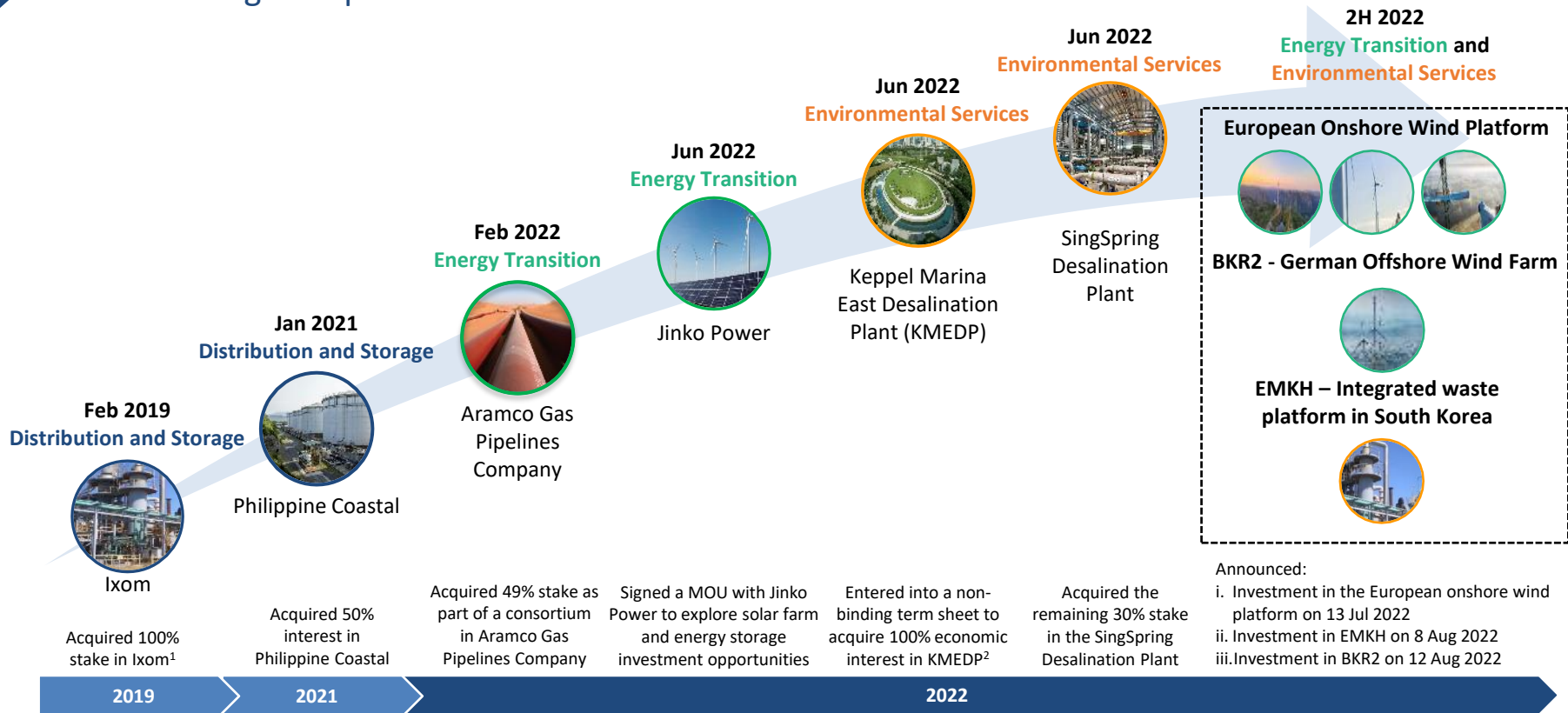
2. Includes German Offshore Wind Farm and initial operating assets from European Onshore Wind Platform.

3. 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 €480m or within 5 years from the entry into the Subscription Agreement.

4. Maximum capacity including waste oil refining, fly ash solidification, waste solvent treatment, waste acid / alkali treatment in total capacity.

Transformative acquisitions that align with KIT's growth strategy

Diversified global portfolio of infrastructure businesses and assets



1. Under strategic review with a view to potentially unlocking value from the business 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.

Growing KIT's exposure to green infrastructure segments

Benefiting from secular tailwinds of a circular economy and global decarbonization roadmap

Generational megatrends towards sustainable assets to meet global climate and ESG agenda

Positive outlook for wind and other renewable energy sources, supported by rising demand for power and supportive government policies

Strategic expansion into the South Korean waste management market supported by strong tailwinds from supply constraints

Net-Zero

>140 countries currently considering net zero targets, covering 90% of global emissions¹

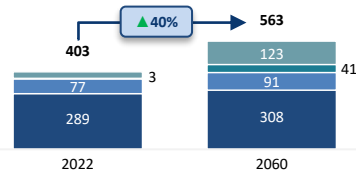
Global Waste

With rapid population growth and urbanization, annual waste generation is expected to increase by 73% by 2050²

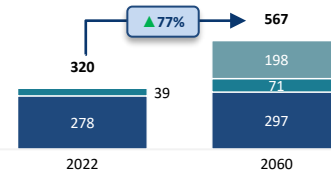
Carbon Taxes

46 countries are currently pricing emissions through carbon taxes or emissions trading schemes and others are considering it³

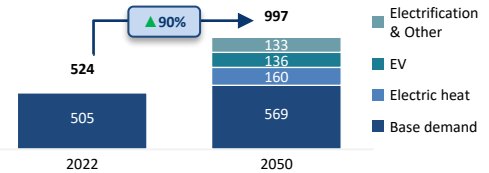
Nordics Electricity Demand (TWh)



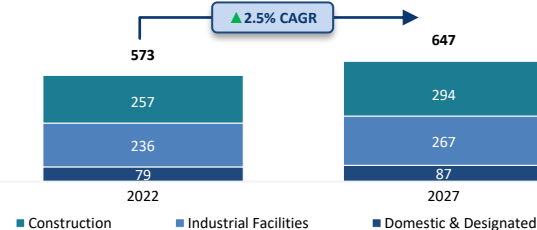
UK Electricity Demand (TWh)



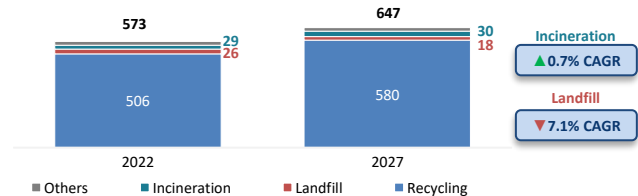
Net Annual German Power Demand (TWh)



Increased Waste Production in South Korea (k ton/day)



Waste Treatment Capacity in South Korea (k ton/day)

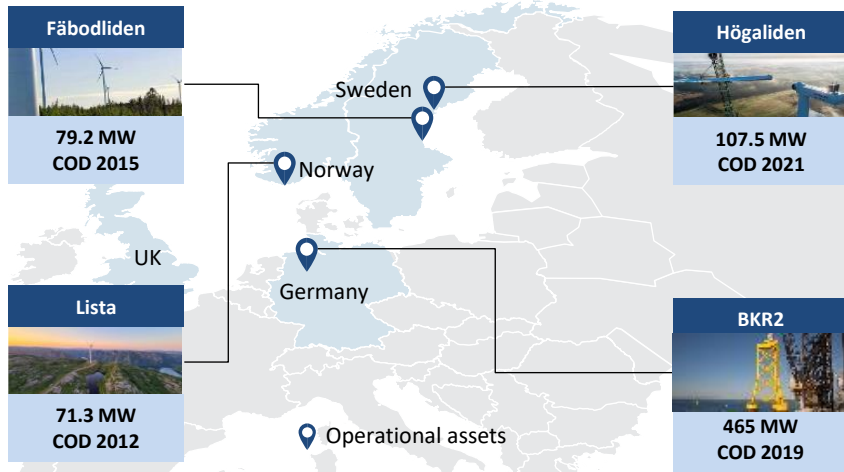


Source: Deloitte Research; AFRY Management Consulting; Wood Mackenzie

1. Climate Action Tracker (Nov 2021).
2. World Bank - Bridging the Gap in Solid Waste Management (Oct 2021).
3. IMF - More Countries Are Pricing Carbon, but Emissions Are Still Too Cheap (Jul 2022).

Strengthens cash flow resilience

Strategically located wind farms in the mature renewable energy markets across Europe



Exposure to attractive power price outlook in Europe



Cash flow visibility with attractive FiT regime and floor price till 2038 for BKR2; BKR2 receive the higher of FiT or capture price



Built-in growth potential through exclusive pipeline with FORAS in Sweden and UK



Purchase price adjustment for the European Onshore Wind Platform to mitigate wind resource projection risk



Long-dated capacity-weighted average economic life of ~28 years³ including potential extension

Consented portfolio¹

5 Projects with combined capacity of 305MW, expecting to reach FID within next 3 years³

Growth pipeline²

10 Additional eligible Projects with combined capacity of 955MW

1. As of 31 Mar 2022. Consented projects are pipeline projects that obtained all permits.

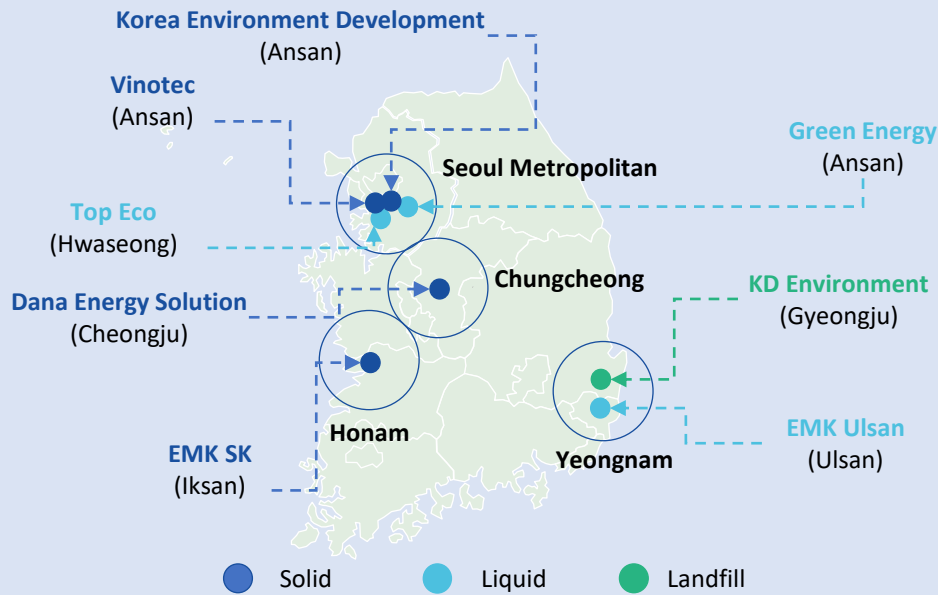
2. As of 31 Mar 2022. Includes other onshore wind development projects in Sweden or the UK owned and controlled directly or indirectly 100% by FORAS which have a reasonable prospect of reaching FID within 5 years from the entry into the Subscription Agreement.

3. Represents the capacity weighted average economic life of European Onshore Wind Platform and German Offshore Wind Farm

Strengthens cash flow resilience

Rare opportunity to acquire a waste management platform of scale in South Korea

Businesses strategically located in key industrial regions



Strong operational track record

95%

Availability

Best-in-class operations

>340

operating days/ annum in the past 3 years



High entry barriers and further tightening of regulations benefiting service providers of scale such as EMKH, shielding the industry from new entrants and competitors



Visible growth potential with 10 years remaining life of the landfill business and potential for further expansion of landfill and incineration capacity



Platform of scale to pursue bolt-on acquisitions and improve operational efficiency

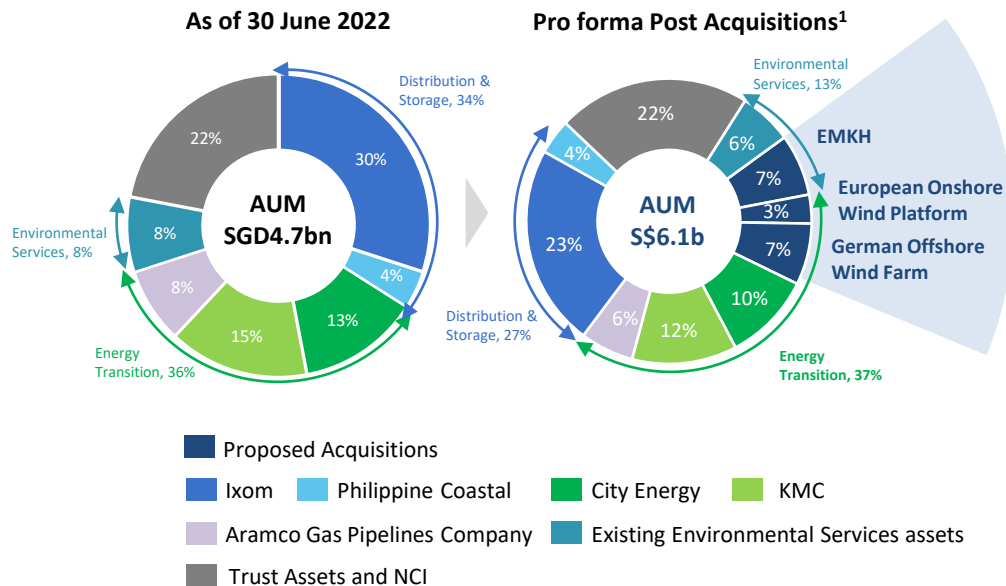


Leveraging proprietary expertise across the Keppel Group to value add and grow EMKH

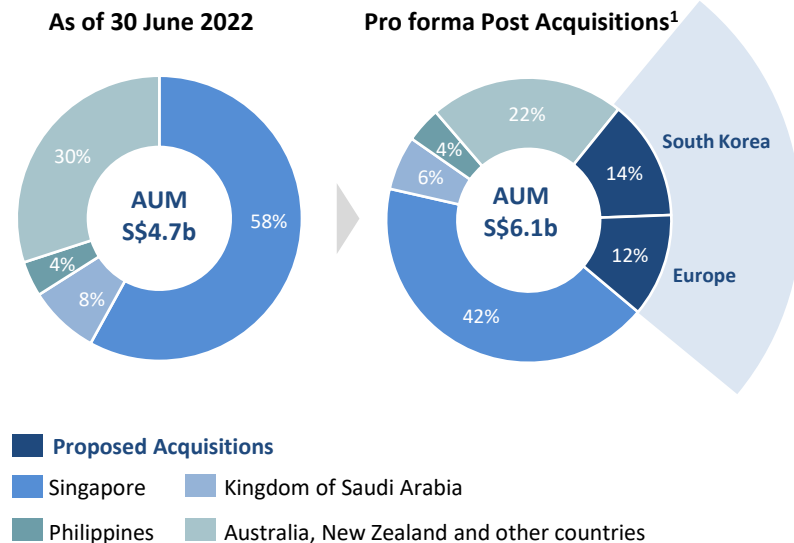
Strengthens cash flow resilience

Diversify into new sectors and markets in Europe and South Korea

Diversification by Asset (%)



Diversification by Geography (%)

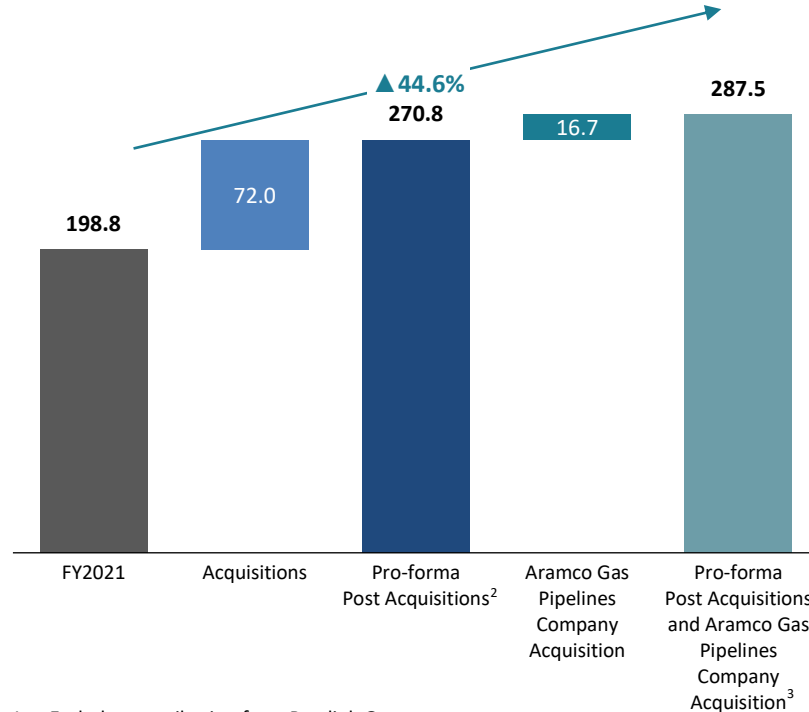


1. Pro forma for the contribution of the Acquisitions.

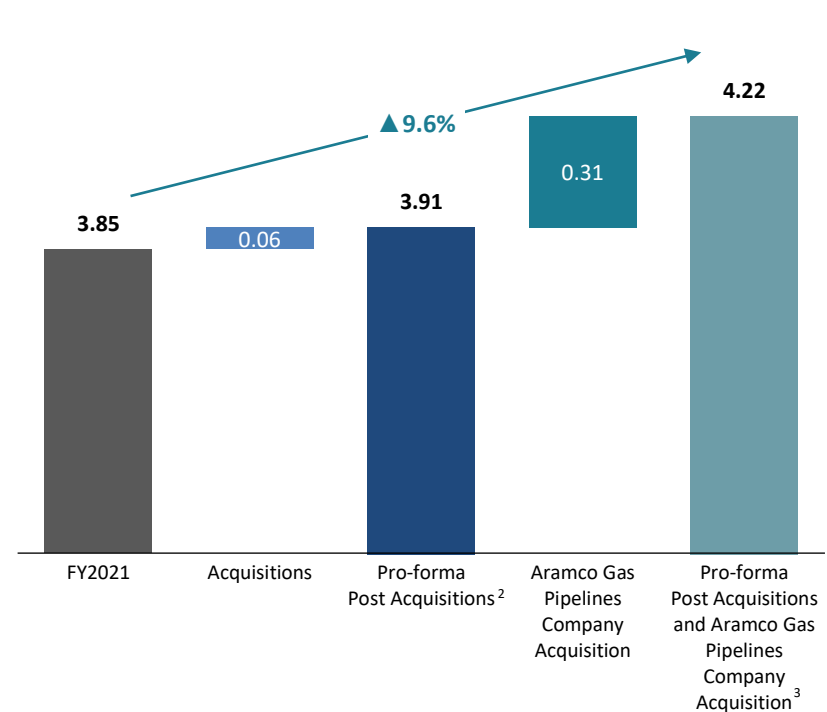
Accretive acquisitions

Deliver new long-term income streams, supporting sustainable DIPU growth

Pro-forma FFO¹
(S\$m)



Pro-forma DIPU¹
(S\$ cents per unit)



1. Excludes contribution from Basslink Group.

2. The Acquisitions are assuming the following funding sequence: (i) 40% debt funding; (ii) existing free cash; then (iii) remaining balance by an equity funding of S\$272.3m, at an illustrative price of S\$0.542 per new unit.

3. Assuming the KIT Aramco Gas Consideration and related transaction costs are fully funded by debt.

Reinforces KIT's commitment to ESG targets

Driving long-term value creation through sustainable investments; supporting global climate agenda

Renewables as a percentage of KIT's AUM



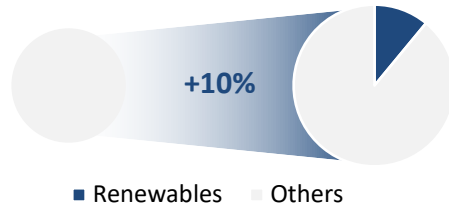
Increase exposure of renewable energy from 0% to 10% of AUM supporting GHG emission targets and net zero ambitions

Current

Post Acquisitions

0%

10%



Critical component of the circular economy



Contributing to the circular economy as an essential service for building sustainable and livable cities

Up to 90%

Reduction of volume of waste through waste incineration, ensuring long term sustainability of landfill



Leading market player compliant with tightening environmental regulations and standards

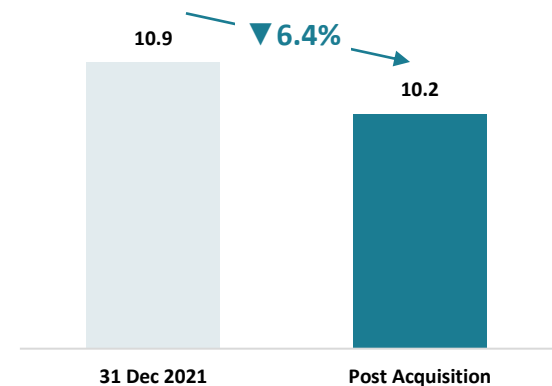
Reduce emissions intensity¹



Progressing KIT's decarbonisation roadmap, reducing carbon emission intensity by 6.4% from 2021 level

Post-Acquisition Effects

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



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 European Onshore Wind Platform.

Appendix

Lista, Norway

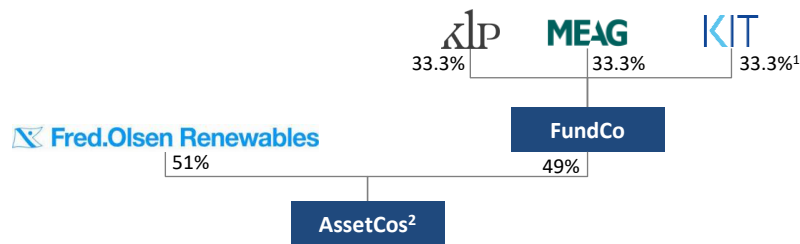
European Onshore Wind Platform overview



KIT's maiden renewable energy investment

Sponsored by FORAS and investing alongside leading European asset managers

- Jointly investing with KLP and MEAG to acquire a 49% stake in a diversified portfolio of three operating onshore wind energy assets in Norway and Sweden (Initial Portfolio) from FORAS; FORAS will hold the remaining 51%
- 5-year exclusive right and obligation to further co-invest in 49% of FORAS' pipeline of onshore wind energy assets in Sweden and the UK which are brought to final investment decision (FID), with minimal development risk to investors



Key Terms of Proposed Investment

| | |
|----------------------------|---|
| Seller | Fred. Olsen Renewables AS (FORAS) |
| Equity Commitment | Commitment of €160m (\$\$233.6m) ³ for KIT and KRI, of which €58.7m (\$\$85.7m) ³ for Initial Portfolio |
| Expected Completion | 3Q 2022 for Initial Completion |

Fred.Olsen Renewables

- One of the largest renewable energy Independent Power Producers in Northern Europe
- Early mover in renewables with 25 years of established track record in the development, construction and operation of wind power projects



Kommunal Landspensjonskasse (KLP)

- Norway's largest pension company with more than NOK900b (approx. S\$127b³) in AUM as of 31 Mar 2022; invested in over 8,000 companies globally



MEAG MUNICH ERGO AssetManagement GmbH (MEAG)

- Asset Manager with EUR330b (approx. S\$482b³) in AUM as of 31 Mar 2022; acting on behalf of Munich Re Group, which is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions

1. KIT will be co-investing with Keppel Renewable Investments Pte. Ltd. (KRI), a wholly-owned subsidiary of Keppel Corporation Limited through a JV company, with KIT holding an 82% stake and KRI holding the remaining 18% stake.

2. FORAS and FundCo will indirectly hold Wind Farm SPVs through joint venture holding companies.

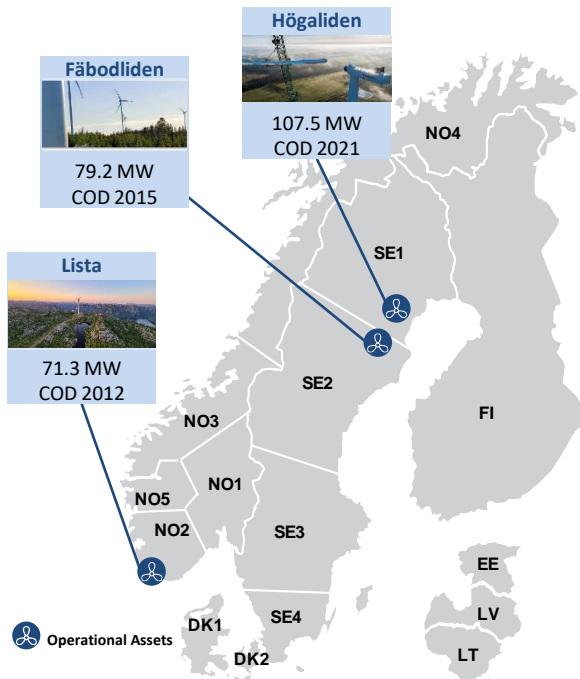
3. Assuming an SGD:EUR exchange rate of 1.46 and a NOK:SGD exchange rate of 7.1.

Attractive portfolio of windfarm assets across the Nordics and UK

258MW of operating projects + 1.3GW of pipeline potential¹

Attractive Risk Profile

- ✓ 5-year exclusive right to FORAS' eligible pipeline
- ✓ No development or construction capex risk
- ✓ Purchase price adjustment to mitigate wind resource projection risk
- ✓ No decommissioning liabilities
- ✓ Geographical diversification mitigates pricing and power generation risk of a specific region



Initial portfolio

3

Projects with combined capacity of 258MW

Consented portfolio²

5

Projects with combined capacity of 305MW, expecting to reach FID within next 3 years³

Additional pipeline⁴

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 €480m 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.

FORAS – a strong and reputable operating partner

with a visible and extensive pipeline available to the Fundco investors

- **Asset developer and owner with a long-term cradle to grave mindset**; projects designed with long term ownership in mind to minimize lifetime total costs
- Excellent track record with current portfolio of **12 operating wind farms in Scandinavia and UK** with total capacity of 788 MW and a robust onshore wind **pipeline of >20 projects amounting approx. 3.5 GW¹**
- Fully owned by Bonheur ASA, an established industrial group listed on the Oslo Stock Exchange since 1920

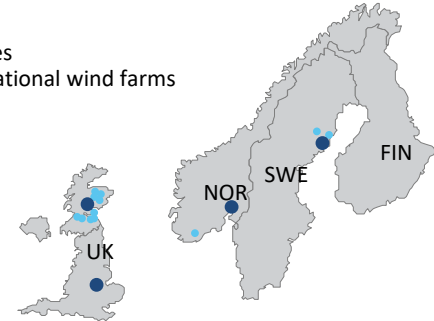
Integrated player across the renewables value chain



Strong presence across Northern Europe

Legend:

- Offices
- Operational wind farms

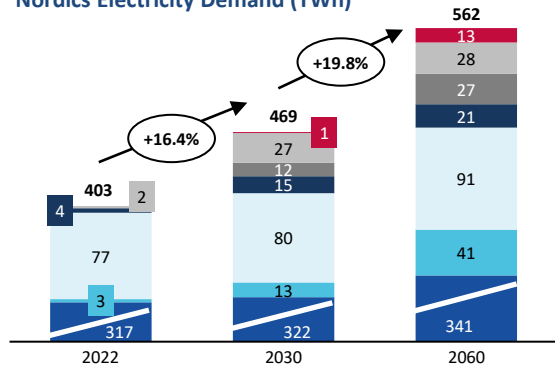


Source: Fred. Olsen Renewables website, Bonheur first quarter 2022 report.
1. As of 31 Mar 2022.

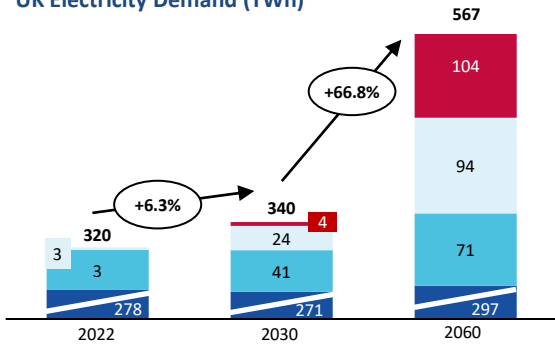
Beachhead platform in a mature renewable energy market

Supported by strong sector tailwinds, in line with KIT's growth strategy

Nordics Electricity Demand (TWh)



UK Electricity Demand (TWh)



■ Base demand¹ ■ Transport ■ Data centres
 ■ Electrification of steel manuf. ■ Other electrification² ■ Electrolysis

- Nordics and the UK are among the most mature renewables markets globally
- Positive outlook for wind and other renewable energy sources, supported by rising demand for electricity

Electrification of existing industries arising from net zero commitments

Tightening capacity margins with closure of older thermal plants and nuclear decommissioning

Development of new electricity intensive industries

High commodity prices supporting high power prices

Rising carbon prices due to ambitious decarbonization policies

Improvement in system flexibility: Batteries and hydrogen

New interconnectors to increase Nordic export / exchange capacity with the EU

Limited permits onshore wind renewables buildout

Source: AFRY Management Consulting. AFRY Management Consulting makes no representations or warranties, expressed or implied, as to the accuracy or completeness of this information. In no circumstances whatsoever does AFRY Management Consulting or any of their respective directors or officers accept any responsibility.

1. Includes losses; 2. Includes electrification of oil & gas and other manufacturing.

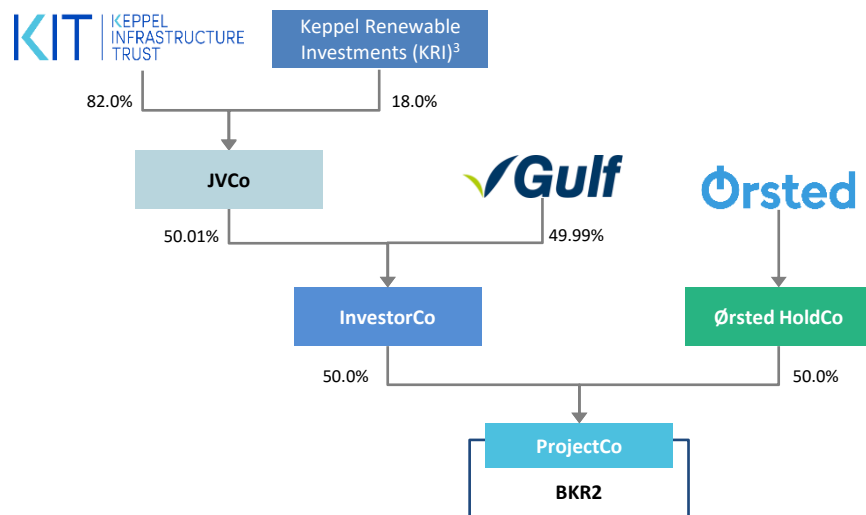
German Offshore Wind Farm overview




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 years² 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





Thailand's largest private power producer by market value

Partners



A global leader in offshore wind power

Key Terms of Proposed Investment

| | |
|----------------------------|--|
| Seller | Gulf Energy Development |
| Equity Commitment | Total: €305.0m (S\$445.3m) ⁴ (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 |

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 KRI.

2. Assuming successful extension of the initial 25-year offshore permit.

3. KRI is a wholly owned subsidiary of Keppel Corporation.

4. Excluding acquisition and transaction costs. Based on EUR/SGD of 1.46.

Well-located windfarm backed by an attractive FiT¹ regime

Strong and consistent wind strength and resource availability in the North Sea

- High wind resource availability in the North Sea: high capacity² factor of >40% with low variability of <10% between P90 and P50³
- 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.

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



28

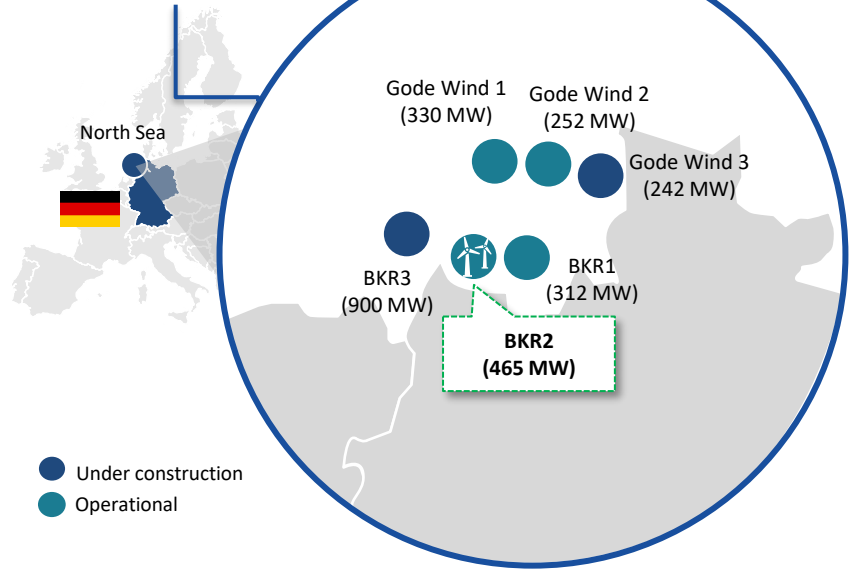
Offshore wind farms in operation¹



7.5 GW

Installed operational capacity with ~3.5 GW under construction²

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



Track Record



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



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

Source: Ørsted.

1. As of 31 Dec 2021.

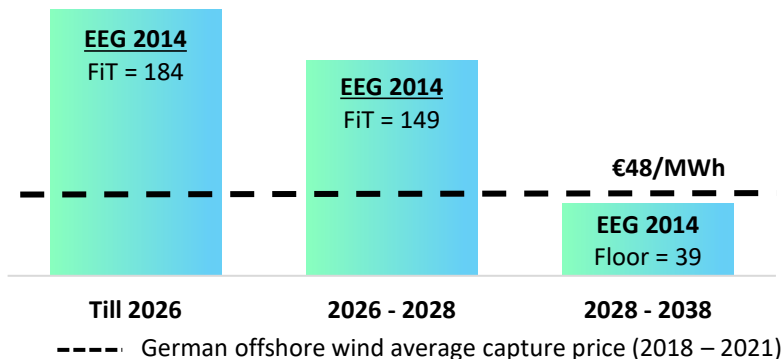
2. As of 7 Jul 2022.

FiT regime and guaranteed price floor provide cash flow visibility

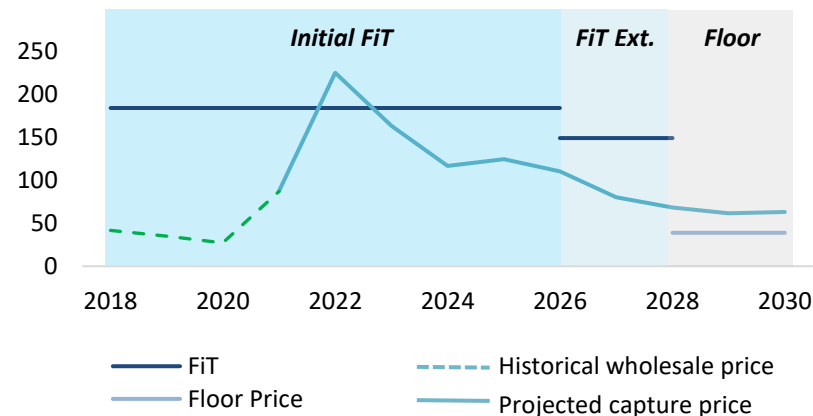
Stable power price outlook in the long term with projected capture price above price floor

- 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, €/MWh)



Power Price Outlook and FiT Scheme
(Nominal, €/MWh)



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

Favourable tailwinds supporting positive renewable energy outlook

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

Key Drivers in Germany

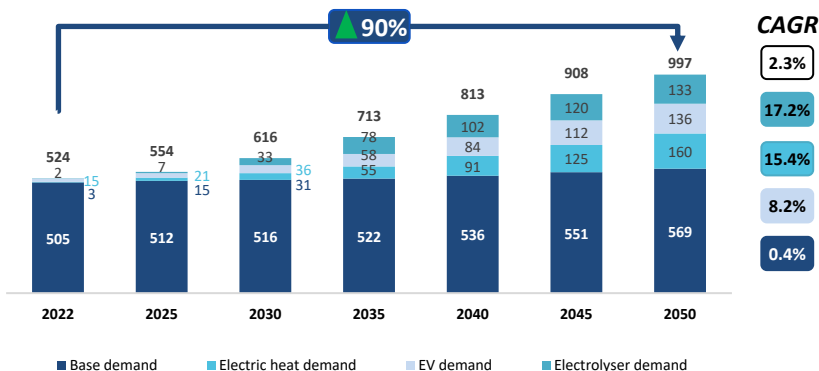
Demand drivers

- 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

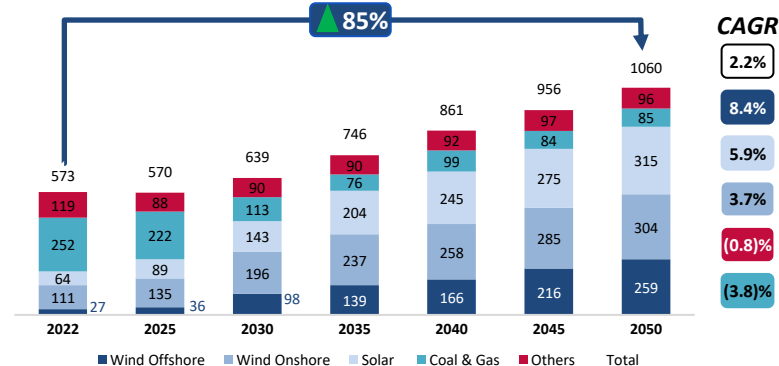
Supply drivers

- 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)



Source: Wood Mackenzie

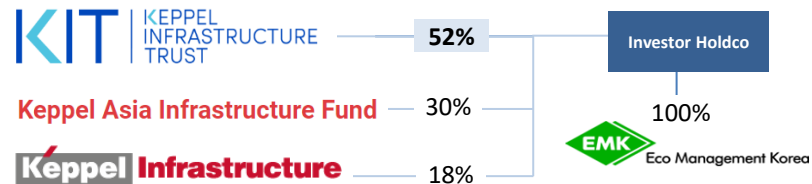
EMKH overview



Proposed acquisition of a leading waste platform in South Korea

Acquisition marks KIT's expansion into South Korea

- Jointly investing with Keppel entities to acquire Eco Management Korea (EMKH), with KIT holding 52% majority interest
- EMKH is a leading integrated waste management player in South Korea with diversified business operations across solid waste management (incl. incineration), liquid waste management and landfill



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) |
| Expected Completion | 2H 2022, subject to condition precedents ² |

- Based on an exchange rate of S\$1 : KRW 940.
- Including the consummation of the spin-off and transfer of all issued and outstanding equity interests in Shindaehan Refined Fuel Co., Ltd. (Shindaehan) and other related assets and liabilities to a new subsidiary of the Seller. Shindaehan is in the business of wastewater treatment and waste oil refining and will not be part of the Target Group to be acquired under the SPA.

EMKH: South Korea's leading integrated waste platform

Defensive business backed by blue chip customers



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

Solid

- Capable of treating both general and designated waste
- High treatment volume and unit price in Seoul Metropolitan
- The only integrated waste management platform capable of sludge drying

Liquid

- Major waste acid/alkali neutralization player
- Extensive customer base due to its location in Seoul Metropolitan Area

Landfill

- Commencement of business in Jan 2022
- Potential expansion in capacity

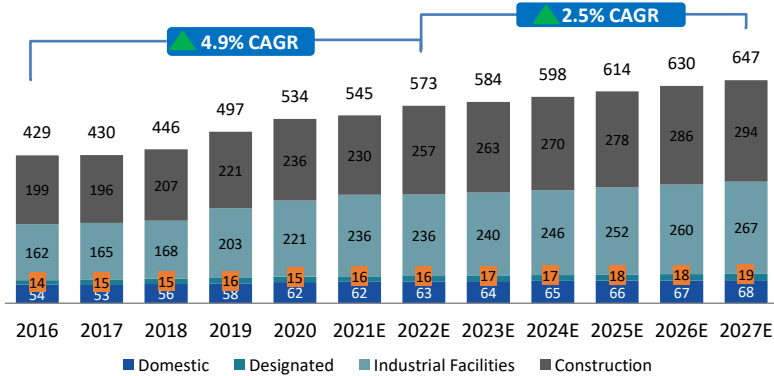
Key customers of EMKH:

LG, Samsung, Coupang, K Water, KCC Glass Corporation, Hanil Cement, Korea Advanced Nano Fab Center, Korea Electronics Technology Institute, Cheongju City and Jincheon-Gun

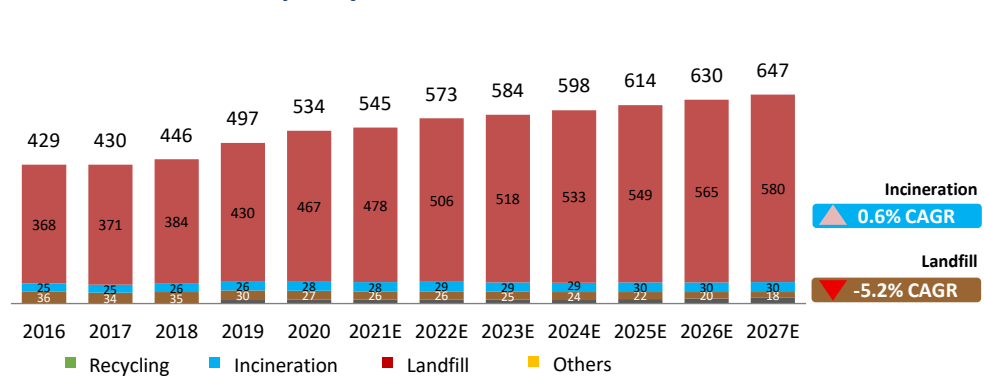
Strategic expansion into a market supported by strong tailwinds

Supported by continued waste production and limited growth in incineration and landfill capacity

Increased Waste Production



Waste Treatment Capacity



Charts source: Deloitte

Supply Constraints

Increasingly **stringent** regulations and difficulties obtaining new licenses

Not in My Backyard phenomenon putting constraints on additional supply

Landfill: Shutdown of public landfills in 2025

Demand Drivers

Waste production to grow at a CAGR of 2.5% from 2022 to 2027

Waste volume **shielded** from macroeconomic turbulence

Incineration: Diaper waste reclassified from medical to industrial to grow volume

Limited expansion in incineration and landfill capacity of 0.6% and -5.2% respectively from 2022 to 2027

Transition from government run to private due to growing government debt ratio

High barriers of entry favouring incumbent players with scale


Sustainable competitive advantage creates favourable macro environment for existing players

- 1 Increasingly stringent environmental policies/regulations
- 2 Challenges in obtaining business/operating licenses
- 3 Not in My Backyard phenomenon: waste management facilities are not welcomed by residents




- ✓ Strong operational expertise
- ✓ Strong funding capability
- ✓ Strong interface with multiple agencies at the national and regional levels
- ✓ Strong rapport with local community

Stringent environmental standards impose higher compliance requirements and costs that smaller players are unable to manage, benefiting incumbent players with scale

 **Solid**

- More stringent regulations on the types and amounts of air pollutants emitted for new and expanding incinerator
- Limited new licenses granted since 2014

 **Liquid**

- More stringent regulations and monitoring system for wastewater to reduce illegal discharge
- Delay in licensing process

 **Landfill**

- Government's landfill reduction policy/regulation and monitoring of leachate treatment
- Local community consent is becoming a prerequisite

Leveraging proprietary expertise across the Keppel Group

Draw on the Group's development and operational track record to value add and grow EMKH

Keppel Infrastructure



Proven and patented WTE technologies used in more than 100 facilities globally

Incineration capacity

>70,000

tonnes/day of solid waste treatment

Completed

>100

WTE projects globally

- Developer, technology provider and operator of WTE plants globally
- Provides a complete suite of solid waste management solutions that suit the varying needs of customers.



Keppel Infrastructure

Keppel Infrastructure Trust



- Capitalise on EMKH's strong market position and industrial track record for capacity expansion
- Pursue bolt-on acquisitions



- **Over a decade of track record in managing WTE and water treatment facilities:** owns 2 WTE plants that treat ~40% of Singapore's incinerable waste
- **Strong value creation for portfolio companies through organic and inorganic growth:** successful execution of roll up strategy at Ixom, increasing utilization rate at Philippine Coastal



Keppel Asia Infrastructure Fund

Keppel Asia Infrastructure Fund

- Provides growth capital to operating businesses and projects in the infrastructure space

Investment in Aramco Gas Pipelines Company



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

Invest in a strong and growing business

Supported by favourable gas demand dynamics

▪ Saudi Arabia as a stable and attractive investment destination



KSA is world's most improved economy in Doing Business¹

Top 10

Global Business Climate Improvers

Jumped 30

Places up in Ease of Doing Business

8

Reforms carried out in year 2020



KSA improved 3 positions in 2019 global competitiveness ranking²

36th

Overall Ranking

1st

Macroeconomic Stability

2nd

Shareholder Governance

6th

Corporate Governance

23rd Strength of Auditing & Accounting Standards

21st

Conflict of Interest Regulation

▪ Strong gas demand in Saudi Arabia underpinned by supportive government policies

- Saudi Arabia's Vision 2030 supports gas demand growth as part of its economic diversification away from oil
- For example, government's liquid displacement program will increase use of gas as a replacement for crude and liquids in utilities and broader industrial use

▪ Demand for natural gas is expected to increase by 3.7% CAGR from 2021 to 2030³

- Demand backed by the utilities and industrial sectors, driven by robust economic and population growth
- Proposed production of blue hydrogen⁴ which is expected to increase demand for gas

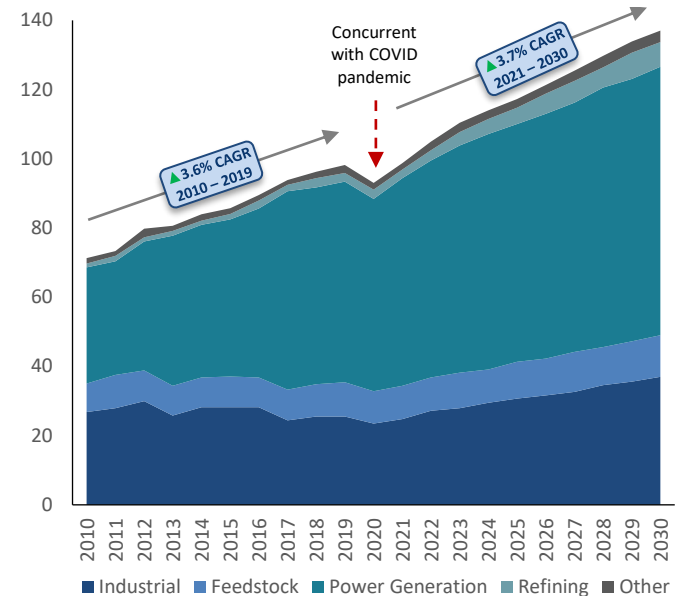
1. According to World Bank Group's Doing Business 2020 Report.

2. KSA ranked 36 among 141 countries according to The Global Competitiveness Report 2019 by the World Economic Forum.

3. Based on an Aramco's 2020 Bond Prospectus (16 Nov 2020), volumes exclude ethane use as petrochemicals feedstock and other NGL demand.

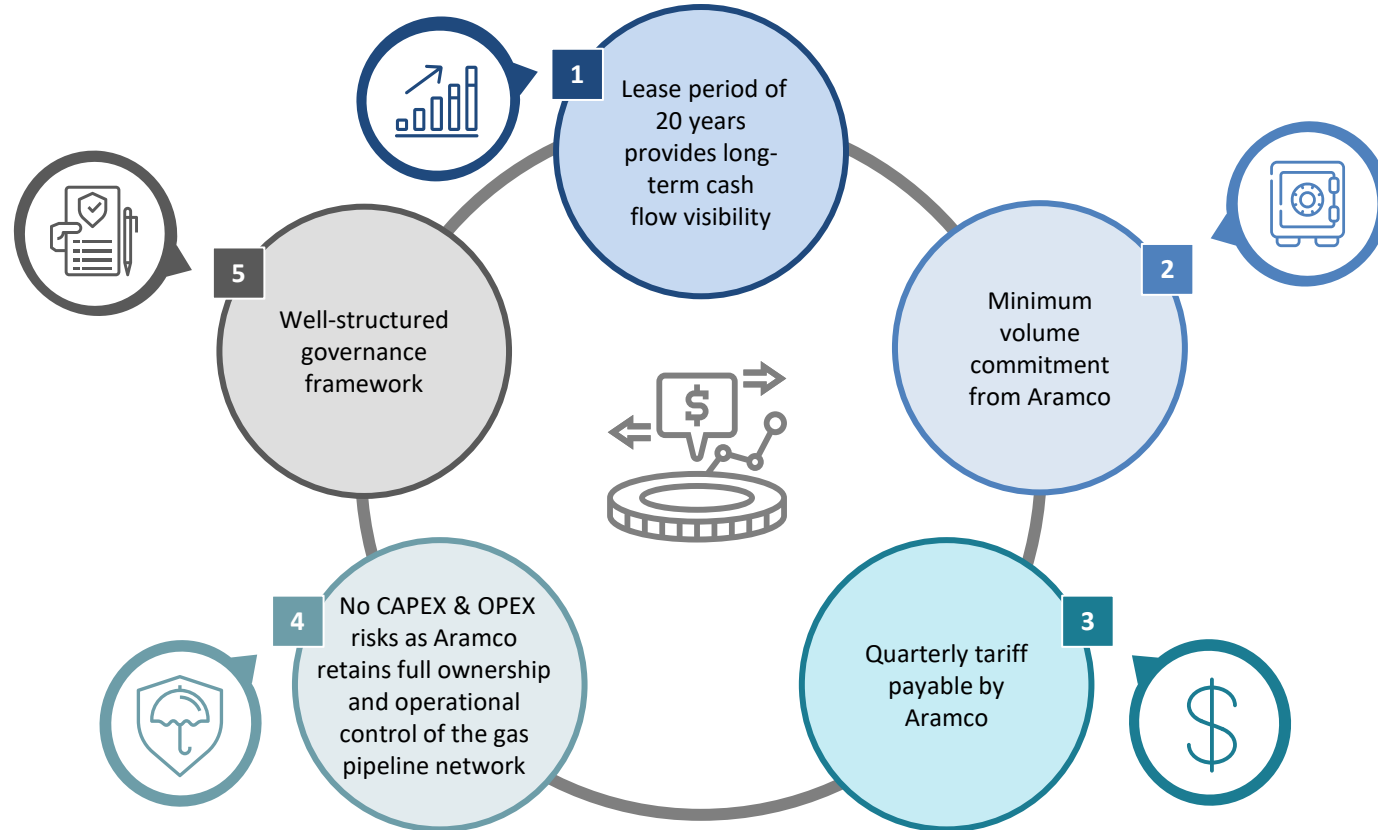
4. As per the Saudi Green Initiative, Saudi Arabia aims to produce 3 million tons of Blue Hydrogen per year.

Natural Gas Demand Projections by Sector (billion cubic meters)¹



Robust contractual framework with downside protection

Enhances resiliency of KIT's portfolio



Thank You

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