KIT | KEPPEL INFRASTRUCTURE TRUST

Investor Presentation

October 2022

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Outline

Constituent of:

MSCI Singapore Small Cap Index

FTSE ST Large & Mid-Cap Index

Awards and Accreditations:

KEPPEL INFRASTRUCTURE TRUST

Overview

Borkum Riffgrund 2, Germany

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



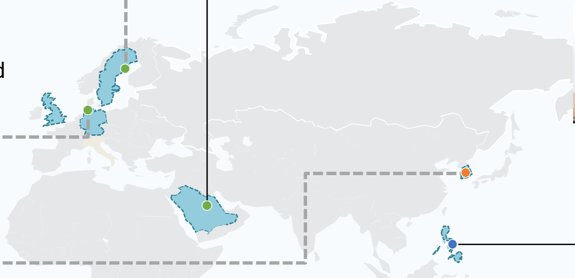
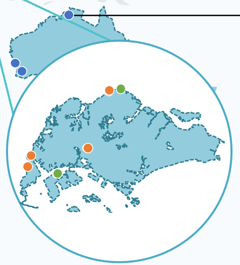
NORDICS & UK
ENERGY TRANSITION
- European Onshore Wind Platform

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.

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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	▪ 258MW operating onshore wind assets in Sweden and Norway, with 1.3GW[2] 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[3] 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)[4] ▪ 13.4%[4]	▪ €250m (~S$365m)[4] ▪ 20.5%[4]	▪ ₩326b (~S$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.

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Key Investment Highlights

EMKH, South Korea

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$6.1bn[1]
2 Growing KIT's exposure to green infrastructure segments	▪ Benefit from secular tailwinds of a circular economy ▪ Well-positioned in a global decarbonization roadmap	723 MW Operational Capacity | ~1.3GW[2] Exclusive Pipeline
3 Strengthens cash flow resilience	▪ Improved cash flow visibility ▪ Leverage proprietary expertise across the Keppel Group to achieve further growth	Expand presence into 5 developed jurisdictions with AA-AAA credit ratings
4 Accretive acquisitions	▪ Create new long-term income streams for Unitholders, supporting long-term DIPU growth	▲ 44.6% Growth in FFO[3] | ▲ 9.6% DIPU Accretion[3]
5 Reinforces KIT's commitment to ESG targets	▪ Drive long-term value creation through sustainable investments ▪ Support the global climate agenda	▼ 6.4% Carbon Emissions ('000t CO_2) / Distributable Income (S$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.

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1

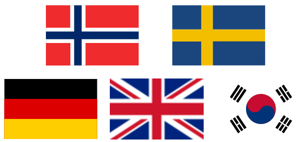
Transformative acquisitions that align with KIT’s growth strategy

Strong sectoral megatrends underpin portfolio

Transformative acquisitions

+S$1.4bn[1] 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

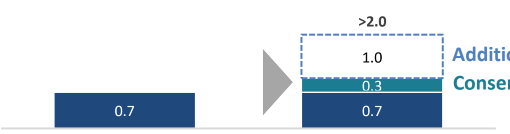
52% stake in EMKH, a leading integrated waste management business in South Korea

Exposure to the global green infrastructure sector with growth potential

Strategic and incumbent positions in respective industries

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**



Waste Management

- Acquisition of **EMKH gives KIT a leading position in South Korea**:
  - #1 **Largest waste oil refining player** (154 tons[4]/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 m^3)

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.

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Transformative acquisitions that align with KIT's growth strategy

1

Diversified global portfolio of infrastructure businesses and assets

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

Aramco Gas Pipelines Company

Acquired 49% stake as part of a consortium in Aramco Gas Pipelines Company

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

2H 2022
Energy Transition and Environmental Services

European Onshore Wind Platform

BKR2 - German Offshore Wind Farm

EMKH – Integrated waste platform in South Korea

Announced:
i. Investment in the European onshore wind platform on 13 Jul 2022
ii. Investment in EMKH on 8 Aug 2022
iii. Investment in BKR2 on 12 Aug 2022

2019 | 2021 | 2022

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.

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2

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

Net-Zero

>140 countries considering net zero targets, covering 90% of global emissions[1]

Global Waste

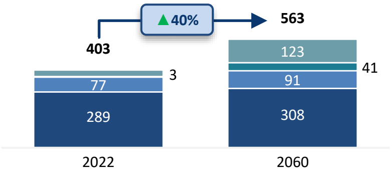
With rapid population growth and urbanization, annual waste generation is expected to increase by 73% by 2050[2]

Carbon Taxes

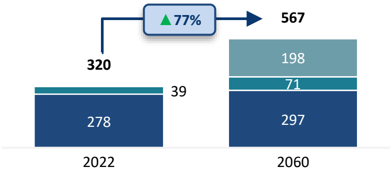
46 countries are currently pricing emissions through carbon taxes or emissions trading schemes and others are considering it[3]

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

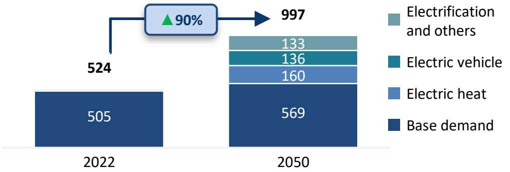
Nordics Electricity Demand (TWh)



UK Electricity Demand (TWh)

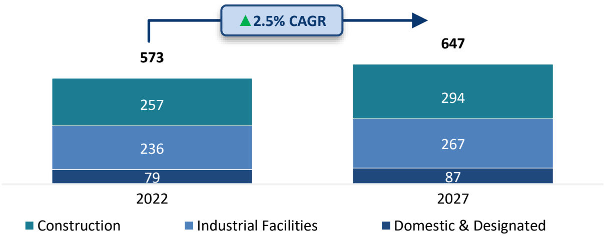


Net Annual German Power Demand (TWh)

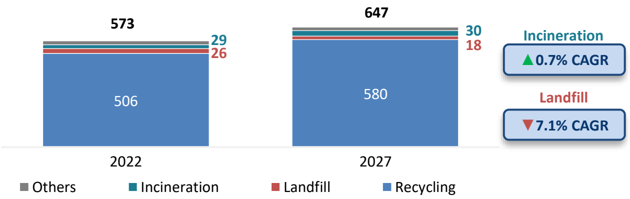


Strategic expansion into the South Korean waste management market supported by strong tailwinds from supply constraints

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).

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Strengthens cash flow resilience

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

Consented portfolio[1]

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

Growth pipeline[2]

10 Additional eligible Projects with combined capacity of 955MW

- 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 years[3] including potential extension

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

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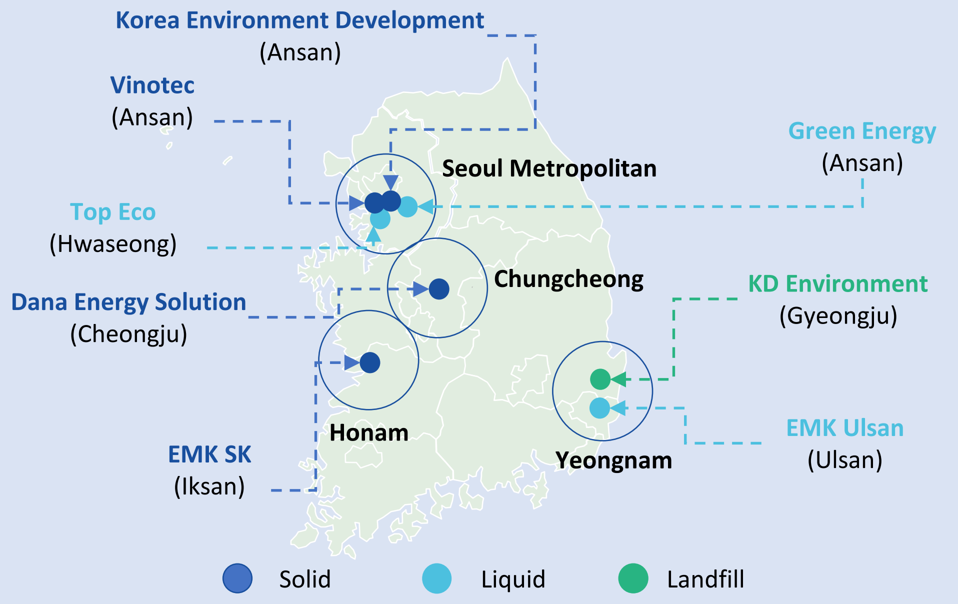
Strengthens cash flow resilience

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

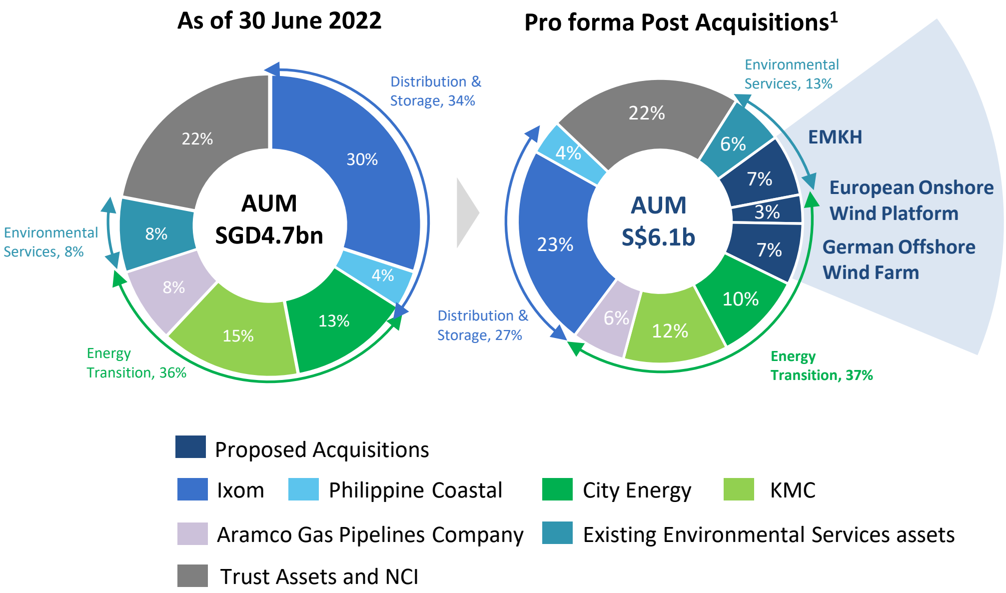
- High entry barriers and further tightening of regulations benefiting service providers of scale such as EMKH, shielding the industry from new entrants and competitors
- Visible growth potential with 10 years remaining life of the landfill business and potential for further expansion of landfill and 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

3

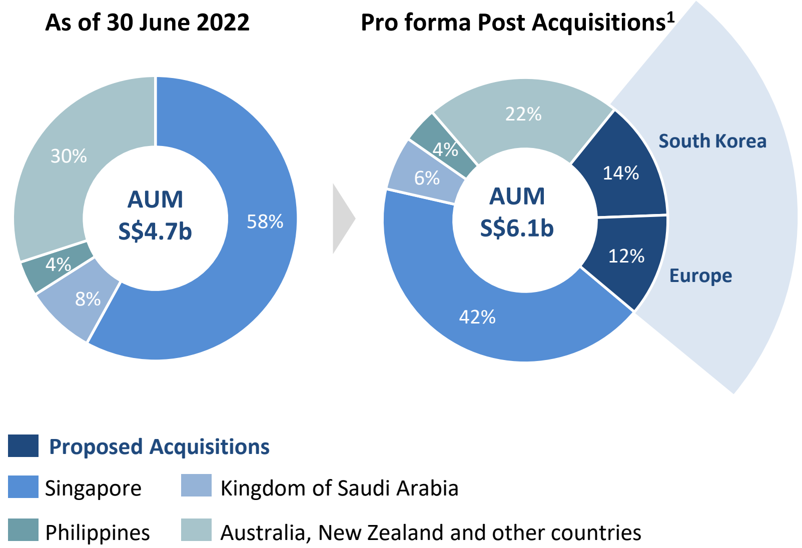
Strengthens cash flow resilience

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.

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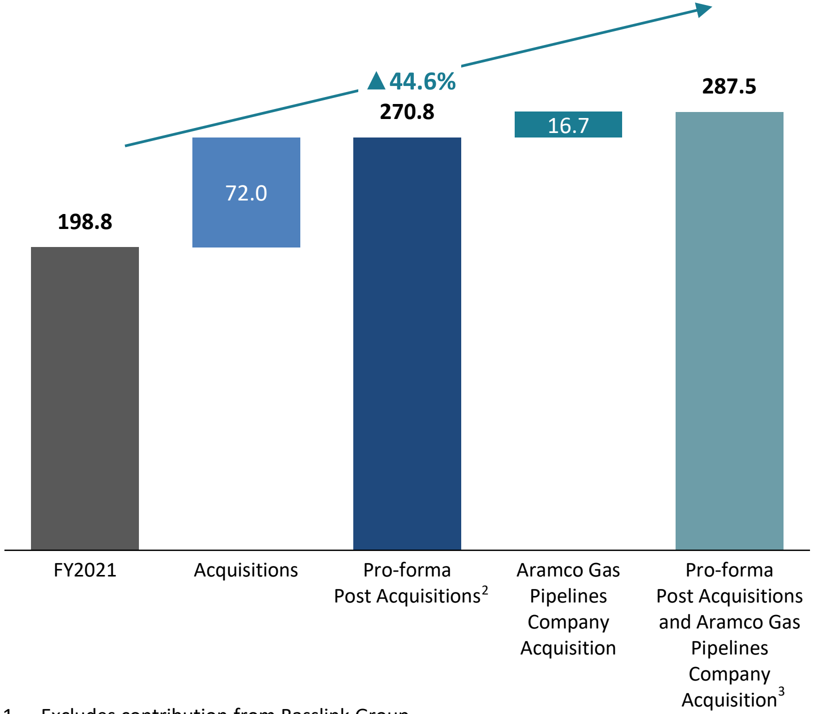
4

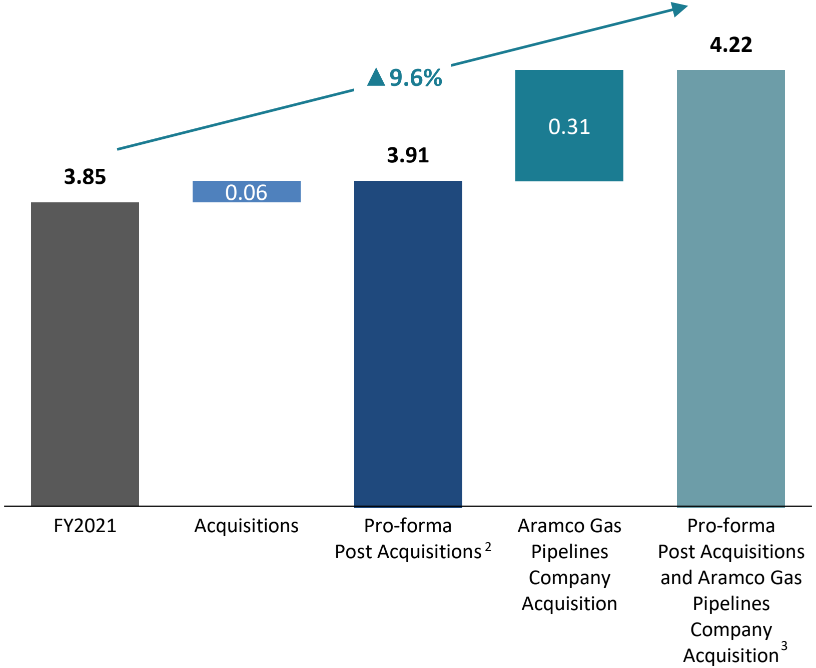
Accretive acquisitions

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

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



Pro-forma DIPU[1]
(S$ cents per unit)



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.

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5

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

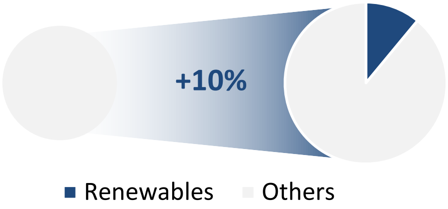
Increase exposure of renewable energy from 0% to 10% of AUM supporting GHG emission targets and net zero ambitions

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

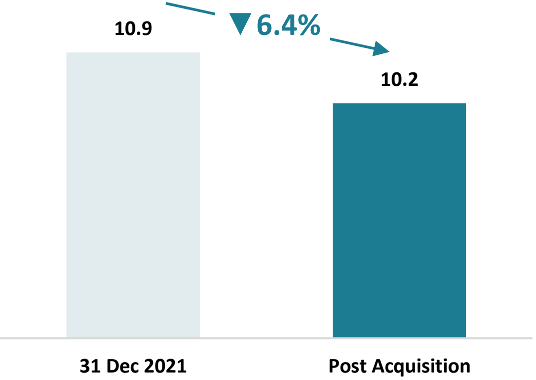
Leading market player compliant with tightening environmental regulations and standards

Reduce emissions intensity[1]

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

Advancing Sustainability, Driving Performance

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

- 2 WTE plants with a combined capacity to **treat approx. 40% of Singapore's incinerable waste,** and diverting waste from landfill
- Capable of **processing up to 19% of desalinated water** and **36% of NEWater supply** in Singapore

2017

GRI

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

SUSTAINABLE DEVELOPMENT GOALS

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

Set ESG targets

2024

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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

ESG at the Strategy Core

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

Establishment of a dedicated Board Environmental, Social, and Governance (ESG) Committee to oversee long-term carbon and non-carbon targets and the implementation of KIT's sustainability strategy

Through Keppel Capital, the Trustee-Manager supports the United Nations (UN) Global Compact as a signatory and adopts the Compact's 10 universal principles, which include human rights, labour, environment and anti-corruption.

Align sustainability approach with nine out of 17 Sustainable Development Goals to ensure that KIT's ESG efforts help address the most crucial sustainability issues globally.

KIT Board

Board ESG Committee

Mr. Kunnasagaran Chinniah, Chairman

Ms Susan Chong, Member

Mr Adrian Chan, Member

Sustainability Committee

- Asset Management
- Investment
- Human Resource
- Finance
- Risk and Compliance
- Legal
- Investor Relations and Sustainability

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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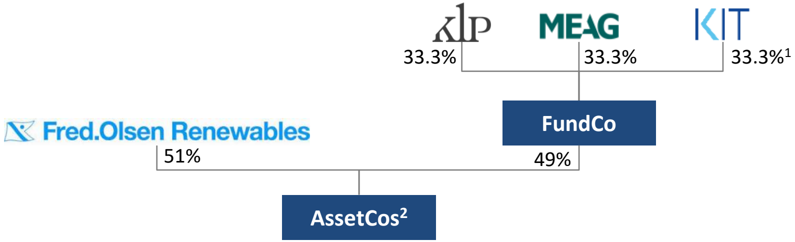
European Onshore Wind Platform Overview

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 (S$233.6m)[3] for KIT and KRI, of which €58.7m (S$85.7m)[3] for Initial Portfolio
Completion	8 Sep 2022 (for Initial Portfolio)

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

KLP Kommunal Landspensjonskasse (KLP)

- Norway's largest pension company with more than NOK900b (approx. S$127b[3]) in AUM as of 31 Mar 2022; invested in over 8,000 companies globally

MEAG MEAG MUNICH ERGO AssetManagement GmbH (MEAG)

- Asset Manager with EUR330b (approx. S$482b[3]) 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

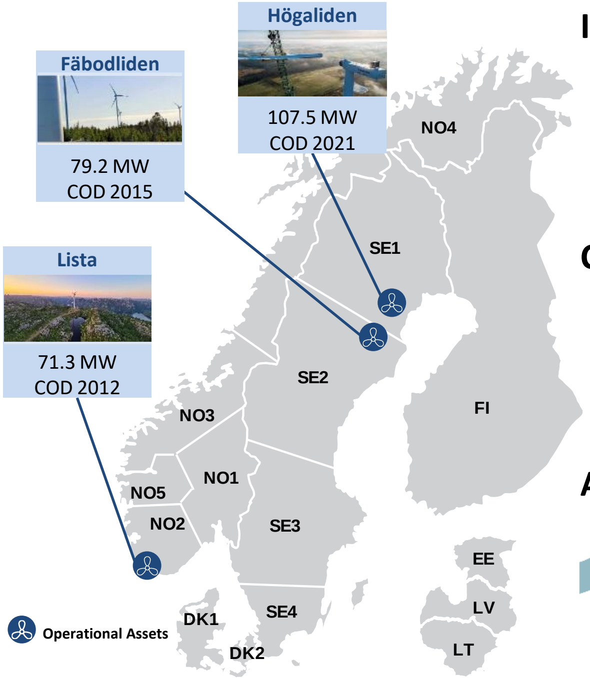
1. KIT will be co-investing with Keppel Renewable Investments Pte. Ltd. (KRI), a wholly-owned subsidiary of Keppel Corporation Limited through a JV company, with KIT holding an 82% stake and KRI holding the remaining 18% stake.
2. FORAS and FundCo will indirectly hold Wind Farm SPVs through joint venture 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 potential[1]

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 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 €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

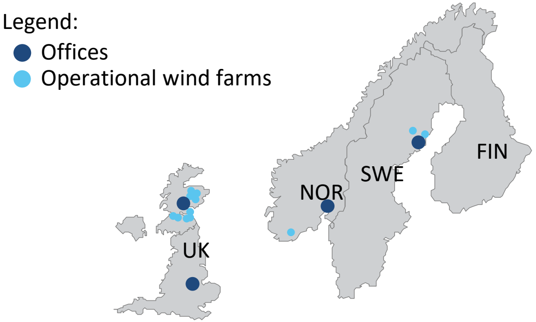
with a visible and extensive pipeline available to the Fundco investors

- **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 GW**[1]
- Fully owned by Bonheur ASA, an established industrial group listed on the Oslo Stock Exchange since 1920

Integrated player across the renewables value chain

Site Investigation → Development → Construction → Operations → Ownership Optimisation

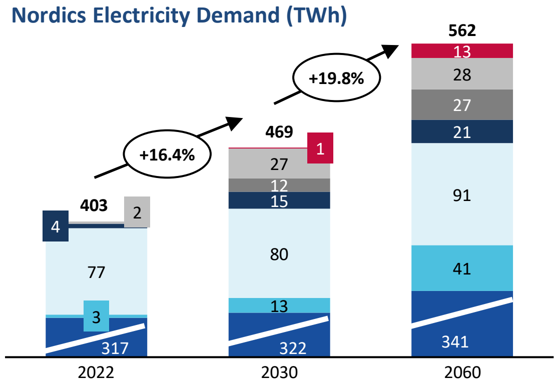
Strong presence across Northern Europe

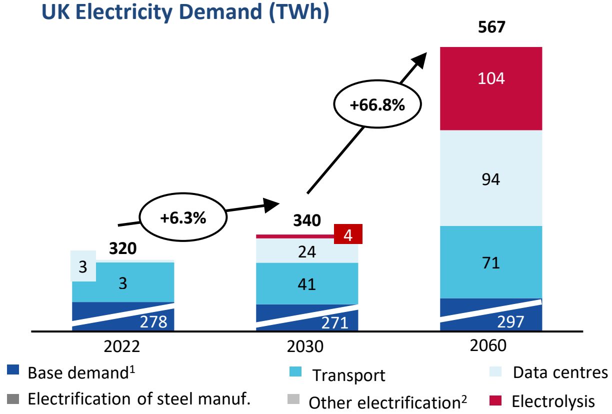


Source: Fred. Olsen Renewables website, Bonheur first quarter 2022 report.
1. As of 31 Mar 2022.

Beachhead platform in a mature renewable energy market

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





- **Nordics 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.

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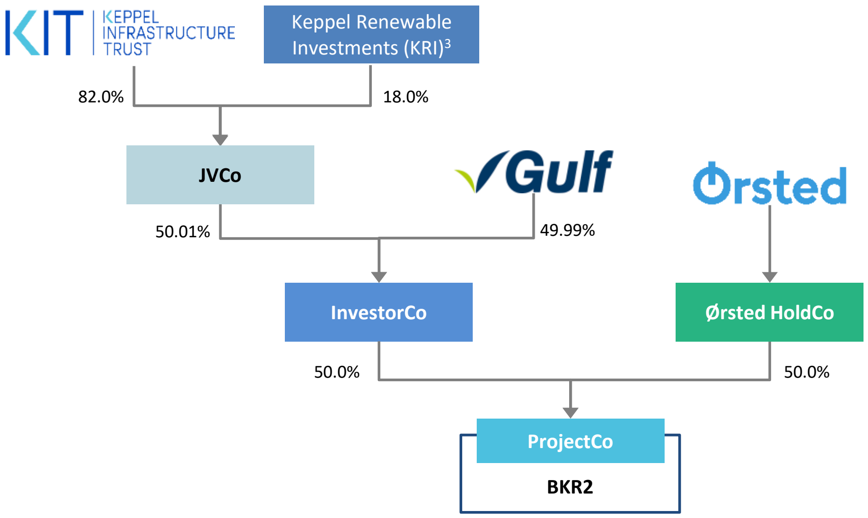
German Offshore Wind Farm Overview

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 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



Partners

Gulf — *Thailand's largest private power producer by market value*

Ørsted — *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 FiT[1] regime

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

- High wind resource availability in the North Sea: high capacity[2] factor of >40% with low variability of <10% between P90 and P50[3]
- 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

BKR2 is located 59km off the coast of Lower Saxony in the North Sea, Germany.

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.

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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 operation[1]

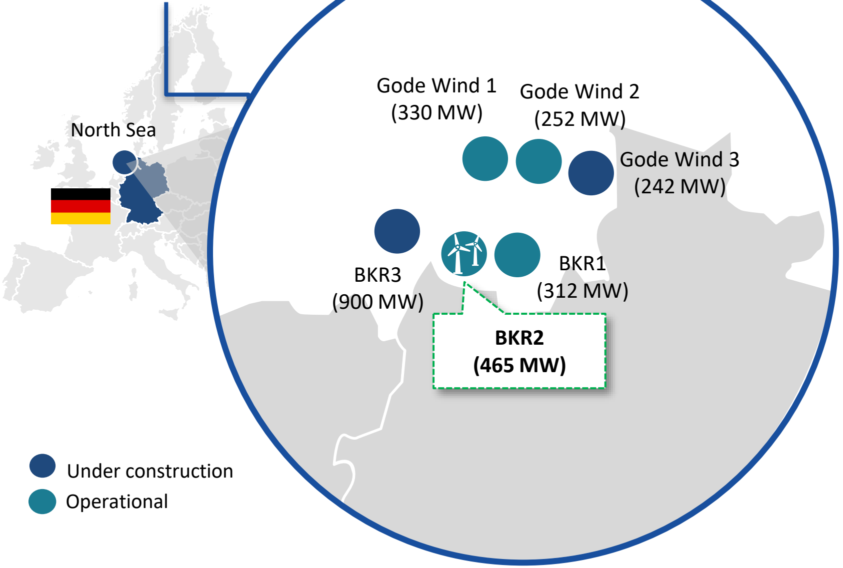
7.5 GW
Installed operational capacity with ~3.5 GW under construction[2]

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)

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



Source: Ørsted.
1. As of 31 Dec 2021.
2. As of 7 Jul 2022.

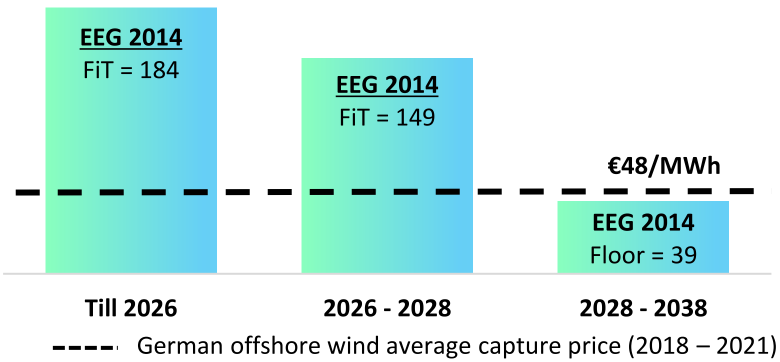
FiT regime and guaranteed price floor provide cash flow visibility

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

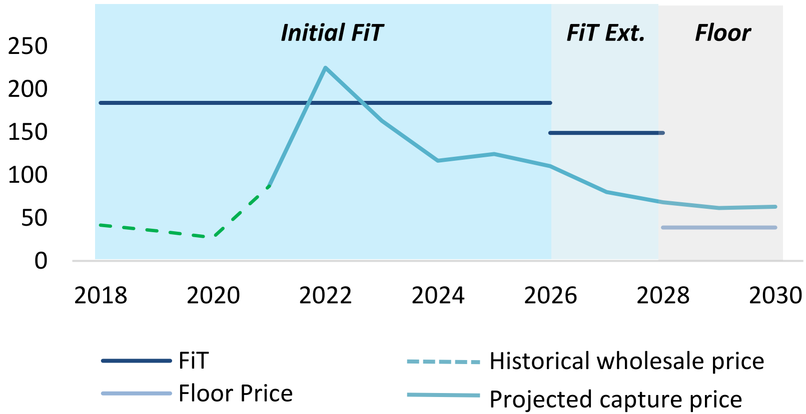
- Fixed FiT underpinned by the German renewable energy law is significantly above the average wind capture price

BKR2 EEG 2014 FiT regime
(Nominal, €/MWh)



- Stable long-term outlook: projected capture price above floor
- Short term spike in capture price due to the Russia-Ukraine war

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

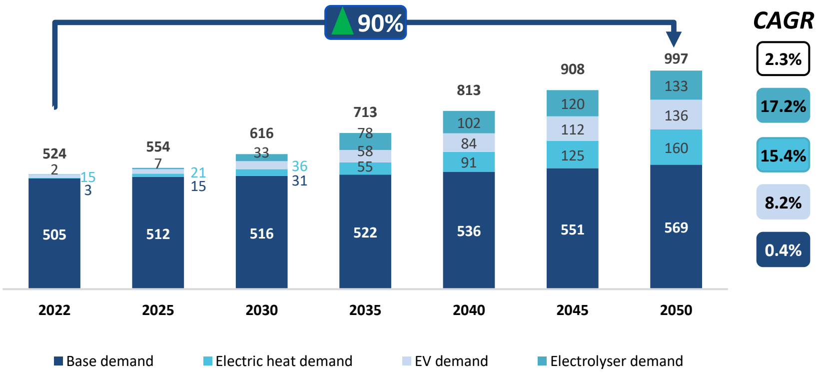
Demand drivers

- 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

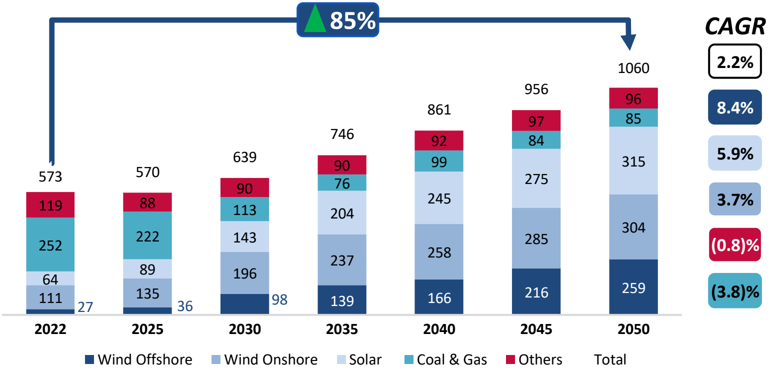
Supply drivers

- 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

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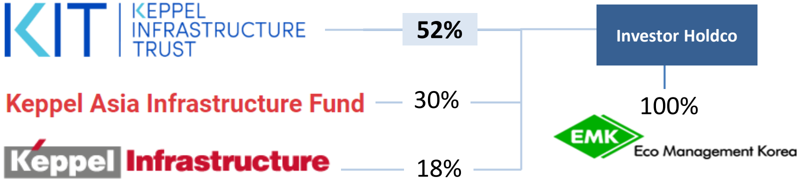
EMKH Overview

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]

1. Based on an exchange rate of S$1 : KRW 940.
2. 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	Liquid	Landfill
▪ 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	▪ Major waste acid/alkali neutralization player ▪ Extensive customer base due to its location in Seoul Metropolitan Area	▪ Commencement of business in Jan 2022 ▪ Potential expansion in capacity

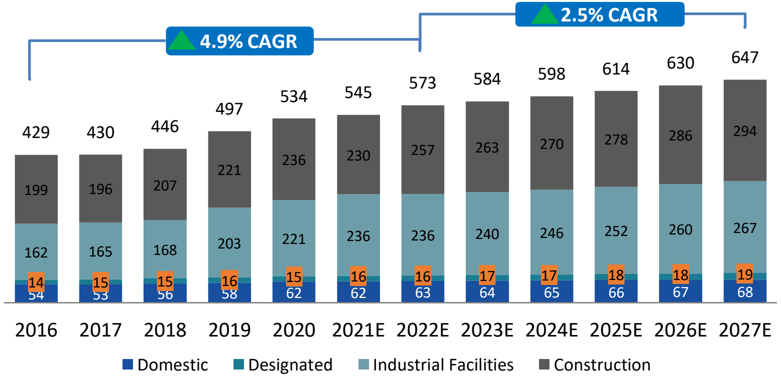
Key customers of EMKH:

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

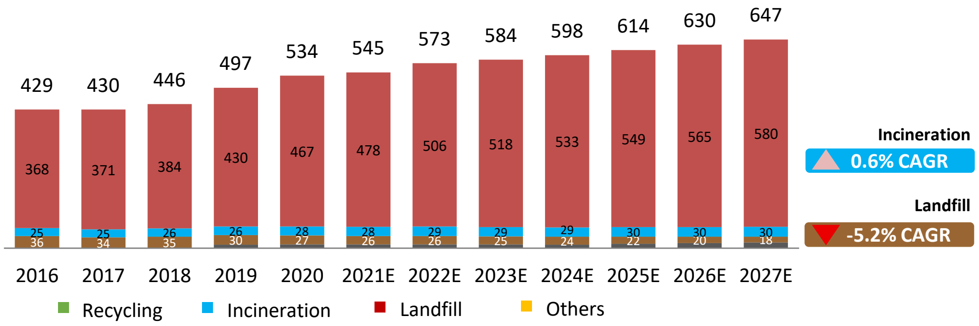
Strategic expansion into a market supported by strong tailwinds

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

Increased Waste Production



Waste Treatment Capacity



Charts source: Deloitte

Supply Constraints	Demand Drivers	
Increasingly **stringent** regulations and difficulties obtaining new licenses	**Waste production** to grow at a CAGR of 2.5% from 2022 to 2027	Limited expansion in incineration and landfill capacity of 0.6% and -5.2% respectively from 2022 to 2027
Not in My Backyard phenomenon putting constraints on additional supply	Waste volume **shielded** from macroeconomic turbulence	**Transition** from government run to private due to growing government debt ratio
Landfill: Shutdown of public landfills in 2025	**Incineration**: Diaper waste reclassified from medical to industrial to grow volume	

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	Liquid	Landfill
▪ More stringent regulations on the types and amounts of air pollutants emitted for new and expanding incinerator ▪ Limited new licenses granted since 2014	▪ More stringent regulations and monitoring system for wastewater to reduce illegal discharge ▪ Delay in licensing process	▪ 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	Completed
>70,000	**>100**
tonnes/day of solid waste treatment	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 Trust

Keppel Infrastructure

EMK

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

Keppel Asia Infrastructure Fund

KIT KEPPEL INFRASTRUCTURE TRUST

- **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

- 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
Completion	23 Feb 2022

Invest in a strong and growing business

Supported by favourable gas demand dynamics

- **Saudi Arabia as a stable and attractive investment destination**

WORLD BANK GROUP — **KSA is world's most improved economy in Doing Business[1]**

Top 10	*Jumped 30*	*8*
Global Business Climate Improvers	*Places up in Ease of Doing Business*	*Reforms carried out in year 2020*

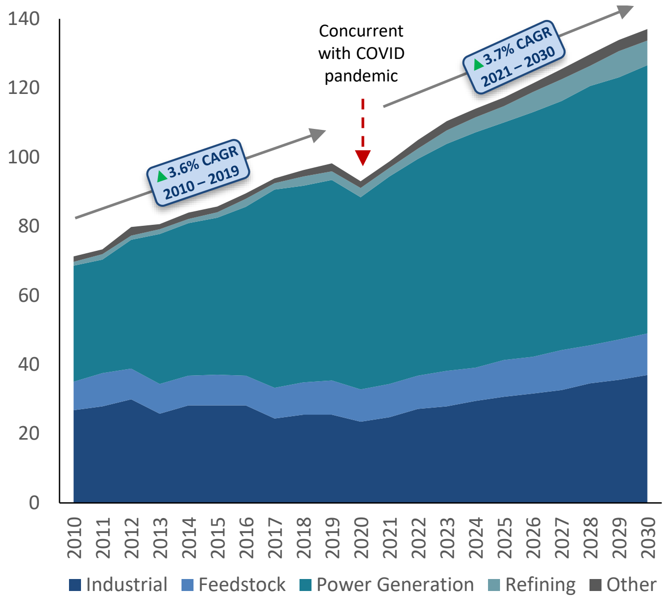
WORLD ECONOMIC FORUM — **KSA improved 3 positions in 2019 global competitiveness ranking[2]**

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 2030[3]**
  - Demand backed by the utilities and industrial sectors, driven by robust economic and population growth
  - Proposed production of blue hydrogen[4] which is expected to increase demand for gas

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



Note: Estimates only.

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.

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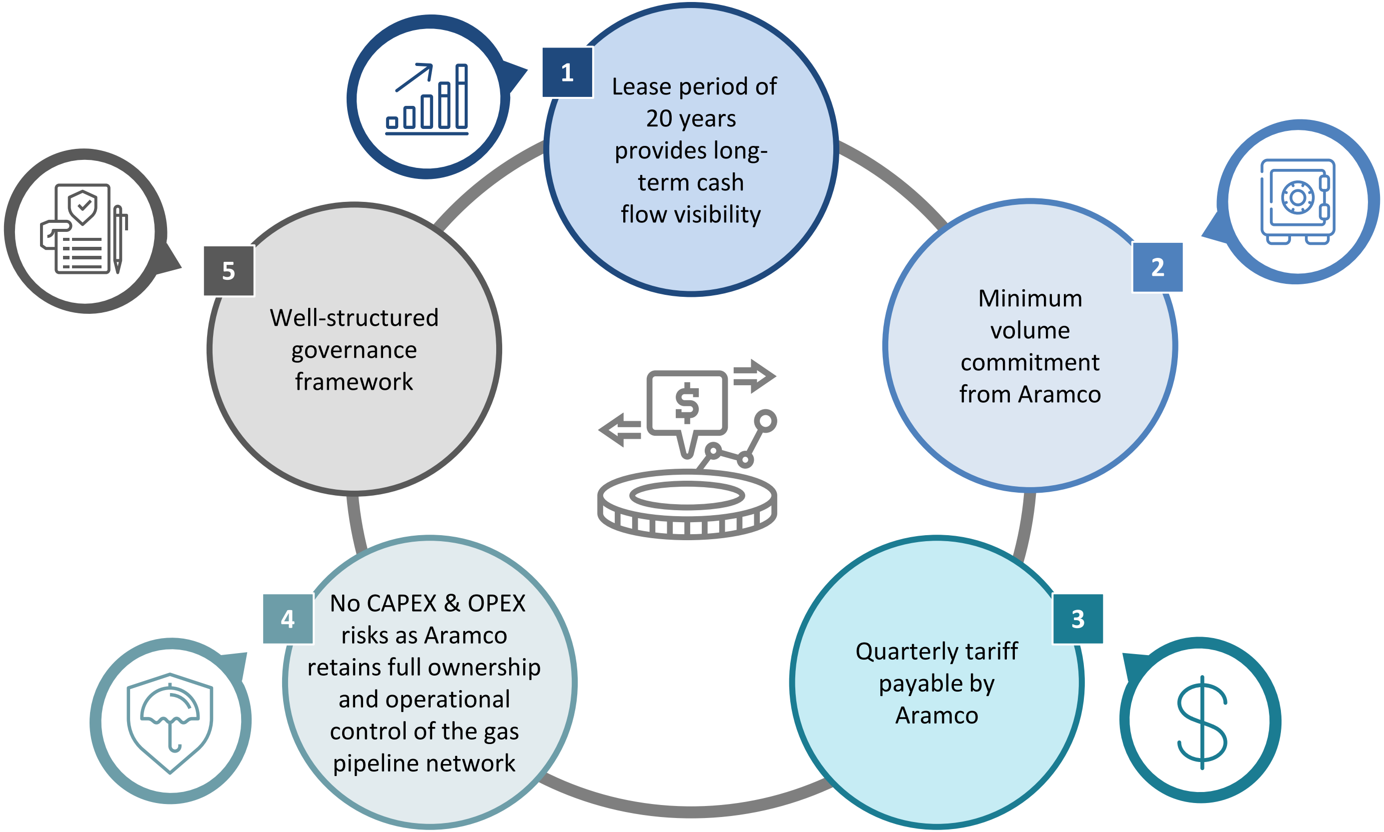
Robust contractual framework with downside protection

Enhances resiliency of KIT's portfolio



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1H 2022 Highlights

Aramco Gas Pipelines Company

1H 2022 Highlights

Strengthening cash flow resiliency through portfolio growth and optimisation

DPU Growth

1.91 cents

for 1H 2022, 2.7% higher than 1H 2021's 1.86 cents

Higher EBITDA

S$172.6m

for 1H 2022, a 10% increase from 1H 2021

Comfortable debt headroom for growth

31.1%

net gearing as at 30 Jun 2022

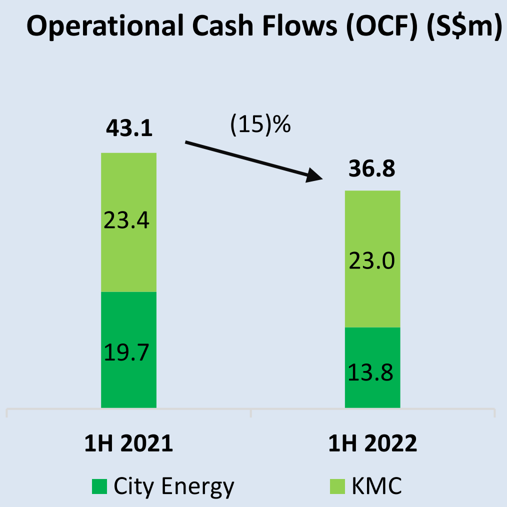
Loans substantially hedged

~90.0%

as at 30 Jun 2022

- **Making headway into the renewables sector**
  - Proposed investment in a European onshore wind platform and a German offshore wind farm
  - Exploring solar farm and energy storage projects with Jinko Power in developed APAC and EMEA markets
- **Adding new income streams to the Environmental Services sector**
  - Leveraging proprietary expertise across the Keppel Group with the proposed acquisition of Eco Management Korea (EMK), a leading waste platform in South Korea
  - Signed term sheet with sponsor to acquire 50% stake in the Keppel Marina East Desalination Plant
- **Continued execution of roll up strategy at Ixom:** Strategic review of Ixom to potentially unlock value and redeploy capital for growth
- **Portfolio well-positioned against inflation and higher energy prices** with cost pass through mechanism and availability-based revenue model

Energy Transition

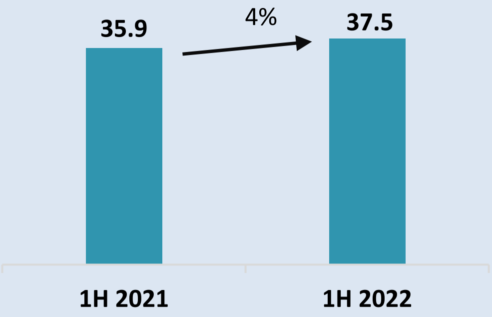


- Lower OCF at City Energy due to the under recovery of fuel costs which will be recovered through higher future tariffs; electricity costs are passed-through to gas tariff

- **Aramco Gas Pipelines Company:**
  - First quarterly contribution expected in 3Q 2022
- **City Energy:**
  - Customer base grew 0.9% YoY to 881,000 as at end-Jun 2022: Gradual improvement of gas demand from the Commercial & Industrial sector; Demand from residential sector remained healthy
  - Driving new growth engines: Launched electric vehicle charging services in Apr 2022; continued to secure new charging sites
- **KMC:**
  - Achieved 99.2% contracted availability in 1H 2022
  - KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to fluctuations in fuel oil prices
  - Continued to benefit from lower interest rates, following the achievement of pre-set carbon emission targets as part of the 7-year S$700 million sustainability-linked loan

Environmental Services

Operational Cash Flows (OCF) (S$m)

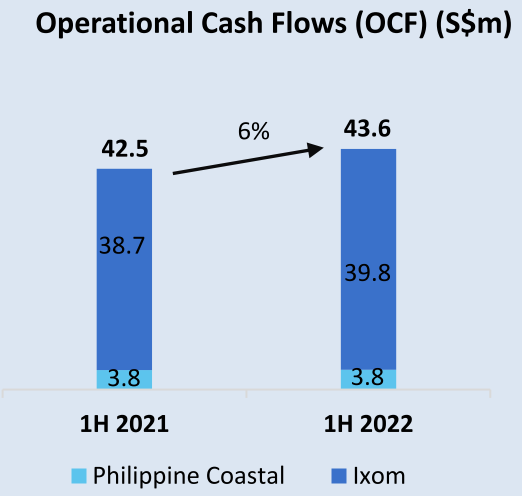


- Senoko WTE Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant

- 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
- Higher electricity costs at the Keppel Seghers Ulu Pandan NEWater Plant offset by gains from energy efficiency at the SingSpring Desalination Plant
- Enhanced operational and business continuity of the SingSpring Desalination Plant with KIH's O&M takeover
- Senoko WTE Plant and Keppel Seghers Tuas WTE Plant generate their own electricity and has no exposure to energy price volatility

Distribution & Storage



- Higher OCF from Ixom due mainly to continued strong performance across all business sectors

- **Ixom:**
  - Robust performance with healthy demand from all sectors
  - Expanded product offering with acquisition of Aromatic Ingredients, a Melbourne-based wholesaler, blender and contract manufacturer of essential oils
  - Completed acquisition of Bituminous Products, one of Australia's leading manufacturers and suppliers of bitumen-based and associated products for road surfacing and general industrial use
  - Strategic review in progress, target to conclude by 1H 2023
- **Philippine Coastal:**
  - Utilisation rate of 78.3% as at end-Jun 2022, up from 77.3% as at end-Mar 2022; secured new contracts from key customers
  - Converting several gas oil tanks to support the increase in storage demand for economical grade gasoline

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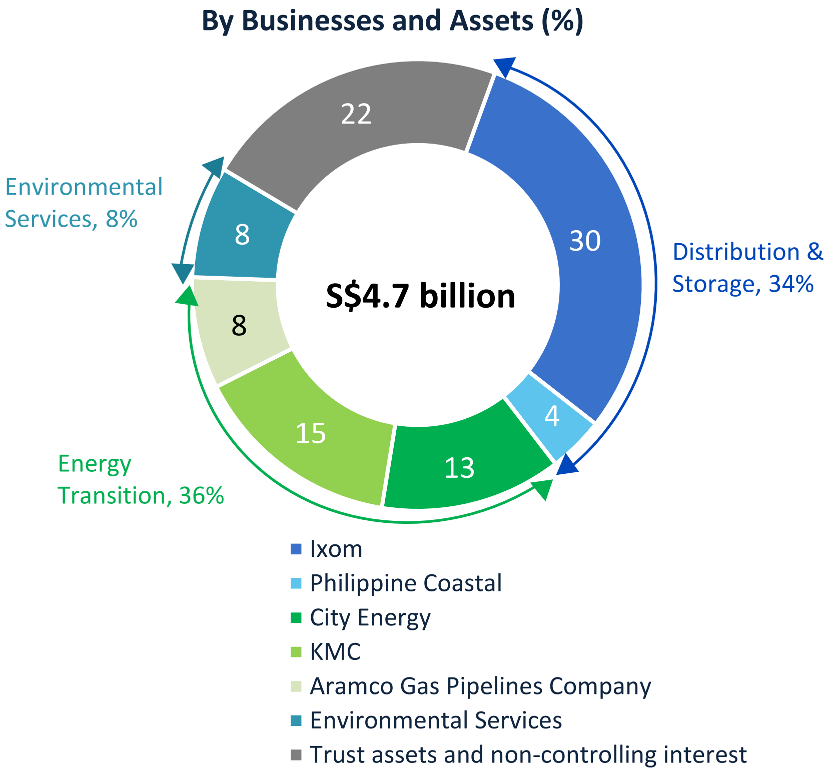
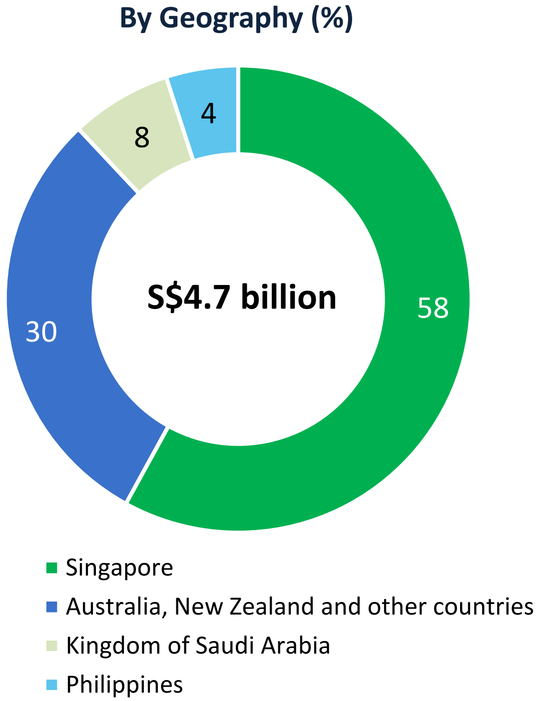
Portfolio Breakdown

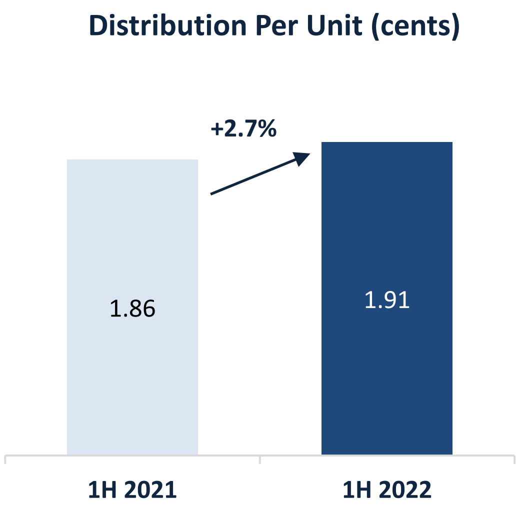
as at 30 Jun 2022





Distributable Income

Higher DPU of 1.91 cents for 1H 2022



	1H 2022 S$'000	1H 2021 S$'000	+/(-) %
Energy Transition	**36,751**	43,090	(14.7)
- City Energy	**13,768**	19,723	(30.2)
- KMC	**22,983**	23,367	(1.6)
Environmental Services	**37,464**	35,945	4.2
Distribution & Storage	**43,630**	42,485	2.7
- Ixom	**39,837**	38,723	2.9
- Philippine Coastal	**3,793**	3,762	0.8
Operational Cash Flows	**117,845**	121,520	(3.0)
KIT and Holdco[1]	**(30,277)**	(20,872)	(45.1)
Distributable Income[2]	**87,568**	100,648	(13.0)

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.

Balance Sheet

Building a strong balance sheet to support growth plans

- Comfortable debt headroom for growth: S$0.7b to 45% net gearing level
- Undrawn committed credit facilities: $153m

Net gearing
31.1%

Weighted average interest rate
2.5%

Net debt / EBITDA
4.2x

Loans hedged
~90.0%

Balance Sheet (S$'m)	30 Jun 2022	31 Dec 2021
Cash	549	817
Borrowings	2,004	1,730
Net debt	1,455	913
Total assets	4,699	4,501
Total liabilities	2,968	2,761
Annualised Group EBITDA	345[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$31.8m). Group annualised EBITDA is S$313.8m 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$127.5m without the adjustments.

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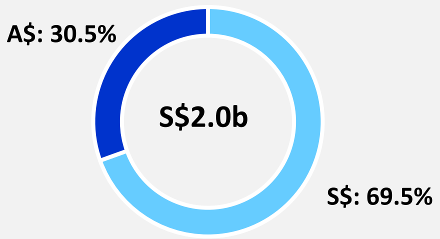
Capital Management

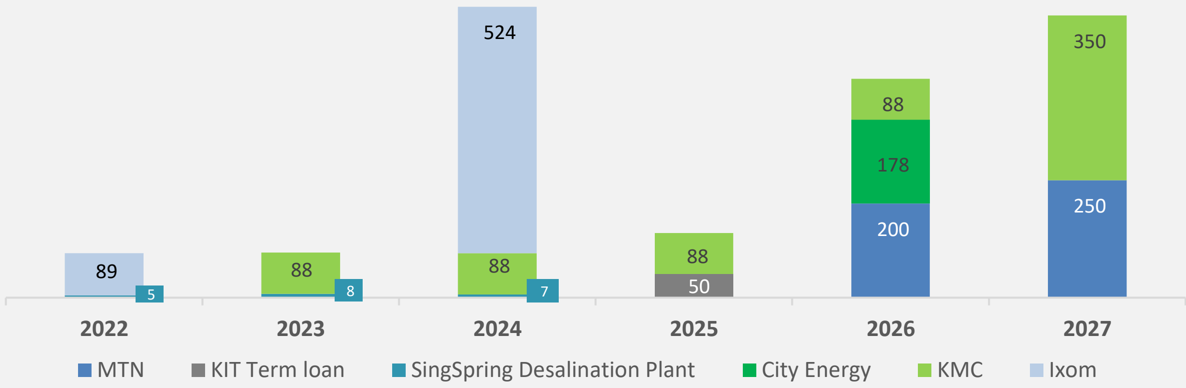
Well-diversified debt maturity profile

- Issued $250m notes in May 2022 as part of the $2b Multicurrency Debt Issuance Programme
- Mitigate impact of currency fluctuations: 71% of foreign distributions hedged
- Weighted average term to maturity of 3.2 years for debt profile[1]
- With 90% hedge[2], a 100 bps change in interest rate would have an approx. 1% impact to 1H 2022's Distributable Income

Debt Breakdown by Currency
as at 30 Jun 2022



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



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

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Portfolio Overview

as at 30 Jun 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	Aramco, one of the largest listed companies globally (rated A1 / stable by Moody's)	20-year period from 2022
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 136,380m^3/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**	Industrial infrastructure business in Australia and New Zealand, supplying and distributing key water treatment chemicals, as well as industrial and specialty chemicals	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

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Thank You

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