

Investor Presentation

30 August 2022

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Outline

Overview

- Key investment highlights
- Appendix

Constituent of:



MSCI Singapore Small Cap Index



FTSE ST Large & Mid-Cap Index





4

7

17



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 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





Growing the Energy Transition and Environmental Service sectors

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







		<u>~</u>	
	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 1.3GW² 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 	o o o
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 derisked by FiT regime ✓ Receives higher of the FiT or capture price 	 Evergreen business³ 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.



KEPPEL INFRASTRUCTURE TRUST

Key investment highlights

EMKH, South Korea

Investment rationale

	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
<u>1</u> 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%Growthin FFO3Accretion3
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.



Transformative acquisitions that align with KIT's growth strategy

Strong sectoral megatrends underpin portfolio

Exposure to the global green infrastructure sector with growth potential **Transformative acquisitions** Strategic entry into the European renewable energy sector with investments in windfarms across Norway, Sweden, UK and Germany S\$1.4bn¹ in AUM Meaningful diversification of KIT's portfolio towards renewable energy with operating capacity of 723MW Renewables Built-in growth potential through exclusive pipeline with FORAS in 13.4% stake in portfolio of onshore Expanding presence wind assets in Norway, Sweden & UK Sweden and UK to 5 OECD countries Capacity in GW with AA-AAA Strategic and >2.0 Additional pipeline of 10 projects credit ratings 1.0 incumbent Consented portfolio of 5 projects 03 positions in respective Present + Growth Pipeline³ Present² 20.5% stake in BKR2, an industries offshore wind farm in Germany **Waste Management** Acquisition of EMKH gives KIT a leading position in South Korea: Largest waste oil refining player (154 tons⁴/day) 3rd largest incineration capacity (404 tons/day) 2nd largest landfill capacity in Yeongnam Area and 4th largest 52% stake in EMKH, a leading integrated waste management in South Korea (1.5m m³) business in South Korea

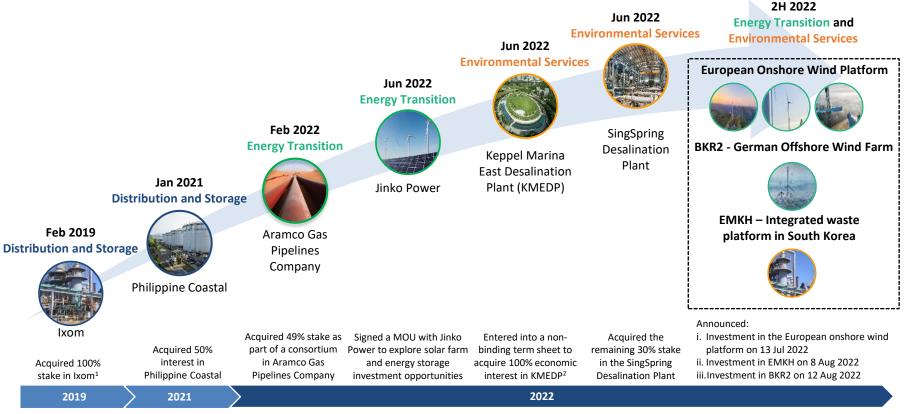
1. Pro-forma for full deployment of commitment into European Onshore Wind Platform and acquisitions of German Offshore Wind Farm and EMKH.

- 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



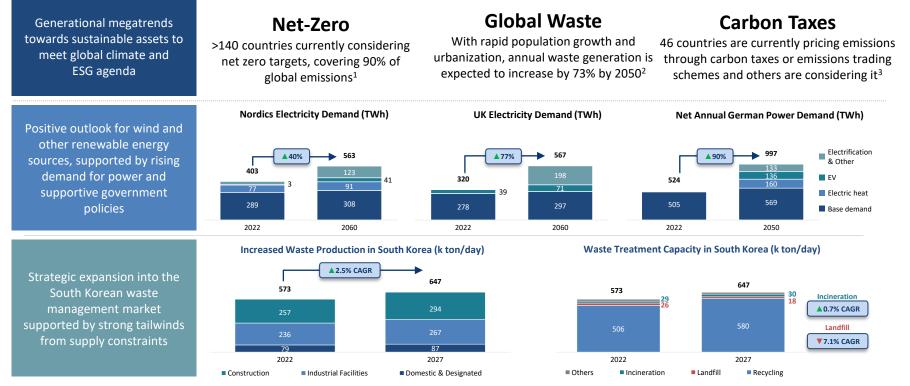
1. Under strategic review with a view to potentially unlocking value from the business to further KIT's growth and maximise long-term Unitholder returns.

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



Source: Deloitte Research; AFRY Management Consulting; Wood Mackenzie

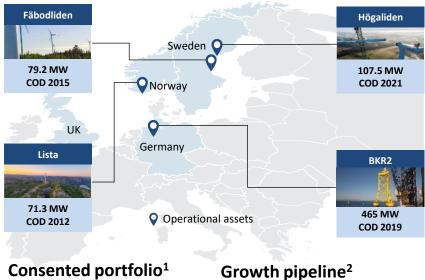
1. Climate Action Tracker (Nov 2021).

2

- 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



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

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 years³ including potential extension

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



3

Strengthens cash flow resilience

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



Strong operational track record

95%

Best-in-class operations



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

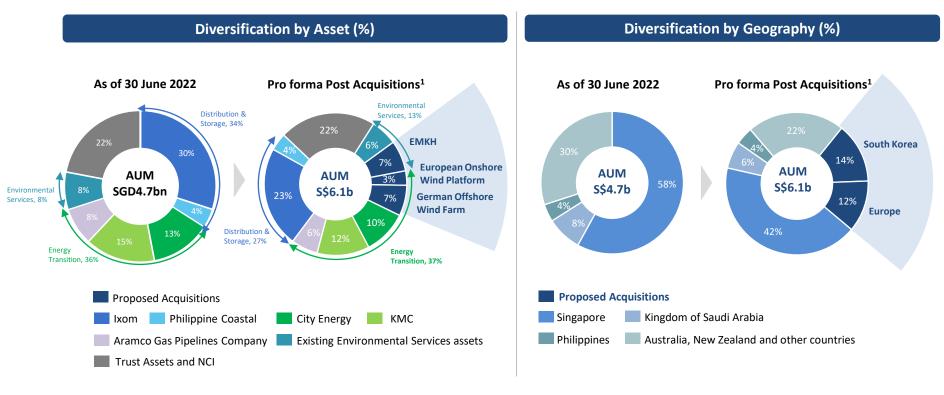
Leveraging proprietary expertise across the Keppel Group to value add and grow EMKH



Strengthens cash flow resilience

3

Diversify into new sectors and markets in Europe and South Korea



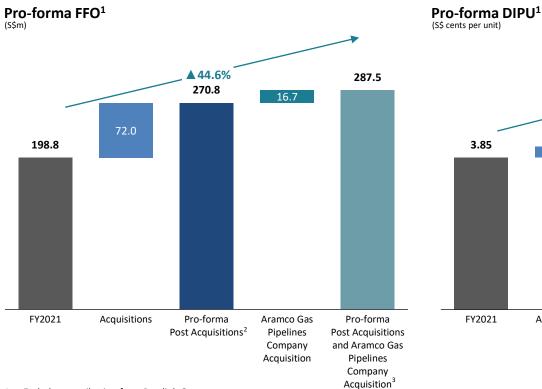
1. Pro forma for the contribution of the Acquisitions.



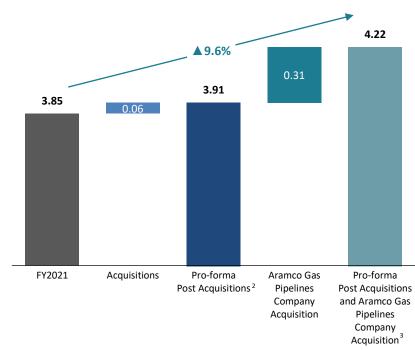
Accretive acquisitions

4

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



(S\$ cents per unit)



15

Excludes contribution from Basslink Group. 1.

The Acquisitions are assuming the following funding sequence: (i) 40% debt funding; (ii) existing free cash; then (iii) remaining balance by an equity 2. 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

Critical component of

the circular economy

Renewables as a percentage of KIT's AUM

+10%

Others

Renewables



Current

)%

5

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

Post

Acquisitions

10%



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

Up to **90**%

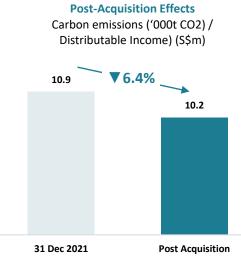
Reduction of volume of waste through waste incineration, ensuring long term sustainability of landfill



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



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

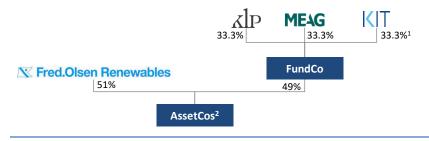


European Onshore Wind Platform overview

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 (S\$233.6m) ³ for KIT and KRI, of which €58.7m (S\$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

P 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.

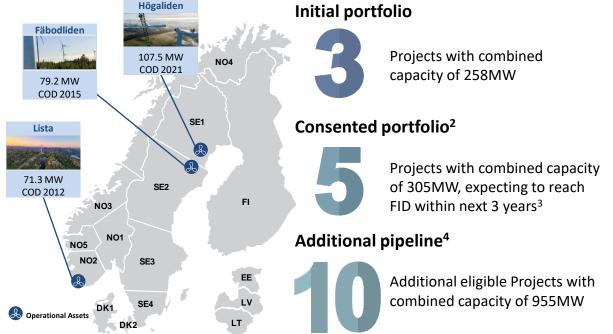
3. Assuming an SGD:EUR exchange rate of 1.46 and a NOK:SGD exchange rate of 7.1.



Attractive portfolio of windfarm assets across the Nordics and UK

258MW of operating projects + 1.3GW of pipeline potential¹

- ✓ 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



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.

Risk Profile

Attrac

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



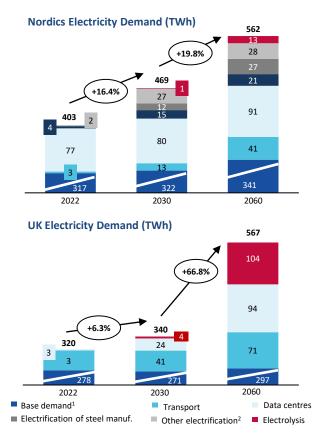
Source: Fred. Olsen Renewables website, Bonheur first quarter 2022 report. 1. As of 31 Mar 2022.

Strong presence across Northern Europe



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.



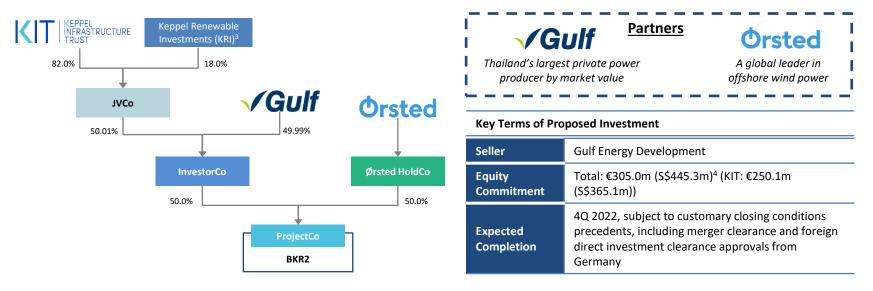


German Offshore Wind Farm overview

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



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.

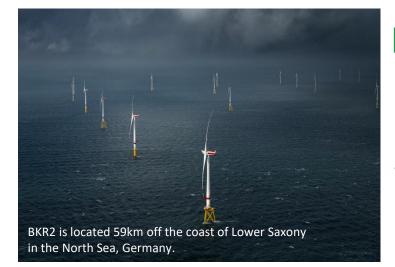
4. Excluding acquisition and transaction costs. Based on EUR/SGD of 1.46.



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



Offshore permit: Until 2043



Grid Connection:

TenneT, the largest of 4 transmission system operators in Germany (TenneT rated A- by S&P and A3 by Moody's) Commercial Operations Date: April 2019



Asset Technical Life: 35 years

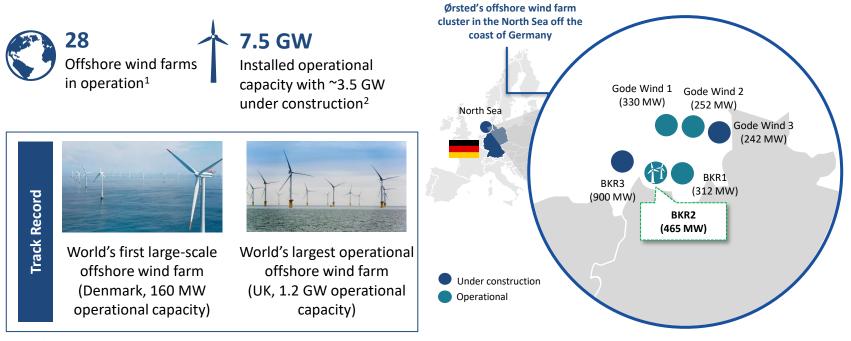
- 1. Feed-In Tariff.
- 2. Capacity factor refers to the average output or throughput over a period of time divided by its output or throughput if it had operated at full capacity over that time period.
- 3. P90 and P50 are probability figures of the annual average level of wind generation, e.g. P90 denotes 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



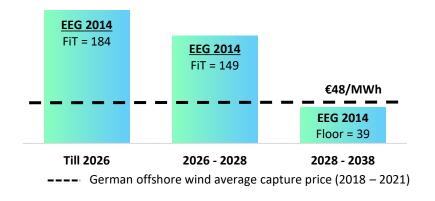
Source: Ørsted. 1. As of 31 Dec 2021. 2. As of 7 Jul 2022.



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



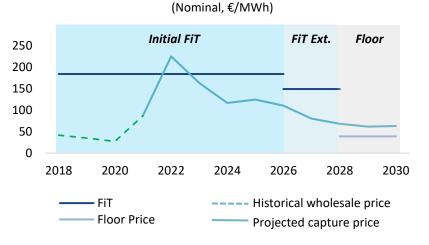
BKR2 EEG 2014 FiT regime

(Nominal*,* €/MWh)



Short term spike in capture price due to the Russia-Ukraine war

Power Price Outlook and FiT Scheme



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

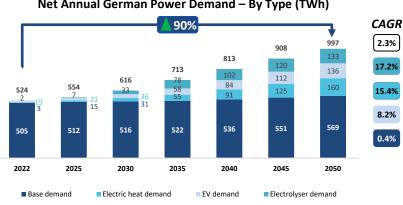
Kev

Drivers in

Germany

Demand drivers

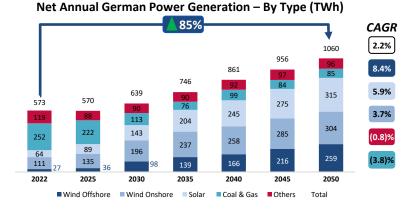
- Electricity demand to grow by 2.3% CAGR from 2022 to 2050, supported by decarbonisation and electrification of key sectors
- Germany brought forward 100% renewables target by 15 years to 2035; plans to triple the pace of capacity expansion for wind and solar



Source: Wood Mackenzie

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)



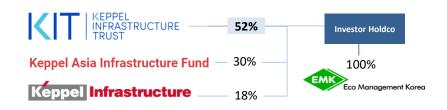
EMKH overview

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.
- 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

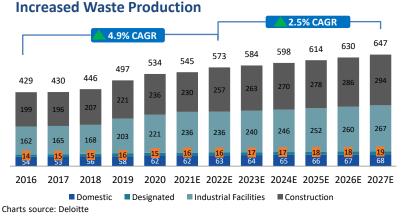


Key customers of EMKH:

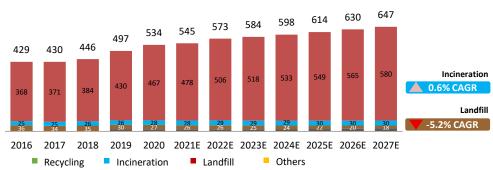
LG, Samsung, Coupang, K Water, KCC Glass Corporation, Hanil Cement, Korea Advanced Nano Fab Center, Korea Electronics Technology Institute, Cheongju City and Jincheon-Gun

Strategic expansion into a market supported by strong tailwinds

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



Waste Treatment Capacity



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



Increasingly stringent environmental policies/regulations

Challenges in obtaining business/operating licenses



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 Trust



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

Incineration capacity

>70,000

tonnes/day of solid waste treatment

- 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.

>100 WTE projects globally

Completed



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

Pursue bolt-on acquisitions

Keppel Infrastructure 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 lxom, increasing utilization rate at Philippine Coastal

Keppel Asia Infrastructure Fund

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

Keppel Asia Infrastructure Fund



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





Invest in a strong and growing business

Supported by favourable gas demand dynamics

Saudi Arabia as a stable and attractive investment destination

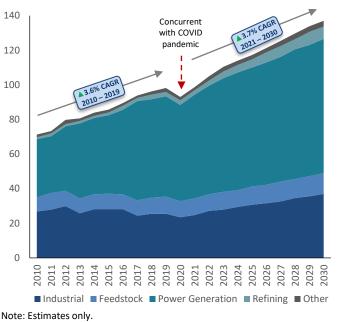


- Strong gas demand in Saudi Arabia underpinned by supportive government policies
 - Saudi Arabia's Vision 2030 supports gas demand growth as part of its economic diversification away from oil
 - For example, government's liquid displacement program will increase use of gas as a replacement for crude 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.

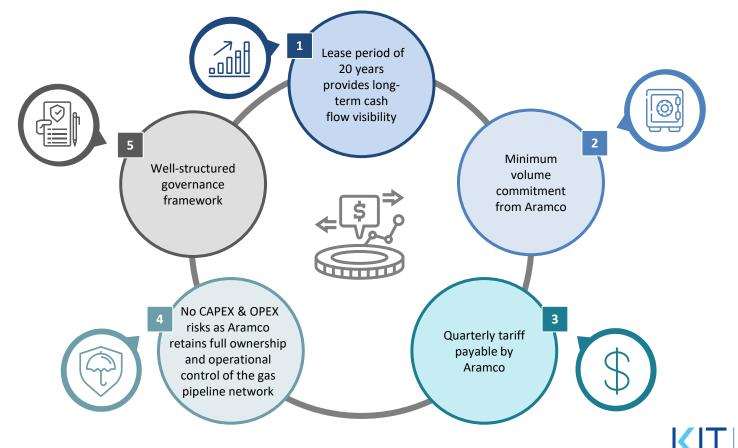
Natural Gas Demand Projections by Sector (billion cubic meters)¹





Robust contractual framework with downside protection

Enhances resiliency of KIT's portfolio



KEPPEL INFRASTRUCTURE 38



Thank You

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