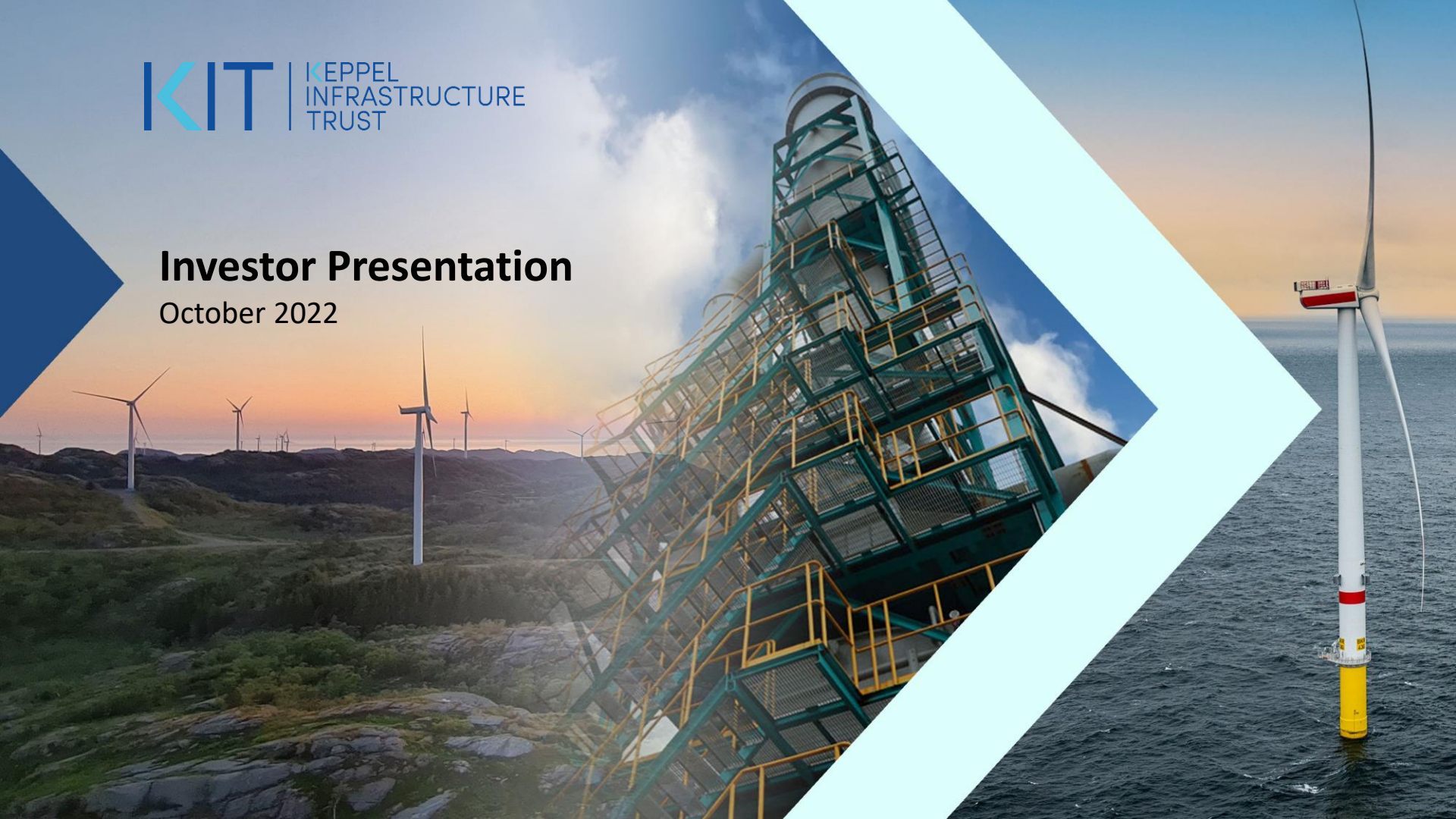


# Investor Presentation

October 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 AUM<sup>1</sup>**

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



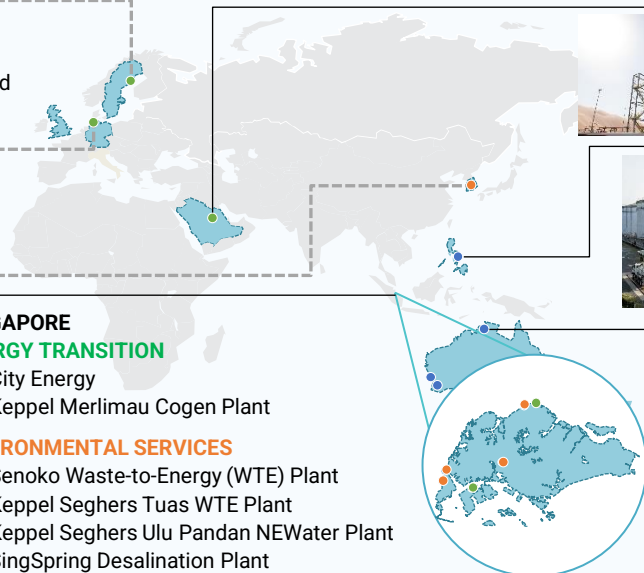
## **THE PHILIPPINES** **DISTRIBUTION & STORAGE**

- 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 <sup>1</sup>	BKR2 – German Offshore Wind Farm <sup>1</sup>	EMKH – Integrated Waste Platform <sup>1</sup>
<b>Description</b>	<ul style="list-style-type: none"> <li>258MW operating onshore wind assets in Sweden and Norway, with 1.3GW<sup>2</sup> of pipeline opportunity across Sweden and the UK</li> </ul>	<ul style="list-style-type: none"> <li>465MW operating offshore wind farm in the North Sea off the coast of Germany, an area with strong wind resource</li> </ul>	<ul style="list-style-type: none"> <li>Leading integrated waste management player in South Korea</li> </ul>
<b>Operating partner</b>	<ul style="list-style-type: none"> <li>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 &amp; UK as at 31 Mar 2022</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>In-house O&amp;M: best-in-class maintenance capabilities with value-add potential</li> </ul>
<b>Key highlights</b>	<ul style="list-style-type: none"> <li>✓ Built-in growth potential through de-risked asset dropdowns from FORAS</li> </ul>	<ul style="list-style-type: none"> <li>✓ Predictable cashflows substantially de-risked by FiT regime</li> <li>✓ Receives higher of the FiT or capture price</li> </ul>	<ul style="list-style-type: none"> <li>✓ Evergreen business<sup>3</sup> with high barriers to entry, and increasing stricter regulations favoring incumbent players with scale</li> </ul>
<b>KIT equity contribution and effective stake</b>	<ul style="list-style-type: none"> <li>€131.2m (~\$191.6m)<sup>4</sup></li> <li>13.4%<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>€250m (~\$365m)<sup>4</sup></li> <li>20.5%<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>₩326b (~\$346m)</li> <li>52.0%</li> </ul>
<b>Financing</b>	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\$6.1bn<sup>1</sup>**



**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<sup>2</sup>** 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<sup>3</sup> | ▲ **9.6%** DIPU Accretion<sup>3</sup>



**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<sub>2</sub>) / 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



+**\$1.4bn<sup>1</sup>** 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

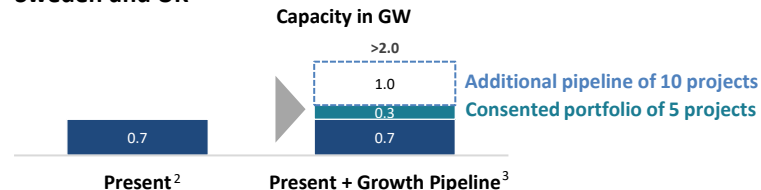
Strategic and incumbent positions in respective industries

Renewables

Waste Management

## Exposure to the global green infrastructure sector with growth potential

- 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 tons<sup>4</sup>/day)
  - #3 3<sup>rd</sup> largest incineration capacity (404 tons/day)
  - #4 2<sup>nd</sup> largest landfill capacity in Yeongnam Area and 4<sup>th</sup> largest in South Korea (1.5m m<sup>3</sup>)

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

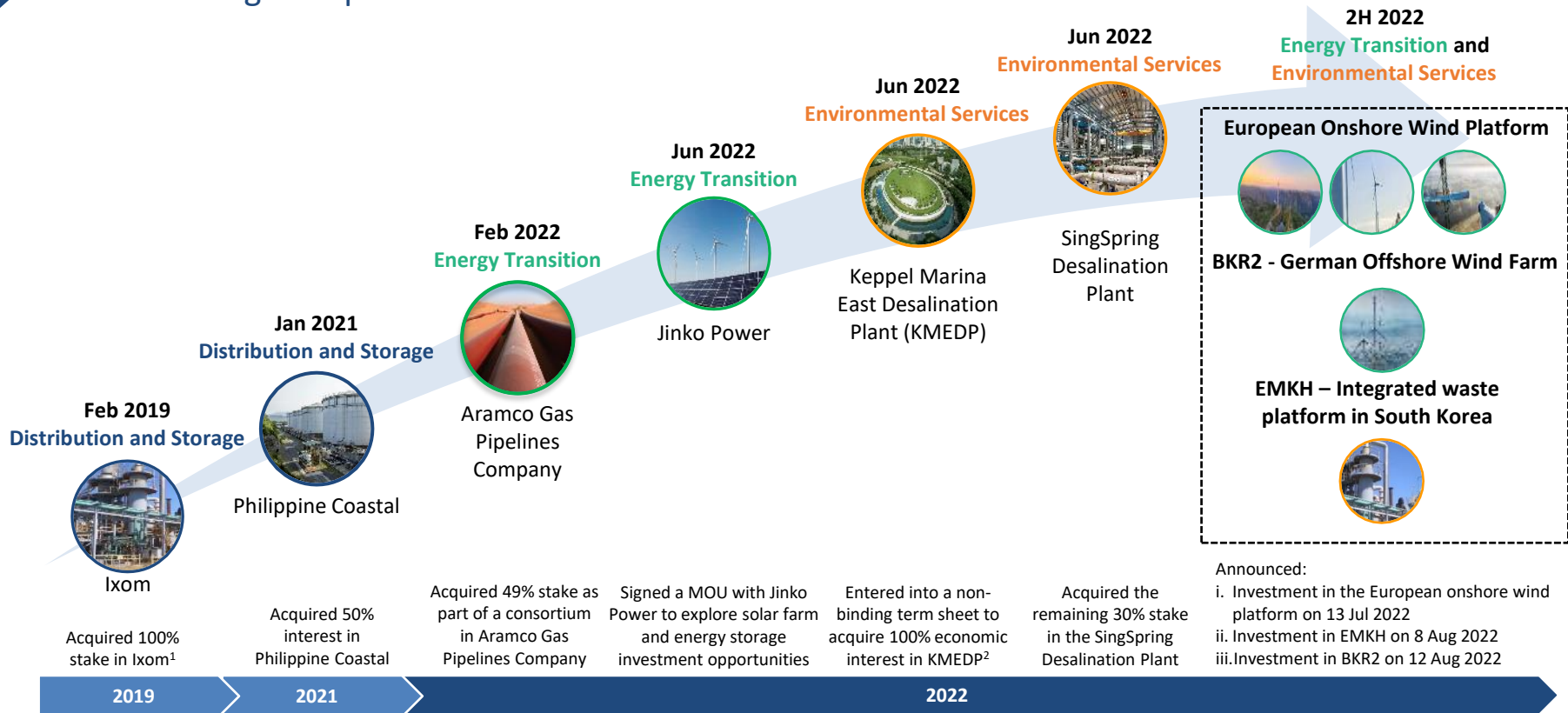
2. Includes German Offshore Wind Farm and initial operating assets from European Onshore Wind Platform.

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 considering net zero targets, covering 90% of global emissions<sup>1</sup>

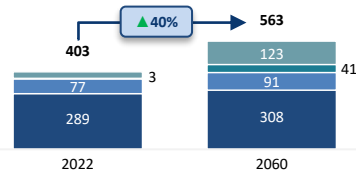
## Global Waste

With rapid population growth and urbanization, annual waste generation is expected to increase by 73% by 2050<sup>2</sup>

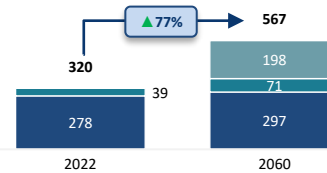
## Carbon Taxes

46 countries are currently pricing emissions through carbon taxes or emissions trading schemes and others are considering it<sup>3</sup>

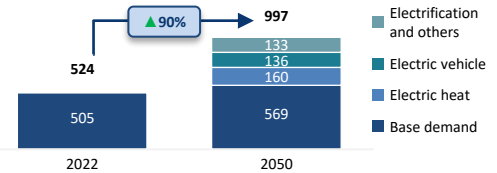
Nordics Electricity Demand (TWh)



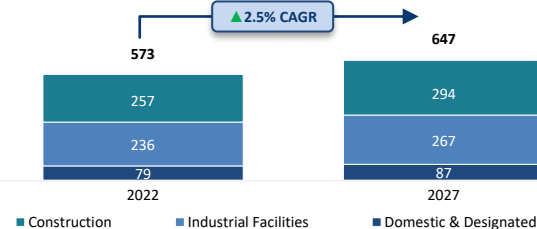
UK Electricity Demand (TWh)



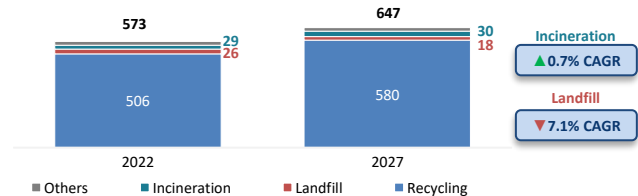
Net Annual German Power Demand (TWh)



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 years<sup>3</sup> including potential extension

## Consented portfolio<sup>1</sup>

**5** Projects with combined capacity of 305MW, expecting to reach FID within next 3 years<sup>3</sup>

## Growth pipeline<sup>2</sup>

**10** Additional eligible Projects with combined capacity of 955MW

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

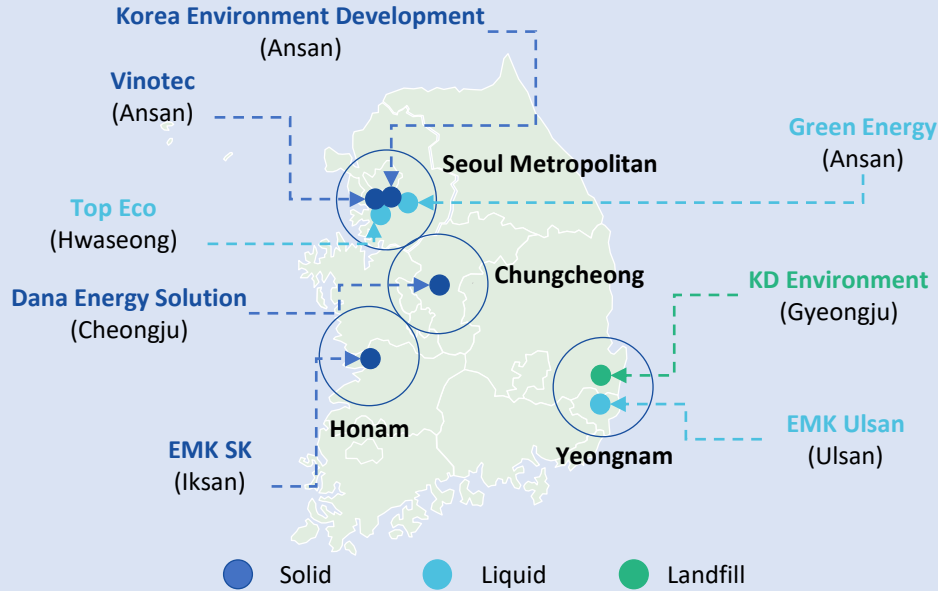
2. As of 31 Mar 2022. Includes other onshore wind development projects in Sweden or the UK owned and controlled directly or indirectly 100% by FORAS which have a reasonable prospect of reaching FID within 5 years from the entry into the Subscription Agreement.

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



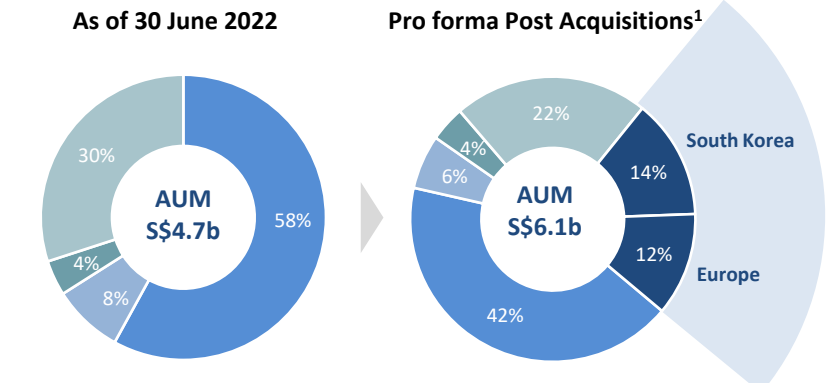
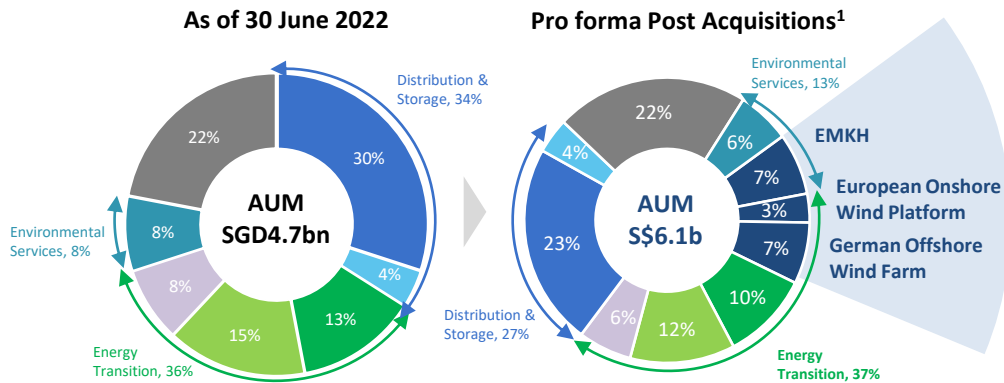
Leveraging proprietary expertise across the Keppel Group to value add and grow EMKH

# Strengthens cash flow resilience

Diversify into new sectors and markets in Europe and South Korea

## Diversification by Asset (%)

## Diversification by Geography (%)



- Proposed Acquisitions
- Ixom   ■ Philippine Coastal   ■ City Energy   ■ KMC
- Aramco Gas Pipelines Company   ■ Existing Environmental Services assets
- Trust Assets and NCI

- Proposed Acquisitions
- Singapore   ■ Kingdom of Saudi Arabia
- Philippines   ■ Australia, New Zealand and other countries

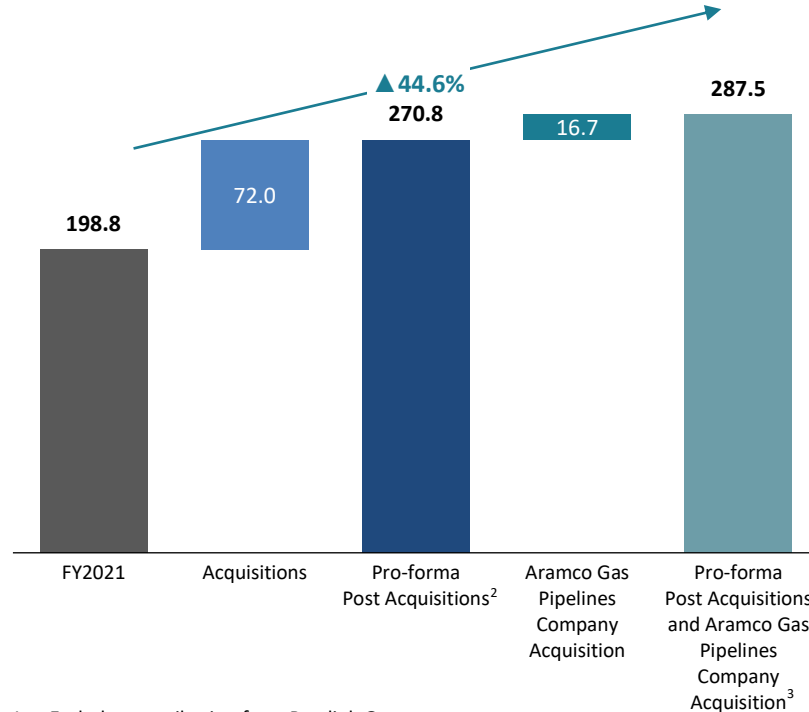
1. Pro forma for the contribution of the Acquisitions.



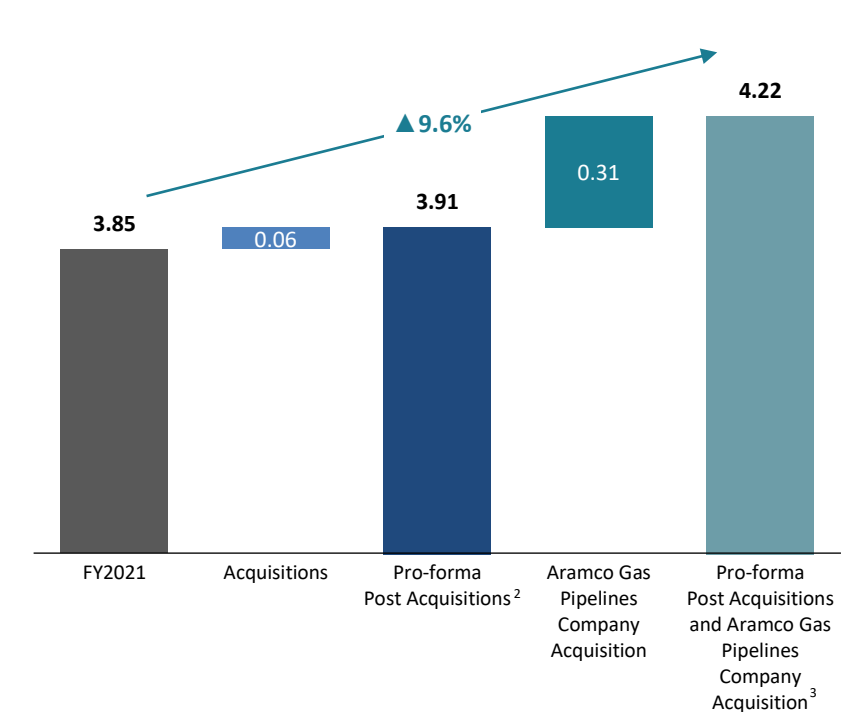
# Accretive acquisitions

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

**Pro-forma FFO<sup>1</sup>**  
(S\$m)



**Pro-forma DIPU<sup>1</sup>**  
(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%



■ Renewables ■ Others

## 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

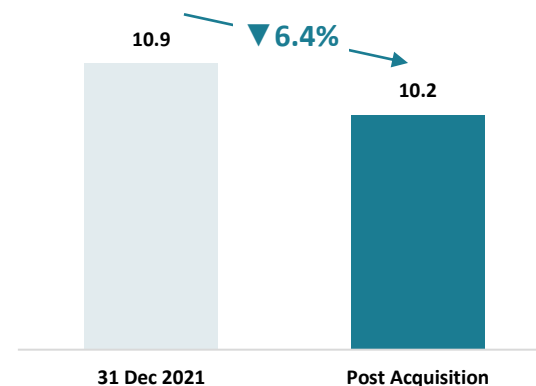
## Reduce emissions intensity<sup>1</sup>



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

### Post-Acquisition Effects

Carbon emissions ('000t CO<sub>2</sub>) / 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



# 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



Published KIT's first Sustainability Report for FY2016 in accordance with the Global Reporting Initiative (GRI) guidelines



Keppel Capital supports the United Nations (UN) Global Compact



KIT's first sustainability-linked loans for the Keppel Merlimau Cogen Plant



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



Formed dedicated Board Environmental, Social, and Governance (ESG) Committee



Set ESG targets



Alignment with the Task Force on Climate-Related Financial Disclosures

2022



2024

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

2017

2020



2021



# 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



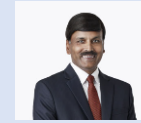
Through Keppel Capital, the Trustee-Manager supports the United Nations (UN) Global Compact as a signatory and adopts the Compact's 10 universal principles, which include human rights, labour, environment and anti-corruption.



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. Kunnasagar 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

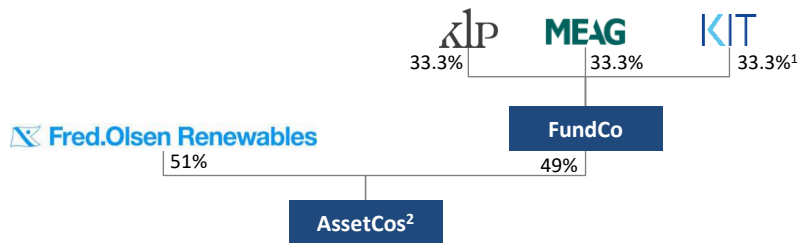
# European Onshore Wind Platform Overview



# 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



## 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\$127b<sup>3</sup>) 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\$482b<sup>3</sup>) 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

## Key Terms of Proposed Investment

<b>Seller</b>	Fred. Olsen Renewables AS (FORAS)
<b>Equity Commitment</b>	Commitment of €160m (S\$233.6m) <sup>3</sup> for KIT and KRI, of which €58.7m (S\$85.7m) <sup>3</sup> for Initial Portfolio
<b>Completion</b>	8 Sep 2022 (for Initial Portfolio)

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.

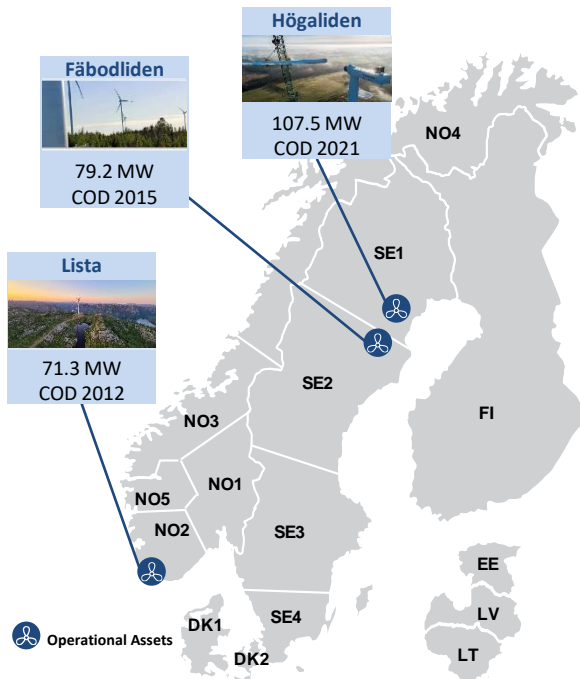


# Attractive portfolio of windfarm assets across the Nordics and UK

258MW of operating projects + 1.3GW of pipeline potential<sup>1</sup>

## 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<sup>2</sup>

5

Projects with combined capacity of 305MW, expecting to reach FID within next 3 years<sup>3</sup>

## Additional pipeline<sup>4</sup>

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.

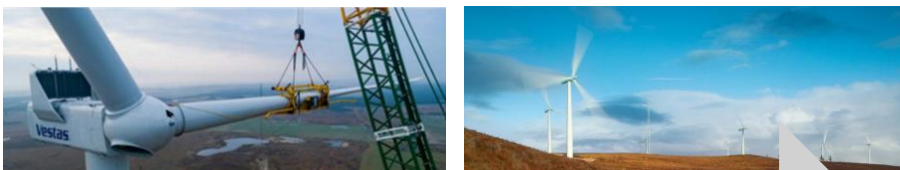
4. As of 31 Mar 2022. Include other onshore wind development projects in Sweden or the UK owned and controlled directly or indirectly 100% by FORAS which have a reasonable prospect of reaching FID within 5 years from the entry into the Subscription Agreement.

# 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<sup>1</sup>**
- Fully owned by Bonheur ASA, an established industrial group listed on the Oslo Stock Exchange since 1920

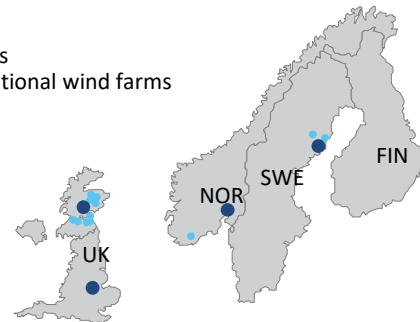
## Integrated player across the renewables value chain



## Strong presence across Northern Europe

Legend:

- Offices
- Operational wind farms



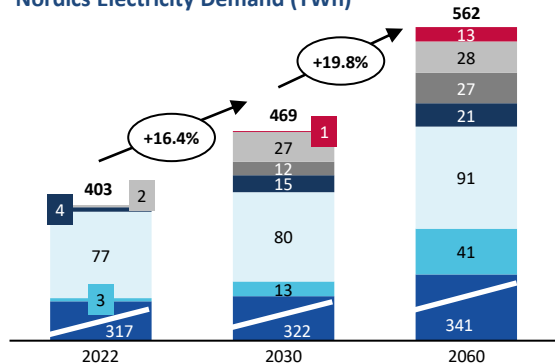
Source: Fred. Olsen Renewables website, Bonheur first quarter 2022 report.

1. As of 31 Mar 2022.

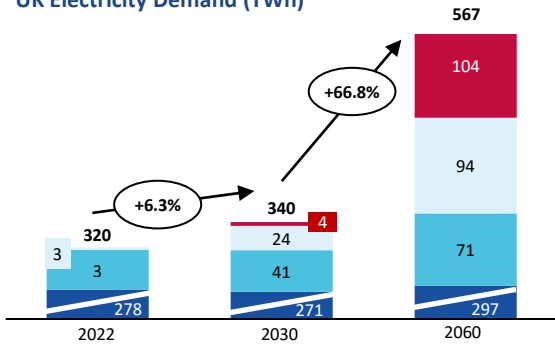
# Beachhead platform in a mature renewable energy market

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

Nordics Electricity Demand (TWh)



UK Electricity Demand (TWh)



■ Base demand<sup>1</sup> ■ Transport ■ Data centres  
 ■ Electrification of steel manuf. ■ Other electrification<sup>2</sup> ■ 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

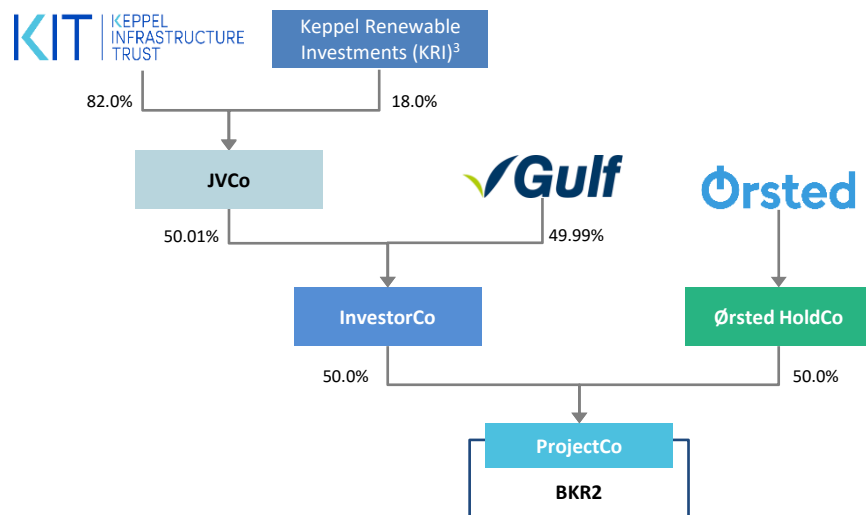





# Deepen exposure in renewables with first offshore wind investment

KIT's second investment in renewables, reinforcing strategy to grow the Energy Transition segment

- Jointly investing with Keppel Corporation to acquire a 25%<sup>1</sup> stake in Borkum Riffgrund 2 (BKR2), a 465MW operating German offshore wind farm with a remaining useful life of 31 years<sup>2</sup> 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

<b>Seller</b>	Gulf Energy Development
<b>Equity Commitment</b>	Total: €305.0m (S\$445.3m) <sup>4</sup> (KIT: €250.1m (S\$365.1m))
<b>Expected Completion</b>	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<sup>1</sup> regime

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

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

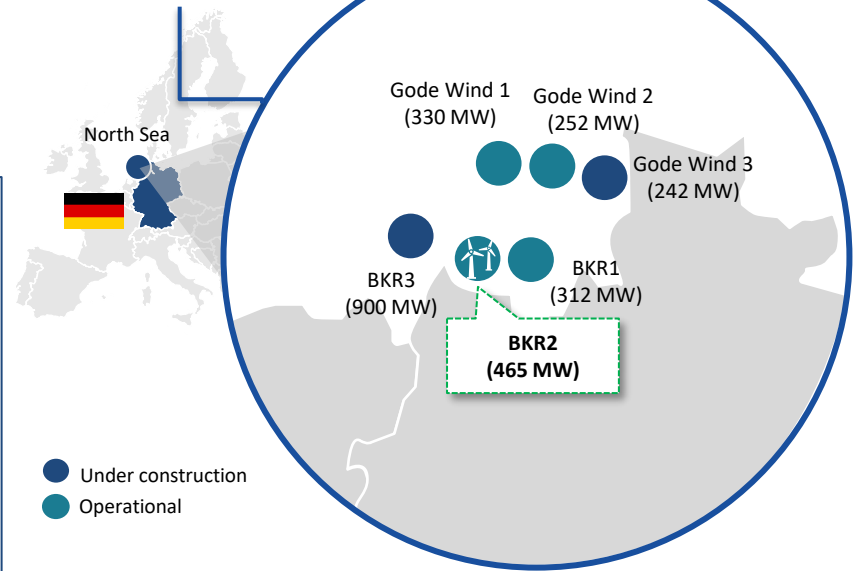
Offshore wind farms in operation<sup>1</sup>



7.5 GW

Installed operational capacity with ~3.5 GW under construction<sup>2</sup>

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.

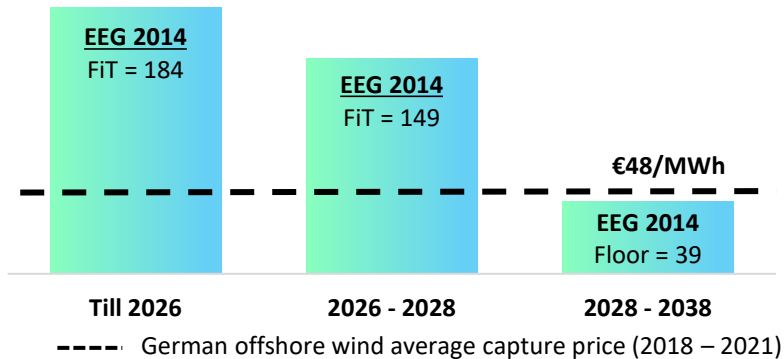
2. As of 7 Jul 2022.

# FiT regime and guaranteed price floor provide cash flow visibility

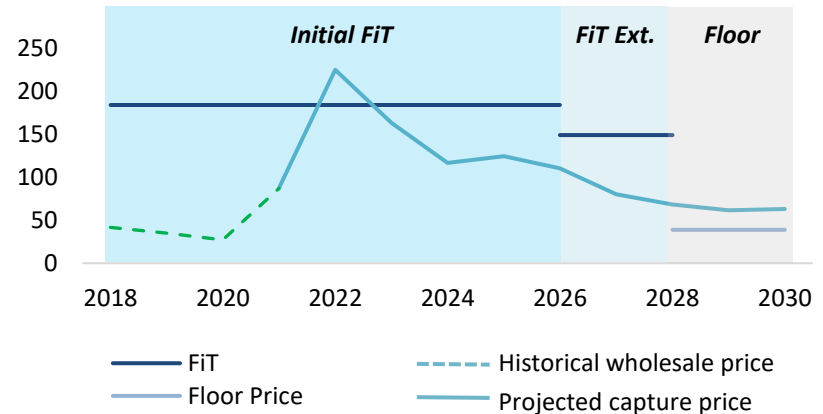
Stable power price outlook in the long term with projected capture price above price floor

- 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

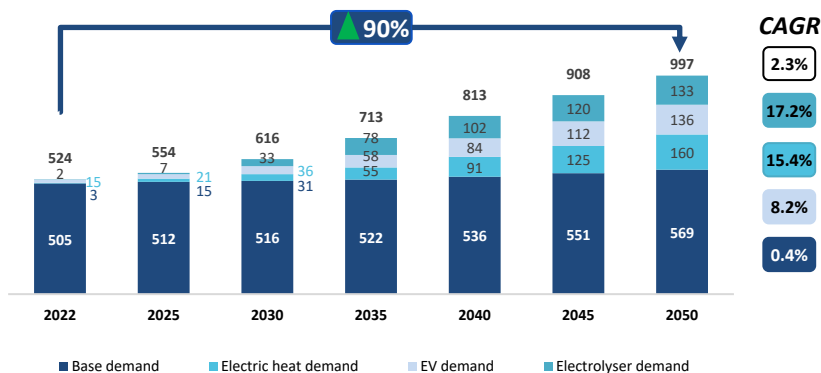
### Demand drivers

- 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

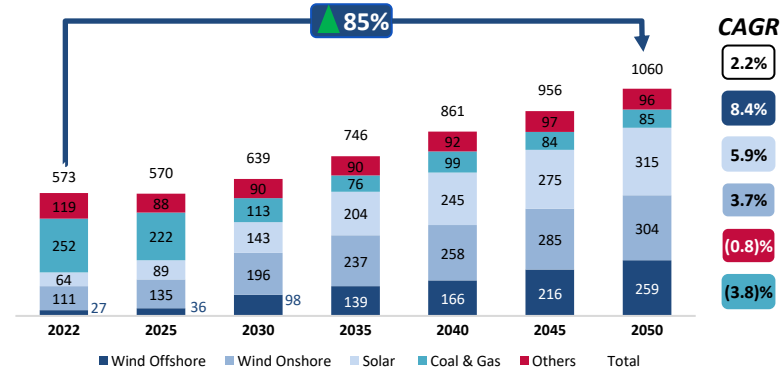
### Supply drivers

- 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

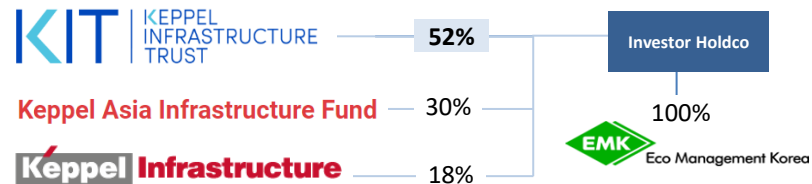




# Proposed acquisition of a leading waste platform in South Korea

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

<b>Seller</b>	IMM Investment and Korea Development Bank Private Equity
<b>Purchase Consideration</b>	Total: KRW 626.1b (approx S\$666.1m <sup>1</sup> ) KIT's interest: KRW 325.6b (approx S\$346.4m <sup>1</sup> )
<b>Expected Completion</b>	2H 2022, subject to condition precedents <sup>2</sup>

- 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**

**4<sup>th</sup> largest**

landfill capacity in South Korea, and 2<sup>nd</sup> 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

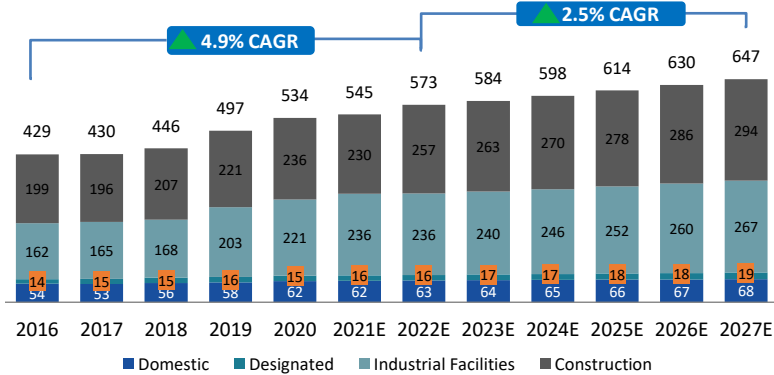
## Key customers of EMKH:

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

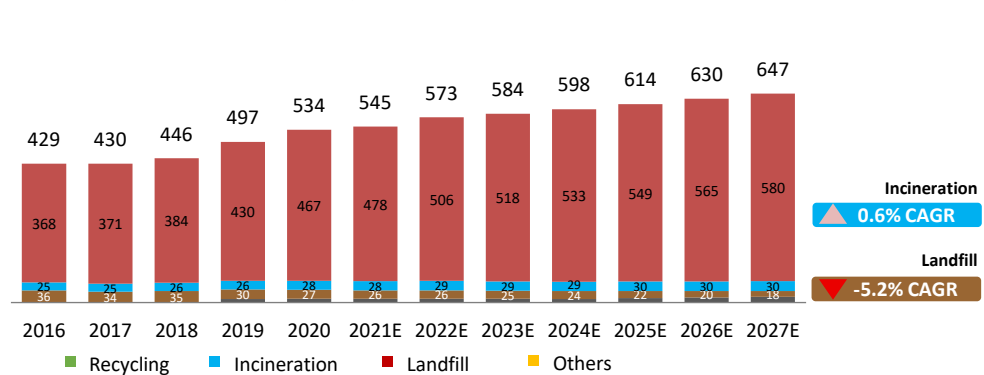
# Strategic expansion into a market supported by strong tailwinds

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



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

 Solid	 Liquid	 Landfill
<ul style="list-style-type: none"><li>▪ More stringent regulations on the types and amounts of air pollutants emitted for new and expanding incinerator</li><li>▪ Limited new licenses granted since 2014</li></ul>	<ul style="list-style-type: none"><li>▪ More stringent regulations and monitoring system for wastewater to reduce illegal discharge</li><li>▪ Delay in licensing process</li></ul>	<ul style="list-style-type: none"><li>▪ Government's landfill reduction policy/regulation and monitoring of leachate treatment</li><li>▪ Local community consent is becoming a prerequisite</li></ul>

# 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



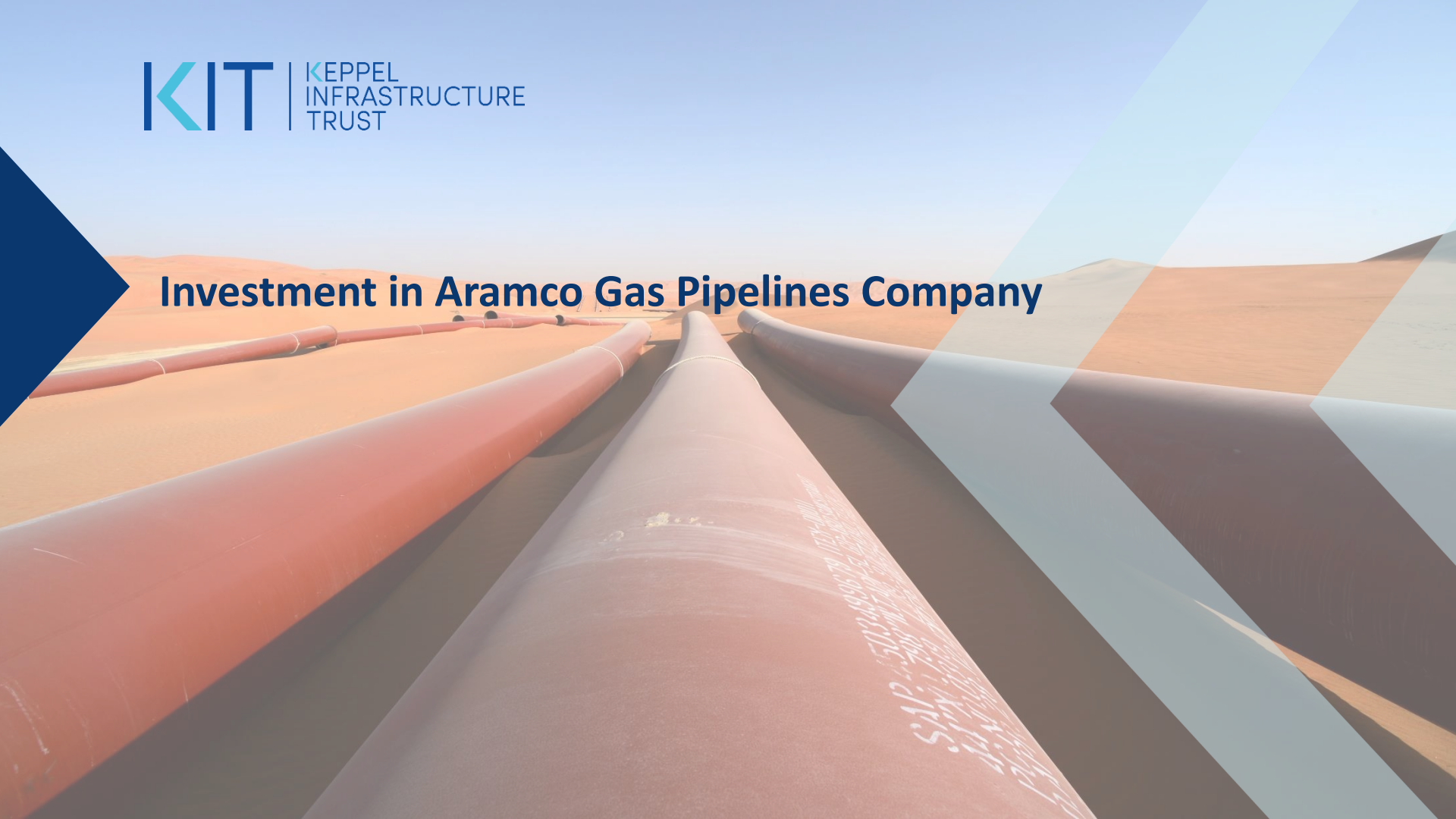
Keppel Asia Infrastructure Fund

## 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



<b>Lease Perimeter</b>	Aramco's gas pipelines and related critical assets
<b>KIT's Equity Investment</b>	US\$250m
<b>Completion</b>	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



KSA is world's most improved economy in Doing Business<sup>1</sup>

**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 ranking<sup>2</sup>

**36<sup>th</sup>**

Overall Ranking

**1<sup>st</sup>**

Macroeconomic Stability

**2<sup>nd</sup>**

Shareholder Governance

**6<sup>th</sup>**

Corporate Governance

**23<sup>rd</sup>**

Strength of Auditing & Accounting Standards

**21<sup>st</sup>**

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<sup>3</sup>

- Demand backed by the utilities and industrial sectors, driven by robust economic and population growth
- Proposed production of blue hydrogen<sup>4</sup> which is expected to increase demand for gas

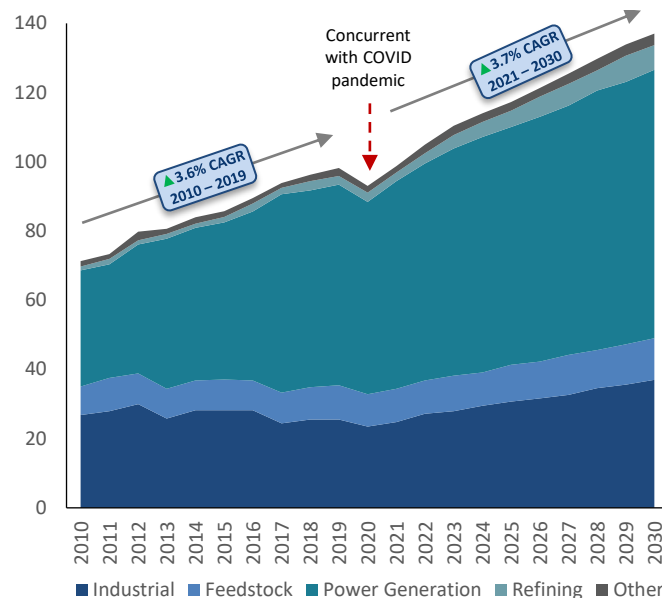
1. According to World Bank Group's Doing Business 2020 Report.

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.

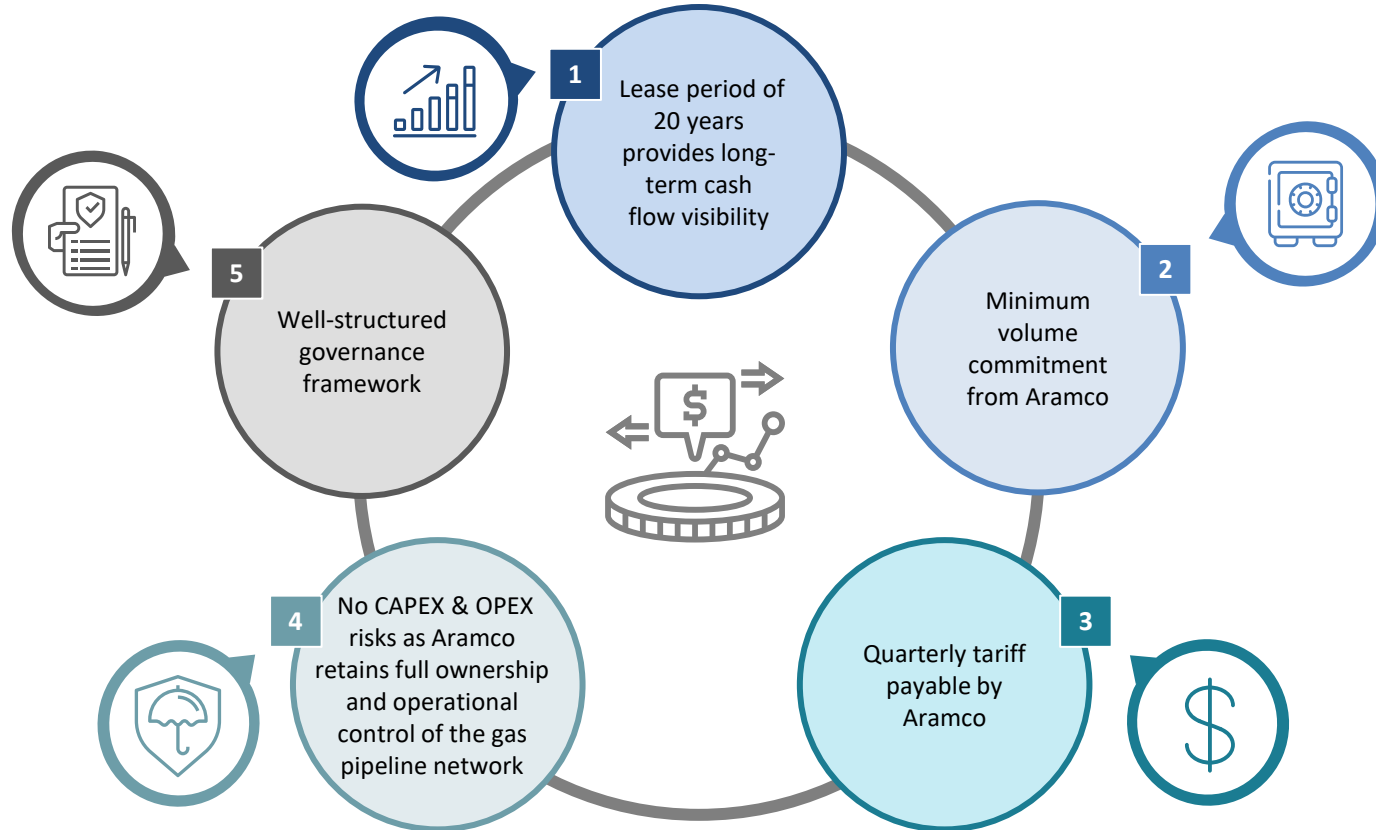
Natural Gas Demand Projections by Sector (billion cubic meters)<sup>1</sup>



Note: Estimates only.

# Robust contractual framework with downside protection

Enhances resiliency of KIT's portfolio



## 1H 2022 Highlights





# 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**

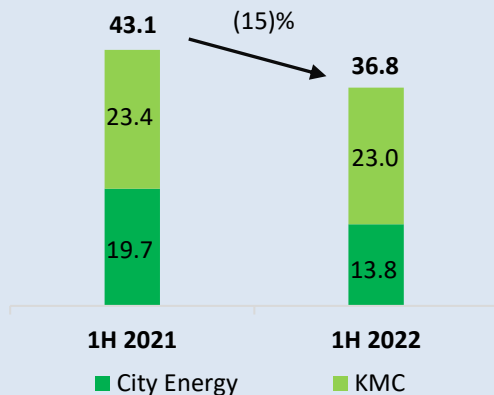
**~90.0%**

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

Operational Cash Flows (OCF) (S\$m)

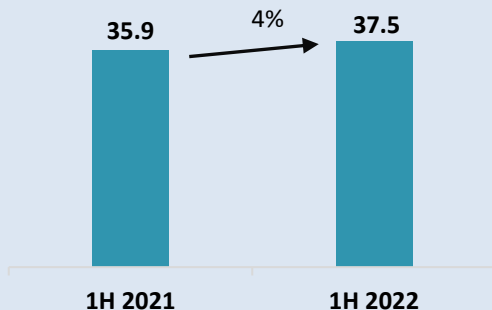


- Lower OCF at City Energy due to the under recovery of fuel costs which will be recovered through higher future tariffs; electricity costs are passed-through to gas tariff

- **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

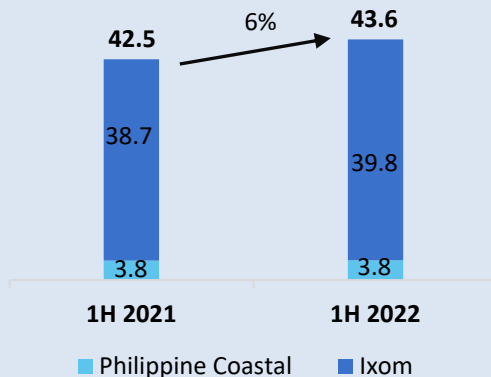
- Higher OCF due mainly to contractual economic benefits accruing to KIT from the acquisition of the remaining 30% stake in the SingSpring Desalination Plant



- 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

## Operational Cash Flows (OCF) (\$m)



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

### ▪ Ixom:

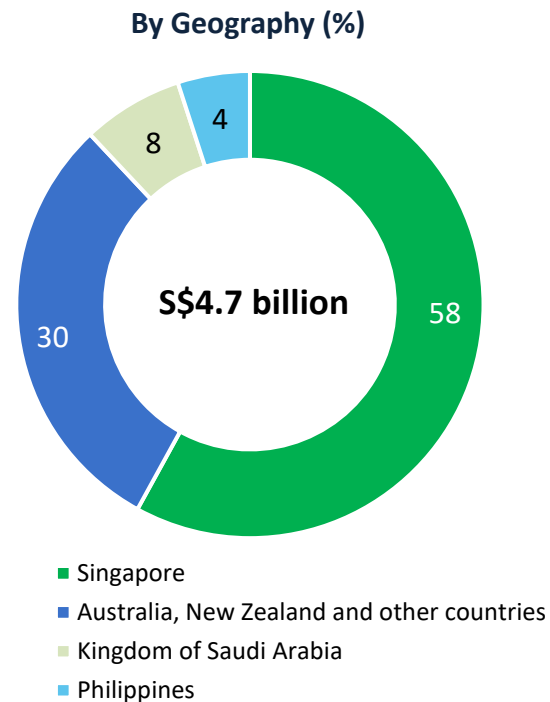
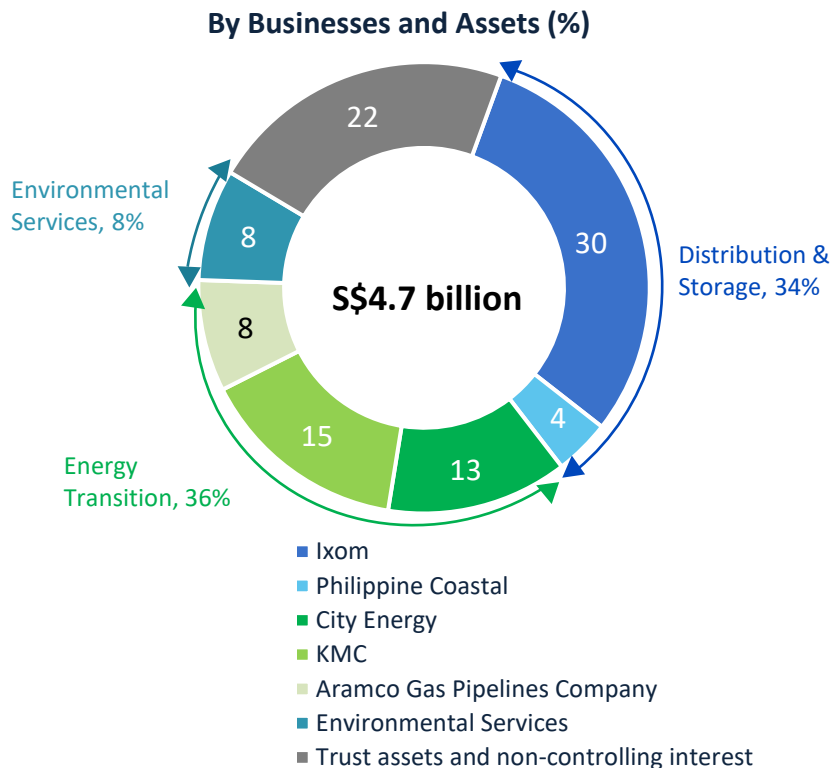
- Robust performance with healthy demand from all sectors
- Expanded product offering with acquisition of Aromatic Ingredients, a Melbourne-based wholesaler, blender and contract manufacturer of essential oils
- Completed acquisition of Bituminous Products, one of Australia's leading manufacturers and 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

# Portfolio Breakdown

as at 30 Jun 2022

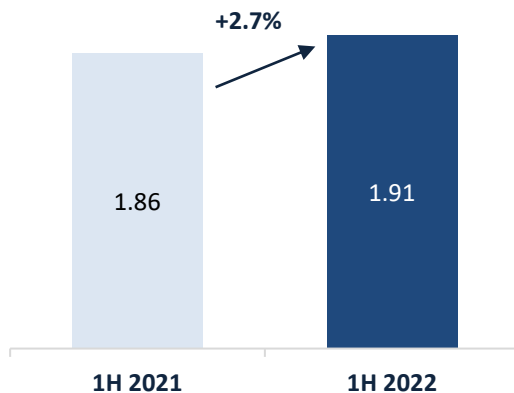




# Distributable Income

Higher DPU of 1.91 cents for 1H 2022

Distribution Per Unit (cents)







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

	<b>Net gearing</b> 31.1%
	<b>Weighted average interest rate</b> 2.5%
	<b>Net debt / EBITDA</b> 4.2x
	<b>Loans hedged</b> ~90.0%

Balance Sheet (S\$'m)	30 Jun 2022	31 Dec 2021
<b>Cash</b>	549	817
<b>Borrowings</b>	2,004	1,730
<b>Net debt</b>	1,455	913
<b>Total assets</b>	4,699	4,501
<b>Total liabilities</b>	2,968	2,761
<b>Annualised Group EBITDA</b>	345 <sup>1,2</sup>	318 <sup>2,3</sup>

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

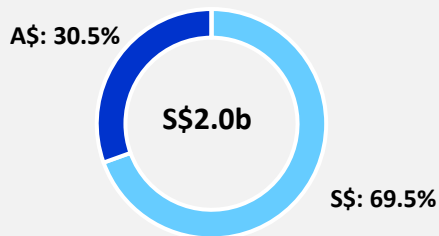
3. Excludes loss on derecognition of Basslink following the voluntary administration (S\$161.9m), one-off acquisition related cost incurred and expenses related to a fair value review exercise undertaken by Ixom following its acquisitions of assets and businesses (S\$6.5m), impairment loss on Ixom's 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.

# Capital Management

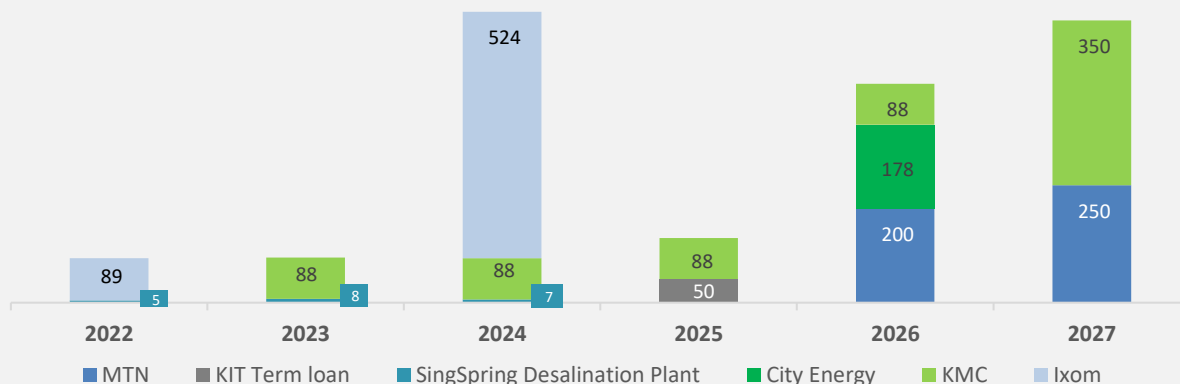
## Well-diversified debt maturity profile

- 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<sup>1</sup>
- With 90% hedge<sup>2</sup>, 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 (\$'m)












1. As at 30 Jun 2022

2. Based on a consolidated basis

# Portfolio Overview

as at 30 Jun 2022

			Description	Customer and contract terms	Primary source of cash flows
Energy Transition		<b>City Energy</b>	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
		<b>Keppel Merlimau Cogen</b>	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
		<b>Aramco Gas Pipelines Company</b>	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		<b>Senoko WTE Plant</b>	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
		<b>Tuas WTE Plant</b>	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
		<b>Ulu Pandan NEWater Plant</b>	One of Singapore's largest NEWater plants, capable of producing 148,000m <sup>3</sup> /day <sup>(1)</sup>	PUB, Singapore government agency - concession until 2027 (Singapore - AAA credit rating)	Fixed payments for the provision of NEWater production capacity
		<b>SingSpring Desalination Plant</b>	Singapore's first large-scale seawater desalination plant, capable of producing 136,380m <sup>3</sup> /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		<b>Ixom</b>	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.
		<b>Philippine Coastal</b>	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

**Thank You**

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