



1H 2024 Financial Results

26 July 2024



The background image shows a winter landscape with a snow-covered field in the foreground, a dense forest of snow-laden evergreen trees in the middle ground, and several wind turbines scattered across the horizon under a clear blue sky. The scene is brightly lit, suggesting a sunny day.

Outline

➤ 1H 2024 Highlights	3
➤ Business Updates	7
➤ Financial and Capital Management	13
➤ Commitment to Sustainability	18
➤ Additional Information	22

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1H 2024 Highlights



Ventura

1H 2024 Highlights

Contributions from new acquisitions and KMC, steady operational performance

Defensive cash flows supported by a portfolio of critical assets and businesses

Higher underlying 1H 2024 distributable income

- 1H 2024 Distributable Income (DI) of \$91.0m due to one-offs and timing differences
- 1H 2024 DI would be **\$117.8m¹**, 2.1% higher y-o-y factoring in one-offs and timing differences

Strong platform for continued growth

- New contributions from **Ventura and German Solar Portfolio (Phases 1, 2 and 3)**
- Resumption of contributions from **KMC** post capital restructuring
- Stable underlying operational performance across portfolio

1H 2024 DPU
1.95 cents
Up 1% y-o-y

New acquisitions and KMC
~18%
Contribution to 1H 2024
Asset Distributable Income



1. 1H 2024 DI would be \$117.8m after adjusting for performance fees (\$13.0m), growth capex (\$8.9m) and upfront financing fee (\$6.5m) net of base fees. 1H 2023 DI would be \$115.4m after adjusting for BKR2 debt repayment (\$22.4m), upfront financing fee (\$2.2m) and growth capex (\$0.7m) net of base fees.

Driving Portfolio Growth through Acquisitions and Value Creation

Well-positioned for growth

2023-2024 milestones

Expand into transportation infrastructure

Acquisition of Ventura

Made 1st solar investment

German Solar Portfolio

Concession and CTA extensions

Senoko WTE Plant and KMC

Crystallised value creation

Ixom and City Energy

Feb 2019

Acquired 100% stake in Ixom



Jan 2021

Acquired 50% interest in Philippine Coastal



Feb 2022

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



Jun 2022



Acquired remaining 30% stake in the SingSpring Desalination Plant

Sep 2022



Acquired 13.4% interest in a European Onshore Wind Platform, with three wind farms across Norway and Sweden

Oct 2022



Acquired 52% interest in EMK, an integrated waste platform in South Korea

Dec 2022



Acquired 20.5% interest in BKR2, an offshore wind farm in Germany

Dec 2023



Acquired 13.4% interest in Fäbodliden II, an onshore wind farm in Sweden

Jan 2024



Acquired 45% interest in a German solar portfolio¹

Jun 2024



Acquired 97.7% interest in Ventura, a leading transportation business in Australia

Pro forma
AUM: \$8.8b

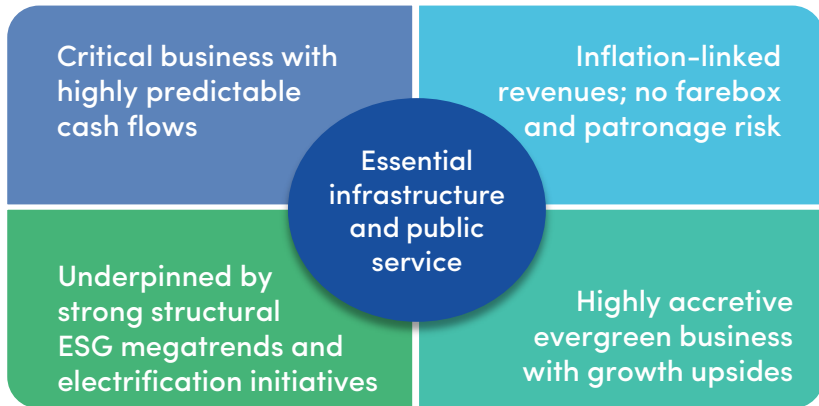
Up ~8% from \$8.1b² as at 2 Jan 2024

1. Completed first closing of the German Solar Portfolio acquisition on 2 Jan 2024, second closing on 15 Mar 2024 and third closing on 15 May 2024. The fourth closing is expected in 3Q 2024.
2. Assets under Management (AUM). Based on independent valuation conducted by Ernst & Young. Represents KIT's equity stake in the enterprise value of its investments plus cash held at the Trust. Excluding first phase of German Solar Portfolio acquisition, AUM would be \$7.4b as at 31 Dec 2023.

Ventura: The Largest Bus Operator in Victoria

An Essential Infrastructure and Public Service that supports Melbourne's population growth

- KIT completed the acquisition of 97.7%¹ interest in Ventura Motors Pty Ltd (Ventura) on 3 Jun 2024
- Defensive cash flows as >80% of revenue derived from long-term inflation-indexed government contracts



Seller	Cornwall families ²
Enterprise Value	A\$600m (approx. S\$540m ³)
Purchase Consideration	Up to approx. A\$338.3m ³ (approx. S\$297.4m ⁴)

1. The remaining 2.3% of the issued and paid-up capital of Topco at Completion is held by Millview Manor Pty. Ltd., the trustee for the Andrew Cornwall Family Settlement, which is a trust under which the beneficiaries are family members of Andrew Cornwall.
2. The Ventura Vendors are Dedicco Dion Nominees Pty Ltd (as trustee for the Galloway Family Trust) and Faldam Pty Ltd (as trustee for the Cornwall Family Trust) and the RBPL Vendors are Frankincense Pty Ltd (as trustee for the Geoffrey Cornwall Family Settlement), Millview Manor Pty. Ltd. (as trustee for the Andrew Cornwall Family Settlement) ("Millview Manor") and Twochooks Pty. Ltd. (as trustee for the John Cornwall Family Trust). Please refer to paragraph B1.1 of the Circular for further information.
3. Includes Rollover Aggregate Amount of A\$6.0m and the Earn Out Payments (if any) of up to A\$20.0m.
4. Based on an exchange rate of A\$:S\$0.87898

Business Updates



Ixom

Business Updates: Energy Transition

Supports the transition to a low-carbon economy and furthers KIT's decarbonisation roadmap

City Energy: Building new growth engines



- Continued growth in commercial & industrial segment with base of more than 900,000 customers
- Exclusive rights to extend EV charging services to ~23,000 carpark lots in private residential and mixed developments

Strategic Growth plans

- Position City Energy as a key importer for green hydrogen; accelerate transition to green hydrogen
- Grow new businesses: EV charging, solar and LPG business

Continued performance of investments



Renewables Portfolio



European Onshore Wind Platform



German Offshore Wind Farm (BKR2)



German Solar Portfolio

- Completed acquisition of German Solar Portfolio¹
- Increased grid capacity of BKR2 to 486 MW



Transition Assets



Keppel Merlimau Cogen Plant (KMC)



Aramco Gas Pipelines Company (AGPC)

- KMC capital restructuring allowed the plant to resume DI contributions

1. Completed first closing on 2 Jan 2024, second closing on 15 Mar 2024 and third closing on 15 May 2024. The fourth closing is expected in 3Q 2024.

Business Updates: Environmental Services

Provides the essential services that protect human health and safeguard the environment

EMK: Seeking growth opportunities



- Maintained high availability and full utilisation of incineration capacity
- Ventured into plastics recycling and asbestos treatment to expand suite of waste treatment solutions
- Landfill business remains stable despite near-term pricing headwinds; acquisition of adjacent site to support future landfill volume expansion

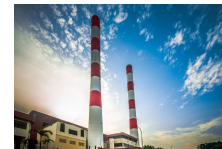
Strategic Growth plans

- Drive growth through bolt-on acquisitions
- Sharpen liquids business and improve waste mix
- Expansion into niche waste streams with high margins
- Secure designated waste licenses to improve pricing

Stable contributions from concession assets



Singapore waste and water assets



Senoko Waste-to-Energy (WTE) Plant



Keppel Seghers Tuas WTE Plant



Keppel Seghers Ulu Pandan NEWater Plant



SingSpring Desalination Plant

- Fulfilled contractual obligations with high availability

Business Updates: Distribution & Storage

Supporting and driving economic growth

Ixom: Sharpen business for growth



- Continued solid performance in core products across the Australian and New Zealand Water segments
- New Zealand Dairy segment delivering consistent performance
- Market leading position with ability to pass through cost inflation over time

Strategic Growth plans

- Sharpen business; continue bolt-on opportunities
- Leverage strategic assets to grow market share
- Enhancing value proposition to customers

Philippine Coastal: Capacity expansion to meet demand



- High tank utilisation rate of 97.5% as at end-Jun 2024
- Renewed major customer contracts at attractive pricing
- Capacity expansion works to be completed by 2H 2024

Strategic Growth plans

- Expanding within and outside Subic Bay
- Enhance utilisation; minimise excess capacity
- Tap on positive pricing opportunities

Business Updates: Distribution & Storage

Supporting and driving economic growth



Ventura: Platform of scale to capture growth

- Continues to deliver on strong performance metrics in punctuality and reliability
- Availability-based revenue that does not fluctuate with passenger volume nor fares collected
- Defensive cashflows with cost indexation and capital reimbursement

Strategic Growth plans

- Network expansion within and beyond Victoria
- Electrification to further drive savings, potential for third-party revenue
- Growing of chartering business to add on non-government revenue
- Unlocking of ancillary revenues, such as on-demand bus service

Voluntary Independent Portfolio Valuation

Portfolio AUM of \$8.8b with new acquisitions and value creation initiatives

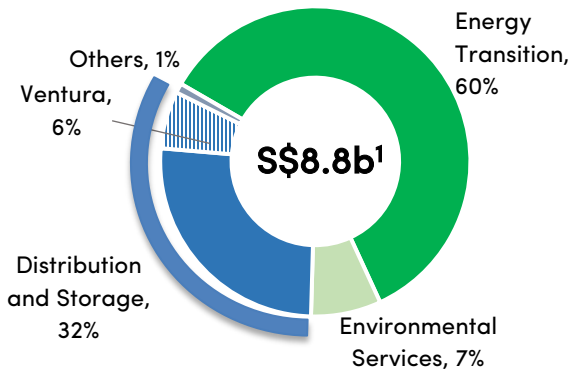
- Improve transparency and better reflect asset values which are largely recognised at cost in statutory reports
- Higher AUM of \$8.8b driven by new acquisitions and growth in existing businesses

A resilient and diversified portfolio..

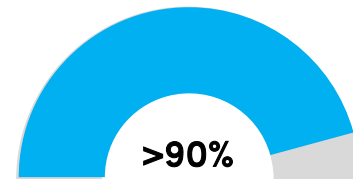
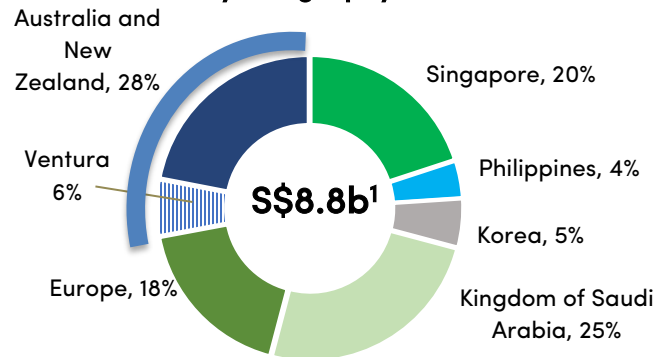
... that is well insulated from inflation

Assets under Management (AUM)

By Business and Assets



By Geography



~70% of portfolio with costs pass through mechanisms / CPI-linked;
>20% in businesses with market-leading position

1. Assets under Management (AUM). Based on independent valuation conducted by Ernst & Young (except the German Solar Portfolio and Ventura). Represents KIT's equity stake in the enterprise value of its investments plus cash held at the Trust.

Financial and Capital Management

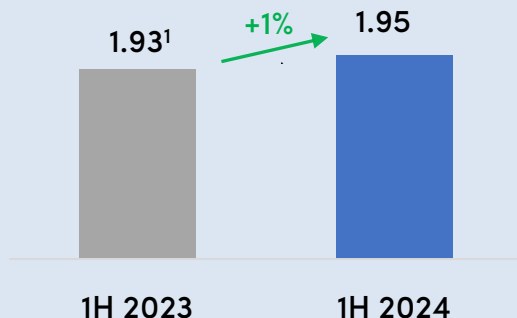
City Energy



1H 2024 Distribution Details

Steady DPU growth of 1% y-o-y underpinned by contribution from new acquisitions

Distribution Per Unit (cents)



Distribution Period	1 January 2024 to 30 June 2024
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Distribution for the Period	1.95 cents
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Distribution Timetable

Ex-Date	2 August 2024
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Record Date	5 August 2024
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Payment Date	13 August 2024
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1. DPU for 1H 2023 comprises DPU of 1.24 cents for the stub period of 1 Jan 2023 to 26 Apr 2023 (pursuant to an equity fundraising) and DPU of 0.69 cents for 27 Apr 2023 to 30 Jun 2023.

Distributable Income (DI)

S\$'000	1H 2024	1H 2023	+/(-) %	Remarks
Energy Transition	83,653	97,672	(14.4)	
- City Energy	20,987	32,185	(34.8)	Fuel cost under-recovery due to timing of fuel cost pass through (\$9.7m impact) and higher maintenance capex (\$2.1m) for 1H 2024
- Transition Assets (KMC and AGPC)	40,488	30,617	32.2	Resumption of KMC's DI after capital restructuring (\$17.2m) partly offset by marked to market gain from unwinding of interest rate swaps at AGPC in 1H 2023 (\$7.4m)
- Renewables Portfolio (wind farms)	14,917	34,870	(57.2)	1Q 2023 debt repayment (\$22.4m) was funded by retained cash at BKR2 prior to acquisition completion. BKR2's 1Q 2024 debt repayment was \$22.3m
- German Solar Portfolio	7,261	-	NM	Contributions from the first, second and third close of the acquisition
Environmental Services	37,609	38,867	(3.2)	
- Singapore Waste and Water Assets	37,491	35,750	4.9	Lower debt repayment for the SingSpring Desalination Plant
- EMK	118	3,117	(96.2)	Due mainly to phased retrofitting works undertaken for plastics recycling business
Distribution & Storage	29,984	41,571	(27.9)	
- Ixom	24,009	37,102	(35.3)	Higher incremental finance cost (\$7.8m), maintenance and growth capex (\$10.5m), net of lower tax paid (\$11.1m) for 1H 2024
- Philippine Coastal	3,549	4,469	(20.6)	Growth capex and one-off upfront financing costs (totalling \$4.2m)
- Ventura	2,426	-	NM	Contribution from acquisition completed on 3 Jun 2024
Asset Subtotal	151,246	178,110	(15.1)	
Corporate	(60,248)	(45,219)	33.2	Comprises Trust's expenses and distribution paid/payable to securities holders, management fees and financing costs.
Distributable Income	90,988	132,891	(31.5)	<p>↑ 1H 2024 would increase by 2.1% y-o-y to \$117.8m, after adjusting for one-offs</p> <ul style="list-style-type: none"> 1H 2024 DI would be \$117.8m after adjusting for performance fees (\$13m), growth capex (\$8.9m) and upfront financing fee (\$6.5m) net of base fees 1H 2023 DI would be \$115.4m after adjusting for BKR2 debt repayment (\$22.4m), upfront financing fee (\$2.2m) and growth capex (\$0.7m) net of base fees

Balance Sheet

Building a strong balance sheet to support growth

Balance Sheet (\$S'm)	30 Jun 2024	31 Dec 2023
Cash	498.8	482.6
Borrowings	3,299.1	2,717.0
Net debt	2,800.3	2,234.4
Total assets	6,263.5	5,601.1
Total liabilities	4,567.9	3,828.2



Net gearing

44.7%¹



Fixed and hedged debt

~65.3%²



Net Debt/EBITDA

6.5x³



Foreign currency distributions hedged

~67.9%



Undrawn committed credit facilities

\$670m



Interest Coverage Ratio

14.1x



Weighted average interest rate

4.43%



Weighted average term to maturity

Approx. 3.9 years for debt profile

1. Unlike REITs, there are no gearing restrictions on Business Trusts.
2. A 25bps change in interest rate would have a ~1.6% impact on 1H 2024 Distributable Income.
3. Based on 12 months trailing EBITDA including EBITDA contribution from completed phases of German Solar Portfolio, and Ventura from 3 Jun 2024.

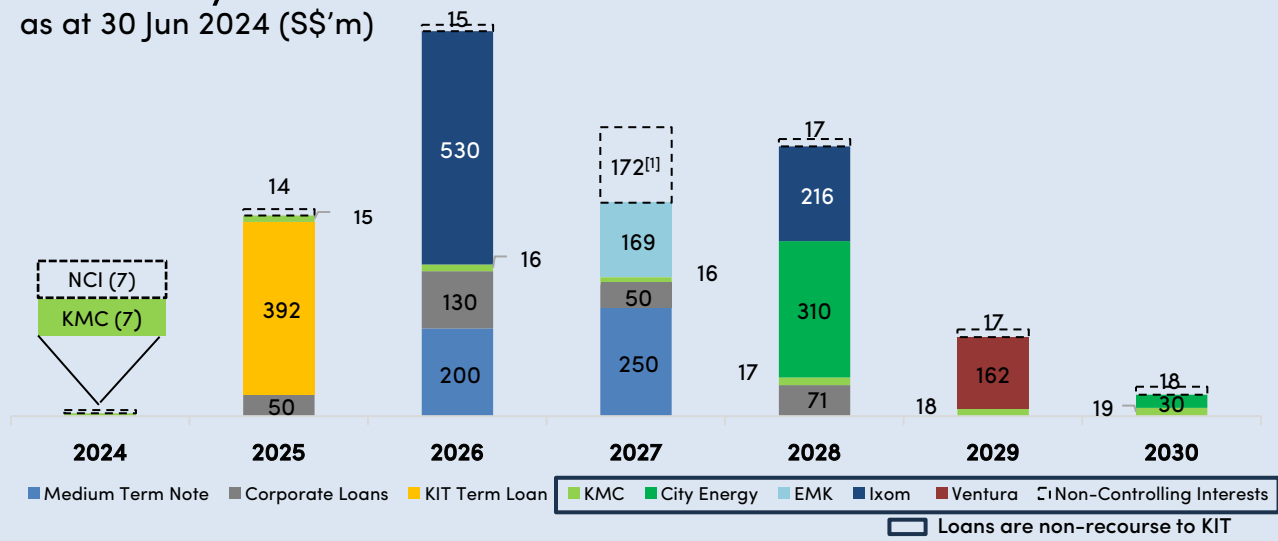
Capital Management

Well-diversified debt maturity profile with healthy capital management metrics

- Completed KMC capital restructuring with a 15-year sustainability linked loan, allowing the plant to resume Distributable Income contributions
- Partially funded Ventura acquisition with a \$392m term loan due in August 2025
- Obtained S\$100m revolving credit facilities in 1H 2024, increasing financial flexibility

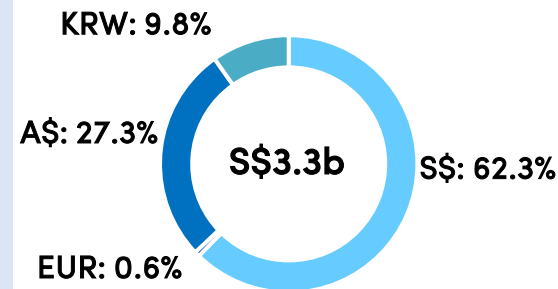
Debt Maturity Profile

as at 30 Jun 2024 (S\$'m)



Debt Breakdown by Currency

as at 30 Jun 2024



1. NCI debt value of S\$172m in year 2027 consists of NCI-KMC of S\$16m and NCI-EMK of S\$156m.

Commitment to Sustainability

Borkum Riffgrund 2




Deepen Renewables Exposure with First Solar Portfolio Investment

Attractive de-risked portfolio backed by 20-year lease contracts with German households

- Acquisition of 45% stake in a German solar portfolio projected to comprise >60,000 bundled solar photovoltaic (PV) systems, including battery storage systems and EV charging equipment, backed by 20-year contracts
- Developed and maintained by Enpal, the largest provider of solar solutions to residential homes in Germany
- Jointly acquired with Equitix, a global infrastructure investor and fund manager, and their co-investors




Total
Generation Capacity
585MW


Carbon emissions
avoidance
115k tonnes¹
 per annum

Seller	Enpal GmbH
Purchase Consideration	€109m (S\$159m) ²
Enterprise Value	€733m (S\$1.1b) ²
Completion	Completed first three closings in 1H 2024. Fourth close is expected in 3Q 2024

- ✓ Accretive investment
- ✓ Highly predictable cash flows
- ✓ Residential solar installation fueled by price benefits
- ✓ Portfolio significantly de-risked
- ✓ Further KIT's environmental targets

1. Based on conversion factor of 349 gCO₂/KWh per IEA emissions factors.

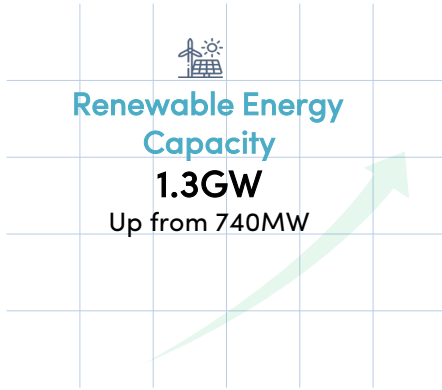
2. Based on EUR/SGD of 1.465. Purchase consideration exclude acquisition and transaction costs.

Sustainability at the Core

1H 2024 ESG highlights

Environmental Stewardship

- Progressing on decarbonisation roadmap with latest acquisition of the German Solar Portfolio which increases exposure to renewables



Responsible Business

- MSCI ESG upgrade to 'A' rating



- Working on transition from Taskforce on Climate-related Financial Disclosures (TCFD) to International Sustainability Standards Board (ISSB) as the global baseline for sustainability disclosure moving forward

People and Community

- Dedicated more than 600 hours to support community outreach efforts in conjunction with Keppel's Fund Management & Investment platforms



Art workshop in partnership with the Muscular Dystrophy Association of Singapore

Tree planting with NParks Singapore in support of the One MillionTrees movement



Thank You

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Additional Information








Portfolio Overview as at 30 June 2024

		Description	Customer	Revenue model	Total Assets ¹ (S\$m)
Energy Transition		City Energy Sole producer and retailer of piped town gas; expanded into LPG business, as well as EV charging and smart home solutions	> 900,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumers	3,037.6
		Keppel Merlimau Cogen 1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2040 (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	20 years quarterly tariff from Aramco, one of the largest listed companies globally (A1 credit rating)	Quarterly tariff payments backed by minimum volume commitment for 20 years with built-in escalation	
		European Onshore Wind Platform Four wind farm assets in Sweden and Norway with a combined capacity of 275 MW	Local grid	Sale of electricity to the local grid	
		BKR2 A 465 MW operating offshore wind farm located in Germany	20-year power purchase agreement with Ørsted till 2038	Operates under the German EEG 2014 with attractive Feed-in-Tariff and guaranteed floor price till 2038	
		German Solar Portfolio Over 60,000 bundled solar PV systems ² with a projected combined generation capacity of 585 MW	20-year lease contracts with German households	Receive fixed monthly rental fees for rental of solar PV systems	

1. Based on book value as at 30 Jun 2024.

2. Including systems under development.




Portfolio Overview as at 30 June 2024

		Description	Customer	Revenue model	Total Assets ¹ (\$\$'m)
Environmental Services		Senoko WTE Plant Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2027 with option for up to 1-year extension (Singapore - AAA credit rating)	Fixed payments for availability of incineration capacity	1,046.9
		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 ²	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 ³	PUB, Singapore government agency - concession until 2025 (land lease till 2033) (Singapore - AAA credit rating)	Fixed payments for availability of output capacity	
		EMK Leading integrated waste management services player in South Korea	Variety of customers including government municipalities and large industrial conglomerates	Payments from customers for delivery of products and provision of services based on agreed terms	

1. Based on book value as at 30 Jun 2024.

2. Ulu Pandan NEWater Plant has an overall capacity of 162,800 m³/day, of which 14,800 m³/day is undertaken by Keppel Seghers Engineering Singapore.

Portfolio Overview as at 30 June 2024

		Description	Customer	Revenue model	Total Assets ¹ (\$\$'m)
Distribution & Storage		Ixom Manufacturer and distributor of water treatment chemicals, industrial and specialty chemicals in Australia and New Zealand	Over 17,000 business and municipal customers, and over 35,000 retail customers	Payments from customers for delivery of products and provision of services based on agreed terms	2,018.6
		Philippine Coastal Largest independent petroleum products storage facility in the Philippines, located in Subic Bay	Blue-chip customers	USD-denominated "take-or-pay" contracts	
		Ventura Largest bus operator in Victoria, Australia, providing essential transport services in Melbourne	Public and private entities including government, school and businesses	Majority of revenues from long-term, fixed-fee cost-indexed government contracts	

1. Based on book value as at 30 Jun 2024.

1H 2024: Distributable Income

SS\$'000	Energy Transition	Environmental Services	Distribution & Storage	Corporate ¹	Group
Profit after tax	(18,445)	(20,888)	28,392	(17,064)	(28,005)
Add/(less) adjustments:					
Reduction in concession / lease receivables	35	32,811	-	-	32,846
Transaction costs in relation to acquisition ²	-	-	(434)	13,797	13,363
Tax paid	(3,889)	(1,664)	(15,170)	(192)	(20,915)
Maintenance capex	(4,245)	(7,763)	(14,995)	-	(27,003)
Non-cash interest	(900)	663	1,492	315	1,570
Income tax expense	6,492	(2,193)	14,233	487	19,019
Depreciation and amortisation	42,303	31,044	29,760	(176)	102,931
Share of results of joint venture	(1,367)	-	(4,093)	-	(5,460)
QPDS interest expenses to KIT	34,928	8,917	-	(43,845)	-
Perp securities holder	-	-	-	(13,537)	(13,537)
FFO from joint venture	53,575	-	6,181	-	59,756
Payment of upfront fee and legal fees	(7,656)	-	-	(370)	(8,026)
Other adjustments	28,546	(62)	(5,217)	337	23,604
NCI	(10,461)	(106)	(1,076)	-	(11,643)
Funds from Operations³	118,916	40,759	39,073	(60,248)	138,500
Less: Growth capex funded by FFO	(470)	-	(8,417)	-	(8,887)
Less: Mandatory debt repayment	(34,793)	(3,150) ⁵	(672) ⁵	-	(38,615)
Distributable Income⁶	83,653	37,609	29,984	(60,248)	90,998

Note:

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.

2. Due to one-off acquisition related costs incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.

3. Funds from Operations means profit after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interest adjustments.

4. Relating to debt repayment for BKR2 and German Solar Portfolio in 1H2024.

5. Relating to debt repayment for SingSpring Desalination Plant and Philippine Coastal.

6. Distributable Income is defined as Funds from Operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.

1H 2023: Distributable Income

\$\$'000	Energy Transition	Environmental Services	Distribution & Storage	Corporate ¹	Group
Profit/(loss) after tax	4,289	(23,873)	36,763	14,712	31,891
Add/(less) adjustments:					
Reduction in concession / lease receivables	30	31,219	-	-	31,249
Transaction costs in relation to acquisition ²	-	-	2,275	(263)	2,012
Tax paid	(2,304)	(1,570)	(25,867)	(86)	(29,827)
Maintenance capex	(882)	(5,604)	(10,359)	-	(16,845)
Non-cash interest	948	648	1,302	328	3,226
Income tax expense	4,668	(3,358)	14,359	399	16,068
Depreciation and amortisation	42,247	38,420	26,704	-	107,371
Share of results of joint venture	(7,712)	-	(1,206)	-	(8,918)
QPDS interest expenses to KIT	34,737	10,244	-	(44,981)	-
Perp securities holder	-	-	-	(13,463)	(13,463)
FFO from joint venture	33,422	-	5,136	-	38,558
Payment of upfront fee and legal fees	(1,350)	-	-	(851)	(2,201)
Other adjustments	(21,407)	(327)	(5,096)	(1,014)	14,970
NCI	(10,824)	(2,877)	(1,773)	-	(15,474)
Funds from Operations	118,676	42,922	42,238	(45,219)	158,617
Less: Mandatory debt repayment	(44,625) ³	(4,055)	(667)	-	(49,347)
Adjustment for KMC DI	23,621 ³	-	-	-	23,621
Distributable Income	97,672	38,867	41,571	(45,219)	132,891

Note:

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.

2. Due to one-off acquisition related cost incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.

3. KMC's full year computed DI is expected to be negated by the mandatory debt amortisation of \$44.6m in Jun 2023. The initial bond amortisation of BKR2 in Jan 2023 was not recorded as the amortisation was effectively funded from cash generated from Jul to Dec 2022 operations prior to the completion of the acquisition.



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