

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES (collectively the “Group”)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS & DISTRIBUTION
ANNOUNCEMENT
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023**

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION	7
CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS	10
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	14
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	17
OTHER INFORMATION	30

INTRODUCTION

Keppel Infrastructure Trust (“KIT” or “Trust”), was listed on 12 February 2007 on the Singapore Exchange Securities Trading Limited as CitySpring Infrastructure Trust.

The sponsor of KIT is Keppel Infrastructure Holdings Pte. Ltd., a wholly owned subsidiary of Keppel Corporation Limited (“KCL”). Keppel Infrastructure Fund Management Pte. Ltd. is the Trustee-Manager of KIT, and wholly owned by Keppel Capital Holdings Pte. Ltd., which is in turn a wholly owned subsidiary of KCL.

KIT is included in the FTSE ST Large/Mid Cap Index and FTSE ST Mid Cap Index.

KIT, being a business trust, is governed by the Business Trust Act 2004 and allowed to pay distributions to Unitholders out of its cash balance and residual cash flows, in accordance with its distribution policy.

Acquisition / Investment during the nine months ended 30 September 2023

In May 2023, Windy EU Holdings committed approximately S\$6.9 million (€4.7 million) for a 16.3% stake in Fäbodliden II, a 17MW Swedish onshore wind farm. The investment is part of the deal where KIT and Keppel Renewable Investments Pte. Ltd., together with its co-investment partners, Kommunal Landspensjonskasse and MEAG MUNICH ERGO Asset Management GmbH, have the exclusive right and obligation to co-invest in 49% of all Fred. Olsen Renewables AS eligible pipeline of onshore wind energy assets in Sweden and the United Kingdom when the assets achieve final investment decision.

Business segments

KIT’s businesses and assets are reported under three core operating segments, namely:

- Energy Transition: Includes infrastructure investments that support the transition to a low-carbon economy;
- Environmental Services: Includes infrastructure investments that provide essential services which protect human health and safeguard the environment; and
- Distribution and Storage: Includes infrastructure investments that support the circular economy and drive economic growth.

The businesses and assets as at 30 September 2023 are summarised below:

Geography/ Segment	Energy Transition	Environmental Services	Distribution and Storage
Singapore	<u>100% Interest</u> City Energy <u>51% interest</u> <ul style="list-style-type: none"> • City-OG Gas • Keppel Merlimau Cogen 	<u>100% Interest</u> <ul style="list-style-type: none"> • Senoko Waste-to-Energy (“WTE”) Plant • Keppel Seghers Tuas WTE Plant • Keppel Seghers Ulu Pandan NEWater Plant • SingSpring Desalination Plant 	
Australia			<u>100% Interest</u> Ixom
Philippines			<u>50% Interest</u> Philippine Coastal
Kingdom of Saudi Arabia	<u>Minority and non-controlling interest</u> Aramco Gas Pipelines Company		
European Union	<u>13.4% interest</u> Wind Fund I (Onshore wind farms) <u>20.5% interest</u> BKR2 (Offshore wind farms)		
South Korea		<u>52% interest</u> Eco Management Korea Holdings Co., Ltd. (“EMK”)	

INTRODUCTION (CONT'D)

Energy Transition

City Energy is the sole supplier of town gas, with a history of over a century in Singapore. It produces and sells town gas to residential customers, as well as town gas and natural gas to commercial and industrial customers. It is also looking at providing IoT-enabled home solutions and electric vehicle charging solutions through its sub-brand, City Energy Go.

Keppel Merlimau Cogen ("KMC") Plant is a competitive gas-fired power plant in Singapore and generates stable cash flows as a function of availability.

Aramco Gas Pipelines Company ("AGPC") holds a 20-year lease and leaseback agreement commencing from 23 February 2022 over the rights to use of gas pipelines network belonging to a Saudi Arabian Oil Company ("Aramco"). KIT will receive quarterly payments backed by a minimum volume commitment from Aramco, which will retain full ownership and operational control of the gas pipelines network.

Wind Fund I AS holds an initial portfolio with 258MW of operating onshore wind farms projects and 1.2GW of pipeline potential across the Nordics and UK.

BKR2 is an investment in a 465MW operating German offshore wind farms with a remaining useful life until 2053. BKR2 is operated by Ørsted through a 20-year operation and maintenance agreement until 2038, with the operational costs largely fixed, covering scheduled maintenance.

Environmental Services

Environmental services assets typically generate stable cash flows as a function of availability. All our waste-to-energy and water plants follow industry best practices.

EMK is a leading integrated waste management services player in South Korea, offering waste treatment and recycling, as well as waste-to-energy services.

Distribution and Storage

Ixom and Philippine Coastal are businesses that provide essential products and services which are scalable and supported by their leading market positions.

Ixom is a leading industrial infrastructure business in Australia and New Zealand. It is the sole manufacturer and provider of liquefied chlorine in Australia, as well as a leading provider of manufactured caustic soda and specialty chemicals.

Ixom's revenue profile is seasonal over the course of the year which is typical for a business of this nature in Australia and New Zealand.

Philippine Coastal is the largest independent petroleum products import storage facility in the Philippines which is strategically located in the Subic Bay Freeport Zone to capture demand which accounts for more than half of the fuel oil product demand in the Philippines.

The Trustee-Manager continues to review its pipeline of potential acquisition opportunities, which, if closed, will further strengthen KIT's long term cash inflows.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the third quarter and nine months ended 30 September 2023

Consolidated Income Statement

	Note	3Q2023 S\$'000	3Q2022 S\$'000	Change %	9M2023 S\$'000	9M2022 S\$'000	Change %	
Revenue	3	481,773	511,277	(5.8)	1,545,409	1,457,530	6.0	(i)
Other income	4	5,286	1,461	>100.0	24,332	3,882	>100.0	(ii)
Other gains/(losses) - net		31,881	(2,853)	N/M	12,579	(2,330)	N/M	(iii)
Expenses								
Fuel and electricity costs		(42,105)	(51,937)	(18.9)	(126,574)	(149,198)	(15.2)	(iv)
Gas transportation, freight and storage costs		(52,745)	(52,550)	0.4	(165,671)	(152,595)	8.6	(iv)
Raw materials, consumables used and changes in inventories		(167,764)	(209,914)	(20.1)	(553,404)	(597,811)	(7.4)	(iv)
Depreciation and amortisation		(51,300)	(38,216)	34.2	(158,671)	(113,206)	40.2	(v)
Impairment loss on financial assets		(53)	(305)	(82.6)	(536)	(490)	9.4	
Staff costs		(52,199)	(46,062)	13.3	(150,474)	(135,316)	11.2	(vi)
Operation and maintenance costs		(35,173)	(24,511)	43.5	(109,646)	(69,330)	58.2	(iv)
Finance costs		(37,445)	(26,765)	39.9	(120,853)	(74,035)	63.2	(vii)
Trustee-Manager's fees		(15,163)	(3,238)	>100.0	(29,622)	(31,261)	(5.2)	(viii)
Other operating expenses		(33,016)	(38,515)	(14.3)	(95,851)	(103,349)	(7.3)	(ix)
Total expenses		(486,963)	(492,013)	(1.0)	(1,511,302)	(1,426,591)	5.9	
Profit before joint venture		31,977	17,872	78.9	71,018	32,491	>100.0	
Share of results of joint venture		8,033	2,157	>100.0	16,951	6,193	>100.0	(x)
Profit before tax	5	40,010	20,029	99.8	87,969	38,684	>100.0	
Income tax expense		(6,760)	(4,176)	61.9	(22,828)	(18,486)	23.5	(xi)
Profit for the period		33,250	15,853	>100.0	65,141	20,198	>100.0	
Profit attributable to:								
Unitholders of the Trust		35,904	17,227	>100.0	75,349	21,685	>100.0	
Perpetual securities holders		6,843	6,843	-	20,306	20,306	-	
Equityholders of the Trust		42,747	24,070	77.6	95,655	41,991	>100.0	
Non-controlling interests		(9,497)	(8,217)	15.6	(30,514)	(21,793)	40.0	
		33,250	15,853	>100.0	65,141	20,198	>100.0	
Earnings per unit, expressed in cents								
- basic and diluted		0.64	0.35	82.9	1.41	0.43	>100.0	(xii)

Additional information:

Management believe that EBITDA is an important measure of performance, although it is not a standard measure under SFRS(I).

EBITDA	99,602	97,555	2.1	345,951	270,108	28.1
--------	---------------	--------	-----	----------------	---------	------

The Group defines EBITDA as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. The reported EBITDA is before distribution to perpetual securities holders, excluding effects of any fair value changes, unrealised foreign exchanges, after adjustment for one-off items of transaction cost incurred for new investments and write-off of fixed assets.

N/M - Not meaningful

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

For the third quarter and nine months ended 30 September 2023

Note:

Please refer to Other Information Paragraph 3 on pages 31 to 33 for Review of Performance for the third quarter and nine months ended 30 September 2023.

(i) The Group revenue is contributed by:

Energy Transition

- City Energy: Produce and retail of town gas, retail of natural gas and sales of gas appliances in Singapore
- KMC: Provide availability and capacity targets of its power plant to toller. Fixed payments for meeting availability targets
- AGPC: Distribution income from the investment in AGPC

Environmental Services (Mainly fixed payment for availability of plants capacity)

- Senoko WTE Plant: Collect and treatment of solid waste to generate green energy
- Keppel Seghers Tuas WTE Plant: Collect and treatment of solid waste to generate green energy
- Keppel Seghers Ulu Pandan NEWater Plant: Collect, purify and distribute water
- SingSpring Desalination Plant: Operate a seawater desalination plant
- EMK: Provide waste treatment and recycling, as well as waste-to-energy services

Distribution and Storage

- Ixom: Supply and distribute key water treatment, industrial and speciality chemicals in Australia and New Zealand

(ii) Other income mainly comprises interest income from short-term deposits and other miscellaneous income.

(iii) Other gains/(losses) - net mainly relates to exchange differences, fair value gain/loss on derivative financial instruments and financial asset, gain/loss on disposal of property, plant and equipment and impairment loss booked during the period.

(iv) These are incidental expenses incurred for the sale of goods and provision of services, mainly as follows:

- Cost of fuel and electricity purchased by City Energy for the production and retailing of town and natural gas;
- Transportation cost incurred for the delivery of piped town gas from City Energy to its customers, and for the distribution of chemical products to Ixom's customers;
- Cost of chemicals incurred by Ixom for the manufacturing, supply and distribution to its customers;
- Cost of incineration, treatment of solid and liquid waste for EMK and disposal of waste residue from EMK's waste treatment sites; and
- Cost of operating and maintaining the plants of Environmental Services segment and KMC to achieve contractual availability.

(v) Depreciation and amortisation on property, plant and equipments and intangible assets excluding goodwill are calculated using a straight line method over their estimated useful lives. Please refer to Note 2 of the financial statements in the Group Annual Report for the financial year ended 31 December 2022 for the details on the assets useful lives.

(vi) Staff costs mainly comprises salaries and wages, employer's contribution to defined contribution plans, defined benefit plans and other short-term benefits of the employees of Ixom, City Energy and EMK.

(vii) Included in Finance costs are mainly interest expense on bank borrowings, medium term notes and notes payable to non-controlling interests, amortisation of debt-related transaction costs and transfer of cash flow hedge reserves to profit or loss.

(viii) The Trustee-Manager's fees comprise:

Previous Fee Structure prior to 1 July 2022

A base fee of S\$2.0 million per annum subject to increase each year by such percentage increase (if any) in the average of the monthly Singapore CPI for the 12 calendar months immediately preceding the beginning of each financial year over the average of the monthly Singapore CPI for 2010.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

For the third quarter and nine months ended 30 September 2023

Previous Fee Structure prior to 1 July 2022 (cont'd)

Performance fee is charged at 4.5% per annum on all the cash inflows received by the Trust from subsidiaries, associates, sub-trusts, and its investments (including but not limited to dividends, distributions, interest earned, revenues earned, principal repayment of debt securities and all other receipts).

New Fee Structure effective from 1 July 2022

A base fee at a rate equal to 10% per annum of KIT Group distributable income, before accounting for the base fee and performance fee under the New Fee Structure for the relevant period.

Performance fee is charge at a rate equal to 25% per annum of the increase (if any) in Distribution Per Unit (DPU) as declared by the Trustee-Manager in respect of a financial year as compared with the DPU in respect of the preceding financial year, multiplied by the weighted average number of units in issue for such financial year.

In addition to the base fee and the performance fee, the Trustee-Manager is also entitled to receive an Acquisition Fee in respect of any investment acquired by the Trust or special purpose vehicles holding or constituted to hold the Trust's investment and a Divestment Fee in respect of any investment sold or divested by the Trust or its special purpose vehicles. The Acquisition Fee and Divestment Fee are charged at 1% (or 0.5% for an acquisition from its sponsor group) on the enterprise value of the investment acquired and 0.5% for investment divested respectively.

Breakdown of Trustee-Manager's fees are as follows:

	3Q 2023	3Q 2022	9M 2023	9M 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Base Fee	15,104	2,459	29,563	2,459
Base Fee prior to the fee structure change	-	-	-	1,159
Performance Fee prior to the fee structure change	-	-	-	4,819
Acquisition Fee	59	779	59	22,824
Total fees	<u>15,163</u>	<u>3,238</u>	<u>29,622</u>	<u>31,261</u>

- (ix) Included in Other operating expenses are mainly business development costs, statutory and corporate expenses, legal and professional fees and miscellaneous expenses.
- (x) Share of results of joint venture mainly relates to the Group's share of Philippine Coastal, Wind Fund I and BKR2's results.
- (xi) Income tax expense comprises corporate income tax and net deferred tax of the Group. Net deferred tax mainly arises from accelerated tax depreciation, changes in carrying value of intangible assets and recognition of unutilised tax losses.
- (xii) Earning per unit ("EPU")

	3Q 2023	3Q 2022	%	Group	9M 2023	9M 2022	%
Weighted average number of units	5,625,709,214	4,991,789,782	12.7	5,337,202,793	4,991,580,428	6.9	
EPU							
- based on weighted average numbers of units in issue (cents)							
- basic and diluted	0.64	0.35	82.9	1.41	0.43	>100.0	

KIT, being a business trust, is allowed to pay distributions to Unitholders out of its retained cash and residual cash flows, in accordance with its distribution policy. This is unlike companies, which are governed by the Companies Act, and can only make dividend payments out of accounting profits.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (CONT'D)

For the third quarter and nine months ended 30 September 2023

Consolidated Statement of Comprehensive Income

	3Q 2023 S\$'000	3Q 2022 S\$'000	Change %	9M 2023 S\$'000	9M 2022 S\$'000	Change %
Profit for the period	33,250	15,853	>100.0	65,141	20,198	>100.0
Other comprehensive income:						
<u>Items that may be reclassified</u>						
<u>subsequently to profit or loss</u>						
Cash flow hedges:						
- Fair value gain	4,678	24,970	(81.3)	13,435	77,740	(82.7)
- Transfer to profit or loss	(10,989)	(6,772)	62.3	(23,337)	(3,055)	>100.0
Currency translation differences relating to consolidation of foreign operations	7,897	(3,523)	N/M	(14,588)	4,570	N/M
Currency translation differences reclassified to profit or loss on disposal of foreign subsidiaries	-	(8)	(100.0)	-	115	(100.0)
<u>Items that will not be reclassified</u>						
<u>subsequently to profit or loss</u>						
Remeasurement of defined benefit obligation	992	12,769	(92.2)	992	12,769	(92.2)
Other comprehensive income, net of tax	2,578	27,436	(90.6)	(23,498)	92,139	N/M
Total comprehensive income	35,828	43,289	(17.2)	41,643	112,337	(62.9)
Attributable to:						
Unitholders of the Trust	37,874	40,374	(6.2)	56,048	98,026	(42.8)
Perpetual securities holders	6,843	6,843	-	20,306	20,306	-
Equityholders of the Trust	44,717	47,217	(5.3)	76,354	118,332	(35.5)
Non-controlling interests	(8,889)	(3,928)	>100.0	(34,711)	(5,995)	>100.0
	35,828	43,289	(17.2)	41,643	112,337	(62.9)

N/M - Not meaningful

Note:

The other comprehensive income items mainly relates to the fair value changes of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Group, the movement in foreign currency translation reserves that arises from the translation of foreign entities.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 30 September 2023

	Note	Group		Trust	
		30 September 2023 S\$'000	31 December 2022 S\$'000 Reclassified*	30 September 2023 S\$'000	31 December 2022 S\$'000
Non-Current Assets					
Property, plant and equipment		1,573,855	1,657,539	-	-
Right-of-use assets		91,032	99,720	-	-
Investment properties		2,565	10,200	-	-
Intangibles	6	1,477,120	1,558,610	-	-
Investment in subsidiaries		-	-	1,709,711	1,869,882
Investment in joint venture		427,269	399,470	-	-
Notes receivables		-	-	682,557	682,557
Loan receivable from joint venture		265,448	269,724	-	-
Amount receivable from subsidiaries		-	-	50,415	5,715
Service concession receivables		95,967	132,604	-	-
Finance lease receivables		41,680	50,888	-	-
Derivative financial instruments		68,440	78,951	2,286	1,979
Investment in financial assets		363,400	362,623	-	-
Other assets		94,336	104,990	-	-
Total non-current assets		4,501,112	4,725,319	2,444,969	2,560,133
Current Assets					
Cash and bank deposits		423,459	535,729	105,762	184,950
Investment in financial assets		24	24	-	-
Trade and other receivables		285,608	316,391	20,726	12,776
Amount receivable from a subsidiary		-	-	6,299	-
Service concession receivables		50,259	52,024	-	-
Finance lease receivables		12,182	11,799	-	-
Derivative financial instruments		5,253	5,641	1,703	4,649
Inventories		253,475	280,144	-	-
Other assets		52,182	35,685	45	66
Total current assets		1,082,442	1,237,437	134,535	202,441
Total assets		5,583,554	5,962,756	2,579,504	2,762,574
Current Liabilities					
Borrowings	7	116,804	800,844	7,874	579,549
Trade and other payables		354,421	452,389	23,718	26,074
Provisions		54,685	34,655	-	-
Derivative financial instruments		729	3,907	129	-
Lease liabilities		12,282	13,207	-	-
Income tax payable		21,560	21,593	206	241
Total current liabilities		560,481	1,326,595	31,927	605,864
Net Current Assets / (Liabilities)		521,962	(89,158)	102,608	(403,423)

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)
As at 30 September 2023

	Note	Group		Trust	
		30 September 2023 S\$'000	31 December 2022 S\$'000 Reclassified*	30 September 2023 S\$'000	31 December 2022 S\$'000
Non-Current Liabilities					
Borrowings	7	2,364,077	2,106,321	642,276	498,840
Notes payable to non-controlling interests		245,000	245,000	-	-
Loan from a related party		45,054	2,179	-	-
Loan from a subsidiary		-	-	142,000	-
Derivative financial instruments		258	1,857	258	-
Other payables		191,008	185,370	-	-
Provisions		14,567	17,082	-	-
Lease liabilities		61,897	67,911	-	-
Defined benefit obligation		5,955	5,163	-	-
Deferred tax liabilities		80,791	98,122	-	-
Total non-current liabilities		3,008,607	2,729,005	784,534	498,840
Total liabilities		3,569,088	4,055,600	816,461	1,104,704
Net Assets		2,014,466	1,907,156	1,763,043	1,657,870
Represented by:					
Unitholders' Funds					
Units in issue	8	2,923,863	2,629,502	2,923,863	2,629,502
Hedging reserve		43,862	50,012	3,602	6,629
Translation reserve		(55,551)	(41,408)	-	-
Capital reserve		46,214	46,214	-	-
Defined benefit plan reserve		7,436	6,444	-	-
Share based payment reserve		2,024	2,142	-	-
Accumulated losses		(1,863,387)	(1,728,980)	(1,768,848)	(1,575,919)
Total Unitholders' Funds		1,104,461	963,926	1,158,617	1,060,212
Perpetual securities		604,426	597,658	604,426	597,658
Total Equityholders' Funds		1,708,887	1,561,584	1,763,043	1,657,870
Non-controlling interests		305,579	345,572	-	-
		2,014,466	1,907,156	1,763,043	1,657,870

* In accordance with SFRS(I) 3 "Business Combinations", pursuant to the ongoing purchase price allocation exercise for the acquisition of EMK, the Group has reclassified an amount of S\$10.2 million from Property, plant and equipment to Investment properties. There is no impact to the amount of goodwill arising from acquisition and consolidated income statement in relation to the reclassification.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)
As at 30 September 2023**

Net asset value ("NAV") per unit

	Group			Trust		
	30 September 2023	31 December 2022	%	30 September 2023	31 December 2022	%
NAV per unit (cents)	19.6	19.3	1.6	20.6	21.2	(2.8)
Adjusted NAV per unit (cents)						
- (after distribution payable to unitholders)	16.3	17.4	(6.1)	17.3	19.3	(10.4)

The Group NAV per unit before hedging and translation reserves was 19.8 cents as at 30 September 2023 and 19.1 cents as at 31 December 2022. The Trust NAV per unit before hedging reserves was 20.5 cents as at 30 September 2023 and 21.1 cents as at 31 December 2022.

The Group NAV per unit including perpetual securities was 30.4 cents as at 30 September 2023 and 31.3 cents as at 31 December 2022. The Trust NAV per unit including perpetual securities was 31.3 cents as at 30 September 2023 and 33.2 cents as at 31 December 2022.

The number of units used for computation of NAV per unit and adjusted NAV per unit were 5,625,785,886 and 4,991,789,782 which were the number of units in issue as at 30 September 2023 and 31 December 2022 respectively.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

Group	Note	Attributable to Unitholders of the Trust										
		Units in Issue S\$'000	Hedging Reserve S\$'000	Translation Reserve S\$'000	Capital Reserve S\$'000	Defined Benefit Plan Reserve S\$'000	Share Based Payment Reserve S\$'000	Accumulated Losses S\$'000	Total Unitholders' Funds S\$'000	Perpetual Securities S\$'000	Non-controlling Interests S\$'000	Total S\$'000
2023												
At 1 January 2023		2,629,502	50,012	(41,408)	46,214	6,444	2,142	(1,728,980)	963,926	597,658	345,572	1,907,156
<u>Total comprehensive income</u>												
Profit/(Loss) for the period		-	-	-	-	-	-	39,445	39,445	13,463	(21,017)	31,891
Other comprehensive income for the period		-	(755)	(20,516)	-	-	-	-	(21,271)	-	(4,805)	(26,076)
Total		-	(755)	(20,516)	-	-	-	39,445	18,174	13,463	(25,822)	5,815
<u>Transactions with owners, recognised directly in equity</u>												
Contributions by and distributions to owners:												
Units issued		299,820	-	-	-	-	-	-	299,820	-	-	299,820
Issuance cost		(5,075)	-	-	-	-	-	-	(5,075)	-	-	(5,075)
Recognition of share-based payments		-	-	-	-	-	251	-	251	-	-	251
Contribution by non-controlling shareholders		-	-	-	-	-	-	-	-	-	1,289	1,289
Distributions paid		-	-	-	-	-	-	(157,247)	(157,247)	(13,538)	(5,348)	(176,133)
Total		294,745	-	-	-	-	251	(157,247)	137,749	(13,538)	(4,059)	120,152
At 30 June 2023		2,924,247	49,257	(61,924)	46,214	6,444	2,393	(1,846,782)	1,119,849	597,583	315,691	2,033,123
<u>Total comprehensive income</u>												
Profit/(Loss) for the period		-	-	-	-	-	-	35,904	35,904	6,843	(9,497)	33,250
Other comprehensive income for the period		-	(5,395)	6,373	-	992	-	-	1,970	-	608	2,578
Total		-	(5,395)	6,373	-	992	-	35,904	37,874	6,843	(8,889)	35,828
<u>Transactions with owners, recognised directly in equity</u>												
Contributions by and distributions to owners:												
Units issued		136	-	-	-	-	-	-	136	-	-	136
Issuance cost		(520)	-	-	-	-	-	-	(520)	-	-	(520)
Recognition of share-based payments		-	-	-	-	-	41	-	41	-	-	41
Transfer from equity to liability upon change in settlement method of share-based payments		-	-	-	-	-	(410)	(13,691)	(14,101)	-	-	(14,101)
Contribution by non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-
Distributions paid		-	-	-	-	-	-	(38,818)	(38,818)	-	(1,223)	(40,041)
Total		(384)	-	-	-	-	(369)	(52,509)	(53,262)	-	(1,223)	(54,485)
At 30 September 2023		2,923,863	43,862	(55,551)	46,214	7,436	2,024	(1,863,387)	1,104,461	604,426	305,579	2,014,466

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

Group	Note	Attributable to Unitholders of the Trust										
		Units in Issue S\$'000	Hedging Reserve S\$'000	Translation Reserve S\$'000	Capital Reserve S\$'000	Defined Benefit Plan Reserve S\$'000	Share Based Payment Reserve S\$'000	Accumulated Losses S\$'000	Total Unitholders' Funds S\$'000	Perpetual Securities S\$'000	Non-controlling Interests S\$'000	Total S\$'000
2022												
At 1 January 2022		2,629,211	3,837	(16,122)	38,710	(6,018)	773	(1,538,673)	1,111,718	597,622	30,725	1,740,065
<u>Total comprehensive income</u>												
Profit/(Loss) for the period		-	-	-	-	-	-	4,458	4,458	13,463	(13,576)	4,345
Other comprehensive income for the period		-	45,017	8,177	-	-	-	-	53,194	-	11,509	64,703
Total		-	45,017	8,177	-	-	-	4,458	57,652	13,463	(2,067)	69,048
<u>Transactions with owners, recognised directly in equity</u>												
Contributions by and distributions to owners:												
Units issued		291	-	-	-	-	-	-	291	-	-	291
Recognition of share-based payments		-	-	-	-	-	696	-	696	-	-	696
Effects of acquiring part of non-controlling interests in a subsidiary		-	-	-	7,504	-	-	-	7,504	-	(4,360)	3,144
Distributions paid		-	-	-	-	-	(95,832)	-	(95,832)	(13,538)	-	(109,370)
Total		291	-	-	7,504	-	696	(95,832)	(87,341)	(13,538)	(4,360)	(105,239)
At 30 June 2022		2,629,502	48,854	(7,945)	46,214	(6,018)	1,469	(1,630,047)	1,082,029	597,547	24,298	1,703,874
<u>Total comprehensive income</u>												
Profit/(Loss) for the period		-	-	-	-	-	-	17,227	17,227	6,843	(8,217)	15,853
Other comprehensive income for the period		-	13,688	(3,310)	-	12,769	-	-	23,147	-	4,289	27,436
Total		-	13,688	(3,310)	-	12,769	-	17,227	40,374	6,843	(3,928)	43,289
<u>Transactions with owners, recognised directly in equity</u>												
Contributions by and distributions to owners:												
Units issued		-	-	-	-	-	-	-	-	-	-	-
Recognition of share-based payments		-	-	-	-	-	538	-	538	-	-	538
Effects of acquiring part of non-controlling interests in a subsidiary		-	-	-	-	-	-	-	-	-	-	-
Distributions paid		-	-	-	-	-	(95,343)	-	(95,343)	-	(336)	(95,679)
Total		-	-	-	-	-	538	(95,343)	(94,805)	-	(336)	(95,141)
<u>Changes in ownership interest in subsidiaries</u>												
Acquisition of interest in a subsidiary		-	-	-	-	-	-	-	-	-	16,149	16,149
Total		-	-	-	-	-	-	-	-	-	16,149	16,149
At 30 September 2022		2,629,502	62,542	(11,255)	46,214	6,751	2,007	(1,708,163)	1,027,598	604,390	36,183	1,668,171

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

<u>Trust</u>	Units in issue S\$'000	Hedging reserve S\$'000	Accumulated losses S\$'000	Total Unitholders' Funds S\$'000	Perpetual Securities S\$'000	Total S\$'000
2023						
At 1 January 2023	2,629,502	6,629	(1,575,919)	1,060,212	597,658	1,657,870
<u>Total comprehensive income</u>						
Profit/(Loss) for the period	-	-	(12,809)	(12,809)	13,463	654
Other comprehensive income for the period	-	(1,442)	-	(1,442)	-	(1,442)
Total	-	(1,442)	(12,809)	(14,251)	13,463	(788)
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	299,820	-	-	299,820	-	299,820
Issuance cost	(5,075)	-	-	(5,075)	-	(5,075)
Distributions paid	-	-	(157,247)	(157,247)	(13,538)	(170,785)
Total	294,745	-	(157,247)	137,498	(13,538)	123,960
At 30 June 2023	2,924,247	5,187	(1,745,975)	1,183,459	597,583	1,781,042
<u>Total comprehensive income</u>						
Profit for the period	-	-	15,945	15,945	6,843	22,788
Other comprehensive income for the period	-	(1,585)	-	(1,585)	-	(1,585)
Total	-	(1,585)	15,945	14,360	6,843	21,203
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	136	-	-	136	-	136
Issuance cost	(520)	-	-	(520)	-	(520)
Distributions paid	-	-	(38,818)	(38,818)	-	(38,818)
Total	(384)	-	(38,818)	(39,202)	-	(39,202)
At 30 September 2023	2,923,863	3,602	(1,768,848)	1,158,617	604,426	1,763,043

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

<u>Trust</u>	Units in issue S\$'000	Hedging reserve S\$'000	Accumulated losses S\$'000	Total Unitholders' Funds S\$'000	Perpetual Securities S\$'000	Total S\$'000
2022						
At 1 January 2022	2,629,211	875	(1,325,759)	1,304,327	597,622	1,901,949
<u>Total comprehensive income</u>						
Profit for the period	-	-	58,355	58,355	13,463	71,818
Other comprehensive income for the period	-	2,961	-	2,961	-	2,961
Total	-	2,961	58,355	61,316	13,463	74,779
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	291	-	-	291	-	291
Distributions paid	-	-	(95,832)	(95,832)	(13,538)	(109,370)
Total	291	-	(95,832)	(95,541)	(13,538)	(109,079)
At 30 June 2022	2,629,502	3,836	(1,363,236)	1,270,102	597,547	1,867,649
<u>Total comprehensive income</u>						
Profit for the period	-	-	25,539	25,539	6,843	32,382
Other comprehensive income for the period	-	1,260	-	1,260	-	1,260
Total	-	1,260	-	26,799	6,843	33,642
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Distributions paid	-	-	(95,343)	(95,343)	-	(95,343)
Total						
At 30 September 2022	2,629,502	5,096	(1,433,040)	1,201,558	604,390	1,805,948

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	3Q FY23 S\$'000	3Q FY22 S\$'000	<u>Group</u>	
				9M FY23 S\$'000	9M FY22 S\$'000
Operating activities					
Profit before tax		40,010	20,029	87,969	38,684
Adjustments for:					
Depreciation and amortisation		51,300	38,216	158,671	113,206
Finance costs		37,445	26,765	120,853	74,035
Interest income		(2,799)	(1,461)	(19,773)	(2,547)
Impairment loss on financial assets		53	305	536	490
Impairment loss on property, plant and equipment and right-of-use assets		-	-	45	-
Inventories written down		-	89	7	89
Fixed assets written down		1,818	-	1,818	-
Fair value (gain)/loss on derivative financial instruments		(1,836)	360	(1,650)	310
Fair value gain on investment in financial assets measured at FVTPL		(27,151)	-	(5,018)	-
Share-based payment expense		41	1,046	292	1,234
Loss/(gain) on disposal of property, plant and equipment		(12)	-	836	(1)
Gain on disposal of subsidiaries		-	-	-	(470)
Share of results of joint venture		(8,033)	(2,157)	(16,951)	(6,193)
Unrealised foreign exchange differences		(10,696)	18,575	(9,443)	1,886
Management fees paid in units	8	136	-	387	291
Operating cash flows before movements in working capital		80,276	101,767	318,579	221,014
Trade and other receivables		31,456	4,835	19,720	(22,980)
Service concession receivables		13,004	12,657	38,403	37,901
Finance lease receivables		2,975	2,860	8,825	8,486
Trade and other payables		30,568	10,829	(91,647)	(31,522)
Inventories		7,736	(24,335)	26,662	(42,083)
Cash generated from operations		166,015	108,613	320,542	170,816
Interest received		7,423	1,347	24,457	2,427
Interest paid		(26,227)	(18,828)	(107,615)	(63,229)
Income tax paid		(6,320)	(5,179)	(36,147)	(31,411)
Net cash from operating activities		140,891	85,953	201,237	78,603
Investing activities					
Acquisition of subsidiaries, net of cash acquired	A	-	(7,644)	-	(74,769)
Net cash inflow on disposal of subsidiary	B	-	-	-	2,187
Investment in financial assets measured at FVTPL		-	-	-	(336,620)
Dividends received from joint venture		1,255	1,371	7,276	1,371
Repayment of advances from joint venture		4,009	-	14,239	-
Investment in joint venture		(5,705)	(81,849)	(12,820)	(81,849)
Purchase of property, plant and equipment, right-of-use assets and intangible assets		(20,543)	(17,033)	(39,218)	(32,866)
Proceeds from sale of property, plant and equipment		932	96	938	343
Proceeds from sale of investment property		6,671	-	6,671	-
Net cash used in investing activities		(13,381)	(105,059)	(22,914)	(522,203)
Financing activities					
(Increase) / Decrease in restricted cash		-	(199)	5,742	(1,321)
Proceeds from issuance of units (net)	8	(520)	-	293,974	-
Proceeds from non-controlling interests of subsidiaries		-	16,149	1,289	16,149
Acquisition of non-controlling interests in a subsidiary		-	-	-	(12,000)
Proceeds from borrowings		922,101	11,007	1,084,882	550,502
Repayment of borrowings		(906,792)	(11,885)	(1,469,464)	(266,121)
Loan from a related party		-	-	42,875	-
Repayment of obligations under finance leases		(4,018)	(5,627)	(13,155)	(12,499)
Payment of loan upfront fees		(10,644)	(685)	(12,845)	(1,674)
Distributions paid to Perpetual securities holders		-	-	(13,538)	(13,538)
Distributions paid to Unitholders of the Trust		(38,818)	(95,343)	(196,065)	(191,175)
Distributions paid by subsidiaries to non-controlling interests		(1,223)	(336)	(6,571)	(336)
Net cash (used in) / from financing activities		(39,914)	(86,919)	(282,876)	67,987
Net increase / (decrease) in cash and cash equivalents		87,596	(106,025)	(104,553)	(375,613)
Cash and cash equivalents at beginning of the period		332,234	540,745	526,868	809,751
Effect of currency translation on cash and cash equivalents		510	(1,211)	(1,975)	(629)
Cash and cash equivalents at end of the period	C	420,340	433,509	420,340	433,509

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

A. Acquisitions of subsidiary and businesses

The Group's wholly-owned subsidiary, Ixom, has completed the acquisition of Bituminous Products ("BP") and Aromatic Ingredients Pty. Ltd. ("AI") on 31 March 2022 and 1 June 2022 respectively. The provisional fair values of the net assets of the subsidiaries acquired are as follows:

	BP S\$'000	9M 2022 AI S\$'000	Total S\$'000
Property, plant and equipment	12,573	-	12,573
Right-of-use assets	2,969	-	2,969
Identifiable intangible assets	21,032	996	22,028
Deferred tax assets	315	-	315
Inventories	3,858	524	4,382
Financial assets	14,369	3	14,372
Financial liabilities	(6,852)	-	(6,852)
Lease liabilities	(2,999)	-	(2,999)
Deferred tax liabilities	(5,980)	(130)	(6,110)
Provisions	(573)	-	(573)
Total identifiable assets acquired and liabilities assumed	38,712	1,393	40,105
Goodwill	37,682	860	38,542
Total purchase consideration	76,394	2,253	78,647
Net cash outflow arising on acquisition:			
Cash consideration	76,394	2,253	78,647
Less: Contingent consideration	-	(296)	(296)
Less: Cash and cash equivalent balances acquired	(3,582)	-	(3,582)
	72,812	1,957	74,769

During the period ended 30 September 2022, transaction costs of \$17,918,000 was incurred in relation to acquisition of subsidiaries.

B. Divestment of subsidiary and business

The Group's wholly-owned subsidiary, Ixom, completed the divestment of Fiji business on 31 January 2022. The book value of the net assets of the subsidiary disposed were as follows:

	S\$'000
Property, plant and equipment	(1,307)
Deferred tax assets	(248)
Inventories	(381)
Financial assets	(819)
Financial liabilities	34
Lease liabilities	724
Provisions	189
Net assets disposed	(1,808)
Gain on disposal including transaction costs	(466)
Foreign currency translation reserve realised	(115)
Total consideration received	(2,389)
Net cash inflow on disposal:	
Cash consideration	2,393
Less: Cash and cash equivalent balances disposed	(206)
	2,187

During the period ended 30 September 2022, transaction costs of \$61,000 was incurred in relation to divestment of subsidiary.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

C. Cash and Cash Equivalents

	30 September 2023 S\$'000	30 September 2022 S\$'000
Cash and bank deposits	423,459	442,183
Less: Restricted cash	<u>(3,119)</u>	<u>(8,674)</u>
Cash and cash equivalents	<u>420,340</u>	<u>433,509</u>

Restricted cash represents the amount of cash and cash equivalents required to be set aside to meet interest and principal repayments for loans extended to, and for secured bank guarantees of, the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the third quarter and nine months ended 30 September 2023

1. GENERAL

Keppel Infrastructure Trust is a business trust registered with the Monetary Authority of Singapore and domiciled in Singapore. The Trust was constituted by a trust deed dated January 5, 2007 and is regulated by the Singapore Business Trusts Act 2004.

In 2015, the Trust changed its Trustee-Manager from CitySpring Infrastructure Management Pte. Ltd. to Keppel Infrastructure Fund Management Pte. Ltd. Under the trust deed, Keppel Infrastructure Fund Management Pte. Ltd. (the "Trustee-Manager") will hold the assets (including businesses) acquired in trust for the unitholders as the Trustee-Manager. The registered address and principal place of business of the Trustee-Manager is at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632.

The Trust has been established with the principal objective of investing in infrastructure assets and providing unitholders with regular and predictable distributions and the potential for long-term capital growth.

The Trust was admitted to the Official List of the Main Board of Singapore Exchange Securities Trading Limited on February 12, 2007.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The condensed consolidated interim financial statements for the third quarter and nine months ended 30 September 2023 have been prepared in accordance with Singapore Financial Reporting (International) 1-34 *Interim Financial Reporting* (SFRS (I) 1-34) issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the disclosures required for a complete set of financial statements. Accordingly, this report should be read in conjunction with the Group's Annual Report for the financial year ended 31 December 2022, interim financial statements for the period ended 30 June 2023 and any public announcements made by Keppel Infrastructure Fund Management Pte. Ltd. (as Trustee-Manager of Keppel Infrastructure Trust) during the interim reporting period.

2.2 Changes in Accounting Policies

The accounting policies adopted by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Report for the financial year ended 31 December 2022, except for the adoption of new and revised standards effective as of 1 January 2023.

The following are the new or amended SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s, that are relevant to the Group:

- SFRS(I) 17 Insurance Contracts (including November 2020 and December 2021 Amendments to SFRS(I) 17)
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies
- Amendments to SFRS(I) 1-8: Definition of Accounting Estimates
- Amendments to SFRS(I) 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to SFRS(I) 1-12: International Tax Reform – Pillar Two Model Rules¹

The adoption of the above new or amended SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s has no material effect on the disclosures or on the amounts reported in the condensed interim consolidated financial statements of the Group.

¹ The Group has applied the exception to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

2.3 Critical Accounting Judgments and Estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements as at and for the year ended 31 December 2022. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2023

3. REVENUE

	Energy Transition S\$'000	Environmental services S\$'000	Distribution and Storage S\$'000	Total S\$'000
Three months ended 30 September 2023				
Segment Revenue & timing of revenue recognition				
At a point in time:				
- Sale of goods	96,238	-	274,528	370,766
- Distribution income	5,888	-	-	5,888
Over time:				
- Service income	30,220	32,886	7,145	70,251
- Finance income from service concession arrangements	-	1,703	-	1,703
- Finance lease income	-	356	-	356
- Operation and maintenance income	6,875	18,616	7,318	32,809
	<u>139,221</u>	<u>53,561</u>	<u>288,991</u>	<u>481,773</u>
Three months ended 30 September 2022				
Segment Revenue & timing of revenue recognition				
At a point in time:				
- Sale of goods	101,421	-	329,620	431,041
- Distribution income	8,025	-	-	8,025
Over time:				
- Service income	27,202	2,358	6,335	35,895
- Finance income from service concession arrangements	-	2,061	-	2,061
- Finance lease income	-	468	-	468
- Operation and maintenance income	6,476	19,947	7,364	33,787
	<u>143,124</u>	<u>24,834</u>	<u>343,319</u>	<u>511,277</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2023

3. REVENUE (Cont'd)

	Energy Transition S\$'000	Environmental services S\$'000	Distribution and Storage S\$'000	Total S\$'000
Nine months ended 30 September 2023				
Segment Revenue & timing of revenue recognition				
At a point in time:				
- Sale of goods	287,854	-	889,444	1,177,298
- Distribution income	36,439	-	-	36,439
Over time:				
- Service income	90,799	104,475	25,310	220,584
- Finance income from service concession arrangements	-	5,110	-	5,110
- Finance lease income	-	1,055	-	1,055
- Operation and maintenance income	20,626	64,058	20,239	104,923
	<u>435,718</u>	<u>174,698</u>	<u>934,993</u>	<u>1,545,409</u>
Nine months ended 30 September 2022				
Segment Revenue & timing of revenue recognition				
At a point in time:				
- Sale of goods	280,207	-	935,660	1,215,867
- Distribution income	8,025	-	-	8,025
Over time:				
- Service income	86,475	7,563	21,946	115,984
- Finance income from service concession arrangements	-	6,183	-	6,183
- Finance lease income	-	1,386	-	1,386
- Operation and maintenance income	19,427	61,637	29,021	110,085
	<u>394,134</u>	<u>76,769</u>	<u>986,627</u>	<u>1,457,530</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2023

4. OTHER INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income	2,799	1,461	19,773	2,547
Other miscellaneous income	2,487	-	4,559	1,335
	<u>5,286</u>	<u>1,461</u>	<u>24,332</u>	<u>3,882</u>

5. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	Three months ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
Fair value gain/(loss) on derivative financial instruments	1,836	(360)	1,650	(310)
Fair value gain on investment in financial assets at fair value through profit or loss ("FVTPL") – Note (i)	27,151	-	5,018	-
Exchange differences – Note (ii)	2,882	1,275	6,792	1,278
Cost of inventories recognised as an expense	(170,136)	(212,521)	(560,374)	(605,248)
Legal and other related professional fees – Note (iii)	(2,712)	(9,242)	(7,025)	(14,514)
Fixed assets written off to expense – Note (iv)	<u>(1,818)</u>	<u>-</u>	<u>(1,818)</u>	<u>-</u>

- (i) The fair value gain recorded for the nine months ended 30 September 2023 was attributed to the investment in AGPC. KIT's fair valuation of its investment in AGPC increased due to the higher forecasted gas volumes driven by higher projected demand in certain energy sectors.
- (ii) The increase in foreign exchange gain was mainly due to the settlement of favorable currency hedge for AUD.
- (iii) The decrease in legal and other related professional fees was mainly due to higher legal and professional fees incurred by Ixom in relation to its bolt-on acquisitions in 9M 2022.
- (iv) This relates to the write-off of fixed assets of EMK in 9M 2023.

6. INTANGIBLES

Intangible assets comprise goodwill arising on consolidation, concession arrangements customer contracts and relationships and software.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2023

7. **BORROWINGS**

	Group	
	30 September 2023	31 December 2022
	S\$'000	S\$'000
Unsecured borrowings		
Amount repayable within one year	27,874	584,349
Amount repayable after one year	961,386	676,490
	989,260	1,260,839
Secured borrowings		
Amount repayable within one year	88,930	216,495
Amount repayable after one year	1,402,691	1,429,831
	1,491,621	1,646,326
Total borrowings	2,480,881	2,907,165

Interest coverage ratio is 2.9x, which is computed as trailing 12 months EBITDA over trailing 12 months interest expense on borrowings and distributions on hybrid securities.

Details of collaterals

The bank borrowings granted to Ixom is secured over the assets and business undertakings of Ixom. The bank borrowings granted to KMC is secured mainly by an assignment of KMC's rights under the Capacity Tolling Agreement.

The bank borrowings granted to One Eco Co., Ltd is secured mainly over the shares in EMK held by One Eco Co., Ltd and the bank accounts of One Eco Co., Ltd.

8. **UNITS IN ISSUE**

	Group and Trust	
	Issued Units	S\$'000
At 31 December 2022 and 1 January 2023	4,991,789,782	2,629,502
Units issued to the Trustee-Manager ¹	735,410	387
Units issued for cash ²	633,260,694	293,974
At 30 September 2023	5,625,785,886	2,923,863

Note:

¹ Relates to the payment of 3.0% of 2H FY2022 and 0.9% of 1H FY2023 management fees in the form of units to the Trustee-Manager.

² On 18 May 2023, KIT completed its equity fund raising ("EFR") to raise gross proceeds of S\$299,569,000 for the partial repayment of the bridge loan facilities to fund the acquisitions of EMK, BKR2 and Wind Fund. The issuance cost was S\$5,595,000.

The EFR comprised (a) a placement of approximately 383.6 million new units to institutional and other investors and (b) a preferential offering of approximately 249.6 million new units to entitled unitholders. The offering price for the placement and preferential offering were S\$0.477 and S\$0.467 respectively.

As announced on 28 April 2023 and 22 May 2023, the proceeds from the EFR were fully utilised and the use of proceeds is in accordance with the stated use as announced previously by the Trustee-Manager.

The Group and Trust do not hold any treasury units as at 30 September 2023 and 31 December 2022.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2023

9. SIGNIFICANT COMMITMENTS

The Group had no additional significant capital expenditure/commitments entered into during the 3Q 2023 that are not provided for in the financial statements.

10. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant transactions between the Group and its related parties took place at terms agreed between the parties during the 9M 2023:

	9 months ended 30 September 2023
	S\$'000
Sale of goods and services	91,826
Purchase of goods and services	(186,874)
Interest expense	(32,068)
Trustee-Manager's fees	29,622
	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2023

11. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) *Assets and liabilities measured at fair value*

The following table presents the assets and liabilities measured at fair value.

Financial assets/ financial liabilities	Fair value as at				Valuation techniques	Fair value hierarchy	Significant unobservable input	Sensitivity of unobservable inputs to fair value
	30 September 2023		31 December 2022					
	Assets	Liabilities	Assets	Liabilities				
Group	S\$'000	S\$'000	S\$'000	S\$'000				
Investments in financial assets at FVTPL	363,334	-	362,560	-	Discounted cash flows which include assumptions not supported by observable market data	Level 3	(i) Gas volumes above the minimum volume commitment ("non-MVC") (ii) Growth rate of tariffs received for non-MVC volumes (iii) Discount rate	Note 2
Interest rate swaps	65,243	-	79,051	(1,857)	Note 1	Level 2	N.A	N.A
Foreign currency forward	5,580	(958)	5,541	(3,885)	Note 1	Level 2	N.A	N.A
Commodity swap	2,870	(29)	-	(22)	Note 1	Level 2	N.A	N.A

Note 1: The Group uses a variety of methods and makes assumptions that are based on market conditions existing at end of each reporting period. Techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

Note 2: Investment in financial assets designated as at FVTPL mainly refers to the investment in AGPC. Quarterly tariff payments received are backed by a minimum volume commitment from Aramco. The discounted cash flows include projection of gas volumes and tariff payments for the non-MVC volumes. The volume projections were provided by an external consultant based on the expected future economic outlook of Saudi Arabia, local policies, supply and demand of oil and gas etc.

Assuming all other variables were held constant, if the following significant unobservable inputs increased/decreased by 1%, the fair value of the investment in AGPC as at 30 September 2023 would increase/(decrease) by:

- (i) Non-MVC volumes: \$0.1 million / (\$0.4 million)
- (ii) Growth rate of tariffs received on non-MVC volumes from Aramco: \$20.0 million / (\$18.1 million)
- (iii) Discount rate: (\$22.4 million) / \$25.1 million

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2023

11. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**(i) Assets and liabilities measured at fair value**

Financial assets / financial liabilities	Fair value as at			
	30 September 2023		31 December 2022	
	Assets S\$'000	Liabilities S\$'000	Assets S\$'000	Liabilities S\$'000
Trust				
Interest rate swaps	1,526	-	1,954	-
Foreign currency forward	2,463	(387)	4,675	-

The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at end of each reporting period. Techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2023

12. SEGMENT ANALYSIS

Management monitors the results of the Group based on the following operating segments for the purpose of making decisions in resource allocation and performance assessment:

- Energy Transition: production and retailing of town gas and retailing of natural gas in Singapore, tolling arrangement for the power plant in Singapore, leasing of gas pipelines and sale of electricity produced by wind turbines;
- Environmental Services: concessions in relation to the desalination plant, water treatment plant, recycling and waste-to-energy plants in Singapore and South Korea;
- Distribution & Storage: supplying and distributing water treatment chemicals, industrial and specialty chemicals and storage of petroleum products; and
- Corporate: investment holding, asset management and business development.

Information regarding the Trust's reportable segments for third quarter and nine months ended 30 September 2023 and 30 September 2022 are shown below:

By Business Segment

	Energy Transition S\$'000	Environmental Services S\$'000	Distribution & Storage S\$'000	Corporate S\$'000	Total S\$'000
3Q 2023					
Revenue	139,221	53,561	288,991	-	481,773
Profit/(loss) before tax	50,653	(7,835)	17,876	(20,684)	40,010
Funds from Operations ("FFO")¹	45,727	20,369	4,713	(30,148)	40,661
Other segment items:					
Depreciation and amortisation	(21,341)	(16,158)	(13,801)	-	(51,300)
Fair value gain on derivative financial instruments	1,836	-	-	-	1,836
Impairment loss on trade and other receivables (net)	(103)	102	(52)	-	(53)
Share of results of joint venture	6,136	-	1,897	-	8,033
Finance costs ²	(17,136)	(7,113)	(6,976)	(6,220)	(37,445)

A reconciliation of Profit before tax to Funds from Operations is provided as follows:

Profit before tax					40,010
Reduction in concession/lease receivables					15,978
Non-cash finance cost					3,065
Other adjustments ³					(55,967)
Depreciation and amortisation					51,300
Maintenance capital expenditure					(17,784)
Finance cost attributable to non-controlling interest					10,807
FFO from joint venture					18,711
FFO attributable to non-controlling interest					(18,615)
Distribution to perpetual securities holders					(6,844)
Funds from Operations					40,661
Segment and consolidated total assets	2,920,451	1,162,219	1,387,877	113,007	5,583,554
Segment liabilities	1,572,375	380,655	934,285	579,422	3,466,737
Unallocated liabilities:					
Current tax liabilities					21,560
Deferred tax liabilities					80,791
Consolidated total liabilities					3,569,088
Other segment items					
Other segment items					
- additions to non-current assets	3,041	3,877	14,082	-	21,000

¹ Funds from operations is defined as PAT 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 interests adjustments.

² Excludes interest payable on notes issued by subsidiaries to KIT.

³ Other adjustments include transaction costs in relation to acquisition, tax paid, share of results of joint venture, payment of upfront fee and legal fees and non-cash adjustments etc.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2023

12. SEGMENT ANALYSIS (CONT'D)

By Business Segment (Cont'd)

	Energy Transition S\$'000	Environmental Services S\$'000	Distribution & Storage S\$'000	Corporate S\$'000	Total S\$'000
3Q 2022					
Revenue	143,124	24,834	343,319	-	511,277
Profit/(loss) before tax	6,125	4,114	10,524	(734)	20,029
Funds from Operations ("FFO") ¹	28,494	20,609	19,190	(15,371)	52,922
Other segment items:					
Depreciation and amortisation	(20,270)	(1,875)	(16,071)	-	(38,216)
Fair value loss on derivative financial instruments	(360)	-	-	-	(360)
Impairment loss on trade and other receivables (net)	(418)	-	(72)	-	(490)
Share of results of joint venture	-	-	2,157	-	2,157
Finance costs ²	(14,851)	(418)	(7,229)	(4,267)	(26,765)

A reconciliation of profit before tax to Funds from Operations is provided as follows:

Profit before tax					20,029
Reduction in concession/lease receivables					15,516
Non-cash finance cost					933
Other adjustments ³					1,105
Depreciation and amortisation					38,216
Maintenance capital expenditure					(15,856)
Finance cost attributable to non-controlling interest					10,807
FFO from joint venture					320
FFO attributable to non-controlling interest					(11,304)
Distribution to perpetual securities holders					(6,844)
Funds from Operations					52,922
Segment and consolidated total assets	2,460,307	353,232	1,632,422	210,319	4,647,280
Segment liabilities	1,476,823	36,694	924,064	508,877	2,946,458
Unallocated liabilities:					
Current tax liabilities					18,703
Deferred tax liabilities					13,955
Consolidated total liabilities					2,979,116
Other segment items					
Other segment items					
- additions to non-current assets	4,656	13	12,952	-	17,621

¹ Funds from operations is defined as PAT 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 interests adjustments.

² Excludes interest payable on notes issued by subsidiaries to KIT.

³ Other adjustments include transaction costs in relation to acquisition, tax paid, share of results of joint venture, payment of upfront fee and legal fees and non-cash adjustments etc.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2023

12. SEGMENT ANALYSIS (CONT'D)

By Business Segment (Cont'd)

	Energy Transition S\$'000	Environmental Services S\$'000	Distribution & Storage S\$'000	Corporate S\$'000	Total S\$'000
9M 2023					
Revenue	435,718	174,698	934,993	-	1,545,409
Profit/(loss) before tax	94,346	(24,822)	68,998	(50,553)	87,969
Funds from Operations ("FFO") ¹	164,403	63,291	46,951	(75,367)	199,278
Other segment items:					
Depreciation and amortisation	(63,588)	(54,578)	(40,505)	-	(158,671)
Fair value gain on derivative financial instruments	1,650	-	-	-	1,650
Impairment loss on trade and other receivables (net)	(635)	37	62	-	(536)
Share of results of joint venture	13,848	-	3,103	-	16,951
Finance costs ²	(49,890)	(21,760)	(25,688)	(23,515)	(120,853)

A reconciliation of profit before tax to Funds from Operations is provided as follows:

Profit before tax	87,969
Reduction in concession/lease receivables	47,227
Non-cash finance cost	6,291
Other adjustments ³	(79,931)
Depreciation and amortisation	158,671
Maintenance capital expenditure	(34,629)
Finance cost attributable to non-controlling interest	32,068
FFO from joint venture	57,269
FFO attributable to non-controlling interest	(55,350)
Distribution to perpetual securities holders	(20,307)
Funds from Operations	199,278

Segment and consolidated total assets	2,920,451	1,162,219	1,387,877	113,007	5,583,554
--	------------------	------------------	------------------	----------------	------------------

Segment liabilities	1,572,375	380,655	934,285	579,422	3,466,737
Unallocated liabilities:					
Current tax liabilities					21,560
Deferred tax liabilities					80,791
Consolidated total liabilities					3,569,088

Other segment items					
Other segment items - additions to non-current assets	7,214	9,535	26,640	-	43,389

¹ Funds from operations is defined as PAT 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 interests adjustments.

² Excludes interest payable on notes issued by subsidiaries to KIT.

³ Other adjustments include transaction costs in relation to acquisition, tax paid, share of results of joint venture, payment of upfront fee and legal fees and non-cash adjustments etc.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2023

12. SEGMENT ANALYSIS (CONT'D)

By Business Segment (Cont'd)

	Energy Transition S\$'000	Environmental Services S\$'000	Distribution & Storage S\$'000	Corporate S\$'000	Total S\$'000
9M 2022					
Revenue	394,134	76,769	986,627	-	1,457,530
Profit/(loss) before tax	11,152	12,785	58,380	(43,633)	38,684
Funds from Operations ("FFO") ¹	65,245	62,310	63,501	(45,648)	145,408
Other segment items:					
Depreciation and amortisation	(60,737)	(5,591)	(46,878)	-	(113,206)
Fair value loss on derivative financial instruments	(310)	-	-	-	(310)
Impairment loss on trade and other receivables (net)	(418)	-	(72)	-	(490)
Share of results of joint venture	-	-	6,193	-	6,193
Finance costs ²	(44,087)	(773)	(19,103)	(10,072)	(74,035)

A reconciliation of profit before tax to Funds from Operations is provided as follows:

Profit before tax					38,684
Reduction in concession/lease receivables					46,386
Non-cash finance cost					2,865
Other adjustments ³					(5,223)
Depreciation and amortisation					113,206
Maintenance capital expenditure					(31,266)
Finance cost attributable to non-controlling interest					32,068
FFO from joint venture					4,794
FFO attributable to non-controlling interest					(35,799)
Distribution to perpetual securities holders					(20,307)
Funds from Operations					145,408
Segment and consolidated total assets	2,460,307	353,232	1,623,422	210,319	4,647,280
Segment liabilities	1,476,823	36,694	924,064	508,877	2,946,458
Unallocated liabilities:					
Current tax liabilities					18,703
Deferred tax liabilities					13,955
Consolidated total liabilities					2,979,116
Other segment items					
Other segment items - additions to non-current assets	10,113	108	25,719	-	35,940

¹ Funds from operations is defined as PAT 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 interests adjustments.

² Excludes interest payable on notes issued by subsidiaries to KIT.

³ Other adjustments include transaction costs in relation to acquisition, tax paid, share of results of joint venture, payment of upfront fee and legal fees and non-cash adjustments etc.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2023

12. SEGMENT ANALYSIS (CONT'D)**By Geographical Area**

The Group has operations mainly in Singapore, South Korea, Australia and New Zealand. Revenue is based on the country in which the operation is located. Total non-current assets are shown by the geographical area where the assets are located.

	Revenue		Revenue		Non-current assets ⁽¹⁾	
	3Q 2023	3Q 2022	9M 2023	9M 2022	30 September 2023	31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
						Reclassified ⁽²⁾
Singapore	160,780	166,215	481,480	469,161	1,875,412	1,910,669
Australia	194,261	230,676	636,066	680,577	234,525	300,774
New Zealand	64,243	76,970	218,150	224,334	110,228	119,564
South Korea	30,542	-	96,925	-	812,452	876,030
Others	31,947	37,416	112,788	83,458	445,607	408,582
	<u>481,773</u>	<u>511,277</u>	<u>1,545,409</u>	<u>1,457,530</u>	<u>3,478,244</u>	<u>3,615,619</u>

⁽¹⁾ Non-monetary assets comprising of property, plant and equipment, intangibles and investment in joint venture.

⁽²⁾ Please refer to page 8 "Condensed interim statements of financial position" for details on the reclassification from Property, plant and equipment to Investment properties.

Please refer to Other Information Paragraph 3 on pages 31 to 33 for the analysis on consolidated income statement for the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business segment.

13. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

For the third quarter and nine months ended 30 September 2023

1. AUDIT

The condensed consolidated statement of financial position of Keppel Infrastructure Trust and its subsidiaries as at 30 September 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in unitholder's funds and condensed consolidated statement of cash flows for the nine months period then ended and certain explanatory notes have neither been audited nor reviewed by the auditors.

2. AUDITORS' REPORT

Not applicable.

3. REVIEW OF GROUP PERFORMANCE

Third quarter and nine months ended 30 September 2023

3.1 Income Statement

3.1.1 Revenue

9M 2023 group revenue of S\$1,545.4 million was 6.0% higher than 9M 2022, largely driven by higher contributions from City Energy and AGPC, coupled with the contribution of revenue from EMK, which was acquired in October 2022, in 9M 2023.

3Q 2023 group revenue of S\$481.8 million was 5.8% lower than 3Q 2022, mainly attributed to lower revenue from Ixom due to lower contract manufacturing volumes and weaker AUD exchange rate used to translate Ixom's AUD denominated revenue.

9M 2023 revenue from the Energy Transition segment was S\$41.6 million higher than the corresponding period last year. This was due to increased distributions from AGPC and higher gas sales from City Energy. KMC achieved 100.0% plant availability for 9M 2023 as compared to 97.7% for 9M 2022, resulting in a higher service income. 3Q 2023 revenue was slightly lower than 3Q 2022 due mainly to lower distributions from AGPC for the quarter.

The Environmental Services segment contributed revenue of S\$53.6 million and S\$174.7 million in 3Q 2023 and 9M 2023 which were S\$28.7 million and S\$97.9 million higher than the corresponding periods last year due mainly to the contribution of revenue from EMK in 3Q 2023 and 9M 2023.

For the Distribution and Storage segment, revenue in 3Q 2023 and 9M 2023 were lower than the corresponding periods last year due mainly to lower contract manufacturing volumes and unfavorable AUD exchange rates used to translate Ixom's AUD denominated revenue.

3.1.2 Other income

Other income for 3Q 2023 and 9M 2023 increased by S\$3.8 million and S\$20.5 million from the corresponding periods last year due to higher fixed deposit interest income arising from higher interest rates and the interest income recognised for the shareholder loan due from BRK2, which was acquired in December 2022, in 3Q 2023 and 9M 2023.

3.1.3 Other gains/(losses) - net

3Q 2023 and 9M 2023 other gains of S\$31.9 million and S\$12.6 million, reversed from 3Q 2022 and 9M 2022 other losses of S\$2.9 million and S\$2.3 million, were mainly attributed to the fair value gains recognised on the investment in AGPC and foreign exchange gains. These were partially offset by the losses on sale of investment property held by EMK.

3.1.4 Expenses

Fuel and electricity costs for 3Q 2023 and 9M 2023 were S\$9.8 million and S\$22.6 million lower than 3Q 2022 and 9M 2022 due mainly to lower fuel prices paid by City Energy, despite the higher volumes dispatched.

Lower gas transportation and freight costs, raw materials, consumables used and changes in inventories in 3Q 2023 and 9M 2023 as compared to last year periods were mainly due to weaker AUD exchange rates used to translate Ixom's AUD denominated expenses.

OTHER INFORMATION

For the third quarter and nine months ended 30 September 2023

3. REVIEW OF GROUP PERFORMANCE (CONT'D)

3.1.4 Expenses (cont'd)

Depreciation and amortisation for 3Q 2023 and 9M 2023 were S\$13.1 million and S\$45.5 million higher than 3Q 2022 and 9M 2022 due mainly to the nine month period of depreciation and amortisation recorded by EMK.

Impairment loss on financial assets for 3Q 2023 and 9M 2023 were in relation to allowance for doubtful debts, and the slight movements as compared to 3Q 2022 and 9M 2022 were immaterial in absolute amounts.

3Q 2023 and 9M 2023 staff costs were S\$6.1 million and S\$15.2 million higher than 3Q 2022 and 9M 2022 due mainly to the nine month period staff cost incurred by EMK.

Operation and maintenance costs for 3Q 2023 and 9M 2023 were S\$10.7 million and S\$40.3 million higher than 3Q 2022 and 9M 2022 due to additional backup fuel service costs incurred by KMC and full nine month costs incurred by EMK to operate and maintain its waste treatment sites.

Higher finance costs in 3Q 2023 and 9M 2023 were due mainly to interest incurred from the drawdown of equity bridge loans ("EBL") in 4Q 2022, loans to fund the acquisitions in 2022 and from the Series 004 Notes which were issued by KIT on 5 May 2022. Additionally, higher interest on loans were incurred due to rising interest rates in the economic environment.

Trustee-manager's fees in 9M 2023 were S\$1.6 million lower as compared to 9M 2022. This was mainly due to the absence of the acquisition fees paid in the prior period arising from the investment in AGPC, partially offset by the higher base fees recorded in the current period. Higher Trustee-manager's fee in 3Q 2023 as compared to 3Q 2022 was mainly due to higher base fees on the back of higher distributable income as driven by capital optimisation.

3Q 2023 and 9M 2023 other operating expenses of S\$33.0 million and S\$95.9 million were S\$5.5 million and S\$7.5 million lower than corresponding periods last year. This resulted from lower business development costs, legal and administrative expenses due to fewer acquisitions completed during the period, partially offset by the nine-month period of expenses from EMK.

3.1.5 Share of results of joint venture

Share of results of joint venture were higher in 3Q 2023 and 9M 2023 as compared to prior period by S\$5.9 million and S\$10.8 million due to the effects of contribution of KIT's share of profits from BKR2 for the nine-month period.

3.1.6 Profit attributable to Unitholders of the Trust

The Group recorded a higher profit attributable to Unitholders of the Trust in 3Q 2023 and 9M 2023 than corresponding period in 3Q 2022 and 9M 2022 by S\$18.7 million and S\$53.7 million due mainly to nine-month period contributions from the newly acquired assets and continued stronger performances by City Energy and AGPC.

3.2 Financial Position

3.2.1 Balance Sheet – Group

Total assets as at 30 September 2023 of S\$5,583.6 million, was S\$379.2 million lower than total assets of S\$5,962.8 million as at 31 December 2022 due to depreciation and amortisation incurred for 9M 2023 and weaker AUD exchange rates used to translate AUD denominated assets. Cash and bank deposits were lower due to repayment of external borrowings as well as the payment of 2H 2022 distribution and 1H 2023 distribution to unitholders during the period.

Consequently, total liabilities as at 30 September 2023 of S\$3,569.1 million was S\$486.5 million lower than S\$4,055.6 million as at 31 December 2022, mainly due to partial repayment of the EBL using the proceeds of the EFR completed in May 2023 and lower outstanding trade and other payables balances.

Total Unitholders' funds stood at S\$1,104.5 million as at 30 September 2023, higher than S\$963.9 million as at 31 December 2022 mainly due to new units issued from the EFR exercise completed in May 2023 and 9M 2023 profit attributable to unitholders. This is partially offset by distributions paid to unitholders and foreign currency translation reserve movement for the period ended 30 September 2023.

OTHER INFORMATION

For the third quarter and nine months ended 30 September 2023

3. REVIEW OF GROUP PERFORMANCE (CONT'D)

3.2.2 Balance Sheet – Trust

Total assets as at 30 September 2023 of S\$2,579.5 million was lower compared to S\$2,762.6 million as at 31 December 2022 due to the impairment loss recorded on investment in subsidiaries and lower cash balances after paying 2H 2022 distribution and 1H 2023 distribution to unitholders during the period.

Total liabilities as at 30 September 2023 decreased by S\$288.2 million to S\$816.5 million mainly due to the repayment of its EBL with the proceeds from the EFR completed in May 2023.

Net assets as at 30 September 2023 of S\$1,763.0 million was higher compared to S\$1,657.9 million as at 31 December 2022 due to new units issued for cash arising from the S\$300 million EFR completed in May 2023.

3.3 Statement of Cash Flow

The Group's cash and bank deposits net of restricted cash were S\$420.3 million and S\$433.5 million as at 30 September 2023 and 30 September 2022, respectively.

Net cash generated from operating activities in 3Q 2023 and 9M 2023 were S\$140.9 million and S\$201.2 million, which were S\$54.9 million and S\$122.6 million higher than the corresponding period in 3Q 2022 and 9M 2022 largely due to higher operating profit recorded and the absence of the transaction cost incurred for the acquisition of AGPC in February 2022.

Net cash used in investing activities of S\$13.4 million and S\$22.9 million in 3Q 2023 and 9M 2023 mainly comprises of dividends received from investment in Wind Fund I, sale proceeds on the sale of investment property held by EMK, capital expenditure and the investment in Fäbodliden II of the European wind farms. Net cash used in investing activities for 3Q 2022 and 9M 2022 are mainly due to the acquisitions of AGPC, Wind Fund I, Bituminous Products and Aromatic Ingredients and capital expenditure.

Net cash used in financing activities of S\$39.9 million and S\$282.9 million in 3Q 2023 and 9M 2023 mainly pertains to net repayment of external borrowings, payment of distributions to unitholders, payment of distributions to perpetual securities holders and distributions paid by subsidiaries to non-controlling interests. This is partially offset by the proceeds from issuance of new units from the EFR exercise. Net cash used in and from financing activities for 3Q 2022 and 9M 2022 mainly pertained to issuance of Series 004 Notes, repayment of certain facilities of the Group and payment of distributions to unitholders and perpetual securities holders.

4. VARIANCE FROM FORECAST STATEMENT

No forecast statement for the nine months ended 30 September 2023 has been disclosed.

5. PROSPECTS

5.1 Energy Transition

5.1.1 City Energy

City Energy's town gas volumes continued its growth in 3Q FY2023, mainly from the Commercial and Industrial segment, which saw increased visitors' arrival in Singapore from events such as Formula One held between 15 and 17 September 2023.

"Go by City Energy" continues to make good progress by securing 37 sites, with 63 EV charging points installed at 16 sites to-date.

City Energy converted its existing loan facility to a sustainability-linked loan, which will provide interest margin savings to City Energy if it meets its annual sustainability performance targets.

City Energy also secured Competition and Consumer Commission of Singapore's clearance for its proposed acquisition of LPG retailer Tan Soon Huat Gas Supply Pte Ltd ("TSH") on 2 August 2023. The existing owners of TSH transferred its business to TSH Gas Pte Ltd, a new company in which City Energy owns 51% initially. This business transfer arrangement was completed on 1 October 2023.

OTHER INFORMATION

For the third quarter and nine months ended 30 September 2023

5. PROSPECTS (CONT'D)

5.1.2 Keppel Merlimau Cogen

KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to fluctuations in fuel oil prices.

Under the capacity tolling agreement, KMC will receive a maximum annual capacity fee of S\$108.0 million (S\$55.1 million based on KIT's 51% interest in KMC) as long as it meets the availability and capacity test targets.

KMC achieved contractual availability of 100% for 9M FY2023.

As the mandatory debt repayments had commenced in June 2023, the Distributable Income from KMC is significantly negated by the repayments.

5.1.3 Aramco Gas Pipelines Company

KIT has received S\$36.4 million (US\$27.2 million) distributions in 9M FY2023, and it is on track to meet KIT's projected cash distribution target for FY2023.

5.1.4 Windy EU Holdings (Investment in a European onshore wind platform)

Windy EU Holdings Pte Ltd recorded distributable income of S\$1.9 million (€1.3 million) in 9M FY2023 and is on track to meet KIT's projected distribution target for FY2023.

Fäbodliden II, a 17 MW Swedish onshore wind farm is progressing on time and on budget with a targeted handover towards the end of 4Q FY2023. Following its completion, KIT's exposure to the renewable energy sector would increase and further contribute to the Group's distributable income.

Revised taxation proposals from the Norwegian Government on resource rent taxation for onshore wind power has been announced in Oct 2023 at an effective tax rate of 35%, to be implemented from 1 January 2024. KIT will continue to monitor impact on distributable income.

Underlying onshore wind farms continue to operate at high availability for 9M FY2023.

5.1.5 Neptune1 (Investment in offshore wind farms in Germany, BKR2)

Neptune1 Infrastructure Holdings Pte Ltd, the investment vehicle used by KIT for the BKR2 investment, recorded distributable income of S\$24.4 million (€16.8 million) in 9M FY2023, and is on track to meet KIT's projected distribution target for FY2023.

In 3Q FY2023, the German Federal Network Agency has assigned 50MW of excess unallocated network connection capacity to two offshore windfarms. BKR2 has been awarded an additional capacity of 26.47MW. However, pricing for the sale of additional capacity is still being decided by the regulators. Technical discussions are on-going to identify opportunities to utilize the additional capacity awarded.

BKR2 has completed its End of Warranty (EoW) inspections in 3Q FY2023 and is expected to continue operating at high availability following scheduled inspections.

5.2 Environmental Services

The Singapore waste and water assets within the Environmental Services segment have long-term contracts with Singapore statutory bodies and derive most of their cash flows from capacity and availability payments. As such, the underlying performance of these assets are expected to remain stable.

Management continues to explore the possibility of extension of the SingSpring Desalination concession and Senoko WTE concession. Discussions with the regulators are ongoing.

OTHER INFORMATION

For the third quarter and nine months ended 30 September 2023

5. PROSPECTS (CONT'D)

5.2.1 Eco Management Korea Holdings Co., Ltd

In the solid segment, EMK continued to achieve high availability and utilisation in 9M FY2023, in line with the business plan. During the same period, the landfill business has seen a ramp up in volume as well as securing major contracts from blue-chip customers and customers from the largest industrial complex in South Korea, strengthening its market position in the Southeast region.

Management continues to explore portfolio optimisation initiatives and attractive bolt-on opportunities to grow the business.

Management is looking to establish more ESG best practices at all EMK sites, which includes strengthening safety and sustainability reporting processes and reviewing the implementation of potential carbon reduction initiatives.

5.3 Distribution and Storage

5.3.1 Ixom

Ixom's growth remains robust with adjusted EBITDA of S\$134.9 million in 9M FY2023 due to:

- (i) Strong volumes and pricing across coagulants, caustic and sodium hypochlorite in Australia;
- (ii) Increased volume from the industrial and dairy segments of the New Zealand business; and
- (iii) Contribution from its new bolt-on acquisitions

It had completed the refinancing of its loan facility, which was due in 2024, in end July 2023. Due to its outperformance over the past 4 years, Ixom is also distributing S\$131.2 million (A\$150.0 million) back to KIT, as a special distribution.

5.3.2 Philippine Coastal

Philippine Coastal has achieved a high utilization rate of 93.4% as at end-September 2023. The maximum possible utilization rate stands at 96%, where 4% of capacity is dedicated to swing tanks. The utilisation rate has grown due to newly secured contracts with new customers as well as effective deployment of tank mix. This is part of KIT's effort to drive asset optimization. Philippine Coastal has a diversified customer base with weighted average contract period of 2.6 years.

With high utilisation and growing customer demand, Philippine Coastal has embarked on new tank builds in the Subic Bay area to expand capacity and grow top line revenue. Two new built tanks are expected to be completed in 2024.

OTHER INFORMATION

For the third quarter and nine months ended 30 September 2023

6. DISTRIBUTIONS

6a. Current financial period reported on

Any distributions recommended for the current financial period reported on? Yes

Amount	:	S\$185.7 million ¹
Distribution period	:	1 July 2023 to 30 September 2023 and special distribution ¹
Distribution rate	:	3.30 Singapore cents per unit ¹
Distribution type	:	Cash, Tax-exempt Distributions
Tax rate	:	Distributions to Unitholders are exempt from Singapore income tax, regardless of their nationality, corporate identity or tax residence status. No credit is allowed to Unitholders for the tax paid by the Trustee-Manager.

¹ The total distribution for the period comprises (i) a special distribution of S\$131.2 million at 2.33 Singapore cents per unit and (ii) the distribution from 1 July 2023 to 30 September 2023 of S\$54.5 million at 0.97 Singapore cents per unit.

6b. Corresponding Period of the Immediately Preceding Financial Year

Any distributions recommended for the current financial period reported on? No²

² The distribution in the prior period was paid on half-yearly basis, in which the distribution from 1 July 2022 to 31 December 2022 ("2H 2022") was paid on 14 February 2023. The distribution from 1 July 2022 to 30 September 2022 was 0.96 Singapore cents per unit, which is derived by prorating the 2H 2022 distribution rate of 1.91 Singapore cents per unit.

6c. Date Payable

20 November 2023

6d. Record Date

Notice is hereby given that, the Unit Transfer Books and Register of Unitholders of KIT will be closed at 5 p.m. on 10 November 2023 for the purposes of determining each Unitholder's entitlement to the Distributions. Duly completed transfers in respect of Units in the capital of KIT received by the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, up to 5 p.m. on 10 November 2023 will be registered to determine Unitholders' entitlement to the Distributions. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with Units at 5 p.m. on 10 November 2023 will be entitled to the Distributions.

OTHER INFORMATION

For the third quarter and nine months ended 30 September 2023

7. INTERESTED PERSON TRANSACTIONS

The Group had obtained a general mandate pursuant to Rule 920 for interested person transactions as approved by independent unitholders at the annual general meeting held on 17 April 2023. The figures below are calculated based on the effective interest held by the Trust in each subsidiary. During the financial period, the following interested person transactions were entered into by the Group:

Name of Interested Person / Nature of Transaction	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions Conducted under unitholder's mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted during the financial period under review under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	9M FY23 S\$'000	9M FY22 S\$'000	9M FY23 S\$'000	9M FY22 S\$'000
1. Temasek Holdings (Private) Limited and its Associates				
General transactions				
(a) Sales of goods and services	-	-	19,839 ⁽¹⁾	4,478
(b) Purchases	-	-	126,615	305,445 ⁽²⁾
(c) Reimbursement of expenses	-	-	325	286
(d) Rental expense	-	-	-	1,466
Treasury transactions	-	-	4,871	2,378
Total	-	-	151,650	314,053
2. Keppel Corporation Group				
General transactions				
(a) Sales of goods and services	-	-	5,036	666
(b) Purchases	-	-	159,195 ⁽³⁾	68,364
(c) Reimbursement of expenses	-	-	1,050	105
(d) Rental expense	-	-	-	3,071 ⁽⁴⁾
(e) Management fee	-	-	36,872	31,645
(f) Acquisitions	-	966,174 ⁽⁵⁾	-	-
Treasury transactions	-	-	125,950	217,595
Total	-	966,174	328,103	321,446

⁽¹⁾ Includes transactions relating to the renewal of a town gas supply agreement with an interested person.

⁽²⁾ Includes transactions with interested persons for procurement of natural gas for 5-year period.

⁽³⁾ Includes transactions with interested persons for supply of electricity and renewal of procurement of natural gas.

⁽⁴⁾ Relates to a lease agreement with an interested person for a connection pipeline for supply of backup fuel.

⁽⁵⁾ Relates to joint acquisitions with Keppel Corporation related companies in new investments.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

OTHER INFORMATION

For the third quarter and nine months ended 30 September 2023

CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Trustee-Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

By Order of the Board
Keppel Infrastructure Fund Management Pte. Ltd.
(Company Registration Number: 200803959H)
As Trustee-Manager of Keppel Infrastructure Trust

DARREN TAN / CHIAM YEE SHENG
Joint Company Secretaries
2 November 2023

CONFIRMATION BY THE BOARD

Pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the third quarter and nine months ended 30 September 2023 financial statements of Keppel Infrastructure Trust to be false or misleading, in any material aspect.

On behalf of the Board of Directors

Daniel Ee

DANIEL CUTHBERT EE HOCK HUAT
Chairman

Singapore
2 November 2023

Christina Tan

CHRISTINA TAN HUA MUI
Director

IMPORTANT NOTICE

The past performance of KIT is not necessarily indicative of its future performance. Certain statements made in this announcement may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar businesses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business. Such forward-looking statements speak only as of the date on which they are made, and KIT does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking statements.

Prospective investors and unitholders of KIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of KIT) (the "Trustee-Manager") on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this announcement. The information is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and may not contain all material information concerning KIT. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, KIT, the Trustee-Manager or any of its affiliates and/or subsidiaries. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.