

Sustainability Report

Sustainability Framework

We place sustainability at the heart of our strategy. Guided by our three strategic pillars, we are committed to generating stable and sustainable returns for our Unitholders.



Environmental Stewardship

In line with Keppel's Vision 2030, we will do our part to combat climate change, and are committed to improving resource efficiency and reducing our environmental impact.

» For more information, go to pages 50 to 60



Responsible Business

The long-term sustainability of our business is driven at the highest level of the organisation through a strong and effective Board, good corporate governance and prudent risk management.

» For more information, go to pages 61 to 64



People and Community

People are the cornerstone of our business. We are committed to providing a safe and healthy workplace, investing in training and developing our people to help them reach their full potential, as well as uplifting communities wherever we operate.

» For more information, go to pages 65 to 72

Sustainability Highlights

Environmental Stewardship



Emissions Intensity

20% reduction

Carbon emissions intensity decreased 21% YoY to 8,585 tCO₂e/\$m. This is a 20% reduction from 2019's levels due to the addition of carbon efficient assets and stronger financial performance.



Renewables

10%

The Trustee-Manager grew its exposure to renewable energy from 0% to 10% of AUM with investments in a European Onshore Wind Platform and a German Offshore Wind Farm.

Responsible Business



Governance

Established BEC

Established dedicated Board ESG Committee (BEC) in January 2022 to further our commitment to sustainability.



Operational Excellence

0 breaches

There were no physical breaches affecting the operations of KIT's businesses and assets, and no complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified in 2022.

People and Community



Training and Development

23.7 hrs

The Trustee-Manager achieved an average of 23.7 training hours per employee in 2022, up from 9.2 hours in 2021.



Volunteerism

>1,000 hrs

The Trustee-Manager, together with Keppel Capital, committed more than 1,000 hours of community service in 2022, up from approximately 630 hours in 2021.

Letter to Stakeholders

FY 2022 was an important year in advancing our sustainability agenda. KIT reshaped its strategy and portfolio to ensure it can capitalise on and contribute to the global transition to a low-carbon economy.

**Dear Stakeholders,**

I am pleased to present Keppel Infrastructure Trust's (KIT) Sustainability Report for the financial year from 1 January to 31 December 2022. As we publish this report, the world is facing an increasingly uncertain economic outlook from continued tensions in geopolitics, and energy instability. Amidst these ongoing challenges, KIT continues to strengthen our resolve and commitment to pursue sustainable growth by focusing on environmental stewardship, responsible business, and people and community.

FY 2022 was an important year in advancing our sustainability agenda. KIT reshaped its strategy and portfolio to ensure it can capitalise on and contribute to the global transition to a low-carbon economy. In April, the Trust reorganised its portfolio into three key business segments: Energy Transition, Environmental Services, and Distribution and Storage. With this strategic reorientation, we made our first foray into the renewables market with the maiden acquisition of wind farms in Europe. Acknowledging the importance of managing environmental, social and governance (ESG) issues for building the resilience of the business, we also established a dedicated Board ESG Committee (BEC) at the start of the year to further our leadership commitment to sustainability.

We have outlined in this report our performance on our material ESG factors as well as our approach and commitment to manage these factors to create long-term value for stakeholders.

Strengthening Our Focus on Climate Action

As part of our commitment to climate action, we had set a target of 30% reduction

of carbon emissions intensity by 2030 based on 2019 levels, as well as a target to increase portfolio exposure to renewable energy by up to 25% of Assets Under Management (AUM) by 2030.

During the year, we made significant progress and reduced our carbon emissions intensity by approximately 20% from 2019 levels, bringing us closer to our target of 30% reduction by 2030. To optimise energy consumption and reduce GHG emissions across our portfolio, we deployed energy-efficient equipment and technologies while actively monitoring energy consumption at KIT's assets. Initiatives include the installation of energy-efficient lighting at KIT's waste-to-energy (WTE) plants, the utilisation of energy saving compressors and high-efficiency turbines at Keppel Merlimau Cogen Plant (KMC).

We continued to generate and consume renewable energy from solar photovoltaic (PV) systems at our assets. Besides existing solar PV panels installed at KMC and the Keppel Seghers Ulu Pandan NEWater Plant (UPNP), KIT has also completed solar panel installations at City Energy and is exploring the same at other KIT assets.

We also increased our portfolio exposure to renewables to 10% of AUM with the completion of strategic acquisitions aligned with our carbon strategy. The acquisitions include a European onshore wind platform consisting of three wind farms across Norway and Sweden, a German offshore wind farm, as well as a leading integrated waste management platform in South Korea.

For this report, we implemented the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. KIT supports the TCFD as a useful framework to increase transparency on climate-related risks and opportunities, as well as to support better decision-making, disclosures and performance to build the resilience of KIT's portfolio and operations against climate change impact. To this end, we conducted a detailed scenario analysis in 2022, to evaluate and understand the potential impact of climate-related risks and opportunities facing KIT's portfolio, as well as build on earlier TCFD disclosures on the four key pillars to describe in further detail our approach to climate change adaptation. We have also established our full Scope 3 inventory for relevant categories in this report.

Supporting Our People and Communities

The Trustee-Manager remains committed to building a talented and engaged workforce to drive the long-term growth and resiliency of the business. We embarked on a Talent Mapping exercise during the year to assess our current capabilities and to identify future capabilities needed to drive and execute our long-term strategy. Development, redeployment and recruitment decisions were made with the insights gathered from the exercise.

To help employees build capabilities, they were encouraged to attend talks related to digitalisation and sustainability during the Keppel Capital Learning Festival held in 2022. Employees were also encouraged to attend the Global Career Festival to upskill themselves and take charge of their professional development. Average training hours exceeded pre-pandemic levels at 23.7 hours per employee.

The company also rolled out flexible working arrangements to support alternative work arrangements while fostering team camaraderie and open collaboration. In-person employee engagement activities such as team bonding activities, tea sessions with senior management, as well as townhalls also resumed. In August, employees went for their first overseas off-site since the onset of the pandemic.

The Trustee-Manager also encourages its employees to make a positive impact in the community and, together with Keppel Capital, we dedicated more than 1,000 hours to support community outreach activities during the year, exceeding the 630 hours in 2021. In 2022, KIFM and KIT contributed approximately \$168,000 in donations to support various philanthropic initiatives and community needs.

Stewarding Responsible Business

We maintain a responsible approach to managing our portfolio, which has been integral to our ability to ensure economic sustainability and deliver long-term value to our stakeholders.

We continue to uphold high standards of corporate governance, ethics and integrity, and fulfill our fiduciary duties in managing assets of national importance. We have a zero-tolerance approach to corruption, bribery and fraud, and ensure that strong corporate governance is upheld through robust policies and training. Our portfolio of critical infrastructure businesses and assets continued to operate reliably to provide essential services without major operational or service disruption, made possible by the team's efforts to ensure high standards of asset quality, safety and security. We do not condone any acts of discrimination and are committed to promoting diversity and inclusion. At least 30% of KIT's Board is female and the Trustee-Manager will strive to promote diversity at all levels in the workplace.

We will continue to embed responsible business practices throughout the company to preserve the trust that we have built over the years with our investors, partners and communities, as well as to promote the right values and culture among our employees.

The Year Ahead

Looking to the year ahead, while we remain cautious of potential headwinds in the evolving macro environment, we will continue to prioritise executing on our growth strategy to build resilience and take advantage of new opportunities, and further progress on our sustainability objectives.

In closing, I would like to thank all our valued stakeholders for your support and contributions as we continue to chart our growth forward in a sustainable and prudent manner.

Yours sincerely,

Jopy Chiang
Chief Executive Officer
6 March 2023

About This Report



KIT's portfolio of critical infrastructure businesses and assets serves a large and diversified customer base across Asia Pacific, Europe and the Middle East.

Keppel Infrastructure Trust (KIT) owns a portfolio of businesses and assets that supports energy transition, safeguards the environment and enhances water security, as well as contributes to driving economic growth globally.

KIT's portfolio of critical infrastructure businesses and assets includes town gas production, gas pipelines, wind farms, waste treatment and water purification, manufacturing and distribution of essential chemicals, as well as the storage of

petroleum products. It serves a large and diversified customer base comprising government agencies, multinational corporations, commercial & industrial enterprises and retail consumers across Asia Pacific, Europe and the Middle East.

As KIT operates in business landscapes that value resource efficiency and environmental, social and governance (ESG) excellence, sustainability management is imperative to the continued success of the business and its ability to create value.

This sustainability report outlines KIT's sustainability strategy and describes the Trustee-Manager's approach to managing material ESG factors.

In 2022, as part of the Keppel Group, the Trustee-Manager initiated an internal review of its sustainability reporting process with advisory assistance from an external consultant. Going forward, the Trustee-Manager will perform an internal review conducted by the internal audit function, with the aim to strengthen its sustainability reporting process, procedures and controls. This report has not gone through external verification, and the Trustee-Manager will review the need for external assurance as it continues to enhance its sustainability reporting practices.

Reporting Period and Scope

This report details the business activities and operations of the KIT portfolio for the period from 1 January 2022 to 31 December 2022 (FY 2022) and reflects KIT's equity interests (indicated in parentheses) in the respective entities. They include:

	Business/Asset
Energy Transition	City Energy (100%)
	Keppel Merlimau Cogen Plant (KMC) (51%)
	Aramco Gas Pipelines Company (AGPC) ¹
	European Onshore Wind Farm (13.4%)
	Borkum Riffgrund 2 (BKR2) (20.5%) ²
Environmental Services	Senoko Waste-to-Energy (WTE) Plant (100%)
	Keppel Seghers Tuas WTE Plant (KSTP) (100%)
	Keppel Seghers Ulu Pandan NEWater Plant (UPNP) (100%)
	SingSpring Desalination Plant (SSDP) (100%)
	Eco Management Korea Holdings (EMK) (52%) ²
Distribution and Storage	Ixom (100%)
	Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal) (50%)

Global Reporting Initiative Standards

This report is prepared in accordance with the Global Reporting Initiative (GRI) Standards for the period from 1 January to 31 December 2022. The Reporting Principles from the latest updated GRI Standards have been applied to ensure high-quality and proper presentation of the reported information: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. Please refer to the GRI Content Index on pages 73 to 76 for the full list of disclosures.

Contact

The Trustee-Manager welcomes feedback that will enhance its sustainability efforts. Please share your feedback with us at investor.relations@kepinfratrust.com.

¹ Minority and non-controlling interest, as part of a global consortium to acquire a 49% stake in the asset. AGPC's performance data is excluded from this report due to unavailability of segmental information.

² The acquisitions of BKR2 and EMK were completed in 4Q 2022. Their performance data were excluded from this report and will be included in the next sustainability report.

Approach to Sustainability

Sustainability Framework and Policies

Sustainability management is at the core of the Trustee-Manager’s strategy formulation and business decisions. Its approach to sustainability is guided by the three thrusts of Environmental Stewardship, Responsible Business, and People and Community. The Trustee-Manager is committed to minimising its environmental impact, upholding strong corporate governance, and creating positive value for all its stakeholders.

Policies guiding the Trustee-Manager’s commitment toward responsible business conduct include the Anti-Bribery Policy, Whistle-Blower Policy, Insider Trading Policy, Competition Law Compliance Manual, as well as Health, Safety and Environmental Policy.

Guided by the KIT Corporate Statement on Human Rights, the Trustee-Manager is committed to uphold and respect the fundamental principles set out in the United Nations Universal Declaration of Human Rights and the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work. The Trustee-Manager’s approach to human rights is also informed and guided by the United Nations Guiding

Board Statement

“As part of its strategic oversight, the Board has reviewed, approved and considered the material ESG factors in KIT’s business and strategy formulation. The Board will continue to review and monitor the management and performance of these ESG factors periodically, with support from management and feedback from key stakeholders.”

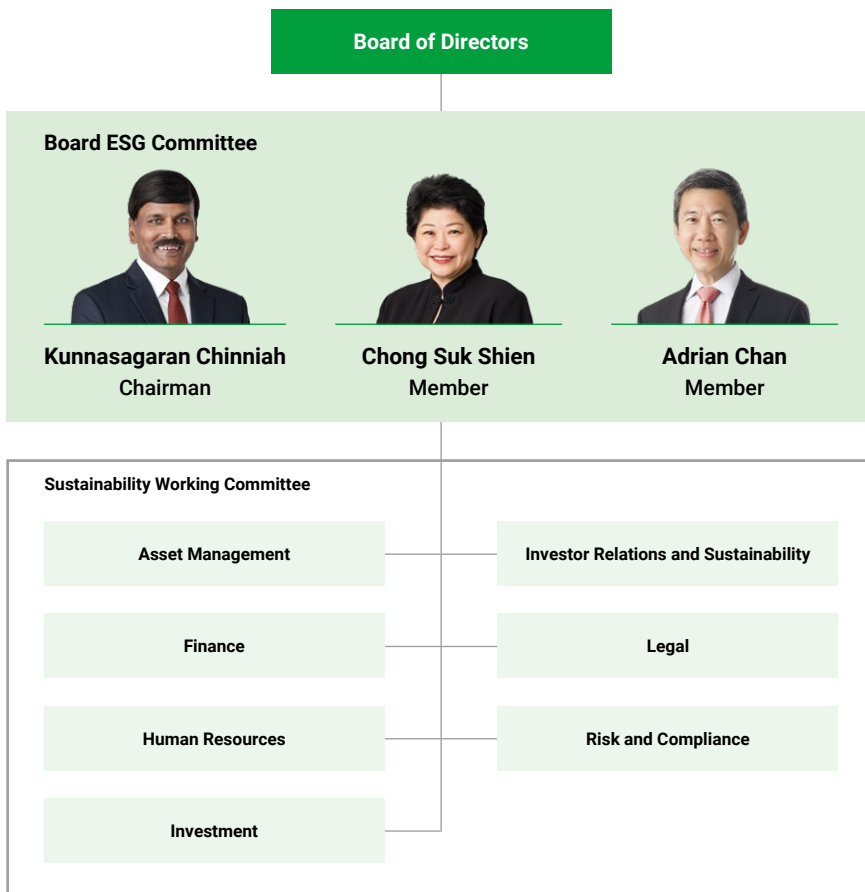
Principles on Business and Human Rights. Unethical labour practices, such as child labour, forced labour, slavery and human trafficking in any of the Trust’s operations are not tolerated, and the Trustee-Manager supports the elimination of such exploitative labour. This approach also extends to the management of the Trust’s supply chain. The Keppel Group Supplier Code of Conduct

spells out the Group’s expectations of suppliers with regard to ethical business conduct and human rights. The human rights performance of business partners is considered, and suppliers are required to acknowledge and abide by the Keppel Group Supplier Code of Conduct and are subject to audits when required.

These policy commitments are also embedded in the Employee Code of Conduct, which apply to all employees of the Group and its subsidiary companies. These policies are communicated and reinforced to all employees on an annual basis through platforms such as online training courses and declarations of adherence to the Keppel Group policies.

Keppel Group policies are reviewed and approved by the Keppel Group Board, Board Committees or Senior Management in charge of the relevant policies where applicable. KIT policies are approved by the KIT Board or CEO. They are periodically reviewed to ensure they are up-to-date and relevant, and are also publicly available on the [sustainability pages](#) of the KIT website.

Sustainability Committee Structure



Sustainability Governance

The Trustee-Manager established a dedicated Board ESG Committee (BEC) in January 2022 to further its leadership commitment to sustainability. The role of the BEC includes providing oversight of KIT’s ESG strategy, policies and initiatives, as well as reviewing and monitoring their effectiveness to drive long-term value creation. This includes the approval and review of performance and progress against targets on material ESG factors.

The BEC comprises three independent directors and convenes meetings at least quarterly to discuss KIT’s sustainability plans and review its performance.

The BEC is supported by a Sustainability Working Committee that implements the Trustee-Manager’s ESG strategy and initiatives.

Approach to Sustainability

Comprising the Asset Management, Finance, Human Resources, Investment, Investor Relations and Sustainability, Legal, and Risk and Compliance departments, the Sustainability Working Committee is also responsible for monitoring KIT's performance against its material ESG factors, which are reviewed periodically, with progress updated to the BEC at its quarterly meetings.

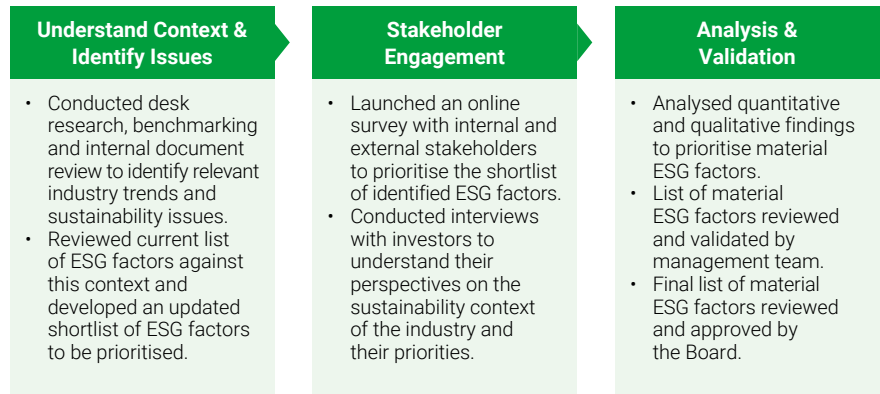
Materiality Assessment

A materiality assessment helps the Trustee-Manager understand and prioritise the significant environmental, social, economic and governance factors that affect KIT's businesses and conversely, those that can be significantly impacted by the Trust's activities.

In 2021, the Trustee-Manager worked with an external sustainability consultant to conduct a materiality assessment, which guided its sustainability strategy and management approach. This serves to ensure that the Trustee-Manager focuses its efforts to stay relevant in today's macro environment and changing business landscape.

The materiality assessment was conducted based on a systematic 3-stage process, with in-depth engagement of internal and external

Materiality Assessment Process

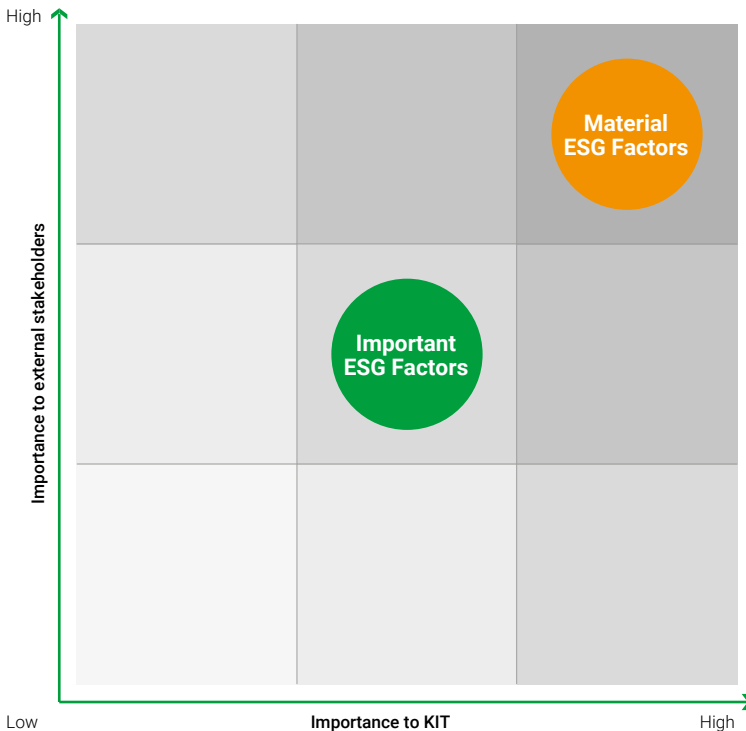


stakeholders including Board members, employees of the Trustee-Manager, investors, customers, suppliers and business partners. The final list of material ESG factors has been reviewed and approved by the Board.

The prioritised list of ESG factors is presented in the chart below, categorised by material and important ESG factors which represent their level of materiality as determined through the assessment process. The material

factors are covered within this report to the extent that it reflects their relative priority.

In 2022, the Trustee-Manager reviewed its material ESG factors and determined that the ESG factors identified in the previous year remain relevant. The Trustee-Manager will continue to review these factors regularly, to stay on top of emerging trends, and adjust its strategies where appropriate to ensure business sustainability.



Material ESG Factors

High importance to KIT and its key stakeholders, and considered most material and of top priority. These form the focus of its sustainability strategy and reporting, for which it aims to disclose goals, targets and performance.

- Asset Quality and Safety
- Climate Change Adaptation
- Corporate Governance
- Cybersecurity and Data Privacy
- Economic Sustainability
- Emissions
- Employee Health and Wellbeing
- Energy
- Environmental Protection
- Ethics and Integrity
- Human Capital Management

Important ESG Factors



Moderate to high importance to KIT and its key stakeholders. These are actively monitored and managed, and will be included in external reporting as relevant, based on the sustainability context and stakeholder interest.

- Community Development and Engagement
- Diversity and Inclusion
- Physical Security of Assets
- Sustainable Supply Chain Management
- Waste Management
- Water

* The ESG factors within each tier are in alphabetical order.

ESG Targets and Commitments

The Trustee-Manager has set out clear targets to drive performance and manage its material ESG factors, with progress closely monitored and updated to the BEC quarterly. This section summarises KIT's targets and commitments, alongside the Trust's performance and progress in FY 2022.

Environmental Stewardship		
Material ESG Factor	Target/Commitment	Performance and Progress in 2022
Climate Change Adaptation	Commit to implementing the TCFD Recommendations.	The Trustee-Manager developed a roadmap to progressively align with the TCFD recommendations over two years. Progress was made in 2022 through a detailed scenario analysis, to evaluate and understand the potential financial impacts of climate-related risks and opportunities.  Read more on the TCFD report on pages 53 to 58.
Emissions	Achieve 30% carbon emissions intensity reduction by 2030 based on 2019 levels, with a commitment to work towards setting an absolute emissions reduction target in the longer term.	Carbon emissions intensity decreased by 20% relative to 2019 levels with the addition of carbon efficient assets and stronger financial performance.
Energy	Increase exposure to renewable energy by up to 25% of AUM by 2030.	The Trustee-Manager grew its exposure to renewables from 0% to 10% of AUM with the addition of wind farm assets across Europe.
Environmental Protection	Maintain zero incidents of non-compliance with environmental laws and regulations.	There were zero incidents of non-compliance with environmental laws and regulations.
Waste Management	Divert at least 90% of waste from landfills annually. Recover at least 70% of scrap metal from bottom ash annually.	KIT's WTE plants have diverted 87% (excluding waiver period) of waste from landfill. The recovery rate for scrap metal from bottom ash was 72%.
Water	Maintain zero incidents of trade effluent discharge leading to regulatory actions.	There were zero incidents of trade effluent discharge leading to regulatory actions.
Responsible Business		
Material ESG Factor	Target/Commitment	Performance and Progress in 2022
Asset Quality and Safety	Fulfil contractual obligations and minimise operational disruptions due to equipment or facility problems.	The Trustee-Manager fulfilled all contractual obligations, with no major disruption to operations due to equipment or facility problems.
Corporate Governance	Uphold strong corporate governance, robust risk management, as well as timely and transparent communications with stakeholders.	The Trustee-Manager continued to uphold strong corporate governance and robust risk management practices.
Cybersecurity and Data Privacy	Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure to minimise cyber attack incidents.	There were no complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified. A series of cybersecurity training was conducted for all employees to raise awareness.
Economic Sustainability	Build a resilient portfolio of assets and businesses that delivers long-term sustainable growth and Unitholder value.	KIT continued to deliver growth in Distributable Income and Distributions per Unit in FY 2022.  Read more on financial performance on pages 32 to 33.
Ethics and Integrity	Maintain high standards of ethical business conduct and compliance best practices, with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations.	There were zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations.
Physical Security of Assets	To achieve zero physical security breaches affecting plant operations.	There were no physical security breaches affecting the operations of KIT's businesses and assets.
Sustainable Supply Chain Management	Ensure that all major suppliers (providing products or services valued at \$200,000 or more in a calendar year) adopt responsible business practices.	All major suppliers providing products or services valued at \$200,000 or more in a calendar have signed the Keppel Group Supplier Code of Conduct.
People and Community		
Material ESG Factor	Target/Commitment	Performance and Progress in 2022
Community Development and Engagement	Engage with local communities and contribute to Keppel Capital's target of >500 hours of staff volunteerism in 2022.	The Trustee-Manager, together with Keppel Capital, dedicated more than 1,000 hours to support community outreach activities.
Diversity and Inclusion	Maintain at least 30% of female directors on the Board.	33.3% of directors on the Board are female.
Employee Health and Wellbeing	Maintain zero workplace fatalities.	There were zero workplace fatalities.
Human Capital Management	Achieve at least 20 hours of training hours per employee in 2022. Achieve at least 75% in employee engagement score in 2022.	Achieved an average of 23.7 hours of training per employee, up from 9.2 hours in 2021. Employee engagement score in 2022 remained above 75%.

Approach to Sustainability











Supporting the Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) provide a global platform to address the most pressing challenges facing the world today. The Trustee-Manager is committed to advancing sustainable

development by focusing on the SDGs that it can contribute most meaningfully to, and where it has the greatest opportunities to partner other stakeholders to build a more sustainable future.

In support of the United Nations' 2030 Agenda for Sustainable Development, the

Trustee-Manager has incorporated 10 SDGs as a supporting framework to guide its sustainability strategy in this report, up from nine SDGs in 2021. These SDGs also represent the greatest opportunities to partner with other stakeholders and work together on sustainable development in support of SDG 17.

SDG	Relevant ESG Factors	Activities and Initiatives Contributing to SDG
	Employee Health and Wellbeing	<ul style="list-style-type: none"> Ensure adherence to industry best practices and compliance with all relevant regulations to provide a safe work environment for all employees. Adopt the Keppel Zero Fatality Strategy, which outlines actionable measures to prevent workplace fatalities. The Trustee-Manager continued to maintain zero fatalities across the KIT portfolio in 2022. Implement initiatives to support the physical and mental wellbeing of employees. <p> Read more on pages 68 to 70.</p>
	Asset Quality and Safety	<ul style="list-style-type: none"> Ensure consistent reliability and quality of the Trust's assets and services, which provide essential services such as energy, water and town gas, to safeguard public health and safety. <p> Read more on page 63.</p>
	Water	<ul style="list-style-type: none"> Contribute to Singapore's water security through the provision of freshwater supply by generating desalinated potable water and NEWater at the SingSpring Desalination Plant and Ulu Pandan NEWater Plant respectively. Optimise water efficiency at its assets by adopting water-efficient equipment, technologies and processes, e.g. use of seawater at KMC to cool its generators, and use of recycled water at Senoko WTE Plant to wash and cool machineries. Ensure that effluent discharged to water courses or sewer systems is treated in compliance with applicable country-specific environmental standards, requirements and limits. There were no incidents of trade effluent discharge leading to regulatory actions in 2022. <p> Read more on pages 59 to 60.</p>
	Energy	<ul style="list-style-type: none"> Commit to progressively increase KIT's ownership in renewable energy, with a target to increase its portfolio exposure to renewable energy by up to 25% of equity-adjusted Assets Under Management (AUM) by 2030. Made its first acquisitions of onshore and offshore wind farms in 2022, growing KIT's exposure to renewable energy from 0% to 10% of AUM. Installed solar photovoltaic (PV) panels at select assets to generate renewable energy for operational needs. Invest in research and development projects to explore sustainable energy solutions such as green hydrogen. Support the clean energy transition of the countries it operates in – E.g., City Energy launched its electric vehicle (EV) charging services business in April 2022 in support of the Singapore EV roadmap. <p> Read more on pages 50 to 52.</p>
	Economic Sustainability	<ul style="list-style-type: none"> KIT's business operations generate employment, opportunities for suppliers and tax revenues for governments. The Trust delivered a bumper year with record EBITDA of \$402 million for FY 2022, a 27% increase year-on-year, contributed by new acquisitions and steady portfolio performance. KIT declared a 1.1% increase in DPU to 3.78 cents for FY 2022, representing a payout ratio of 86%. The retained earnings will enable KIT to shore up capital for growth and improve portfolio resiliency in this current market environment. <p> Read more on pages 61.</p>
	Human Capital Management	<ul style="list-style-type: none"> Adhere to Singapore's Tripartite Guidelines on Fair Employment Practices and strive to uphold the Employers' Pledge of Fair Employment Practices.
	Diversity and Inclusion	<ul style="list-style-type: none"> Provide training and development opportunities to employees, including a development scheme that supports employees who aspire to upgrade themselves with a higher professional certification. Zero tolerance for discrimination of any kind, which is reinforced by the KIT Corporate Statement on Human Rights, and its Statement on Diversity and Inclusion. <p> Read more on pages 65 to 68.</p>

SDG	Relevant ESG Factors	Activities and Initiatives Contributing to SDG
	Asset Quality and Safety	<ul style="list-style-type: none"> Maintain high standards of asset quality and ensure operational resilience, through regular maintenance works as well as capital investment in equipment upgrading. Assets are also certified to internationally recognised standards such as ISO 9001 and ISO 14001. <p> Read more on page 63.</p>
	Emissions Energy	<ul style="list-style-type: none"> Leverage technology innovation to increase the energy efficiency of its existing portfolio of assets, including the adoption of energy-efficient equipment and technologies, and exploring innovative green energy solutions. The Trustee-Manager also collaborates with its operational and maintenance contractors to optimise energy consumption and ensure that plants are operating according to their energy-efficient designs. The cost and impact of carbon emissions are also considered in all major investment decisions. <p> Read more on pages 50 to 52.</p>
	Sustainable Supply Chain Management	<ul style="list-style-type: none"> The Keppel Group Supplier Code of Conduct encourages its suppliers to adopt responsible business practices and outlines standards for environmental management, business conduct, labour, as well as health and safety practices of suppliers. Adherence is required by all major suppliers. <p> Read more on page 64.</p>
	Waste Management	<ul style="list-style-type: none"> KIT's WTE plants reduce the volume of waste generated significantly by turning them to ash. The plants have a 72% recovery rate from bottom ash, achieving the Trust's 70% recovery target rate. <p> Read more on page 59.</p>
	Climate Change Adaptation	<ul style="list-style-type: none"> Set a firm commitment and a roadmap to implement the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, to build the resilience of KIT's portfolio and operations against climate change risks, as well as to assess potential opportunities KIT can capitalise on as the world transitions to a low-carbon economy. A detailed scenario analysis was conducted in 2022 to evaluate and understand the potential impacts of climate-related risks and opportunities on KIT's portfolio and operations. <p> Read more on pages 53 to 58.</p>
	Emissions Energy	<ul style="list-style-type: none"> Developed its carbon strategy with a target to reduce carbon emissions intensity by 30%, and to increase its portfolio exposure to renewable energy by up to 25% of equity-adjusted AUM by 2030, based on 2019 levels. Reduce GHG emissions through energy optimisation efforts and increase the use of renewable energy across its portfolio. KIT's WTE plants recover energy through its operations to generate electricity, and sold approximately 947,000 GJ of the electricity that it produced in 2022. <p> Read more on pages 50 to 52.</p>
	Corporate Governance	<ul style="list-style-type: none"> Adopt the Code of Corporate Governance 2018 (the Code) issued by the Monetary Authority of Singapore (MAS) as its benchmark for corporate governance policies and practices. Maintain a sound and effective system of risk management and internal controls through its Enterprise Risk Management Framework. <p> Read more on pages 61 to 62.</p>
	Ethics and Integrity	<ul style="list-style-type: none"> Employees are required to adhere to the KIT Code of Conduct, which aims to establish and reinforce the highest standards of integrity and ethical business practices. In 2022, there were no confirmed incidents of corruption, bribery or fraud, nor non-compliance with laws or regulations. <p> Read more on pages 62 to 63.</p>
	Community Development and Engagement	<ul style="list-style-type: none"> Contributed approximately \$168,000 in donations to support various philanthropic initiatives and community needs in 2022. Beyond monetary contributions, employees are encouraged to give back to the community through participating in outreach efforts. All employees are provided two days of paid volunteerism leave each year to participate in community initiatives within the Keppel Group. Together with Keppel Capital, the Trustee-Manager committed more than 1,000 volunteering hours in 2022. <p> Read more on pages 71 to 72.</p>

Approach to Sustainability

External Memberships, Initiatives and Certifications

The Trustee-Manager supports several initiatives and organisations that promote sustainable best practices and strong corporate governance. KIT participates in the following external industry associations and initiatives, and obtained green certifications and award schemes through its businesses and assets. The Trustee-Manager, through Keppel Capital, is also a signatory of the United Nations Global Compact and is committed to the Global Compact's 10 universal principles, which include human rights, labour, environment, and anti-corruption. Keppel Capital is also a CDP capital markets signatory, dedicated to driving corporate environmental transparency.

External Memberships and Certifications

Signatory of:



The Trustee-Manager, through Keppel Capital, is a signatory of the United Nations-supported Principles for Responsible Investment, committed to adopting the PRI's six Principles where possible.



The parent company of the operators of Keppel Seghers Ulu Pandan NEWater Plant and SingSpring Desalination Plant, Keppel Infrastructure, is an active member of the Singapore Water Association, a collaborative platform for private sector players in the water industry, to profile and promote Singapore as a one-stop centre for all water-related services and as a water technology hub.



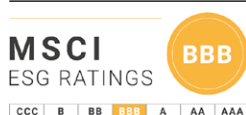
City Energy is a member of the Gas Association of Singapore, an independent national body that brings together professionals, practitioners, and experts in the gas industry to collaborate and share knowledge, as well as promote uniformity in industry practice and standards.



The parent company of the operators of Keppel Seghers Ulu Pandan NEWater Plant and SingSpring Desalination Plant, Keppel Infrastructure, is a member of the Waste Management and Recycling Association of Singapore, which works with the government and community to promote recycling to create a more sustainable living environment.



The Trustee-Manager, through the Keppel Group, supports the Securities Investors Association (Singapore) in its initiatives to empower the investment community through investor education.



KIT received a 'BBB' rating in the MSCI ESG Ratings assessment in 2022 that measures a company's resilience to long term, financially relevant material ESG risks.¹

¹ The use by KIT of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of KIT by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

KIT's portfolio of businesses and assets have also attained various sustainability certifications as listed below.

Sustainability Certification and Awards

Business/Asset	Sustainability Certification/ Awards
City Energy	ISO 9001, ISO 14001, ISO 50001
Ixom	ISO 9001, ISO/FSSC 22000, EcoVadis Bronze
Keppel Merlimau Cogen Plant	ISO 9001, ISO 14001, ISO 27001, ISO 37001, ISO 50001
Keppel Seghers Tuas WTE Plant	ISO 9001, ISO 14001, ISO 37001, ISO 50001
Senoko WTE Plant	ISO 9001, ISO 14001, ISO 37001, ISO 50001
Keppel Seghers Ulu Pandan NEWater Plant	ISO 9001, ISO 14001, ISO 37001, ISO 50001
Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal)	Environmental Compliance Certificate
	Subic Bay Metropolitan Authority (SBMA) Mabuhay Business Awards (for good corporate governance, HR and OHS practices)
	2 out of 10 Outstanding Freeport Worker Awards
	Freeport Corporate Partner Awardee (for contribution to employee welfare, safety and diversity)

Stakeholder Engagement

The Trustee-Manager incorporates stakeholders' interests in making business decisions and to continually improve its ESG performance. Regular dialogues are conducted to understand and manage

stakeholders' expectations, needs and feedback.

The Trustee-Manager communicates on topics that are most important to its stakeholders by measuring and reporting on associated performance metrics against

material ESG factors. Such information is provided through appropriate channels to the respective stakeholders.

The table below outlines the modes of engagement and key topics of concern of the Trust's key stakeholder groups:



Employees

Objectives of Engagement
Build talent pool through continuous investments in training and development, as well as employee welfare.

Engagement Platforms
Involvement in different employee interest groups; dialogue sessions with senior leaders; annual employee engagement survey; appreciation month; physical wellbeing month; staff communication sessions; leadership programmes; teambuilding activities; dinner & dance; overseas offsite retreat.

Key Topics of Concern
Employees' personal and professional growth; sharing of ideas; culture of recognition and appreciation; self-directed learning; inspiring others through leading by example.

Frequency of Engagement
Ongoing regular engagement.



Customers

Objectives of Engagement
Grow customer base; deepen relationships with existing and prospective customers.

Engagement Platforms
Regular meetings; feedback channels such as emails and phone calls; regular customer satisfaction surveys.

Key Topics of Concern
Product and service quality; Health, Safety, Security and Environment (HSSE) requirements.

Frequency of Engagement
Ongoing regular engagement.



Investors

Objectives of Engagement
Ensure timely and accurate disclosure of information.

Engagement Platforms
Annual and sustainability reports; media releases; investor presentations; SGX announcements; general meetings; in-person and virtual local and overseas investor roadshows; quarterly teleconferences or webcasts; corporate website; email feedback; meetings and conference calls.

Key Topics of Concern
Business strategy and corporate developments; financial performance; sustainability issues.

Frequency of Engagement
Ongoing regular engagement.



Business Partners

Objectives of Engagement
Align practices for better planning, responsive vendor support and mutually beneficial relationships.

Engagement Platforms
Regular meetings with suppliers, contractors and joint venture partners; management site visits.

Key Topics of Concern
Compliance; collaboration; HSSE matters.

Frequency of Engagement
Ongoing regular engagement.



Governments & Regulatory Bodies

Objectives of Engagement
Collaborate and work alongside on issues of mutual interest.

Engagement Platforms
Regular meetings and site inspections; renewal of licenses and permits.

Key Topics of Concern
Feedback on new guidelines, including sustainability; opportunities for business collaborations.

Frequency of Engagement
Ongoing regular engagement.



Local Communities

Objectives of Engagement
Impact communities positively.

Engagement Platforms
Volunteer activities; financial contributions.

Key Topics of Concern
Positive social contributions.

Frequency of Engagement
Ongoing regular engagement.

Environmental Stewardship

KIT is committed to accelerate efforts to transition towards a low-carbon future and mitigate the impact of climate change.

Emissions & Energy Management Approach

As a business invested in critical infrastructure assets with operations and activities that impact the environment, the Trustee-Manager is committed to doing its part to combat climate change and utilise resources in a responsible manner.

The Trustee-Manager has developed its carbon strategy to achieve a target of 30% reduction of carbon emissions intensity by 2030 based on 2019 levels. Corresponding to its emissions target, it also aims to increase its portfolio exposure to renewable energy by up to 25% of Assets Under Management (AUM) by 2030.

To achieve this, it will progressively increase its ownership in renewables-based assets and reduce its exposure to heavy carbon emission emitters, while leveraging technology and innovation to increase the energy efficiency of its existing portfolio.

KIT's current portfolio of infrastructure businesses and assets has been strategically rebalanced to capitalise on and contribute to the global transition to a low-carbon economy. The addition of renewables-based assets to its portfolio supports the energy transition to combat climate change. At the same time, its waste-to-energy assets continue to provide clean energy and waste disposal solutions that also drive the move towards a circular economy.

KIT's decarbonisation drive centres around reducing greenhouse gas (GHG) emissions through energy optimisation efforts and increasing the use of renewable energy. To do so, the Trustee-Manager adopts energy-efficient equipment and technologies, while actively monitoring energy consumption at KIT's assets where it has operational control. Examples of these include the installation of energy-efficient lighting at KIT's WTE plants, the utilisation of energy saving compressors and high-efficiency gas turbines at KMC, as well as improving the roof design for natural daylighting and water treatment membrane efficiency at the SingSpring Desalination Plant. The Trustee-Manager also collaborates with its operations and maintenance contractors to optimise energy consumption and ensure that plants are operating according to their energy-efficient designs.

Some of its energy-intensive assets are designed in accordance with the Energy

Conservation Act of Singapore and are required from 2021 to undergo an energy efficiency opportunities assessment, to help identify initiatives that can reduce energy consumption.

Performance and Progress

In 2022, the Trustee-Manager completed strategic acquisitions which are aligned with its carbon strategy and grew KIT's exposure to renewables from 0% to 10% of AUM,

making steady progress towards its target of 25% of AUM in renewables by 2030. The acquisitions include a European onshore wind platform comprising three wind farms across Norway and Sweden, as well as a German offshore wind farm with a combined operating capacity of 723 MW. KIT also acquired Eco Management Korea, a leading integrated waste management platform in South Korea operating six WTE plants and five sludge drying facilities.

GHG Emissions

Based on the GHG Protocol, the most recognised international standard for corporate accounting and reporting emissions, GHG emissions are categorised into Scope 1, 2 and 3 based on the source of emissions. Scope 1 emissions are direct

Total GHG Emissions (tCO₂e)

Scope 1 (Direct) Emissions ¹	1,753,000
Scope 2 (Indirect) Emissions ²	157,000
Scope 3 (Indirect) Emissions ³	1,399,000
Total	3,309,000

Note: Figures have been rounded off to the nearest thousand.

¹ Mainly in natural gas, diesel and naphtha.

² Use of electricity.

³ The 10 categories are purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated from operations, business travel, employee commute, downstream transportation and distribution, use of sold products, end-of-life treatment of sold products, investments.

Scope 3 Relevant Categories	Emissions in 2022 (tCO ₂ e)
End-of-life treatment of sold products	<100
Downstream transportation and distribution ¹	300
Business travel	700
Employee commuting ²	800
Waste generated in operations	4000
Capital goods	6,600
Fuel and energy related activities	97,800
Upstream transportation and distribution	173,000
Use of sold products	331,700
Purchased goods and services	784,100
Total	1,339,000

Note: Figures have been rounded off to the nearest thousand.

Emission factors for purchased goods and services, capital goods and business travel - land are referenced from the United States Environmental Protection Agency's (USEPA) Environmentally-Extended Input-Output (EIO) models. WTT and WTT-T&D emission factors for fuel and energy related activities are referenced from BEIS while T&D emission factors are referenced from the International Energy Agency (IEA). Emission factors for waste, business travel - air, upstream transportation and distribution, are similarly referenced from BEIS. Emission factors for commuting are referenced from the SMRT Corporation and Land Transport Authority. Emission factors for downstream transportation and distribution are referenced from both BEIS and USEPA EIO models. Emission factors for use of sold products are based on town gas emission factors referenced from the GHG Emissions Measurement and Reporting Guidelines developed by the National Environmental Agency in Singapore.

¹ Downstream transportation and distribution emissions are estimated based on the number of products sold. A conservative assumption was made that each client purchases one item per trip and each trip was equivalent to driving from one end of Singapore to the other.

² Employee commuting emissions are estimated based on the Singapore Census of Population 2020 survey. We have expanded the scope of this category in 2022 to cover all employees under KIT and more accurately represent our portfolio.

emissions from owned or controlled sources while Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 includes all other indirect emissions that occur in a company's value chain. KIT's GHG emissions comprise Scope 1 emissions, which are predominantly from KMC's operations, Scope 2 emissions from electricity use, and Scope 3 emissions.

Following the Scope 3 emissions screening exercise in 2021 to better understand KIT's carbon footprint and opportunities for reduction, the Trustee-Manager has expanded KIT's Scope 3 disclosure to cover all relevant categories in this report, a step up from the seven categories shared in the previous report.

KIT's total GHG emissions for 2022 was 3,309,000 tCO₂e, a 31% increase from 2021. The inclusion of the full Scope 3 inventory in the 2022 performance data accounted for most of the increase in total GHG emissions, as compared to 2021 which included seven categories. Purchased goods and services was the main contributor to Scope 3 emissions in 2022.

Scope 1 and 2 emissions totalled 1,910,000 tCO₂e in 2022, a 9% decrease from 2021 due mainly to lower electricity generation output from KMC. Scope 1 and 2 emissions intensity was 8,585 tCO₂e/mil \$ in 2022, a 21% decrease from 2021 due to the addition of carbon efficient assets and a stronger financial performance.

Energy

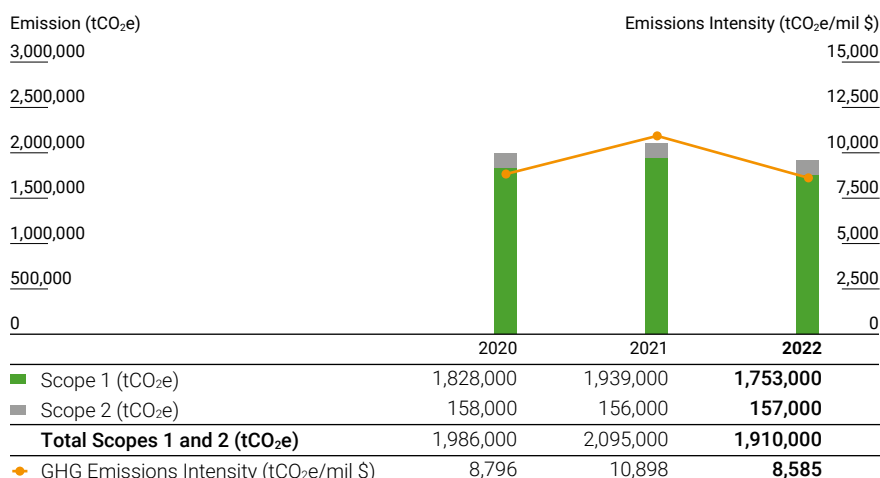
KIT's businesses and assets consume energy directly through onsite business operations and indirectly through purchased electricity. Energy consumption data was collected through the Trustee-Manager's sustainability data collection and analysis system, as well as monthly reports submitted by its businesses and assets.

In 2022, the total net energy consumption across the portfolio was 7,085,000 gigajoules (GJ), comprising fuel consumption mostly of natural gas, diesel and naphtha, energy consumption from renewable sources including solar and biomass derived from municipal solid waste, and electricity consumption, net of electricity sold. This was a slight increase from 2021 mainly due to lesser electricity sold at WTE plants.

To reduce GHG emissions and support the transition to a clean energy future, KIT generates and consumes renewable energy from solar photovoltaic (PV) panels. It also generates energy from municipal solid waste processed at its WTE plants.

Besides existing solar PV panels installed at the Keppel Seghers UPNP and KMC, which have a total generation

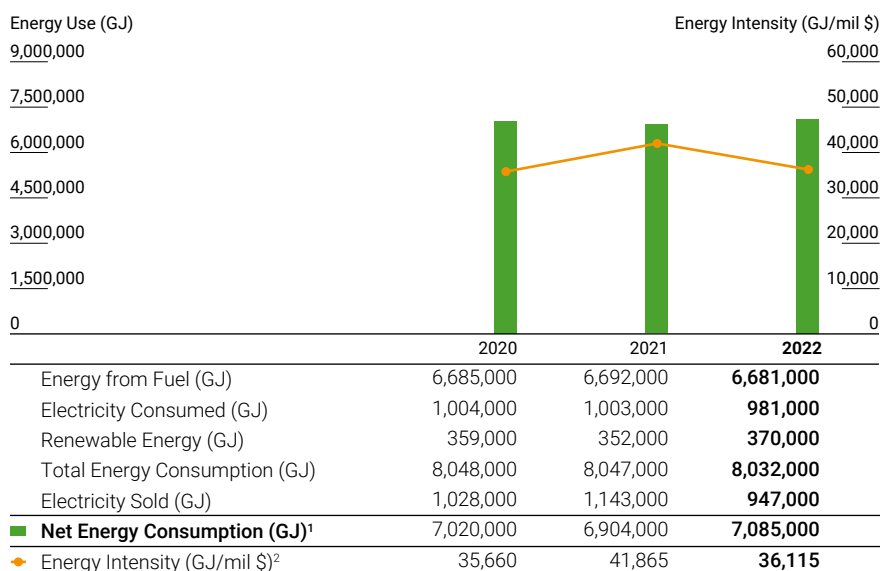
Total Scopes 1 and 2 Emissions



Notes: Figures have been rounded off to the nearest thousand.

- GHG emissions are calculated in accordance with the equity share approach of the GHG Protocol standard – the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO₂e).
- Conversion factors for Scope 1 and Scope 2 (market-based) GHG emissions were obtained from the relevant service providers and local authorities, such as the Energy Market Authority of Singapore and Australian Government's Department of Climate Change and Energy Efficiency.
- GHG intensity calculation is based on distributable income, in millions of Singapore dollars. It includes Scopes 1 and 2 emissions.

Net Energy Consumption



Notes: Figures have been rounded off to the nearest thousand.

- Total net energy consumption is based on total energy consumption from fuel and renewable sources, and electricity consumption, net of electricity sold, in gigajoules.
- Energy intensity calculation is based on total energy consumption in gigajoules and distributable income, in millions of Singapore dollars.
- KMC data excluded from the computation of energy from fuel and electricity sold due to commercial sensitivity.

Environmental Stewardship

Initial Portfolio

3 projects

With combined capacity of 258 MW

Consented Portfolio

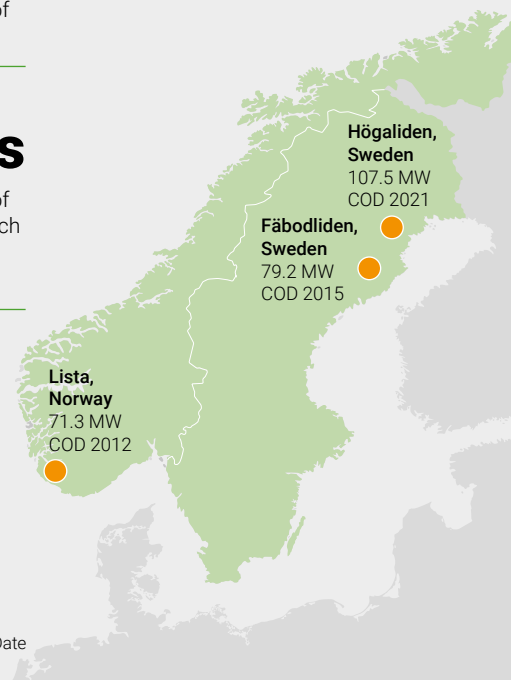
7 projects

With combined capacity of 503 MW, expecting to reach Final Investment Decision within the next 3 years

Additional Pipeline

8

Additional eligible projects with combined capacity of 660 MW



COD – Commercial Operation Date

Spotlight

Making Headway in the Renewable Energy Market

In line with its sustainable growth strategy, the Trustee-Manager made headway in the renewable energy market with the investments in wind farms assets across Europe, as joint investments with Keppel Corporation, through a joint venture with its wholly-owned subsidiary, Keppel Renewable Investments (KRI). These mark KIT's first investments in Europe and reinforce its strategy to grow the energy transition segment of its business.

European Onshore Wind Platform

KIT holds a 13.4% interest in a portfolio of three operating onshore wind farms with a combined capacity of 258 MW across Norway and Sweden. The assets are operated by Fred. Olsen Renewables AS (FORAS), one of the largest renewable energy Independent Power Producers in Northern Europe. As part of the transaction, investors will also have a

five-year exclusive right to co-invest in 49% of all FORAS' eligible pipeline of onshore wind energy assets up to a total capacity of 1.2 GW in Sweden and the United Kingdom when the assets are ready, up to a total capital commitment of €480 million (approximately \$700.8 million).

Borkum Riffgrund 2

KIT holds 20.5% interest in Borkum Riffgrund 2 (BKR2), a 465 MW operating German offshore wind farm with a remaining operational life of 31 years until 2053. BKR2 is operated by Ørsted, one of the largest developer and operator of offshore wind farms in the world with over 30 years of experience. The wind farm benefits from high wind resource availability in the North Sea. It is located next to Wadden Sea, a UNESCO World Heritage site, where new wind farms are unlikely to be built.

capacity of 2 MWp to generate electricity for lighting and aircon units at the plants, the Trustee-Manager has also completed the installation of a solar PV system with a generation capacity of 0.2 MWp at City Energy in February 2023 and is exploring similar installations at other KIT Assets.

In 2022, renewable energy made up 5% of KIT's net energy consumption, similar to 2021. KIT sold 947,000 GJ of the electricity that it produced from its WTE plants in 2022, a 17% decrease compared to 2021 due to maintenance works at WTE plants.

KIT increased its exposure to renewables through the acquisition of offshore and onshore wind farms in 2022. The Trustee-Manager also signed a non-binding Memorandum of Understanding (MOU) with Jinko Power, a leading independent solar power producer in China, to explore solar farm and energy storage investment opportunities in Asia Pacific and Europe. Under the MOU, Jinko Power will identify up to 1,000 MW of solar farm and energy storage projects from its high quality pipeline of assets, which KIT can potentially invest in.

The Trustee-Manager seeks to leverage technology and innovation to implement its carbon strategy and meet its targets through exploring innovative green energy solutions.

KIT's businesses also support the clean energy transition of the countries they operate in. City Energy launched its electric vehicle (EV) charging services business in April 2022, in support of the Singapore EV roadmap and contributed to the Singapore Green Plan, a national movement to advance the country's agenda on sustainable development.

In 2022, Go by City Energy expanded its network to 32 deployed EV charging points across Singapore. KIT's investment in the Aramco Gas Pipelines Company in February 2022 supports the energy transition of the Saudi economy towards a more sustainable future.

Spotlight

Forest Carbon Capture Study at Philippine Coastal

Located in Subic Bay with a combined land size of about 160 hectares, Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal) has approximately 71 hectares of forested area.

In 2022, KIT commissioned a desktop research and study to develop a high-level estimate of the amount of carbon stocks within the asset's compound. This would serve to provide an indication of the potential opportunities for carbon capture projects in the future.

The study covered six sites within Philippine Coastal. Sentinel data, which is spatial data obtained via Sentinel-2 satellites launched as part of the European Space Agency's Copernicus Programme to collect and provide information for agriculture and forestry, was used to map the forested areas. The data was then processed using remote sensing analysis and the ArcGIS program. In the absence of carbon sampling in the area, the study utilised the available carbon densities in the

different land uses, based on research conducted on comparable land covers that are similar to these forested areas.

The study estimated that total carbon stocks in the areas covered is approximately 111,000 tCO₂e with a rate of carbon sequestration of 1,300 tCO₂e annually. In addition to ensure our forests are protected and sustainably managed, KIT will be exploring the generation of carbon credits through the forests in future.

Climate Change Adaptation Management Approach

Addressing climate-related impact is crucial to ensure that businesses remain sustainable and resilient. As climate change presents both risks and opportunities to KIT's portfolio and operations, the Trustee-Manager has set a firm commitment and a roadmap to implement the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations.

The TCFD was established to promote better disclosure of climate-related impact and enable stakeholders to make more informed financial decisions. KIT supports TCFD's objectives and seeks to align its approach with the TCFD recommendations. This will inform KIT's operations and investment plans, support better decision-making, disclosures and performance. It would also enhance the resilience of KIT's portfolio against climate change risks and allow the Trust to capitalise on potential

opportunities as the world transitions to a low carbon economy.

In 2021, the Manager developed a two-year roadmap to progressively align with the recommendations of the TCFD framework, laying the foundation for continued implementation over the long term. The roadmap is in line with the Singapore Exchange (SGX) listing requirements and the phased approach suggested in SGX's Practice Note 7.6 Sustainability Reporting Guide.

KIT's Approach to Climate Change Adaptation

This section describes KIT's approach to climate change adaptation, in alignment with the TCFD recommendations and its four core pillars.

2021 Roadmap Established

2022 Conducted Scenario Analysis

Where We Are

Establish Governance

- Established sustainability governance structure

Climate Scenario Analysis

- Identified current and anticipated climate-related risks and opportunities
- Developed appropriate climate scenarios and narratives
- Assessed potential impact of climate-related risks and opportunities across scenarios

Identify Potential Business Responses

- Identify appropriate business response to mitigate and manage material risks and opportunities

Integration

- Integrate analysis of climate-related risks and opportunities into decision making, financial planning and risk management
- Review and update climate-related metrics and targets
- Monitor implementation of and performance

Monitor implementation of roadmap progress

Environmental Stewardship

Governance

To bolster the resilience of KIT's portfolio and operations, responses to climate-related risks and opportunities are assessed and integrated into KIT's strategy formulation and business operations.

A dedicated Board ESG Committee (BEC) was established in January 2022 to enhance the Trust's commitment to sustainability. The BEC provides an oversight of KIT's ESG strategy and initiatives, which includes the management of climate-related risks and opportunities, in driving long-term value creation. This includes the approval and review of performance and progress against targets on material ESG factors.

The BEC comprises three independent directors and convenes meetings at least quarterly to discuss KIT's sustainability plans and performance. The BEC is supported by a Sustainability Working Committee (SWC). Comprising the Asset Management, Finance, Human Resources, Investment, Investor Relations and Sustainability, Legal, and Risk and Compliance departments, the SWC implements the Trustee-Manager's ESG strategy and initiatives, and is also responsible for monitoring the Trust's performance against its material ESG factors.

For information on KIT's sustainability governance structure please refer to page 43.

Strategy

As a first step in its TCFD roadmap, the Trustee-Manager conducted a preliminary exercise to identify climate-related risks and opportunities. A detailed scenario analysis was then conducted to understand the potential impact of climate-related risks and opportunities on the Trust's businesses and assets.

The results of the scenario analysis showed that the KIT portfolio is resilient in the short-term. The Trustee-Manager is assessing the extent of potential impact in the medium and long-term.

The scenario analysis also highlighted climate-related opportunities that are growing in significance and where KIT is strategically positioned to capitalise on.

These results are used to inform decision-making, financial planning and risk management, to ensure that mitigation plans and pertinent business responses are in place. This is part of the Trustee-Manager's overall transition plan to future proof KIT's portfolio and ensure that it remains resilient and relevant as the world moves towards net zero.

In addition to the scenario analysis, KIT incorporates sustainability issues, including climate change, in the evaluation of all investment opportunities. The cost and impact of carbon emissions are also considered in all major investment decisions.

In 2022, KIT made headway into the renewable energy market with investments into wind farm assets in Europe, contributing to energy security and supporting the transition to a low carbon economy.

The results of the scenario analysis, as well as the current and future business mitigation responses are presented in greater detail below in this report.

Overview of Scenario Analysis

Scenario analysis is not a forecast or prediction, nor a full description of the future. However, as a decision-making tool, scenario analysis evaluates the resilience of current strategies and assets against plausible future scenarios and subsequently identifies options to strengthen the resilience of the KIT portfolio.

The TCFD has classified climate-related risks into two categories, namely (1) physical risks and (2) transition risks. Physical risks arise from climate change, and it can be event driven (acute) or longer-term shifts (chronic). Transition risks are associated with policy changes, reputational impact, as well as shifts in market preferences, norms and technology as the world moves toward a low-carbon economy. With the knowledge of risks, actions taken to mitigate these risks can also bring opportunities such as cost savings or innovations that propel new growth.

1. Physical Risk Assessment

A total of seven high risk sites¹ were assessed for KIT's physical climate risk assessment. Eleven physical risks were identified and comprised a mix of chronic and acute or extreme events. Chronic risks include monthly changes in temperature, precipitation and relative humidity, while acute or extreme events include wildfires and rising sea levels. The potential financial impact of these risks was then assessed through a scenario analysis, using timeframes that align to Keppel Corporation's group-wide targets.

Shared Socioeconomic Pathways (SSPs) referenced in the latest Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) have been utilised to select relevant scenarios for analysis. The SSPs from the IPCC AR6 report feature multiple baseline worlds which explore climate change over the 21st century and beyond that might occur.

The SSP scenarios provide narratives describing alternative socio-economic developments, including the projections of population and economic growth, as well as technology and geopolitical trends to analyse the drivers of climate change and potential impact on climate-related risks.

KIT selected three SSP scenarios for its assessment of physical risks. These scenarios were selected in alignment with TCFD's recommendations to consider a 2°C or lower climate scenario, as well as a scenario with increased physical climate-related risks.

Three scenarios were selected and analysed to understand their impact over the short, medium and long-term outlook taking into account KIT's existing portfolio.

SSP 1-2.6: Global CO₂ emissions are cut severely, but not as fast, reaching net zero after 2050, limiting warming to below 2°C. The world shifts gradually toward a more sustainable path, emphasising inclusive development that respects environmental boundaries, reducing inequality both across and within countries.

SSP 2-4.5: CO₂ emissions hover around current levels before starting to fall mid-century but do not reach net zero by 2100, with an average global temperature reaching an increase of 2.7°C. Socioeconomic factors follow their historic trends, with no notable shifts. Progress toward sustainability is slow, with development and income growing unevenly.

SSP 5-8.5: This is a future to avoid at all costs. Current CO₂ emissions levels roughly double by 2050. The global economy grows quickly, but this growth is fuelled by exploiting fossil fuels and energy-intensive lifestyles. By 2100, the average global temperature is a scorching 4.4°C higher.

The Physical Climate Risks table on the right provides an assessment of the potential impact to KIT's business which has been assessed assuming no mitigation has been put in place. The scenario analysis is not a financial forecast. Instead, it provides an understanding of the trajectory and comparative significance of climate-related risks. KIT has actively taken steps to mitigate and respond to these risks and is committed to continuously evolve its approach to ensure its short, medium and long-term resilience.

¹ City Energy, Ixom (Botany and Laverton North), Philippine Coastal Storage & Pipeline Corporation, SingSpring, Keppel Merlimau Cogen Plant, and Keppel Seghers Tuas Waste-to-Energy Plant.

KIT's Physical Climate Risks

Risk Description	Description of Potential Business Impact	Business Response
Extreme precipitation Exposure of assets to substantial exceedance in the amount of rainfall delivered.	More frequent, extreme or high-intensity, short-duration precipitation can cause flooding, damaging property and the natural environment. This can impair the accessibility or function of buildings for users.	<ul style="list-style-type: none"> Assess potential mitigation options to retrofit and improve existing assets including the installation and/or enhancement of drainage systems, water level sensors, building elevation and usage of anti-slip materials where applicable. Review and assess business impact on potential investments within the portfolio.
Extreme water level Coastal extreme sea-level elevations occurring with a confluence of events such as storms, high tides, and sea level change.	Destruction of the built environment, including the physical structure of buildings, surrounding infrastructure and the natural environment. Reduced accessibility may impact productivity for employees and tenants leading to financial loss.	
Mean sea level rise Location-specific variations in sea-level changes influenced by factors such as vertical land movement, regional ocean currents etc.	Property damage due to exposure to sea spray and contact with water.	
Extreme temperature Unexpected severe temperature variations above or below normal conditions.	Exposure to extreme temperature changes may lead to reduced durability of building materials and affect the indoor climate of buildings. This can affect productivity and pose health and safety risks to individuals. The potential need to restrict working hours to reduce exposure could affect business productivity and increase operating costs from higher energy consumption used to cool buildings.	<ul style="list-style-type: none"> Installation of smart indoor temperature sensors and monitors to control and adjust building heating, ventilation and air conditioning and ensure the health and safety of employees. Actively assess and monitor the durability of building materials in existing assets and future acquisitions and investments. Ensure retrofitting of adequate and energy efficient chiller system air handling units.
Heat wave days Persistent period of high temperatures.	Prolonged exposure to excessive heat leading to human discomfort and posing a threat to health. Restricting working hours to reduce exposure increases impact to business. Increased energy consumption required for cooling buildings.	<ul style="list-style-type: none"> Provision of cooling measures such as providing more shade or air-conditioning. Establish protocols to adjust business operations and working arrangements (e.g. location, working hours) in the event of heat waves to reduce exposure.
Extreme wind speed Exposure of assets to an increased frequency of extreme wind gusts due to an increase in weather differentials.	Increasingly strong and turbulent extreme wind speeds could lead to higher frequency and magnitude of building and equipment damage. This can include broken fixtures such as roofs, windows and outdoor equipment, leading to increased operational costs to repair and replace infrastructure and equipment.	<ul style="list-style-type: none"> Enhance maintenance regime by monitoring building fixtures and materials of existing assets and for implementation in future investments.
Fire risk Increased potential and frequency of fire-related risks associated with warmer, and low moisture conditions due to climate change.	Increased potential of fire risks can lead to the destruction of property and the surrounding natural environment resulting in economic losses to re-build or replace property.	<ul style="list-style-type: none"> Installation of fire-retardant materials to reduce impact from fires. Update business continuity plans and communicate to relevant stakeholders to reduce impact from business interruptions. Ensure fire protection and monitoring systems are updated to ensure the health and safety of employees.

2. Transition Risks and Opportunities Assessment

To identify climate-related transition risks, a sectoral and geographical research was conducted to assess potential climate-based and regulatory impact to the Trust as the world transitions to net zero. The Trustee-Manager engaged internal stakeholders across business functions to identify the risks and opportunities which are most relevant to KIT's context.

Following this initial identification exercise, KIT followed the guidance from the Network for Greening the Financial System (NGFS) to identify relevant scenarios and conduct the assessment. The NGFS scenarios aim to provide the public and private sector players with an analysis of the financial risks associated with climate change. Throughout this process, the IPCC and NGFS indicators were used in assessing the risks and opportunities.

Several scenarios and timeframes were considered, and KIT has identified three NGFS scenarios as relevant:

Orderly: Net Zero 2050 is an ambitious scenario that limits global warming to 1.5 °C. This scenario assumes that climate policies are introduced immediately and becomes progressively more stringent. Early, ambitious actions towards a net zero economy implies that physical and transition risks are relatively subdued. Through stringent climate policies and innovation, reaching net zero CO₂ emissions around 2050. This pathway assumes smooth physical changes in climate over time and that policies and technological actions are adopted in a coordinated and timely manner. Two sub-scenarios, Net Zero 2050 and Below 2°C futures are factored.

Disorderly: Action that is late, disruptive, sudden and/or unanticipated. The introduction of new climate policies is delayed and divergent across countries and sectors, with varied implementations and effectiveness, lack of coordination and alignment with global policies. These disruptions often translate into higher transition risk due to policies being delayed or diverged across countries and sectors and annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C.

Hot house world: Limited action leading to a hot house world with significant global warming. This results in a strong increase in exposure to physical risks which include irreversible impact such as rising sea level. Two sub-scenarios include: (i) current policies, which assume that existing policies are preserved, and (ii) Nationally Determined Contributions, which include all pledged targets, regardless of evidence of implementation of effective policies.

Environmental Stewardship

Each of the chosen scenarios explores a different set of assumptions (e.g., climate policy, emissions, and temperature), across time to assess risks and opportunities in the near, medium and long-term, supporting the Trustee-Manager’s understanding in the evolving implications of potential risks and opportunities over time. This enables the Trustee-Manager to better inform decision-making and identify effective and immediate mitigation options. The level of risk or opportunity for each identified climate-related risks and opportunities was then examined and scored, considering and referencing KIT’s existing Enterprise Risk Management (ERM) framework for future integration.

Each identified risk was assessed based on three broad factors:

- i. vulnerability,
- ii. the magnitude of the potential impact of the risk and
- iii. the likelihood of that risk occurring in the context of the chosen time periods for the three NGFS scenarios.

For the opportunities identified, factors such as the size of the opportunity, and the ability of the Trustee-Manager to execute the potential opportunity are considered. The findings from this exercise enabled the Trustee-Manager to refine its decision-making processes in evaluating potential risks and opportunities for future investments.

The Transition Risks and Opportunities tables below provide the results of KIT’s scenario analysis for transition risks and opportunities. The potential impact to the KIT business has been assessed assuming no mitigation and is not a financial forecast. Rather, it provides a qualitative assessment of potential financial impact, providing a greater understanding of the trajectory and comparative significance of climate-related risks and opportunities. Similarly, the results are used to inform decision-making and financial planning. KIT has been actively taking steps to mitigate and respond to these risks and opportunities, and is committed to continuously evolve its approach to ensure its short, medium and long-term resilience while capitalising on arising opportunities.

Transition Risks and Opportunities

Risk Description	Description of Potential Business Impact	Business Response
Regulatory		
<p>Increasing price of carbon Carbon tax in Singapore is set to increase, while Australia, Korea, The Philippines and Europe have adopted methods to account for CO₂ emissions.</p>	<p>As carbon tax increases across nations, operating costs would increase as businesses account for both direct and indirect carbon taxes due to energy consumption from processes such as the production of goods and services and the increase in prices of related materials. Increased operating costs could lead to a loss in revenue as customers choose other providers which are able to mitigate or remain unimpacted by carbon tax increases.</p>	<ul style="list-style-type: none"> • Reduce energy consumption and optimise portfolio energy performance through the implementation of energy-efficient technology and best practices as well as sustainable smart buildings. • Actively track, monitor and analyse energy data to improve energy efficiency. • Actively assess the impact of carbon tax on the current portfolio and future potential investments to inform decision-making. • Ramp up the implementation of energy efficiency initiatives in current facilities where possible and explore opportunities towards offering low carbon solutions. • Develop and optimise the use of green energy such as solar power to reduce power purchase from the energy market.
<p>Enhanced reporting obligations In Singapore, SGX has mandated issuers to provide climate-related reporting. Other upcoming frameworks developed such as the International Sustainability Standards Board (ISSB) will also be implemented to strengthen climate reporting.</p>	<p>To meet reporting regulations set by governments and institutions, businesses are required to bear extra costs to ensure sufficient internal capacity and capabilities of the business in terms of data collection and reporting management. This could lead to increased operating costs to hire, upskill and deploy the appropriate systems to ensure robust processes. Violations of mandatory regulations could also lead to potential financial penalties and associated reputational risks, leading to losses in financing opportunities and appearing less attractive to potential investors.</p>	<ul style="list-style-type: none"> • KIT is fully compliant with the current reporting obligation standards across regulators, including the adherence to GRI. • Developed a roadmap and continues to make progress to report in alignment with the TCFD recommendations.
<p>Stricter statutory regulations imposed by government and regulatory bodies Singapore has existing regulations with mandatory compliance for new and existing buildings. In addition, regulations surrounding the energy sector such as energy price caps and active carbon trading may also impact the infrastructure sector.</p>	<p>Evolving regulations and certification standards could lead to an increase in costs required to retrofit existing buildings within the portfolio and higher capital expenditure to invest in cleaner technologies to reduce energy consumption. This includes the use of more energy efficient lightings, heating and cooling, as well as water and waste systems. Being unable to meet these new sustainability standards and requirements may lead to associated reputational risks.</p>	<ul style="list-style-type: none"> • KIT is currently fully compliant with current regulations with several assets achieving certifications in ISO 9001, 14001, 27001, 37001, 50001. KIT is also ‘BBB’ rated by MSCI ESG. • Continue to monitor potential energy saving enhancements and best practices.
Market		
<p>Increase cost of materials and consumables Pressure to decarbonise on the back of rising costs of energy and fuels, operating in a stricter regulatory environment. These could lead to higher costs of production and carbon taxes, and greater investments and costs needed to comply with the stricter regulations.</p>	<p>Increased cost of materials and/or consumables for operations.</p>	<ul style="list-style-type: none"> • To incorporate the assessment of the impact of increasing costs of building and manufacturing materials on potential investments. • Purchase materials from suppliers that are sustainable and efficient. • Evaluate and assess long-term costs, including the purchase of lower carbon building and manufacturing materials.

Risk Description	Description of Potential Business Impact	Business Response
Market		
Increase in costs of energy and fuel Expected increase in electricity costs, particularly in the short-term.	Higher energy costs may lead to lower profits.	<ul style="list-style-type: none"> Reduce energy consumption and optimise portfolio energy performance through the implementation of energy-efficient technology and best practices as well as sustainable smart building features. Actively track, monitor and analyse energy data to improve energy efficiency. Develop and optimise the use of green energy such as solar power to reduce power purchase from the energy market.
Technology		
Unsuccessful investment in/deployment of new technology Increased demand for low carbon infrastructure facilities would drive KIT to invest in low carbon alternatives. Investing in the wrong technology and service offerings may lead to lower cost competitiveness if more effective technologies become available.	With the rapid advancement of technology, there is likely to be a continued emergence of lower carbon and more efficient solutions which can lead to lower return on investments from prior investments in less efficient technologies at higher costs.	<ul style="list-style-type: none"> Assess the cost and benefit of potential technological investments for implementation across the portfolio, as well as assess the various options available. Implement asset enhancement and energy efficiency improvement projects at energy intensive sites.
Reputation		
Shift in stakeholders' expectations Pressure to decarbonise would lead to a demand for low carbon solutions. Investors and consumers could move away from fossil fuel-based facilities. KIT could be exposed to competition for capital and revenue if customers prefer more sustainable offerings.	Not meeting changing stakeholder expectations can lead to reduced capital availability from investors and lenders.	<ul style="list-style-type: none"> Reduce energy consumption and optimise portfolio energy performance through the implementation of energy-efficient technology and best practices as well as sustainable smart building features, employing renewable energy where possible. Continue to diversify assets and expand services towards providing green energy solutions through clean and renewable energy forming a significant portion of the portfolio. The Trustee-Manager has set a target to increase KIT's exposure to renewable energy to 25% of AUM by 2030.
Opportunity		
Resource efficiency and energy source	Improving energy efficiency can help to reduce operating costs and attract clients in the medium to long-term. A net zero world could see a rapid introduction of new technologies to improve energy efficiency.	<ul style="list-style-type: none"> Reduced exposure to changes in energy prices and decreased operating cost due to energy savings. Increased revenue from clients looking for higher energy facilities and services.
Improved access to capital	Increase in demand and supply for green loans/bonds as the number of sustainability-oriented debt investors increase. KIT is able to tap on more opportunities to increase capital availability from new investors and fund growth at a potentially cheaper rate through the utilisation of green loans/bonds. KIT could also benefit from the reputational gains by offering sustainable products and services.	<ul style="list-style-type: none"> Increase access to finance which can be used to fund energy efficiency initiatives or switch to renewables to improve portfolio resiliency. Reputational benefits resulting in higher demand for goods and services.
Expansion of and increased demand for low carbon solutions	With the drive to achieve net zero, the opportunity to provide low to net zero carbon solutions will increase. Improving energy efficiency and increasing low carbon developments such as renewable energy offerings e.g., wind, solar, hydrogen will improve KIT's market competitiveness. By offering cost savings for clients through energy-efficient initiatives, KIT could see greater demand for its offerings.	<ul style="list-style-type: none"> Increased revenue and business opportunities from low-carbon/net zero buildings and expansion into new markets.
Incentives provided by government entities	The Singapore government is encouraging decarbonisation through incentivisation, with buildings as a key area of focus. KIT could potentially look into tapping on government incentives to reduce costs when implementing sustainability initiatives and developments. This includes incentives from the Energy Market Authority, Monetary Authority of Singapore, and the Building and Construction Authority, such as the Genco Energy Efficiency Grant, Green and Sustainability-linked loans Grant Scheme as well as building schemes such as the Green Mark Incentive Scheme, among others.	<ul style="list-style-type: none"> Increased cost savings using government schemes and initiatives to implement green initiatives. Reputational benefits of implementing initiatives and use of government schemes.

Environmental Stewardship

Risk Management

As both climate change adaptation and emissions continue to be material factors for KIT, significant physical and transition climate-related risks and opportunities were evaluated for KIT's assets. Climate change and sustainability-related matters are considered as part of KIT's ERM framework.

The ERM framework, which forms part of KIT's System of Management Controls, provides a holistic and systematic approach to risk management. It guides KIT in assessing key risks (including its likelihood and impact) and identify mitigating actions to respond to these risk drivers. This enables the Trustee-Manager to respond promptly and effectively amid the constantly evolving business landscape, including emerging ESG risks and opportunities.

The effectiveness of mitigating actions is evaluated on an ongoing basis. The Board has put in place the Risk Tolerance Guiding Principles for the Trustee-Manager and KIT, which serve to determine the nature and extent of significant risks that the Board is willing to take in achieving its strategic objectives. The scenario analysis that was conducted will be integrated into the ERM process.

The Trustee-Manager, together with its operational and maintenance contractors or appointed contract professionals, will continue

to review and assess threats that could disrupt operations, including extreme weather events.

More information on KIT's risk management strategy and processes can be found on pages 201 to 202.

Metrics and Targets

KIT tracks its greenhouse gas (GHG) emissions following the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard, in alignment with KIT's equity share approach.

Following the Scope 3 emissions screening exercise in 2021 to better understand KIT's carbon footprint and opportunities for reduction, the Trustee-Manager has expanded KIT's Scope 3 disclosure to cover all relevant categories in this report, a step up from the seven categories shared in the previous report.

The Trustee-Manager has a target to reduce carbon emissions intensity by 30% by 2030 based on 2019 levels, and is looking to set an absolute emissions reduction target in the longer term. Corresponding to its emissions target, it also aims to increase its portfolio exposure to renewable energy by up to 25% of Assets Under Management (AUM) by 2030. To achieve this, the Trustee-Manager will progressively increase its ownership in renewable assets and reduce its exposure to heavy carbon emission emitters, while leveraging technology innovation to increase the energy efficiency of its existing portfolio.



Expanded Portfolio in the Energy Transition and Environmental Services Segments

Progressing with Decarbonisation Roadmap

Carbon emissions intensity reduced by 21% YoY to 8,585 tCO₂e/\$m, an approximately 20% drop from 2019 levels.

Increased Exposure to Renewables

From 0% to approximately 10% of AUM as at 31 December 2022.

It continues to work on reducing GHG emissions by focusing on energy optimisation efforts and increasing the use of renewable energy at its assets.

In 2022, carbon emissions intensity decreased by 20% relative to 2019 levels. KIT's exposure to renewables also grew from 0% to 10% AUM, making steady progress towards its 2030 targets.

For more information on KIT's GHG emissions, please refer to page 50.

Spotlight

Innovative Green Energy Solutions

Taking Big Steps Towards Green Hydrogen

City Energy has embarked on studies in partnership with industry counterparts to evaluate the technical and commercial feasibility of the application of green hydrogen in town gas production, importation, and storage in Singapore. Through these studies, City Energy hopes to develop a long-term stable supply chain of sustainable liquid hydrogen.

In addition, City Energy has signed an MOU with Sydrogen to study the Proof of Concept (PoC) of generating an

end-to-end hydrogen fuel cell solution for off-grid power supply, utilising high-purity hydrogen extracted from the town gas produced by City Energy. The PoC seeks to demonstrate that hydrogen fuel cells can be used as an off-grid decentralised means to augment grid infrastructure upgrades that support large-scale EV charging in the future.

Exploring Low Carbon Solutions for Water Desalination and Treatment

KIT partnered its sponsor, Keppel Infrastructure, to explore and pilot low carbon solutions at its water plants.

The parties will explore the sequestration and utilisation of carbon, in combination with the capture and utilisation of hydrogen, from seawater.

The pilot project will investigate the potential enhancement of electrochemical processes used in water treatment, where by-products such as chlorine and precipitates can be respectively reused for water disinfection and to produce green construction material. The softened seawater can then be desalinated using less energy and chemicals.

Waste Management Management Approach

The Trustee-Manager seeks to ensure responsible waste management and minimise waste generation by adopting circular solutions like waste-to-energy (WTE). Waste generated by KIT's assets are mostly non-hazardous. Any hazardous waste will be collected by licensed third-party professionals and treated before being disposed at authorised sites designated by local authorities such as the National Environment Agency (NEA) of Singapore.

KIT's impact on waste management also stems from how it innovates and optimises waste management processes at the Senoko and Keppel Seghers Tuas WTE plants. WTE plants reduce the volume of waste significantly by turning them to ash, diverting them from landfills in Singapore. Energy is recovered during the WTE operations via combustion steam that can be used to produce electricity. Scrap metal is also collected at the WTE plants to be recycled.

Performance and Progress

KIT's portfolio of assets generated a total of 114,000 tonnes of non-hazardous landfill waste, a 29% decrease from 2021, as a result of maintenance works performed at the WTE plants. This represented a 87% (excluding waiver period) diversion of waste from landfill, just shy of the 90% target.

Scrap metal recycled remained relatively constant at 6,000 tonnes in 2022 compared to 2021. This represented a 72% recovery rate from bottom ash, achieving the 70% recovery rate target.

In 2022, the Trustee-Manager completed the acquisition of Eco Management Korea (EMK), a leading waste platform in South Korea, with diversified business operations across solid and liquid waste management, and landfill. EMK operates six waste-to-energy (WTE) plants and five sludge drying facilities. The acquisition enhances KIT's waste management capabilities in its portfolio and taps on the Keppel Group's existing expertise in managing WTE and water treatment facilities.

Water Management Approach

With climate change putting more pressure on water quality and availability, it is essential to ensure the sustainable management of water so that communities and businesses continue to have access to secure and safe water supplies. KIT's water management efforts focus on water conservation, and the Trustee-Manager is also exploring innovations that aim to safeguard the long-term availability of clean water.

The Trustee-Manager prioritises the efficient use of water across its assets by adopting water-efficient equipment, technologies and processes. For example, seawater is used at KMC to cool its generators, while recycled water is used at Senoko WTE Plant to wash and cool machineries. Rainwater is used at Philippine Coastal for its oil water separators. City Energy's innovative water recycling system involves collecting water condensate from the medium-pressure cyclic gas-making plants for reuse in the cooling tower, which contributes to 10% savings in water consumption annually.

KIT's water management strategies are also aligned with the mission of PUB, Singapore's National Water Agency, which is to ensure an efficient, adequate and sustainable supply of water for Singapore. Through the ownership of the SingSpring Desalination

Plant and the Keppel Seghers Ulu Pandan NEWater plant, KIT directly contributes to Singapore's freshwater supply by generating potable water from seawater as well as highly treated reclaimed water. In June 2022, the Trustee-Manager signed a non-binding term sheet in June 2022 to acquire a 50% stake in the Keppel Marina East Desalination Plant, Singapore's first and only large-scale dual mode plant. The plant can treat seawater or rainwater drawn from the Marina Reservoir, and has an innovative design of situating its treatment equipment completely underground while featuring a lush green rooftop for community recreation.

In Australia, through Ixom, KIT contributes further to water security by producing chemicals and supplying solutions that are crucial to upstream water treatment processes.

Waste to Landfill and Scrap Metal Recovered

Waste (tonnes)

180,000

150,000

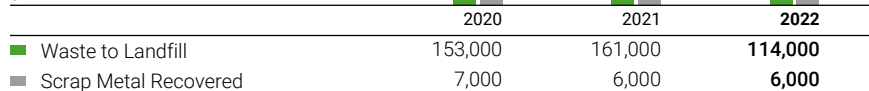
120,000

90,000

60,000

30,000

0



Note: The figures have been rounded off to the nearest thousand.

Total Water Consumption

Water Use (ML³)

1,800

1,500

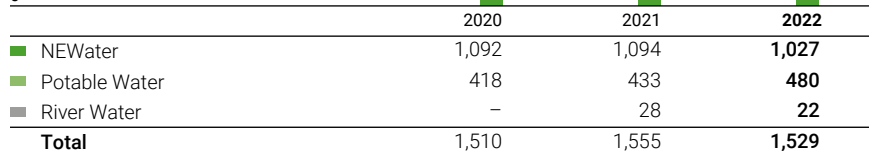
1,200

900

600

300

0



Note: The figures have been rounded off to the nearest thousand.

Environmental Stewardship

Ixom developed its Environmental, Social and Governance (ESG) strategy, framework and roadmap in 2022. A number of key initiatives have commenced, including establishing Scopes 1, 2 and 3 emission baselines, undertaking a Physical Climate Risk Assessment and refreshing its Diversity and Inclusion Policy and practices.

Seeking to reduce the environmental impact of producing clean water, the Trustee-Manager signed an MOU with Keppel Infrastructure to explore low carbon water solutions at the SingSpring Desalination Plant and the Ulu Pandan NEWater Plant in 2022. Beyond the exploration of the sequestration and utilisation of carbon, the partnership also includes the study of technologies that can help to improve the efficiency and sustainability of the plants' operations in desalination, water reuse and wastewater treatment.

The Trustee-Manager also recognises its responsibility to manage water discharge from its operations responsibly to prevent any negative water-related impact on the local ecosystem and ensure that any trade effluent discharge is in compliance with environmental laws and regulations.

Performance and Progress

KIT sources most of its water from municipal water supplies such as PUB or from water produced at its water plants. It sources a small percentage of water (<2%) from rivers and underground streams at its facilities at Ixom and Philippines Coastal for occasional use in cooling towers. The Trustee-Manager ensures that KIT's water withdrawal does not significantly impact any water sources.

In 2022, the KIT portfolio consumed a total of 1,529 megalitres (ML) of water to support its operational needs, of which 1,027 ML (almost 70%) was NEWater, which is reclaimed wastewater produced at its NEWater plant. The decrease of 2% in water usage compared to 2021 is mainly due to the additional maintenance works at UPNP. The Trustee-Manager seeks to increase the amount of water recycled and reused within its operations. In 2022, 317 ML were recycled, representing more than 20% of the water used. For example, a significant amount of effluent water is recycled at the Senoko WTE Plant through an innovative filtration system that consists of several layers of porous media resting on a drainage gravel layer, acting as a support medium for the entire system and allowing for backwash to be carried out effectively. The filtered water is subsequently transferred to the service water basins to be reused for ash quenching and fire prevention.

KIT discharged a total of 41,481 ML of water in 2022, of which 25,076 ML was discharged into surface waters and 16,405 ML was



The Trustee-Manager is committed to ensuring compliance with environmental regulations and standards to minimise the potential negative impact of operations on local ecosystems.

discharged into sewers that lead to rivers, treatment facilities and/or groundwater.

All effluent discharged to water courses or sewer systems is treated in compliance with applicable country-specific environmental standards, requirements and limits. The Trustee-Manager conducts impact studies and designs outfalls to ensure that discharge water does not significantly impact the environment. There were no incidents of trade effluent discharge leading to regulatory actions in 2022.

Environmental Protection Management Approach

The nature of operations at some of the assets in KIT's portfolio means there can be significant environmental impact from emissions and effluents. The Trustee-Manager is committed to ensuring compliance with environmental regulations and standards in order to minimise any potential negative impact of operations on local ecosystems.

The Trustee-Manager implements best practices to assess and mitigate potential environmental impacts and risks. This includes adopting internationally recognised standards, such as the ISO 14001 certification to validate industry-leading environmental performance. A list of KIT assets and businesses that have attained the sustainability certifications can be found on page 48.

All of KIT's operations conduct an Environmental Impact Assessment (EIA) prior to the commencement of operations. Based on the results of the EIA, as well as water quality test reports, air emission sensor readings and monthly operations and maintenance reports, the potential impact

on the environment and local communities are identified. Environmental baseline studies will also be conducted for high-risk sites and monitoring systems have been put in place.

Regular operational meetings and incident monitoring also help the Trustee-Manager ensure that all emissions and effluents from the KIT portfolio are within the approved regulatory limits, and in compliance with applicable environmental regulations and standards.

KIT has in place a set of incident reporting procedures that must be applied by all assets with operational control in the event of an incident with negative environmental impact. It will inform and work with relevant authorities to remediate any negative impact as needed.

Performance and Progress

Emissions from KIT's Singapore assets are managed by Keppel Infrastructure, which is KIT's sponsor and O&M contractor.

In 2022, the highest level of nitrogen oxide (NOx) emitted was 319 mg/Nm³ while highest level of sulphur oxide (SOx) emitted was 135 mg/Nm³. Both are well below the limits stipulated by the NEA's Environmental Protection and Management (Air Impurities) Regulations, which are 700 milligrams per normal cubic metre (mg/Nm³) and 500 mg/Nm³ respectively. Highest level of particulate matter (PM) emitted was 23 mg/Nm³, which is also far below the NEA emission standard of 100 mg/Nm³.

There were no incidents of non-compliance with environmental laws and regulations reported in 2022.

Please refer to page 59 of the Water section for more information on effluent discharge.

Responsible Business

➤ The long-term sustainability of KIT's business is driven by a strong commitment to responsible business practices and is core to its ability to deliver value to its stakeholders.

Economic Sustainability

Management Approach

As a listed business trust, the Trustee-Manager has a fiduciary duty to deliver sustainable and stable returns to its Unitholders. This long-term goal is achieved through a combination of recurring distributions and capital appreciation and is supported by continued portfolio growth, driving operational excellence in its businesses and assets, while maintaining an optimal capital structure.

Its portfolio of strategic businesses and assets supports the transition to a low-carbon economy, provides the essential services that protect human health, safeguards the environment, and supports the circular economy, driving economic growth.

The Trustee-Manager integrates ESG considerations and practices into its corporate strategy and business operations to build resilience, manage risk and strengthen financial performance.

Performance and Progress

2022 was a transformational year for KIT. The Trust completed five acquisitions,

growing total assets by 32% to \$6.0 billion. The Trust:

- Participated in one of world's largest energy infrastructure deals with the investment in Aramco Gas Pipelines Company (AGPC).
- Made headways into the renewable energy market with two investments in wind assets across Europe.
- Acquired Eco Management Korea (EMK), a leading waste management platform in South Korea, drawing on proprietary expertise across the Keppel ecosystem.
- Enhanced operational continuity with the acquisition of the remaining 30% interest in the SingSpring Desalination Plant.

KIT also delivered a strong financial performance, with 26.6% growth in EBITDA to a record level of \$402.0 million in FY 2022, supported by contributions from the new acquisitions, steady portfolio performance and another record year at Ixom.

Accordingly, Distributable Income increased by 15.8% to \$222.5 million, and the Trust declared a 1% increase in distribution per Unit (DPU) to 3.82 cents for FY 2022.

More information on KIT's strategic direction and financial performance can be found on pages 6 and 32 to 33 of the Annual Report.

Corporate Governance

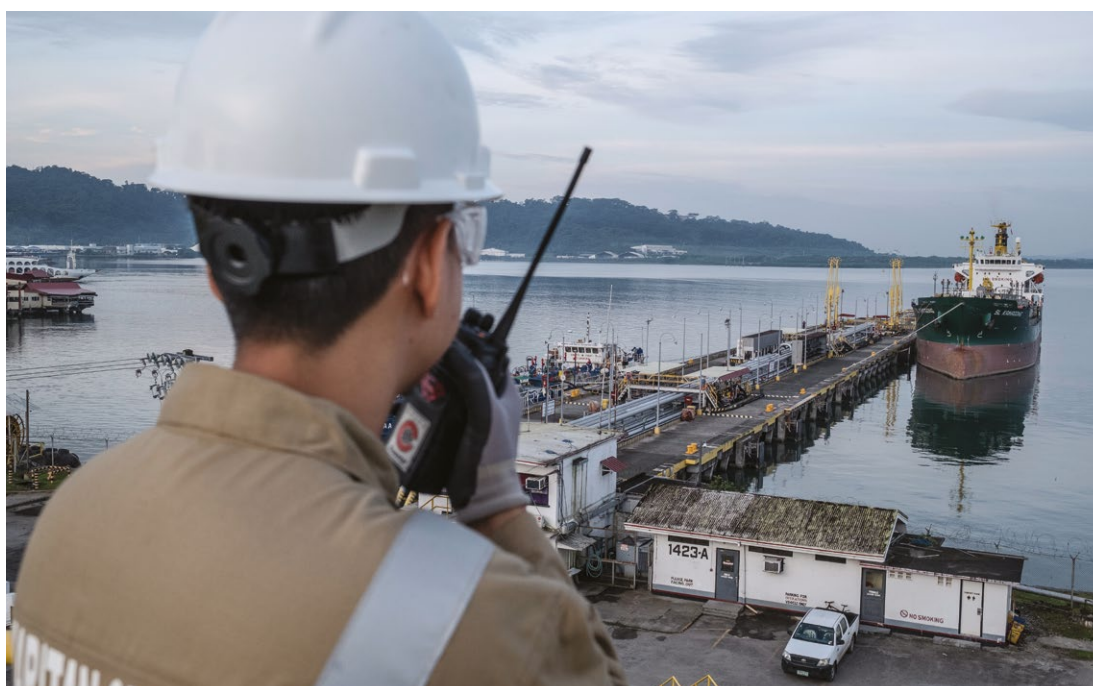
Management Approach

Strong corporate governance and robust risk management are key to building an environment of trust, transparency and accountability that fosters financial stability and safeguards the interests of its stakeholders.

The Trustee-Manager adopts the Code of Corporate Governance 2018 (the Code) issued by the Monetary Authority of Singapore (MAS) as its benchmark for corporate governance policies and practices. The Trustee-Manager complies with the principles of the Code, and maintains high levels of transparency and accountability to stakeholders. The Code sets out how the Board should conduct its affairs and the appropriate level of independence and diversity in its composition, as key good corporate governance. Five out of six directors on the Board are Independent Directors.

To integrate sustainability into corporate governance, ESG factors are incorporated into the Trustee-Manager's corporate scorecard and remuneration.

The Trustee-Manager maintains a robust system of risk management and internal controls, in order to respond promptly and effectively amid the constantly evolving business landscape, including emerging ESG risks and opportunities.



The Trustee-Manager's portfolio of strategic businesses and assets supports the transition to a low-carbon economy.

Responsible Business

The Enterprise Risk Management Framework, which forms part of KIT's System of Management Controls, provides a holistic and systematic approach to risk management. The framework provides guidance in assessing key risks (including its likelihood and impact) and identifying mitigating actions to respond to these risk drivers. The effectiveness of mitigating actions is evaluated on an ongoing basis. The Board has also put in place the Risk Tolerance Guiding Principles for the Trustee-Manager and KIT, which serve to determine the nature and extent of the significant risks that the Board is willing to take in achieving its strategic objectives.

More information on KIT's corporate governance guidelines and practices can be found on pages 167 to 200, and information on its risk management strategy and processes can be found on pages 201 to 202.

Ethics and Integrity Management Approach

The Trustee-Manager has zero tolerance for corruption, bribery, fraud and unethical business practices. High standards of ethics and integrity, together with strong corporate governance, contribute to a trusted and stable environment for business conduct and investment activities.

The key policies that guide the Trustee-Manager in its business operations/ conduct include the KIT Code of Conduct, Anti-Bribery Policy, Corporate Statement on Human Rights, Whistle-Blower Policy, Insider Trading Policy and Competition Law Compliance Manual. Collectively, they set out the principles of conduct that guides directors and employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with competitors, customers, suppliers, other employees and key stakeholders.

As guided by the KIT Corporate Statement on Human Rights, the Manager upholds and respects the fundamental principles set out in the United Nations Universal Declaration of Human Rights and the International Labour Organisation's (ILO's) Declaration on Fundamental Principles and Rights at Work. Unethical labour practices such as child labour, forced labour, slavery and human trafficking in any of our operations are not tolerated, and the Trustee-Manager supports the elimination of such exploitative labour. This approach also extends to the management of the Trust's supply chain. The human rights performance of business partners is considered, and suppliers are required to acknowledge that they have read and understood the Keppel Group Supplier Code of Conduct and are subject to audits when required.



All employees are required to adhere to the KIT Code of Conduct, which aims to establish and reinforce the highest standards of integrity and ethical business practices.

All employees are required to adhere to the KIT Code of Conduct, which aims to establish and reinforce the highest standards of integrity and ethical business practices. The KIT Code of Conduct outlines the responsibilities of all employees to uphold anti-corruption and anti-bribery principles, and has defined ethical business standards for conflicts of interest, the offering and receiving of gifts, as well as hospitality and promotional expenditures. Employees are also required to declare potential conflict of interest and avoid any conflict in their dealings with suppliers, customers and other third parties. The Trustee-Manager's Competition Law Compliance Manual provides guidelines for its employees to avoid anti-competitive behaviour in its business activities.

As part of the onboarding process, new employees are required to declare conflicts of interest and are informed of the KIT Code of Conduct, Anti-Bribery and Whistle-Blower policies. These policies are communicated and reinforced to all employees on an annual basis through exercises such as online training courses and declarations of adherence to the policies. These policies are readily available to employees through an online portal.

The Trustee-Manager also implements policies that outline standards of conduct to which suppliers and their parent entities, subsidiaries, as well as affiliated entities and employees, must abide by. Third party associates (TPAs) of KIT, including joint venture (JV) partners, are required to acknowledge the KIT Code

of Conduct, which includes anti-bribery and anti-corruption.

The Regulatory Compliance Governance Structure is in place to enhance overall corporate governance and manage anti-corruption efforts. The Board regularly reviews anti-corruption policies, updating, revising and implementing corrective measures as necessary. The Audit and Risk Committee (ARC) supports the Board in its oversight of regulatory compliance, in addition to implementing effective compliance and governance mechanisms.

KIT has a Whistle-Blower Policy which provides an independent mechanism where employees, customers, suppliers, and other stakeholders may raise concerns or report, in good faith, incidents of actual or suspected illegal and/or unethical conduct and violation of laws & regulations, without fear of reprisal. Any concerns or issues can be reported through the whistle-blower reporting channel operated by an independent third party. Matters under the policy are reported directly to the ARC Chairman.

To facilitate the management of incidences of alleged fraud or other misconduct, the ARC follows a set of guidelines to ensure proper conduct of investigations and appropriate closure actions following the completion of the investigations, including administrative, disciplinary, civil and/or criminal actions, and remediation of control weaknesses that perpetrated the fraud or misconduct so as to prevent a recurrence.

The ARC reviews the Whistle-Blower Policy annually, with inputs from the Keppel Group Internal Audit team, to ensure a proper process for investigation and follow-up of any incident. See page 194 of the Annual Report for more details on the Whistle-Blower Policy.

The Trustee-Manager has a formal Insider Trading Policy on dealings in the securities of KIT, which sets out the implications of insider trading and guidance on such dealings. This policy is applicable to all the directors and officers of the Trustee-Manager. See page 184 of the Annual Report for more details on the Insider Trading Policy.

In addition to the Insider Trading Policy, the Manager has a Dealing in Securities Policy, which applies to all employees and the securities accounts that employees have a beneficial interest. Pursuant to this Dealing in Securities Policy, the trading of rights and the subscription of excess rights of KIT Units are subject to trade clearance/ restrictions. See page 185 of the Annual Report for more details on the Dealing in Securities Policy.

Performance and Progress

All employees of the Trustee-Manager, including part-timers and contract staff, as well as senior management and Board of Directors received mandatory training on anti-corruption policies and procedures, as part of annual compliance training.

In 2022, there were no instances of non-compliance with laws or regulations, nor any incident of corruption, bribery or fraud that the Trustee-Manager is aware of.

Asset Quality and Safety Management Approach

KIT's portfolio of assets and businesses provide essential services such as energy, water and town gas, making it critical to ensure consistent delivery of the highest quality and safety standards, to safeguard public health and safety and achieve high levels of customer satisfaction.

To do this, the Trustee-Manager works closely with government agencies and regulatory authorities who oversee the provision of public utilities such as electricity, water, and waste treatment, some of whom are also key customers of KIT.

The Trustee-Manager conducts regular meetings with operators and authorities to ensure compliance with regulations and proactively identify issues early. Assets are also certified to internationally recognised standards such as ISO 9001 and ISO 14001 (see page 48 for the list of certifications attained).

Business Continuity Plans are in place for all assets. These include emergency evacuation drills, rescue drills, flu-pandemic drills, power outage drills, etc. Regular maintenance and equipment upgrading works are planned to minimise and prevent operational or service disruption. The Trustee-Manager also conducts regular reporting, annual capacity tests and audits as necessary to ensure quality and reliability throughout the portfolio.

The operations teams at the businesses and assets engage with key customers to better understand their needs and ensure high levels of satisfaction. Key focus areas for customer satisfaction include O&M effectiveness, equipment condition, safety record and readiness to respond to emergencies, such as chemical spills, health pandemics, fire outbreaks, terror and cyber-attack threats. Some of the Trust's businesses also engage their customers through Customer Satisfaction Surveys to understand their needs, evaluate satisfaction levels and gain feedback for improvement.

Safeguarding physical and cyber security is key to ensuring quality and safety of the Trust's businesses and assets. More

information on Physical Security of Assets and Cybersecurity can be found on pages 63 and 64 respectively.

Performance and Progress

In 2022, the Trustee-Manager fulfilled all contractual obligations related to the provision of services by its businesses and assets, with no major disruption to operations.

At City Energy, commercial, industrial and domestic customers are engaged through interviews to evaluate satisfaction levels and obtain feedback. Its overall customer satisfaction score was 3.5 out of 4 for 2022.

Physical Security of Assets Management Approach

Ensuring the security of the Trust's physical infrastructure and assets is vital to the consistent delivery of essential products and services.

Some of KIT's businesses and assets in Singapore have been designated as Key Installations (KINS) by the Singapore Government due to their provision of nationally critical services such as energy, water and town gas. KINS assets require heightened security measures, such as armed security, strict access control, intrusion detection systems and advanced surveillance measures. Enhanced security support is also provided by national security forces, including the Singapore Police Force and the Police Coast Guard. The Trustee-Manager collaborates with government agencies and O&M contractors during rigorous scenario planning exercises, which are regularly updated and tested to ensure their effectiveness.

For all other assets, the Trustee-Manager ensures that strict measures are put in place for access control, surveillance and business continuity, as well as regular review and maintenance of site security systems.

Performance and Progress

At designated KINS, mandatory Red Teaming exercises are conducted by the armed security service providers to test the effectiveness of physical security systems at the plants. All exercises were concluded with a 100% success rate, demonstrating highest standards of physical security at the plants.

For all other assets, physical site risks are reviewed periodically. Regular BCP exercises and physical security audits were conducted at the assets. PCSPC also reinforced its site security with complete fencing of its boundaries during 2022.

There were no physical security breaches affecting the operations of KIT's businesses and assets in the reporting period.

Responsible Business

Cybersecurity and Data Privacy Management Approach

Cyber threats are becoming more prevalent, making it more critical than ever to ensure robust cybersecurity, data protection and privacy measures are well established to safeguard corporate systems and data.

The Trustee-Manager aligns its operations with the national cybersecurity strategy and implements key initiatives to protect critical information infrastructures against cybersecurity threats in Singapore.

Cybersecurity and data privacy are managed at the group level by the Keppel Group Cybersecurity team and Keppel Capital's IT team, including monitoring of cybersecurity incidents. An overarching Keppel IT Governance Framework is in place to ensure business resiliency through the enhancement of IT Security Operations Centre (SOC) capabilities and IT infrastructure transformation to address the increasing frequency of cyber security attacks.

KIT adopts the Keppel Group Technology and Data Risk Management (TDRM) standards and framework. The TDRM framework assesses the risks of information technology and operational technology systems, including technology, data and cyber risks, and provides guidance to develop and implement risk mitigation and control measures that commensurate with the criticality of the information assets. Policies and procedures governing the monitoring

and management of cybersecurity incidents are reviewed on an annual basis for effectiveness.

The policies in place include :

- a. Cybersecurity incidents must be assigned to the cybersecurity incident response team.
- b. All risks including technology, data and cyber risks must be considered in the annual assessment of risk.
- c. Compliance with cybersecurity is documented in agreements with vendors.
- d. For projects, system security requirements should be identified based on applicable compliance requirements and cyber security risk profile of the systems.
- e. Policies and procedures governing the management of cyber incidents from preparation, identification, tracking and closure are established and reviewed on an annual basis for efficiency and effectiveness.

Regular advisories and training, including an annual mandatory training on cyber security threats, policies and good practices are conducted to reinforce the adoption of good cyber hygiene by employees.

Performance and Progress

In 2022, Keppel Group conducted a series of cybersecurity training and awareness sessions for all employees, including the Trustee-Manager's employees. The training sessions covered awareness of cybersecurity

threats and timely reporting and resolution of potential security incidents.

There were no substantiated complaints received concerning breaches of customer privacy, nor any leaks, thefts, or loss of customer data identified in 2022.

Sustainable Supply Chain Management Management Approach

KIT's supplier base consists mainly of providers of professional services, IT hardware and services, transportation services, equipment, and chemicals, who are generally based in KIT's respective locations of operations. To ensure a resilient and responsible supply chain, the Trustee-Manager assesses the sustainability and responsibility of its suppliers in addition to the business value that they offer.

Potential suppliers undergo rigorous screening to evaluate reputation, track record of service quality, safety and alignment with KIT's sustainability criteria.

All major suppliers providing products or services valued at \$200,000 or more in a calendar year are required to sign and adhere to the Keppel Group Supplier Code of Conduct, which reinforces the principles of responsible business practices between employees and suppliers. The Keppel Group Supplier Code of Conduct covers areas pertaining to business conduct, labour practices, safety and health, as well as environmental management.

All contractors are required to comply with all applicable laws and regulations during their engagement with the Trustee-Manager. Regular engagements with contractors are conducted to evaluate their performance against quality, safety standards and KIT's sustainability criteria.

The Trustee-Manager will continue to review and assess its suppliers and contractors to encourage the adoption of strong sustainability principles throughout the supply chain, including adherence to the Keppel Group Supplier Code of Conduct in their business conduct, labour practices, safety and health, as well as local environmental regulations.

Performance and Progress

There were no known instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout KIT's supply chain.

The Trustee-Manager will continue to review and assess its suppliers and contractors to encourage the adoption of strong sustainability principles throughout the supply chain, including adherence to the Keppel Group Supplier Code of Conduct, labour practices, safety and health, as well as local environmental regulations.



The Trustee-Manager will continue to review and assess its suppliers and contractors to encourage the adoption of strong sustainability practices throughout the supply chain.

People and Community

We are committed to support the development and wellbeing of our people and communities, wherever we operate.

Human Capital Management Management Approach

A talented and engaged workforce is key to the continued growth and success of a business. The Trustee-Manager seeks to establish itself as an employer of choice by providing a fulfilling and rewarding work environment and facilitating a conducive culture for open collaboration and innovation.

Its people agenda focuses on talent attraction and management, succession planning, learning and development, as well as employee engagement. The Trustee-Manager encourages its employees to make a positive impact in the community through five key areas:



Five Key Areas for Building Human Capital

Making a Difference

Provide platforms for employees to contribute to communities.

Having a Voice

Encourage employees to engage in company conversations and sharing of ideas for improvement.

Feeling Valued

Foster a culture of recognition, appreciation and emphasis on employee wellbeing.

Growing a Career

Enhance career development by providing pathways for skills acquisition.

Inspiring Growth

Provide platforms for leadership development and encouraging employees to lead by example.

Performance and Progress

Employee Profile

As at end-2022, the Trustee-Manager has 16 full-time permanent employees, comprising seven females and nine males. The dedicated asset management and finance headcount are seconded from Keppel Capital to the Trustee-Manager.

Five employees who were transferred within Keppel Capital, mainly as part of a reorganisation exercise to leverage the strengths of an expanded investment team. The Manager will continue to be fully supported by the expanded team to drive continuous growth.

The Trustee-Manager continues to be supported by Keppel Capital's workforce in functions such as investor relations and sustainability, risk and compliance, human resources, information technology, as well as legal and corporate secretarial services. None of the Manager's employees are currently covered under any collective bargaining agreements.

More information on the Manager's Board of Directors and management team is available on pages 14 to 16.

Talent Attraction and Management

The Trustee-Manager believes in a multi-pronged approach to build talent streams from entry to mid-career levels, to meet the requirements of the business. Talent is sourced from varsity level and

groomed through careful selection of development approaches including coaching and mentoring from experienced leadership and board members. Experienced hires are added to the talent pool to address skill gaps. This strategy brings about a diverse workforce with an experienced senior team mentoring young talents and helps to create a pipeline for future leadership.

The Trustee-Manager offers competitive compensation and comprehensive benefits to all Singapore-based full-time employees. These benefits include life and health insurance, healthcare benefits, disability and invalidity coverage, annual, medical and parental leave entitlements, as well as contributions to the local pension fund i.e., the Central Provident Fund in Singapore.

The Trustee-Manager has a robust performance management framework which is aligned to its strategy, targets and values. Targets for senior leaders are set using a balanced scorecard approach. In equal importance to financial targets are non-financial targets, such as health, safety, employee wellbeing, environmental and governance. For the broader employee base, the framework supports career planning and development through regular performance reviews that serve as a platform for employees to have a dialogue about their career goals, work satisfaction and developmental needs with their supervisors. Goals and targets are set around four key areas of financial, process, customers and stakeholders, and people. These reviews help determine development opportunities, training, promotion, and compensation for employees. In 2022, 100% of the eligible Trustee-Manager's employees received annual performance and career development reviews.

New Hires and Turnover By Gender and Age Group in 2022

	New Hire		Turnover ¹	
	No. of Employees	Rate (%)	No. of Employees	Rate (%)
By Gender				
Male	2	13	2	13
Female	0	0	1	6
By Age Group				
<30 years old	0	0	0	0
30 to 50 years old	2	13	3	19
50 years old & above	0	0	0	0

Note: Numbers are reported based on full-time equivalent (FTE)

¹ Excludes the transfer of five employees within Keppel Capital, mainly as part of a reorganisation exercise.

People and Community

The Trustee-Manager also seeks to develop talent from within by identifying capable and high-potential employees for internal opportunities through its talent management process and preparing them for leadership responsibilities. To nurture young talents, the Trustee-Manager participated in the Keppel Group internship programme to help students gain valuable industry experience.

As part of its strategic workforce planning, the Trustee-Manager embarked on a Talent Mapping exercise in 2022. The objective was to assess its current capabilities and to identify future capabilities needed to drive and execute the Trust's long-term strategy. Using people analytics, the exercise provided the Trustee-Manager the opportunity to take stock of the skills, experience and mindsets needed in its workforce, identify talent gaps and develop action plans to address the gaps. Development, redeployment and recruitment decisions were made with the insights gathered from the exercise. Moving forward, talent mapping will be an ongoing and iterative process to support the Trustee-Manager's future needs.

Facilitating career mobility within the company helps to build the talent pipeline, while supporting employees' ambitions and professional development. The 'UP' framework has been developed and applied to enable this.

Collectively, the 'UP' framework aims to build a high-performance culture by helping employees realise their career aspirations through the Keppel support structure, which includes training and learning courses available internally and externally.



UP Framework: Upskill, Uplift, Upstream

Upskill

Development of employees' organisational agility and growth mindset through skills upgrades and exposure to different roles in preparation for growth opportunities.

Uplift

Encouraging career mobility across the Group as part of the OneKeppel culture and aligning employees' career ambitions with Keppel's purpose.

Upstream

Building employee resilience and engagement through inculcating the Keppel *Can Do* spirit.

Learning and Development

To help employees gain essential knowledge and develop competencies to advance their careers and meet future needs of the business, regular training opportunities are provided. Employees discuss their training needs with their supervisors and identify skills gaps using a skills navigation tool implemented by HR.

To ensure employees remain competitive amid a changing landscape, employees were encouraged to attend talks related to digitalisation and sustainability at the Global Learning Festival and Keppel Capital Learning Festival held in 2022. There were also hands-on programmes to equip employees with skills to help them remain future-ready, and these include courses on Python Programming, Structuring PowerPoint for Communication Excellence, and Power BI. The importance of digital skills is impressed upon employees who are encouraged to attend WSQ SkillsFuture programmes, such as Robotics Process Automation, Artificial Intelligence and Machine Learning.

To cater to different learning styles and needs, bite sized on-demand learning is also made available through LinkedIn Learning. A digital library of over 16,000 courses covering a wide range of topics is made available to all employees through this platform.

In 2022, KIT achieved an average of 23.7 hours of training per employee, up from 9.2 hours in 2021, meeting the Manager's target to achieve at least 20 hours of training per employee on average.

Employees were encouraged to attend the Global Career Festival to continue upskilling themselves and take charge of their professional development. Organised by the Keppel Group, the Global Career Festival consisted of talks by industry leaders and senior management.

There is also an employee development scheme that supports employees who aspire to upgrade themselves with higher professional certifications relevant to their careers. Under the Flexible Benefits Programme, employees can claim fees incurred for personal development or enrichment courses, such as MBA or degree programmes, financial planning courses, etc.

Succession Planning

The Trustee-Manager has a succession planning and talent management process aimed at identifying and developing future leaders to build a robust bench strength for ensuring business continuity.

Average Training Hours per Employee by Gender

Female		25.1
Male		22.5

Average Training Hours per Employee by Employee Category

Managerial ¹		27.4
Executive		22.9

¹ Managerial includes Senior Management and Heads of Department.

The KEP ("K"apacity, Execution, People) framework is used to identify and develop leadership potential in employees. The same framework is also used to evaluate existing and incoming talents who are new to the team.

Regular reviews are carried out using a bespoke Leadership Potential Assessment tool to identify high potential employees involving both Line Managers and Senior Management, demonstrating our commitment to leadership development. Succession plans are in place for key management positions of the Trustee-Manager. These plans are tabled and discussed at Nominating and Remuneration Committee meetings. In addition, there are platforms for board members to interact with potential successors and younger talent. Succession planning is also part of senior management's yearly targets.

The Trustee-Manager leverages Keppel Group's centralised talent management platform to support its efforts in driving leadership and executive development. There are multiple platforms within the Keppel Group eco-system including the Keppel Internship Programme, Keppel Associate Programme, Keppel Young Leaders, Emerging Leaders Programme, Advanced Leaders Programme and Keppel Fellows. Through these programmes, talent across the different business units learn and grow, build connections and form friendships which help strengthen collaboration.

As part of the talent development initiatives, People Managers are invited to participate in the Executive Conversation Series to hone their leadership and people management skills. The series targets areas such as building trust, influence, empowerment, accountability and change. These sessions focus on practical applications and its effectiveness is measured through identified metrics.

Engaging Employees

The past three years of COVID-19 restrictions and safe management measures have changed the way we live, work and play. The easing of restrictions and opening of borders in 2022 have paved the way for greater collaborations as employees return to the office, and pre-pandemic work practices have also resumed. Recognising employees' desire for continued flexibility on work arrangements, the Trustee-Manager rolled out remote working arrangements which balances flexibility with building team camaraderie and collaboration, both of which are important to build a sense of belonging and spur innovation for the business.

At the same time, it is more important than ever to engage employees and provide them an outlet for feedback. A yearly employee engagement survey was carried out by an external independent survey provider. The engagement score for 2022 remained strong at above 75%. The results of the survey provided insights for the Trustee-Manager to refine its strategies on innovation and agility, collaboration, sustainability, people development and employee engagement.

Focus group discussions were carried out to garner in-depth feedback on areas identified for action through the survey results, followed up by the formulation of action plans. Progress on these were shared with employees during staff townhall meetings, reinforcing management's commitment to build a listening and open communication culture.

Along with the easing of safe management measures, in-person employee engagement activities such as team bonding activities, tea sessions with senior management and teams, as well as townhalls were resumed.



Along with the easing of safe management measures, in-person employee engagement activities such as volunteer activities resumed.

In July, a series of Tea Sessions were held to foster closer bonds among employees. Such informal forums gave employees opportunities to know each other better outside of work. In August 2022, employees also went for their first overseas offsite, since the onset of the pandemic. Employees based in different geographical locations had the chance to meet in person, and bond through various teambuilding activities, forging stronger relationships.

As part of Keppel Group's Appreciation Month in August, a breakfast gathering was organised, where senior leaders served breakfast to all employees to show their heartfelt appreciation for employees' steadfast commitment

and grit. An Appreciation Board was set up for all to dedicate thank-you notes to one another. There was also a K'Tunes session organised, for employees to express their appreciation to their colleagues through song dedications and messages performed by a musical duo.

Diversity and Inclusion Management Approach

The Trustee-Manager strives to ensure equal opportunities in hiring, career development opportunities, promotion, and compensation. It believes that fostering an inclusive workplace culture enables a diversity of voices and ideas to drive innovation and value creation, as well as a more conducive

Percentage of Males and Females per Employee Category (%)

	2022		2021		2020	
	Male	Female	Male	Female	Male	Female
Board	66.7	33.3	66.7	33.3	83.3	16.7
Managerial ¹	100.0	-	100.0	-	100.0	-
Executive	46.2	53.8	52.6	47.4	52.9	47.1

Percentage by Age Group per Employee Category (%)

	2022			2021			2020		
	<30 years old	30 to 50 years old	50 years old & above	<30 years old	30 to 50 years old	50 years old & above	<30 years old	30 to 50 years old	50 years old & above
Board	-	-	100.0	-	-	100.0	-	-	100.0
Managerial ¹	-	66.7	33.3	-	66.7	33.3	-	50.0	50.0
Executive	30.8	69.2	-	36.8	63.2	-	35.3	64.7	-

¹ Managerial includes Senior Management and Heads of Department.

Female Representation

33.3%

Female directors on the Board

environment for professional and personal growth of employees.

The Trustee-Manager adheres to the Tripartite Guidelines on Fair Employment Practices and strives to uphold the Employers' Pledge of Fair Employment Practices, which is guided by the five principles below:

1. Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), and regardless of age, race, gender, religion, marital status and family responsibilities, or disability;
2. Treat employees fairly and with respect, as well as implement progressive human resources management systems;
3. Provide employees with fair opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential;
4. Reward employees fairly based on their ability, performance, contribution and experience; and
5. Abide by labour laws and adopt the Tripartite Guidelines on Fair Employment Practices.

The Trustee-Manager has zero tolerance for discrimination of any kind. Principles of human rights and anti-discrimination are further reinforced by the KIT Code of Conduct. The Corporate Statement on Human Rights and Corporate Statement on Diversity and Inclusion articulate the Trustee-Manager's stance on human rights, diversity and inclusion. These statements, as well as the KIT Code of Conduct, are available on the Trust's corporate website.

Performance and Progress

The Trustee-Manager has made progress in increasing female representation on the Board since 2021 and has maintained its target of at least 30% of female representation on the Board.

The Trustee-Manager continues to promote diversity and inclusion in the workplace. This includes the provision of education and awareness on diversity and inclusion through e-learning courses via Keppel Digital Learning.

The Trustee-Manager provides parental leave entitlements to eligible employees and encourages both men and women to take the leave without prejudicing their employment security and career path. Through this, it also hopes to encourage equitable sharing of parental responsibilities.

The Trustee-Manager has also put in place effective procedures and processes for the reporting of incidents of discrimination based on its Whistle-Blower Policy (see page 194) and responds to all reports in a timely manner. The Trustee-Manager is committed to remediating the incidents raised, upholding the effectiveness of the incident-reporting process.

There were no incidents of discrimination reported in 2022.

Employee Health and Wellbeing Management Approach

The Trustee-Manager is committed to ensuring the health, safety and wellbeing of its employees and those employed by the businesses and assets under KIT's portfolio, some of which conduct high-risk operations.

Occupational health and safety is a core aspect of business responsibility and among the Trustee-Manager's top priorities. To provide a safe work environment, KIT adopts the Keppel Zero Fatality Strategy, which outlines actionable measures to prevent workplace fatalities through five strategic thrusts, namely, building a high-performance safety culture, adopting a proactive approach to safety management, leveraging technology to mitigate safety risks, harmonising global safety practices and competency, as well as streamlining learning from incidents.

The KIT Health, Safety, Security and Environment (HSSE) Policy is adopted at its business premises and operations where the Group has effective control and influence. The KIT Board ESG Committee (BEC) oversees and ensures that KIT's safety policies and practices are communicated, implemented, and reviewed across all businesses and assets. The BEC meets quarterly to review safety performance and initiatives, as well as conducts periodic safety site visits to all KIT operational sites, ensuring that safety will remain a top priority in the overall operations and strategic direction of KIT.

Risk assessments are conducted at KIT's businesses and assets for hazard identification and to put in place mitigation plans for minimising risks. Regular audits are also conducted by qualified HSSE personnel and independent consultants to ensure the effectiveness of its safety management systems. All HSSE accidents, incidents and near-misses are to be reported and investigated in a timely manner in accordance with the HSSE Incident Reporting and Investigation Procedure, with root cause analysis conducted and lessons learned disseminated to prevent recurrence.

The Trustee-Manager works closely with its operational and maintenance

contractors to ensure the implementation of HSSE best practices and the integration of HSSE measures within operational and maintenance procedures. City Energy, as well as one of our operators, Keppel Seghers Engineering Singapore, are also BizSAFE partners.

Some of KIT's businesses and assets are classified as Major Hazard Installations (MHI) in Singapore. The Trustee-Manager ensures that safety management protocols and risk mitigation measures are in accordance with the Workplace Safety and Health (MHI) Regulations, in particular the Safety Case Regime.

To prevent all avoidable health and safety incidents and build a strong safety culture, the Trustee-Manager places a strong emphasis on communicating HSSE issues, procedures and risk mitigation measures.

Every employee of Keppel and its subsidiary companies is expected to comply with all safety policies and procedures. To prevent and mitigate safety incidents, workers at the assets are encouraged to be proactive, report any safety issues they encounter and stop unsafe acts, in line with the Keppel Group Stop Work policy. Regular safety toolbox meetings are held at the assets to encourage feedback on potential hazards and suggest improvements to the work environment. It is a requirement in the HSSE policy to report incidents within 24 hours, with a full incident report to be made available within two weeks.

The Trustee-Manager engages operators and contractors through regular monthly meetings, joint site inspections, sharing of lessons learned from near-miss incidents, annual roadshows, internal and external audits, improvement projects and regular performance reviews.

KIT's operational and maintenance partners are expected to implement and engage in various communication and training efforts. Safety training and guidance are based on KIT's five Key Safety Principles:

1. Every incident is preventable;
2. HSE is an integral part of our business;
3. HSE is a line responsibility;
4. Everyone is empowered to stop any unsafe work; and
5. Strong safety culture is achieved through teamwork.

Refresher safety training sessions are conducted to ensure employees remain up to date on HSSE policies and procedures. In addition, regular safety drills and annual global safety time-outs are also conducted at all KIT's businesses and assets.



Safety Certifications and Awards

Business/Asset	Award
City Energy	Workplace Safety & Health Council (WSHC) BizSAFE Level Star
	SS 651: 2019 safety and health management system for the chemical industry
	ISO 45001
	Keppel Group Safety Convention: Individual Award
	Workplace Safety & Health Council (WSHC) BizSAFE Champion Award
Keppel Merlimau Cogen Plant	ISO 45001
Keppel Seghers Tuas WTE Plant	ISO 45001
Senoko WTE Plant	ISO 45001
Keppel Seghers Ulu Pandan NEWater Plant	ISO 45001
SingSpring Desalination Plant	ISO 45001
	Workplace Safety & Health Council (WSHC) BizSAFE Level Star
Ixom	Keppel Group Safety Convention: Executive Award
Philippine Coastal Storage & Pipeline Corporation	Keppel Group Safety Convention: Supervisor Award

	2022	2021	2020
Accident Frequency Rate (AFR) ¹	1.6	0.9	1.2
Accident Severity Rate (ASR) ²	42.8	14.1	16.8
Total Recordable Incident Rate (TRIR)	3.9	2.9	2.3

Note: EMK statistics will be included wef 1 Jan 2023.

¹ Reportable accidents per million man hours.

² Man-days lost per million man hours. The Trustee-Manager stepped up efforts to drive safety performance across its portfolio. These initiatives include the tightening of safety Management of Change (MoC) procedures at its businesses and assets in accordance with the safety risk profile of the respective operating sites, as well as targeted training to improve manual handling and safety communications.

People and Community

Performance and Progress

In 2022, the Trustee-Manager continued to meet its target to maintain zero fatalities across the KIT portfolio.

There were 10 reportable¹ work-related injuries incurred by workers at KIT's assets, which were minor slips, trips, sprains and burns that were sustained in the course of work.

To prevent the occurrence of similar incidents, the Trustee-Manager will continue to reinforce safety measures and work with the asset teams to improve safety performance. Learning and sharing sessions of incidents were also held to raise safety awareness and understanding.

To foster a strong safety culture, training sessions and drills were conducted across KIT's businesses and assets in 2022. At City Energy, regular drills such as confined space rescue drills as well as joint exercises with regulators were conducted. At Philippine Coastal, training sessions were conducted for workers on oil spill and fire responses. Safety audits were also completed at all sites.

All KIT assets in Singapore have complied with the heightened safety measures and mandatory time-out required by the Ministry of Manpower to carry out a thorough review of their safety procedures.

Supporting Employee Health and Wellbeing

The Trustee-Manager is dedicated to support employees' overall health and wellbeing beyond occupational health and safety. In addition to healthcare benefits, employees also have access to mental health and wellness programmes organised by the Keppel Group. To address the multifaceted aspects of employee wellbeing, certain months are designated as wellbeing months.

March was designated as Financial Wellbeing Month where the Group held webinars on topics such as sustainable investment, financial literacy and avoiding financial scams to raise awareness and provide staff with financial literacy.

Physical Wellness Month was held in June, and employees participated in a global steps challenge organised by Keppel Group to

help them to stay fit and maintain a healthy lifestyle. Across the Group, numerous initiatives to promote physical wellbeing were also held, including exercise sessions and health webinars.

October was dedicated as a Mental Wellbeing Month in conjunction with Global World Mental Health Day. Activities organised took into account the impact of the pandemic on mental wellbeing and included mindfulness sessions, mental health art workshops, a Vibe Board which allows employees to interact with each other, as well as an Art Exhibition on Self-Care where nominated employees shared their thoughts on "What Self Care Means to You". Through the Employee Assistance Program, employees and their families are offered mental health support. The Singapore Counselling Centre offers face-to-face or online counselling with qualified counsellors on a confidential basis for employees and their dependents.

¹ Defined as "More than three Medical Certificate days or more than 24 hours hospitalisation".

Spotlight

Work Safety Recognition at the Keppel Group Safety Convention



KIT's assets were recognised for their efforts and innovation to improve safety performance at Keppel Group Safety Convention 2022, with the following projects highlighted.

City Energy: Digitalisation of Gas Installation Process for Enhanced Work Safety

- Enhances quality and safety control of gas installation works
- Ensures proper adherence to safe step procedures with verification in place

Ixom: Work at Height and Confined Space Entry Training Facility

- Provides safer and more consistent training for workers
- Safety showcase for all staff, including office-based staff, to understand work at height scenario

Safety Observation and Awareness Reporting (S.O.A.R.) Programme

- Contributes to promoting safety culture
- Increases employee engagement on safety by serving as a platform for suggestions and solution



MDAS and Keppel Capital have come a long way since 2014 and we have collaborated on numerous projects and activities. Thank you for always being supportive towards this journey of partnership. Your continued support has strengthened MDAS to enable us to accomplish the dreams and vision of our members. We are so grateful, and we look forward to building an even closer rapport between Keppel Capital and our MD members.

Judy Wee, Executive Director of MDAS

Community Development and Engagement Management Approach

As a responsible corporate citizen, the Trustee-Manager believes in contributing to the local communities wherever it operates. Through supporting community initiatives via charitable donations and participating in community engagement activities, the Trustee-Manager uplifts the underprivileged and promotes environmental stewardship.

To encourage participation in Corporate Social Responsibility (CSR) and community initiatives within the Keppel Group, employees are provided with two days of paid volunteerism leave each year. The Trustee-Manager also encourages employees at its businesses and assets to give back to communities.

Performance and Progress

In 2022, KIFM and KIT contributed approximately \$168,000 in donations to support various philanthropic initiatives and community needs.

The Trustee-Manager, together with Keppel Capital, dedicated more than 1,000 hours to support community outreach activities during the year.

Uplifting beneficiaries of MDAS

Keppel Capital continued to partner its adopted charity, the Muscular Dystrophy Association of Singapore (MDAS) to engage and bring cheer to its beneficiaries.

Together with Keppel Capital, the Trustee-Manager participated in various engagement activities with MDAS beneficiaries, including excursions to River Wonders and the ArtScience Museum, an ice-cream workshop, as well as a year-end superheroes-themed carnival.



River Wonders

In June, Keppel Capital organised a trip to River Wonders, Singapore’s river-themed zoo and aquarium, for MDAS beneficiaries. Keppel Capital volunteers brought the beneficiaries to various attractions such as the panda exhibit and animal show.



Ice Cream Workshop

Keppel Capital volunteers and MDAS beneficiaries had an afternoon of fun and learning at an ice-cream workshop at Carrara Café, where they learned the history of ice-cream and experienced making ice-cream from scratch. They ended the day on a sweet note with a buffet of ice-cream and waffles to indulge in.



ArtScience Museum

Keppel Capital volunteers brought beneficiaries from MDAS on an excursion to the ArtScience Museum to experience a dazzling display of visual and interactive arts. They also created their own masterpieces to upload on an interactive wall.



Year-End Carnival

To celebrate the year-end festivities, the Keppel Capital team organised a superheroes-themed carnival for MDAS beneficiaries. The carnival featured a magic show, games, and various fringe activities such as glitter tattoos and balloon sculpting. A best dressed contest was also held as the beneficiaries dressed up as their favourite superheroes.

People and Community

Tree planting at Labrador Nature Reserve:

As part of the Keppel Group's pledge in 2020 to plant 10,000 trees in Singapore over five years in parks and nature reserves in Singapore, employees participated in a tree planting event to plant 110 trees at Labrador Nature Reserve. These trees are rare native coastal species that help to strengthen the resilience of Labrador's habitats. In addition to being part of a nature-based solution to combat climate change and reduce the ambient heat of urban areas, the trees will support the rich biodiversity at the reserve and beautify the city.

Engaging the elderly: In October, Keppel Capital volunteers engaged in art and craft activities with elderly patients at Thye Hua Kwan Hospital. The craft activities provided an opportunity for both patients and volunteers to demonstrate their artistic abilities. Keppel Capital also provided care packages to elderly patients, which included daily necessities.



Tree planting at Labrador Nature Reserve.

» I enjoyed myself at the Keppel Year End Carnival. It is always a pleasure to attend parties and have fun with friends. What really made my day was to see friends whom we have not contacted for a long time. It was a nice reunion party!

Lim Kay Choong, MD member

KIT's businesses and assets also supported and initiated various programmes in their local communities.

Philippine Coastal Clean-up with Coast Guard and Clean-up at Pamulaklakin Trail:

Employees of Philippine Coastal participated in several community initiatives to protect the environment and uplift underprivileged communities.

Philippine Coastal Teambuilding Event for Children at Niños Pag-Aas:

Philippine Coastal organised a teambuilding event for children at Niños Pag-Aas, a non-profit organisation established to help provide for the special needs of malnourished and sick children, as well as young adults with disabilities and deformities.

Ixom: Ixom continued to support efforts in water safety, animal conservation as well as donation drives for the local communities where they operate. They include donations and sponsorship contributions to Life Saving Victoria, Water Industry Operators Association, the Taronga Conservation Society Australia, Zoos Victoria, Dairy Industry Association of Australia (Tasmania), the Cancer Council and Fairy Meadow Rotary Club.



Employees of Philippine Coastal participated in a coastal clean up at Pamulaklakin Trail.

GRI Content Index

Statement of Use	Keppel Infrastructure Trust has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2022
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure Number	Disclosure Title	Page References	Omission
General Disclosures				
Organisational Profile				
GRI 2: General Disclosures 2021	2-1	Organisational details	Cover page	
	2-2	Entities included in the organisation's sustainability reporting	7, 42	
	2-3	Reporting period, frequency and contact point	42; Report publication date is 06.03.2023	
	2-5	External assurance	42	
	2-6	Activities, value chain and other business relationships	7 to 9, 18 to 19	
	2-7	Employees	65	
	2-8	Workers who are not employees	65	
	2-9	Governance structure and composition	14 to 16, 63	
	2-10	Nomination and selection of the highest governance body	170 to 175	
	2-11	Chair of the highest governance body	14	
	2-12	Role of the highest governance body in overseeing the management of impacts	43	
	2-13	Delegation of responsibility for managing impacts	43	
	2-14	Role of the highest governance body in sustainability reporting	43	
	2-15	Conflicts of interest	185	
	2-16	Communication of critical concerns	43, 63	
	2-17	Collective knowledge of the highest governance body	14 to 15	
	2-18	Evaluation of the performance of the highest governance body	193 to 194	
	2-19	Remuneration policies	175 to 178	
	2-20	Process to determine remuneration	175 to 178	
	2-21	Annual total compensation ratio	177 to 178	
	2-22	Statement on sustainable development strategy	40 to 41	
	2-23	Policy commitments	43, 62	
	2-24	Embedding policy commitments	43	
	2-25	Processes to remediate negative impacts	60, 63	
	2-26	Mechanisms for seeking advice and raising concerns	49, 63	
	2-27	Compliance with laws and regulations	60, 63, 64	
	2-28	Membership associations	48	
	2-29	Approach to stakeholder engagement	49	
	2-30	Collective bargaining agreements	65	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	44	
	3-2	List of material topics	44	

GRI Content Index

GRI Standard	Disclosure Number	Disclosure Title	Page References	Omission
Topic-Specific Disclosures				
Environmental Stewardship				
Energy				
GRI 3: Material Topics 2021	3-3	Management of material topics	50 to 52	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	51	
	302-3	Energy intensity	51	
Emissions				
GRI 3: Material Topics 2021	3-3	Management of material topics	50 to 52	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	50 to 51	
	305-2	Energy indirect (Scope 2) GHG emissions	50 to 51	
	305-3	Other indirect (Scope 3) GHG emissions	50	
	305-4	GHG emissions intensity	51	
Climate Change Adaptation				
GRI 3: Material Topics 2021	3-3	Management of material topics	53 to 58	
Waste Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	59	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	59	
	306-2	Management of significant waste-related impacts	59	
	306-3	Waste generated	59	
Water				
GRI 3: Material Topics 2021	3-3	Management of material topics	59 to 60	
GRI 303: Water and Effluents	303-1	Interactions with water as a shared resource	59 to 60	
	303-2	Management of water discharge-related impacts	59 to 60	
	303-4	Water discharge	59	
	303-5	Water consumption	59	
Environmental Protection				
GRI 3: Material Topics 2021	3-3	Management of material topics	60	
GRI 305: Emissions	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	60	

GRI Standard	Disclosure Number	Disclosure Title	Page References	Omission
Responsible Business				
Economic Sustainability				
GRI 3: Material Topics 2021	3-3	Management of material topics	61	
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	61	
Corporate Governance				
GRI 3: Material Topics 2021	3-3	Management of material topics	61	
Ethics and Integrity				
GRI 3: Material Topics 2021	3-3	Management of material topics	62 to 63	
GRI 205 Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	63	
	205-3	Confirmed incidents of corruption and actions taken	63	
Asset Quality and Safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	63	
Physical Security of Assets				
GRI 3: Material Topics 2021	3-3	Management of material topics	63	
Cybersecurity and Data Privacy				
GRI 3: Material Topics 2021	3-3	Management of material topics	64	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	64	
Sustainable Supply Chain Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	64	

GRI Content Index

GRI Standard	Disclosure Number	Disclosure Title	Page References	Omission
People and Community				
Human Capital Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	65 to 67	
GRI 401: Employment	401-1	New employee hires and employee turnover	65	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	65	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	66	
	404-2	Programs for upgrading employee skills and transition assistance programs	66	
	404-3	Percentage of employees receiving regular performance and career development reviews	65	
Diversity and Inclusion				
GRI 3: Material Topics 2021	3-3	Management of material topics	67 to 68	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	67	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	68	
Employee Health and Wellbeing				
GRI 3: Material Topics 2021	3-3	Management of material topics	68 to 70	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	68	
	403-2	Hazard identification, risk assessment, and incident investigation	68	
	403-5	Worker training on occupational health and safety	69	
	403-6	Promotion of worker health	70	
	403-9	Work-related injuries	69 to 70	
Community Development and Engagement				
GRI 3: Material Topics 2021	3-3	Management of material topics	71 to 72	