KEPPEL INFRASTRUCTURE TRUST

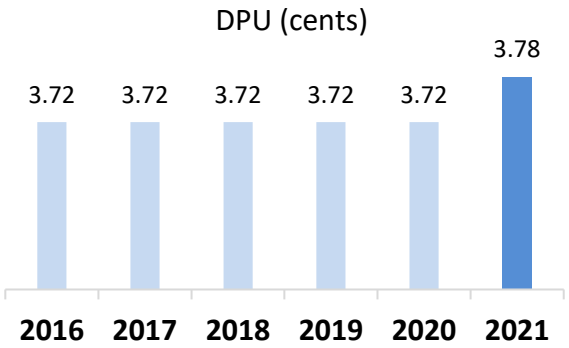
Annual General Meeting

19 April 2022



FY 2021 Highlights

Declared first DPU growth in 6 years



- **Committed to growing DPU:** 1.6% increase in DPU for FY 2021
- **High total Unitholder return**: 40% over the past 3 years; 7% in FY 2021

Robust portfolio performance

- **Ixom:** Sharpened focus with divestment of Fiji business; strengthened market share with three bolt on acquisitions in 2021
- **City Energy:** Driving new growth engines with IoT-enabled home solutions and electric vehicle charging services
- **Philippines Coastal:** Secured new contracts, increased utilization rate
- **Concession assets** fulfilled contractual obligations
- **Deconsolidated Basslink from the balance sheet:** Do not expect any liabilities from the asset going forward

Strong balance sheet supports growth

Low Gearing

20.3%

Comfortable debt headroom to pursue growth

Cash

$817m

Strong war chest to support growth aspirations

Net debt / EBITDA

2.9x

Down from 4.2x as at 31 Dec 2020

Diversified portfolio with maiden investment in the Middle East

Completed the Investment in Aramco Gas Pipelines Company

- Part of a global consortium to acquire a 49% stake in Aramco Gas Pipelines Company, which holds a 20-year lease-and-lease-back agreement over the usage rights of Aramco's gas pipelines network
- Aramco Gas Pipelines Company will receive quarterly tariff payments backed by a minimum volume commitment from Aramco, which will retain full ownership and operational control of the Gas Pipelines Network
- World's largest energy infrastructure deal in 2021, investing alongside leading infrastructure investors including BlackRock Real Assets and Saudi-based Hassana Investment Company

Investment merits:

- ✓ Invest in a strong and growing business backed by favourable gas demand dynamics
- ✓ Top-tier counterparty with strong operational track record
- ✓ Strongly contracted nature of investment with downside protection
- ✓ Supports the transition of the Saudi economy towards a more sustainable energy future
- ✓ Enhances resiliency of KIT's portfolio

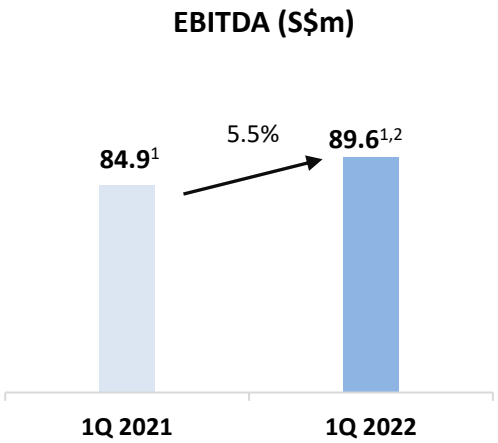




Lease Perimeter	Aramco's gas pipelines and related critical assets
KIT's Equity Investment	US$250m
Proposed Funding of KIT's Equity Investment	Existing internal resources and debt facilities

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1Q 2022 Highlights



- 5.5% yoy increase, supported by the strong performance of Ixom

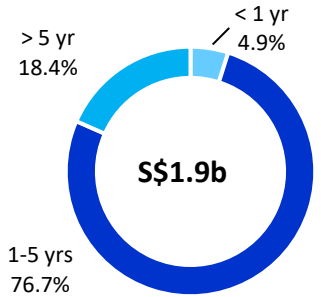
- **Strong platform for continued growth:**
  - **Strengthened cash flow resiliency:** Completed investment in Aramco Gas Pipelines Company in Feb 2022
  - **Proposed amendments to fee structure** to support growth and promote alignment of interests with Unitholders
  - **Strategic review of Ixom** to potentially unlock value and redeploy capital into sectors supported by favourable megatrends e.g. decarbonisation and digitalisation
- **Steady portfolio performance,** driven by robust operations and growth across the Trust's portfolio of essential businesses and assets
  - Ixom expanded product offerings with the acquisition of Bituminous Products and divested Fiji business to focus on core capabilities
  - City Energy driving new growth engines: IoT-enabled home solutions and electric vehicle charging services

1. Excluding Basslink's EBITDA contribution.
2. Excludes Ixom's divestment of Fiji business (S$1.2m) and one-off acquisition related cost incurred for the investment in Aramco Gas Pipelines Company (S$26.3m). Group EBITDA is S$58.9m without the adjustments.
3. "Free Cash Flow to Equity" has been re-named to "Distributable Income", with no change to computation, i.e. Distributable Income is computed as Funds from Operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.

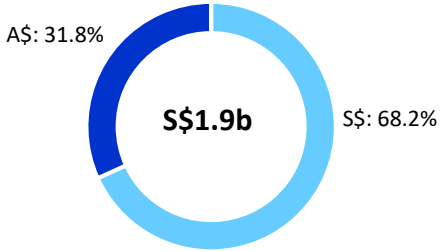
Capital Management

- Obtained S$150m equity bridge loan to fund investment in Aramco Gas Pipelines Company
- Proactively manage interest rate exposure: ~82% of loans hedged
- Mitigate impact of currency fluctuations: 87.6% of foreign distributions hedged
- Weighted average interest rate: 2.1%
- Weighted average term to maturity: 3.1 years
- Net gearing: 32.6%
- Net debt / EBITDA: 4.1x

Debt Repayment Profile



Debt Breakdown by Currency



Loan Profile	Amount ($m)	Maturity/ Call Date	Repayment
KIT Equity Bridge Loan	S$150.0	Feb 2024	Bullet[1]
Ixom	A$619.5	Feb 2024	Bullet[1]
SingSpring	S$22.1	Dec 2024	Amortising
KIT Term Loan	S$50.0	Feb 2025	Bullet[1]
City Energy	S$178.0	Feb 2026	Bullet[1]
KIT Series 3 MTN	S$200.0	Dec 2026	Bullet
KMC	S$700.0	Jun 2027	Amortising[1]

1. To be refinanced upon maturity

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Looking Ahead



Aramco Gas Pipelines Company

Platforms for Sustainable Growth

Build a well-diversified portfolio of infrastructure businesses and assets that generate long-term growth in distributions and contribute to a sustainable future

Drive Organic Growth

- Continue to generate resilient cash flows
- Seek opportunities to grow existing businesses through bolt-on acquisitions and/or expansion plans
- Ongoing portfolio optimisation efforts

OneKeppel

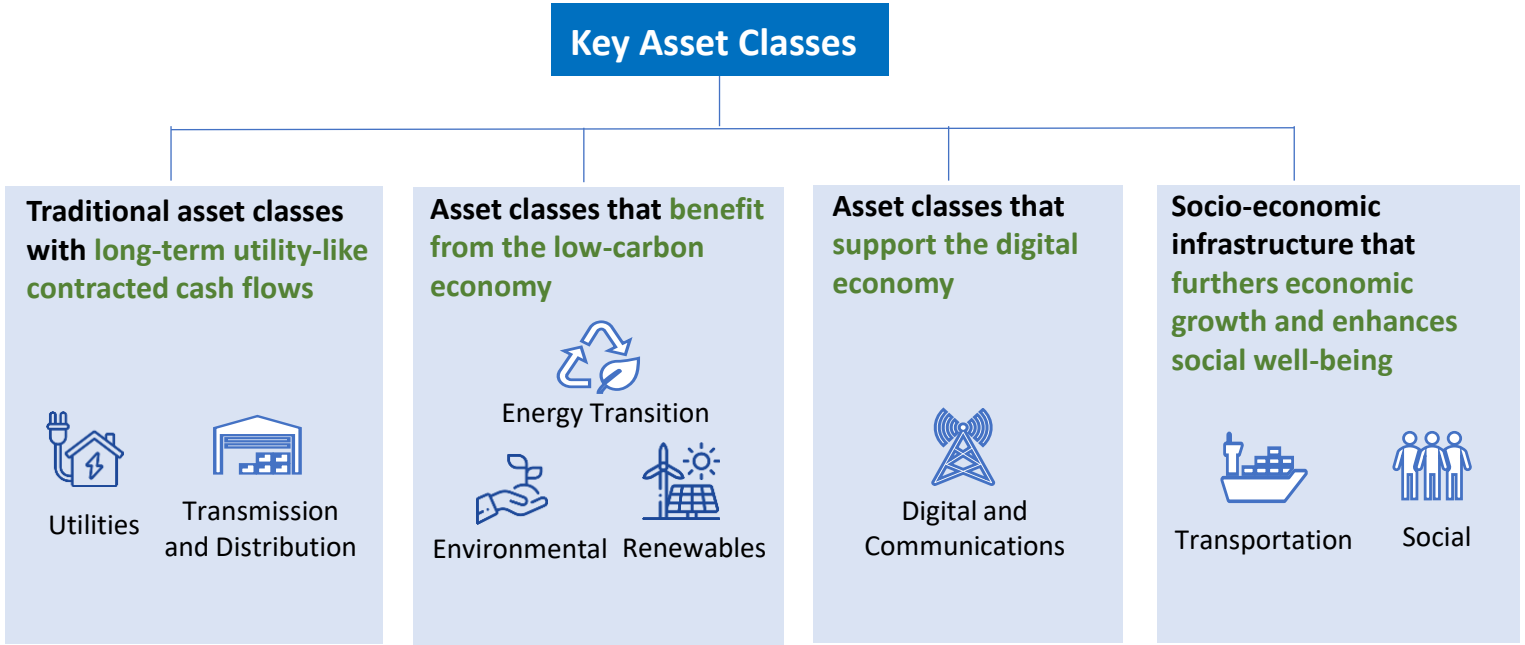
- Leverage the Keppel ecosystem to seek co-investment and/or incubation opportunities
- Draw on Keppel's development capabilities and strong operational track record

Pursue Inorganic Growth

- Actively pursue third party evergreen businesses and yield-accretive acquisitions/ investments
- Focus on core and core plus infrastructure assets in Tier 1 and Tier 2 markets of developed APAC and EMEA, as well as opportunistic deals globally

Renewed Focus towards Growth

Focus on evergreen, yield accretive assets and businesses that will benefit from secular growth trends



Refreshed Business Segments

To build a well-diversified portfolio of core and core plus infrastructure businesses and assets that support the long-term growth in KIT's distributions and contribute to a sustainable future

Energy Transition

Supports the transition to a low-carbon economy



City Energy



Keppel Merlimau Cogen Plant (KMC)



Aramco Gas Pipelines Company

Environmental Services

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



Senoko Waste-to-Energy (WTE) Plant



Keppel Seghers Tuas WTE Plant



Keppel Seghers Ulu Pandan NEWater Plant



SingSpring Desalination Plant

Distribution & Storage

Supports the circular economy and driving economic growth



Ixom



Philippine Coastal Storage & Pipeline Corporation (Philippine Coastal)

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ESG at the Core

Sustainability management is imperative to the continued success of KIT and its ability to create value

Establishment of a dedicated Board Environmental, Social, and Governance (ESG) Committee to oversee long-term carbon and non-carbon targets and the implementation of KIT's sustainability strategy

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

Align sustainability approach with nine out of 17 Sustainable Development Goals to ensure that KIT's ESG efforts help address the most crucial sustainability issues globally.

KIT Board

Board ESG Committee


Mr. Kunnasagaran Chinniah, Chairman


Mr Daniel Ee, Member


Mr Thio Shen Yi, Member


Ms Susan Chong, Member

Sustainability Committee

- Asset Management
- Investment
- Human Resource
- Finance
- Risk and Compliance
- Legal
- Investor Relations and Sustainability

ESG Targets

Drive ESG performance and drive long-term value creation

Environmental Stewardship

Climate Change Adaptation: Commit to implementing the TCFD Recommendations over the next 1-2 years

Emissions: Achieve 30% carbon intensity reduction by 2030 based on 2019 levels, with a commitment to work towards setting an absolute emissions reduction target in the longer term

Energy: Increase exposure to renewable energy by up to 25% of equity-adjusted AUM by 2030

Environmental Protection: Maintain zero incident of non-compliance with environmental laws and regulations

Waste Management: Divert at least 90% of waste from landfills annually; recover at least 70% of scrap metal from bottom ash annually

Water: Zero incidents of trade effluent discharge leading to regulatory actions

Responsible Business

Asset Quality and Safety: Fulfil contractual obligations and minimise operational disruptions due to equipment or facility problems

Corporate Governance: Uphold strong corporate governance, robust risk management, as well as timely and transparent communications with stakeholders

Economic Sustainability: Build a resilient portfolio of assets and businesses that delivers long-term sustainable growth and Unitholder value

Ethics and Integrity: Maintain high standards of ethical business conduct and compliance best practices, with zero incident of fraud, corruption, bribery

Cybersecurity and Data Privacy: Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure to minimise cyber attack incidents

Sustainable Supply Chain Management: Ensure that all major suppliers (providing products or services valued at $200,000 or more in a calendar year) adopt responsible business practices

Physical Security of Assets: To achieve zero physical security breach affecting plant operations

People and Community

Employee Health and Wellbeing: Maintain zero workplace fatalities

Human Capital Management: Achieve at least 20 hours of training hours per employee in 2022; achieve at least 75% in employee engagement score in 2022

Diversity and Inclusion: Maintain at least 30% female directors on the Board

Community Development and Engagement: Engage with local communities and contribute to Keppel Capital's target of >500 hours of staff volunteerism in 2022

Commitment to ESG Excellence

Environmental Stewardship

Owns two WTE plants with a combined capacity to treat approx. 40% of Singapore's incinerable waste, and diverting waste from landfill

Capable of processing up to 19% of desalinated water and 36% of NEWater supply in Singapore

Utilised 352,000 GJ of renewable energy in 2021, equivalent to 4.4% of total energy consumption

Responsible Business

Suppliers undergo rigorous screening criteria which include reputation, track record of service quality, safety and sustainability

Zero tolerance for corruption

People and Community

Board Gender Diversity



Provide a fair and inclusive work environment that drive innovation and business value

Implement fair and equal human resource best practices, as well as adopt a zero-tolerance discrimination policy

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

Align sustainability approach with nine out of 17 Sustainable Development Goals to ensure that KIT's ESG efforts help address the most crucial sustainability issues globally.

In 2021, KIT maintained a rating of 'A' in the MSCI ESG Ratings assessment.



Thank You

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