

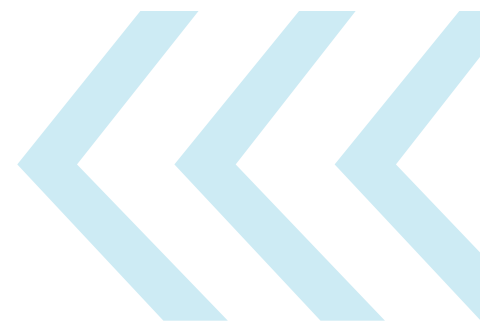
Investor Presentation – April 2021

1 April 2021

Outline



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Overview







Ixom



- The largest diversified Business Trust listed in Singapore with a portfolio of **strategic businesses and assets** that **provide essential products and services**
- Assets under management of approx. \$5.1b¹
- **Long-term growth** and **sustainable cash flows** supported by defensive evergreen businesses, as well as AAA Singapore Government-linked off-takers, creditworthy counterparties and a large well-diversified customer base

Difference between Business Trusts and REITs

		Business Trusts	REITs
Asset Class		<ul style="list-style-type: none"> • No restriction 	<ul style="list-style-type: none"> • Real estate
Depreciation/Revaluation		<ul style="list-style-type: none"> • No impact on distribution payout 	<ul style="list-style-type: none"> • No impact on distribution payout
Gearing Limit		<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • 50%
Taxation		<ul style="list-style-type: none"> • Subject to income tax • Exemption for income from Qualifying Project Debt Securities (QPDS) 	<ul style="list-style-type: none"> • Tax transparent

1. Assets under management includes Philippine Coastal, which was acquired on 29 January 2021



Portfolio of strategic businesses and assets across a broad range of **highly defensive industries** that delivers **long-term sustainable cash flows to Unitholders**

Distribution & Network

- City Gas
- Ixom
- Philippine Coastal
- Basslink



Strategic businesses and assets with potential for long-term growth supported by favourable demand dynamics

Energy

- Keppel Merlimau Cogen Plant (KMC)



Stable and resilient infrastructure assets anchored by concession contracts that are backed by government and government-linked corporations

Waste & Water

- Senoko Waste-to-Energy Plant
- Tuas Waste-to-Energy Plant
- Ulu Pandan NEWater Plant
- SingSpring Desalination Plant



Geographical Presence



SINGAPORE

DISTRIBUTION & NETWORK

- City Gas

ENERGY

- Keppel Merlimau Cogen Plant

WASTE & WATER

- Senoko WTE Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant

THE PHILIPPINES

DISTRIBUTION & NETWORK

- Philippine Coastal Storage & Pipeline Corporation

AUSTRALIA & NEW ZEALAND

DISTRIBUTION & NETWORK

- Ixom
 - New South Wales
 - New Territories
 - Queensland
 - South Australia
 - Victoria
 - Western Australia
 - North Island
 - South Island
- Basslink
 - Tasmania
 - Victoria

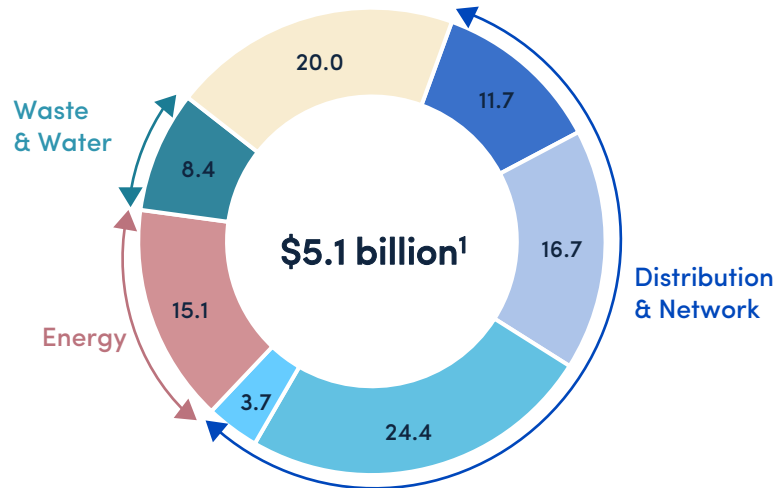
● Distribution & Network ● Energy ● Waste & Water

Well-Diversified Customer Base and Reputable Off-takers

	Customers & Off-takers	Highlights
City Gas	 <p>More than 860,000 residential, commercial and industrial customers</p>	<ul style="list-style-type: none"> ✓ Sole producer and retailer of town gas in Singapore
Ixom	 <p>>8,000 customers, including blue chip companies and municipalities</p>	<ul style="list-style-type: none"> ✓ Sole manufacturer and provider of liquefied chlorine in Australia, as well as a leading provider of manufactured caustic soda and a wide range of essential chemicals ✓ Market leading position supported by an extensive network strategically located across Australia and New Zealand
Philippine Coastal	 <p>Blue-chip customers</p>	<ul style="list-style-type: none"> ✓ The largest petroleum products storage facility in the Philippines, located in the tax-friendly Subic Bay Freeport Zone ✓ Well connected to major demand areas of Metro Manila, Central and North Luzon
Basslink	 <p>Hydro Tasmania</p>	<ul style="list-style-type: none"> ✓ Only electricity interconnector between Tasmania and mainland Australia ✓ Off-taker is owned by the Australian state of Tasmania
KMC	 <p>Keppel Electric</p>	<ul style="list-style-type: none"> ✓ A competitive gas-fired power plant in Singapore ✓ Off-take supported by availability and capacity payments from Keppel Electric ✓ Keppel Electric is owned by Keppel Corporation
Waste & Water	 <p>National Environment Agency (NEA) and Public Utilities Board (PUB) of Singapore</p>	<ul style="list-style-type: none"> ✓ Responsible for meeting water demand and waste treatment requirements in Singapore ✓ NEA and PUB are statutory bodies under the Government of Singapore

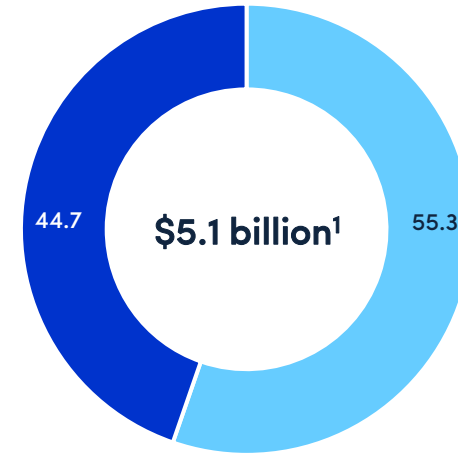


By Businesses and Assets (%)



- City Gas
- Basslink
- Ixom
- Philippine Coastal
- KMC
- Waste & Water
- Trust assets and non-controlling interest

By Geography (%)



- Singapore
- Australia, New Zealand, Philippines and other countries

1. Assets under management includes Philippine Coastal, which was acquired on 29 January 2021

FY 2020 Financial Results

City Gas

Key Results Highlights



Grew FY 2020 Group EBITDA¹ by 16.9% YoY and free cash flow to equity (FCFE)² by 19.6% YoY

Achieved 2H 2020 Group EBITDA of \$174.6m¹, bringing FY 2020 EBITDA to \$376.0m¹, up 16.9% YoY. FCFE² for 2H 2020 was \$112.4m, bringing FCFE² for FY 2020 to \$225.7m, up 19.6% YoY.



Achieved payout ratio of 82%; DPU of 3.72 cents for FY 2020

Declared DPU of 1.86 cents for 2H 2020, bringing FY 2020 DPU to 3.72 cents. Payout ratio of 82% allows for capital reinvestments into growth initiatives that will deliver long-term returns.



Acquisition of Philippine Tank Storage International (Holdings) Inc. (PTSI)

PTSI owns Philippine Coastal Storage and Pipeline Corporation, the largest petroleum product storage facility in the Philippines with strong growth prospects. The acquisition was completed on 29 January 2021.



Preserved low gearing of 32.1%

Comfortable debt headroom to pursue growth opportunities.



Maintained operational excellence and readiness in 2020

All businesses and assets are essential services and continued to operate throughout the COVID-19 pandemic.

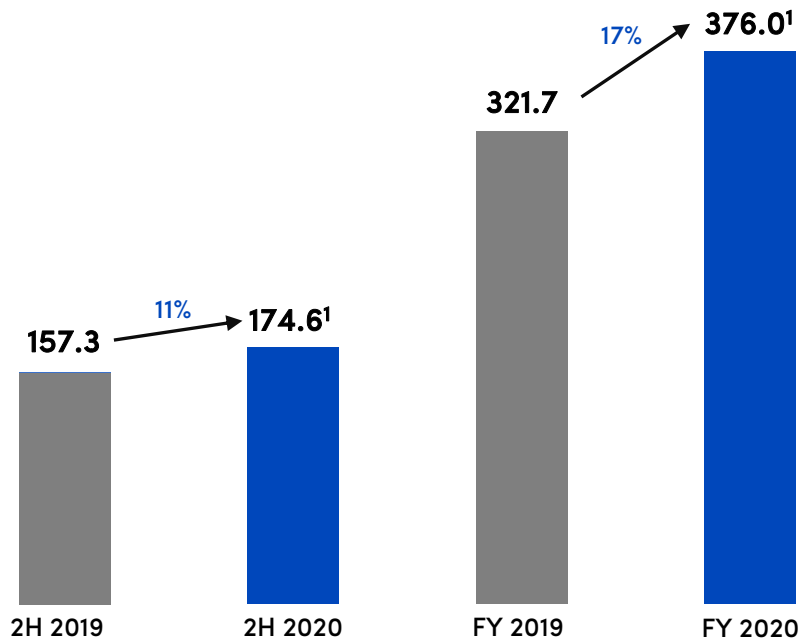
1. Excludes one-off acquisition related cost incurred for Ixom's acquisition of Medora (\$\$0.8m), Ixom's divestment of Latin America and China Life Science businesses (\$\$16.7m) and Basslink's arbitration provision (\$\$76.2m). Group EBITDA is \$\$282.3m without the adjustments

2. FCFE is equivalent to distributable cash flow. FCFE is net of trust expenses, distribution paid/payable to perpetual securities holders, management fees and financing costs

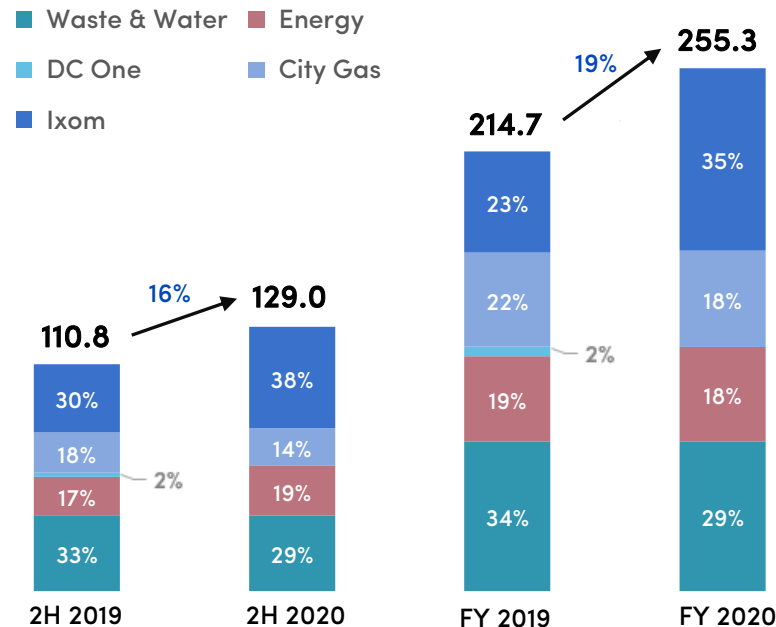
Operational Performance



Group EBITDA (\$m)



Operational Cash Flows (\$m)²



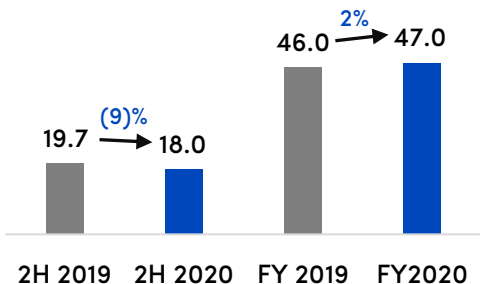
1. Excludes one-off acquisition related cost incurred for Ixom's acquisition of Medora (\$S\$0.8m), Ixom's divestment of Latin America and China Life Science businesses (\$S\$16.7m) and Basslink's arbitration provision (\$S\$76.2m). Group EBITDA is \$S\$282.3m without the adjustments
 2. Excludes Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs. Refer to slide 22 for the full breakdown of KIT Group's free cash flow to equity

Business Updates - Distribution & Network

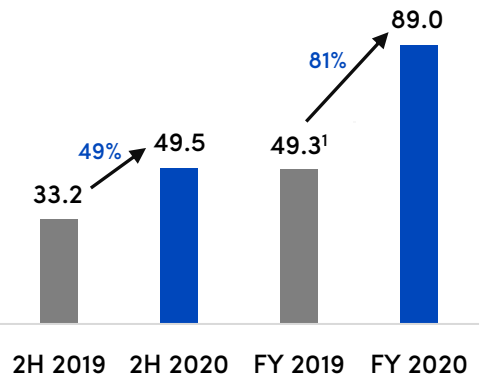


Operational Cash Flows (OCF) (\$m)

City Gas



Ixom



City Gas

- Customer base grew 0.8% YoY to 866,000 as at end-Dec 2020
- FY 2020 recorded slightly lower gas demand compared to FY 2019, due mainly to lower consumption from Commercial & Industrial (C&I) customers as a result of the circuit breaker and various ongoing government control measures to manage the pandemic, and offset slightly by higher consumption from residential customers
- With Singapore entering phase 2 of reopening in June 2020, demand from C&I customers has increased steadily in 2H 2020, and is expected to continue growing into 2021
- OCF was lower YoY in 2H 2020 as a result of a timing difference inherent in the fuel price pass through gas tariff mechanism. City Gas has no exposure to fuel price risk over time

Ixom

- Strong performance in 2H 2020 due to higher demand for cleaning and hygiene products, higher production from the dairy segment, higher trading volume for the mining sector and increased demand for construction-related chemicals; as well as lower capital expenditure in 4Q 2020
- Optimised portfolio with planned divestment of non-core businesses in Latin America and North Asia
- Remain focused on growth initiatives, harnessing know-how in water treatment solutions, manufactured chemicals, supply chain management, as well as leveraging deep local market knowledge to gain market share and provide best-in-class service to customers

Basslink²

- Achieved 99.2% availability and the Commercial Risk Sharing Mechanism was neutral for FY 2020
- Post-arbitration, Basslink is in discussions with its advisors to understand the implication of the awards and concurrently undertaking certain mitigating actions in accordance with good electricity industry practice
- In discussions with financiers to pursue refinancing in 1H 2021

1. Acquisition of Ixom was completed on 19 February 2019

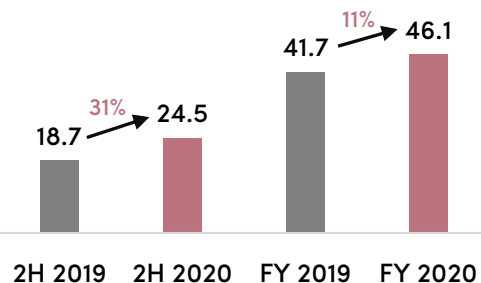
2. KIT is not dependent on Basslink's cash flows for distributions

Business Updates - Energy and Waste & Water



Operational Cash Flows (OCF) (\$m)

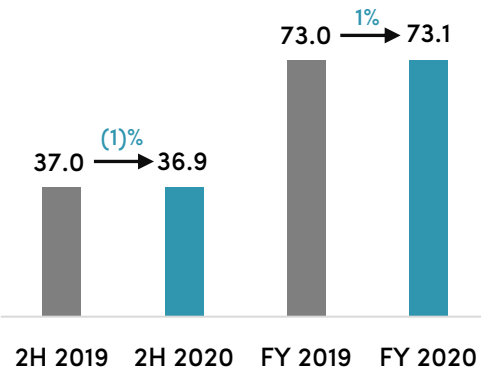
Energy



Keppel Merlimau Cogen Plant

- Achieved 98% annual contracted availability
- Contracted availability was slightly impacted by unplanned maintenance expenses in 2H 2020
- KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to fluctuations in fuel oil prices
- KMC receives a fee for delivering the availability of the plant to Keppel Electric

Waste & Water



Senoko and Tuas WTE Plants, Ulu Pandan NEWater Plant and SingSpring Desalination Plant

- Fulfilled all contractual obligations and operations remained stable



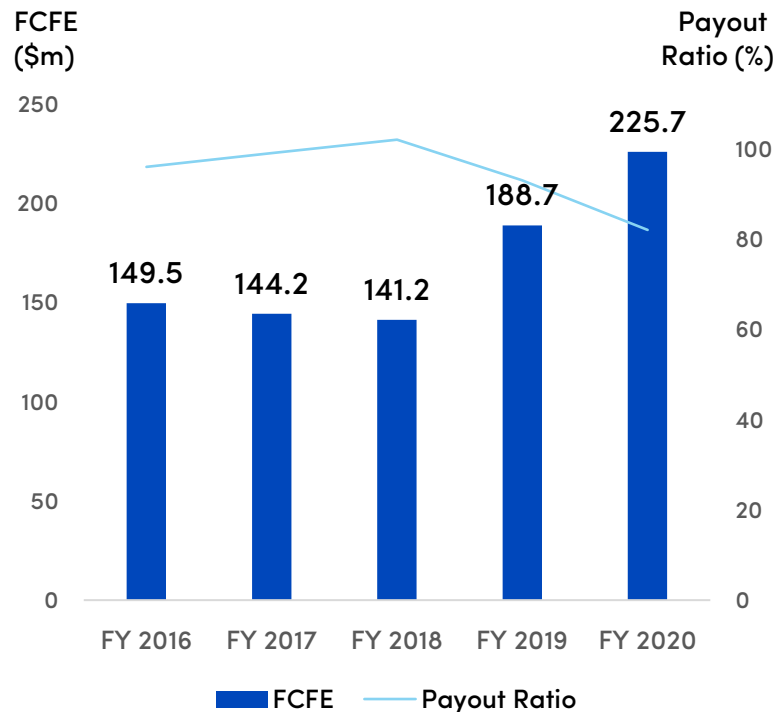
Finance and Capital Management

Keppel Seghers Ulu Pandan NEWater Plant

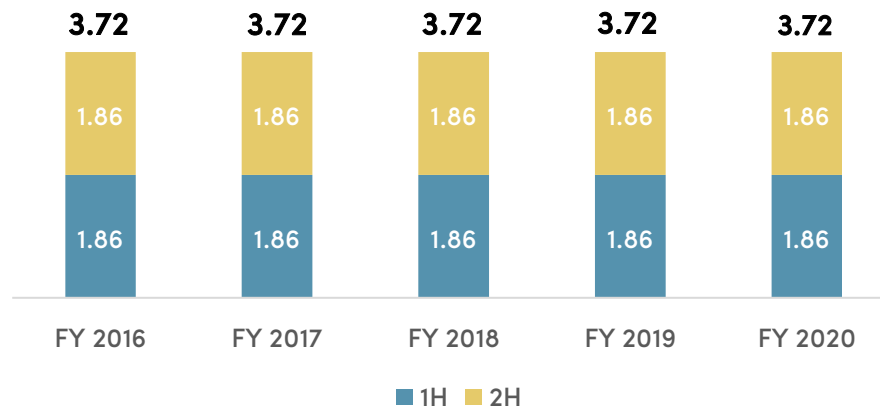
Focused on Growing FCFE



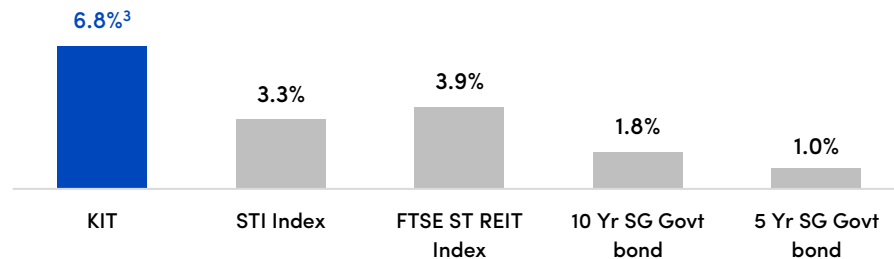
Free Cash Flow to Equity (FCFE) and Payout Ratio



Stable Distribution (cents)¹



Comparative Yields²



1. KIT has adopted half-yearly distributions with effect from 2H 2020

2. Sources: Bloomberg and Monetary Authority of Singapore. Comparative yield based on preceding 12-month data as at 30 March 2021

3. Based on the market price per Unit of \$0.545 as at 30 March 2021

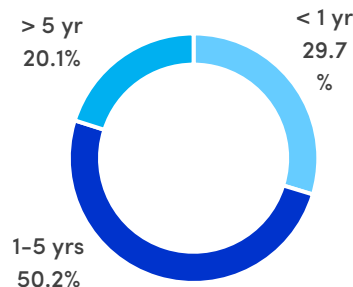
Balance Sheet and Capital Management



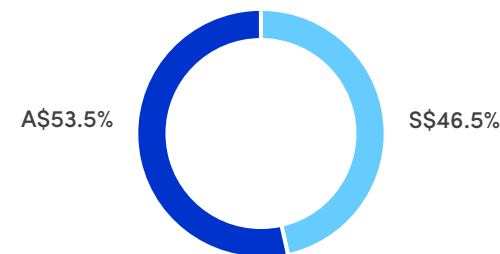
Balance Sheet	As at 31 Dec 2020 (\$m)
Cash	581
Borrowings	2,161
Net debt	1,580
Total assets	4,930
Total liabilities	3,435
Group EBITDA ¹	376
Net gearing	32.1%
Net debt / EBITDA	4.2x

- Hedged ~89% of total loans
- Secured S\$300m term loan facility to partially finance the acquisition of PTSI
- Stable interest rate of 4-5%
- Weighted average term to maturity was 2.9 years²
- Perpetual securities of S\$300m issued classified as equity

Debt Repayment Profile



Debt Breakdown by Currency



Loan Profile	Amount (\$m)	Maturity/Call Date	Repayment
Basslink	A\$643.8	May 2021	Amortising*
KIT	S\$100.0	Feb 2022	Bullet*
City Gas	S\$178.0	Feb 2024	Bullet*
Ixom	A\$532.4	Feb 2024	Bullet*
SingSpring	S\$32.7	Dec 2024	Amortising
KMC	S\$700.0	Jun 2027	Amortising*

* To be refinanced upon maturity

1. Excludes one-off acquisition related cost incurred for Ixom's acquisition of Medora (S\$0.8m), Ixom divestment of Latin America and China Life Science businesses (S\$16.7m) and Basslink's arbitration provision (S\$76.2m). Group EBITDA is S\$282.3m without the adjustments

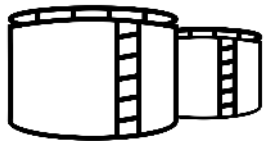
2. Excluding the Basslink loan, weighted average term to maturity would be 3.9 years

Acquisition of Philippine Tank Storage International (Holdings) Inc.

Philippine Coastal Storage & Pipeline Corporation



Key Highlights of Philippine Coastal Storage & Pipeline Corporation



Storage Capacity
6 million barrels
by early-2021



2019 EBITDA
~S\$40 million¹



2014-2019 EBITDA CAGR
5.8%



USD-denominated
“take-or-pay” Contracts
No exposure to petroleum
price and volume risk



Products Stored
• Diesel • Gasoline
• Jet Fuel • Biodiesel
• Ethanol



Blue Chip Customers
Government Agency
Oil & Gas Conglomerates
Multinational Corporations
Domestic Gasoline Retailers

1. Based on 100% interest

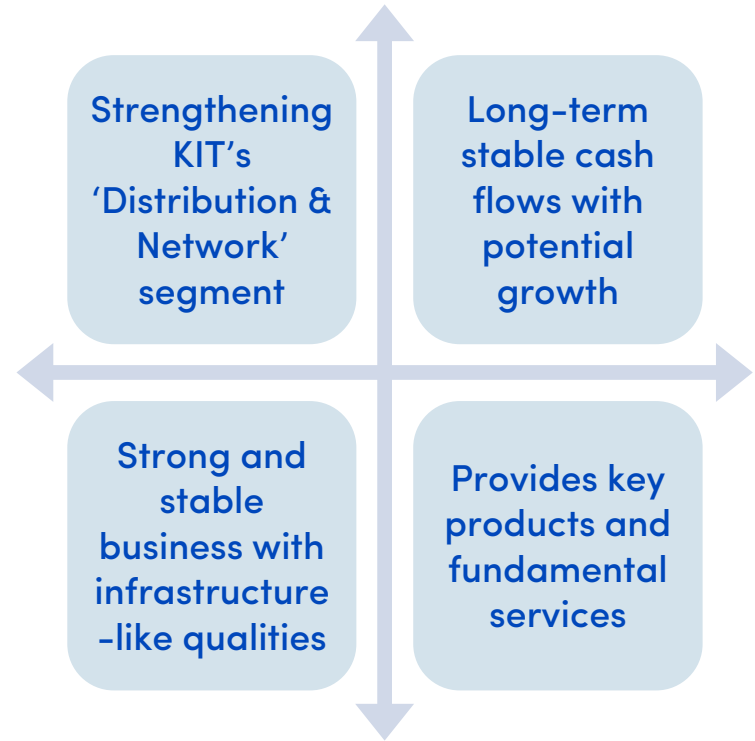
Key Merits



Key attributes of Philippine Coastal

- 1 Philippine Coastal is the largest petroleum products storage facility in the Philippines
- 2 Strategically located in the Subic Bay Freeport Zone and an essential service provider
- 3 Strong competitive advantage and leading market position
- 4 Sticky blue chip customer base with USD-denominated “take-or-pay” contracts
- 5 Long-term demand supported by sustained economic growth and healthy demand dynamics

Strategically aligned with KIT's investment focus





The Trustee-Manager will harness the synergies of its **three-pronged growth strategy** to achieve its goal of **long-term value creation**

Value Creation

- Generate and grow cash flows from KIT's well-diversified portfolio of businesses and assets
- Drive organic growth from existing going concern businesses - City Gas, Ixom, Philippine Coastal - that are supported by long-term favourable demand trends
- Drive strong operational performance and efficiencies, as well as fulfil all contractual requirements

Operational Excellence

- Achieve operational excellence and asset optimisation to extract further value
- Maintain an optimal capital structure to support growth initiatives, and maximise returns for Unitholders
- Implement sustainable practices, where feasible, to support a sustainable future for KIT and its stakeholders

Focused Acquisition


- Seek leading businesses and assets with the following investment characteristics:
 - ✓ Generate defensive cash flows and revenues that are inflation-linked and/or GDP-linked with potential for growth
 - ✓ Possess high barriers to entry
 - ✓ Are key providers of essential products and services
- Potential bolt-on acquisitions at City Gas, Ixom and Philippine Coastal
- Undertake co-investment and incubation opportunities with Keppel Capital, the Sponsor and/or like-minded investment partners
- Partner with experienced operators on greenfield investments with limited construction exposure

Thank You

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Keppel Merlimau Cogen Plant

KIT

KEPPEL
INFRASTRUCTURE
TRUST



Additional Information

Keppel Seghers Tuas Waste-to-Energy Plant

Free Cash Flow to Equity



	2H 2020 S\$'000	2H 2019 S\$'000	+/(-) %	FY 2020 S\$'000	FY 2019 S\$'000	+/(-) %
Distribution & Network	67,572	54,991	22.9	136,009	99,941	36.1
City Gas	18,036	19,720	(8.5)	47,047	45,982	2.3
Ixom	49,536	33,247	49.0	88,962	49,281 ¹	80.5
DC One ²	-	2,024	(100.0)	-	4,678	(100.0)
Energy	24,526	18,749	30.8	46,133	41,699	10.6
Waste & Water	36,905	37,018	(0.3)	73,124	73,011	0.2
KIT and Holdco³	(16,647)	(16,253)	(2.4)	(29,592)	(25,947)	(14.0)
Free Cash Flow to Equity	112,356	94,505	18.9	225,674	188,704	19.6

1. Acquisition of Ixom was completed on 19 February 2019

2. KIT divested its 51% stake in DC One on 31 October 2019

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



Deliver recurring distributions and growth over the long term

Anchored

By acquiring strategic businesses and assets across a broad range of highly defensive industries

Benchmarks



Defensive and growing cash flows



High barriers to entry with a dominant or leading market position



Provider of essential products or services with potential for long-term growth



Jurisdictions with well-developed legal frameworks



Creditworthy off-takers and/or a large, diversified and stable customer base



ENVIRONMENTAL STEWARDSHIP

We will do our part to combat climate change and are committed to improving resource efficiency and reducing our environmental impact.



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.



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.







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.






Portfolio Overview (1)



		Description	Customer and contract terms	Primary source of cash flows
Distribution & Network	<p><i>City Gas</i> <i>Singapore</i></p> 	Sole producer and retailer of piped town gas	Over 860,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
	<p><i>Ixom</i> <i>Australia</i></p> 	Industrial infrastructure business in Australia and New Zealand, supplying and distributing key water treatment chemicals, as well as industrial and specialty chemicals	Over 8,000 customers comprising municipals and blue-chip companies	Payments from customers for delivery of products and provision of services based on agreed terms.
	<p><i>Basslink</i> <i>Australia</i></p> 	Basslink subsea interconnector that transmits electricity and telecoms between Victoria and Tasmania in Australia	Service agreement with Hydro Tasmania (owned by Tasmania state government) until 2031, with option for 15-year extension	Fixed payments for availability of Basslink subsea cable for power transmission
	<p><i>Philippine Coastal</i> <i>Philippines</i></p> 	The largest petroleum products storage facility in the Philippines, located in the tax-friendly Subic Bay Freeport Zone	Blue-chip customers	USD-denominated “take-or-pay” contracts with no direct exposure to petroleum price and volume risk

Portfolio Overview (2)



			Description	Customer and contract terms	Primary source of cash flows
Waste & Water	Energy		1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2030 with option for 10-year extension (land lease till 2035, with 30-year extension)	Fixed payments for meeting availability targets
			Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2024	Fixed payments for availability of incineration capacity
			Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2034	Fixed payments for availability of incineration capacity
			One of Singapore's largest NEWater plants, capable of producing 148,000m ³ /day ⁽¹⁾	PUB, Singapore government agency - concession until 2027	Fixed payments for the provision of NEWater production capacity
			Singapore's first large-scale seawater desalination plant, capable of producing 136,380m ³ /day of potable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033)	Fixed payments for availability of output capacity

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

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