KIT | KEPPEL INFRASTRUCTURE TRUST

3Q 2021 Operational Updates

27 October 2021

Outline

Constituent of:

MSCI Singapore Small Cap Index

FTSE ST Large & Mid-Cap Index

Awards and Accreditations:

3Q and 9M 2021 Highlights

Ixom

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3Q and 9M 2021 Highlights

- **Stable performance**
  - Operations remained stable at Ixom and City Gas, while Basslink achieved 99.8% availability
  - Increased utilisation rate at Philippine Coastal with commencement of new contracts
  - KMC and concession assets fulfilled contractual obligations

- **Ongoing strategic review to drive performance and growth, as well as enhance focus on sustainability**

9M EBITDA

S$295.3m[1]

3.8% higher than S$284.5m in 9M 2020

9M FCFE

S$145.4m

8.3% lower than S$158.5m in 9M 2020

Low gearing

30.3%

Comfortable debt headroom to pursue growth opportunities

Continued strong performance at Ixom with healthy demand across various segments

Acquisition of the remaining 30% stake in the SingSpring Desalination Plant expected to be completed in 4Q 2021

1. Excludes one-off acquisition related cost for Ixom's acquisition of ABP (S$4.7m), Basslink's arbitration provision (S$22.8m) and the impairment loss on Ixom's assets in relation to the cessation of operations of a long-term customer (S$19.3m).

Business Updates

City Gas

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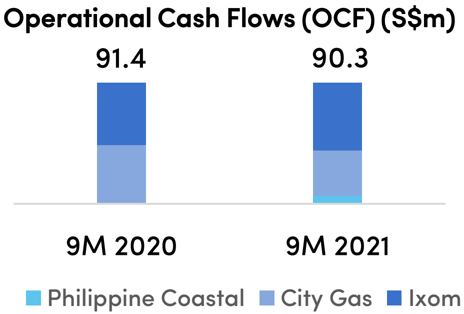
Distribution & Network



City Gas

- Customer base grew 1% YoY to 873,000 as at end-Sep 2021
- Residential consumption of town gas remains healthy while Commercial & Industrial consumption remains below pre COVID-19 levels
- Tariff under-recovery due to rising oil prices

Ixom

- Continued strong performance: Healthy demand from the construction, mining, dairy, as well as the water treatment segments
- Continues to explore bolt on acquisitions to achieve growth

Philippine Coastal

- Utilisation rate improved from 66.4% as at end-Jun 2021 to 75.4% as at end-Sep 2021 with the commencement of two new contracts
- Demand expected to improve as the Philippines economy recovers gradually from COVID-19

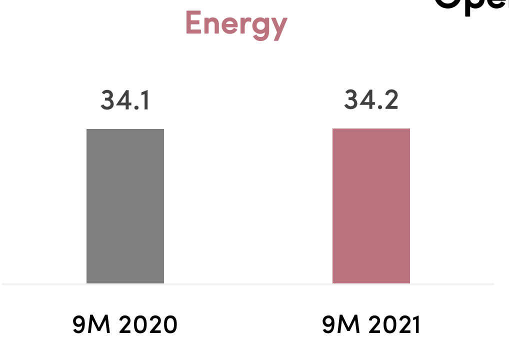
Basslink[1]

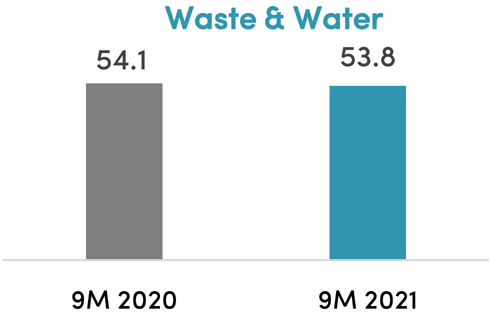
- Achieved 99.8% availability and the Commercial Risk Sharing Mechanism was positive at 9.9% for 9M 2021
- Remains current on debt payments and has maintained contractual obligations under the project financing

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

Energy and Waste & Water

Operational Cash Flows (OCF) (S$m)





Keppel Merlimau Cogen Plant

- Achieved 99.9% contracted availability in 9M 2021 compared to 98.8% in 9M 2020
- KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to fluctuations in fuel oil prices
- Benefit from lower interest rates, following the achievement of pre-set carbon emission targets as part of the 7-year S$700 million sustainability-linked loan

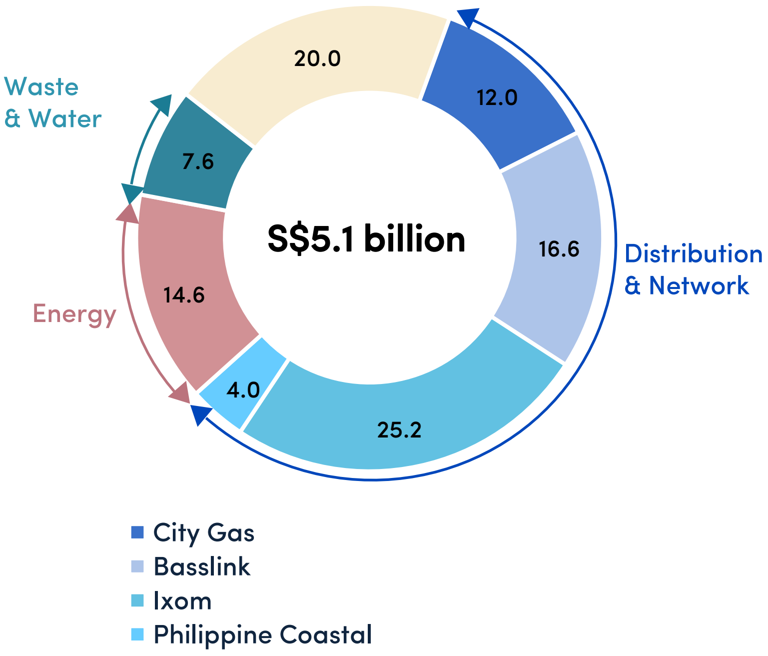
Senoko and Tuas WTE Plants, Ulu Pandan NEWater Plant and SingSpring Desalination Plant

- Fulfilled contractual obligations and operations remained stable
- Acquisition of the remaining 30% stake in the SingSpring Desalination Plant: Pending regulatory approval and is expected to be completed in 4Q 2021

Portfolio Breakdown

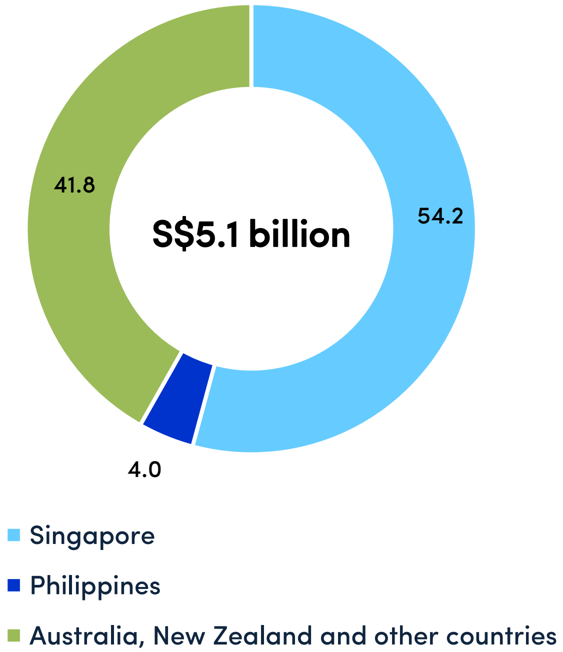
By Businesses and Assets (%)

As at 30 Sep 2021



By Geography (%)

As at 30 Sep 2021



Finance and Capital Management

SingSpring Desalination Plant

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Free Cash Flow to Equity

	3Q 2021 S$'000	3Q 2020 S$'000	+/(-) %	9M 2021 S$'000	9M 2020 S$'000	+/(-) %
Distribution & Network	**28,124**	22,982	22.4	**90,332**	91,419	(1.2)
City Gas	**10,321**	9,826	5.0	**30,044**	38,837	(22.6)
Ixom	**16,340**	13,156	24.2	**55,063**	52,582	4.7
Philippine Coastal	**1,463**	-	>100.0	**5,225**	-	>100.0
Energy	**10,819**	12,502	(13.5)	**34,186**	34,109	0.2
Waste & Water	**17,817**	17,903	(0.5)	**53,762**	54,122	(0.7)
Operational Cash Flows	**56,760**	53,387	6.3	**178,280**	179,650	(0.8)
KIT and Holdco[1]	**(12,052)**	(8,189)	(47.2)	**(32,924)**	(21,134)	(55.8)
Free Cash Flow to Equity	**44,708**	45,198	(1.1)	**145,356**	158,516	(8.3)

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

Balance Sheet

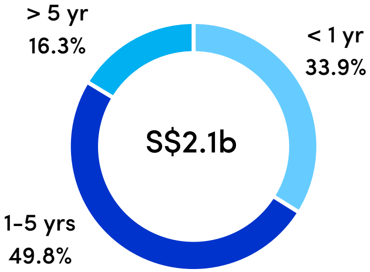
Balance Sheet (S$'m)	As at 30 Sep 2021	As at 31 Dec 2020
Cash	599	581
Borrowings	2,139	2,161
Net debt	1,540	1,580
Total assets	5,077	4,930
Total liabilities	3,407	3,435
Annualised Group EBITDA	394[1,2]	376[3]
Net gearing	30.3%	32.1%
Net debt / EBITDA	3.9x	4.2x

1. Excludes one-off acquisition related cost for Ixom's acquisition of ABP (S$4.7m), Basslink's arbitration provision (S$22.8m) and the impairment loss on Ixom's assets in relation to the cessation of operations of a long-term customer (S$19.3m). Annualised Group EBITDA is S$347.2m without the adjustments.
2. Includes annualized share of profits from Philippine Coastal, based on equity accounting
3. 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.

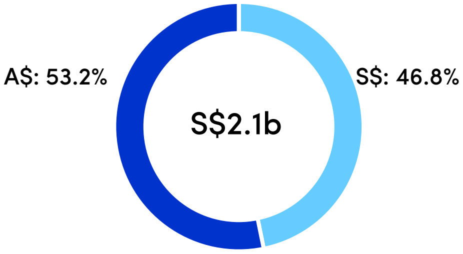
Capital Management

- Issued S$600m perpetual securities (classified as equity) as part of the S$2b Multicurrency Debt Issuance Programme to refinance borrowings, fund potential acquisitions and asset enhancement works
- Proactively manage interest rate exposure: ~89% of loans hedged
- Mitigate impact of currency fluctuations: 87.5% of foreign distributions hedged
- Weighted average interest rate: 3.6%
- Weighted average term to maturity: 2.5 years[1]

Debt Repayment Profile



Debt Breakdown by Currency



Loan Profile	Amount ($m)	Maturity/ Call Date	Repayment
Basslink	A$625.8	Oct 2021	Amortising[2]
KIT	S$100.0	Feb 2022	Bullet[3]
Ixom	A$535.9	Feb 2024	Bullet[3]
SingSpring	S$26.3	Dec 2024	Amortising
City Gas	S$178.0	Feb 2026	Bullet[3]
KMC	S$700.0	Jun 2027	Amortising[3]

1. Excluding the Basslink loan, weighted average term to maturity would be 3.4 years
2. Following the announcement on 27 Oct 2021, Basslink continues to work with the lenders on the possible options for the loan
3. To be refinanced upon maturity

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Commitment to ESG Excellence

SingSpring Desalination Plant

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Sustainability Framework

Environmental Stewardship

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

People and Community

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

Responsible Business

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

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.

Commitment to ESG Excellence

Environmental Stewardship

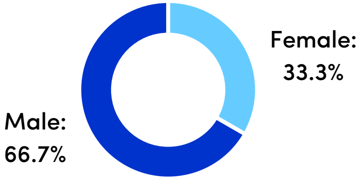
Owns two WTE plants with a combined capacity to treat approx. 40% of Singapore's incinerable waste, and diverting waste from landfill

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

Utilised 359,471 GJ of **renewable energy** in 2020, equivalent to 4.5% of total energy consumption

Responsible Business

Board Gender Diversity



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

Zero tolerance for corruption

People and Community

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

Engage with local communities to promote environmental stewardship

Thank You

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City Gas

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Additional Information

Tuas WTE Plant

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Driving Sustainable Growth

KIT's strategic goal is to deliver sustainable returns to its Unitholders, through a combination of recurring distributions and capital growth over the long term

Anchored

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

Benchmarks

- ✓ Long-term, mature and defensive cash flows
- ✓ Creditworthy off-takers and/or a large, diversified and stable customer base
- ✓ Jurisdictions with well-developed legal frameworks
- ✓ High barriers to entry with a dominant or leading market position
- ✓ Provider of essential products or services with potential for long-term growth

Portfolio Overview

Segment	Asset	Description	Customer and contract terms	Primary source of cash flows
Distribution & Network	*City Gas* / *Singapore* 	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
Distribution & Network	*Ixom* / *Australia* 	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.
Distribution & Network	*Basslink* / *Australia* 	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
Distribution & Network	*Philippine Coastal* / *Philippines* 	The largest petroleum products storage facility in the Philippines, located in the tax-friendly Subic Bay Freeport Zone	Blue-chip customers	USD-denominated "take-orpay" contracts with no direct exposure to petroleum price and volume risk
Energy	*Keppel Merlimau Cogen* / *Singapore* 	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 & Water	*Senoko WTE Plant* / *Singapore* 	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 & Water	*Tuas WTE Plant* / *Singapore* 	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
Waste & Water	*Ulu Pandan NEWater Plant* / *Singapore* 	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
Waste & Water	*SingSpring Desalination Plant* / *Singapore* 	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 162,800m^3/day, of which 14,800m^3/day is undertaken by Keppel Seghers

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