

Annual General Meeting 2021

20 April 2021

FY 2020 Key Highlights



Grew FY 2020 Group EBITDA¹ by 17.4% YoY and free cash flow to equity (FCFE)² by 19.6% YoY

Delivered FY 2020 Group EBITDA and FCFE of \$376.0m¹ and \$225.7m respectively.



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

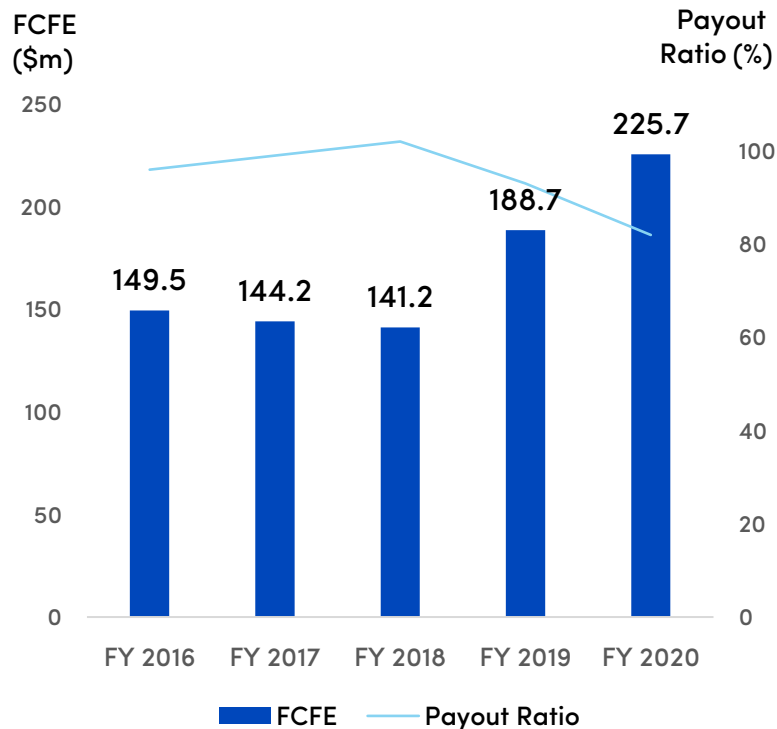
Payout ratio of 82% allows for capital reinvestments into growth initiatives that will deliver long-term returns.



Maintained strong operational excellence and readiness in 2020

All businesses and assets are essential services and continued to operate throughout the COVID-19 pandemic with no operational disruptions.

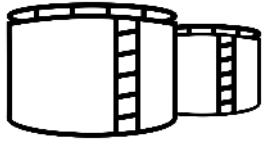
Free Cash Flow to Equity (FCFE)² and Payout Ratio



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 (\$\$16.8m) and Basslink's arbitration provision (\$\$76.2m). Group EBITDA is \$\$282.2m 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

Strategic Addition of Philippine Tank Storage International (Holdings) Inc.¹



Storage Capacity
6 million barrels



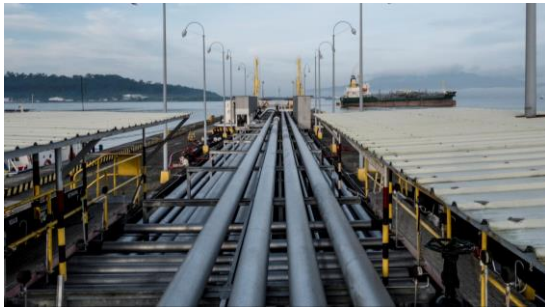
Strategically Located
Well-placed to capture demand from Metro Manila and Central and North Luzon



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



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



1. On 8 December 2020, KIT announced the proposed acquisition of 80% of the entire share capital of Philippine Tank Storage International (Holdings) Inc., which owns Philippine Coastal. Metro Pacific Investments Corporation (MPIC) will own the remaining 20%. The acquisition was completed on 29 January 2021. Immediately following the completion of the acquisition, KIT and MPIC entered into a share sale agreement to sell 30% of KIT's interest in Philippine Coastal to MPIC, resulting in each of KIT and MPIC indirectly holding an approximately equal percentage of interest in Philippine Coastal, with KIT indirectly holding one voting share more than MPIC.

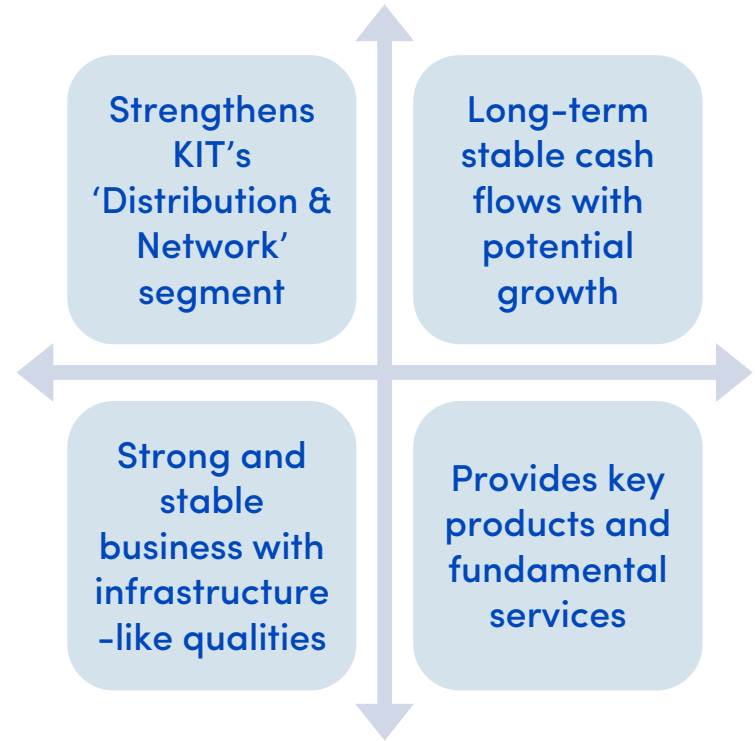
Key Merits of Philippine Coastal



Key attributes of Philippine Coastal

- 1 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

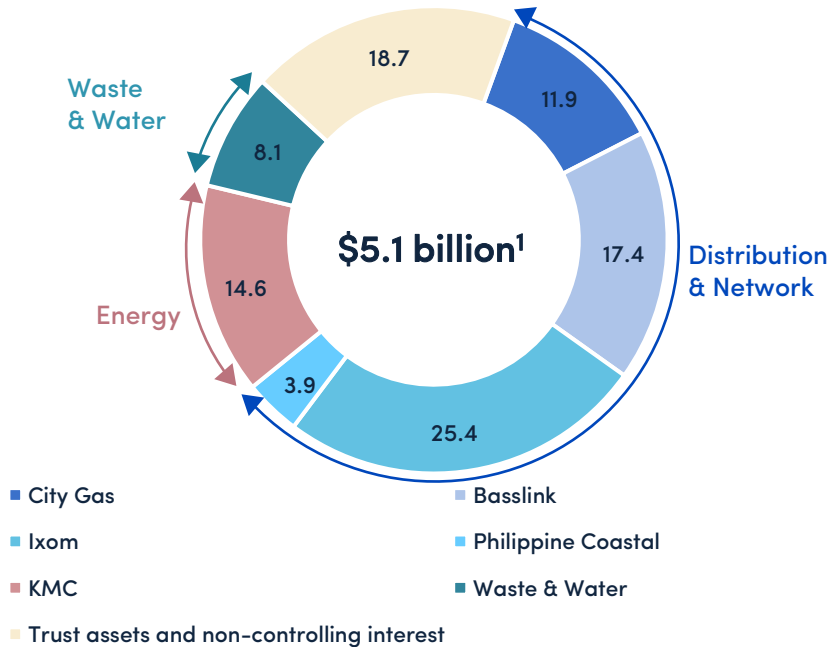


Portfolio Breakdown



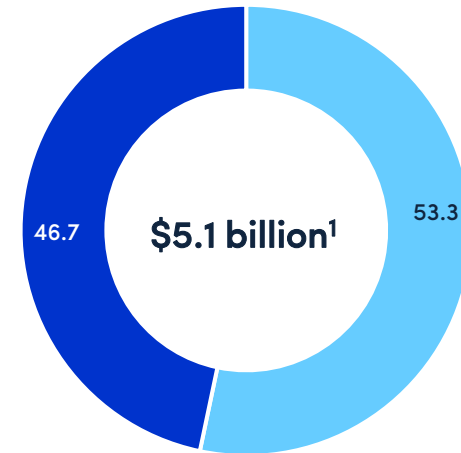
By Businesses and Assets (%)

As at 31 Mar 2021



By Geography (%)

As at 31 Mar 2021



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

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

1Q 2021 Operational Performance



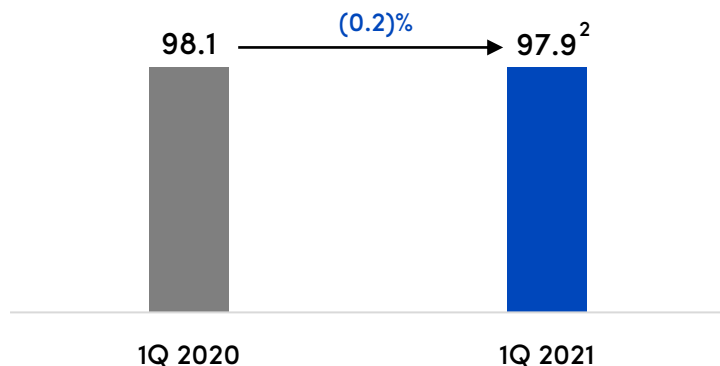
Healthy YoY Growth in Operational Cash Flows

KIT continues to deliver resilient cash flows backed by its diversified portfolio of essential businesses and assets

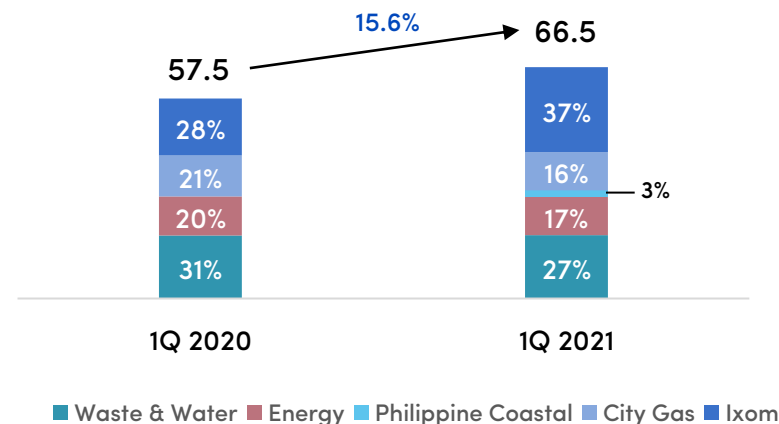
Completed the Acquisition of Philippine Coastal¹

The strategic addition of Philippine Coastal will strengthen KIT's portfolio, providing new growth pillars that will drive long-term sustainable returns

Group EBITDA (\$m)



Operational Cash Flows (\$m)³



1. The acquisition was completed on 29 January 2021. Immediately following the completion of the acquisition, KIT and MPIC entered into a share sale agreement to sell 30% of KIT's interest in Philippine Coastal to MPIC, resulting in each of KIT and MPIC indirectly holding an approximately equal percentage of interest in Philippine Coastal, with KIT indirectly holding one voting share more than MPIC.

2. Includes share of profits from Philippine Coastal, based on equity accounting

3. Excludes Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs. Refer to slide 9 for the full breakdown of KIT Group's free cash flow to equity



City Gas

- Customer base grew 0.8% YoY to 870,000 as at end-Mar 2021
- Residential consumption of town gas remains healthy, while town gas volume from Commercial & Industrial customers remains below pre COVID-19 levels
- OCF was lower YoY due to under recovery of fuel cost due to the 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 YoY performance driven by healthy demand from the construction, mining, dairy segments and higher demand for chlorine and caustic soda
- Ixom's operational cash flows also benefited from the stronger Australian Dollar
- Focused on pursuing growth opportunities that will increase market share and strengthen its position in key growth segments

Philippine Coastal

- Completed the acquisition on 29 January 2021, working on post acquisition integration and long-term business plan
- Fuel storage demand expected to steadily increase as the Philippines economy recovers gradually from the pandemic

Basslink¹

- The Commercial Risk Sharing Mechanism was -12.5% for 1Q 2021
- Working towards securing a long-term refinancing package to match the operational lifespan of the asset

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



Keppel Merlimau Cogen Plant

- Achieved 100% contracted availability
- 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



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

- Fulfilled all contractual obligations, and operations remained stable



Free Cash Flow to Equity



	1Q 2021 S\$'000	1Q 2020 S\$'000	+ / (-) %
Distribution & Network	37,261	28,207	32.1
City Gas	10,965	11,857	(7.5)
Ixom	24,458	16,350	49.6
Philippine Coastal	1,838	-	100.0
Energy	11,059	11,202	(1.3)
Waste & Water	18,223	18,138	0.5
Operational Cash Flows	66,543	57,547	15.6
KIT and Holdco¹	(9,929)	(6,404)	(55.0)
Free Cash Flow to Equity	56,614	51,143	10.7

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



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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