

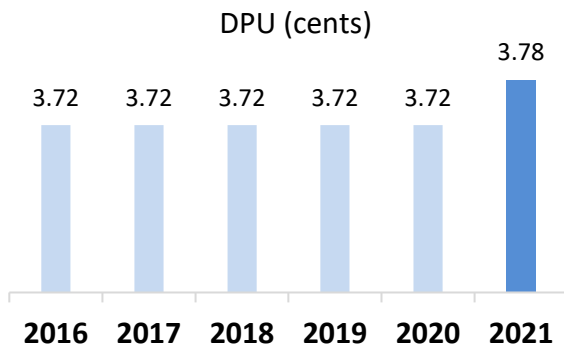
# Annual General Meeting

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

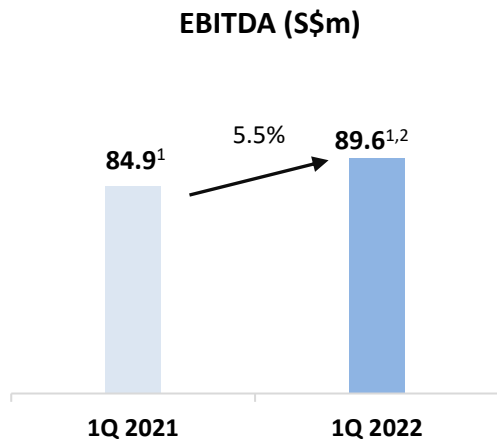
### Investment merits:

- ✓ 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



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

# 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.

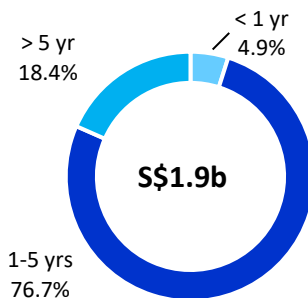
2. Excludes Ixom's divestment of Fiji business (\$\$1.2m) and one-off acquisition related cost incurred for the investment in Aramco Gas Pipelines Company (\$\$26.3m). Group EBITDA is \$\$58.9m without the adjustments.

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.

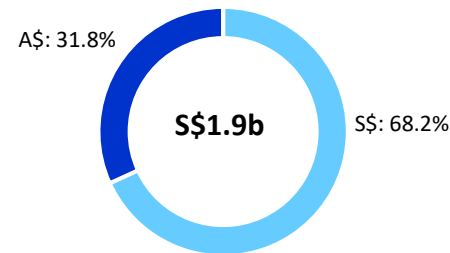
# Capital Management

- 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 <sup>1</sup>
Ixom	A\$619.5	Feb 2024	Bullet <sup>1</sup>
SingSpring	S\$22.1	Dec 2024	Amortising
KIT Term Loan	S\$50.0	Feb 2025	Bullet <sup>1</sup>
City Energy	S\$178.0	Feb 2026	Bullet <sup>1</sup>
KIT Series 3 MTN	S\$200.0	Dec 2026	Bullet
KMC	S\$700.0	Jun 2027	Amortising <sup>1</sup>

1. To be refinanced upon maturity

## Looking Ahead





# 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

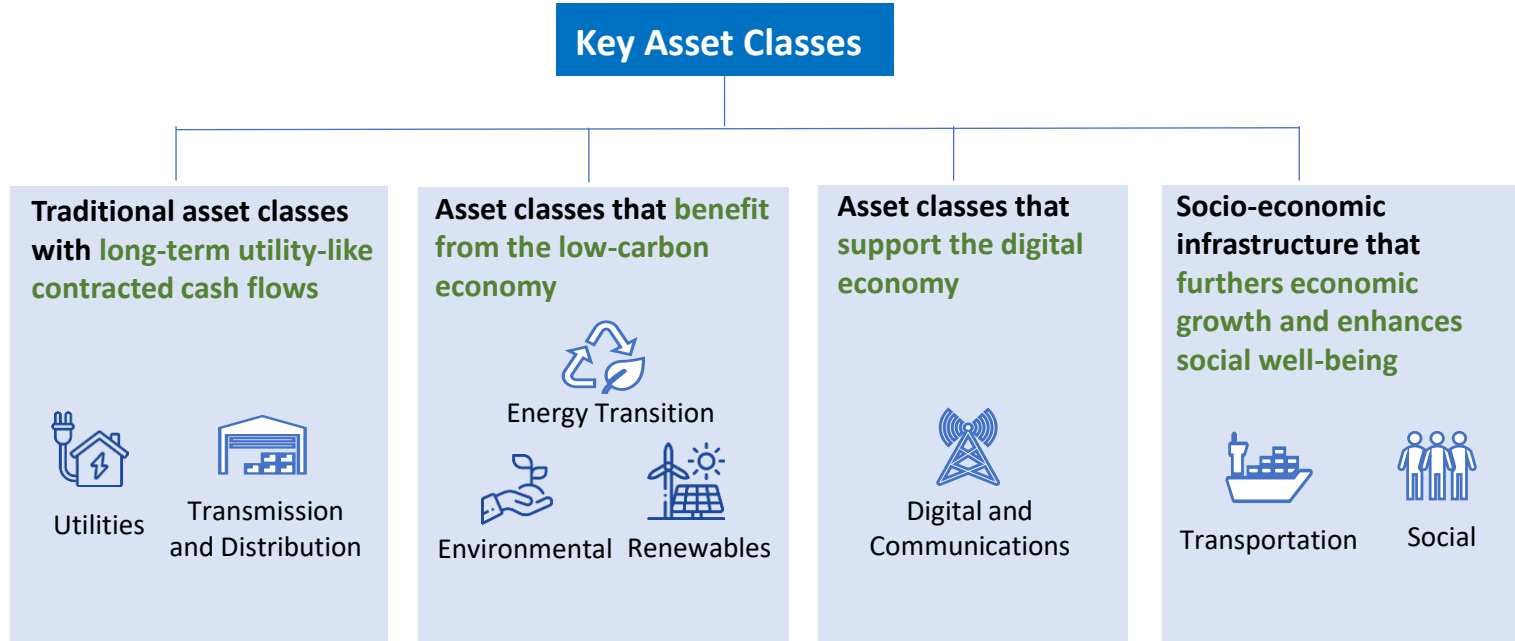
- Leverage the Keppel ecosystem to seek co-investment and/or incubation opportunities
- Draw on Keppel's development capabilities and strong operational track record

## 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)

# 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



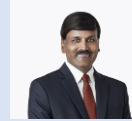
Through Keppel Capital, the Trustee-Manager supports the United Nations (UN) Global Compact as a signatory and adopts the Compact's 10 universal principles, which include human rights, labour, environment and anti-corruption.



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

[www.kepinfratrust.com](http://www.kepinfratrust.com)

Connect with us on: 

# Important Notice

The information contained in this presentation is for information purposes only and does not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue or any solicitation of any offer or invitation to purchase or subscribe for any units ("Units") in Keppel Infrastructure Trust ("KIT") or rights to purchase Units in Singapore, the United States or any other jurisdiction. This presentation is strictly confidential to the recipient, may not be reproduced, retransmitted or further distributed to the press or any other person, may not be reproduced in any form and may not be published, in whole or in part, for any purpose to any other person with the prior written consent of the Trustee-Manager (as defined hereinafter). This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any offer, contract, commitment or investment decision whatsoever and it does not constitute a recommendation regarding the Units.

The past performance of KIT is not necessarily indicative of its future performance. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar businesses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business. Such forward-looking statements speak only as of the date on which they are made and KIT does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking statements.

Prospective investors and unitholders of KIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of KIT) ("Trustee-Manager") on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. The information is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and may not contain all material information concerning KIT. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, KIT, the Trustee-Manager or any of its affiliates and/or subsidiaries. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

The information contained in this presentation is not for release, publication or distribution outside of Singapore (including to persons in the United States) and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

This presentation is not for distribution, directly or indirectly, in or into the United States. No Units are being, or will be, registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), or the securities laws of any state of the U.S. or other jurisdiction and no such securities may be offered or sold in the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the U.S. or any other jurisdiction.