



Citi Pan-Asia Regional Investor Conference

2 June 2021



Outline



| | | |
|---|---|----|
| 1 | Overview of Keppel Infrastructure Trust (KIT) | 3 |
| 2 | 1Q 2021 Operational Updates | 9 |
| 3 | Additional Information | 18 |



Overview of KIT







Ixom

KIT: Largest Singapore-listed Diversified Business Trust



- The largest diversified Business Trust listed in Singapore with a portfolio of **strategic businesses and assets** that **provide essential products and services**
- **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
- All businesses and assets are **essential services** and continued to operate throughout the COVID-19 pandemic with **no operational disruptions**

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 |



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)



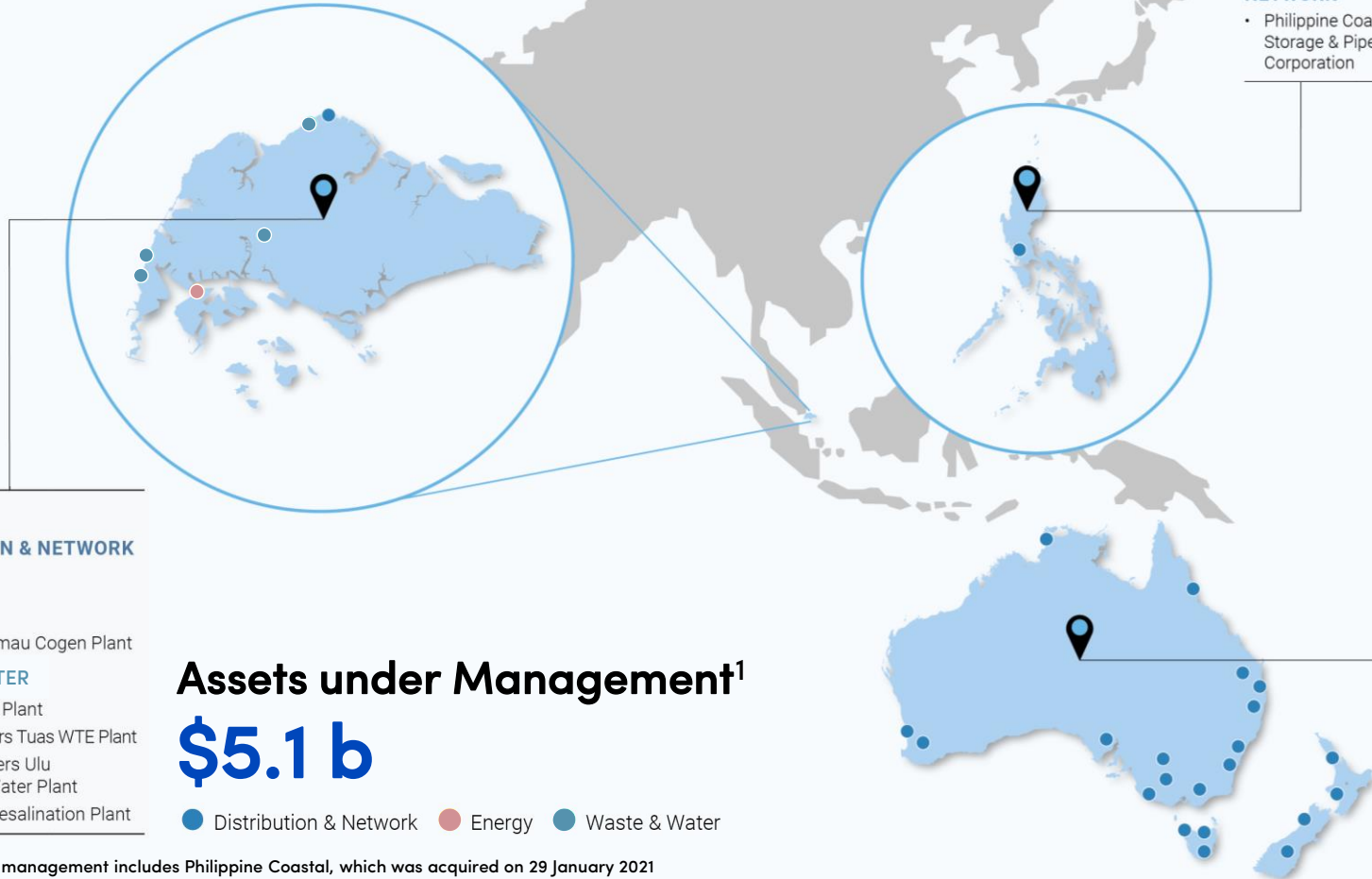
Stable and resilient infrastructure assets anchored by concession contracts that are backed by government and government-linked corporations

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

Assets under Management¹

\$5.1 b

- Distribution & Network
- Energy
- Waste & Water

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

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

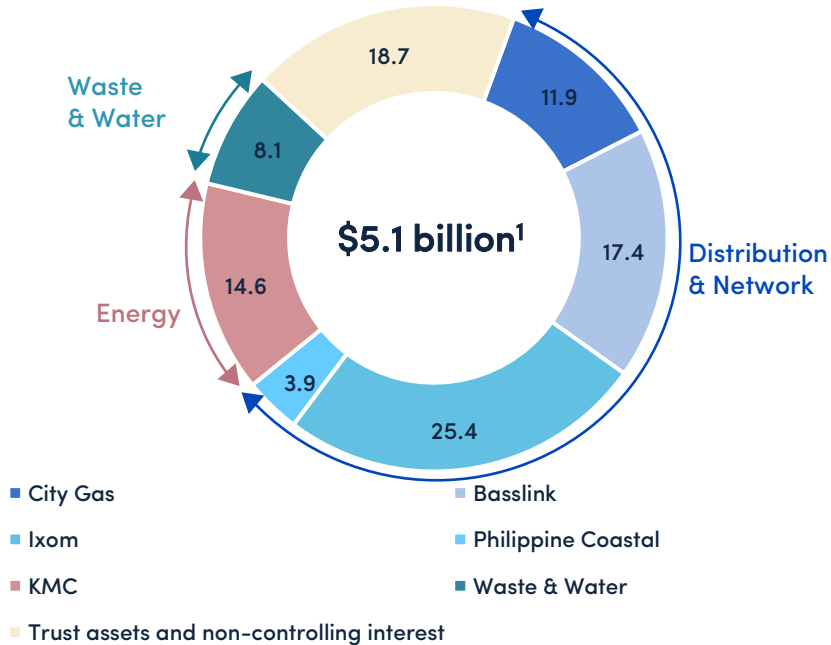
Well-Diversified Customer Base and Reputable Off-takers

| | | Customers & Off-takers | Highlights |
|--------------------|--|---|---|
| City Gas |  | More than 870,000 residential, commercial and industrial customers | <ul style="list-style-type: none"> ✓ Sole producer and retailer of town gas in Singapore |
| Ixom |  | Large customer base, including blue chip companies and municipalities | <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 |  | Blue-chip customers | <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 |  | Hydro Tasmania | <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 |  | Keppel Electric | <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 |  | National Environment Agency (NEA) and Public Utilities Board (PUB) of Singapore | <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 |



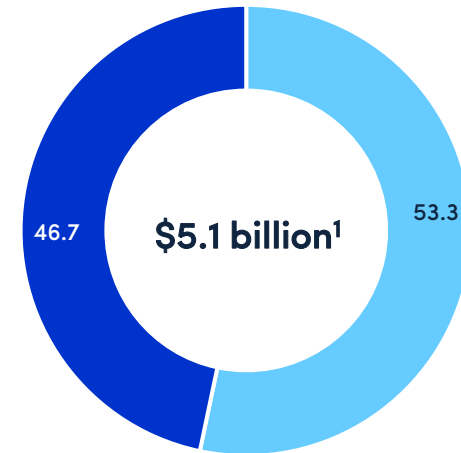
By Businesses and Assets (%)

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 Updates

City Gas

1Q 2021 Key Operational Performance



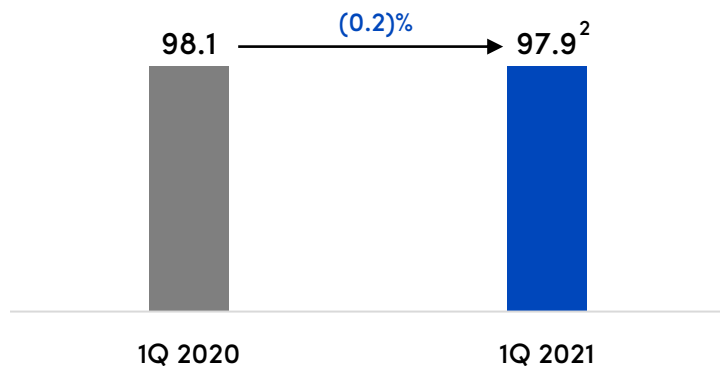
Healthy YoY Growth in Operational Cash Flows

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

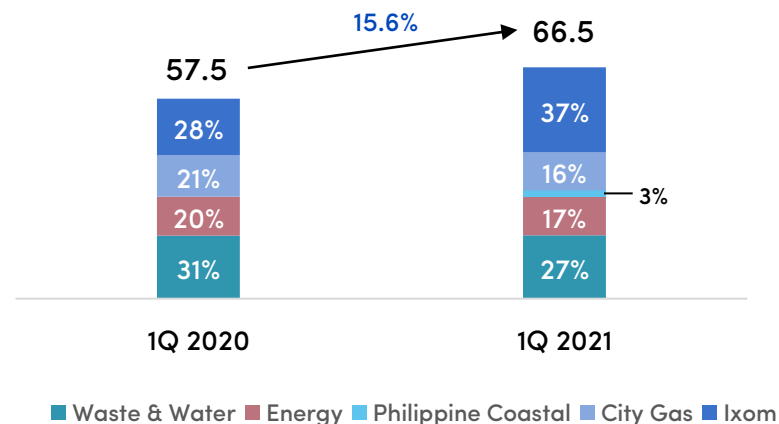
Completed the Acquisition of Philippine Coastal¹

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



■ Waste & Water ■ Energy ■ Philippine Coastal ■ City Gas ■ Ixom

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 13 for the full breakdown of KIT Group's free cash flow to equity

1Q 2021 Key Business Updates – Distribution & Network



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

Balance Sheet and Capital Management



| | Mar 2021 (\$m) | Dec 2020 (\$m) |
|-------------------|-------------------|-------------------|
| Cash | 497 | 581 |
| Borrowings | 2,398 | 2,161 |
| Net debt | 1,901 | 1,580 |
| Total assets | 5,099 | 4,930 |
| Total liabilities | 3,616 | 3,435 |
| Annualised EBITDA | 393 ¹ | 376 ² |
| Net gearing | 37.3% | 32.1% |
| Net debt / EBITDA | 4.8x | 4.2x |

- Hedged ~82% of total loans
- Weighted average interest rate of 3.6%
- Weighted average term to maturity was 2.6 years³
- Perpetual securities of S\$300m issued classified as equity

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

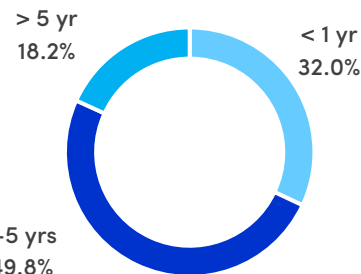
2. Excludes one-off acquisition related cost incurred for Ixom's acquisition of Medora (S\$0.8m), Ixom divestment of Latin America and China Life Science businesses (S\$16.7m) and Basslink's arbitration provision (S\$76.2m). Group EBITDA is S\$282.3m without the adjustments

3. Excluding the Basslink loan, weighted average term to maturity would be 3.5 years

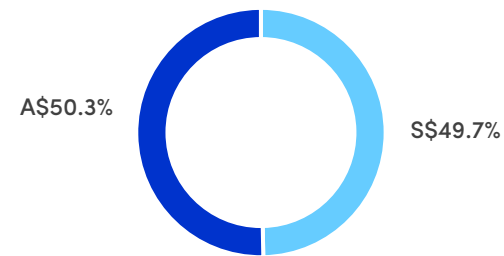
4. Basslink had on 27 May 2021 arranged with its lending syndicate for a 3-month extension of the maturity date of the financing arrangements currently in place

5. S\$300m term loan facility to finance the acquisition of PTSI, net of partial repayment with proceeds from the sale of 30% interest to MPIC

Debt Repayment Profile



Debt Breakdown by Currency



| Loan Profile | Amount (\$m) | Maturity/ Call Date | Repayment |
|-----------------------|--------------|---------------------|-------------|
| Basslink ⁴ | A\$640.9 | Aug 2021 | Amortising* |
| KIT | S\$100.0 | Feb 2022 | Bullet* |
| KIT EBL ⁵ | S\$187.5 | Jan 2023 | Bullet |
| City Gas | S\$178.0 | Feb 2024 | Bullet* |
| Ixom | A\$532.4 | Feb 2024 | Bullet* |
| SingSpring | S\$30.6 | Dec 2024 | Amortising |
| KMC | S\$700.0 | Jun 2027 | Amortising* |

* To be refinanced upon maturity

Three-pronged Growth Strategy



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



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.

Thank You

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Small Cap Index

**FTSE
Russell**

FTSE ST Large
& Mid-Cap Index

Philippine Coastal

KIT

KEPPEL
INFRASTRUCTURE
TRUST



Additional Information

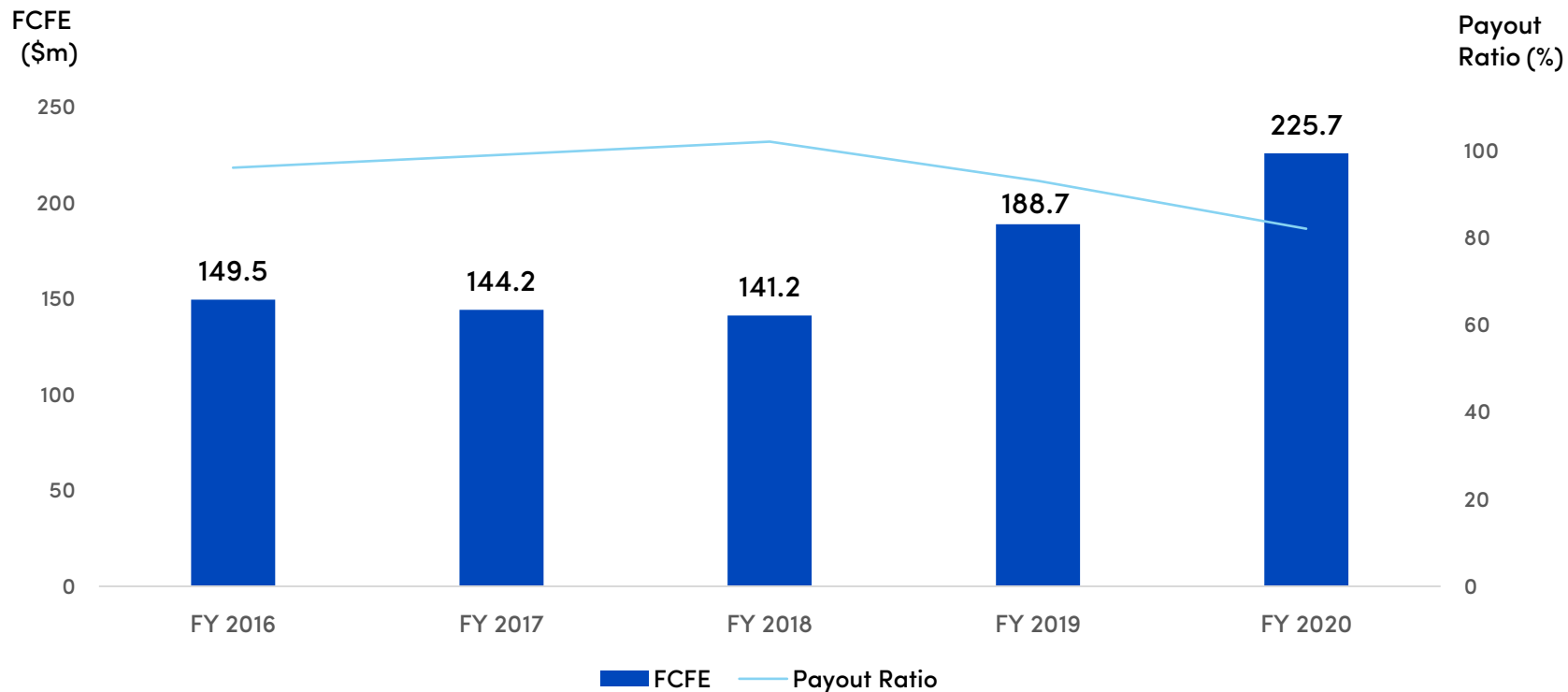
Keppel Merlimau Cogen Plant



KEPPEL
INFRASTRUCTURE
TRUST



Historical Free Cash Flow to Equity (FCFE)¹ and Payout Ratio



1. 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



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











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 870,000 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 | Large customer base 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 |
|---------------|--|---|---|---|---|
| Energy |  <p>Keppel Merlimau Cogen Singapore</p> |  | 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 |  <p>Senoko WTE Plant Singapore</p> |  | 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 |
| |  <p>Tuas WTE Plant Singapore</p> |  | 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 |
| |  <p>Ulu Pandan NEWater Plant Singapore</p> |  | 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 |
| |  <p>SingSpring Desalination Plant Singapore</p> |  | 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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