



Keppel Infrastructure Trust

Proposed Acquisition of Ixom HoldCo Pty Ltd

15 November 2018

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Table of Contents

1. **Proposed Acquisition of Ixom**
2. **Merits of the Proposed Acquisition**
3. **Pro Forma Financial Impact**
4. **Conclusion**
5. **Appendices**



Keppel Infrastructure Trust

1. Proposed Acquisition of Ixom

Proposed DPU Yield Accretive³ Acquisition of Ixom

Acquisition Summary

Overview

- Proposed acquisition of a 100% stake in Ixom HoldCo Pty Ltd (“Ixom”)
- Ixom: One of the leading industrial infrastructure businesses in Australia and New Zealand, supplying and distributing key water treatment chemicals, as well as industrial and specialty chemicals

Enterprise Value and Proposed Funding

- A\$1,100 million (approx. S\$1,097 million¹)
- Funded by mix of debt and equity²
- Sponsor, Keppel Infrastructure, intends to maintain its pro rata unitholding
- Acquisition is expected to be DPU yield accretive³

Conditions

- Approval of KIT unitholders at an Extraordinary General Meeting
- Government and agency approvals⁴

Merits of the Proposed Acquisition

1

A Strong and Stable Infrastructure Business

Supported by a large network of well-positioned infrastructure

2

A Business with Growth Potential

Amongst the leading businesses in the provision of key chemicals for fundamental industries with favourable market trends

3

Stable and Resilient Cash Flows

Large and diversified customer base, as well as long-term customer relationships

4

Complementary Business Driving Sustainable Growth

DPU yield accretive³ acquisition that strengthens KIT’s portfolio mix and overall value proposition

1) Based on an exchange rate of AUD1 = SGD0.9973 as at 14 November 2018

2) The proposed acquisition will be initially funded via debt. Subsequently, it is envisioned that a portion of the debt will be paid down with proceeds from an equity fund raising (“EFR”). The structure and timing of the EFR will be determined at a later date, subject to the then prevailing market conditions

3) Refer to slides 21 and 22 for pro forma financial effects

4) Including approvals from the Foreign Investment Review Board in Australia (“FIRB”) and the Overseas Investment Office of New Zealand (“OIO”)

Complementary Acquisition for KIT

Acquisition is a logical fit with KIT's value proposition



Alignment with KIT's investment strategy:

- ✓ Long-term stable cash flows with potential growth
- ✓ Provides key products and fundamental services
- ✓ Strong and stable business sectors
- ✓ Significant scale with large infrastructure network

Sectors	Energy	Distribution & Network	Water & Waste Treatment
Assets	<ul style="list-style-type: none"> ▪ Keppel Merlimau Cogen Plant 	<ul style="list-style-type: none"> ▪ Citygas ▪ Basslink ▪ Datacentre One ▪ Ixom 	<ul style="list-style-type: none"> ▪ SingSpring Desalination Plant ▪ Keppel Seghers Ulu Pandan NEWater Plant ▪ Senoko WTE Plant ▪ Keppel Seghers Tuas WTE Plant
Characteristics	<ul style="list-style-type: none"> ▪ Stable cash flow ▪ Significant scale that is difficult to replicate 	<ul style="list-style-type: none"> ▪ Strong and stable business ▪ Diversified customer base ▪ Large infrastructure network 	<ul style="list-style-type: none"> ▪ Utilities-like earnings generated by strong customer base and market position
Ixom's Value Proposition		<ul style="list-style-type: none"> ▪ Extension of KIT's capabilities by moving into adjacent market segment of manufacturing and distributing chemicals 	<ul style="list-style-type: none"> ▪ Extension of KIT's capabilities into the water treatment chemicals sector



Ixom: A Defensive Industrial Infrastructure Business



~80% EBITDA
is Infrastructure-backed¹



SOLE
manufacturer of
liquefied chlorine in AUS²



Approximately
A\$900M
Asset Replacement Value²



#1
chemicals manufacturer and
distributor in ANZ²



A\$1,225M
FY18 Revenue³



#1
distributor of manufactured
caustic soda in ANZ²



A\$134M
FY18 EBITDA⁴



LARGE SCALE
— Over **70** infrastructure
assets²
— Over **8,000** customers²
— Over **1,000** employees²

1) Source: Ixom FY17 management accounts. Represents earnings that are linked to Ixom's infrastructure assets including strategic shipping lanes, manufacturing and distribution facilities that are owned or operated under long term leases
2) Source: Ixom management estimates
3) Source: Ixom unaudited FY18 financial statements
4) Source: Ixom unaudited FY18 financial statements, based on management's normalised EBITDA

Ixom: Overview of Key Businesses

Ixom provides key chemicals to diverse end markets



Key segments	Chlorine and chlorine derivatives	Caustic soda and Water Treatment & Other Chemicals	Industrial, Packaged & Bulk - Bulk	New Zealand
FY18 EBITDA Contribution¹	50%		23% ²	20%
Description	<ul style="list-style-type: none"> Produces water treatment chemicals 	<ul style="list-style-type: none"> Produces caustic soda and other W&MC chemicals in Australia Provision of water treatment technologies 	<ul style="list-style-type: none"> Trade of bulk liquid chemicals in Australia 	<ul style="list-style-type: none"> Provision of water treatment chemicals, with a focus on the dairy industry Trade of chemicals for industrial applications
Key Chemicals	<ul style="list-style-type: none"> Liquefied chlorine Sodium hypochlorite Hydrochloric acid Other chlorine derivatives 	<ul style="list-style-type: none"> Caustic soda Marplex MIEX 	<ul style="list-style-type: none"> Caustic soda Sulphuric acid Nitric acid 	<ul style="list-style-type: none"> Dzolve (caustic-based) Chlorine Nitric acid Sulphuric acid
Key End Markets	<ul style="list-style-type: none"> Water Mining & metals 	<ul style="list-style-type: none"> Mining & metals Food & beverage Pulp & paper Chemicals Hygiene & personal care Energy 	<ul style="list-style-type: none"> Energy Mining & metals Agriculture Chemicals Food & beverage 	<ul style="list-style-type: none"> Water treatment Food & beverage Pharmaceuticals Chemicals Pulp, paper & packaging

Ixom: Extensive Network of Infrastructure Assets

1

Well-positioned locations

across key regions in Australia and New Zealand

2

Strong and stable business

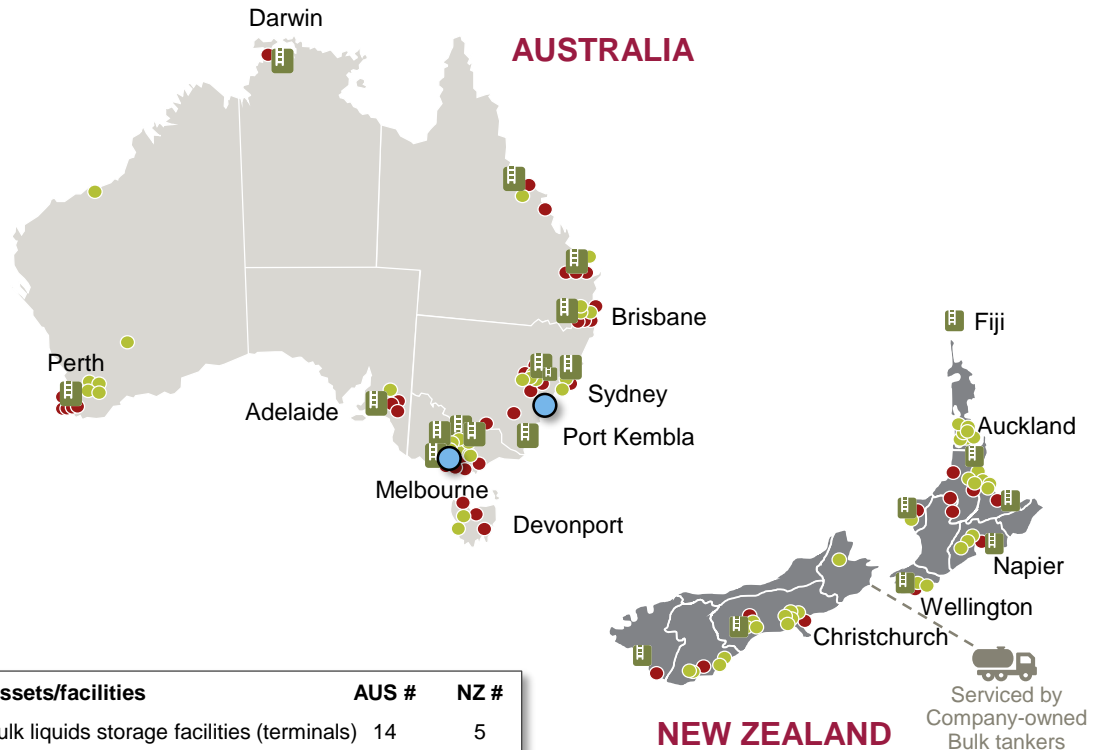
due to scale and positioning of infrastructure network

3

Favourable logistics and storage rates

driving sustainable margins

Extensive distribution network underpins earnings defensiveness

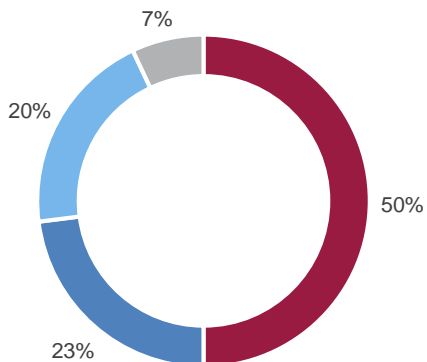


Key assets/facilities	AUS #	NZ #
Bulk liquids storage facilities (terminals)	14	5
Bulk storage tank sites (others)	38	16
Chlor-alkali manufacturing facilities	2	-
Total	54	21
Other assets		
Value-added distribution facilities	39	33



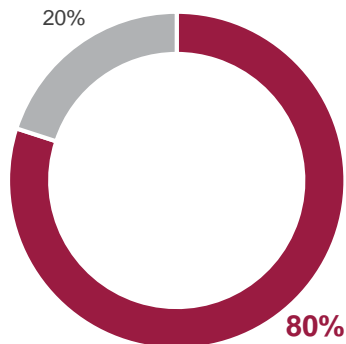
Ixom: Stable and Diversified Customer Base

EBITDA contributions well-spread across several key segments



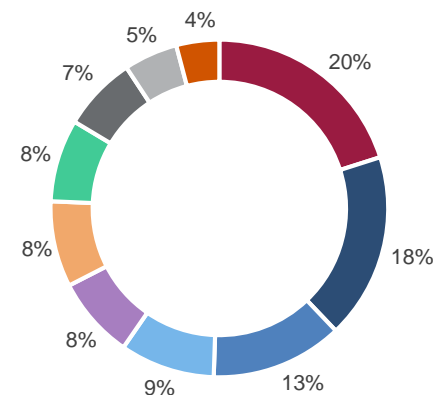
- Chlorine and derivatives, Caustic soda and Water Treatment & Other Chemicals
- Industrial, Packaged & Bulk – Bulk³
- New Zealand
- Others⁴

~80% of EBITDA is infrastructure-backed¹



- Infrastructure backed
- Non-infrastructure backed

Diversified end-market mix² with a wide reach across multiple industries in AUS and NZ



- F&B
- Mining and metals
- Water
- Chemicals
- Building & construction
- Pulp & paper
- Agriculture
- Hygiene
- Others
- Energy

1) Source: Ixom FY17 management accounts. Represents earnings that are linked to Ixom's infrastructure assets including strategic shipping lanes, manufacturing and distribution facilities that are owned or operated under long term leases
 2) Source: Ixom FY18 management accounts, segmentation based on revenue
 3) Includes small contribution from the Industrial, Packaged & Bulk – Packaged business
 4) Comprises of Life Sciences and LATAM



Keppel Infrastructure Trust

2. Merits of the Proposed Acquisition

Key Investment Highlights

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A Strong and Stable Infrastructure Business

Supported by a large network of well-positioned infrastructure

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A Business with Growth Potential

Amongst the leading businesses in the provision of key chemicals for fundamental industries with favourable market trends

3

Stable and Resilient Cash Flows






Large and diversified customer base, as well as long-term customer relationships

4

Complementary Business Driving Sustainable Growth

DPU yield accretive¹ acquisition that strengthens KIT's portfolio mix and overall value proposition

1. A Strong and Stable Infrastructure Business

	Characteristics	Ixom's Operations
	a) Infrastructure	<ul style="list-style-type: none"> ▪ Scale and well-positioned locations gives Ixom an enviable market position
	b) Provision of key chemicals	<ul style="list-style-type: none"> ▪ Provides key chemicals to customers ▪ An example is liquefied chlorine, where most substitutes are either not as efficient at producing potable water and/or require large capital investment
	c) Reliability of supply	<ul style="list-style-type: none"> ▪ Well-positioned locations enhances reliability of supply to production critical end markets
	d) Stable and diversified customer base	<ul style="list-style-type: none"> ▪ Ixom has a strong brand based on reliability and certainty of supply ▪ Provision of customised supply solutions ▪ Strong long-term customer relationships
	e) Others	<ul style="list-style-type: none"> ▪ Uneconomic to import certain products such as liquefied chlorine ▪ Storage facilities located at key demand areas ensures lower transport costs and timely delivery of products ▪ Long regulatory licensing and asset build time required

1. Extensive Network of Infrastructure Assets

Strong network of well-positioned infrastructure

Perth

- 4 tank sites and 2 terminals within close proximity of the Fremantle port

Adelaide

- 4 tank sites and 2 terminals within close proximity of the Adelaide port

Brisbane

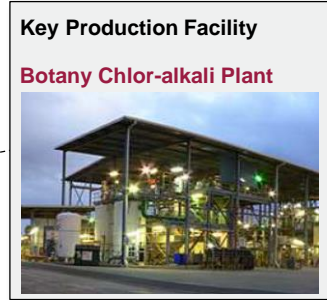
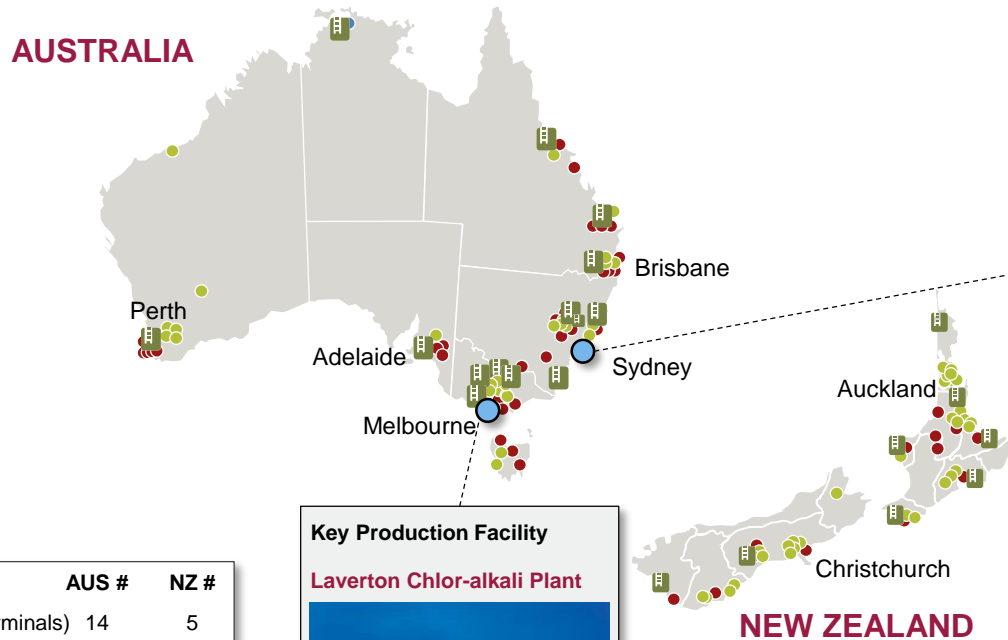
- 6 tank sites and 6 terminals within close proximity of the Brisbane port

Melbourne

- 1 chlor-alkali facility, 3 tank sites and 6 terminals within close proximity of the Melbourne port

Sydney

- 1 chlor-alkali facility, 5 tank sites and 6 terminals within close proximity of the Botany port



New Zealand

- Several tank sites and terminals within close proximity of the Lyttelton port and Auckland port



Key assets/facilities	AUS #	NZ #
Bulk liquids storage facilities (terminals)	14	5
Bulk storage tank sites (others)	38	16
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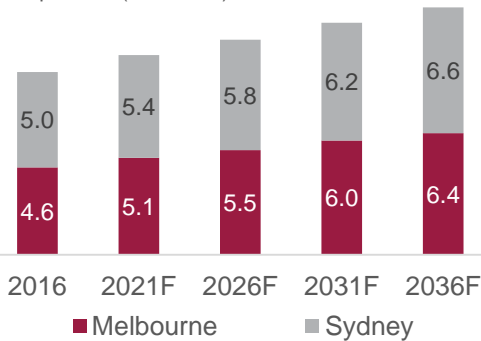
Source: Ixom management

2. Strong Markets with Favourable Industry Growth Trends

Favourable industry fundamentals support Ixom's long-term growth

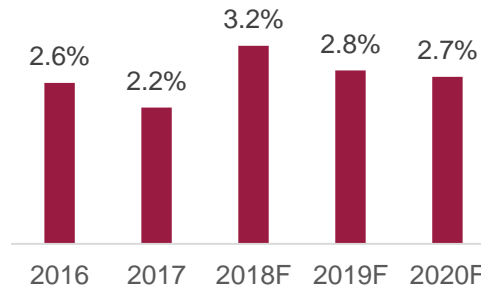
Stable urban population growth¹

Population (in millions)



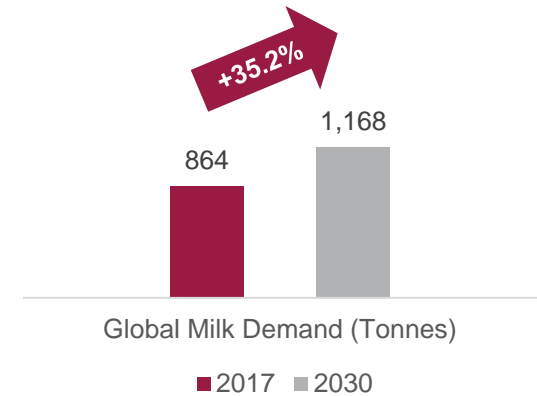
- Australian population is expected to **double by 2060**, with a CAGR of **1.5%**¹
- Steady growth in chlorine consumption driven by population and GDP growth

Steady growth forecast² for Australia



- GDP has a 5-year average growth of **2.4%**² for the period 2013 to 2017
- Steady GDP growth forecast reflective of stability of the economy

Global milk demand is forecast to increase by >35% in 2030³



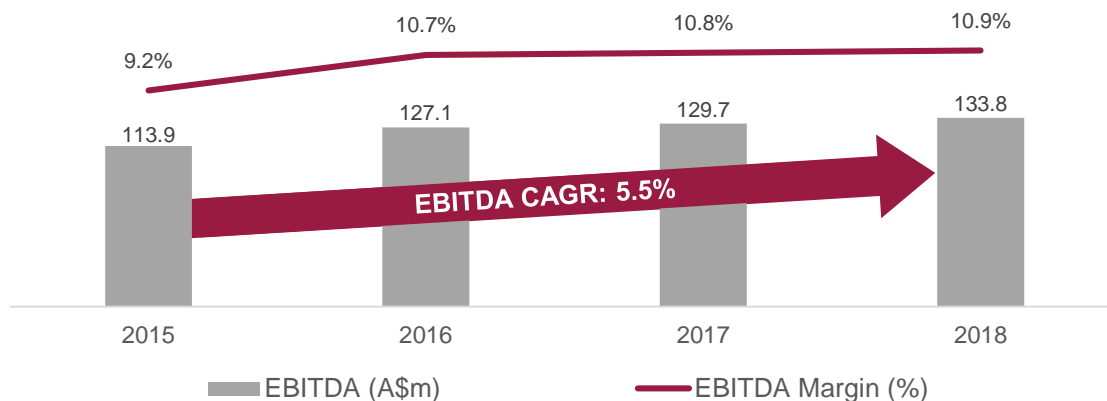
- 44%** of the world dairy trade is contributed by Australia and New Zealand⁴
- Contributing to steady demand for caustic soda

2. Defensive Characteristics with Favourable Industry Trends

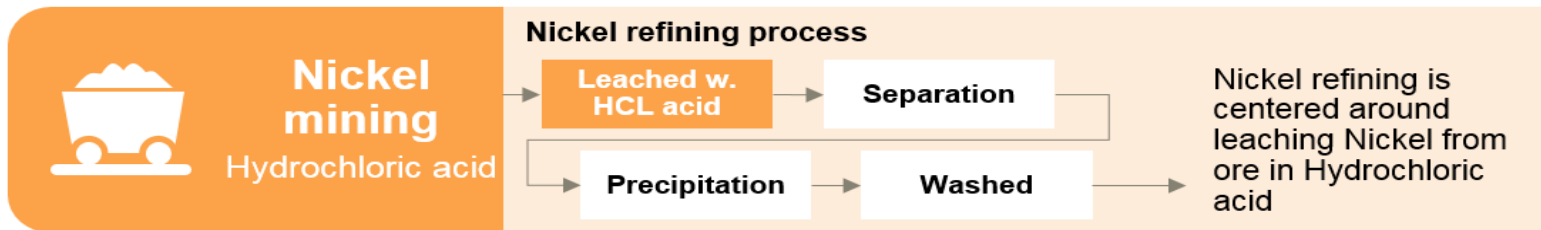
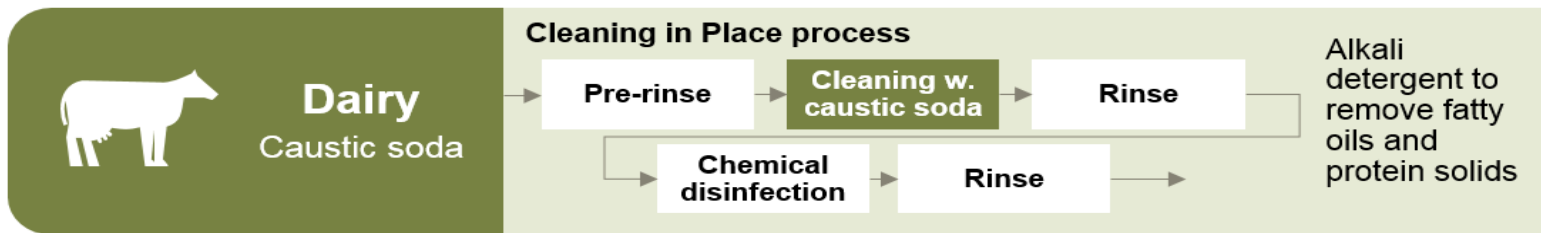
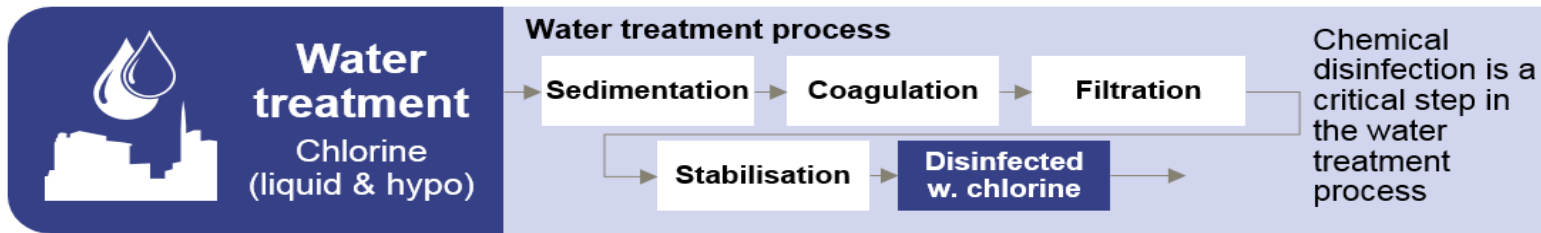
Predictable and stable cash flows

- Stable revenues as approximately **80%** of EBITDA is derived from infrastructure assets¹
- Ixom's chemicals are fundamental and essential to customers' operations
- Long-term growth is expected in Ixom's key segments

Stable EBITDA & EBITDA margins with growth potential²



2. Illustration of Critical Chemicals Used in Selected Industries



What this translates to:

1

Ixom provides key chemicals that are **fundamental** to the operations of customers

2

Ixom ensures **reliability** to customers, translating to **brand loyalty**

3

Ixom's products are **key to customers' production**, creating a **strong customer base**, characterised by long-term relationships

3. Large and Diversified Customer Base

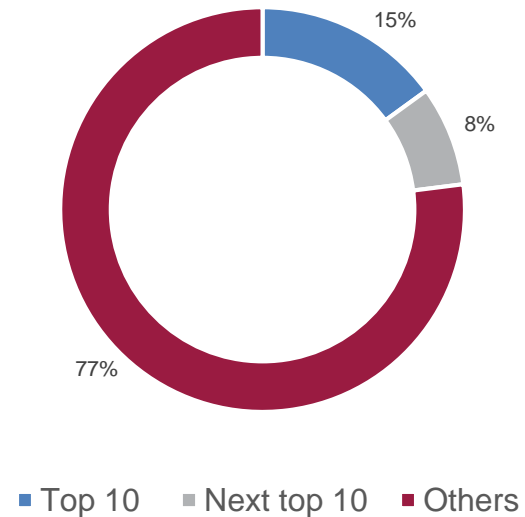
Diversified customer base

Ixom has a **diversified customer base**, comprising mainly of **blue-chip companies and municipalities**

- 1 Key infrastructure assets are **well-positioned**
- 2 Production of key chemicals that are **fundamental** to operations of customers
- 3 **Key nature** of business leads to preference for:
 - local suppliers due to reliability of supply, and
 - long term contracts

Supported by diverse customer base

Concentration of customers¹



No single customer constitutes >6% of revenue¹

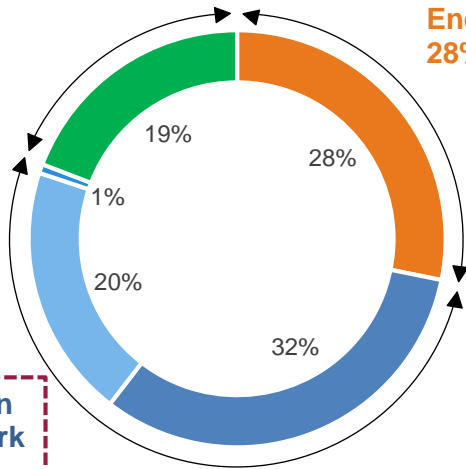
4. Strengthen KIT's Portfolio Mix and Overall Value Proposition

Increases exposure to the 'Distribution & Network' segment for greater stability

Total Assets by Type (KIT)¹

Water and Waste Treatment (concessions)
19%

Energy
28%



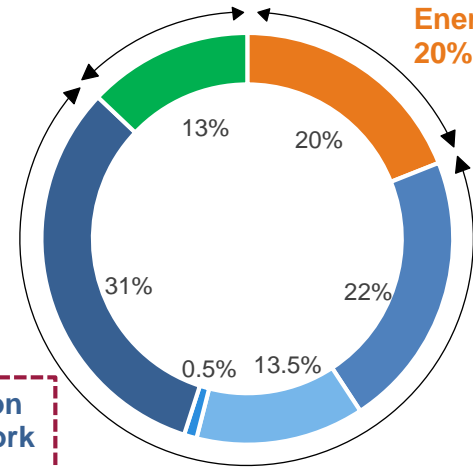
Distribution and Network
53%

- Keppel Merlimau Cogen
- Basslink
- City Gas
- DataCentre One
- Concessions²

Total Assets by Type (with Ixom)¹

Water and Waste Treatment (concessions)
13%

Energy
20%



Distribution and Network
67%

- Keppel Merlimau Cogen
- Basslink
- City Gas
- DataCentre One
- Concessions²
- Ixom

1) KIT unaudited financial statements as at 30 September 2018, and based on KIT's stakes in the respective assets
 2) Concessions include SingSpring Desalination Plant, Keppel Seghers Ulu Pandan NEWater Plant, Senoko WTE Plant and Keppel Seghers Tuas WTE Plant



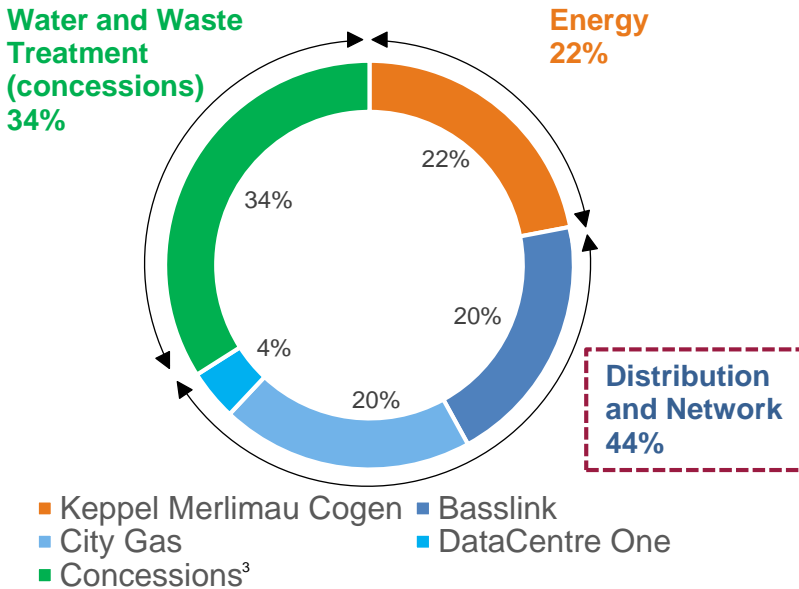
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3. Pro Forma Financial Impact

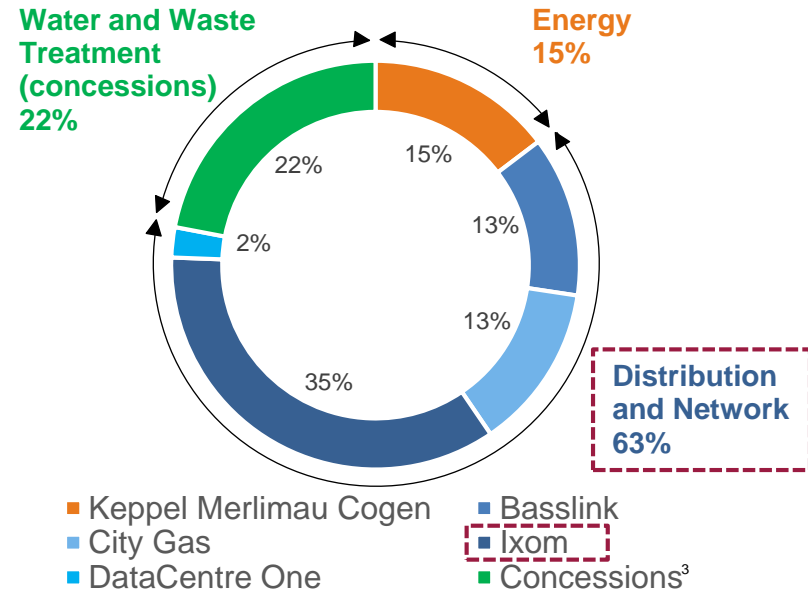
Pro Forma Adjusted EBITDA

This information is for illustration purposes only

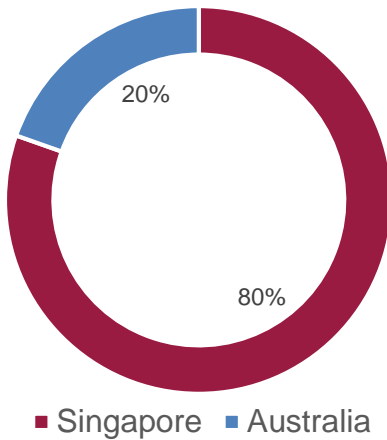
By Asset (KIT)^{1,2}



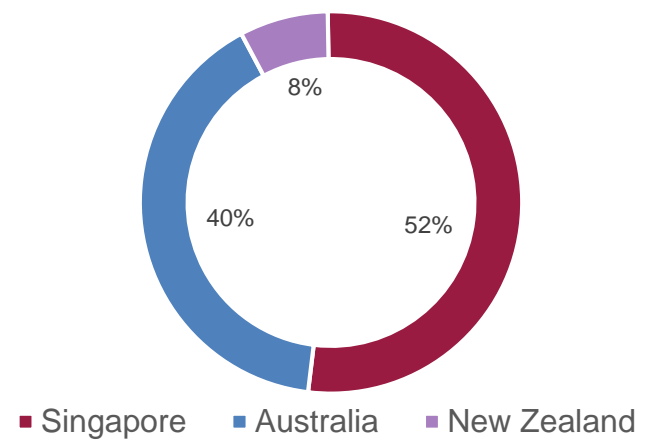
By Asset (with Ixom)^{1,2}



By Geography (KIT)^{1,2}



By Geography (with Ixom)^{1,2}



1) Based on KIT's unaudited financial statements as at 30 September 2018, and based on KIT's stakes in the respective assets
 2) Adjusted as at 30 September 2018 EBITDA includes reduction in concession receivables, and excludes Trust/Corporate expenses
 3) Concessions include SingSpring Desalination Plant, Keppel Seghers Ulu Pandan NEWater Plant, Senoko WTE Plant and Keppel Seghers Tuas WTE Plant

(S\$ cents)	As at 30 September 2018 ¹				
		Placement cum Preferential Offering ²		Rights Issue ³	
	KIT	KIT (with Ixom)	Change	KIT (with Ixom)	Change
Cash Flows (annualised)					
Funds from operations (\$'m)	157	218	↑ +38.9%	218	↑ +38.9%
Funds from operations per Unit	4.08	4.15 ⁴	↑ +1.7%	3.71 ⁴	↓ -9.1%
DPU	3.72	3.72	-	3.45	↓ -7.3%
DPU Yield (%)	8.1 ⁵	8.7	↑ +7.4%	8.6	↑ +6.2%
Balance Sheet					
Number of Units in Issue (mn)	3,858.3	5,249.9	↑ +36.1%	5,865.4	↑ +52.0%
NAV per Unit	27.9	30.7	↑ +10.0%	27.5	↓ -1.4%
Gearing (%)	40.2	41.0	↑ +80bps	41.0	↑ +80bps

Pro Forma Financial Effects (cont'd) *This information is for illustration purposes only*

(S\$ cents)	As at 31 December 2017 ¹				
	Placement cum Preferential Offering ²			Rights Issue ³	
	KIT	KIT (with Ixom)	Change	KIT (with Ixom)	Change
Cash Flows					
Funds from operations (\$'m)	178	244	↑ +37.1%	244	↑ +37.1%
Funds from operations per Unit	4.61	4.65 ⁴	↑ +0.9%	4.16 ⁴	↓ -9.8%
DPU	3.72	3.72	-	3.45	↓ -7.3%
DPU Yield (%)	8.1 ⁵	8.7	↑ +7.4%	8.6	↑ +6.2%
Balance Sheet					
Number of Units in Issue (mn)	3,857.4	5,249.0	↑ +36.1%	5,864.5	↑ +52.0%
NAV per Unit	29.9	32.4	↑ +8.4%	29.0	↑ +3.0%
Gearing (%)	39.9	40.6	↑ +70bps	40.6	↑ +70bps



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4. Conclusion

Key Investment Highlights

1

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Supported by a large network of well-positioned infrastructure

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Amongst the leading businesses in the provision of key chemicals for fundamental industries with favourable market trends

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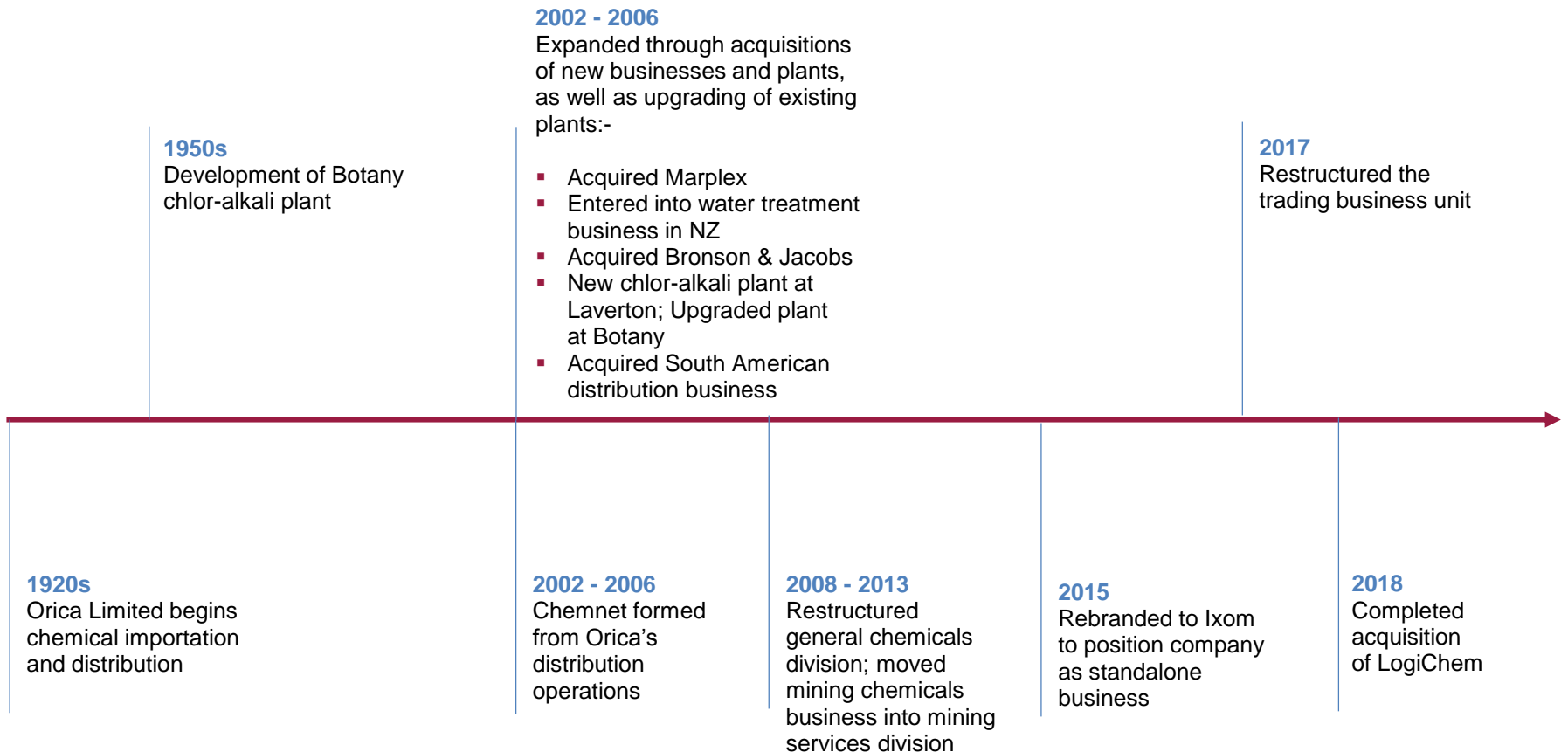
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5. Appendices

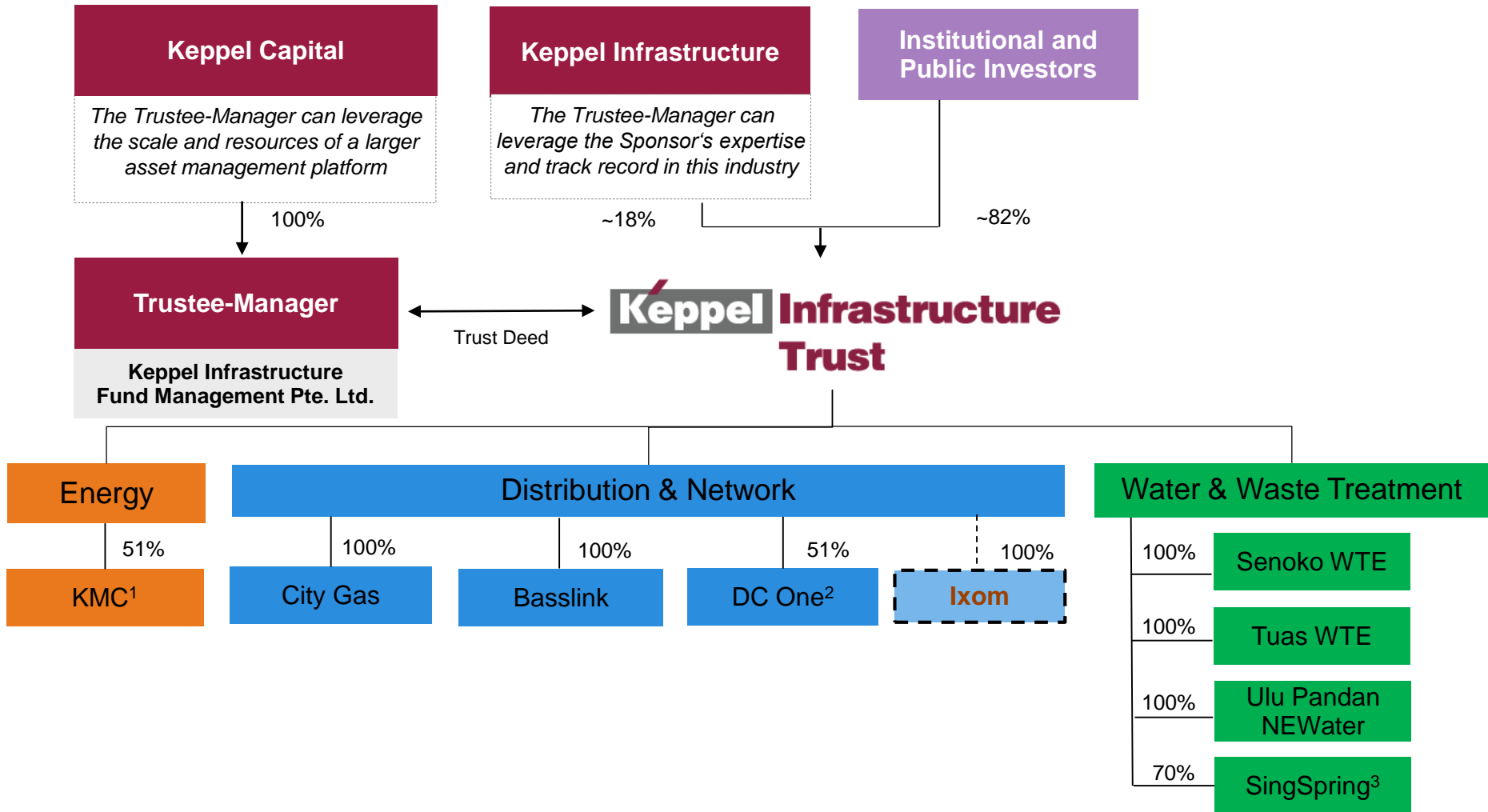


History of Ixom

Growth and Development of Ixom over the years ...



Keppel Infrastructure Trust Structure Post-Ixom Acquisition



1) Keppel Energy holds the remaining 49% equity interest in KMC
 2) WDC Development Pte. Ltd. holds the remaining 49% equity interest in DC One
 3) Hyflux Ltd holds the remaining 30% equity interest in SingSpring

Portfolio Overview

KIT's portfolio comprises highly strategic assets providing industrial chemicals, utilities, power and telecoms infrastructure

IXOM



Description	Customer and Contract Terms	Primary Source of Cash Flows
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.
Sole producer and retailer of piped town gas	Over 800,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
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
Data centre	Lease agreement with 1-Net (100% subsidiary of MediaCorp) until 2036, with option for 8-year extension	Contractual lease revenue
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	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 portable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033)	Fixed payments for availability of output capacity

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

Three-Pronged Growth Strategy

Provide long-term, regular and predictable distributions

1 Organic Growth from Existing Portfolio

Potential Upsides

- Organic growth of City Gas
 - Higher penetration of gas water heaters
 - 38,000 new HDB units expected over 2018-2019; 23,000 new private residential units from 2018-2020
- Potential adjustment in KMC tolling fees after initial 15-year period

Solid Stable Base

- Stable cash flows
- Scale and liquidity
- Strong balance sheet

2 Keppel Synergy

Keppel Capital

- Bridge financing
- Co-investment and incubation opportunities
- Non-energy and non-environmental space asset management

Keppel Infrastructure

- Keppel Group's energy and environmental infrastructure arm
- Operation and maintenance, as well as development and industry expertise
- ROFRs for 49% of KMC, as well as other assets owned and developed by Sponsor
- Co-investment and incubation opportunities

3 Acquisition Strategy

KIT New Investments

- Businesses / Assets that generate long term stable cash flows with some growth
- Businesses / Assets with creditworthy off-takers or large and stable pool of customer base
- Transaction characteristics:
 - Availability based assets
 - Equity, equity-linked, as well as customised sale and leaseback transactions
 - Inflation-linked assets
 - Defensive industrial infrastructure
 - Businesses with infrastructure-like characteristics
- Selected greenfield investments with experienced operators, and limited construction exposures

Ixom is a Natural Fit with KIT's Existing Portfolio

Leveraging existing know-how



	CityGas	IXOM
1 Provision of essential services	<ul style="list-style-type: none"> Produces town gas Essential for cooking and industrial heating 	<ul style="list-style-type: none"> Amongst the leading businesses in the production/distribution of liquefied chlorine and other chemicals Key for potable and waste water treatment, household and industrial cleaning and hygiene and metal processing
2 Limited technology risk	<ul style="list-style-type: none"> Simple process Low risk of substitution 	<ul style="list-style-type: none"> Simple process (involves electricity current passed through salt water) Low risk of substitution
3 Mature & profitable business	<ul style="list-style-type: none"> Stable cash-flow 	<ul style="list-style-type: none"> Utilities-like earnings generated by strong customer base
4 Defensive business	<ul style="list-style-type: none"> Significant scale and investment that is difficult to replicate 	<ul style="list-style-type: none"> Replacement cost of approximately A\$900m¹ Unmatched national distribution network
5 Dominant market position	<ul style="list-style-type: none"> Leading player in production and retail of town gas 	<ul style="list-style-type: none"> Amongst the leading businesses across all of its key segments
6 Diversified customer base	<ul style="list-style-type: none"> Over 800,000 commercial, industrial and residential customers ~12,000 customers in the commercial and industrial sectors, contributing ~60% of total gas sales 	<ul style="list-style-type: none"> Over 8,000 customers¹

Ixom is a Natural Fit with KIT's Existing Portfolio

Leveraging existing know-how



SingSpring Desalination Plant



Ulu Pandan NEWater Plant



- 1 KIT's SingSpring Desalination Plant and Keppel Seghers Ulu Pandan NEWater Plant are involved in the **water treatment value chain**
- 2 These plants utilise chlorine, sodium hypochlorite, caustic soda and hydrochloric acid in their **water treatment process**, which are the **same chemicals Ixom produces and distributes** to its customers in AUS and NZ
- 3 Both businesses share **similar operational and safety procedures**, and serves as a **natural extension of KIT's current operations**

A photograph of an industrial facility at night, featuring large cylindrical tanks, complex piping, and scaffolding, all illuminated by warm lights. The sky is dark blue with some clouds. The text "Thank You" and the website "www.kepinfratrust.com" are overlaid in the center.

Thank You
www.kepinfratrust.com