



Annual General Meeting

3 June 2020





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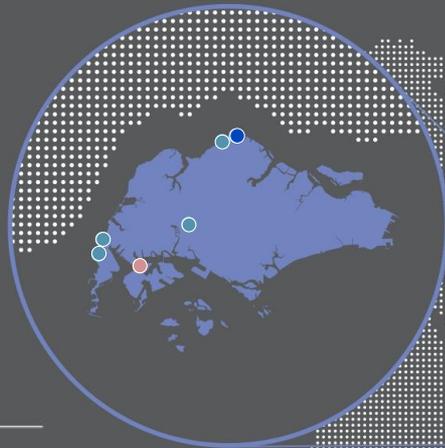


Financial and Business Highlights

lxom

Portfolio of strategic businesses and assets across a broad range of highly defensive industries

- Distribution & Network
- Energy
- Waste & Water



SINGAPORE

Distribution & Network

- City Gas

Energy

- Keppel Merlimau Cogen

Waste & Water

- Senoko WTE Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant

- ✓ All business and assets in Singapore, Australia and New Zealand are classified as essential services
- ✓ No impact to operations during the COVID-19 pandemic

AUSTRALIA & NEW ZEALAND

Distribution & Network

- Ixom
 - New South Wales
 - New Territories
 - Queensland
 - South Australia
 - Victoria
 - Western Australia
- North Island
- South Island
- Basslink
 - Tasmania
 - Victoria



Key Highlights for FY 2019



Distributable Cash Flows
\$188.7m

33.7% YoY increase
from FY 2018



Strategic Acquisition
Ixom

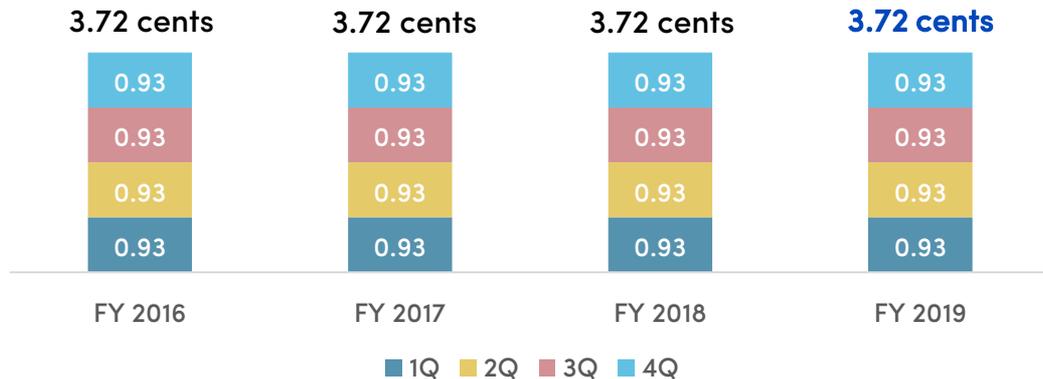
Strengthened and
diversified KIT's portfolio



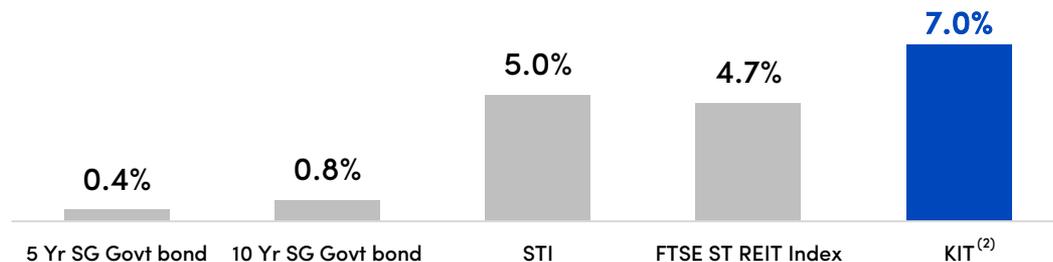
Low Gearing
32.8%

Comfortable debt
headroom to pursue
growth opportunities

Consistently delivered stable and regular distributions



Comparative Yields⁽¹⁾



Information as at 31 December 2019, unless otherwise stated.

(1) Sources: Bloomberg and Monetary Authority of Singapore. Comparative yield based on preceding 12-month data as at 29 May 2020

(2) Based on the market closing price per Unit of \$0.535 on 29 May 2020.

1Q 2020 Key Results Highlights



Stable DPU

0.93 cents

Supported by resilient cash flows from a diversified portfolio of businesses and assets



Resilient Distributable Cash Flows

\$51.1m

5.6% YoY increase over 1Q 2019



Annualised Yield

8.8%⁽¹⁾

Based on the market closing price per Unit of \$0.425 as at 31 March 2020



Low Gearing

33.7%

Comfortable debt headroom to pursue growth opportunities

Information as at 31 March 2020, unless otherwise stated.

(1) Based on the market closing price per Unit of \$0.535 on 29 May 2020, annualised yield would be 7.0%.



Distribution & Network

- City Gas
- Ixom
- Basslink



City Gas

- Customer base grew 1.6% YoY to 863,000 in 1Q 2020
- Achieved 100% availability
- Continue to ensure town gas supply is maintained to support essential requirements in Singapore in the current pandemic

Ixom

- Continued to deliver resilient performance despite the challenging operating environment caused by the onset of the COVID-19 pandemic in March 2020
- Stepped up efforts to ensure vital chemicals are available to support the populations and economies of Australia and New Zealand in this critical period
- Well positioned to capture long-term growth opportunities through strengthening its market leading position, operational and cost optimisation and productivity improvements

Basslink

- The Commercial Risk Sharing Mechanism was positive at 12.5% due to higher volatility in the electricity market in Victoria in 1Q 2020



Energy

- Keppel Merlimau Cogen (KMC)



- Achieved 100% of contracted availability
- Advanced discussions with lenders for the refinancing of the KMC loan

Waste & Water

- Senoko WTE Plant
- Tuas WTE Plant
- Ulu Pandan NEWater Plant
- SingSpring Desalination Plant



- Fulfilled all contractual obligations and operations remained stable

Looking Ahead

Senoko WTE Plant

KIT KEE
UNIVERSITY
INFRASTRUCTURE



Three-pronged Strategy for Long-Term Value Creation



Strategic goal of delivering **sustainable returns to its Unitholders**, through a combination of **recurring distributions** and **capital growth** over the long term

Value Creation

- Generate sustainable cash flows from the Trust's well-diversified portfolio of businesses and assets
- Drive organic growth from existing going concern businesses, including City Gas and Ixom that are supported by long-term favourable demand trends
- Drive strong operational performance and efficiencies, as well as fulfil all contractual requirements to ensure stable cash flows

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 and Ixom
- Undertake co-investment and incubation opportunities with Keppel Capital and/or the Sponsor
- Partner with experienced operators on greenfield investments with limited construction exposure



Thank You
www.kepinfratrust.com

Ulu Pandan NEWater Plant