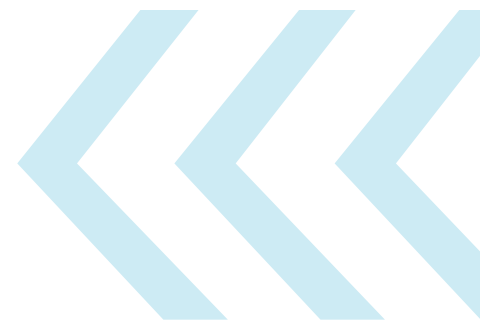


SGX-NH Virtual Corporate Day for Korean Investors

23 November 2020



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Overview

Ixom



- The largest diversified Business Trust listed in Singapore with a portfolio of **strategic businesses and assets** that **provide essential products and services**
- Assets under Management of \$5.1b as at 30 September 2020
- **Long-term sustainable cash flows** supported by AAA Singapore Government-linked off-takers, creditworthy counterparties and a large well-diversified customer base
- **Stable distributions** of 3.72 cents every year since FY 2016

Difference between Business Trusts and REITs

		Business Trusts	REITs
Asset Class		• No restriction	• Real estate
Depreciation/Revaluation		• No impact on distribution payout	• No impact on distribution payout
Gearing Limit		• None	• 50%
Taxation		• Subject to income tax • Exemption for income from Qualifying Project Debt Securities (QPDS)	• 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
- Basslink



Strategic businesses and assets with potential for long-term growth supported by favourable demand dynamics

Energy

- Keppel Merlimau Cogen



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



All business and assets are **classified as essential services** by governments in Singapore, Australia and New Zealand.

No impact to operations during the COVID-19 pandemic.

Geographical Presence

- 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

AUSTRALIA & NEW ZEALAND

Distribution & Network

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

Well-Diversified Customer Base and Reputable Off-takers

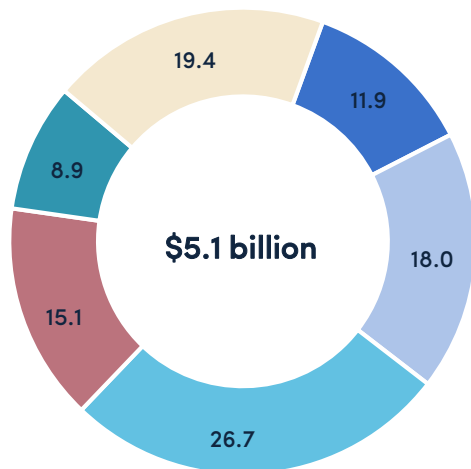


		Customers & Off-takers	Highlights
City Gas		More than 860,000 residential, commercial and industrial customers	✓ Sole producer and retailer of town gas in Singapore
Ixom		>8,000 customers, including blue chip companies and municipalities	✓ Sole manufacturer and provider of liquefied chlorine in Australia, 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
Basslink		Hydro Tasmania	✓ Only electricity interconnector between Tasmania and mainland Australia ✓ Off-taker is owned by the Australian state of Tasmania
KMC		Keppel Electric	✓ 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	✓ 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 30 September 2020



■ City Gas

■ Ixom

■ Waste & Water

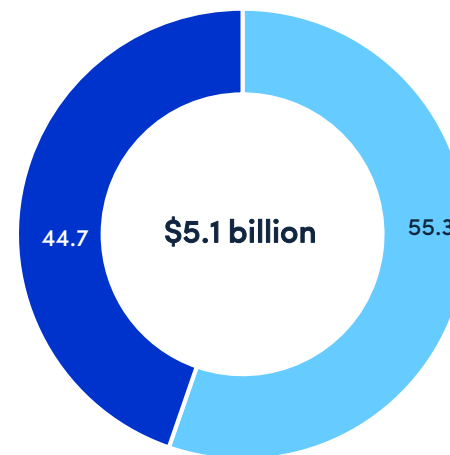
■ Basslink

■ KMC

■ Trust assets and non-controlling interest

By Geography (%)

As at 30 September 2020



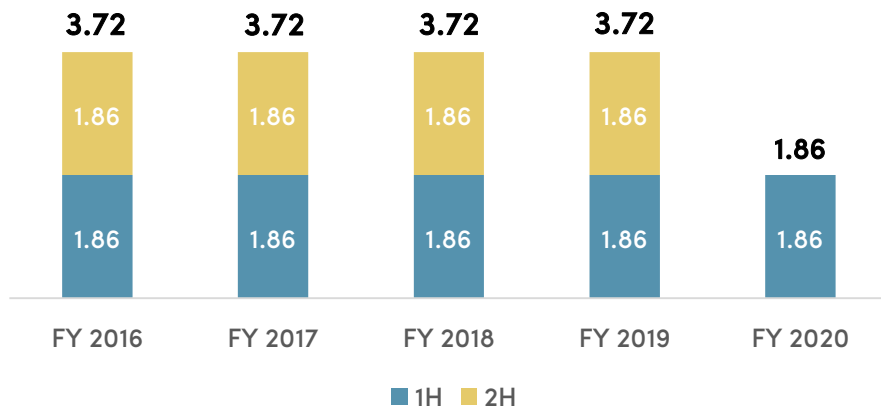
■ Singapore

■ Australia, New Zealand and other countries

Stable Distributions backed by Resilient DCFs



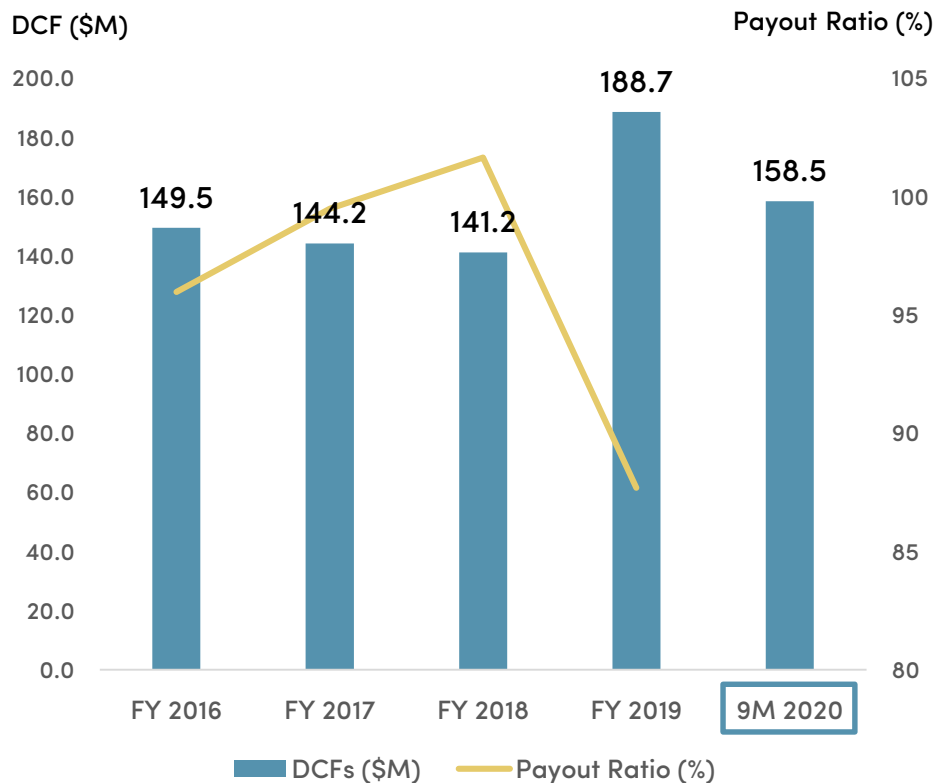
Stable Distribution (cents)¹



Comparative Yields²



Distributable Cash Flows (DCF)



1. KIT has adopted half-yearly distributions with effect from 2H 2020

2. Sources: Bloomberg and Monetary Authority of Singapore. Comparative yield based on preceding 12-month data as at 19 November 2020

3. Based on the market price per Unit of \$0.545 as at 19 November 2020

3Q 2020 Key Business and Operational Updates

Ixom



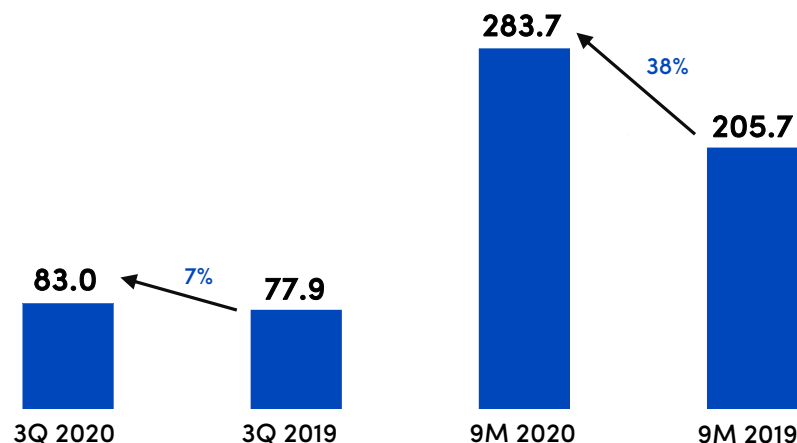
Resilient year-to-date performance

Resilient Group EBITDA performance supported by strong operational execution, productivity improvements and prudent cost management, in particular for Ixom and City Gas

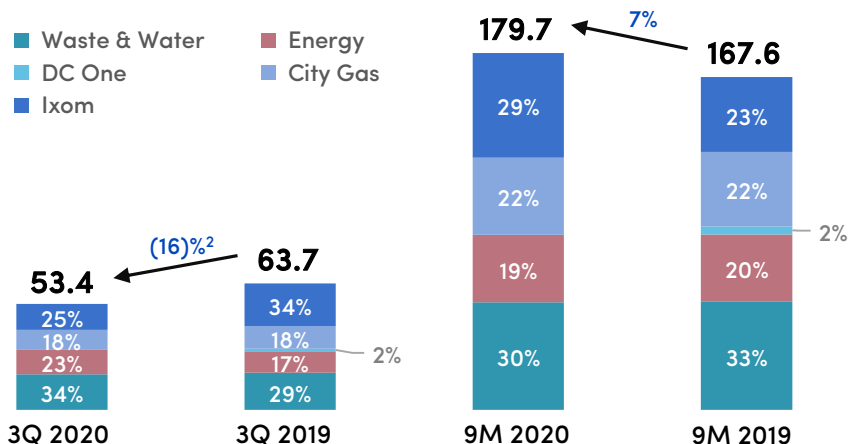
All businesses and assets are classified as essential services

No operational disruptions year-to-date; and the health & safety of staff remains top priority. Highly resilient and robust operations, positioning KIT well for long term growth

Group EBITDA (\$m)



Operational Cash Flows (\$m)¹



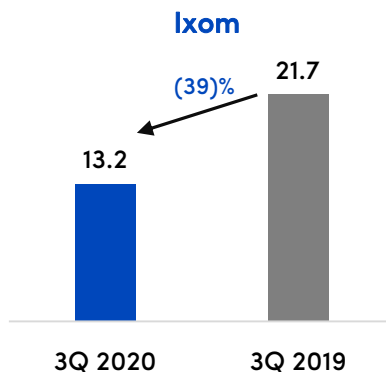
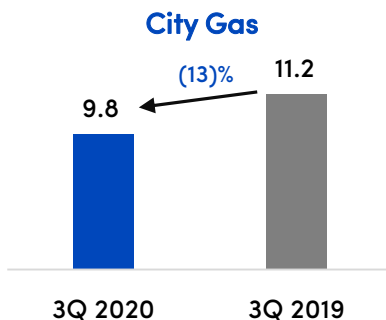
1. Excludes Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs. Refer to slide 18 for the full breakdown of KIT Group's distributable cash flows

2. Lower 3Q 2020 operational cash flows were mainly due to budgeted capital expenditure that was deferred from 1H 2020 due to COVID-19
Note: 3Q 2020 and 9M 2020 EBITDA and Operational Cash Flows are unaudited

3Q 2020 Business Updates – Distribution & Network



Operational Cash Flows (\$m)



City Gas

- Customer base grew 0.9% YoY to 864,000 as at end-Sep 2020
- Continued improvement in town gas demand from Commercial & Industrial customers after Singapore entered Phase 2 of re-opening
- Lower DCF for 3Q 2020 was a result of a timing difference inherent in the fuel price pass through gas tariff mechanism. City Gas has no exposure to fuel price risk over time

Ixom

- Demand from the life science and dairy segment remains healthy and business sentiment has progressively improved in Australia and New Zealand, supporting strong operational performance
- Robust year-to-date performance was driven by strong operational execution, working capital optimisation, as well as cost and productivity improvements
- Lower operational cash flows for 3Q 2020 was mainly due to budgeted capital expenditure that was deferred from 1H 2020 due to COVID-19 lockdowns

Basslink¹

- The Commercial Risk Sharing Mechanism was +2.5% for 9M 2020
- Arbitration is expected to conclude by end-2020

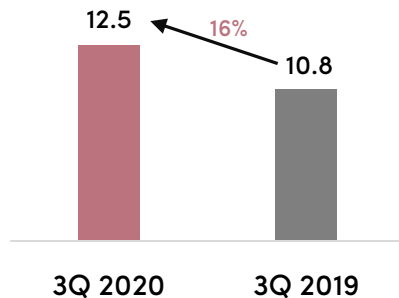
1. KIT is not dependent on Basslink cash flows for distributions

3Q 2020 Business Updates – Energy and Waste & Water



Operational Cash Flows (\$m)

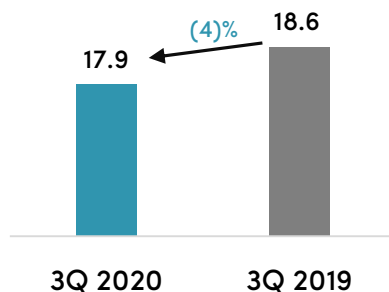
Energy



Keppel Merlimau Cogen Plant

- Achieved 100% contracted availability
- Cash flows were lower in 3Q 2019 due to unplanned maintenance expense
- 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

Waste & Water



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

- Fulfilled all contractual obligations and operations remained stable

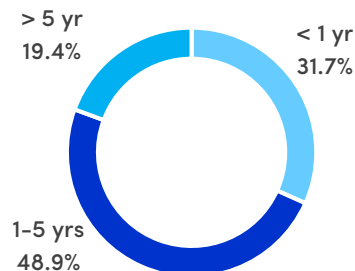
Balance Sheet and Capital Management



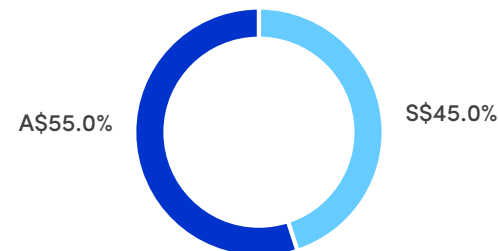
Balance Sheet	As at 30 Sep 2020 (\$m)
Cash	532
Borrowings	2,239
Net debt	1,707
Total assets	5,070
Total liabilities	3,486
Annualised EBITDA ¹	379
Net gearing	33.7%
Net debt / EBITDA	4.5x

- Hedged ~81% of total loans²
- Stable interest rate of 4-5%
- Weighted average term to maturity was 2.9 years³
- Perpetual securities of S\$300m issued classified as equity

Debt Repayment
Profile



Debt Breakdown by
Currency



Loan Profile	Amount (\$m)	Maturity/ Call Date	Repayment
Basslink	A\$650.2	Nov 2020	Amortising*
KIT	S\$100.0	Feb 2022	Bullet*
City Gas	S\$178.0	Feb 2024	Bullet*
Ixom	A\$587.4	Feb 2024	Bullet*
SingSpring	S\$34.8	Dec 2024	Amortising
KMC	S\$700.0	Jun 2027	Amortising*

1. Annualised based on 9M 2020 EBITDA performance

2. Excludes the sustainability-linked loan for KMC, which is in the process of being fully hedged

3. Excluding the Basslink loan, weighted average term to maturity would be 4.0 years

* 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 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

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& Mid-Cap Index

City Gas

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INFRASTRUCTURE
TRUST

Additional Information



Tuas WTE Plant

Resilient Distributable Cash Flows



	3Q 2020 S\$'000	3Q 2019 S\$'000	+ / (-) %	9M 2020 S\$'000	9M 2019 S\$'000	+ / (-) %
Distribution & Network	22,982	34,244	(32.9)	91,419	79,194	15.4
City Gas	9,826	11,234	(12.5)	38,837	37,496	3.6
Ixom	13,156	21,683	(39.3)	52,582	37,717	39.4
DC One ¹	-	1,327	(100.0)	-	3,981	(100.0)
Energy	12,502	10,802	15.7	34,109	33,752	1.1
Waste & Water	17,903	18,619	(3.8)	54,122	54,610	(0.9)
Others²	(8,189)	(8,013)	(2.2)	(21,134)	(17,705)	(19.4)
Distributable Cash Flows	45,198	55,652	(18.8)	158,516	149,851	5.8

1. KIT divested its 51% stake in DC One on 31 October 2019

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



KIT's strategic goal is to deliver sustainable returns to its Unitholders, through a combination of recurring distributions and capital growth over the long term



Anchored

By a growing portfolio of strategic businesses and assets across a broad range of highly defensive industries



Benchmarks



Long-term, mature
and defensive cash
flows



Creditworthy off-
takers and/or a
large, diversified and
stable customer base



Jurisdictions with
well-developed legal
frameworks



High barriers to entry
with a dominant or
leading market
position



Provider of essential
products or services
with potential for
long-term growth

Portfolio Overview



			Description	Customer and contract terms	Primary source of cash flows
Distribution & Network	City Gas Singapore		Sole producer and retailer of piped town gas	Over 860,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
	Ixom Australia		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.
	Basslink Australia		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
Energy	Keppel Merlimau Cogen Singapore		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	Senoko WTE Plant Singapore		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
	Tuas WTE Plant Singapore		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
	Ulu Pandan NEWater Plant Singapore		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
	SingSpring Desalination Plant Singapore		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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