



Keppel Capital Corporate Day

11 May 2021

Strategic portfolio of businesses and assets in highly defensive and essential industries

Assets Under Management
\$5.1b
as at 31 Mar 2021

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



THE PHILIPPINES DISTRIBUTION & NETWORK

- Philippine Coastal Storage & Pipeline Corporation



AUSTRALIA & NEW ZEALAND DISTRIBUTION & NETWORK

- Ixom
- Basslink

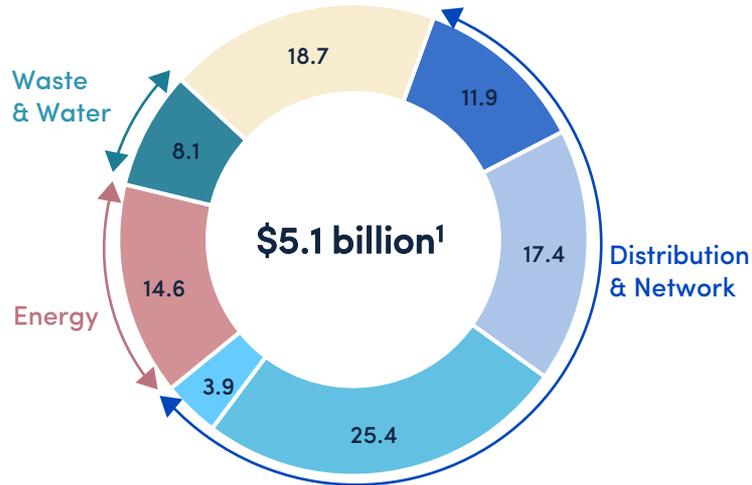


● Distribution & Network ● Energy ● Waste & Water



By Businesses and Assets (%)

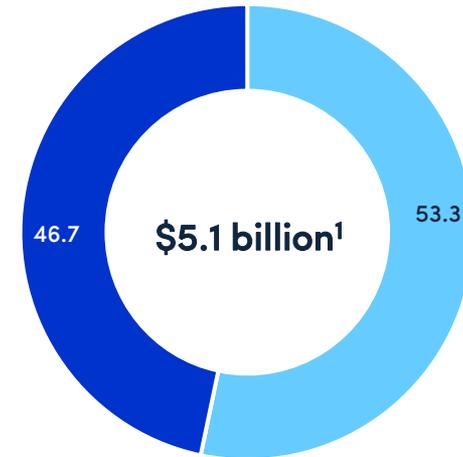
As at 31 Mar 2021



- City Gas
- Ixom
- KMC
- Trust assets and non-controlling interest
- Basslink
- Philippine Coastal
- Waste & Water

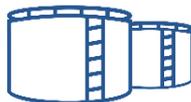
By Geography (%)

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



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



1Q 2021 Operational Cash Flows (OCF) \$66.5m

1Q 2021 OCF of \$66.5m, a 15.6% YoY increase over 1Q 2020



Net Gearing 37.3%

Comfortable debt headroom to pursue growth opportunities



Strong Operational Excellence

No operational disruptions throughout the COVID-19 pandemic, continue to provide essential products and services

1. The acquisition was completed on 29 Jan 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. Based on total distributions declared in FY 2020.

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

Thank You

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MSCI Singapore
Small Cap Index

**FTSE
Russell**

FTSE ST Large
& Mid-Cap Index

Philippine Coastal

KIT

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