

Proposed Investment in Aramco Gas Pipelines Company

February 8, 2022



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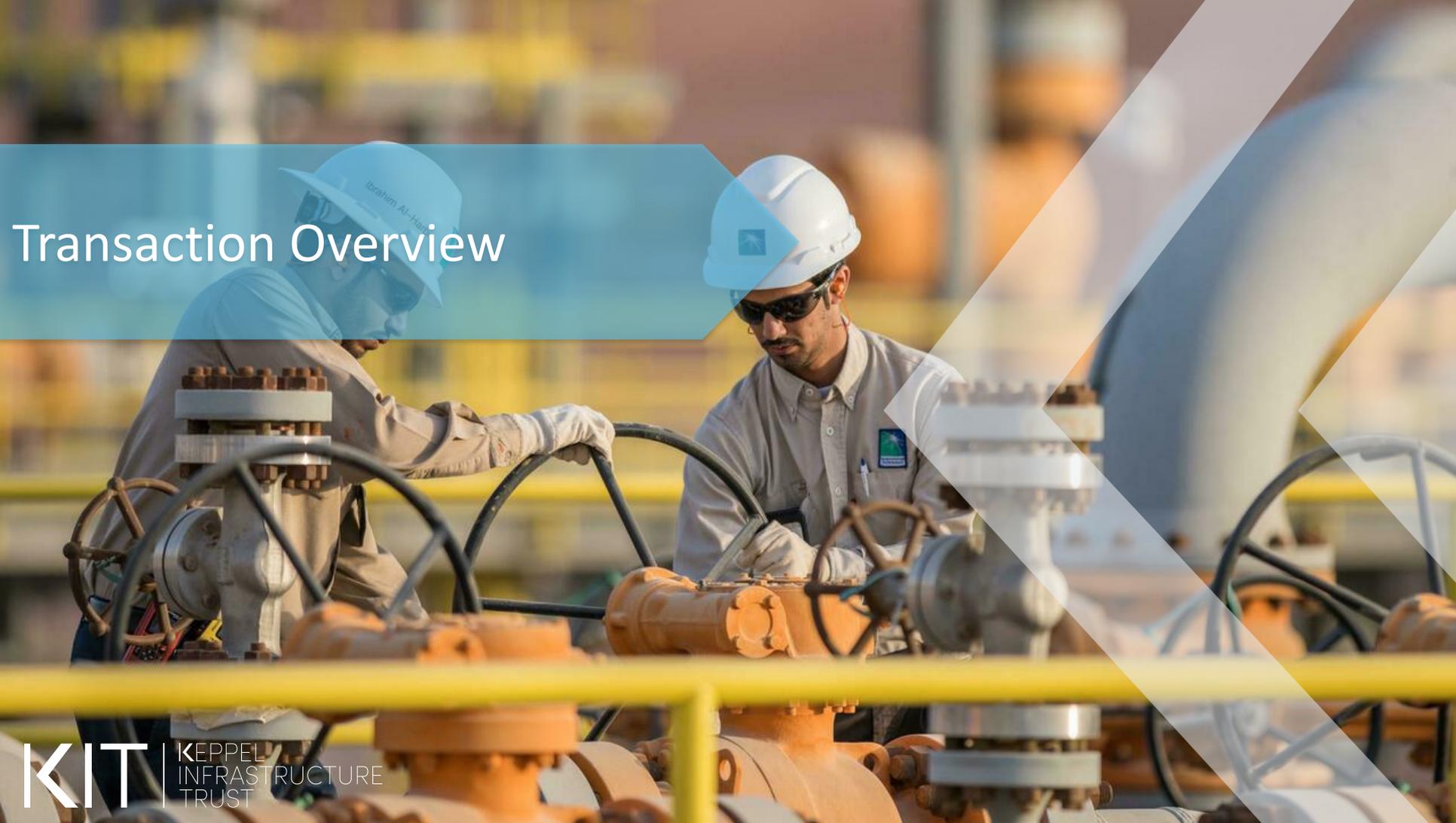


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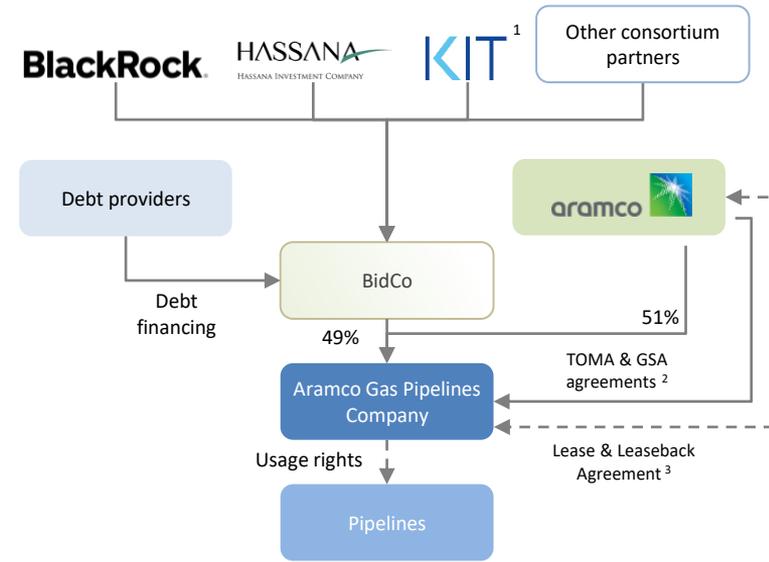
Transaction Overview

Overview of KIT's Proposed Investment

- Part of a global consortium to acquire a 49% stake in Aramco Gas Pipelines Company, which holds a 20-year lease-and-lease-back agreement over the usage rights of Aramco's gas pipelines network
- Aramco Gas Pipelines Company will receive quarterly tariff payments backed by a minimum volume commitment from Aramco, which will retain full ownership and operational control of the Gas Pipelines Network
- One of the largest energy infrastructure deals globally, investing alongside leading infrastructure investors including BlackRock Real Assets and Saudi-based Hassana Investment Company

Investment in Aramco Gas Pipeline Network

Lease Perimeter	Aramco's gas pipelines and related critical assets
Total Purchase Price	USD 15.5 billion for 49% stake
KIT's Equity Investment	USD 250 million
Proposed Funding of KIT's Equity Investment	Existing internal resources and debt facilities
Expected Completion	As soon as practicable, subject to customary closing conditions, including any required merger control and related approvals



Note: 1) KIT to invest indirectly through a limited partnership 2) Transportation and O&M Agreement (TOMA) and General Services Agreement (GSA) 3) Aramco retains legal title to, and sole operational control of, the Gas Pipelines Network

Merits of the Proposed Investment

Merits of the Proposed Investment



1

Invest in a strong and growing business backed by favourable gas demand dynamics

2

Top-tier counterparty with strong operational track record

3

Strongly contracted nature of investment with downside protection

4

Supports the transition of the Saudi economy towards a more sustainable energy future

5

Enhances resiliency of KIT's portfolio

1. Invest in a Strong and Growing Business Backed by Favourable Gas Demand Dynamics

▪ Saudi Arabia as a stable and attractive investment destination



KSA is world's most improved economy in Doing Business²

Top 10

Global Business Climate Improvers

Jumped 30

Places up in Ease of Doing Business

8

Reforms carried out in year 2020



KSA improved 3 positions in 2019 global competitiveness ranking³

36th

Overall Ranking

1st

Macroeconomic Stability

2nd

Shareholder Governance

6th

Corporate Governance

23rd Strength of Auditing & Accounting Standards

21st

Conflict of Interest Regulation

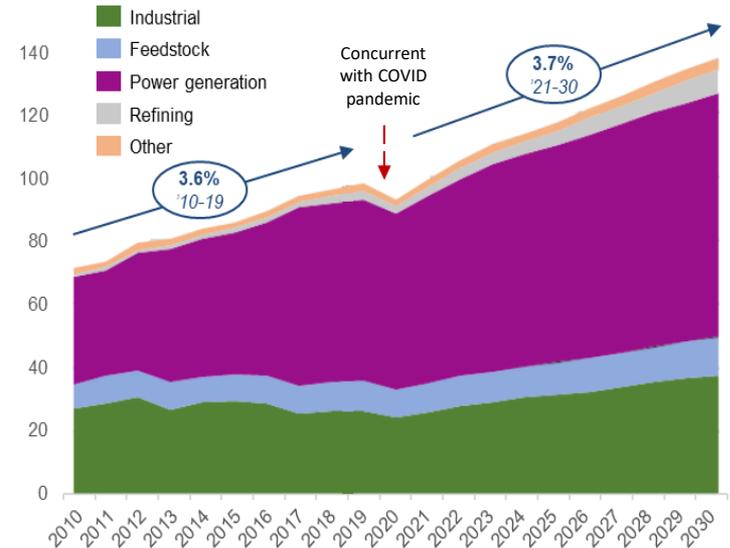
▪ Strong gas demand in Saudi Arabia underpinned by supportive government policies

- Saudi Arabia's Vision 2030 supports gas demand growth as part of its economic diversification away from oil
- For example, government's liquid displacement program will increase use of gas as a replacement for crude and liquids in utilities and broader industrial use

▪ Demand for natural gas is expected to increase by 3.7% CAGR from 2021 to 2030¹

- Demand backed by the utilities and industrial sectors, driven by robust economic and population growth
- Proposed production of blue hydrogen ⁴ which is expected to increase demand for gas

Natural Gas Demand Projections by Sector (billion cubic meters)¹



2. Top-tier Counterparty with Strong Operational Track Record

Aramco: Partner in Aramco Gas Pipeline Company



Moody's long term issuer rating: **A1 / stable**

Fitch long term rating: **A / stable**

- *...the world's largest oil supplier and has **exclusive access to nearly all of Saudi Arabia's vast hydrocarbon resources***
- *...'**very high**' interdependence between the government and Saudi Aramco; and '**very high**' likelihood of extraordinary support being provided to the company from the government if ever required*

MOODY'S 10 Nov 2021

- ***Aramco's business profile is very strong.** Its lifting costs...and upstream capex...are much lower than those of international integrated majors*
- *...Its financial flexibility also incorporates **...strong pre-dividend FCF, low debt levels, proven access to international debt markets and strong links with the sovereign***

FitchRatings 27 Jul 2021



One of the largest listed companies globally with a market cap of approx. USD 2.0tn¹



98% owned by the A1/A rated Government of Saudi Arabia



Energy company that is fully integrated across the upstream, midstream, downstream and chemical value chain

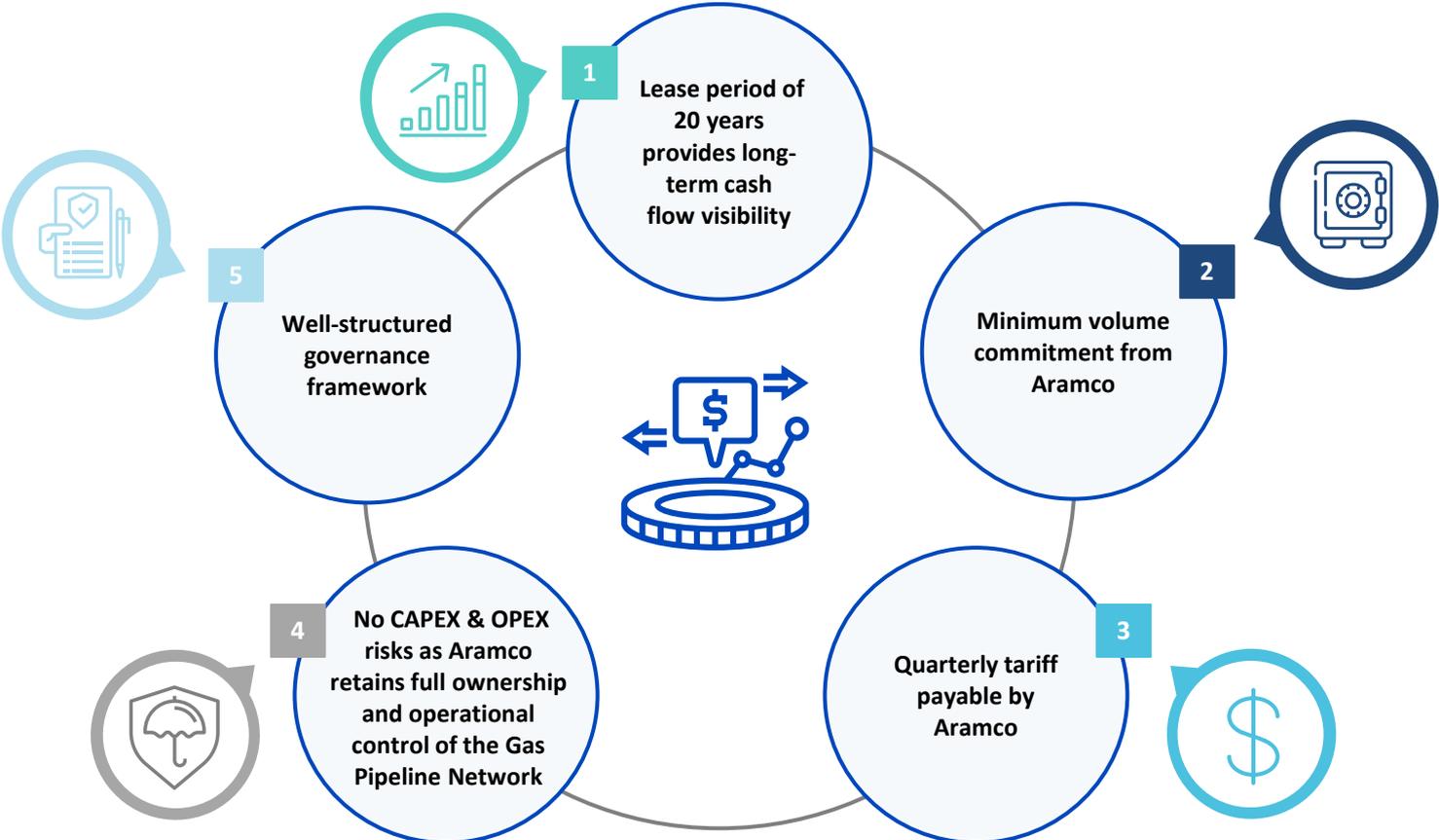


KSA has the 6th largest gas reserves globally² with 333 trillion cubic feet (Tcf) of proven natural gas reserves as of January 2021



Over 40 years of successful operational track record

3. Strongly Contracted Nature of Investment with Downside Protection



4. Supports Transition of the Saudi Economy Towards a More Sustainable Energy Future

Gas Plays a Key Role as a Transition Fuel



- Gas plays a key role in the energy transition towards a more sustainable future
- Supports Aramco and Saudi Arabia's net zero objectives by 2050 and 2060 respectively

Saudi Arabia commits to net zero emissions by 2060⁽¹⁾



23 Oct, 2021



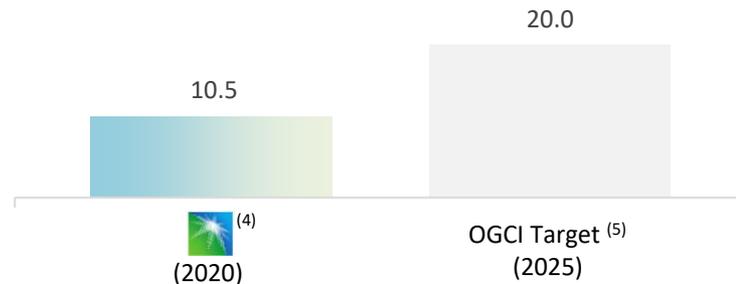
Aramco expands climate goals, stating ambition to reach operational net-zero emissions by 2050⁽²⁾



23 Oct, 2021

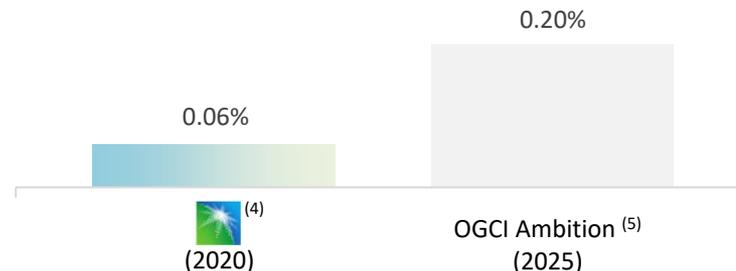
Opportunity to Partner with a Leader in Sustainable Practices

Upstream Carbon Intensity⁽³⁾ (kg CO₂e/boe)



Source: Aramco FY20 Webcast Presentation (22 March 2021)

Upstream Methane Intensity (% of marketed natural gas)



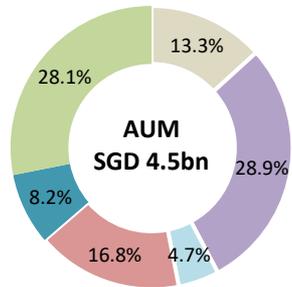
Source: Aramco FY20 Webcast Presentation (22 March 2021)

Notes: 1) Saudi Green Initiative 2) Aramco 3) Scope 1 and Scope 2 emissions 4) In-Kingdom wholly owned operated upstream assets. 2020 figures are estimates and are subject to change upon completion of third-party data verification 5) OGCI group comprises BP, Chevron, CNPC, ENI, Equinor, Exxon, Oxy, Petrobras, Repsol, Aramco, Shell and Total

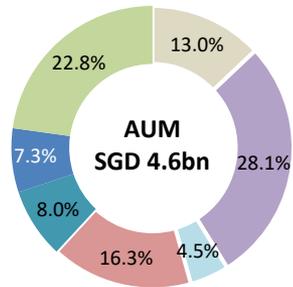
5. Enhances Resiliency of KIT's Portfolio

Diversification by Asset (%)

As of 31 December 2021

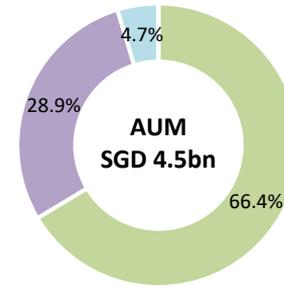


Pro-forma Post-Investment

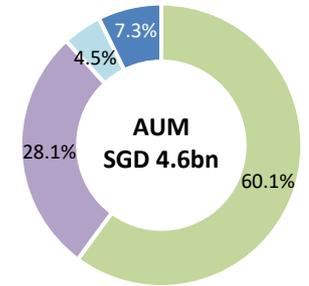


Diversification by Geography (%)

As of 31 December 2021



Pro-forma Post-Investment



Investment will enhance KIT's income diversification, as well as provide greater stability to distributions in the long term

Thank You

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