KIT | KEPPEL INFRASTRUCTURE TRUST

CITIC CLSA ASEAN Forum 2022

9 March 2022

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Constituent of:

MSCI Singapore Small Cap Index

FTSE ST Large & Mid-Cap Index

Awards and Accreditations:

WSH Awards Innovation 2020

ISO

bizSAFE STAR

SAFEGUARD The New Zealand Workplace Health & Safety Awards 2020 THOMSON REUTERS

MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

Overview of KIT



City Energy

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KIT: Largest Singapore-listed Diversified Business Trust

- The largest diversified Business Trust listed in Singapore with a portfolio of **strategic businesses and assets** that **provide essential products and services**
- **Long-term growth** and **sustainable cash flows** supported by defensive evergreen businesses, as well as AAA Singapore Government-linked off-takers, creditworthy counterparties and a large well-diversified customer base
- All businesses and assets are **essential services** and continued to operate throughout the COVID-19 pandemic with **no operational disruptions**

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

Completed the Investment in Aramco Gas Pipelines Company

- 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 merits:

- ✓ Invest in a strong and growing business backed by favourable gas demand dynamics
- ✓ Top-tier counterparty with strong operational track record
- ✓ Strongly contracted nature of investment with downside protection
- ✓ Supports the transition of the Saudi economy towards a more sustainable energy future
- ✓ Enhances resiliency of KIT's portfolio

Investment in Aramco Gas Pipeline Company

Lease Perimeter	Aramco's gas pipelines and related critical assets
KIT's Equity Investment	US$250m
Proposed Funding of KIT's Equity Investment	Existing internal resources and debt facilities





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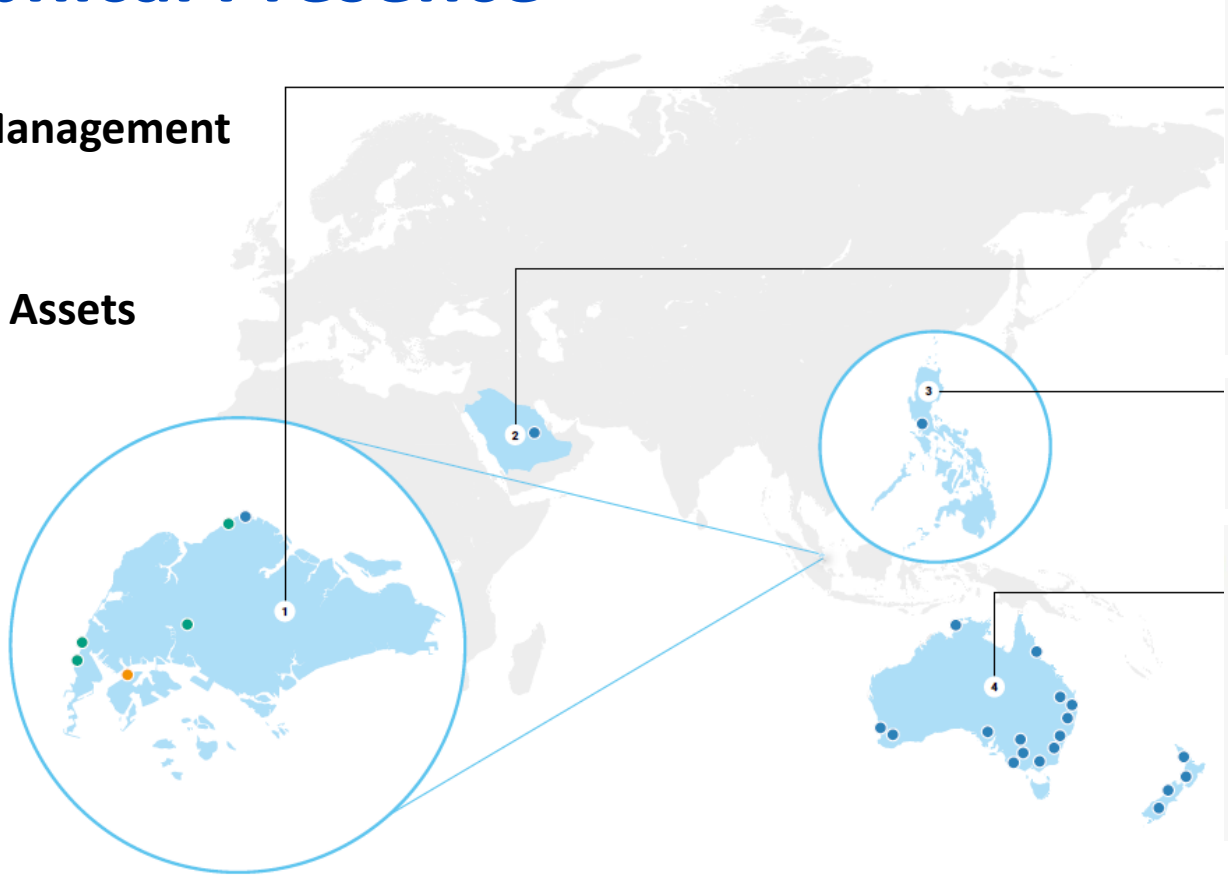
Geographical Presence

Assets under Management

S$4.6b[1]

Businesses and Assets

8[1]



1 SINGAPORE

DISTRIBUTION & NETWORK
- City Energy

ENERGY
- Keppel Merlimau Cogen Plant

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

2 KINGDOM OF SAUDI ARABIA

DISTRIBUTION & NETWORK
- Aramco Gas Pipelines Company[2]

3 THE PHILIPPINES

DISTRIBUTION & NETWORK
- Philippine Coastal Storage & Pipeline Corporation

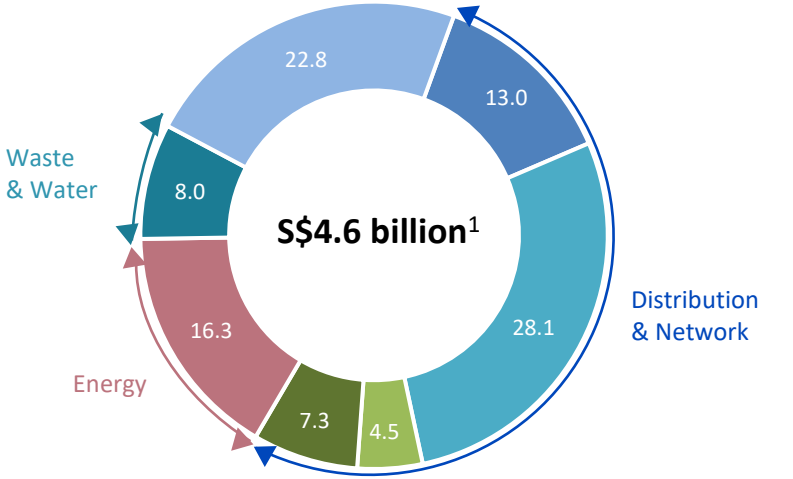
4 AUSTRALIA & NEW ZEALAND

DISTRIBUTION & NETWORK
- Ixom
  - New South Wales
  - New Territories
  - Queensland
  - South Australia
  - Victoria
  - Western Australia
  - North Island
  - South Island

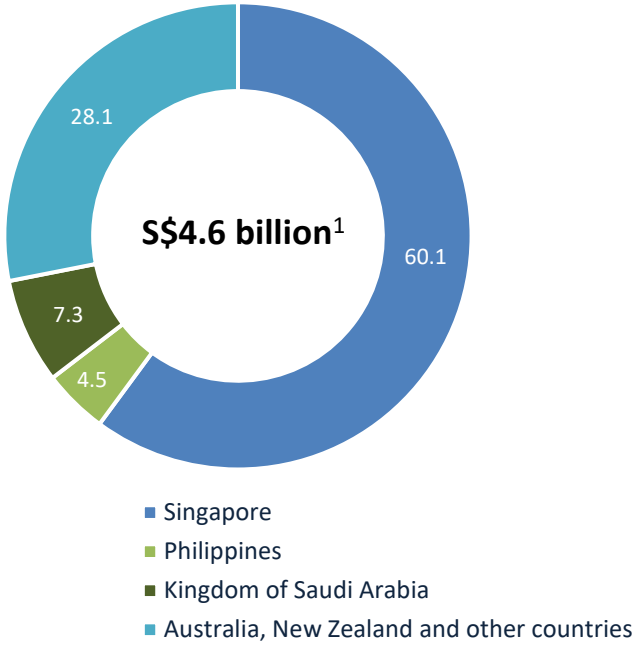
1. Excludes Basslink, which entered Voluntary Administration on 12 November 2021. The operations of Basslink is presently under the control of the receiver and manager appointed by the lenders.
2. KIT completed its investment in an indirect minority and non-controlling stake in Aramco Gas Pipelines Company on 23 February 2022.

Portfolio Breakdown

By Businesses and Assets[1] (%)



By Geography[1] (%)



1. Excludes Basslink, which is in voluntary administration

2H and FY 2021 Highlights



Keppel Merlimau Cogen Plant

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FY 2021 Highlights

DPU Growth

3.78 cents

For FY 2021, 1.6% higher than FY 2020's 3.72 cents

Low Gearing

20.3%

Comfortable debt headroom to pursue growth



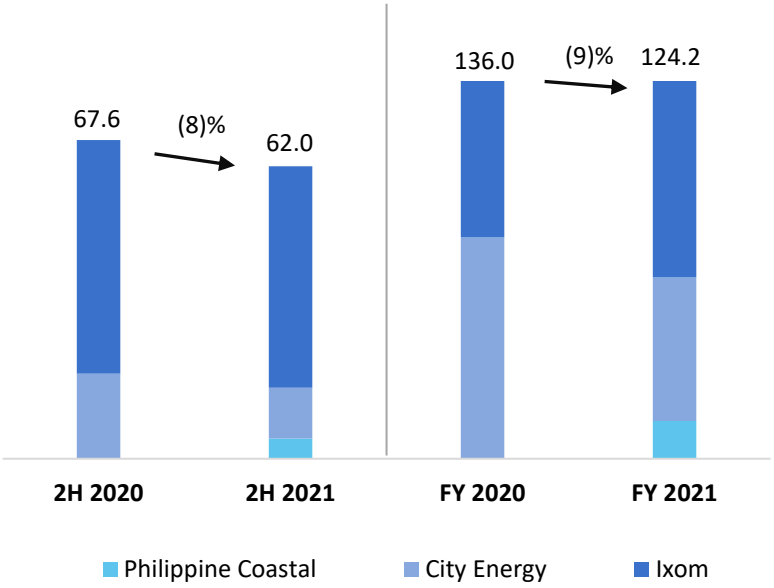
Ixom acquired SCR Solutions, a distributor of products that reduce harmful emissions from vehicles

- **EBITDA of S$317.6m[1,2] and FCFE of S$192.2m in FY 2021**, a 3.2% and 14.8% respective decrease from FY 2020, due mainly to the under recovery of fuel cost at City Energy as a result of the timing differences in the fuel price pass through gas tariff mechanism
- **Stable portfolio performance**, driven by robust operations and growth across the Trust's portfolio of essential businesses and assets
- **Unveiled key target sectors for growth,** focusing on core and core plus infrastructure assets and businesses in Tier 1 and Tier 2 markets of APAC and EMEA, as well as opportunistic deals globally
- **Further sustainability ambitions with dedicated Board ESG Committee and implements ESG roadmap in alignment with set targets**
- Basslink entered into voluntary administration on 12 Nov 2021, operations under control by the receiver and manager

1. Excludes loss on derecognition of Basslink following the voluntary administration (S$161.9m), one-off acquisition related cost incurred and expenses related to a fair value review exercise undertaken by Ixom following its acquisitions of assets and businesses (S$6.5m), impairment loss on Ixom's assets mainly in relation to the cessation of operations of a long-term customer (S$21.7m). Group EBITDA is S$127.5m without the adjustments.
2. FY 2020 Group EBITDA is S$328.3m excluding Basslink's EBITDA contribution.

Distribution & Network

Operational Cash Flows (OCF)[1] (S$m)



1. Excludes Basslink, which is in voluntary administration

CityEnergy (fka City Gas)

- Rebranding to mark its transformation journey as a provider of innovative green energy solutions to meet the needs of a growing city
- Customer base grew 0.7% YoY to 872,000 as at end-Dec 2021: Residential consumption of town gas remains healthy while Commercial & Industrial consumption remains below pre COVID-19 levels
- Tariff under-recovery due to rising oil prices

IXOM

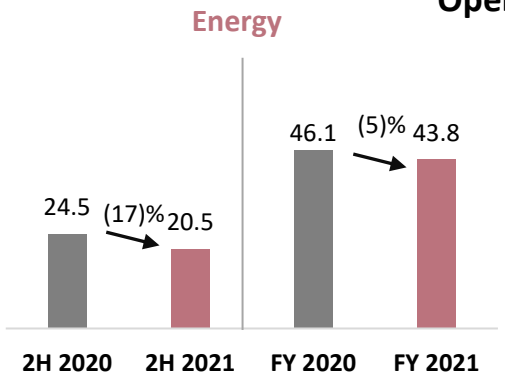
- Robust performance: Healthy demand from the construction, mining, dairy, as well as the water treatment segments
- Expand product offerings with the acquisition of SCR Solutions, a New Zealand based distributor of products that reduce harmful emissions from vehicles

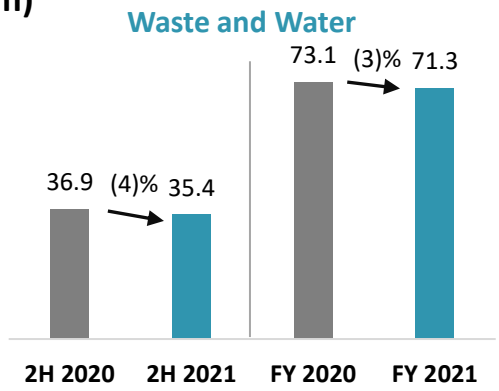
Philippine Coastal

- Utilisation rate of 72.1% as at end-Dec 2021, down from 75.4% as at end-Sep 2021, due to slower demand from continued impact of COVID-19
- Demand expected to improve as the Philippines economy recovers gradually

Energy and Waste & Water

Operational Cash Flows (OCF) (S$m)





Keppel Merlimau Cogen Plant

- Achieved 99.6% contracted availability in FY 2021 compared to 98.0% in FY 2020
- KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to fluctuations in fuel oil prices
- Achieved pre-set carbon emission targets under the 7-year S$700 million sustainability-linked loan for FY 2021, which enables KIT to enjoy lower interest rates

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

- Fulfilled contractual obligations and operations remained stable
- Acquisition of the remaining 30% stake in the SingSpring Desalination Plant: Pending lenders' and regulatory approvals, and is expected to be completed in 1H 2022

Free Cash Flow to Equity

	2H 2021 S$'000	2H 2020 S$'000	+/(-) %	FY 2021 S$'000	FY 2020 S$'000	+/(-) %
Distribution & Network	**62,025**	67,572	(8.2)	**124,233**	136,009	(8.7)
City Energy	**10,805**	18,036	(40.1)	**30,528**	47,047	(35.1)
Ixom	**46,955**	49,536	(5.2)	**85,678**	88,962	(3.7)
Philippine Coastal	**4,265**	-	100.0	**8,027**	-	100.0
Energy	**20,480**	24,526	(16.5)	**43,848**	46,133	(5.0)
Waste & Water	**35,386**	36,905	(4.1)	**71,331**	73,124	(2.5)
Operational Cash Flows	**117,891**	129,003	(8.6)	**239,412**	255,266	(6.2)
KIT and Holdco[1]	**(26,330)**	(16,647)	(58.2)	**(47,202)**	(29,592)	(59.5)
Free Cash Flow to Equity	**91,561**	112,356	(18.5)	**192,210**	225,674	(14.8)

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

Balance Sheet

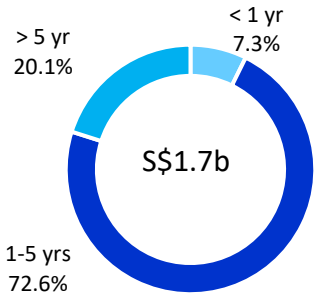
Balance Sheet (S$'m)	As at 31 Dec 2021	As at 31 Dec 2020
Cash	817	581
Borrowings	1,730	2,161
Net debt	913	1,580
Total assets	4,501	4,930
Total liabilities	2,761	3,435
Annualised Group EBITDA	318[1,2]	376[3,4]
Net gearing	20.3%	32.1%
Net debt / EBITDA	2.9x	4.2x

1. Excludes loss on derecognition of Basslink following the voluntary administration (S$161.9m), one-off acquisition related cost incurred and expenses related to a fair value review exercise undertaken by Ixom following its acquisitions of assets and businesses (S$6.5m), impairment loss on Ixom's assets mainly in relation to the cessation of operations of a long-term customer (S$21.7m). Group EBITDA is S$127.5m without the adjustments.
2. Includes annualised share of profits from Philippine Coastal, based on equity accounting
3. Excludes one-off acquisition related cost incurred for Ixom's acquisition of Medora (S$0.8m), Ixom divestment of Latin America and China Life Science businesses (S$16.7m) and Basslink's arbitration provision (S$76.2m). Group EBITDA is S$282.3m without the adjustments.
4. Group EBITDA is S$328.3m excluding Basslink's EBITDA contribution.

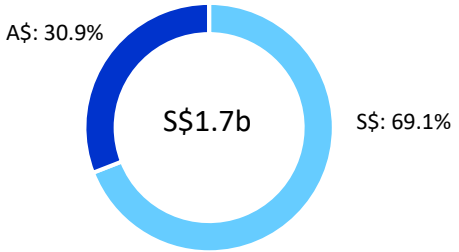
Capital Management

- Diversified funding sources with issuance of S$300m perpetual securities and S$200m MTN
- Proactively manage interest rate exposure: ~ 93% of loans hedged
- Mitigate impact of currency fluctuations: 85.7% of foreign distributions hedged
- Weighted average interest rate: 2.5%
- Weighted average term to maturity: 3.4 years

Debt Repayment Profile



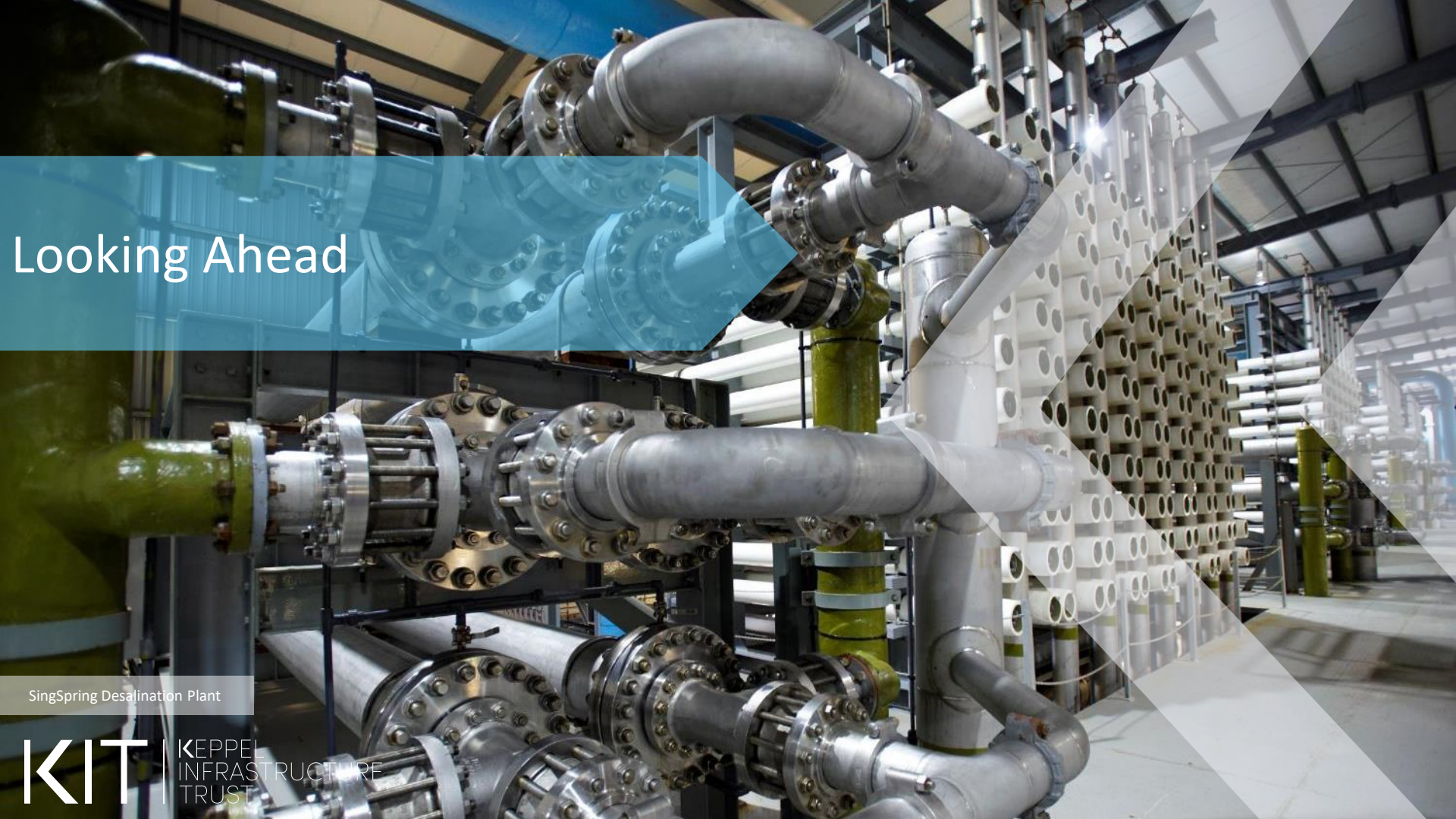
Debt Breakdown by Currency



Loan Profile	Amount ($m)	Maturity/ Call Date	Repayment
KIT - Term Loan	S$100.0	Feb 2022	Bullet[1]
Ixom	A$550.4	Feb 2024	Bullet[1]
SingSpring	S$24.2	Dec 2024	Amortising
City Energy	S$178.0	Feb 2026	Bullet[1]
KIT - Series 3 MTN	S$200.0	Dec 2026	Bullet
KMC	S$700.0	Jun 2027	Amortising[1]

1. To be refinanced upon maturity

Looking Ahead



SingSpring Desalination Plant

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Platforms for Sustainable Growth

Build a well-diversified portfolio of infrastructure businesses and assets that generate long-term growth in distributions and contribute to a sustainable future

Drive Organic Growth

- Continue to generate resilient cash flows
- Seek opportunities to grow existing businesses through bolt-on acquisitions and/or expansion plans
- Ongoing portfolio optimisation efforts

OneKeppel

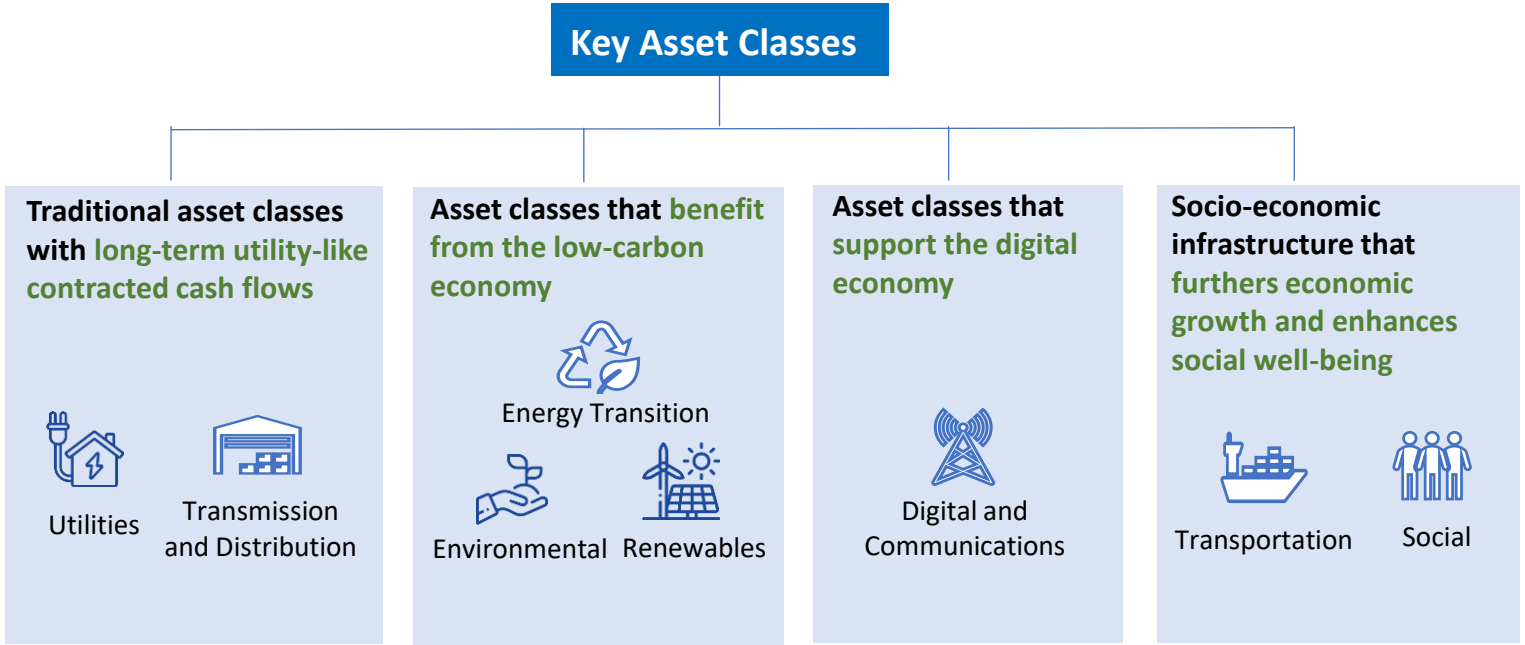
- Leverage the Keppel ecosystem to seek co-investment and/or incubation opportunities
- Draw on Keppel's development capabilities and strong operational track record

Pursue Inorganic Growth

- Actively pursue third party evergreen businesses and yield-accretive acquisitions/ investments
- Focus on core and core plus infrastructure assets in Tier 1 and Tier 2 markets of developed APAC and EMEA, as well as opportunistic deals globally

Renewed Focus towards Growth

Focus on evergreen, yield accretive assets and businesses that will benefit from secular growth trends



Target Markets

Global mandate, focusing on jurisdictions with well-developed legal frameworks





Commitment to ESG Excellence



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ESG at the Core

Sustainability management is imperative to the continued success of KIT and its ability to create value

- Establishment of a dedicated Board Environmental, Social, and Governance (ESG) Committee to oversee long-term carbon and non-carbon targets and the implementation of KIT's sustainability strategy



KIT Board

Board ESG Committee



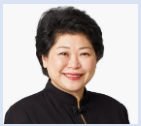
Mr. Kunnasagaran Chinniah, Chairman



Mr Daniel Ee, Member



Mr Thio Shen Yi, Member



Ms Susan Chong, Member

Sustainability Working Committee

- Asset Management
- IR and Sustainability
- Finance
- Legal
- Human Resource
- Risk and Compliance
- Investment

Sustainability Framework

Environmental Stewardship

We will do our part to combat climate change, and are committed to improving resources efficiency and reducing environmental impact

People and Community

People are the cornerstone of our business. We are committed to providing a safe and healthy workforce, investing in training and developing our people to help them reach their full potential, as well as uplifting communities whenever we operate



Responsible Business

The long-term sustainability of our business is driven at the highest level of the organization through a strong and effective board, good corporate governance and prudent risk management.

Through Keppel Capital, the Trustee-Manager supports the United Nations (UN) Global Compact as a signatory and adopts the Compact's 10 universal principles, which include human rights, labour, environment and anti-corruption.

Align sustainability approach with nine out of 17 Sustainable Development Goals to ensure that KIT's ESG efforts help address the most crucial sustainability issues globally.

Commitment to ESG Excellence

Environmental Stewardship



Owns two WTE plants with a combined capacity to treat approx. 40% of Singapore's incinerable waste, and diverting waste from landfill



Capable of processing up to **19%** of desalinated water and **36%** of NEWater supply in Singapore



Utilised 359,471 GJ of **renewable energy** in 2020**,** equivalent to 4.5% of total energy consumption

Targets
▪ **Climate Change Adaptation:** Commit to implementing the TCFD Recommendations over the next 1-2 years
▪ **Emissions:** Achieve 30% carbon emissions intensity reduction by 2030 based on 2019 levels, with a commitment to work towards setting an absolute emissions reduction target in the longer term
▪ **Energy:** Increase exposure to renewable energy by up to 25% of equity-adjusted AUM by 2030
▪ **Environmental Protection:** Maintain zero incident of non-compliance with environmental laws and regulations
▪ **Waste Management:** Divert at least 90% of waste from landfills annually; recover at least 70% of scrap metal from bottom ash annually
▪ **Water:** Zero incidents of trade effluent discharge leading to regulatory actions

Commitment to ESG Excellence

Responsible Business



Suppliers undergo rigorous screening criteria which include reputation, track record of service quality, safety and sustainability



Zero tolerance for corruption

Targets
▪ **Asset Quality and Safety:** Fulfil contractual obligations and minimise operational disruptions due to equipment or facility problems ▪ **Corporate Governance:** Uphold strong corporate governance, robust risk management, as well as timely and transparent communications with stakeholders ▪ **Economic Sustainability:** Build a resilient portfolio of assets and businesses that delivers long-term sustainable growth and Unitholder value ▪ **Ethics and Integrity:** Maintain high standards of ethical business conduct and compliance best practices, with zero incident of fraud, corruption, bribery ▪ **Cybersecurity and Data Privacy:** Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure to minimise cyber attack incidents ▪ **Sustainable Supply Chain Management:** Ensure that all major suppliers (providing products or services valued at $200,000 or more in a calendar year) adopt responsible business practices ▪ **Physical Security of Assets:** To achieve zero physical security breach affecting plant operations

Commitment to ESG Excellence

People and Community

Board Gender Diversity





Provide a fair and inclusive work environment that drive innovation and business value



Implement fair and equal human resource best practices, as well as adopt a zero-tolerance discrimination policy

Targets
▪ **Employee Health and Wellbeing:** Maintain zero workplace fatalities
▪ **Human Capital Management:** Achieve at least 20 training hours per employee in 2022; achieve at least 75% in employee engagement score in 2022
▪ **Diversity and Inclusion:** Maintain at least 30% female directors on the Board
▪ **Community Development and Engagement:** Engage with local communities and contribute to Keppel Capital's target of >500 hours of staff volunteerism in 2022



Thank You

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Additional Information



Tuas Waste-to-Energy Plant

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Portfolio Overview

		Description	Customer and contract terms	Primary source of cash flows
Distribution & Network	 City Energy	Sole producer and retailer of piped town gas	870,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
	 Ixom	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.
	 Philippine Coastal	The largest petroleum products storage facility in the Philippines, located in the tax-friendly Subic Bay Freeport Zone	Blue-chip customers	USD-denominated "take-or-pay" contracts with no direct exposure to petroleum price and volume risk
	 Aramco Gas Pipelines Company[1]	Holds a 20-year lease-and-leaseback agreement over the usage rights of Aramco's gas pipelines network	Aramco, one of the largest listed companies globally	Quarterly payments backed by a minimum volume commitment
Energy	 Keppel Merlimau Cogen	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	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	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[2]	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
	 SingSpring Desalination Plant	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. KIT's investment in an indirect minority and non-controlling stake in Aramco Gas Pipelines Company was completed in Feb 2022.
2. Keppel Seghers Ulu Pandan has an overall capacity of 162,800m^3/day, of which 14,800m^3/day is undertaken by Keppel Seghers Engineering Singapore.

2H 2021: Free Cash Flow to Equity

S$'000	City Energy	Basslink[1]	Ixom	Philippine Coastal	KMC	Waste & Water	KIT and Holdco	Group
Profit/ (loss) attributable to unitholders	2,049	23,757	15,688	1,136	(18,466)	(1,964)	(143,381)	(121,181)
Adjustments for non- cash items:								
Depreciation and amortisation	1,615	6,480	34,246	-	20,523	3,129	-	65,993
Income tax expense	632	-	13,230	-	(1,202)	(198)	(9)	12,453
Other non- cash items[2]	(86)	744	2,722	(1,136)	(3,121)	5	162,302	161,430
Profit attributable to unitholders adjusted for non-cash items	4,210	30,981	65,886	-	(2,266)	972	18,912	118,695
Add/ (less):				-				
Reduction in concession / lease receivables	24	-	-	-	-	28,452	-	28,476
Tax paid	(1,969)	-	(7,988)	-	-	(1,132)	(7)	(11,096)
QPDS interest expenses to KIT	12,816	-	-	-	22,496	9,923	(45,235)	-
Transaction costs in relation to acquisition	-	-	4,078[3]	-	-	-	-	4,078
Maintenance capex	(2,912)	(1,304)	(15,021)	-	(3,691)	(10)	-	(22,938)
Other cash items	(1,364)	-	-	-	3,941	146	-	2,723
Free Cash Flow to Equity from joint venture	-	-	-	4,935	-	-	-	4,935
Funds from operations	10,805	29,677	46,955	4,935	20,480	38,351	(26,330)[4]	124,873
Less: Basslink's FFO[5]	-	(29,677)	-	-	-	-	-	(29,677)
Less: Mandatory debt repayment	-	-	-	(670)	-	(2,965)[6]	-	(3,635)
Free Cash Flow to Equity	**10,805**	**-**	**46,955**	**4,265**	**20,480**	**35,386**	**(26,330)**	**91,561**

1. Contribution up till 11 Nov 2021 as Basslink entered into voluntary administration on 12 Nov 2021
2. Include fair value movements on long term interest rate hedge, loss on the derecognition of Basslink following the voluntary administration, expenses related to fair value review exercise undertaken by Ixom following its acquisitions of assets and businesses, as well as impairment loss on Ixom's assets
3. Due to one-off acquisition related cost incurred for Ixom acquisitions which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations at Ixom
4. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs
5. Not dependent on Basslink's cash flows for distribution
6. 70% of SingSpring debt repayment

2H 2020: Free Cash Flow to Equity

S$'000	City Energy	Basslink	Ixom	KMC	Waste & Water	KIT and Holdco	Group
	2H FY2020						
Profit/ (loss) attributable to unitholders	6,071	(94,062)	(1,126)	(17,444)	(227)	27,254	(79,534)
Adjustments for non- cash items:							
Depreciation and amortisation	1,856	8,559	37,859	19,631	3,126	-	71,031
Income tax expense	827	-	12,638	(779)	107	(19)	12,774
Other non- cash items	(1,217)	87,378[1]	12,910	831	69	1,400	101,372
Profit attributable to unitholders adjusted for non-cash items	7,537	1,875	62,281	2,239	3,075	28,635	105,643
Add/ (less):							
Reduction in concession / lease receivables	21	-	-	-	27,530	-	27,551
Payment of upfront fee and legal fees	-	-	-	(56)	-	-	(56)
Tax paid	(2,010)	-	(2,664)	-	(657)	(48)	(5,379)
QPDS interest expenses to KIT	12,816	-	-	22,496	9,922	(45,234)	0
Transaction costs in relation to acquisition	-	-	184[2]	-	-	-	184
Maintenance capex	(328)	(2,015)	(10,265)	(153)	-	-	(12,761)
Funds from operations	18,036	(140)	49,536	24,526	39,870	(16,647)[3]	115,181
Less: Basslink's FFO[4]	-	140	-	-	-	-	140
Less: Mandatory debt repayment	-	-	-	-	(2,965)[5]	-	(2,965)
Free Cash Flow to Equity	**18,036**	**-**	**49,536**	**24,526**	**36,905**	**(16,647)**	**112,356**

1. Due to fair value movements on long term interest rate hedge and one-off Basslink's arbitration provision
2. Due to one-off acquisition related cost incurred for acquisition of Medora which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations at Ixom
3. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs
4. Not dependent on Basslink's cash flows for distribution
5. 70% of SingSpring debt repayment

KIT KEPPEL INFRASTRUCTURE TRUST

FY 2021: Free Cash Flow to Equity

S$'000	City Energy	Basslink[1]	Ixom	Philippine Coastal	KMC	Waste & Water	KIT and Holdco	Group
				YTD 2021				
Profit/ (loss) attributable to unitholders	9,986	4,673	20,126	885	(36,046)	(3,517)	(120,240)	(124,133)
Adjustments for non-cash items:								
Depreciation and amortisation	3,396	15,627	70,497	-	40,961	6,257	-	136,738
Income tax expense	2,343	-	15,974	-	(1,221)	(339)	9	16,766
Other non-cash items[2]	(948)	28,770	15,371	(885)	(7,050)	9	162,801	198,068
Profit attributable to unitholders adjusted for non-cash items	14,777	49,070	121,968	-	(3,356)	2,410	42,570	227,439
Add/ (less):								
Reduction in concession / lease receivables	46	-	-	-	-	57,071	-	57,117
Payment of upfront fee and legal fees	(248)	-	-	-	-	-	-	(248)
Tax paid	(3,931)	-	(19,064)	-	-	(2,149)	(39)	(25,183)
QPDS interest expenses to KIT	25,424	-	-	-	44,625	19,684	(89,733)	-
Transaction costs in relation to acquisition	-	-	4,803[3]	-	-	-	-	4,803
Maintenance capex	(3,305)	(3,754)	(22,029)	-	(5,240)	(25)	-	(34,353)
Other cash items	(2,235)	-	-	-	7,819	272	-	5,856
Free Cash Flow to Equity from joint venture	-	-	-	8,697	-	-	-	8,697
Funds from operations	30,528	45,316	85,678	8,697	43,848	77,263	(47,202)[4]	244,128
Less: Basslink's FFO[5]	-	(45,316)	-	-	-	-	-	(45,316)
Less: Mandatory debt repayment	-	-	-	(670)	-	(5,932)[6]	-	(6,602)
Free Cash Flow to Equity	**30,528**	**-**	**85,678**	**8,027**	**43,848**	**71,331**	**(47,202)**	**192,210**

1. Contribution up till 11 Nov 2021 as Basslink entered into voluntary administration on 12 Nov 2021
2. Include fair value movements on long term interest rate hedge, loss on the derecognition of Basslink following the voluntary administration, expenses related to fair value review exercise undertaken by Ixom following its acquisitions of assets and businesses, as well as impairment loss on Ixom's assets
3. Due to one-off acquisition related cost incurred for acquisition of ABP which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations at Ixom
4. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs
5. Not dependent on Basslink's cash flows for distribution
6. 70% of SingSpring debt repayment

KIT KEPPEL INFRASTRUCTURE TRUST

FY 2020: Free Cash Flow to Equity

S$'000	YTD 2020 City Energy	Basslink	Ixom	KMC	Waste & Water	KIT and Holdco	Group
Profit/ (loss) attributable to unitholders	19,806	(89,746)	14,217	(36,995)	(1,135)	59,499	(34,354)
Adjustments for non- cash items:							
Depreciation and amortisation	3,744	16,535	73,311	39,335	6,253	-	139,178
Income tax expense	3,863	-	17,948	(799)	152	23	21,187
Other non- cash items	(1,363)	89,541[1]	5,507	1,507	235	912	96,339
Profit attributable to unitholders adjusted for non-cash items	26,050	16,330	110,983	3,048	5,505	60,434	222,350
Add/ (less):							
Reduction in concession / lease receivables	40	-	-	-	55,092	-	55,132
Payment of upfront fee and legal fees	-	-	-	(1,305)	-	-	(1,305)
Tax paid	(3,976)	-	(7,386)	-	(1,278)	(49)	(12,689)
QPDS interest expenses to KIT	25,493	-	-	44,747	19,737	(89,977)	0
Transaction costs in relation to acquisition	-	-	846[2]	-	-	-	846
Maintenance capex	(560)	(5,341)	(15,480)	(357)	-	-	(21,738)
Funds from operations	47,047	10,989	88,962	46,133	79,056	(29,592)[3]	242,595
Less: Basslink's FFO[4]	-	(10,989)	-	-	-	-	(10,989)
Less: Mandatory debt repayment	-	-	-	-	(5,932)[5]	-	(5,932)
Free Cash Flow to Equity	**47,047**	**-**	**88,962**	**46,133**	**73,124**	**(29,592)**	**225,674**

1. Due to fair value movements on long term interest rate hedge and one-off Basslink's arbitration provision
2. Due to one-off acquisition related cost incurred for acquisition of Medora which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations at Ixom
3. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs
4. Not dependent on Basslink's cash flows for distribution
5. 70% of SingSpring debt repayment

KIT KEPPEL INFRASTRUCTURE TRUST

FY 2021: Businesses and Assets Results Summary

City Energy

S$'000	FY2021	FY2020	Change %
Revenue [1]	321,356	293,319	9.6
Other income	1,735	1,954	(11.2)
Other (losses)/ gains - net	73	458	(84.0)
Expenses			
Operating costs[2]	(253,511)	(217,053)	16.8
Staff costs	(22,070)	(20,056)	10.0
Depreciation and amortisation	(3,396)	(3,744)	(9.3)
Finance costs	(30,600)	(30,772)	(0.6)
Profit before tax	13,587	24,106	(43.6)
Income tax expense	(2,554)	(3,941)	(35.2)
Net profit after tax	11,033	20,165	(45.3)
Funds from operations attributable to KIT	30,528	47,047	(35.1)
EBITDA	47,447	58,252	(18.5)

1. Higher revenue due to higher gas tariffs
2. Higher operating costs due to higher fuel prices

Ixom

A$'000	FY2021	FY2020	Change %
Revenue	1,016,750	1,036,245	(1.9)
Other income	2,111	2,408	(12.3)
Other (losses)/ gains - net	(14,268)	(9,997)	42.7
Expenses			
Operating costs	(733,296)	(759,805)	(3.5)
Staff costs	(140,692)	(129,635)	8.5
Depreciation and amortisation	(69,627)	(77,423)	(10.1)
Finance costs	(23,909)	(25,925)	(7.8)
Profit / (loss) before tax	37,069	35,868	3.3
Income tax expense	(15,777)	(18,954)	(16.8)
Net profit / (loss) after tax	21,292	16,914	25.9
Funds from operations attributable to KIT	84,619	93,951	(9.9)
EBITDA	158,438[1]	157,587[2]	0.5

1. Exclude one-off acquisition related cost incurred and expenses related to fair value review exercise undertaken by Ixom following its acquisitions of assets and businesses ($6.5m), impairment loss on Ixom's assets mainly relating the cessation of operations of a long-term customer ($21.4m).
2. Exclude one-off acquisition related cost incurred for acquisition of Medora ($0.9m), Ixom divestment of Latin America and China Life Science businesses ($17.6m)

FY 2021: Businesses and Assets Results Summary

KMC

S$'000	FY2021	FY2020	Change %
Revenue [1]	132,272	128,761	2.7
Other income	46	187	(75.3)
Other (losses)/ gains - net	19	148	(87.1)
Expenses [2]			
Operating costs	(26,454)	(22,895)	15.5
Depreciation and amortisation	(80,068)	(77,128)	3.8
Finance costs	(98,642)	(102,932)	(4.2)
Loss before tax	(69,965)	(73,859)	(5.3)
Income tax credit	2,394	1,565	53.0
Net loss after tax	(67,572)	(72,294)	(6.5)
Funds from operations attributable to KIT	43,848	46,133	(5.0)
EBITDA	105,836	108,963	(2.9)

1. Higher revenue due to higher contracted availability as compared to FY 2020.
2. Higher operating costs due to unplanned repair cost and higher property tax

Waste & Water

S$'000	FY2021	FY2020	Change %
Revenue [1]	91,932	95,880	(4.1)
Other income	1,403	2,069	(32.2)
Expenses			
Operating costs	(66,863)	(68,009)	(1.7)
Depreciation and amortisation	(7,430)	(7,425)	0.1
Finance costs	(21,641)	(22,066)	(1.9)
Profit before tax	(2,599)	449	N/M
Income tax expense	209	(445)	>100.0
Net profit after tax	(2,390)	4	N/M
Funds from operations attributable to KIT [1]	77,263	79,056	(2.3)
EBITDA [1]	26,444	29,768	(11.2)

1. Due to lower finance lease income

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