



1H 2021

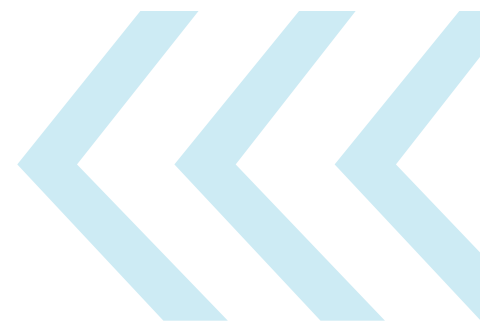
Financial Results

28 July 2021





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Results Highlights



ixom



EBITDA of S\$193.5m¹ and FCFE² of S\$100.7m in 1H 2021

EBITDA¹ decreased by 3.9% and FCFE down by 11.2% YoY due mainly to the under recovery of fuel cost at City Gas as a result of the timing differences in the fuel price pass through gas tariff mechanism



Sustained stable DPU of 1.86 cents for 1H 2021

KIT's performance remained resilient, driven by robust operations and growth across the Trust's portfolio of essential businesses and assets



Acquiring remaining 30% interest in the SingSpring Desalination Plant³

DPU-accretive acquisition that enhances the operational and business continuity of the asset



Maintained low gearing of 30.1%

Comfortable debt headroom to pursue growth opportunities

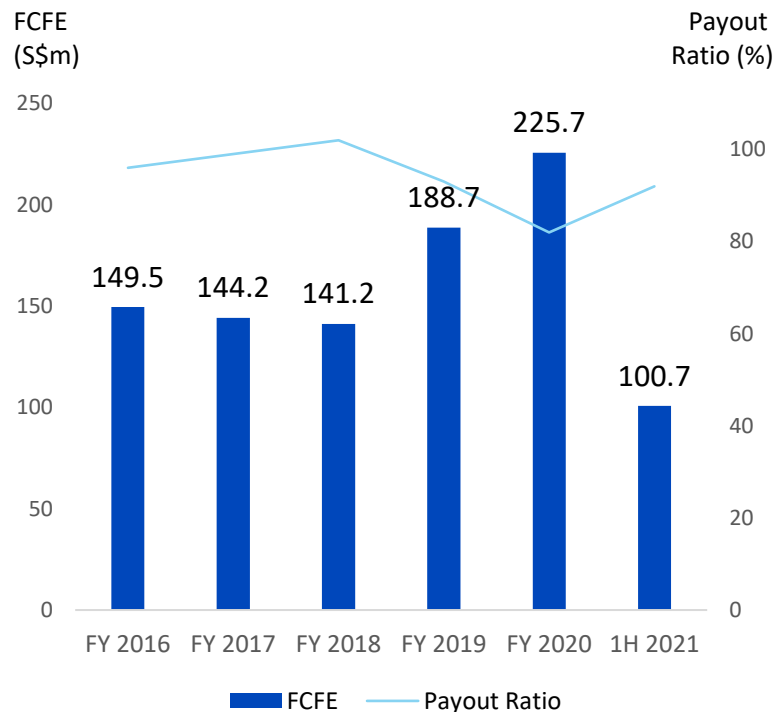
1. Excludes one-off acquisition related cost incurred for Ixom's acquisition of ABP (S\$0.7m), Basslink's arbitration provision (S\$23.8m), impairment loss on Ixom's assets in relation to the cessation of operations of a long-term customer (S\$17.0m). 1H 2021 Group EBITDA is S\$152m without the adjustments.

2. Free cash flow to equity (FCFE) is equivalent to distributable cash flow. FCFE is net of trust expenses, distribution paid/payable to perpetual securities holders, management fees and financing costs.

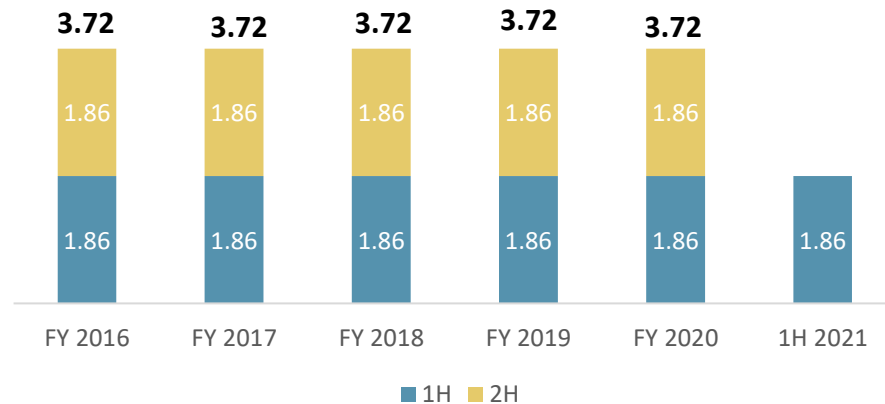
3. Acquisition is expected to be completed in 3Q 2021.



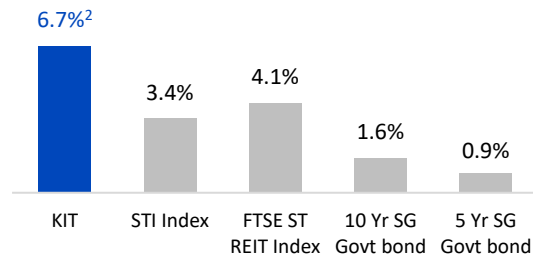
FCFE and Payout Ratio



Stable Distribution (cents)



Comparative Yields¹



DPU for 1H 2021

1.86 Singapore cents

Record date: 5 August 2021

Payment date: 13 August 2021

1. Sources: Bloomberg and Monetary Authority of Singapore. Comparative yield based on preceding 12-month data as at 30 June 2021.

2. Based on the market price per Unit of \$0.555 as at 30 June 2021.

100% ownership in the SingSpring Desalination Plant



- Acquiring the remaining 30% stake in the SingSpring Desalination Plant
- DPU-accretive acquisition that offers KIT attractive risk-adjusted returns
- Enhance the operational and business continuity of the asset, as well as strengthen the asset's cash flows stability
- NewSpring O&M¹ to take over the operation and maintenance services of SingSpring upon the completion of the acquisition



Seller	Hyflux Ltd. (in Judicial Management)
Purchase price	S\$12m
Expected completion	3Q 2021, subject to approvals from PUB and lenders

1. NewSpring O&M Pte. Ltd is a subsidiary of Keppel Infrastructure Holdings Pte. Ltd, the Sponsor of KIT.



Business Updates

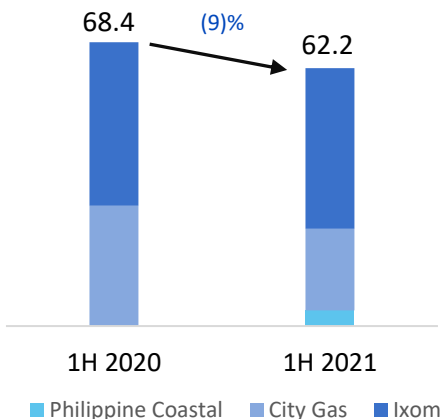
City Gas

KIT

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Operational Cash Flows (OCF) (\$m)



City Gas

- Customer base grew 1.3% YoY to 873,000 as at end-Jun 2021
- Residential consumption of town gas remains healthy while Commercial & Industrial consumption remains below pre COVID-19 levels
- OCF was lower YoY due to under recovery of fuel cost caused by the timing difference inherent in the fuel price pass through gas tariff mechanism. City Gas has no exposure to fuel price risk over time.

Ixom

- Healthy demand from the construction, mining, dairy, as well as the water treatment segments
- Enhanced product offerings with the acquisition of Australian Botanical Products in the Life Science segment
- Pursuing growth opportunities to capture greater market share across key growth segments

Philippine Coastal

- Business integration completed in 2Q 2021
- Fuel storage utilisation remained stable
- Demand expected to improve as the Philippines economy recovers gradually from COVID-19

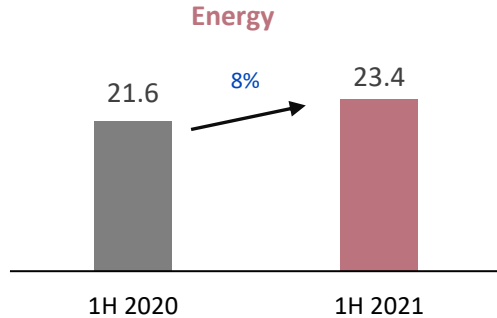
Basslink¹

- Basslink achieved 99.8% availability and the Commercial Risk Sharing Mechanism was positive at 4.9% for 1H 2021
- Secured a 3-month extension of its loans to Aug 2021; continues to work towards securing a longer term refinancing package

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



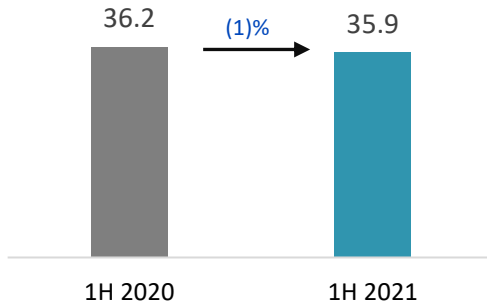
Operational Cash Flows (OCF) (\$m)



Keppel Merlimau Cogen Plant

- Achieved 100% contracted availability in 1H 2021 compared to 97.9% in 1H 2020
- KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to fluctuations in fuel oil prices
- Benefit from lower interest rates, following the achievement of pre-set carbon emission targets as part of the 7-year S\$700 million sustainability-linked loan

Waste & Water



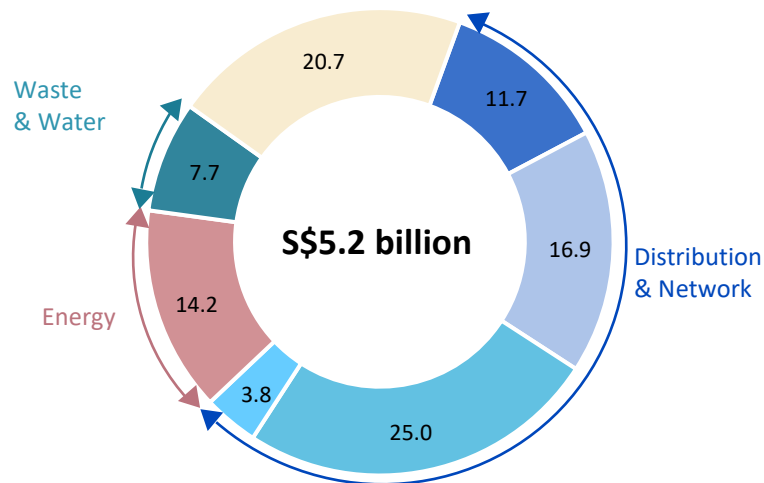
Senoko and Tuas WTE Plants, Ulu Pandan NEWater Plant and SingSpring Desalination Plant

- Availability above contractual obligations and operations remained stable
- Enhance operational continuity with acquisition of remaining 30% stake in the SingSpring Desalination Plant and proposed O&M transfer to a KI owned O&M company



By Businesses and Assets (%)

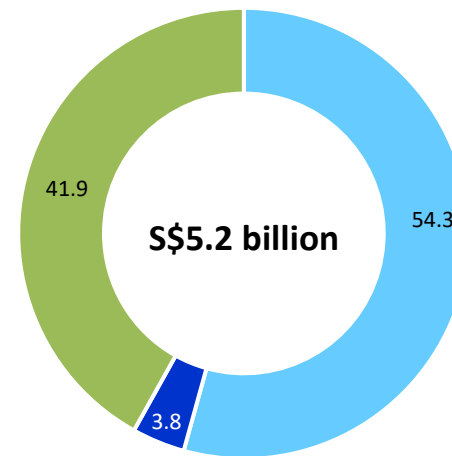
As at 30 Jun 2021



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

By Geography (%)

As at 30 Jun 2021



- Singapore
- Philippines
- Australia, New Zealand and other countries

Finance and Capital Management

SingSpring Desalination Plant

Free Cash Flow to Equity



	1H 2021 S\$'000	1H 2020 S\$'000	+/(-) %
Distribution & Network	62,208	68,437	(9.1)
City Gas	19,723	29,011	(32.0)
Ixom	38,723	39,426	(1.8)
Philippine Coastal	3,762	-	100.0
Energy	23,367	21,607	8.1
Waste & Water	35,945	36,219	(0.8)
Operational Cash Flows	121,520	126,263	(3.8)
KIT and Holdco¹	(20,872)	(12,945)	(61.2)
Free Cash Flow to Equity	100,648	113,318	(11.2)

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

Balance Sheet and Capital Management

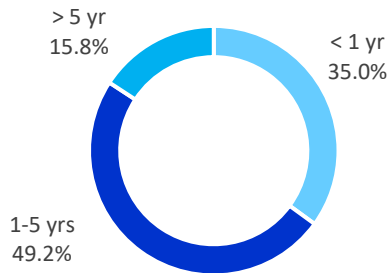


- Upsized Multicurrency Debt Issuance Programme from S\$1b to S\$2b
 - Issued S\$300m perpetual securities (classified as equity) to refinance borrowings, fund potential acquisitions and asset enhancement works
- Hedged ~88% of total loans
- Weighted average interest rate: 3.6%
- Weighted average term to maturity: 2.6 years¹

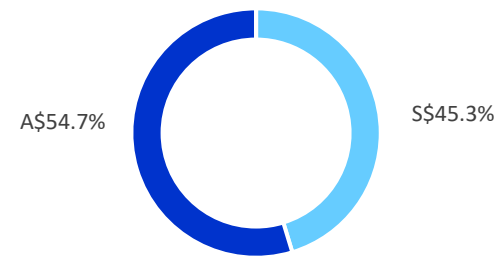
Balance Sheet (\$m)	As at 30 Jun 2021	As at 31 Dec 2020
Cash	650	581
Borrowings	2,212	2,161
Net debt	1,562	1,580
Total assets	5,196	4,930
Total liabilities	3,440	3,435
Group EBITDA	387 ^{2,3}	376 ⁴
Net gearing	30.1%	32.1%
Net debt / EBITDA	4.1x	4.2x

- Excluding the Basslink loan, weighted average term to maturity would be 3.6 years
- Excludes one-off acquisition related cost incurred for Ixom's acquisition of ABP (S\$0.7m), Basslink's arbitration provision (S\$23.8m) and the impairment loss on Ixom's assets in relation to the cessation of operations of a long-term customer (S\$17.0m). Annualised Group EBITDA is S\$345.5m without the adjustments.
- Includes annualized share of profits from Philippine Coastal, based on equity accounting
- 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.

Debt Repayment Profile



Debt Breakdown by Currency



Loan Profile	Amount (\$m)	Maturity/ Call Date	Repayment
Basslink	A\$630.5	Aug 2021	Amortising*
KIT	S\$100.0	Feb 2022	Bullet*
Ixom	A\$557.4	Feb 2024	Bullet*
SingSpring	S\$28.4	Dec 2024	Amortising
City Gas	S\$178.0	Feb 2026	Bullet*
KMC	S\$700.0	Jun 2027	Amortising*

* To be refinanced upon maturity

Thank You

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Keppel
Creating New Sources of Water

Ulu Pandan NEWater Plant

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TRUST

Additional Information

Tuas WTE Plant



Three-pronged Strategy for 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 evergreen 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



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

1H 2021: Free Cash Flow to Equity



\$S'000	City Gas	Basslink	Ixom	Philippine Coastal	KM C	Waste & Water	KIT and Holdco ¹	Group
Profit/ (loss) attributable to unitholders	7,937	(19,084)	4,438	(251)	(17,580)	(1,553)	23,141	(2,952)
Adjustments for non-cash items:								
Depreciation and amortisation	1,781	9,147	36,251	-	20,438	3,128	-	70,745
Income tax expense	1,711	-	2,744	-	(19)	(141)	18	4,313
Other non-cash items	(862)	28,026 ²	12,649 ³	251	(3,929)	4	499	36,638
Profit attributable to unitholders adjusted for non-cash items	10,567	18,089	56,082	-	(1,090)	1,438	23,658	108,744
Add/ (less):								
Reduction in concession / lease receivables	22	-	-	-	-	28,619	-	28,641
Payment of upfront fee and legal fees	(248)	-	-	-	-	-	-	(248)
Tax paid	(1,962)	-	(11,076)	-	-	(1,017)	(32)	(14,087)
QPDS interest expenses to KIT	12,608	-	-	-	22,129	9,761	(44,498)	-
Transaction costs in relation to acquisition	-	-	725 ⁴	-	-	-	-	725
Maintenance capex	(393)	(2,450)	(7,008)	-	(1,549)	(15)	-	(11,415)
Other cash items	(871)	-	-	-	3,877	126	-	3,132
Free Cash Flow to Equity from joint venture	-	-	-	3,762	-	-	-	3,762
Funds from operations	19,723	15,639	38,723	3,762	23,367	38,912	(20,872)	119,254
Less: Basslink's FFO	-	(15,639) ⁵	-	-	-	-	-	(15,639)
Less: Mandatory debt repayment	-	-	-	-	-	(2,967) ⁶	-	(2,967)
Free Cash Flow to Equity	19,723	-	38,723	3,762	23,367	35,945	(20,872)	100,648

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

2. Due to fair value movements on long term interest rate hedge and one-off Basslink's arbitration provision

3. Comprise of one-off impairment loss on Ixom's assets in relation to the cessation of operations of a long-term customer

4. 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

5. Not dependent on Basslink's cash flows for distribution

6. 70% of SingSpring debt repayment

1H 2020: Free Cash Flow to Equity



S\$'000	City Gas	Basslink	Ixom	KMC	Waste & Water	KIT and Holdco	Group
Profit/ (loss) attributable to unitholders	13,735	4,316	15,343	(19,551)	(908)	32,245	45,180
Adjustments for non- cash items:							
Depreciation and amortisation	1,888	7,976	35,452	19,704	3,127	-	68,147
Income tax expense	3,036	-	5,310	(20)	45	42	8,413
Other non- cash items	(146)	2,163 ¹	(7,403)	675	166	(488)	(5,033)
Profit attributable to unitholders adjusted for non- cash items	18,513	14,455	48,701	809	2,430	31,799	116,707
Add/ (less):							
Reduction in concession / lease receivables	19	-	-	-	27,562	-	27,581
Payment of upfront fee and legal fees	-	-	-	(1,249)	-	-	(1,249)
Tax paid	(1,966)	-	(4,722)	-	(621)	(1)	(7,310)
QPDS interest expenses to KIT	12,677	-	-	22,251	9,815	(44,743)	-
Transaction costs in relation to acquisition	-	-	662 ²	-	-	-	662
Maintenance capex	(232)	(3,326)	(5,215)	(204)	-	-	(8,977)
Free Cash Flow to Equity from joint venture	-	-	-	-	-	-	-
Funds from operations	29,011	11,129	39,426	21,607	39,186	(12,945)	127,414
Less: Basslink's FFO	-	(11,129) ³	-	-	-	-	(11,129)
Less: Mandatory debt repayment	-	-	-	-	(2,967) ⁴	-	(2,967)
Free Cash Flow to Equity	29,011	-	39,426	21,607	36,219	(12,945)	113,317

1. Due to fair value movements on long term interest rate hedge
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. Not dependent on Basslink's cash flows for distribution
4. 70% of SingSpring debt repayment



ENVIRONMENTAL STEWARDSHIP

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



RESPONSIBLE BUSINESS

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



PEOPLE AND COMMUNITY

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












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.

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
	Philippine Coastal Philippines		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
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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