

1Q 2020 Financial Results

20 April 2020

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Results Highlights



Keppel Merlimau Cogen



1Q 2020 Key Results Highlights



Stable
Distribution per Unit
0.93 cents

Supported by resilient cash flows from a diversified portfolio of businesses and assets



Resilient
Distributable Cash Flows
\$51.1m

5.6% YoY increase over 1Q 2019



Annualised Yield 8.8%

Based on the market price per Unit of \$0.425 as at 31 March 2020



Low Gearing 33.7%

Comfortable debt headroom to pursue growth opportunities



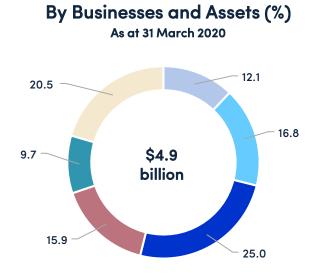


Portfolio Breakdown

City Gas

■ Waste & Water

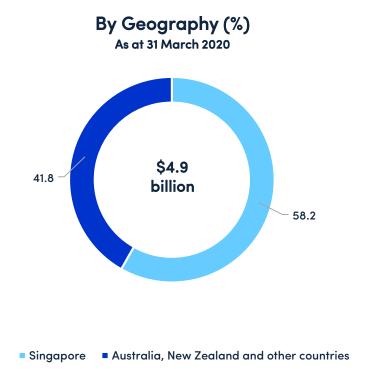
Ixom



Basslink

Trust assets and non-controlling interest

■ KMC





Business Updates

Distribution &

- Network
 City Gas
- Ixom
- Basslink







City Gas

- Customer base grew 1.6% YoY to 863,000 in 1Q 2020
- Achieved 100% availability
- Continue to ensure town gas supply is maintained to support essential requirements in Singapore in the current pandemic

Ixom

- Continued to deliver resilient performance despite the challenging operating environment caused by the onset of the COVID-19 pandemic in March 2020
- Stepped up efforts to ensure vital chemicals are available to support the populations and economies of Australia and New Zealand in this critical period
- Well positioned to capture long-term growth opportunities through strengthening its market leading position, operational and cost optimisation and productivity improvements

Basslink

 The Commercial Risk Sharing Mechanism was positive at 12.5% due to higher volatility in the electricity market in Victoria in 1Q 2020



Business Updates

Energy

Keppel Merlimau Cogen (KMC)



- Achieved 100% of contracted availability
- Advanced discussions with lenders for the refinancing of the KMC loan

Waste & Water

- Senoko WTE Plant
- Tuas WTE Plant
- Ulu Pandan NEWater Plant
- SingSpring Desalination Plant





• Fulfilled all contractual obligations and operations remained stable



Portfolio Performance

	1 Q 2020 s\$′000	1 Q 2019 \$\$′000	+/(-)
Distribution & Network	28,207	23,061	22.3
City Gas	11,857	15,841	(25.1)
lxom	16,350	5,878	>100.0
DC One ¹	-	1,342	n.m.
Energy	11,202	11,716	(4.4)
Waste & Water	18,138	17,860	1.6
Others ²	(6,404)	(4,207)	(52.2)
Distributable Cash Flows	51,143	48,430	5.6



^{1.} KIT's divested its 51% stake in DC One on 31 October 2019

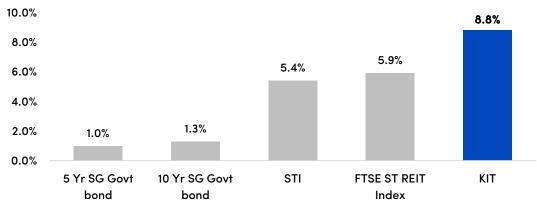
^{2.} Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs



Regular and Stable Distributions



Comparative Yields¹



DPU for 1Q 2020

DPU: 0.93 Singapore cents

Record date: 28 April 2020

Payment date: 15 May 2020



Balance Sheet

Sustainable gearing supported by:

- Long term concession contracts expiring between 2024 and 2036
- Creditworthy off-takers backed by government and government-linked corporations
- City Gas' and Ixom's large and well-diversified customer base
- Recurring and resilient revenue streams
- Basslink borrowing is non-recourse

As at 31 March 2020 (S\$'m)

	Total	Excl. Basslink
Cash	443	411
Borrowings	2,101	1,505
Net debt	1,658	1,094
Total assets	4,925	4,098
Total liabilities	3,267	2,435
Annualised EBITDA ¹	392	317
Net gearing	33.7%	26.7%
Net debt / EBITDA	4.2x	3.4x

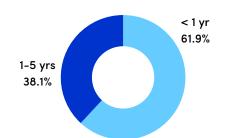


Capital Management

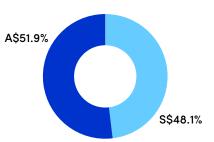
Overview:

- Hedged ~89% of total loans
- All loans are non-recourse except KIT corporate loan
- Stable interest rate of 4-5%
 - Singapore average: 2-4%
 - Australia average: 3-7%
- Weighted average term to maturity of ~1.7 years
 - Excluding the Basslink loan, weighted average term to maturity would be ~2.1 years
- Initiated Unit buybacks as part of proactive capital management efforts¹
 - Repurchased and cancelled 4,750,000 Units as at 3 April 2020
- S\$700.0m KMC loan due in June 2020
 - Advanced discussions with lenders for the refinancing
- \$\$598.8m (A\$659.3m)² Basslink loan
 - Interest rate substantially hedged
 - Natural currency hedge for A\$ cash flows
 - All residual cash flows used for debt service
 - Not dependent on Basslink's cash flows for distribution

Debt Repayment Profile



Debt Breakdown by Currency



Loan Profile	Amount (\$'m)	Maturity/ Call Date	Repayment
KMC	S\$700.0m	June 2020	Bullet*
KIT	S\$100.0m	February 2022	Bullet*
City Gas	S\$178.0m	February 2024	Bullet*
SingSpring	S\$39.0m	December 2024	Amortising
Basslink	A\$659.3m	November 2020	Amortising*
lxom	A\$547.4m	February 2024	Bullet*



^{1.} Pursuant to the mandate obtained at KIT's Annual General Meeting in April 2019

^{2.} Based on exchange rate of A\$1.00 = S\$0.9257

^{*} To be refinanced upon maturity

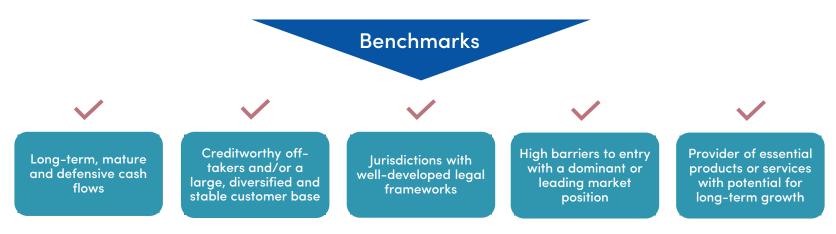


Driving Sustainable Growth

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



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



1Q 2020: Distributable Cash Flows

\$\$'000 	City Gas	Basslink	lxom	КМС	Waste & Water	Others	Group
Profit/(loss) attributable to unitholders	4,169	3,605	5,740	(9,917)	(355)	15,699	18,941
Adjustments for non-cash items:							
Depreciation and amortisation	977	4,058	18,066	9,852	1,563	-	34,516
Income tax expense	949	-	4,307	(8)	6	23	5,277
Other non-cash items	416	(646)	(1,841)	338	3	247	(1,483)
Profit attributable to unitholders adjusted							
for non-cash items	6,511	7,017	26,272	265	1,217	15,969	57,251
Add/(less):							
Reduction in concession / lease receivables	9	-	_	-	13,782	-	13,791
Tax paid	(800)	-	(4,838)	-	(285)	(1)	(5,924)
QPDS interest expenses to KIT	6,339	-	-	11,126	4,907	(22,372)	-
Maintenance capex	(202)	(932)	(5,084)	(189)	-	-	(6,407)
Funds from operations	11,857	6,085	16,350	11,202	19,621	(6,404)	58,711
Less: Basslink's FFO ¹	-	(6,085)	-	-	-	-	(6,085)
Less: Mandatory debt repayment	-		-	-	(1,483) ²	-	(1,483)
Distributable cash flows	11,857	-	16,350	11,202	18,138	(6,404)	51,143

^{1.} Not dependent on Basslink's cash flows for distribution



^{2. 70%} of SingSpring debt repayment

1Q 2019: Distributable Cash Flows

\$\$'000	City Gas	Basslink	lxom	КМС	Waste & Water	Others	Group
Profit/(loss) attributable to unitholders	7,676	(3,307)	(10,976) ¹	(9,650)	201	(155)	(16,211)
Adjustments for non-cash items:							
Depreciation and amortisation	978	4,328	4,548	10,071	1,489	-	21,414
Income tax expense	1,581	-	2,949	(9)	66	3	4,590
Other non-cash items	37	8,081 ⁴	408	301	(60)	(724)	8,043
Profit/(loss) attributable to unitholders adjusted for non-cash items	10,272	9,102	(3,071)	713	1,696	(876)	17,836
Add/(less):							
Reduction in concession / lease receivables	-	-	_	-	13,352	_	13,352
Payment of upfront fee and legal fees	(445)	-	-	-	-	(300)	(745)
Tax paid	(251)	-	(6,322)	_	(215)	(3)	(6,791)
QPDS interest expenses to KIT	6,269	-	_	11,003	4,854	(22,126)	_
Transaction costs in relation to acquisition ¹	-	-	17,496	_	-	19,098	36,594
Maintenance capex	(4)	(836)	(2,225)	_	-	_	(3,065)
FFO from joint venture						1,906	1,906
Funds from operations	15,841	8,266	5,878	11,716	19,687	(2,301)	59,087
Less: Basslink's FFO ²	-	(8,266)	-	_	-	_	(8,266)
Less: Mandatory debt repayment		-	-	-	(1,827) ³	(564)	(2,391)
Distributable cash flows	15,841	_	5,878	11,716	17,860	(2,865)	48,430

^{1.} Due to one-off acquisition related cost incurred which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations at Ixom for the period from acquisition date



^{2.} Not dependent on Basslink's cash flows for distribution

^{3. 70%} of SingSpring debt repayment

^{4.} Due to FIRD movements

Portfolio Overview

		Description	Customer and contract terms	Primary source of cash flows
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
Distribution & Ne	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 (KMC) 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
	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
Waste & Water	Keppel Seghers 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
	Keppel Seghers 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 136,380m³/day of potable water	PUB, Singapore government agency – concession until 2025 (land lease till 2033)	Fixed payments for availability of output capacity

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Geographical Locations

1) City Gas

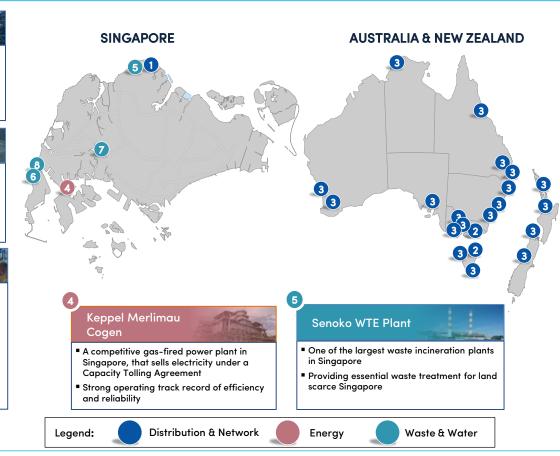
- Sole supplier of town gas in Singapore
- Customer base of more than 860,000 residential, commercial and industrial customers

Basslink

 Only electricity interconnector between Tasmania and mainland Australia which serves to connect electricity grids of the States of Victoria and Tasmania in Australia

lxom

- A leading industrial business in Australia and New Zealand, supplying and distributing water treatment chemicals as well as industrial and specialty chemicals which are essential to fundamental industries
- Sole manufacturer and provider of liquefied chlorine in Australia, as well as a leading provider of manufactured caustic soda



8 SingSpring Desalination Plant

- 1 of 3 Desalination plants in Singapore
- Responsible for meeting the water demands of Singapore's residential, industrial and commercial sectors

7) Keppel Seghers Ulu Pandan NEWater Plant

- 1 of 5 NEWater plants in Singapore
- Responsible for meeting the water demands of Singapore's residential, industrial and commercial sectors

6 Keppel Seghers Tuas WTE Plant

- 1 of 4 waste incineration plants in Singapore
- Providing essential waste treatment for land scarce Singapore

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Three-pronged Growth Strategy

The Trustee-Manager will harness the synergies of its three-pronged growth strategy to achieve its goal of longterm 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 inflationlinked 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



