



Yuanta Securities Virtual Corporate Event for Taiwan Investors

18 June 2020





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Overview





ixom

Overview of KIT



- The largest diversified Business Trust listed in Singapore with a portfolio of **strategic businesses and assets** that **provide essential products and services**
- Assets under Management of \$4.9b as at 31 March 2020
- **Long-term sustainable cash flows** supported by AAA Singapore Government-linked off-takers, creditworthy counterparties and a large well-diversified customer base
- **Stable distributions** of 3.72 cents per year since FY 2016

Difference between Business Trusts and REITs

		KIT	REITs
Asset Class		<ul style="list-style-type: none"> • No restriction 	<ul style="list-style-type: none"> • Real estate
Depreciation/Revaluation		<ul style="list-style-type: none"> • No impact on distribution payout 	<ul style="list-style-type: none"> • No impact on distribution payout
Gearing Limit		<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • 50%
Taxation		<ul style="list-style-type: none"> • Subject to income tax • Exemption for income from Qualifying Project Debt Securities (QPDS) 	<ul style="list-style-type: none"> • Tax transparent



Portfolio of strategic businesses and assets across a broad range of highly defensive industries

Distribution & Network

- City Gas
- Ixom
- Basslink



Strategic businesses and assets with potential for long-term growth supported by favourable demand dynamics

Energy

- Keppel Merlimau Cogen (KMC)



Stable and resilient infrastructure assets anchored by concession contracts that are backed by government and government-linked corporations

Waste & Water

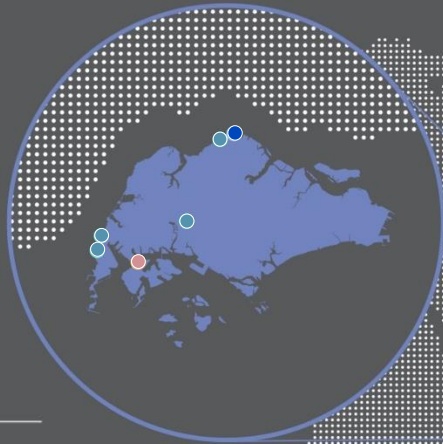
- Senoko WTE Plant
- Tuas WTE Plant
- Ulu Pandan NEWater Plant
- SingSpring Desalination Plant



All business and assets are **classified as essential services** by governments in Singapore, Australia and New Zealand. No impact to operations during the current COVID-19 pandemic

Geographical Presence

- Distribution & Network
- Energy
- Waste & Water



SINGAPORE

Distribution & Network

- City Gas

Energy

- Keppel Merlimau Cogen

Waste & Water

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








AUSTRALIA & NEW ZEALAND

Distribution & Network

- Ixom
 - New South Wales
 - New Territories
 - Queensland
 - South Australia
 - Victoria
 - Western Australia
- North Island
- South Island
- Basslink
 - Tasmania
 - Victoria



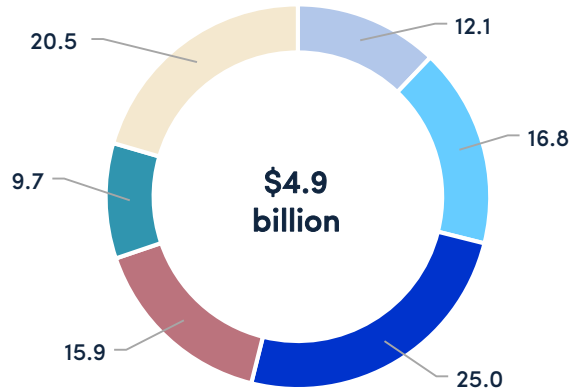
Large and Diversified Customer Base and Reputable Off-takers

		Customers & Off-takers	Highlights
City Gas		More than 860,000 residential, commercial and industrial customers	<ul style="list-style-type: none"> ✓ Sole producer and retailer of town gas in Singapore
Ixom		>8,000 customers, including blue chip companies and municipalities	<ul style="list-style-type: none"> ✓ Sole manufacturer and provider of liquefied chlorine in Australia, as well as a leading provider of manufactured caustic soda and a wide range of essential chemicals ✓ Market leading position supported by an extensive network strategically located across Australia and New Zealand
Basslink		Hydro-Electric Corporation	<ul style="list-style-type: none"> ✓ Only electricity interconnector between Tasmania and mainland Australia ✓ Off-taker is owned by the Australian state of Tasmania
KMC		Keppel Electric	<ul style="list-style-type: none"> ✓ A competitive gas-fired power plant in Singapore ✓ Off-take supported by availability and capacity payments from Keppel Electric ✓ Keppel Electric is owned by Keppel Corporation
Waste & Water		National Environment Agency (NEA) and Public Utilities Board (PUB) of Singapore	<ul style="list-style-type: none"> ✓ Responsible for meeting water demand and waste treatment requirements in Singapore ✓ NEA and PUB are statutory bodies under the Government of Singapore



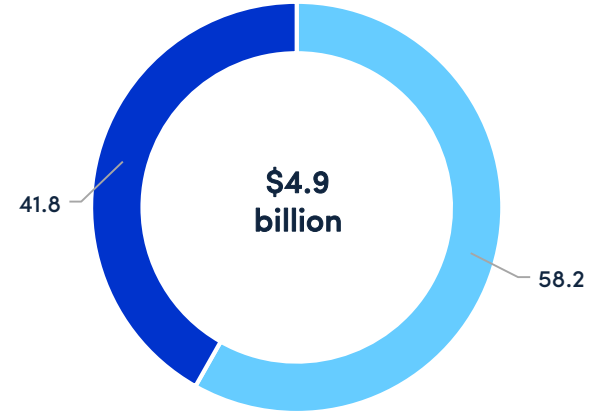
By Businesses and Assets (%)

As at 31 March 2020



By Geography (%)

As at 31 March 2020



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

- Singapore
- Australia, New Zealand and other countries



1Q 2020 Key Business and Operational Updates

City Gas

1Q 2020 Key Results Highlights



Stable DPU

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%⁽¹⁾

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



Low Gearing

33.7%

Comfortable debt headroom to pursue growth opportunities

Information as at 31 March 2020, unless otherwise stated.

1. Based on the market closing price per Unit of \$0.535 on 29 May 2020, annualised yield would be 7.0%.



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



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

1Q 2020 Portfolio Performance



	1Q 2020 S\$'000	1Q 2019 S\$'000	+ / (-) %
Distribution & Network	28,207	23,061	22.3
City Gas	11,857	15,841	(25.1)
Ixom	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

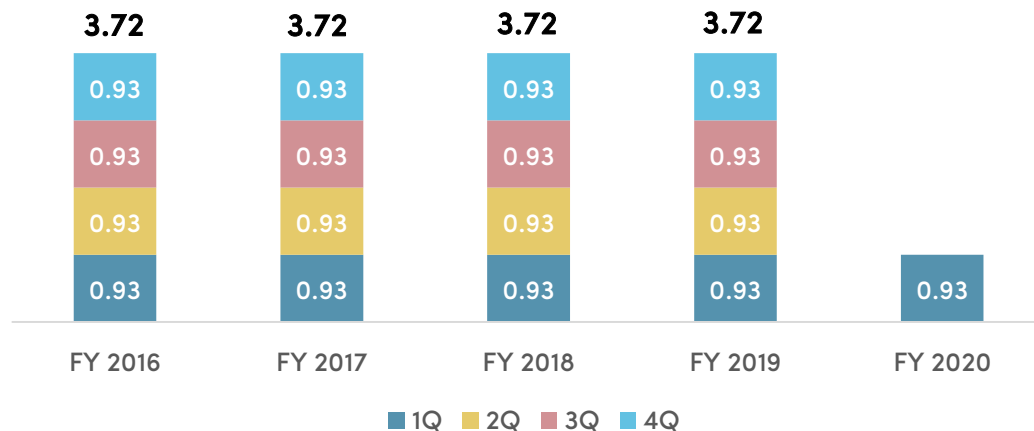
1. KIT's divested its 51% stake in DC One on 31 October 2019

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

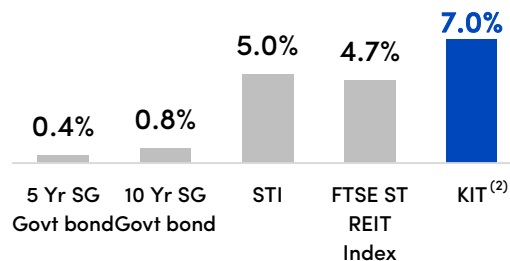
Regular and Stable Distributions



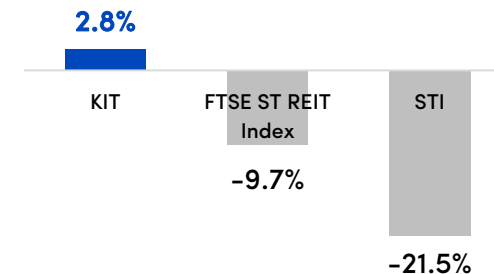
Distribution History (cents)



Comparative Yields⁽¹⁾



Total Returns⁽³⁾



1. Sources: Bloomberg and Monetary Authority of Singapore. Comparative yield based on preceding 12-month data as at 29 May 2020

2. Based on the market closing price per Unit of \$0.535 on 29 May 2020.

3. Source: Bloomberg, from 2 Jan 2020 to 29 May 2020



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 (\$\$'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

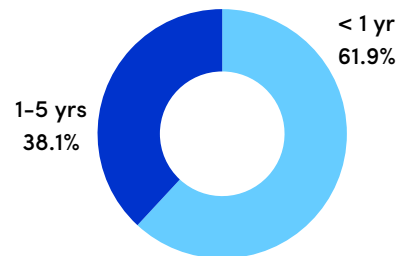
1. Annualised based on 1Q 2020 EBITDA performance



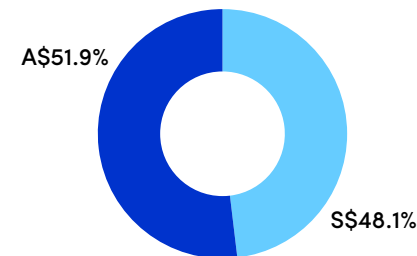
Overview:

- 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 efforts⁽¹⁾
 - 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
- S\$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*
Ixom	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

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 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 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 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



Additional Information

Keppel Seghers Tuas WTE Plant



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



Portfolio Overview



		Description	Customer and contract terms	Primary source of cash flows
Distribution & Network	<p>City Gas Singapore</p> 	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
	<p>Ixom Australia</p> 	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.
	<p>Basslink Australia</p> 	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	<p>Keppel Merlimau Cogen Singapore</p> 	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	<p>Senoko WTE Plant Singapore</p> 	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
	<p>Tuas WTE Plant Singapore</p> 	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
	<p>Ulu Pandan NEWater Plant Singapore</p> 	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
	<p>SingSpring Desalination Plant Singapore</p> 	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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