



# Second Half and Full Year 2021

## Financial Results

26 January 2022



# Outline

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## Constituent of:

**MSCI**   
MSCI Singapore  
Small Cap Index

  
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## Awards and Accreditations:

  
WSH AWARDS  
Innovation  
2020



  
bizSAFE  
S T R



**MSCI**   
ESG RATINGS  

CCC	B	BB	BBB	<b>A</b>	AA	AAA
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# 2H and FY 2021 Highlights



Keppel Merlimau Cogen Plant

# 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<sup>1,2</sup> 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.





# Business Updates

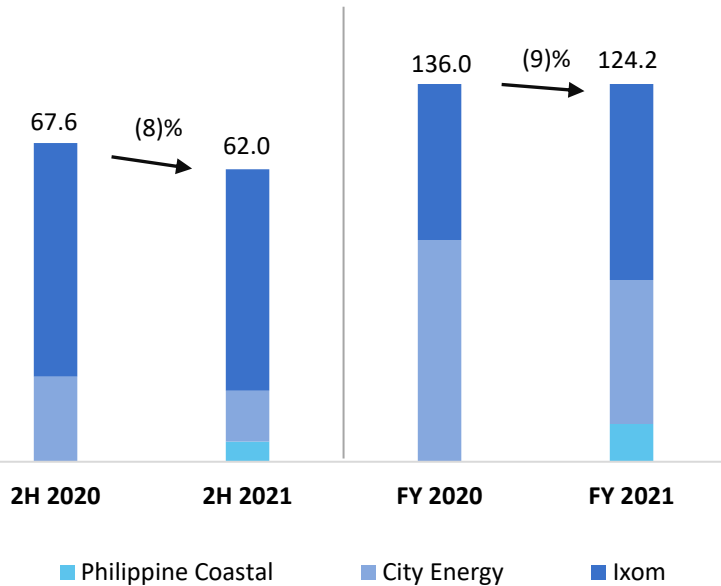
City Energy

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# Distribution & Network

## Operational Cash Flows (OCF)<sup>1</sup> (\$m)



1. Excludes Basslink, which is in voluntary administration

## CityEnergy (fka City Gas)

Good Energy for our City

- 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

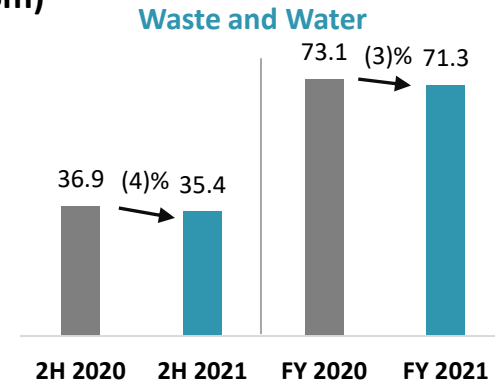
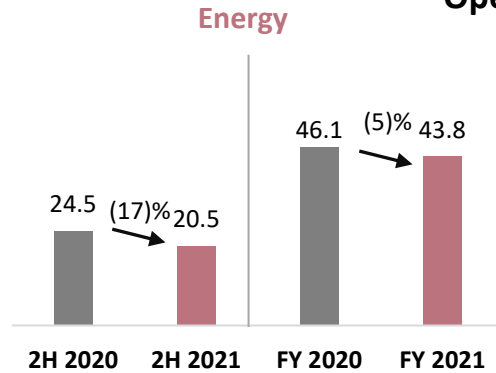
- Robust performance: Healthy demand from the construction, mining, dairy, as well as the water treatment segments
- Expand product offerings with the acquisition of SCR Solutions, a New Zealand based distributor of products that reduce harmful emissions from vehicles

## 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) (\$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

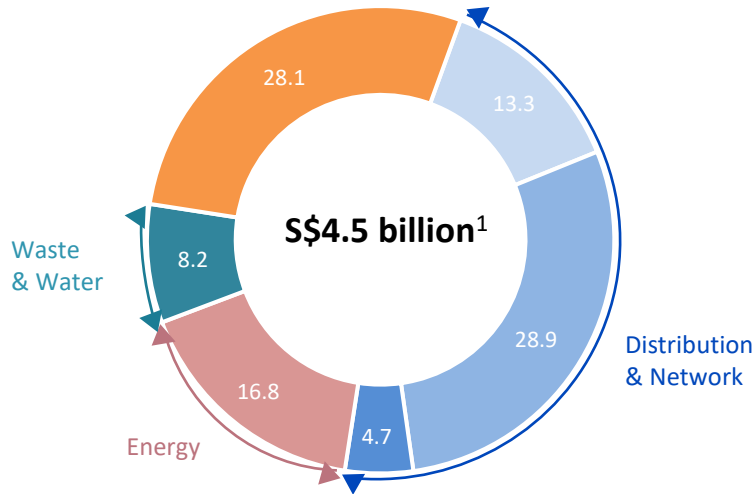
### Senoko and Tuas WTE Plants, Ulu Pandan NEWater Plant and SingSpring Desalination Plant

- 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

# Portfolio Breakdown

## By Businesses and Assets (%)

As at 31 Dec 2021

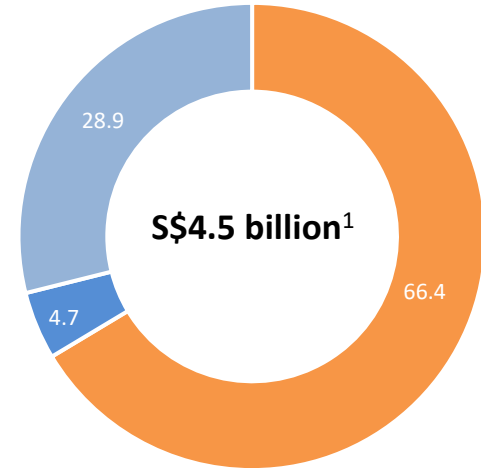


- City Energy
- Philippine Coastal
- Waste & Water

- Ixom
- KMC
- Trust assets and non-controlling interest

## By Geography (%)

As at 31 Dec 2021



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

1. Excludes Basslink, which is in voluntary administration



# Finance and Capital Management

Senoko Waste-to-Energy Plant

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# Free Cash Flow to Equity

	2H 2021 S\$'000	2H 2020 S\$'000	+ / (-) %	FY 2021 S\$'000	FY 2020 S\$'000	+ / (-) %
<b>Distribution &amp; Network</b>	<b>62,025</b>	67,572	(8.2)	<b>124,233</b>	136,009	(8.7)
City Energy	<b>10,805</b>	18,036	(40.1)	<b>30,528</b>	47,047	(35.1)
Ixom	<b>46,955</b>	49,536	(5.2)	<b>85,678</b>	88,962	(3.7)
Philippine Coastal	<b>4,265</b>	-	100.0	<b>8,027</b>	-	100.0
<b>Energy</b>	<b>20,480</b>	24,526	(16.5)	<b>43,848</b>	46,133	(5.0)
<b>Waste &amp; Water</b>	<b>35,386</b>	36,905	(4.1)	<b>71,331</b>	73,124	(2.5)
<b>Operational Cash Flows</b>	<b>117,891</b>	129,003	(8.6)	<b>239,412</b>	255,266	(6.2)
KIT and Holdco <sup>1</sup>	<b>(26,330)</b>	(16,647)	(58.2)	<b>(47,202)</b>	(29,592)	(59.5)
<b>Free Cash Flow to Equity</b>	<b>91,561</b>	112,356	(18.5)	<b>192,210</b>	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 <sup>1,2</sup>	376 <sup>3,4</sup>
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

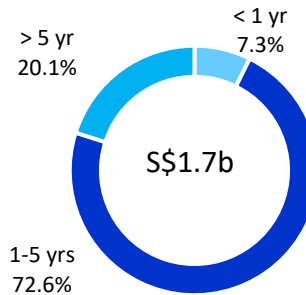
3. Excludes one-off acquisition related cost incurred for Ixom's acquisition of Medora (S\$0.8m), Ixom divestment of Latin America and China Life Science businesses (S\$16.7m) and Basslink's arbitration provision (S\$76.2m). Group EBITDA is S\$282.3m without the adjustments.

4. Group EBITDA is S\$328.3m excluding Basslink's EBITDA contribution.

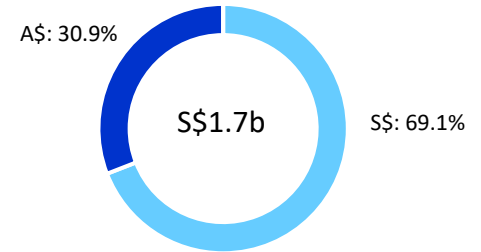
# Capital Management

- 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 <sup>1</sup>
Ixom	A\$550.4	Feb 2024	Bullet <sup>1</sup>
SingSpring	S\$24.2	Dec 2024	Amortising
City Energy	S\$178.0	Feb 2026	Bullet <sup>1</sup>
KIT - Series 3 MTN	S\$200.0	Dec 2026	Bullet
KMC	S\$700.0	Jun 2027	Amortising <sup>1</sup>

1. To be refinanced upon maturity



A photograph of an industrial desalination plant. The scene is filled with a complex network of pipes, valves, and machinery. In the foreground, there are large, horizontal pipes with numerous bolted flanges. To the right, a large vertical stack of white, perforated cylindrical components, likely reverse osmosis membranes, is visible. The background shows more industrial structures and a high ceiling with steel beams. A semi-transparent blue arrow graphic points from the left towards the center of the image.

# 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

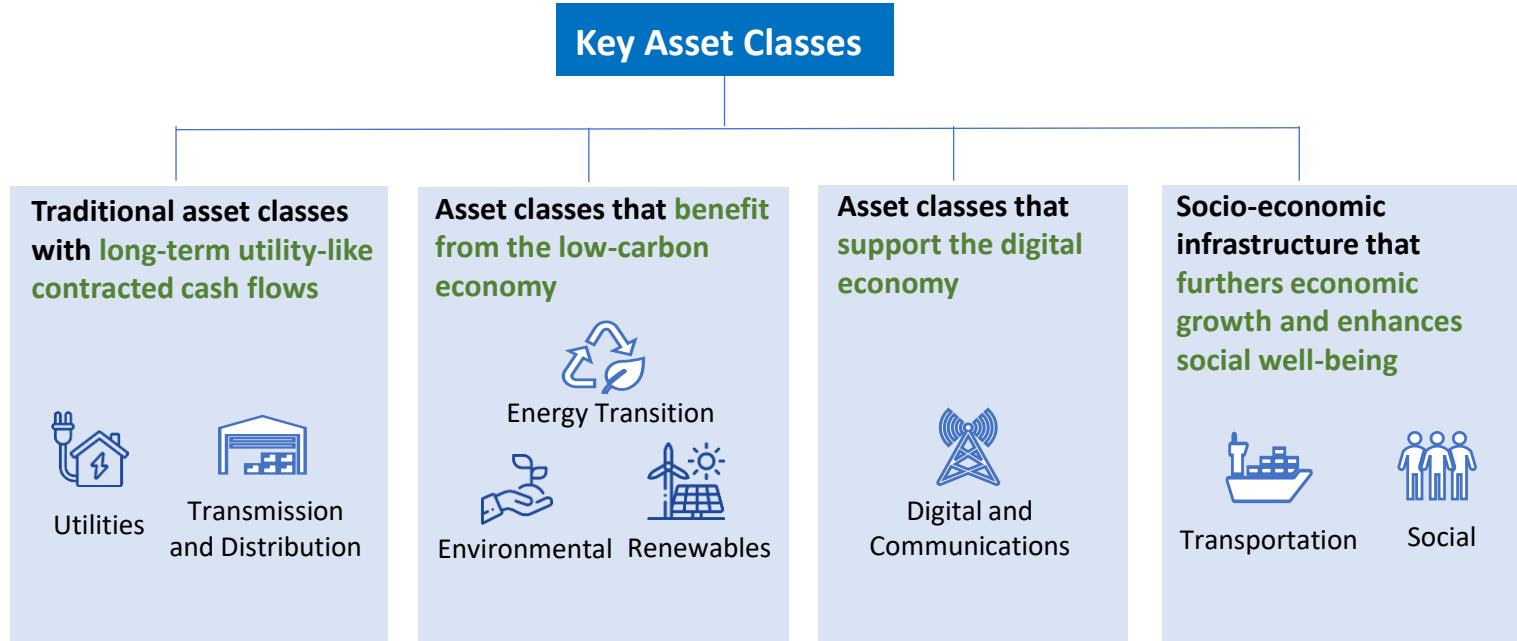
- Leverage the Keppel ecosystem to seek co-investment and/or incubation opportunities
- Draw on Keppel's development capabilities and strong operational track record

## 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



ixom

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# ESG at the Core

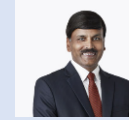
**Sustainability management is imperative to the continued success of KIT and its ability to create value**

- 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 Committee

Asset Management

Investment

Human Resource

Finance

Risk and Compliance

Legal

Investor Relations



# 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 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 hours of 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

[www.kepinfratrust.com](http://www.kepinfratrust.com)

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City Energy

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# Additional Information

Tuas Waste-to-Energy Plant

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# 2H 2021: Free Cash Flow to Equity



\$\$'000	City Energy	Basslink <sup>1</sup>	Ixom	Philippine Coastal	KMC	Waste & Water	KIT and Holdco	Group
<b>Profit/ (loss) attributable to unitholders</b>	2,049	23,757	15,688	1,136	(18,466)	(1,964)	(143,381)	(121,181)
<b>Adjustments for non-cash items:</b>								
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 <sup>2</sup>	(86)	744	2,722	(1,136)	(3,121)	5	162,302	161,430
<b>Profit attributable to unitholders adjusted for non-cash items</b>	4,210	30,981	65,886	-	(2,266)	972	18,912	118,695
<b>Add/ (less):</b>								
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 <sup>3</sup>	-	-	-	-	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) <sup>4</sup>	124,873
Less: Basslink's FFO <sup>5</sup>	-	(29,677)	-	-	-	-	-	(29,677)
Less: Mandatory debt repayment	-	-	-	(670)	-	(2,965) <sup>6</sup>	-	(3,635)
<b>Free Cash Flow to Equity</b>	<b>10,805</b>	<b>-</b>	<b>46,955</b>	<b>4,265</b>	<b>20,480</b>	<b>35,386</b>	<b>(26,330)</b>	<b>91,561</b>

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	2H FY2020						
	City Energy	Basslink	Ixom	KM C	Waste & Water	KIT and Holdco	Group
<b>Profit/ (loss) attributable to unitholders</b>	6,071	(94,062)	(1,126)	(17,444)	(227)	27,254	(79,534)
<b>Adjustments for non- cash items:</b>							
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 <sup>1</sup>	12,910	831	69	1,400	101,372
<b>Profit attributable to unitholders adjusted for non-cash items</b>	<b>7,537</b>	<b>1,875</b>	<b>62,281</b>	<b>2,239</b>	<b>3,075</b>	<b>28,635</b>	<b>105,643</b>
<b>Add/ (less):</b>							
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 <sup>2</sup>	-	-	-	184
Maintenance capex	(328)	(2,015)	(10,265)	(153)	-	-	(12,761)
<b>Funds from operations</b>	<b>18,036</b>	<b>(140)</b>	<b>49,536</b>	<b>24,526</b>	<b>39,870</b>	<b>(16,647)<sup>3</sup></b>	<b>115,181</b>
Less: Basslink's FFO <sup>4</sup>	-	140	-	-	-	-	140
Less: Mandatory debt repayment	-	-	-	-	(2,965) <sup>5</sup>	-	(2,965)
<b>Free Cash Flow to Equity</b>	<b>18,036</b>	<b>-</b>	<b>49,536</b>	<b>24,526</b>	<b>36,905</b>	<b>(16,647)</b>	<b>112,356</b>

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

# FY 2021: Free Cash Flow to Equity



S\$'000	YTD 2021							
	City Energy	Basslink <sup>1</sup>	Ixom	Philippine Coastal	KMC	Waste & Water	KIT and Holdco	Group
<b>Profit/ (loss) attributable to unitholders</b>	9,986	4,673	20,126	885	(36,046)	(3,517)	(120,240)	(124,133)
<b>Adjustments for non-cash items:</b>								
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 <sup>2</sup>	(948)	28,770	15,371	(885)	(7,050)	9	162,801	198,068
<b>Profit attributable to unitholders adjusted for non-cash items</b>	14,777	49,070	121,968	-	(3,356)	2,410	42,570	227,439
<b>Add/ (less):</b>								
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 <sup>3</sup>	-	-	-	-	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) <sup>4</sup>	244,128
Less: Basslink's FFO <sup>5</sup>	-	(45,316)	-	-	-	-	-	(45,316)
Less: Mandatory debt repayment	-	-	-	(670)	-	(5,932) <sup>6</sup>	-	(6,602)
<b>Free Cash Flow to Equity</b>	<b>30,528</b>	<b>-</b>	<b>85,678</b>	<b>8,027</b>	<b>43,848</b>	<b>71,331</b>	<b>(47,202)</b>	<b>192,210</b>

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

# FY 2020: Free Cash Flow to Equity



S\$'000	YTD 2020						
	City Energy	Basslink	Ixom	KMC	Waste & Water	KIT and Holdco	Group
<b>Profit/ (loss) attributable to unitholders</b>	19,806	(89,746)	14,217	(36,995)	(1,135)	59,499	(34,354)
<b>Adjustments for non- cash items:</b>							
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 <sup>1</sup>	5,507	1,507	235	912	96,339
<b>Profit attributable to unitholders adjusted for non-cash items</b>	26,050	16,330	110,983	3,048	5,505	60,434	222,350
<b>Add/ (less):</b>							
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 <sup>2</sup>	-	-	-	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) <sup>3</sup>	242,595
Less: Basslink's FFO <sup>4</sup>	-	(10,989)	-	-	-	-	(10,989)
Less: Mandatory debt repayment	-	-	-	-	(5,932) <sup>5</sup>	-	(5,932)
<b>Free Cash Flow to Equity</b>	<b>47,047</b>	<b>-</b>	<b>88,962</b>	<b>46,133</b>	<b>73,124</b>	<b>(29,592)</b>	<b>225,674</b>

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



# FY 2021: Businesses and Assets Results Summary



## City Energy

\$\$'000	FY2021	FY2020	Change %
<b>Revenue</b> <sup>1</sup>	321,356	293,319	9.6
<b>Other income</b>	1,735	1,954	(11.2)
<b>Other (losses)/ gains - net</b>	73	458	(84.0)
<b>Expenses</b>			
Operating costs <sup>2</sup>	(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)
<b>Profit before tax</b>	13,587	24,106	(43.6)
Income tax expense	(2,554)	(3,941)	(35.2)
<b>Net profit after tax</b>	11,033	20,165	(45.3)
<b>Funds from operations attributable to KIT</b>	30,528	47,047	(35.1)
<b>EBITDA</b>	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 %
<b>Revenue</b>	1,016,750	1,036,245	(1.9)
<b>Other income</b>	2,111	2,408	(12.3)
<b>Other (losses)/ gains - net</b>	(14,268)	(9,997)	42.7
<b>Expenses</b>			
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)
<b>Profit / (loss) before tax</b>	37,069	35,868	3.3
Income tax expense	(15,777)	(18,954)	(16.8)
<b>Net profit / (loss) after tax</b>	21,292	16,914	25.9
<b>Funds from operations attributable to KIT</b>	84,619	93,951	(9.9)
<b>EBITDA</b>	158,438 <sup>1</sup>	157,587 <sup>2</sup>	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 to 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 %
<b>Revenue</b> <sup>1</sup>	132,272	128,761	2.7
<b>Other income</b>	46	187	(75.3)
<b>Other (losses)/ gains - net</b>	19	148	(87.1)
<b>Expenses</b> <sup>2</sup>			
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)
<b>Loss before tax</b>	(69,965)	(73,859)	(5.3)
Income tax credit	2,394	1,565	53.0
<b>Net loss after tax</b>	(67,572)	(72,294)	(6.5)
<b>Funds from operations attributable to KIT</b>	43,848	46,133	(5.0)
<b>EBITDA</b>	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 %
<b>Revenue</b> <sup>1</sup>	91,932	95,880	(4.1)
<b>Other income</b>	1,403	2,069	(32.2)
<b>Expenses</b>			
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)
<b>Profit before tax</b>	(2,599)	449	N/M
Income tax expense	209	(445)	>100.0
<b>Net profit after tax</b>	(2,390)	4	N/M
<b>Funds from operations attributable to KIT</b> <sup>1</sup>	77,263	79,056	(2.3)
<b>EBITDA</b> <sup>1</sup>	26,444	29,768	(11.2)

1. Due to lower finance lease income

# Portfolio Overview

		Description	Customer and contract terms	Primary source of cash flows
Distribution & Network	<p>City Energy Singapore</p> 	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
	<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>Philippine Coastal Philippines</p> 	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	<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 <sup>3</sup> /day <sup>(1)</sup>	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 <sup>3</sup> /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 162,800m<sup>3</sup>/day, of which 14,800m<sup>3</sup>/day is undertaken by Keppel Seghers Engineering Singapore.

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