

2H 2020 and FY 2020 Financial Results

27 January 2021

Key Results Highlights



Grew FY 2020 Group EBITDA¹ by 16.9% YoY and free cash flow to equity (FCFE)² by 19.6% YoY

Achieved 2H 2020 Group EBITDA of \$174.6m¹, bringing FY 2020 EBITDA to \$376.0m¹, up 16.9% YoY. FCFE² for 2H 2020 was \$112.4m, bringing FCFE² for FY 2020 to \$225.7m, up 19.6% YoY.



Achieved payout ratio of 82%; DPU of 3.72 cents for FY 2020

Declared DPU of 1.86 cents for 2H 2020, bringing FY 2020 DPU to 3.72 cents. Payout ratio of 82% allows for capital reinvestments into growth initiatives that will deliver long-term returns.



Closing acquisition of Philippine Tank Storage International (Holdings) Inc.³

The largest petroleum product storage facility in the Philippines with strong growth prospects.



Preserved low gearing of 32.1%

Comfortable debt headroom to pursue growth opportunities.



Maintained operational excellence and readiness in 2020

All businesses and assets are essential services and continued to operate throughout the COVID-19 pandemic.

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

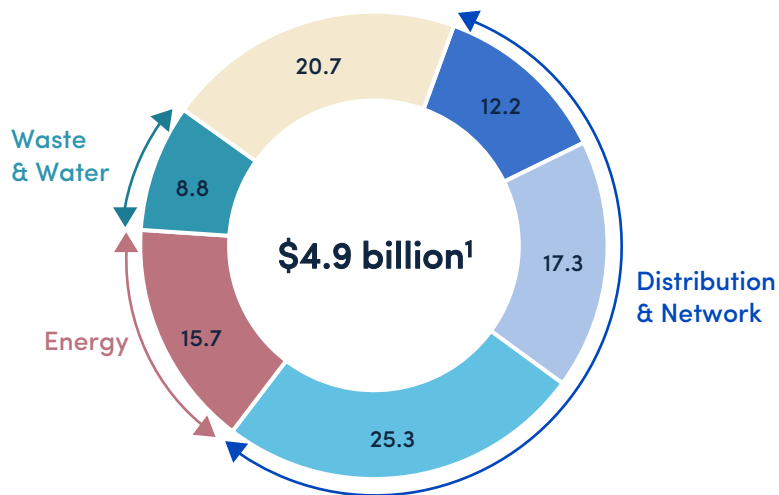
2. FCFE is equivalent to distributable cash flow. FCFE is net of trust expenses, distribution paid/payable to perpetual securities holders, management fees and financing costs

3. Acquisition is expected to be completed by end-January 2021



By Businesses and Assets (%)

As at 31 December 2020



■ City Gas

■ Ixom

■ Waste & Water

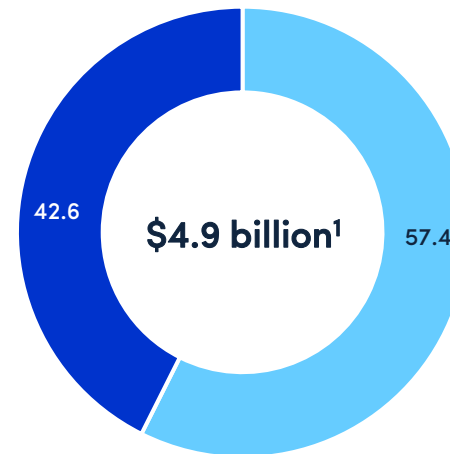
■ Basslink

■ KMC

■ Trust assets and non-controlling interest

By Geography (%)

As at 31 December 2020



■ Singapore

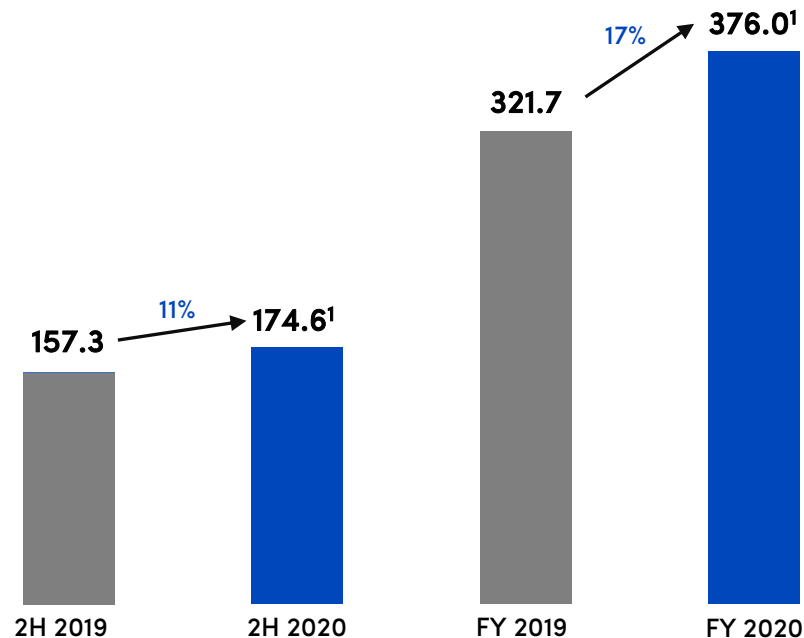
■ Australia, New Zealand and other countries

1. Assets under management will increase after the completion of the acquisition of PTSI

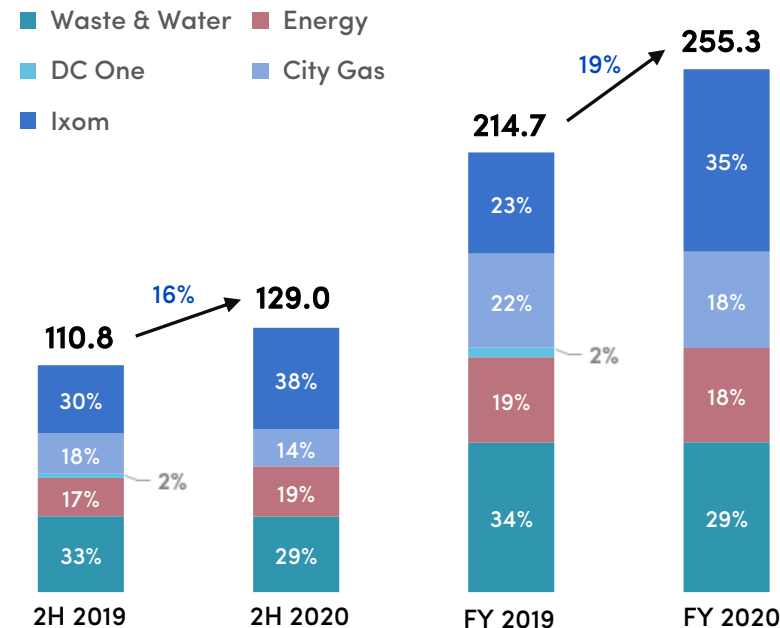
Operational Performance



Group EBITDA (\$m)



Operational Cash Flows (\$m)²



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

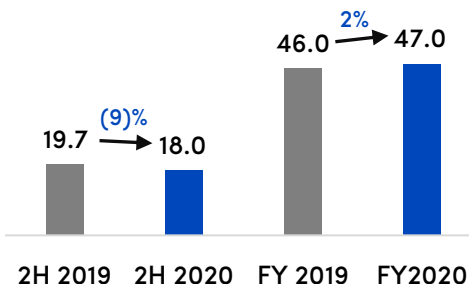
2. Excludes Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs. Refer to slide 17 for the full breakdown of KIT Group's free cash flow to equity

Business Updates – Distribution & Network

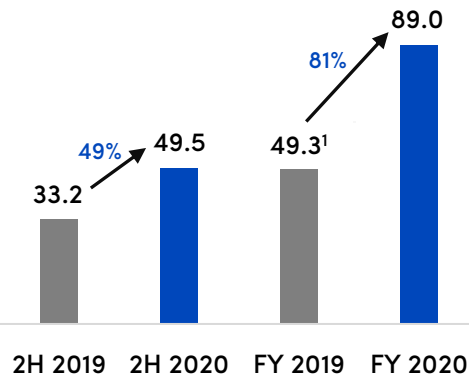


Operational Cash Flows (OCF) (\$m)

City Gas



Ixom



City Gas

- Customer base grew 0.8% YoY to 866,000 as at end-Dec 2020
- FY 2020 recorded slightly lower gas demand compared to FY 2019, due mainly to lower consumption from Commercial & Industrial (C&I) customers as a result of the circuit breaker and various ongoing government control measures to manage the pandemic, and offset slightly by higher consumption from residential customers
- With Singapore entering phase 2 of reopening in June 2020, demand from C&I customers has increased steadily in 2H 2020, and is expected to continue growing into 2021
- OCF was lower YoY in 2H 2020 as a result of a timing difference inherent in the fuel price pass through gas tariff mechanism. City Gas has no exposure to fuel price risk over time

Ixom

- Strong performance in 2H 2020 due to higher demand for cleaning and hygiene products, higher production from the dairy segment, higher trading volume for the mining sector and increased demand for construction-related chemicals; as well as lower capital expenditure in 4Q 2020
- Optimised portfolio with planned divestment of non-core businesses in Latin America and North Asia
- Remain focused on growth initiatives, harnessing know-how in water treatment solutions, manufactured chemicals, supply chain management, as well as leveraging deep local market knowledge to gain market share and provide best-in-class service to customers

Basslink²

- Achieved 99.2% availability and the Commercial Risk Sharing Mechanism was neutral for FY 2020
- Post-arbitration, Basslink is in discussions with its advisors to understand the implication of the awards and concurrently undertaking certain mitigating actions in accordance with good electricity industry practice.
- In discussions with financiers to pursue refinancing in 1H 2021

1. Acquisition of Ixom was completed on 19 February 2019

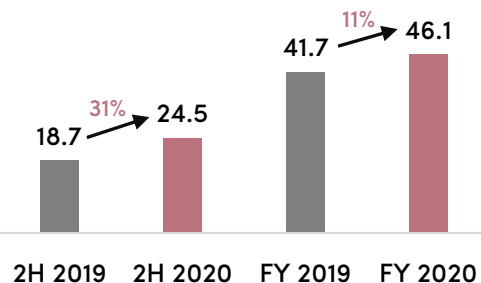
2. KIT is not dependent on Basslink's cash flows for distributions

Business Updates – Energy and Waste & Water



Operational Cash Flows (OCF) (\$m)

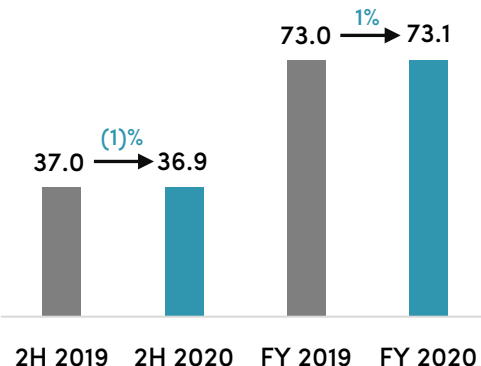
Energy



Keppel Merlimau Cogen Plant

- Achieved 98% annual contracted availability
- Contracted availability was slightly impacted by unplanned maintenance expenses in 2H 2020
- KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to fluctuations in fuel oil prices
- KMC receives a fee for delivering the availability of the plant to Keppel Electric

Waste & Water



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

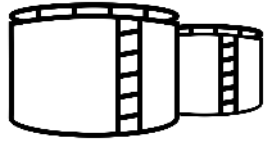
- Fulfilled all contractual obligations and operations remained stable

Proposed Acquisition of Philippine Tank Storage International (Holdings) Inc.

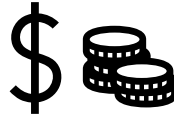


Philippine Coastal Storage & Pipeline Corporation

Key Highlights of Philippine Coastal Storage & Pipeline Corporation¹



Storage Capacity
6 million barrels
by early-2021



2019 EBITDA
~\$40 million²



2014–2019 EBITDA CAGR
5.8%



USD-denominated
“take-or-pay” Contracts
No exposure to petroleum
price and volume risk



Products Stored
• Diesel • Gasoline
• Jet Fuel • Biodiesel
• Ethanol



Blue Chip Customers
Government Agency
Oil & Gas Conglomerates
Multinational Corporations
Domestic Gasoline Retailers

1. On 8 December 2020, KIT and Metro Pacific Investment Corporation (MPIC) announced the proposed joint acquisition of PTSI, which owns Philippine Coastal Storage & Pipeline Corporation (PCSPC). Under the agreement, KIT will indirectly hold 80% of the shares in the capital of PTSI, and MPIC will own the remaining 20%. KIT is in discussions with MPIC regarding MPIC increasing its ownership interest in PTSI such that KIT and MPIC will each have a pro-forma shareholding of 50%.

2. Based on 100% interest

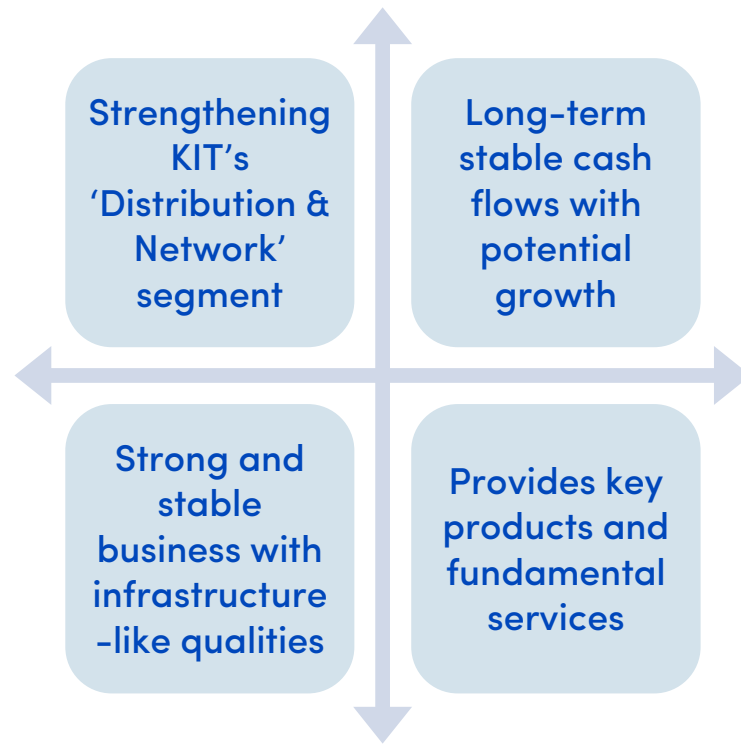
Key Merits



Key attributes of PCSPC

- 1 PCSPC is the largest petroleum products import storage facility in the Philippines
- 2 Strategically located in the Subic Bay Freeport Zone and an essential service provider
- 3 Strong competitive advantage and leading market position
- 4 Sticky blue chip customer base with USD-denominated “take-or-pay” contracts
- 5 Long-term demand supported by sustained economic growth and healthy demand dynamics

Strategically aligned with KIT's investment focus



Finance and Capital Management



Ixom

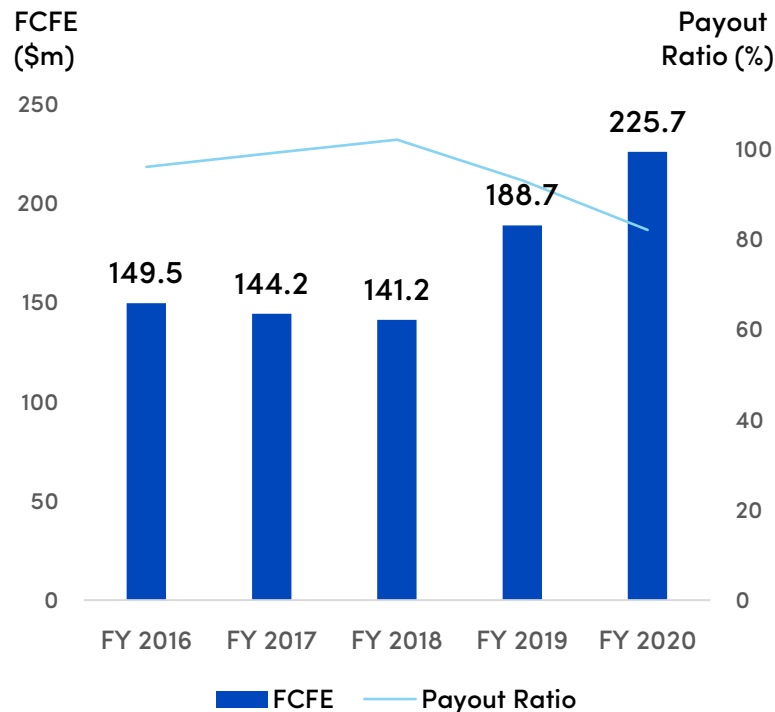
KIT

KEPPEL
INFRASTRUCTURE
TRUST

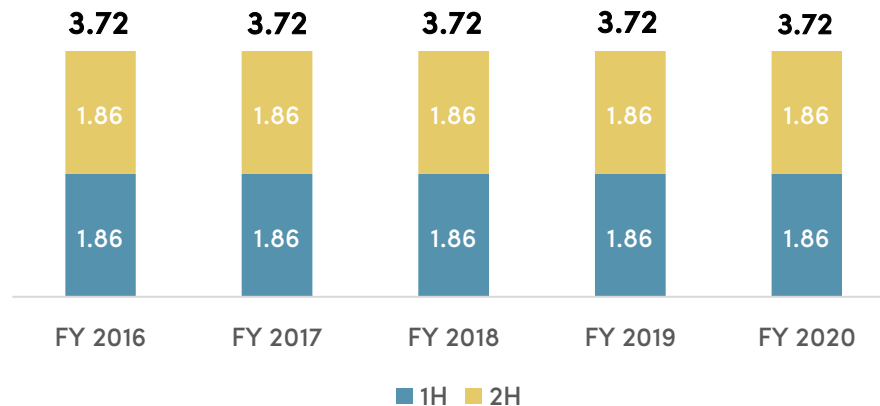
Focused on Growing FCFE



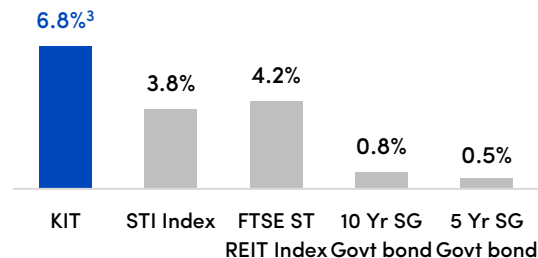
Free Cash Flow to Equity (FCFE) and Payout Ratio



Stable Distribution (cents)¹



Comparative Yields²



DPU for 2H 2020

1.86 Singapore cents

- Record date: 4 Feb 2021
- Payment date: 19 Feb 2021

1. KIT has adopted half-yearly distributions with effect from 2H 2020

2. Sources: Bloomberg and Monetary Authority of Singapore. Comparative yield based on preceding 12-month data as at 31 December 2020

3. Based on the market price per Unit of \$0.545 as at 31 December 2020

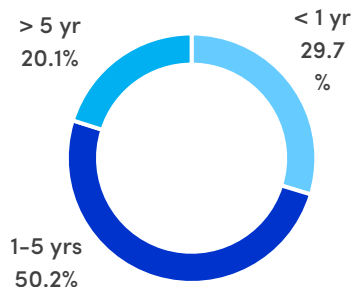
Balance Sheet and Capital Management



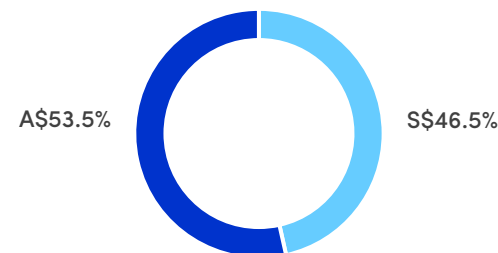
Balance Sheet	As at 31 Dec 2020 (\$m)
Cash	581
Borrowings	2,161
Net debt	1,580
Total assets	4,930
Total liabilities	3,435
Group EBITDA ¹	376
Net gearing	32.1%
Net debt / EBITDA	4.2x

- Hedged ~89% of total loans
- Secured S\$300m term loan facility to partially finance the acquisition of PTSI
- Stable interest rate of 4-5%
- Weighted average term to maturity was 2.9 years²
- Perpetual securities of S\$300m issued classified as equity

Debt Repayment Profile



Debt Breakdown by Currency



Loan Profile	Amount (\$m)	Maturity/ Call Date	Repayment
Basslink	A\$643.8	May 2021	Amortising*
KIT	S\$100.0	Feb 2022	Bullet*
City Gas	S\$178.0	Feb 2024	Bullet*
Ixom	A\$532.4	Feb 2024	Bullet*
SingSpring	S\$32.7	Dec 2024	Amortising
KMC	S\$700.0	Jun 2027	Amortising*

* To be refinanced upon maturity

1. 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

2. Excluding the Basslink loan, weighted average term to maturity would be 3.9 years

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 and grow cash flows from the Trust's well-diversified portfolio of businesses and assets
- Drive organic growth from existing going concern businesses, including City Gas, Ixom 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 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

Thank You

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MSCI Singapore
Small Cap Index

**FTSE
Russell**

FTSE ST Large
& Mid-Cap Index

City Gas

KIT | KEPPEL
INFRASTRUCTURE
TRUST

Additional Information

Keppel Merlimau Cogen Plant



Deliver recurring distributions and growth over the long term



Anchored

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



Benchmarks



Defensive and
growing cash flows



High barriers to entry
with a dominant or
leading market
position



Provider of essential
products or services
with potential for
long-term growth



Jurisdictions with
well-developed legal
frameworks



Creditworthy off-
takers and/or a
large, diversified and
stable customer base

Free Cash Flow to Equity



	2H 2020 S\$'000	2H 2019 S\$'000	+ / (-) %	FY 2020 S\$'000	FY 2019 S\$'000	+ / (-) %
Distribution & Network	67,572	54,991	22.9	136,009	99,941	36.1
City Gas	18,036	19,720	(8.5)	47,047	45,982	2.3
Ixom	49,536	33,247	49.0	88,962	49,281 ¹	80.5
DC One ²	-	2,024	(100.0)	-	4,678	(100.0)
Energy	24,526	18,749	30.8	46,133	41,699	10.6
Waste & Water	36,905	37,018	(0.3)	73,124	73,011	0.2
KIT and Holdco³	(16,647)	(16,253)	(2.4)	(29,592)	(25,947)	(14.0)
Free Cash Flow to Equity	112,356	94,505	18.9	225,674	188,704	19.6

1. Acquisition of Ixom was completed on 19 February 2019

2. KIT divested its 51% stake in DC One on 31 October 2019

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

2H 2020: Free Cash Flow to Equity



S\$'000	City Gas	Basslink	Ixom	KMC	Waste & Water	KIT and Holdco	Group
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	(1,218)	87,378 ¹	12,910	831	69	1,401	101,371
Profit attributable to unitholders adjusted for non-cash items	7,536	1,875	62,281	2,239	3,075	28,636	105,642
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	12,817	-	-	22,496	9,922	(45,235)	-
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	-	140 ⁴	-	-	-	-	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

2H 2019: Free Cash Flow to Equity



S\$'000	City Gas	Basslink	Ixom	KMC	Waste & Water	DC1, KIT and Holdco	Group
Profit/(loss) attributable to unitholders	6,354	(5,570)	(14,227) ¹	(21,921)	(398)	74,591	38,829
Adjustments for non-cash items:							
Depreciation and amortisation	2,008	8,257	53,647	19,705	3,053	-	86,670
Income tax expense	1,487	-	947	(1,927)	44	78	629
Other non-cash items	(224)	(3,631) ²	8,129	723	1,216	(45,537)	(39,324)
Profit attributable to unitholders adjusted for non-cash items	9,625	(944)	48,496	(3,420)	3,915	29,132	86,804
Add/(less):							
Reduction in concession / lease receivables	(460)	-	-	-	26,667	-	26,207
Payment of upfront fee and legal fees	-	(3,783)	-	-	-	-	(3,783)
Tax paid	(1,383)	-	(2,656)	-	(520)	(2)	(4,561)
QPDS interest expenses to KIT	12,816	-	-	22,496	9,922	(45,234)	-
Transaction costs in relation to acquisition ¹	-	-	1,630	-	-	(149)	1,481
Maintenance capex	(878)	(1,542)	(14,223)	(327)	-	-	(16,970)
FFO from joint venture	-	-	-	-	-	2,597	2,597
Funds from operations	19,720	(6,269)	33,247	18,749	39,984	(13,656) ³	91,775
Less: Basslink's FFO	-	6,269 ⁴	-	-	-	-	6,269
Less: Mandatory debt repayment	-	-	-	-	(2,966) ⁵	(573)	(3,539)
Free Cash Flow to Equity	19,720	-	33,247	18,749	37,018	(14,229)	94,505

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. Due to fair value movements on long term interest rate hedge

3. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs net of contribution from DC One

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

5. 70% of SingSpring debt repayment

FY 2020: Free Cash Flow to Equity



S\$'000	City Gas	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	-	17,947	(798)	152	23	21,187
Other non-cash items	(1,364)	89,541 ¹	5,507	1,506	235	913	96,338
Profit attributable to unitholders adjusted for non-cash items	26,049	16,330	110,982	3,048	5,505	60,435	222,349
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	25,494	-	-	44,747	19,737	(89,978)	-
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	-	(10,989) ⁴	-	-	-	-	(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

FY 2019: Free Cash Flow to Equity



S\$'000	City Gas	Basslink	Ixom	KMC	Waste & Water	DC1, KIT and Holdco	Group
Profit/(loss) attributable to unitholders	17,458	(8,989)	(19,633) ¹	(41,424)	(239)	91,405	38,578
Adjustments for non-cash items:							
Depreciation and amortisation	3,975	16,874	68,121	39,380	6,031	-	134,381
Income tax expense	3,847	-	5,922	(1,945)	175	86	8,085
Other non-cash items	(604)	7,979 ²	9,901	1,390	1,274	(46,342)	(26,401)
Profit attributable to unitholders adjusted for non-cash items	24,676	15,864	64,311	(2,599)	7,241	45,149	154,642
Add/(less):							
Reduction in concession / lease receivables	(460)	-	-	-	53,407	-	52,947
Payment of upfront fee and legal fees	(445)	(3,783)	-	-	-	(300)	(4,528)
Tax paid	(2,326)	-	(13,828)	-	(1,042)	(13)	(17,209)
QPDS interest expenses to KIT	25,424	-	-	44,625	19,683	(89,732)	-
Transaction costs in relation to acquisition ¹	-	-	19,126	-	-	18,949	38,075
Maintenance capex	(887)	(4,150)	(20,328)	(327)	(2)	-	(25,694)
FFO from joint venture	-	-	-	-	-	6,383	6,383
Funds from operations	45,982	7,931	49,281	41,699	79,287	(19,564) ³	204,616
Less: Basslink's FFO	-	(7,931) ⁴	-	-	-	-	(7,931)
Less: Mandatory debt repayment	-	-	-	-	(6,276) ⁵	(1,705)	(7,981)
Free Cash Flow to Equity	45,982	-	49,281	41,699	73,011	(21,269)	188,704

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. Due to fair value movements on long term interest rate hedge

3. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs net of contribution from DC One

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

5. 70% of SingSpring debt repayment

FY 2020: Businesses and Assets Results Summary



City Gas

S\$'000	FY2020	FY2019	Change %
Revenue¹	293,319	343,189	(14.5)
Other income	1,954	2,323	(15.9)
Other (losses)/gains - net	458	(401)	N/M
Expenses			
Operating costs ²	(217,053)	(264,358)	(17.9)
Staff costs ³	(20,056)	(23,830)	(15.8)
Depreciation and amortisation	(3,744)	(3,975)	(5.8)
Finance costs	(30,772)	(30,726)	0.2
Profit before tax	24,106	22,222	8.5
Income tax expense	(3,941)	(3,992)	(1.3)
Net profit after tax	20,165	18,230	10.6
Funds from operations attributable to KIT	47,047	45,982	2.3
EBITDA	58,252	56,137	3.8

1. Lower revenue due to lower tariff as a result of lower fuel prices
2. Lower operating costs due to lower fuel prices
3. Lower staff costs due to cash support received from the Jobs Support Scheme

Basslink

A\$'000	FY2020	FY2019	Change %
Revenue¹	55,677	86,555	(36.0)
Other income²	2,431	1,029	>100.0
Other (losses)/gains - net³	(9,473)	(5,626)	68.4
Expenses			
Operating costs ⁴	(74,100)	(23,705)	>100.0
Staff costs	(4,408)	(3,538)	24.6
Depreciation and amortisation	(17,463)	(17,768)	(1.7)
Finance costs	(47,443)	(46,252)	2.6
Loss before tax	(94,779)	(9,305)	>100.0
Income tax expense	-	-	-
Net loss after tax	(94,779)	(9,305)	>100.0
Funds from operations attributable to KIT	11,606	8,351	39.0
EBITDA⁵	50,405	48,539	3.8

1. Lower due to outstanding receivables from Hydro Tasmania no longer recoverable post arbitration
2. Higher other income due to receipt of insurance claim
3. Mainly due to higher unrealised losses on derivative financial instruments
4. Higher operating costs due to recognition of Basslink's arbitration provision
5. Excludes Basslink arbitration provisions (\$80.5m)

FY 2020: Businesses and Assets Results Summary



Ixom

A\$'000	FY2020	FY2019	Change %
Revenue	1,036,245	963,657	7.5
Other income	2,408	2,056	17.1
Other (losses)/gains - net	(9,997)	(959)	>100.0
Expenses			
Operating costs	(759,805)	(767,934)	(1.1)
Staff costs	(129,635)	(112,374)	15.4
Depreciation and amortisation	(77,423)	(71,729)	7.9
Finance costs	(25,925)	(25,117)	3.2
Profit / (loss) before tax	35,868	(12,400)	N/M
Income tax expense	(18,954)	(6,237)	>100.0
Net profit / (loss) after tax¹	16,914	(18,637)	N/M
Funds from operations attributable to KIT¹	93,951 ²	51,336 ³	83.0
EBITDA¹	157,587 ²	104,258 ³	51.2

1. Increase mainly due to stronger performance and full period of contribution from Ixom during the year as compared to a shorter period of contribution in FY 2019

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)

3. Exclude one-off acquisition cost incurred for acquisition of Ixom (\$20.1m)

FY 2020: Businesses and Assets Results Summary



KMC

S\$'000	FY2020	FY2019	Change %
Revenue ¹	128,761	125,816	2.3
Other income	187	161	16.2
Other (losses)/gains - net	148	101	46.3
Expenses ²			
Operating costs	(22,895)	(24,863)	(7.9)
Depreciation and amortisation	(77,128)	(76,948)	0.2
Finance costs	(102,932)	(109,063)	(5.6)
Loss before tax	(73,859)	(84,796)	(12.9)
Income tax credit	1,565	3,814	(59.0)
Net loss after tax	(72,294)	(80,982)	(10.7)
Funds from operations attributable to KIT	46,133	41,699	10.6
EBITDA	106,102	101,078	5.0

1. Higher revenue due to higher contracted availability as compared to FY 2019.

2. Lower operating costs due to lower unplanned outage maintenance costs and lower property tax









Waste & Water

S\$'000	FY2020	FY2019	Change %
Revenue	95,880	100,323	(4.4)
Other income ¹	2,069	1,144	80.8
Expenses			
Operating costs	(68,009)	(69,698)	(2.4)
Depreciation and amortisation	(7,425)	(7,149)	3.9
Finance costs	(22,066)	(23,093)	(4.4)
Profit before tax	449	1,527	(70.6)
Income tax expense	(445)	(448)	(0.7)
Net profit after tax	4	1,079	(99.6)
Funds from operations attributable to KIT	79,056	79,287	(0.3)
EBITDA	29,768	30,879	(3.6)

1. Other income increased due to one-off COVID-19 rental cash grant received from government

Portfolio Overview (1)








		Description	Customer and contract terms	Primary source of cash flows
Distribution & Network	 	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
	 	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 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
	 	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

1. Acquisition is expected to be completed by end-January 2021

Portfolio Overview (2)



			Description	Customer and contract terms	Primary source of cash flows
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
	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	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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