

Citi-SGX-REITAS REITs & Sponsors Forum

25 August 2022



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Constituent of:



MSCI Singapore
Small Cap Index



FTSE ST Large
& Mid-Cap Index

Awards and Accreditations:



Overview



Largest Singapore-listed Diversified Business Trust

Anchored by a portfolio of critical infrastructure businesses and assets



Assets Under Management

\$4.7b¹ as at 30 Jun 2022



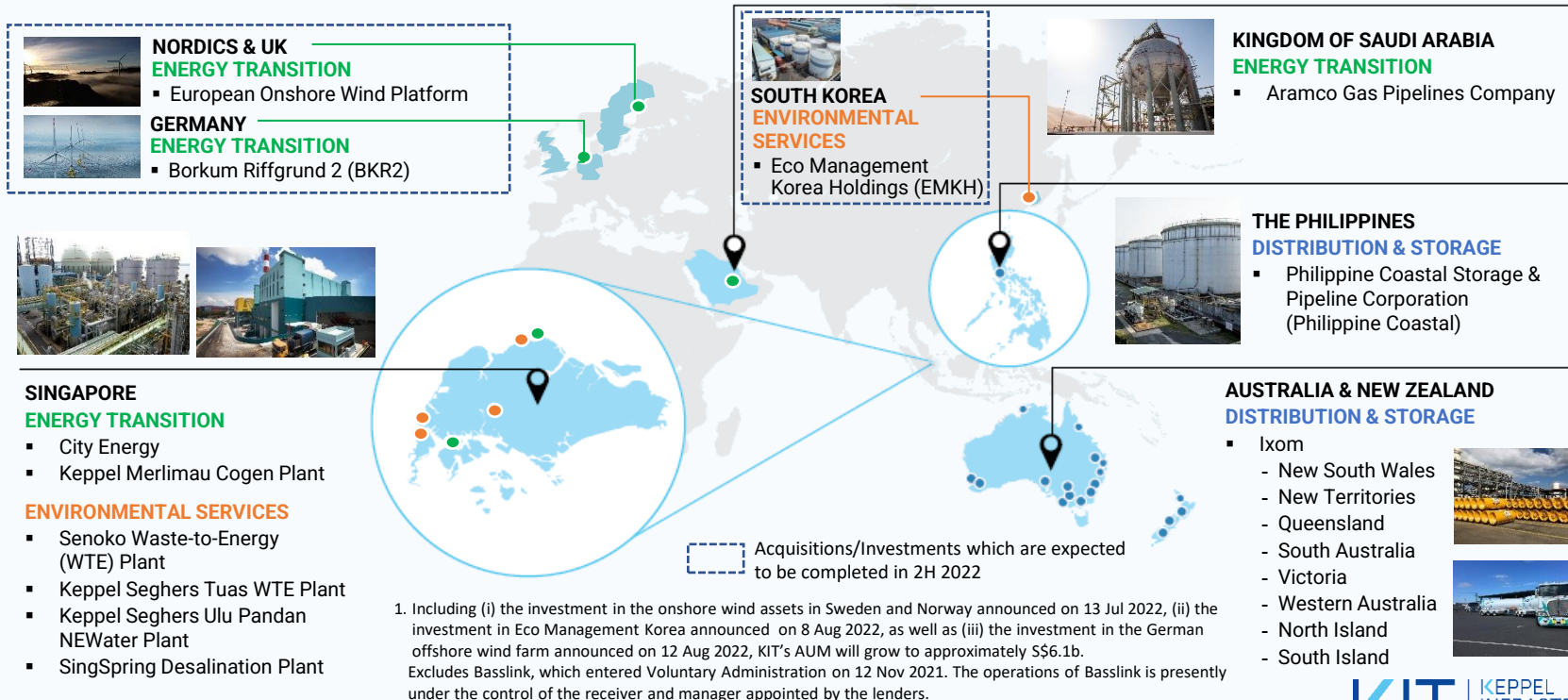
Growing portfolio globally

+\$1.4b in AUM with 3 new deals



Strategic review of Ixom

Unlocking value



Growing the Energy Transition and Environmental Service sectors

Expanding presence to Europe and South Korea



	European Onshore Wind Platform	BKR2 – German Offshore Windfarm	EMKH – Integrated Waste Platform
Description	258MW operating onshore wind assets in Sweden and Norway, with 1.3GW¹ of pipeline opportunity across Sweden and the UK	465MW operating offshore wind farm, in the North Sea off the coast of Germany – an area with strong wind resource	Leading integrated waste management player: 3rd largest market share for incineration, largest waste oil refining player, and 4th largest landfill capacity in South Korea
Operating partner	Fred Olsen Renewables AS (FORAS) – owner-operator and developer of asset portfolio; FORAS is one of the largest renewables independent power producers in Northern Europe	Ørsted AS – the largest developer and operator of offshore wind farms in the world	In-house O&M – best-in-class maintenance capabilities, with value-add potential
Key highlights	✓ Built-in growth potential through de-risked asset dropdowns from FORAS	✓ Predictable cashflows substantially de-risked by FiT regime ✓ Receives higher of the FiT or capture price	✓ Evergreen business² with high barriers to entry, and increasing stricter regulations favoring incumbent players with scale
Financing	Combination of internal sources of funds, equity and/or debt capital market issuances and/or external borrowings		

1. As of 31 Mar 2022. FORAS is committed to inject, and investors are committed to invest in 49% of eligible FORAS pipeline projects, up to the FundCo capital commitment of EUR480m or within 5 years from the entry into the Subscription Agreement.

2. Landfill business commenced in Jan 2022, with a useful life of approx. 10 years.

1H 2022 Highlights



1H 2022 Highlights

Strengthening cash flow resiliency through portfolio growth and optimisation



DPU Growth

1.91 cents

for 1H 2022, 2.7% higher
than 1H 2021's 1.86 cents



Higher EBITDA

S\$172.6m

for 1H 2022, a 10% increase
from 1H 2021



**Comfortable debt
headroom for growth**

31.1%

net gearing as at 30 Jun 2022



**Loans substantially
hedged**

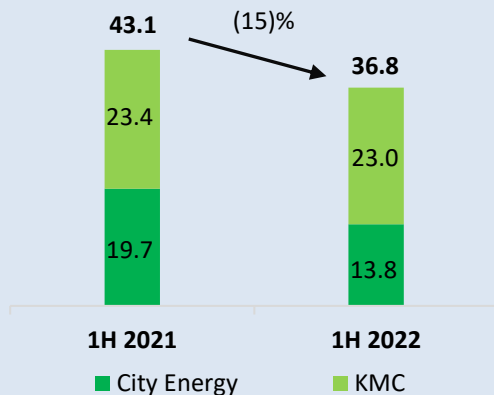
~90.0%

as at 30 Jun 2022

- **Making headway into the renewables sector**
 - Proposed investment in a European onshore wind platform and a German offshore wind farm
 - Exploring solar farm and energy storage projects with Jinko Power in developed APAC and EMEA markets
- **Adding new income streams to the Environmental Services sector**
 - Leveraging proprietary expertise across the Keppel Group with the proposed acquisition of Eco Management Korea (EMK), a leading waste platform in South Korea
 - Signed term sheet with sponsor to acquire 50% stake in the Keppel Marina East Desalination Plant
- **Continued execution of roll up strategy at Ixom:** Strategic review of Ixom to potentially unlock value and redeploy capital for growth
- **Portfolio well-positioned against inflation and higher energy prices** with cost pass through mechanism and availability-based revenue model

Energy Transition

Operational Cash Flows (OCF) (S\$m)



- Lower OCF at City Energy due to the under recovery of fuel costs which will be recovered through higher future tariffs; electricity costs are passed-through to gas tariff

- **Aramco Gas Pipelines Company:**

- First quarterly contribution expected in 3Q 2022

- **City Energy:**

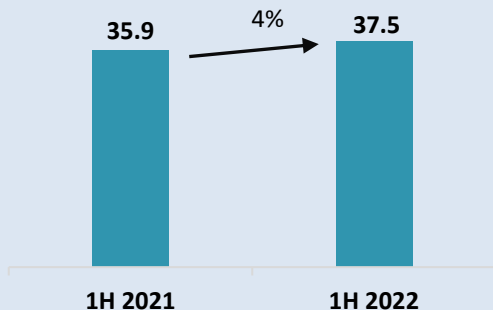
- Customer base grew 0.9% YoY to 881,000 as at end-Jun 2022: Gradual improvement of gas demand from the Commercial & Industrial sector; Demand from residential sector remained healthy
- Driving new growth engines: Launched electric vehicle charging services in Apr 2022; continued to secure new charging sites

- **KMC:**

- Achieved 99.2% contracted availability in 1H 2022
- KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to fluctuations in fuel oil prices
- Continued to 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

Environmental Services

Operational Cash Flows (OCF) (\$m)



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

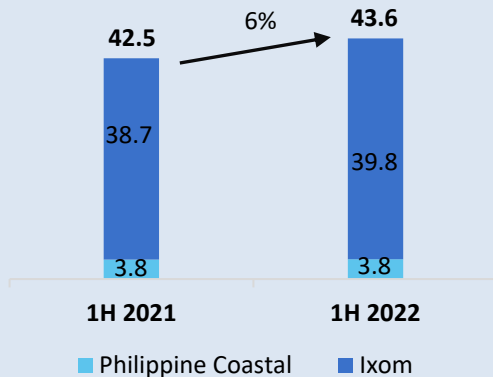
- Higher OCF due mainly to contractual economic benefits accruing to KIT from the acquisition of the remaining 30% stake in the SingSpring Desalination Plant



- Fulfilled contractual obligations and operations remained stable
- Higher electricity costs at the Keppel Seghers Ulu Pandan NEWater Plant offset by gains from energy efficiency at the SingSpring Desalination Plant
- Enhanced operational and business continuity of the SingSpring Desalination Plant with KIH's O&M takeover
- Senoko WTE Plant and Keppel Seghers Tuas WTE Plant generate their own electricity and has no exposure to energy price volatility

Distribution & Storage

Operational Cash Flows (OCF) (\$m)



- Higher OCF from Ixom due mainly to continued strong performance across all business sectors

▪ Ixom:

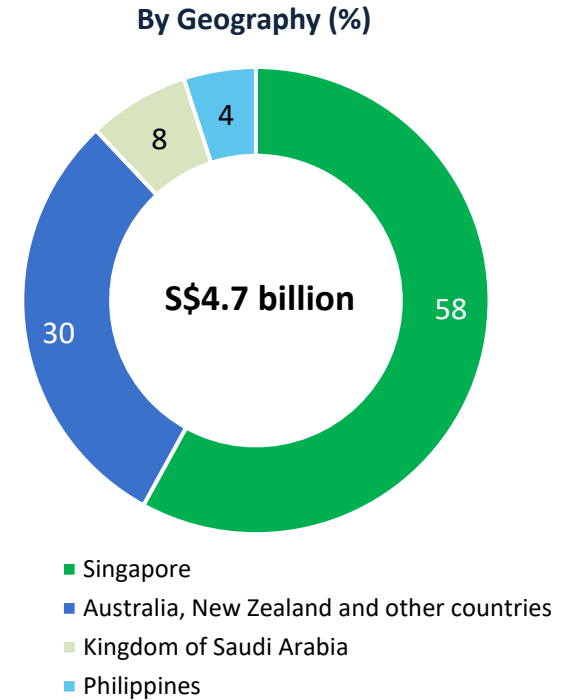
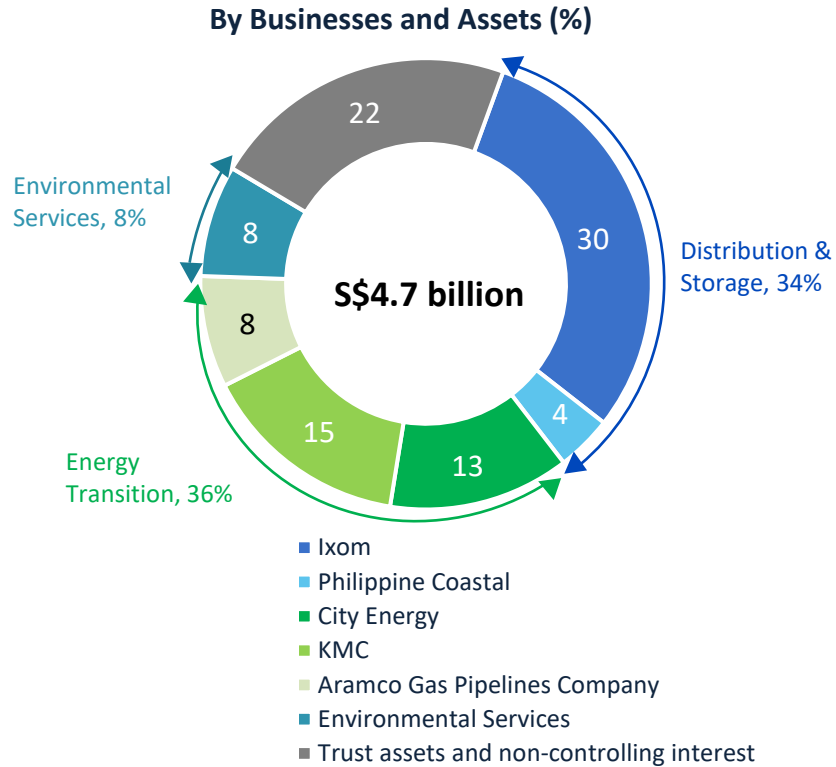
- Robust performance with healthy demand from all sectors
- Expanded product offering with acquisition of Aromatic Ingredients, a Melbourne-based wholesaler, blender and contract manufacturer of essential oils
- Completed acquisition of Bituminous Products, one of Australia's leading manufacturers and suppliers of bitumen-based and associated products for road surfacing and general industrial use
- Strategic review in progress, target to conclude by 1H 2023

▪ Philippine Coastal:

- Utilisation rate of 78.3% as at end-Jun 2022, up from 77.3% as at end-Mar 2022; secured new contracts from key customers
- Converting several gas oil tanks to support the increase in storage demand for economical grade gasoline

Portfolio Breakdown

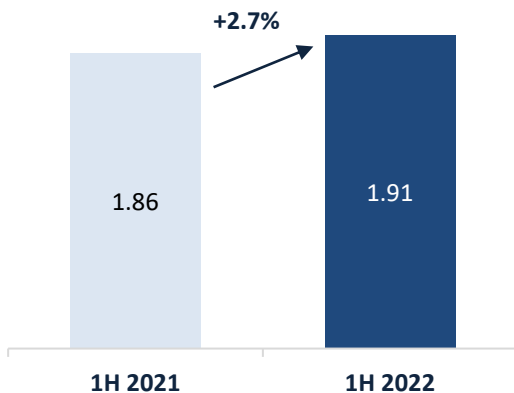
as at 30 Jun 2022



Distributable Income

Higher DPU of 1.91 cents for 1H 2022

Distribution Per Unit (cents)



	1H 2022 S\$'000	1H 2021 S\$'000	+ / (-) %
Energy Transition	36,751	43,090	(14.7)
- City Energy	13,768	19,723	(30.2)
- KMC	22,983	23,367	(1.6)
Environmental Services	37,464	35,945	4.2
Distribution & Storage	43,630	42,485	2.7
- Ixom	39,837	38,723	2.9
- Philippine Coastal	3,793	3,762	0.8
Operational Cash Flows	117,845	121,520	(3.0)
KIT and Holdco¹	(30,277)	(20,872)	(45.1)
Distributable Income²	87,568	100,648	(13.0)

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs. The higher costs were due to the issuance of the Series 2 perpetual securities on 9 Jun 2021 as well as the Series 3 and 4 Medium Term Notes on 1 Dec 2021 and 5 May 2022 respectively.
2. "Free Cash Flow to Equity" has been re-named to "Distributable Income (DI)", with no change to computation, i.e. DI is computed as Funds from Operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.

Balance Sheet

Building a strong balance sheet to support growth plans

- Comfortable debt headroom for growth: S\$0.7b to 45% net gearing level
- Undrawn committed credit facilities: \$153m

	Net gearing 31.1%
	Weighted average interest rate 2.5%
	Net debt / EBITDA 4.2x
	Loans hedged ~90.0%

Balance Sheet (S\$'m)	30 Jun 2022	31 Dec 2021
Cash	549	817
Borrowings	2,004	1,730
Net debt	1,455	913
Total assets	4,699	4,501
Total liabilities	2,968	2,761
Annualised Group EBITDA	345 ^{1,2}	318 ^{2,3}

1. Excludes gain on Ixom's divestment of Fiji business (S\$0.5m) and one-off acquisition related cost incurred for new investments (S\$31.8m). Group annualised EBITDA is S\$313.8m without the adjustments.

2. Includes annualised share of profits from Philippine Coastal, based on equity accounting

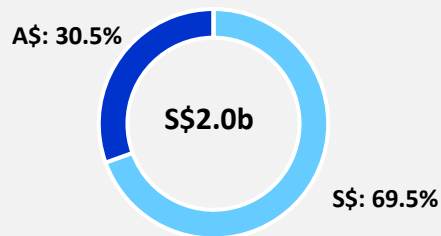
3. Excludes loss on derecognition of Basslink following the voluntary administration (S\$161.9m), one-off acquisition related cost incurred and expenses related to a fair value review exercise undertaken by Ixom following its acquisitions of assets and businesses (S\$6.5m), impairment loss on Ixom's 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.

Capital Management

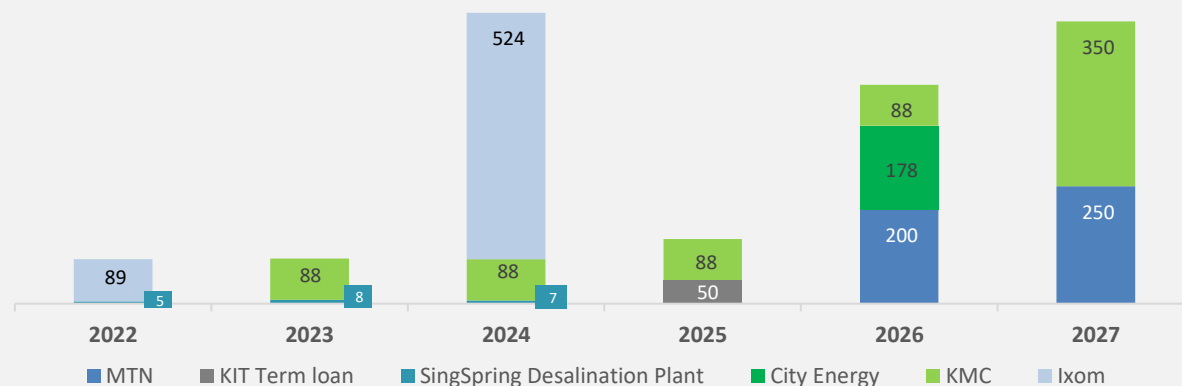
Well-diversified debt maturity profile

- Issued \$250m notes in May 2022 as part of the \$2b Multicurrency Debt Issuance Programme
- Mitigate impact of currency fluctuations: 71% of foreign distributions hedged
- Weighted average term to maturity of 3.2 years for debt profile¹
- With 90% hedge², a 100 bps change in interest rate would have an approx. 1% impact to 1H 2022's Distributable Income

Debt Breakdown by Currency
as at 30 Jun 2022



Debt Maturity Profile
as at 30 Jun 2022 (S\$'m)



1. As at 30 Jun 2022

2. Based on a consolidated basis

Commitment to Sustainability

Advancing Sustainability, Driving Performance

Committed to achieving operational excellence that is led by our environmental, social and governance strategy and sustainability initiatives

MSCI ESG

'A' rating

In 2021, KIT maintained a rating of 'A' in the MSCI ESG Ratings assessment.

Board Diversity

33.3%

Two out of six directors on the Board are female



Published KIT's first Sustainability Report for FY2016 in accordance with the Global Reporting Initiative (GRI) guidelines



Keppel Capital supports the United Nations (UN) Global Compact



KIT's first sustainability-linked loans for the Keppel Merlimau Cogen Plant



Align sustainability approach with nine out of 17 UN Sustainable Development Goals



Expanded reporting to include business air travel activities under Scope 3 emissions for FY2020



Formed dedicated Board Environmental, Social, and Governance (ESG) Committee



Set ESG targets



Alignment with the Task Force on Climate-Related Financial Disclosures

2022



2024

2030

Key environmental targets



30% carbon intensity reduction by 2030 from 2019 levels



Increase exposure to renewable energy by up to 25% of equity-adjusted AUM by 2030

2017

2020

2021



Continued Community Engagements

Uplifting communities wherever we operate

- Keppel Capital dedicated more than 400 volunteering hours to support community outreach efforts in 1H 2022

Tree planting at the Labrador Nature Reserve, as part of Keppel's pledge to plant 10,000 trees in Singapore over the next 5 years to enhance biodiversity and beautify the city.



Excursion to River Safari with beneficiaries from the Muscular Dystrophy Association (Singapore) (MDAS), our first outing in more than two years



Thank You

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Additional Information



Making Headway in the Renewable Energy Market in Europe

Attractive portfolio of windfarm assets across the Nordics and UK

- Jointly investing with KLP, MEAG and Keppel Corp to acquire 49% stake in onshore wind platform
- Initial Portfolio with 258MW of operating projects and 1.3GW of pipeline potential¹ across the Nordics and UK
- Prudent transaction structure with attractive risk allocation, enabling KIT to further optimise its portfolio risk-adjusted returns
- Accretive investment that enhances cash flow resiliency

Initial Portfolio

Lista, Norway	Högaliden, Sweden	Fäbodliden, Sweden
		
71.3 MW COD 2012	107.5 MW COD 2021	79.2 MW COD 2015

Key Terms of Proposed Investment

Seller	Fred. Olsen Renewables AS (FORAS), a strong and reputable operating partner
Equity Commitment	Proposed Investment of €160m (\$233.6m) for KIT and KRI, of which €58.7m (\$85.7m) for Initial Portfolio
Expected Completion	3Q 2022 for Initial Completion

Consented portfolio²

5

Projects with combined capacity of 305MW, expecting to reach FID within next 3 years³

Additional pipeline⁴

10

Additional eligible Projects with combined capacity of 955MW

1. As of 31 Mar 2022. FORAS is committed to inject, and investors are committed to invest in 49% of eligible FORAS pipeline projects, up to the FundCo capital commitment of EUR480m or within 5 years from the entry into the Subscription Agreement.

2. As of 31 Mar 2022. Consented projects are pipeline projects that obtained all permits.

3. Based on current expectations.

4. As of 31 Mar 2022. Include other onshore wind development projects in Sweden or the UK owned and controlled directly or indirectly 100% by FORAS which have a reasonable prospect of reaching FID within 5 years from the entry into the Subscription Agreement.

Deepen Exposure in Renewables with Offshore Wind Investment

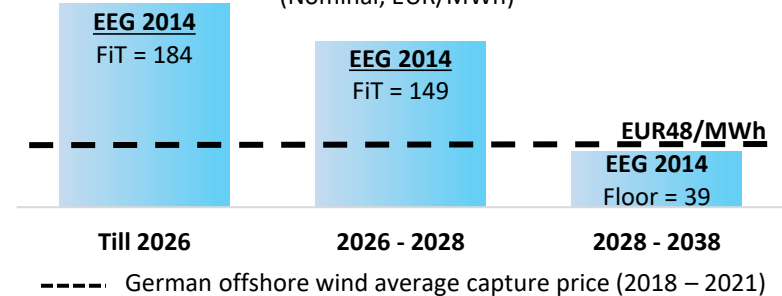
Well-located windfarm in Germany backed by an attractive Feed-In Tariff (FiT) regime

- Jointly investing with Keppel Corporation to acquire a 25%¹ stake in BKR2, a 465MW operating German offshore wind farm with a remaining useful life of 31 years² until 2053
- BKR2 is operated by Ørsted through a 20-year operation and maintenance (O&M) agreement until 2038: operational costs largely fixed, covering scheduled maintenance
- Located next to Wadden Sea where new wind farms are unlikely to be built as it is an UNESCO World Heritage site
- High wind resource availability in the North Sea: high capacity factor of >40% with low variability of <10% between P90 and P50



Fixed FiT underpinned by the German renewable energy law is significantly above the average wind capture price

BKR2 EEG 2014 FiT regime
(Nominal, EUR/MWh)



Key Terms of Proposed Investment

Seller	Gulf Energy Development
Purchase Consideration	Total: €305.0m (\$\$445.3m) ³ (KIT: €250.1m (\$\$365.1m))
Expected Completion	4Q 2022, subject to customary closing conditions precedents, including merger clearance and foreign direct investment clearance approvals from Germany

1. KIT will hold an effective stake of approx. 20.5% and Keppel Corporation will hold an effective stake of approximately 4.5% in the BKR2 wind farm through Keppel Renewable Investments (KRI). KRI is a wholly owned subsidiary of Keppel Corporation.
2. Assuming successful extension of the initial 25-year offshore permit.
3. Excluding acquisition and transaction costs. Based on EUR/SGD of 1.46.

Proposed Acquisition of a Leading Waste Platform in South Korea

Draw on proprietary expertise across Keppel ecosystem to value-add and grow EMK

- Jointly investing with Keppel entities to acquire Eco Management Korea (EMK), with KIT holding 52% majority interest
- Rare opportunity to acquire a waste management platform of scale in South Korea
- Strategic expansion into a waste management market supported by strong tailwinds
- Capitalise on EMK's strong market position and industrial track record for capacity expansion and pursue bolt-on acquisitions

Key Terms of Proposed Acquisition

Seller	IMM Investment and Korea Development Bank Private Equity
Purchase Consideration	Total: KRW 626.1b (approx S\$666.1m ¹) KIT's interest: KRW 325.6b (approx S\$346.4m ¹)
Expected Completion	2H 2022, subject to condition precedents ²

1. Based on an exchange rate of S\$1 : KRW 940.
2. Including the consummation of the spin-off and transfer of all issued and outstanding equity interests in Shindaehan Refined Fuel Co., Ltd. (Shindaehan) and other related assets and liabilities to a new subsidiary of the Seller. Shindaehan is in the business of wastewater treatment and waste oil refining and will not be part of the Target Group to be acquired under the SPA.

EMK is a leading integrated waste management player in South Korea



Solid
3rd largest

incineration capacity in South Korea (404 tons/day)



Liquid
Largest

waste oil refining player in South Korea (154 tons/day)



Landfill
4th largest

landfill capacity in South Korea, and 2nd largest in Yeongnam area

Diversified Portfolio with Maiden Investment in the Middle East

Completed the investment in Aramco Gas Pipelines Company

- Part of a global consortium to acquire a 49% stake in Aramco Gas Pipelines Company, which holds a 20-year lease-and-lease-back agreement over the usage rights of Aramco's gas pipelines network
- Aramco Gas Pipelines Company will receive quarterly tariff payments backed by a minimum volume commitment from Aramco, which will retain full ownership and operational control of the gas pipelines network
- World's largest energy infrastructure deal in 2021, investing alongside leading infrastructure investors including BlackRock Real Assets and Saudi-based Hassana Investment Company

Investment merits:

- ✓ Invest in a strong and growing business backed by favourable gas demand dynamics
- ✓ Top-tier counterparty with strong operational track record
- ✓ Strongly contracted nature of investment with downside protection
- ✓ Supports the transition of the Saudi economy towards a more sustainable energy future
- ✓ Enhances resiliency of KIT's portfolio



Lease Perimeter

Aramco's gas pipelines and related critical assets

KIT's Equity Investment

US\$250m

Leveraging Sponsor Network for Growth

Signed term sheet with KIH to acquire 50% stake in the Keppel Marina East Desalination Plant

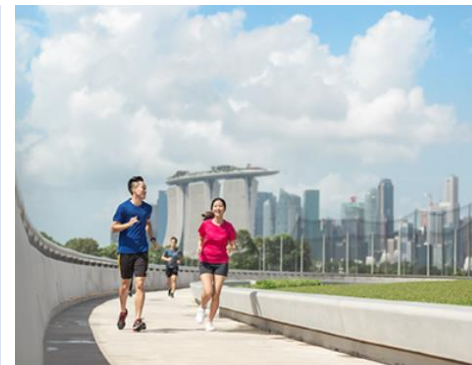


Key Terms of Proposed Acquisition

Enterprise Value	Approx. S\$355 million
KIT's Economic Interest	100%
Expected Completion	To sign definitive agreements in 4Q 2022, subject to authority approvals
Operations & Maintenance	Marina East Water O&M Pte. Ltd., a wholly owned subsidiary of KIH

Keppel Marina East Desalination Plant:

- ✓ **Singapore's fourth desalination plant:** Commenced commercial operations in Jun 2020 and has a 25-year concession till 2045, with National Water Agency, PUB
- ✓ **Singapore's first and only large-scale dual mode plant,** which can treat seawater or rainwater drawn from the Marina Reservoir
- ✓ Capable of producing 137,000 cubic metres (about 30 million gallons) of fresh drinking water per day



Exploring Renewable Opportunities in APAC and EMEA Markets

Signed MOU with Jinko Power to jointly explore solar farm and energy storage projects

- Jinko Power to identify up to 1,000MW of developmental and operational assets in key developed markets of APAC, Europe and the Middle East for KIT's consideration
- Aligns with ESG target to increase exposure to renewable energy by up to 25% of KIT's equity-adjusted AUM by 2030
- Strong counterparty: Jinko Power is one of China's largest independent solar power producer companies with a proven track record of developing, financing and constructing photovoltaic solar projects globally
- KIT and Jinko will enter into separate investment agreements to acquire and hold the respective assets through special purpose vehicles



Portfolio Overview

as at 30 Jun 2022

			Description	Customer and contract terms	Primary source of cash flows
Energy Transition		City Energy	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
		Keppel Merlimau Cogen	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
		Aramco Gas Pipelines Company	Holds a 20-year lease and leaseback agreement over the usage rights of Aramco's gas pipelines network	Aramco, one of the largest listed companies globally (rated A1 / stable by Moody's)	20-year period from 2022
Environmental Services		Senoko WTE Plant	Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2024 (Singapore - AAA credit rating)	Fixed payments for availability of incineration capacity
		Tuas WTE Plant	Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2034 (Singapore - AAA credit rating)	Fixed payments for availability of incineration capacity
		Ulu Pandan NEWater Plant	One of Singapore's largest NEWater plants, capable of producing 148,000m ³ /day ⁽¹⁾	PUB, Singapore government agency - concession until 2027 (Singapore - AAA credit rating)	Fixed payments for the provision of NEWater production capacity
		SingSpring Desalination Plant	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) (Singapore - AAA credit rating)	Fixed payments for availability of output capacity
Distribution & Storage		Ixom	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.
		Philippine Coastal	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

1H 2022: Distributable Income

S\$'000	Energy Transition	Environmental Services	Distribution & Storage	KIT and Holdco ¹	Group
Profit after tax	(30,573)	(1,973)	35,676	1,215	4,345
Add/ (less) adjustments:					
Reduction in concession / lease receivables	26	30,844	-	-	30,870
Transaction costs in relation to acquisition ²	-	-	5,121	26,704	31,825
Tax paid	(1,008)	(1,516)	(23,688)	(3)	(26,215)
Maintenance capex	(5,080)	(49)	(10,284)	-	(15,410)
Non- cash interest	375	5	1,448	104	1,932
Income tax expense	863	359	12,180	907	14,309
Depreciation and amortisation	40,468	3,715	30,807	-	74,990
Share of results of joint venture	-	-	(4,036)	-	(4,036)
QPDS interest expenses to KIT	34,737	10,244	-	(44,981)	-
Perp securities holder	-	-	-	(13,463)	(13,463)
FFO from joint venture	-	-	4,474	-	4,474
Payment of upfront fee and legal fees	-	-	-	(758)	(758)
Other adjustments	(1,030)	71	(6,183)	(2)	(7,144)
NCI	(2,027)	-	(1,207)	-	(3,234)
Funds from Operations	36,751	41,700	44,311	(30,277)	92,485
Less: Mandatory debt repayment	-	(4,236) ³	(681)	-	(4,917)
Distributable Income	36,751	37,464	43,630	(30,277)	87,568

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

2. Due to one-off acquisition related cost incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations

3. 100% of SingSpring debt repayment

1H 2021: Distributable Income

SS\$'000	Energy Transition	Environmental Services	Distribution & Storage	KIT and Holdco ¹	Group
Profit after tax	(25,952)	(1,017)	(14,050)	30,987	(10,032)
Add/ (less) adjustments:					
Reduction in concession / lease receivables	22	30,304	-	-	30,326
Transaction costs in relation to acquisition	-	-	725 ³	-	725
Tax paid	(1,997)	(1,427)	(11,076)	(32)	(14,532)
Maintenance capex	(3,430)	(21)	(9,459)	-	(12,910)
Non-cash interest	362	6	2,595	50	3,013
Income tax expense	1,745	(89)	2,744	18	4,418
Depreciation and amortisation	41,733	3,715	45,399	-	90,847
Share of results of joint venture	-	-	251	-	251
QPDS interest expenses to KIT	34,737	9,761	-	(44,498)	-
Perp securities holder	-	-	-	(7,846)	(7,846)
FFO from joint venture	-	-	3,762	-	3,762
Payment of upfront fee and legal fees	(248)	-	-	-	(248)
Other adjustments	(2,630)	119	38,080 ²	449	36,018
NCI	(1,252)	(2,439)	(847)	-	(4,538)
Funds from Operations	43,090	38,912	58,124	(20,872)	119,254
Less: Basslink's FFO	-	-	(15,639) ⁴	-	(15,639)
Less: Mandatory debt repayment	-	(2,967) ⁵	-	-	(2,967)
Distributable Income	43,090	35,945	42,485	(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, one-off Basslink's arbitration provision and impairment loss on Ixom's assets in relation to cessation of operations of a long-term customer

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. Not dependent on Basslink's cash flows for distribution

5. 70% of SingSpring debt repayment

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