KIT KEPPEL INFRASTRUCTURE TRUST

1H 2026 Financial Results

28 July 2026

Agenda

Awards and Accreditations[1]:

Signatory of:

PRI Principles for Responsible Investment

ISO

WSH AWARDS 2021

bizSAFE STAR

Awarded for Excellence

Highest Return to Shareholders over Three Years

THE EDGE BILLION DOLLAR CLUB 2025

Overall sector winner in Basic Materials Category

Singapore-Australia Business Alliance Award

AustCham Singapore BUSINESS AWARDS

Significant commitment to Australia's trade and investment through strategic business alliances

1. Keppel Infrastructure Fund Management Pte. Ltd. is a signatory to the United Nations-supported Principles for Responsible Investment, under the membership of Keppel Fund Management & Investment.

Strategy and 1H 2026 Highlights

Keppel Marina East Desalination Plant (KMEDP)

Largest SGX-listed Infrastructure Business Trust[1]

Total return of 136% achieved in the last decade

OWNER

of essential infrastructure that powers cities, supports industries and connects urban environments

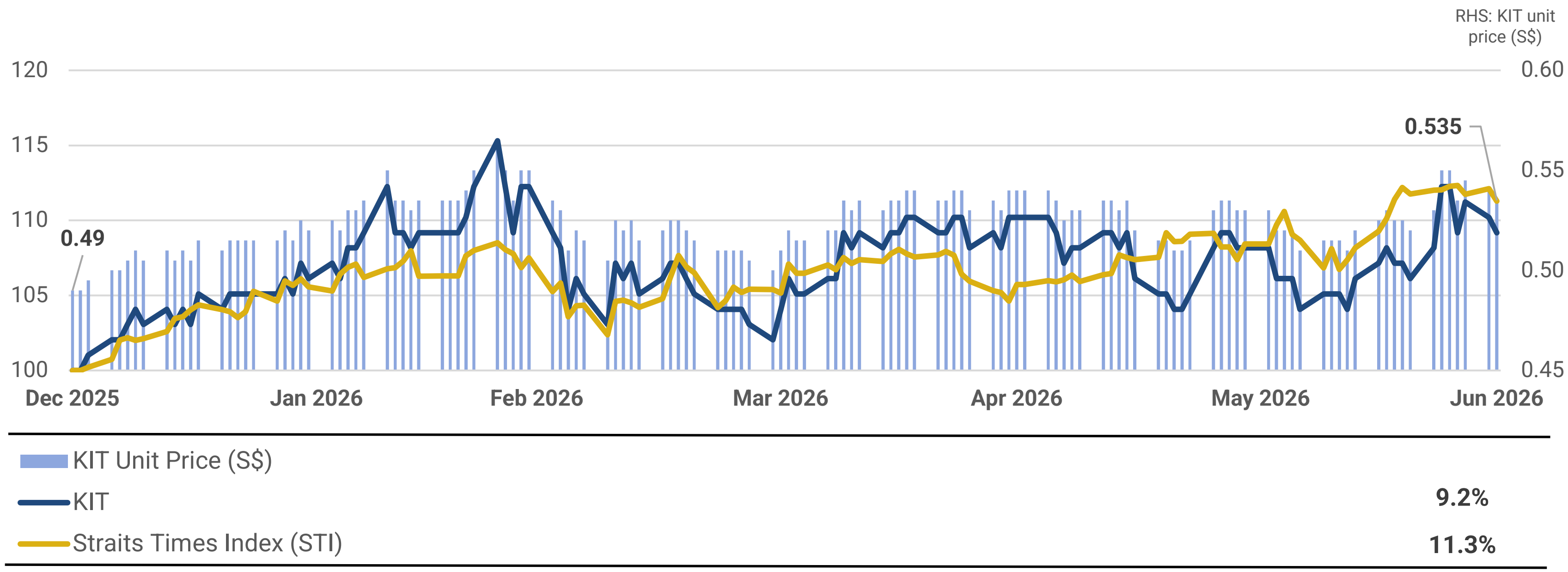
AUM $9.4bn (30 Jun 2026)

TRACK RECORD

Over 19 years of infrastructure investment and management

UNIT PRICE PERFORMANCE AGAINST STI

for the period 1 Jan 2026 to 30 June 2026



TOTAL RETURN[2]

YTD 2026	1-year	3-year	5-year	10-year
13%	45%	37%	48%	136%

Notes:
1. By enterprise value as at 31 December 2025.
2. Source: Bloomberg, assuming dividends are reinvested.

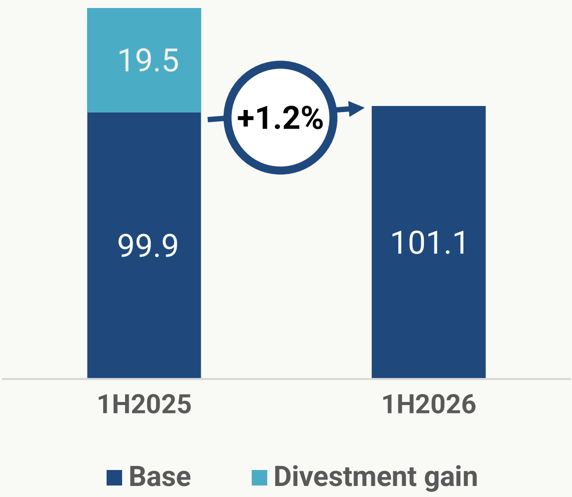
KIT | KEPPEL INFRASTRUCTURE TRUST

1H 2026 Highlights

Delivering sustainable performance through earnings resilience, capital discipline and strategic growth

Distributable Income (DI)

DI remained resilient[1] despite ME conflict

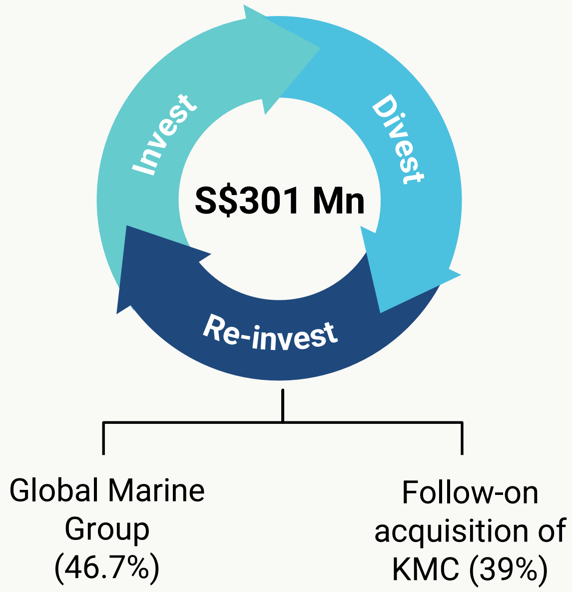


1H 2026 DPU
1.99 cents

Ex date: 4 Aug 2026
Record date: 5 Aug 2026
Payment date: 13 Aug 2026

Capital Recycling

Deployed ~80% of net proceeds[2] into two accretive acquisitions



Prudent Capital Management

Successfully secured
100%
refinancing for FY 2026

Strong Credit Metric

ICR improved[3] to
8.3x

Delivering Value

YTD Total Return to Unitholders for 1H 2026[4]
13.2%

Notes:
1. Excluding divestment gain net of management fee.
2. S$120.0 mn of funding for the acquisition of GMG and S$116.8 mn of funding for the follow-on acquisition of KMC over total net proceeds of S$301 mn.
3. ICR has increased to 8.3x compared to 7.6x as at end December 2025.
4. Source: Bloomberg, for the period 1 January to 30 June 2026 assuming dividends are reinvested.

Portfolio Cash Flow Resilience Amid Ongoing Middle East Conflict

Closely monitoring developments for potential second-order effects

Cash Flow Defensiveness

Direct exposure to the Middle East is limited	› There is no disruption to gas pipelines for AGPC.
Operate under long term contracts & Increased costs largely recovered through built-in cost pass-through mechanism, with a time lag	› For City Energy, fuel cost under-recovery is contained in 2Q 2026 due to cost optimisation measures. › For Ixom, general ability to pass-through costs to end customers, through contractual agreements, with potential time lag in recovery. Some potential limited impact from higher diesel costs and for some chemical products. Focus on maintaining supply and distribution. › For Ventura, fuel price increases largely recoverable through contract indexation mechanism for government contracts, though with a timing lag. Private charter fuel costs being managed through direct negotiations with customers.

Positioned to Capture Long-term Demand Driven by Secular Trends

Leverage capabilities in key infrastructure verticals in developed markets

SECULAR TRENDS → **STRATEGY** → **KIT GROWTH SEGMENTS**

Tailwinds Supporting Long-term Demand

Energy Transition & Climate Change

Decarbonisation and energy security **drive investment** in energy transition and other green infrastructure

Rapid Urbanisation

Urban population growth **drives demand** for utilities, transportation and essential product distribution; emphasis on circular economy

Digitalisation & Growing AI Adoption

Global expansion in AI underpins **projected investment growth** in fibre connectivity, data centres, power generation and grid infrastructure

Strategic Focus

Essential Infrastructure

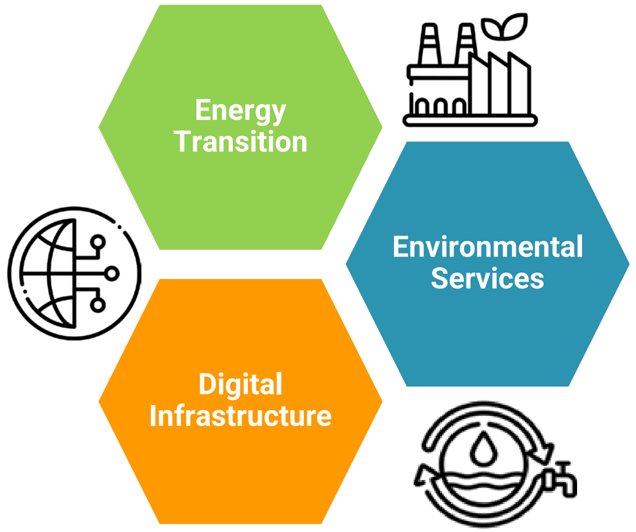
Dependable cash flows from essential services provided by hard-to-replicate assets

Developed Markets

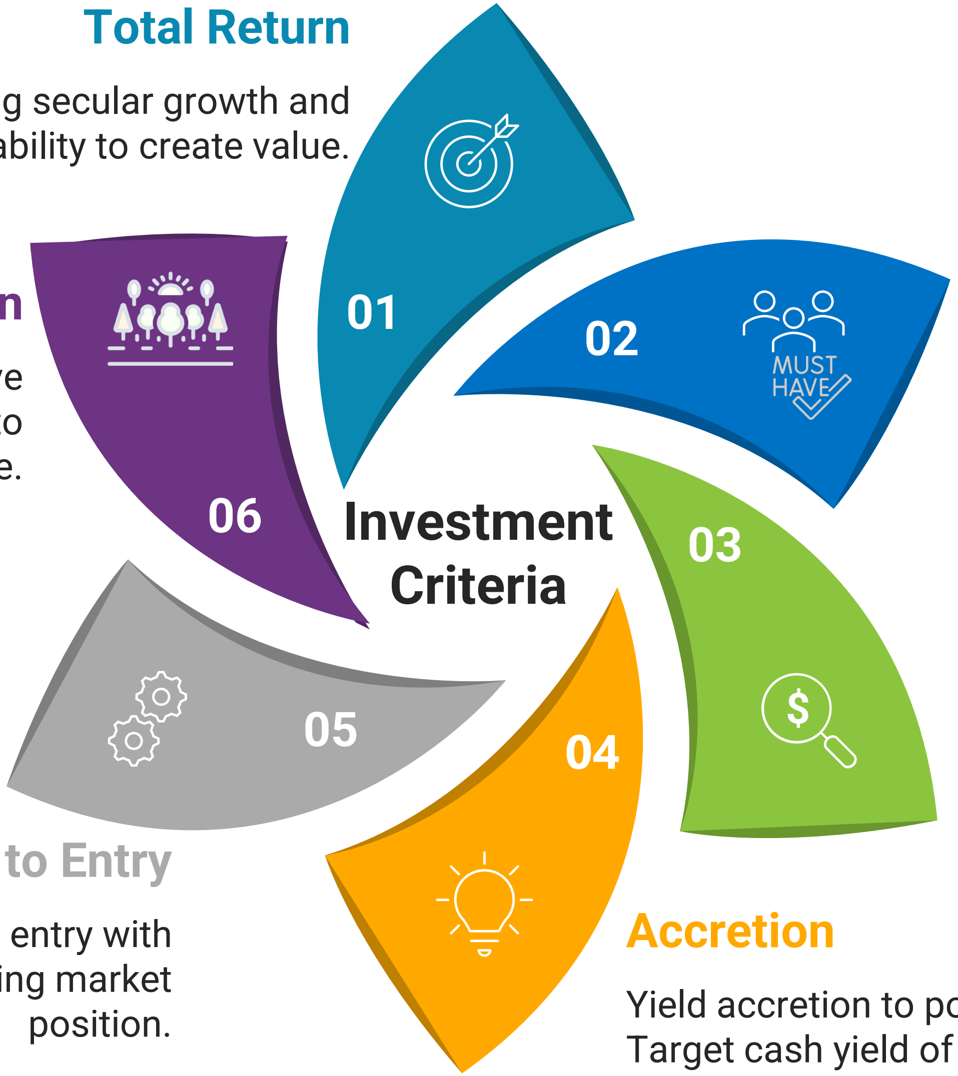
Target APAC and Europe markets with **developed legal and regulatory frameworks**

Vertical Expertise

Leverage Keppel's **ecosystem and operating expertise** as well as investing with an ESG mindset



Capital Allocation – Cash Flow, Returns and Asset Quality



Total Return
Strong secular growth and ability to create value.

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

Cash Flow
Defensive, durable and growing cash flows

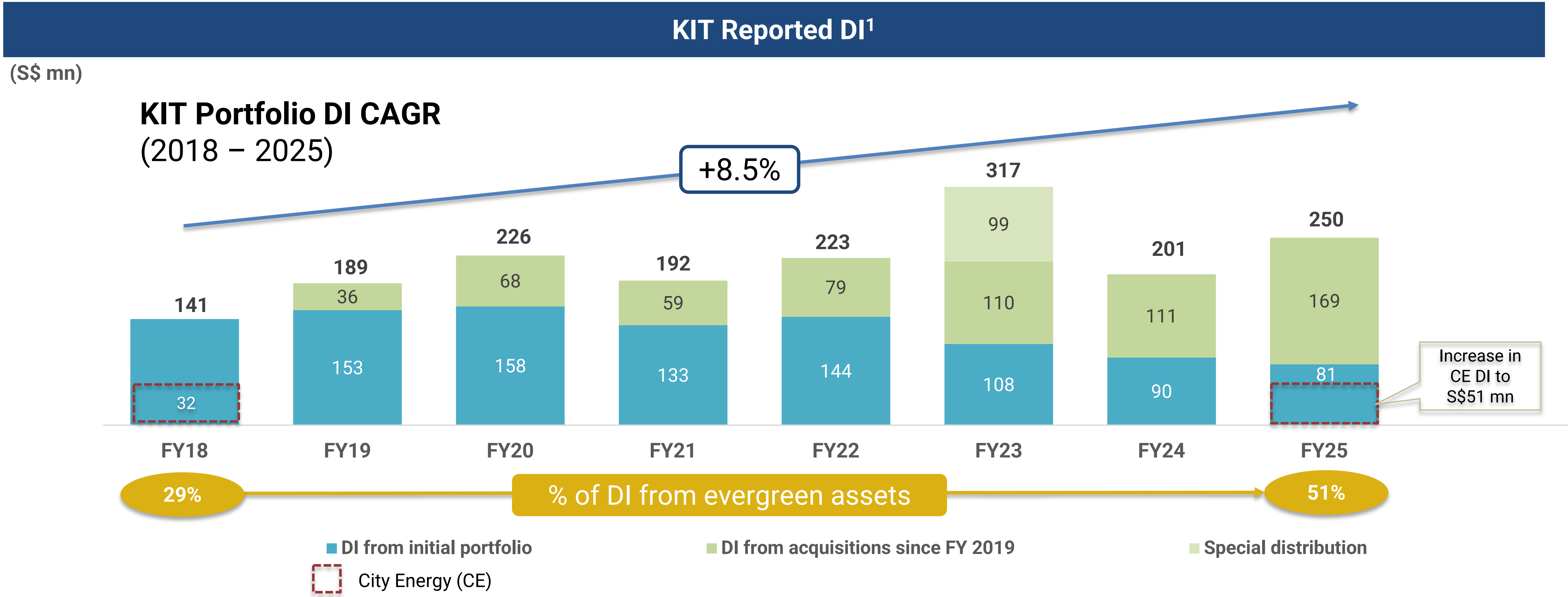
Accretion
Yield accretion to portfolio; Target cash yield of 7-8% for core+ assets

Barriers to Entry
High barriers to entry with dominant or leading market position.

Fixed Life and Evergreen
Blend of stable and defensive cashflows with potential to grow over time.

Disciplined Investment and Capital Recycling

Achieved sustainable DI since adopting active management model in 2019, balancing growth and resilience



Notes:
1. Based on audited numbers.
2. FY 2018 KIT portfolio comprised City Energy, Keppel Merlimau Cogen Plant, Senoko and Tuas WTE, Ulu Pandan NEWater plant and Singspring Desalination Plant.

Value Creation Track Record

Initiatives to optimise and further growth

Value Creation Track Record

Achieved growth in distributable income and stronger quality of earnings through **acquisitions** and **value creation initiatives**, replacing declining income from concession expiries

City Energy

▲ 95%

EBITDA growth

FY 2021 – FY 2025

Ixom

▲ 58%

EBITDA growth

FY 2019 – FY 2025[1]

PCSPC

▲85%

EBITDA growth[2]

FY 2021 – FY 2024

Value Creation Initiatives

Actively managed companies	CityEnergy (Good Energy for our City), IXOM, Ventura (Since 1924), GLOBAL MARINE GROUP, EMK 에코매니지먼트코리아
Objectives	Drive EBITDA growth and cash flow resilience through organic and inorganic growth strategies such as bolt-on acquisitions.
Focus Areas	New revenue streams and M&A opportunities, sales effectiveness enhancement, AI adoption to boost productivity and depth of analysis, costs optimization from implementation of best practices, organisation redesign and economies of scale
Life Cycle	Across investment and asset management stages

Notes:
1. Based on Ixom's full year results for their financial year ended 30 September.
2. Divestment of KIT's entire stake in Philippine Coastal Storage and Pipeline Corporation ("PCSPC") was completed on 20 March 2025.

Key Business Priorities

Execute business priorities to achieve long term value to Unitholders

BUSINESS STRATEGY	OBJECTIVES	PROGRESS / PLANS
Disciplined Investment and Capital Recycling to Build a Resilient Portfolio (Invest-Divest-Reinvest)	▪ Focus on assets and businesses in target growth segments, with good cash flow in sectors where long-term demand is underpinned by secular tailwinds ▪ Pursue optimal proportion of evergreen vs fixed life assets for DPU stability and growth	▪ Deployed approximately 80% of the divestment proceeds from PCSPC and Ventura (partial stake); evaluating acquisition opportunities for the remaining net proceeds. ▪ Active and ongoing review of portfolio to ensure each asset remains aligned with KIT's strategy to deliver long-term value for unitholders.
Drive Operational Excellence to Strengthen Cash Flows (Value Creation)	▪ Execute planned growth strategies and optimisation initiatives. Leverage Keppel and local partner competencies to strengthen operating cash flows	▪ Completed acquisition of Crown Coaches for Ventura in July 2026; development of non-MBSC growth plan. ▪ Pursue margin improvement opportunities through cost optimisation and revenue enhancement. ▪ Improve operations across assets.
Active Capital Management	▪ Execute capital management priorities to deliver stable distributions while supporting long term growth objectives	▪ FY 2026 refinancing secured. ▪ Future acquisitions to be funded primarily using proceeds from capital recycling, debt headroom and cash reinvestment.
Sustainable DPU and Growth in Total Unitholder Return	▪ Focus on delivering sustainable distributions and higher value to Unitholders	▪ Execute planned accretive acquisitions and value creation initiatives.

Business Updates

Keppel Merlimau Cogen Plant (KMC)

City Energy

Stable town gas consumption and active management of under-recovery resulting from the Middle East conflict

CityEnergy
Good Energy for our City

KEY COMPANY FEATURES

- Sole producer and retailer of piped town gas, and green energy solutions provider
- Daily production capacity of 1.6 mn m³ per day serving more than 900,000 residential, commercial and industrial customers
- Adjacent activities relate to EV charging and smart home solutions businesses

AREAS OF VALUE CREATION

GROWTH: increase gas consumption through higher adoption of residential Gas Water Heater, explore new revenue streams through M&A

PERFORMANCE: increase labour productivity for specific functions

1H 2026 Review

- Recorded stable town gas volumes vs. 1H 2025 driven by continued growth in installation of residential gas water heater (+26% vs. sales of 1H 2025) that mitigated weaker year-on-year visitor arrivals.
- Fuel cost under-recovery occurred in 2Q 2026 due to the Middle East conflict but was contained through implementation of cost optimisation measures.

2026 Outlook

- Pursue efforts to actively manage fuel cost over/under recovery as the Middle East situation evolves.

IXOM

Resilient earnings and growth in core segments

KEY COMPANY FEATURES

- Industry leader in manufacturing, sourcing and distribution of water treatment and other chemicals in Australia and New Zealand
- Serves over 17,000 Industrial & municipal customers

AREAS OF VALUE CREATION

GROWTH: Strengthen market-leading position in core business of Manufactured and Traded products; pursue bolt-on acquisitions

PERFORMANCE: Unlock revenue and cost synergies from acquisitions; divest non-core businesses, ongoing cost optimisation

1H 2026 Review

- Strong underlying performance in core Chloralkali and Traded operations underpinned by solid customer demand.
- Multi-supplier strategy and supply chain resilience has enabled Ixom to continue providing critical chemicals to customers during the Middle East conflict with minimal disruption.
- Integration of acquisition and realisation of financial and operational synergies progressed in line with plan.

2026 Outlook

- Planned rationalisation of non-core businesses to optimise capital structure and boost quality of earnings.
- Ongoing cost optimisation of corporate functions.

Ventura

Solid operational performance and successful completion of bolt-on acquisition in July 2026

KEY COMPANY FEATURES

- Largest public bus operator in Victoria
- Operates under long-term government contracts with revenue linked to availability, not ridership
- Cost pass-through mechanisms limits vulnerability to inflationary cost pressures

AREAS OF VALUE CREATION

GROWTH: increase market share in the non-MBSC business through organic and inorganic activities (bolt-on acquisitions)

PERFORMANCE: operational cost optimisation initiatives whilst upholding strong performance track record in service delivery and standards

1H 2026 Review

- MBSC[1] business (Government contracts): strong operational performance as Ventura delivered 100% service reliability and on time performance exceeding 90% for the FY26 contract year[2]. Slight increase in revenue driven by contract indexation and new routes.
- Non-MBSC business: acquisition of Crown Coaches completed in July 2026, adding ~150 charter buses to Ventura's fleet and doubling the size of the Charter business, strengthening Ventura's market position in South-East Melbourne and positioning the non-MBSC business for continued growth.

2026 Outlook

- Development of growth plan for the non-MBSC business and ongoing pursuit of additional organic growth opportunities.
- Continued evaluation of bolt-on opportunities.

Notes:
1. Refers to Metropolitan Bus Service Contracts.
2. Ventura's Financial Year 2026 ("FY26") is the period from 1 July 2025 to 30 June 2026.

EMK

Ongoing expansion of incineration capacity and enhancement of sales and operational performance

EMK
에코매니지먼트코리아

KEY COMPANY FEATURES

- Leading integrated waste management player, the third largest owner of waste-to-energy plants in South Korea
- Landfill and Incineration business in the Seoul Metropolitan Area and Yeongnam, a key industrial region

AREAS OF VALUE CREATION

GROWTH: expansion of incineration capacity; acquisition of Landfill Designated Waste license

PERFORMANCE: improvement of contract profitability, enhancement of incineration operational performances

1H 2026 Review

- Landfill business – in Q2, landfill average selling price (ASP) remained comparable to Q1, therefore EMK continues to exercise pricing discipline to preserve long-term value of the landfill business.
- Incineration business – in Q2, incineration ASP trended upwards vs. Q1 driven by efforts to optimise waste mix and capture higher ASP contracts. Continuous improvement of operational performance.

2026 Outlook

- Incineration and landfill – Drive sales efforts to secure new contracts with higher-ASP waste volumes. For expiring contracts, pursue ASP increases to improve contribution margins.
- Phase 1 of incineration capacity expansion expected to commence in 3Q 2026 and complete in end-2026/early 2027. Further capacity expansion expected to begin in 2H 2027.

Digital Infra: Global Marine Group

Stable contracted base with incremental growth from fleet expansion

GLOBAL MARINE | GROUP

KEY COMPANY FEATURES

- Major provider of subsea cable solutions, operating a fleet of specialised vessels providing mission-critical installation, maintenance, and repair of subsea fibre-optic cables for global telecommunications and data transfer networks
- Other adjacent businesses include Data and Consultancy (Ocean IQ) and Interconnectivity (Subconnect)
- Underpinned by long-term maintenance and charter contracts expiring in 2029 / 2030.

AREAS OF VALUE CREATION

GROWTH: maintain and grow fleet of specialised vessels with term contracts for cable installation and maintenance; grow other adjacent activities

1H 2026 Review

- Solid operational performance with the entire fleet 100% utilised to date, supported by resilient maintenance and charter activity - the bulk of financial contributions.
- One charter contract was secured during the period with an expiry date at end of 2028.

2026 Outlook

- A second-hand vessel was acquired in 1Q 2026 and is currently undergoing conversion, with deployment targeted around end 2026.
- Continued exploration of opportunities to grow adjacent businesses.

KMC, Concession Assets, AGPC and Renewables Portfolio

Critical energy and water assets

SINGAPORE WASTE & WATER ASSETS
Manages over 20% of total water supply and treats more than 35% of incinerable waste in Singapore

KMC PLANT
Produces and supplies more than 10% of commercial power in Singapore

AGPC
Supports the energy transition of the Saudi economy

RENEWABLES PORTFOLIO
c.1.3 GW of renewable energy capacity from Europe Windfarms portfolio and German Solar portfolio

1H 2026 Review: Concession Assets

- KMC: Contractual availability of 100% achieved in 1H 2026. KIT owns 90% of the asset with effect from 26 June 2026.
- SG Waste & Water Assets - met all contractual obligations with the regulators (NEA and PUB) in 1H 2026.
- Continue pursuing opportunities for concession extensions.

1H 2026 Review: AGPC and Renewables Portfolio

- AGPC: There are no supply and pipeline disruptions.
- Stronger wind conditions at BKR2 during the period drove a c.30% year-on-year increase in production volume. BKR2 Feed-in Tariff to be revised to 149 EUR/MWh between October 2026 and April 2028 as disclosed in the 2022 acquisition presentation.
- German Solar Portfolio supported by stable performance and lower customer rebates.

Financials and Capital Management

1H 2026 Analysis by Segment

S$ '000	1H 2026	1H 2025	% Chg
Total Asset FFO	**200,539**	**175,875**	**14.0**
- Energy Transition	120,337	109,632	9.8
- Environmental Services	18,501	25,667	(27.9)
- Distribution & Storage	55,983	40,576	38.0
- Digital Infrastructure	5,718	-	N/M
Capex and Debt Repayment			
Add: Capex funded by debt	4,283	26,700	(84.0)
Less: Debt repayment	(57,334)	(52,440)	(9.3)
Total Asset DI	**147,488**	**150,135**	**(1.8)**
- Energy Transition	69,905	65,111	7.4
- Environmental Services	14,652	24,044	(39.1)
- Distribution & Storage	56,558	60,980	(7.3)
- Digital Infrastructure	6,373	-	N/M
Trust and Corporate Entities			
- Corporate[1]	(46,399)	(52,401)	11.5
- Divestment Gain[2]	-	21,678	N/M
Distributable Income	**101,089**	**119,412**	**(15.3)**
Distributable Income before Divestment Gain[3]	**101,089**	**99,902**	**1.2**

1H 2026 Review

- Total Asset FFO grew 14% y-o-y to S$200.5 mn in 1H 2026, reflecting stronger contributions from the Energy Transition and Distribution & Storage segments, together with GMG's positive contribution, despite the fuel cost under-recovery at City Energy.
- Post debt repayment and maintenance capex funded by debt, Total Asset DI was resilient at S$147.5 mn in 1H 2026 versus S$150.1 mn in 1H 2025.

Trust and Corporate Entities

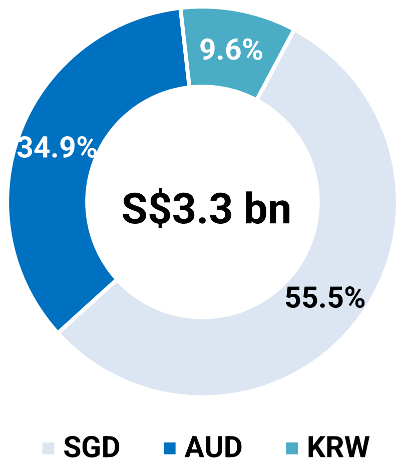
- Lower trust corporate expenses such as Trustee-Manager's fee and finance expenses.

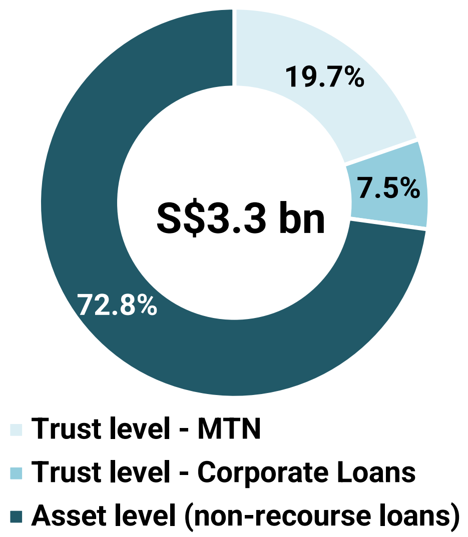
Notes:
1. Comprise Trust's expenses and distribution paid/payable to securities holders, management fees, debt repayment and financing costs.
2. Divestment of KIT's entire stake in PCSPC was completed on 20 March 2025.
3. Computed as DI less Divestment Gain and attributable management fee.

Group Balance Sheet

S$ mn (at historical cost)	30 Jun 2026	31 Dec 2025
Cash	516	719
Borrowings	3,277	3,194
- Trust Level Debt	894	890
Net Debt	2,761	2,475
Total Assets	6,250	6,402
Total Liabilities	4,389	4,503
Net Gearing[2]	**44.2%**	**38.7%**
Interest Coverage Ratio (ICR)[3]	**8.3x**	**7.6x**
Wtd. Ave Cost of Debt (WACD)	**4.5%**	**4.4%**
- Trust level WACD	**3.3%**	**3.4%**

Majority Non-recourse Debt





Fixed and Hedged Debt[1]	Foreign currency distributions hedged	Weighted Average Debt Maturity (Years)
76.7%	78.7%	3.5

- Increase in Net Gearing from 31 December 2025 was primarily attributable to lower cash balances following distributions paid and the deployment of capital for the acquisition of an additional 39% interest in KMC.
- KIT has dry powder of approximately S$700 mn for debt-funded acquisitions assuming net gearing of 50%.

Notes:
1. A 25bps change in interest rate would have a c.1% impact on 1H 2026 Distributable Income.
2. Calculated based on book value of assets. There are no gearing restrictions on business trusts. KIT has S$800 mn of perpetual securities in issue as at 30 June 2026.
3. Computed at the Trust level. The ratio excluded the cash surplus from AGPC and divestment proceeds.

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FY 2026 Refinancing Secured

Capital Management Priorities

1 **Cash Flow Growth**
Drive revenue growth and operational cost savings, thereby increasing cash flow

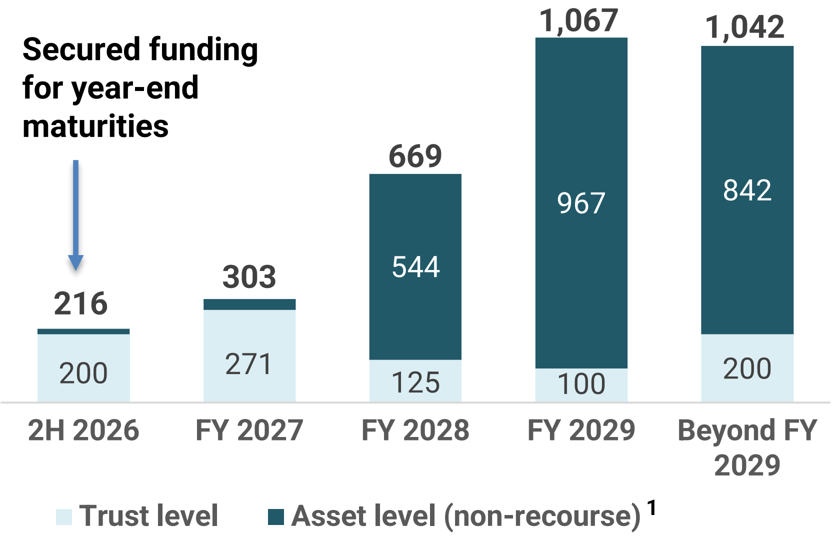
2 **Liquidity**
Ensure liquidity through capital recycling to unlock capital; complete refinancing ahead of debt maturity

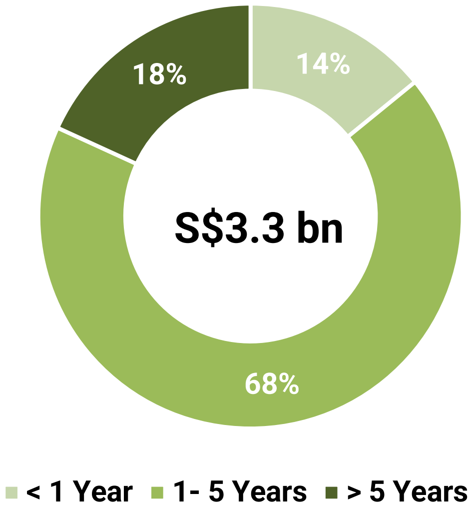
3 **Financing Cost & Optimal Risk-Adjusted Returns**
Manage average portfolio financing cost; maintain optimal levels in financial hedges to reduce volatility to portfolio

4 **Capital Recycling**
Realise mature assets and redeploy capital to DPU accretive acquisitions or to reduce debt

5 **Financial Flexibility; Balanced Capital Structure**
Pursue accretive acquisitions through mixture of internal cash, debt and capital for redeployment

Debt Maturity Profile as at 30 June 2026 (S$ mn)





- Successfully launched and priced a S$200 mn 7-year medium-term note on 21 April 2026, fully addressing the remaining December 2026 maturities.
- Undrawn committed revolving credit facilities (Trust level) of approximately S$304 mn as at end June 2026.
- Obtained S$125 mn credit facilities in July 2026, increasing financial flexibility.

Note:
1. Non-recourse loans to KIT comprise approximately S$2.4 bn, attributable to City Energy, IXOM, Ventura, EMK and KMC.

THANK YOU

For enquiries, please contact:
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Follow KIT on LinkedIn to receive updates on the company

www.kepinfratrust.com

Senoko Waste-to-Energy Plant

KEPPEL INFRASTRUCTURE TRUST

Additional Slides

Glossary

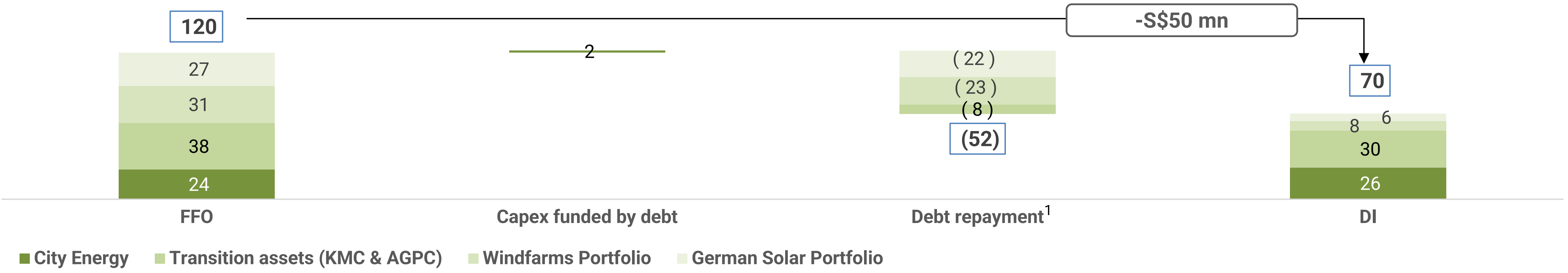
All numbers presented are as of 30 June 2026 and are based on FX rates as of 30 June 2026, unless otherwise stated. The financial statements for KIT are primarily prepared on a historical cost basis in accordance with the SFRS(I) accounting standards.

Accounting Entities	Assets
Investment in Financial Asset	AGPC
Joint Ventures	BKR2, European Onshore Wind Platform, German Solar Portfolio, GMG, KMEDP
Subsidiaries	City Energy, KMC, Singapore Waste & Water assets (excluding KMEDP), EMK, Ixom, Ventura

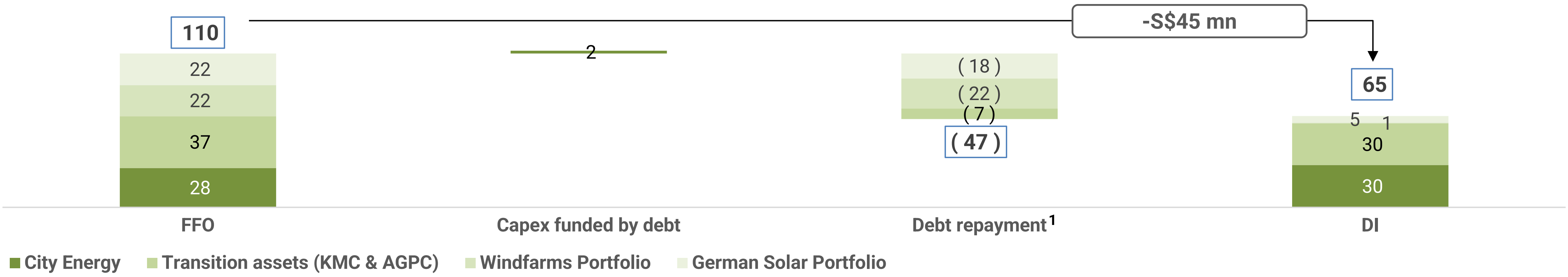
Abbreviations/Mentions	Definitions
AUM	Assets Under Management.
Distributable Income	FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager for the relevant period.
Group EBITDA	Group EBITDA is calculated as profit/(loss) before tax, excluding interest income, finance costs, depreciation and amortisation expenses. The reported EBITDA is before distribution to perpetual securities holders and excluding effects of any fair value changes of investments, impairment, unrealised foreign exchange differences and one-off transaction items.
FFO	Refers to Funds from operations, calculated as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests' adjustments.
Growth Capex	Value accretive capital expenditure to drive value upside to existing portfolio value.
Maintenance Capex	Capital expenditure to sustain the historical revenue and profitability as well as for HSE and regulation purposes. Mainly relates to replacement or enhancements of machinery and equipment.
Net Gearing	Total borrowings less cash divided by total assets. This is calculated based on book value of assets.

FFO to DI Bridge - Energy Transition Portfolio

1H 2026 (S$ mn)



1H 2025 (S$ mn)



KMC	Maturity: May 2039 Debt amortisation period: Semi-annual in Jun and Dec	**BKR2**	Maturity: Jun 2028 Debt amortisation period: Semi-annual in Jan and Jul	**German Solar Portfolio**	Maturity: Dec 2037 – Dec 2042 Debt amortisation period: Various tranches with ~90% of the loan semi-annual in Jun and Dec

Note:
1. Scheduled debt repayment for KMC, German Solar Portfolio and BKR2 respectively.

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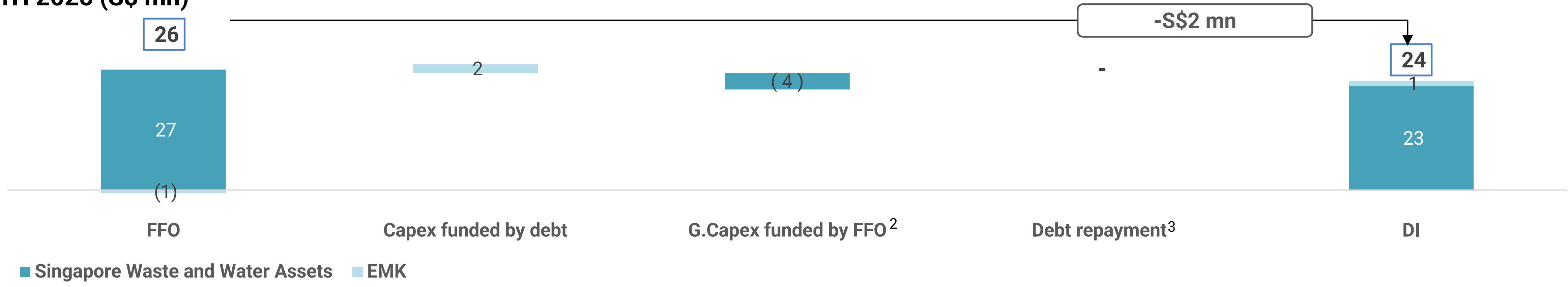
FFO to DI Bridge - Environmental Services Portfolio

1H 2026 (S$ mn)

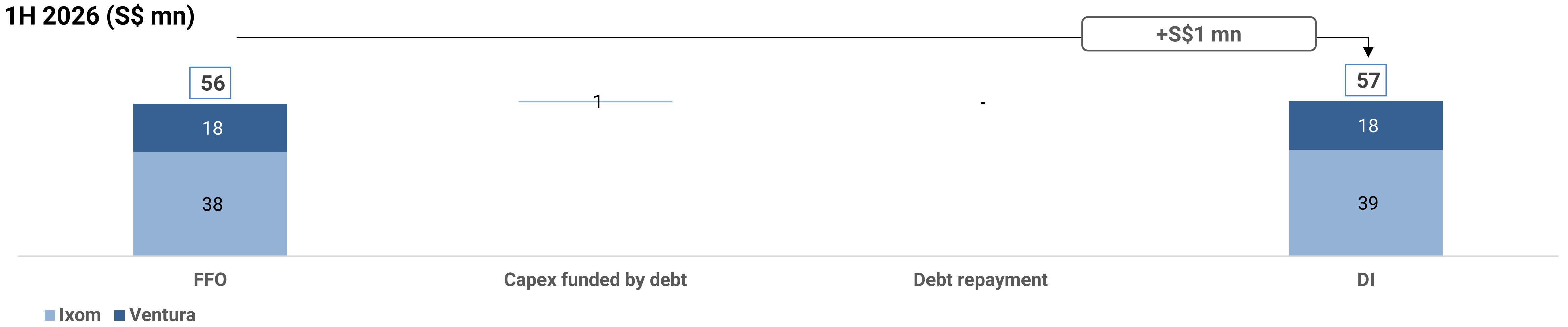
1H 2025 (S$ mn)

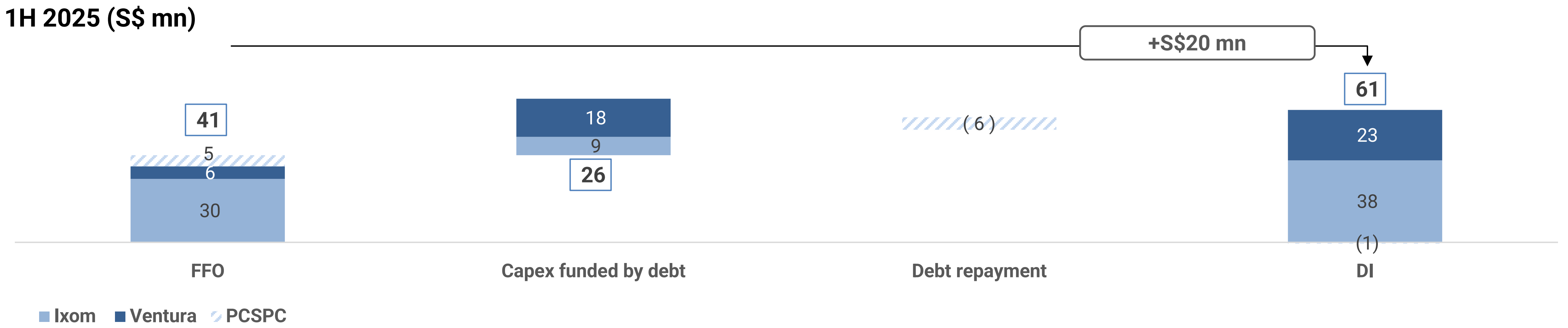


KMEDP	Maturity: April 2044 Debt amortisation period: Quarterly in Jan, Apr, Jul and Oct

Notes:
1. Upsized loan refinanced in Oct'2025 utilised to support capex expenditure.
2. Senoko plant life extension capex spent in 4Q 2024 and 1Q 2025 only.
3. Quarterly debt repayment from FFO for KMEDP began in 3Q2025, with earlier loan repayments supported by existing cash balance.

FFO to DI Bridge - Distribution & Storage Portfolio





FFO Contribution	1H 2025	1H 2026
Ventura	97.7% interest from 1 January to 30 June 2025	73.1% interest from 1 January to 30 June 2026
PCSPC	Divested 50% interest on 20 March 2025	-

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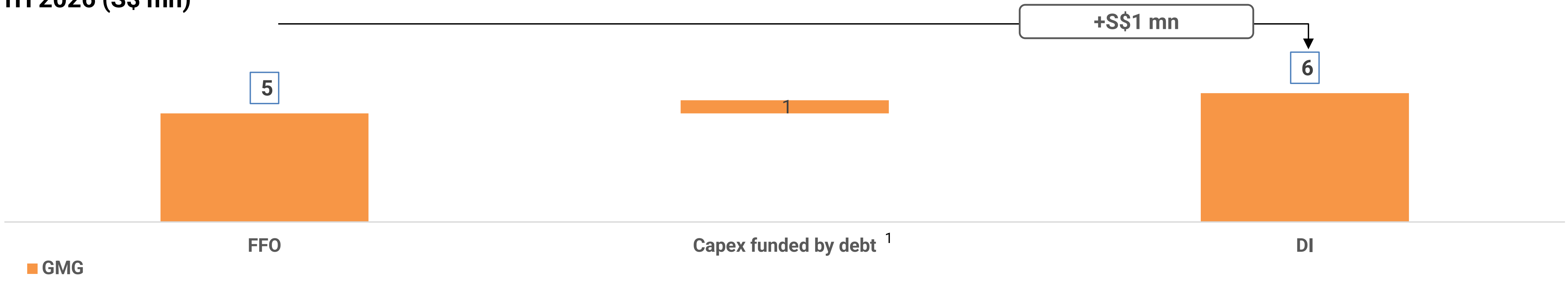
FFO to DI Bridge - Digital Infrastructure Portfolio

1H 2026 (S$ mn)



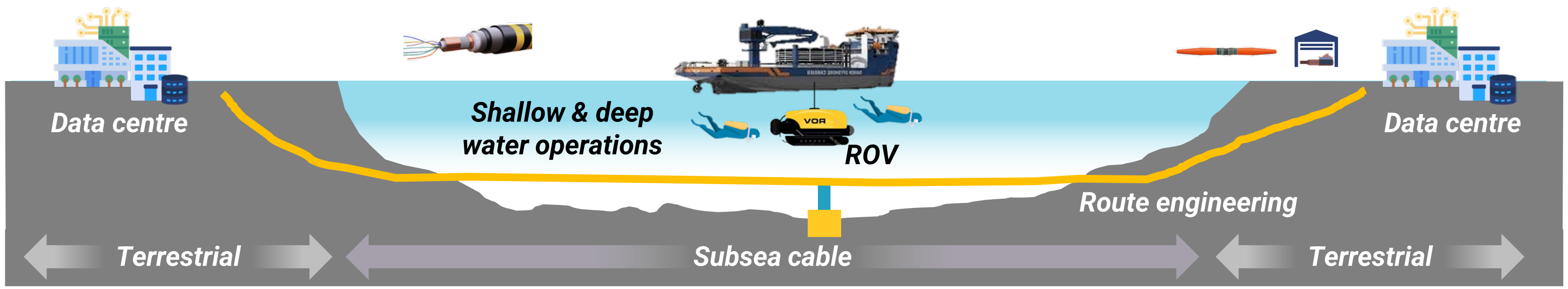
No prior year comparative as the acquisition of GMG was completed on 25 November 2025

Keppel

- DC development and solutions
- Operations and maintenance ("O&M") expertise
- Subsea cables development / investment, e.g. Bifrost Cable System[1]

GLOBAL MARINE | GROUP

- Pre-installation consultancy
- Subsea cable installation
- Subsea cable maintenance
- UJ toolkit R&D, sales, training and certification
- Storage of spare cables in depot



Note:
1. Acquisition of GMG was completed on 25 November 2025. Loan was drawn to support regular maintenance capex incurred by GMG.

KIT | KEPPEL INFRASTRUCTURE TRUST

1H 2026 DI Analysis by Asset

S$ '000	1H 2026	1H 2025	% Chg	Remarks
Energy Transition	**69,905**	**65,111**	**7.4**	
- City Energy	25,937	30,101	(13.8)	Fuel cost under-recovery of approx. $5.4 mn in 1H26 (vs $3.7 mn over-recovery in the prior year) partially offset mainly by property tax refund (~$4.5 mn).
- Transition Assets (KMC, AGPC)	30,238	29,628	2.1	Higher contribution from AGPC (+$0.1 mn) arising from residual cash (+$5.8 mn) received from the capital management exercise, partially offset by higher finance costs (-$5.7 mn). Slightly higher contribution from KMC year-on-year due to lower financing cost (+$0.3 mn).
- Wind Farms Portfolio (Onshore, BKR2)	7,947	615	N/M	Mainly due to BKR2 underpinned by the recovery in wind generation volumes vs. the unusually low wind conditions in 1H25 (+$10.9 mn), partially offset mainly by higher taxes paid (-$3.7 mn), higher financing cost and debt repayment (-$2.4 mn).
- German Solar Portfolio	5,783	4,767	21.3	Higher contributions mainly from lower customer rebates (+$3.0 mn) and lower finance costs (+$2.0 mn), partially offset by higher debt repayment (-$4.0 mn).
Environmental Services	**14,652**	**24,044**	**(39.1)**	
- SG Waste and Water Assets	15,140	23,333	(35.1)	Lower contribution from SingSpring mainly due to lower concession rate post extension (-$7.7 mn) and MEDP following the quarterly debt repayments (-$5.2 mn). These were partially offset by Senoko WTE due to the absence of extension-related capex incurred in 1H25 (+$4.0 mn), and lower electricity costs at the Ulu Pandan NeWater Plant (+$0.7 mn).
- EMK	(488)	711	N/M	Lower business contribution (-$2.0 mn) and higher capex funded by FFO (-$0.5 mn), partially offset by lower finance costs (+$1.3 mn) post refinancing.
Distribution & Storage	**56,558**	**60,980**	**(7.3)**	
- Ixom	38,877	38,180	1.8	Higher business contributions mainly from acquisition of Hilditch, Chloralkali and Traded business (+$5.3 mn), lower operating expenses (+$1.2 mn), partially offset by higher finance costs (-$4.5 mn) and higher tax paid (-$2.1 mn). A higher amount of maintenance capex was FFO-funded in 1H26 vs 1H25.
- Ventura	17,681	23,478	(24.7)	Mainly due to divestment of ~25% stake in August 2025.
- PCSPC	-	(678)	N/M	Divested on 20 March 2025.
Digital Infrastructure (GMG)	**6,373**	**-**	**N/M**	
Total Asset DI	**147,488**	**150,135**	**(1.8)**	

Segment Performance

S$'000	1H 2026 Energy Transition	1H 2026 Environmental Services	1H 2026 Distribution & Storage	1H 2026 Digital Infra	1H 2026 Corporate[1]	1H 2026 Group	1H 2025 Energy Transition	1H 2025 Environmental Services	1H 2025 Distribution & Storage	1H 2025 Corporate[1]	1H 2025 Group
Profit after tax	2,283	(17,799)	37,547	(5,319)	7,063	23,775	14,573	(17,301)	72,504	(12,407)	57,369
Add/(less) adjustments:											
Reduction in concession / lease receivables	48	9,881	-	-	-	9,929	41	13,445	-	-	13,486
Transaction costs in relation to acquisition [2]	-	-	1,795	-	-	1,795	-	-	1,097	5,592	6,689
Tax paid	(4,882)	40	(19,017)	-	-	(23,859)	(4,094)	(702)	(13,937)	(232)	(18,965)
Maintenance capex	(3,262)	(3,540)	(14,040)	-	-	(20,842)	(3,396)	(2,775)	(34,667)	-	(40,838)
Non-cash interest	543	487	3,071	-	385	4,486	335	653	1,905	455	3,348
Income tax expense	(582)	(2,116)	14,165	-	2,189	13,656	5,174	(3,736)	13,482	80	15,000
Depreciation and amortisation	44,372	21,400	43,219	-	-	108,991	43,980	24,825	41,393	-	110,198
Share of results of joint venture	(14,017)	(1,054)	-	5,279	-	(9,792)	9,106	(316)	(40,167)	-	(31,377)
QPDS interest expenses to KIT	34,737	4,334	-	-	(39,071)	-	34,737	4,334	-	(39,071)	-
Perpetual securities holder	-	-	-	-	(18,323)	(18,323)	-	-	-	(18,350)	(18,350)
FFO from joint ventures	47,787	6,325	-	5,758	-	59,870	35,133	5,517	5,414	-	46,064
Payment of upfront fee and legal fees	(400)	-	(291)	-	(892)	(1,583)	-	-	-	(200)	(200)
Other adjustments	25,352	(1,283)	(3,975)	-	2,250	22,344	(17,728)	1,048	(4,878)	11,732	(9,826)
NCI	(11,642)	1,826	(6,491)	-	-	(16,307)	(8,229)	675	(1,570)	-	(9,124)
Funds from Operations	120,337	18,501	55,983	5,718	(46,399)	154,140	109,632	25,667	40,576	(52,401)	123,474
Add: Gain on divestment of PSCPC	-	-	-	-	-	-	-	-	-	21,678	21,678
Add: Maintenance capex funded by debt	1,564	1,490	591	655	-	4,300	-	1,443	30,544	-	31,987
Less: Mandatory debt repayment	(51,996)	(5,339)	-	-	-	(57,335)	(46,632)	-	(5.808)	-	(52,440)
Add: Growth capex funded by FFO	-	-	(16)	-	-	(16)	(1,052)	(3,716)	(4,332)	-	(9,100)
Add: Expenses funded by debt	-	-	-	-	-	-	3,163	650	-	-	3,813
Distributable Income	69,905	14,652	56,558	6,373	(46,399)	101,089	65,111	24,044	60,980	(30,723)	119,412
EBITDA	120,960	16,916	136,041	(5,319)	(13,525)	255,073	106,006	23,631	129,376	(22,407)	236,606

Notes:
1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.
2. Due to one-off acquisition related costs incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.

KEPPEL INFRASTRUCTURE TRUST

FY 2026 Capex Guidance

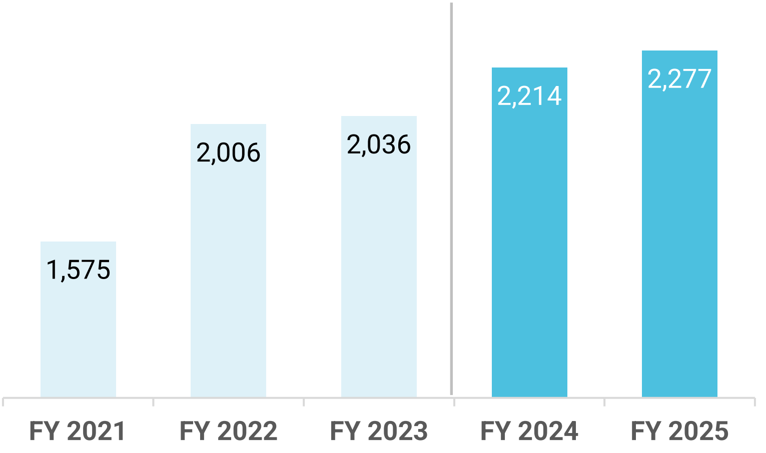
	KIT PORTFOLIO	PLANNED CAPEX[3] MM	PLANNED CAPEX[3] Growth	GROWTH CAPEX USE
Energy Transition	City Energy	S$8 mn	S$26 mn	City Energy - Mainly for plant life extension, EV and Solar investment and new wind farm dropdown
	AGPC	-	-	
	KMC	S$6 mn	-	
	BKR2	-	-	
	European Onshore Windfarm Portfolio	-	-	
	German Solar Portfolio	-	-	
Env Svcs	SG Water and Waste Assets	-	-	EMK - mainly for plant life extension and capacity expansion
	EMK	S$5 mn	S$12 mn	
Distrib & Stor	IXOM[1]	S$30 mn	S$52 mn	Mainly to support growth initiatives
	Ventura[2]	S$19 mn	S$15 mn	
Dig Infra	GMG	S$9 mn	S$28 mn	Mainly to acquire new vessels
Total		**S$77 mn**	**S$133 mn**	

Notes:
1. Forecast capex for Ixom is based on financial year ending 30 September.
2. Forecast capex for Ventura is based on financial year ending 30 June.
3. Based on % interest owned by KIT.

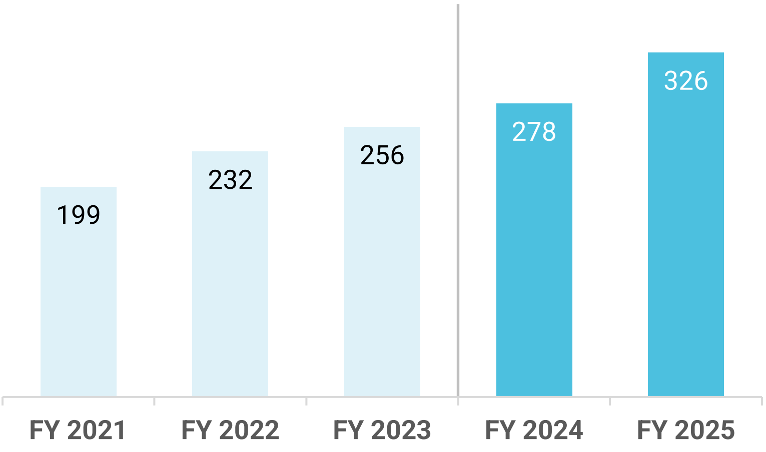
KIT KEPPEL INFRASTRUCTURE TRUST

Financial Overview

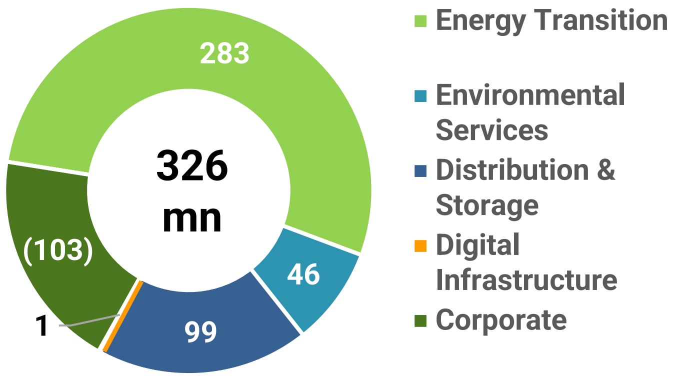
Gross Revenue (S$ mn)



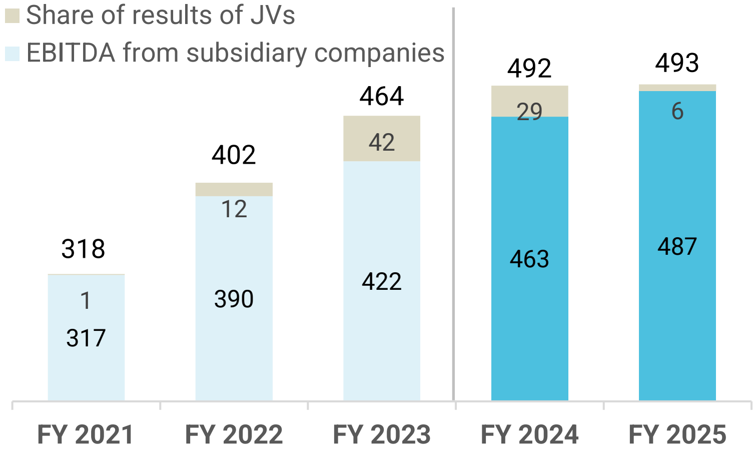
FFO (S$ mn)



FFO by Segment (S$ mn)

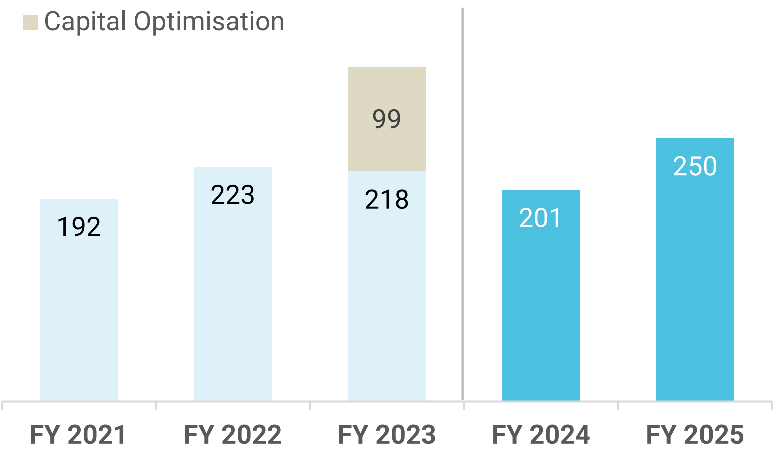


Group EBITDA (S$ mn)

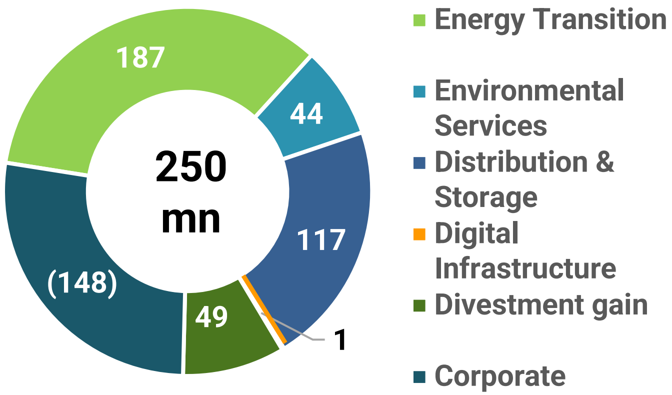


Share of results of JVs is not reflective of the DI performance of the JVs

Distributable Income (S$ mn)



DI by Segment (S$ mn)



ESG Highlights

ENVIRONMENTAL STEWARDSHIP

EMISSIONS REDUCTION TARGET
Net Zero

Net zero Scope 1 and 2 greenhouse gas (GHG) emissions by 2050.

RENEWABLE ENERGY
1.3 GW

The Trustee-Manager continues to maintain a renewable energy capacity of approximately 1.3 GW.

UNDERSTANDING NATURE RISKS
Nature and Biodiversity

Continue to integrate nature and biodiversity considerations into sustainability risk management, taking reference from TNFD recommendations.

RESPONSIBLE BUSINESS

ETHICS AND COMPLIANCE
Zero Incidents

No instances of non-compliance with laws or regulations of corruption, bribery or fraud.

OPERATIONAL EXCELLENCE
Zero Breaches

No incidents of physical security breaches affecting the operations of KIT's businesses and assets and no leaks, breaches, thefts and loss of customer data.

SUPPLY CHAIN MANAGEMENT
Zero Issues

No instances of non-compliance with any applicable human rights and labour practices or regulations.

PEOPLE AND COMMUNITY

VOLUNTEERISM
Annual Target: 800 hrs

Progressing towards the 2026 community service target across Keppel FM&I platforms.

DIVERSITY AND INCLUSION
57% (4 of 7)

4 of 7 KIT Board members are women - increased following the appointment of Mrs Margaret Lui on 1 July 2026.

EMPLOYEE HEALTH & WELLBEING
Zero Fatalities

No workplace fatalities reported.

Portfolio Overview (30 June 2026)

		Description	Customer	Revenue model	Total Assets[1] (S$ mn)
Energy Transition	**City Energy** (100%)	Sole producer and retailer of piped town gas; expanded into LPG business, as well as EV charging and smart home solutions	More than 910,000 residential, commercial and industrial customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumers	2,997.6
	Keppel Merlimau Cogen Plant (KMC) (90%)	1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2040 (land lease till 2035, with 30-year extension)	Receives capacity payment based on plant availability	
	Aramco Gas Pipelines Company(AGPC) (Indirect Minority interest)	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 with credit rating of Aa3 and A+ by Moody's and Fitch respectively as at 30 June 2026	Quarterly tariff payments backed by minimum volume commitment for 20 years with built-in escalation	
	European Onshore Wind Platform (13.4%)	Four operational onshore wind farm assets in Sweden and Norway with a combined capacity of 275 MW	Local grid	Sale of electricity to the local grid	
	Borkum Riffgrund 2 (BKR2) (20.5%)	A 465 MW operating offshore wind farm located in Germany	20-year power purchase agreement with Ørsted till 2038	Operates under the German EEG 2014 with attractive Feed-in-Tariff and guaranteed floor price till 2038	
	German Solar Portfolio (45%)	Approximately 55,000 bundled solar photovoltaic (PV) systems with a projected combined generation capacity of 529 MW	20-year lease contracts with German households	Receive fixed monthly rental fees for rental of solar PV systems and bundled PV solutions	

Note:
1. Based on book value as at 30 June 2026.

KIT KEPPEL INFRASTRUCTURE TRUST

Portfolio Overview (30 June 2026)

		Description	Customer	Revenue model	Total Assets[1] (S$ mn)
Environmental Services	**Senoko Waste-to-Energy (WTE) Plant** (100%)	Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA (National Environment Agency, Singapore) - concession until 2028	Fixed payments for availability of incineration capacity. 1% of SG Waste and Water Assets FY 2025 DI.	897.6
	Keppel Seghers Tuas WTE Plant (100%)	Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA - concession until 2034	Fixed payments for availability of incineration capacity. 24% of SG Waste and Water Assets FY 2025 DI.	
	Keppel Seghers Ulu Pandan NEWater Plant (100%)	One of Singapore's largest NEWater plants, capable of producing 162,800m^3/day[2]	The Public Utilities Board of Singapore (PUB), Singapore’s National Water Agency - concession until 2027	Fixed payments for the provision of NEWater production capacity. 14% of SG Waste and Water Assets FY 2025 DI.	
	SingSpring Desalination Plant (100%)	Singapore's first large-scale seawater desalination plant, capable of producing 136,380m^3/day of potable water	PUB, Singapore’s National Water Agency - concession until 2028 (land lease till 2034)	Fixed payments for availability of output capacity. 40% of SG Waste and Water Assets FY 2025 DI.	
	Keppel Marina East Desalination Plant (KMEDP) (50%[3])	Singapore’s first and only large-scale dual-mode desalination plant able to treat seawater and reservoir water, capable of producing 137,000m^3/day of potable water	PUB, Singapore’s National Water Agency - concession until 2045	Fixed payments for availability of output capacity. 21% of SG Waste and Water Assets FY 2025 DI.	
	Eco Management Korea (EMK) (52%)	Leading integrated waste management services player in South Korea, with exposure to WTE, landfill and recycling segments	Variety of customers including government municipalities and large industrial conglomerates	Payments from customers for provision of services (mainly landfill and waste disposal) and provision of utilities (mainly steam and electricity)	

Notes:
1. Based on book value as at 30 June 2026.
2. Ulu Pandan NEWater Plant has an overall capacity of 162,800 m3/day, of which 14,800 m3/day is undertaken by Keppel Seghers Engineering Singapore
3. While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from KMEDP.

Portfolio Overview (30 June 2026)

		Description	Customer	Revenue model	Total Assets[1] (S$ mn)
Distribution & Storage	**Ixom** (100%)	Manufacturer, importer and distributor of water treatment, industrial and specialty chemicals in Australia and New Zealand	Over 17,000 business and municipal customers, and over 35,000 retail customers	Predictable margins from manufactured and traded products	2,157.6
	Ventura (73.1%)	Largest bus operator in Victoria, Australia, providing essential transport and charter services in Melbourne	Public and private entities including government, school and businesses	Majority of revenues from long-term, fixed-fee cost-indexed government contracts	

		Description	Customer	Revenue model	Total Assets[1] (S$ mn)
Digital Infra	**GMG** (46.7%)	Subsea cable solutions provider operating a fleet of six specialised vessels, equipped for installation, maintenance and repair of fibre-optic cables	Subsea fibre-optic cable owners	Maintenance revenue supported by five to seven year long-term contracts with stable cash flows. Charter revenue backed by two to four year take or pay contracts	114.8

Note:
1. Based on book value as at 30 June 2026.