



KEPPEL INFRASTRUCTURE FUND MANAGEMENT Pte Ltd
(as Trustee-Manager of Keppel Infrastructure Trust)
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MEDIA RELEASE

Keppel Infrastructure Trust's Unaudited Results for the First Half Year ended 30 June 2025

29 July 2025

The Directors of Keppel Infrastructure Fund Management Pte. Ltd., as Trustee-Manager of Keppel Infrastructure Trust, advise the following results of Keppel Infrastructure Trust for the first half year ended 30 June 2025.

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KIT 1H2025 Distributable Income Increases 31.2%, Delivers Higher 1H 2025 DPU of 1.97 cents

Results Highlights

- KIT achieved 31.2% YoY increase in Distributable Income (DI) to \$119.4 million, driven by City Energy, IXOM, new acquisitions and strategic divestment of Philippine Coastal Storage and Pipeline Corporation (Philippine Coastal)
- DPU for 1H 2025 of 1.97 cents represents 1% YoY growth over 1H 2024 DPU of 1.95 cents
- Redeployment of divestment proceeds from Philippine Coastal to fund yield-accretive acquisitions on track with proposed acquisition of Global Marine Group, one of the world's largest independent subsea cable solutions providers
- Announced divestment of partial stake in Australian bus service business Ventura for A\$130 million

Financial Performance

Keppel Infrastructure Trust (KIT) achieved a 1H 2025 DI of \$119.4 million, a 31.2% increase from 1H 2024. The higher DI was supported by steady portfolio performance by City Energy, IXOM, contribution from Ventura which was acquired in June 2024 and the divestment of Philippine Coastal which was completed on 20 March 2025.

A segmental breakdown of KIT's financial performance is tabled below:

Segmental Performance	Distributable Income		
	1H 2025 \$ '000	1H 2024 \$ '000	Change (%)
Energy Transition	65,111	83,653	(22.2)
Environmental Services	24,044	37,609	(36.1)
Distribution & Storage	60,980	29,984	>100
Asset Subtotal	150,135	151,246	(0.7)
Gain on divestment (Philippine Coastal)	21,678	-	N.M.
Corporate ¹	(52,401)	(60,248)	(13.0)
Distributable Income	119,412	90,998	31.2

Portfolio Performance

In 1H 2025, the Trustee-Manager continued to execute strategic divestments, paving the way for more accretive acquisitions which would enable KIT to create value and strengthen KIT's cash flow resilience.

In line with KIT's strategy to tap growth opportunities in digital infrastructure, KIT announced on 1 April 2025 the acquisition of a 46.7% stake in Global Marine Group (GMG)² for \$122.3 million, one of the world's largest independent subsea cable solutions providers, marking KIT's maiden investment in the Digital Infrastructure segment. The acquisition will allow KIT to participate in the secular growth trend of rising global digitalisation and provide KIT's Unitholders with exposure to the growing subsea cable market, through an established platform specialising in critical support services for such infrastructure. The asset will also generate stable and recurring cash flows as a substantial proportion of GMG's business are secured by long-term contracts. The announcement on the proposed acquisition of GMG followed closely the completion of the divestment of Philippine Coastal on 20 March 2025.

¹ Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs. The higher cost was mainly due to performance fee recognised in respect of the increase in DPU in FY2023 as compared to FY2022.

² Based on KIT's announcement on Proposed Investment in Global Marine Group dated 1 April 2025. Acquisition completion is subject to regulatory and unitholders' approval.

In addition, in June 2025, KIT announced that it will be divesting a 24.62% stake in Ventura Motors Pty. Ltd. (Ventura), to private investment funds managed by Samsung Asset Management. The sale consideration of the transaction is A\$130 million (or approximately \$109 million). The transaction is expected to be completed in 3Q 2025.

Mr Kevin Neo, CEO of Keppel Infrastructure Fund Management, Trustee-Manager of KIT, said, “Through the divestment of Philippine Coastal and the pending partial sale of Ventura Motors, we are crystallising value in excess of S\$300 million, and redeploying into growth sectors with strong tailwinds like digital infrastructure. Our proposed investment in Global Marine Group, a leading subsea cable solutions business backed by long-term contracts, adds a new engine of stable cash flows to enhance KIT’s financial resilience. We remain focused on disciplined capital recycling and delivering sustainable, steady distributions to our unitholders supported by our diversified portfolio of infrastructure assets and evergreen businesses.

KIT’s assets under management (AUM) as at 30 June 2025 is at \$8.7 billion.

Energy Transition

With the fifth and final closing of the acquisition of German Solar Portfolio completed on 28 Feb 2025, the Portfolio currently comprises approximately 55,000 bundled solar PV systems which are backed by 20-year lease contracts.

In 1H 2025, City Energy continued to achieve 100% plant availability for the period and enjoyed higher town gas volume and service income, leveraging sustained recovery in demand from the Commercial and Industrial sector. The energy-efficient Life brand smart gas water heaters (GWH) launched in 2H 2024 has led monthly average sales of GWH to more than double YoY. This will drive long-term residential town gas demand and consumption.

Keppel Merlimau Cogen Plant (KMC) maintained 100% contracted availability for 1H 2025. A high efficiency upgrade has been completed at the facility. The upgrade is expected to improve reliability and lower KMC’s carbon emissions. The cost of the upgrade is fully passed through.

Environmental Services

Operations at the Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant, SingSpring Desalination Plant and Keppel Marina East Desalination Plant remained stable, with the plants fulfilling their contractual obligations.

Eco Management Korea (EMK) maintained full utilisation of its incineration capacity. As part of plans to lower operating costs, the landfill business will commence operations of its leachate treatment facility on-site in 2H 2025 which is expected to reduce outsourcing costs of approximately \$1 million annually.

Distribution & Storage

IXOM continued to deliver a stable performance in 1H 2025 driven by its chemicals manufacturing and distribution businesses in Australia and New Zealand and robust growth in the Bitumen segment, offset by lower growth in the Life Sciences segment.

Ventura, the largest bus operator in Victoria, Australia, continued to reinforce its market leading performance with 100%³ bus reliability. In 1H 2025, Ventura has also been awarded service routes extension for two existing bus contracts which will commence operations in 2H 2025.

³ For the four major metropolitan bus service contracts.

The sale of KIT's entire equity interest of 50% in Philippine Coastal announced in October 2024 has been completed in March 2025.

Capital Management

As at 30 June 2025, KIT's net gearing stood at 39.3%, which provides a comfortable debt headroom to pursue growth opportunities. The Trustee-Manager safeguards against evolving market conditions through monitoring its risk exposures. To mitigate fluctuations in interest rates, approximately 80% of KIT's total loans are fixed and hedged as at 30 June 2025.

Commitment to Sustainability

The Trustee-Manager continues to advance its sustainability efforts and we are pleased to share that we established a new target, to achieve net zero Scope 1 and 2 greenhouse gas emissions by 2050.

This builds on KIT's previous 2030 emissions intensity target as part of our ambition to set longer-term emissions reduction targets. Our net zero commitment is complemented by an updated renewables investment target, to achieve a renewables capacity of 2 GW by 2030.

Our strategy to reduce emissions includes (i) increasing energy-efficiency initiatives, (ii) transitioning towards a lower carbon portfolio, (iii) pursuing opportunities aligned with our decarbonisation objectives, and (iv) exploring carbon offsets.

Anchored by a portfolio of critical infrastructure businesses and assets, sustainability management is integral to the continued success of KIT and its ability to create value. The Trustee-Manager will continue to actively manage KIT's portfolio for sustainable growth for Unitholders.

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About Keppel Infrastructure Trust (www.kepinfratrust.com)

Keppel Infrastructure Trust (KIT) is a diversified Business Trust listed on the Singapore Exchange with approximately \$8.7 billion in assets under management as at 30 June 2025. Its goal is to deliver sustainable and growing returns to Unitholders, through a combination of recurring distributions and capital growth.

KIT's portfolio of strategic infrastructure businesses and assets provide essential products and services to a wide array of customers including government agencies, multinational corporations, commercial and industrial enterprises as well as retail consumers.

The Trustee-Manager of KIT is Keppel Infrastructure Fund Management. KIT is sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of KIT is not necessarily indicative of the future performance of KIT. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.