KEPPEL INFRASTRUCTURE TRUST

KEPPEL INFRASTRUCTURE FUND MANAGEMENT Pte Ltd
(as Trustee-Manager of Keppel Infrastructure Trust)
(Co Reg No. 200803959H)

1 HarbourFront Avenue
Level 2 Keppel Bay Tower
Singapore 098632
www.kepinfratrust.com

Tel: (65) 6803 1818
Fax: (65) 6803 1717

MEDIA RELEASE

Keppel Infrastructure Trust's Unaudited Results for the First Half Year ended 30 June 2026

28 July 2026

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 2026.

For more information, please contact:

Media
Mr Ang Lai Lee
Director
Corporate Communications
Tel: (65) 6413 6427
Email: lailee.ang@keppel.com

Investor Relations
Ms Marilyn Tan
Director
Investor Relations and Sustainability
Tel: (65) 6803 1795
Email: marilyn.tan@keppel.com

KIT Achieves Resilient 1H 2026 Distributable Income of S$101.1 million
Delivers DPU of 1.99 Singapore cents for the half year

Results Highlights

- *Delivered a higher 1H 2026 DPU of 1.99 Singapore cents, with 1H 2026 Distributable Income ("**DI**") before divestment gains up 1.2% y-o-y despite fuel cost under-recovery for City Energy.*
- *Achieved a robust 13.2% total return[1] to KIT Unitholders.*
- *Limited direct exposure to Middle East conflict; defensive portfolio supported by long-term contracts with cost pass-through mechanisms.*
- *Redeployed approximately 80% of 2025 divestment proceeds into two accretive acquisitions; FY 2026 refinancing fully secured.*

Financial Performance

Keppel Infrastructure Trust ("**KIT**" or "**the Trust**") achieved a 1H 2026 DI of S$101.1 million, up 1.2% year-on-year excluding a divestment gain of S$21.7 million in 1H 2025 from the sale of Philippine Coastal Storage and Pipeline Corporation ("**PCSPC**").

In 1H 2026, the Trust registered stronger earnings across the Energy Transition and the Digital Infrastructure segments, which was partially offset by lower contributions from the Distribution & Storage (post divestments in 2025[2]) and Environmental Services segments.

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

Segmental Performance			
($ '000)	**1H 2026**	**1H 2025**	**% Change**
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
Asset Subtotal	**147,488**	**150,135**	**(1.8)**
Corporate[3]	(46,399)	(52,401)	11.5
Divestment Gain[4]	-	21,678	N/M
DI	**101,089**	**119,412**	**(15.3)**
DI before Divestment Gain[5]	**101,089**	**99,902**	**1.2**

[1] Source: Bloomberg, for the period 1 January to 30 June 2026 assuming dividends are reinvested
[2] Divestment of KIT's entire stake in PCSPC was completed on 20 March 2025; divestment of partial stake in Ventura was completed on 12 August 2025.
[3] Comprise Trust's expenses and distribution paid/payable to securities holders, management fees, debt repayment and financing costs.
[4] Divestment of KIT's entire stake in PCSPC.
[5] Computed as DI less Divestment Gain and attributable management fee

Segment and Asset Performance

Assets under management ("**AUM**") for the KIT portfolio was approximately S$9.4 billion as at 30 June 2026, including S$0.3 billion from the acquisition of an additional 39% interest in Keppel Merlimau Cogen Pte Ltd completed on 26 June 2026.

KIT's Total Asset DI was steady at S$147.5 million in 1H 2026 versus S$150.1 million in 1H 2025, demonstrating the resilience of the portfolio amid the Middle East conflict and the resultant fuel cost under-recovery for City Energy.

The Energy Transition portfolio grew 7.4% year-on-year despite City Energy's fuel cost under-recovery in 2Q 2026. Growth was driven by stronger contributions from KIT's Renewables Portfolio (comprising the European Onshore Windfarm Platform, Borkum Riffgrund 2 and the German Solar Portfolio), as well as Aramco Gas Pipelines Company, complemented by a modest increase in contribution from KMC.

DI for the Environmental Services segment was lower year-on-year mainly due to the lower concession rates post extension of the water purchase agreement for the SingSpring Desalination Plant. The Singapore Waste & Water Assets maintained stable operations and met all contractual obligations in 1H 2026.

Within the Distribution & Storage segment, Ixom delivered steady DI contribution. While Ventura's underlying operating performance improved year-on-year, its DI contribution was lower year-on-year following the divestment of a partial 24.6% interest in August 2025.

Mr. Kevin Neo, CEO of Keppel Infrastructure Fund Management, Trustee-Manager of KIT, said, *"In an environment of protracted uncertainty, KIT continued to deliver stable distributions backed by resilient cash flows from a diversified portfolio of essential infrastructure assets. Our disciplined approach to capital and portfolio management has enabled us to fully secure our refinancing needs and redeploy capital into accretive growth opportunities. With a healthy balance sheet and a strong acquisition pipeline, KIT is well positioned to continue to grow its portfolio to generate sustainable returns and create long-term value for our unitholders."*

Capital Management

KIT's Net Gearing stood at 44.2% as at 30 June 2026, with stronger interest coverage ratio of 8.3x. The 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. As at 30 June 2026, KIT has dry powder of approximately S$700 million for debt-funded acquisitions to reach Net Gearing of 50%.

Over 75% of total debt is fixed and hedged against interest rate movements as well as in foreign currency distribution hedges. The weighted average cost of debt ("**WACD**") comprising both asset level non-recourse loans and Trust level borrowings was approximately 4.5% for 1H 2026. Through proactive refinancing and capital management efforts, the Trust level WACD declined to approximately 3.3% for the period. The weighted average debt maturity for the debt portfolio as at 30 June 2026 was 3.5 years.

- End -

About Keppel Infrastructure Trust (www.kepinfratrust.com)

KIT is one of the largest SGX-listed Infrastructure Business Trust since its listing in 2015, externally managed by Keppel Infrastructure Fund Management Pte. Ltd. (the "Trustee-Manager") and 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.

The Trustee-Manager strives to build a strong portfolio of sustainable businesses and assets in the infrastructure sector to underpin the long-term growth of distributions to KIT's investors and contribute to a sustainable future.