Registration Number 2007001
(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 January 2007 (as amended))

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES (collectively the "Group")
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2026

TABLE OF CONTENTS

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the half year ended 30 June 2026

		Group			
	Note	1H 2026 S$'000	1H 2025 S$'000	Change %	
Revenue	3	**1,272,268**	1,118,105	13.8	
Other income	4	**29,472**	21,608	36.4	
Other (losses) gain - net	5	**(16,045)**	9,609	N/M	
Expenses					
Fuel and electricity costs		**(98,825)**	(87,394)	13.1	
Gas transportation, freight and storage costs		**(144,808)**	(122,279)	18.4	
Raw materials, consumables used and changes in inventories		**(423,326)**	(324,018)	30.6	
Depreciation and amortisation		**(108,991)**	(110,198)	(1.1)	
Impairment loss on financial assets		**(100)**	(935)	(89.3)	
Staff costs		**(204,582)**	(187,698)	9.0	
Operation and maintenance costs		**(88,727)**	(83,254)	6.6	
Finance costs		**(105,015)**	(102,347)	2.6	
Trustee-Manager's fees		**(11,908)**	(14,798)	(19.5)	(i)
Other operating expenses		**(71,282)**	(75,409)	(5.5)	
Total expenses		**(1,257,564)**	(1,108,330)	13.5	
Profit before joint venture		**28,131**	40,992	(31.4)	
Share of results of joint ventures		**9,300**	31,377	(70.4)	
Profit before tax	5	**37,431**	72,369	(48.3)	
Income tax expense		**(13,656)**	(15,000)	(9.0)	
Profit for the period		**23,775**	57,369	(58.6)	
Profit attributable to:					
Unitholders of the Trust		**21,565**	60,015	(64.1)	
Perpetual securities holders		**18,323**	18,350	(0.1)	
Equity holders of the Trust		**39,888**	78,365	(49.1)	
Non-controlling interests		**(16,113)**	(20,996)	(23.3)	
		23,775	57,369	(58.6)	
Earnings per unit, expressed in cents					
- basic and diluted		**0.35**	0.99	(64.6)	(ii)

N/M - Not meaningful

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONT'D)
For the half year ended 30 June 2026

(i) The Trustee-Manager's fees comprise:

A base fee at a rate equal to 10% per annum of KIT Group's gross distributable income, before accounting for the base fee and performance fee for the relevant period.

Performance fee is charge at a rate equal to 25% per annum of the increase (if any) in Distribution Per Unit ("DPU") as declared by the Trustee-Manager in respect of a financial year as compared with the DPU in respect of the preceding financial year, multiplied by the weighted average number of units in issue for such financial year.

In addition to the base fee and the performance fee, the Trustee-Manager is also entitled to receive an acquisition fee in respect of any investment acquired by the Trust or special purpose vehicles holding or constituted to hold the Trust's investment and a divestment fee in respect of any investment sold or divested by the Trust or its special purpose vehicles. The acquisition fee and divestment fee are charged at 1% (or 0.5% for an acquisition from its sponsor group) on the enterprise value of the investment acquired and 0.5% for investment divested respectively.

Breakdown of Trustee-Manager's fees are as follows:

	1H 2026	**1H 2025**
	S$'000	S$'000
Base fee	11,300	13,268
Performance fee	608	-
Acquisition fee	-	-
Divestment fee[1]	-	1,530
Total fees recognised in profit or loss	11,908	14,798
Acquisition fee capitalised as cost of investment[2]	49	280
Acquisition fee recognised in equity[3]	1,665	-
Total fees	13,622	15,078

[1] Divestment fee in 1H 2025 pertains to the sale of the Group's entire 50% equity stake in Philippine Coastal Storage & Pipeline Corporation ("Philippine Coastal").

[2] The acquisition fee capitalised as cost of investment for 1H 2026 relates to capital calls from Wind Fund I; and that for 1H 2025 relates to the acquisition of German solar portfolio. The acquisition fees were capitalised as cost of investment in joint ventures as they are incremental costs directly attributable to the acquisition.

[3] The acquisition fee recognised in equity for 1H 2026 relates to the acquisition of additional 39% stake in Keppel Merlimau Cogen Pte. Ltd.

(ii) Earnings per unit ("EPU")

	1H 2026	**1H 2025**	**%**
Weighted average number of units	**6,085,708,821**	6,084,351,036	0.0
EPU - based on weighted average numbers of units in issue (cents)			
- basic and diluted	**0.35**	0.99	(64.6)

EPU is not meaningful metric for KIT, being a business trust, is allowed to pay distributions to Unitholders out of its retained cash and residual cash flows rather than accounting profits. This is unlike companies, which are governed by the Companies Act 1967, and can only make dividend payments out of accounting profits.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the six months and financial year ended 30 June 2026

	Group		
	1H 2026	1H 2025	Change
	S$'000	S$'000	%
Profit for the period	**23,775**	57,369	(58.6)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges:			
- Fair value loss	**(8,609)**	(35,898)	>100.0
- Transfer to profit or loss	**1,169**	(234)	N/M
Currency translation differences relating to consolidation of foreign operations	**(4,245)**	(15,488)	(72.6)
Currency translation differences on monetary items forming part of net investment in foreign operations reclassified from profit or loss to translation reserve	**11,972**	(30,389)	N/M
Currency translation differences relating to translation of joint ventures	**(5,040)**	8,150	N/M
Share of reserves of joint ventures	**(18,470)**	(5,905)	>100.0
Related tax	**(927)**	7,795	N/M
	(24,150)	**(71,969)**	(66.4)
Other comprehensive income, net of tax	**(24,150)**	(71,969)	(66.4)
Total comprehensive income	**(375)**	(14,600)	(97.4)
Attributable to:			
Unitholders of the Trust	**4,795**	(1,352)	N/M
Perpetual securities holders	**18,323**	18,350	(0.1)
Equity holders of the Trust	**23,118**	16,998	36.0
Non-controlling interests	**(23,493)**	(31,598)	(25.7)
	(375)	(14,600)	(97.4)

N/M - Not meaningful

Note:

The other comprehensive income items mainly relate to the fair value changes of the cash flow hedges relating to interest rate swaps and foreign currency forward contracts entered into by the Group, and the movement in foreign currency translation reserves that arises from the translation of foreign entities during the period.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (CONT'D)
For the half year ended 30 June 2026

Additional information:

Management believes that EBITDA and FFO are meaningful measures of performance although they are not standard measures under SFRS(I).

	1H 2026	**1H 2025**	**Change**
	S$'000	**S$'000**	**%**
Group EBITDA[1]	**255,073**	236,606	7.8
Group FFO[2]	**154,140**	123,474	24.4

[1] The Group defines EBITDA 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 excludes effects of any fair value changes of investments, impairment, unrealised foreign exchange differences and one-off transaction costs. 1H 2026 Group EBITDA excludes one-off acquisition related costs incurred (S$1.8m), unrealised exchange gains (S$0.8m), and fair value loss on the investment in AGPC (S$19.4m). 1H 2025 Group EBITDA excludes one-off acquisition related costs incurred (S$21.7m), unrealised exchange losses (S$3.6m) and fair value gain on the investment in AGPC (S$15.9m).

[2] The Group defines Funds from Operations ("FFO") 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. A reconciliation of Profit after Tax to FFO is provided in Note 14.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 30 June 2026

		Group		Trust	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	Note	S$'000	S$'000	S$'000	S$'000
Non-Current Assets					
Property, plant and equipment		**1,693,888**	1,694,247	**-**	-
Right-of-use asset		**105,156**	104,713	**-**	-
Investment properties		**2,582**	2,690	**-**	-
Intangible assets	6	**1,684,990**	1,659,343	**-**	-
Investment in subsidiaries		**-**	-	**1,945,521**	1,840,782
Investment in joint ventures	7	**416,035**	420,457	**34,062**	34,195
Notes receivable from subsidiaries		**-**	-	**555,328**	555,328
Loan receivable from joint ventures	8	**538,671**	462,284	**-**	-
Loan receivable from subsidiaries		**-**	-	**2,265**	2,268
Service concession receivables		**68,020**	87,245	**-**	-
Finance lease receivables		**27,600**	30,142	**-**	-
Derivative financial instruments		**2,721**	4,666	**-**	63
Investment in financial assets		**302,955**	333,297	**-**	-
Defined benefit assets		**3,001**	2,950	**-**	-
Other assets		**71,879**	76,109	**-**	-
Total non-current assets		**4,917,498**	4,878,143	**2,537,176**	2,432,636
Current Assets					
Cash and bank deposits		**516,142**	718,583	**30,751**	191,932
Investment in financial assets		**12**	13	**-**	-
Trade and other receivables		**407,875**	369,286	**15,054**	20,809
Loan receivable from joint venture	8	**-**	76,889	**-**	-
Service concession receivables		**38,287**	38,075	**-**	-
Finance lease receivables		**5,071**	4,871	**-**	-
Derivative financial instruments		**5,895**	2,010	**494**	1,056
Inventories		**306,424**	262,015	**-**	-
Other current assets		**52,323**	53,015	**50**	79
Total current assets		**1,332,029**	1,524,757	**46,349**	213,876
Total assets		**6,249,527**	6,402,900	**2,583,525**	2,646,512
Current Liabilities					
Borrowings	9	**533,758**	1,076,131	**449,950**	329,890
Trade and other payables		**468,396**	450,057	**17,717**	25,155
Provisions		**61,965**	50,924	**-**	-
Derivative financial instruments		**3,803**	3,477	**2,261**	1,344
Lease liabilities		**37,649**	35,106	**-**	-
Income tax payable		**16,834**	16,263	**46**	155
Present value of put options for non-controlling interests' shares in a subsidiary		**17,164**	-		
Total current liabilities		**1,139,569**	1,631,958	**469,974**	356,544
Net current assets (liabilities)[1]		**192,460**	(107,201)	**(423,625)**	(142,668)

[1] Please refer to Other Information Paragraph 3.2 for the review of financial position of the Group and Trust as at 30 June 2026.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)
As at 30 June 2026

		Group		Trust	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	Note	S$'000	S$'000	S$'000	S$'000
Non-Current Liabilities					
Borrowings	9	**2,743,286**	2,117,877	**444,161**	560,049
Notes payable to non-controlling interests		**50,000**	245,000	**-**	-
Loan from a related party		**29,346**	32,824	**-**	-
Loan from a subsidiary		**-**	-	**142,000**	142,000
Derivative financial instruments		**10,089**	3,324	**1,429**	2,113
Other payables		**211,074**	230,157	**-**	-
Provisions		**35,909**	33,633	**-**	-
Lease liabilities		**69,610**	83,008	**-**	-
Defined benefit obligation		**908**	890	**-**	-
Present value of put options for non-controlling interests' shares in a subsidiary		**-**	17,164	**-**	-
Deferred tax liabilities		**98,724**	106,944	**-**	-
Total non-current liabilities		**3,248,946**	2,870,821	**587,590**	704,162
Total liabilities		**4,388,515**	4,502,779	**1,057,564**	1,060,706
Net assets		**1,861,012**	1,900,121	**1,525,961**	1,585,806
Represented by:					
Unitholders' Funds					
Units in issue	10	**3,122,957**	3,122,300	**3,122,957**	3,122,300
Hedging reserve		**(17,016)**	(786)	**(3,117)**	(2,260)
Translation reserve		**(117,073)**	(116,533)	**-**	-
Capital reserve		**57,442**	53,753	**-**	-
Defined benefit plan reserve		**9,731**	9,731	**-**	-
Share based payment reserve		**2,328**	2,072	**-**	-
Accumulated losses		**(2,345,312)**	(2,268,969)	**(2,394,094)**	(2,334,604)
Total unitholders' funds		**713,057**	801,568	**725,746**	785,436
Perpetual securities		**800,215**	800,370	**800,215**	800,370
Total equity holders' funds		**1,513,272**	1,601,938	**1,525,961**	1,585,806
Non-controlling interests		**347,740**	298,183	**-**	-
Total equity		**1,861,012**	1,900,121	**1,525,961**	1,585,806

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)
As at 30 June 2026

Net asset value ("NAV") per unit

	Group			Trust		
	30 Jun 2026	**31 Dec 2025**	**%**	**30 Jun 2026**	**31 Dec 2025**	**%**
NAV per unit (cents)	**11.7**	13.2	(11.4)	**11.9**	12.9	(7.8)
Adjusted NAV per unit (cents) - (after distribution payable to unitholders)	**9.7**	11.2	(13.4)	**9.9**	10.9	(9.2)

The Group NAV per unit including perpetual securities was 24.9 cents as at 30 June 2026 and 26.3 cents as at 31 December 2025. The Trust NAV per unit including perpetual securities was 25.1 cents as at 30 June 2026 and 26.1 cents as at 31 December 2025.

The number of units used for computation of NAV per unit and adjusted NAV per unit were 6,086,347,124 and 6,084,987,915 which were the number of units in issue as at 30 June 2026 and 31 December 2025 respectively.

The Group's NAV is based on book value of the Group's investments which are recorded at cost except for AGPC which was recorded at fair value. The Group had portfolio size of approximately S$9.4 billion as at 30 June 2026.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

Group	Attributable to Unitholders of the Trust										
	Units in Issue	Hedging Reserve	Translation Reserve	Capital Reserve	Defined Benefit Plan Reserve	Share Based Payment Reserve	Accumulated Losses	Total Unitholders' Funds	Perpetual Securities	Non-controlling Interests	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2026											
At 1 January 2026	3,122,300	(786)	(116,533)	53,753	9,731	2,072	(2,268,969)	**801,568**	800,370	298,183	**1,900,121**
Total comprehensive income											
Profit for the period	-	-	-	-	-	-	21,565	**21,565**	18,323	(16,113)	**23,775**
Other comprehensive income for the period	-	(16,230)	(540)	-	-	-	-	**(16,770)**	-	(7,380)	**(24,150)**
Total	-	(16,230)	(540)	-	-	-	21,565	**4,795**	18,323	(23,493)	**(375)**
Transactions with owners, recognised directly in equity											
Contributions by and distributions to owners:											
Units issued	657	-	-	-	-	-	-	**657**	-	-	**657**
Recognition of share-based payments	-	-	-	-	-	256	-	**256**	-	-	**256**
Contribution from non-controlling interests	-	-	-	-	-	-	-	**-**		11,985	**11,985**
Distributions paid	-	-	-	-	-	-	(119,874)	**(119,874)**	(18,478)	(6,898)	**(145,250)**
Total	657	-	-	-	-	256	(119,874)	**(118,961)**	(18,478)	5,087	**(132,352)**
Changes in ownership interest in subsidiaries:											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	21,966	**21,966**	-	67,963	**89,929**
Reversal of tax provision of capital gains on disposal of interest in a subsidiary in pirior year	-	-	-	3,689	-	-	-	**3,689**	-	-	**3,689**
Total	-	-	-	3,689	-	-	21,966	**25,655**	-	67,963	**93,618**
At 30 June 2026	3,122,957	(17,016)	(117,073)	57,442	9,731	2,328	(2,345,312)	**713,057**	800,215	347,740	**1,861,012**

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

Group

	Attributable to Unitholders of the Trust										
	Units in Issue S$'000	**Hedging Reserve S$'000**	**Translation Reserve S$'000**	**Capital Reserve S$'000**	**Defined Benefit Plan Reserve S$'000**	**Share Based Payment Reserve S$'000**	**Accumulated Losses S$'000**	**Total Unitholders' Funds S$'000**	**Perpetual Securities S$'000**	**Non-Controlling Interests S$'000**	**Total S$'000**
2025											
At 1 January 2025	3.121,565	13,221	(95,301)	26,452	8,815	1,017	(2,166,005)	**909,764**	800,435	298,200	2,008,399
<u>Total comprehensive income</u>											
Loss for the period	–	–	–	–	–	–	60,015	**60,015**	18,350	(20,996)	**57,369**
Other comprehensive income for the period	–	(23,559)	(37,808)	–	–	–	–	**(61,367)**	–	(10,602)	**(71,969)**
Total	–	(23,559)	(37,808)	–	–	–	60,015	**(1,352)**	18,350	(31,598)	**(14,600)**
<u>Transactions with owners, recognised directly in equity</u>											
Contributions by and distributions to owners:											
Units issued	737	–	–	–	–	–	–	**737**	–	–	**737**
Issuance costs	(2)	–	–	–	–	–	–	**(2)**	(64)	–	**(66)**
Contribution by non-controlling shareholders	–	–	–	–	–	–	–	–	–	12,643	**12,643**
Recognition of share-based payments	–	–	–	–	–	231	–	**231**	–	–	**231**
Distributions/dividends paid	–	–	–	–	–	–	(76,042)	**(76,042)**	(18,478)	(7,576)	**(102,096)**
Total	735	–	–	–	–	231	(76,042)	**(75,076)**	(18,542)	5,067	**(88,551)**
At 30 June 2025	3,122,300	(10,338)	(133,109)	26,452	8,815	1,248	(2,182,032)	**833,336**	800,243	271,669	**1,905,248**

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

Trust	Attributable to Unitholders of the Trust					
	Units in Issue	Hedging Reserve	Accumulated Losses	Total Unitholders' Funds	Perpetual Securities	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2026						
At 1 January 2026	3,122,300	(2,260)	(2,334,604)	**785,436**	800,370	**1,585,806**
Total comprehensive income						
Profit for the period	-	-	60,384	**60,384**	18,323	**78,707**
Other comprehensive income for the period	-	(857)	-	**(857)**	-	**(857)**
Total	-	(857)	60,384	**59,527**	18,323	**77,850**
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners:						
Units issued	657	-	-	**657**	-	**657**
Distributions paid	-	-	(119,874)	**(119,874)**	(18,478)	**(138,352)**
Total	657	-	(119,874)	**(119,217)**	(18,478)	**(137,695)**
At 30 June 2026	3,122,957	(3,117)	(2,394,094)	**725,746**	800,215	**1,525,961**
2025						
At 1 January 2025	3,121,565	(933)	(2,195,428)	**925,204**	800,435	**1,725,639**
Total comprehensive income						
Profit for the period	-	-	(16,044)	**(16,044)**	18,350	**2,306**
Other comprehensive income for the period	-	(1,128)	-	**(1,128)**	-	**(1,128)**
Total	-	(1,128)	(16,044)	**(17,172)**	18,350	**1,178**
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners:						
Units issued	737	-	-	**737**	-	**737**
Issuance cost	(2)	-	-	**(2)**	(64)	**(66)**
Distributions paid	-	-	(76,042)	**(76,042)**	(18,478)	**(94,520)**
Total	735	-	(76,042)	**(75,307)**	(18,542)	**(93,849)**
At 30 June 2025	3,122,300	(2,061)	(2,287,514)	**832,725**	800,243	**1,632,968**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	1H 2026 S$'000	1H 2025 S$'000
Profit before tax		**37,431**	72,369
Adjustments for:			
Depreciation and amortisation		**108,991**	110,198
Finance costs		**105,015**	102,347
Interest income		**(19,682)**	(16,795)
Impairment loss on financial assets		**100**	935
Reversal of impairment loss on joint venture	7	**(2,880)**	-
Fair value loss (gain) on derivative financial instruments		**1,179**	(1,563)
Fair value loss on investment in financial assets at fair value through profit or loss ("FVTPL")		**19,383**	(15,895)
Share-based payment expense		**256**	231
Gain on disposal of property, plant and equipment		**(354)**	(76)
Share of results of joint venture		**(9,300)**	(31,377)
Investment in joint venture written off		**-**	7,392
Unrealised foreign exchange loss (gain)		**797**	(5,663)
Management fees paid in units	10	**657**	735
Operating cash flows before movements in working capital		**241,593**	222,838
Trade and other receivables		**(6,078)**	17,314
Other assets		**4,557**	(3,202)
Service concession receivables		**19,013**	17,481
Finance lease receivables		**2,342**	6,371
Trade and other payables		**(3,211)**	(24,267)
Inventories		**(37,320)**	(5,166)
Cash generated from operations		**220,896**	231,369
Interest received		**8,849**	7,811
Interest paid		**(95,928)**	(87,677)
Income tax paid		**(23,859)**	(18,965)
Net cash from operating activities		**109,958**	132,538
Acquisition of non-controlling interests of a subsidiary	A	**(119,321)**	-
Dividend received from investment and joint ventures		**5,566**	24,641
Repayment of advances from joint venture		**(1,547)**	3,867
Loan to joint venture		**-**	(7,436)
Investment in joint ventures	7	**(12,611)**	(27,398)
Capital returned from joint venture	B	**134**	153,704
Purchase of property, plant and equipment, right-of-use assets and intangible assets		**(44,378)**	(57,299)
Proceeds from sale of property, plant and equipment		**453**	345
Capital returned from investment in financial asset		**5,784**	-
Net cash (used in) from investing activities		**(165,920)**	90,424

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Note	1H 2026 S$'000	1H 2025 S$'000
Decrease (increase) in restricted cash		**3,513**	(7,472)
Proceeds from issuance of perpetual securities (net)		**-**	(64)
Proceeds from non-controlling interests of subsidiaries		**11,985**	12,643
Proceeds from borrowings		**585,167**	52,623
Repayment of borrowings		**(571,186)**	(100,301)
Repayment of obligations under finance leases		**(20,472)**	(20,534)
Payment of loan upfront fees		**(5,764)**	(200)
Distributions paid to perpetual securities holders		**(18,478)**	(18,478)
Distributions paid to unitholders of the trust		**(119,874)**	(76,042)
Distributions paid by subsidiaries to non-controlling interests		**(6,898)**	(7,576)
Net cash used in financing activities		**(142,007)**	(165,401)
Net (decrease) increase in cash and cash equivalents		**(197,969)**	57,561
Cash and cash equivalents at beginning of the period		**697,469**	453,942
Effect of currency translation on cash and cash equivalents		**(959)**	(8,633)
Cash and cash equivalents at end of the period	C	**498,541**	502,870
Cash and bank deposits		**516,142**	513,717
Less: Restricted cash		**(17,601)**	(10,847)
Cash and cash equivalents		**498,541**	502,870

NOTES TO CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

A. Acquisition of non-controlling interest of a subsidiary

On 26 June 2026, the Group completed the acquisition of additional 39% interest in Keppel Merlimau Cogen Pte. Ltd. with total purchase consideration of S$119.3 million, including transaction costs.

B. Capital returned from joint ventures

On 23 October 2024, KIT and Metro Pacific Investments Corporation ("MPIC") announced their agreement to divest their collective 100% stake in Philippine Coastal. The divestment was completed on 20 March 2025, following which KIT no longer holds any equity interest in Philippine Coastal.

The sale proceeds net of transaction costs were received by KIT in the form of redemption of shares and dividends from KM Infra, the holding company of Philippine Coastal.

C. Cash and cash equivalents

	30 Jun 2026 S$'000	**30 Jun 2025** S$'000
Cash and bank deposits	516,142	513,717
Less: Restricted cash	(17,601)	(10,847)
Cash and cash equivalents	498,541	502,870

Restricted cash represents the amount of cash and cash equivalents required to be set aside to meet interest and principal repayments for loans extended to, and for secured bank guarantees of the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2026

1. GENERAL

Keppel Infrastructure Trust is a business trust registered with the Monetary Authority of Singapore and domiciled in Singapore. The Trust was constituted by a trust deed dated 5 January 2007 and is regulated by the Singapore Business Trusts Act 2004.

In 2015, the Trust changed its Trustee-Manager from CitySpring Infrastructure Management Pte. Ltd. to Keppel Infrastructure Fund Management Pte. Ltd. Under the trust deed, Keppel Infrastructure Fund Management Pte. Ltd. (the "Trustee-Manager") will hold the assets (including businesses) acquired in trust for the unitholders as the Trustee-Manager. The registered address and principal place of business of the Trustee-Manager are 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 and 1 HarbourFront Avenue, Level 2 Keppel Bay Tower Singapore 098632 respectively.

The Trust has been established with the principal objective of investing in infrastructure assets and providing unitholders with regular distributions and the potential for long-term capital growth.

The Trust was admitted to the Official List of the Main Board of Singapore Exchange Securities Trading Limited on 12 February 2007.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

The condensed consolidated interim financial statements for the for the half year ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting (International) 1-34 *Interim Financial Reporting* (SFRS (I) 1-34) issued by the Accounting Standards Committee. The condensed consolidated interim financial statements do not include all the disclosures required for a complete set of financial statements. Accordingly, this report should be read in conjunction with the Group’s Annual Report for the financial year ended 31 December 2025 and any public announcements made by Keppel Infrastructure Fund Management Pte. Ltd. (as Trustee-Manager of Keppel Infrastructure Trust) during the interim reporting period.

2.2 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the Group’s Annual Report for the financial year ended 31 December 2025, except for the adoption of new and revised standards effective as of 1 January 2026.

The following is the amendments to SFRS(I)s that are relevant to the Group:

- Amendments to SFRS(I) 9 and SFRS(I) 7 – Classification and measurements of financial instruments

The adoption of the above new or amendments to SFRS(I)s has no material effect on the disclosures or on the amounts reported in the condensed consolidated interim financial statements of the Group.

2.3 Critical Accounting Judgments and Estimates

In preparing the condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group’s Annual Report as at and for the year ended 31 December 2025. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. REVENUE

	Energy Transition	Environmental Services	Distribution and Storage	Total
	S$'000	S$'000	S$'000	S$'000
1H 2026				
Segment Revenue & timing of revenue recognition				
At a point in time:				
- Sale of goods	216,455	–	697,317	913,772
- Distribution income	11,597	–	–	11,597
- Service income	–	38,345	–	38,345
Over time:				
- Service income	62,299	–	152,939	215,238
- Finance income from service concession arrangements	–	4,281	–	4,281
- Finance lease income	–	1,673	–	1,673
- Operation and maintenance income	14,895	53,732	18,735	87,362
	305,246	98,031	868,991	1,272,268
1H 2025				
Segment Revenue & timing of revenue recognition				
At a point in time:				
- Sale of goods	209,825	–	558,444	768,269
- Distribution income	17,251	–	–	17,251
- Service income	–	45,519	–	45,519
Over time:				
- Service income	61,667	5,014	138,835	205,516
- Engineering, Procurement, and Construction ("EPC") revenue	–	36	–	36
- Finance income from service concession arrangements	–	6,020	–	6,020
- Finance lease income	–	240	–	240
- Operation and maintenance income	14,753	49,083	11,418	75,254
	303,496	105,912	708,697	1,118,105

4. OTHER INCOME

	1H 2026 S$'000	1H 2025 S$'000
Finance income from		
- Loans receivable from joint ventures	16,651	13,105
- Cash and cash equivalents and others	3,031	3,690
Other miscellaneous income	9,790	4,813
	29,472	21,608

5. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	1H 2026 S$'000	1H 2025 S$'000	
Fair value (loss) gain of derivative financial instruments[1]	(1,179)	1,563	(i)
Fair value (loss) gain of investment in financial assets at fair value through profit or loss ("FVTPL")[1]	(19,383)	15,895	(ii)
Exchange differences[1]	1,282	(533)	(iii)
Cost of inventories recognised as an expense	(428,167)	(328,346)	
Legal and other related professional fees	(5,926)	(4,502)	(iv)

(i) Fair value loss recorded for the period ended 30 June 2026 was mainly attributed to the fair value movement of commodity swaps.
(ii) Fair value loss recorded for the period ended 30 June 2026 relates mainly to the investment in AGPC, primarily due to updated volume forecasts based on latest available data.
(iii) Exchange differences were primarily due to settlement of foreign currency transactions.
(iv) The increase in legal and other related professional fees was mainly due to higher professional fees incurred by Ventura for acquisition of Crown Coaches.

[1] These items are part of 'Other (losses) gain – net' in Consolidated Statement of Profit or Loss.

6. INTANGIBLE ASSETS

Intangible assets comprise goodwill, concession arrangements, customer contracts and relationships and software.

7. INVESTMENTS IN JOINT VENTURES

	30 Jun 2026
	S$'000
At 1 January	420,457
Additions[1]	11,869
Transaction costs capitalised	742
Capital returned from joint venture	(134)
Share of profits, net of dividend received	3,734
Share of reserves	(18,470)
Reversal of impairment loss	2,880
Foreign exchange difference	(5,043)
At 30 June	416,035

The carrying amounts of the Group's joint venture companies, all of which are equity accounted for, are as follows:

	30 Jun 2026	31 Dec 2025
	S$'000	S$'000
KM Infra	22,475	23,332
Wind Fund 1 AS (Onshore wind platform)	123,780	125,403
BKR2	211,201	198,086
German solar portfolio	–	1,577
KMEDP	19,477	29,520
GMG	39,102	42,539
	416,035	420,457

[1] In 2026, Windy EU Holdings invested approximately GBP3.4 million (S$5.9 million) into Wind Fund I AS for the construction of a wind farm in Scotland.

Wavecrest Infra invested approximately USD4.7 million (S$6.0 million) into Global Marine Group ("GMG") to fund the acquisition of vessels.

8. LOANS RECEIVABLE FROM JOINT VENTURES

	30 Jun 2026 S$'000	31 Dec 2025 S$'000
Non-current		
Loan receivable from BKR2	320,066	312,345
Loan receivable from German solar portfolio	142,908	149,939
Loan receivable from GMG	75,697	–
	538,671	462,284
Current:		
Loan receivable from GMG	–	76,889
	538,671	539,173

As at 30 June 2026, loan receivable from BKR2 amounted to S$320,066,000 (EUR215,040,000), bears interest at 7% per annum and due for repayment on 31 December 2040. The loan receivable from German solar portfolio amounted to S$142,908,000 (EUR96,016,000), bears interest at 7.5% per annum and due for repayment in July 2046. The loan receivable from GMG amounted to S$75,697,000 (USD59,296,000) is interest free and repayable on demand.

9. BORROWINGS

	Group		Trust	
	30 Jun 2026 S$'000	31 Dec 2025 S$'000	30 Jun 2026 S$'000	31 Dec 2025 S$'000
Unsecured borrowings				
Amount repayable within one year	533,758	382,890	449,950	329,890
Amount repayable after one year	739,795	879,577	444,161	560,049
	1,273,553	1,262,467	894,111	889,939
Secured borrowings				
Amount repayable within one year	–	693,241	–	–
Amount repayable after one year	2,003,491	1,238,300	–	–
	2,003,491	1,931,541	–	–
Total borrowings	3,277,044	3,194,008	894,111	889,939

The Trust's interest coverage ratio is 8.3x, which is computed as trailing 12 months adjusted earnings before interest, tax, depreciation, amortisation and other adjustments of the Trust over 12 months interest expense on borrowings.

<u>Details of collaterals</u>

Certain properties and assets of the Group of up to an aggregate amount of S$2,422,167,000 (31 December 2025: S$2,176,121,000) were pledged as security for borrowings.

10. UNITS IN ISSUE

	Group and Trust	
	Issued Units	S$'000
At 1 January 2026	6,084,987,915	3,122,300
Units issued to the Trustee-Manager[1]	1,359,209	657
At 30 June 2026	**6,086,347,124**	**3,122,957**

Note:
[1] Relates to the payment of 4.5% of 2H 2025 management fees in the form of units to the Trustee-Manager, net of issuance costs.

The Group and Trust do not hold any treasury units as at 30 June 2026 and 31 December 2025.

11. SIGNIFICANT COMMITMENTS

Significant capital expenditure contracted for at the reporting date but not recognised in the financial statements are as follows:

	Group	
	30 Jun 2026	**30 Jun 2025**
	S$'000	S$'000
Property, plant and equipment	52,387	23,147
Capital commitments to joint ventures	150,262	102,386

12. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant transactions between the Group and its related parties took place at terms agreed between the parties during the financial year ended:

	1H 2026	**1H 2025**
	S$'000	S$'000
Sale of goods and services	69,448	66,715
Purchase of goods and services	(213,019)	(201,508)
Interest expense	(28,874)	(27,337)
Trustee-Manager's fees	(13,622)	(15,078)
Distribution paid	(35,780)	(22,823)
Interest income from loans to joint ventures	16,651	13,105

13. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABLITIES

(i) ***Assets and liabilities measured at fair value***

The following table presents the assets and liabilities measured at fair value.

	Fair value as at							
	30 Jun 2026		31 Dec 2025		Valuation techniques	Fair value hierarchy	Significant unobservable input	Sensitivity of unobservable inputs to fair value
Financial assets/ financial liabilities	**Assets**	**Liabilities**	**Assets**	**Liabilities**				
Group	S$'000	S$'000	S$'000	S$'000				
Investments in financial assets designated as at FVTPL	302,866	–	333,216	–	Discounted cash flows which include assumptions not supported by observable market data	Level 3	(i) Gas volumes above the minimum volume commitment ("non-MVC") (ii) Growth rate of tariffs received for non-MVC volumes (iii) Discount rate	Note 2
Interest rate swaps and caps	1,590	(9,803)	2,857	(3,376)	Note 1	Level 2	N.A	N.A
Foreign currency forwards	4,914	(2,860)	1,709	(2,712)	Note 1	Level 2	N.A	N.A
Commodity swaps	2,112	(1,229)	2,110	(713)	Note 1	Level 2	N.A	N.A
Contingent consideration	–	–	–	(1,444)	Estimation of average annual EBITDA not supported by observable market data	Level 3	Forecast of annual EBITDA	Note 3

13. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABLITIES (CONT'D)

(i) *Assets and liabilities measured at fair value (cont'd)*

Note 1: The Group uses a variety of methods and makes assumptions that are based on market conditions existing at end of each reporting period. Techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The fair values of interest rate swaps and caps are calculated as the present value of the estimated future cash flows.

Note 2: Investments in financial assets designated as at FVTPL mainly refer to the investment in AGPC. Quarterly tariff payments received are backed by a minimum volume commitment from Aramco. The valuation of investment was based on the dividend discount model, which takes into consideration the discounted cash flows from projection of gas volumes and tariff payments for the non-MVC volumes. The volume projections were provided by an external consultant based on the expected future economic outlook of Saudi Arabia, local policies, supply and demand of oil and gas etc.

Assuming all other variables were held constant, if the following significant unobservable inputs increase/decrease by 1%, the fair value of the investment in AGPC would increase/(decrease) by:

(i) Non-MVC volumes: $2.6 million / ($3.0 million)
(ii) Growth rate of tariffs received on non-MVC volumes from Aramco: $16.1 million / ($17.2 million)
(iii) Discount rate: ($18.6 million) / $20.6 million

Note 3: The estimated fair value of the contingent consideration would increase/(decrease) if forecasted EBITDA is higher/(lower).

13. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABLITIES (CONT'D)

(i) ***Assets and liabilities measured at fair value (cont'd)***

Financial assets / financial liabilities	Fair value as at			
	30 Jun 2026		31 Dec 2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
	S$'000	S$'000	S$'000	S$'000
Trust				
Interest rate swaps	–	(1,548)	–	(2,826)
Foreign currency forwards	494	(2,142)	1,119	(631)

Valuation technique(s) and key input(s)

Forward pricing and swap models using present value calculations, with key inputs comprising observable spot and forward foreign exchange rates, interest rate curves, forward rate curves and discount rates that reflect the credit risks of various counterparties.

14. SEGMENT ANALYSIS

The Trustee-Manager monitors the results of the Group based on the following reportable segments for the purpose of making decisions in resource allocation and performance assessment:

- Energy Transition: production and retailing of town gas, retailing of natural gas, sales of gas appliances and distributor of LPG cylinders in Singapore, tolling arrangement for the power plant in Singapore, leasing of gas pipelines, sale of electricity produced by wind turbines and leasing of rooftop solar systems;

- Environmental Services: concessions in relation to the desalination plant, water treatment plant, recycling and waste-to-energy plants in Singapore and South Korea;

- Distribution & Storage: supplying and distributing water treatment chemicals industrial and specialty chemicals and storage of petroleum products*, provision of essential bus services;

- Digital infrastructure: subsea cable solutions provider operating a fleet of specialised vessels, equipped for installation, maintenance and repair of fibre-optic cables and;

- Corporate: investment holding, asset management and business development.

* On 23 October 2024, KIT and Metro Pacific Investments Corporation ("MPIC") announced their agreement to divest their collective 100% stake in Philippine Coastal. The divestment was completed on 20 March 2025, following which KIT no longer holds any equity interest in Philippine Coastal.

14. SEGMENT ANALYSIS (CONT'D)

Information regarding the Trust's reportable segments for the half year ended 30 June 2026 and 30 June 2025 are shown below:

By Business Segment
A reconciliation of Profit after tax to Funds from Operations is provided as follows:

	Energy Transition	Environmental Services	Distribution & Storage	Digital Infrastructure	Corporate	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
1H 2026						
Revenue	305,246	98,031	868,991	-	-	1,272,268
Profit (loss) before tax	36,438	(15,581)	51,712	(5,319)	(29,819)	37,431
Funds from Operations ("FFO") [1]	120,337	18,501	55,983	5,718	(46,399)	154,140
Other segment items						
Depreciation and amoritsation	(44,372)	(21,400)	(43,219)	-	-	(108,991)
Fair value loss on derivative financial instruments	(1,179)	-	-	-	-	(1,179)
(Impairment loss) Reversal on trade and other receivables (net)	(497)	-	397	-	-	(100)
Share of results of joint venture	14,017	1,054	(492)	(5,279)	-	9,300
Finance costs [2]	(38,988)	(11,771)	(39,151)	-	(15,105)	(105,015)

A reconciliation of profit before tax to Funds from Operations is provided as follows:

Profit after tax	**23,775**
Income tax expense	13,656
Profit before tax	**37,431**
Reduction in concession/lease receivables	9,929
Transaction costs in relation to acquisition	1,795
Tax paid	(23,859)
Maintenance capital expenditure	(20,842)
Non-cash finance cost	4,487
Depreciation and amortisation	108,991
Share of results of joint ventures	(9,300)
Distribution to perpetual securities holders	(18,323)
FFO from joint ventures	60,074
Payment of upfront fee and legal fees	(1,583)
Other adjustments [3]	21,647
FFO and finance cost attributable to non-controlling interests	(16,307)
Funds from Operations	**154,140**

	Energy Transition	Environmental Services	Distribution & Storage	Digital Infrastructure	Corporate	Total
Reportable segment assets	**2,662,629**	**878,132**	**2,135,147**	**75,699**	**81,885**	**5,833,492**
Equity accounted investees	**334,981**	**19,475**	**22,479**	**39,100**	**-**	**416,035**
Segment liabilities	**1,667,152**	**385,281**	**1,704,808**	**-**	**515,716**	**4,272,957**
Unallocated liabilities:						
Income tax payable						16,834
Deferred tax liabilities						98,724
Consolidated total liabilities						**4,388,515**
Other segment items						
Additions to non-current assets [4]	7,377	8,638	32,862	-	-	48,877

[1] Funds from operations is defined 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.
[2] Excludes interest payable on notes issued by subsidiaries to the Trust.
[3] Other adjustments include payment of lease expenses, reversal of fair value or unrealised exchange gains/(losses) and non-cash adjustments etc.
[4] Comprises additions to property, plant and equipment, right-of-use assets and intangible assets.

14. SEGMENT ANALYSIS (CONT'D)

	Energy Transition S$'000	Environmental Services S$'000	Distribution & Storage S$'000	Corporate S$'000	Total S$'000
1H 2025					
Revenue	**303,496**	**105,912**	**708,697**	**–**	**1,118,105**
Profit (loss) before tax	**54,484**	**(16,703)**	**86,186**	**(51,598)**	**72,369**
Funds from Operations ("FFO")[1]	**109,632**	**25,667**	**40,576**	**(52,401)**	**123,474**
Other segment items:					
Depreciation and amortisation	(43,980)	(24,825)	(41,393)	–	(110,198)
Fair value gain on derivative financial instruments	1,563	–	–	–	1,563
(Impairment loss) Reversal of trade and other receivables (net)	(297)	(4)	(634)	–	(935)
Share of results of joint ventures	(9,106)	–	40,167	316	31,377
Finance costs[2]	(38,759)	(16,362)	(32,069)	(15,157)	(102,347)

A reconciliation of Loss after tax to Funds from Operations is provided as follows:

Profit after tax	**57,369**
Income tax expense	15,000
Profit before tax	**72,369**
Reduction in concession/lease receivables	13,486
Transaction costs in relation to acquisition	6,689
Tax paid	(18,965)
Maintenance capital expenditure	(40,838)
Non-cash finance cost	3,348
Depreciation and amortisation	110,198
Share of results of joint ventures	(31,377)
Distribution to perpetual securities holders	(18,350)
FFO from joint ventures	46,064
Payment of upfront fees and legal fees	(200)
Other adjustments[3]	(9,826)
FFO and finance cost attributable to non-controlling interests	(9,124)
Funds from Operations	**123,474**

	Energy Transition S$'000	Environmental Services S$'000	Distribution & Storage S$'000	Corporate S$'000	Total S$'000
Reportable segment assets	**2,730,880**	**1,029,176**	**1,863,467**	**39,782**	**5,663,305**
Equity accounted investees	**325,978**	**29,643**	**24,376**	**–**	**379,997**
Segment liabilities	**1,646,633**	**432,506**	**1,205,907**	**738,142**	**4,023,188**
Unallocated liabilities:					
Income tax payable					7,470
Deferred tax liabilities					107,396
Consolidated total liabilities					**4,138,054**
Other segment items					
Additions to non-current assets[4]	6,167	3,916	62,195	–	72,278

1 Funds from operations is defined 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.
2 Excludes interest payable on notes issued by subsidiaries to the Trust.
3 Other adjustments include payment of lease expenses, reversal of fair value or unrealised exchange gains/(losses) and non-cash adjustments etc.
4 Comprises additions to property, plant and equipment, right-of-use assets and intangible assets.

14. SEGMENT ANALYSIS (CONT'D)

By Geographical Area

The Group has operations mainly in Singapore, Australia, New Zealand and South Korea. Revenue is based on the country in which the customer is located. Total non-current assets are shown by the geographical area where the assets are located.

	Revenue		Non-current assets [1]	
	1H 2026	1H 2025	30 Jun 2026	31 Dec 2025
Continuing Operations	S$'000	S$'000	S$'000	S$'000
Singapore	355,795	348,553	1,280,716	1,410,023
Australia	673,834	518,122	1,375,669	1,258,072
New Zealand	135,694	134,699	111,687	118,104
South Korea	38,346	45,520	602,748	710,916
Others	68,599	71,211	424,093	498,592
	1,272,268	1,118,105	3,794,913	3,995,707

[1] *Non-current assets comprising property, plant and equipment, intangible assets and investments in joint ventures.*

Please refer to Other Information Paragraph 3 for the analysis on consolidated income statement for the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business segment.

15. SUBSEQUENT EVENT

On 6 July 2026, Ventura completed the acquisition of Crown Coaches with purchase consideration of AUD18.5 million (S$16.5 million).

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION
For the half year ended 30 June 2026

1. AUDIT

The condensed consolidated interim financial statements have neither been audited nor reviewed by the auditors.

2. AUDITORS' REPORT

Not applicable.

3. REVIEW OF GROUP PERFORMANCE

Half year ended 30 June 2026

3.1 Income Statement

3.1.1 Revenue

1H 2026 group revenue of S$1,272.3 million was 13.8% higher than 1H 2025.

Revenue from the Energy Transition segment improved slightly by S$1.8 million, largely from City Energy due to higher sale of town gas as a result of increased market share in residential gas water heating market. This was partially offset by lower distributions from AGPC.

The Environmental Services segment contributed revenue of S$98.0 million and S$105.9 million in 1H 2026 and 1H 2025 respectively. The lower contribution of S$7.9 million, was mainly due to the lower landfill revenue and waste volume at EMK.

The Distribution and Storage segment contributed improvement to the Group's revenue by S$160.3 million mainly due to Ixom's enlarged business from the bolt-on of Hilditch and improved business performance from Chloralkali and traded business. Ventura also contributed higher revenue, boosted by the recovery of fuel costs and additional routes in the South region.

3.1.2 Other income

Other income for 1H 2026 increased by S$7.9 million compared to last year mainly due to higher shareholder loan interest income from joint ventures.

3.1.3 Other (losses) gains - net

Other losses in 1H 2026 was mainly due to fair value loss recognised for the investment in AGPC versus a gain recognised last year.

3.1.4 Expenses

Fuel and electricity costs for 1H 2026 were S$11.4 million higher than 1H 2025, mainly due to higher fuel costs due to Middle East conflict.

Gas transportation and freight costs, raw materials, consumables used and changes in inventories in 1H 2026 was higher than 1H 2025 mainly due to higher expenses from Ixom and City Energy, in line with their higher revenue.

1H 2026 staff costs were S$16.9 million higher than corresponding period last year. The increase is mainly due to the acquisition of Hilditch at Ixom and additional headcounts at Ventura.

Operation and maintenance costs for 1H 2026 were S$5.5 million higher than 1H 2025. This was mainly due to higher back-up fuel requirement by EMA at KMC and consolidation of Hilditch's costs post-acquisition.

Trustee-manager's fees in 1H 2026 were S$2.9 million lower due to absence of divestment fee incurred in relation to the disposal of Philippine Coastal in 1H 2025.

1H 2026 other operating expenses of S$71.3 million were 5.5% lower than the corresponding period last year mainly due to lower business development costs incurred by KIT.

3. REVIEW OF GROUP PERFORMANCE (CONT'D)

3.1.5 Share of results of joint ventures

1H 2026 share of results of joint ventures was lower than 1H 2025 by S$22.1 million primarily due to absence of share of gains from the divestment of Philippine Coastal, partially offset by the improved contributions from the windfarms.

3.1.6 Profit attributable to Unitholders of the Trust

The Group lower profit attributable to Unitholders in 1H 2026 was mainly due to fair value loss of AGPC and absence of share of gains from the divestment of Philippine Coastal.

3.2 Financial Position

3.2.1 Statement of financial position – Group

Total assets as at 30 June 2026 were S$6,249.5 million, a decrease of S$153.4 million. The decrease was mainly due to lower cash balance which was deployed for acquisition of 39% stake in KMC and fair value loss of AGPC. This was partially offset by the increase in intangible assets arising mainly from the strengthening of Australian dollar against Singapore dollar .

Total liabilities as at 30 June 2026 of S$4,388.5 million were S$114.3 million lower, mainly due to the acquisition of 39% stake in KMC which derecognized the notes payable to non-controlling interest.

Total unitholders' funds as at 30 June 2026 of S$713.1 million were S$88.5 million lower, mainly due to distributions paid to unitholders during 1H 2026.

The Group reported net current assets of S$192.5 million as at 30 June 2026.

3.2.2 Statement of financial position – Trust

Total assets as at 30 June 2026 were S$2,583.5 million, lower than S$2,646.5 million as at 31 December 2025 mainly due to timing difference of cash receipts from subsidiaries.

Total liabilities as at 30 June 2026 and 31 December 2025 remained relatively constant.

The Trust reported net current liabilities of S$423.6 million as at 30 June 2026, mainly due to classification of borrowings of S$450.0 million as current liability. The Trust has undrawn committed revolving credit facilities of approximately S$304.0 million as at end June 2026 and obtained new S$125.0 million credit facilities in July 2026, enhancing financial flexibility of the Trust.

Net assets as at 30 June 2026 of S$1,526.0 million were lower compared to S$1,585.8 million as at 31 December 2025 mainly contributed by the distribution paid to unitholders and perpetual securities holders partially offset by profit for the period.

3.3 Statement of Cash Flows

Net cash generated from operating activities in 1H 2026 decreased by S$22.6 million to S$110.0 million compared to 1H 2025 largely due to timing difference in working capital.

Net cash used in investing activities in 1H 2026 of S$165.9 million was mainly for the acquisition of 39% interest in KMC and purchase of property, plant and equipment.

Net cash used in financing activities in 1H 2026 of S$142.0 million relates mainly to distributions paid to unitholders and perpetual securities holders.

4. VARIANCE FROM FORECAST STATEMENT

No forecast statement for the half year ended 30 June 2026 has been disclosed.

5. PROSPECTS

The IMF's July 2026 World Economic Outlook Update highlights a global economy navigating the crosscurrents of geopolitical tensions and rapid technological transformation. Global growth is forecast to slow from an average of 3.5% in 2024-2025 to 3.0% in 2026 and recover thereafter to 3.4% in 2027, supported by robust AI-led investment and technology adoption, even as the conflict in the Middle East continues to weigh on energy markets and inflation. Inflation is expected to rise to 4.7% in 2026 before moderating to 3.9% in 2027, and energy prices are projected to remain higher than they were before the conflict. While downside risks remain from renewed geopolitical tensions and supply chain disruptions, the IMF expects the global economy to remain resilient amid a supportive technology cycle.

The Trustee-Manager remains focused on its business priorities to achieve long-term value to unitholders in the year ahead. This comprises (i) a disciplined invest-divest-reinvest approach to build a resilient portfolio of essential assets and businesses with good cashflow and in sectors where long term demand is underpinned by secular tailwinds; (ii) execute on planned growth strategies and leveraging Keppel and local partner competencies to strengthen operating cashflows; (iii) execute capital management priorities to deliver stable distributions and support long term growth objectives; and (iv) focus on delivering sustainable distributions and higher value to unitholders.

For the Energy Transition portfolio, Management continues to closely monitor developments and assess any potential second-order impacts. Following the completion of the acquisition of an additional 39% interest in KMC on 26 June 2026, KIT now holds a 90% interest in the plant and is expected to benefit from a higher contribution from KMC in the second half of 2026. The Wind Farms portfolio is expected to benefit in 2H 2026 from the recovery in wind resources at BKR2, although performance remains inherently subject to variability in wind conditions. In addition, healthy household credit conditions in the German residential market are expected to support stable performance from the German Solar Portfolio.

For the Environmental Services portfolio, the distributable income from the Singapore Waste and Water portfolio expected to remain stable, supported by the essential nature of its services and resilient cash flow profile. Management continues to pursue potential opportunities for concession extensions. EMK continues to proactively manage near-term challenges through disciplined pricing, operational improvements and a focus on higher-margin waste volumes. Ongoing efforts to secure and reprice contracts, coupled with the commencement of incineration capacity expansion, are expected to position the business for future growth.

Within the Distribution and Storage segment, Ixom demonstrated the defensiveness of its operations in 1H 2026 despite geopolitical and supply chain disruptions. The strength of its multi-supplier procurement strategy and supply chain resilience enabled the business to continue serving customers with minimal disruption. Management is further strengthening the business through portfolio optimisation and cost efficiency initiatives to support sustainable earnings growth. Ventura's government-contracted operations continue to provide stable and predictable earnings, supported by strong operational performance and indexed revenue growth. The acquisition of Crown Coaches strengthens its growth platform in the non-MBSC segment, with management pursuing further organic and bolt-on growth opportunities.

In the Digital Infrastructure segment, Global Marine Group maintained resilient performance in 1H 2026, with full fleet utilisation and steady contributions from its maintenance and charter businesses. The business benefits from strong earnings visibility, supported by long-term contracted revenues extending through 2028 to 2030. Further growth is expected from the deployment of the second-hand vessel acquired in 1Q 2026, which is currently undergoing conversion and is scheduled to enter service around end-2026.

6. DISTRIBUTIONS

6a. Current financial period reported on

Any distributions recommended for the financial period reported on? Yes

Amount	:	S$121.1 million
Distribution period	:	1 January 2026 to 30 June 2026
Distribution rate	:	1.99 Singapore cents per unit
Distribution type	:	Cash, Tax-exempt Distributions
Tax rate	:	Distributions to Unitholders are exempt from Singapore income tax, regardless of their nationality, corporate identity or tax residence status. No credit is allowed to Unitholders for the tax paid by the Trustee-Manager.

6b. Corresponding Period of the Immediately Preceding Financial Year

Any distributions recommended for the financial period reported on? Yes

Amount	:	S$119.9 million
Distribution period	:	1 January 2025 to 30 June 2025
Distribution rate	:	1.97 Singapore cents per unit
Distribution type	:	Cash, Tax-exempt Distributions
Tax rate	:	Distributions to Unitholders are exempt from Singapore income tax, regardless of their nationality, corporate identity or tax residence status. No credit is allowed to Unitholders for the tax paid by the Trustee-Manager.

6c. Date Payable

13 August 2026

6d. Record Date

Notice is hereby given that, the Unit Transfer Books and Register of Unitholders of KIT will be closed at 5 p.m. on 5 August 2026 for the purposes of determining each Unitholder’s entitlement to the Distributions. Duly completed transfers in respect of Units in the capital of KIT received by the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, up to 5 p.m. on 5 August 2026 will be registered to determine Unitholders’ entitlement to the Distributions. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with Units at 5 p.m. on 5 August 2026 will be entitled to the Distributions.

8. INTERESTED PERSON TRANSACTIONS

The Group had obtained a general mandate pursuant to Rule 920 for interested person transactions as approved by independent unitholders at the annual general meeting held on 29 April 2026. The figures below are calculated based on the effective interest held by the Trust in each subsidiary. During the financial period, the following interested person transactions were entered into by the Group:

Name of Interested Person / Nature of Transaction	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under unitholder's mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)	
	1H 2026 S$'000	**1H 2025 S$'000**	**1H 2026 S$'000**	**1H 2025 S$'000**
1. **Temasek Holdings (Private) Limited and its Associates**				
General transactions				
(a) Sales of goods and services	–	–	**13,934**	958
(b) Purchases	–	–	**77,773**	70,418
(c) Reimbursement of expenses	–	–	**209**	224
Treasury transactions	–	–	**1,923**	3,769
Total	–	–	**93,839**	75,369
2. **Keppel Ltd**				
General transactions				
(a) Sales of goods and services	**21,866** (1)	33,500 (1)	**321**	189
(b) Purchases	**109,234** (1)	44,266 (1)	**7,547**	11,211
(c) Reimbursement of expenses	–	–	–	1
(d) Management fee	–	–	**13,622**	15,199
(e) Placement of units	–	–	–	–
Treasury transactions	–	–	**63,439**	45,046
Others	**116,770** (2)	–	–	–
Total	**247,870**	77,766	**84,929**	71,646

(1) Include transactions due to changes in the presentation of certain passthrough arrangements with Keppel Ltd in the calculation of the value of interested person transactions since FY2023. For illustrative purposes only, the aggregate value of interested person transactions (excluding transactions less than S$100,000 and transactions conducted under unitholders mandate pursuant to Rule 920) under the categories "Sales of goods and services" and "Purchases" for 1H 2026 and 1H 2025 would have been nil, if presented based on the treatment of these passthrough arrangements prior to the changes.

(2) Include transaction with interested person in connection with the acquisition of additional 39% stake in KMC. Approval was obtained from the unitholders at the extraordinary general meeting held on 18 June 2026.

OTHER INFORMATION
For the half year ended 30 June 2026

CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Trustee-Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

By Order of the Board
Keppel Infrastructure Fund Management Pte. Ltd.
(Company Registration Number: 200803959H)
As Trustee-Manager of Keppel Infrastructure Trust

DARREN TAN
Company Secretary
28 July 2026

CONFIRMATION BY THE BOARD

Pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the half year ended 30 June 2026 financial statements of Keppel Infrastructure Trust to be false or misleading, in any material aspect.

On behalf of the Board of Directors

Khor Poh Hwa	Christina Tan
KHOR POH HWA	CHRISTINA TAN HUA MUI
Chairman	Director

Singapore
28 July 2026