

9M 2026 Key Business and Operational Updates

27 October 2026

Agenda

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Awards and Accreditations[1]:

Signatory of: PRI Principles for Responsible Investment

ISO

WSH Awards 2021

bizSAFE STAR

Awarded for Excellence

Joint winner of Singapore Corporate Sustainability Award, (REITs & Business Trusts Category), SIAS Investors' Choice Awards 2026

The Edge Billion Dollar Club 2025

Highest Return to Shareholders over Three Years; sector winner in Basic Materials Category, 2025

AustCham Singapore Business Awards

Singapore-Australia Business Alliance Award, 2025

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.

9M 2026 Business Updates



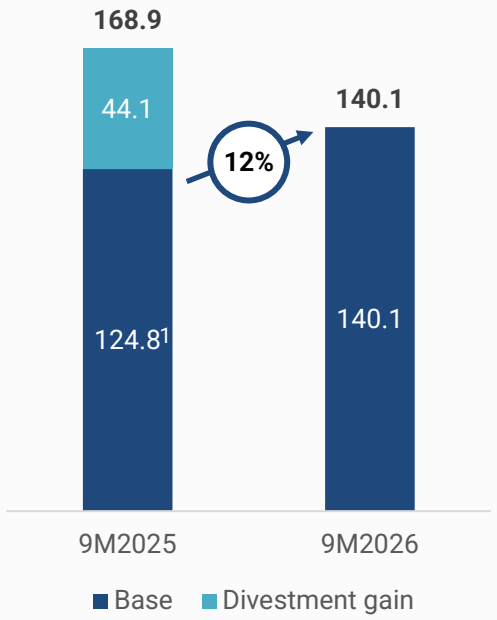
Keppel Marina East Desalination Plant (KMEDP)

9M 2026 Highlights

Disciplined execution supports resilient DI

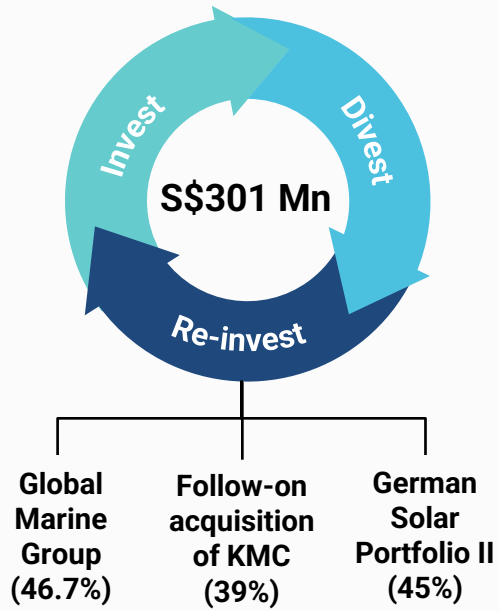
Distributable Income (DI)

Strengthened portfolio DI including contributions from recent acquisitions



Capital Recycling

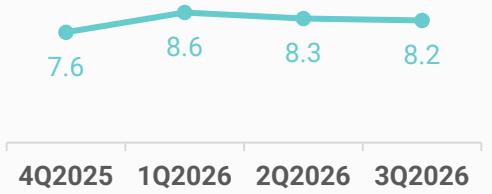
Fully deployed divestment proceeds[2] into accretive assets to enhance returns



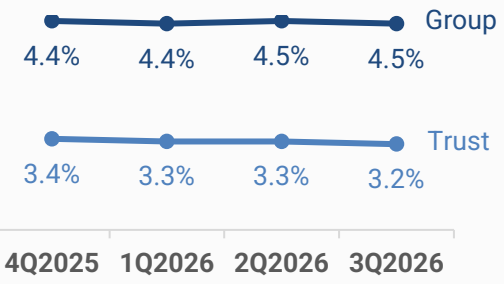
Strong Credit Metrics

Disciplined balance sheet, stable WACD and strong ICR continue to underpin sustainable growth

ICR



WACD



Prudent Capital Management

Successfully secured 100% refinancing for FY 2026 ahead of debt maturity

Delivering Value

YTD Total Return to Unitholders for 9M 2026[3] of 12.0%

Notes:
1. Excluding divestment gain net of management fee.
2. Refer to the total net proceeds of S$301 mn from the divestment of KIT's entire stake in Philippine Coastal at c.S$192 mn and 24.62% stake in Ventura at c.S$109 mn in FY 2025.
3. Source: Bloomberg, for the period 1 January to 30 September 2026 assuming dividends are reinvested.

Accretive Expansion of KIT's German Solar Platform

Resilient cash flows from long-term contracts with minimal exposure to operational and market risks

- Increased investment into the German renewable energy market following the success of GSP I.
- Cash flows are contracted under 20-year lease agreements covering O&M and administrative services, with no exposure to wholesale power prices and independent of generation output.
- Low historical default rates, with downside protection through grid sales in the event of customer default.
- Monitoring and maintenance of assets within the portfolio will continue to be handled by Enpal under the maintenance framework agreement.

Key Benefits of German Solar Portfolio II (GSP II)

Long-term fixed revenue largely protected from variability in market price and output

Accretive acquisition strengthening the German Solar Portfolio



Operationally reliable system anchored by disciplined customer selection

Advancing energy transition through c.205 MW of residential PV systems across Germany

Contracted, Value-Accretive Income Contribution to DI

Underpinned by long-term contracted cash flows with no underlying market exposure

Global Marine Group (46.7%)
Completed 25 November 2025

c.S$12 mn
YTD 2026 DI

- Cash flow from long-term maintenance and charter contracts expiring 2029 / 2030
- Entire fleet 100% utilised to date; second vessel deployment targeted end 2026 expected to generate further income

Follow-on acquisition of KMC (39%)
Completed 26 June 2026 – KIT now owns 90%

>99%
Contractual availability achieved

- Capacity payments contracted to 2040 and tied to availability
- Adds c.S$0.3 bn[1] to AUM; the additional acquired interest accretes to DI from 2H 2026

German Solar Portfolio II (45%)
First close August 2026; final close 2Q 2027

20 years
Contracted income from c.205 MW of PV

- Long term fixed revenue protects variability in market price and output
- No refinancing and interest rate risk

Successfully redeployed the S$301 mn of divestment proceeds into recurring income that supports a higher sustainable DI

Note:
1. From the acquisition of an additional 39% interest in Keppel Merlimau Cogen Pte Ltd completed on 26 June 2026.

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 heaters, explore new revenue streams through M&A

PERFORMANCE: increase labour productivity for specific functions

3Q Highlights

Town Gas Volumes

- Stable town gas volumes versus 9M 2025 (variance below 1%). Weaker visitor arrivals was offset by the continued growth in the sales of residential gas water heaters (+22.6% versus 9M 2025 sales).
- To further drive sales of gas appliances, City Energy expanded its physical retail outlets coverage with booths established at Ikea Alexandra and Ikea Tampines in September 2026.

Fuel Cost Recovery

- Over-recovery of S$4.2 mn in 3Q 2026 due to moderating energy prices during the quarter, thereby reducing YTD 2026 under-recovery.
- Based on the 4Q 2026 set tariff against prevailing energy market prices, City Energy is likely to record an under-recovery in 4Q 2026.
- The forward tariff is based on the energy market prices in the preceding quarter.

Focus Areas

- Actively manage fuel cost over / under recovery as the Middle East situation evolves.
- Actively pursuing marketing campaigns across multiple sales channels to accelerate growth in gas water heater adoption.
- Implementing cost streamlining initiatives to improve operational efficiency and profitability.

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

3Q Highlights

Core Business Performance

- Strong underlying performance underpinned by resilient customer demand.
- 9M 2026 EBITDA was up 7.4% vs. 9M 2025 driven by growth in both Traded and Manufactured Chemicals operations and delivery of planned synergies from past acquisitions.

Supply Chain Resilience

- Minimal impact from global supply chain disruptions caused by the Middle East conflict, due to IXOM's multi-supplier sourcing strategy and robust supply chain that kept critical chemicals flowing to customers.

Focus Areas

- Realisation of further financial and operational synergies for bolt-on acquisition, ahead of plan.
- 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

3Q Highlights

MBSC Contracts (Government)

- In the 3 months of July to September 2026, Ventura maintained high operational performance - 100% service reliability and c.90% on-time performance.
- 9M 2026 MBSC revenue was up 7% compared to 9M 2025 driven by contract indexation and new routes.

Private Charter Contracts

- Crown Coaches acquisition completed July 2026, adding c.150 charter buses and doubling the Charter business in Melbourne. Combined with a solid Charter demand, this has resulted in a 20% increase in 9M 2026 Charter revenues compared to 9M 2025.
- Strengthening Ventura's market position in South-East Melbourne and positioning the non-MBSC business for continued growth.

Focus Areas

- Organic growth - development of growth plan for the charter business and other opportunities.
- Bolt-ons - actively pursuing acquisition opportunities, particularly in non-MBSC businesses.

Note:
1. Refers to Metropolitan Bus Service Contracts.

EMK

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

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, divest non-core businesses

3Q Highlights

Overall

- 3Q EBITDA was up 82% compared to 2Q due to execution of focused operational improvement plans at each incinerator and despite 2 months of closure of one of the incinerators for capacity expansion.

Incineration

- 3Q EBITDA was up 15% compared to 2Q despite ASP (average selling price) being stable because of the operational improvement plans.

Landfill

- The volume increase in 3Q compared to 2Q has largely offset the lower ASP deriving from competition from other landfills in the region.

Focus Areas

- Secure new higher-ASP waste volumes and pursue ASP increases on expiring contracts to improve margins.
- Incineration capacity expansion - Phase 1 commenced in 3Q and is on track to be completed end-2026 / early 2027; further expansion of separate incinerator from 1H 2028.

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

3Q Highlights

Fleet Utilisation

- Entire fleet ~100% utilised year-to-date.
- Maintenance and installation activities remain the bulk of financial contribution (>90% of revenues) underpinned by strong customer demand.

Fleet management

- Order for a newbuild hybrid cable maintenance vessel placed in July, with expected delivery in 2029/30 underpinned by strong customer demand visibility.

Focus Areas

- Fleet Expansion - Second-hand maintenance vessel currently undergoing conversion, with deployment targeted around end 2026.
- Acquisitions - continued exploration of opportunities to grow via new vessel or business acquisitions.

KMC, SG Waste & Water Assets, AGPC and Renewables Portfolio

Reliable Singapore operations and higher wind output, tempered by lower AGPC volumes



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

KMC

- High contractual availability of 99.26% achieved in 9M 2026.
- KIT owns 90% of the asset with effect from 26 June 2026.

SG Waste & Water Assets

- All contractual obligations with NEA and PUB met in 9M 2026.
- Continue pursuing opportunities for concession extensions.

AGPC

- No pipeline disruptions during the period; however, transport volume has dipped amid the recent escalation of conflict.
- Hence, lower distributions net of debt servicing are expected from AGPC.
- Transport volume expected to recover when the conflict is resolved.
- KIT has received c.US$164 mn in aggregate distributions in last 4 years (US$250 mn investment).

Renewables Portfolio

- BKR2 production volume up c.11% year-on-year on stronger wind; feed-in tariff revised to 149 EUR/MWh from October 2026 to April 2028, to be partially mitigated by lower debt amortisation.
- German solar portfolio stable, with lower customer rebates. In August 2026, KIT acquired a second portfolio with renewable energy portfolio capacity of c.205 MW upon final close.



Financials and Capital Management

9M 2026 Analysis by Segment

S$ '000	9M 2026	9M 2025	% Chg
Total Asset FFO	**293,684**	**255,818**	**+14.8**
- Energy Transition	176,592	153,477	15.1
- Environmental Services	28,727	35,963	(20.1)
- Distribution & Storage	76,513	66,378	15.3
- Digital Infrastructure	11,852	-	N/M
Capex and Debt Repayment			
Add: Capex funded by debt	3,900	19,924	(80.4)
Less: Debt repayment	(86,890)	(80,975)	(7.3)
Total Asset DI	**210,694**	**194,767**	**+8.2**
- Energy Transition	99,774	81,436	22.5
- Environmental Services	20,745	31,865	(34.9)
- Distribution & Storage	78,323	81,466	(3.9)
- Digital Infrastructure	11,852	-	N/M
Trust and Corporate Entities			
- Less: Corporate[1]	(70,546)	(74,843)	5.7
- Add: Divestment Gain[2]	-	48,977	N/M
Distributable Income	**140,148**	**168,901**	**(17.0)**
Distributable Income before Divestment Gain[3]	**140,148**	**124,822**	**+12.3**

Performance Review

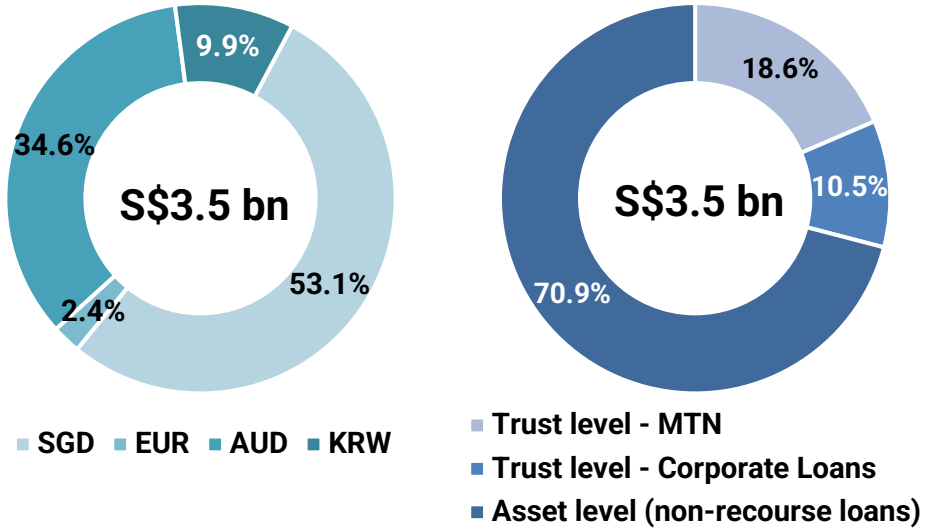
- Total Asset FFO grew 14.8% y-o-y to S$293.7 mn in 9M 2026, driven by higher contributions from the Energy Transition and Distribution & Storage segments as well as contribution from the Digital Infrastructure segment, partially offset by the Environmental Services segment.
- The increase in FFO for the Energy Transition segment include contributions from the recent acquisitions into KMC and German Solar Portfolio II.
- Post debt repayment and debt-funded maintenance capex, Total Asset DI increased 8.2% y-o-y to S$210.7 mn in 9M 2026.
- Trust corporate expenses were lower y-o-y, further supporting DI growth.
- Excluding divestment gains, DI increased 12.3% y-o-y to S$140.1 mn, reflecting stronger underlying performance.

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 and partial divestment of Ventura was completed on 20 March and 12 August 2025 respectively.
3. Computed as DI less Divestment Gain and attributable management fee.

KIT Financials At Historical Cost Basis

Group Balance Sheet (S$ mn)	30 Sep 2026	31 Dec 2025
Cash	535	719
Borrowings	3,484	3,194
- Trust Level Debt	1,015	890
Net Debt	2,949	2,475
Total Assets	6,410	6,402
Total Liabilities	4,624	4,503
Net Gearing at book value[1]	**46.0%**	**38.7%**
Interest Coverage Ratio (ICR)[2]	**8.2x**	**7.6x**
Wtd. Ave Cost of Debt (WACD)	**4.5%**	**4.4%**
- Trust level WACD	**3.2%**	**3.4%**

Total Borrowings (c.S$2.5 bn non-recourse[3])



Fixed and Hedged Debt[4]	Foreign currency distributions hedged	Weighted Average Debt Maturity (Years)
71.1%	69.0%	3.3

- 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 and 45% stake in the German Solar Portfolio II.
- KIT has dry powder of approximately S$496 mn for debt-funded acquisitions assuming net gearing of 50%.

Notes:
1. 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 September 2026.
2. Computed at the Trust level. The ratio excluded the cash surplus from AGPC and divestment proceeds.
3. Non-recourse loans to KIT comprise approximately S$2.5 bn, attributable to City Energy, IXOM, Ventura, EMK and KMC.
4. A 25bps change in interest rate would have a c.1.4% impact on 9M 2026 Distributable Income.

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

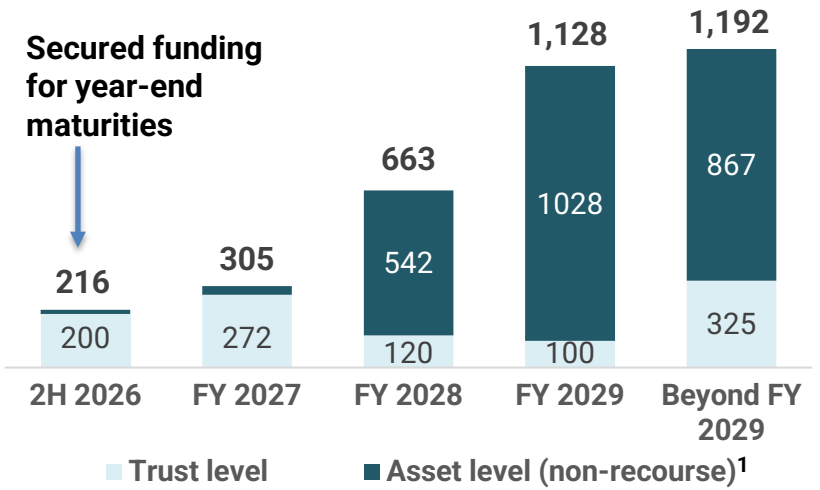
3 Financing Cost & Optimal Risk-Adjusted Returns
Manage average portfolio financing cost; maintain optimal levels in financial hedges to reduce volatility to portfolio

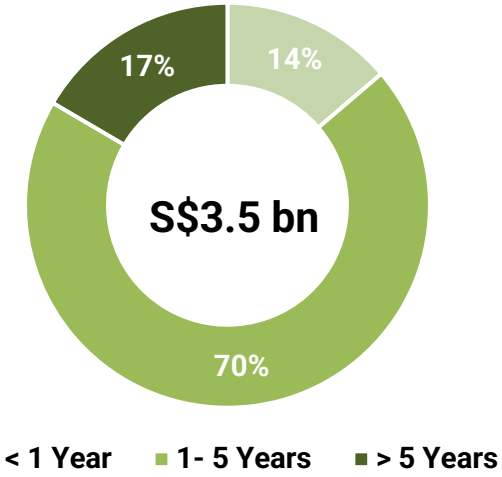
4 Capital Recycling
Realise mature assets and redeploy capital to DPU accretive acquisitions or to reduce debt

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 September 2026 (S$ mn)

(Total Borrowings of S$3.5bn[1])





- Successfully launched and priced a S$200 mn 7-year medium-term note on 21 April 2026, fully addressing the remaining December 2026 maturities.
- Obtained S$125 mn credit facilities in July 2026, increasing financial flexibility.
- Undrawn committed revolving credit facilities (Trust level) of approximately S$307 mn as at end September 2026.

Note:
1. Non-recourse loans to KIT comprise approximately S$2.5 bn, attributable to City Energy, IXOM, Ventura, EMK and KMC.

Outlook



Keppel Merlimau Cogen Plant (KMC)

Key Business Priorities

Execute business priorities to achieve long term value to Unitholders

	01/ INVEST – DIVEST – REINVEST	02/ VALUE CREATION	03/ FUNDING & BALANCE SHEET	04/ UNITHOLDER VALUE
	Disciplined Investment & Capital Recycling	**Drive Operational Excellence**	**Active Capital Management**	**Sustainable DPU & Total Unitholder Return**
OBJECTIVES	• Focus on assets in target growth segments with good cash flow, underpinned by secular tailwinds • Pursue optimal mix of evergreen vs fixed-life assets for DPU stability	• Execute planned growth and optimisation initiatives • Leverage Keppel and local partner competencies to strengthen operating cash flows	• Execute capital management priorities for stable distributions while supporting long-term growth	• Focus on delivering sustainable distributions and higher value to Unitholders
PROGRESS / PLANS	• Divestment proceeds from PCSPC and Ventura (partial stake) fully deployed; capital recycling remains a focus • Ongoing portfolio review to keep every asset aligned with KIT's strategy	• Pursue margin improvement through cost optimisation and revenue enhancement • Improve operations across assets	• FY 2026 refinancing needs met; in discussions for refinancing of FY 2027 maturities • Future acquisitions funded primarily by capital recycling proceeds, debt headroom and cash	• Execute planned accretive acquisitions and value creation initiatives

THANK YOU

For enquiries, please contact:
KIT Investor Relations
Email: investor.relations@kepinfratrust.com

Follow KIT on LinkedIn to receive updates on the company

www.kepinfratrust.com



Senoko Waste-to-Energy Plant

Additional Slides

Glossary

9M 2026 FFO and DI

Segment Performance

Financial and Portfolio Overview

Glossary

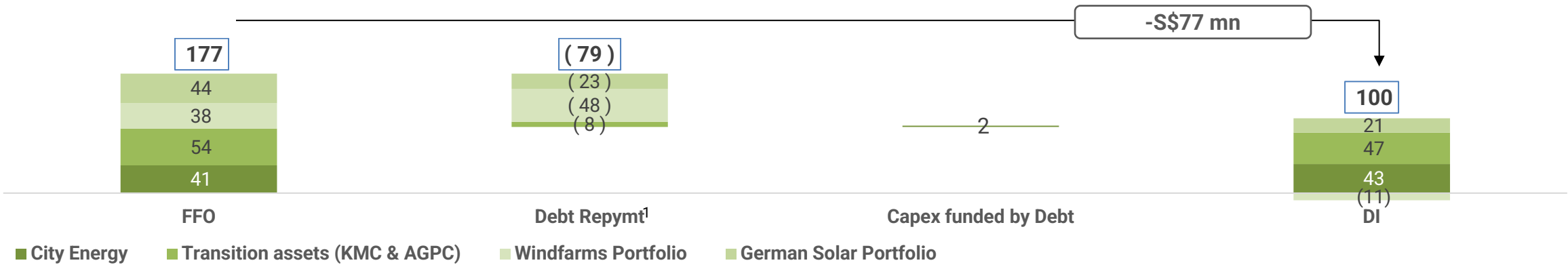
All numbers presented are as of 30 September 2026 and are based on FX rates as of 30 September 2026, unless otherwise stated. The financial statements for KIT are primarily prepared on a historical cost basis in accordance with the SFRS(I) accounting standards.

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

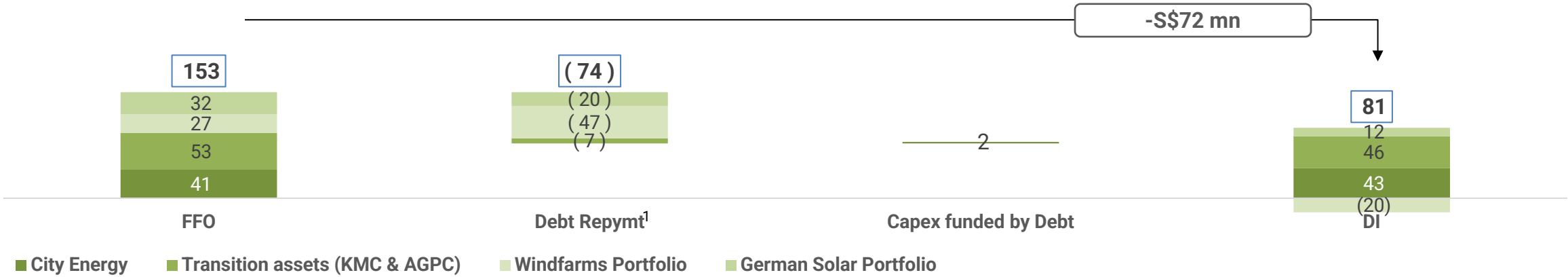
Abbreviations/Mentions	Definitions
AUM	Assets Under Management.
Distributable Income	FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager for the relevant period.
Group EBITDA	Group EBITDA is calculated as profit/(loss) before tax, excluding 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

9M 2026 (S$ mn)



9M 2025 (S$ mn)

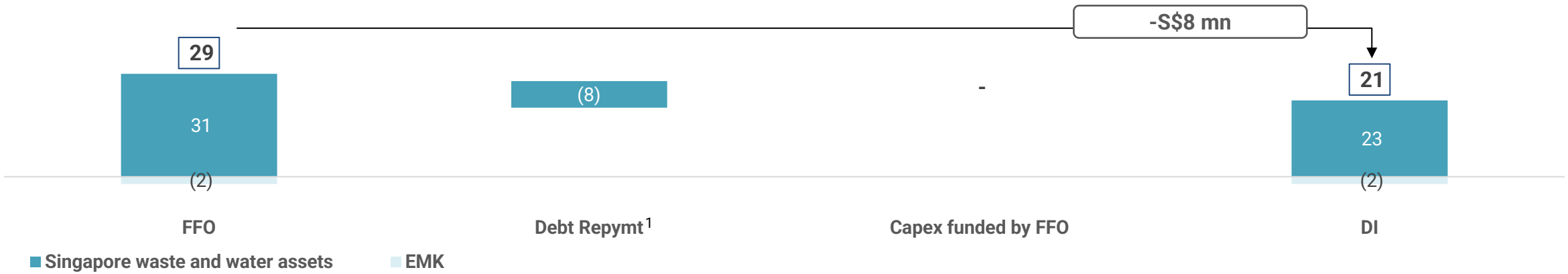


KMC	Maturity: May 2039 Debt amortisation period: **Semi-annual** in **Jun and Dec**	**BKR2**	Maturity: Jun 2028 Debt amortisation period: **Semi-annual** in **Jan and Jul**	**German Solar Portfolio**	Maturity: Dec 2037 – Dec 2045 Debt amortisation period: Various tranches with c.90% of the loan **semi-annual** in **Jun and Dec**

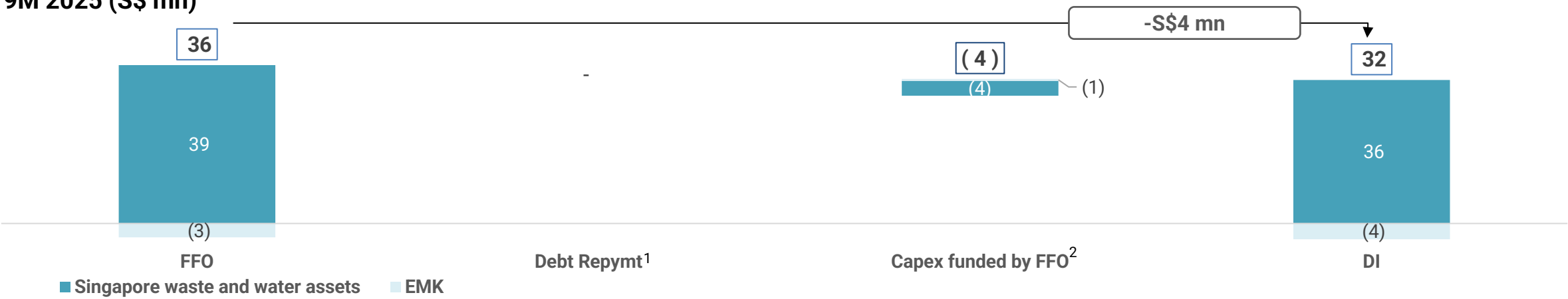
Note:
1. Scheduled debt repayment for KMC, German Solar Portfolio and BKR2 respectively.

FFO to DI Bridge - Environmental Services Portfolio

9M 2026 (S$ mn)



9M 2025 (S$ mn)



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

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

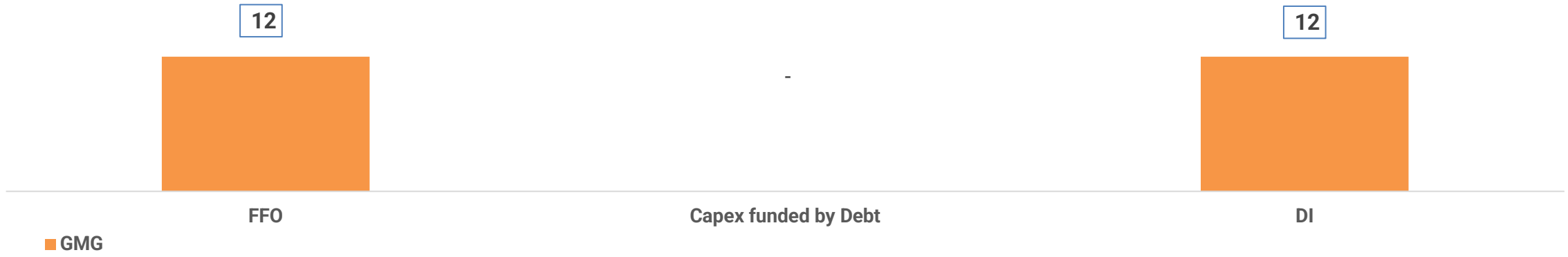
FFO to DI Bridge - Distribution & Storage Portfolio



FFO Contribution	9M 2025	9M 2026
Ventura	97.7% interest from 1 January to 12 August 2025; 73.1 % interest from 13 August to 30 September 2025	73.1% interest from 1 January to 30 September 2026
PCSPC	Divested on 20 March 2025	-

FFO to DI Bridge - Digital Infrastructure Portfolio

9M 2026 (S$ mn)



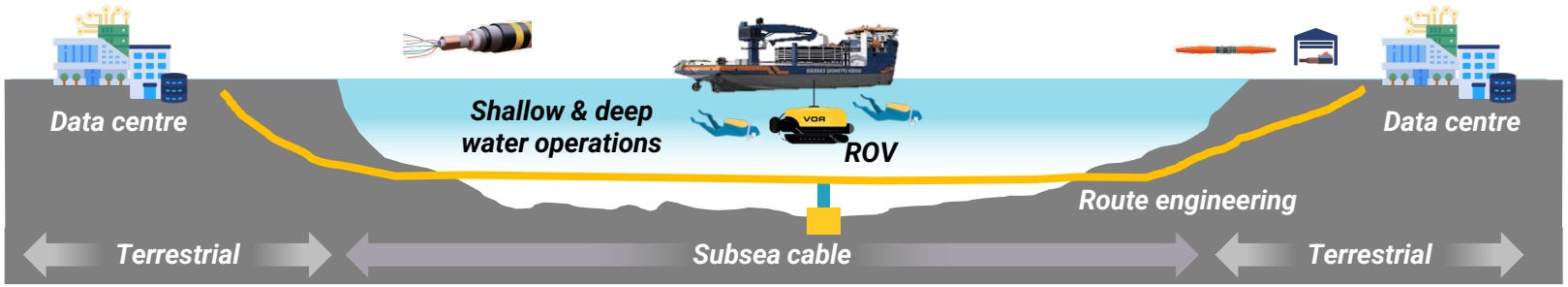
No prior year comparative as the acquisition of GMG was completed on 25 November 2025

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



Additional Slides

German Solar Portfolio II

- The Seller, Enpal GmbH ("**Enpal**"), is a market leader in the residential solar solutions space with a portfolio of over 100,000 fully operational systems across Germany.
- Continued partnership with Equitix and MM Capital Partners in co-owning the German Solar Portfolio II ("**GSP II**") - KIT to invest up to 50% in the SPV jointly with Equitix and co-investors MM Capital Partners and Mizuho Leasing Co., Ltd., to acquire an effective interest of 45% in the GSP II. The SPV holds a 90% interest in GSP II, with Enpal retaining the remaining 10% interest.
- The GSP II Portfolio consists of approximately 13,700 bundled solar photovoltaic (PV) systems[1]. The purchase consideration will also cover the acquisition of additional solar systems that are deployed up till June 2027.

Key Terms of German Solar Portfolio II:

Seller	Enpal GmbH
Purchase consideration (KIT's 45% interest)[2,3]	€34m (S$50m)
Enterprise Value (100%)	€486m (S$728m)
Proposed Funding	Internal sources of funds and/or external borrowings
Expected Completion	First close in August 2026, followed by interim closing events up until the final close in 2Q 2027



German Solar Portfolios I and II

German Solar Portfolio	GSP I (Year 2023)	GSP II (Year 2026)
Purchase consideration (KIT's 45% interest)[2]	€109m (S$163m)	€34m[3] (S$50m)
Enterprise Value (100%)	€1.5b (S$2.2b)	€486m (S$728m)
Number of Photovoltaic (PV) Systems[1]	c.55,000	c.18,000[4]
Generation capacity[1]	529 MW	205 MW[4]

Notes:
1. Solar PV systems include standalone solar PV modules, as well as integrated battery and/or EV charging solutions. Figure excludes retrofits (i.e. customers adding battery and EV charging upgrades to their PV module).
2. Based on exchange rate of EUR/SGD: 1.50, before any transaction and deal specific cost.
3. Purchase consideration is committed post execution of SPA and progressively drawn down at each closing events.
4. Upon final close.

Additional Slides

9M 2026 DI Analysis by Asset

S$ '000	9M 2026	9M 2025	% Chg	Remarks
Energy Transition	**99,774**	**81,436**	**22.5**	
- City Energy	43,022	43,454	(1.0)	Fuel cost under-recovery of approx. $1.1 mn (vs $5.9 mn over-recovery in the prior year), offset by property tax refund +$4.6 mn and lower operating cost +$2.0 mn.
- Transition Assets (KMC, AGPC)	46,607	45,982	1.4	Increased contribution from KMC (+$4.6 mn) from additional 39% stake net of capex and loan amortisation. Lower contribution from AGPC (-$3.9 mn) due to higher financing cost and lower production volume, partially offset by residual cash from the capital management exercise.
- Wind Farms Portfolio (BKR2, Onshore)	(10,724)	(20,354)	47.3	Improved contributions from BKR2 (+$5.9 mn) mainly due to wind volumes recovery compared to the prior year, and Onshore Windfarm Portfolio (+$3.7 mn), largely from price recovery in 2026.
- German Solar Portfolio	20,869	12,354	68.9	Higher contribution from the German Solar Portfolio I due to lower finance cost, lower customer rebate. Included contribution from German Solar Portfolio II (+$1.3 mn).
Environmental Services	**20,745**	**31,865**	**(34.9)**	
- SG Waste and Water Assets	22,933	35,789	(35.9)	Lower contribution from SingSpring due to lower concession rate post extension (-$10.4 mn) and MEDP following the quarterly debt repayments (-$7.3 mn) respectively. These were partially offset by the absence of extension-related capex at Senoko WTE (+$4.2 mn) compared to the prior year and lower electricity costs at the Ulu Pandan NeWater Plant (+$0.6 mn).
- EMK	(2,188)	(3,924)	44.2	Lower finance costs post refinancing (+$1.9 mn), income tax refund (+$1.2 mn) and lower capex funded by FFO (+$0.6m); partially offset by lower business contribution (-$2.0 mn).
Distribution & Storage	**78,323**	**81,466**	**(3.9)**	
- Ixom	53,601	51,167	4.8	Higher business contribution including acquisition acquired in 4Q25 (+$20.1 mn), lower operating expenses and favourable FX differences (+$4.8 mn), partially offset by higher finance costs (-$11.1 mn), absence of one-off tax refund in the prior year (-$7.9 mn) and higher FFO-funded capex (-$3.5 mn).
- Ventura	24,722	30,977	(20.2)	Mainly due to divestment of c.25% stake in August 2025.
- PCSPC	-	(678)	N/M	Divested on 20 March 2025.
Digital Infrastructure (GMG)	**11,852**	**-**	**N/M**	Positive DI contribution since 25 November 2025
Total Asset DI	**210,694**	**194,767**	**8.2**	

Additional Slides

ESG Highlights

ENVIRONMENTAL STEWARDSHIP



EMISSIONS REDUCTION TARGET
Net Zero

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

RENEWABLE ENERGY
1.5 GW

The Trustee-Manager has grown its renewable energy capacity from 1.3GW to 1.5GW with the acquisition of the German Solar Portfolio II in August 2026.

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 & CYBER SECURITY
Zero Breaches

No reported incidents of physical security breaches affecting the operations of KIT's businesses and assets, nor cyber security breaches resulting in the 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 September 2026)

		Description	Customer	Cash Flow Characteristics	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	Regulated pass-through model with stable fixed-margin earnings	3,004.8
	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)	Long-term contracted capacity payments tied to 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	Inflation-linked tariff income supported by minimum volume commitments	
	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	Renewable energy cash flows from electricity generation and sale to the 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	Long-term contracted renewable energy cash flows supported by feed-in-tariff and floor price mechanisms	
	German Solar Portfolios[2] (45%)	Approximately 70,000 bundled solar photovoltaic (PV) systems with a projected combined generation capacity of more than 700 MW	20-year lease contracts with German households	Long-term contracted rental income from distributed solar assets	

Notes:
1. Based on book value as at 30 September 2026.
2. The GSP II Portfolio consists of approximately 13,700 bundled solar photovoltaic (PV) systems. The purchase consideration will also cover the acquisition of additional solar systems that are deployed up till June 2027.

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Additional Slides

Portfolio Overview (30 September 2026)

		Description	Customer	Cash Flow Characteristics	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	Availability-based concession income. 1% of SG Waste and Water Assets FY 2025 DI.	958.0
	Keppel Seghers Tuas WTE Plant (100%)	Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA - concession until 2034	Availability-based concession income. 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	Availability-based concession income. 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)	Availability-based concession income. 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	Availability-based concession income. 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	Waste management cash flows mainly from landfill and incineration businesses	

Notes:
1. Based on book value as at 30 September 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.

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Additional Slides

Portfolio Overview (30 September 2026)

		Description	Customer	Cash Flow Characteristics	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	Recurring earnings from industrial and water treatment chemical distribution from a diversified customer base	2,236.1
	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	Government-backed transport cash flows supported by long-term service contracts	

		Description	Customer	Cash Flow Characteristics	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	Long-term contracted subsea cable maintenance and vessel charter revenues	132.7

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