



# 1H 2025 Financial Results

29 July 2025

# Outline

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## Awards and Accreditations<sup>1</sup>:

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# 1H 2025 Highlights

Ventura

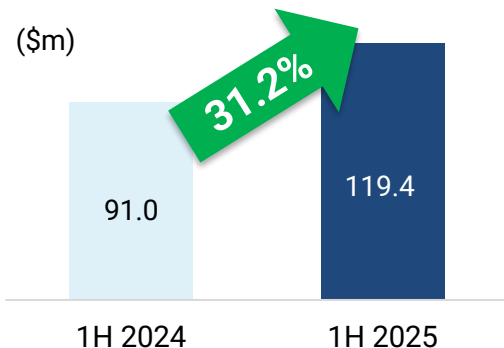



# 1H 2025 Highlights

Active value creation driving higher DI and enhanced cash flow resilience

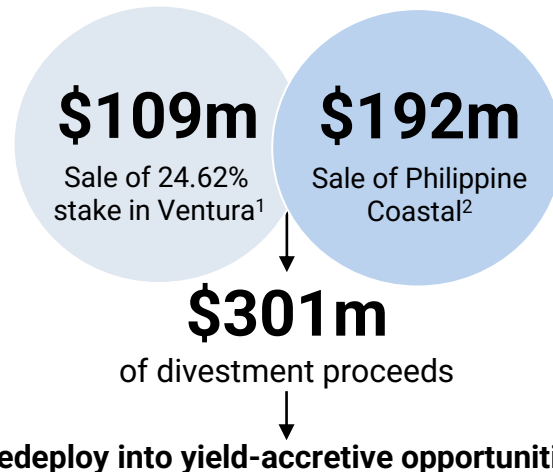
## Increase in Distributable Income

Driven by higher contribution from City Energy, Ixom, Ventura and divestment



  
**\$1.97 cents**  
DPU  
▲ 1% YoY increase

## Strategic Capital Recycling and Capturing Value Uplift



  
**\$122.3m**  
proposed investment  
in Global Marine  
Group<sup>3</sup>

  
**Leading**  
subsea cable  
service provider

  
**Digital Infra**  
Capitalise on global  
digitalisation growth

  
**+3.5%<sup>4</sup>**  
FY24 pro forma DPU  
accretion

1. Based on announcement KIT to divest partial stake in Australian bus service business Ventura, for A\$130 million, dated 10 July 2025.

2. The divestment of KIT's entire stake in Philippine Coastal was completed on 20 March 2025.

3. KIT proposed to acquire ~46.7% interest in Global Marine Group (GMG), a leading subsea cable service provider from Keppel Infrastructure Fund (KIF). KIF and co-investors acquired a 100% stake in Mar 2025. Acquisition completion is subject to regulatory and unitholders' approval.

4. Based on KIT's announcement on Proposed Investment in Global Marine Group dated 1 April 2025. Assumes cash distribution received from the investment, net of corporate expenses, is fully distributed to unitholders. The pro forma DPU post-investment set out herein should not be interpreted as being representative of the future DPU.

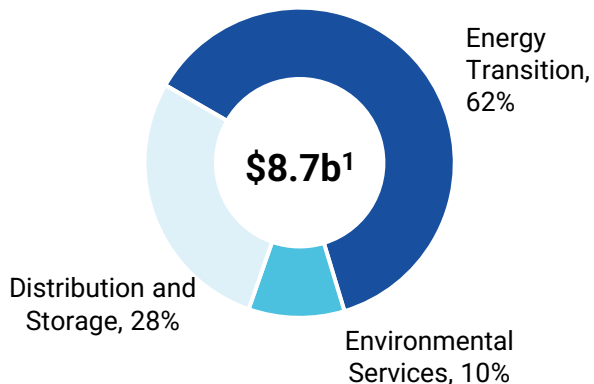
# Voluntary Independent Portfolio Valuation

Portfolio AUM of \$8.7b<sup>1</sup> with new acquisitions and value creation initiatives

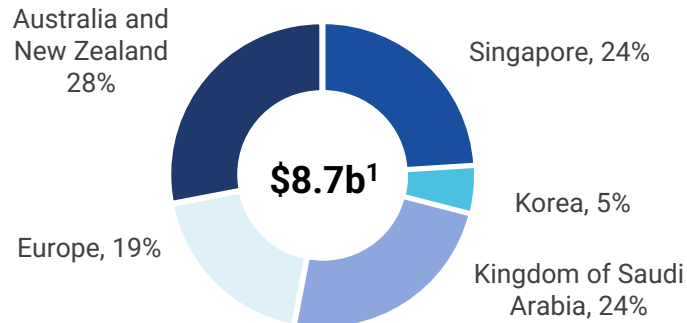
## A resilient and diversified portfolio

AUM (\$)

### By Business and Assets



### By Geography



**AUM growth over time driven by new acquisitions and growth in existing businesses**

1. Assets under Management (AUM) as at 30 Jun 2025. Based on independent valuation conducted by EY Corporate Advisors Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP) as at 31 Dec 2024. Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust. The valuation of KMEDP is based on the enterprise value at acquisition.

# Driving Portfolio Growth through Acquisitions and Value Creation

## Strategic capital recycling for long term cash flow resilience

**2019 - 2021**

**2022**

**Feb 2022**

Acquired 49% stake in **Aramco Gas Pipelines Company** as part of a consortium

**Oct 2022**

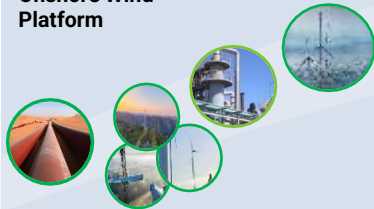
Acquired 52% interest in **EMK**

**Sep 2022**

Acquired 13.4% interest in a **European Onshore Wind Platform**

**Dec 2022**

Acquired 20.5% interest in **BKR2**



**2023**

**Dec 2023**

Acquired 13.4% interest in **Fäbodliden II**, an onshore wind farm in Sweden



**2024**



**1st solar investment**

**Jan 2024**

Acquired 45% interest in a **German solar portfolio**<sup>1</sup>



**Expansion into transportation infrastructure**

**Jun 2024**

Acquired 97.7% interest in **Ventura**



**Dec 2024**

Acquired 50% equity interest in **Keppel Marina East Desalination Plant**<sup>2</sup>



**Concession and CTA extensions: Senoko WTE Plant and KMC**

**2025**

**AUM: \$8.7b<sup>3</sup>**

as at 30 June 2025



**Expansion into digital infrastructure**



**Apr 2025**

Announced proposed acquisition of **Global Marine Group**, a leading subsea cable service provider

**Jun 2025**

Announced partial divestment of **Ventura**

**Mar 2025**

Completed divestment of **Philippine Coastal**

1. Completed the first four phases of closing of the German Solar Portfolio in 2024. The fifth and final closing was completed on 28 Feb 2025.

2. The acquisition of 50% equity interest in Marina East Water Pte. Ltd (MEW), which owns the Keppel Marina East Desalination Plant, entitles KIT to the entire economic benefit of MEW.

3. Assets under Management (AUM) as at 30 June 2025 is \$8.7b, based on independent valuation conducted by EY Corporate Advisors Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP) as at 31 Dec 2024. Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust. The valuation of KMEDP is based on the enterprise value at acquisition. Pro forma AUM including share of enterprise value of Global Marine Group assuming acquisition completion is \$9.0b.



# Business Updates

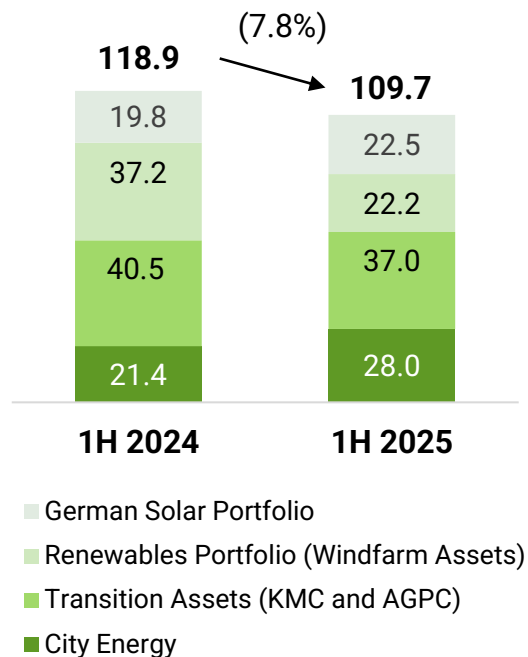


Ixom

# Business Updates: Energy Transition

Supports the transition to a low-carbon economy and furthers KIT's decarbonisation roadmap

## Funds from Operations (\$m)



## City Energy

- **City Energy** recorded higher YoY town gas volume and service income for 1H 2025 and fuel cost over-recovery.
- Launch of energy-efficient *Life* brand smart gas water heaters (GWH) in end-2024 has led monthly average sales of GWH to more than double YoY, driving gas consumption.

## Transition Assets (KMC and AGPC)

- **KMC:** 100% contracted availability for 1H 2025; High efficiency upgrade was completed. The upgrade would improve reliability and lower KMC's carbon emission. The cost of the upgrade is fully passed through.
- **Aramco Gas Pipelines Company:** 1H 2025 throughput was 1% higher YoY, it remained above the minimum volume commitment. However, FFO was lower due to higher interest paid in 1H 2025 post refinancing.

## Renewables Portfolio

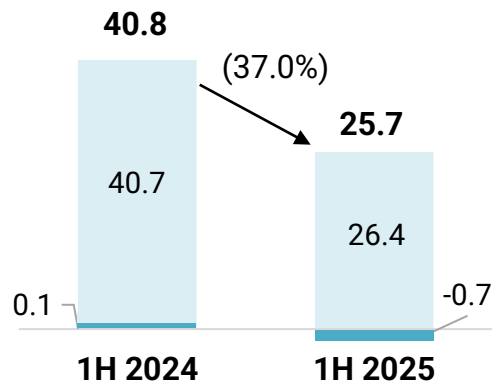
- **German Solar Portfolio**, comprising approximately 55,000 bundled solar PV systems backed by 20-year lease contracts providing stable distribution to KIT.
- Like other windfarms in the North Sea, **BKR2** experienced unusually low wind speeds in 1H 2025. The wind resource has shown signs of recovery in May and June indicating a return of normal atmospheric conditions.
- In 1H 2025, the **Onshore Windfarm** portfolio completed its first drop down project in Scotland, Crystal Rig IV (49MW), which is expected to commence commercial operations in 1H 2026.
- Next dropdown with installed capacity of 88MW in United Kingdom expected in 2H 2025.



# Business Updates: Environmental Services

Provides the essential services that protect human health and safeguard the environment

## Funds from Operations (\$m)



■ Singapore Waste and Water Assets

■ EMK

## Eco Management Korea Holdings (EMK)

- Maintained full utilisation of incineration capacity.
- As part of plans to lower operating costs, the landfill business will commence operations of its leachate treatment facility on-site in 2H 2025 which is expected to reduce outsourcing costs of approximately \$1 million annually.
- FFO was lower YoY due to continued volatility in landfill price.

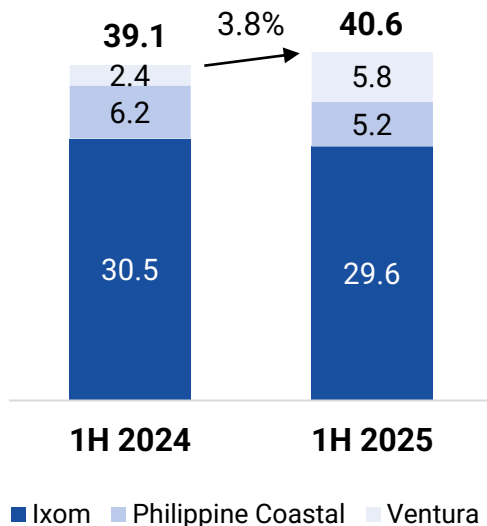
## Singapore Waste and Water Assets

- All assets fulfilled contractual obligations with stable operations in 1H 2025; FFO was lower due to nominal contribution from Senoko WTE post extension of concession in 3Q 2024.
- First full half-year contribution from Keppel Marina East Desalination Plant (KMEDP), which was acquired on 27 Dec 2024.
- Exploring extension of concession for SingSpring Desalination Plant.

# Business Updates: Distribution & Storage

Supporting and driving economic growth

## Funds from Operations (\$m)



### Ixom

- Continued to deliver stable performance in 1H 2025 driven by the chemical manufacturing and distribution business in Australia and New Zealand and robust growth in the Bitumen segment, offset by lower growth in Life Sciences segment.
- The decline in FFO is mainly due to weaker AUD.

### Ventura

- Continued to reinforce its market leading performance with 100%<sup>1</sup> bus reliability.
- Awarded service routes extension for two existing bus contracts.

### Philippine Coastal

- Completion of divestment on 20 March 2025.

1. For the four major metropolitan bus service contracts.

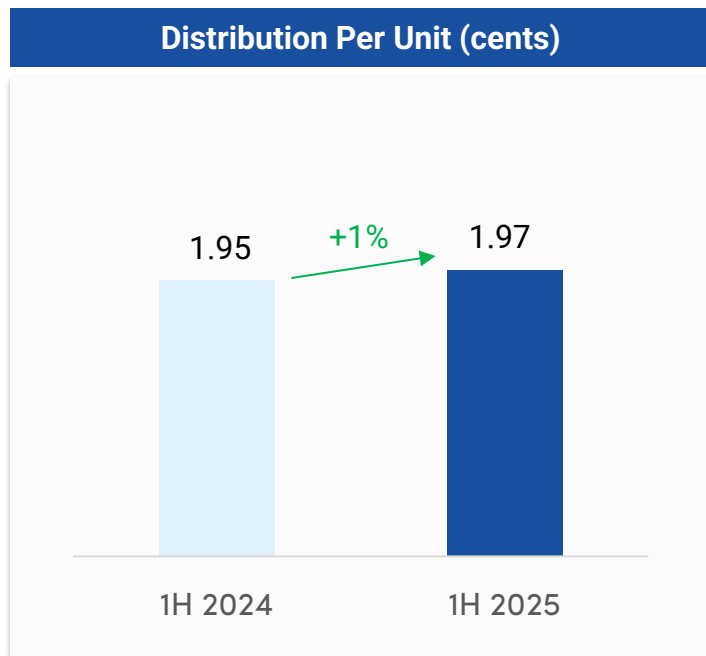
# Finance and Capital Management

A low-angle, upward-looking photograph of a residential roof with red tiles. Several large, dark monocrystalline solar panels are mounted on the roof using silver metal racking. A worker, wearing a dark long-sleeved shirt, dark trousers, a red safety harness, and a white helmet, is visible on the left side of the frame. The worker is leaning over the roof, working on the installation of a solar panel. The background is a clear, light blue sky. A semi-transparent blue diagonal shape is overlaid on the left side of the image, containing the title text.

German Solar Portfolio

# Distribution Details

DPU growth of 1% YoY



Distribution Period  
1 January 2025 to  
30 June 2025



Distribution for the Period  
1.97 Cents



Distribution Timetable  
Ex-Date : 5 August 2025  
Record Date : 6 August 2025  
Payment Date : 13 August 2025



# 1H 2025 Distributable Income (DI)

Contribution from acquisitions and capital recycling. Higher DI from City Energy and Ixom

\$'000	1H 2025	1H 2024	+ / (-) %	Remarks
Energy Transition	65,111	83,653	(22.2)	Lower mainly due to lower contribution from renewables and transition assets, partially offset by higher contribution from City Energy.
Environmental Services	24,044	37,609	(36.1)	Lower mainly due to Senoko WTE concession extended at lower rate, partially offset by contribution from KMEDP which was acquired in Dec 2024.
Distribution & Storage	60,980	29,984	>100.0	Higher mainly due to i) first full contribution from Ventura which was acquired on 3 Jun 2024 and ii) higher contribution from Ixom.
Asset Subtotal	150,135	151,246	(0.7)	
Gain on divestment (Philippine Coastal)	21,678	-	N.M	Gain on disposal from the divestment of 50% stake in Philippine Coastal completed on 20 March 2025.
Corporate	(52,401)	(60,248)	(13.0)	Comprises Trust's expenses and distribution paid/payable to securities holders, management fees and financing costs.
<b>Distributable Income</b>	<b>119,412</b>	<b>90,998</b>	<b>31.2</b>	

1. The variance analysis should be made with reference to prior year comparative.
2. Please refer to **Appendix – Additional Information** for detailed variance analysis

# Balance Sheet

## Building a strong balance sheet to support growth

Balance Sheet (\$'m)	30 Jun 2025	31 Dec 2024
Cash	514	457
Borrowings	2,890	2,989
Net debt	2,376	2,532
Total assets	6,043	6,270
Total liabilities	4,138	4,262
<b>Net Debt / EBITDA</b>	<b>4.6x<sup>2</sup></b>	<b>5.1x<sup>3</sup></b>
<b>Net Gearing<sup>4</sup></b>	<b>39.3%</b>	<b>40.4%</b>
<b>Interest Coverage Ratio</b>	<b>11.9x</b>	<b>7.0x</b>
<b>Weighted Average Cost of Debt<sup>5</sup></b>	<b>4.79%</b>	<b>4.51%</b>

**80%**

Fixed and  
Hedged Debt<sup>1</sup>

**67%**

Foreign currency  
distributions hedged

**3.4**

Weighted Average  
Debt Maturity  
(Years)

1. A 25bps change in interest rate would have a c.0.6% impact on 1H 2025 Distributable Income.

2. Based on trailing 12 months EBITDA.

3. Based on EBITDA for FY2024, including EBITDA contribution from completed phases of German Solar Portfolio and Ventura from 3 Jun 2024.

4. Calculated based on book value of assets. There are no gearing restrictions on business trusts.

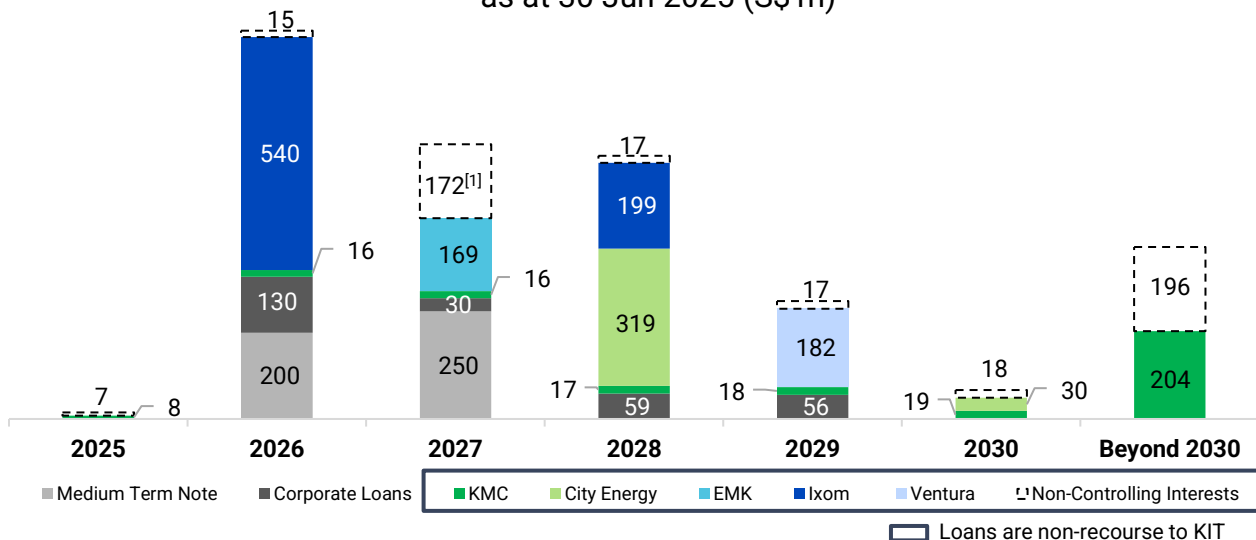
5. Higher weighted average cost of debt as at 30 Jun 2025 was mainly due to higher interest rate for KMC loan post refinancing in 2024

# Capital Management

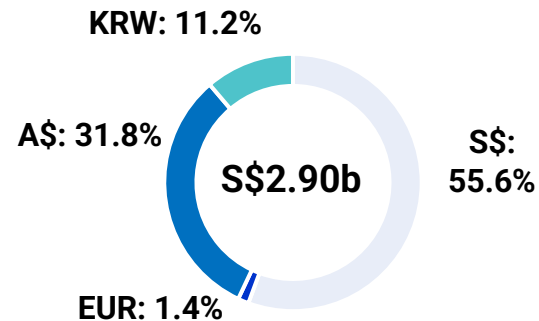
## Well-spread debt maturity profile with healthy capital management metrics

- Pending redeployment to fund yield-accretive acquisitions, the divestment proceeds from Philippine Coastal were mainly utilised to repay existing loan facilities.
- As at 30 Jun 2025, KIT maintained a healthy net gearing level of 39.3% and has approximately \$565m of committed loan that are undrawn, providing KIT financial flexibility.

**Debt Maturity Profile**  
as at 30 Jun 2025 (S\$m)



**Debt Breakdown by Currency**  
as at 30 Jun 2025



1. NCI debt value of S\$172m in year 2027 consists of NCI-KMC of S\$16m and NCI-EMK of S\$156m.

# Market Outlook

Driving sustainable growth through investments in critical infrastructure assets and businesses that provide essential products/services

The trends in the infrastructure industry continue to be strong

- ✓ Investor appetite for infrastructure assets is expected to remain strong amid uncertain macro backdrop
- ✓ Secular growth trends will continue to provide long-term tailwinds for the infrastructure asset class

Looking ahead, the energy transition sector is poised to experience robust growth<sup>1</sup>

- ✓ Global energy transition investment would need to average US\$5.6 trillion each year from 2025 to 2030, in order to get on track for global net zero by 2050<sup>1</sup>
- ✓ Acceleration of EV adoption: Governments globally have introduced incentives and regulations to spur demand

Infrastructure supporting the circular economy will remain crucial

- ✓ Continued demand for waste to energy (WTE) and water desalination technologies, underpinned by the growth in urban population, industrialisation, and climate change

Demand for digital infrastructure shows no sign of slowing

- ✓ Driven by the need for seamless data exchanges, the **global submarine cable market** is expected to grow from US\$30.9 billion in 2025 to US\$56.9 billion by 2035, **registering a CAGR of 6.3%** during the forecast period<sup>2</sup>

1. Source: BloombergNEF report  
2. Source: Future Market Insights, Inc.



# Thank You

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City Energy



## **Additional Information**

- Overview of KIT
- Portfolio Overview
- KIT's Distributable Income Information
- Strategic Capital Recycling
- Proposed Acquisition of Global Marine Group
- Commitment to Sustainability

# Largest SGX-listed Infrastructure Business Trust<sup>1</sup>

Providing exposure to the resilient and growing global infrastructure sector

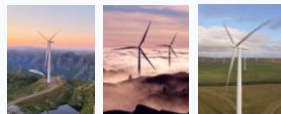
**\$8.7b AUM**

Portfolio of scale providing global access to attractive real assets

**Essential businesses and assets**  
underpinned by strong secular tailwinds

**>10 mature economies**

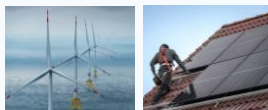
Focused on investment grade jurisdictions with well-developed regulatory frameworks and strong sovereign credit ratings



## **NORWAY and SWEDEN**

### **ENERGY TRANSITION**

- European Onshore Wind Platform



## **GERMANY**

### **ENERGY TRANSITION**

- Borkum Riffgrund 2 (BKR2)
- German Solar Portfolio<sup>2</sup>

Subject to regulatory and unitholders' approval



## **UNITED KINGDOM**

### **DIGITAL INFRASTRUCTURE**

- Global Marine Group (GMG)<sup>3</sup>



## **SINGAPORE**

### **ENERGY TRANSITION**

- City Energy
- Keppel Merlimau Cogen Plant



### **ENVIRONMENTAL SERVICES**

- Senoko Waste-to-Energy (WTE) Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant
- Keppel Marina East Desalination Plant



## **KINGDOM OF SAUDI ARABIA**

### **ENERGY TRANSITION**

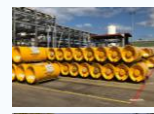
- Aramco Gas Pipelines Company



## **SOUTH KOREA**

### **ENVIRONMENTAL SERVICES**

- Eco Management Korea Holdings (EMK)



## **AUSTRALIA & NEW ZEALAND**

### **DISTRIBUTION & STORAGE<sup>4</sup>**

- Ixom
- Ventura

1. By enterprise value as at 30 Jun 2025.

2. Completed the first four phases of closing of the German Solar Portfolio acquisition 2024. The fifth and final closing was completed on 28 Feb 2025.

3. Proposed acquisition of GMG was announced on 1<sup>st</sup> Apr 2025. Acquisition completion is subject to regulatory and unitholders' approval.

4. The divestment of Philippine Coastal was completed on 20 March 2025.

# Leveraging on the Sustainable Infrastructure Theme

Secular growth trends driving investments in KIT's key business segments

## Secular Growth Trends



### Energy Transition and Climate Change

Decarbonisation initiatives drives investments in **energy transition**, **renewables** and other **green infrastructure**



### Rapid Urbanisation

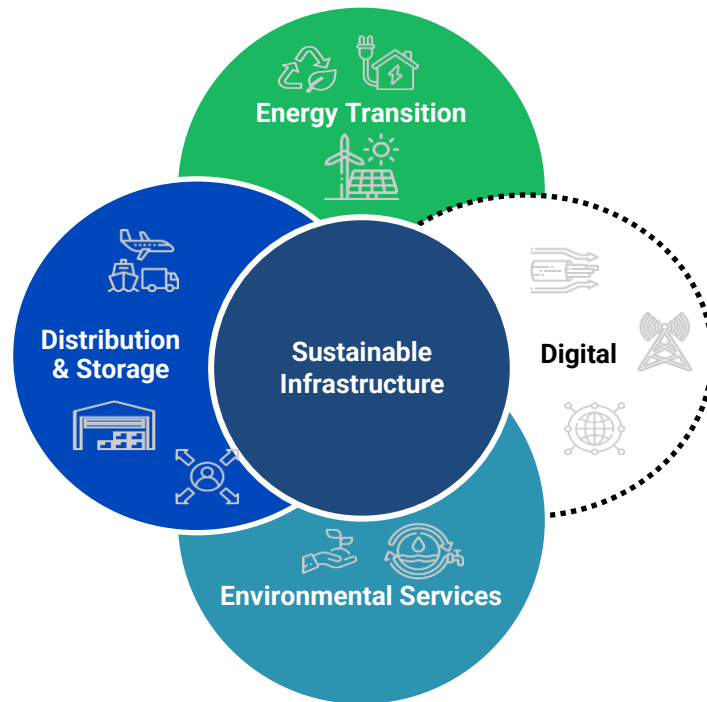
Urban population growth drives demand for **utilities**, **transportation** and other **social infrastructure**; emphasis on **circular economy**



### Digitalisation

Digital transformation necessitates investments in **smart grids**, **fiber optics** and other **digital technologies**

## KIT's Business Segments





# Drawing on Keppel's Deep Engineering and Operating Capabilities

Operator-oriented DNA: Strong emphasis on value-adding and active management

## Global Solutions

Leveraging Keppel's strong technical expertise and proven operating capabilities to provide solutions for the world's most pressing challenges

## 30 years'

Infrastructure investment, development and management track record

## Ranked #3

Listed infrastructure asset manager globally<sup>2</sup>

### Energy Infrastructure

- Developer of Singapore's 1<sup>st</sup> independent power project, hydrogen-ready advanced CCGT and district cooling systems
- ~3.8 GW renewable energy portfolio<sup>1</sup>
- Pioneer retailer of gas and electricity in Singapore
- EV charging solutions provider in Singapore

### Environmental Infrastructure

#### Water Reuse & Wastewater Solutions

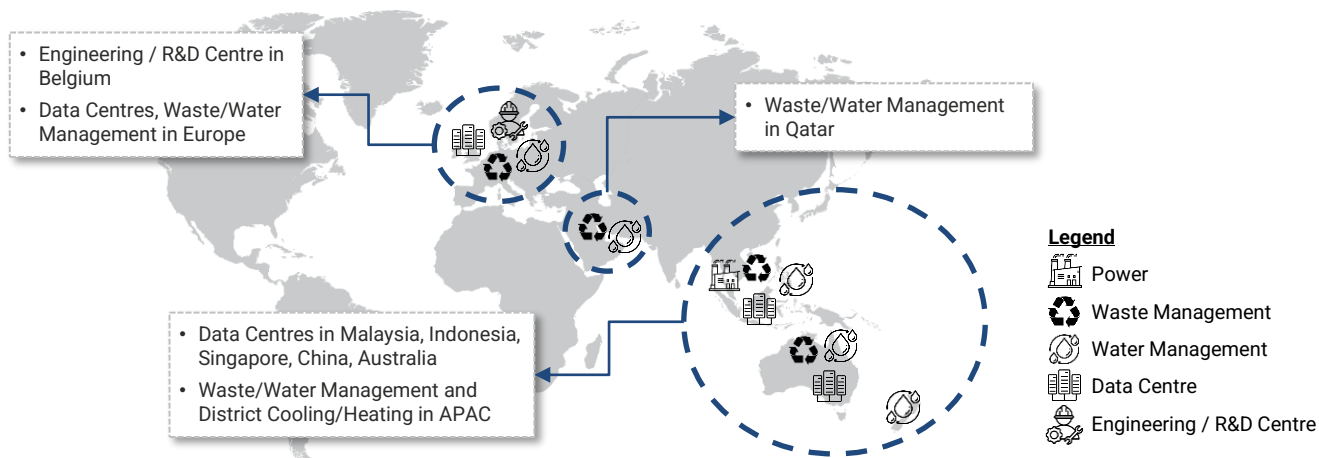
- Extensive range of wastewater treatment and water recycling solutions for all types of municipal and industrial effluent

#### Waste-to-Energy (WTE)

- >100 WTE projects & 150 WTE lines across 17 countries and 4 continents
- ~40% of Singapore's municipal incinerable waste

### Connectivity

- 34 data centres across Asia Pacific and Europe
- Jointly developing subsea cable project to connect Singapore and West Coast of North America, with Meta and Telin
- Enterprise Business Solutions and 5G offerings through M1



1. On a gross basis and includes projects under development (as at end-2024).

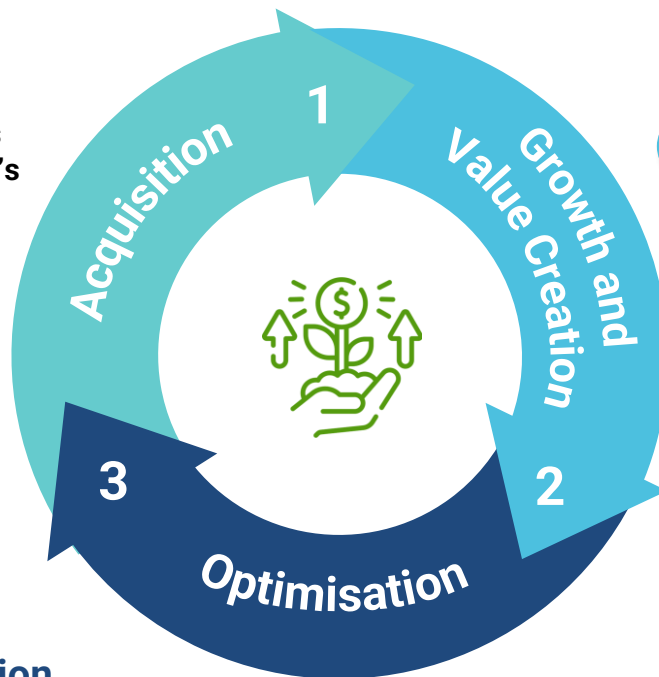
2. Keppel is the 3<sup>rd</sup> largest listed infrastructure asset manager globally, based on the IPE Real Assets' annual top 100 infrastructure investment managers ranking for 2024.

# Optimising Portfolio Through Value Creation

Unlocking value of evergreen portfolio by asset recycling

- 1 Acquisition**
- Leveraged to secular growth trends and/or aligned with sponsor **Keppel's operational expertise**

- ✓ Keppel's proprietary assets as potential pipeline



- 2 Growth and Value Creation**

Driving portfolio performance with **strategic growth plans**

- ✓ Sharpen business focus
- ✓ Improve value proposition to increase market share
- ✓ Explore synergies within existing businesses
- ✓ Invest in growth capex and bolt-ons

- 3 Optimisation**

**Optimise and unlock value**

- ✓ Potential asset recycling in whole, or in part
- ✓ Redeploy proceeds into higher yielding investments

# Capex Plan for 2025<sup>1</sup>

## Supporting KIT's sustainable long-term growth

### Maintenance Capex

- Capital expenditure to **sustain** the historical revenue and profitability as well as for HSE and regulation purposes
- Mainly relates to replacement/enhancements of machinery and equipment



#### Energy Transition

\$17m



#### Environmental Services

\$8m



#### Distribution & Storage

\$70m<sup>2</sup>

### Growth Capex

- Value accretive capital expenditure which will **drive value upside to existing portfolio value**



#### Energy Transition

\$26m

Purpose: Mainly for plant life extension, EV and Solar investment and new wind farm dropdown



#### Environmental Services

\$8m

Purpose: Plant life extension and capacity expansion



#### Distribution & Storage

\$31m<sup>2</sup>

Purpose: Growth in various business segments

1. Capex Plan as at 1<sup>st</sup> January 2025.

2. Forecast capex plans for Ixom and Ventura are based on their financial year ending 30 September, and 30 June, respectively. Ixom's projected maintenance capex includes capex for projects that were postponed during the COVID period.

# Value Creation a Key Differentiation for KIT

Driving growth of businesses through focused portfolio optimisation plans

## Portfolio Optimisation Plans

**IXOM**

**Feb 2019  
Acquisition**

**FY 2019 EBITDA**

**A\$130.2m<sup>1</sup>**



**EBITDA growth**

**▲54%**



**FY 2024 EBITDA**

**A\$200.3m<sup>1</sup>**

- Strengthened market leading position: 7 bolt-on acquisitions and 3 non-core divestments
- Realised revenue and cost synergies
- Completed refinancing: strong demand with facility upsized to A\$1.04b

- ✓ Further sharpen business
- ✓ Pursue bolt-on opportunities
- ✓ Leverage on strategic assets to grow market share
- ✓ Enhance supply chain and increase customer stickiness

**CityEnergy**  
*Good Energy for our City*

**New strategy and  
rebranding in 2021**

**FY 2021 EBITDA**

**S\$47.4m**



**EBITDA growth**

**▲80%**



**FY 2024 EBITDA**

**S\$85.3m<sup>2</sup>**

- Built new growth engines: EV charging and smart home solutions
- Entered new market with the acquisition of Tan Soon Huah LPG business
- Completed refinancing with a sustainability linked loan upsized to S\$400m

- ✓ Position City Energy as a key importer for green hydrogen and accelerate transition
- ✓ Grow new businesses in solar, EV charging, and LPG business

**PHILIPPINE COASTAL  
STORAGE & PIPELINE  
CORPORATION**

**Jan 2021  
Acquisition**

**FY 2021 EBITDA**

**US\$24.7m**



**EBITDA growth**

**▲85%**



**FY 2024 EBITDA**

**US\$45.7m<sup>2</sup>**







- Success in renewals and secured new customers: increased utilisation from 66% to almost 100%
- Implemented new pricing strategy to drive revenue and enhance margins
- Tank storage capacity expansion works

- ✓ Announced sale of Philippine Coastal on 23 Oct 2024
- ✓ Align with KIT's long-term strategy of lower carbon energy transition segments

1. Based on Ixom's full year results for its financial year ended 30 September, excluding one-off costs and lease adjustments.

2. Excludes unrealised exchange loss.







# Portfolio Overview as at 30 Jun 2025

		Description	Customer	Revenue model	Total Assets <sup>1</sup> (\$'m)
Energy Transition		<b>City Energy</b> Sole producer and retailer of piped town gas; expanded into LPG business, as well as EV charging and smart home solutions	> 910,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumers	3,056.9
		<b>Keppel Merlimau Cogen</b> 1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2040 (land lease till 2035, with 30-year extension)	Fixed payments for meeting availability targets	
		<b>Aramco Gas Pipelines Company</b> Holds a 20-year lease and leaseback agreement over the usage rights of Aramco's gas pipelines network	20 years quarterly tariff from Aramco, one of the largest listed companies globally (A1 credit rating)	Quarterly tariff payments backed by minimum volume commitment for 20 years with built-in escalation	
		<b>European Onshore Wind Platform</b> Four wind farm assets in Sweden and Norway with a combined capacity of 275 MW	Local grid	Sale of electricity to the local grid	
		<b>BKR2</b> A 465 MW operating offshore wind farm located in Germany	20-year power purchase agreement with Ørsted till 2038	Operates under the German EEG 2014 with attractive Feed-in-Tariff and guaranteed floor price till 2038	
		<b>German Solar Portfolio</b> ~55,000 bundled solar PV systems with a combined generation capacity of 529 MW	20-year lease contracts with German households	Receive fixed monthly rental fees for rental of solar PV systems	

1. Based on book value as at 30 Jun 2025.





# Portfolio Overview as at 30 Jun 2025

					Total Assets <sup>1</sup> (\$'m)
Environmental Services		Description	Customer	Revenue model	1,058.8
		<b>Senoko WTE Plant</b> Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2027 with option for up to 1-year extension (Singapore - AAA credit rating)	Fixed payments for availability of incineration capacity	
		<b>Tuas WTE Plant</b> Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2034 (Singapore - AAA credit rating)	Fixed payments for availability of incineration capacity	
		<b>Ulu Pandan NEWater Plant</b> One of Singapore's largest NEWater plants, capable of producing 162,800m <sup>3</sup> /day <sup>2</sup>	PUB, Singapore government agency - concession until 2027 (Singapore - AAA credit rating)	Fixed payments for the provision of NEWater production capacity	
		<b>SingSpring Desalination Plant</b> Singapore's first large-scale seawater desalination plant, capable of producing 136,380m <sup>3</sup> /day of potable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033) (Singapore - AAA credit rating)	Fixed payments for availability of output capacity	
		<b>Keppel Marina East Desalination Plant</b> Singapore's first and only large-scale dual-mode desalination plant able to treat seawater and reservoir water, capable of producing 137,000m <sup>3</sup> /day of potable water	PUB, Singapore government agency - concession until 2045 (Singapore - AAA credit rating)	Fixed payments for availability of output capacity	
		<b>EMK</b> Leading integrated waste management services player in South Korea	Variety of customers including government municipalities and large industrial conglomerates	Payments from customers for delivery of products and provision of services based on agreed terms	

1. Based on book value as at 30 Jun 2025.

2. Ulu Pandan NEWater Plant has an overall capacity of 162,800 m<sup>3</sup>/day, of which 14,800 m<sup>3</sup>/day is undertaken by Keppel Seghers Engineering Singapore.

# Portfolio Overview as at 30 Jun 2025

		Description	Customer	Revenue model	Total Assets <sup>1</sup> (\$'m)
Distribution & Storage		<b>Ixom</b> Manufacturer and distributor of water treatment chemicals, industrial and specialty chemicals with headquarters in Melbourne, Australia	Various end markets across four continents and ten countries	Payments from customers for delivery of products and provision of services based on agreed terms	1,887.8
		<b>Ventura</b> Largest bus operator in Victoria, Australia, providing essential transport services in Melbourne	Public and private entities including government, school and businesses	Majority of revenues from long-term, fixed-fee cost-indexed government contracts	

1. Based on book value as at 30 Jun 2025.

# 1H 2025 Distributable Income (DI)

\$'000	1H 2025	1H 2024	+ / (-) %	Remarks <sup>1</sup>
<b>Energy Transition</b>	<b>65,111</b>	<b>83,653</b>	<b>(22.2)</b>	
- City Energy	30,101	20,987	43.4	Fuel cost over-recovery and higher town gas volume (+\$4.4m), higher service income (+\$3.0m) and lower operating expenses (+\$1.7m).
- Transition Assets (KMC and AGPC)	29,628	40,488	(26.8)	Due mainly to (i) higher interest rate after refinancing at AGPC (-\$6.0m) and (ii) lower contribution from KMC (-\$4.9m) mainly due to debt repayment.
- Renewables Portfolio (wind farms)	615	14,917	(95.9)	Due mainly to lower wind production and weak power prices in the windfarm portfolio (-\$13.1m) and higher prepaid tax (-\$2.0m).
- German Solar Portfolio	4,767	7,261	(34.3)	1H 2024 includes certain gains on sale of assets.
<b>Environmental Services</b>	<b>24,044</b>	<b>37,609</b>	<b>(36.1)</b>	
- Singapore Waste and Water Assets	23,333	37,491	(37.8)	Mainly due to lower contribution from Senoko WTE (-\$20.7m)
- EMK	711	118	>100.0	Due to lower capex spent, partially offset by lower landfill prices.
<b>Distribution &amp; Storage</b>	<b>60,980</b>	<b>29,984</b>	<b>&gt;100.0</b>	
- Ixom	38,180	24,009	59.0	Mainly due to one-off capex funded by debt and lower tax paid.
- Philippine Coastal	(678)	3,549	N.M.	Philippine Coastal was divested on 20 Mar 2025.
- Ventura	23,478	2,426	>100.0	First full 1H 25 contribution which included tax refund of +\$4.0m.
<b>Asset Subtotal</b>	<b>150,135</b>	<b>151,246</b>	<b>(0.7)</b>	

1. The variance analysis should be made with reference to prior year comparative.

# 1H 2025 Distributable Income

\$'000	Energy Transition	Environmental Services	Distribution & Storage	Corporate <sup>1</sup>	Group
<b>Profit after tax</b>	14,573	(17,301)	72,504	(12,407)	57,369
<b>Add/(less) adjustments:</b>					
Reduction in concession / lease receivables	41	13,445	-	-	13,486
Transaction costs in relation to acquisition <sup>2</sup>	-	-	1,097	5,592	6,689
Tax paid	(4,094)	(702)	(13,937)	(232)	(18,965)
Maintenance capex	(3,396)	(2,775)	(34,667)	-	(40,838)
Non-cash interest	335	653	1,905	455	3,348
Income tax expense	5,174	(3,736)	13,482	80	15,000
Depreciation and amortisation	43,980	24,825	41,393	-	110,198
Share of results of joint venture	9,106	(316)	(40,167)	-	(31,377)
QPDS interest expenses to KIT	34,737	4,334	-	(39,071)	-
Perp securities holder	-	-	-	(18,350)	(18,350)
FFO from joint venture	35,133	5,517	5,414	-	46,064
Payment of upfront fee and legal fees	-	-	-	(200)	(200)
Other adjustments	(17,728)	1,048	(4,878)	11,732	(9,826)
NCI	(8,229)	675	(1,570)	-	(9,124)
<b>Funds from Operations <sup>3</sup></b>	<b>109,632</b>	<b>25,667</b>	<b>40,576</b>	<b>(52,401)</b>	<b>123,474</b>
Add: Gain on divestment of PSCPC	-	-	-	21,678	21,678
Add: Maintenance capex funded by long-term debt	-	1,443	30,544	-	31,987
Less: Mandatory debt repayment	(46,632) <sup>4</sup>	- <sup>5</sup>	(5,808) <sup>6</sup>	-	(52,440)
Less: Growth capex funded by FFO	(1,052)	(3,716)	(4,332)	-	(9,100)
Add: Expenses funded by long-term debt	3,163	650	-	-	3,813
<b>Distributable Income <sup>7</sup></b>	<b>65,111</b>	<b>24,044</b>	<b>60,980</b>	<b>(30,723)</b>	<b>119,412</b>

**Note:**

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.

2. Due to one-off acquisition related costs incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.

3. Funds from Operations means profit 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 interest adjustments.

4. Relating to debt repayment for KMC, BKR2 and German Solar Portfolio in 1H2024.

5. KIT has completed acquisition of Marina East Water in December 2024 but did not recognise the initial loan amortisation of S\$5.2m in 1H 2025 because the loan amortisation was funded by cash generated prior to completion of acquisition.

6. Relating to debt repayment for Philippine Coastal prior to divestment on 20 March 2025.

7. Distributable Income is defined as Funds from Operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.

# 1H 2024 Distributable Income

\$'000	Energy Transition	Environmental Services	Distribution & Storage	Corporate <sup>1</sup>	Group
<b>Profit after tax</b>	(18,445)	(20,888)	28,392	(17,064)	(28,005)
<b>Add/(less) adjustments:</b>					
Reduction in concession / lease receivables	35	32,811	-	-	32,846
Transaction costs in relation to acquisition <sup>2</sup>	-	-	(434)	13,797	13,363
Tax paid	(3,889)	(1,664)	(15,170)	(192)	(20,915)
Maintenance capex	(4,245)	(7,763)	(14,995)	-	(27,003)
Non-cash interest	(900)	663	1,492	315	1,570
Income tax expense	6,492	(2,193)	14,233	487	19,019
Depreciation and amortisation	42,303	31,044	29,760	(176)	102,931
Share of results of joint venture	(1,367)	-	(4,093)	-	(5,460)
QPDS interest expenses to KIT	34,928	8,917	-	(43,845)	-
Perp securities holder	-	-	-	(13,537)	(13,537)
FFO from joint venture	53,575	-	6,181	-	59,756
Payment of upfront fee and legal fees	(7,656)	-	-	(370)	(8,026)
Other adjustments	28,546	(62)	(5,217)	337	23,604
NCI	(10,461)	(106)	(1,076)	-	(11,643)
<b>Funds from Operations<sup>3</sup></b>	<b>118,916</b>	<b>40,759</b>	<b>39,073</b>	<b>(60,248)</b>	<b>138,500</b>
Less: Growth capex funded by FFO	(470)	-	(8,417)	-	(8,887)
Less: Mandatory debt repayment	(34,793) <sup>4</sup>	(3,150) <sup>5</sup>	(672) <sup>5</sup>	-	(38,615)
<b>Distributable Income<sup>6</sup></b>	<b>83,653</b>	<b>37,609</b>	<b>29,984</b>	<b>(60,248)</b>	<b>90,998</b>

**Note:**

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.

2. Due to one-off acquisition related costs incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.

3. Funds from Operations means profit 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 interest adjustments.

4. Relating to debt repayment for BKR2 and German Solar Portfolio in 1H 2024.

5. Relating to debt repayment for SingSpring Desalination Plant and Philippine Coastal.

6. Distributable Income is defined as Funds from Operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.



# Enhancing KIT's Financial Strength and Agility

## Strategic divestments to capture value-accretive opportunities



1. Based on an illustrative exchange rate of A\$1:S\$0.84.

2. Announced on 10 June 2025.

3. Announced on 23 October 2024 and completed on 20 March 2025.

4. Based on the illustrative exchange rate of USD1:SGD1.3 prevailing as of 19 October 2024.

# Proposed Acquisition of Global Marine Group

## Rare investment opportunity with long-term contracts and high entry barriers in a niche market

- KIT to acquire c.46.7% interest in Global Marine Group (GMG), a leading subsea cable service provider from Keppel Infrastructure Fund (KIF)<sup>1</sup>. KIF and its co-investor acquired a 100% stake in Mar 2025.
- Highly accretive investment with FY 2024 pro forma DPU to increase by 3.5%<sup>2</sup> and establishes KIT's presence in the digital infrastructure segment.
- GMG offers a broad array of mission-critical maintenance, installation, and consultancy services globally. As a prominent subsea cable maintenance service provider responsible for 31% of global maintained cable length<sup>3</sup>, GMG's business is underpinned by highly predictable cash flows, with c.80% of FY 2024 revenue backed by long-term maintenance and charter contracts served by a fleet of six purpose-built vessels with specialised equipment.
- The Proposed Transaction would constitute an Interested Person Transaction (IPT) for which Unitholders' approval would be required. Completion is subject to relevant regulatory approvals where applications have been made and are in progress.

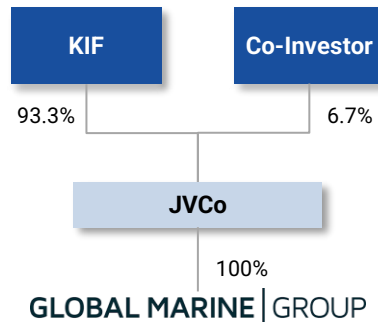
### Key Terms of Proposed Transaction

% Stake	46.7%
Total Investment Amount	US\$90.6m (\$122.3m <sup>4</sup> )
Proposed Funding	Combination of internal sources of funds and/or external borrowings of KIT

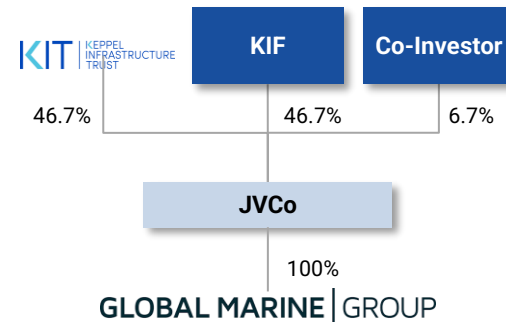
- Formerly known as Keppel Asia Infrastructure Fund II.
- Assumes cash distribution received from the investment, net of corporate expenses, is fully distributed to unitholders. The pro-forma DPU post-investment set out herein should not be interpreted as being representative of the future DPU.
- Based on 450,000km of subsea cables maintained by GMG along with its partners, and the estimated global maintained cable length as of 2024, as per Hardiman Commercial Due

### Simplified Overview of Transaction Structure<sup>5</sup>

#### Pre-acquisition



















#### Post-acquisition<sup>6</sup>



- Diligence Report.
- Based on an exchange rate of US\$1.00:\$S1.35.
- Simplified shareholding structure outlined. It is expected that KIT's stake in JVCo will be indirectly held through an acquisition vehicle.
- Amounts do not add up to 100% due to rounding.

# Global Marine Group: Defensive Business with Highly Contracted Revenue

## UK-based leading provider of subsea cable installation and maintenance solutions

Business lines	 <b>Maintenance</b> <i>Vessel standby and recurring repair activities</i>	 <b>Charter</b> <i>Value-added, long-term charter partnerships</i>	 <b>Installation</b> <i>Regional short-haul installation projects</i>	 <b>UJ<sup>1</sup> and Ancillary Services</b> <i>Essential industry-standard UJ to repair products and services</i>	 <b>OceanIQ</b> <i>Proprietary database and "real-world" applied advisory services</i>
% of FY 2024 Revenue <sup>2</sup>	<b>55%</b>	<b>25%</b>	<b>7%</b>	<b>11%</b>	<b>2%</b>
Service description	<ul style="list-style-type: none"> <li>Serves 3 consortium maintenance zones under long-term contracts</li> <li>Dedicated vessels and subsea specialists to repair compromised cables within each zone</li> <li>Depots strategically located</li> </ul>	<ul style="list-style-type: none"> <li>Multi-year charters of vessels that include highly specialised crew</li> </ul>	<ul style="list-style-type: none"> <li>Turnkey installation of regional short-haul cable systems</li> </ul>	<ul style="list-style-type: none"> <li>GMG's UJ kits are used in subsea cable jointing and for repairment of most subsea fibre-optic cable types</li> <li>Utilised within GMG's maintenance business and sold externally</li> </ul>	<ul style="list-style-type: none"> <li>Broad advisory and consulting services with proprietary database (survey, route engineering and permitting services)</li> </ul>
Key enabling assets	 Vessel 1  Vessel 2  Cable Storage Depots (5x)  Vessel 3  Vessel 4	 Vessel 5  Vessel 6	 Vessel 3 <i>Select contracts provide ability to perform installation projects</i>	 Proprietary UJ Technology  Training & Test Facilities	 Database on majority of telecom cables and power cables worldwide
Contract nature	<ul style="list-style-type: none"> <li>5- to 7- year long term contracts with stable cash flows</li> </ul>	<ul style="list-style-type: none"> <li>2- to 4-year take or pay contracts</li> </ul>	<ul style="list-style-type: none"> <li>Project-based contracts</li> </ul>	<ul style="list-style-type: none"> <li>Ad hoc provision of UJ products and services</li> </ul>	<ul style="list-style-type: none"> <li>Mixture of subscription and project-based contracts</li> </ul>

1. Universal Joint ("UJ").

2. Based on FY 2024 unaudited management accounts.

# Advancing a Sustainable Future



## Environmental Stewardship

### Emissions Reduction Target

#### Net Zero

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

### Renewables Target

#### 2 GW

of renewables capacity by 2030.

### Addressing Climate Change Risks

#### Scenario analysis and integration

Performed quantitative analysis of climate-related transition risks and opportunities, and progressed on decarbonisation roadmap.



## Responsible Business

### MSCI ESG Ratings

#### 'A' rating

achieved in the MSCI ESG Ratings assessment.

### Governance

#### Board ESG Committee

dedicated to monitoring and evaluating the effectiveness of KIT's ESG strategy.

### Ethics and Compliance

#### Zero incidences

of non-compliance with laws or regulations, nor any incident of corruption, bribery or fraud



## People and Community

### Diversity and Inclusion

#### 37.5%<sup>1</sup>

female Board representation, above the 30% target.

### Training and Development

#### >23 hrs

of training per employee in 2024.

### Volunteerism

#### >1,100 hrs

of community service together with Keppel's Fund Management and Investment platforms (Keppel FM&I) in 2024.

1. Including Ms Eng Chin Chin who was appointed to the Board on 20 Feb 2025.

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