

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES (collectively the “Group”)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS & DISTRIBUTION
ANNOUNCEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2025**

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INTRODUCTION

Keppel Infrastructure Trust ("KIT" or "Trust"), was listed on 12 February 2007 on the Singapore Exchange Securities Trading Limited ("SGX-ST") as CitySpring Infrastructure Trust.

The Trust's goal is to deliver sustainable and growing returns to Unitholders through investing in critical infrastructure assets and businesses that provide essential products and services, generating regular and resilient cash flows with potential for growth that is supported by favourable long-term market dynamics and demand.

As at 30 June 2025, the Trust has a portfolio size of approximately \$8.7 billion, comprising quality infrastructure assets in mature economies with well-developed regulatory frameworks and strong sovereign credit ratings. These countries include Australia, Germany, Kingdom of Saudi Arabia, New Zealand, Norway, Singapore, South Korea and Sweden.

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

Acquisitions / Investments during the year

In December 2023, KIT announced its commitment of up to S\$159.0 million (€109.0 million) to acquire a 45% effective stake in Enpal B.V. ("Enpal")'s solar portfolio which is projected to include approximately 55,000 bundled solar photovoltaic ("PV") systems across Germany with a projected combined generation capacity of 585 MW. The fifth and final closing of the acquisition has been completed as at 28 February 2025.

Business segments

KIT's businesses and assets are:

Energy Transition

- City Energy, sole town gas supplier in Singapore, NG and LPG retailer, and green energy solutions provider
- Keppel Merlimau Cogen ("KMC") Plant, a 1.3GW combined cycle gas turbine power plant in Singapore
- Aramco Gas Pipelines Company ("AGPC"), holds a 20-year lease and leaseback agreement to support the energy transition of the Saudi Arabia economy
- Onshore wind farms across Norway and Sweden, and an offshore wind farm in Germany
- German solar portfolio involves leasing fully operational bundled solar photovoltaic ("PV") systems, including rooftop solar systems, battery storage systems, and electric vehicle charging equipment to residential customers

Environmental Services

- Two waste-to-energy plants, two desalination plants and one NEWater plant in Singapore
- Eco Management Korea ("EMK"), a leading integrated waste management services player in South Korea

Distribution and Storage

- Ixom, a leading chemicals manufacturer and distributor in Australia and New Zealand
- Ventura, one of the largest bus service providers in Australia

The businesses and assets as at 30 June 2025 are summarised below:

Geography/ Segment	Energy Transition	Environmental Services	Distribution and Storage
Singapore	<u>100.0% Interest</u> City Energy and its subsidiaries <u>51.0% interest</u> <ul style="list-style-type: none">• City-OG Gas• TSH Gas• Keppel Merlimau Cogen	<u>100.0% Interest</u> <ul style="list-style-type: none">• Senoko Waste-to-Energy ("WTE") Plant• Keppel Seghers Tuas WTE Plant• Keppel Seghers Ulu Pandan NEWater Plant• SingSpring Desalination Plant <u>50.0% Interest</u> Keppel Marina East Desalination Plant ("KMEDP")	

INTRODUCTION (CONT'D)

Geography/ Segment	Energy Transition	Environmental Services	Distribution and Storage
Australia			<u>100.0% Interest</u> Ixon <u>97.7% Interest</u> Ventura
Kingdom of Saudi Arabia	<u>Minority and non-controlling interest</u> Aramco Gas Pipelines Company		
European Union	<u>13.4% interest</u> Wind Fund I (Onshore wind farms) <u>20.5% interest</u> BKR2 (Offshore wind farms) <u>45.0% interest</u> German solar portfolio		
South Korea		<u>52.0% interest</u> Eco Management Korea Holdings Co., Ltd. ("EMK")	

For more information on KIT's portfolio, please refer to <https://www.kepinfratrust.com/portfolio/overview/>.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the half year ended 30 June 2025

Consolidated Income Statement

		<u>Group</u>			
	Note	1H 2025 S\$'000	1H 2024 S\$'000	Change %	
Revenue	3	1,118,105	1,002,439	11.5	(i)
Other income	4	21,608	20,525	5.3	(ii)
Other gains/(losses) - net		9,609	(24,739)	N/M	(iii)
Expenses					
Fuel and electricity costs		(87,394)	(87,213)	0.2	(iv)
Gas transportation, freight and storage costs		(122,279)	(114,563)	6.7	(iv)
Raw materials, consumables used and changes in inventories		(324,018)	(322,045)	0.6	(iv)
Depreciation and amortisation		(110,198)	(102,931)	7.1	(v)
Impairment loss on trade and other receivables		(935)	(269)	>100.0	
Staff costs		(187,698)	(118,872)	57.9	(vi)
Operation and maintenance costs		(83,254)	(70,267)	18.5	(iv)
Finance costs		(102,347)	(88,288)	15.9	(vii)
Trustee-Manager's fees		(14,798)	(29,690)	(50.2)	(viii)
Other operating expenses		(75,409)	(78,533)	(4.0)	(ix)
Total expenses		(1,108,330)	(1,012,671)	9.4	
Profit/(Loss) before joint ventures		40,992	(14,446)	N/M	
Share of profits of joint ventures		31,377	5,460	> 100.0	(x)
Profit/(Loss) before tax	5	72,369	(8,986)	N/M	
Income tax expense		(15,000)	(19,019)	(21.1)	(xi)
Profit/(Loss) for the period		57,369	(28,005)	N/M	
Profit/(Loss) attributable to:					
Unitholders of the Trust		60,015	(23,919)	N/M	
Perpetual securities holders		18,350	13,537	35.6	
Equity holders of the Trust		78,365	(10,382)	N/M	
Non-controlling interests		(20,996)	(17,623)	19.1	
		57,369	(28,005)	N/M	
Earnings per unit, expressed in cents - basic and diluted		0.99	(0.43)	N/M	(xii)

N/M - Not meaningful

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D) For the half year ended 30 June 2025

Additional information:

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

	1H 2025	Group 1H 2024	Change
	S\$'000	S\$'000	%
Group EBITDA ¹	236,606	223,517	5.9
Group FFO ²	123,474	138,500	(10.9)

¹ The Group defines EBITDA as profit 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 costs. 1H 2025 Group EBITDA excludes one-off share of gain on disposal of Philippine Coastal (S\$21.7m), one-off acquisition related cost incurred (S\$1.1m), unrealised exchange losses (S\$3.6m) and fair value gain on the investment in AGPC (S\$15.9m). 1H 2024 Group EBITDA excludes one-off acquisition related cost incurred (S\$13.4m), unrealised exchange gains (S\$0.1m), fair value loss on the investment in AGPC (S\$26.9m) and performance fees (S\$13.0m).

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 the Notes to the Condensed Consolidated Interim Financial Statements, Note 14.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D) For the half year ended 30 June 2025

Note:

Please refer to Other Information Paragraph 3 on pages 29 to 31 for Review of Performance for the half year ended 30 June 2025.

- (i) The Group revenue is contributed by:

Energy Transition

- City Energy: Production and sale of town gas, sale of natural gas, sales of gas appliances and distributor of LPG cylinders in Singapore
- KMC: Provision of availability and capacity targets of its power plant to tollor. Fixed payments for meeting availability targets
- AGPC: Distribution income from the investment in AGPC

Environmental Services (Singapore waste-to-energy and water plants mainly derive fixed payment for availability of plants capacity)

- Senoko WTE Plant: Treatment of solid waste to generate green energy
- Keppel Seghers Tuas WTE Plant: Treatment of solid waste to generate green energy
- Keppel Seghers Ulu Pandan NEWater Plant: Purification of reclaimed water and distribution of NEWater
- SingSpring Desalination Plant: Production of potable water from seawater
- EMK: Treatment of solid waste to generate green energy, purification of wastewater and landfilling

Distribution and Storage

- Ixom: Supplying and distributing key water treatment, industrial and speciality chemicals in Australia and New Zealand
- Ventura: Provision of essential transport services in Australia

- (ii) Other income mainly comprises interest income from short-term deposits and other miscellaneous income.
- (iii) Other gains/(losses) - net mainly relates to exchange differences, fair value gain/(loss) on derivative financial instruments and financial asset, gain/(loss) on disposal of property, plant and equipment and investment property as well as impairment loss booked during the year.
- (iv) These are direct expenses incurred for the sale of goods and provision of services, mainly as follows:
- Cost of fuel and electricity purchased by City Energy and Ventura for the production and retailing of town and natural gas and provision of bus transport services respectively;
 - Transportation cost incurred for the delivery of piped town gas and LPG from City Energy to its customers, and for the distribution of chemical products to Ixom's customers;
 - Cost of chemicals incurred by Ixom for the manufacturing, supply and distribution to its customers;
 - Cost of incineration, treatment of solid and liquid waste for EMK and disposal of waste residue from EMK's waste treatment sites; and
 - Cost of operating and maintaining the plants of Environmental Services segment and KMC to achieve contractual availability.
- (v) Depreciation and amortisation on property, plant and equipments and intangible assets (excluding goodwill) are calculated using a straight line method over their estimated useful lives. Please refer to Note 2 of the financial statements in the Group Annual Report for the financial year ended 31 December 2024 for the details on the estimated useful lives of property, plant and equipment and intangible assets.
- (vi) Staff costs mainly comprises salaries and wages, employer's contribution to defined contribution plans, defined benefit plans and other short-term benefits of the employees of Ixom, Ventura, City Energy and EMK.
- (vii) Included in Finance costs are mainly interest expense on bank borrowings, medium term notes and notes payable to non-controlling interests, amortisation of debt-related transaction costs and transfer of cash flow hedge reserves to profit or loss.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D) For the half year ended 30 June 2025

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

A base fee at a rate equal to 10% per annum of KIT Group's 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 2025	1H 2024
	S\$'000	S\$'000
Base fee	13,268	11,554
Performance fee	–	12,984
Acquisition fee ¹	–	5,152
Divestment fee ²	1,530	–
Total fees recognised in profit or loss	14,798	29,690
Acquisition fee capitalised as cost of investment ³	280	8,977
Total fees	15,078	38,667

¹ In 1H 2024, acquisition fee of S\$5.2 million was recognised in profit or loss for the acquisition of Ventura Motors Pty Ltd. The acquisition fees were recognised in profit or loss as the acquisitions were assessed as business combination.

² In 1H 2025, divestment fee of S\$1.5 million was recognised in profit or loss in relation to the sale of the Group's entire 50% equity stake in Philippine Coastal Storage & Pipeline Corporation ("Philippine Coastal") to affiliates of I Squared Capital.

³ In 1H 2025, acquisition fee of S\$0.3 million was capitalised on cost of investment in joint ventures for the fifth and final closing of the acquisition of German solar portfolio. In 1H 2024, acquisition fee of S\$9.0 million was capitalised on cost of investment in joint ventures for the first, second and third closing of the acquisition of German solar portfolio. The acquisition fees were capitalised on cost of investment in joint ventures as they are incremental costs directly attributable to the acquisition.

- (ix) Included in other operating expenses are mainly business development costs, statutory and corporate expenses, legal and professional fees and miscellaneous expenses.
- (x) Share of results of joint ventures mainly relates to the Group's share of Wind Fund I, BKR2, German solar portfolio, KM Infrastructure Holdings, Inc. ("KM Infra") and KMEDP's results.
- (xi) Income tax expense comprises current and deferred tax of the Group. Net deferred tax mainly arises from accelerated tax depreciation, movement in temporary differences and tax benefit arising from recognition of unutilised tax losses.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D) For the half year ended 30 June 2025

(xii) Earnings per unit ("EPU")

	<u>Group</u>		
	1H 2025	1H 2024	%
Weighted average number of units	6,084,351,036	5,626,319,167	8.1
EPU			
based on weighted average numbers of units in issue (cents)			
- basic and diluted	0.99	(0.43) ¹	N/M

¹ Comprised impact from one-off acquisition related cost incurred, unrealised exchange gains, fair value loss on the investment in AGPC and performance fees recognised in respect of increase in DPU in FY2023 as compared to FY2022 following the declaration of 4Q 2023 DPU in January 2024. Excluding the above, EPU for 1H 2024 would be 0.52 cents.

KIT, being a business trust, is allowed to pay distributions to Unitholders out of its retained cash and residual cash flows, in accordance with its distribution policy. 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D) For the half year ended 30 June 2025

Consolidated Statement of Comprehensive Income

	<u>Group</u>		
	1H 2025	1H 2024	Change
	S\$'000	S\$'000	%
Profit/(Loss) for the period	57,369	(28,005)	N/M
Other comprehensive income:			
<u>Items that are or may be reclassified subsequently to profit or loss:</u>			
Cash flow hedges:			
- Fair value (loss)/gain	(35,898)	9,856	N/M
- Transfer to profit or loss	(234)	(1,976)	(88.2)
Currency translation differences relating to consolidation of foreign operations	(15,488)	(11,463)	35.1
Currency translation differences on monetary items forming part of net investment in foreign operations reclassified from profit or loss to translation reserve	(30,389)	3,820	N/M
Currency translation differences relating to translation of joint ventures	8,150	2,782	>100.0
Share of reserves of joint ventures	(5,905)	(1,376)	>100.0
Related tax	7,795	(565)	N/M
<u>Items that will not be reclassified to profit or loss:</u>			
Remeasurement of defined benefit obligations	—	(81)	(100.0)
Related tax	—	17	(100.0)
Other comprehensive income, net of tax	(71,969)	1,014	N/M
Total comprehensive income for the period	(14,600)	(26,991)	(45.9)
Attributable to:			
Unitholders of the Trust	(1,352)	(12,069)	(88.8)
Perpetual securities holders	18,350	13,537	35.6
Equity holders of the Trust	16,998	1,468	>100.0
Non-controlling interests	(31,598)	(28,459)	11.0
	(14,600)	(26,991)	(45.9)

N/M - Not meaningful

Note:

The other comprehensive income items mainly relate to the fair value changes of the cash flow hedges as a result of 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.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 30 June 2025

		Group		Trust	
	Note	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Non-Current Assets					
Property, plant and equipment		1,704,602	1,760,293	–	–
Right-of-use assets		96,196	92,441	–	–
Investment properties		2,850	2,874	–	–
Intangible assets	6	1,658,892	1,730,700	–	–
Investments in subsidiaries		–	–	1,885,244	2,100,894
Investments in joint ventures	7	379,997	504,714	34,805	36,616
Notes receivable from subsidiaries		–	–	563,050	563,050
Loans receivable from joint ventures	8	437,582	406,852	–	–
Loan receivable from a subsidiary		–	–	2,268	2,268
Service concession receivables		106,173	125,306	–	–
Finance lease receivables		26,314	26,395	–	–
Derivative financial instruments		2,704	25,834	735	951
Investments in financial assets		367,785	368,284	–	–
Defined benefit assets		1,520	1,650	–	–
Other assets		88,241	90,955	–	–
Total non-current assets		4,872,856	5,136,298	2,486,102	2,703,779
Current Assets					
Cash and bank deposits		513,717	457,317	26,252	14,402
Investments in financial assets		6	8	–	–
Trade and other receivables		319,629	340,188	13,604	18,265
Service concession receivables		36,543	34,859	–	–
Finance lease receivables		5,936	12,226	–	–
Derivative financial instruments		2,803	7,622	2,437	1,671
Inventories		242,308	237,112	–	–
Other assets		49,504	44,390	15	20
Total current assets		1,170,446	1,133,722	42,308	34,358
Total assets		6,043,302	6,270,020	2,528,410	2,738,137
Current Liabilities					
Borrowings	9	108,791	144,385	–	49,991
Trade and other payables		401,383	420,488	24,286	67,639
Provisions		54,011	51,154	–	–
Derivative financial instruments		4,785	3,202	1,945	2,504
Lease liabilities		35,036	34,138	–	–
Income tax payable		7,470	5,745	9	163
Total current liabilities		611,476	659,112	26,240	120,297
Net current assets/(liabilities)		558,970	474,610	16,068	(85,939)

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

As at 30 June 2025

		Group		Trust	
	Note	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Non-Current Liabilities					
Borrowings	9	2,780,856	2,844,757	723,835	749,071
Notes payable to non-controlling interests		245,000	245,000	—	—
Loan from a related party		2,179	2,179	—	—
Loan from a subsidiary		—	—	142,000	142,000
Derivative financial instruments		14,824	2,475	3,367	1,130
Other payables		228,036	223,952	—	—
Provisions		33,311	35,763	—	—
Lease liabilities		97,206	103,168	—	—
Defined benefit obligations		606	458	—	—
Present value of put options for non-controlling interests' shares in a subsidiary		17,164	17,164	—	—
Deferred tax liabilities		107,396	127,593	—	—
Total non-current liabilities		3,526,578	3,602,509	869,202	892,201
Total liabilities		4,138,054	4,261,621	895,442	1,012,498
Net assets		1,905,248	2,008,399	1,632,968	1,725,639
Represented by:					
Unitholders' Funds					
Units in issue	10	3,122,300	3,121,565	3,122,300	3,121,565
Hedging reserve		(10,338)	13,221	(2,061)	(933)
Translation reserve		(133,109)	(95,301)	—	—
Capital reserve		26,452	26,452	—	—
Defined benefit plan reserve		8,815	8,815	—	—
Share based payment reserve		1,248	1,017	—	—
Accumulated losses		(2,182,032)	(2,166,005)	(2,287,514)	(2,195,428)
Total Unitholders' Funds		833,336	909,764	832,725	925,204
Perpetual securities		800,243	800,435	800,243	800,435
Total Equity holders' Funds		1,633,579	1,710,199	1,632,968	1,725,639
Non-controlling interests		271,669	298,200	—	—
Total equity		1,905,248	2,008,399	1,632,968	1,725,639

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

As at 30 June 2025

Net asset value ("NAV") per unit

	Group			Trust		
	30 Jun 2025	31 Dec 2024	%	30 Jun 2025	31 Dec 2024	%
NAV per unit (cents)	13.7	15.0	(8.7)	13.7	15.2	(9.9)
Adjusted NAV per unit (cents)						
- (after distribution payable to unitholders)	11.7	13.8	(15.2)	11.7	14.0	(16.4)

The Group NAV per unit before hedging and translation reserves was 16.1 cents as at 30 June 2025 and 16.3 cents as at 31 December 2024. The Trust NAV per unit before hedging reserves was 13.7 cents as at 30 June 2025 and 15.2 cents as at 31 December 2024.

The Group NAV per unit including perpetual securities was 26.8 cents as at 30 June 2025 and 28.1 cents as at 31 December 2024. The Trust NAV per unit including perpetual securities was 26.8 cents as at 30 June 2025 and 28.4 cents as at 31 December 2024.

The number of units used for computation of NAV per unit and adjusted NAV per unit were 6,084,987,915 and 6,083,341,128 which were the number of units in issue as at 30 June 2025 and 31 December 2024 respectively.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

Group

Note	Attributable to Unitholders of the Trust								Perpetual Securities S\$'000	Non-Controlling Interests S\$'000	Total S\$'000
	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			
2024											
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>											
Profit 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
Share-based payment transactions	—	—	—	—	—	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

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

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

Group

Note	Attributable to Unitholders of the Trust								Perpetual Securities S\$'000	Non-Controlling Interests S\$'000	Total S\$'000
	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			
2024											
At 1 January 2024	2,923,863	16,882	(59,840)	26,452	7,310	176	(2,024,363)	890,480	597,658	343,686	1,831,824
<u>Total comprehensive income</u>											
Loss for the period	—	—	—	—	—	—	(23,919)	(23,919)	13,537	(17,623)	(28,005)
Other comprehensive income for the period	—	4,146	7,738	—	(34)	—	—	11,850	—	(10,836)	1,014
Total	—	4,146	7,738	—	(34)	—	(23,919)	(12,069)	13,537	(28,459)	(26,991)
<u>Transactions with owners, recognised directly in equity</u>											
Contributions by and distributions to owners:											
Units issued	465	—	—	—	—	—	—	465	—	—	465
Share-based payment transactions	—	—	—	—	—	1	—	1	—	—	1
Distributions/dividends paid	—	—	—	—	—	—	(54,008)	(54,008)	(14,419)	(7,164)	(75,591)
Total	465	—	—	—	—	1	(54,008)	(53,542)	(14,419)	(7,164)	(75,125)
<u>Changes in ownership interest in subsidiaries:</u>											
Acquisition of interest in a subsidiary with non-controlling interest	—	—	—	—	—	—	—	—	—	8,804	8,804
At 30 June 2024	2,924,328	21,028	(52,102)	26,452	7,276	177	(2,102,290)	824,869	596,776	316,867	1,738,512

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

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

Trust

	Units in issue S\$'000	Hedging reserve S\$'000	Accumulated losses S\$'000	Total Unitholders' Funds S\$'000	Perpetual Securities S\$'000	Total S\$'000
2025						
At 1 January 2025	3,121,565	(933)	(2,195,428)	925,204	800,435	1,725,639
<u>Total comprehensive income</u>						
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
<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)
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
2024						
At 1 January 2024	2,923,863	365	(2,047,467)	876,761	597,658	1,474,419
<u>Total comprehensive income</u>						
Profit for the period	—	—	38,645	38,645	13,537	52,182
Other comprehensive income for the period	—	(980)	—	(980)	—	(980)
Total	—	(980)	38,645	37,665	13,537	51,202
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	465	—	—	465	—	465
Distributions paid	—	—	(54,008)	(54,008)	(14,419)	(68,427)
Total	465	—	(54,008)	(53,543)	(14,419)	(67,962)
At 30 June 2024	2,924,328	(615)	(2,062,830)	860,883	596,776	1,457,659

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	<u>Group</u>	
		1H 2025 S\$'000	1H 2024 S\$'000
Cash flows from operating activities			
Profit/(Loss) before tax		72,369	(8,986)
Adjustments for:			
Depreciation and amortization		110,198	102,931
Finance costs		102,347	88,288
Finance income		(16,795)	(13,200)
Impairment loss on trade and other receivables		935	269
Fair value gain on derivative financial instruments		(1,563)	(1,052)
Fair value (gain)/loss on investments in financial assets at fair value through profit or loss ("FVTPL")		(15,895)	26,867
Share-based payment expense		231	1
(Gain)/Loss on disposal of property, plant and equipment and investment property		(76)	154
Share of profits of joint ventures		(31,377)	(5,460)
Investment in a joint venture written down		7,392	—
Unrealised foreign exchange gain		(5,663)	(118)
Management fees paid in units	10	735	465
Operating cash flows before movements in working capital		222,838	190,159
Trade and other receivables		17,314	13,661
Other assets		(3,202)	1,412
Service concession receivables		17,481	26,731
Finance lease receivables		6,371	6,115
Trade and other payables		(24,267)	79,794
Inventories		(5,166)	(8,519)
Cash generated from operations		231,369	309,353
Interest received		7,811	3,650
Interest paid		(87,677)	(83,340)
Income tax paid		(18,965)	(21,222)
Net cash from operating activities		132,538	208,441
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired		—	(276,849)
Dividends received from joint ventures	A	24,641	1,749
Repayment of advances from joint venture		3,867	—
Loan to joint venture	8	(7,436)	(131,755)
Investments in joint ventures		(27,398)	(12,540)
Capital returned from joint ventures	A	153,704	—
Purchase of property, plant and equipment and intangible assets		(57,299)	(35,825)
Proceeds from sale of property, plant and equipment		345	230
Net cash from/(used in) investing activities		90,424	(454,990)
Cash flow from financing activities			
Increase in restricted cash		(7,472)	(20,339)
Proceeds from issuance of units (net of transaction costs)	10	(64)	—
Proceeds from non-controlling interests of subsidiaries		12,643	—
Proceeds from borrowings		52,623	1,050,287
Repayment of borrowings		(100,301)	(688,065)
Repayment of lease liabilities		(20,534)	(8,287)
Payment of loan upfront fees		(200)	(14,408)
Distributions paid to Perpetual securities holders		(18,478)	(14,419)
Distributions paid to Unitholders of the Trust		(76,042)	(54,008)
Distributions/dividends paid by subsidiaries to non-controlling interests		(7,576)	(7,164)
Net cash (used in)/from financing activities		(165,401)	243,597
Net increase/(decrease) in cash and cash equivalents		57,561	(2,952)
Cash and cash equivalents at beginning of the period		453,942	479,209
Effect of currency translation on cash and cash equivalents		(8,633)	(1,118)
Cash and cash equivalents at end of the period	B	502,870	475,139

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

A. 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 to affiliates of I Squared Capital ("I Squared"). 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.

B. Cash and Cash Equivalents

	30 Jun 2025 S\$'000	30 Jun 2024 S\$'000
Cash and bank deposits	513,717	498,853
Less: Restricted cash	(10,847)	(23,714)
Cash and cash equivalents	<u>502,870</u>	<u>475,139</u>

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 2025

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 half year ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting (International) 1-34 *Interim Financial Reporting* (SFRS (I) 1-34) issued by the Accounting Standards Council Singapore. The condensed interim consolidated 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 2024 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 by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Report for the financial year ended 31 December 2024, except for the adoption of new and revised standards effective as of 1 January 2025.

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

- Amendments to SFRS(I) 1 – 21 Lack of Exchangeability

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 interim consolidated financial statements of the Group.

2.3 Critical Accounting Judgments and Estimates

In preparing the condensed 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 that applied to the Group's consolidated financial statements as at and for the year ended 31 December 2024. 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.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2025
3. REVENUE

	Energy Transition	Environmental Services	Distribution and Storage	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Half year ended 30 June 2025				
Segment revenue and 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
- 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
Half year ended 30 June 2024				
Segment revenue and timing of revenue recognition				
At a point in time:				
- Sale of goods	205,097	–	557,185	762,282
- Distribution income	23,247	–	–	23,247
- Service income	–	52,156	–	52,156
Over time:				
- Service income	60,216	5,010	29,579	94,805
- Finance income from service concession arrangements	–	2,671	–	2,671
- Finance lease income	–	475	–	475
- Operation and maintenance income	14,410	42,007	10,386	66,803
	302,970	102,319	597,150	1,002,439

4. OTHER INCOME

	Half year	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
Finance income from		
- Loans receivable from joint ventures	13,105	9,535
- Cash and cash equivalents and others	3,690	3,665
Other miscellaneous income	4,813	7,325
	21,608	20,525

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2025

5. PROFIT/(LOSS) BEFORE TAX

The following items have been included in arriving at profit/(loss) before tax:

	Half year	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
Fair value gain on derivative financial instruments – Note (i)	1,563	1,052
Fair value gain/(loss) on investments in financial assets at FVTPL – Note (ii)	15,895	(26,867)
Exchange differences – Note (iii)	(533)	1,230
Cost of inventories recognised as an expense	(328,346)	(324,257)
Legal and other related professional fees – Note (iv)	(4,502)	(3,236)

- (i) The fair value gain recorded for the half year ended 30 June 2025 was mainly attributed to the fair value gain on commodity swaps.
- (ii) The fair value gain recorded for the half year ended 30 June 2025 was attributed to the investment in AGPC, primarily due to updated volume forecasts in line with the latest available data.
- (iii) The foreign exchange loss was primarily due to weaker AUD and USD.
- (iv) The increase in legal and other related professional fees were mainly due to higher statutory fees incurred by Ventura and higher legal fees incurred by Ixom and KMC.

6. INTANGIBLE ASSETS

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

7. INVESTMENTS IN JOINT VENTURES

	30 Jun 2025
	S\$'000
At 1 January	504,714
Additions ¹	25,350
Transaction cost capitalised ²	2,048
Transaction cost written off ³	(7,392)
Capital returned from joint ventures	(153,704)
Share of profits net of dividend received	6,736
Share of reserves	(5,905)
Foreign exchange difference	8,150
At 30 June	<u>379,997</u>

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

	30 Jun 2025	31 Dec 2024
	S\$'000	S\$'000
KM Infra	24,376	165,001
Wind Fund 1 AS (Onshore wind platform)	100,546	79,363
BKR2	215,075	209,909
German solar portfolio	10,357	13,825
KMEDP	29,643	36,616
	<u>379,997</u>	<u>504,714</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

7. INVESTMENT IN JOINT VENTURE (CONT'D)

- (1) On 19 March 2025 and 21 May 2025, Windy EU Holdings invested approximately GBP9.9 million and GBP4.9 million respectively (S\$17 million and S\$8 million respectively) through Wind Fund I AS into one of the UK wind farms, Crystal Rig IV Limited ("Crystal Rig IV"). Crystal Rig IV is a special purpose vehicle that holds the Crystal Rig IV wind farm, which is currently under construction in Scotland. Following the capital investments, the shareholding in Wind Fund I AS remains at 33.33%.
- (2) The transaction cost capitalised relates to the final close of the acquisition of German solar portfolio and KMEDP. The transaction cost incurred is approximately S\$1.9 million for German solar portfolio and S\$0.1 million for KMEDP.
- (3) On 23 October 2024, KIT and Metro Pacific Investments Corporation ("MPIC") announced their agreement to divest their collective 100% stake in Philippine Coastal to affiliates of I Squared Capital ("I Squared"). The divestment was completed on 20 March 2025, following which KIT no longer holds any equity interest in Philippine Coastal. In connection with the divestment, transaction costs previously capitalised as part of the investment in Philippine Coastal were written off.

8. LOANS RECEIVABLE FROM JOINT VENTURES

	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Loan receivable from BKR2	293,846	273,470
Loan receivable from German solar portfolio	143,736	133,382
	<u>437,582</u>	<u>406,852</u>

As at 30 June 2025, the loan receivable from BKR2 amounted to \$293,846,000 (EUR200,591,000), bears interest at 7% per annum and due for repayment on 31 December 2040.

In relation to the final close of acquisition of German Solar portfolio on 28 February 2025, a loan amounted to S\$7,436,000 (EUR5,161,000) was extended to the German Solar Portfolio as part of the investment. As at 30 June 2025, the loan receivable from German solar portfolio amounted to \$143,736,000 (EUR98,120,000), bears interest at 7.5% per annum and due for repayment in July 2046.

9. BORROWINGS

	Group		Trust	
	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Unsecured borrowings				
Amount repayable within one year	28,500	74,991	–	49,991
Amount repayable after one year	1,043,272	1,068,401	723,835	749,071
	<u>1,071,772</u>	<u>1,143,392</u>	<u>723,835</u>	<u>799,062</u>
Secured borrowings				
Amount repayable within one year	80,291	69,394	–	–
Amount repayable after one year	1,737,584	1,776,356	–	–
	<u>1,817,875</u>	<u>1,845,750</u>	<u>–</u>	<u>–</u>
Total borrowings	<u>2,889,647</u>	<u>2,989,142</u>	<u>723,835</u>	<u>799,062</u>

The Trust's interest coverage ratio is 11.9x, which is computed as trailing 12 months adjusted earnings before interest, tax, depreciation, amortisation and other adjustments (as defined in certain bank loan agreements of the Trust) of the Trust over 12 months interest expense on borrowings.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

9. BORROWINGS (CONT'D)

Details of collaterals

Certain subsidiaries of the Group pledged their assets in order to obtain loans from financial institutions. The Group has mortgaged and charged certain properties and assets of up to an aggregate amount of \$2,155,644,000 (31 December 2024: \$2,228,558,000) to banks for loan facilities.

10. UNITS IN ISSUE

	Group and Trust	
	Issued Units	S\$'000
At 1 January 2025	6,083,341,128	3,121,565
Units issued to the Trustee-Manager ¹	1,646,787	735
At 30 June 2025	6,084,987,915	3,122,300

Note:

¹ Relates to the payment of 6.0% of 2H 2024 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 2025 and 31 December 2024.

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 2025	30 Jun 2024
	S\$'000	S\$'000
Property, plant and equipment	23,147	—

12. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	Half year	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
Sale of goods and services	66,715	60,787
Purchase of goods and services	(201,508)	(150,239)
Interest expense	(27,337)	(39,267)
Trustee-Manager's fees	(15,078)	(38,667)
Distribution paid	(22,823)	(29,808)
Interest income from loans to joint ventures	13,105	9,485

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

13. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Financial assets/ financial liabilities	Fair value as at				Valuation techniques	Fair value hierarchy	Significant unobservable input	Sensitivity of unobservable inputs to fair value
	30 Jun 2025		31 Dec 2024					
	Assets	Liabilities	Assets	Liabilities				
Group	S\$'000	S\$'000	S\$'000	S\$'000				
Investments in financial assets designated as at FVTPL	367,691	–	368,190	–	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	31	(15,045)	22,240	(2,199)	Note 1	Level 2	N.A	N.A
Foreign currency forwards	3,539	(4,177)	8,464	(3,064)	Note 1	Level 2	N.A	N.A
Commodity swaps	1,937	(387)	2,752	(414)	Note 1	Level 2	N.A	N.A
Contingent consideration	–	(1,411)	–	(1,496)	Estimation of average annual EBITDA not supported by observable market data	Level 3	Forecast of annual EBITDA	Note 3

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

13. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (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 refers 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: \$0.77 million / (\$0.83 million)

(ii) Growth rate of tariffs received on non-MVC volumes from Aramco: \$19.7 million / (\$18.1 million)

(iii) Discount rate: (\$22.9 million) / \$25.3 million

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2025

13. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**(i) Assets and liabilities measured at fair value (cont'd)**

Financial assets / financial liabilities	Fair value as at			
	30 Jun 2025		31 Dec 2024	
	Assets	Liabilities	Assets	Liabilities
	S\$'000	S\$'000	S\$'000	S\$'000
Trust				
Interest rate swaps	–	(3,367)	109	(1,012)
Foreign currency forwards	3,172	(1,945)	2,513	(2,622)

Valuation technique(s) and key input(s)

Forward pricing and swap models utilising present value calculations, using inputs such as observable foreign exchange rates (forward and spot rates), interest rate curves, forward rate curves and discount rates that reflects 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; 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 to affiliates of I Squared Capital ("I Squared"). The divestment was completed on 20 March 2025, following which KIT no longer holds any equity interest in Philippine Coastal.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2025
14. SEGMENT ANALYSIS (CONT'D)

Information regarding the Trust's reportable segments for the half year ended 30 June 2025 and 30 June 2024 are shown below:

By Business Segment

	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 on trade and other receivables (net)	(297)	(4)	(634)	–	(935)
Share of profits of joint venture	(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 venture	46,064
Payment of upfront fees and legal fees	(200)
Other adjustments ³	(9,826)
FFO and finance cost attributable to non-controlling interest	(9,124)
Funds from Operations	123,474

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
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Unallocated liabilities:	
Current tax liabilities	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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2025

14. SEGMENT ANALYSIS (CONT'D)**By Business Segment (Cont'd)**

	Energy Transition S\$'000	Environmental Services S\$'000	Distribution & Storage S\$'000	Corporate S\$'000	Total S\$'000
1H 2024					
Revenue	302,970	102,319	597,150	–	1,002,439
Profit/(loss) before tax	23,151	(14,164)	42,625	(60,598)	(8,986)
Funds from Operations ("FFO")¹	118,916	40,759	39,073	(60,248)	138,500
Other segment items:					
Depreciation and amortisation	(42,126)	(31,045)	(29,760)	–	(102,931)
Fair value gain on derivative financial instruments	1,052	–	–	–	1,052
Impairment loss on trade and other receivables (net)	(238)	(13)	(18)	–	(269)
Share of profits of joint venture	1,367	–	4,093	–	5,460
Finance costs ²	(31,501)	(13,514)	(27,145)	(16,128)	(88,288)
A reconciliation of Profit after tax to Funds from Operations is provided as follows:					
Loss after tax					(28,005)
Income tax expense					19,019
Loss before tax					(8,986)
Reduction in concession/lease receivables					32,846
Transaction costs in relation to acquisition					13,363
Tax paid					(20,915)
Maintenance capital expenditure					(27,003)
Non-cash finance cost					1,570
Depreciation and amortisation					102,931
Share of results of joint ventures					(5,460)
Distribution to perpetual securities holders					(13,537)
FFO from joint venture					59,756
Payment of upfront fees and legal fees					(8,026)
Other adjustments ³					23,604
FFO and finance cost attributable to non-controlling interest					(11,643)
Funds from Operations					138,500
Reportable segment assets	2,739,693	1,046,942	1,876,295	142,820	5,805,750
Equity accounted investees	297,882	–	159,877	–	457,759
Segment liabilities	1,703,556	360,341	1,175,264	1,219,676	4,458,837
Unallocated liabilities:					
Current tax liabilities					25,600
Deferred tax liabilities					83,435
Consolidated total liabilities					4,567,872
Other segment items					
Additions to non-current assets ⁴	4,715	8,119	22,991	–	35,825

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2025

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 2025	1H 2024	30 Jun 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	348,553	332,411	1,364,478	1,410,023
Australia	518,122	412,694	1,198,071	1,258,072
New Zealand	134,699	133,446	113,735	118,104
South Korea	45,520	52,156	689,207	710,916
Others	71,211	71,732	378,000	498,592
	<u>1,118,105</u>	<u>1,002,439</u>	<u>3,743,491</u>	<u>3,995,707</u>

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

Please refer to Other Information Paragraph 3 on pages 29 to 31 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 EVENTS

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

For the half year ended 30 June 2025

1. AUDIT

The condensed consolidated statement of financial position of Keppel Infrastructure Trust and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in unitholder's funds and condensed consolidated statement of cash flows for the half year period then ended and certain explanatory notes have neither been audited nor reviewed by the auditors.

2. AUDITORS' REPORT

Not applicable.

3. REVIEW OF GROUP PERFORMANCE

Half year ended 30 June 2025

3.1 Income Statement

3.1.1 Revenue

1H 2025 group revenue of S\$1,118.1 million was 11.5% higher than 1H 2024, mainly attributable to contribution of revenue from Ventura which was acquired on 3 June 2024, higher revenue from City Energy and Senoko. These were partially offset by lower landfill revenue and waste volume from One Eco Group and lower distribution income from AGPC.

1H 2025 revenue from the Energy Transition segment was S\$0.5 million higher than 1H 2024. This was largely driven by higher town gas revenue and service income from City Energy, partly offset by lower distributions from AGPC.

The Environmental Services segment contributed revenue of S\$105.9 million, which was S\$3.6 million higher than the prior corresponding period, due mainly to higher operation and maintenance ("O&M") income from Senoko as a result of higher O&M rates post contract extension. This was offset by lower finance lease income from WTE concession plants and lower revenue contribution from EMK. The decreased sales revenue from EMK was attributed to lower landfill price and volume.

For the Distribution and Storage segment, revenue in 1H 2025 increased by S\$111.5 million compared to the corresponding period last year. This was due mainly to contribution of revenue from Ventura which was acquired in 3 June 2024 and contributed to a full first half of revenue in 1H 2025.

3.1.2 Other income

Other income for 1H 2025 increased by S\$1.1 million from the corresponding period last year arose from higher interest income from loans from joint ventures and fixed deposits partially offset by lower miscellaneous income.

3.1.3 Other gains/(losses) - net

Other gains of S\$9.6 million were recorded in 1H 2025, compared to losses of S\$24.7 million in 1H 2024. The increase was mainly due to fair value gains on the investment in AGPC and derivative financial instruments, partially offset by transaction costs previously capitalized and written off upon the disposal of Philippine Coastal and foreign exchange losses.

3.1.4 Expenses

Fuel and electricity costs for 1H 2025 were S\$0.2 million higher than in 1H 2024, due mainly to higher fuel cost at Ventura, partially offset by lower electricity cost at UPT and lower fuel costs at City Energy.

Higher gas transportation and freight costs, raw materials, consumables used and changes in inventories in 1H 2025 as compared to 1H 2024 mainly arose from higher expenses from Ixom and City Energy.

Depreciation and amortisation for 1H 2025 was S\$7.3 million higher than 1H 2024, due mainly to consolidation of Ventura partially offset by decreased depreciation of landfill at EMK as a result of lower landfill volume.

OTHER INFORMATION

For the half year ended 30 June 2025

3. REVIEW OF GROUP PERFORMANCE (CONT'D)

3.1.4 Expenses (cont'd)

Impairment loss on financial assets for 1H 2025 was in relation to allowance for doubtful debts arising from provision for doubtful debts by Ventura and bad debts written off by Ixom.

1H 2025 staff costs were S\$68.8 million higher than 1H 2024 due mainly to the additional headcounts from the acquisition of Ventura and higher short-term staff benefits at City Energy.

Operation and maintenance costs for 1H 2025 were S\$13.0 million higher than in 1H 2024, in line with increased O&M revenue from Senoko.

Finance costs for 1H 2025 were S\$102.3 million, S\$14.1 million higher than corresponding period last year. The increase was mainly due to higher interest expense incurred by Ixom and KMC post loan refinancing coupled with the consolidation of Ventura's finance costs. These were partly offset by the finance cost savings resulting from the repayment of the Trust's loans during the period.

Trustee-manager's fees in 1H 2025 were S\$14.9 million lower than the prior corresponding period. The decrease was mainly due to the absence of performance fees arising from the special distribution declared and paid to unitholders in 2023, and the absence of acquisition fees incurred in 1H 2024 for the acquisition of Ventura. The reduction was partially offset by higher base fees, driven by increased distribution income, and divestment fees incurred in relation to the disposal of Philippine Coastal in 1H 2025.

1H 2025 other operating expenses of S\$75.4 million were 4.0% lower than the 1H 2024 mainly attributable to the absence of transaction cost incurred for the acquisition of Ventura in June 2024.

3.1.5 Share of results of joint ventures

1H 2025 share of profits of joint ventures of S\$31.4 million was S\$25.9 million higher than in 1H 2024 due to the share of gains from the divestment of Philippine Coastal, partly offset by share of losses of windfarms.

3.1.6 Profit/(Loss) attributable to Unitholders of the Trust

The Group reported a profit attributable to Unitholders of S\$60.0 million for 1H 2025, compared to a loss of S\$23.9 million in 1H 2024. The improvement was primarily driven by share of gains from the divestment of Philippine Coastal, fair value gain recognised on the investment in AGPC and increased contributions from Ventura, KMEDP, City Energy and Ixom. These were partially offset by lower contributions from KMC and EMK, as well as share of losses from the windfarms.

3.2 Financial Position

3.2.1 Balance Sheet – Group

Total assets as at 30 June 2025 of S\$6,043.3 million were S\$226.7 million lower than total assets of S\$6,270.0 million as at 31 December 2024, due mainly to the decrease in investment in joint ventures as a result of the divestment of Philippine Coastal. The decrease was also contributed by the reduction in property, plant and equipment and intangible assets due to depreciation and amortisation during the period and unfavorable movements of derivatives. These were partially offset by an increase in cash balance as at period end mainly due to proceeds from divestment of Philippine Coastal and distributions received from joint ventures.

As at 30 June 2025, total liabilities stood at S\$4,138.1 million, representing a decrease of S\$123.5 million from S\$4,261.6 million as at 31 December 2024. The decrease was mainly attributable to the repayment of borrowings and lease liabilities as well as the settlement of trade and other payables during the period.

Total Unitholders' funds as at 30 June 2025 were S\$833.3 million which is lower than S\$909.8 million as at 31 December 2024. The decrease was mainly due to distributions paid to unitholders during the period.

OTHER INFORMATION

For the half year ended 30 June 2025

3. REVIEW OF GROUP PERFORMANCE (CONT'D)

3.2.2 Balance Sheet – Trust

Total assets as at 30 June 2025 of S\$2,528.4 million was lower compared to S\$2,738.1 million as at 31 December 2024 due mainly to the repayment of advances by the subsidiaries during the period net of the investment into Crystal Rig IV.

Total liabilities as at 30 June 2025 decreased by S\$117.1 million to S\$895.4 million mainly due to repayment of loans and settlement of trade and other payables during the period.

Net assets as at 30 June 2025 of S\$1,633.0 million was lower compared to S\$1,725.6 million as at 31 December 2024 mainly due to distributions paid to unitholders during the period.

3.3 Statement of Cash Flows

The Group's cash and bank deposits net of restricted cash were S\$502.9 million and S\$475.1 million as at 30 June 2025 and 30 June 2024 respectively.

Net cash generated from operating activities in 1H 2025 decreased by S\$75.9 million to S\$132.5 million compared to 1H 2024 largely due to timing difference in working capital offset by operating profit recorded in current period.

Net cash generated from investing activities amounted to S\$90.4 million in 1H 2025, primarily due to the proceeds received for the divestment of Philippine Coastal. This was partially offset by the purchase of property, plant and equipment and investment in the German solar portfolio for final closing and Crystal Rig IV.

Net cash used in financing activities amounted to S\$165.4 million in 1H 2025, mainly due to net repayments of external borrowings and lease liabilities, distributions paid to Unitholders and holders of perpetual securities, as well as distributions by subsidiaries to non-controlling interests. These outflows were partially offset by proceeds received from non-controlling interests of subsidiaries.

OTHER INFORMATION

For the half year ended 30 June 2025

4. VARIANCE FROM FORECAST STATEMENT

No forecast statement for the half year ended 30 June 2025 has been disclosed.

5. PROSPECTS

At this juncture, Management sees limited direct impact from the US tariffs on KIT's businesses and assets.

The US market is not a key business or trading partner of KIT's businesses and assets. In terms of raw materials and parts, the US is also not a key source market. KIT has minimal exposure to the US via Ixom's Watercare business which contributes less than S\$1.0 million distributable income (DI) to KIT.

KIT's infrastructure businesses and assets serve mainly the domestic customers in the market/country that the relevant asset or business is located in. For example, City Energy serves the town gas customers in Singapore, the European wind farms produce power for the local market and Ixom's chloro-alkali business serves mainly its domestic Australia and New Zealand target markets.

KIT's portfolio of businesses and assets provides essential products or services, which are required regardless of economic cycles. With its diversified portfolio of essential infrastructure assets, KIT is well-positioned to navigate the evolving market landscape by leveraging the resilience of the infrastructure sector. However, we do not have full clarity on the second order impact and wider global macroeconomic implications, which may lead to broader economic and financial market volatility.

5.1 Energy Transition

5.1.1 City Energy

City Energy expects the increasing town gas volume momentum to continue through the year, largely driven by the Commercial and Industrial segment mainly from the food industries.

As part of its strategy to drive gas water heater adoption in the residential segment, City Energy launched an attractively designed energy-efficient smart gas water heater which has led to higher customer onboarding since its launch in November 2024.

"Go by City Energy" continues to make good progress by securing 51 sites since inception, with 127 EV charging points installed to-date.

The TSH acquisition was completed in Q4 2023 and has met its underwriting case and continue to deliver DI growth to the City Energy Group. As the second largest LPG cylinder distributor in Singapore, the acquisition will allow City Energy to tap into synergistic values of a combined business and expand its product offerings beyond its existing core town gas business.

5.1.2 Keppel Merlimau Cogen

KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to fluctuations in fuel oil prices.

The CTA was extended to 30 June 2040 and the new sustainability linked loan facility is an amortising loan with step-up principal amortisation, such that approximately equal debt servicing amounts (principal and interest) will be payable every 6 months till 2039, thus allowing KMC to distribute stable contributions to KIT.

KMC's contractual availability was 100% in 1H 2025.

OTHER INFORMATION

For the half year ended 30 June 2025

5. PROSPECTS (CONT'D)

5.1.3 Aramco Gas Pipelines Company

KIT has received S\$17.3 million (US\$12.9 million) distributions in 1H 2025. While there were delays in downstream gas conversion projects, the long-term outlook remains strong and supported by the Kingdom of Saudi Arabia's Vision 2030 program to help in its carbon emission targets as Aramco awarded contracts to progress the expansion of Aramco's Master Gas System ("MGS").

5.1.4 Windy EU Holdings (Investment in a European onshore wind platform)

Windy EU Holdings Pte Ltd recorded distributable income of S\$2.0 million (€1.4 million) in 1H 2025. In 4Q 2022, KIT entered into hedges up to end 2025 during the season of high power prices and hence securing positive Mark-to-Market position on the hedges. This is not expected to be replicated for future hedges due to softening power price markets. 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.

Underlying onshore wind farms continue to operate at high availability in 2025.

5.1.5 Neptune1 (Investment in offshore wind farms in Germany, BKR2)

Neptune1 Infrastructure Holdings Pte Ltd, the investment vehicle used by KIT for the BKR2 investment, recorded distributable income of -S\$1.4 million (-€1.0 million) in 1H 2025. Excluding bond amortisation, the asset generated a distributable income of €14 million which was c. 40% below 1H 2024 as BKR2 experienced rare low wind speed conditions in 1H 2025 due to warmer temperature in the North Sea. Wind speeds have shown signs of recovery in May and June. Despite the ongoing reliability maintenance campaign conducted at BKR2, the wind farm achieved a higher availability in 1H 2025 at 90% vs 85% in 1H 2024.

BKR2 was awarded an additional grid export capacity of 26.47MW on top of its existing 450MW grid export capacity. Ørsted is currently evaluating the technical and business case to utilise and maximise existing windfarm capacity to 486MW.

5.1.6 Sunny Infra (Investment in solar PV systems in Germany)

KIT progressively completed the first, second, third, fourth and fifth close of its investment into residential solar PV systems across Germany, a portfolio of approximately 55,000 solar PV, battery storage and EV charging systems that are leased out to households. The investment recorded a distributable income of S\$4.8 million (€3.3 million) in 1H 2025 which is in line with expectations.

The portfolio is based on a lease rental model and shielded from changing regulatory framework and fluctuations on the energy yield and power prices, making cash flows highly predictable over the lease period of 20 years.

5.2 Environmental Services

The Singapore waste and water assets within the Environmental Services segment have long-term contracts with Singapore statutory bodies and derive most of their cash flows from capacity and availability payments. As such, the underlying performance of these assets are expected to remain stable.

The Senoko WTE concession has been extended with Singapore's National Environment Agency (NEA) till 2027, with an option to further extend by up to another year to 2028. As part of the extension, Keppel Seghers, the plant's current operations and maintenance (O&M) operator, was appointed to refurbish the plant. The O&M service contract with Keppel Seghers was extended in line with the concession extension. The distribution income contribution from the plant post extension will not be significant as KIT is only funding a small portion of the refurbishment capex. Refurbishment works on the key components of the plant are continuing to ensure safe and reliable operations during the extension period.

Management continues to explore the possibility of extension of the SingSpring Desalination concession.

OTHER INFORMATION

For the half year ended 30 June 2025

5. PROSPECTS (CONT'D)

5.2.1 Eco Management Korea Holdings Co., Ltd

Management continues to explore portfolio optimisation initiatives and attractive bolt-on opportunities to grow the business. EMK maintained high availability and full utilisation of its incineration capacity. In the annual municipal incineration waste tenders, EMK secured large volumes at above market average prices. In the landfill segment, near-term price recovery is weaker than expected however long-term fundamentals remain with prices expected to recover with general economic growth. EMK is exploring opportunities to ramp up utilization of its new businesses in asbestos solidification and plastic recycling while ensuring operational stability.

Management is looking to establish more ESG best practices at all EMK sites, which includes strengthening safety and sustainability reporting processes and reviewing the implementation of potential carbon reduction initiatives.

5.3 Distribution and Storage

5.3.1 Ixom

Ixom recorded distributable income of S\$38.2 million (A\$45.4 million) in 1H 2025. Key performance highlights include:

- (i) Better year-on-year performance of the New Zealand Business, especially Dairy sector;
- (ii) Consistent stable performance of its core Manufactured Chemicals business; and
- (iii) Contribution from bolt-on acquisitions.

Management continues to leverage strategic assets to grow market share and explore attractive bolt-on opportunities.

5.3.2 Ventura

In 2024, KIT completed the acquisition of approximately 97.7% interest in Ventura. Ventura provides essential transport services and has the largest market share of public bus services in Victoria, operating approximately 530 routes out of Melbourne's approximately 1,200 total routes. Andrew Cornwall, the Chief Executive Officer, retains the rest of the minority stake in the business.

Ventura's revenues are mainly derived from long-term inflation-indexed government contracts for public transit routes which do not fluctuate with the volume of passengers or fares collected, providing inflation-protected revenues, generating stable, recurring and predictable cash flows. Ventura's business is underpinned by strong fundamentals in the growth of government contracts as well as a fast-growing private charter, rail/tram replacement business.

In 1H25, Ventura continued to demonstrate strong operational performance achieving 100% reliability and exceeding punctuality KPIs for its Metropolitan Bus Service Contracts (MBSC). Ventura's strong operational performance has also allowed it to successfully extend its MBSCs till 2028.

The Trustee-Manager announced the sale of KIT's equity interest of 24.62% in Ventura in June 2025 for A\$130 million (~S\$109 million). Completion is expected to take place in 3Q 2025. Post transaction KIT's stake will reduce from 97.68% to 73.06%.

5.3.3 Philippine Coastal

The Trustee-Manager announced the sale of KIT's entire equity interest of 50% in Philippine Coastal in October 2024 for an enterprise value of US\$460 million (S\$598 million), which was completed on 20 March 2025. Following completion, KIT no longer holds any equity interest in Philippine Coastal.

OTHER INFORMATION

For the half year ended 30 June 2025

6. DISTRIBUTIONS

6a. Current financial period reported on

Any distributions recommended for the current 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.

6b. Corresponding Period of the Immediately Preceding Financial Year

Any distributions recommended for the current financial period reported on? Yes

Amount	:	S\$109.7 million
Distribution period	:	1 January 2024 to 30 June 2024
Distribution rate	:	1.95 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 2025

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 6 August 2025 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 6 August 2025 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 6 August 2025 will be entitled to the Distributions.

OTHER INFORMATION

For the half year ended 30 June 2025

7. 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 15 April 2025. 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 2025 S\$'000	1H 2024 S\$'000	1H 2025 S\$'000	1H 2024 S\$'000
1. Temasek Holdings (Private) Limited and its Associates				
General transactions				
(a) Sales of goods and services	–	–	958	980
(b) Purchases	–	–	70,418	63,864
(c) Reimbursement of expenses	–	–	224	233
Treasury transactions	–	–	3,769	4,438
Total	–	–	75,369	69,515
2. Keppel Ltd				
General transactions				
(a) Sales of goods and services	33,500 ⁽¹⁾	18,056 ⁽¹⁾	189	1,794
(b) Purchases	44,266 ⁽¹⁾	108,745 ⁽¹⁾	11,211	263,889 ⁽³⁾
(c) Reimbursement of expenses	–	–	1	–
(d) Management fee	–	–	15,199	19,912
Treasury transactions	–	–	45,046	103,354
Others	–	1,342,570 ⁽²⁾	–	–
Total	77,766	1,469,371	71,646	388,949

⁽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 2025 and 1H 2024 would have been nil, if presented based on the treatment of these passthrough arrangements prior to the changes.

⁽²⁾ Include transactions in relation to KMC capital restructuring approved by unitholders at the extraordinary general meeting held on 23 April 2024.

⁽³⁾ Include transaction with interested person in connection to extension of O&M service contract in line with the concession extension.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

OTHER INFORMATION

For the half year ended 30 June 2025

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 / CHIAM YEE SHENG
Joint Company Secretaries
29 July 2025

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 2025 financial statements of Keppel Infrastructure Trust to be false or misleading, in any material aspect.

On behalf of the Board of Directors

Daniel Ee

DANIEL CUTHBERT EE HOCK HUAT
Chairman

Singapore
29 July 2025

Christina Tan

CHRISTINA TAN HUA MUI
Director

IMPORTANT NOTICE

The past performance of KIT is not necessarily indicative of its future performance. Certain statements made in this announcement may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar businesses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business. Such forward-looking statements speak only as of the date on which they are made, and KIT does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking statements.

Prospective investors and unitholders of KIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of KIT) (the "Trustee-Manager") on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this announcement. The information is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and may not contain all material information concerning KIT. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, KIT, the Trustee-Manager or any of its affiliates and/or subsidiaries. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.