



**KEPPEL INFRASTRUCTURE FUND MANAGEMENT Pte Ltd**  
(as Trustee-Manager of Keppel Infrastructure Trust)  
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## **MEDIA RELEASE**

## **Keppel Infrastructure Trust's Unaudited Results for the Second Half and Full Year ended 31 December 2025**

3 February 2026

The Directors of Keppel Infrastructure Fund Management Pte. Ltd., as Trustee-Manager of Keppel Infrastructure Trust, advise the following results of Keppel Infrastructure Trust for the second half and full year ended 31 December 2025.

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## FY 2025 Distributable Income up 24.4% to S\$249.5 million

### Delivers Stable DPU of 3.94 Singapore cents for the year

#### Results Highlights

- *KIT achieved Distributable Income (“DI”) of S\$249.5 million, up 24.4% year-on-year (“y-o-y”) underpinned by strong operating performance in the Energy Transition and Distribution & Storage segments.*
- *Distribution per unit (“DPU”) of 1.97 Singapore cents for the second half of 2025; stable DPU of 3.94 Singapore cents for FY 2025.*
- *Achieved total unitholder return<sup>1</sup> of 17.2% for the year; 96.0% over the 10-year period since KIT’s trading commencement.*

#### Financial Performance

Keppel Infrastructure Trust (“KIT” or “the Trust”) achieved a FY 2025 DI of S\$249.5 million, up 24.4% y-o-y from FY 2024. The increase in DI was mainly attributed to better operating performance from the Energy Transition segment and the Distribution & Storage segment. The Trust recorded S\$49.0 million in divestment gains for the year, which arose from the sale of Philippine Coastal Storage and Pipeline Corporation (“PCSPC”) and partial sale of interest in Ventura in 2025.

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

Segmental Performance	(\$ '000)		
	FY 2025	FY 2024	% Change
Energy Transition	187,326	146,563	27.8
Environmental Services	44,264	69,968	(36.7)
Distribution & Storage	116,440	99,255	17.3
Digital Infrastructure	1,100 <sup>2</sup>	-	N.M.
<b>Asset Subtotal</b>	<b>349,130</b>	<b>315,786</b>	<b>10.6</b>
Corporate <sup>3</sup>	(148,588)	(115,209)	(29.0)
Divestment Gain <sup>4</sup>	48,977	-	N.M.
<b>Distributable Income</b>	<b>249,519</b>	<b>200,577</b>	<b>24.4</b>

<sup>1</sup> Source: Bloomberg, assuming dividends are reinvested.

<sup>2</sup> Refers to the DI contribution from GMG for approximately 1 month, post completion of a 46.7% interest on 25 November 2025.

<sup>3</sup> Comprise Trust’s expenses and distribution paid/payable to securities holders, management fees, debt repayment and financing costs.

<sup>4</sup> Divestment of KIT’s entire stake in PCSPC was completed on 20 March 2025; divestment of partial stake in Ventura was completed on 12 August 2025.

## Segment and Asset Performance

Assets under management (“AUM”) for the KIT portfolio was approximately S\$9.1 billion as at 31 December 2025, anchored by essential businesses and assets in global developed markets across four segments, namely Energy Transition, Environmental Services, Distribution & Storage, and Digital Infrastructure.

In FY 2025, the Trustee-Manager successfully executed on its capital recycling strategy and unlocked approximately S\$300 million in net proceeds. About S\$120 million of the net proceeds was redeployed to acquire a 46.7% interest in Global Marine Group, marking KIT’s entry into the Digital Infrastructure segment. The transaction was completed on 25 November 2025.

Within the Energy Transition portfolio, City Energy achieved stronger operational performance during the year with increased market share in the residential gas water heating market. KMC achieved contractual availability of 100% and completed its second turbine upgrade in June 2025 to enhance the efficiency of KMC’s overall plant operations and increase operational reliability. Aramco Gas Pipelines Company and KIT’s renewables portfolio comprising the European Onshore Windfarm Platform, Borkum Riffgrund 2 and the German Solar Portfolio contributed positively to the DI.

For the Environmental Services segment, the Singapore Waste & Water Assets maintained stable operations and met all contractual obligations with the regulators in FY 2025. The water purchase agreement for the SingSpring Desalination Plant has been extended to 2028, with its land lease due to end in early 2033. The Trustee-Manager continues to pursue potential opportunities for concession extensions. Eco Management Korea (“EMK”) saw subdued cash flow in the year mainly attributable to pricing constraints in the landfill business and refinancing upfront fee. However, the 1 January 2026 ban on direct landfilling of municipal solid waste in the Seoul Metropolitan Area where public incineration facilities are running at full utilisation, is expected to drive higher demand for private incineration facilities.

Within the Distribution & Storage segment, Ixom delivered a year of strong performance driven by growth in its Manufactured, Distribution and New Zealand business units, underpinned by the underlying expansion in mining, oil and gas and dairy customer segments. Ventura delivered 100% service reliability and on time performance exceeding 90% during the year.

Across the portfolio, the Trustee-Manager has upheld its sustainability efforts throughout the year, having exceeded and met its targets in environmental stewardship, responsible business, people and community factors.

Mr. Kevin Neo, CEO of Keppel Infrastructure Fund Management, Trustee-Manager of KIT, said,

*“We have built a strong track record in disciplined investment growth and value creation to strengthen KIT’s portfolio and support sustainable long-term performance. We will continue with our proven capital recycling approach of invest-divest and reinvest with discipline, to build a resilient portfolio of essential assets and businesses with strength in underlying cash flows. Together with disciplined*

*operations and capital management, KIT is well-positioned to deliver stable distributions and long-term value growth to our Unitholders.”*

### **Capital Management**

KIT's net gearing stood at 38.7% as at 31 December 2025, with healthy interest coverage ratio of 7.6x. The portion of the divestment proceeds from the sale of PCSPC and interest in Ventura that is yet to be redeployed has been utilised to pare down existing borrowings. Over 70% of total debt fixed and hedged against interest rate movements, with over 70% of foreign currency hedged against currency fluctuations. The weighted average cost of debt ("WACD") which comprises asset level non-recourse loans and Trust level borrowings was approximately 4.4% as at end December 2025. At the Trust level, the WACD remained stable at approximately 3.4%.

The Trustee-Manager has received commitments for an early refinance of a S\$663 million asset level loan for Ixom and is currently evaluating refinancing options for the remaining S\$330 million debt at the Trust level maturing later in the year.

### **Awards and Accolades**

KIT was named the Overall Sector Winner and recognised as the top performer in shareholder returns over the past three years at The Edge Singapore Billion Club Awards 2025. This achievement reflects the sustained focus on long-term value creation for KIT Unitholders.

At the AustCham Singapore–Australia Business Alliance Award 2025, KIT was recognised as a Singaporean company that has demonstrated a significant commitment to Australian trade and investment. The award also underscores the strength of KIT's cross-border partnerships and its contributions towards advancing sustainable infrastructure that support communities.

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## About Keppel Infrastructure Trust ([www.kepinfratrust.com](http://www.kepinfratrust.com))

KIT is one of the largest SGX-listed Infrastructure Business Trust since its listing in 2015, externally managed by Keppel Infrastructure Fund Management Pte. Ltd. (the “Trustee-Manager”) and sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

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

### **IMPORTANT NOTICE**

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, the Trustee-Manager or any of its affiliates. 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of KIT is not necessarily indicative of the future performance of KIT. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of 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 other developments or companies, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager’s current view on future events.