

FY 2025 Financial Results

3 February 2026

Agenda

FY 2025 Highlights and Strategy	P. 3
Business Updates	P. 12
Financial and Capital Management	P. 20
Additional Slides	P. 27

Awards and Accreditations¹:

Signatory of:



Awarded for Excellence

Highest Return to Shareholders over Three Years



Overall sector winner in Basic Materials Category

Singapore-Australia Business Alliance Award



Significant commitment to Australia's trade and investment through strategic business alliances

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The background image shows a large industrial facility, likely a desalination plant. It features multiple rows of large, white, cylindrical reverse osmosis membranes mounted on metal frames. Large black pipes with blue flanges and green vertical pipes are visible. Two workers in orange safety suits and white hard hats are standing in the foreground, looking at a clipboard. The floor is concrete with yellow safety lines.

FY 2025 Highlights and Strategy

Largest SGX-listed Infrastructure Business Trust¹

Investment in essential infrastructure in global developed markets

MISSION

Delivering value to investors by building a global well-diversified portfolio of sustainable businesses and assets in the infrastructure sector

>18 Years

of Infrastructure investment and management track record

96.0%

Total return since KIT's trading commencement in 2015², vs c.61% for FSTREI Index in the same time period

Essential Businesses and Assets

Energy Transition

Sole producer and retailer of piped town gas in Singapore

Produces and supplies **13%** of commercial power in Singapore

Manages over **21%** of total water supply in Singapore

Treats more than **35%** of Singapore's incinerable waste

Sole local manufacturer and distributor of liquified chlorine gas for water treatment in Australia

Largest public bus operator in Victoria, Australia

Maintains c.**31%** of global maintained subsea cable length

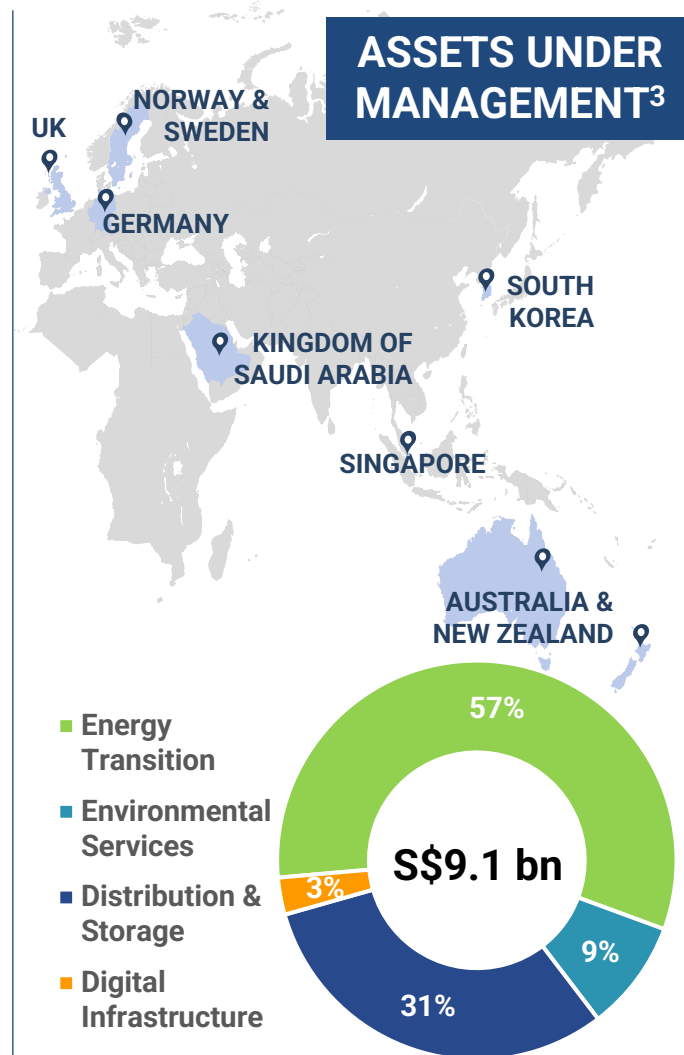
Market-leading positions across a complementary suite of subsea services

Environmental Services

Distribution & Storage

Digital Infra

ASSETS UNDER MANAGEMENT³



Notes:

1. By enterprise value as at 31 December 2025.

2. Source: Bloomberg, for the period 19 May 2015 to 31 December 2025 assuming dividends are reinvested.

3. AUM as at 31 December 2025 is based on independent valuation conducted by Deloitte & Touche Financial Advisory Services Pte Ltd and PricewaterhouseCoopers Advisory Services Pte Ltd (except for Global Marine Group which is based on the enterprise value at acquisition). Represents KIT's economic interests in the enterprise value of its investments plus cash held at the Trust.

Strong Capabilities in Key Infrastructure Verticals in Developed Markets

Positioned to capture long term demand driven by secular trends

Strategy

1 Essential Infrastructure

Focus on **essential infrastructure** assets and businesses that provide **stable cash flows with potential for long term growth**

2 Developed Geographies

Target assets and platforms in markets with developed legal and regulatory frameworks in **APAC** and **Europe**

3 Invest in sectors with vertical expertise

Leveraging Keppel's ecosystem and investing with an **ESG** mindset

Secular Trends

1

Energy Transition & Climate Change

Decarbonisation initiatives drive investment in **energy transition, renewables** and other **green infrastructure**

2

Rapid Urbanisation

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

3

Digitalisation & Growing AI Adoption

Global expansion in AI underpins projected investment growth in **fibre connectivity, data centres, power generation** and **grid infrastructure**



FY 2025 Highlights

Strong performance supported by steady portfolio performance and disciplined capital recycling strategy



DI S\$249.5 mn

Distributable Income (DI) up 24% y-o-y

Highest Return to Shareholders over Three Years

Overall sector winner in Basic Materials Category

Significant commitment to Australia's trade and investment through strategic business alliances



+17.2%

Total return to Unitholders for FY 2025¹



S\$301 mn

net proceeds³

Executed on capital recycling strategy

Deployed S\$120 mn in November 2025 to acquire 46.7% interest in GMG, expanding into digital infrastructure segment

39%

Net Gearing²

7.6x

ICR

**Healthy Balance Sheet
(as at 31 December 2025)**

Notes:

1. Source: Bloomberg, for the period 1 January to 31 December 2025 assuming dividends are reinvested.

2. Calculated based on book value of assets. There are no gearing restrictions on business trusts. KIT has S\$800 mn of perpetual securities in issue as at 31 December 2025.

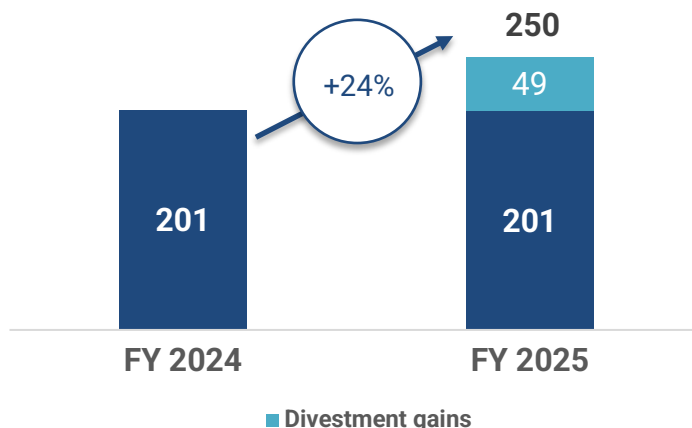
3. Based on the divestment of (i) KIT's entire stake in Philippine Coastal at c.S\$192m, completed on 20 March 2025, and (ii) 24.62% stake in Ventura at c.S\$109m, completed on 12 August 2025.

Distribution Details

DPU of 1.97 cents for 2H 2025, FY 2025 DPU stable at 3.94 cents

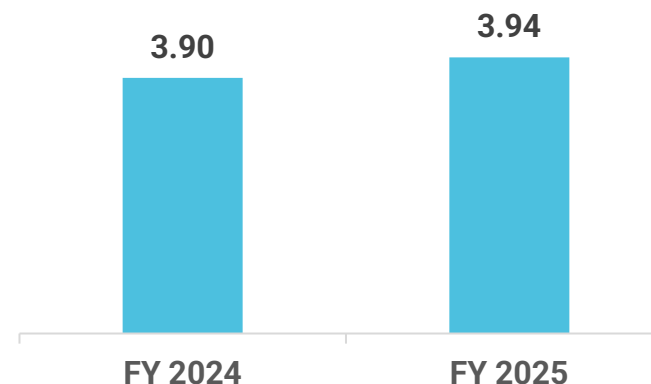
Increase in Distributable Income

(S\$ mn)



Stable Distribution Per Unit

(S cents)



Ex-Date
10 February 2026

Record Date
11 February 2026

Payment Date
20 February 2026

Distribution Period
2H 2025: 1 July 2025 to
31 December 2025

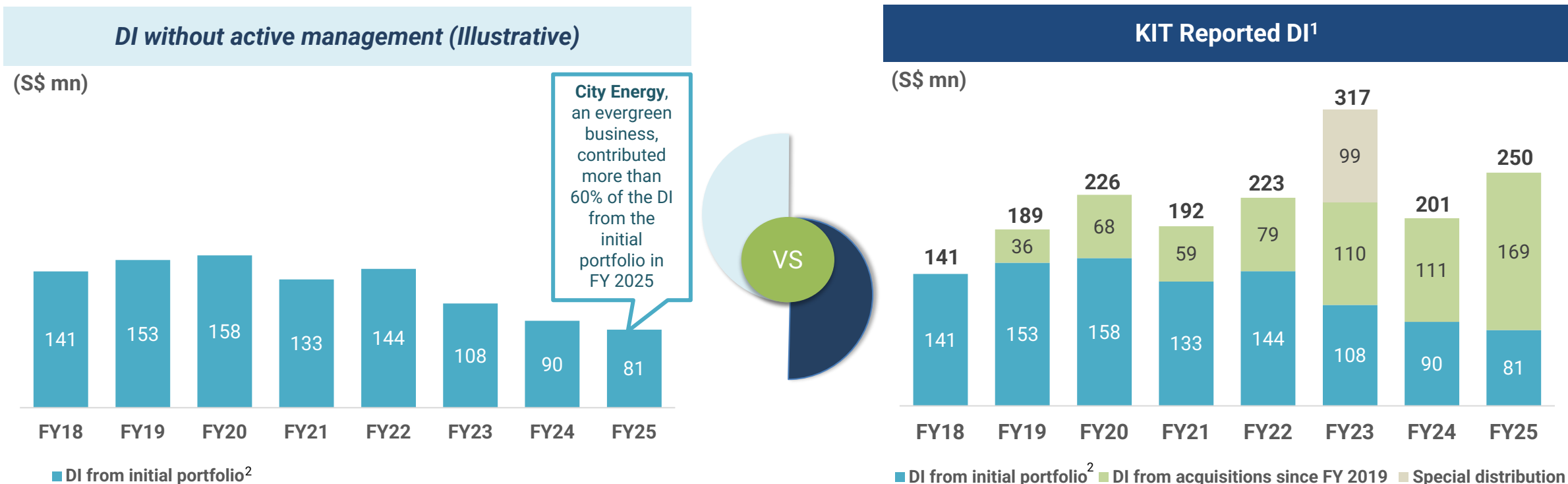
2H 2025 Distribution Per Unit
1.97 cents
+1.0% y-o-y¹

Note:

1. 2H 2024 DPU of 1.95 cents comprised the advanced distribution of 0.70 cents for the period 1 July 2024 to 4 September 2024 and subsequent distribution for 5 September 2024 to 31 December 2024 of 1.25 cents.

Disciplined Investment Track Record

Enhanced portfolio constitution for growth and resilience post 2019



- Sustained distributable income to Unitholders despite macro disruptions and ongoing geopolitical tensions
- Achieved growth in distributable income and stronger quality of earnings through acquisitions and value creation initiatives, replacing declining income from concession expiries

Notes:
 1. Based on audited numbers for financial years FY 2018 to FY 2024, and unaudited numbers for FY 2025.
 2. FY 2018 KIT portfolio comprised City Energy, Keppel Merlimau Cogen Plant, Senoko and Tuas WTE, Ulu Pandan NEWater plant and SingSpring Desalination Plant.

Strategies For Sustained Earnings

Execute business priorities to achieve long term value to Unitholders



Disciplined investment and capital recycling to build a resilient portfolio

Invest-divest-reinvest approach with discipline to build a resilient portfolio of essential assets and businesses with good cash flow and in sectors where long term demand is underpinned by secular tailwinds



Drive operational excellence to strengthen cash flows

Execute on planned growth strategies and leveraging Keppel and local partner competencies to **strengthen operating cash flows**



Active capital management

Execute capital management priorities to deliver stable distributions and **support long term growth objectives**



Sustainable DPU and growth in total Unitholders' return

Focused on delivering **sustainable distributions** and higher value to Unitholders

Key Business Priorities

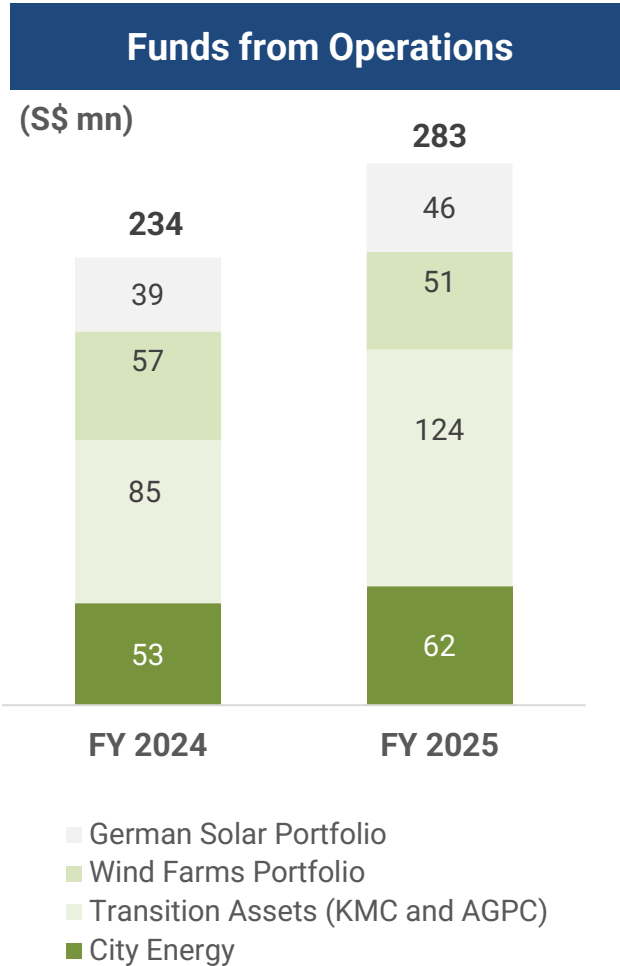
Execute business priorities to achieve long term value to Unitholders

BUSINESS STRATEGY	OBJECTIVES	PROGRESS / PLANS
 Disciplined investment and capital recycling to build a resilient portfolio (Invest-divest-reinvest)	- Focus on assets and businesses in Energy Transition, Digital Infrastructure and Environmental Solutions segments - Pursue optimal proportion of evergreen vs fixed life assets for DPU stability and growth	- S\$180 mn in divestment proceeds from Philippine Coastal and Ventura (partial stake) for immediate redeployment - Actively manage DPU stability and offset expected decline in income from concession assets in next three years
 Drive operational excellence to strengthen cash flows	- Drive organic and inorganic growth in revenue and achieve operational cost efficiencies - Execute planned growth strategies for portfolio companies namely, City Energy, IXOM, Ventura, EMK, and GMG to increase operating earnings	Achieve targeted growth in asset EBITDA in next three years
 Active capital management	- Execute refinancing ahead of maturity; maintain appropriate levels in financial hedges to reduce volatility to portfolio - Pursue financial flexibility; utilise debt headroom with prudence for accretive acquisitions	- Monitor market for opportunity to undertake early refinancing amid the conducive interest rate environment. Received commitments to refinance Ixom's loan early ahead of maturity in November 26 - Future acquisitions to be funded primarily using proceeds from capital recycling, debt headroom and cash reinvestment
 Sustainable DPU and growth in total Unitholders' return	Achieve DI, DPU continuity into the long term	Execute planned accretive acquisitions and value creation initiatives

Business Updates

Energy Transition

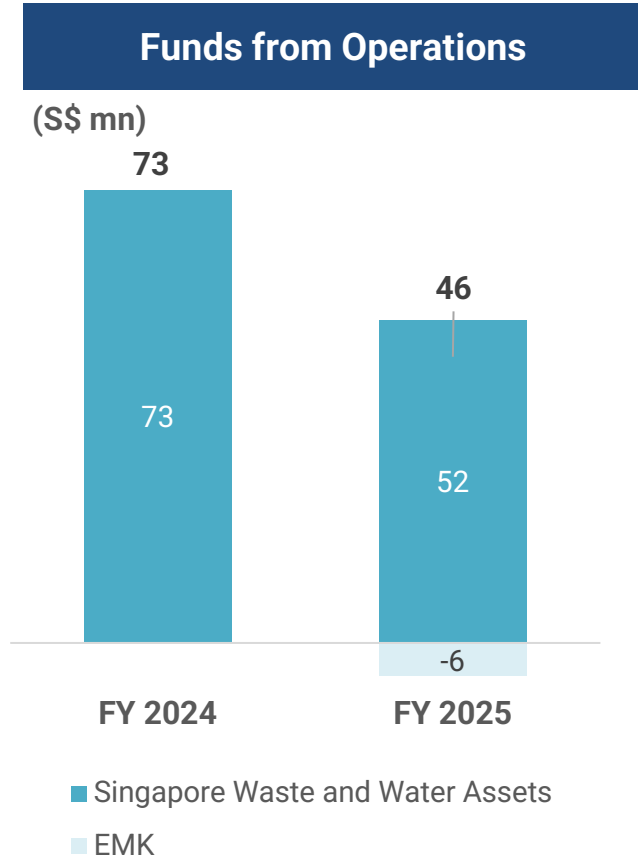
Stable operations in City Energy, Transition Assets and Renewables



- The FFO for **City Energy** was S\$62 mn for FY 2025, an increase of 17% y-o-y, driven by the strengthening of its core business through the following initiatives:
 - ✓ Increased market share in the residential gas water heating market to close to 20%, with potential for further growth
 - ✓ 96% of newly launched private developments had town gas access, of which 60% of units are equipped with gas water heaters.
 - ✓ Total gas water heater sales in the residential market grew by c.55% y-o-y to approximately 14,000 heaters.
 - ✓ Expansion of the town gas network supporting new developments such as Punggol Coast Mall and Geneo, in addition to retrofit projects undertaken in the commercial and industrial sector.
- The FFO for the **Transition Assets** was an aggregate S\$124 mn for FY 2025, which included a cash surplus from capital management of AGPC in 4Q 2025.
 - ✓ **KMC**: Achieved a contractual availability of 100% and completed the second turbine upgrade in June 2025. Operations remained stable in FY 2025.
 - ✓ **AGPC**: Higher volumes in FY 2025 compared to prior year underpinned by stronger demand.
- The FFO for the Wind Farms Portfolio was an aggregate S\$51 mn for FY 2025, 12% lower y-o-y.
 - ✓ The **European Onshore Wind Platform** saw stable production levels in FY 2025 at lower power prices.
 - ✓ **BKR2** wind resources for 2H 2025 have recovered compared to the same period last year, however production levels for FY 2025 were lower y-o-y.
- The FFO for the **German Solar Portfolio** was S\$46 mn for FY 2025, up 18% y-o-y underpinned by stable performance.

Environmental Services

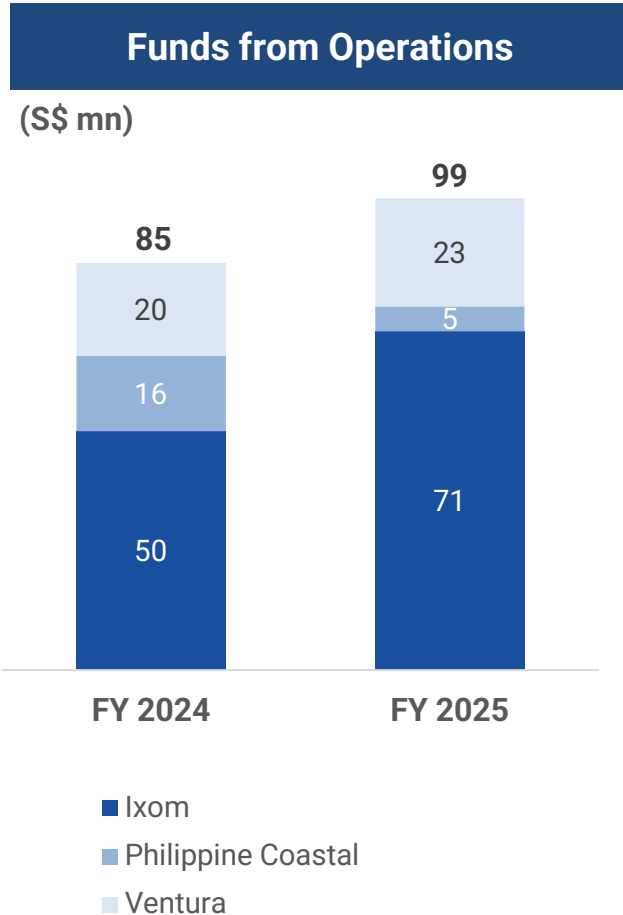
Stable operations; growth upside for private incineration facilities in South Korea



- The FFO for the **Singapore Waste and Water Assets** was an aggregate S\$52 mn for FY 2025, following the extension of the Senoko WTE Incineration Service Agreement in FY 2024.
 - ✓ Maintained stable operations and met all contractual obligations with the regulators (NEA and PUB) in FY 2025.
 - ✓ Water purchase agreement for the Singspring Desalination Plant has been extended to 2028; the land lease is due to end in early 2033.
 - ✓ Continue pursuing potential opportunities for concession extensions.
- The negative FFO for **EMK** in FY 2025 was mainly attributable to pricing constraints in the landfill business and refinancing upfront fee.
 - ✓ Strengthened leadership bench to focus on the core businesses of incineration and landfill and execute on business development initiatives.
 - ✓ The 1 January 2026 ban on direct landfilling of municipal solid waste in the Seoul Metropolitan Area (SMA) where public incineration facilities are running at full utilisation, is expected to drive higher demand for private incineration facilities located near the SMA, such as EMK's.
 - ✓ Consequently, EMK plans to grow its incineration capacity which is running at full utilisation to capture this tailwind and increase FFO
 - ✓ Exercising pricing discipline to preserve long term value for its private landfill business.

Distribution & Storage

Delivered strong operational performance in FY 2025



- The FFO for **Ixom** was S\$71 mn for FY 2025, an increase of 42% y-o-y, underpinned by stronger operating earnings.
 - ✓ Achieved higher EBITDA of A\$209 mn, up 5.8% y-o-y, driven by growth in the Manufactured, Distribution and NZ business units underpinned by the underlying expansion in mining, oil and gas and dairy customer segments.
 - ✓ Acquisition of the Hilditch base oils import and distribution business in 4Q 2025 is expected to drive continued revenue and EBITDA growth in 2026. Hilditch earns a stable margin per unit volume and is poised to benefit from near term tailwinds as Australia's new fuel emission standards support demand for refined and cleaner base oils.
- The FFO for **Ventura** was S\$23 mn for FY 2025, post S\$21 mn of debt-funded maintenance capex which is consequently added back to derive DI. FFO on a 100% basis is higher year-on-year.
 - ✓ Achieved higher EBITDA of A\$70 mn, up 3.4% y-o-y¹. Ventura delivered 100% service reliability and on time performance exceeding 90%.
 - ✓ Secured new charter contracts and inclusion into an administration school panel that will provide access to more than 50 schools in the Eastern Region.

FFO Contribution	FY 2024	FY 2025
Ventura	97.7% interest for 7 months	97.7% interest from 1 January to 11 August 2025; 73.1% interest from 12 August to 31 December 2025
Philippine Coastal	50% interest for full year	Divested 50% interest on 20 March 2025

Note:

1. Excluded one-off acquisition-related costs in FY 2024.

Digital Infrastructure

Completed acquisition of 46.7% interest on 25 November 2025



- FY 2025 DI contribution of S\$1 mn, approximately 1-month contribution post completion of 46.7% interest on 25 November 2025.
- Successfully extended a long-term charter to 2028, and a maintenance zone contract to 2030.
- GMG incurs regular maintenance capex that is to be funded by a combination of debt and FFO; debt-funded capex reduces FFO but is added back to derive DI.

1 Strong market fundamentals with favourable demand and supply dynamics

2 Market-leading positions across a complementary suite of subsea services

3 Recurring revenue from long-term contracts with cost pass-through

4 High barriers to entry and strong customer relationships

Strategic Priorities - Portfolio Companies

Customer-led solutions for the long term

City Energy

(segment: Energy Transition)

To provide lower carbon energy services and solutions for its customers, in energising a sustainable future for Singapore, our planet and our communities

- Drive further market share increase in residential water heaters from current 20%.
- Increase in commercial & industrial gas usage.
- Increase consumer awareness of benefits in gas water heaters to encourage adoption.

Ixom

(segment: Distribution & Storage)

To maintain its position as an established and trusted industry leader in water treatment, chemical manufacturing and sourcing

- Strengthen market-leading positions in core business of Manufactured and Traded products supported by strong relationships with key customers in utilities, resources and manufacturing sectors.
- Continued growth in the Bitumen business supported by selective growth capex.
- Unlock revenue and cost synergies from the recently acquired Hilditch business.



Strategic Priorities - Portfolio Companies

Customer-led solutions for the long term

Ventura (segment: Distribution & Storage)

To focus on creating cleaner, smoother and safer journeys for the whole community

- Uphold strong performance track record in service delivery and standards.
- Grow market share in the Charter business line for public and private runs.
- Positioning for Metropolitan Bus Service Contract renewals in 2028.



EMK (segment: Environmental Services)

To pursue waste management as a leading company in the environmental business in South Korea

- Deepen market position as one of the largest private incinerators in South Korea.
- Maintain strong track record in high barriers-to-entry market; leverage Keppel's operating expertise.
- Scale up incineration capacity to capture demand tailwinds driven by favourable policy change.



GMG (segment: Digital Infrastructure)

To be the leading global independent provider of subsea fibre optic maintenance, installation and support services in delivering innovative, customer-centric solutions

- Uphold strong operational reliability and track record of vessels.
- Maintain and grow fleet of specialised cable installation and maintenance vessels underpinned by ongoing global demand for subsea cable connectivity.



FY 2025 ESG Highlights

Exceeded and met targets for the year



Environmental Stewardship

1.3GW Renewable Capacity

KIT's renewables portfolio capacity remained at approximately 1.3 GW.

97% of Waste Diverted

KIT's Singapore WTEs plants diverted 97% of waste from landfills in 2025, above its 90% diversion target

73% Scrap Metal Recovery

Recovery rate of scrap metal was 73% across the Singapore WTEs, above KIT's 70% recovery target



Responsible Business

Zero Incidents

No incident of corruption, bribery or fraud

Zero Breaches

No incidents of physical security breaches affecting the operations of KIT's businesses and assets and no leaks, breaches, thefts or loss of customer data

'A' Rating

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



People and Community

>1,300 hrs

Dedicated >1,300 volunteering hours to support outreach efforts in conjunction with Keppel's Fund Management & Investment platform in 2025

43% Gender Diversity

3 of 7 KIT Board members are women, representing 43% gender diversity

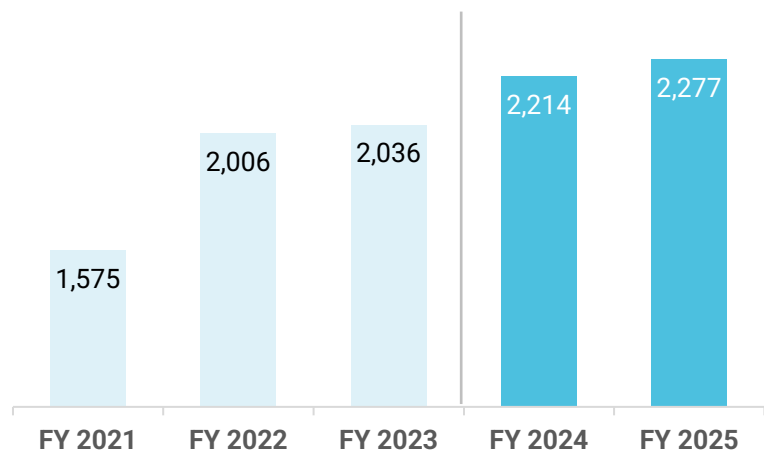
Zero Fatalities

No workplace fatalities reported in 2025

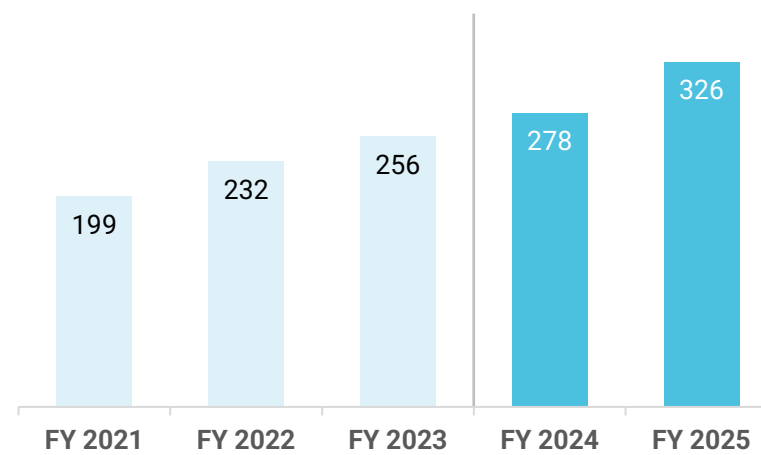
Financials and Capital Management

Financial Dashboard

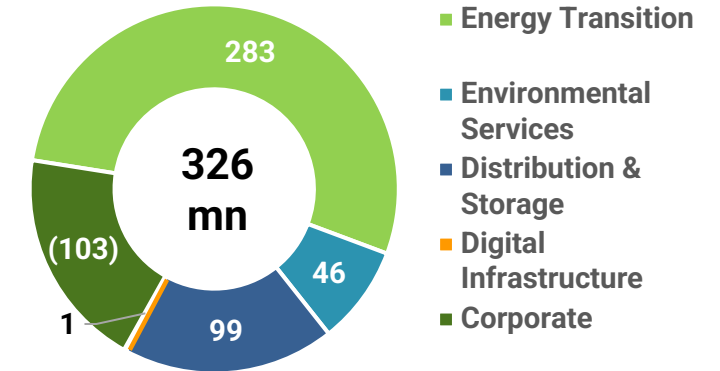
Gross Revenue (\$\$ mn)



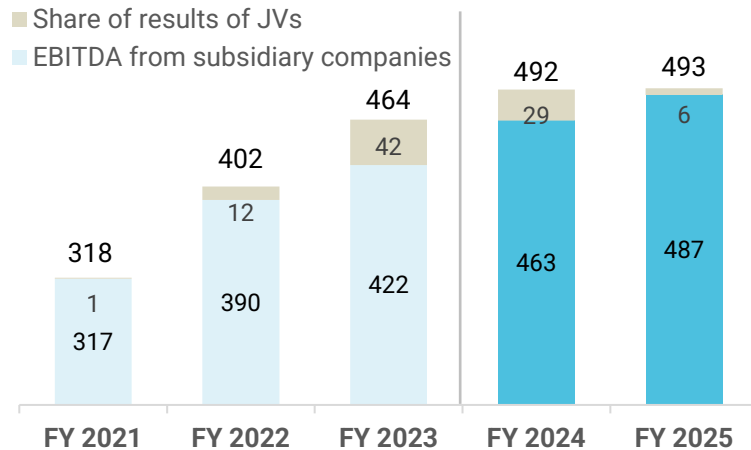
FFO (\$\$ mn)



FFO by Segment (\$\$ mn)

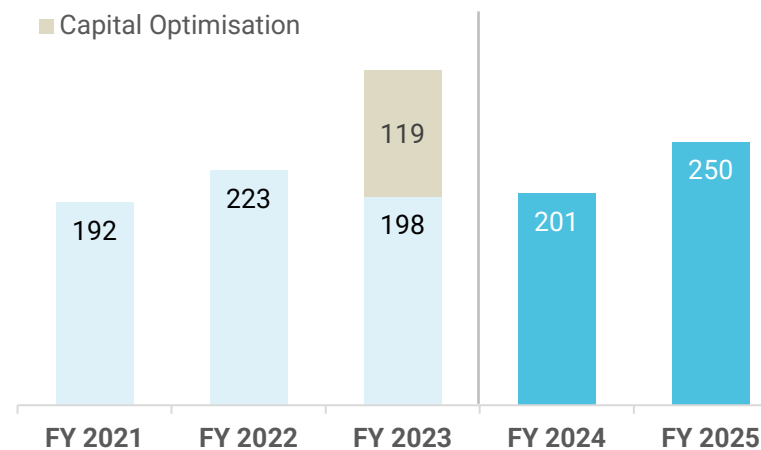


Group EBITDA (\$\$ mn)

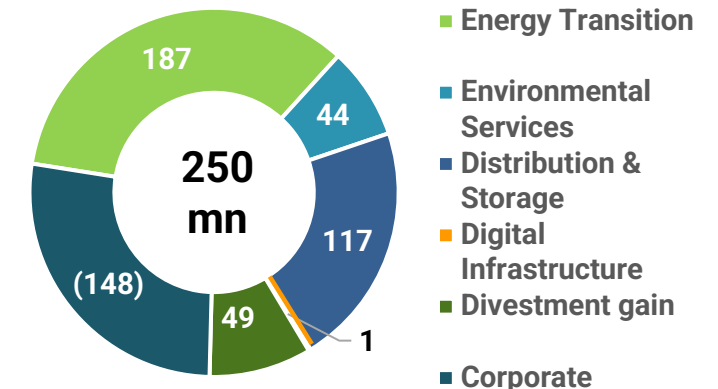


Share of results of JVs is not reflective of the DI performance of the JVs

Distributable Income (\$\$ mn)



DI by Segment (\$\$ mn)



FY 2025 Distributable Income Analysis by Segment

S\$ '000	FY 2025	FY 2024	% Chg	Remarks
Energy Transition	187,326	146,563	27.8	Higher DI contribution from City Energy, AGPC and German Solar Portfolio. Included a cash surplus from capital management of AGPC in 4Q 2025. Excluding this, DI for segment is slightly lower due to lower production for BKR2 in 1H 2025 and scheduled debt repayment for KMC.
Environmental Services	44,264	69,968	(36.7)	Mainly due to lower DI from Senoko WTE (post concession extension) and EMK, partially offset by full year contribution from KMEDP and lower operating cost for Ulu Pandan NEWater.
Distribution & Storage	116,440	99,255	17.3	Higher DI contribution from Ixom and Ventura, partially offset by the loss of income following the divestment of Philippine Coastal on 20 March 2025.
Digital Infrastructure	1,100	-	N.M.	Approximately 1-month DI contribution post completion of acquisition on 25 November 2025.
Total Asset DI	349,130	315,786	10.6	
Trust and Corporate Entities				
- Corporate ¹	(148,588)	(115,209)	(29.0)	Higher y-o-y mainly due to debt repayment at KIT Trust level, partially offset by nil performance fee accrued in FY 2025.
- Divestment Gain	48,977	-	N.M.	Divestment gain from sale of 50% stake in Philippine Coastal and 24.62% stake in Ventura ² .
Distributable Income	249,519	200,577	24.4	

Notes:

1. Comprise Trust's expenses and distribution paid/payable to securities holders, management fees, debt repayment and financing costs.

2. Divestment of KIT's entire stake in Philippine Coastal was completed on 20 March 2025; divestment of partial stake in Ventura was completed on 12 August 2025.

2H 2025 Distributable Income Analysis by Segment

S\$ '000	2H 2025	2H 2024	% Chg	Remarks
Energy Transition	122,215	62,850	94.5	Higher DI contribution from City Energy, AGPC, Windfarms and Solar Portfolio. Included a cash surplus from capital management of AGPC in 4Q 2025 Excluding this, DI for segment is higher y-o-y.
Environmental Services	20,220	32,359	(37.5)	Mainly due to lower DI from Senoko WTE post concession extension and EMK, partially offset by contribution from KMEDP and lower operating cost for Ulu Pandan NEWater.
Distribution & Storage	55,460	69,271	(19.9)	Mainly due to the loss of income following the divestment of Philippine Coastal on 20 March 2025, partial divestment of a 24.62% stake in Ventura.
Digital Infrastructure	1,100	-	N.M.	DI contribution following the completion of acquisition of GMG on 25 November 2025.
Total Asset DI	198,995	164,480	21.0	
Trust and Corporate Entities				
- Corporate ¹	(96,187)	(54,961)	(75.0)	Higher corporate expenses mainly due to debt repayment at KIT Trust level and higher Trustee-Manager base fee arising from higher DI for 2H 2025.
- Divestment Gain	27,299	-	N.M.	Divestment gain from sale of 24.62% stake in Ventura ² .
Distributable Income	130,107	109,519	18.8	

Notes:

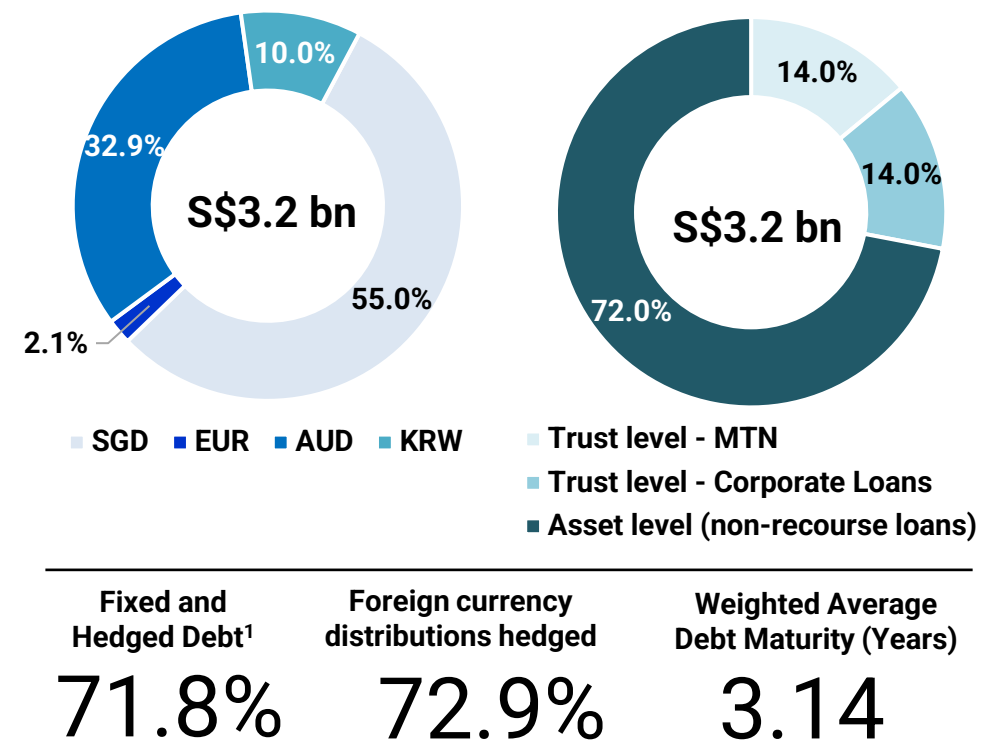
1. Comprise Trust's expenses and distribution paid/payable to securities holders, management fees and financing costs.

2. Divestment of partial stake in Ventura was completed on 12 August 2025.

Group Balance Sheet

S\$ mn	31 Dec 2025	31 Dec 2024
Cash	719	457
Borrowings	3,194	2,989
Net Debt	2,475	2,532
Total Assets	6,402	6,270
Total Liabilities	4,503	4,262
Net Gearing²	38.7%	40.4%
Interest Coverage Ratio (ICR)³	7.6x	7.0x
Wtd. Ave Cost of Debt (WACD)	4.4%	4.5%
- Trust level WACD	3.4%	3.8%

Debt Profile by Currency and Type



- Deployed c.40% of the S\$301 mn divestment proceeds for the acquisition of GMG. Pending further deployment, the remaining divestment proceeds were utilised to pare down existing borrowings at the KIT Trust level.
- Lower weighted average cost of debt ("WACD") year-on-year (both Group and Trust level).

Notes:

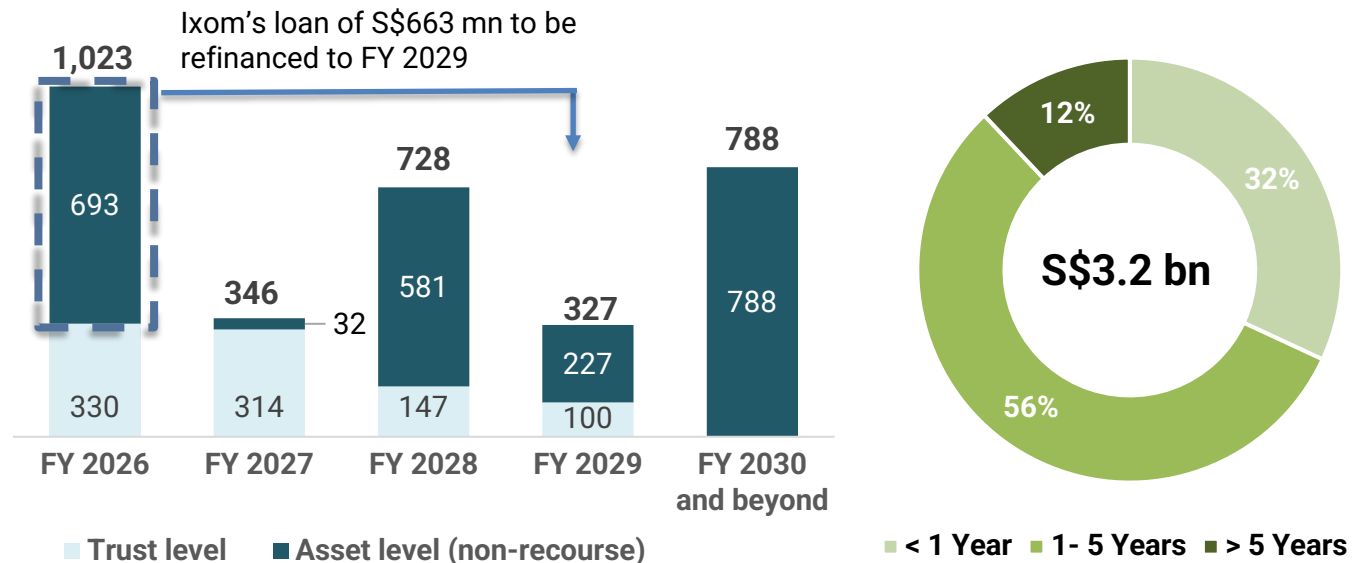
- A 25bps change in interest rate would have a c.0.7% impact on FY 2025 Distributable Income.
- Calculated based on book value of assets. There are no gearing restrictions on business trusts. KIT has S\$800 mn of perpetual securities in issue as at 31 December 2025.
- Computed at the Trust level. The ratio for FY 2025 excluded the cash surplus from AGPC and divestment proceeds.

Capital Management

Capital Management Priorities

1	Cash Flow Growth Drive revenue growth and operational cost savings, thereby increasing cash flow
2	Liquidity Ensure liquidity through capital recycling to unlock capital; complete refinancing ahead of debt maturity
3	Financing Cost & Optimal Risk-adjusted Returns Manage average portfolio financing cost; maintain optimal levels in financial hedges to reduce volatility to portfolio
4	Capital Recycling Realise mature assets and redeploy capital to DPU accretive acquisitions or to reduce debt
5	Financial Flexibility; Balanced Capital Structure Pursue accretive acquisitions through mixture of internal cash, debt and capital for redeployment

Debt Maturity Profile (S\$ mn)



- Received commitments for an early refinance of a S\$663 mn asset level loan for Ixom.
- Evaluating refinancing options for the remaining S\$330 mn debt at Trust level maturing later in the year.
- Undrawn committed revolving credit facilities (Trust level) of S\$139 mn as at end December 2025. Obtained a S\$100 mn new committed revolving credit facility in January 2026, providing further financial flexibility.

Note:

1. Non-recourse loans to KIT comprise approximately S\$2.3 bn, attributable to City Energy, IXOM, Ventura, EMK and KMC.

THANK YOU

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



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Additional Slides

Glossary

Segment Performance

FY 2025 Distributable Income Analysis by Segment

Capex and Debt Amortisation Plan

Portfolio Overview

Glossary

All numbers presented are as of 31 December 2025 and are based on FX rates as of 31 December 2025, unless otherwise stated. The financial statements for KIT are primarily prepared on a historical cost basis in accordance with the SFRS(I) accounting standards.

Accounting Entities	Assets
Investment in Financial Asset	AGPC
Joint Ventures	BKR2, European Onshore Wind Platform, German Solar Portfolio, GMG, KMEDP
Subsidiaries	City Energy, KMC, Singapore Waste & Water assets (excluding KMEDP), EMK, Ixom, Ventura

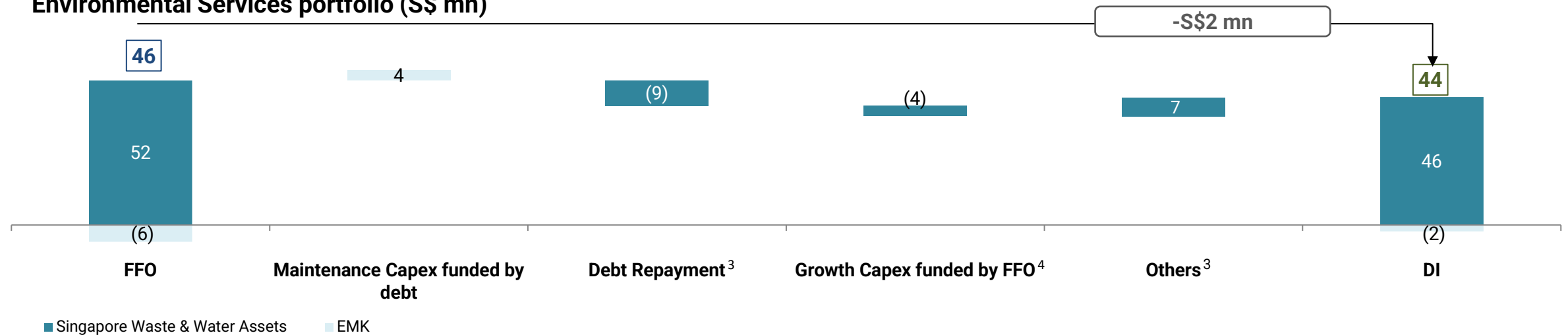
Abbreviations/Mentions	Definitions
AUM	Assets Under Management.
Distributable Income	FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager, for the relevant period.
Group EBITDA	Calculated as profit before tax, excluding interest income, 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.
FFO	Refers to Funds from operations, calculated as profit/(loss) after tax adjusted for reduction in concession or lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interest adjustments.
Growth Capex	Value accretive capital expenditure to drive value upside to existing portfolio value.
Maintenance Capex	Capital expenditure to sustain the historical revenue and profitability as well as for HSE and regulation purposes. Mainly relates to replacement or enhancements of machinery and equipment.
Net Gearing	Total borrowings less cash divided by total assets. This is calculated based on book value of assets.

FY 2025 FFO – DI Bridge

Energy Transition portfolio (\$ mn)



Environmental Services portfolio (\$ mn)



Notes:

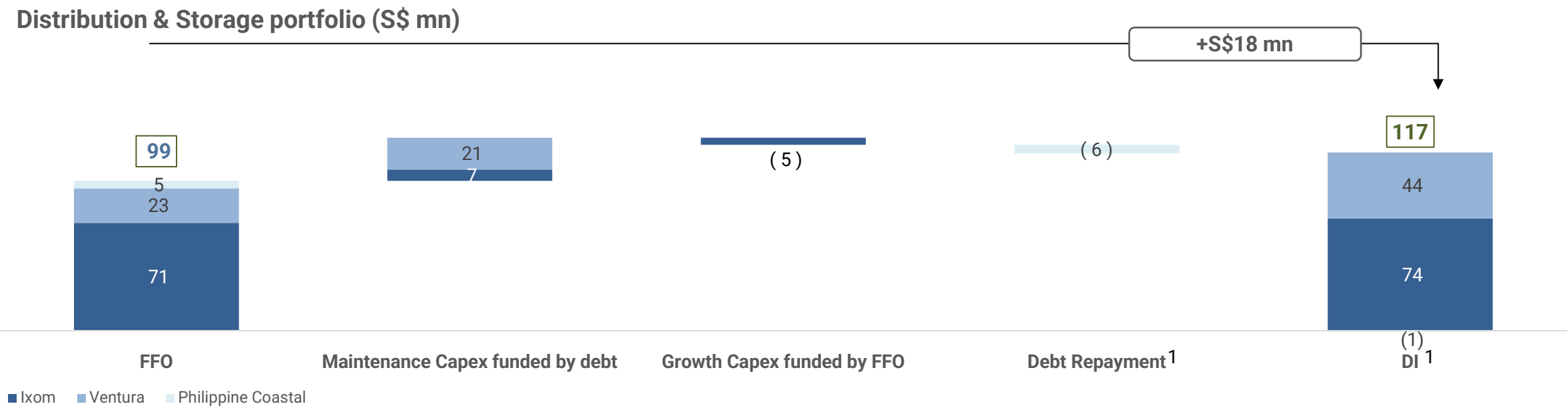
1. AGPC received dividends of S\$31 mn and a cash surplus from capital management of c.S\$51 mn in FY 2025.

2. Scheduled semi annual-debt repayment for the German Solar Portfolio, BKR2 and KMC respectively.

3. KMEDP existing cash utilised (instead of FFO) for scheduled debt repayment.

4. Growth capex attributable to Senoko WTE following the extension in the Incineration Services Agreement to August 2028.

FY 2025 FFO – DI Bridge (cont'd)



Note:
1. Scheduled debt repayment in 1Q 2025 for Philippine Coastal prior to the completion of the divestment on 20 March 2025, which resulted in a negative DI of -S\$678,000.

FY 2025 Distributable Income Analysis by Assets

S\$ '000	FY 2025	FY 2024	% Chg	Remarks
Energy Transition	187,326	146,563	27.8	
- City Energy	63,303	50,994	24.1	Fuel cost over-recovery and higher town gas volume (+\$7.0m) and higher service and other income (+\$5.3m)
- Transition Assets (KMC, AGPC)	108,766	77,945	39.5	(i) Higher contribution from AGPC (+\$41.1m) driven by a cash surplus of \$51.0m from capital management of AGPC in 4Q 2025, partially offset by (ii) lower contribution from KMC (-\$10.2m) mainly due to scheduled debt repayment.
- Wind Farms Portfolio (Onshore, BKR2)	3,580	10,303	(65.3)	Lower production from BKR2 (-\$3.4m) and weaker power price at onshore windfarm (-\$1.0m), higher capex (-\$2.8m), tax (-\$0.9m), partially offset by one-off reimbursement (+\$1.2m)
- German Solar Portfolio	11,677	7,321	59.5	Higher revenue (+\$7.8m) after full deployment in FY 2025 as compared to partial deployment in 2024, partially offset by higher scheduled debt repayment (-\$3.4m) in FY 2025.
Environmental Services	44,264	69,968	(36.7)	
- SG Waste and Water Assets	46,438	63,340	(26.7)	Lower contribution from Senoko WTE (-\$31.8m) post concession extension, partially offset by (i) full year contribution from KMEDP (+\$9.9m) following its acquisition in Dec 2024, and (ii) lower operating cost (+\$5.1m)
- EMK	(2,174)	6,628	N.M.	Lower business contributions (-\$7.0m) and one-off refinancing cost (-\$1.8m)
Distribution & Storage	116,440	99,255	17.3	
- Ixom	73,592	64,112	14.8	Improved EBITDA (+\$3.9m), lower tax paid (+\$6.6m) and lower debt funded capex (-\$1.0m)
- Philippine Coastal	(678)	9,863	N.M.	Philippine Coastal was divested on 20 March 2025.
- Ventura	43,526	25,280	72.2	Full year contribution considering divestment of approx. 25% stake completed on 12 Aug 25 and one-off tax refund of (+8.2m) in FY25.
Digital Infrastructure (GMG)	1,100	-	N.M.	Approximately 1-month DI contribution post completion of acquisition on 25 November 2025.
Total Asset DI	349,130	315,786	10.6	

2H 2025 Distributable Income Analysis by Assets

S\$ '000	2H 2025	2H 2024	% Chg	Remarks
Energy Transition	122,215	62,850	94.5	
- City Energy	33,202	30,007	10.6	Fuel cost over-recovery and higher town gas volume (+\$3.4m), higher service and other income (+\$2.1m), partially offset by higher operating expenses (-\$2.3m)
- Transition Assets (KMC, AGPC)	79,138	37,457	>100.0	(i) Higher contribution from AGPC (+\$47.1m) driven by a cash surplus of \$51.0m from capital management of AGPC in 4Q 2025, partially offset by (ii) lower contribution from KMC (-\$5.3m) due to reimbursement claims received in 2H 2024 and higher interest expense post refinancing in 1H 2024.
- Wind Farms Portfolio (Onshore, BKR2)	2,965	(4,614)	N.M.	Higher production (+\$8.5m), one-off reimbursement (+\$1.1m) and lower tax (+1.0m), partially offset by higher capex (-\$3.0m).
- German Solar Portfolio	6,910	N.M	N.M	Audited FY24 DI was S\$7.3m. Refer to <i>slide 30 - FY 2025 Distributable Income Analysis by Assets</i> for the variance analysis.
Environmental Services	20,220	32,359	(37.5)	
- SG Waste and Water Assets	23,105	25,849	(10.6)	Lower contribution from Senoko WTE (-\$7.5m) and SingSpring Trust (-\$1.1m), partially offset by (i) contribution from KMEDP (+\$3.7m) following its acquisition in Dec 2024, and (ii) lower operating cost at Ulu Pandan NEWater (+\$2.2m).
- EMK	(2,885)	6,510	N.M.	Lower business contributions (-\$3.6m), one-off refinancing cost (-\$1.9m) and capex spend (-\$4.0m).
Distribution & Storage	55,460	69,271	(19.9)	
- Ixom	35,412	40,103	(11.7)	Lower debt funded capex (-\$14.1m), offset by lower tax (+\$4.6m) and improved EBITDA (+\$4.4m)
- Philippine Coastal	-	6,314	N.M.	Philippine Coastal was divested on 20 Mar 2025.
- Ventura	20,048	22,854	(12.3)	Stable performance; loss of DI following c.25% divestment completed on 12 August 2025, partially offset by one-off tax refund (+\$4.3m).
Digital Infrastructure (GMG)	1,100	-	N.M.	Approximately 1-month DI contribution post completion of acquisition on 25 November 25.
Total Asset DI	198,995	164,480	21.0	

Segment Performance

S\$'000	FY 2025						FY 2024				
	Energy Transition	Environmental Services	Distribution & Storage	Digital Infra	Corporate	Group	Energy Transition	Environmental Services	Distribution & Storage	Corporate	Group
Profit after tax	10,029	(29,350)	105,470	(1,855)	(1,545)	82,749	42,174	(34,659)	62,719	(11,111)	59,123
Add/(less) adjustments:											
Reduction in concession / lease receivables	85	26,630	-	-	-	26,715	73	52,405	-	-	52,478
Transaction costs in relation to acquisition ²	-	-	3,333	-	6,350	9,683	-	-	8,051	14,429	22,480
Tax paid	(7,233)	(4,665)	(21,869)	-	(192)	(33,959)	(7,844)	(4,036)	(35,589)	(362)	(47,831)
Maintenance capex	(5,606)	(7,104)	(55,731)	-	-	(68,441)	(6,274)	(12,833)	(44,462)	-	(63,569)
Non-cash interest	674	4,133	3,834	-	796	9,437	3,501	1,336	3,502	833	9,172
Income tax expense	8,738	(6,276)	30,068	-	184	32,714	8,836	(7,047)	23,773	87	25,649
Depreciation and amortisation	88,792	49,791	82,851	-	-	221,434	86,097	58,821	73,259	-	218,177
Share of results of joint venture	5,599	(1,461)	(38,277)	1,841	-	(32,298)	(12,835)	-	(9,342)	-	(22,177)
QPDS interest expenses to KIT	70,049	8,740	-	-	(78,789)	-	70,241	14,875	-	(85,116)	-
Perp securities holder	-	-	-	-	(36,950)	(36,950)	-	-	-	(31,305)	(31,305)
FFO from joint venture	126,517	12,052	4,722	545	-	143,836	78,525	-	15,694	-	94,219
Payment of upfront fee and legal fees	-	(3,689)	-	-	(313)	(4,002)	-	-	-	(700)	(700)
Other adjustments	6,058 ³	(7,744)	(9,813)	-	7,471	(4,028)	(2,587)	4,516	(9,999)	(1,964)	(10,034)
NCI	(20,444)	5,418	(5,807)	-	-	(20,833)	(25,569)	(41)	(2,267)	-	(27,877)
Funds from Operations	283,258	46,475	98,781	531	(102,988)	326,057	234,338	73,337	85,339	(115,209)	277,805
Add: Gain on divestment of PSCPC	-	-	-	-	21,678	21,678	-	-	-	-	-
Add: Gain on partial disposal of 24.62% stake	-	-	-	-	27,299	27,299	-	-	-	-	-
Add: Maintenance capex funded by long-term debt	-	3,694	28,157	-	-	31,851	-	6,643	27,853	-	34,496
Less: Mandatory debt repayment	(97,089)	(3,489)	(5,808)	-	(45,600)	(151,986)	(85,571)	(6,299)	(6,488)	-	(98,358)
Add: Growth capex funded by FFO	(2,006)	(3,716)	(4,690)	-	-	(10,412)	(2,204)	(3,713)	(7,449)	-	(13,366)
Add: Expenses funded by long-term debt	3,163	-	-	-	-	3,163	-	-	-	-	-
Add: Mandatory debt repayment funded by long-term debt	-	1,300	-	569	-	1,869	-	-	-	-	-
Distributable Income	187,326	44,264	116,440	1,100	(99,611)	249,519	146,563	69,968	99,255	(115,209)	200,577
EBITDA	229,686	48,733	254,740	(1,855)	(38,602)	492,702	249,370	59,652	228,932	(46,110)	491,844

Notes:

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.
2. Due to one-off acquisition related costs incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.
3. Includes an accounting impairment of S\$38.5 million in relation to the carrying value of BKR2. The resultant carrying value of BKR2 as at 31 December 2025 of S\$510.4 mn is above the initial investment cost less dividends paid since the acquisition in FY 2022. The impairment is a non-cash adjustment, with no impact on BKR2's operation and it continues to generate income and cashflow supported by actual wind production.

Segment Performance

S\$'000	2H 2025						2H 2024				
	Energy Transition	Environmental Services	Distribution & Storage	Digital Infra	Corporate ¹	Group	Energy Transition	Environmental Services	Distribution & Storage	Corporate ¹	Group
Profit after tax	(4,544)	(12,049)	32,966	(1,855)	10,862	25,380	60,619	(13,771)	34,327	5,953	87,128
Add/(less) adjustments:											
Reduction in concession / lease receivables	44	13,185	-	-	-	13,229	38	19,594	-	-	19,632
Transaction costs in relation to acquisition ²	-	-	2,236	-	758	2,994	-	-	8,485	632	9,117
Tax paid	(3,139)	(3,963)	(7,932)	-	40	(14,994)	(3,955)	(2,372)	(20,419)	(170)	(26,916)
Maintenance capex	(2,210)	(4,329)	(21,064)	-	-	(27,603)	(2,029)	(5,070)	(29,467)	-	(36,566)
Non-cash interest	339	3,480	1,929	-	341	6,089	4,401	673	2,010	518	7,602
Income tax expense	3,564	(2,540)	16,586	-	104	17,714	2,344	(4,854)	9,540	(400)	6,630
Depreciation and amortisation	44,812	24,966	41,458	-	-	111,236	43,794	27,777	43,499	176	115,246
Share of results of joint venture	(3,507)	(1,145)	1,890	1,841	-	(921)	(11,468)	-	(5,249)	-	(16,717)
QPDS interest expenses to KIT	35,312	4,406	-	-	(39,718)	-	35,313	5,958	-	(41,271)	-
Perp securities holder	-	-	-	-	(18,600)	(18,600)	-	-	-	(17,768)	(17,768)
FFO from joint venture	91,384	6,535	(692)	545	-	97,772	24,950	-	9,513	-	34,463
Payment of upfront fee and legal fees	-	(3,689)	-	-	(113)	(3,802)	7,656	-	-	(330)	7,326
Other adjustments	23,786 ³	(8,792)	(4,935)	-	(4,261)	5,798	(31,193)	4,578	(4,782)	(2,301)	(33,698)
NCI	(12,215)	4,743	(4,237)	-	-	(11,709)	(15,108)	65	(1,191)	-	(16,234)
Funds from Operations	173,626	20,808	58,205	531	(50,587)	202,583	115,362	32,578	46,266	(54,961)	139,245
Add: Gain on divestment of PSCPC	-	-	-	-	-	-	-	-	-	-	-
Add: Gain on partial disposal of 24.62% stake	-	-	-	-	27,299	27,299	-	-	-	-	-
Add: Maintenance capex funded by long-term debt	-	2,251	(2,387)	-	-	(136)	-	6,643	27,853	-	34,496
Less: Mandatory debt repayment	(50,457)	(3,489)	-	-	(45,600)	(99,546)	(50,778)	(3,149)	(5,816)	-	(59,743)
Add: Growth capex funded by FFO	(954)	-	(358)	-	-	(1,312)	(1,734)	(3,713)	968	-	(4,479)
Add: Expenses funded by long-term debt	-	(650)	-	-	-	(650)	-	-	-	-	-
Add: Mandatory debt repayment funded by long-term debt	-	1,300	-	569	-	1,869	-	-	-	-	-
Distributable Income	122,215	20,220	55,460	1,100	(68,888)	130,107	62,850	32,359	69,271	(54,961)	109,519
EBITDA	123,680	25,102	125,364	(1,855)	(16,195)	256,096	137,647	29,994	130,775	(30,089)	268,327

Notes:

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.
2. Due to one-off acquisition related costs incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.
3. Includes an accounting impairment of S\$38.5 million in relation to the carrying value of BKR2. The resultant carrying value of BKR2 as at 31 December 2025 of S\$510.4 mn is above the initial investment cost less dividends paid since the acquisition in FY 2022. The impairment is a non-cash adjustment, with no impact on BKR2's operation and it continues to generate income and cashflow supported by actual wind production.

FY 2026 Capex Guidance; Debt Amortisation

Energy Transition		Environmental Services		Distribution & Storage	
Planned FY 2026 Capex (based on % interest)					
Maintenance Capex	Growth Capex	Maintenance Capex	Growth Capex	Maintenance Capex	Growth Capex
- CE: S\$6 mn - KMC: S\$3 mn	CE: S\$26 mn Mainly for plant life extension, EV and Solar investment and new wind farm dropdown	EMK: S\$6 mn	EMK: S\$12 mn Mainly for plant life extension and capacity expansion	- Ixom¹: S\$30 mn - Ventura²: S\$17 mn	- Ixom¹: S\$52 mn - Ventura²: S\$13 mn Mainly to support growth initiatives
Debt Amortisation					
Keppel Merlimau Cogen	Maturity: May 2039 Amortisation period: Semi-annual in Jun and Dec	Keppel Marina East Desalination Plant	Maturity: April 2044 Amortisation period: Quarterly in Jan, Apr, Jul and Oct		
BKR2	Maturity: May 2039 Amortisation period: Semi-annual in Jun and Dec				
German Solar Portfolio	Maturity: Dec 2037 – Dec 2042 Amortisation period: Various tranches with approximately 90% of the loan repayment due semi-annually in Jun and Dec				

Notes:

- Forecast capex for Ixom is based on financial year ending 30 September
- Forecast capex for Ventura is based on financial year ending 30 June, and only for a period of 6 months

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Singapore



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Portfolio Overview (31 December 2025)

	Description	Customer	Revenue model	Total Assets ¹ (S\$'m)
Energy Transition	City Energy (100%)	Sole producer and retailer of piped town gas; expanded into LPG business, as well as EV charging and smart home solutions	> 910,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumers
	Keppel Merlimau Cogen Plant (KMC) (51%)	1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2040 (land lease till 2035, with 30-year extension)	Fixed payments for meeting availability targets
	Aramco Gas Pipelines Company(AGPC) (Indirect Minority interest)	Holds a 20-year lease and leaseback agreement over the usage rights of Aramco's gas pipelines network	20 years quarterly tariff from Aramco, one of the largest listed companies globally (A1 credit rating)	Quarterly tariff payments backed by minimum volume commitment for 20 years with built-in escalation
	European Onshore Wind Platform (13.4%)	Four wind farm assets in Sweden and Norway with a combined capacity of 275 MW	Local grid	Sale of electricity to the local grid
	Borkum Riffgrund 2 (BKR2) (20.5%)	A 465 MW operating offshore wind farm located in Germany	20-year power purchase agreement with Ørsted till 2038	Operates under the German EEG 2014 with attractive Feed-in-Tariff and guaranteed floor price till 2038
	German Solar Portfolio (45%)	~55,000 bundled solar PV systems ² with a projected combined generation capacity of 529 MW	20-year lease contracts with German households	Receive fixed monthly rental fees for rental of solar PV systems
				3,080.4

Note:

1. Based on book value as at 31 December 2025.

Portfolio Overview (31 December 2025)

		Description	Customer	Revenue model	Total Assets ¹ (S\$'m)
Environmental Services	Senoko Waste-to-Energy (WTE) Plant (100%)	Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA (National Environment Agency, Singapore) - concession until 2028	Fixed payments for availability of incineration capacity. 1% of SG Waste and Water Assets FY 2025 DI.	986.1
	Keppel Seghers Tuas WTE Plant (100%)	Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA - concession until 2034	Fixed payments for availability of incineration capacity. 24% of SG Waste and Water Assets FY 2025 DI.	
	Keppel Seghers Ulu Pandan NEWater Plant (100%)	One of Singapore's largest NEWater plants, capable of producing 162,800m ³ /day ²	PUB, Singapore's National Water Agency - concession until 2027	Fixed payments for the provision of NEWater production capacity. 14% of SG Waste and Water Assets FY 2025 DI.	
	SingSpring Desalination Plant (100%)	Singapore's first large-scale seawater desalination plant, capable of producing 136,380m ³ /day of potable water	PUB, Singapore's National Water Agency - concession until 2028 (land lease till 2033)	Fixed payments for availability of output capacity. 40% of SG Waste and Water Assets FY 2025 DI.	
	Keppel Marina East Desalination Plant (KMEDP) (50%)	Singapore's first and only large-scale dual-mode desalination plant able to treat seawater and reservoir water, capable of producing 137,000m ³ /day of potable water	PUB, Singapore's National Water Agency - concession until 2045	Fixed payments for availability of output capacity. 21% of SG Waste and Water Assets FY 2025 DI.	
	Eco Management Korea (EMK) (52%)	Leading integrated waste management services player in South Korea	Variety of customers including government municipalities and large industrial conglomerates	Payments from customers for delivery of products and provision of services based on agreed terms	

Notes:

1. Based on book value as at 31 December 2025.

2. Ulu Pandan NEWater Plant has an overall capacity of 162,800 m³/day, of which 14,800 m³/day is undertaken by Keppel Seghers Engineering Singapore.

Portfolio Overview (31 December 2025)

		Description	Customer	Revenue model	Total Assets ¹ (S\$m)
Distribution & Storage	Ixom (100%)	Manufacturer, importer and distributor of water treatment, industrial and specialty chemicals in Australia and New Zealand	Over 17,000 business and municipal customers, and over 35,000 retail customers	Payments from customers for delivery of products and provision of services based on agreed terms	2,012.2
	Ventura (73.1%)	Largest bus operator in Victoria, Australia, providing essential transport services in Melbourne	Public and private entities including government, school and businesses	Majority of revenues from long-term, fixed-fee cost-indexed government contracts	
		Description	Customer	Revenue model	Total Assets ¹ (S\$m)
Digital Infra	GMG (46.7%)	Subsea cable solutions provider operating a fleet of specialised vessels, equipped for installation, maintenance and repair of fibre-optic cables	Subsea fibre-optic cable owners	Maintenance revenue supported by 5 -7 year long-term contracts with stable cash flows.	119.4
				Charter revenue backed by 2-4 year take or pay contracts.	

Note:

1. Based on book value as at 31 December 2025.