



1Q 2026 Key Business and Operational Updates

14 May 2026

Agenda

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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 membrane modules mounted on metal frames. These modules are connected by a complex network of black and green pipes. 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. The overall scene is brightly lit, suggesting an indoor industrial environment.

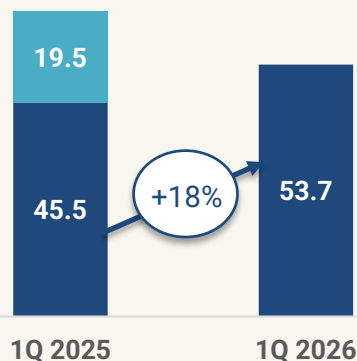
1Q 2026 Business Updates

1Q 2026 Highlights

Delivering sustainable performance through earnings resilience, capital discipline and strategic growth

Distributable Income (DI)

DI ex. Divestment Gain
+S\$8.3 mn¹



■ Divestment Gain net of Mgt Fee

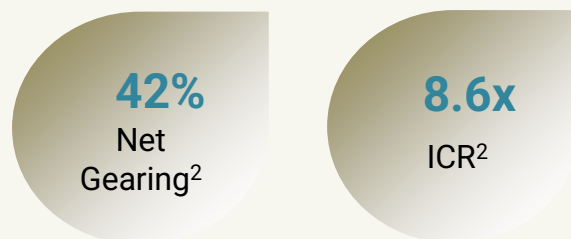
**Stronger Underlying
Cash Flow**

Prudent Capital Management

Successfully secured
funding for

100%

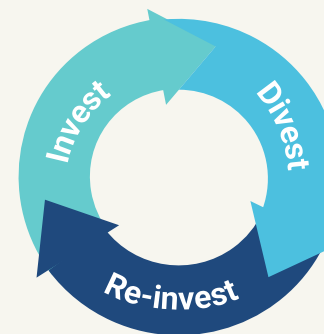
of FY 2026 refinancing
needs



**Healthy Balance Sheet
(as at 31 March 2026)**

Capital Recycling

Deployment of >82%³ net
proceeds into accretive
acquisition



**Up to S\$128.1 mn committed
for proposed Follow-on
Acquisition in KMC interest**

Delivering Value

YTD Total Return to
Unitholders for 1Q 2026⁴

7.9%

AUM

S\$9.1 bn

**15 essential assets &
businesses
(as at 31 December 2025)**

Notes:

1. Excluding divestment gain net of management fee.
2. The increase in net gearing to 42% was mainly attributable to the reduced cash balance as at 31 March 2026. ICR has increased to 8.6x compared to 7.6x as at end December 2025.
3. Based on S\$120.0 mn of funding for the acquisition of GMG and S\$128.1 mn of funding committed for the proposed Follow-on Acquisition of KMC, over total net proceeds of S\$301 mn.
4. Source: Bloomberg, for the period 1 January to 31 March 2026 assuming dividends are reinvested.

Proposed Follow-on Acquisition of KMC Interest

Positioned to deliver value to KIT and its Unitholders



1

Increase ownership in an existing asset with strong operating track record

2

Strong and stable cash flow generation underpinned by robust long-term contracts with well-mitigated risks

3

Increase KIT's exposure to an essential infrastructure asset supporting singapore's long-term energy security

4

Accretive acquisition that strengthens portfolio resiliency

▲ 8%

Pro forma Funds from Operations (FFO)¹ for FY 2025 up from S\$326 mn to S\$352 mn post acquisition

▲ 6%

Pro forma DPU² for FY 2025 up from 3.94 S cts to 4.18 S cts post acquisition

Notes:

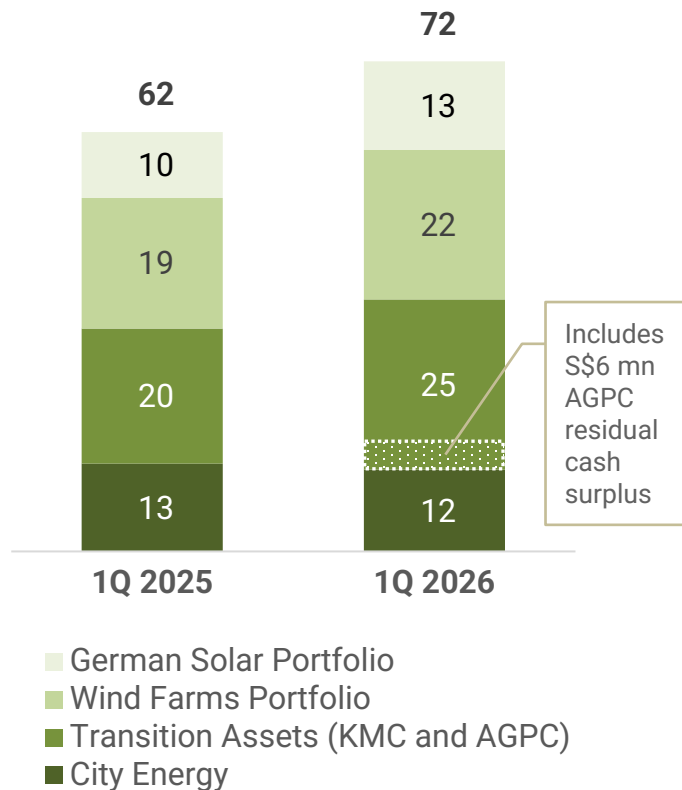
- Pro forma* figures assume the estimated transaction expenses and purchase consideration are funded by combination of internal resources and/or external borrowings. The DPU for FY 2025 was 4.10 Singapore cents. Assuming the Proposed Transaction had been completed on 1 January 2025 and KIT held the interests acquired pursuant to the Proposed Transaction through to 31 December 2025, the *pro forma* DPU adjusted for the Proposed Transaction would be 4.34 Singapore cents, representing a change of approximately 6%. Rule 1010(9) of the Listing Manual requires that the issuer disclose the effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year. The effect of the Proposed Transaction on the DPU is used instead as it is a more appropriate measure for a business trust. Distributable Income is computed as FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager. DPU is computed as Distributable Income divided by the weighted average Units of 6,084,672,093 as of 31 December 2025.
- Based on DPU declared for FY 2025 and assuming all distributable income generated by the Proposed Transaction will be distributed to the shareholders of KMC, and assuming cash distributions received from the Proposed Transaction, net of corporate expenses, is fully distributed to Unitholders. The *pro forma* DPU following the Proposed Transaction set out herein should not be interpreted as being representative of the future DPU.

Energy Transition

Resilient operations supporting stable core earnings

Funds from Operations

(\$ mn)



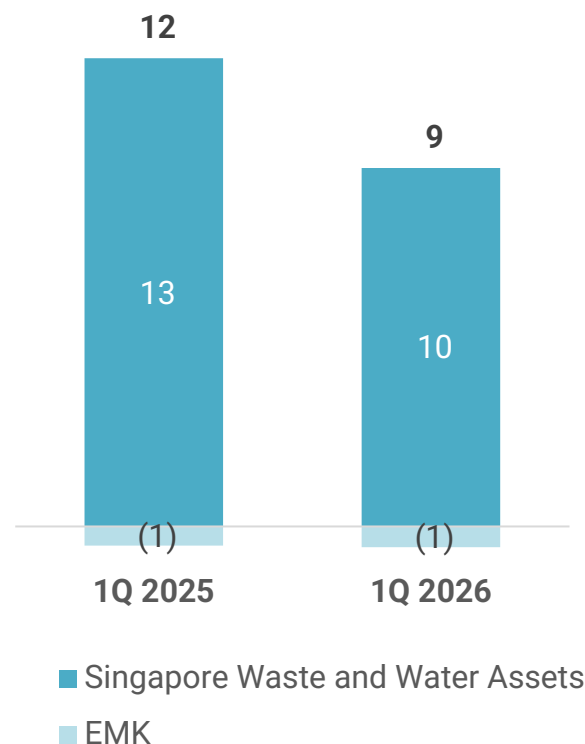
- The FFO for **City Energy** was slightly lower y-o-y at approx. S\$12 mn for 1Q 2026, mainly due to higher tax paid. The core business continued to strengthen with the following:
 - ✓ 1Q 2026 recorded 3,772 residential gas water heater sales, a 49% y-o-y increase to reach approx. 27.3% market share for new HDB households.
 - ✓ Net new commercial and industrial customers leading to gas volume growth of 1.9% y-o-y.
 - ✓ Limited impact from the Middle East conflict in 1Q 2026; however, a larger under-recovery is expected in 2Q 2026 due to higher gas costs as tariff adjustments will only take effect in the subsequent quarters.
- The FFO for the **Transition Assets** was approx. S\$25 mn for 1Q 2026. This included a residual S\$5.8 mn cash surplus from AGPC representing the final receipt from the 4Q 2025 capital management exercise. Excluding this, FFO was slightly lower y-o-y.
 - ✓ KMC: Contractual availability of 100% achieved in 1Q 2026 with FFO of S\$10.7 mn vs S\$10.5 mn in the prior year.
 - ✓ AGPC: There are no supply and pipeline disruptions.
- The FFO for the **Wind Farms Portfolio** was approx. S\$22 mn for 1Q 2026, 16% higher y-o-y.
 - ✓ FFO for the European Onshore Wind Platform was stable y-o-y.
 - ✓ Stronger wind conditions at BKR2 for Jan and Feb 2026 drove a 47% year-on-year increase in production volume.
- The FFO for the **German Solar Portfolio** was approx. S\$13 mn for 1Q 2026, up 30% y-o-y supported by stable performance and lower customer rebates.

Environmental Services

Lower FFO for Singapore assets post-SingSpring extension; recovery actions underway in EMK

Funds from Operations

(\$ mn)



- The FFO for the **Singapore Waste and Water Assets** was approx. S\$10 mn for 1Q 2026, following the extension of the Water Purchase Agreement for SingSpring Desalination Plant in December 2025.
 - ✓ Met all contractual obligations with the regulators (NEA and PUB) in 1Q 2026.
 - ✓ Continue pursuing opportunities for concession extensions.
- The negative FFO for **EMK** in 1Q 2026 was mainly attributable to continued pricing constraints in the landfill business.

Landfill business

- ✓ Landfill average selling prices (ASPs) remained weak during the quarter, therefore EMK continues to exercise pricing discipline to preserve long-term value of the landfill business.

Incineration business

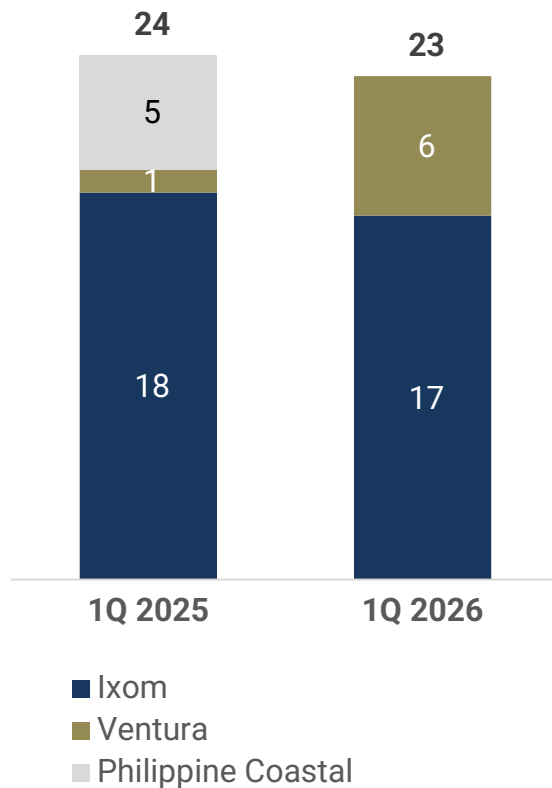
- ✓ EMK is enhancing sales efforts to prioritise capturing waste volumes with higher ASP over the year, alongside a planned capacity expansion for the KED incineration plant in 2H 2026.

Distribution & Storage

Stable business performance for Ixom and Ventura

Funds from Operations

(S\$ mn)

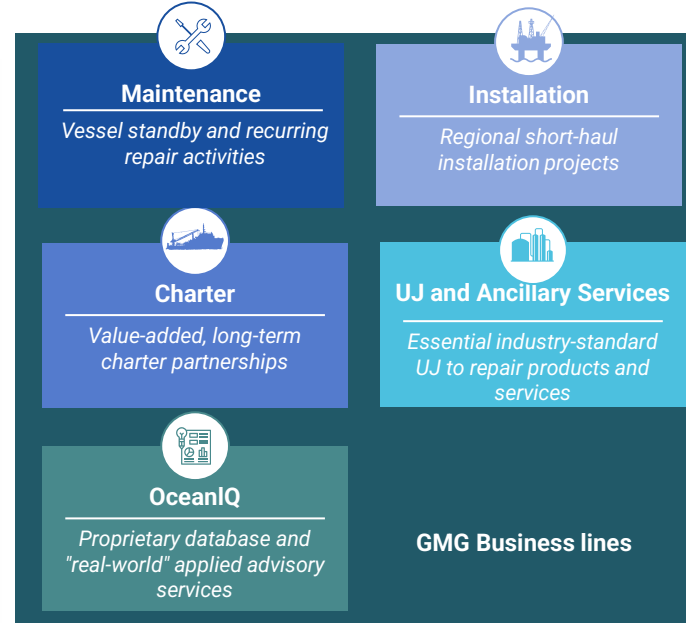


- The FFO for **Ixom** was S\$16.6 mn for 1Q 2026, a decrease of 6% from 1Q 2025 FFO of S\$17.7 mn.
 - ✓ Modest decline in FFO in 1Q 2026 was mainly attributable to higher tax paid, partially offset by lower maintenance capex.
- The FFO for **Ventura** was S\$6.4 mn for 1Q 2026, an increase of S\$5.3 mn compared to 1Q 2025.
 - ✓ FFO in 1Q 2026 increased mainly due to lower maintenance capex.
 - ✓ The proposed acquisition of Crown Coaches is expected to complete around 2Q 2026.
- The remaining 50% stake in Philippine Coastal was divested in March 2025.

FFO Contribution	1Q 2025	1Q 2026
Ventura	97.7% interest from 1 January to 31 March 2025	73.1% interest from 1 January to 31 March 2026
Philippine Coastal	Divested 50% interest on 20 March 2025	-

Digital Infrastructure

Stable contracted base with incremental growth from fleet expansion



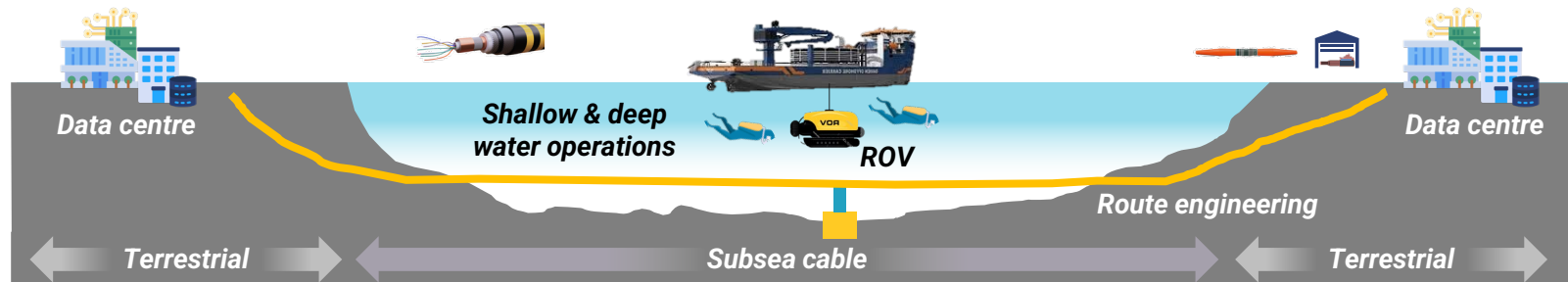
- FFO contribution was S\$0.6 mn for 1Q 2026.
- Solid operational performance with the entire fleet 100% utilised to date, supported by resilient maintenance and charter activity.
- Maintenance and charter activities represent the bulk of financial contributions, underpinned by long-term contracts.
 - ✓ Maintenance zone contracts secured up to 2029 / 2030 for the four maintenance vessels;
 - ✓ One charter contract secured up to end of 2028.
- A second-hand vessel was acquired in 1Q 2026 and is undergoing conversion, with deployment targeted around end 2026 (income contribution expected thereafter).

Keppel

- DC development and solutions
- Operations and maintenance ("O&M") expertise
- Subsea cables development / investment, e.g. Bifrost Cable System¹

GLOBAL MARINE | GROUP

- Pre-installation consultancy
- Subsea cable installation
- Subsea cable maintenance
- UJ toolkit R&D, sales, training and certification
- Storage of spare cables in depot



Finance and Capital Management

1Q 2026 Distributable Income Analysis by Segment

S\$ '000	1Q 2026	1Q 2025	% Chg	Remarks
Energy Transition	46,511	38,865	19.7	Higher DI contribution from AGPC (which included the residual cash surplus of \$5.8 mn representing the final receipt from the 4Q 2025 capital management exercise), German Solar Portfolio and BKR2, partially offset by lower DI from City Energy mainly due to higher tax paid. Stable contribution from KMC.
Environmental Services	7,112	6,531	8.9	Higher contribution from Senoko WTE mainly due to absence of extension capex in 1Q 2026 compared to 1Q 2025, partially offset by the reduced DI contribution from SingSpring and EMK.
Distribution & Storage	21,346	23,643	(9.7)	Lower DI contribution from Ventura mainly due to the reduced stake held since 12 Aug 2025 as well as FFO-funded maintenance capex in 1Q 2026 compared to debt-funded in the prior year.
Digital Infrastructure	3,034	-	N/M	Full quarter DI contribution following completion of acquisition on 25 November 2025.
Total Asset DI	78,003	69,039	13.0	
Trust and Corporate Entities				
- Corporate ¹	(24,265)	(25,726)	5.7	Lower corporate expenses mainly due to lower financing costs which arose from debt repayments at Trust.
- Divestment Gain	-	21,678	N/M	Divestment gain from sale of 50% stake in Philippine Coastal ² .
Distributable Income	53,738	64,991	(17.3)	
Distributable Income excl. Divestment Gain	53,738	45,481	18.2	Excluding divestment gain net of management fee

Notes:

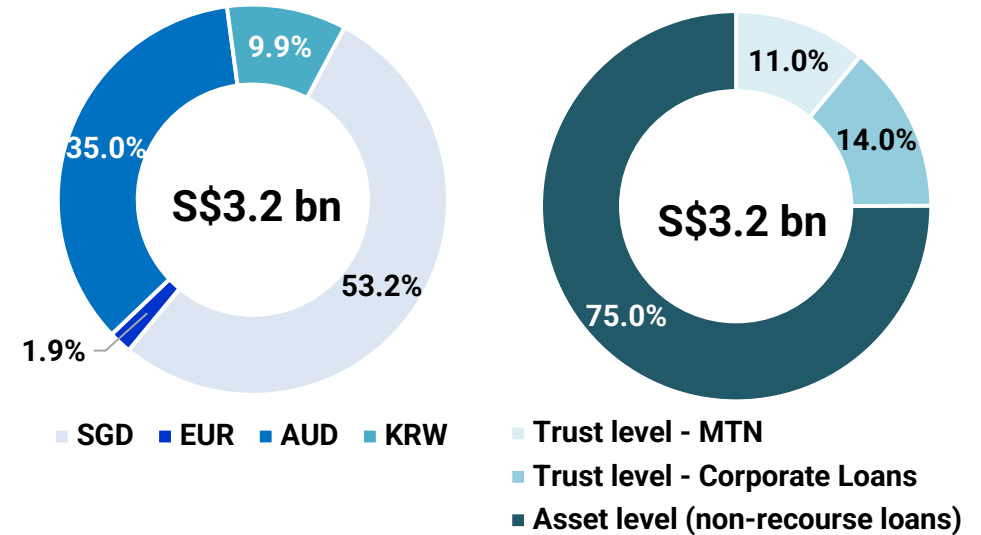
1. Comprise Trust's expenses and distribution paid/payable to securities holders, management fees, debt repayment and financing costs.

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

Group Balance Sheet

S\$ mn	31 Mar 2026	31 Dec 2025
Cash	568	719
Borrowings	3,205	3,194
Net Debt	2,637	2,475
Total Assets	6,299	6,402
Total Liabilities	4,514	4,503
Net Gearing²	41.9%	38.7%
Interest Coverage Ratio (ICR)³	8.6x	7.6x
Wtd. Ave Cost of Debt (WACD)	4.4%	4.4%
- Trust level WACD	3.3%	3.4%

Debt Profile by Currency and Type



Fixed and Hedged Debt ¹	Foreign currency distributions hedged	Weighted Average Debt Maturity (Years)
72.4%	72.1%	3.5

- Weighted Average Debt Maturity as at end 1Q 2026 increased to 3.5 years compared to end FY 2025 post refinancing.
- The increase in Net Gearing was mainly attributable to the reduced cash balance as at 31 March 2026.

Notes:

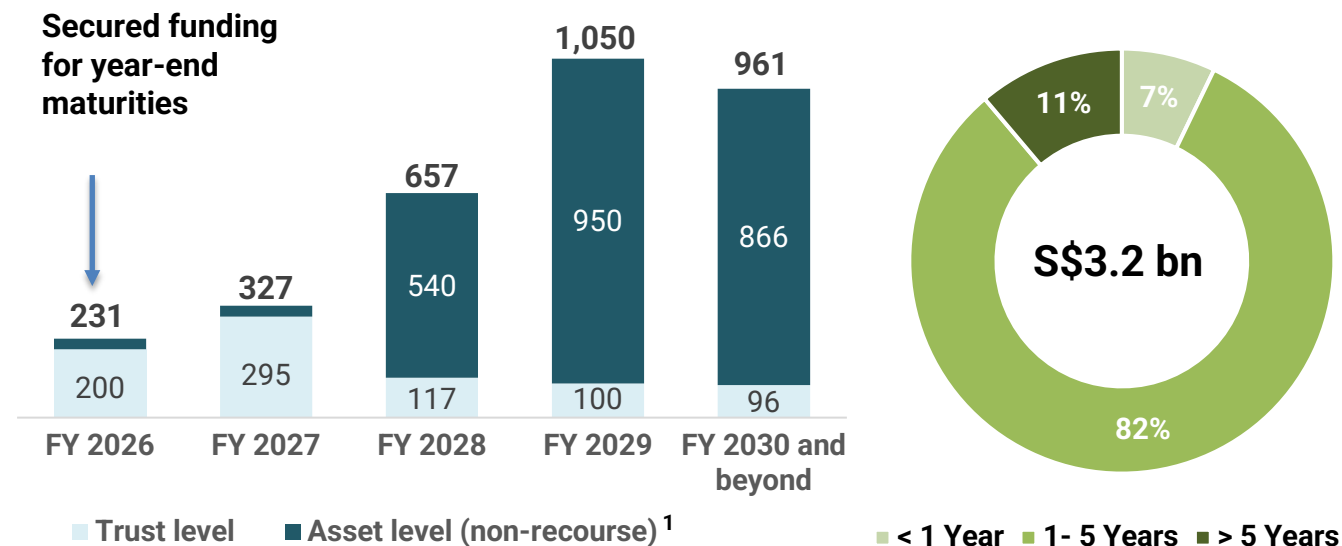
- A 25bps change in interest rate would have a c.1% impact on 1Q 2026 Distributable Income.
- Calculated based on book value of assets. There are no gearing restrictions on business trusts. KIT has S\$800 mn of perpetual securities in issue as at 31 March 2026.
- Computed at the Trust level. The ratio excluded the cash surplus from AGPC and divestment proceeds.

FY 2026 Refinancing Secured

Capital Management Priorities

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

Debt Maturity Profile as at 31 March 2026 (S\$ mn)



- Successfully completed the early refinance of the S\$663 mn asset level loan for Ixom.
- Successfully launched and priced a S\$200 mn 7-year medium-term note on 21 April 2026, fully addressing the remaining December 2026 maturities.
- Undrawn committed revolving credit facilities (Trust level) of approximately S\$193 mn as at end March 2026.

Note:

1. Non-recourse loans to KIT comprise approximately S\$2.4 bn, attributable to City Energy, IXOM, Ventura, EMK and KMC.

Outlook

Portfolio Cash Flow Resilience Amid Ongoing Middle East Conflict

Closely monitoring developments for potential second-order effects



Cash Flow Defensiveness

Most assets located
outside Middle East

Direct exposure to the Middle East is **limited**

- › Most assets are located outside of the region and there is **no disruption** to gas pipelines for AGPC.

Operate under long term
contracts

&

Cost pass-through
mechanism

Increased costs largely recovered through built-in **cost pass-through mechanism**, with a time lag

- › For City Energy, higher global gas prices coupled with timing differences in tariff adjustments, are expected to lead to a larger under-recovery in 2Q 2026. Implementing cost deferral measures to partially mitigate the impact.
- › For Ixom, general ability to pass-through costs to end customers, through negotiations, with potential time lag in recovery. Some potential impact from higher diesel costs and for some chemical products. Focus on maintaining supply and distribution.
- › For Ventura, fuel price increases largely recoverable through contract indexation mechanism, though with a timing lag. Private charter fuel costs being managed through contract pricing.

Management **continues to monitor the situation closely for second order effects** in terms of the impact on gas supply, energy prices and macroeconomic activity

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 Services segments, with good cash flow in sectors where long-term demand is underpinned by secular tailwinds	Update - further deployment of the divestment proceeds from Philippine Coastal and Ventura (partial stake) for the proposed follow-on acquisition of KMC - Pursue optimal proportion of evergreen vs fixed life assets for DPU stability and growth
 Drive Operational Excellence to Strengthen Cash Flows	Execute planned growth strategies and optimisation initiatives. Leverage Keppel and local partner competencies to strengthen operating cash flows	Update – acquisition of Crown Coaches for Ventura expected to complete around 2Q 2026
 Active Capital Management	Execute capital management priorities to deliver stable distributions while supporting long term growth objectives	Update - FY 2026 refinancing secured - Future acquisitions to be funded primarily using proceeds from capital recycling, debt headroom and cash reinvestment
 Sustainable DPU and Growth in Total Unitholder Return	Focus on delivering sustainable distributions and higher value to Unitholders	Execute planned accretive acquisitions and value creation initiatives

THANK YOU

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



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on the company

www.kepinfratrust.com



Additional Slides

Glossary

Segment Performance

1Q 2026 Distributable Income Analysis by Segment

FY 2026 Capex and Debt Amortisation Plan

Portfolio Overview

Glossary

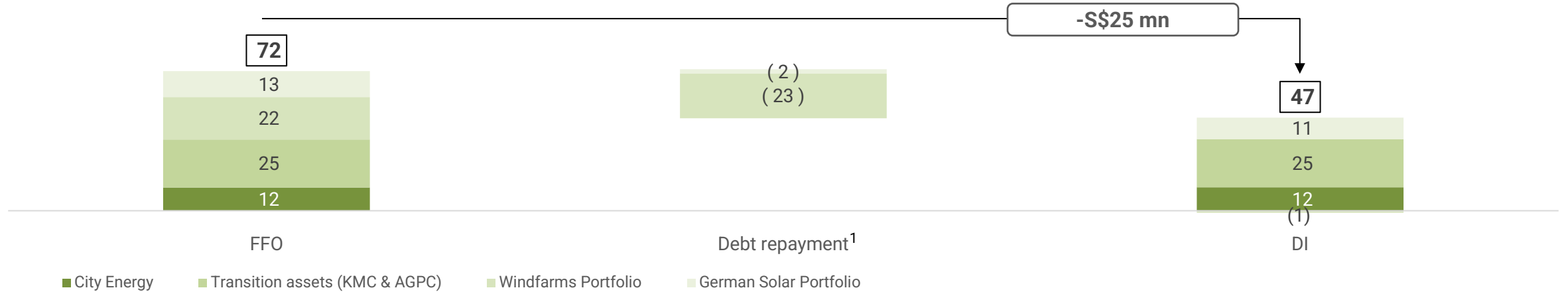
All numbers presented are as of 31 March 2026 and are based on FX rates as of 31 March 2026, unless otherwise stated. The financial statements for KIT are primarily prepared on a historical cost basis in accordance with the SFRS(I) accounting standards.

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

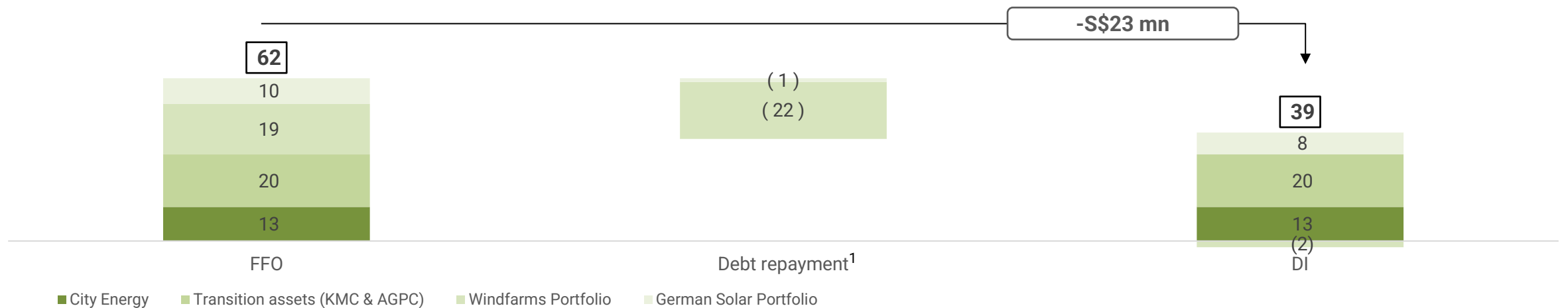
Abbreviations/Mentions	Definitions
AUM	Assets Under Management.
Distributable Income	FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager for the relevant period.
Group EBITDA	Group EBITDA is calculated as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. The reported EBITDA is before distribution to perpetual securities holders and excluding effects of any fair value changes of investments, impairment, unrealised foreign exchange differences and one-off transaction items.
FFO	Refers to Funds from operations, calculated as profit after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.
Growth Capex	Value accretive capital expenditure to drive value upside to existing portfolio value.
Maintenance Capex	Capital expenditure to sustain the historical revenue and profitability as well as for HSE and regulation purposes. Mainly relates to replacement or enhancements of machinery and equipment.
Net Gearing	Total borrowings less cash divided by total assets. This is calculated based on book value of assets.

FFO to DI Bridge - Energy Transition Portfolio

1Q 2026 (\$\$ mn)



1Q 2025 (\$\$ mn)

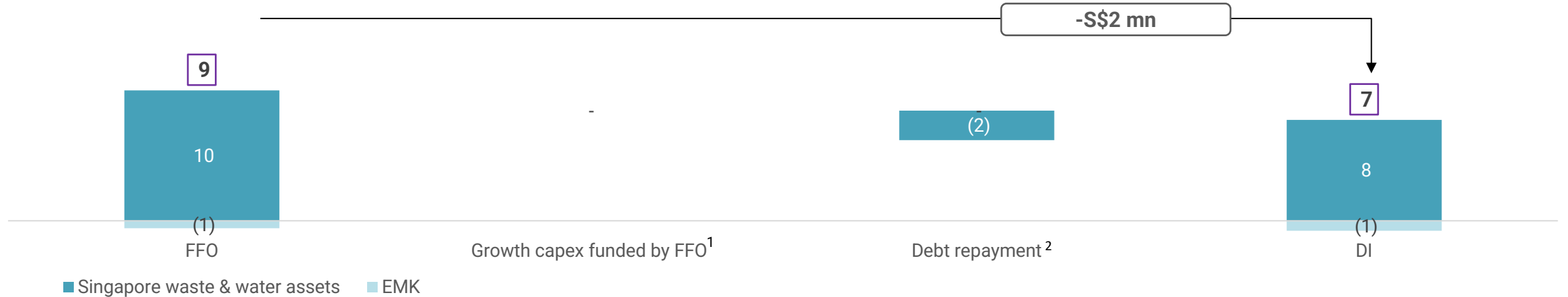


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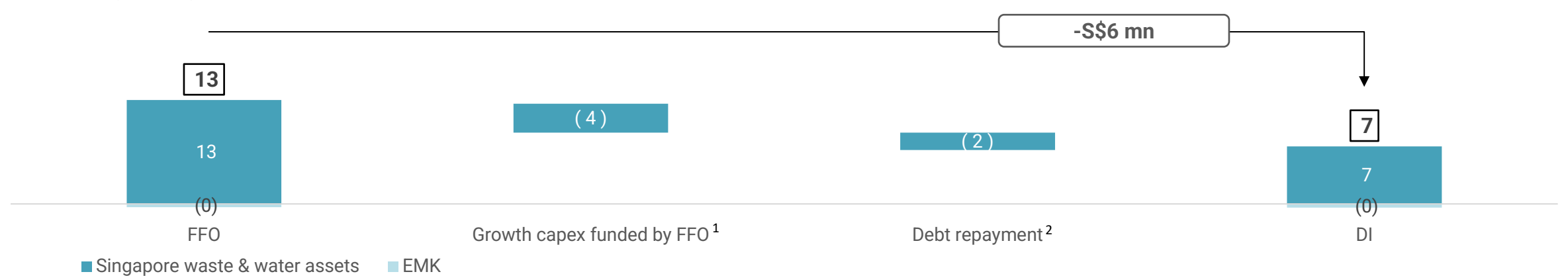
1. Scheduled debt repayment for the German Solar Portfolio and BKR2 respectively.

FFO to DI Bridge - Environmental Services Portfolio

1Q 2026 (\$\$ mn)



1Q 2025 (\$\$ mn)



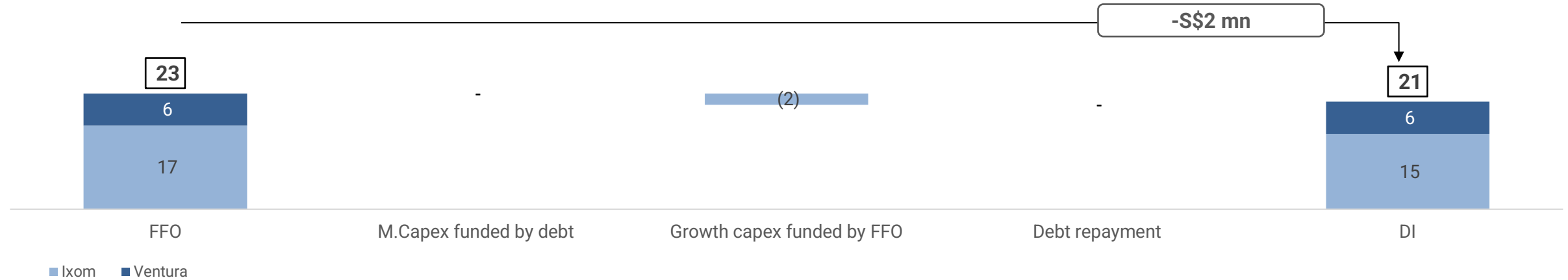
Notes:

1. Senoko plant life extension capex spent in 4Q 2024 and 1Q 2025 only.

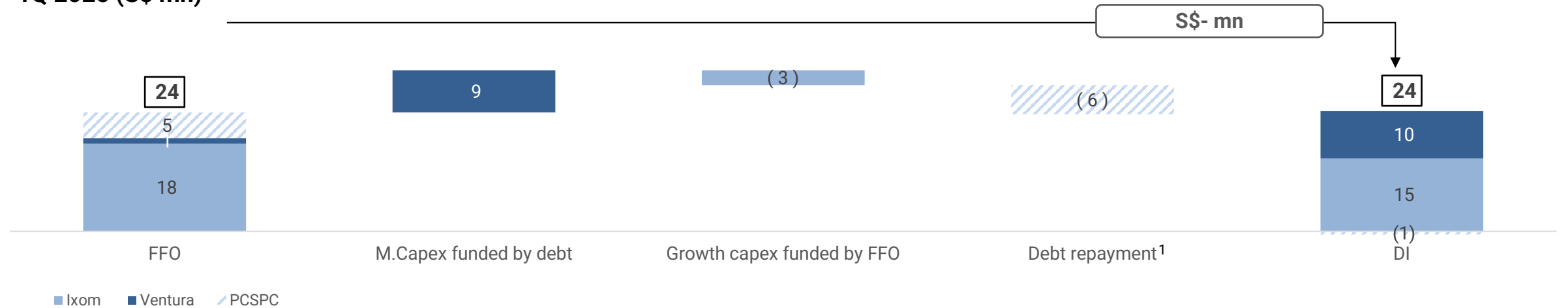
2. Quarterly debt repayment for KMEDP.

FFO to DI Bridge - Distribution & Storage Portfolio

1Q 2026 (\$\$ mn)



1Q 2025 (\$\$ mn)

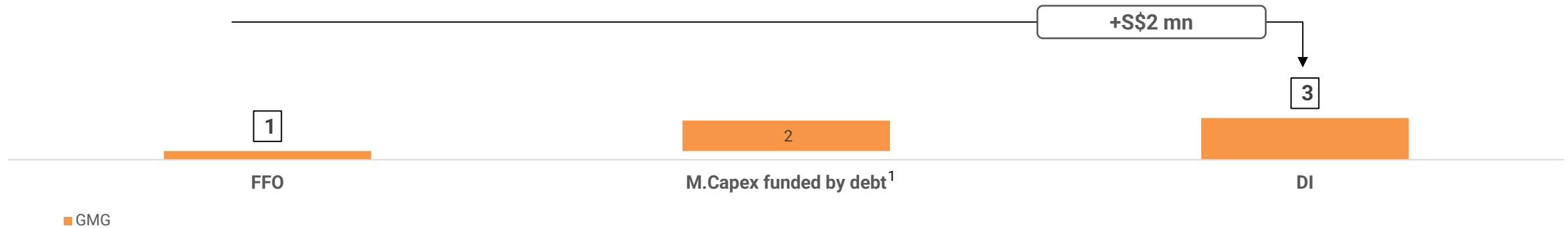


Note:

1. Debt repayment at PCSPC

FFO to DI Bridge - Digital Infrastructure Portfolio

1Q 2026 (S\$ mn)



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

Note:

1. Acquisition of GMG was completed on 25 November 2025. Loan was drawn to support regular maintenance capex incurred by GMG.

1Q 2026 Distributable Income Analysis by Assets

S\$ '000	1Q 2026	1Q 2025	% Chg	Remarks
Energy Transition	46,511	38,865	19.7	
- City Energy	12,015	12,576	(4.5)	Fuel cost over-recovery offset by higher tax paid.
- Transition Assets (KMC, AGPC)	24,552	19,862	23.6	Higher contribution from AGPC (+\$4.5 mn) included the residual cash surplus (+\$5.8 mn) representing the final receipt from the 4Q 2025 capital management exercise. DI excl. the cash surplus was lower y-o-y mainly due to higher finance costs (-\$1.3 mn). Stable DI from KMC.
- Wind Farms Portfolio (Onshore, BKR2)	(1,068)	(1,878)	43.1	Contribution from higher wind production volume (+\$6.6 mn) partially offset by higher tax paid (-\$3.4 mn), operating expenses and debt repayment (-\$2.2 mn) for BKR2.
- German Solar Portfolio	11,012	8,305	32.6	Higher contributions mainly from lower customer rebates (+\$1.6 mn) and lower finance costs (+\$2.0 mn), partially offset by higher debt repayment (-\$0.9 mn).
Environmental Services	7,112	6,531	8.9	
- SG Waste and Water Assets	7,941	7,132	11.3	Higher contribution from Senoko WTE (+\$4.1 mn) mainly due to extension capex incurred in 1Q 2025 but not in 1Q 2026, partially offset by lower contribution from SingSpring mainly due to lower concession rate post extension (-\$3.6 mn).
- EMK	(829)	(601)	(37.9)	Lower business contributions (-\$1.7 mn) were partially offset by lower net finance costs (+\$1.2 mn) and lower capex (+\$0.3 mn).
Distribution & Storage	21,346	23,643	(9.7)	
- Ixom	14,973	14,738	1.6	Modest decline in FFO was offset by lower growth capex in 1Q 2026.
- Philippine Coastal	-	(678)	N/M	Philippine Coastal was divested on 20 March 2025.
- Ventura	6,373	9,583	(33.5)	Before accounting for the reduced interest, the decline was mainly due to maintenance capex being FFO-funded in 1Q 2026 vs debt-funded in the prior year (-\$1.4 mn). A further \$2.1 mn impact from the ~25% sale.
Digital Infrastructure (GMG)	3,034	-	N/M	Quarterly DI contribution in line with the one-month contribution reported in 2025.
Total Asset DI	78,003	69,039	13.0	

FY 2026 Capex Guidance; Debt Amortisation

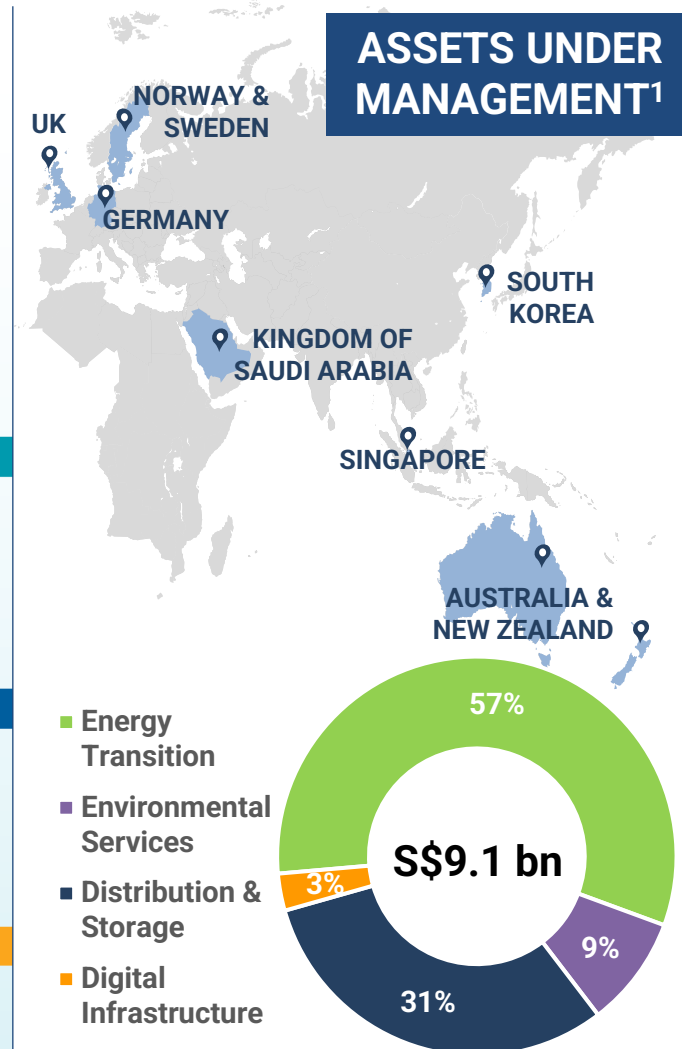
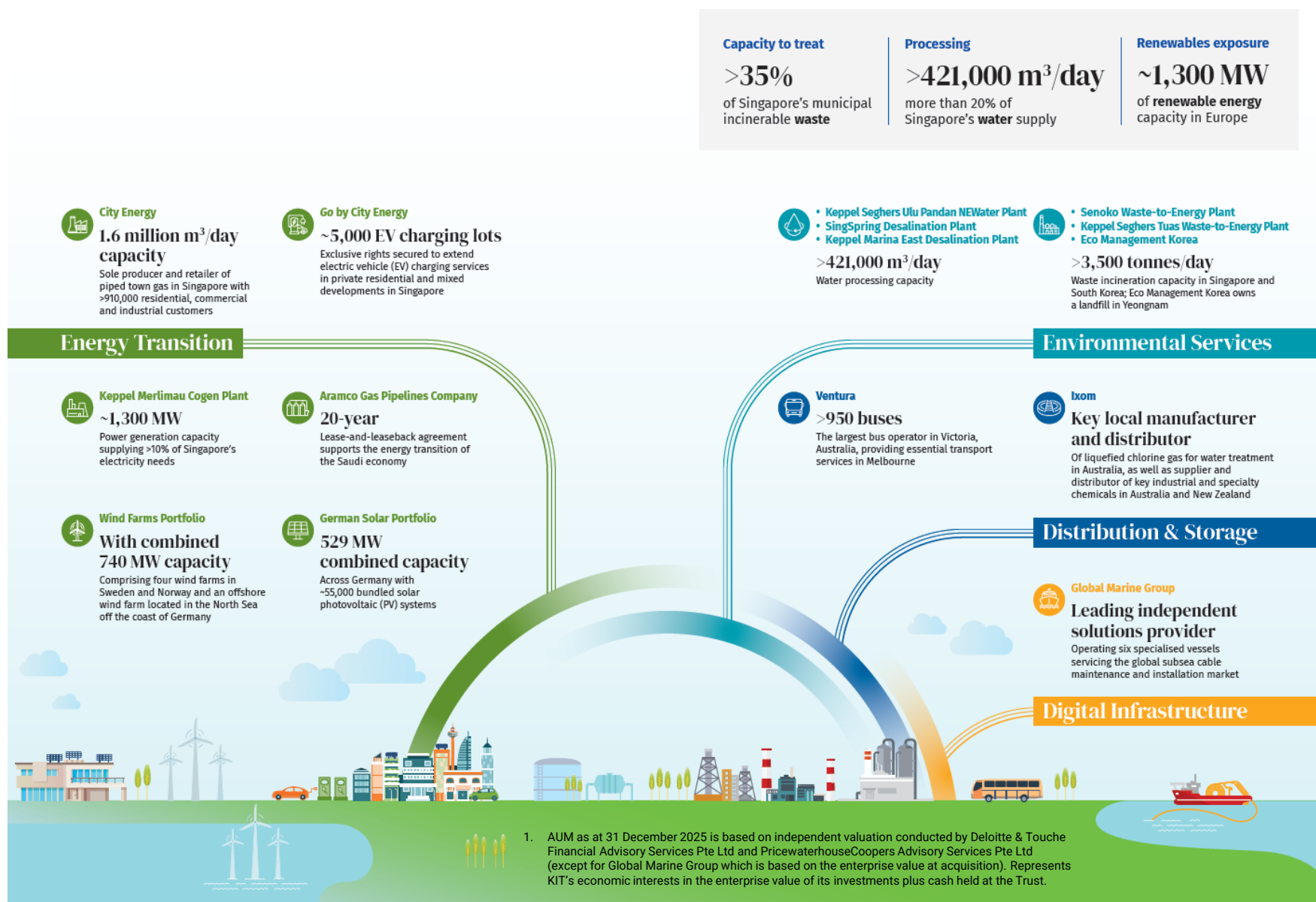
	ASSETS & BUSINESSES	PLANNED CAPEX ³		GROWTH CAPEX USE	DEBT AMORTISATION	
		MM	Growth			
Energy Transition	City Energy	S\$8 mn	S\$26 mn	City Energy - Mainly for plant life extension, EV and Solar investment and new wind farm dropdown	KMC	Maturity: May 2039 Amortisation period: Semi-annual in Jun and Dec
	AGPC	-	-			
	KMC	S\$3 mn	-		BKR2	Maturity: Jun 2028 Amortisation period: Semi-annual in Jan and Jul
	BKR2	-	-			
	European Onshore Windfarm Portfolio	-	-			
	German Solar Portfolio	-	-		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
Env Svcs	SG Water and Waste Assets	-	-	EMK - mainly for plant life extension and capacity expansion	KMEDP	Maturity: April 2044 Amortisation period: Quarterly in Jan, Apr, Jul and Oct
	EMK	S\$5 mn	S\$12 mn			
D&S	IXOM ¹	S\$30 mn	S\$52 mn	Mainly to support growth initiatives		
	Ventura ²	S\$19 mn	S\$15 mn			
D. Infra	GMG	S\$9 mn	S\$28 mn	Mainly to acquire new vessels		

Notes:

1. Forecast capex for Ixom is based on financial year ending 30 September
2. Forecast capex for Ventura is based on financial year ending 30 June
3. Based on % interest owned by KIT

Harnessing Momentum

Building the foundation for a sustainable future



1. 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.

FY 2025 ESG Highlights

ENVIRONMENTAL STEWARDSHIP



EMISSIONS REDUCTION TARGET

Net Zero

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

RENEWABLE ENERGY

1.3 GW

In 2025, the Trustee-Manager continued to maintain a renewable energy capacity of approximately 1.3 GW.

UNDERSTANDING NATURE RISKS

Nature and Biodiversity

Completed an analysis of nature and biodiversity impacts and dependencies, taking reference from the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

RESPONSIBLE BUSINESS



ETHICS AND COMPLIANCE

Zero Incidents

No instances of non-compliance with laws or regulations of corruption, bribery or Fraud.

OPERATIONAL EXCELLENCE

Zero Breaches

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

MSCI ESG RATING

'A' Rating Achieved

In recognition of the strong management of financial and industry-relevant ESG risks and opportunities by the Trustee-Manager.

PEOPLE AND COMMUNITY



VOLUNTEERISM

>1,300 hrs

Dedicated >1,300 of community service together with Keppel's Fund Management and Investment platforms (Keppel FM&I) in 2025.

TRAINING AND DEVELOPMENT

21.8 hours

Achieved an average of 21.8 hours of training per employee in 2025

EMPLOYEE HEALTH & WELLBEING

Zero Fatalities

No workplace fatalities reported in 2025

Portfolio Overview (31 March 2026)

Options Overview (31 March 2025)					Total Assets ¹ (S\$m)
	Description	Customer	Revenue model		
Energy Transition	City Energy (100%)	Sole producer and retailer of piped town gas; expanded into LPG business, as well as EV charging and smart home solutions	More than 910,000 residential, commercial and industrial customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumers	3,084.1
	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)	Receives capacity payment based on plant availability	
	Aramco Gas Pipelines Company(AGPC) (Indirect Minority interest)	Holds a 20-year lease and leaseback agreement over the usage rights of Aramco's gas pipelines network	Aramco, one of the largest listed companies globally with credit rating of Aa3 and A+ by Moody's and Fitch respectively as at 31 December 2025	Quarterly tariff payments backed by minimum volume commitment for 20 years with built-in escalation	
	European Onshore Wind Platform (13.4%)	Four operational onshore wind farm assets in Sweden and Norway with a combined capacity of 275 MW	Local grid	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%)	Approximately 55,000 bundled solar photovoltaic (PV) systems 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 and bundled PV solutions	

Note:

1. Based on book value as at 31 March 2026.

Portfolio Overview (31 March 2026)

		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.	932.2
	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	The Public Utilities Board of Singapore (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 2034)	Fixed payments for availability of output capacity. 40% of SG Waste and Water Assets FY 2025 DI.	
	Keppel Marina East Desalination Plant (KMEDP) (50% ³)	Singapore's first and only large-scale dual-mode desalination plant able to treat seawater and reservoir water, capable of producing 137,000m ³ /day of potable water	PUB, Singapore's National Water Agency - concession until 2045	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, with exposure to WTE, landfill and recycling segments	Variety of customers including government municipalities and large industrial conglomerates	Payments from customers for provision of services (mainly landfill and waste disposal) and provision of utilities (mainly steam and electricity)	

Notes:

1. Based on book value as at 31 March 2026.
2. Ulu Pandan NEWater Plant has an overall capacity of 162,800 m³/day, of which 14,800 m³/day is undertaken by Keppel Seghers Engineering Singapore
3. While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from KMEDP.

Portfolio Overview (31 March 2026)

		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	Predictable margins from manufactured and traded products	2,091.6
	Ventura (73.1%)	Largest bus operator in Victoria, Australia, providing essential transport and charter services in Melbourne	Public and private entities including government, school and businesses	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 six specialised vessels, equipped for installation, maintenance and repair of fibre-optic cables	Subsea fibre-optic cable owners	Maintenance revenue supported by five to seven year long-term contracts with stable cash flows. Charter revenue backed by two to four year take or pay contracts	109.5

Note:

1. Based on book value as at 31 March 2026.