

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES (collectively the “Group”)  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS & DISTRIBUTION  
ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 30 JUNE 2024**

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## INTRODUCTION

Keppel Infrastructure Trust (“KIT” or “Trust”), was listed on 12 February 2007 on the Singapore Exchange Securities Trading Limited as CitySpring Infrastructure Trust.

The sponsor of KIT is Keppel Infrastructure Holdings Pte. Ltd., a wholly owned subsidiary of Keppel Limited (“KL”). Keppel Infrastructure Fund Management Pte. Ltd. is the Trustee-Manager of KIT, and wholly owned by Keppel Capital Holdings Pte. Ltd., which is in turn a wholly owned subsidiary of KL.

KIT is included in the FTSE ST Large and Mid Cap Index as well as FTSE ST Mid Cap Index.

KIT, being a business trust, is governed by the Business Trust Act 2004 and allowed to pay distributions to Unitholders out of its cash balance and residual cash flows, in accordance with its distribution policy.

### 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 over 60,000 bundled solar photovoltaic (“PV”) systems across Germany with a projected combined generation capacity of 585 MW. The first, second and third closing of the acquisition comprising approximately 55,000 bundled solar PV systems, have been completed as at 30 June 2024.

On 3 June 2024, KIT completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. (“Ventura”) which provides essential transport services with the largest market share of public bus services in the State of Victoria, Australia, operating approximately 530 routes out of Melbourne’s approximately 1,200 public transit and school routes.

### Business segments

KIT’s businesses and assets are reported under three core operating segments, namely:

- Energy Transition: Includes infrastructure investments that support the transition to a low-carbon economy;
- Environmental Services: Includes infrastructure investments that provide essential services which protect human health and safeguard the environment; and
- Distribution and Storage: Includes infrastructure investments that support the circular economy and drive economic growth.

The businesses and assets as at 30 June 2024 are summarised below:

Geography/ Segment	Energy Transition	Environmental Services	Distribution and Storage
<b>Singapore</b>	<u>100% Interest</u> City Energy and its subsidiaries  <u>51% interest</u> <ul style="list-style-type: none"> <li>• City-OG Gas</li> <li>• TSH</li> <li>• Keppel Merlimau Cogen</li> </ul>	<u>100% Interest</u> <ul style="list-style-type: none"> <li>• Senoko Waste-to-Energy (“WTE”) Plant</li> <li>• Keppel Seghers Tuas WTE Plant</li> <li>• Keppel Seghers Ulu Pandan NEWater Plant</li> <li>• SingSpring Desalination Plant</li> </ul>	
<b>Australia</b>			<u>100% Interest</u> Ixom <u>97.7% Interest</u> Ventura
<b>Philippines</b>			<u>50% Interest</u> Philippine Coastal
<b>Kingdom of Saudi Arabia</b>	<u>Minority and non-controlling interest</u> Aramco Gas Pipelines Company		
<b>European Union</b>	<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		
<b>South Korea</b>		<u>52% interest</u> Eco Management Korea Holdings Co., Ltd. (“EMK”)	

## **INTRODUCTION (CONT'D)**

### Energy Transition

City Energy is the sole supplier of town gas, with a history of over a century in Singapore. It produces and sells town gas to residential customers, as well as town gas and natural gas to commercial and industrial customers. It provides IoT-enabled home solutions and electric vehicle charging solutions through its sub-brand, City Energy Go. It completed the acquisition of 51% of interest in TSH on 1 October 2023, whose key business is in the sale of Liquefied Petroleum Gas ("LPG") cylinders to retail, commercial and industrial customers in Singapore.

Keppel Merlimau Cogen ("KMC") Plant is one of the more efficient gas-fired power plants in Singapore and generates stable cash flows as a function of availability. Plans to upgrade a second gas turbine at KMC have been announced, and is expected to further enhance the efficiency of overall plant operations thereby lowering carbon emissions by 17,800 tCO<sub>2</sub>e per year. The upgraded turbine will also be able to co-fire hydrogen blended with natural gas as feedstock with certain modifications, enabling the plant to further support Singapore's commitment to decarbonise the power sector.

Aramco Gas Pipelines Company ("AGPC") holds a 20-year lease and leaseback agreement commencing from 23 February 2022 over the rights to use of gas pipelines network belonging to a Saudi Arabian Oil Company ("Aramco"). KIT will receive quarterly payments backed by a minimum volume commitment from Aramco, which will retain full ownership and operational control of the gas pipelines network.

Wind Fund I AS holds an existing portfolio with 275MW of operating onshore wind farms projects and 1.4GW of pipeline potential across the Nordics and UK.

BKR2 is an investment in a 465MW operating German offshore wind farms with a remaining useful life until 2053. BKR2 is operated by Ørsted through a 20-year operation and maintenance agreement until 2038, with the operational costs largely fixed, covering scheduled maintenance.

German solar portfolio involves leasing fully operational rooftop solar systems to homeowners over 20-year contract in Germany. The first, second and third closing have been completed as at 30 June 2024, comprising approximately 55,000 bundled solar PV systems across Germany.

### Environmental Services

The existing Singapore waste-to-energy and water plants follow industry best practices and typically generate stable cash flows as a function of availability.

EMK is a leading integrated waste management services player in South Korea, offering waste treatment and recycling, as well as waste-to-energy services.

### Distribution and Storage

Ixom, Ventura and Philippine Coastal are businesses that provide essential products and services which are scalable and supported by their leading market positions.

Ixom is a leading industrial infrastructure business in Australia and New Zealand. It is the sole manufacturer and provider of liquefied chlorine in Australia, as well as a leading provider of manufactured caustic soda and specialty chemicals. Ixom's revenue profile is seasonal over the course of the year which is typical for a business of this nature in Australia and New Zealand.

Acquisition of Ventura was completed on 3 June 2024. Ventura is the largest bus service business providing public bus and charter service in the State of Victoria, Australia. Its revenues are mainly derived from long-term, inflation-protected government contracts, where payments under these contracts do not fluctuate with volume of passengers or fares collected. Further, these government contracts provide for incentive payments to be paid to operators if certain performance targets are achieved, of which Ventura has largely outperformed since contract inception. In addition, Ventura is reimbursed for capital expenditures on fleet acquisitions and depot upgrades over time.

Philippine Coastal is the largest independent petroleum products import storage facility in the Philippines which is strategically located in the Subic Bay Freeport Zone to capture demand which accounts for more than half of the fuel oil product demand in the Philippines.

The Trustee-Manager continues to review its pipeline of potential acquisition opportunities, which, if closed, will further strengthen KIT's long term cash inflows.

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 2024

Consolidated Income Statement

		<u>Group</u>			
	Note	1H 2024 S\$'000	1H 2023 S\$'000	Change %	
<b>Revenue</b>	3	<b>1,002,439</b>	1,063,636	(5.8)	(i)
<b>Other income</b>	4	<b>20,525</b>	19,046	7.8	(ii)
<b>Other losses - net</b>		<b>(24,739)</b>	(19,302)	28.2	(iii)
<b>Expenses</b>					
Fuel and electricity costs		<b>(87,213)</b>	(84,469)	3.2	(iv)
Gas transportation, freight and storage costs		<b>(114,563)</b>	(112,926)	1.4	(iv)
Raw materials, consumables used and changes in inventories		<b>(322,045)</b>	(385,640)	(16.5)	(iv)
Depreciation and amortisation		<b>(102,931)</b>	(107,371)	(4.1)	(v)
Impairment loss on financial assets		<b>(269)</b>	(483)	(44.3)	
Staff costs		<b>(118,872)</b>	(98,275)	21.0	(vi)
Operation and maintenance costs		<b>(70,267)</b>	(74,473)	(5.6)	(iv)
Finance costs		<b>(88,288)</b>	(83,408)	5.9	(vii)
Trustee-Manager's fees		<b>(29,690)</b>	(14,459)	>100.0	(viii)
Other operating expenses		<b>(78,533)</b>	(62,835)	25.0	(ix)
Total expenses		<b>(1,012,671)</b>	(1,024,339)	(1.1)	
<b>(Loss)/Profit before joint ventures</b>		<b>(14,446)</b>	39,041	N/M	
Share of results of joint ventures		<b>5,460</b>	8,918	(38.8)	(x)
<b>(Loss)/Profit before tax</b>	5	<b>(8,986)</b>	47,959	N/M	
Income tax expense		<b>(19,019)</b>	(16,068)	18.4	(xi)
<b>(Loss)/Profit for the period</b>		<b>(28,005)</b>	31,891	N/M	
<b>(Loss)/Profit attributable to:</b>					
Unitholders of the Trust		<b>(23,919)</b>	39,445	N/M	
Perpetual securities holders		<b>13,537</b>	13,463	0.5	
Equityholders of the Trust		<b>(10,382)</b>	52,908	N/M	
Non-controlling interests		<b>(17,623)</b>	(21,017)	(16.1)	
		<b>(28,005)</b>	31,891	N/M	
Earnings per unit, expressed in cents - basic and diluted		<b>(0.43)</b>	0.76	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 2024

#### Note:

Please refer to Other Information Paragraph 3 on pages 27 to 29 for Review of Performance for the half year ended 30 June 2024.

(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 and distribution of water
- 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 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 incidental 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 2023 for the details on the assets' useful lives.

(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 2024

(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 2024	1H 2023
	S\$'000	S\$'000
Base fee	11,554	14,459
Performance fee	12,984	-
Acquisition fee	5,152	-
Total fees recognised in profit or loss	<u>29,690</u>	<u>14,459</u>
Acquisition fee capitalised as cost of investment	8,977	-
Total fees	<u>38,667</u>	<u>14,459</u>

In 1H 2024, acquisition fee of S\$5.2 million was recognised in the profit or loss for the acquisition of Ventura Motors Pty Ltd. Acquisition fee of S\$9.0 million was capitalised as cost of investment in joint ventures for the first, second and third closing of the acquisition of German solar portfolio.

- (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 venture mainly relates to the Group's share of Philippine Coastal, Wind Fund I, BKR2 and German solar portfolio's results.
- (xi) Income tax expense comprises corporate income tax and net deferred tax of the Group. Net deferred tax mainly arises from accelerated tax depreciation, changes in carrying value of intangible assets and recognition of unutilised tax losses.
- (xii) Earning per unit ("EPU")

	<u>Group</u>		
	1H 2024	1H 2023	%
Weighted average number of units	5,626,319,167	5,190,558,644	8.4
EPU			
- based on weighted average numbers of units in issue (cents)			
- basic and diluted	<b>(0.43)<sup>1</sup></b>	0.76	N/M

<sup>1</sup> 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 2024

Consolidated Statement of Comprehensive Income

	<u>Group</u>		
	1H 2024	1H 2023	Change
	S\$'000	S\$'000	%
<b>(Loss)/Profit for the period</b>	<b>(28,005)</b>	31,891	N/M
<b>Other comprehensive income:</b>			
<u>Items that may be reclassified</u> <u>subsequently to profit or loss</u>			
Cash flow hedges:			
- Fair value gain	8,955	9,687	(37.6)
- Share of reserve of a joint venture	(1,376)	(931)	47.8
- Transfer to profit or loss	(1,640)	(12,348)	(86.7)
Currency translation differences relating to consolidation of foreign operations	(4,861)	(22,484)	(78.4)
<u>Items that will not be reclassified</u> <u>subsequently to profit or loss</u>			
Remeasurement of defined benefit obligation	(64)	-	N/M
<b>Other comprehensive income, net of tax</b>	<b>1,014</b>	(26,076)	N/M
<b>Total comprehensive income</b>	<b>(26,991)</b>	5,815	N/M
<b>Attributable to:</b>			
Unitholders of the Trust	(12,069)	18,174	N/M
Perpetual securities holders	13,537	13,463	0.5
Equityholders of the Trust	1,468	31,637	(95.4)
Non-controlling interests	(28,459)	(25,822)	10.2
	<b>(26,991)</b>	5,815	N/M

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.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

	Note	Group		Trust	
		30 Jun 2024 S\$'000	31 Dec 2023 S\$'000	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000
<b>Non-Current Assets</b>					
Property, plant and equipment		1,738,637	1,566,005	-	-
Right-of-use assets		89,605	90,096	-	-
Investment properties		2,407	2,448	-	-
Intangibles	6	1,827,073	1,496,030	-	-
Investment in subsidiaries		-	-	2,001,887	1,523,540
Investment in joint ventures	7	457,759	440,103	-	-
Notes receivables		-	-	623,140	623,140
Loans receivable from joint ventures	8	406,773	263,677	-	-
Amounts receivable from subsidiaries		-	-	46,952	46,954
Service concession receivables		86,971	93,044	-	-
Finance lease receivables		32,250	38,587	-	-
Derivative financial instruments		45,774	44,424	802	1,040
Investment in financial assets		340,642	363,695	-	-
Other assets		82,878	90,097	-	-
<b>Total non-current assets</b>		<b>5,110,769</b>	<b>4,488,206</b>	<b>2,672,781</b>	<b>2,194,674</b>
<b>Current Assets</b>					
Cash and bank deposits		498,853	482,584	128,350	152,231
Investment in financial assets		18	24	-	-
Trade and other receivables		314,458	308,528	17,024	13,642
Amount receivable from a subsidiary		-	-	3,150	6,686
Service concession receivables		18,902	39,560	-	-
Finance lease receivables		12,522	12,300	-	-
Derivative financial instruments		2,361	3,442	507	1,557
Inventories		254,164	241,328	-	-
Other assets		51,462	41,206	16	15
<b>Total current assets</b>		<b>1,152,740</b>	<b>1,128,972</b>	<b>149,047</b>	<b>174,131</b>
<b>Total assets</b>		<b>6,263,509</b>	<b>5,617,178</b>	<b>2,821,828</b>	<b>2,368,805</b>
<b>Current Liabilities</b>					
Borrowings	9	98,634	107,500	49,966	-
Trade and other payables		468,916	382,721	78,938	46,673
Provisions		60,824	31,524	-	-
Derivative financial instruments		1,861	4,721	1,149	620
Lease liabilities		16,633	13,087	-	-
Income tax payable		25,600	13,394	454	439
<b>Total current liabilities</b>		<b>672,468</b>	<b>552,947</b>	<b>130,507</b>	<b>47,732</b>
<b>Net current assets</b>		<b>480,272</b>	<b>576,025</b>	<b>18,540</b>	<b>126,399</b>



KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

As at 30 June 2024

	Note	Group		Trust	
		30 Jun 2024 S\$'000	31 Dec 2023 S\$'000	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000
<b>Non-Current Liabilities</b>					
Borrowings	9	3,200,527	2,609,511	1,090,808	703,041
Notes payable to non-controlling interests		245,000	245,000	-	-
Loan from a related party		45,054	45,054	-	-
Loan from a subsidiary		-	-	142,000	142,000
Derivative financial instruments		911	3,555	854	1,613
Other payables		225,725	203,542	-	-
Provisions		19,029	17,698	-	-
Lease liabilities		56,690	60,373	-	-
Defined benefit obligation		1,869	1,389	-	-
Purchase commitments for minority interests' shares		17,164	17,164	-	-
Deferred tax liabilities		83,435	71,996	-	-
<b>Total non-current liabilities</b>		<b>3,895,404</b>	<b>3,275,282</b>	<b>1,233,662</b>	<b>846,654</b>
<b>Total liabilities</b>		<b>4,567,872</b>	<b>3,828,229</b>	<b>1,364,169</b>	<b>894,386</b>
<b>Net assets</b>		<b>1,695,637</b>	<b>1,788,949</b>	<b>1,457,659</b>	<b>1,474,419</b>
<b>Represented by:</b>					
<b>Unitholders' Funds</b>					
Units in issue	10	2,924,328	2,923,863	2,924,328	2,923,863
Hedging reserve		21,028	16,882	(615)	365
Translation reserve		(52,102)	(59,840)	-	-
Capital reserve		26,452	26,452	-	-
Defined benefit plan reserve		7,276	7,310	-	-
Share based payment reserve		177	176	-	-
Accumulated losses		(2,102,290)	(2,024,363)	(2,062,830)	(2,047,467)
<b>Total Unitholders' Funds</b>		<b>824,869</b>	<b>890,480</b>	<b>860,883</b>	<b>876,761</b>
Perpetual securities		596,776	597,658	596,776	597,658
<b>Total Equityholders' Funds</b>		<b>1,421,645</b>	<b>1,488,138</b>	<b>1,457,659</b>	<b>1,474,419</b>
Non-controlling interests		273,992	300,811	-	-
		<b>1,695,637</b>	<b>1,788,949</b>	<b>1,457,659</b>	<b>1,474,419</b>

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

As at 30 June 2024

Net asset value ("NAV") per unit

	Group			Trust		
	30 Jun 2024	31 Dec 2023	%	30 Jun 2024	31 Dec 2023	%
NAV per unit (cents)	<b>14.7</b>	15.8	(7.0)	<b>15.3</b>	15.6	(1.9)
Adjusted NAV per unit (cents) - (after distribution payable to unitholders)	<b>12.7</b>	14.9	(14.8)	<b>13.3</b>	14.6	(8.9)

The Group NAV per unit before hedging and translation reserves was 15.2 cents as at 30 June 2024 and 16.6 cents as at 31 December 2023. The Trust NAV per unit before hedging reserves was 15.3 cents as at 30 June 2024 and 15.6 cents as at 31 December 2023.

The Group NAV per unit including perpetual securities was 25.3 cents as at 30 June 2024 and 26.5 cents as at 31 December 2023. The Trust NAV per unit including perpetual securities was 25.9 cents as at 30 June 2024 and 26.2 cents as at 31 December 2023.

The number of units used for computation of NAV per unit and adjusted NAV per unit were 5,629,719,128 and 5,625,785,886 which were the number of units in issue as at 30 June 2024 and 31 December 2023 respectively.

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS**

**Group**

Note	Attributable to Unitholders of the Trust										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	Perpetual Securities S\$'000	Non- Controlling Interests S\$'000	
<b>2024</b>											
<b>At 1 January 2024</b>	2,923,863	16,882	(59,840)	26,452	7,310	176	(2,024,363)	<b>890,480</b>	597,658	300,811	<b>1,788,949</b>
<u>Total comprehensive income</u>											
Loss for the period	-	-	-	-	-	-	(23,919)	<b>(23,919)</b>	13,537	(17,623)	<b>(28,005)</b>
Other comprehensive income for the period	-	4,146	7,738	-	(34)	-	-	<b>11,850</b>	-	(10,836)	<b>1,014</b>
Total	-	4,146	7,738	-	-	-	(23,919)	<b>(12,069)</b>	13,537	(28,459)	<b>(26,991)</b>
<u>Transactions with owners, recognized directly in equity</u>											
Contributions by and distributions to owners:											
Units issued	465	-	-	-	-	-	-	<b>465</b>	-	-	<b>465</b>
Recognition of share-based payments	-	-	-	-	-	1	-	<b>1</b>	-	-	<b>1</b>
Distributions paid	-	-	-	-	-	-	(54,008)	<b>(54,008)</b>	(14,419)	(7,164)	<b>(75,591)</b>
Total	465	-	-	-	-	177	(54,008)	<b>(53,542)</b>	(14,419)	(7,164)	<b>(75,125)</b>
<u>Changes in ownership interest in subsidiary:</u>											
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	8,804	<b>8,804</b>
<b>At 30 June 2024</b>	<b>2,924,328</b>	<b>21,028</b>	<b>(52,102)</b>	<b>26,452</b>	<b>7,276</b>	<b>177</b>	<b>(2,102,290)</b>	<b>824,869</b>	<b>596,776</b>	<b>273,992</b>	<b>1,695,637</b>

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

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

**Group**

Group	Note	Attributable to Unitholders of the Trust							Total Unitholders' Funds S\$'000	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				
<b>2023</b>												
<b>At 1 January 2023</b>		2,629,502	50,012	(41,408)	46,214	6,444	2,142	(1,728,980)	<b>963,926</b>	597,658	345,572	<b>1,907,156</b>
<u>Total comprehensive income</u>												
Profit/(loss) for the period		-	-	-	-	-	-	39,445	<b>39,445</b>	13,463	(21,017)	<b>31,891</b>
Other comprehensive income for the period		-	(755)	(20,156)	-	-	-	-	<b>(21,271)</b>	-	(4,805)	<b>(26,076)</b>
Total		-	(755)	(20,156)	-	-	-	39,445	<b>18,174</b>	13,463	(25,822)	<b>5,815</b>
<u>Transactions with owners, recognised directly in equity</u>												
Contributions by and distributions to owners:												
Units issued		299,820	-	-	-	-	-	-	<b>299,820</b>	-	-	<b>299,820</b>
Issuance cost		(5,075)	-	-	-	-	-	-	<b>(5,075)</b>	-	-	<b>(5,075)</b>
Recognition of share-based payments		-	-	-	-	-	251	-	<b>251</b>	-	-	<b>251</b>
Contribution by non-controlling shareholders		-	-	-	-	-	-	-	-	-	1,289	<b>1,289</b>
Distributions paid		-	-	-	-	-	-	(157,247)	<b>(157,247)</b>	(13,538)	(5,348)	<b>(176,133)</b>
Total		294,745	-	-	-	-	251	(157,247)	<b>137,749</b>	(13,538)	(4,059)	<b>120,152</b>
<b>At 30 June 2023</b>		<b>2,924,247</b>	<b>49,257</b>	<b>(61,924)</b>	<b>46,214</b>	<b>6,444</b>	<b>2,393</b>	<b>(1,846,782)</b>	<b>1,119,849</b>	<b>597,583</b>	<b>315,691</b>	<b>2,033,123</b>

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

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

<u>Trust</u>	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
<b>2024</b>						
At 1 January 2024	2,923,863	365	(2,047,467)	<b>876,761</b>	597,658	<b>1,474,419</b>
<u>Total comprehensive income</u>						
Profit for the period	-	-	38,645	<b>38,645</b>	13,537	<b>52,182</b>
Other comprehensive income for the period	-	(980)	-	<b>(980)</b>	-	<b>(980)</b>
Total	-	(980)	38,645	<b>37,665</b>	13,537	<b>51,202</b>
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	465	-	-	<b>465</b>	-	<b>465</b>
Distributions paid	-	-	(54,008)	<b>(54,008)</b>	(14,419)	<b>(68,427)</b>
Total	465	-	(54,008)	<b>(53,543)</b>	(14,419)	<b>(67,962)</b>
<b>At 30 June 2024</b>	<b>2,924,328</b>	<b>(615)</b>	<b>(2,062,830)</b>	<b>860,883</b>	<b>596,776</b>	<b>1,457,659</b>

<u>Trust</u>	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
<b>2023</b>						
At 1 January 2023	2,629,502	6,629	(1,575,919)	<b>1,060,212</b>	597,658	<b>1,657,870</b>
<u>Total comprehensive income</u>						
Profit for the period	-	-	(12,809)	<b>(12,809)</b>	13,463	<b>654</b>
Other comprehensive income for the period	-	(1,442)	-	<b>(1,442)</b>	-	<b>(1,442)</b>
Total	-	(1,442)	(12,809)	<b>(14,251)</b>	13,463	<b>(788)</b>
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	299,820	-	-	<b>299,820</b>	-	<b>299,820</b>
Issuance cost	(5,075)	-	-	<b>(5,075)</b>	-	<b>(5,075)</b>
Distributions paid	-	-	(157,247)	<b>(157,247)</b>	(13,538)	<b>(170,785)</b>
Total	294,745	-	(157,247)	<b>137,498</b>	(13,538)	<b>123,960</b>
<b>At 30 June 2023</b>	<b>2,924,247</b>	<b>5,187</b>	<b>(1,745,975)</b>	<b>1,183,459</b>	<b>597,583</b>	<b>1,781,042</b>

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	Group	
		1H 2024 S\$'000	1H 2023 S\$'000
<b>Operating activities</b>			
(Loss) / Profit before tax		(8,986)	47,959
Adjustments for:			
Depreciation and amortisation		102,931	107,371
Finance costs		88,288	83,408
Interest income		(13,200)	(16,974)
Impairment loss on financial assets		269	483
Impairment loss on property, plant and equipment and right-of-use assets		-	45
Inventories written down		-	7
Fair value (gain)/loss on derivative financial instruments		(1,052)	186
Fair value loss on investment in financial assets measured at FVTPL		26,867	22,133
Share-based payment expense		1	251
Loss on disposal of property, plant and equipment and investment property		154	848
Share of results of joint venture		(5,460)	(8,918)
Unrealised foreign exchange differences		(118)	(928)
Management fees paid in units	10	465	251
Operating cash flows before movements in working capital		190,159	236,122
Trade and other receivables		15,073	(11,736)
Service concession receivables		26,731	25,399
Finance lease receivables		6,115	5,850
Trade and other payables		79,794	(122,215)
Inventories		(8,519)	21,107
<b>Cash generated from operations</b>		<b>309,353</b>	<b>154,527</b>
Interest received		3,650	17,034
Interest paid		(83,340)	(81,388)
Income tax paid		(21,222)	(29,827)
<b>Net cash from operating activities</b>		<b>208,441</b>	<b>60,346</b>
<b>Investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	A	(276,849)	-
Dividends received from joint venture		1,749	6,021
Repayment of advances from joint venture		-	10,230
Investment in joint venture		(144,295)	(7,115)
Purchase of property, plant and equipment, right-of-use assets and intangible assets		(35,825)	(18,675)
Proceeds from sale of property, plant and equipment		230	6
<b>Net cash used in investing activities</b>		<b>(454,990)</b>	<b>(9,533)</b>
<b>Financing activities</b>			
(Increase)/decrease in restricted cash		(20,339)	5,742
Proceeds from issuance of units (net)	10	-	294,494
Proceeds from non-controlling interests of subsidiaries		-	1,289
Proceeds from borrowings		1,050,287	162,781
Repayment of borrowings		(688,065)	(562,672)
Loan from non-controlling interest		-	42,875
Repayment of obligations under finance leases		(8,287)	(9,137)
Payment of loan upfront fees		(14,408)	(2,201)
Distributions paid to Perpetual securities holders		(14,419)	(13,538)
Distributions paid to Unitholders of the Trust		(54,008)	(157,247)
Distributions paid by subsidiaries to non-controlling interests		(7,164)	(5,348)
<b>Net cash from / (used in) financing activities</b>		<b>243,597</b>	<b>(242,962)</b>
<b>Net decrease in cash and cash equivalents</b>			
		(2,952)	(192,149)
Cash and cash equivalents at beginning of the period		479,209	526,868
Effect of currency translation on cash and cash equivalents		(1,118)	(2,485)
<b>Cash and cash equivalents at end of the period</b>	B	<b>475,139</b>	<b>332,234</b>

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### NOTES TO CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

#### A. Acquisitions of subsidiary and businesses

On 10 May 2024, the Group's subsidiary, One Eco Co., Ltd, completed the acquisition of 100% interest in SnD Tec Co., Ltd.

KIT through its indirect wholly-owned subsidiaries, Fawkes Infrastructure Bidco Pty Ltd, has completed the acquisition of a 97.68% stake in Ventura on 3 June 2024.

The provisional fair values of the net assets acquired are as follows:

	<b>S\$'000</b>
Property, plant and equipment	210,299
Right-of-use assets	4,778
Identifiable intangible assets	96,494
Deferred tax assets	10,189
Inventories	2,000
Tax prepayments	2
Financial assets	37,538
Financial liabilities	(19,653)
Tax payables	(7,537)
Borrowings	(233,323)
Lease liabilities	(5,047)
Deferred tax liabilities	(34,214)
Provisions	(22,572)
<b>Total identifiable assets acquired and liabilities assumed</b>	<u>38,954</u>
Goodwill	277,747
Non-controlling interest	(8,804)
<b>Total purchase consideration</b>	<u>307,897</u>
<b>Net cash outflow arising on acquisition:</b>	
Cash consideration	307,897
Less: Contingent consideration	(17,580)
Less: Cash and cash equivalent balances acquired	(13,468)
	<u>276,849</u>

The purchase price allocation of the above acquisitions for the half year ended 30 June 2024 is provisional. The Group expects to complete the purchase price allocation exercise within 12 months from date of acquisition.

#### B. Cash and Cash Equivalents

	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank deposits	498,853	335,354
Less: Restricted cash	(23,714)	(3,120)
Cash and cash equivalents	<u>475,139</u>	<u>332,234</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.

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

#### 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 January 5, 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 is at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632.

The Trust has been established with the principal objective of investing in infrastructure assets and providing unitholders with regular and predictable 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 February 12, 2007.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Basis of Preparation

The condensed consolidated interim financial statements for the half year ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting (International) 1-34 *Interim Financial Reporting* (SFRS (I) 1-34). 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 2023 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 2023, except for the adoption of new and revised standards effective as of 1 January 2024.

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

Amendments to SFRS(I) 1-1 Non-current liabilities with covenants and classification of liabilities as current or non-current

The adoption of the above 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 2023. 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 2024

3. REVENUE

	Energy Transition S\$'000	Environmental Services S\$'000	Distribution and Storage S\$'000	Total S\$'000
<b>Half year ended 30 June 2024</b>				
<b>Segment revenue &amp; timing of revenue recognition</b>				
At a point in time:				
- Sale of goods	205,097	-	557,185	762,282
- Distribution income	23,247	-	-	23,247
Over time:				
- Service income	60,216	57,166	29,579	146,961
- 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
	<u>302,970</u>	<u>102,319</u>	<u>597,150</u>	<u>1,002,439</u>
<b>Half year ended 30 June 2023</b>				
<b>Segment revenue &amp; timing of revenue recognition</b>				
At a point in time:				
- Sale of goods	191,616	-	614,916	806,532
- Distribution income	30,551	-	-	30,551
Over time:				
- Service income	60,579	71,589	18,165	150,333
- Finance income from service concession arrangements	-	3,407	-	3,407
- Finance lease income	-	699	-	699
- Operation and maintenance income	13,752	45,441	12,921	72,114
	<u>296,498</u>	<u>121,136</u>	<u>646,002</u>	<u>1,063,636</u>

4. OTHER INCOME

	Half year	
	30 Jun 2024 S\$'000	30 Jun 2023 S\$'000
Interest income	13,200	16,974
Other miscellaneous income	7,325	2,072
	<u>20,525</u>	<u>19,046</u>

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the half year ended 30 June 2024

**5. (LOSS)/PROFIT BEFORE TAX**

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

	Half year	
	30 Jun 2024	30 Jun 2023
	S\$'000	S\$'000
Fair value gain/(loss) on derivative financial instruments – Note (i)	1,052	(186)
Fair value loss on investment in financial assets at fair value through profit or loss (“FVTPL”) – Note (ii)	(26,867)	(22,133)
Exchange differences – Note (iii)	1,230	3,910
Cost of inventories recognised as an expense	(324,257)	(390,238)
Legal and other related professional fees – Note (iv)	(3,236)	(4,313)
	(3,236)	(4,313)

- (i) The fair value gain recorded for the half year ended 30 June 2024 was mainly attributed to the fair value gain on commodity swaps.
- (ii) The fair value loss recorded for the half year ended 30 June 2024 was attributed to the investment in AGPC. KIT’s fair valuation of its investment in AGPC is expected to decline when quarterly distributions are received by KIT over time due to AGPC having a 20-year lease and leaseback agreement. Consequently, the total fair value loss recorded for the half year ended 30 June 2024 was higher than the fair value loss recorded for the half year ended 30 June 2023.
- (iii) The increase in foreign exchange gain was mainly due to the settlement of favorable currency hedge for AUD and USD.
- (iv) The decrease in legal and other related professional fees was mainly due to absence of legal and professional fees incurred by Ixom in relation to strategic review of Ixom in 1H 2023.

**6. INTANGIBLES**

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

**7. INVESTMENT IN JOINT VENTURES**

	30 Jun 2024
	S\$'000
At 1 January	440,103
Additions <sup>1</sup>	49
Transaction cost capitalised <sup>1</sup>	12,490
Share of results for the period	5,460
Dividend received	(1,749)
Share of reserves	(1,376)
Foreign exchange difference	2,782
	2,782
At 30 June	457,759

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

	30 Jun 2024	31 Dec 2023
	S\$'000	S\$'000
Philippine Coastal	159,877	155,553
Wind Fund 1 AS (Onshore wind platform)	85,116	87,456
BKR2	209,692	197,094
German solar portfolio	3,074	-
	457,759	440,103

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

#### 7. INVESTMENT IN JOINT VENTURE (CONT'D)

- (1) The transaction cost capitalised relate to the first, second and third closing of the acquisition of German solar portfolio during the period. The total purchase consideration is approximately S\$131,805,000 (EUR90,500,000) which was for the acquisition of the shares of approximately S\$49,000 (EUR34,000), together with shareholder loan of approximately S\$131,756,000 million (EUR90,466,000). Transaction cost incurred for the acquisition of German solar portfolio is approximately S\$12,490,000.

#### 8. LOAN RECEIVABLE FROM JOINT VENTURE

	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000
Loan receivable from BKR2	274,168	263,677
Loan receivable from German solar portfolio	132,605	-
	406,773	263,677

As at 30 June 2024, the loan receivable from BKR2 amounted to \$274,168,000 (EUR187,043,000), bears interest at 7% per annum and due for repayment on 31 December 2040. The loan receivable from German solar portfolio amounted to \$132,605,000 (EUR90,466,000), bears interest at 7.5% per annum and due for repayment on dates falling 22 years after the date of the loan agreements.

#### 9. BORROWINGS

	Group	
	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000
<b>Unsecured borrowings</b>		
Amount repayable within one year	69,966	20,000
Amount repayable after one year	1,410,048	1,022,194
	1,480,014	1,042,194
<b>Secured borrowings</b>		
Amount repayable within one year	28,668	87,500
Amount repayable after one year	1,790,479	1,587,317
	1,819,147	1,674,817
<b>Total borrowings</b>	3,299,161	2,717,011

Interest coverage ratio is 2.5x, which is computed as trailing 12 months EBITDA over trailing 12 months interest expense on borrowings and distributions on hybrid securities.

#### 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 \$2,269,330,000 (31 December 2023: \$1,934,340,000) to banks for loan facilities.

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the half year ended 30 June 2024

**10. UNITS IN ISSUE**

	<b>Group and Trust</b>	
	Issued Units	S\$'000
At 31 December 2023 and 1 January 2024	5,625,785,886	2,923,863
Units issued to the Trustee-Manager <sup>1</sup>	933,242	465
<b>At 30 June 2024</b>	<b>5,626,719,128</b>	<b>2,924,328</b>

Note:

<sup>1</sup> Relates to the payment of 4.9% of 2H 2023 management fees in the form of units to the Trustee-Manager.

The Group and Trust do not hold any treasury units as at 30 June 2024 and 31 December 2023.

**11. SIGNIFICANT COMMITMENTS**

The Group had no additional significant capital expenditure/commitments entered into during the 1H 2024 that are not provided for in the financial statements.

**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 30 June 2024:

	<b>Half year 30 Jun 2024 S\$'000</b>
Sale of goods and services	60,787
Purchase of goods and services	(150,239)
Interest expense	(39,267)
Trustee-Manager's fees	<u>(38,667)</u>

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

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 Group	Fair value as at				Valuation techniques	Fair value hierarchy	Significant unobservable input	Sensitivity of unobservable inputs to fair value
	30 Jun 2024		31 Dec 2023					
	Assets S\$'000	Liabilities S\$'000	Assets S\$'000	Liabilities S\$'000				
Investments in financial assets at FVTPL	340,552	-	363,607	-	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	43,736	128	38,861	-	Note 1	Level 2	N.A	N.A
Foreign currency forward	2,239	2,587	3,554	5,040	Note 1	Level 2	N.A	N.A
Commodity swap	2,160	57	2,245	30	Note 1	Level 2	N.A	N.A
Contingent consideration	-	17,580	-	-	Estimation of average annual EBITDA not supported by observable market data	Level 3	Forecast of annual EBITDA	N.A

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the half year ended 30 June 2024

**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 value of interest rate swaps is calculated as the present value of the estimated future cash flows.

Note 2: Investment 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 discounted cash flows include 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 Kingdom 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 as at 30 June 2024 would increase/(decrease) by:

- (i) Non-MVC volumes: \$0.53 million / (\$0.56 million)
- (ii) Growth rate of tariffs received on non-MVC volumes from Aramco: \$14.1 million / (\$12.9 million)
- (iii) Discount rate: (\$17.5 million) / \$19.7 million

Financial assets / financial liabilities	Fair value as at			
	30 Jun 2024		31 Dec 2023	
	Assets	Liabilities	Assets	Liabilities
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Trust</b>				
Interest rate swaps	782	128	928	1,263
Foreign currency forwards	528	1,875	1,669	970

The Trust 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 value of interest rate swaps is calculated as the present value of the estimated future cash flows.

**14. SEGMENT ANALYSIS**

Management monitors the results of the Group based on the following operating segments for the purpose of making decisions in resource allocation and performance assessment:

- Energy Transition: production and sale of town gas, sale of natural gas and LPG 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, storage of petroleum products and provision of essential bus services; and
- Corporate: investment holding, asset management and business development.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
For the half year ended 30 June 2024

14. SEGMENT ANALYSIS (CONT'D)

Information regarding the Trust's reportable segments for half year ended 30 June 2024 and 30 June 2023 are shown below:

**By Business Segment**

	Energy Transition S\$'000	Environmental Services S\$'000	Distribution & Storage S\$'000	Corporate S\$'000	Total S\$'000
<b>1H 2024</b>					
<b>Revenue</b>	<b>302,970</b>	<b>102,319</b>	<b>597,150</b>	<b>-</b>	<b>1,002,439</b>
<b>Profit/(loss) before tax</b>	<b>23,151</b>	<b>(14,164)</b>	<b>42,625</b>	<b>(60,598)</b>	<b>(8,986)</b>
<b>Funds from Operations ("FFO")<sup>1</sup></b>	<b>118,916</b>	<b>40,759</b>	<b>39,073</b>	<b>(60,248)</b>	<b>138,500</b>
<b>Other segment items:</b>					
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 results of joint venture	1,367	-	4,093	-	5,460
Finance costs <sup>2</sup>	(31,501)	(13,514)	(27,145)	(16,128)	(88,288)
A reconciliation of Loss after tax to Funds from Operations is provided as follows:					
<b>Loss after tax</b>					<b>(28,005)</b>
Income tax expense					19,019
<b>Loss before tax</b>					<b>(8,986)</b>
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 <sup>3</sup>					23,604
FFO and finance cost attributable to non-controlling interest					(11,643)
<b>Funds from Operations</b>					<b>138,500</b>
<b>Segment and consolidated total assets</b>	<b>3,037,575</b>	<b>1,046,942</b>	<b>2,036,172</b>	<b>142,820</b>	<b>6,263,509</b>
<b>Segment liabilities</b>	<b>1,703,556</b>	<b>360,341</b>	<b>1,175,264</b>	<b>1,219,676</b>	<b>4,458,837</b>
Unallocated liabilities:					
Current tax liabilities					25,600
Deferred tax liabilities					83,435
<b>Consolidated total liabilities</b>					<b>4,567,872</b>
<b>Other segment items:</b>					
- additions to non-current assets	4,715	8,119	22,991	-	35,825

<sup>1</sup> 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.

<sup>2</sup> Excludes interest payable on notes issued by subsidiaries to KIT.

<sup>3</sup> Other adjustments include payment of lease expenses, reversal of fair value or unrealised exchange gains/(losses) and non-cash adjustments etc.



KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
For the half year ended 30 June 2024

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
<b>1H 2023</b>					
<b>Revenue</b>	<b>296,498</b>	<b>121,136</b>	<b>646,002</b>	<b>-</b>	<b>1,063,636</b>
<b>Profit/(loss) before tax</b>	<b>43,693</b>	<b>(16,987)</b>	<b>51,122</b>	<b>(29,869)</b>	<b>47,959</b>
<b>Funds from Operations ("FFO")<sup>1</sup></b>	<b>118,676</b>	<b>42,922</b>	<b>42,238</b>	<b>(45,219)</b>	<b>158,617</b>
<b>Other segment items:</b>					
Depreciation and amortisation	(42,247)	(38,420)	(26,704)	-	(107,371)
Fair value loss on derivative financial instruments	(186)	-	-	-	(186)
Impairment loss on trade and other receivables (net)	532	65	(114)	-	483
Share of results of joint venture	7,712	-	1,206	-	8,918
Finance costs <sup>2</sup>	(32,754)	(14,647)	(18,712)	(17,295)	(83,408)
A reconciliation of Profit after tax to Funds from Operations is provided as follows:					
<b>Profit after tax</b>					<b>47,959</b>
Income tax expense					12,003
<b>Profit before tax</b>					<b>47,959</b>
Reduction in concession/lease receivables					31,249
Transaction costs in relation to acquisition					26,994
Tax paid					(13,687)
Maintenance capital expenditure					(16,845)
Non-cash finance cost					3,226
Depreciation and amortisation					107,371
Share of results of joint ventures					67,755
Distribution to perpetual securities holders					(13,463)
FFO from joint venture					38,558
Payment of upfront fees and legal fees					(200)
Other adjustments <sup>3</sup>					(31,229)
FFO and finance cost attributable to non-controlling interest					(2,021)
<b>Funds from Operations</b>					<b>158,617</b>
<b>Segment and consolidated total assets</b>	<b>2,888,519</b>	<b>1,193,006</b>	<b>1,376,396</b>	<b>96,046</b>	<b>5,553,967</b>
<b>Segment liabilities</b>	<b>1,544,406</b>	<b>378,941</b>	<b>783,976</b>	<b>707,233</b>	<b>3,414,556</b>
Unallocated liabilities:					
Current tax liabilities					21,633
Deferred tax liabilities					84,655
<b>Consolidated total liabilities</b>					<b>3,520,844</b>
<b>Other segment items:</b>					
- additions to non-current assets	4,173	5,658	12,558	-	22,390

<sup>1</sup> 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.

<sup>2</sup> Excludes interest payable on notes issued by subsidiaries to KIT.

<sup>3</sup> Other adjustments include payment of lease expenses, reversal of fair value or unrealised exchange gains/(losses) and non-cash adjustments etc.

#### 14. SEGMENT ANALYSIS (CONT'D)

##### By Geographical Area

The Group has operations mainly in Singapore, South Korea, Australia and New Zealand. Revenue is based on the country in which the operation is located. Total non-current assets are shown by the geographical area where the assets are located.

	Revenue		Non-current assets <sup>(1)</sup>	
	1H 2024	1H 2023	30 Jun 2024	30 Jun 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	332,411	320,700	1,431,591	1,467,381
Australia	412,694	441,805	1,255,398	651,263
New Zealand	133,446	153,907	113,381	110,707
South Korea	52,156	66,383	756,794	831,867
Others	71,732	80,841	484,305	436,668
	<u>1,002,439</u>	<u>1,063,636</u>	<u>4,023,469</u>	<u>3,497,886</u>

<sup>(1)</sup> Non-monetary assets comprising of property, plant and equipment, intangibles and investment in joint venture.

Please refer to Other Information Paragraph 3 on pages 27 to 29 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.

## Other Information Required by Listing Rule Appendix 7.2

**OTHER INFORMATION**

**For the half year ended 30 June 2024**

**1. AUDIT**

The condensed consolidated statement of financial position of Keppel Infrastructure Trust and its subsidiaries as at 30 June 2024 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 2024

**3.1 Income Statement**

**3.1.1 Revenue**

1H 2024 group revenue of S\$1,002.4 million was 5.8% lower than 1H 2023, mainly attributed to lower revenue from Ixom and distribution income from AGPC, partly offset with the contribution of revenue from Ventura, which was acquired on 3 June 2024. The decrease in revenue from Ixom was mainly due to lower commodity pricing and weaker AUD exchange rates used to translate Ixom's AUD denominated revenue.

1H 2024 revenue from the Energy Transition segment was S\$6.5 million higher than 1H 2023. This was largely driven by higher gas sales from City Energy partly offset by lower distributions from AGPC.

The Environmental Services segment contributed revenue of S\$102.3 million which was S\$18.8 million lower than the corresponding period last year due mainly to lower finance lease income from WTE concession plants and lower contribution of revenue from EMK. The decreased sales revenue from EMK was attributed to lower price and volume.

For the Distribution and Storage segment, revenue in 1H 2024 decreased by S\$48.9 million as compared to the corresponding period last year. This was mainly due to lower commodity pricing and weaker AUD exchange rates used to translate Ixom's AUD denominated revenue, partly offset by consolidation of Ventura from 3 June 2024 which contributed revenue of S\$21.7 million.

**3.1.2 Other income**

Other income for 1H 2024 increased by S\$1.5 million from the corresponding period last year. This arose from higher miscellaneous income partly offset with lower interest income from fixed deposits.

**3.1.3 Other losses - net**

1H 2024 other losses of S\$24.7 million were mainly attributed to the fair value loss recognised on the investment in AGPC net of higher fair value gains on derivative financial instruments and foreign exchange gains during the period.

**3.1.4 Expenses**

Fuel and electricity costs for 1H 2024 were S\$2.7 million higher than 1H 2023 due mainly to higher fuel prices and consolidation of Ventura's costs from 3 June 2024.

Lower gas transportation and freight costs, raw materials, consumables used and changes in inventories in 1H 2024 as compared to last year period mainly arose from lower expenses from Ixom.

Depreciation and amortisation for 1H 2024 was S\$4.4 million lower than 1H 2023 due to decreased depreciation and amortisation following the write-off of certain fixed assets at EMK last year.

**OTHER INFORMATION**

**For the half year ended 30 June 2024**

**3. REVIEW OF GROUP PERFORMANCE (CONT'D)**

**3.1.4 Expenses (cont'd)**

Impairment loss on financial assets for 1H 2024 was in relation to allowance for doubtful debts. The decrease was mainly due to a lower provision for doubtful debts by City Energy as compared to 1H 2023.

1H 2024 staff costs were S\$20.6 million higher than 1H 2023 due mainly to the additional headcounts from the new acquisition of Ventura and TSH.

Operation and maintenance costs for 1H 2024 were S\$4.2 million lower than 1H 2023, in line with lower revenue from Ixom and EMK.

Higher finance costs in 1H 2024 were due mainly to higher interest expenses with the loan recapitalization by Ixom last year and higher interest on loans were incurred due to rising interest rates in the economic environment, which led to higher finance costs in 1H 2024.

Trustee-manager's fees in 1H 2024 were S\$15.2 million higher than the corresponding period last year. This is attributable to higher performance fees in respect of increase in DPU in FY2023 as compared to FY2022 following the declaration of 4Q 2023 DPU in January 2024 and acquisition fees incurred for acquisition of Ventura.

1H 2024 other operating expenses of S\$78.5 million were 25.0% higher than the corresponding period last year due to higher business development costs and consolidation of Ventura's costs from 3 June 2024.

**3.1.5 Share of results of joint venture**

1H 2024 share of profits of joint venture of S\$5.5 million were S\$3.5 million lower than 1H 2023 due to the effects of contribution of KIT's share of losses from German solar portfolio.

**3.1.6 Loss attributable to Unitholders of the Trust**

The Group recorded a loss attributable to Unitholders of the Trust of S\$23.9 million in 1H 2024, reversed from 1H 2023 profit attributable to Unitholders of the Trust of S\$39.4 million due to the lower contribution from Ixom and lower distribution income from AGPC.

**3.2 Financial Position**

**3.2.1 Balance Sheet – Group**

Total assets as at 30 June 2024 of S\$6,263.5 million, was S\$646.3 million higher than total assets of S\$5,617.2 million as at 31 December 2023 due mainly to consolidation of Ventura and investment into German solar portfolio.

Total liabilities as at 30 June 2024 of S\$4,567.9 million was S\$739.7 million higher than S\$3,828.2 million as at 31 December 2023. This was due to consolidation of Ventura and draw down of loans and bridge facilities to fund the acquisition of Ventura and German solar portfolio.

Total Unitholders' funds stood at S\$824.9 million as at 30 June 2024, lower than S\$890.5 million as at 31 December 2023 mainly due to the distributions paid to unitholders during the period.

**3.2.2 Balance Sheet – Trust**

Total assets as at 30 June 2024 of S\$2,821.8 million was higher compared to S\$2,368.8 million as at 31 December 2023 due to the investment in Ventura and German solar portfolio net of repayments on advances from subsidiaries during the period.

Total liabilities as at 30 June 2024 increased by S\$469.8 million to S\$1,364.2 million mainly due to the draw down of new loans and bridge facilities to fund the acquisition of Ventura and German solar portfolio.

Accordingly, net assets as at 30 June 2024 of S\$1,457.7 million was lower compared to S\$1,474.4 million as at 31 December 2023 mainly due to distributions paid to unitholders during the period.

**OTHER INFORMATION**

**For the half year ended 30 June 2024**

**3. REVIEW OF GROUP PERFORMANCE (CONT'D)**

**3.3 Statement of Cash Flows**

The Group's cash and bank deposits net of restricted cash were S\$475.1 million and S\$332.2 million as at 30 June 2024 and 30 June 2023, respectively.

Net cash generated from operating activities in 1H 2024 increased by S\$148.1 million to S\$208.4 million as compared to 1H 2023 largely due to timing difference in working capital and consolidation of Ventura.

Net cash used in investing activities of S\$455.0 million in 1H 2024 are mainly due to capital expenditure, acquisition of Ventura and investment into German solar portfolio.

Net cash from financing activities of S\$243.6 million in 1H 2024 mainly pertains to net draw down of external borrowings to fund the acquisition of Ventura and investment into German solar portfolio, payment of distributions to unitholders, payment of distributions to perpetual securities holders and distributions paid by subsidiaries to non-controlling interests.

**4. VARIANCE FROM FORECAST STATEMENT**

No forecast statement for the half year ended 30 June 2024 has been disclosed.

**5. PROSPECTS**

**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.

"Go by City Energy" continues to make good progress by securing 47 sites, with 85 EV charging points installed at 21 sites to-date.

The TSH acquisition was completed in Q4 2023 and has been delivering a steady DI in line with the underwriting case. As the second largest LPG cylinder distributor in Singapore, the acquisition will create an alternative source of growth for City Energy 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 capital restructuring exercise has been completed, with the entire proceeds of the loan facility being used to early refinance KMC's existing S\$700.0 million loan due on 30 June 2027, of which S\$612.5 million is outstanding. The loan facility is a sustainability linked loan, in which the interest cost of the loan is designed to incentivise KMC to produce energy efficiently in the market and demonstrate its continued commitment to long term sustainability and carbon efficient performance. The 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 for the next 15 years, thus allowing KMC to resume distributable income contributions to KIT.

KMC's contractual availability was 100% in 1H 2024.

**5.1.3 Aramco Gas Pipelines Company**

KIT has received S\$23.2 million (US\$17.3 million) distributions in 1H 2024. The outlook of Kingdom of Saudi Arabia's domestic gas demand remains strong and supported by the Kingdom's Vision 2030 program to help in its carbon emission targets.

OTHER INFORMATION

For the half year ended 30 June 2024

5. PROSPECTS (CONT'D)

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

Windy EU Holdings Pte Ltd recorded distributable income of S\$3.8 million (€2.6 million) in 1H 2024. The power prices are hedged through Power Purchase Agreements ("PPA") to ensure stable distributable income to KIT.

Underlying onshore wind farms continue to operate at high availability for 1H 2024.

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\$11.2 million (€7.7 million) in 1H 2024.

During 2H 2023, the German Federal Network Agency assigned 50MW of excess unallocated network connection capacity to two offshore windfarms. BKR2 has been awarded an additional grid export capacity of 26.47MW on top of its existing 450MW grid export capacity. BKR2 has an operating capacity of 465MW which it can immediately utilise to export an additional 5.5MW (Phase 1) which was effective February 2024. Ørsted is currently evaluating the technical and business case to utilise the remaining additional capacity.

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

KIT progressively completed the first, second and third 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 in 1H 2024.

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) for another three years ending in 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, has been appointed to refurbish the plant. The O&M service contract with Keppel Seghers will also be 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. That said, the extension is still a pure upside for KIT, which will enable the plant to continue operating beyond its current expiry in August 2024. Refurbishment works on the key components of the plant have commenced to ensure safe and reliable operations during the extension period.

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

5.2.1 Eco Management Korea Holdings Co., Ltd

While EMK's landfill business is facing near-term ASP headwinds, management remains focused on securing volumes, and maintaining its market position in southeast Korea.

The solid segment continues to achieve high availability and utilisation in 1H 2024, in line with the business plan.

Management continues to explore portfolio optimisation initiatives and attractive bolt-on opportunities to grow the business. Streamlining initiatives across the Group have also increased EBITDA margins. In 1H 2024, EMK has opportunistically secured new land for potential expansion. It has also expanded into niche waste streams with high profit margins.

OTHER INFORMATION

For the half year ended 30 June 2024

5. PROSPECTS (CONT'D)

5.2.1 Eco Management Korea Holdings Co., Ltd (cont'd)

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. All sites will achieve the ISO certifications for Occupational Health and Safety and Environmental Management Systems in 2024.

5.3 Distribution and Storage

5.3.1 Ixom

Ixom recorded distributable income of S\$24.0 million (A\$27.1 million) in 1H 2024. Key performance highlights include:

- (i) Stable performance in line with past quarters in the New Zealand dairy sector;
- (ii) Strong performance in the Australian and New Zealand water sectors;
- (iii) Robust performance in the Australian mining and New Zealand industrial and pulp and paper sectors; and
- (iv) Contribution from its bolt-on acquisitions.

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

5.3.2 Ventura

In 1H 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.

As the new owner, KIT will work with management to further Ventura's 100-year legacy as the business enters its next phase of growth. Keppel and KIT's wider experience in renewable/electric vehicle charging solutions can be tapped on to accelerate Ventura's electrification program, supporting the Victorian Government's drive for zero-emission bus services while serving the evolving public transportation needs of Melbourne.

5.3.3 Philippine Coastal

Philippine Coastal achieved a high utilisation rate of 97.5% as at 1H 2024 based on safe-fill capacity. The utilisation rate has grown due to newly secured contracts with new customers as well as effective deployment of tank mix. Furthermore, Philippine Coastal has implemented a new pricing strategy since 2023 resulting in higher tariffs secured. In 1H 2024, Philippine Coastal's proactive customer engagement efforts secured a major customer contract renewal at an attractive pricing for the next five years with an option of up to four years. Philippine Coastal has a diversified customer base with weighted average contract period of 3.2 years.

With high utilisation and growing customer demand, Philippine Coastal has embarked on new tank builds in the Subic Bay area to expand capacity and grow top line revenue. Two new built tanks are expected to be completed in 2024.

Management continues to explore strategic growth opportunities to expand within and outside Subic Bay and tapping on positive opportunities to enhance utilization at attractive prices.



## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### OTHER INFORMATION

For the half year ended 30 June 2024

#### 6. DISTRIBUTIONS

##### 6a. Current financial period reported on

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.

##### 6b. Corresponding Period of the Immediately Preceding Financial Year

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

Amount	:	S\$100.7 million
Distribution period	:	1 January 2023 to 30 June 2023
Distribution rate	:	1.93 <sup>1</sup> 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.

<sup>1</sup> The distributions in the prior period comprise of (i) stub distribution for the period from 1 January 2023 to 26 April 2023 of 1.24 Singapore cents per units paid on 11 May 2023 and (ii) distribution for the period from 27 April 2023 to 30 June 2023 of 0.69 Singapore cents per unit paid on 11 August 2023.

##### 6c. Date Payable

13 August 2024

##### 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 5 August 2024 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 5 August 2024 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 5 August 2024 will be entitled to the Distributions.

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### OTHER INFORMATION

For the half year ended 30 June 2024

#### 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 23 April 2024. 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 during the financial period under review under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	1H 2024 S\$'000	1H 2023 S\$'000	1H 2024 S\$'000	1H 2023 S\$'000
<b>1. Temasek Holdings (Private) Limited and its Associates</b>				
General transactions				
(a) Sales of goods and services	-	-	980	15,564
(b) Purchases	-	-	63,864	89,077
(c) Reimbursement of expenses	-	-	233	215
Treasury transactions	-	-	4,438	2,537
<b>Total</b>	-	-	<b>69,515</b>	107,393
<b>2. Keppel Ltd</b>				
General transactions				
(a) Sales of goods and services	18,056 <sup>(1)</sup>	-	1,794	3,942
(b) Purchases	108,745 <sup>(1)</sup>	-	263,889 <sup>(3)</sup>	147,311 <sup>(4)</sup>
(c) Reimbursement of expenses	-	-	-	1,005
(d) Management fee	-	-	19,912	19,443
Treasury transactions	-	-	103,354	52,442
Others	1,342,570 <sup>(2)</sup>	-	-	-
<b>Total</b>	<b>1,469,371</b>	-	<b>388,949</b>	224,143

(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 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.

(4) Includes transactions with interested persons for supply of electricity and procurement of natural gas.

## KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

### OTHER INFORMATION

For the half year ended 30 June 2024

### 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  
26 July 2024

### 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 2024 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  
26 July 2024

*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.