

**KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES (collectively the “Group”)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS & DISTRIBUTION
ANNOUNCEMENT
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 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. (“KIHPL”), a wholly owned subsidiary of Keppel Ltd. (“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, 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 approximately 60,000 bundled solar photovoltaic (“PV”) systems across Germany with a projected combined generation capacity of 585 MW. The first, second, third and fourth closing of the acquisition have been completed as at 31 December 2024. The fifth closing is expected to be completed by 1Q 2025.

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.

On 27 December 2024, KIT completed the acquisition of 50% interest in Marina East Water Pte. Ltd. (“MEW”) that entitles KIT to the entire economic benefit from MEW, which owns the Keppel Marina East Desalination Plant (“KMEDP”). KIHPL and KIT each hold a 50% joint-controlling equity interest in MEW, with KIHPL holding two (2) Class B Ordinary Shares and KIT holding two (2) Class A Ordinary Shares which entitle the holder thereof to the entire economic benefit from MEW. KMEDP is currently in its fifth year of operations under a 25-year concession granted by Public Utilities Board (“PUB”) to MEW in respect of KMEDP under a Design, Build, Own and Operate (“DBOO”) arrangement for a period from 29 June 2020 to 29 June 2045, pursuant to the Water Purchase Agreement entered into between PUB and MEW.

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.

INTRODUCTION (CONT'D)

The businesses and assets as at 31 December 2024 are summarised below:

Geography/ Segment	Energy Transition	Environmental Services	Distribution and Storage
Singapore	<u>100.0% Interest</u> City Energy and its subsidiaries <u>51.0% interest</u> <ul style="list-style-type: none"> • City-OG Gas • TSH Gas • Keppel Merlimau Cogen 	<u>100.0% Interest</u> <ul style="list-style-type: none"> • Senoko Waste-to-Energy (“WTE”) Plant • Keppel Seghers Tuas WTE Plant • Keppel Seghers Ulu Pandan NEWater Plant • SingSpring Desalination Plant <u>50.0% Interest</u> <ul style="list-style-type: none"> • Keppel Marina East Desalination Plant (“KMEDP”) 	
Australia			<u>100.0% Interest</u> Ixom <u>97.7% Interest</u> Ventura
Philippines			<u>50.0% Interest</u> Philippine Coastal
Kingdom of Saudi Arabia	<u>Minority and non-controlling interest</u> Aramco Gas Pipelines Company		
European Union	<u>13.4% interest</u> Wind Fund I (Onshore wind farms) <u>20.5% interest</u> BKR2 (Offshore wind farms) <u>45.0% interest</u> German solar portfolio		
South Korea		<u>52.0% interest</u> Eco Management Korea Holdings Co., Ltd. (“EMK”)	

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-brands, *Life* by City Energy and City Energy Go. It completed the acquisition of 51% of interest in TSH Gas on 1 October 2023, whose key business is in the sale of Liquefied Petroleum Gas (“LPG”) cylinders to retails, 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. In 2024, the Capacity Tolling Agreement (CTA) for KMC was extended by 10 years, from 2030 to 2040, which is expected to generate up to S\$1,080 million in long term capacity payments for KMC. The CTA extension provided a stable base of contracted cash flows to underpin a refinancing of KMC’s loan facility, allowing for the resumption of the asset’s contributions to KIT. 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 tCO₂e 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 over 1GW 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, third and fourth closing have been completed as at 31 December 2024, with a fifth closing expected to complete by 1Q 2025.

INTRODUCTION (CONT'D)

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.

The KMEDP, Singapore's fourth desalination plant, is capable of producing 137,000 cubic metres (about 30 million gallons) of fresh drinking water per day. The plant commenced commercial operations on 29 June 2020 and has a 25-year concession, from 2020 to 2045, under a Design, Build, Own and Operate ("DBOO") arrangement with Public Utilities Board ("PUB"). Located at Marina East, the KMEDP is Singapore's first and only large-scale dual mode plant, which can treat seawater or rainwater drawn from the Marina Reservoir.

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. The products manufactured and distributed by Ixom are fundamental components that keep a wide range of industries operating, including dairy, agriculture, power generation, food and beverage, pulp and paper, mining and metals, construction, and water treatment.

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 are not dependent on the 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. Ventura continues to demonstrate strong operational performance achieving 100% reliability and exceeding punctuality KPIs for its Metropolitan Bus Service Contracts (MBSC). Ventura's strong operational performance has also allowed it to successfully extend its MBSCs till 2028.

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. On 23 October 2024, KIT announced the proposed sale of 50% stake in Philippine Coastal for an aggregate enterprise value of USD460 million (SGD598 million) (inclusive of USD181 million (SGD 235 million) net debt) ("Transaction"). The Transaction is in line with KIT's long term investment strategy to focus on lower carbon energy transition segments. In addition, the Transaction would strengthen KIT's balance sheet and increase its financial flexibility to pursue other growth initiatives.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the six months and financial year ended 31 December 2024

Consolidated Income Statement

	Note	2H 2024 S\$'000	2H 2023 S\$'000	Group Change %	FY 2024 S\$'000	FY 2023 S\$'000	Change %	
Revenue	3	1,211,792	972,284	24.6	2,214,231	2,035,920	8.8	(i)
Other income	4	33,369	16,685	100.0	53,894	35,731	50.8	(ii)
Other gains/(losses) - net		31,546	36,710	(14.1)	6,807	17,408	(60.9)	(iii)
Expenses								
Fuel and electricity costs		(83,642)	(89,523)	(6.6)	(170,855)	(173,992)	(1.8)	(iv)
Gas transportation, freight and storage costs		(129,032)	(109,368)	18.0	(243,595)	(222,294)	9.6	(iv)
Raw materials, consumables used and changes in inventories		(326,837)	(327,326)	(0.1)	(648,882)	(712,966)	(9.0)	(iv)
Depreciation and amortisation		(122,233)	(97,756)	25.0	(225,164)	(205,127)	9.8	(v)
Impairment loss on trade and other receivables		(1,401)	(57)	>100.0	(1,670)	(540)	>100.0	
Staff costs		(186,340)	(101,985)	82.7	(305,212)	(200,260)	52.4	(vi)
Operation and maintenance costs		(160,603)	(65,143)	>100.0	(230,870)	(139,616)	65.4	(iv)
Finance costs		(107,958)	(78,592)	37.4	(196,246)	(162,000)	21.1	(vii)
Trustee-Manager's fees		(12,525)	(42,109)	(70.3)	(42,215)	(56,568)	(25.4)	(viii)
Other operating expenses		(78,015)	(65,729)	18.7	(156,548)	(128,564)	21.8	(ix)
Total expenses		(1,208,586)	(977,588)	23.6	(2,221,257)	(2,001,927)	11.0	
Profit before joint ventures		68,121	48,091	41.7	53,675	87,132	(38.4)	
Share of results of joint ventures		(9,031)	32,841	N/M	(3,571)	41,759	N/M	(x)
Profit before tax	5	59,090	80,932	(27.0)	50,104	128,891	(61.1)	
Income tax expense		(5,749)	(5,757)	(0.1)	(24,768)	(21,825)	13.5	(xi)
Profit for the period/year		53,341	75,175	(29.0)	25,336	107,066	(76.3)	
Profit attributable to:								
Unitholders of the Trust		52,204	73,466	(28.9)*	28,285	112,911	(74.9)*	
Perpetual securities holders		17,768	13,687	29.8	31,305	27,150	(15.3)	
Equityholders of the Trust		69,972	87,153	(19.7)	59,590	140,061	(57.5)	
Non-controlling interests		(16,631)	(11,978)	38.8	(34,254)	(32,995)	3.8	
		53,341	75,175	(29.0)	25,336	107,066	(76.3)	
Earnings per unit, expressed in cents - basic and diluted		0.88	1.31	(32.8)	0.49	2.09	(76.6)	(xii)

N/M - Not meaningful

*Please refer to Other Information Paragraph 3.1 for review of income statement for the six months and financial year ended 31 December 2024.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

For the six months and financial year ended 31 December 2024

Additional information:

Management believes that EBITDA and FFO are important measure of performance although it is not a standard measure under SFRS(I).

	Group					
	2H 2024	2H 2023	Change	FY 2024	FY 2023	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Group EBITDA ¹	<u>241,538</u>	217,369	11.1	<u>465,055</u>	463,718	0.3
Group FFO ²	<u>143,548</u>	97,085	47.9	<u>282,048</u>	255,702	10.3

¹ The Group defines EBITDA as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. The reported EBITDA is before distribution to perpetual securities holders and excluding effects of any fair value changes of investments, impairment, unrealised foreign exchange differences and one-off transaction costs. FY 2024 Group EBITDA excludes one-off acquisition related cost incurred (S\$27.8m), unrealised exchange gains (S\$1.3m) and fair value gain on the investment in AGPC (S\$1.2m). FY 2023 Group EBITDA excludes one-off acquisition related cost incurred (S\$3.7m), unrealised exchange gains (S\$3.3m), fair value gain on the investment in AGPC (S\$9.3m), write-off of EMK's fixed assets (S\$1.7m) and reversal of impairment loss on the Lista onshore wind farm in Norway (S\$1.5m).

² The Group defines Funds from Operations ("FFO") as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments. A reconciliation of Profit after Tax to FFO is provided in the Notes to the Condensed Consolidated Interim Financial Statements, Note 12.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

For the six months and financial year ended 31 December 2024

Note:

Please refer to Other Information Paragraph 3 on pages 35 to 36 for Review of Performance for the six months and financial year ended 31 December 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 of reclaimed water and distribution of NEWater
- SingSpring Desalination Plant: Production of potable water from seawater
- Keppel Marina East Desalination Plant: Production of potable water from seawater and reservoir water
- EMK: Treatment of solid waste to generate green energy, purification of wastewater and landfilling

Distribution and Storage

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

(ii) Other income mainly comprises interest income from short-term deposits and other miscellaneous income.

(iii) Other gains/(losses) - net mainly relates to exchange differences, fair value gain/(loss) on derivative financial instruments and financial asset, gain/(loss) on disposal of property, plant and equipment and investment property as well as impairment loss booked during the year.

(iv) These are direct expenses incurred for the sale of goods and provision of services, mainly as follows:

- Cost of fuel and electricity purchased by City Energy and Ventura for the production and retailing of town and natural gas and provision of bus transport services respectively;
- Transportation cost incurred for the delivery of piped town gas and LPG from City Energy to its customers, and for the distribution of chemical products to Ixom's customers;
- Cost of chemicals incurred by Ixom for the manufacturing, supply and distribution to its customers;
- Cost of incineration, treatment of solid and liquid waste for EMK and disposal of waste residue from EMK's waste treatment sites; and
- Cost of operating and maintaining the plants of Environmental Services segment and KMC to achieve contractual availability.

(v) Depreciation and amortisation on property, plant and equipment 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 estimated useful lives of property, plant and equipment and intangible assets.

(vi) Staff costs mainly comprises salaries and wages, employer's contribution to defined contribution plans, defined benefit plans and other short-term benefits of the employees of Ixom, Ventura, City Energy and EMK.

(vii) Included in Finance costs are mainly interest expense on bank borrowings, medium term notes and notes payable to non-controlling interests, amortisation of debt-related transaction costs and transfer of cash flow hedge reserves to profit or loss.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

For the six months and financial year ended 31 December 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:

	FY 2024	FY 2023
	S\$'000	S\$'000
Base fee	24,079	37,314
Performance fee	12,984	19,070
Acquisition fee ¹	5,152	184
Total fees recognised in profit or loss	42,215	56,568
Acquisition fee capitalised as cost of investment ²	11,016	59
Total fees	53,231	56,627

¹ In FY 2024, an acquisition fee of S\$5.2 million was recognised in the profit or loss for the acquisition of Ventura Motors Pty Ltd. In FY2023, acquisition fees of S\$0.2 million was recognised in the profit or loss for the acquisition of TSH Gas Pte Ltd. The acquisition fees were recognised in the profit or loss as the acquisitions were assessed as business combination.

² In FY2024, acquisition fee of S\$9.4 million and S\$1.6 million was capitalised on cost of investment in joint ventures for the first, second, third and fourth closing of the acquisition of German solar portfolio and KMEDP respectively. In FY 2023, an acquisition fee of S\$0.1 million was capitalised on cost of investment in joint ventures for the acquisition of Fäbodliden II. The acquisition fees were capitalised on cost of investment in joint ventures as equity method was adopted.

- (ix) Included in Other operating expenses are mainly business development costs, statutory and corporate expenses, legal and professional fees and miscellaneous expenses.
- (x) Share of results of joint ventures mainly relates to the Group's share of Philippine Coastal, Wind Fund I, BKR2 and German solar portfolio's results.
- (xi) Income tax expense comprises current and deferred tax of the Group. Net deferred tax mainly arises from accelerated tax depreciation, movement in temporary differences, changes in carrying value of intangible assets and tax benefit arising from recognition of unutilised tax losses.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (CONT'D)**

For the six months and financial year ended 31 December 2024

(xii) Earnings per unit ("EPU")

	2H 2024	2H 2023	<u>Group</u>	FY 2024	FY 2023	%
Weighted average number of units	5,919,552,802	5,625,747,550	5.2	5,773,737,169	5,409,941,545	6.7
EPU						
- based on weighted average numbers of units in issue (cents)						
- basic and diluted	0.88	1.31	(32.8)	0.49	2.09	(76.6)

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 six months and financial year ended 31 December 2024

Consolidated Statement of Comprehensive Income

	2H 2024 S\$'000	2H 2023 S\$'000	Change %	FY 2024 S\$'000	FY 2023 S\$'000	Change %
Profit for the period/year	53,341	75,175	(29.0)	25,336	107,066	(76.3)
Other comprehensive income:						
<u>Items that may be reclassified subsequently to profit or loss</u>						
Cash flow hedges:						
- Fair value loss	(12,733)	(31,901)	(60.1)	(5,154)	(23,145)	(77.7)
- Transfer to profit or loss	(1,308)	(9,085)	(85.6)	(2,948)	(21,433)	(86.2)
Currency translation differences relating to consolidation of foreign operations	(52,774)	5,909	N/M	(57,635)	(16,575)	>100.0
	<u>(66,815)</u>	<u>(35,077)</u>	90.5	<u>(65,737)</u>	<u>(61,153)</u>	7.5
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Remeasurement of defined benefit obligation	1,280	1,273	0.5	1,216	1,273	(4.5)
Income tax relating to items that will not be reclassified subsequently	-	(407)	N/M	-	(407)	N/M
	<u>1,280</u>	<u>866</u>	47.8	<u>1,216</u>	<u>866</u>	40.4
Other comprehensive income, net of tax	(65,535)	(34,211)	91.6	(64,521)	(60,287)	7.0
Total comprehensive income	(12,194)	40,964	N/M	(39,185)	46,779	N/M
Attributable to:						
Unitholders of the Trust	3,241	44,041	(92.6)	(8,828)	62,215	N/M
Perpetual securities holders	17,768	13,687	29.8	31,305	27,150	15.3
Equityholders of the Trust	21,009	57,728	(63.6)	22,477	89,365	(74.8)
Non-controlling interests	(33,203)	(16,764)	98.1	(61,662)	(42,586)	44.8
	<u>(12,194)</u>	<u>40,964</u>	N/M	<u>(39,185)</u>	<u>46,779</u>	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 movements in foreign currency translation reserves that arises from the translation of foreign entities during the period/year.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

		Group		Trust	
	Note	31 December 2024 S\$'000	31 December 2023 S\$'000 Restated*	31 December 2024 S\$'000	31 December 2023 S\$'000 Restated*
Non-Current Assets					
Property, plant and equipment		1,763,454	1,566,005	-	-
Right-of-use assets		92,441	90,096	-	-
Investment properties		2,874	2,448	-	-
Intangibles	6	1,679,857	1,496,030	-	-
Investment in subsidiaries		-	-	2,100,894	1,568,226
Investment in joint ventures	7	491,043	440,103	36,616	-
Notes receivables from subsidiaries		-	-	563,050	623,140
Loans receivable from joint ventures	8	394,281	263,677	-	-
Loan receivable from a subsidiary		-	-	2,268	2,268
Service concession receivables		125,306	93,044	-	-
Finance lease receivables		26,395	38,587	-	-
Derivative financial instruments		25,834	44,424	951	1,040
Investment in financial assets		368,284	363,695	-	-
Defined benefit assets		1,650	-	-	-
Other assets		75,997	90,097	-	-
Total non-current assets		5,047,416	4,488,206	2,703,779	2,194,674
Current Assets					
Cash and bank deposits		457,317	482,584	14,402	152,231
Investment in financial assets		8	24	-	-
Trade and other receivables		345,242	308,528	18,128	13,642
Loans receivable from subsidiaries		-	-	137	6,686
Service concession receivables		34,859	39,560	-	-
Finance lease receivables		12,226	12,300	-	-
Derivative financial instruments		7,622	3,442	1,671	1,557
Inventories		237,112	241,328	-	-
Other assets		44,390	41,206	20	15
Total current assets		1,138,776	1,128,972	34,358	174,131
Total assets		6,186,192	5,617,178	2,738,137	2,368,805
Current Liabilities					
Borrowings	9	144,385	107,500	49,991	-
Trade and other payables		430,893	382,721	68,354	46,673
Provisions		51,151	31,524	-	-
Derivative financial instruments		3,202	4,721	2,504	620
Lease liabilities		35,619	13,087	-	-
Income tax payable		11,805	13,394	163	439
Total current liabilities		677,055	552,947	121,012	47,732
Net current assets/(liabilities)		461,721	576,025	(86,654)	126,399

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

As at 31 December 2024

	Note	Group		Trust	
		31 December 2024 S\$'000	31 December 2023 S\$'000 Restated*	31 December 2024 S\$'000	31 December 2023 S\$'000 Restated*
Non-Current Liabilities					
Borrowings	9	2,844,757	2,609,511	749,071	703,041
Notes payable to non-controlling interests		245,000	245,000	-	-
Loan from a related party		2,179	2,179	-	-
Loan from a subsidiary		-	-	142,000	142,000
Derivative financial instruments		2,475	3,555	1,130	1,613
Other payables		233,883	203,542	-	-
Provisions		22,570	17,698	-	-
Lease liabilities		101,687	60,373	-	-
Defined benefit obligation		458	1,389	-	-
Purchase commitments for non-controlling interests' shares in a subsidiary		17,164	17,164	-	-
Deferred tax liabilities		60,299	71,996	-	-
Total non-current liabilities		3,530,472	3,232,407	892,201	846,654
Total liabilities		4,207,527	3,785,354	1,013,213	894,386
Net assets		1,978,665	1,831,824	1,724,924	1,474,419
Represented by:					
Unitholders' Funds					
Units in issue	10	3,121,565	2,923,863	3,121,565	2,923,863
Hedging reserve		13,221	16,882	(933)	365
Translation reserve		(94,797)	(59,840)	-	-
Capital reserve		26,452	26,452	-	-
Defined benefit plan reserve		8,815	7,310	-	-
Share based payment reserve		1,017	176	-	-
Accumulated losses		(2,199,194)	(2,024,363)	(2,196,143)	(2,047,467)
Total Unitholders' Funds		877,079	890,480	924,489	876,761
Perpetual securities		800,435	597,658	800,435	597,658
Total Equityholders' Funds		1,677,514	1,488,138	1,724,924	1,474,419
Non-controlling interests		301,151	343,686	-	-
		1,978,665	1,831,824	1,724,924	1,474,419

*As at 31 December 2023, certain loans extended to the subsidiaries by the Trust which is interest free and no fixed repayment terms have been reclassified from amount receivable from subsidiaries to investment in subsidiaries as the loans do not meet the definition of financial assets pursuant to SFRS(I) 1-32 *Financial Instruments: Presentation*. Accordingly, the Trust reclassified such loan as an investment and the borrowing subsidiaries reclassified such loan as capital contribution.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

As at 31 December 2024

Net asset value ("NAV") per unit

	Group			Trust		
	31 December 2024	31 December 2023	%	31 December 2024	31 December 2023	%
NAV per unit (cents)	14.4	15.8	(8.9)	15.3	15.6	(1.9)
Adjusted NAV per unit (cents) - (after distribution payable to unitholders)	13.2	14.8	(10.8)	14.1	14.6	(3.4)

The Group NAV per unit before hedging and translation reserves was 15.8 cents as at 31 December 2024 and 16.6 cents as at 31 December 2023. The Trust NAV per unit before hedging reserves was 15.4 cents as at 31 December 2024 and 15.6 cents as at 31 December 2023.

The Group NAV per unit including perpetual securities was 27.6 cents as at 31 December 2024 and 26.5 cents as at 31 December 2023. The Trust NAV per unit including perpetual securities was 28.5 cents as at 31 December 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 6,083,341,128 and 5,625,785,886 which were the number of units in issue as at 31 December 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
	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	Unitholders' Funds S\$'000	Perpetual Securities S\$'000	Non- Controlling Interests S\$'000	
2024											
At 1 January 2024	2,923,863	16,882	(59,840)	26,452	7,310	176	(2,024,363)	890,480	597,658	343,686	1,831,824
<u>Total comprehensive income</u>											
Loss for the period	-	-	-	-	-	-	(23,919)	(23,919)	13,537	(17,623)	(28,005)
Other comprehensive income for the period	-	4,146	7,738	-	(34)	-	-	11,850	-	(10,836)	1,014
Total	-	4,146	7,738	-	(34)	-	(23,919)	(12,069)	13,537	(28,459)	(26,991)
<u>Transactions with owners, recognised directly in equity</u>											
Contributions by and distributions to owners:											
Units issued	465	-	-	-	-	-	-	465	-	-	465
Recognition of share-based payments	-	-	-	-	-	1	-	1	-	-	1
Distributions/dividends paid	-	-	-	-	-	-	(54,008)	(54,008)	(14,419)	(7,164)	(75,591)
Total	465	-	-	-	-	1	(54,008)	(53,542)	(14,419)	(7,164)	(75,125)
<u>Changes in ownership interest in subsidiaries</u>											
Acquisition of interest in a subsidiary	-	-	-	-	-	-	-	-	-	8,804	8,804
At 30 June 2024	2,924,328	21,028	(52,102)	26,452	7,276	177	(2,102,290)	824,869	596,776	316,867	1,738,512
<u>Total comprehensive income</u>											
Profit for the period	-	-	-	-	-	-	52,204	52,204	17,768	(16,631)	53,341
Other comprehensive income for the period	-	(7,807)	(42,695)	-	1,539	-	-	(48,963)	-	(16,572)	(65,535)
Total	-	(7,807)	(42,695)	-	1,539	-	52,204	3,241	17,768	(33,203)	(12,194)
<u>Transactions with owners, recognised directly in equity</u>											
Contributions by and distributions to owners:											
Units issued	200,000	-	-	-	-	-	-	200,000	-	-	200,000
Perpetual securities issued	-	-	-	-	-	-	-	-	200,000	-	200,000
Issuance cost	(2,763)	-	-	-	-	-	-	(2,763)	(1,304)	-	(4,067)
Recognition of share-based payments	-	-	-	-	-	844	-	844	-	-	844
Transfer from equity to liability upon change in settlement method of share-based payments	-	-	-	-	-	(4)	-	(4)	-	-	(4)
Contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	-	18,239	18,239
Capital returned to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,087)	(2,087)
Distributions/dividends paid	-	-	-	-	-	-	(149,108)	(149,108)	(12,805)	1,335	(160,578)
Total	197,237	-	-	-	-	840	(149,108)	48,969	185,891	17,487	252,347
At 31 December 2024	3,121,565	13,221	(94,797)	26,452	8,815	1,017	(2,199,194)	877,079	800,435	301,151	1,978,665

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

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

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	
2023											
At 1 January 2023	2,629,502	50,012	(41,408)	46,214	6,444	2,142	(1,728,980)	963,926	597,658	345,572	1,907,156
<u>Total comprehensive income</u>											
Profit for the period	-	-	-	-	-	-	39,445	39,445	13,463	(21,017)	31,891
Other comprehensive income for the period	-	(755)	(20,516)	-	-	-	-	(21,271)	-	(4,805)	(26,076)
Total	-	(755)	(20,516)	-	-	-	39,445	18,174	13,463	(25,822)	5,815
<u>Transactions with owners, recognised directly in equity</u>											
Contributions by and distributions to owners:											
Units issued	299,820	-	-	-	-	-	-	299,820	-	-	299,820
Issuance cost	(5,075)	-	-	-	-	-	-	(5,075)	-	-	(5,075)
Recognition of share-based payments	-	-	-	-	-	251	-	251	-	-	251
Contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	-	1,289	1,289
Distributions/dividends paid	-	-	-	-	-	-	(157,247)	(157,247)	(13,538)	(5,348)	(176,133)
Total	294,745	-	-	-	-	251	(157,247)	137,749	(13,538)	(4,059)	120,152
At 30 June 2023	2,924,247	49,257	(61,924)	46,214	6,444	2,393	(1,846,782)	1,119,849	597,583	315,691	2,033,123
<u>Total comprehensive income</u>											
Profit for the period	-	-	-	-	-	-	73,466	73,466	13,687	(11,978)	75,175
Other comprehensive income for the period	-	(32,375)	2,084	-	866	-	-	(29,425)	-	(4,786)	(34,211)
Total	-	(32,375)	2,084	-	866	-	73,466	44,041	13,687	(16,764)	40,964
<u>Transactions with owners, recognised directly in equity</u>											
Contributions by and distributions to owners:											
Units issued	136	-	-	-	-	-	-	136	-	-	136
Issuance cost	(520)	-	-	-	-	-	-	(520)	-	-	(520)
Recognition of share-based payments	-	-	-	-	-	37	-	37	-	-	37
Transfer from equity to liability upon change in settlement method of share-based payments	-	-	-	-	-	(2,254)	(26,578)	(28,832)	-	-	(28,832)
Contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	-	46,792	46,792
Effects of changes in minority interests with purchase commitments	-	-	-	(19,762)	-	-	-	(19,762)	-	-	(19,762)
Distributions/dividends paid	-	-	-	-	-	-	(224,469)	(224,469)	(13,612)	(7,981)	(246,062)
Total	(384)	-	-	(19,762)	-	(2,217)	(251,047)	(273,410)	(13,612)	38,811	(248,211)
<u>Changes in ownership interest in subsidiaries</u>											
Acquisition of interest in a subsidiary	-	-	-	-	-	-	-	-	-	5,948	5,948
At 31 December 2023	2,923,863	16,882	(59,840)	26,452	7,310	176	(2,024,363)	890,480	597,658	343,686	1,831,824

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
2024						
At 1 January 2024	2,923,863	365	(2,047,467)	876,761	597,658	1,474,419
<u>Total comprehensive income</u>						
Profit for the period	-	-	38,645	38,645	13,537	52,182
Other comprehensive income for the period	-	(980)	-	(980)	-	(980)
Total	-	(980)	38,645	37,665	13,537	51,202
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	465	-	-	465	-	465
Issuance cost	-	-	-	-	-	-
Distributions paid	-	-	(54,008)	(54,008)	(14,419)	(68,427)
Total	465	-	(54,008)	(53,543)	(14,419)	(67,962)
At 30 June 2024	2,924,328	(615)	(2,062,830)	860,883	596,776	1,457,659
<u>Total comprehensive income</u>						
Profit for the period	-	-	15,795	15,795	17,768	33,563
Other comprehensive income for the period	-	(318)	-	(318)	-	(318)
Total	-	(318)	15,795	15,477	17,768	33,245
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	200,000	-	-	200,000	-	200,000
Perpetual securities issued	-	-	-	-	200,000	200,000
Issuance cost	(2,763)	-	-	(2,763)	(1,304)	(4,067)
Distributions paid	-	-	(149,108)	(149,108)	(12,805)	(161,913)
Total	197,237	-	(149,108)	48,129	185,891	234,020
At 31 December 2024	3,121,565	(933)	(2,196,143)	924,489	800,435	1,724,924

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
2023						
At 1 January 2023	2,629,502	6,629	(1,575,919)	1,060,212	597,658	1,657,870
<u>Total comprehensive income</u>						
Loss for the period	-	-	(12,809)	(12,809)	13,463	654
Other comprehensive income for the period	-	(1,442)	-	(1,442)	-	(1,442)
Total	-	(1,442)	(12,809)	(14,251)	13,463	(788)
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	299,820	-	-	299,820	-	299,820
Issuance cost	(5,075)	-	-	(5,075)	-	(5,075)
Distributions paid	-	-	(157,247)	(157,247)	(13,538)	(170,785)
Total	294,745	-	(157,247)	137,498	(13,538)	123,960
At 30 June 2023	2,924,247	5,187	(1,745,975)	1,183,459	597,583	1,781,042
<u>Total comprehensive income</u>						
Loss for the period	-	-	(77,023)	(77,023)	13,687	(63,336)
Other comprehensive income for the period	-	(4,822)	-	(4,822)	-	(4,822)
Total	-	(4,822)	(77,023)	(81,845)	13,687	(68,158)
<u>Transactions with owners, recognised directly in equity</u>						
Contributions by and distributions to owners:						
Units issued	136	-	-	136	-	136
Issuance cost	(520)	-	-	(520)	-	(520)
Distributions paid	-	-	(224,469)	(224,469)	(13,612)	(238,081)
Total	(384)	-	(224,469)	(224,853)	(13,612)	(238,465)
At 31 December 2023	2,923,863	365	(2,047,467)	876,761	597,658	1,474,419

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		<u>Group</u>			
	Note	2H 2024 S\$'000	2H 2023 S\$'000	FY 2024 S\$'000	FY 2023 S\$'000
Operating activities					
Profit before tax		59,090	80,932	50,104	128,891
Adjustments for:					
Depreciation and amortisation		122,233	97,756	225,164	205,127
Finance costs		107,958	78,592	196,246	162,000
Interest income		(21,515)	(9,481)	(34,715)	(26,455)
Impairment loss on trade and other receivables		1,401	57	1,670	540
Property, plant and equipment written down		-	1,727	-	1,772
Intangible assets written down		-	5	-	5
Fair value gain on derivative financial instruments		(1,706)	(2,526)	(2,758)	(2,340)
Fair value gain on investment in financial assets at FVTPL		(28,042)	(31,394)	(1,175)	(9,261)
Share-based payment expense		844	37	845	288
Loss/(gain) on disposal of property, plant and equipment and investment property		60	(334)	214	514
Share of results of joint ventures		9,031	(32,841)	3,571	(41,759)
Unrealised foreign exchange differences		(2,064)	(9,999)	135	(8,746)
Management fees paid in units	10	-	136	465	387
Operating cash flows before movements in working capital		<u>247,290</u>	<u>172,667</u>	<u>439,766</u>	<u>410,963</u>
Trade and other receivables		(34,727)	52,672	(26,873)	10,385
Other assets		6,503	12,049	13,722	12,049
Service concession receivables		12,535	26,626	39,266	52,025
Finance lease receivables		6,151	5,949	12,266	11,799
Trade and other payables		(38,759)	6,057	40,728	(73,283)
Inventories		16,861	20,515	6,025	39,448
Cash generated from operations		<u>215,854</u>	<u>296,535</u>	<u>524,900</u>	<u>463,386</u>
Interest received		15,071	9,361	18,721	26,395
Interest paid		(106,228)	(67,053)	(189,568)	(148,441)
Income tax paid		(26,912)	(18,554)	(47,827)	(48,381)
Net cash from operating activities		<u>97,785</u>	<u>220,289</u>	<u>306,226</u>	<u>292,959</u>
Investing activities					
Acquisition of subsidiaries, net of cash acquired	A	9,663	(14,160)	(267,186)	(14,160)
Dividends received from joint ventures		201	(22,574)	1,950	13,998
Advances to joint venture		(135,931)	-	(135,931)	-
Repayment of advances from joint venture		-	4,012	-	14,242
Investment in joint ventures		90,567	(5,765)	(53,728)	(12,880)
Purchase of property, plant and equipment and intangible assets		(53,114)	(36,114)	(88,939)	(54,789)
Proceeds from sale of property, plant and equipment		222	393	452	399
Proceeds from sale of investment property		-	7,881	-	7,881
Net cash used in investing activities		<u>(88,392)</u>	<u>(66,327)</u>	<u>(543,382)</u>	<u>(45,309)</u>
Financing activities					
Decrease/(increase) in restricted cash		2,600	(256)	(17,739)	5,486
Proceeds from issuance of units (net)	10	197,237	(520)	197,237	293,974
Proceeds from non-controlling interests of subsidiaries		18,091	46,792	18,091	48,081
Proceeds from issuance of perpetual securities (net)		198,696	-	198,696	-
Proceeds from borrowings		120,136	980,416	1,170,423	1,143,197
Repayment of borrowings		(406,380)	(738,329)	(1,094,445)	(1,301,001)
Repayment of lease liabilities		(9,307)	(8,892)	(17,594)	(18,029)
Payment of loan upfront fees		(294)	(11,076)	(14,702)	(13,277)
Distributions paid to Perpetual securities holders		(12,805)	(13,612)	(27,224)	(27,150)
Distributions paid to Unitholders of the Trust		(149,108)	(224,469)	(203,116)	(381,716)
Distributions/dividends paid by subsidiaries to non-controlling interests		(752)	(7,981)	(7,916)	(13,329)
Settlement of share-based payment plan		(4)	(32,383)	(4)	(32,383)
Net cash (used in) / from financing activities		<u>(41,890)</u>	<u>(10,310)</u>	<u>201,707</u>	<u>(296,147)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(32,497)</u>	<u>143,652</u>	<u>(35,449)</u>	<u>(48,497)</u>
Cash and cash equivalents at beginning of the period/year		475,139	332,234	479,209	526,868
Effect of currency translation on cash and cash equivalents		(6,439)	3,323	(7,557)	838
Cash and cash equivalents at end of the period/year	B	<u>436,203</u>	<u>479,209</u>	<u>436,203</u>	<u>479,209</u>

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

A. Acquisitions of subsidiaries 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:

	S\$'000
Property, plant and equipment	281,571
Right-of-use assets	2,341
Identifiable intangible assets	189,749
Deferred tax assets	16,717
Inventories	2,000
Tax prepayments	1
Financial assets	27,124
Financial liabilities	(24,477)
Tax payables	(1,919)
Borrowings	(233,818)
Lease liabilities	(2,529)
Deferred tax liabilities	(34,969)
Provisions	(22,730)
Total identifiable assets acquired and liabilities assumed	<u>199,061</u>
Goodwill	98,810
Total purchase consideration	<u><u>297,871</u></u>
Net cash outflow arising on acquisition:	
Consideration payable	297,871
Less: Contingent consideration	(17,207)
Less: Cash and cash equivalent balances acquired	(13,478)
	<u><u>267,186</u></u>

The purchase price allocation of the above acquisitions for the year ended 31 December 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

	31 December 2024 S\$'000	31 December 2023 S\$'000
Cash and bank deposits	457,317	482,584
Less: Restricted cash	(21,114)	(3,375)
Cash and cash equivalents	<u><u>436,203</u></u>	<u><u>479,209</u></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 six months and financial year ended 31 December 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 six months and financial year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting (International) 1-34 *Interim Financial Reporting* (SFRS (I) 1-34) issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the disclosures required for a complete set of financial statements. Accordingly, this report should be read in conjunction with the Group's interim financial statements for the period ended 30 June 2024 and any public announcements made by Keppel Infrastructure Fund Management Pte. Ltd. (as Trustee-Manager of Keppel Infrastructure Trust) during the interim reporting period.

2.2 Changes in Accounting Policies

The accounting policies adopted by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Report for the financial year ended 31 December 2023, except for the adoption of new and revised standards effective as of 1 January 2024.

The following are the new or amended SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s, that are relevant to the Group:

- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current and Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16 *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS (I) 7 *Supplier Finance Arrangements*

The adoption of the above new or amended SFRS(I)s, SFRS (I) Interpretations and 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.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months and financial year ended 31 December 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

3. REVENUE

	Energy Transition	Environmental Services	Distribution and Storage	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Six months ended 31 December 2024				
Segment Revenue & timing of revenue recognition				
At a point in time:				
- Sale of goods	204,768	-	566,465	771,233
- Distribution income	17,738	-	-	17,738
Over time:				
- Service income	63,222	55,491	143,872	262,585
- Income from concession extension	-	74,402	-	74,402
- Finance income from service concession arrangements	-	5,404	-	5,404
- Finance lease income	-	477	-	477
- Operation and maintenance income	14,410	50,675	14,868	79,953
	<u>300,138</u>	<u>186,449</u>	<u>725,205</u>	<u>1,211,792</u>
Six months ended 31 December 2023				
Segment Revenue & timing of revenue recognition				
At a point in time:				
- Sale of goods	195,257	-	555,009	750,266
- Distribution income	18,202	-	-	18,202
Over time:				
- Service income	55,522	64,211	11,854	131,587
- Finance income from service concession arrangements	-	3,407	-	3,407
- Finance lease income	-	663	-	663
- Operation and maintenance income	13,749	40,081	14,329	68,159
	<u>282,730</u>	<u>108,362</u>	<u>581,192</u>	<u>972,284</u>

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months and financial year ended 31 December 2024

3. REVENUE (CONT'D)

	Energy Transition	Environmental Services	Distribution and Storage	Total
	S\$'000	S\$'000	S\$'000	S\$'000
FY 2024				
Segment Revenue & timing of revenue recognition				
At a point in time:				
- Sale of goods	409,865	-	1,123,650	1,533,515
- Distribution income	40,985	-	-	40,985
Over time:				
- Service income	123,438	112,657	173,451	409,546
- Income from concession extension	-	74,402	-	74,402
- Finance income from service concession arrangements	-	8,075	-	8,075
- Finance lease income	-	952	-	952
- Operation and maintenance income	28,820	92,682	25,254	146,756
	603,108	288,768	1,322,355	2,214,231
FY 2023				
Segment Revenue & timing of revenue recognition				
At a point in time:				
- Sale of goods	386,873	-	1,169,925	1,556,798
- Distribution income	48,753	-	-	48,753
Over time:				
- Service income	116,101	135,800	30,019	281,920
- Finance income from service concession arrangements	-	6,814	-	6,814
- Finance lease income	-	1,362	-	1,362
- Operation and maintenance income	27,501	85,522	27,250	140,273
	579,228	229,498	1,227,194	2,035,920

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months and financial year ended 31 December 2024

4. OTHER INCOME

	Six months ended 31 December		Financial year ended 31 December	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income	21,515	9,481	34,715	26,455
Other miscellaneous income	11,854	7,204	19,179	9,276
	<u>33,369</u>	<u>16,685</u>	<u>53,894</u>	<u>35,731</u>

5. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	Six months ended 31 December		Financial year ended 31 December	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Fair value gain on derivative financial instruments – Note (i)	1,706	2,526	2,758	2,340
Fair value gain on investment in financial assets at fair value through profit or loss (“FVTPL”) – Note (ii)	28,042	31,394	1,175	9,261
Exchange differences – Note (iii)	1,955	2,457	3,185	6,367
Cost of inventories recognised as an expense	(331,251)	(331,828)	(655,508)	(722,066)
Legal and other related professional fees – Note (iv)	(6,540)	(5,039)	(9,776)	(9,352)
Fixed assets and intangibles written off to expense – Note (v)	-	(1,732)	-	(1,732)

- (i) The fair value gain recorded for the year ended 31 December 2024 was attributed to the fair value gain on commodity swaps.
- (ii) The fair value gain recorded for the year ended 31 December 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, lower fair value gain was recorded for the financial year ended 31 December 2024.
- (iii) The foreign exchange gain was mainly due to the settlement of favorable currency hedge for AUD and USD.
- (iv) The increase in legal and other related professional fees was mainly due to higher legal fees incurred by Ixom.
- (v) This relates to the write-off of fixed assets and intangibles of EMK in FY 2023.

6. INTANGIBLES

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

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months and financial year ended 31 December 2024

7. INVESTMENT IN JOINT VENTURES

	31 Dec 2024 S\$'000
At 1 January	440,103
Additions ¹	35,052
Transaction cost capitalised ²	18,676
Share of profits net of dividend received	6,090
Share of reserves ³	(1,364)
Foreign exchange difference	(7,514)
	<hr/>
At 31 December	<u>491,043</u>

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

	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
Philippine Coastal	165,001	155,553
Wind Fund 1 AS (Onshore wind platform)	79,363	87,456
BKR2	210,063	197,094
German solar portfolio	-	-
KMEDP	36,616	-
	<hr/>	<hr/>
	<u>491,043</u>	<u>440,103</u>

- (1) The total purchase consideration of German solar portfolio comprises of 4 tranches with a total amount of approximately S\$131,805,000 (EUR90,500,000). The breakdown of the German solar portfolio was i) acquisition of the shares of approximately S\$52,000 (EUR36,000), ii) together with shareholder loan of approximately S\$131,756,000 million (EUR90,466,000) (Note 8). The total purchase consideration of KMEDP of S\$35,000,000 comprises of i) acquisition of the shares in nominal amount and ii) non-interest bearing shareholder loan of S\$35,000,000.
- (2) The transaction cost capitalised comprises the first, second, third and fourth closing of the acquisition of German solar portfolio and KMEDP. The transaction cost incurred is approximately S\$17,060,000 for German solar portfolio and S\$1,616,000 for KMEDP.
- (3) The share of reserves relates to the interest rate hedge reserves of Philippine Coastal.

8. LOANS RECEIVABLE FROM JOINT VENTURES

	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
Loan receivable from BKR2	273,470	263,677
Loan receivable from German solar portfolio (Note 7)	120,811	-
	<hr/>	<hr/>
	<u>394,281</u>	<u>263,677</u>

As at 31 December 2024, the loan receivable from BKR2 amounted to \$273,470,000 (EUR193,772,000), bears interest at 7% per annum and due for repayment on 31 December 2040. The loan receivable from German solar portfolio amounted to \$120,811,000 (EUR85,602,000), bears interest at 7.5% per annum and due for repayment in July 2046.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months and financial year ended 31 December 2024

9. BORROWINGS

	Group	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Unsecured borrowings		
Amount repayable within one year	74,991	20,000
Amount repayable after one year	1,068,401	1,022,194
	1,143,392	1,042,194
Secured borrowings		
Amount repayable within one year	69,394	87,500
Amount repayable after one year	1,776,356	1,587,317
	1,845,750	1,674,817
Total borrowings	2,989,142	2,717,011

The Trust's interest coverage ratio is 7.0x, which is computed as trailing 12 months adjusted earnings before interest, tax, depreciation, amortisation and other adjustments (as defined in certain bank loan agreements of the Trust) of the Trust over 12 months interest expense on borrowings.

The Group's interest coverage ratio is 2.2x, which is computed as trailing 12 months EBITDA of the Group 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 \$2,228,558,000 (31 December 2023: \$1,934,340,000) to banks for loan facilities.

10. UNITS IN ISSUE

	Trust	
	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 ¹	933,242	465
Units issued for cash ²	456,622,000	197,237
At 31 December 2024	6,083,341,128	3,121,565

Note:

¹ Relates to the payment of 4.9% of 2H 2023 management fees in the form of units to the Trustee-Manager, which shall be utilised for directors' fee and employees' remuneration.

² On 5 September 2024, KIT completed its private placement to raise gross proceeds of S\$200.0 million for partial repayment of the outstanding amount drawn down on the bridge facility to fund the acquisition of Ventura, payment of the fees and expenses incurred in connection with the placement and repayment of existing indebtedness. The issuance cost was S\$2.8 million.

456.6 million new placement units have been issued to institutional and other investors. The placement issue price was S\$0.438.

As announced on 12 September 2024, the proceeds from the private placement were fully utilised and the use of proceeds is in accordance with the stated use as announced previously by the Trustee-Manager.

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

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months and financial year ended 31 December 2024

11. SIGNIFICANT COMMITMENTS

The Group had no additional significant capital expenditure/commitments entered into during the 2H 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 2H 2024:

	2H 2024	FY 2024
	S\$'000	S\$'000
Sale of goods and services	60,703	121,490
Purchase of goods and services	(229,334)	(379,573)
Interest expense	(10,807)	(50,074)
Trustee-Manager's fees	(14,564)	(53,231)
Distributions paid	(7,171)	(36,979)
Proceeds from issuance of units	36,411	36,411

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months and financial year ended 31 December 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	Fair value as at				Valuation techniques	Fair value hierarchy	Significant unobservable input	Sensitivity of unobservable inputs to fair value
	31 December 2024		31 December 2023					
	Assets	Liabilities	Assets	Liabilities				
Group	S\$'000	S\$'000	S\$'000	S\$'000				
Investments in financial assets at FVTPL	368,190	-	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	22,239	(2,199)	38,861	-	Note 1	Level 2	N.A	N.A
Foreign currency forward	8,464	(3,064)	3,554	(5,040)	Note 1	Level 2	N.A	N.A
Commodity swap	2,752	(414)	2,245	(30)	Note 1	Level 2	N.A	N.A
Contingent consideration	-	(17,207)	-	-	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 six months and financial year ended 31 December 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 31 December 2024 would increase/(decrease) by:

- (i) Non-MVC volumes: \$0.74 million / (\$0.75 million)
- (ii) Growth rate of tariffs received on non-MVC volumes from Aramco: \$21.2 million / (\$19.3 million)
- (iii) Discount rate: (\$23.8 million) / \$26.5 million

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
For the six months and financial year ended 31 December 2024**13. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)****(ii) Assets and liabilities measured at fair value**

Financial assets / (liabilities)	Fair value as at			
	31 December 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
	S\$'000	S\$'000	S\$'000	S\$'000
Trust				
Interest rate swaps	109	(1,012)	-	(335)
Foreign currency forwards	2,512	(2,621)	1,670	(970)

The Trustee-Manager 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 six months and financial year ended 31 December 2024

14. SEGMENT ANALYSIS (CONT'D)

Information regarding the Trust's reportable segments for six months and financial year ended 31 December 2024 are shown below:

By Business Segment

	Energy Transition S\$'000	Environmental Services S\$'000	Distribution & Storage S\$'000	Corporate S\$'000	Total S\$'000
2H 2024					
Revenue	300,138	186,449	725,205	-	1,211,792
Profit/(loss) before tax	71,509	(12,666)	36,880	(36,633)	59,090
Funds from Operations ("FFO")¹	120,328	32,578	46,093	(55,451)	143,548
Other segment items:					
Depreciation and amortisation	(43,971)	(27,776)	(50,486)	-	(122,233)
Fair value gain on derivative financial instruments	1,706	-	-	-	1,706
(Impairment loss)/reversal of impairment loss on trade and other receivables	(422)	137	(1,116)	-	(1,401)
Share of results of joint venture	(14,280)	-	5,249	-	(9,031)
Finance costs ²	(40,149)	(15,764)	(34,844)	(17,201)	(107,958)

A reconciliation of Profit after tax to Funds from Operations is provided as follows:

Profit after tax	53,341
Income tax expense	5,749
Profit before tax	59,090
Reduction in concession/lease receivables	19,632
Transaction costs in relation to acquisition	9,117
Tax paid	(26,912)
Maintenance capital expenditure	(36,564)
Non-cash finance cost	7,602
Depreciation and amortisation	122,057
Share of results of joint ventures	9,031
Distribution to perpetual securities holders	(17,768)
FFO from joint ventures	40,143
Payment of upfront fees and legal fees	7,326
Other adjustments ³	(32,865)
FFO and finance cost attributable to non-controlling interests	(16,341)
Funds from Operations	143,548

Segment and consolidated total assets	3,022,662	1,111,361	2,019,614	32,555	6,186,192
Segment liabilities	1,631,714	445,599	1,205,011	853,099	4,135,423

Unallocated liabilities:					
Current tax liabilities					11,805
Deferred tax liabilities					60,299
Consolidated total liabilities					4,207,527

Other segment items:					
- additions to non-current assets	10,275	21,375	73,262	-	104,912

¹ Funds from operations is defined as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.

² Excludes interest payable on notes issued by subsidiaries to KIT.

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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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
2H 2023					
Revenue	282,730	108,362	581,192	-	972,284
Profit/(loss) before tax	81,790	(6,862)	62,670	(56,666)	80,932
Funds from Operations ("FFO")¹	95,424	40,520	34,854	(73,713)	97,085
Other segment items:					
Depreciation and amortisation	(42,929)	(28,246)	(26,581)	-	(97,756)
Fair value gain on derivative financial instruments	2,526	-	-	-	2,526
(Impairment loss)/reversal of impairment loss on trade and other receivables	(244)	234	(47)	-	(57)
Share of results of joint venture	12,653	-	20,188	-	32,841
Finance costs ²	(33,997)	(14,010)	(17,995)	(12,590)	(78,592)
A reconciliation of Profit after tax to Funds from Operations is provided as follows:					
Profit after tax					75,175
Income tax expense					5,757
Profit before tax					80,932
Reduction in concession/lease receivables					32,575
Transaction costs in relation to acquisition					1,681
Tax paid					(18,554)
Maintenance capital expenditure					(30,743)
Non-cash finance cost					4,609
Depreciation and amortisation					97,756
Share of results of joint ventures					(32,841)
Distribution to perpetual securities holders					(13,687)
FFO from joint ventures					38,218
Payment of upfront fees and legal fees					(11,217)
Other adjustments ³					(38,773)
FFO and finance cost attributable to non-controlling interests					(12,871)
Funds from Operations					97,085
Segment and consolidated total assets	2,918,607	1,159,361	1,374,560	164,650	5,617,178
Segment liabilities	1,590,181	393,526	944,627	771,630	3,699,964
Unallocated liabilities:					
Current tax liabilities					13,394
Deferred tax liabilities					71,996
Consolidated total liabilities					3,785,354
Other segment items:					
- additions to non-current assets	12,190	10,739	21,196	-	44,125

¹ Funds from operations is defined as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.

² Excludes interest payable on notes issued by subsidiaries to KIT.

³ 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 six months and financial year ended 31 December 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
FY 2024					
Revenue	603,108	288,768	1,322,355	-	2,214,231
Profit/(loss) before tax	94,660	(26,830)	79,505	(97,231)	50,104
Funds from Operations ("FFO") ¹	239,244	73,337	85,166	(115,699)	282,048
Other segment items:					
Depreciation and amortisation	(86,097)	(58,821)	(80,246)	-	(225,164)
Fair value gain on derivative financial instruments	2,758	-	-	-	2,758
(Impairment loss)/reversal of impairment loss on trade and other receivables	(660)	124	(1,134)	-	(1,670)
Share of results of joint ventures	(12,913)	-	9,342	-	(3,571)
Finance costs ²	(71,650)	(29,278)	(61,989)	(33,329)	(196,246)

A reconciliation of Profit after tax to Funds from Operations is provided as follows:

Profit after tax					25,336
Income tax expense					24,768
Profit before tax					50,104
Reduction in concession/lease receivables					52,478
Transaction costs in relation to acquisition					22,480
Tax paid					(47,827)
Maintenance capital expenditure					(63,567)
Non-cash finance cost					9,172
Depreciation and amortisation					225,164
Share of results of joint ventures					3,571
Distribution to perpetual securities holders					(31,305)
FFO from joint ventures					99,899
Payment of upfront fees and legal fees					(700)
Other adjustments ³					(9,437)
FFO and finance cost attributable to non-controlling interests					(27,984)
Funds from Operations					282,048
Segment and consolidated total assets	3,022,662	1,111,361	2,019,614	32,555	6,186,192
Segment liabilities	1,631,714	445,599	1,205,011	853,099	4,135,423
Unallocated liabilities:					
Current tax liabilities					11,805
Deferred tax liabilities					60,299
Consolidated total liabilities					4,207,527
Other segment items:					
- additions to non-current assets	10,275	21,375	73,262	-	104,912

¹ Funds from operations is defined as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.

² Excludes interest payable on notes issued by subsidiaries to KIT.

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months and financial year ended 31 December 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
FY 2023					
Revenue	579,228	229,498	1,227,194	-	2,035,920
Profit/(loss) before tax	125,483	(23,849)	113,792	(86,535)	128,891
Funds from Operations ("FFO") ¹	214,100	83,442	77,092	(118,932)	255,702
Other segment items:					
Depreciation and amortisation	(85,176)	(66,666)	(53,285)	-	(205,127)
Fair value gain on derivative financial instruments	2,340	-	-	-	2,340
(Impairment loss)/reversal of impairment loss on trade and other receivables	(776)	169	67	-	(540)
Share of results of joint ventures	20,365	-	21,394	-	41,759
Finance costs ²	(66,752)	(28,657)	(36,707)	(29,884)	(162,000)

A reconciliation of Profit after tax to Funds from Operations is provided as follows:

Profit after tax					107,066
Income tax expense					21,825
Profit before tax					128,891
Reduction in concession/lease receivables					63,824
Transaction costs in relation to acquisition					3,693
Tax paid					(48,381)
Maintenance capital expenditure					(47,588)
Non-cash finance cost					7,835
Depreciation and amortisation					205,127
Share of results of joint ventures					(41,759)
Distribution to perpetual securities holders					(27,150)
FFO from joint ventures					76,776
Payment of upfront fees and legal fees					(13,418)
Other adjustments ³					(23,803)
FFO and finance cost attributable to non-controlling interests					(28,345)
Funds from Operations					255,702
Segment and consolidated total assets	2,918,607	1,159,361	1,374,560	164,650	5,617,178
Segment liabilities	1,590,181	393,526	944,627	771,630	3,699,964
Unallocated liabilities:					
Current tax liabilities					13,394
Deferred tax liabilities					71,996
Consolidated total liabilities					3,785,354
Other segment items:					
- additions to non-current assets	16,363	16,397	33,754	-	66,514

¹ Funds from operations is defined as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.

² Excludes interest payable on notes issued by subsidiaries to KIT.

³ 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 six months and financial year ended 31 December 2024

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		Revenue		Non-current assets ⁽¹⁾	
	2H 2024	2H 2023	FY 2024	FY 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	420,141	318,711	752,552	639,410	1,410,021	1,431,507
Australia	529,307	387,514	942,001	829,320	1,210,391	681,052
New Zealand	144,264	138,549	277,710	292,456	118,104	111,300
South Korea	50,439	59,361	102,595	125,744	710,916	819,647
Others	67,641	68,149	139,373	148,990	484,922	458,632
	<u>1,211,792</u>	<u>972,284</u>	<u>2,214,231</u>	<u>2,035,920</u>	<u>3,934,354</u>	<u>3,502,138</u>

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

Please refer to Other Information Paragraph 3 on pages 35 to 36 for the analysis on consolidated income statement for the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business segment.

15. SUBSEQUENT EVENTS

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

Other Information Required by Listing Rule Appendix 7.2

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

OTHER INFORMATION

For the six months and financial year ended 31 December 2024

1. AUDIT

The condensed consolidated statement of financial position of Keppel Infrastructure Trust and its subsidiaries as at 31 December 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 twelve months 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

Six months and financial year ended 31 December 2024

3.1 Income Statement

3.1.1 Revenue

FY 2024 group revenue of S\$2,214.2 million was 8.8% higher than FY 2023, largely contributed by seven months revenue relating to the provision of bus services from Ventura which was acquired on 3 June 2024, income recognised as a result of extending Senoko's concession with National Environment Agency ("NEA"), partly offset by lower revenue from Ixom due to softer volume from Life Science products and delay in Watercare Division's projects in US as well as weaker AUD exchange rates used to translate Ixom's AUD denominated revenue.

2H 2024 group revenue of S\$1,211.8 million was 24.6% higher than 2H 2023, mainly attributed to the 6 months revenue from Ventura, income recognised as a result of extending Senoko's concession with NEA, as well as the higher revenue from manufacturing and trading of chemical products from Ixom in 2H 2024.

The Energy Transition segment contributed revenue of S\$300.1 million and S\$603.1 million in 2H 2024 and FY 2024, which were S\$17.4 million and S\$23.9 million higher than the corresponding periods last year. The increase was mainly due to the higher sales of liquefied petroleum and town gas from City Energy complemented by a corresponding increase in gas-related service income, partly offset by lower distributions from AGPC.

The Environmental Services segment contributed revenue of S\$186.4 million and S\$288.8 million in 2H 2024 and FY 2024 which were S\$78.0 million and S\$59.3 million higher than the corresponding periods last year. The increase was mainly due to the income recognised as a result of extending Senoko's concession with NEA, partly offset by lower revenue from EMK due to near-term volatility in landfill price and lower waste volume.

For the Distribution and Storage segment, revenue in 2H 2024 and FY 2024 increased by S\$144.0 million and S\$95.2 million as compared to the corresponding periods last year. This was mainly due to the revenue contribution from Ventura partly offset by the lower revenue from Ixom.

3.1.2 Other income

Other income for 2H 2024 and FY 2024 increased by S\$16.7 million and S\$18.2 million from the corresponding periods last year. This arose from higher miscellaneous income coupled with the interest income arising from the outstanding shareholder's loan due from German solar portfolio.

3.1.3 Other gains/(losses) - net

Other gains for 2H 2024 and FY 2024 declined by S\$5.2 million and S\$10.6 million from the corresponding periods last year. The decrease was mainly due to the lower fair value gain recognised on the investment in AGPC in FY 2024, along with a lower foreign exchange gain in FY 2024.

OTHER INFORMATION

For the six months and financial year ended 31 December 2024

3. REVIEW OF GROUP PERFORMANCE (CONT'D)

3.1.4 Expenses

Fuel and electricity costs for 2H 2024 and FY2024 were S\$5.9 million and S\$3.1 million lower than corresponding periods last year due mainly to lower fuel prices paid by City Energy, despite the higher volumes dispatched.

Lower gas transportation and freight costs, raw materials, consumables used and changes in inventories in 2H 2024 and FY 2024 as compared to corresponding periods last year mainly arose from lower expenses from Ixom that are in line with its lower revenue. The decrease was partly offset by higher gas transportation costs incurred by City Energy and consolidation of Ventura's costs.

Depreciation and amortisation for 2H 2024 and FY 2024 were S\$24.5 million and S\$20.0 million higher than corresponding periods last year due mainly to the addition of plant and equipment and intangible assets arising from the new acquisition of Ventura which contributed to higher depreciation and amortisation expenses. The increase is offset by lower amortisation of intangible assets recognised by EMK.

Impairment loss on trade and other receivables for 2H 2024 and FY 2024 were in relation to allowance for doubtful debts. The increase in 2H 2024 and FY 2024 as compared to corresponding periods last year was mainly due to the write-off of doubtful debts by Ixom in 2H 2024 and absence of the write-back of doubtful debts by EMK in 2H 2024.

2H 2024 and FY 2024 staff costs were S\$84.4 million and S\$105.0 million higher than corresponding periods last year. The increase is mainly due to the consolidation of Ventura staff cost, higher staff cost incurred by Ixom and City Energy due mainly to additional headcounts, salary inflation and etc.

Operation and maintenance costs for 2H 2024 and FY 2024 were S\$95.5 million and S\$91.3 million higher than corresponding periods last year. The increase is mainly due to the pass-through costs and maintenance costs incurred by Senoko for the extension of concession with NEA, coupled with the consolidation of Ventura's costs.

Finance costs for 2H 2024 and FY 2024 were S\$29.4 million and S\$34.2 million higher than corresponding periods last year. The increase was mainly due to higher interest expense incurred by Ixom as a result of the loan recapitalisation in 2023. In addition, higher amortisation of upfront financing fee post KMC loan refinancing and the consolidation of Ventura's finance costs contributed to the overall increase.

Trustee-manager's fees in 2H 2024 and FY 2024 were S\$29.6 million and S\$14.4 million lower than the corresponding periods last year. The decrease is attributed to lower base fees on the back of lower distribution income and lower performance fees due to the absence of special distribution per unit declared and paid to unitholders. The decrease was offset by higher acquisition fee incurred due to the acquisition of Ventura in FY 2024.

2H 2024 and FY 2024 other operating expenses of S\$78.0 million and S\$156.5 million were 18.7% and 21.8% higher than the corresponding periods last year. The increase is attributed to higher business development costs incurred by KIT, higher insurance and IT costs and the consolidation of Ventura's cost, partially offset by the lower operating expense incurred by Ixom.

3.1.5 Share of results of joint ventures

2H 2024 and FY 2024 share of losses of joint ventures were S\$9.0 million and S\$3.6 million versus 2H 2023 and FY 2023 share of profits of \$32.8 million and \$41.8 million. The share of losses of joint venture in 2H 2024 and FY2024 arose from KIT's share of losses from German solar portfolio and the lower share of profits from Philippine Coastal due to the absence of a one-off gain on the reversal of provision of environmental liability.

3.1.6 Profit attributable to Unitholders of the Trust

The Group recorded a lower profit attributable to Unitholders of the Trust in 2H 2024 and FY 2024 than the corresponding period last year by S\$21.3 million and S\$84.6 million as a result of lower earnings contribution from Ixom, lower share of profits from Philippine Coastal, share of losses from German solar portfolio and lower fair value gain recognised on the investment in AGPC.

OTHER INFORMATION

For the six months and financial year ended 31 December 2024

3. REVIEW OF GROUP PERFORMANCE (CONT'D)

3.2 Financial Position

3.2.1 Balance Sheet – Group

Total assets as at 31 December 2024 of S\$6,186.2 million were S\$569.0 million higher than total assets of S\$5,617.2 million as at 31 December 2023 due to the consolidation of Ventura's assets including significant property, plant and equipment and intangible assets. In addition, investment into German solar portfolio and KMEDP also contributed to the overall increase in total assets.

Total liabilities as at 31 December 2024 of S\$4,207.5 million were S\$422.1 million higher than S\$3,785.4 million as at 31 December 2023 due to the consolidation of Ventura's liabilities and draw down of loans to fund the acquisition of German solar portfolio and KMEDP.

Total unitholder's funds stood at S\$877.1 million as at 31 December 2024, lower than S\$890.5 million as at 31 December 2023 mainly due to the distributions paid to unitholders during FY 2024, partially offset by the equity raised in 2024.

3.2.2 Balance Sheet – Trust

Total assets as at 31 December 2024 of S\$2,738.1 million were higher compared to S\$2,368.8 million as at 31 December 2023 due to the acquisition of Ventura and investment in KMEDP net of repayments on advances from subsidiaries during the FY 2024.

Total liabilities as at 31 December 2024 increased by S\$118.8 million mainly due to the draw down of loans to fund the acquisition of Ventura, German solar portfolio and KMEDP. Derivative financial liabilities also increased as a result of the unfavorable movement in interest rate swaps and foreign currency forwards valuation as at 31 December 2024.

The Trust reported net current liabilities of S\$86.7 million as at 31 December 2024, mainly due to classification of a bank loan of S\$50 million as current liability and lower cash balance. The bank loan was refinanced in January 2025, with loan maturity extended by 4 years to 2029. The Trust has sufficient credit facilities to tap on and would receive distributions from its investments to repay its current debt.

Net assets as at 31 December 2024 of S\$1,724.9 million were higher compared to S\$1,474.4 million as at 31 December 2023 mainly contributed by the new units and perpetual securities issued for cash, which is partially offset by the distribution paid to unitholders and perpetual securities holders during FY 2024.

3.3 Statement of Cash Flows

The Group's cash and bank deposits net of restricted cash were S\$436.2 million and S\$479.2 million as at 31 December 2024 and 31 December 2023, respectively.

Net cash generated from operating activities in FY 2024 increased by S\$13.2 million from S\$293.0 million to S\$306.2 million in FY 2024 due to the increase in trade and other payables and lease liabilities arisen from the consolidation of Ventura, partially offset by lower operating profit recorded. Net cash generated from operating activities in 2H 2024 decreased by S\$122.5 million from S\$220.3 million to S\$97.8 million due to the increase in trade and other receivables arisen from the consolidation of Ventura, lower service concession receivables by Senoko and higher interest and income tax paid during the period as compared to the corresponding periods last year.

Net cash used in investing activities of S\$88.4 million and S\$543.4 million in 2H 2024 and FY 2024 includes dividends received from investment in Wind Fund I, capital expenditure, acquisition of Ventura, investment into German solar portfolio and KMEDP.

Net cash generated from financing activities of S\$201.7 million in FY 2024 mainly pertains to net proceeds from draw down of external borrowings and proceeds received from equity fund raise and issuance of perpetual securities to fund the acquisition of Ventura and KMEDP as well as investment into German Solar Portfolio. This is partly offset by payment of distributions to unitholders and perpetual securities holders.

FY 2023 net cash used in financing activities of \$296.1 million was attributed to net repayment of external borrowings, settlement of share-based payment plan from Ixom, and payment of distributions to unitholders and perpetual securities holders. This is partially offset by the proceeds from issuance of new units from the EFR exercise

OTHER INFORMATION

For the six months and financial year ended 31 December 2024

4. VARIANCE FROM FORECAST STATEMENT

No forecast statement for the financial year 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.

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

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

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

5.1.2 Keppel Merlimau Cogen

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

The CTA was extended to 30 June 2040 and the 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 distribute stable contributions to KIT.

KMC's contractual availability was 100% in FY 2024.

5.1.3 Aramco Gas Pipelines Company

KIT has received S\$41.0 million (US\$30.7 million) distributions in 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.

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

Windy EU Holdings Pte Ltd recorded distributable income of S\$2.3 million (€1.6 million) in 2024. A portion of 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 in 2024.

OTHER INFORMATION

For the six months and financial year ended 31 December 2024

5. PROSPECTS (CONT'D)

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\$7.7 million (€5.3 million) in 2024.

The German Federal Network Agency assigned 50MW of excess unallocated network connection capacity to two offshore windfarms in 2H 2023. BKR2 was 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 and bring the overall operating capacity to 486MW.

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

KIT progressively completed the first, second, third and fourth close of its investment into residential solar PV systems across Germany, a portfolio of approximately 60,000 solar PV, battery storage and EV charging systems that are leased out to households as at the end of 2024. The fifth phase of the acquisition is expected to be completed by 1Q 2025.

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. 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

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 2024, EMK has opportunistically secured new land for potential expansion. EMK has also successfully commenced new businesses in asbestos solidification and plastic recycling.

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 achieved the ISO certifications for Occupational Health and Safety and Environmental Management Systems in 2024.

OTHER INFORMATION

For the six months and financial year ended 31 December 2024

5. PROSPECTS (CONT'D)

5.3 Distribution and Storage

5.3.1 Ixom

Ixom recorded distributable income of S\$64.1 million (A\$72.5 million) in FY 2024¹. Key performance highlights include:

- (i) Better performance from Manufactured Chemicals due to increased contributions from Water Sector;
- (ii) Continued stable performance from New Zealand, especially from Dairy and Industrial Sectors; and
- (iii) Contributions from bolt-on acquisitions.

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

5.3.2 Ventura

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

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

In 2H 2024, Ventura continued to demonstrate strong operational performance achieving 100% reliability and exceeding punctuality KPIs for its Metropolitan Bus Service Contracts (MBSC). Ventura's strong operational performance has also allowed it to successfully extend its MBCs till 2028.

5.3.3 Philippine Coastal

Philippine Coastal achieved a high average utilisation rate of 94% in 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. Philippine Coastal has a diversified customer base with weighted average contract period of 3.7 years.

The Trustee-Manager announced the sale of KIT's entire equity interest of 50% in Philippine Coastal in October 2024 for an enterprise value of US\$460 million (S\$598 million), with completion expected in early 2025.

¹ Ixom's FY 2024 is from 1 October 2023 to 30 September 2024

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

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For the six months and financial year ended 31 December 2024

6. DISTRIBUTIONS

6a. Current financial period reported on

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

Amount	:	S\$39.4 million ¹
Distribution period	:	1 July 2024 to 4 September 2024
Distribution rate	:	0.70 Singapore cents per unit ²
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.

¹Stub distribution for the period from 1 July 2024 to 4 September 2024 was paid on 18 September 2024.

Amount	:	S\$76.0 million
Distribution period	:	5 September 2024 to 31 December 2024
Distribution rate	:	1.25 Singapore cents per unit ²
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.

²The total distribution for 2H 2024 is 1.95 Singapore cents per unit.

6b. Corresponding Period of the Immediately Preceding Financial Year

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

Amount	:	S\$185.7 million
Distribution period	:	1 July 2023 to 30 September 2023
Distribution rate	:	3.30 ^{3,4} 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.

³The distributions comprise of (i) Special Distribution of 2.33 Singapore cents per unit and (ii) distribution for the period from 1 July 2023 to 30 September 2023 of 0.97 Singapore cents per unit paid on 20 November 2023.

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

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For the six months and financial year ended 31 December 2024

6. DISTRIBUTIONS (CONT'D)

6b. Corresponding Period of the Immediately Preceding Financial Year (Cont'd)

Amount	:	S\$54.0 million
Distribution period	:	1 October 2023 to 31 December 2023
Distribution rate	:	0.96 Singapore cents per unit ⁴
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.

⁴The total distribution for 2H 2023 is 4.26 Singapore cents per unit.

6c. Date Payable

18 February 2025

6d. Record Date

Notice is hereby given that, the Unit Transfer Books and Register of Unitholders of KIT will be closed at 5 p.m. on 11 February 2025 for the purposes of determining each Unitholder's entitlement to the Distributions. Duly completed transfers in respect of Units in the capital of KIT received by the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, up to 5 p.m. on 11 February 2025 will be registered to determine Unitholders' entitlement to the Distributions. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with Units at 5 p.m. on 11 February 2025 will be entitled to the Distributions.

7. BREAKDOWN OF TOTAL ANNUAL DISTRIBUTION

	FY 2024 S\$'000	FY 2023 S\$'000
Total Distribution paid/payable		
- 1 July 2022 to 31 Dec 2022	-	95,343
- 1 January 2023 to 26 Apr 2023	-	61,904
- 27 April 2023 to 30 June 2023	-	38,818
- 1 July 2023 to 30 September 2023	-	185,651
- 1 October 2023 to 31 December 2023	54,008	-
- 1 January 2024 to 30 June 2024	109,721	-
- 1 July 2024 to 4 September 2024	39,387	-
	203,116	381,716

KEPPEL INFRASTRUCTURE TRUST AND ITS SUBSIDIARIES

OTHER INFORMATION

For the six months and financial year ended 31 December 2024

8. 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)	
	FY 2024 S\$'000	FY 2023 S\$'000	FY 2024 S\$'000	FY 2023 S\$'000
1. Temasek Holdings (Private) Limited and its Associates				
General transactions				
(a) Sales of goods and services	-	-	1,967	20,306
(b) Purchases	-	-	134,131	292,206
(c) Reimbursement of expenses	-	-	468	45,362
(d) Rental expense	-	-	-	-
Treasury transactions	-	-	8,923	6,823
Total	-	-	145,489	364,697
2. Keppel Ltd				
General transactions				
(a) Sales of goods and services	28,956 ⁽¹⁾	22,692 ⁽¹⁾	7,198	8,224
(b) Purchases	184,859 ⁽¹⁾	413,120 ⁽¹⁾	710,905 ⁽³⁾	168,611
(c) Reimbursement of expenses	-	-	3	1,054
(d) Rental expense	-	-	-	-
(e) Management fee	-	-	54,043	63,997
(f) Placement of units	-	33,323	-	-
(g) Others	1,385,577 ⁽²⁾	-	-	-
Treasury transactions	-	-	35,207	105,671
Total	1,599,392	469,135	807,356	347,557

⁽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 FY2024 and FY2023 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 ("EGM") held on 23 April 2024 and acquisition of 50% equity interest in Marina East Water Pte Ltd ("MEW") that will entitle KIT to the entire economic benefit from MEW approved by unitholders at the EGM held on 11 December 2024.

⁽³⁾ Include transactions with interested person in connection to extension of O&M service contract in line with the concession extension and provision of O&M service by an interested person for a 20.5 years remaining contract period following the completion of the acquisition of 50% equity interest in Marina East Water Pte Ltd ("MEW") on 27 December 2024.

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For the six months and financial year ended 31 December 2024

REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in Keppel Infrastructure Fund Management Pte Ltd ("KIFM"), as Trustee-Manager of Keppel Infrastructure Trust or any of its principal subsidiaries is a relative of a director or chief executive officer of KIFM or substantial unitholder of Keppel Infrastructure Trust.

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.

On behalf of the Board of Directors

Daniel Ee

DANIEL CUTHBERT EE HOCK HUAT
Chairman

Christina Tan

CHRISTINA TAN HUA MUI
Director

Singapore
4 February 2025

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.

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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.