3 August 2026

Beansprout

Keppel Infrastructure Trust

(SGX: A7RU)

Resilient 1H FY26 DPU despite macro headwinds

- **Resilient 1H FY26 DPU.** Keppel Infrastructure Trust (KIT) reported 1H26 DPU grew by 1.0% year-on-year to 1.99 cents, from 1.97 cents in 1H FY25. Excluding the above divestment gains in 1H FY2025, distributable income increased 1.2% year-on-year to S$101.1 million.
- **Capital recycling updates.** Capital recycling is progressed well, with 80% of divestment proceeds redeployed into two accretive acquisitions. KIT acquired a 46.7% stake in Global Marine Group (GMG) and an additional 39% stake in Keppel Merlimau Cogen Plant (KMC). The remaining approximately 20% of divestment proceeds are still being evaluated for redeployment.
- **Mixed performance across segments.** 1H2026 Distributable income fell 1.8% year-on-year to S$147.5 million. The decline was led by due to drag from Environment Services and City Energy's fuel cost under-recovery.
- **Energy Transition grew 7.4% year-on-year in Distributable Income (DI).** The increase was led by a recovery in the Renewables Portfolio and Aramco Gas Pipelines Company. KIT also reported modest lift from 90%-owned Keppel Merlimau Cogen Plant.
- **Environmental Services was the weakest segment, down 39.1%**. This was mainly due to lower concession rates at SingSpring Desalination Plant. Eco Management Korea (EMK) swung to a small negative DI contribution, due to incineration expansion temporarily weigh on near-term contributions.
- **Distribution & Storage declined 7.3% year-on-year.** KIT recorded lower effective DI from Ventura following the divestment of a 24.6% stake in August 2025. Ventura completed bolt-on acquisition of the Crown Coaches, the acquisition was expected to add less than 2% to KIT's Distributable Income.
- **Digital Infrastructure is a new contributor.** Representing contribution from Global Marine Group ("GMG"), which contributed S$6.3 million in DI.
- **Net gearing increased.** Net gearing increased to 44.2% as at 30 June 2026, primarily due to lower cash balances following distributions and the acquisition of an additional 39% stake in KMC. Interest coverage declined modestly to 8.3x, from 8.6x in 1Q26. Average cost of debt remained at 4.5%.
- **Maintain Neutral.** We will monitor for KIT to generate a sustainable level of distributable income to fund the distribution paid to unitholders. In addition, KIT has a relative high net gearing compared to the peers**.** KIT's trailing twelve month DPU of 3.96 cents translates to distribution yield of 7.3% (closing price S$0.54 on 30 July 2026).
- **Income Pot checks.** KIT has passed the checks for Income Pot and is trading at an attractive spread that reflects the narrow buffer against the limits.
- **Key risks** include interest rate risk, foreign exchange risk, regulatory frameworks in different countries and volatile energy prices, amongst others.

Ticker	A7RU
Rating	Neutral
Price Target	S$0.50 (previous S$0.45)
Price (30 July)	S$0.54
Upside/Downside:	-7.4%
52-week range	S$0.42 – S$0.565
Market Cap	S$3.3B

* Target price is for 12 months

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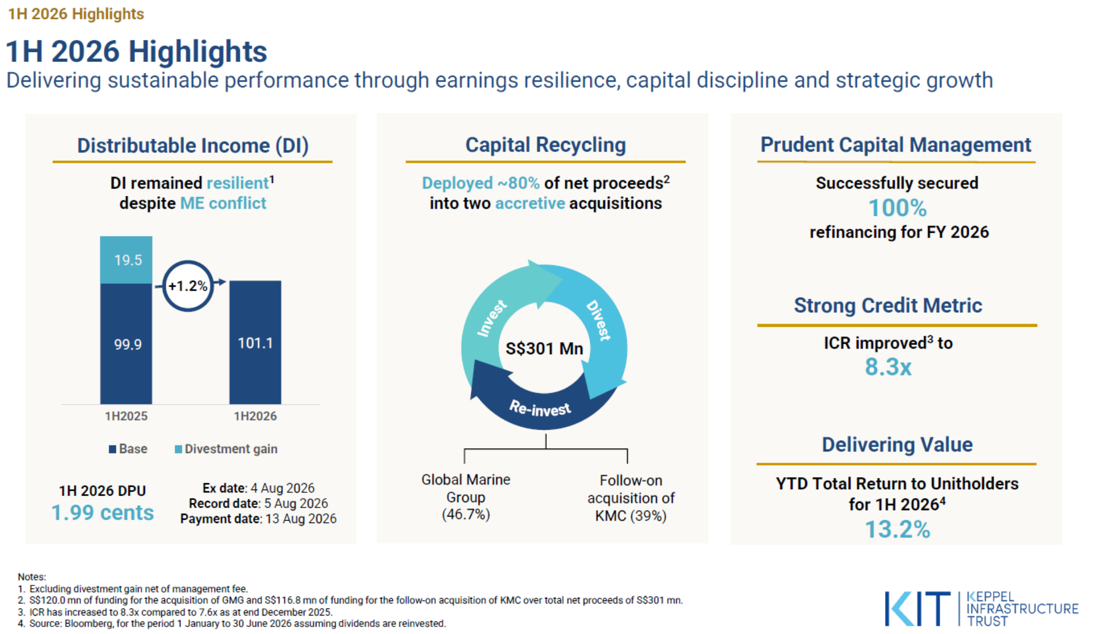
Resilient 1H FY26 distribution per unit (DPU)

Keppel Infrastructure Trust (KIT) reported 1H26 DPU grew by 1.0% year-on-year to 1.99 cents, from 1.97 cents in 1H FY25.

Unlike 1H FY2025, which was boosted by a S$21.7 million divestment gain from the sale of Philippine Coastal Storage and Pipeline Corporation ("PCSPC"), 1H FY2026's DPU was delivered entirely from operating distributable income.

Excluding the above divestment gains, distributable income increased 1.2% year-on-year to S$101.1 million, despite fuel cost under-recovery at City Energy arising from the Middle East conflict.

Figure 1: 1H 2026 highlights



Source: Keppel Infrastructure Trust 1H26 earnings release

Capital recycling and acquisition strategy

Separately, capital recycling is progressed well, with approximately 80% of divestment proceeds redeployed into two accretive acquisitions. KIT acquired a 46.7% stake in Global Marine Group (GMG) and an additional 39% stake in Keppel Merlimau Cogen Plant (KMC).

The remaining approximately 20% of divestment proceeds are still being evaluated for redeployment; KIT is actively reviewing opportunities.

KIT is focused on both larger needle-moving transactions and bolt-on acquisitions for portfolio companies, viewing them as complementary given the opportunity for synergy realization.

Target sectors remain energy transition, energy security, digital infrastructure, and environmental services, chosen for strong macro tailwinds and alignment with Keppel's operational expertise.

Submarine cables were noted as a sector of interest within digital infrastructure; however, Keppel Ltd's Project Bifrost fiber pairs are expected to be sold on an Indefeasible Right of Use (IRU) basis. It is unlikely that KIT will acquire these from the Sponsor.

Mixed financial performance across business segments

1H2026 Distributable income fell 1.8% year-on-year to S$147.5 million. The decline was led by due to drag from Environment Services and City Energy's fuel cost under-recovery.

Figure 2: Distributable income by segment

S$'000	1H 2026	1H 2025	*change, % yoy*
Energy Transition	**69,905**	**65,111**	**7.4%**
- City Energy	25,937	30,101	-13.8%
- KMC & Aramco Gas Pipelines Company	30,238	29,628	2.1%
- Renewable Portfolio (wind farms)	7,947	615	nm
- German Solar Portfolio	5,783	4,767	21.3%
Environmental Services	**14,652**	**24,044**	**-39.1%**
- Singapore waste and water assets	15,140	23,333	-35.1%
- EMK	-488	711	nm
Distribution & Storage	**56,558**	**60,980**	**-7.3%**
- Ixom	38,877	38,180	1.8%
- Philippine Coastal	0	-678	nm
- Ventura	17,681	23,478	-24.7%
Digital Infrastructure	**6,373**	**0**	**NM**
Total Asset Distributable Income	**147,488**	**150,135**	**-1.8%**
Corporate	-46,399	-52,401	11.5%
Gain on divestment (Philippine Coastal)	0	21,678	NM
Gain on divestment (Ventura)	0	0	NM
Distributable Income	**101,089**	**119,412**	**-15.3%**

Source: Company data, Keppel Infrastructure Trust 1H26 earnings release

#1 Energy Transition grew 7.4% year-on-year in Distributable Income (DI)

The increase was led by a recovery in the Renewables Portfolio and Aramco Gas Pipelines Company.

KIT also reported modest lift from Keppel Merlimau Cogen Plant ("KMC") following completion of the additional 39% stake acquisition on 26 June 2026. After the acquisition, KIT owns 90% of KMC.

City Energy's contribution fell, as fuel cost under-recovery of about S$5.4 million in 1H26 (versus a S$3.7 million over-recovery a year earlier) was only partly cushioned by a one-off property tax refund of S$4.5 million.

City Energy's fuel cost under-recovery in Q2 due to actual commodity prices exceeding the reference price set at the start of the quarter. The reference price is reset quarterly based on the prior quarter's commodity pricing.

Over/under recovery is described as a temporal, self-correcting mechanism that tends to neutralize over two to three quarters; management does not view it as a structural earnings issue

This is expected to normalize over time through the quarterly tariff reset mechanism, with management characterizing the most difficult period as likely over. KIT entered Q3 with a relatively high reference price, creating the possibility of a neutral or slight over-recovery in Q3, with a potential over-recovery position in Q4 if the Middle East situation improves.

Borkum Riffgrund 2 (BKR2) benefited from stronger wind conditions, up c.30% year-on-year in production volume, contributing S$10.9 million in DI.

In 2H2026, BKR2's feed-in tariff steps down in October 2026 from €184 to €149, with a net ~S$4 million DI impact on a full-year basis after accounting for reduced loan amortisation.

#2 Environmental Services was the weakest segment, down 39.1%.

This was mainly due to lower concession rates at SingSpring Desalination Plant following the extension of its water purchase agreement at lower terms.

Furthermore, KIT made quarterly debt repayment of S$5.2 million at Keppel Marina East Desalination Plant (MEDP).

Eco Management Korea (EMK) swung to a small negative Distributable Income (DI) contribution, at -S$2.0 million. This was because EMK's incineration expansion temporarily weigh on near-term contributions. The expansion is expected to complete by end-2026, adding capacity and incremental revenue.

#3 Distribution & Storage declined 7.3% year-on-year

KIT recorded lower effective DI from Ventura following the divestment of a 24.6% stake in August 2025.

Otherwise, Ventura reported strong operational performance on Metropolitan Bus Service Contracts (MBSC). Ventura delivered 100% service reliability.

Ventura completed bolt-on acquisition of the Crown Coaches in July 2026, doubling the size of the Charter business. The acquisition was priced at around EV/EBITDA 6x and expected to add less than 2% to KIT's Distributable Income.

Ixom's contribution was broadly steady, with the benefit of the Hilditch acquisition offset by higher finance costs.

#4 Digital Infrastructure is a new contributor

This is a new segment representing contribution from Global Marine Group ("GMG"). KIT holds a 46.7% stake acquired in November 2025. GMG's average fleet age is approximately 27 years, broadly in line with the industry average of around 30 years. In addition, no vessels require retirement or decommissioning in the next five to seven years

The fleet was 100% utilised in 1H26, and a second-hand vessel acquired in 1Q26 is being converted for deployment around end-2026. The second-hand vessel was being repurposed into a cable-lay vessel.

The acquisition was funded via a non-recourse debt facility at the GMG level, with no impact on KIT's operating cash flows

Underpinned by strong operational performance, GMG contributed S$6.3 million in Distributable Income. The entire fleet remaining 100% utilised year to date, supported by resilient maintenance and charter activity, which continued to drive the bulk of earnings.

During the period, one charter contract was secured, extending through end-2028.

Balance sheet remained healthy

Net gearing increased to 44.2% as at 30 June 2026, from 41.9% as at 31 March 2026. This was primarily due to lower cash balances following distributions and the acquisition of an additional 39% stake in KMC.

Despite the increase in leverage, interest coverage declined modestly to 8.3x, from 8.6x in the preceding quarter.

Weighted average cost of debt remained stable at 4.5%.

The debt profile remains well managed, with 76.7% of borrowings fixed or hedged, a weighted average debt maturity of 3.5 years, and 78.7% of foreign currency distributions hedged.

Figure 3: Balance sheet highlights

S$ million	As of 30 Jun 2026	As of 31 Mar 2026	change
Net gearing	44.2%	41.9%	2.3%
Weighted average debt maturity, years	3.50	3.50	-
Weighted average cost of debt	4.5%	4.4%	0.1%
Fixed and hedged debt	76.7%	72.4%	4.3%
Interest coverage ratio	8.3x	8.6x	-0.3
Cash	516	568	-9.2%
Borrowings	3,277	3,205	2.2%
Net debt	2,761	2,637	4.7%
Total assets	6,250	6,299	-0.8%
Total liabilities	4,389	4,514	-2.8%

Source: Company data, Keppel Infrastructure Trust 1H26 earnings release

Management estimates approximately S$700 million of debt headroom for acquisitions before reaching its 50% net gearing target.

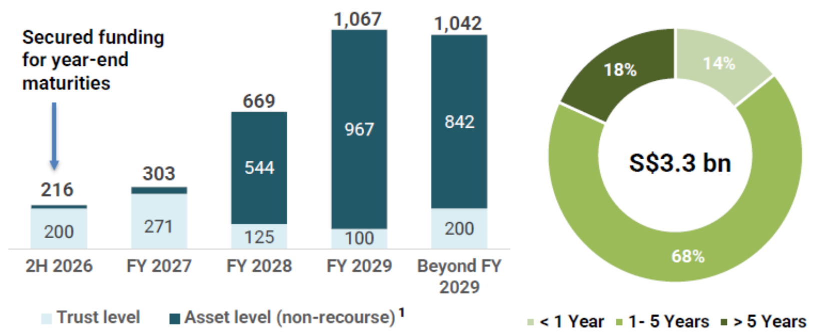
Total borrowings increased by 2.2% year-on-year to S$3.28 billion. Of which 72.7% consists of non-recourse loans at the asset level. The balance, or S$894 million are debt at the Trust level.

The recent capital recycling exercise has enhanced financial flexibility. With access to an undrawn committed credit facilities of S$304 million, Keppel Infrastructure Trust could pursue accretive acquisitions.

FY2026 refinancing needs have been fully secured, including a S$200 million 7-year medium-term note priced in April 2026 and S$125 million of new credit facilities obtained in July 2026.

Figure 4: Debt maturity profile

Debt Maturity Profile as at 30 June 2026 (S$ mn)



- Successfully launched and priced a S$200 mn 7-year medium-term note on 21 April 2026, fully addressing the remaining December 2026 maturities.
- Undrawn committed revolving credit facilities (Trust level) of approximately S$304 mn as at end June 2026.
- Obtained S$125 mn credit facilities in July 2026, increasing financial flexibility.

Source: Keppel Infrastructure Trust 1H26 earnings release

Maintain Neutral and target price at S$0.50

The portfolio performance was resilient amid the Middle East conflict. KIT has limited direct exposure. There was no disruption to Aramco Gas Pipelines Company's gas pipelines. On a positive note, City Energy, Ixom and Ventura all operate under long-term contracts with built-in cost pass-through mechanisms, albeit with some time lag in recovering higher fuel and input costs.

Management flagged that City Energy's fuel cost under-recovery was contained in 2Q FY2026 through cost optimisation measures, and it will continue to actively manage this as the situation evolves.

KIT declared 1HFY26 DPU at 1.99 cents, equivalent to S$121.1 million. This is higher than the 1HFY26 distributable income of S$101.1 million.

KIT maintains a stable DPU rather than a fixed payout ratio, set based on a mid-to-long term view of the portfolio's earnings capacity rather than distributing a fixed percentage of each period's DI.

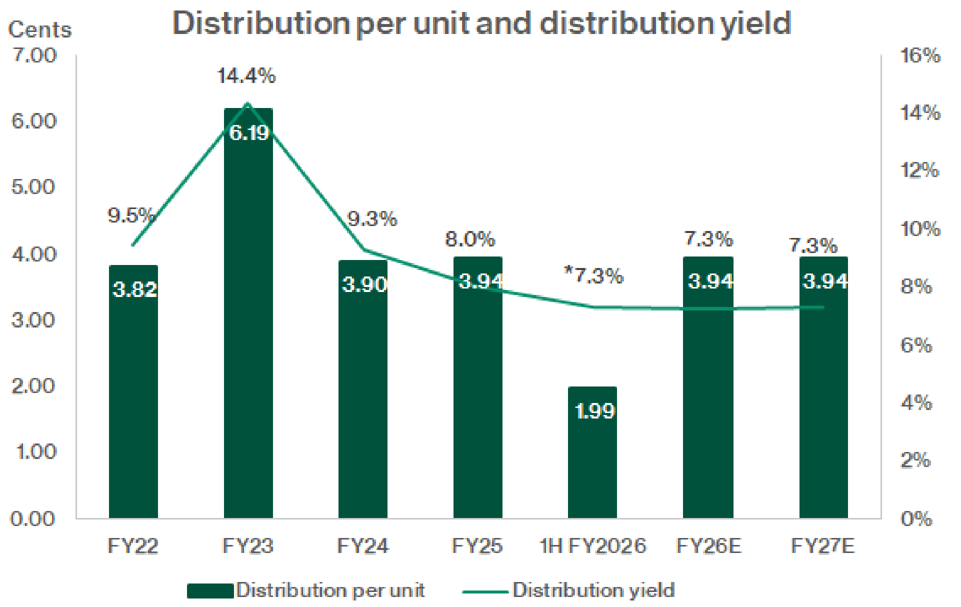
To sustain its distributions, Keppel Infrastructure Trust will have to draw on the unitholders' funds as a source of fund. On the asset front, KIT will need to acquire new assets to support further cash flow generation.

With 1HFY26 DPU at 1.99 cents and 2HFY25 DPU at 1.97 cents, KIT's trailing twelve month DPU of 3.96 cents translates to distribution yield of 7.3% (closing price S$0.54 on 30 July 2026).

We maintain our NEUTRAL rating as we await more signs of sustainability in its distributable income. In particularly, if KIT is able to generate adequate distributable income to fund the distribution paid to unitholders.

In addition, KIT has a relative high net gearing compared to the peers.

Figure 5: Distribution per unit and distribution yield



Source: Beansprout research, price as of 30 July 2026

Note : Distribution yield calculated based on closing price at the end of the period.

*Trailing twelve-month distribution yield

Figure 7: Peer comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue, S$ million	DPU yield FY2026E, %	Price/Book 2025	Net gearing
Keppel Infrastructure Trust	A7RU-SG	12/2025	SGD	0.54	3,286.6	2,277.5	7.3%	3.72	44.2%
NetLink NBN Trust	CJLU-SG	03/2026	SGD	1.00	3,897.0	413.4	5.5%	1.66	19.4%
Hutchison Port Holdings Trust	NS8U-SG	12/2025	USD	0.19	2,135.6	1,945.8	7.6%	0.60	43.2%

Source:Factset, Beansprout research, price as of 30 July 2026

Key risks include interest rate risk, foreign exchange risk, regulatory frameworks in different countries and volatile commodity or energy prices, amongst others.

Keppel Infrastructure Trust on Beansprout's REIT Income Pot framework

Although KIT is structured as a business trust rather than a REIT, income investors can apply Beansprout's REIT screening framework - DPU growth, gearing, and yield versus risk-free alternatives - to assess whether it is right for an income-focused portfolio.

Check	Keppel Infrastructure Trust
DPU growth – able to generate stable earnings	✅ Pass – 1HFY26 DPU 1.99 cents, +1.0% year-on-year
Aggregate leverage < 45%	✅ Pass – 44.2% as of 30 June 2026
Dividend yield > 5%	✅ Pass – 1HFY2026 trailing twelve months DPU 3.96 cents, distribution yield 7.3%
Overall	3/3 checks
Source : Beansprout	

Check #1: DPU growth passed narrowly

1H FY2026 DPU of 1.99 cents was 1.0% higher year-on-year, and DI before divestment gains rose 1.2% year-on-year.

We noted that earnings growth was modest, with uneven segment performance as Environmental Services recorded a sharp decline.

While KIT's policy is to maintain a stable distribution in absolute amount, the distribution to be paid for 1HFY26 is S$121.1 million, higher than the distribution income of S$101.1 million.

This implies a need to fund the shortfall from the unitholders' funds.

Going forward, we will also watch for KIT to be able to generate sufficient distributable income to fund the distribution to be paid to unitholders

Check #2: Gearing ratio near our threshold level

Net gearing rose to 44.2% as at 30 June 2026, from 41.9% at end-March 2026, mainly due to lower cash balances. This sits just below Beansprout's preferred 45% threshold, leaving only a small buffer.

On the positive side, interest coverage ratio (ICR) is healthy at 8.3x. We will recommend to closely monitor other key credit metrics, example cost of debt.

Check #3: Distribution yield versus risk-free rate Comfortable spread

Trailing-twelve-month DPU (1H FY2026's 1.99 cents plus 2H FY2025's 1.97 cents) of 3.96 cents, against the 30 July 2026 closing price of S$0.54, implies a distribution yield of 7.3%.

Currently, Singapore Saving Bond is offering about 2.1%. 6-month T-bill or fixed deposit rate are offering around 1.6%

KIT is trading at a spread of 5.3% to 5.7% over risk-free alternatives. This is above Beansprout's preferred minimum spread of about 3 percentage points, compensating investors for KIT's gearing, geopolitical and commodity cost-pass-through risks.

To conclude, KIT has passed the checks for Income Pot and is trading at an attractive spread that reflects the narrow buffer against the limits.

Financial summary

Income Statement					
Revenue	2,036	2,214	2,277	2,346	2,416
Cost of sales	-1,455	-1,521	-1,484	-1,437	-1,478
Gross profit	581	693	793	909	938
Other income	53	61	50	50	50
Administration	-200	-305	-377	-389	-400
Other expenses	-185	-199	-176	-176	-176
Share of results of associates & JV	42	-4	32	36	39
EBIT	291	246	323	430	451
Net finance expenses	-162	-196	-207	-155	-155
Profit before tax	129	50	115	275	297
Tax	-22	-25	-33	-55	-59
Minority interests	33	34	47	47	47
Perpetual securities	-27	-31	-37	-37	-37
Discontinued operations	0	0	0	0	0
Profit attributable to owners	113	28	93	230	248

Balance sheet					
Assets					
PPE	1,658	1,566	1,760	1,694	2,977
Others	2,831	3,570	3,118	4,681	3,362
Total non-current assets	4,488	5,136	4,878	6,375	6,339
Cash & cash equivalents	483	457	719	691	687
Inventories	241	237	262	283	291
Trade & other receivables	309	340	369	380	392
Others	97	99	175	217	217
Total current assets	1,129	1,134	1,525	1,571	1,586
Total assets	5,617	6,270	6,403	7,946	7,926
Liabilities					
ST borrowings	108	144	1,076	1,076	1,076
Trade & other payables	383	420	450	485	500
Others	63	94	106	145	149
Total current liabilities	553	659	1,632	1,706	1,725
LT borrowings	2,610	2,845	2,118	2,118	2,118
Others	623	758	753	753	753
Total non-current liabilities	3,232	3,603	2,871	2,871	2,871
Total liabilities	3,785	4,262	4,503	4,577	4,596
EQUITY					
Share Capital	2,924	3,122	3,122	3,122	3,122
Retained profit	-2,024	-2,166	-2,269	-2,278	-2,271
Others	-9	-46	-52	-52	-52
Total equity	890	910	802	792	800
Minority interests	344	298	298	251	204
Perpetual securities	598	800	800	800	800
Total equity and liabilities	5,617	6,270	6,403	6,420	6,400

Cash Flow					
Operating cash flow					
Pretax profit	129	50	115	275	297
Adjustments	282	390	340	204	200
Working capital changes	52	85	40	4	-5
Others	-156	-217	-184	-144	-180
Cash flow from operations'	307	308	311	339	312
Investing cash flow					
CAPEX	-55	-89	-136	-40	-40
Others	-5	-456	73	0	0
Cash flow from investments	-59	-545	-64	-40	-40
Financing cash flow					
Dividends paid	-422	-238	-241	-276	-277
Proceeds from borrowings	-141	44	231	0	0
Others	267	396	0	0	0
Cash flow from financing	-296	202	-10	-276	-277
Net change in cash	-48	-35	237	23	-5
Beginning cash	536	479	436	669	691
Currency translation	-5	14	45	0	0
Ending cash	482	457	719	691	687

Per share data (S$ cents)					
Book value per unit	15.83	14.96	13.17	13.02	13.15
Distribution per unit	6.19	3.90	3.94	3.94	3.94
Earnings per unit	2.01	0.46	1.53	3.78	4.07

Valuation					
Y/E Dec (S$mn)					
P/E (x)	21.5	90.0	32.1	14.3	13.3
P/B (x)	2.7	2.8	3.7	4.1	4.1
EV/EBITDA (x)	9.1	9.8	10.1	11.4	11.0
Dividend yield (%)	14.4	9.3	8.0	7.3	7.3

Ratios					
ROE (%)	12.7	3.1	11.6	29.1	30.9
ROA (%)	2.0	0.5	1.5	2.9	3.1
Net Gearing (x)	1.22	1.26	1.30	1.36	1.39

Margins (%)					
EBIT margin	14.3	11.1	14.2	18.3	18.7
Net margin	5.5	1.3	4.1	9.8	10.2

Disclosure Appendix

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