

26 November 2025

Property | REITS

Keppel Infrastructure Trust (KIT SP)

Buy

High-Yield Essential Infrastructure Play; BUY

Target Price (Return): SGD0.55 (+19%)
 Price (Market Cap): SGD0.46 (USD2,146m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (SGD/USD) 3.08m/2.38m

- **Initiating coverage with a BUY and SGD0.55 TP, 19% upside.** Keppel Infrastructure Trust offers investors a high and well-covered 8.6% yield backed by inflation-linked, concession and contract-backed cash flow from essential infrastructure. Key near-term catalysts from concession extension, contributions from Global Marine Group (GMG) investment, together with disciplined capital recycling and sponsor Keppel's (KEP SP, NR) engineering-led sponsor platform should support a modestly growing distribution profile and scope for yield compression.
- **Offers diversified exposure to essential infrastructure** across energy transition, environmental services, and distribution and storage, with largely availability-based, fixed-fee, inflation-linked cash flow backed by sovereign and quasi-sovereign counterparties. Recent acquisitions (Ventura, Keppel Marina East Desalination Plant and GMG) and active capital recycling, redeploying divestment proceeds into higher-yielding assets, extend long-duration, infrastructure-like income. Supported by Keppel's origination and operating capabilities and a visible deal pipeline, KIT is well positioned for accretive growth, while its 8.6–8.7% forward yield appears unduly elevated relative to its risk profile.
- **Key near-term catalysts** include earnings contributions from GMG and clearer articulation of KIT's digital infrastructure strategy and capital deployment, with GMG not yet reflected in our estimates and therefore representing a further upside. Concession and contract extensions in Singapore, together with bolt-on acquisitions funded through capital recycling and balance sheet capacity, should support distributable income growth.
- **We forecast funds from operations (FFO) CAGR of c.1.2% over 2024-2027F**, with distributions fully covered over 2025F-2027F and distribution per unit (DPU) growing at c.0.7% CAGR. Our DDM, using an 8.5% cost of equity (c.2.8% risk-free rate, c.5.8% market risk premium) and 1.5% terminal growth, indicates a fair value of SGD0.55, with a 0% ESG premium/discount imputed.
- **Key risks** include contract renewal, regulatory and policy uncertainty risk across Singapore concession assets. Acquisition and integration risk from platform and bolt-on deals could dilute DPU if returns underperform or capex is higher than expected. Operational risks such as outages, rising sustaining capex on ageing assets and higher leverage to fund growth may pressure cash flow and constrain distribution growth.

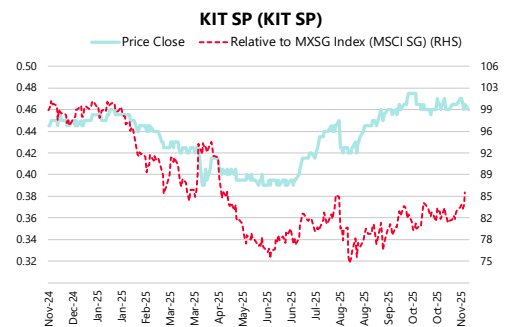
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.2	0.0	5.7	16.5	3.4
Relative	(14.8)	1.9	7.5	9.5	(13.9)
52-wk Price low/high (SGD)				0.39	–0.48



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	2,036	2,214	2,242	2,303	2,365
Recurring net profit (SGDm)	113	61	61	65	65
Recurring net profit growth (%)	63.7	(45.6)	(0.9)	6.3	0.8
Recurring P/E (x)	21.63	43.80	45.96	43.24	42.88
P/B (x)	2.9	3.1	3.8	5.0	7.4
P/CF (x)	8.34	8.52	9.87	9.60	9.53
Dividend Yield (%)	12.7	8.0	8.6	8.6	8.7
EV/EBITDA (x)	12.06	13.04	13.62	13.34	13.12
Return on average equity (%)	12.2	6.8	7.4	10.1	14.0
Net debt to equity (%)	126.0	132.9	149.7	170.2	197.1

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

Our assessment shows that greenhouse gas intensity per revenue and per AUM declined by 9% and 19% respectively in 2024, while net energy intensity per revenue and per AUM fell by 4% and 14% over the same period.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	1,753,000	2,022,000	2,009,000	-
Scope 2	157,000	162,000	152,000	-
Scope 3	na	na	na	na
Total emissions	1,910,000	2,184,000	2,161,000	na

Source: Company data, RHB

Latest ESG-Related Developments

In 2024, KIT set a net zero Scope 1 and 2 emissions target for 2050, reset its renewables investment goal to reach 2 GW by 2030, and expanded its renewables capacity from 740 MW in 2023 to about 1.3 GW.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 20 November 2025

E Score: 3.0 (GOOD)

KIT aims for net zero Scope 1 and 2 emissions by 2050 and has updated its renewable strategy to target 2 GW of installed capacity by 2030, replacing its earlier goal of allocating 25% of AUM to renewables.

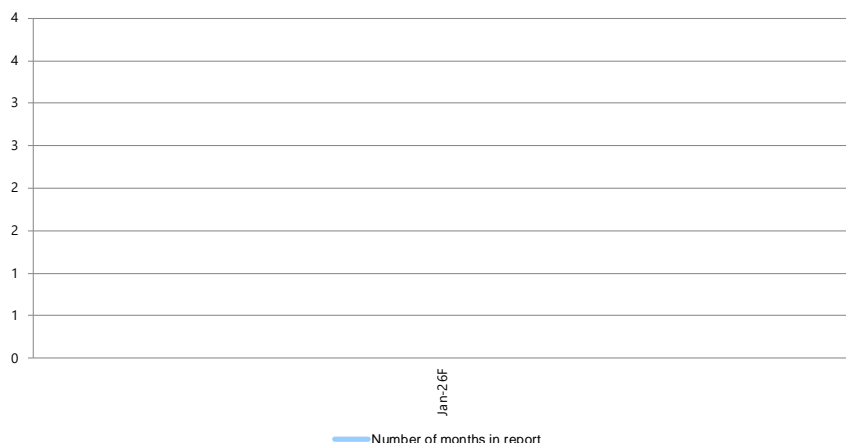
S Score: 3.0 (GOOD)

KIT targets an average of at least 20 training hours per employee and an employee engagement score of at least 75%. It also plans to contribute to community initiatives in support of Keppel's broader goal of 800 hours of staff volunteerism.

G Score: 3.3 (EXCELLENT)

KIT aims to sustain about 30% female representation on its Board and maintains a zero-tolerance stance towards fraud, corruption, bribery and any breach of laws or regulations.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (SGD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Singapore	Recurring EPS	0.02	0.01	0.01	0.01	0.01
Property	DPS	0.06	0.04	0.04	0.04	0.04
Keppel Infrastructure Trust	BVPS	0.16	0.15	0.12	0.09	0.06
KIT SP	Return on average equity (%)	12.2	6.8	7.4	10.1	14.0
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	21.63	43.80	45.96	43.24	42.88
Dividend Discount Model	P/B (x)	2.9	3.1	3.8	5.0	7.4
	FCF Yield (%)	9.2	(1.8)	9.2	9.5	9.6
	Dividend Yield (%)	12.7	8.0	8.6	8.6	8.7
Key drivers	EV/EBITDA (x)	12.06	13.04	13.62	13.34	13.12
i. Concession renewals in Singapore;	EV/EBIT (x)	24.72	27.56	30.68	29.75	29.17
ii. Contribution from new acquisitions;						
iii. Recycling capital and one-off gains;						
iv. Refinancing opportunities.						
	Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	2,036	2,214	2,242	2,303	2,365
i. Contract renewal, regulatory and policy risk;	Gross profit	2,036	2,214	2,242	2,303	2,365
ii. Acquisition execution risk;	EBITDA	402	417	412	417	419
iii. Operational risks;	Depreciation and amortisation	(206)	(220)	(229)	(230)	(231)
iv. Foreign exchange risk.	Operating profit	196	197	183	187	189
	Net interest	(162)	(196)	(170)	(167)	(165)
Company Profile	Pre-tax profit	129	85	93	99	104
Keppel Infrastructure Trust is a Singapore-listed business trust that holds a portfolio of infrastructure assets in three big areas: energy transition, environmental services, and distribution & storage, across Singapore, Australia, Europe, Saudi Arabia and South Korea.	Taxation	(22)	(26)	(29)	(32)	(36)
	Reported net profit	113	61	61	65	65
	Recurring net profit	113	61	61	65	65
	Cash flow (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	52	109	(27)	(5)	(5)
	Cash flow from operations	293	316	283	292	294
	Capex	(69)	(365)	(25)	(25)	(25)
	Cash flow from investing activities	(45)	(553)	(25)	(25)	(25)
	Dividends paid	(382)	(203)	(240)	(241)	(242)
	Cash flow from financing activities	(302)	213	(324)	(78)	(79)
	Cash at beginning of period	536	483	457	391	580
	Net change in cash	(54)	(24)	(66)	189	190
	Ending balance cash	483	457	391	580	770
	Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	483	457	391	580	770
	Tangible fixed assets	1,566	1,760	1,556	1,352	1,146
	Total investments	704	912	942	972	1,002
	Total assets	5,617	6,270	6,034	6,038	6,043
	Short-term debt	121	179	179	179	179
	Total long-term debt	2,670	2,948	2,900	3,100	3,300
	Total liabilities	3,785	4,262	4,238	4,452	4,668
	Total equity	1,832	2,008	1,796	1,585	1,374
	Total liabilities & equity	5,617	6,270	6,034	6,038	6,043
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	1.5	8.8	1.3	2.7	2.7
	Recurrent EPS growth (%)	53.9	(50.6)	(4.7)	6.3	0.8
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	19.7	18.8	18.4	18.1	17.7
	Net profit margin (%)	5.5	2.8	2.7	2.8	2.8
	Dividend payout ratio (%)	291.5	366.2	393.7	372.2	371.0
	Capex/sales (%)	3.4	16.5	1.1	1.1	1.1
	Interest cover (x)	1.21	1.01	1.07	1.12	1.15

Source: Company data, RHB

Investment Thesis

Essential infrastructure with resilient, inflation-linked cash flows

Infrastructure as an asset class has historically demonstrated defensive characteristics through economic cycles, inflationary periods and episodes of geopolitical stress. Within this context, KIT’s concession-based and contract-backed assets offer institutional investors exposure to a portfolio of essential infrastructure assets with resilient, predominantly inflation-linked cash flow.

Many of KIT’s contracts incorporate availability-based payments, fixed-fee structures and explicit inflation indexation, providing a high degree of predictability in FFO and supporting the sustainability of distributions over the cycle.

The portfolio is further de-risked by the quality of its counterparties and the criticality of its assets. KIT’s assets typically occupy strategic positions within national and regional essential services ecosystems, and many are governed by long-term concessions or long-dated offtake contracts with sovereign or quasi-sovereign counterparties.

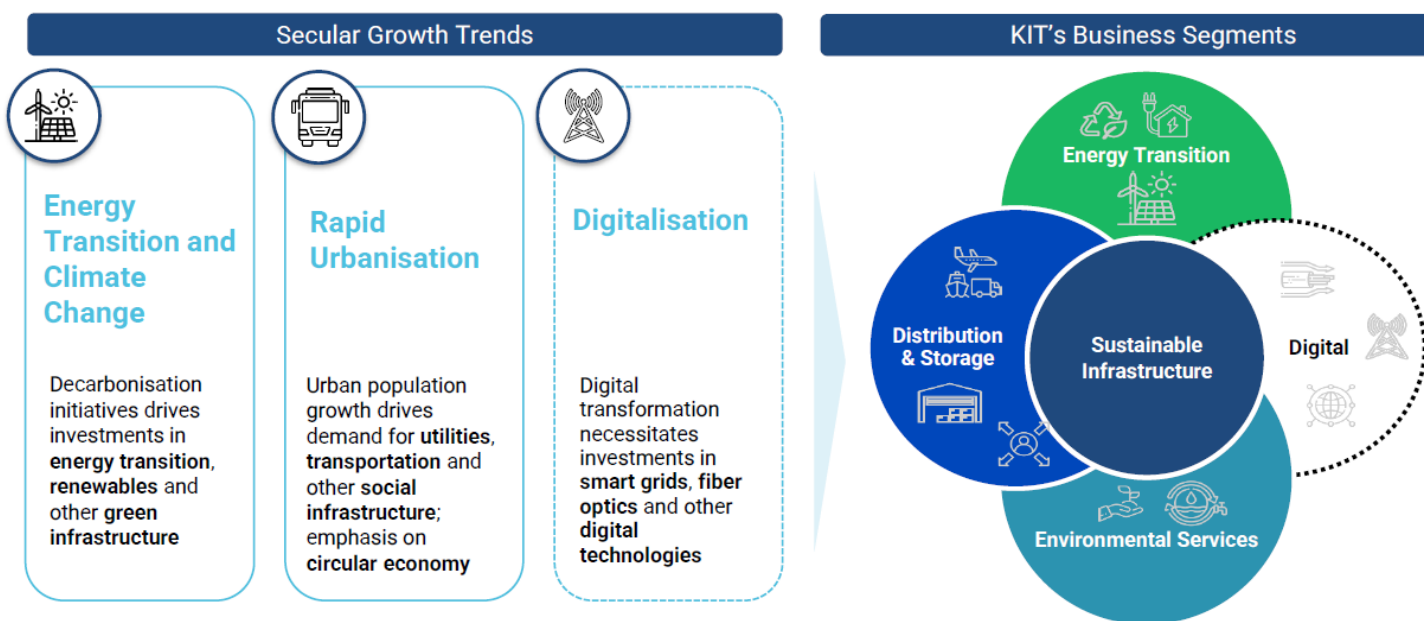
Exposure to secular growth trends

KIT offers investors targeted exposure to long-duration secular growth trends in infrastructure. Across its portfolio, the trust is positioned to benefit from the progressive tightening of decarbonisation policies in major economies and the corresponding acceleration in renewable energy deployment. Assets aligned with the energy transition, including power and related infrastructure, are supported by regulatory frameworks and long-term offtake arrangements that underpin visibility of cash flow.

At the same time, rising water stress and the need to enhance climate resilience are driving increased investment in essential environmental and utility services, where KIT has meaningful exposure. Ongoing urbanisation continues to support demand for waste management, transport networks and core utilities, providing stable and volume-linked growth.

In the digital domain, the explosive increase in data transmission and subsea cable requirements, driven by artificial intelligence (AI) and cloud computing, underpin robust demand for KIT’s digital and communications infrastructure.

Figure 1: Secular growth trends driving investments in KIT’s key business segments



Note: As at 30 Sep 2025
 Source: Company data

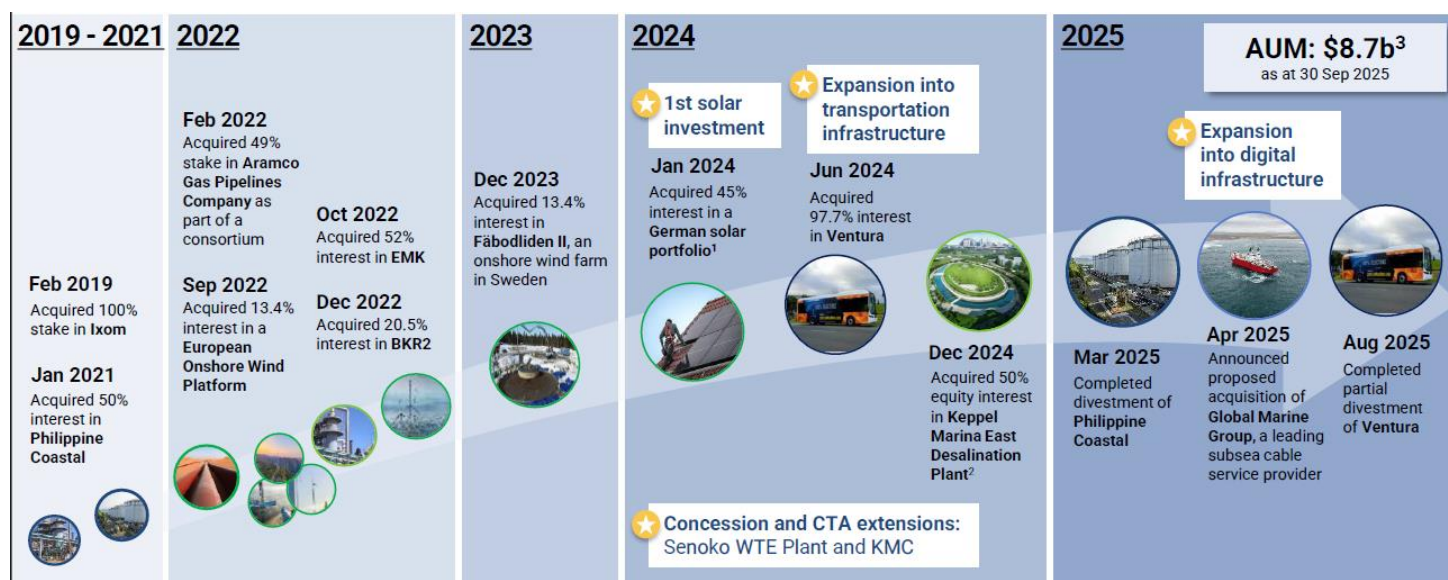
Growth driven by energy transition, and digital infrastructure

KIT's recent portfolio actions demonstrate a deliberate pivot towards structural growth areas linked to the energy transition, climate resilience and essential services. The acquisition of the German Solar Portfolio has increased KIT's renewables exposure from 740MW in 2023 to c.1.3GW in 2024, enhancing its long-duration, contracted generation base. Ventura, the largest bus operator in Victoria, Australia, provides inflation-protected revenue under long-term contracts and a clear pathway to decarbonisation through the transition to zero-emission buses. The Keppel Marina East Desalination Plant further strengthens KIT's positioning in climate resilience and water security, underpinned by long-term offtake arrangements.

Similarly, KIT is extending its platform into digital infrastructure through its proposed 46.7% investment in GMG, a leading subsea cable services provider with entrenched positions in key maintenance zones. This business is a direct beneficiary of accelerating investments in subsea capacity driven by hyperscalers, cloud computing and AI workloads, and is expected to introduce another long-duration, infrastructure-like cash flow stream into KIT's portfolio.

Collectively, these developments demonstrate KIT's ability to compound value through accretive acquisitions, scale advantages and sponsor-supported deal flow from Keppel, while deepening its exposure to energy transition, climate resilience and digital connectivity.

Figure 2: Portfolio growth has been driven by acquisitions and value creation



Note: As at 30 Sep 2025
Source: Company data

Capital recycling and one-off gains as supplementary return drivers

KIT complements its recurring, utility-type income with an active capital recycling strategy. It acquires assets, enhances their operational or financial performance, and subsequently undertakes partial or full divestments where value has been crystallised or where proceeds can be better deployed elsewhere.

Recent portfolio activity illustrates this disciplined capital recycling approach. KIT acquired Ventura in 2024, and subsequently initiated a partial divestment of Ventura in 2025. It also completed the sale of its stake in Philippine Coastal Storage in 2025. Collectively, these transactions generated divestment proceeds of approximately SGD301m, which can be redeployed into higher-yielding or more strategic opportunities. Approximately SGD119m has been allocated to fund the proposed acquisition of GMG, with the remaining c.SGD182m available for reinvestment into yield-accretive and strategically aligned assets.

This approach can generate one-off disposal gains on divestment and has the potential to support higher ongoing distributions if recycled capital is reinvested into assets with superior risk-adjusted returns. However, unlike the core availability-based and regulated revenues that underpin the base distribution profile, capital recycling outcomes are inherently more opportunistic and less predictable in timing. As such, they should be best viewed as a supplementary driver of total return, enhancing value over the cycle rather than forming the foundation of KIT's income resilience.

Leveraging Keppel’s engineering-led infrastructure platform

KIT’s sponsor, Keppel, brings more than three decades of infrastructure investment, development and operating experience, and is currently one of the largest infrastructure asset managers in Asia Pacific. Through Keppel Infrastructure Holdings, its wholly owned infrastructure arm and the sponsor of KIT, the group provides an integrated platform that combines asset origination, engineering design, project execution and long-term operations.

Keppel’s operating footprint spans energy, environmental infrastructure and connectivity. This ecosystem provides tangible benefits to KIT. The Trust can draw on Keppel’s domain expertise in evaluating, constructing, operating and optimising complex infrastructure assets, which helps to de-risk acquisitions and underpins operational value creation post-transaction. At the same time, Keppel’s global development and operating footprint offers KIT a steady flow of proprietary and co-investment opportunities across power, environmental solutions, and digital infrastructure. Over time, this alignment with Keppel’s engineering-driven platform is expected to support a robust pipeline of yield-accretive deals, enhance KIT’s competitive positioning in sustainable infrastructure globally.

High dividend yield

We see KIT as offering an attractive and sustainable income profile. Based on a conservative distribution per unit CAGR assumption of 0.7% over 2024–2027F, it implies yields of approximately 8.6–8.7%. Given KIT’s diversified country exposure and its balanced mix of concession-backed and evergreen assets, we believe the yield premium vs the broader market is excessive and that the current yield gap is not fundamentally justified.

Figure 3: KIT offers a higher and still defensive yield vs other resilient high yield stocks in the Singapore market



Source: Bloomberg, Company data, RHB

Figure 4: Difference between KIT’s yield over market yield



Source: Bloomberg, Company data, RHB

Key Catalysts

Key near-term catalysts for KIT include the completion of the GMG transaction and greater clarity on capital deployment into this platform. As GMG is integrated into KIT's portfolio and begins contributing, investors should gain better visibility on KIT's digital infrastructure strategy, earnings profile and growth opportunities. Over time, this clarity, together with a performance track record in subsea cable services, could help narrow KIT's yield gap to peers as the market better appreciates the structural growth characteristics of its digital infrastructure exposure. We have yet to incorporate GMG's contributions into our estimates.

Within the existing portfolio, further concessions and contract extensions across the Singapore waste-to-energy and water assets would enhance long-term cash flow visibility and extend the duration of regulated revenue streams.

In Australia, Ventura offers an additional source of upside through earnings uplift as renewed contracts underpin volumes to 2028, while progressive electrification of its fleet supports both margin resilience and alignment with public policy.

KIT is also positioned to pursue bolt-on acquisitions in renewables and environmental services, which should deepen its exposure to energy transition themes and support medium-term funds-from-operations growth.

In addition, active capital recycling and balance sheet management provide further optionality. Potential future divestments of mature or non-core assets can unlock capital for reinvestment into higher-growth, higher-return segments, reinforcing KIT's disciplined capital allocation track record.

As credit conditions continue ease, opportunistic refinancing could lower interest expense and enhance distributable income, providing an additional catalyst for total return and a possible unit price re-rating.

Figure 5: Summary of key catalysts

Catalyst	Timeline	Impact
Completion of Global Marine Group investment	End-2025	Provides entry into digital infrastructure, enhances diversification
Ventura fleet electrification	2025-2028	Margin improvement, higher contracted revenue base
Concession renewals in Singapore	2025-2034	Critical to sustaining distributable income stability
Refinancing opportunities	Ongoing	Lower debt costs if rates fall
Acquisition of new assets and/or divestments of non-core assets	Ongoing	Capital recycling for higher-yielding deals

Source: RHB

Valuation

Dividend Discount Model (DDM) implies a TP of SGD0.55

We derive the valuation of KIT using DDM, which we consider the most appropriate framework for a business trust with stable, predictable cash flow and a demonstrated track record of generating positive and growing funds from operations. In our view, KIT's characteristics are aligned with those of other listed business trusts and REIT-like vehicles, where unitholder distributions form the primary basis of return.

Our distribution forecasts reflect a DPU CAGR of 0.7% over 2024-2027F, supported by growth across the portfolio and incremental cash flow contributions from recent acquisitions. Beyond 2027F, we assume a long-term DPU growth rate of 1% pa, consistent with KIT's underlying asset renewal cycle, regulated concessions and inflation-linked revenue streams.

For the DDM, our key assumptions are as follows: a) Risk-free rate: 2.75%, b) market risk premium: 5.75%, c) cost of equity: 8.5%, and d) terminal growth rate: 1.5%.

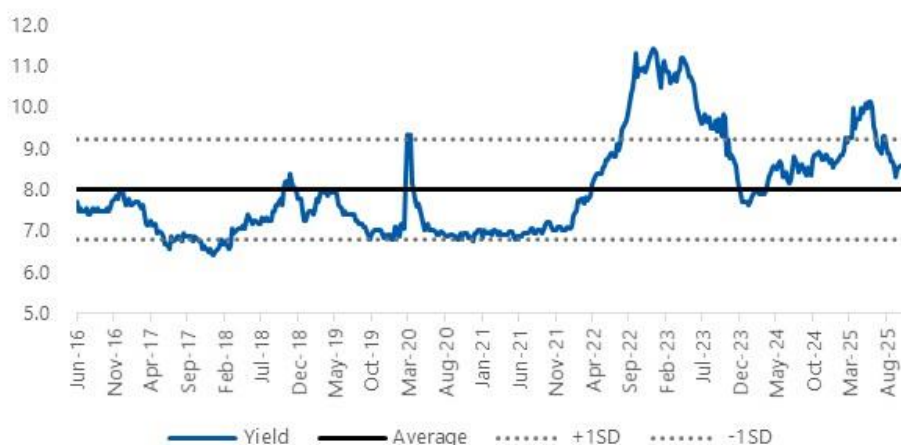
Applying these assumptions and discounting our projected distributions, we obtain a TP of SGD0.55. At this valuation, KIT would trade on forward dividend yields of 7.2% for 2026F and 7.3% for 2027F, compared with the current implied yields of 8.6% and 8.7%, respectively, based on our forecasts.

Figure 6: KIT cost of equity and DDM estimates

Financial year ended		Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
DPU	SG cents	3.94	3.96	3.98	4.02	4.06	4.10
Terminal value (PV) of DPU	SG cents						59.46
Discount factor (nominal)	%	92.2%	84.9%	78.3%	72.2%	66.5%	61.3%
Present value (PV) of DPU	SG cents	3.63	3.36	3.12	2.90	2.70	38.96
Fair value	SGD	0.55					
Company ESG score		3.10					
Singapore ESG score		3.10					
ESG premium/(discount)	%	0.0%					
RHB Target Price	SGD	0.55					
COE assumptions							
Beta	1.00						
Risk free rate	2.8%						
Market risk premium	5.8%						
Cost of equity	8.5%						
LT growth	1.5%						

Source: RHB

Figure 7: KIT's 1-year forward yield



Source: Company data, RHB

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Figure 8: Peer comparison

Company name	BBG ticker	M Cap (USDm)	Last year	P/E			EV/EBITDA			P/BV			D Yield 1FY	ROE 1FY
				Last	1FY	2FY	Last	1FY	2FY	Last	1FY	2FY		
Singapore high yield														
ComfortDelGro	CD SP	2,391	Dec-24	14.8	13.6	12.4	6.3	5.5	5.3	1.14	1.14	1.11	5.8%	8.7%
DBS	DBS SP	116,052	Dec-24	13.4	13.5	13.3	-	-	-	2.30	2.18	2.12	5.7%	16.5%
NetLink Trust	NETLINK SP	2,807	Mar-25	36.2	37.6	37.6	15.1	15.1	14.9	1.52	1.59	1.67	5.7%	4.1%
Singtel	ST SP	60,571	Mar-25	30.9	26.3	23.1	22.8	22.1	20.8	3.12	2.94	2.92	3.9%	13.2%
Weighted average		181,820		19.6	18.2	17.0	7.9	7.7	7.2	2.55	2.41	2.37	5.1%	15.1%
KIT's sponsor														
Keppel	KEP SP	13,994	Dec-24	22.0	21.6	19.1	20.4	18.4	18.4	1.69	1.67	1.62	3.6%	7.7%
Weighted average		13,994		22.0	21.6	19.1	20.4	18.4	18.4	1.69	1.67	1.62	3.6%	7.7%
Keppel Infrastructure Trust	KIT SP	2,145	Dec-24	43.8	46.0	43.2	16.0	16.2	16.0	3.08	3.83	5.05	8.6%	7.4%

Note: Prices are as at 24 Nov 2025

Source: Bloomberg, RHB

Financial Outlook

Steady growth in DPU; which is well supported by FFO

KIT defines FFO as profit after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.

KIT reported FFO of SGD278m in 2024 (+9% YoY), underpinned by stable cash generation across its diversified asset base and incremental contributions from recent transactions. Over 2020-2024, FFO expanded at a CAGR of 3.4%, supported by disciplined portfolio optimisation and capital recycling. Looking ahead, we forecast FFO to grow at a compound annual rate of 1.2% over 2024-2027F, driven by organic expansion from existing assets, continued contribution from recently acquired platforms, and the full-period impact of completed investments.

On this basis, we expect distributions to be fully covered by FFO over 2025F-2027F. Given the Trust's recurring cash flow profile, modest gearing and prudent capital management, we believe KIT is well placed to maintain a stable distribution policy over the forecast horizon. Our projections imply a DPU CAGR of c.0.7% between 2024 and 2027F.

Figure 9: Funds from operations and DPU



Source: Company data, RHB

Figure 10: Funds from operations breakdown

(SGDm)	2024	%	9M25	%
City Energy	53.2	13.4%	41.1	16.1%
Transition Assets (KMC and AGPC)	85.2	21.4%	53.4	20.9%
Renewables Portfolio (Windfarm Assets)	57.0	14.3%	26.7	10.4%
German Solar Portfolio	43.8	11.0%	32.2	12.6%
Energy Transition	239.2	60.1%	153.4	60.0%
Singapore Waste and Water Assets	73.3	18.4%	39.4	15.4%
EMK	-	0.0%	(3.4)	-1.3%
Environmental Services	73.3	18.4%	36.0	14.1%
Ixom	50	12.6%	49	19.2%
Philippine Coastal	15.7	3.9%	5.2	2.0%
Ventura	19.5	4.9%	12.2	4.8%
Distribution & Storage	85.2	21.4%	66.4	26.0%

Note: Philippine Coastal Storage stake was fully divested in Mar 2025. 24.62% stake in Ventura was divested in Aug 2025

Source: Company data, RHB

Net gearing position to remain within self-imposed limit of 45%

Following the divestment of KIT's entire stake in Philippine Coastal Storage and the partial divestment of Ventura, the Trust has redeployed a portion of the proceeds towards the proposed acquisition of GMG, with the remainder earmarked for future yield-accretive opportunities. While these transactions strengthen portfolio resilience and support long-term cash-flow visibility, they also shape KIT's prospective funding strategy. We believe, the

Trust is likely to rely on a combination of internal capital recycling and incremental debt to fund medium-term growth initiatives. Unless further recycling is executed at scale, management may need to utilise additional balance-sheet capacity to support acquisition-led expansion. Even so, we assess KIT's leverage position as manageable and well within prudent thresholds.

As at 30 Sep 2025, KIT reported a healthy net gearing of 38%, below the Trust's self-imposed ceiling of 45%. Unlike S-REITs, KIT is not subject to the Monetary Authority of Singapore (MAS) regulatory gearing caps, and its gearing metrics are computed on book value rather than revalued fair-market appraisals. This provides additional financial headroom and reduces the risk of leverage volatility. The period-end net gearing benefitted from proceeds received from the partial divestment of Ventura.

KIT has secured a new SGD75m multi-currency revolving credit facility and retains approximately SGD530m of undrawn committed facilities, providing considerable flexibility to pursue growth while meeting near-term funding needs. The Trust also continues to exhibit disciplined liability management, having completed an early refinancing of EMK's loan in Oct 2025, extending its maturity profile to 2030 and improving interest cost efficiency.

Approximately 77% of KIT's borrowings are fixed or hedged, with a weighted average debt maturity of 3.1 years and an interest coverage ratio of 13.1x as at 30 Sep 2025. Management estimates that a 25 bps movement in interest rates would have affected 9M25 distributable income by only c.0.8%, underscoring the stability of earnings and the robustness of existing hedging arrangements.

Overall, while gearing may trend higher in support of future acquisitions, we do not view KIT's leverage position as a constraint. The combination of a diversified funding base, meaningful undrawn facilities, and a track record of active capital recycling positions KIT to pursue disciplined growth without compromising balance-sheet resilience.

Figure 11: Net gearing (Net debt / total assets)

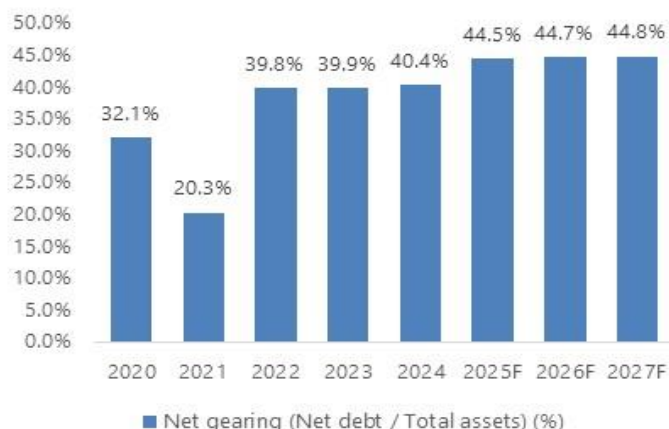


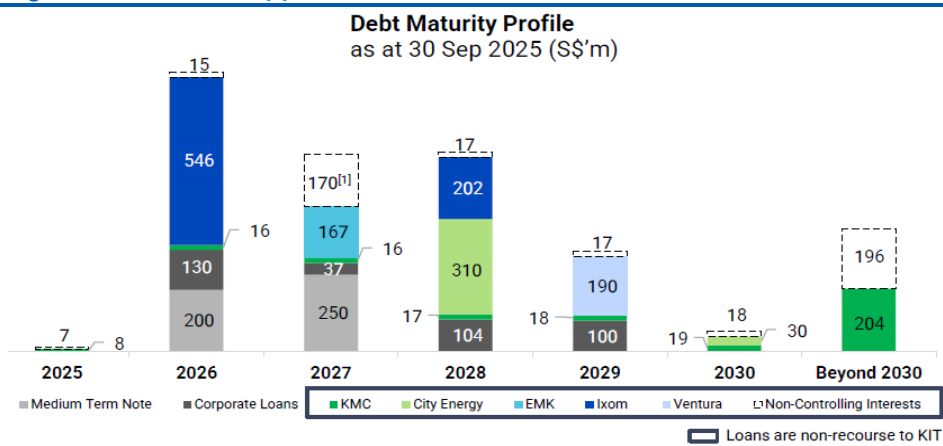
Figure 12: Debt position as at 30 Sep 2025

Net Debt / EBITDA	4.6x
Net Gearing	38.0%
Interest Coverage Ratio	13.1x
Weighted Average Cost of Debt	4.65%
Fixed and Hedged Debt	77%
Weighted Average Debt Maturity (Years)	3.1

Source: Company data, RHB

Source: Company data as at 30 Sep 2025

Figure 13: Debt maturity profile



Source: Company data, RHB

Note: Data as at 30 Sep 2025

Key Risks

Contract renewal, regulatory and policy risk

A substantial share of KIT's earnings is anchored in long-term agreements with public-sector counterparties. While this underpins cash flow visibility, several segments operate under finite concession or contractual terms. The waste-to-energy and bus service contracts, for example, will eventually require renewal through competitive tender processes, and the commercial and regulatory outcomes of future tenders cannot be assumed. Similarly, City Energy's town-gas business could face structural headwinds as Singapore advances its decarbonisation agenda and encourages lower-carbon alternatives. Any shift in regulatory policy, tariff frameworks or fuel-mix requirements could affect margins over time.

Against this backdrop, the renewal terms of existing concessions, the success rate in upcoming tenders, and the evolution of Singapore's energy-transition policies represent genuine sources of uncertainty. Institutional investors should therefore incorporate scenario analysis around potential contract rollovers, changes in pricing mechanisms, and energy-transition impacts when assessing the durability of KIT's long-term cash flow.

Figure 14: KIT's concession expiry profile

Segment / assets	Concession expiry
Energy transition	
Aramco Gas Pipelines Company	Until 2042 (20.0 years)
BKR2	Until 2038
German Solar Portfolio	Until 2043 (19.2 years)
Keppel Merlimau Cogen	Jun 2040
Environmental Services	
Tuas WTE Plant	Until 2034
Ulu Pandan NEWater Plant	Until 2027
Tuas WTE Plant	Until 2027 + 1-year extension
SingSpring Desalination Plant	Until 2025
Keppel Marina Desalination Plant	Until 2045
Distribution & Storage	
Ventura (Government contract)	Until 2028 + 2-year extension

Source: Company data, RHB

Foreign exchange risk

KIT's overseas operations give rise to FX exposure, particularly because distributions from assets in Australia, South Korea and Europe are denominated in local currencies. The Trust mitigates this risk through a structured hedging programme. As at 30 Sep 2025, c.71% of forecast foreign currency distributions had been hedged, providing greater certainty over near-term cash flow. In addition, KIT employs a natural hedging approach by maintaining borrowings in the functional currencies of its underlying assets, principally AUD, KRW, EUR and SGD, which helps to reduce translation volatility at both the income and balance sheet levels.

Acquisition execution risk

KIT's strategy of growing via platform and bolt-on acquisitions increases exposure to execution and integration risk, particularly for larger and more complex assets such as Ventura and the stake in GMG. Delivery of underwritten returns depends on effective post-deal integration, retention of key management, disciplined capital allocation, and alignment of objectives in JV structures. Weaker-than-expected market growth and contract economics, could result in lower cash flow or incremental capex requirements, ultimately diluting accretion to DPU.

Operational risks

KIT's distributions are ultimately underpinned by the operational reliability of its diversified portfolio of availability-based and take-or-pay infrastructure assets. Prolonged outages, failure to meet contractual availability or performance metrics, or material maintenance issues at key assets (including KMC, City Energy, water and waste-to-energy plants, Ixom, EMK and Ventura) could trigger loss of fixed capacity payments, higher opex and capex. As the portfolio ages, rising sustaining capex that is not fully recoverable through tariff resets or pass-through mechanisms could create a risk to the operating cash flow and hence, limit distribution growth.

Business Overview

Structure and Sponsor

Keppel Infrastructure Trust (KIT) is an SGX-listed business Trust investing in a diversified portfolio of essential infrastructure assets across energy transition, environmental services and distribution & storage. It is managed by Keppel Infrastructure Fund Management, which acts as the Trustee-Manager. The Trustee-Manager follows a focused investment strategy rooted in sustainable infrastructure themes such as energy transition, rapid urbanisation and digitalisation.

KIT's sponsor is Keppel, a global asset manager and operator specialising in sustainable infrastructure, real estate and connectivity. Keppel provides KIT with: a) A pipeline of potential acquisition opportunities, b) engineering, operational and technical capabilities, c) co-investment support, and d) strategic alignment with long-term sustainable infrastructure themes.

KIT's relationship with Keppel provides access to proprietary or co-developed assets, such as: a) Keppel Marina East Desalination Plant, which was acquired from Keppel in Dec 2024, b) GMG, a key digital infrastructure transaction undertaken via Keppel Infrastructure Fund, and c) various renewable energy investments in Europe developed or sourced through Keppel's networks.

Trustee-Manager's fees structure

The Trustee-Manager's remuneration framework was overhauled in Jul 2022 to reinforce alignment with unitholders' long-term interests. The revised structure comprises a base fee of 10% of group distributable income, a performance fee set at 25% of any YoY increase in DPU, and transaction fees of 1% of enterprise value for acquisitions and 0.5% for divestments. These changes place greater emphasis on recurring cash flow generation, disciplined capital deployment and sustainable distribution growth.

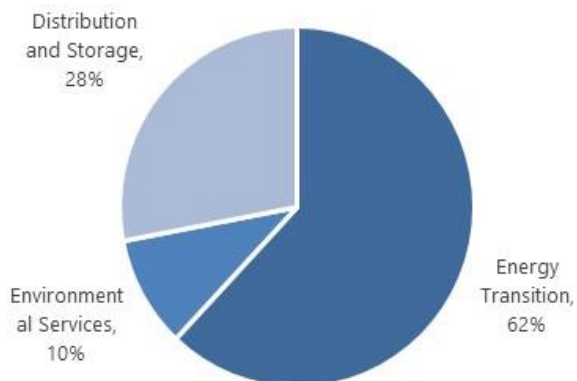
Figure 15: Trustee-Manager's fees structure

Fee type	Current policy
Base fee	10% of KIT group's DI
Performance fee	25% of a YoY increase in DPU
Acquisition fee	1% on enterprise value of investment acquired or 0.5% for an acquisition from its sponsor group
Divestment fee	0.5% on enterprise value of the divested asset

Source: Company data, RHB

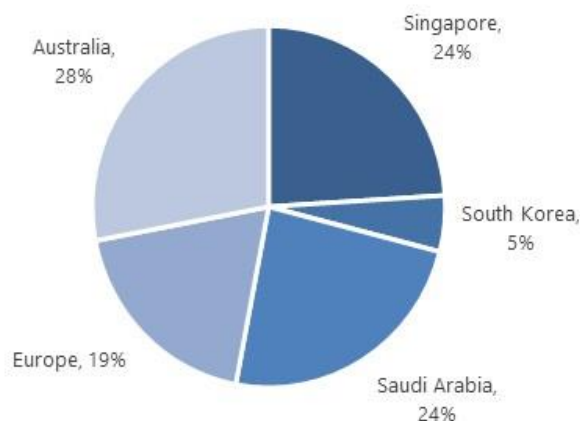
Portfolio composition

Figure 16: AUM breakdown by business segment



Note: Does not factor in GMG
Source: Company data as at 30 Sep 2025

Figure 17: AUM breakdown by country



Note: Does not factor in GMG
Source: Company data as at 30 Sep 2025

Portfolio overview

Figure 18: Portfolio overview – energy transition

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

Note: As of 30 Sep 2025

Source: Company data, RHB

Figure 19: Portfolio overview – environmental services

	Description	Customer	Revenue model
Senoko WTE Plant	Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	National Environment Agency (NEA), Singapore government agency – concession until 2027 with option for up to 1-year extension	Fixed payments for availability of incineration capacity
Tuas WTE Plant	Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA, Singapore government agency – concession until 2034	Fixed payments for availability of incineration capacity
Ulu Pandan NEWater Plant	One of Singapore's largest NEWater plants, capable of producing 162,800m ³ /day	PUB, Singapore government agency – concession until 2027	Fixed payments for the provision of NEWater production capacity
SingSpring Desalination Plant	Singapore's first large-scale seawater desalination plant, capable of producing 136,380m ³ /day of potable water	PUB, Singapore government agency – concession until 2025 (land lease till 2033)	Fixed payments for availability of output capacity
Keppel Marina Desalination Plant	Singapore's first and only large-scale dual-mode desalination plant able to treat seawater and reservoir water, capable of producing 137,000m ³ /day of potable water	PUB, Singapore government agency – concession until 2045	Fixed payments for availability of output capacity
EMK	Leading integrated waste management services player in South Korea	Variety of customers including government municipalities and large industrial conglomerates	Payments from customers for delivery of products and provision of services based on agreed terms

Note: As of 30 Sep 2025

Source: Company data, RHB

Figure 20: Portfolio overview – distribution & storage

	Description	Customer	Revenue model
Ixom	Manufacturer and distributor of water treatment chemicals, industrial and specialty chemicals with headquarters in Melbourne, Australia	Various end markets across four continents and 10 countries	Payments from customers for delivery of products and provision of services based on agreed terms
Ventura	Largest bus operator in Victoria, Australia, providing essential transport services in Melbourne	Public and private entities including government, school and businesses	Majority of revenues from long-term, fixed-fee cost-indexed government contracts

Note: As of 30 Sep 2025

Source: Company data, RHB

Experienced management team

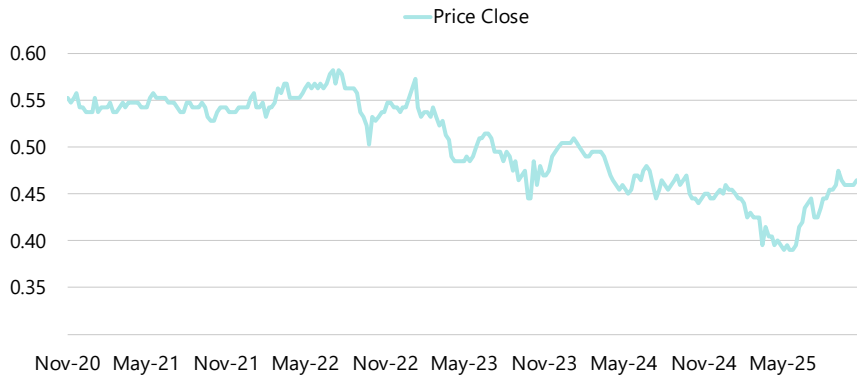
Keppel Infrastructure Trust is led by an experienced executive team with deep sector knowledge across infrastructure investing, corporate finance and asset operations, providing a strong foundation for disciplined capital allocation and long-term portfolio performance.

Kevin Neo has led the Trustee-Manager as Chief Executive Officer since 2023, having first joined the organisation in 2016. Prior to his appointment as CEO, he held senior investment responsibilities and was directly involved in originating and executing several of KIT's major transactions, including the acquisition of Ixom. His background spans more than 18 years in private equity and infrastructure investment across Asia Pacific, Europe and the Middle East, underpinned by expertise in corporate finance and M&A. This blend of transactional and operational insight positions him well to steer KIT's growth strategy and value-creation agenda.

Appointed in 2024, Chief Financial Officer **Raymond Bay** joined the Keppel ecosystem in 2018 and has since taken on progressively senior roles within Keppel Fund Management & Investment. His responsibilities have covered corporate finance, equity and debt capital raising, M&A funding strategy and treasury management for listed entities including KIT and the Keppel REITs. This experience ensures strong financial discipline, robust balance sheet management and effective capital structuring to support KIT's investment pipeline.

Marc Liu, Head of Asset Management, has been with the Trustee-Manager since 2015 and brings extensive operational and integration experience across critical infrastructure assets. He is responsible for overseeing asset-level performance, optimisation initiatives and long-term business plans, ensuring that newly acquired platforms are integrated seamlessly and positioned for sustainable growth. His prior tenure at CitySpring since 2005 also provides continuity and deep institutional knowledge across KIT's legacy businesses.

Recommendation Chart



Date	Recommendation	Target Price	Price
2025-11-25			

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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