



3Q 2025 Business Updates

28 October 2025

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Awards and Accreditations¹:

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3Q 2025 Highlights

Global Marine Group

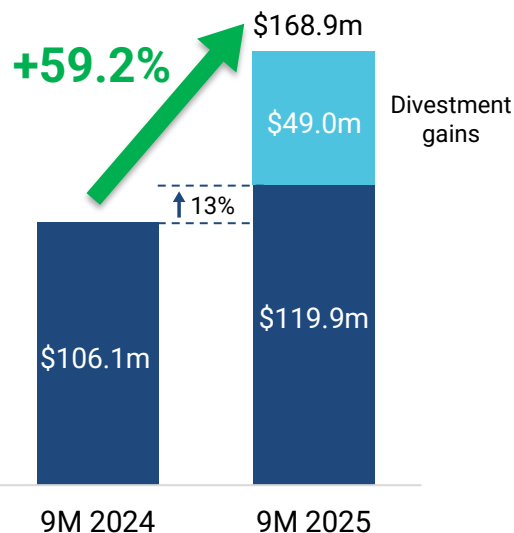


9M 2025 Highlights

Growth and strategic capital recycling driving higher DI

Increase in Distributable Income (DI)

Higher contribution from CE, Ixom and Ventura, boosted by divestment gains



Healthy Balance Sheet (as at 30 September 2025)

38%

Net Gearing¹

13.1x

Interest Coverage Ratio

3.1

Weighted Average Debt Maturity (Years)

71%

Foreign currency distributions hedged

Strategic Capital Recycling

\$301m

of divestment proceeds² for redeployment

~\$119m to fund

Remaining ~\$182m to be deployed to yield-accretive opportunities

Proposed Acquisition of Global Marine Group (GMG)³

Marking our entry into **Digital Infrastructure** to capitalise on global digitalisation growth

EGM

Proposed acquisition is subject to unitholders' approval

- On 11 November 2025, 10.30 a.m.

1. Calculated based on book value of assets. There are no gearing restrictions on business trusts.

2. Based on the divestment of KIT's entire stake in Philippine Coastal at c.\$192m, completed on 20 March 2025, and the sale of partial stake in Ventura at c.\$109m, completed on 12 August 2025.

3. KIT proposed to acquire ~46.7% interest in Global Marine Group (GMG), a leading subsea cable service provider from Keppel Infrastructure Fund (KIF). Acquisition completion is subject to unitholders' approval at an Extraordinary General Meeting (EGM). Refer to EGM Circular dated 22 October 2025.

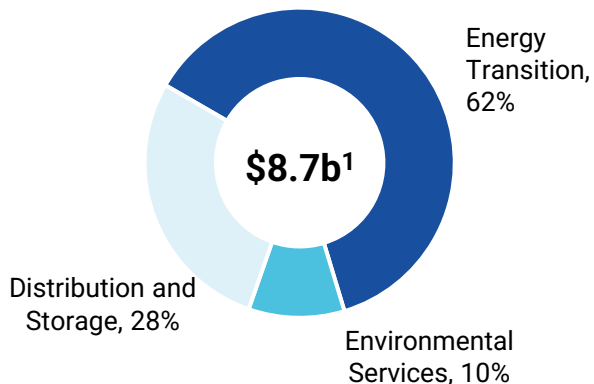
Voluntary Independent Portfolio Valuation

Portfolio AUM of \$8.7b¹ with new acquisitions and value creation initiatives

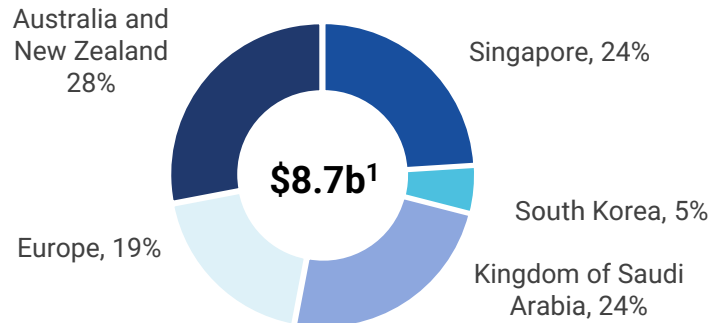
A resilient and diversified portfolio

AUM (\$)

By Business and Assets



By Geography

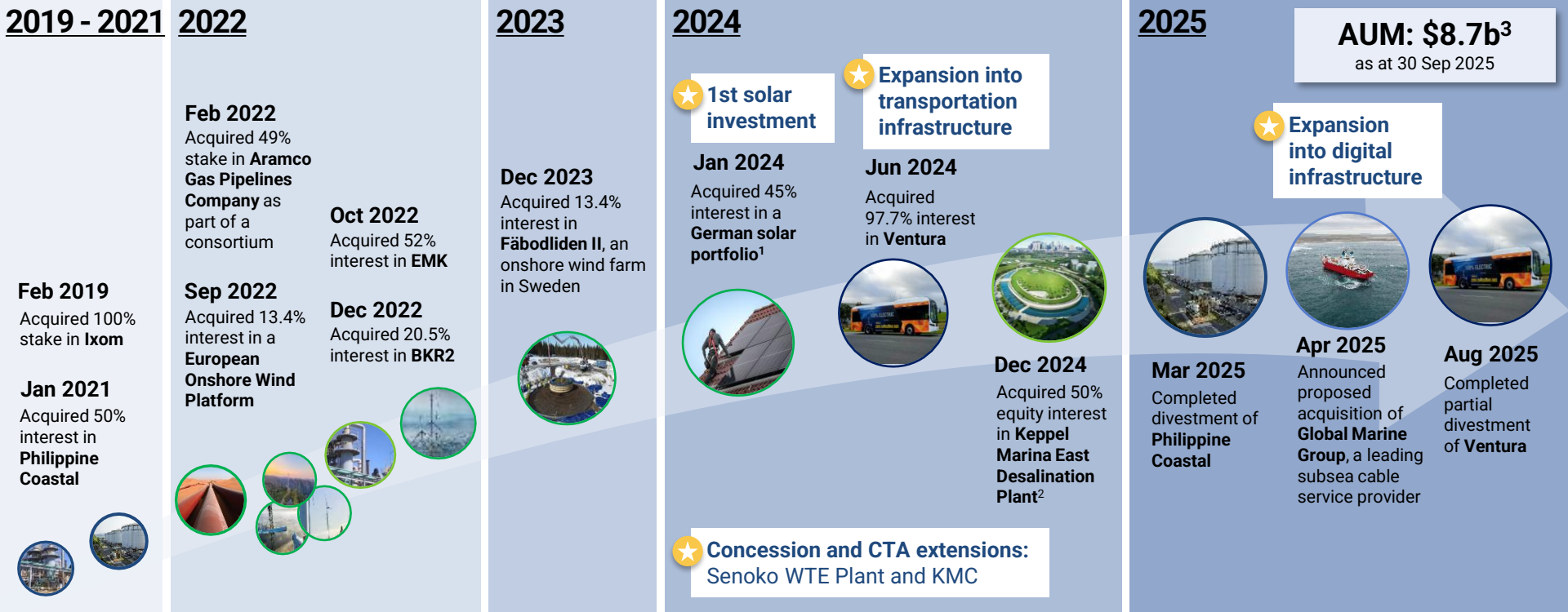


AUM growth over time driven by new acquisitions and growth in existing businesses

1. Assets under Management (AUM) as at 30 Sep 2025. Based on independent valuation conducted by EY Corporate Advisors Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP) as at 31 Dec 2024. Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust and divestment proceeds from the partial sale of Ventura which is held at the Trust's wholly-owned subsidiary. The valuation of KMEDP is based on the enterprise value at acquisition.

Driving Portfolio Growth through Acquisitions and Value Creation

Strategic capital recycling for long term cash flow resilience



1. Completed the first four phases of closing of the German Solar Portfolio in 2024. The fifth and final closing was completed on 28 Feb 2025.

2. The acquisition of 50% equity interest in Marina East Water Pte. Ltd (MEW), which owns the Keppel Marina East Desalination Plant, entitles KIT to the entire economic benefit of MEW.

3. Assets under Management (AUM) as at 30 Sep 2025 is \$8.7b, based on independent valuation conducted by EY Corporate Advisors Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP) as at 31 Dec 2024. Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust. The valuation of KMEDP is based on the enterprise value at acquisition and divestment proceeds from the partial sale of Ventura which is held at the Trust's wholly-owned subsidiary..

Business Updates

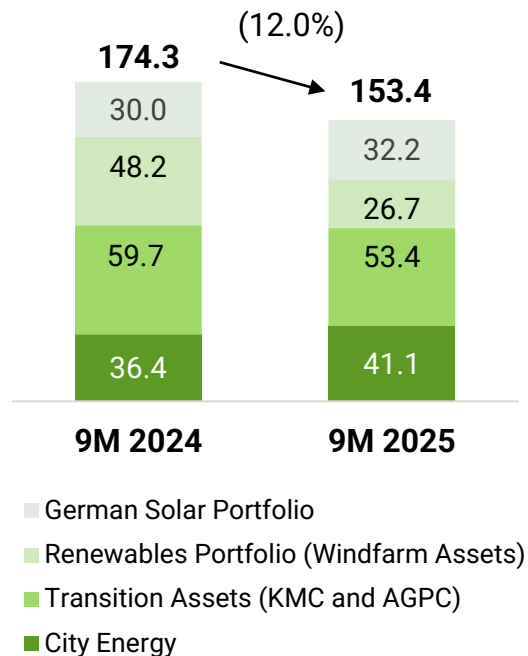


Ixom

Business Updates: Energy Transition

Supports the transition to a low-carbon economy and furthers KIT's decarbonisation roadmap

Funds from Operations (\$m)



City Energy

- **City Energy** recorded higher YoY town gas volume and service income for 9M 2025 and fuel cost over-recovery.

Transition Assets (KMC and AGPC)

- **KMC:** 100% contracted availability for 9M 2025.
- **Aramco Gas Pipelines Company:** 9M 2025 throughput was 4% higher YoY, it remained above the minimum volume commitment. However, FFO was lower due to higher interest post refinancing.

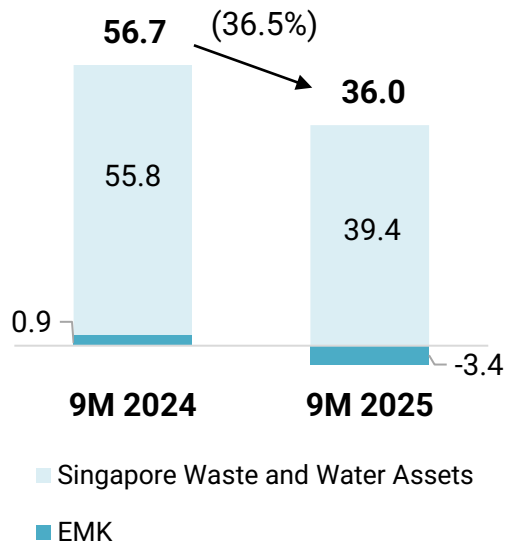
Renewables Portfolio

- **German Solar Portfolio**, comprising approximately 55,000 bundled solar PV systems backed by 20-year lease contracts providing stable distribution to KIT.
- Wind speeds at **BKR2** have steadily recovered since May, indicating a return of normal atmospheric conditions.
- The **Onshore Windfarm** portfolio achieved higher production at the Swedish windfarms mainly due to better wind speeds. However, Sweden continues to experience low/negative power prices which affects overall revenue.

Business Updates: Environmental Services

Provides the essential services that protect human health and safeguard the environment

Funds from Operations (\$m)



Eco Management Korea Holdings (EMK)

- Incineration business maintained stable performance in 3Q. Lower FFO mainly due to decline in the landfill business arising from our strategy to adopt pricing discipline and preserving capacity.
- One of EMK's incineration subsidiary was recognised by Korea's Minister of Environment for its outstanding performance in wastewater management and GHG emissions reduction.
- Completed early refinancing in October 2025, achieved interest rate savings and extended the maturity to 2030.

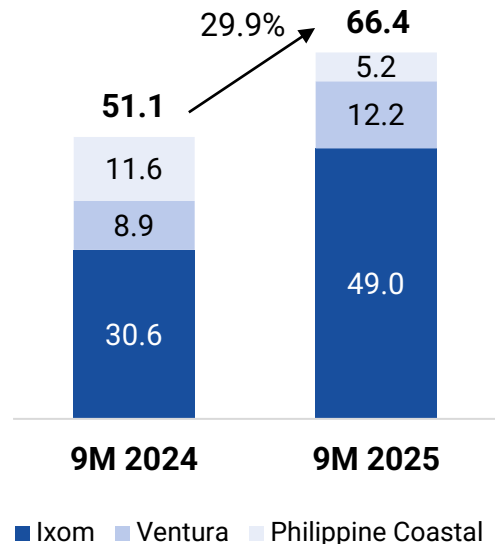
Singapore Waste and Water Assets

- All assets fulfilled contractual obligations with stable operations in 9M 2025; FFO was lower due to nominal contribution from Senoko WTE post extension of concession in 3Q 2024.
- Exploring extension of concession for SingSpring Desalination Plant.

Business Updates: Distribution & Storage

Supporting and driving economic growth

Funds from Operations (\$m)



Ixom

- Continued strong performance due to better margins achieved at the chemical manufacturing and distribution businesses.
- FFO performance was 60% higher YoY driven by higher EBITDA.

Ventura

- Market leading performance reinforced with 100%¹ bus reliability.
- Stable operating performance and healthy DI contribution to KIT².
- FFO for 9M 2025 was higher as FFO for 9M 2024 only included ~4 months of contribution, following the acquisition of Ventura in June 2024.
- 9M 2025 FFO would be S\$31 million after adjusting for debt funded CAPEX, which had no impact on DI³.

Philippine Coastal

- Was divested on 20 March 2025.

1. For the four major metropolitan bus service contracts.

2. DI contribution of S\$31.0 million for 9M 2025. Please refer to **Appendix – Additional Information** for detailed variance analysis.

3. Per Ventura's business plan, Ventura has a CAPEX facility that can be used to invest in growth and maintenance CAPEX such that operating cash flow and DI will not be affected. However, FFO could be reduced as it is net of maintenance CAPEX depending on the funding method.

Finance and Capital Management

German Solar Portfolio



9M 2025 Distributable Income (DI)

Contribution from acquisitions and capital recycling. Higher DI from City Energy and Ixom

\$'000	9M 2025	9M 2024	+ / (-) %	Remarks
Energy Transition	81,436	109,933	(25.9)	Lower contribution from Renewables and Transition Assets, partially offset by higher contribution from City Energy.
Environmental Services	31,865	48,209	(33.9)	Lower mainly due to Senoko WTE concession extended at lower rate, partially offset by contribution from KMEDP which was acquired in Dec 2024.
Distribution & Storage	81,466	29,852	>100.0	Higher mainly due to i) contribution from Ventura which was acquired on 3 Jun 2024 and ii) higher contribution from Ixom.
Asset Subtotal	194,767	187,994	3.6	
Gain on divestment (Philippine Coastal)	21,678	-	N.M	Divestment gain of 50% stake in Philippine Coastal completed on 20 March 2025.
Gain on partial divestment (Ventura)	27,299	-	N.M	Divestment gain of 24.62% stake in Ventura completed on 12 August 2025.
Corporate	(74,843)	(81,863)	(8.6)	Comprises Trust's expenses and distribution paid/payable to securities holders, management fees and financing costs. Lower corporate expenses mainly due to absence of performance fee.
Distributable Income	168,901	106,131	59.1	

1. The variance analysis should be made with reference to prior year comparative.

2. Distributable Income is derived from funds from operations adjusted mainly for (-) mandatory debt repayment, (-) growth capex, (+) capex funded by debt and (+) divestment gain.

3. Please refer to **Appendix – Additional Information** for detailed variance analysis.

Balance Sheet

Building a strong balance sheet to support growth

Balance Sheet (\$'m)	30 Sep 2025	31 Dec 2024
Cash	624	457
Borrowings	2,986	2,989
Net debt	2,362	2,532
Total assets	6,213	6,270
Total liabilities	4,341	4,262
Net Debt / EBITDA	4.6x²	5.1x³
Net Gearing⁴	38.0%⁵	40.4%
Interest Coverage Ratio	13.1x	7.0x
Weighted Average Cost of Debt⁶	4.65%	4.51%

77%

Fixed and
Hedged Debt¹

71%

Foreign currency
distributions hedged

3.1

Weighted Average
Debt Maturity
(Years)

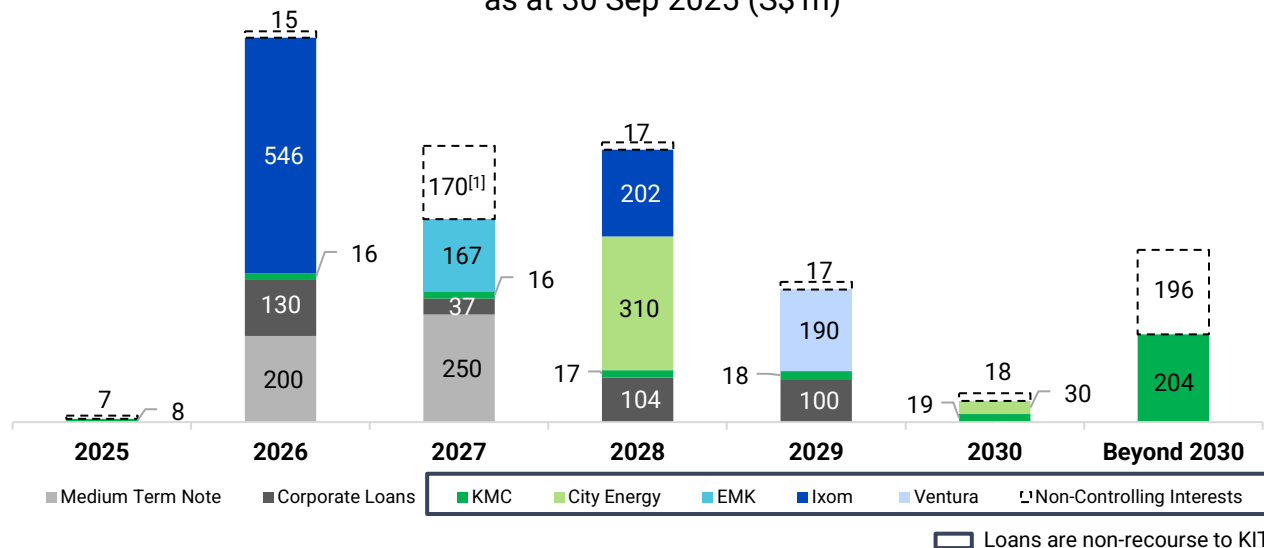
1. A 25bps change in interest rate would have a c.0.8% impact on 9M 2025 Distributable Income.
2. Based on trailing 12 months EBITDA.
3. Based on EBITDA for FY2024, including EBITDA contribution from completed phases of German Solar Portfolio and Ventura from 3 Jun 2024.
4. Calculated based on book value of assets. There are no gearing restrictions on business trusts.
5. Net gearing, as at 30 Sep 2025, was lower due to proceeds received from the partial divestment of Ventura.
6. Higher weighted average cost of debt as at 9M 2025 due to higher interest rate for KMC loan post refinancing in 2024.

Capital Management

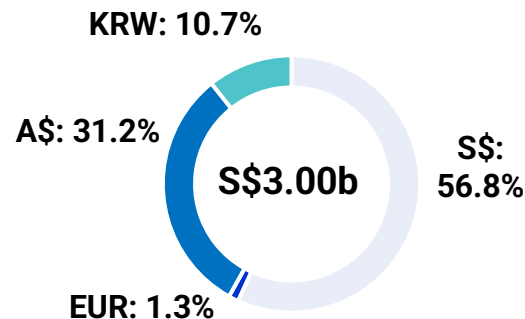
Well-spread debt maturity profile with healthy capital management metrics

- Healthy net gearing level of 38.0% and obtained new S\$75m multi-currency revolving credit facility.
- Approximately \$530m of undrawn facilities, providing KIT the financial flexibility for growth and funding needs.
- Completed early refinancing for EMK's loan in October 2025 and extended the maturity to 2030.

Debt Maturity Profile
as at 30 Sep 2025 (S\$m)



Debt Breakdown by Currency
as at 30 Sep 2025



1. NCI debt value of S\$170m in year 2027 consists of NCI-KMC of S\$16m and NCI-EMK of S\$154m.

Thank You

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City Energy



Additional Information

- KIT's Distributable Income Information
 - Debt Amortisation Summary
 - Overview of KIT
 - Portfolio Overview
 - Commitment to Sustainability
- 
- A large, light blue geometric graphic is positioned on the right side of the slide. It consists of several overlapping, angled rectangular shapes that create a sense of depth and movement, pointing towards the left.

9M 2025 Distributable Income (DI)

\$'000	9M 2025	9M 2024	+ / (-) %	Remarks ¹
Energy Transition	81,436	109,933	(25.9)	
- City Energy	43,454	34,585	25.6	Fuel cost over-recovery and higher town gas volume (+\$6.1m), higher service income (+\$4.3m), partially offset by higher operating expenses (-\$1.5m).
- Transition Assets (KMC and AGPC)	45,982	59,721	(23.0)	Due mainly to (i) higher interest rate after refinancing at AGPC (-\$9.8m) and (ii) lower contribution from KMC (-\$3.9m) mainly due to debt repayment.
- Renewables Portfolio (wind farms)	(20,354)	918	N.M	Due mainly to lower wind production and weak power prices in the windfarm portfolio (-\$13.1m), higher prepaid tax (-\$5.7m) and higher capex (-\$2.2m).
- German Solar Portfolio	12,354	14,709	(16.0)	Due mainly to contribution to CAPEX reserves.
Environmental Services	31,865	48,209	(33.9)	
- Singapore Waste and Water Assets	35,789	47,343	(24.4)	Mainly due to lower contribution from Senoko WTE (-\$26.9m), partially offset by (i) contribution from KMEDP (+\$9.1m) following its acquisition in Dec 2024, (ii) higher energy efficiency gain from SingSpring Desalination Plant (+\$2.9m) and (iii) lower electricity costs and operating expenses at Ulu Pandan NEWater Plant (+\$3.4m).
- EMK	(3,924)	866	N.M	Mainly due to lower landfill prices.
Distribution & Storage	81,466	29,852	>100.0	
- Ixom	51,167	17,544	>100.00	Mainly due to improved EBITDA, one-off capex funded by debt and lower tax paid.
- Philippine Coastal	(678)	6,179	N.M.	Philippine Coastal was divested on 20 Mar 2025.
- Ventura	30,977	6,129	>100.0	First full 9M 25 contribution which included tax refund of +\$4.0m.
Asset Subtotal	194,767	187,994	3.6	

1. The variance analysis should be made with reference to prior year comparative.

2. Distributable Income is derived from funds from operations adjusted mainly for (-) mandatory debt repayment, (-) growth capex, (+) capex funded by debt and (+) divestment gain.

Debt Amortisation Summary

	Amortisation Period	Amortisation Method	Debt Maturity
Energy Transition			
Keppel Merlimau Cogen	Semi-annually	Step up amortisation	May 2039
BKR2	Semi-annually	Sculpted	Jun 2028
German Solar Portfolio	Comprises various tranches with approximately 90% of the loan repayment due semi-annually	Sculpted	Dec 2037 – Dec 2042
Environmental Services			
Keppel Marina East Desalination Plant	Quarterly	Step up amortisation	Apr 2044

Largest SGX-listed Infrastructure Business Trust¹

Providing exposure to the resilient and growing global infrastructure sector

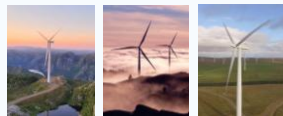
\$8.7b AUM

Portfolio of scale providing global access to attractive real assets

Essential businesses and assets
underpinned by strong secular tailwinds

>10 mature economies

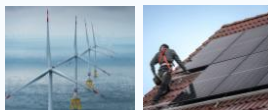
Focused on investment grade jurisdictions with well-developed regulatory frameworks and strong sovereign credit ratings



NORWAY and SWEDEN

ENERGY TRANSITION

- European Onshore Wind Platform



GERMANY

ENERGY TRANSITION

- Borkum Riffgrund 2 (BKR2)
- German Solar Portfolio²



KINGDOM OF SAUDI ARABIA

ENERGY TRANSITION

- Aramco Gas Pipelines Company



SOUTH KOREA

ENVIRONMENTAL SERVICES

- Eco Management Korea Holdings (EMK)

Subject to unitholders' approval



UNITED KINGDOM

DIGITAL INFRASTRUCTURE

- Global Marine Group (GMG)³



SINGAPORE

ENERGY TRANSITION

- City Energy
- Keppel Merlimau Cogen Plant



ENVIRONMENTAL SERVICES

- Senoko Waste-to-Energy (WTE) Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant
- Keppel Marina East Desalination Plant



AUSTRALIA & NEW ZEALAND

DISTRIBUTION & STORAGE⁴

- Ixom
- Ventura

1. By enterprise value as at 30 Sep 2025.
2. Completed the first four phases of closing of the German Solar Portfolio acquisition 2024. The fifth and final closing was completed on 28 Feb 2025.
3. Proposed acquisition of GMG was announced on 1st Apr 2025. Acquisition completion is subject to unitholders' approval.
4. The divestment of Philippine Coastal was completed on 20 March 2025.

Leveraging on the Sustainable Infrastructure Theme

Secular growth trends driving investments in KIT's key business segments

Secular Growth Trends



Energy Transition and Climate Change

Decarbonisation initiatives drives investments in **energy transition**, **renewables** and other **green infrastructure**



Rapid Urbanisation

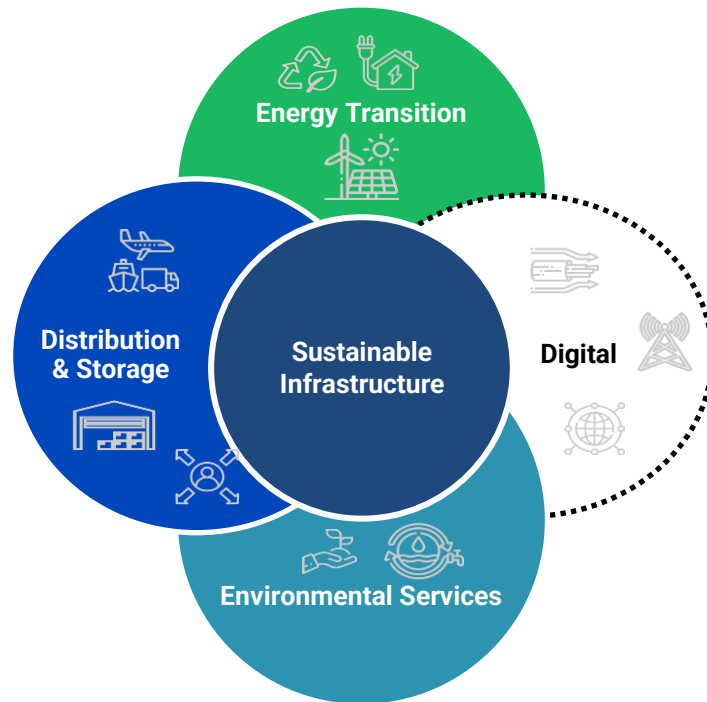
Urban population growth drives demand for **utilities**, **transportation** and other **social infrastructure**; emphasis on **circular economy**



Digitalisation

Digital transformation necessitates investments in **smart grids**, **fiber optics** and other **digital technologies**

KIT's Business Segments



Drawing on Keppel's Deep Engineering and Operating Capabilities

Operator-oriented DNA: Strong emphasis on value-adding and active management

Global Solutions

Leveraging Keppel's strong technical expertise and proven operating capabilities to provide solutions for the world's most pressing challenges

30 years'

Infrastructure investment, development and management track record

Ranked #4

Largest infrastructure asset manager in APAC²

Energy Infrastructure

- Developer of Singapore's 1st independent power project, hydrogen-ready advanced CCGT and district cooling systems
- ~3.8 GW renewable energy portfolio¹
- Pioneer retailer of gas and electricity in Singapore
- EV charging solutions provider in Singapore

Environmental Infrastructure

Water Reuse & Wastewater Solutions

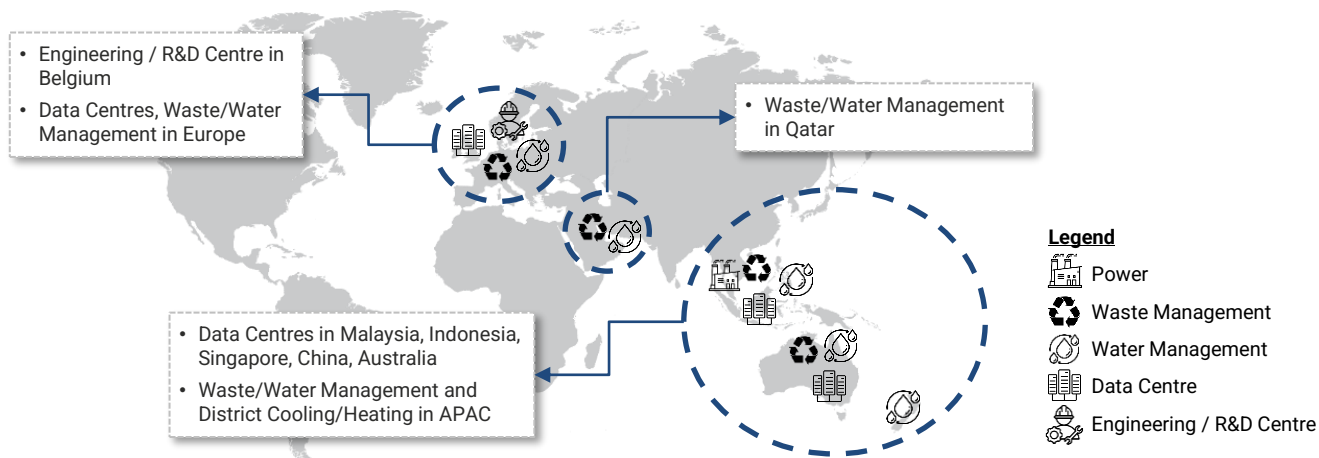
- Extensive range of wastewater treatment and water recycling solutions for all types of municipal and industrial effluent

Waste-to-Energy (WTE)

- >100 WTE projects & 150 WTE lines across 17 countries and 4 continents
- ~40% of Singapore's municipal incinerable waste

Connectivity

- 34 data centres across Asia Pacific and Europe
- Jointly developing subsea cable project to connect Singapore and West Coast of North America, with Meta and Telin
- Enterprise Business Solutions and 5G offerings through M1



1. On a gross basis and includes projects under development (as at end-2024).

2. Keppel is the 4th largest infrastructure asset manager in APAC, based on the IPE Real Assets' annual top 100 infrastructure investment managers ranking for 2025.

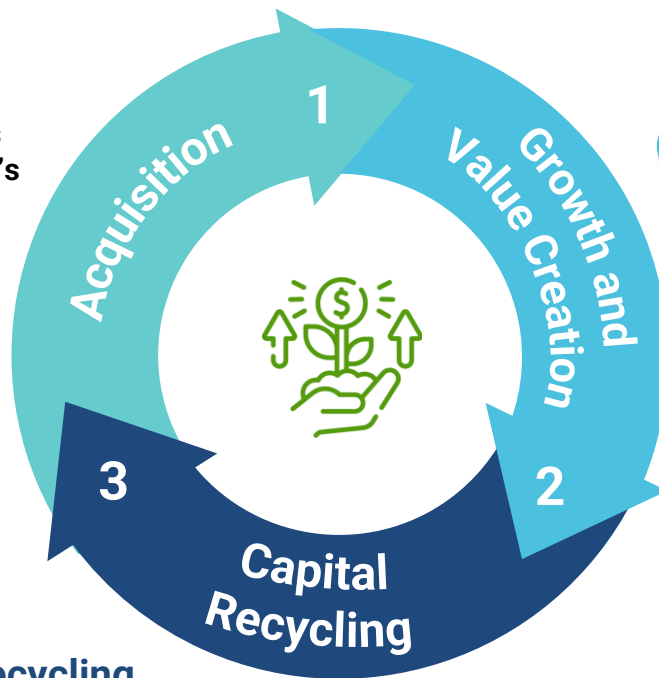
Optimising Portfolio Through Value Creation

Unlocking value of evergreen portfolio by asset recycling

1 Acquisition

Leveraged to secular growth trends and/or aligned with sponsor **Keppel's operational expertise**

- ✓ Keppel's proprietary assets as potential pipeline



2 Growth and Value Creation

Driving portfolio performance with **strategic growth plans**

- ✓ Sharpen business focus
- ✓ Improve value proposition
- ✓ Explore synergies within existing businesses
- ✓ Invest in growth capex and bolt-ons

3 Capital Recycling

Unlock value

- ✓ Potential asset recycling in whole, or in part
- ✓ Redeploy proceeds into higher yielding investments

Capex Plan for 2025¹

Supporting KIT's sustainable long-term growth

Maintenance Capex

- Capital expenditure to **sustain** the historical revenue and profitability as well as for HSE and regulation purposes
- Mainly relates to replacement/enhancements of machinery and equipment



Energy Transition

\$17m



Environmental Services

\$8m



Distribution & Storage

\$70m²

Growth Capex

- Value accretive capital expenditure which will **drive value upside to existing portfolio value**



Energy Transition

\$26m

Purpose: Mainly for plant life extension, EV and Solar investment and new wind farm dropdown



Environmental Services

\$8m

Purpose: Plant life extension and capacity expansion



Distribution & Storage

\$31m²

Purpose: Growth in various business segments

1. Capex Plan as at 1st January 2025.

2. Forecast capex plans for Ixom and Ventura are based on their financial year ending 30 September, and 30 June, respectively. Ixom's projected maintenance capex includes capex for projects that were postponed during the COVID period.

Portfolio Overview as at 30 Sep 2025

		Description	Customer	Revenue model	Total Assets ¹ (\$'m)
Energy Transition		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	3,073.6
		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	

1. Based on book value as at 30 Sep 2025.

Portfolio Overview as at 30 Sep 2025

		Description	Customer	Revenue model	Total Assets ¹ (\$'m)
Environmental Services		Senoko WTE Plant Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2027 with option for up to 1-year extension (Singapore - AAA credit rating)	Fixed payments for availability of incineration capacity	1,035.9
		Tuas WTE Plant Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2034 (Singapore - AAA credit rating)	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 ²	PUB, Singapore government agency - concession until 2027 (Singapore - AAA credit rating)	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) (Singapore - AAA credit rating)	Fixed payments for availability of output capacity	
		Keppel Marina East 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 (Singapore - AAA credit rating)	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	

1. Based on book value as at 30 Sep 2025.

2. Ulu Pandan NEWater Plant has an overall capacity of 162,800 m³/day, of which 14,800 m³/day is undertaken by Keppel Seghers Engineering Singapore.

Portfolio Overview as at 30 Sep 2025

		Description	Customer	Revenue model	Total Assets ¹ (\$'m)
Distribution & Storage		Ixom Manufacturer and distributor of water treatment chemicals, industrial and specialty chemicals with headquarters in Melbourne, Australia	Various end markets across four continents and ten countries	Payments from customers for delivery of products and provision of services based on agreed terms	2,047.6
		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	

1. Based on book value as at 30 Sep 2025.

Advancing a Sustainable Future

Integral to the continued success of KIT and its ability to create value



Environmental Stewardship

Emissions Reduction Target

Net Zero

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

Addressing Climate Change Risks

Scenario analysis and integration

Performed quantitative analysis of climate-related transition risks and opportunities, and progressed on decarbonisation roadmap.



Responsible Business

MSCI ESG Ratings

'A' rating

achieved in the MSCI ESG Ratings assessment.

Governance

Board ESG Committee

dedicated to monitoring and evaluating the effectiveness of KIT's ESG strategy.

Ethics and Compliance

Zero incidences

of non-compliance with laws or regulations, nor any incident of corruption, bribery or fraud



People and Community

Diversity and Inclusion

37.5%¹

female Board representation, above the 30% target.

Training and Development

>23 hrs

of training per employee in 2024.

Volunteerism

>1,100 hrs

of community service together with Keppel's Fund Management and Investment platforms (Keppel FM&I) in 2024.

1. Including Ms Eng Chin Chin who was appointed to the Board on 20 Feb 2025.

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