



SGX-DBS Jewels of Singapore Energy and Maritime Conference

22 April 2026

Agenda

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Awards and Accreditations¹:

Signatory of:



Awarded for Excellence

Highest Return to Shareholders over Three Years



Overall sector winner in Basic Materials Category

Singapore-Australia Business Alliance Award



Significant commitment to Australia's trade and investment through strategic business alliances

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The background image shows a large industrial facility, likely a desalination plant. It features multiple rows of large, white, cylindrical membrane modules mounted on metal frames. These modules are connected to a complex network of black and green pipes. Two workers in orange safety suits and white hard hats are standing in the foreground, looking at a clipboard. The floor is concrete with yellow safety lines. The overall scene is brightly lit, suggesting an indoor industrial environment.

FY 2025 Highlights and Strategy

Largest SGX-listed Infrastructure Business Trust¹

Investment in essential infrastructure in global developed markets

MISSION

Delivering value to investors by building a global well-diversified portfolio of sustainable businesses and assets in the infrastructure sector

>18 Years

of Infrastructure investment and management track record

96.0%

Total return since KIT's trading commencement in 2015², vs c.61% for FSTREI Index in the same time period

Essential Businesses and Assets

Energy Transition

Sole producer and retailer of piped town gas in Singapore

Produces and supplies **13%** of commercial **power** in Singapore

Environmental Services

Manages more than **20%** of Singapore's **water** supply

Treats more than **35%** of Singapore's municipal incinerable **waste**

Distribution & Storage

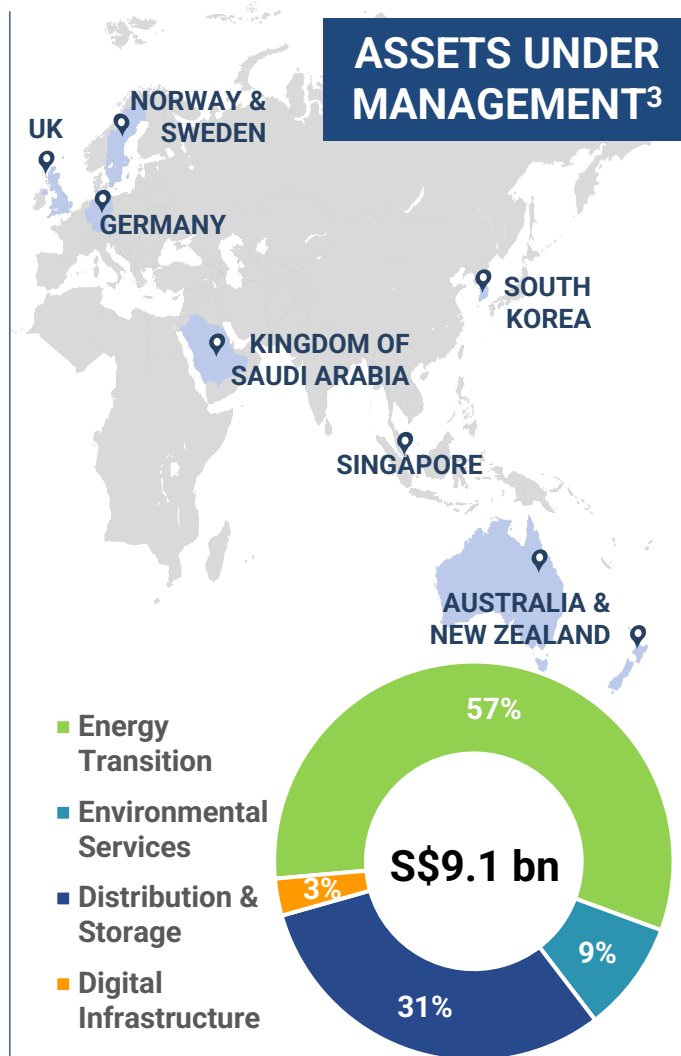
Key local manufacturer and distributor of liquefied chlorine gas for water treatment in Australia, as well as supplier and distributor of key industrial and specialty chemicals in Australia and NZ

Largest public bus operator in Victoria, Australia

Digital Infra

Leading independent solutions provider operating six specialised vessels servicing the global subsea cable maintenance and installation market

ASSETS UNDER MANAGEMENT³



Notes:

1. By enterprise value as at 31 December 2025.

2. Source: Bloomberg, for the period 19 May 2015 to 31 December 2025 assuming dividends are reinvested.

3. AUM as at 31 December 2025 is based on independent valuation conducted by Deloitte & Touche Financial Advisory Services Pte Ltd and PricewaterhouseCoopers Advisory Services Pte Ltd (except for Global Marine Group which is based on the enterprise value at acquisition). Represents KIT's economic interests in the enterprise value of its investments plus cash held at the Trust.

Strong Capabilities in Key Infrastructure Verticals in Developed Markets

Positioned to capture long term demand driven by secular trends

Strategy

1 Essential Infrastructure

Focus on **essential infrastructure** assets and businesses that provide **stable cash flows with potential for long term growth**

2 Developed Geographies

Target assets and platforms in markets with developed legal and regulatory frameworks in **APAC** and **Europe**

3 Invest in sectors with vertical expertise

Leverage Keppel's ecosystem and operating expertise as well as investing with an **ESG** mindset

Secular Trends

1 Energy Transition & Climate Change

Decarbonisation initiatives drive investment in **energy transition** and other **green infrastructure**

2 Rapid Urbanisation

Urban population growth drives demand for **utilities, transportation and essential product distribution**; emphasis on circular economy

3 Digitalisation & Growing AI Adoption

Global expansion in AI underpins projected investment growth in **fibre connectivity, data centres, power generation** and **grid infrastructure**



FY 2025 Highlights

Strong performance supported by steady portfolio performance and disciplined capital recycling strategy



DI S\$249.5 mn

Distributable Income (DI) up 24% y-o-y

Highest Return to Shareholders over Three Years

Overall sector winner in Basic Materials Category

Significant commitment to Australia's trade and investment through strategic business alliances



+17.2%

Total return to Unitholders for FY 2025¹



S\$301 mn

net proceeds³

Executed on capital recycling strategy

Deployed S\$120 mn in November 2025 to acquire 46.7% interest in GMG, expanding into digital infrastructure segment

39%

Net Gearing²

7.6x

ICR

**Healthy Balance Sheet
(as at 31 December 2025)**

Notes:

1. Source: Bloomberg, for the period 1 January to 31 December 2025 assuming dividends are reinvested.

2. Calculated based on book value of assets. There are no gearing restrictions on business trusts. KIT has S\$800 mn of perpetual securities in issue as at 31 December 2025.

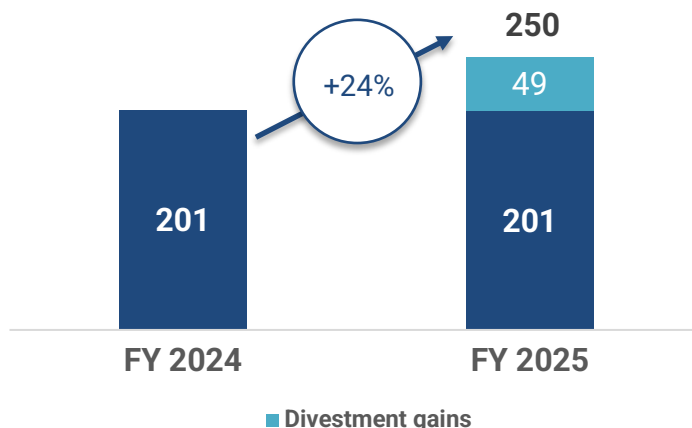
3. Based on the divestment of (i) KIT's entire stake in Philippine Coastal at c.S\$192m, completed on 20 March 2025, and (ii) 24.62% stake in Ventura at c.S\$109m, completed on 12 August 2025.

Distribution Details

DPU of 1.97 cents for 2H 2025, FY 2025 DPU stable at 3.94 cents

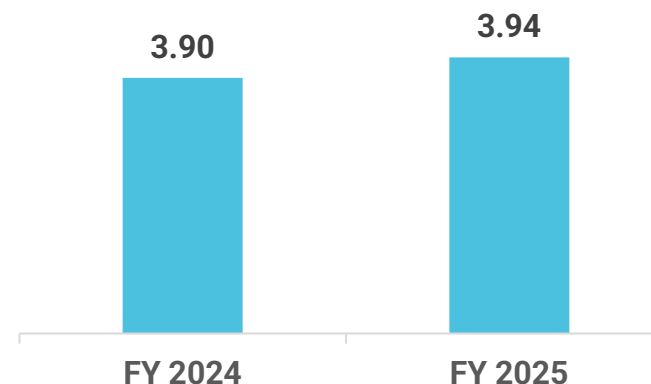
Increase in Distributable Income

(S\$ mn)



Stable Distribution Per Unit

(S cents)



Ex-Date
10 February 2026

Record Date
11 February 2026

Payment Date
20 February 2026

Distribution Period
2H 2025: 1 July 2025 to
31 December 2025

2H 2025 Distribution Per Unit
1.97 cents
+1.0% y-o-y¹

Note:

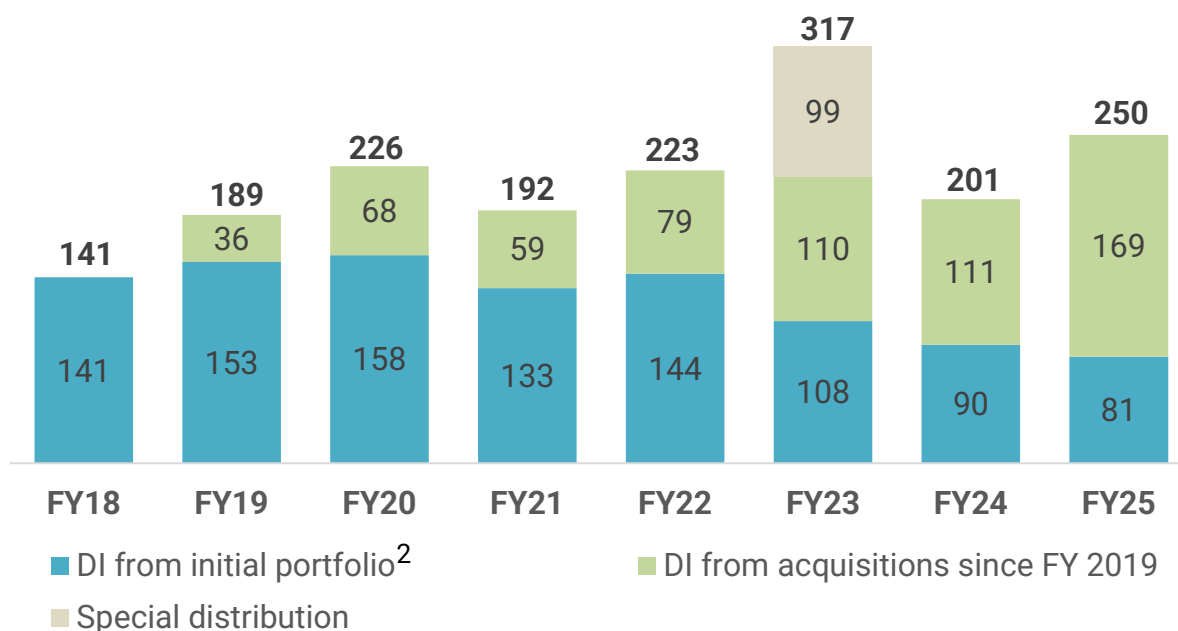
1. 2H 2024 DPU of 1.95 cents comprised the advanced distribution of 0.70 cents for the period 1 July 2024 to 4 September 2024 and subsequent distribution for 5 September 2024 to 31 December 2024 of 1.25 cents.

Disciplined Investment and Value Creation Track Record

Enhanced portfolio constitution for growth and resilience post 2019

KIT Reported DI¹

(S\$ mn)



- Notes:
- Based on audited numbers.
 - FY 2018 KIT portfolio comprised City Energy, Keppel Merlimau Cogen Plant, Senoko and Tuas WTE, Ulu Pandan NEWater plant and Singspring Desalination Plant.
 - Divestment of Philippine Coastal was completed on 20 March 2025.
 - Based on Ixom's full year results for their financial year ended 30 September.

2025 Key Transactions

Expand into digital infrastructure segment

Executed bolt-on acquisition for Ixom

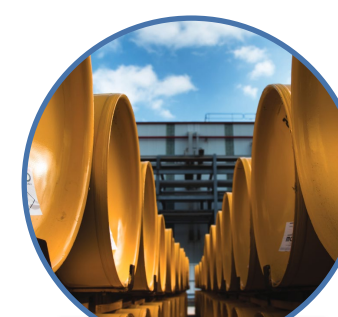
Unlocked S\$301 mn in sale proceeds



City Energy

▲ 95%
EBITDA
growth

FY 2021 – FY 2025



Ixom

▲ 58%
EBITDA
growth

FY 2019 – FY 2025⁴



Philippine Coastal

▲ 85%
EBITDA
growth³

FY 2021 – FY 2024

Strategies For Sustained Earnings

Execute business priorities to achieve long term value to Unitholders



Disciplined investment and capital recycling to build a resilient portfolio

Invest-divest-reinvest approach with discipline to build a resilient portfolio of essential assets and businesses with good cash flow and in sectors where long term demand is underpinned by secular tailwinds



Drive operational excellence to strengthen cash flows

Execute planned growth strategies and optimisation initiatives. Leverage Keppel and local partner competencies to **strengthen operating cash flows**



Active capital management

Execute capital management priorities to deliver **stable distributions while supporting long term growth objectives**



Sustainable DPU and growth in total Unitholder return

Focused on delivering **sustainable distributions** and higher value to Unitholders

Key Business Priorities

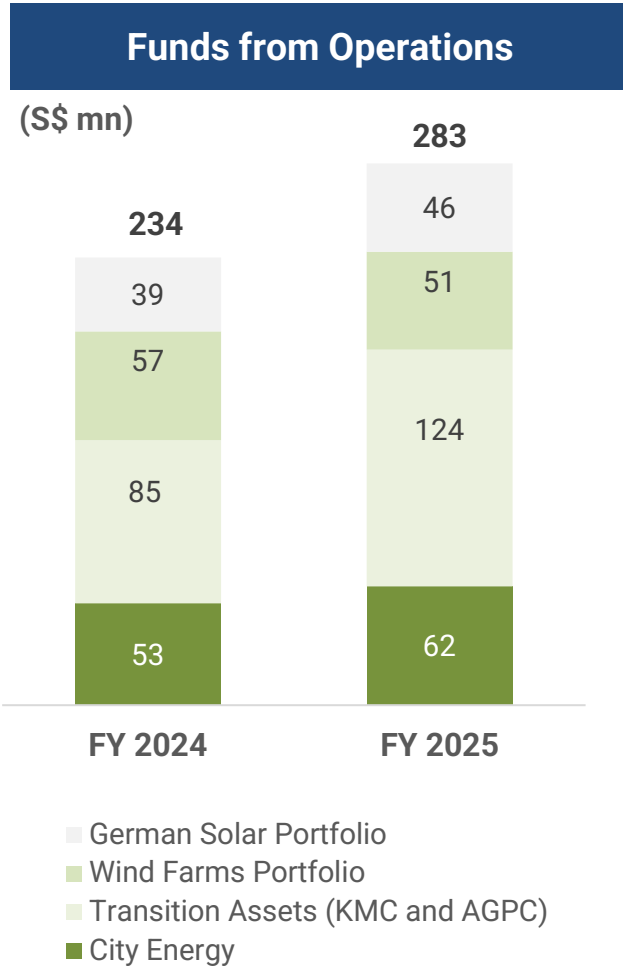
Execute business priorities to achieve long term value to Unitholders

BUSINESS STRATEGY	OBJECTIVES	PROGRESS / PLANS
 Disciplined Investment and Capital Recycling to Build a Resilient Portfolio (Invest-Divest-Reinvest)	Focus on assets and businesses in Energy Transition, Digital Infrastructure and Environmental Solutions segments, with good cash flow in sectors where long term demand is underpinned by secular tailwinds	- S\$180 mn in divestment proceeds from Philippine Coastal and Ventura (partial stake) for immediate redeployment - Pursue optimal proportion of evergreen vs fixed life assets for DPU stability and growth
 Drive Operational Excellence to Strengthen Cash Flows	Execute planned growth strategies and optimisation initiatives. Leverage Keppel and local partner competencies to strengthen operating cash flows	Execute planned growth strategies for portfolio companies namely, City Energy, IXOM, Ventura, EMK, and GMG to increase operating earnings
 Active Capital Management	Execute capital management priorities to deliver stable distributions while supporting long term growth objectives	- Monitor market for opportunity to undertake early refinancing amid the conducive interest rate environment. - Future acquisitions to be funded primarily using proceeds from capital recycling, debt headroom and cash reinvestment
 Sustainable DPU and Growth in Total Unitholder Return	Focus on delivering sustainable distributions and higher value to Unitholders	Execute planned accretive acquisitions and value creation initiatives

Business Updates

Energy Transition

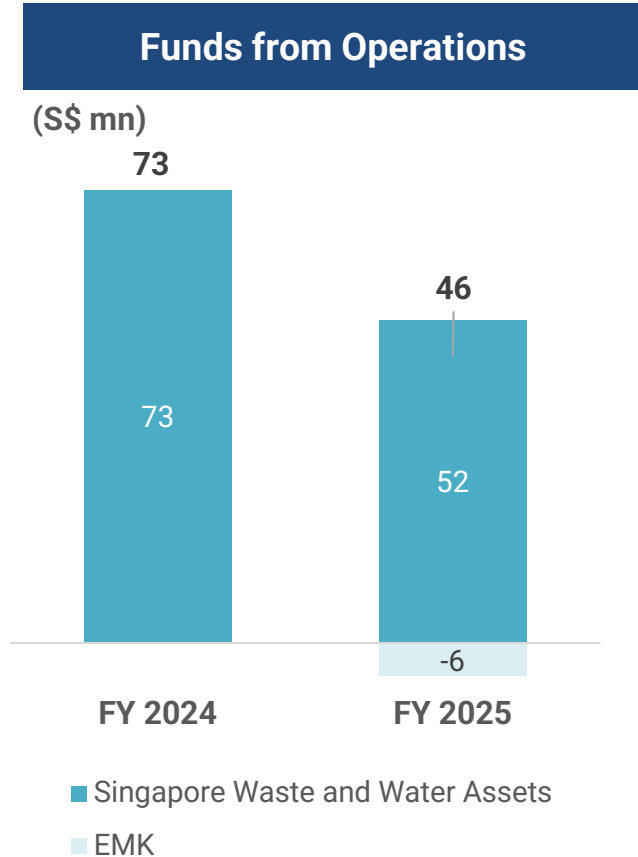
Stable operations in City Energy, Transition Assets and Renewables



- The FFO for **City Energy** was S\$62 mn for FY 2025, an increase of 17% y-o-y, driven by the strengthening of its core business through the following initiatives:
 - ✓ Increased market share in the residential gas water heating market to close to 20%, with potential for further growth
 - ✓ 96% of newly launched private developments had town gas access, of which 60% of units are equipped with gas water heaters.
 - ✓ Total gas water heater sales in the residential market grew by c.55% y-o-y to approximately 14,000 heaters.
 - ✓ Expansion of the town gas network supporting new developments such as Punggol Coast Mall and Geneo, in addition to retrofit projects undertaken in the commercial and industrial sector.
- The FFO for the **Transition Assets** was an aggregate S\$124 mn for FY 2025, which included a cash surplus from capital management of AGPC in 4Q 2025.
 - ✓ **KMC**: Achieved a contractual availability of 100% and completed the second turbine upgrade in June 2025. Operations remained stable in FY 2025.
 - ✓ **AGPC**: Higher volumes in FY 2025 compared to prior year underpinned by stronger demand.
- The FFO for the Wind Farms Portfolio was an aggregate S\$51 mn for FY 2025, 12% lower y-o-y.
 - ✓ The **European Onshore Wind Platform** saw stable production levels in FY 2025 at lower power prices.
 - ✓ **BKR2** wind resources for 2H 2025 have recovered compared to the same period last year, however production levels for FY 2025 were lower y-o-y.
- The FFO for the **German Solar Portfolio** was S\$46 mn for FY 2025, up 18% y-o-y underpinned by stable performance.

Environmental Services

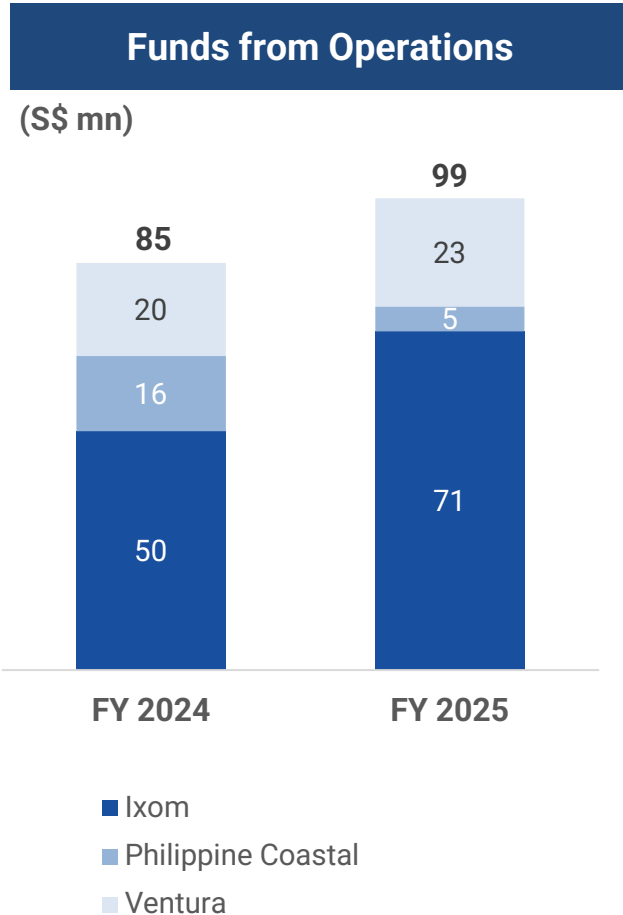
Stable operations; growth upside for private incineration facilities in South Korea



- The FFO for the **Singapore Waste and Water Assets** was an aggregate S\$52 mn for FY 2025, following the extension of the Senoko WTE Incineration Service Agreement in FY 2024.
 - ✓ Maintained stable operations and met all contractual obligations with the regulators (NEA and PUB) in FY 2025.
 - ✓ Water purchase agreement for the Singspring Desalination Plant has been extended to 2028; the land lease is due to end in early 2033.
 - ✓ Continue pursuing potential opportunities for concession extensions.
- The negative FFO for **EMK** in FY 2025 was mainly attributable to pricing constraints in the landfill business and refinancing upfront fee.
 - ✓ Strengthened leadership bench to focus on the core businesses of incineration and landfill and execute on business development initiatives.
 - ✓ The 1 January 2026 ban on direct landfilling of municipal solid waste in the Seoul Metropolitan Area (SMA) where public incineration facilities are running at full utilisation, is expected to drive higher demand for private incineration facilities located near the SMA, such as EMK's.
 - ✓ Consequently, EMK plans to grow its incineration capacity which is running at full utilisation to capture this tailwind and increase FFO
 - ✓ Exercising pricing discipline to preserve long term value for its private landfill business.

Distribution & Storage

Delivered strong operational performance in FY 2025



- The FFO for **Ixom** was S\$71 mn for FY 2025, an increase of 42% y-o-y, underpinned by stronger operating earnings.
 - ✓ Achieved higher EBITDA of A\$209 mn, up 5.8% y-o-y, driven by growth in the Manufactured, Distribution and NZ business units underpinned by the underlying expansion in mining, oil and gas and dairy customer segments.
 - ✓ Acquisition of the Hilditch base oils import and distribution business in 4Q 2025 is expected to drive continued revenue and EBITDA growth in 2026. Hilditch earns a stable margin per unit volume and is poised to benefit from near term tailwinds as Australia's new fuel emission standards support demand for refined and cleaner base oils.
- The FFO for **Ventura** was S\$23 mn for FY 2025, post S\$21 mn of debt-funded maintenance capex which is consequently added back to derive DI. FFO on a 100% basis is higher year-on-year.
 - ✓ Achieved higher EBITDA of A\$70 mn, up 3.4% y-o-y¹. Ventura delivered 100% service reliability and on time performance exceeding 90%.
 - ✓ Secured new charter contracts and inclusion into an administration school panel that will provide access to more than 50 schools in the Eastern Region.

FFO Contribution	FY 2024	FY 2025
Ventura	97.7% interest for 7 months	97.7% interest from 1 January to 11 August 2025; 73.1% interest from 12 August to 31 December 2025
Philippine Coastal	50% interest for full year	Divested 50% interest on 20 March 2025

Note:

1. Excluded one-off acquisition-related costs in FY 2024.

Digital Infrastructure

Completed acquisition of 46.7% interest on 25 November 2025



- FY 2025 DI contribution of S\$1 mn, approximately 1-month contribution post completion of 46.7% interest on 25 November 2025.
- Successfully extended a long-term charter to 2028, and a maintenance zone contract to 2030.
- GMG incurs regular maintenance capex that is to be funded by a combination of debt and FFO; debt-funded capex reduces FFO but is added back to derive DI.

1 Strong market fundamentals with favourable demand and supply dynamics

2 Market-leading positions across a complementary suite of subsea services

3 Recurring revenue from long-term contracts with cost pass-through

4 High barriers to entry and strong customer relationships

Long term Value Creation Initiatives

Driving the growth of businesses through customer-led solutions



- Drive **market share increase** in residential water heaters from current 20%
- Increase in commercial & industrial **gas usage**

City Energy



- Strengthen **market-leading position** in core business of Manufactured and Traded products supported by strong relationships with key customers in utilities resources and manufacturing sectors
- **Unlock revenue and cost synergies** from recently acquired Hilditch business

Ixom



- Uphold strong **performance track record** in service delivery and standards
- **Grow market share** in the Charter business line for public and private runs

Ventura



- Deepen **market position** as one of the largest private incinerators in South Korea
- Maintain strong **track record** in incineration business; leverage Keppel's operating expertise

EMK



- Maintain and **grow** fleet of specialised vessels for cable installation and maintenance, supported by demand for subsea cable connectivity

GMG

ESG Highlights

Exceeded and met targets for the year

ENVIRONMENTAL STEWARDSHIP



EMISSIONS REDUCTION TARGET

Net Zero

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

RENEWABLE ENERGY

1.3 GW

In 2025, the Trustee-Manager continued to maintain a renewable energy capacity of approximately 1.3 GW.

UNDERSTANDING NATURE RISKS

Nature and Biodiversity

Completed an analysis of nature and biodiversity impacts and dependencies, taking reference from the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

RESPONSIBLE BUSINESS



ETHICS AND COMPLIANCE

Zero Incidents

No instances of non-compliance with laws or regulations of corruption, bribery or Fraud.

OPERATIONAL EXCELLENCE

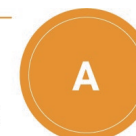
Zero Breaches

No incidents of physical security breaches affecting the operations of KIT's businesses and assets and no leaks, breaches, thefts and loss of customer data.

MSCI ESG RATING

'A' Rating Achieved

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

PEOPLE AND COMMUNITY



VOLUNTEERISM

>1,300 hrs

Dedicated >1,300 of community service together with Keppel's Fund Management and Investment platforms (Keppel FM&I) in 2025.

TRAINING AND DEVELOPMENT

21.8 hours

Achieved an average of 21.8 hours of training per employee in 2025

EMPLOYEE HEALTH & WELLBEING

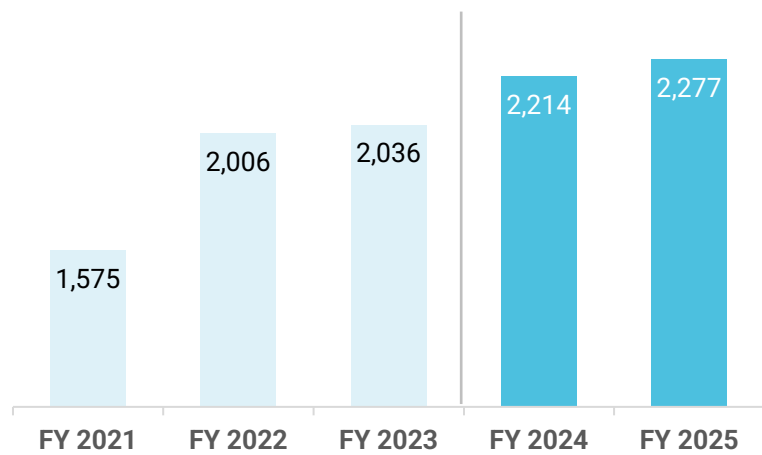
Zero Fatalities

No workplace fatalities reported in 2025

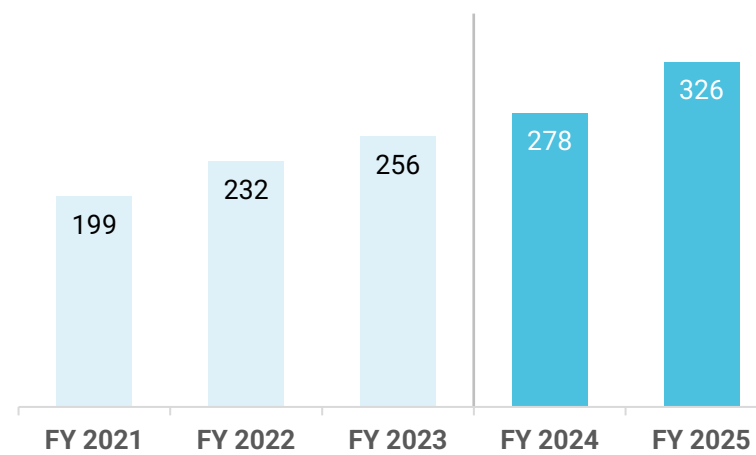
Financials and Capital Management

Financial Dashboard

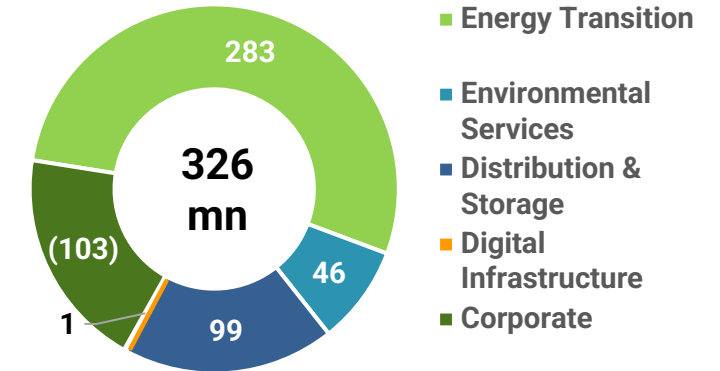
Gross Revenue (\$\$ mn)



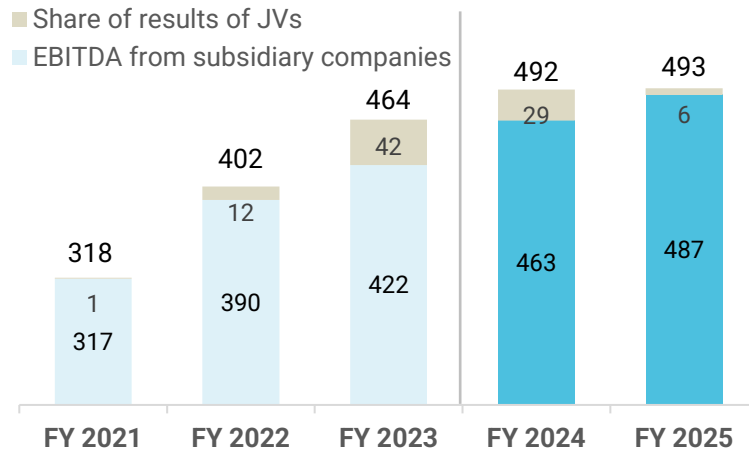
FFO (\$\$ mn)



FFO by Segment (\$\$ mn)

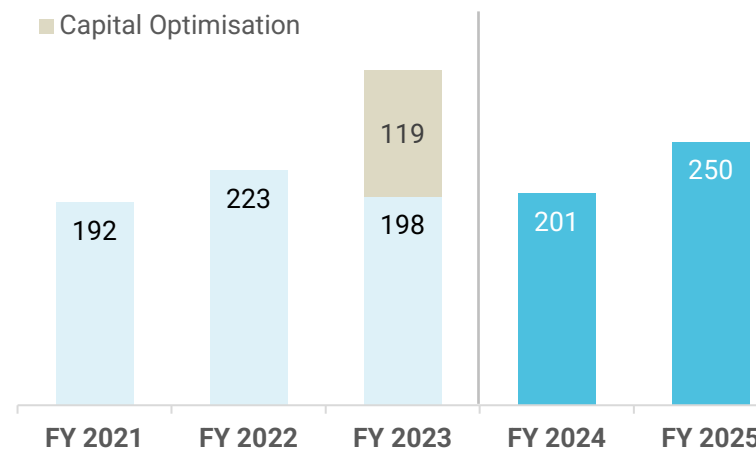


Group EBITDA (\$\$ mn)

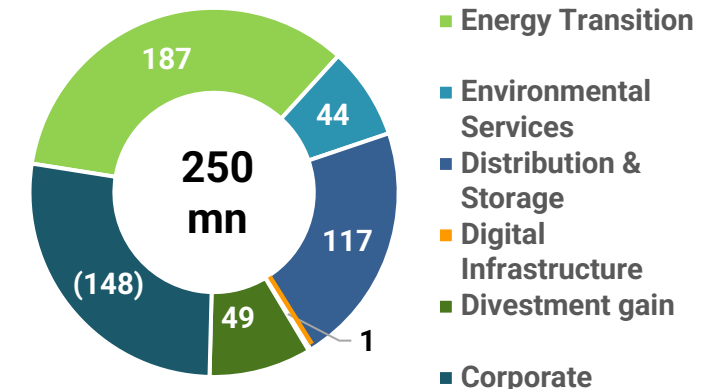


Share of results of JVs is not reflective of the DI performance of the JVs

Distributable Income (\$\$ mn)



DI by Segment (\$\$ mn)



FY 2025 Distributable Income Analysis by Segment

S\$ '000	FY 2025	FY 2024	% Chg	Remarks
Energy Transition	187,326	146,563	27.8	Higher DI contribution from City Energy, AGPC and German Solar Portfolio. Included a cash surplus from capital management of AGPC in 4Q 2025. Excluding this, DI for segment is slightly lower due to lower production for BKR2 in 1H 2025 and scheduled debt repayment for KMC.
Environmental Services	44,264	69,968	(36.7)	Mainly due to lower DI from Senoko WTE (post concession extension) and EMK, partially offset by full year contribution from KMEDP and lower operating cost for Ulu Pandan NEWater.
Distribution & Storage	116,440	99,255	17.3	Higher DI contribution from Ixom and Ventura, partially offset by the loss of income following the divestment of Philippine Coastal on 20 March 2025.
Digital Infrastructure	1,100	-	N.M.	Approximately 1-month DI contribution post completion of acquisition on 25 November 2025.
Total Asset DI	349,130	315,786	10.6	
Trust and Corporate Entities				
- Corporate ¹	(148,588)	(115,209)	(29.0)	Higher y-o-y mainly due to debt repayment at KIT Trust level, partially offset by nil performance fee accrued in FY 2025.
- Divestment Gain	48,977	-	N.M.	Divestment gain from sale of 50% stake in Philippine Coastal and 24.62% stake in Ventura ² .
Distributable Income	249,519	200,577	24.4	

Notes:

1. Comprise Trust's expenses and distribution paid/payable to securities holders, management fees, debt repayment and financing costs.

2. Divestment of KIT's entire stake in Philippine Coastal was completed on 20 March 2025; divestment of partial stake in Ventura was completed on 12 August 2025.

2H 2025 Distributable Income Analysis by Segment

S\$ '000	2H 2025	2H 2024	% Chg	Remarks
Energy Transition	122,215	62,850	94.5	Higher DI contribution from City Energy, AGPC, Windfarms and Solar Portfolio. Included a cash surplus from capital management of AGPC in 4Q 2025 Excluding this, DI for segment is higher y-o-y.
Environmental Services	20,220	32,359	(37.5)	Mainly due to lower DI from Senoko WTE post concession extension and EMK, partially offset by contribution from KMEDP and lower operating cost for Ulu Pandan NEWater.
Distribution & Storage	55,460	69,271	(19.9)	Mainly due to the loss of income following the divestment of Philippine Coastal on 20 March 2025, partial divestment of a 24.62% stake in Ventura.
Digital Infrastructure	1,100	-	N.M.	DI contribution following the completion of acquisition of GMG on 25 November 2025.
Total Asset DI	198,995	164,480	21.0	
Trust and Corporate Entities				
- Corporate ¹	(96,187)	(54,961)	(75.0)	Higher corporate expenses mainly due to debt repayment at KIT Trust level and higher Trustee-Manager base fee arising from higher DI for 2H 2025.
- Divestment Gain	27,299	-	N.M.	Divestment gain from sale of 24.62% stake in Ventura ² .
Distributable Income	130,107	109,519	18.8	

Notes:

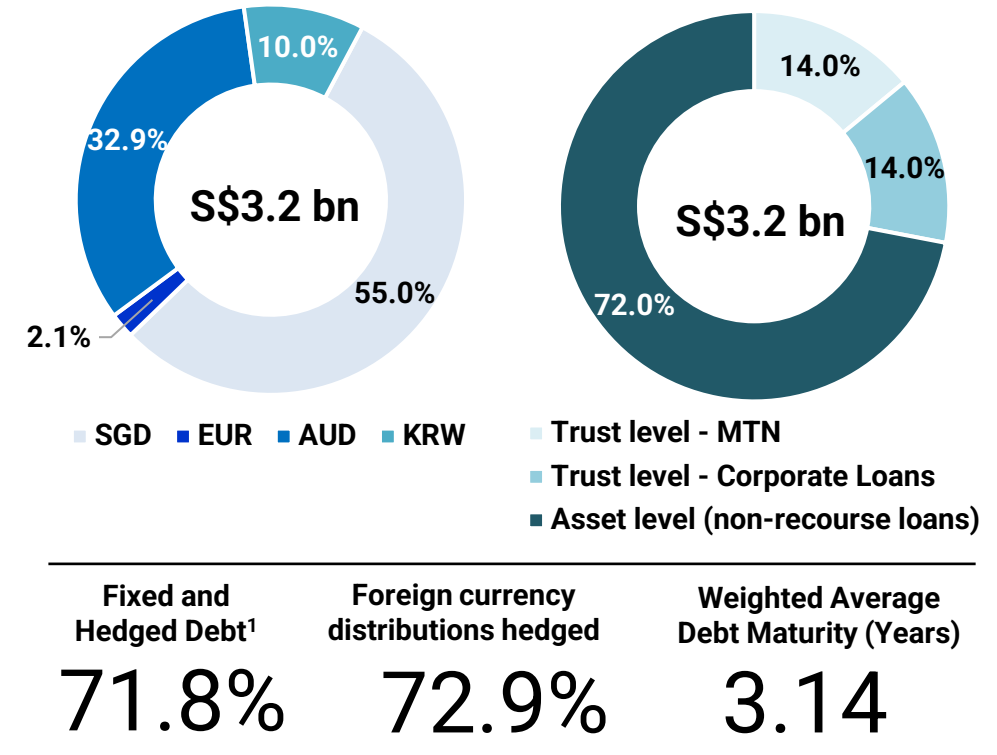
1. Comprise Trust's expenses and distribution paid/payable to securities holders, management fees and financing costs.

2. Divestment of partial stake in Ventura was completed on 12 August 2025.

Group Balance Sheet

S\$ mn	31 Dec 2025	31 Dec 2024
Cash	719	457
Borrowings	3,194	2,989
Net Debt	2,475	2,532
Total Assets	6,402	6,270
Total Liabilities	4,503	4,262
Net Gearing²	38.7%	40.4%
Interest Coverage Ratio (ICR)³	7.6x	7.0x
Wtd. Ave Cost of Debt (WACD)	4.4%	4.5%
- Trust level WACD	3.4%	3.8%

Debt Profile by Currency and Type



- Deployed c.40% of the S\$301 mn divestment proceeds for the acquisition of GMG. Pending further deployment, the remaining divestment proceeds were utilised to pare down existing borrowings at the KIT Trust level.

- Lower weighted average cost of debt ("WACD") year-on-year (both Group and Trust level).

Notes:

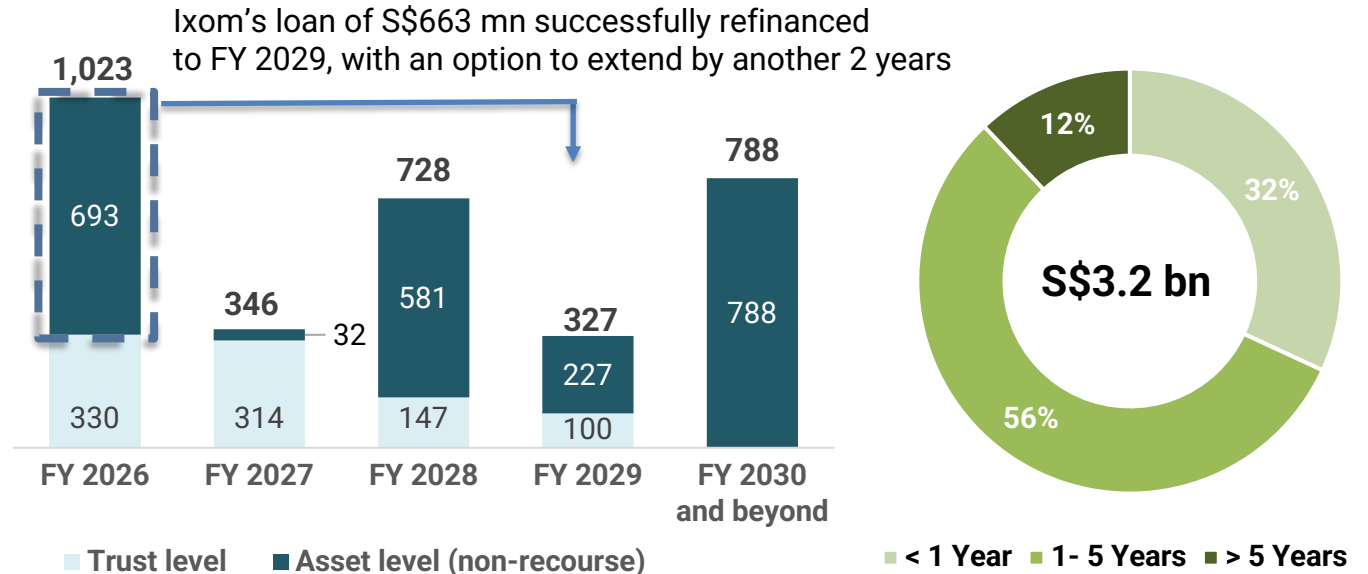
- A 25bps change in interest rate would have a c.0.7% impact on FY 2025 Distributable Income.
- Calculated based on book value of assets. There are no gearing restrictions on business trusts. KIT has S\$800 mn of perpetual securities in issue as at 31 December 2025.
- Computed at the Trust level. The ratio for FY 2025 excluded the cash surplus from AGPC and divestment proceeds.

FY 2026 Refinancing Secured

Capital Management Priorities

1	Cash Flow Growth Drive revenue growth and operational cost savings, thereby increasing cash flow
2	Liquidity Ensure liquidity through capital recycling to unlock capital; complete refinancing ahead of debt maturity
3	Financing Cost & Optimal Risk-adjusted Returns Manage average portfolio financing cost; maintain optimal levels in financial hedges to reduce volatility to portfolio
4	Capital Recycling Realise mature assets and redeploy capital to DPU accretive acquisitions or to reduce debt
5	Financial Flexibility; Balanced Capital Structure Pursue accretive acquisitions through mixture of internal cash, debt and capital for redeployment

Debt Maturity Profile as at 31 December 2025 (S\$ mn)



- ✓ Successfully completed the early refinance of the S\$663 mn asset level loan for Ixom.
- ✓ Successfully launched and priced a S\$200 million 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\$190 mn as at end March 2026.

Note:

1. Non-recourse loans to KIT comprise approximately S\$2.3 bn, attributable to City Energy, IXOM, Ventura, EMK and KMC.

THANK YOU

For enquiries, please contact:
KIT Investor Relations
Email: investor.relations@kepinfratrust.com



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Additional Slides

Glossary

Segment Performance

FY 2025 Distributable Income Analysis by Segment

Capex and Debt Amortisation Plan

Portfolio Overview

Glossary

All numbers presented are as of 31 December 2025 and are based on FX rates as of 31 December 2025, unless otherwise stated. The financial statements for KIT are primarily prepared on a historical cost basis in accordance with the SFRS(I) accounting standards.

Accounting Entities	Assets
Investment in Financial Asset	AGPC
Joint Ventures	BKR2, European Onshore Wind Platform, German Solar Portfolio, KMEDP, GMG
Subsidiaries	City Energy, KMC, Singapore Waste & Water assets (excluding KMEDP), EMK, Ixom, Ventura

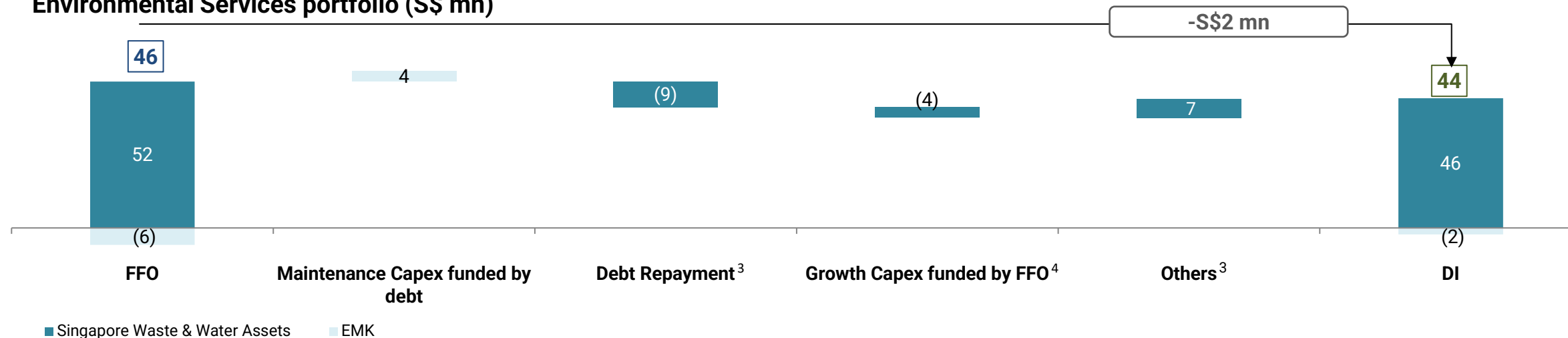
Abbreviations/Mentions	Definitions
AUM	Assets Under Management.
Distributable Income	FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager for the relevant period.
FFO	Refers to Funds from operations, calculated as profit after tax adjusted 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.
Group EBITDA	Group EBITDA is calculated 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 items.
Growth Capex	Value accretive capital expenditure to drive value upside to existing portfolio value.
ICR	Interest coverage ratio
Maintenance Capex	Capital expenditure to sustain the historical revenue and profitability as well as for HSE and regulation purposes. Mainly relates to replacement or enhancements of machinery and equipment.
Net Gearing	Total borrowings less cash divided by total assets. This is calculated based on book value of assets.

FY 2025 FFO – DI Bridge

Energy Transition portfolio (\$ mn)



Environmental Services portfolio (\$ mn)



Notes:

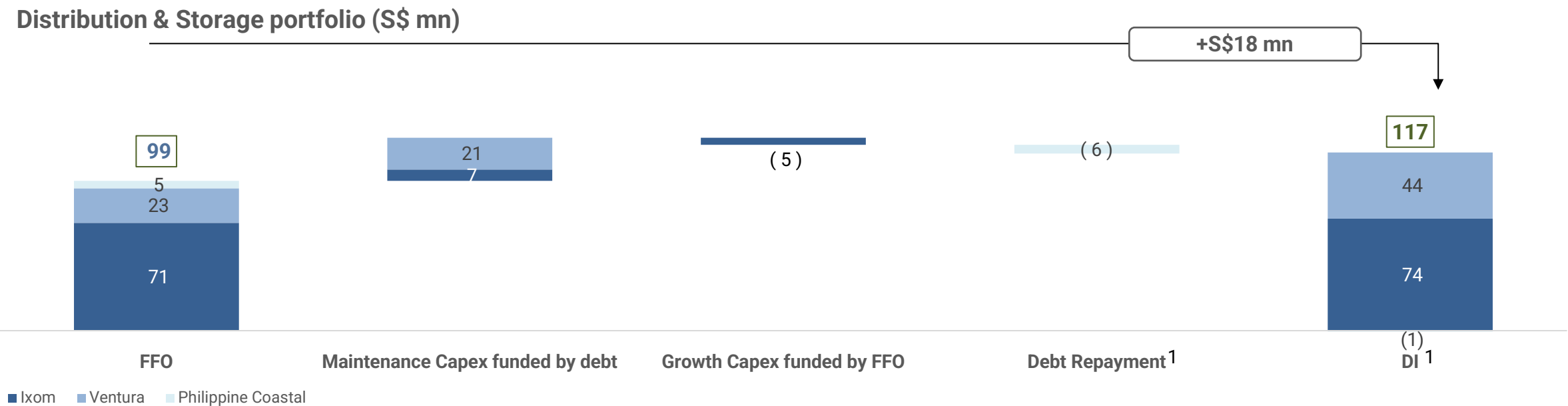
1. AGPC received dividends of S\$31 mn and a cash surplus from capital management of c.S\$51 mn in FY 2025.

2. Scheduled semi annual-debt repayment for the German Solar Portfolio, BKR2 and KMC respectively.

3. KMEDP existing cash utilised (instead of FFO) for scheduled debt repayment.

4. Growth capex attributable to Senoko WTE following the extension in the Incineration Services Agreement to August 2028.

FY 2025 FFO – DI Bridge (cont'd)



Note:
1. Scheduled debt repayment in 1Q 2025 for Philippine Coastal prior to the completion of the divestment on 20 March 2025, which resulted in a negative DI of -S\$678,000.

FY 2025 Distributable Income Analysis by Assets

S\$ '000	FY 2025	FY 2024	% Chg	Remarks
Energy Transition	187,326	146,563	27.8	
- City Energy	63,303	50,994	24.1	Fuel cost over-recovery and higher town gas volume (+\$7.0m) and higher service and other income (+\$5.3m)
- Transition Assets (KMC, AGPC)	108,766	77,945	39.5	(i) Higher contribution from AGPC (+\$41.1m) driven by a cash surplus of \$51.0m from capital management of AGPC in 4Q 2025, partially offset by (ii) lower contribution from KMC (-\$10.2m) mainly due to scheduled debt repayment.
- Wind Farms Portfolio (Onshore, BKR2)	3,580	10,303	(65.3)	Lower production from BKR2 (-\$3.4m) and weaker power price at onshore windfarm (-\$1.0m), higher capex (-\$2.8m), tax (-\$0.9m), partially offset by one-off reimbursement (+\$1.2m)
- German Solar Portfolio	11,677	7,321	59.5	Higher revenue (+\$7.8m) after full deployment in FY 2025 as compared to partial deployment in 2024, partially offset by higher scheduled debt repayment (-\$3.4m) in FY 2025.
Environmental Services	44,264	69,968	(36.7)	
- SG Waste and Water Assets	46,438	63,340	(26.7)	Lower contribution from Senoko WTE (-\$31.8m) post concession extension, partially offset by (i) full year contribution from KMEDP (+\$9.9m) following its acquisition in Dec 2024, and (ii) lower operating cost (+\$5.1m)
- EMK	(2,174)	6,628	N.M.	Lower business contributions (-\$7.0m) and one-off refinancing cost (-\$1.8m)
Distribution & Storage	116,440	99,255	17.3	
- Ixom	73,592	64,112	14.8	Improved EBITDA (+\$3.9m), lower tax paid (+\$6.6m) and lower debt funded capex (-\$1.0m)
- Philippine Coastal	(678)	9,863	N.M.	Philippine Coastal was divested on 20 March 2025.
- Ventura	43,526	25,280	72.2	Full year contribution considering divestment of approx. 25% stake completed on 12 Aug 25 and one-off tax refund of (+8.2m) in FY25.
Digital Infrastructure (GMG)	1,100	-	N.M.	Approximately 1-month DI contribution post completion of acquisition on 25 November 2025.
Total Asset DI	349,130	315,786	10.6	

2H 2025 Distributable Income Analysis by Assets

S\$ '000	2H 2025	2H 2024	% Chg	Remarks
Energy Transition	122,215	62,850	94.5	
- City Energy	33,202	30,007	10.6	Fuel cost over-recovery and higher town gas volume (+\$3.4m), higher service and other income (+\$2.1m), partially offset by higher operating expenses (-\$2.3m)
- Transition Assets (KMC, AGPC)	79,138	37,457	>100.0	(i) Higher contribution from AGPC (+\$47.1m) driven by a cash surplus of \$51.0m from capital management of AGPC in 4Q 2025, partially offset by (ii) lower contribution from KMC (-\$5.3m) due to reimbursement claims received in 2H 2024 and higher interest expense post refinancing in 1H 2024.
- Wind Farms Portfolio (Onshore, BKR2)	2,965	(4,614)	N.M.	Higher production (+\$8.5m), one-off reimbursement (+\$1.1m) and lower tax (+1.0m), partially offset by higher capex (-\$3.0m).
- German Solar Portfolio	6,910	N.M	N.M	Audited FY24 DI was S\$7.3m. Refer to <i>slide 30 - FY 2025 Distributable Income Analysis by Assets</i> for the variance analysis.
Environmental Services	20,220	32,359	(37.5)	
- SG Waste and Water Assets	23,105	25,849	(10.6)	Lower contribution from Senoko WTE (-\$7.5m) and SingSpring Trust (-\$1.1m), partially offset by (i) contribution from KMEDP (+\$3.7m) following its acquisition in Dec 2024, and (ii) lower operating cost at Ulu Pandan NEWater (+\$2.2m).
- EMK	(2,885)	6,510	N.M.	Lower business contributions (-\$3.6m), one-off refinancing cost (-\$1.9m) and capex spend (-\$4.0m).
Distribution & Storage	55,460	69,271	(19.9)	
- Ixom	35,412	40,103	(11.7)	Lower debt funded capex (-\$14.1m), offset by lower tax (+\$4.6m) and improved EBITDA (+\$4.4m)
- Philippine Coastal	-	6,314	N.M.	Philippine Coastal was divested on 20 Mar 2025.
- Ventura	20,048	22,854	(12.3)	Stable performance; loss of DI following c.25% divestment completed on 12 August 2025, partially offset by one-off tax refund (+\$4.3m).
Digital Infrastructure (GMG)	1,100	-	N.M.	Approximately 1-month DI contribution post completion of acquisition on 25 November 25.
Total Asset DI	198,995	164,480	21.0	

Segment Performance

S\$'000	FY 2025						FY 2024				
	Energy Transition	Environmental Services	Distribution & Storage	Digital Infra	Corporate	Group	Energy Transition	Environmental Services	Distribution & Storage	Corporate	Group
Profit after tax	10,029	(29,350)	105,470	(1,855)	(1,545)	82,749	42,174	(34,659)	62,719	(11,111)	59,123
Add/(less) adjustments:											
Reduction in concession / lease receivables	85	26,630	-	-	-	26,715	73	52,405	-	-	52,478
Transaction costs in relation to acquisition ²	-	-	3,333	-	6,350	9,683	-	-	8,051	14,429	22,480
Tax paid	(7,233)	(4,665)	(21,869)	-	(192)	(33,959)	(7,844)	(4,036)	(35,589)	(362)	(47,831)
Maintenance capex	(5,606)	(7,104)	(55,731)	-	-	(68,441)	(6,274)	(12,833)	(44,462)	-	(63,569)
Non-cash interest	674	4,133	3,834	-	796	9,437	3,501	1,336	3,502	833	9,172
Income tax expense	8,738	(6,276)	30,068	-	184	32,714	8,836	(7,047)	23,773	87	25,649
Depreciation and amortisation	88,792	49,791	82,851	-	-	221,434	86,097	58,821	73,259	-	218,177
Share of results of joint venture	5,599	(1,461)	(38,277)	1,841	-	(32,298)	(12,835)	-	(9,342)	-	(22,177)
QPDS interest expenses to KIT	70,049	8,740	-	-	(78,789)	-	70,241	14,875	-	(85,116)	-
Perp securities holder	-	-	-	-	(36,950)	(36,950)	-	-	-	(31,305)	(31,305)
FFO from joint venture	126,517	12,052	4,722	545	-	143,836	78,525	-	15,694	-	94,219
Payment of upfront fee and legal fees	-	(3,689)	-	-	(313)	(4,002)	-	-	-	(700)	(700)
Other adjustments	6,058 ³	(7,744)	(9,813)	-	7,471	(4,028)	(2,587)	4,516	(9,999)	(1,964)	(10,034)
NCI	(20,444)	5,418	(5,807)	-	-	(20,833)	(25,569)	(41)	(2,267)	-	(27,877)
Funds from Operations	283,258	46,475	98,781	531	(102,988)	326,057	234,338	73,337	85,339	(115,209)	277,805
Add: Gain on divestment of PSCPC	-	-	-	-	21,678	21,678	-	-	-	-	-
Add: Gain on partial disposal of 24.62% stake	-	-	-	-	27,299	27,299	-	-	-	-	-
Add: Maintenance capex funded by long-term debt	-	3,694	28,157	-	-	31,851	-	6,643	27,853	-	34,496
Less: Mandatory debt repayment	(97,089)	(3,489)	(5,808)	-	(45,600)	(151,986)	(85,571)	(6,299)	(6,488)	-	(98,358)
Add: Growth capex funded by FFO	(2,006)	(3,716)	(4,690)	-	-	(10,412)	(2,204)	(3,713)	(7,449)	-	(13,366)
Add: Expenses funded by long-term debt	3,163	-	-	-	-	3,163	-	-	-	-	-
Add: Mandatory debt repayment funded by long-term debt	-	1,300	-	569	-	1,869	-	-	-	-	-
Distributable Income	187,326	44,264	116,440	1,100	(99,611)	249,519	146,563	69,968	99,255	(115,209)	200,577
EBITDA	229,686	48,733	254,740	(1,855)	(38,602)	492,702	249,370	59,652	228,932	(46,110)	491,844

Notes:

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.
2. Due to one-off acquisition related costs incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.
3. Includes an accounting impairment of S\$38.5 million in relation to the carrying value of BKR2. The resultant carrying value of BKR2 as at 31 December 2025 of S\$510.4 mn is above the initial investment cost less dividends paid since the acquisition in FY 2022. The impairment is a non-cash adjustment, with no impact on BKR2's operation and it continues to generate income and cashflow supported by actual wind production.

Segment Performance

S\$'000	2H 2025						2H 2024				
	Energy Transition	Environmental Services	Distribution & Storage	Digital Infra	Corporate ¹	Group	Energy Transition	Environmental Services	Distribution & Storage	Corporate ¹	Group
Profit after tax	(4,544)	(12,049)	32,966	(1,855)	10,862	25,380	60,619	(13,771)	34,327	5,953	87,128
Add/(less) adjustments:											
Reduction in concession / lease receivables	44	13,185	-	-	-	13,229	38	19,594	-	-	19,632
Transaction costs in relation to acquisition ²	-	-	2,236	-	758	2,994	-	-	8,485	632	9,117
Tax paid	(3,139)	(3,963)	(7,932)	-	40	(14,994)	(3,955)	(2,372)	(20,419)	(170)	(26,916)
Maintenance capex	(2,210)	(4,329)	(21,064)	-	-	(27,603)	(2,029)	(5,070)	(29,467)	-	(36,566)
Non-cash interest	339	3,480	1,929	-	341	6,089	4,401	673	2,010	518	7,602
Income tax expense	3,564	(2,540)	16,586	-	104	17,714	2,344	(4,854)	9,540	(400)	6,630
Depreciation and amortisation	44,812	24,966	41,458	-	-	111,236	43,794	27,777	43,499	176	115,246
Share of results of joint venture	(3,507)	(1,145)	1,890	1,841	-	(921)	(11,468)	-	(5,249)	-	(16,717)
QPDS interest expenses to KIT	35,312	4,406	-	-	(39,718)	-	35,313	5,958	-	(41,271)	-
Perp securities holder	-	-	-	-	(18,600)	(18,600)	-	-	-	(17,768)	(17,768)
FFO from joint venture	91,384	6,535	(692)	545	-	97,772	24,950	-	9,513	-	34,463
Payment of upfront fee and legal fees	-	(3,689)	-	-	(113)	(3,802)	7,656	-	-	(330)	7,326
Other adjustments	23,786 ³	(8,792)	(4,935)	-	(4,261)	5,798	(31,193)	4,578	(4,782)	(2,301)	(33,698)
NCI	(12,215)	4,743	(4,237)	-	-	(11,709)	(15,108)	65	(1,191)	-	(16,234)
Funds from Operations	173,626	20,808	58,205	531	(50,587)	202,583	115,362	32,578	46,266	(54,961)	139,245
Add: Gain on divestment of PSCPC	-	-	-	-	-	-	-	-	-	-	-
Add: Gain on partial disposal of 24.62% stake	-	-	-	-	27,299	27,299	-	-	-	-	-
Add: Maintenance capex funded by long-term debt	-	2,251	(2,387)	-	-	(136)	-	6,643	27,853	-	34,496
Less: Mandatory debt repayment	(50,457)	(3,489)	-	-	(45,600)	(99,546)	(50,778)	(3,149)	(5,816)	-	(59,743)
Add: Growth capex funded by FFO	(954)	-	(358)	-	-	(1,312)	(1,734)	(3,713)	968	-	(4,479)
Add: Expenses funded by long-term debt	-	(650)	-	-	-	(650)	-	-	-	-	-
Add: Mandatory debt repayment funded by long-term debt	-	1,300	-	569	-	1,869	-	-	-	-	-
Distributable Income	122,215	20,220	55,460	1,100	(68,888)	130,107	62,850	32,359	69,271	(54,961)	109,519
EBITDA	123,680	25,102	125,364	(1,855)	(16,195)	256,096	137,647	29,994	130,775	(30,089)	268,327

Notes:

1. Comprises Trust expenses and distribution paid/payable to perpetual securities holders, management fees and financing costs.
2. Due to one-off acquisition related costs incurred for new investments which are reversed through "Transaction costs in relation to acquisition" to reflect actual funds from operations.
3. Includes an accounting impairment of S\$38.5 million in relation to the carrying value of BKR2. The resultant carrying value of BKR2 as at 31 December 2025 of S\$510.4 mn is above the initial investment cost less dividends paid since the acquisition in FY 2022. The impairment is a non-cash adjustment, with no impact on BKR2's operation and it continues to generate income and cashflow supported by actual wind production.

FY 2026 Capex Guidance; Debt Amortisation

 Energy Transition		 Environmental Services		 Distribution & Storage	
Planned FY 2026 Capex (based on % interest)					
Maintenance Capex	Growth Capex	Maintenance Capex	Growth Capex	Maintenance Capex	Growth Capex
- CE: S\$6 mn - KMC: S\$3 mn	CE: S\$26 mn	EMK: S\$6 mn	EMK: S\$12 mn	- Ixom¹: S\$30 mn - Ventura²: S\$17 mn	- Ixom¹: S\$52 mn - Ventura²: S\$13 mn
Mainly for plant life extension, EV and Solar investment and new wind farm dropdown		Mainly for plant life extension and capacity expansion		Mainly to support growth initiatives	
Debt Amortisation					
Keppel Merlimau Cogen	Maturity: May 2039 Amortisation period: Semi-annual in Jun and Dec	Keppel Marina East Desalination Plant	Maturity: April 2044 Amortisation period: Quarterly in Jan, Apr, Jul and Oct		
BKR2	Maturity: May 2039 Amortisation period: Semi-annual in Jun and Dec				
German Solar Portfolio	Maturity: Dec 2037 – Dec 2042 Amortisation period: Various tranches with approximately 90% of the loan repayment due semi-annually in Jun and Dec				

Notes:

- Forecast capex for Ixom is based on financial year ending 30 September
- Forecast capex for Ventura is based on financial year ending 30 June, and only for a period of 6 months

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Germany



GERMAN SOLAR PORTFOLIO
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United Kingdom

South Korea



ARAMCO GAS PIPELINES COMPANY
20-year lease-and leaseback agreement supporting the energy transition of the Saudi economy



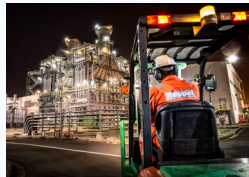
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CITY ENERGY

Sole producer and retailer of piped town gas in Singapore



KMC PLANT

~1,300MW power generation capacity

Australia & New Zealand



IXOM

Key local manufacturer and distributor of liquefied chlorine gas for water treatment in Australia



VENTURA

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SENOKO AND TUAS WTE PLANTS

Capacity to treat >35% of Singapore's municipal incinerable waste



SINGSPRING AND KEPPEL MARINA EAST DESALINATION PLANTS; ULU PANDAN NEWATER PLANT

Processing >421,000 m³ /day, more than 20% of Singapore's water supply



Singapore

1. By enterprise value as at 31 December 2025. Refer to slide 4 for note on AUM.

Portfolio Overview (31 December 2025)

Portfolio Overview (31 December 2025)					Total Assets ¹ (S\$m)
	Description	Customer	Revenue model		
Energy Transition	City Energy (100%)	Sole producer and retailer of piped town gas; expanded into LPG business, as well as EV charging and smart home solutions	More than 910,000 residential, commercial and industrial customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumers	3,080.4
	Keppel Merlimau Cogen Plant (KMC) (51%)	1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2040 (land lease till 2035, with 30-year extension)	Receives capacity payment based on plant availability	
	Aramco Gas Pipelines Company(AGPC) (Indirect Minority interest)	Holds a 20-year lease and leaseback agreement over the usage rights of Aramco’s gas pipelines network	Aramco, one of the largest listed companies globally with credit rating of Aa3 and A+ by Moody’s and Fitch respectively as at 31 December 2025	Quarterly tariff payments backed by minimum volume commitment for 20 years with built-in escalation	
	European Onshore Wind Platform (13.4%)	Four operational onshore wind farm assets in Sweden and Norway with a combined capacity of 275 MW	Local grid	Sale of electricity to the local grid	
	Borkum Riffgrund 2 (BKR2) (20.5%)	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 (45%)	Approximately 55,000 bundled solar photovoltaic (PV) systems with a projected combined generation capacity of 529 MW	20-year lease contracts with German households	Receive fixed monthly rental fees for rental of solar PV systems and bundled PV solutions	

Note:

1. Based on book value as at 31 December 2025.

Portfolio Overview (31 December 2025)

		Description	Customer	Revenue model	Total Assets ¹ (S\$'m)
Environmental Services	Senoko Waste-to-Energy (WTE) Plant (100%)	Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA (National Environment Agency, Singapore) - concession until 2028	Fixed payments for availability of incineration capacity. 1% of SG Waste and Water Assets FY 2025 DI.	986.1
	Keppel Seghers Tuas WTE Plant (100%)	Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA - concession until 2034	Fixed payments for availability of incineration capacity. 24% of SG Waste and Water Assets FY 2025 DI.	
	Keppel Seghers Ulu Pandan NEWater Plant (100%)	One of Singapore's largest NEWater plants, capable of producing 162,800m ³ /day ²	The Public Utilities Board of Singapore (PUB), Singapore's National Water Agency - concession until 2027	Fixed payments for the provision of NEWater production capacity. 14% of SG Waste and Water Assets FY 2025 DI.	
	SingSpring Desalination Plant (100%)	Singapore's first large-scale seawater desalination plant, capable of producing 136,380m ³ /day of potable water	PUB, Singapore's National Water Agency - concession until 2028 (land lease till 2034)	Fixed payments for availability of output capacity. 40% of SG Waste and Water Assets FY 2025 DI.	
	Keppel Marina East Desalination Plant (KMEDP) (50% ³)	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's National Water Agency - concession until 2045	Fixed payments for availability of output capacity. 21% of SG Waste and Water Assets FY 2025 DI.	
	Eco Management Korea (EMK) (52%)	Leading integrated waste management services player in South Korea, with exposure to WTE, landfill and recycling segments	Variety of customers including government municipalities and large industrial conglomerates	Payments from customers for provision of services (mainly landfill and waste disposal) and provision of utilities (mainly steam and electricity)	

Notes:

1. Based on book value as at 31 December 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
3. While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from KMEDP.

Portfolio Overview (31 December 2025)

		Description	Customer	Revenue model	Total Assets ¹ (S\$m)
Distribution & Storage	Ixom (100%)	Manufacturer, importer and distributor of water treatment, industrial and specialty chemicals in Australia and New Zealand	Over 17,000 business and municipal customers, and over 35,000 retail customers	Predictable margins from manufactured and traded products	2,012.2
	Ventura (73.1%)	Largest bus operator in Victoria, Australia, providing essential transport and charter services in Melbourne	Public and private entities including government, school and businesses	Majority of revenues from long-term, fixed-fee cost-indexed government contracts	
		Description	Customer	Revenue model	Total Assets ¹ (S\$m)
Digital Infra	GMG (46.7%)	Subsea cable solutions provider operating a fleet of six specialised vessels, equipped for installation, maintenance and repair of fibre-optic cables	Subsea fibre-optic cable owners	Maintenance revenue supported by five to seven year long-term contracts with stable cash flows. Charter revenue backed by two to four year take or pay contracts	119.4

Note:

1. Based on book value as at 31 December 2025.

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