



(Business Trust Registration Number 2007001)  
(Constituted in the Republic of Singapore as a business trust  
pursuant to a trust deed dated 5 January 2007 (as amended))

## **RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 29 APRIL 2026**

Keppel Infrastructure Fund Management Pte. Ltd., in its capacity as trustee-manager of Keppel Infrastructure Trust (the “**Trustee-Manager**”), wishes to thank all unitholders of Keppel Infrastructure Trust (“**Unitholders**”) who have submitted their questions in advance of the Annual General Meeting to be held on 29 April 2026.

The Trustee-Manager’s responses to substantial and relevant questions received from Unitholders shall be published in this announcement. For Unitholders’ ease of reference and reading, the Trustee-Manager wishes to inform Unitholders that it had summarised and consolidated certain related and similar questions under relevant topic headings, and made editorial amendments to some of the questions to ensure that the meaning of each question is clear. For the avoidance of doubt, the editorial amendments do not change the meaning of the questions.

Keppel Infrastructure Fund Management Pte. Ltd.  
(Company Registration No. 200803959H)  
(as trustee-manager of Keppel Infrastructure Trust)

Darren Tan / Chiam Yee Sheng  
Company Secretaries  
24 April 2026

## ANNEX A – LIST OF SUBSTANTIAL AND RELEVANT QUESTIONS AND ANSWERS

Questions	
1.	<p><b>For KMC, AR 2025 mentioned that KMC receives capacity payments based on a Capacity Tolling Agreement with Keppel Electric, based on plant availability. KMC also has no tariff exposure to the Singapore wholesale electricity market and is paid regardless of the actual power production of the plant. Yet, DI for KMC fell 28% year on year to S\$26.7 million – what is the reason for this? The AR 2025 mentioned that there was 100% contractual availability with stable operations.</b></p> <ul style="list-style-type: none"> <li>▪ KMC’s revenues have been stable under the Capacity Tolling Agreement with no exposure to wholesale electricity prices and operations achieved 100% contractual availability.</li> <li>▪ Following the extension of the Capacity Tolling Agreement by 10 years to 2040 and the capital restructuring exercise in April 2024, there was only one scheduled debt repayment made in December 2024.</li> <li>▪ In FY 2025, two scheduled loan repayments resumed, resulting in higher cash outflows and a lower distributable income compared to FY 2024. This resulted in the year-on-year decline in DI, rather than operational reasons.</li> </ul>
2.	<p><b>Please explain what is the “cash surplus” of S\$51 million for AGPC and the S\$31 million of dividends. What does “cash surplus from capital management” mean and can we clarify the nature of these dividends and whether they are included in DI? How can these amounts be included in FFO when they are non-operating in nature? We also noted that this S\$31 million could not be found anywhere in KIT’s Annual Report 2025.</b></p> <ul style="list-style-type: none"> <li>▪ The cash surplus represents KIT’s proportionate share of cash inflow received from its investment in AGPC in 4Q 2025, in addition to the cumulative dividends of S\$31 million received from AGPC in FY 2025. Taken together, the dividends and cash surplus reflect the total cash flows received by KIT from the AGPC investment in FY 2025.</li> <li>▪ These cash receipts are recognised as part of Funds from Operations (“FFO”) in accordance with the FFO definition in the Trust Deed, which is based on actual cash flows received at KIT and not the accounting distinction between operating and non-operating items at the asset level.</li> <li>▪ The dividends were reported as distribution income of S\$31,336,000 on page 187 of the FY 2025 Annual Report.</li> <li>▪ The cash surplus arose from the settlement of an existing interest rate hedge on an asset-level bank loan, which generated a positive inflow upon close-out. A new back-to-back hedge instrument was subsequently established to continue managing interest rate volatility.</li> <li>▪ The cash surplus received was largely applied towards debt repayment at the KIT Trust level (hence included in Corporate Expenses).</li> </ul>

<p>3.</p>	<p><b>For the European Onshore Wind Platform, the 38.1% year-on-year decline in DI was due to the “impact of lower merchant prices”. How are these prices set and what are the factors that impact such pricing?</b></p> <ul style="list-style-type: none"> <li>▪ The merchant prices are determined by the demand and supply dynamics in the regional electricity markets of Norway and Sweden.</li> <li>▪ Demand is influenced by weather conditions and broader economic activity, while supply is also affected by weather-related factors and the aggregate availability of generation sources in the region, including hydropower and renewable energy. In addition, limited power transmission infrastructure in the area amid ample supply is a key factor keeping merchant prices stable, albeit low.</li> </ul>
<p>4.</p>	<p><b>For BKR2, is the main problem related to “wind resources”? In other words, is the wind volume significantly lower than what was projected at acquisition? Is that why production levels were lower year on year? Did the trustee-manager account for significantly lower wind volumes when assessing this acquisition back in 2022? If not, what has changed?</b></p> <ul style="list-style-type: none"> <li>▪ As part of the comprehensive due diligence conducted in 2022, a detailed assessment on wind resource was undertaken. The estimated capacity factor of the wind farm was derived using historical wind data and normalised against the 20-year mesoscale wind dataset (EMD-WRF Europe+). It also incorporated key variables such as wind variability, plant and grid unavailability and electrical losses.</li> <li>▪ In 1H 2025, BKR2 and other wind farms located in the North Sea region experienced a period of unusually low wind speeds. Wind conditions began to recover from May 2025 and have since returned to levels broadly consistent with the historical averages observed in the prior years.</li> </ul>
<p>5.</p>	<p><b>Also, there was an accounting impairment of S\$38.5 million in relation to the carrying value of BKR2, resulting in the carrying value of this asset falling to S\$510.4 million. Why was there an impairment recognised, and could there be more impairments ahead if the asset does not perform up to expectation?</b></p> <ul style="list-style-type: none"> <li>▪ The impairment is a non-cash adjustment, with no impact on BKR2’s operation and it continues to generate income and cash flows supported by actual wind production.</li> <li>▪ This impairment was mainly attributable to unusually low wind speeds experienced across the North Sea in 1H 2025 which affected all regional wind farms and resulted in significantly lower FFO during the period.</li> <li>▪ Wind conditions began to recover from May 2025 and have since returned to levels broadly consistent with the historical averages observed in the prior years.</li> </ul>
<p>6.</p>	<p><b>The Singapore waste and water assets posted consecutive years of decline in FFO. Yet the annual report says they receive capacity payment and they maintained their capacity. Why did the FFO still drop?</b></p> <ul style="list-style-type: none"> <li>▪ The initial service agreement for the Senoko Waste-to-Energy (“WTE”) Plant expired in FY 2024 and was subsequently extended through FY 2028. The revised contractual rates under the extension are lower than those under the initial agreement, resulting in a reduced contribution from the asset.</li> <li>▪ As outlined on slide 30 of the FY 2025 results presentation, this led to a lower distribution income (“DI”) contribution year-on-year from the Senoko WTE Plant of S\$31.8 million following the concession</li> </ul>

	<p>extension. This was partially offset by a full-year contribution from KMEDP of S\$9.9 million following its acquisition in December 2024, and lower operating costs amounting to S\$5.1 million.</p> <ul style="list-style-type: none"> <li>▪ As part of its active asset management strategy, the Trustee-Manager pursues an optimal proportion of evergreen versus fixed-life assets in the KIT portfolio for DPU stability and growth.</li> </ul>
<p>7.</p>	<p><b>What was the FFO and EBITDA of Keppel Marina East Desalination Plant (KMEDP)? Did it meet the projected FFO in the circular in December 24?</b></p> <ul style="list-style-type: none"> <li>▪ The FY 2025 FFO for KMEDP is in line with the projected FFO in the circular to unitholders dated December 2024. It accounted for over 20% of the reported FY 2025 FFO for the Singapore Waste and Water Assets of S\$52.3 million.</li> <li>▪ In KIT's financial statements, KMEDP is accounted for as a joint venture under the equity method. In the reported Group EBITDA for the Singapore Waste and Water Assets, it has included the Group's share of the net profit/loss after tax for KMEDP.</li> <li>▪ Group EBITDA for KIT is calculated as:             <ul style="list-style-type: none"> <li>- profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses, excluding effects of any fair value changes of investments, impairment, unrealised foreign exchange differences and one-off transaction items.</li> <li>- In the case of assets or businesses accounted for as a joint venture, it included the Group's share of its net profit/loss after tax.</li> </ul> </li> </ul>
<p>8.</p>	<p><b>For Eco-Management Korea (EMK), why was its performance so weak with negative FFO of S\$6 million for 2025? AR 2025 referred to "pricing constraints in the landfill business" – can management shed more light on what this means? This asset was acquired in 2022 and only generated positive FFO in 1 year (2023 – S\$3.9 million).</b></p> <ul style="list-style-type: none"> <li>▪ EMK recorded positive EBITDA for FY 2025, with FFO of -\$5.9 million and DI of -\$2.2 million after add-back of maintenance capex funded by debt.</li> <li>▪ The negative FFO was mainly attributable to EMK's landfill segment, where landfill average selling prices ("ASP") had weakened considerably amid softer economic conditions in 2024, resulting in the decline in waste production compared to prior years. The Trustee-Manager views this development as cyclical and transitory and is therefore maintaining pricing discipline to preserve the long-term value of EMK's private landfill capacity for sale when the ASP recovers in time.</li> </ul>
<p>9.</p>	<p><b>After adjusting for holding periods, Ventura's performance has weakened considerably with FFO falling 26% year on year to S\$25 million. What happened and how does management intend to improve the performance of this asset?</b></p> <ul style="list-style-type: none"> <li>▪ KIT held a 97.7% equity interest in Ventura following its acquisition in June 2024. This was subsequently reduced to 73.06% with effect from 12 August 2025 following the partial divestment.</li> <li>▪ For comparability, Management has guided that Ventura's FFO on a 100% basis increased year-on-year in FY 2025, as noted on slide 14 of the FY 2025 results presentation.</li> </ul>

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	<ul style="list-style-type: none"> <li>▪ As Ventura’s financial year runs from 1 July to 30 June, the timing of its underlying business-related cash flows may not be evenly distributed across the year. Consequently, Ventura’s FFO contribution to KIT may fluctuate on a quarter-on-quarter basis.</li> <li>▪ Alongside maintaining its strong track record in service reliability and on-time performance, the Trustee-Manager continues to focus on growing market share in the Charter business segment across both public and private routes.</li> </ul>
<p><b>10.</b></p>	<p><b>Why did KIT sell off a 25% stake in Ventura just 1 year after the acquisition?</b></p> <ul style="list-style-type: none"> <li>▪ As outlined in the announcement and press release dated 10 June 2025, the divestment forms part of KIT’s value creation strategy and enables the Trust to crystallise the uplift in Ventura’s value through the partial divestment of its stake to Samsung.</li> <li>▪ Together with the divestment of KIT’s interest in Philippine Coastal Storage &amp; Pipeline Corporation, these transactions unlocked approximately S\$301 million in net proceeds, which are intended to be redeployed into accretive acquisition opportunities.</li> </ul>
<p><b>11.</b></p>	<p><b>Ventura’s licence expires in 2028 and may not be renewed – how will KIT mitigate the chance of this occurring? Will the business be worthless if its licence is not renewed? What are the steps that the trustee-manager has taken to mitigate this risk?</b></p> <ul style="list-style-type: none"> <li>▪ The Metropolitan Bus Service Contracts have an initial tenure of eight years ending in 2026, with an early extension for a further two years to 2028 (“Early Extension Option”), subject to Ventura satisfying the operational and service efficiency conditions.</li> <li>▪ In 2025, the Victorian State Government confirmed the two-year extension, reflecting Ventura’s strong track record in operational efficiency and service delivery.</li> <li>▪ Ventura is currently engaging with the relevant authorities on the renewal of the Metropolitan Bus Service Contracts beyond 2028 and will provide an update when appropriate.</li> </ul>
<p><b>12.</b></p>	<p><b>Ventura is purchasing a Victorian charter business with the transaction expected to close in April 2026. Can we have more details of this business? Is it profitable? Can investors get more details of this acquisition?</b></p> <ul style="list-style-type: none"> <li>▪ Crown Coaches is a well-established operator specialising in school and corporate charter services, with a fleet of approximately 150 buses, including 10 electric buses.</li> <li>▪ The proposed acquisition is expected to enhance Ventura’s operational resilience and fleet capacity, supporting service continuity and positioning the platform to meet the city’s growing mobility needs.</li> <li>▪ As with all investments, including bolt-on acquisitions undertaken by portfolio companies, the Trustee-Manager adopts a disciplined approach and evaluates each opportunity considering factors such as cash flow durability, return potential and asset quality that best support long-term distribution sustainability, portfolio resilience, and value creation.</li> <li>▪ The proposed acquisition is subject to regulatory approval prior to Completion.</li> </ul>

<p><b>13.</b></p>	<p><b>KIT plans to maintain and grow GMG’s fleet of specialised cable-laying vessels – will this entail significant capex and how will this amount be funded? What is the cost of one CLV and does KIT intend to fully fund GMG’s capex requirements? Note that KIT only has an additional US\$52.6 million equity commitment to GMG?</b></p> <ul style="list-style-type: none"> <li>▪ Maintenance capex is expected to be funded by GMG’s internal cash and/or its existing debt facility.</li> <li>▪ Growth capex for new vessels will vary depending on the vessel type. KIT’s funding participation is expected to be supported by the US\$52.6 million equity commitment to GMG, together with the Future Capital Injection mandate of up to US\$100 million approved at the EGM in November 2025.</li> <li>▪ The Future Capital Injection may be deployed in one or more tranches over a period of up to five years from 25 November 2025, with KIT retaining the discretion, but not the obligation, to participate.</li> </ul>
<p><b>14.</b></p>	<p><b>For Global Marine Group (GMG), this asset was acquired in December 2025 but immediately reported a negative EBITDA of S\$1.9 million. How can a newly-acquired asset report a negative EBITDA immediately upon acquisition?</b></p> <ul style="list-style-type: none"> <li>▪ KIT holds a 46.7% equity interest in GMG, which is accounted for as a joint venture under the equity accounting. The transaction was completed on 25 November 2025.</li> <li>▪ In GMG’s financial accounts, asset-level EBITDA for December 2025 was positive. However, higher non-cash depreciation arising from the uplift in asset values following the purchase price allocation upon transaction completion resulted in a net accounting loss for the month.</li> <li>▪ The reported Group EBITDA for KIT is calculated as:           <ul style="list-style-type: none"> <li>- profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses, excluding effects of any fair value changes of investments, impairment, unrealised foreign exchange differences and one-off transaction items.</li> <li>- In the case of assets or businesses accounted for as a joint venture, it included the Group’s share of its net profit/loss after tax.</li> </ul> </li> <li>▪ Consequently, the reported Group EBITDA for GMG reflects the Group’s 46.7% share of this net accounting loss for the month.</li> <li>▪ Notwithstanding this, GMG generated positive FFO and DI for KIT in the December 2025 month.</li> </ul>
<p><b>15.</b></p>	<p><b>We note that KIT is in a net current liability position of S\$107.2 million as of 31 December 2025. Is there any going concern issue and was the short-term debt refinanced successfully?</b></p> <ul style="list-style-type: none"> <li>▪ As outlined on page 36 of the FY 2025 Annual Report, the net current liability position was mainly attributable to the reclassification of bank loans amounting to S\$993 million as current liabilities. This comprises a S\$663 million asset-level loan for Ixom as well as Trust-level borrowings that are due to mature in FY 2026.</li> <li>▪ As guided in slide 24 of the FY 2025 results presentation slides, the Trustee-Manager has secured lender commitments for the early refinancing of the S\$663 million asset-level loan. As of the date of this announcement, the Trustee-Manager has completed this refinancing exercise ahead of maturity.</li> <li>▪ As at 31 March 2026, KIT had approximately S\$190 million of undrawn committed revolving credit facilities at the Trust level. In addition, the Trustee-Manager successfully launched and priced a S\$200 million 7-</li> </ul>

	<p>year medium-term note issuance on 21 April 2026. With this, the Trustee-Manager has secured financing options to refinance the remaining S\$200 million borrowings due in December 2026.</p> <ul style="list-style-type: none"> <li>▪ Accordingly, there is no issue of on-going concern.</li> </ul>
<p><b>16.</b></p>	<p><b>What is the trustee-manager’s capital allocation strategy? Is it just to ensure each division sees an increase in AUM? Or does it depend on the return on assets (ROA) of each division? Distribution and Storage has the highest ROA but the acquisitions are not within this division.</b></p> <ul style="list-style-type: none"> <li>▪ The Trustee-Manager’s capital allocation strategy is not driven by a target to grow AUM by division, nor solely by ROA.</li> <li>▪ Capital is deployed with the objective of maximising long-term, sustainable, risk-adjusted total returns for unitholders. Capital allocation decisions are made holistically considering factors such as cash flow durability, return potential and asset quality that best support long-term distribution sustainability, portfolio resilience, and value creation.</li> <li>▪ KIT’s strategic focus is on essential infrastructure aligned with the structural trends of decarbonisation, urbanisation, and increasing digitalisation and AI adoption.</li> </ul>
<p><b>17.</b></p>	<p><b>For the assets that have seen FFO declines, can Keppel (the sponsor) articulate any turnaround plan? If there is no prospect of a turnaround, will KIT consider divesting these assets and then recycling the capital to more promising investments?</b></p> <ul style="list-style-type: none"> <li>▪ The Trustee Manager adopts an active asset and sustainability management approach, underpinned by disciplined capital recycling. This involves continuously investing in, optimising, divesting, and redeploying capital to build a resilient portfolio of essential infrastructure assets with stable cash flows and long-term demand supported by structural tailwinds.</li> <li>▪ For assets that experienced FFO declines, the underlying drivers have been asset specific and largely non-structural:             <ul style="list-style-type: none"> <li>- Wind Farms portfolio performance was impacted by lower wind resources in 1H 2025, which affected wind farms across the North Sea region, as well as weaker power prices for the European Onshore Wind Platform. These factors are viewed as cyclical, and wind conditions have since normalised. The assets remain operationally sound and continue to generate cash flows.</li> <li>- EMK’s performance was primarily affected by temporary weakness in landfill pricing, as explained above. Notwithstanding this, EMK maintains a strong strategic position as one of the largest private waste to energy operators in South Korea. The Trustee Manager is focused on driving EMK’s growth initiatives, improving profitability, and deepening its market position, including through pricing discipline and operational optimisation.</li> </ul> </li> <li>▪ At the portfolio level, the Trustee-Manager does not adopt a passive hold-at-all-costs approach. Assets are continually assessed against their ability to deliver sustainable cash flows, contribute to DPU resilience, and meet long term return expectations.</li> <li>▪ Where assets no longer fit KIT’s strategic objectives or risk-return thresholds, the Trustee-Manager will consider value accretive divestments and capital recycling into more accretive acquisitions with the objective of strengthening DPU sustainability and long-term unitholder value.</li> </ul>

<p><b>18.</b></p>	<p><b>Are there any ongoing impact to KIT's businesses due to the Iran war? Is KIT's investment in Saudi Arabia affected by the conflict? If yes, does this affect distributions for KIT unit holders and what is the management's plan to reduce the impact? Similarly, will the increase in global oil prices affect KIT's other businesses in Singapore, Europe, Australia and New Zealand?</b></p> <ul style="list-style-type: none"> <li>▪ Since the onset of the Middle East conflict, the direct impact on the KIT portfolio has been limited. The majority of KIT's assets are located outside the Middle East and operate under long-term contractual or regulated frameworks. These typically include cost pass-through mechanisms, which mitigate the impact of higher input or fuel costs on cash flows and distributions.</li> <li>▪ KIT holds a minority interest in the Aramco Gas Pipeline Company (AGPC) in Saudi Arabia. To date, there has been no disruption to AGPC's operations, and the conflict has not affected gas transportation activities or cash distributions from this asset.</li> <li>▪ In Singapore, higher global gas prices are expected to result in a higher under-recovery for City Energy in 2Q 2026 due to timing differences in tariff adjustments. This under-recovery is not expected to have a material impact on KIT's long-term cash flows.</li> <li>▪ With respect to KIT's other businesses in Singapore, Europe, Australia and New Zealand, the portfolio remains resilient. Where applicable, increases in fuel, energy or operating costs can generally be passed through to end-users under existing contractual or regulatory arrangements. As such, higher global oil prices are not expected to materially affect the cash flow stability of these assets.</li> <li>▪ Overall, KIT's portfolio remains largely cash-flow defensive. Senior Management continues to closely monitor developments and potential second-order effects of a prolonged conflict, including impacts on global energy supply, inflation, interest rates and foreign exchange.</li> <li>▪ The Trustee-Manager maintains a disciplined and proactive approach to risk management to preserve portfolio resilience and sustainable distributions for unitholders.</li> </ul>
<p><b>19.</b></p>	<p><b>I note that the Trust owns many properties and energy costs have skyrocketed in the past month or so. How is the Trust managing the rise in energy costs brought about by the Iran War? What steps have the Trust taken to manage the rise in energy costs? Overall, is rising energy cost a boon or a bane for KIT?</b></p> <ul style="list-style-type: none"> <li>▪ KIT owns a diversified portfolio of infrastructure which is geographically diversified across Singapore, Europe, Australia and New Zealand, and operate under long-term contracts or regulated frameworks that incorporate energy cost pass-through mechanisms. This reduces concentration risk and allows the Trust to mitigate its exposure to rising energy costs.</li> <li>▪ With respect to the recent rise in global energy prices linked to geopolitical developments, the impact on KIT has to date been manageable and largely timing-related, rather than structural.             <ul style="list-style-type: none"> <li>- Demand for essential services remains stable regardless of short-term energy price volatility.</li> <li>- Short-term cost pressures are expected to be normalised over subsequent tariff review cycles or contract resets, depending on the asset/business.</li> </ul> </li> <li>▪ Overall, KIT's portfolio remains largely cash-flow defensive. While elevated energy costs may introduce short-term variability at the asset level, KIT's portfolio structure, contractual protections and disciplined risk management approach are safeguards that protect the Trust's ability to deliver stable and sustainable distributions to unitholders.</li> </ul>



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| <ul style="list-style-type: none"><li>▪ Senior Management continues to actively manage costs, drive operational efficiency to reduce energy intensity and closely monitor developments and potential second-order effects of a prolonged conflict, including impacts on global energy supply, inflation, interest rates and foreign exchange.</li></ul> |
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### **Important Notice**

The value of units in Keppel Infrastructure Trust (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of Keppel Infrastructure Trust is not necessarily indicative of the future performance of Keppel Infrastructure Trust.