KIT | KEPPEL INFRASTRUCTURE TRUST

Dialogue Session with Securities Investors Association (Singapore)

Proposed Acquisition of an Additional 39% Interest in Keppel Merlimau Cogen (KMC)

8 June 2026

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Agenda

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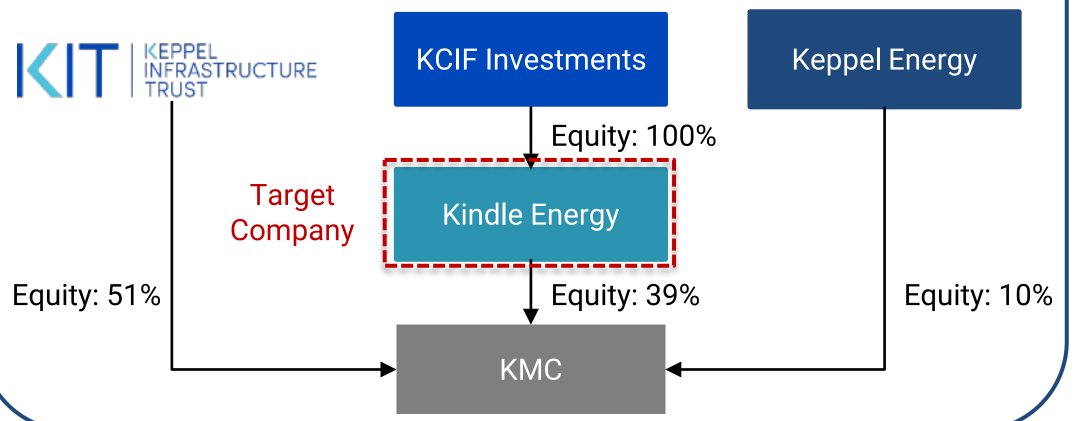
Transaction Overview

Key terms and structure of the Proposed Transaction

- Keppel Infrastructure Trust ("**KIT**") had on 30 June 2015 acquired a 51% direct interest in Keppel Merlimau Cogen Pte Ltd ("**KMC**") from Keppel Energy Pte. Ltd. ("**Keppel Energy**").
- Proposed acquisition by KIT of an additional 39% interest in KMC by acquiring the entire issued share capital of Kindle Energy Pte. Ltd. **("Kindle Energy**") from KCIF Investments Pte. Ltd. ("**KCIF Investments**"**).**
- The Purchase Consideration for the Proposed Transaction is up to approximately S$128.1 mn[1], which includes the Ticker Amount of up to approximately S$7.2 mn, depending on the date of Completion.
- The Proposed Transaction is to be funded by a combination of internal sources of funds and/or external borrowings.

Pre-transaction Structure:



Proposed Transaction

Proposed acquisition of an additional 39% interest in KMC, by acquiring the entire issued share capital of Kindle Energy from KCIF Investments.

Following completion, KIT will hold, directly and indirectly, an aggregated 90% stake in KMC with the remaining 10% stake being held by Keppel Energy.

Notes:
The terms "Proposed Transaction", "Purchase Consideration", "Base Purchase Price", "Ticker Amount", "Long Stop Date", "Positive Conditions", and "Completion" have the same meanings attributed to them in the "Circular to Unitholders in relation to the Proposed Acquisition of an additional 39% interest in Keppel Merlimau Cogen" dated 3 June 2026.

1. The Purchase Consideration of up to approximately S$128.1 million has been computed on the basis that Completion occurs on the Long Stop Date and includes the Ticker Amount of approximately S$7.2 million calculated up to such date. As the Ticker Amount will vary depending on the date of Completion, it will be reduced if Completion occurs prior to the Long Stop Date.

Overview of KMC

Upgraded and hydrogen-ready combined cycle gas turbine power plant in Singapore

- Located on Jurong Island and connected to Singapore's electricity transmission network, the KMC Plant is a combined cycle gas turbine generation facility that is well positioned to meet the electricity requirements of surrounding industrial customers, underscoring its role as a critical and integrated energy infrastructure asset.
- Under the terms of a 15-year capacity tolling agreement entered between KMC and Keppel Electric Pte Ltd ("**Keppel Electric**") on 15 May 2015 (the "**CTA**"), KMC receives regular and stable fixed capacity payments from Keppel Electric, subject to the KMC Plant meeting certain availability and capacity targets.
- The CTA ensures that KMC does not take on the market risks of owning and operating a power plant as an independent power producer, ensuring long-term and predictable cash flows and the pass-through of most of its operating costs.

Support National Energy Security

Support decarbonisation of the power sector

Description of the KMC Plant:

- 1,300 MW hydrogen-ready combined cycle gas turbine generation facility.

  Supplies more than 10% of Singapore's electricity needs
- **Current Ownership Interest**: 51%
- **Toller**: Keppel Electric Pte. Ltd.

Key Investment Highlights

Positioned to deliver value to KIT and its unitholders

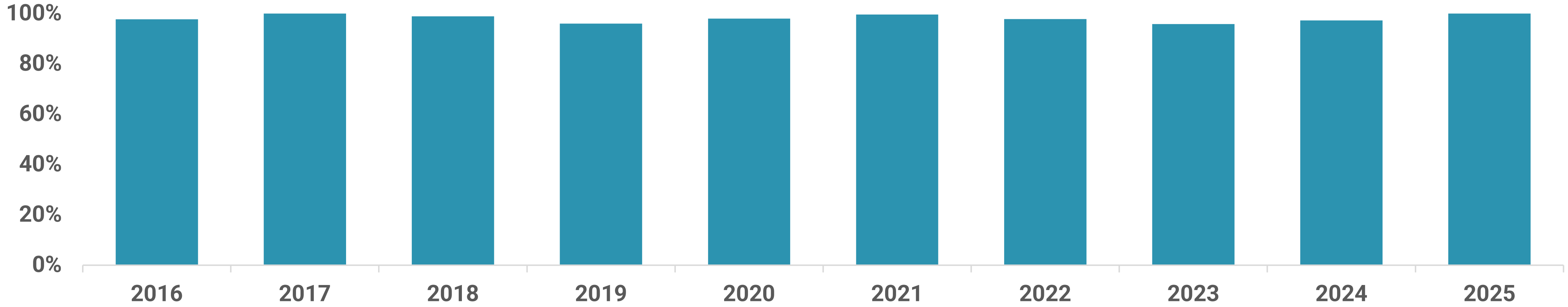
1. Increase Ownership in an Existing Asset with Strong Operating Track Record
2. Strong and Stable Cash Flow Generation Underpinned by Robust Long-term Contracts with Well-mitigated Risks
3. Increase KIT's Exposure to an Essential Infrastructure Asset Supporting Singapore's Long-term Energy Security
4. Accretive Acquisition that Strengthens Portfolio Resiliency

1 Increase Ownership in an Existing Asset with Strong Operating Track Record

Leveraging on KIT's extensive deep knowledge of KMC

Follow-On Acquisition Anchored by 10 Years of Experience in Managing the Asset

Historical contractual availability of KMC averaged c.98% in the last 10 years



Enhance Portfolio Resilience

Deepen Exposure to High-quality Assets

Strengthen Long-term Cash Flow Stability

2 Strong and Stable Cash Flow Generation Underpinned by Robust Long-term Contracts with Well-mitigated Risks

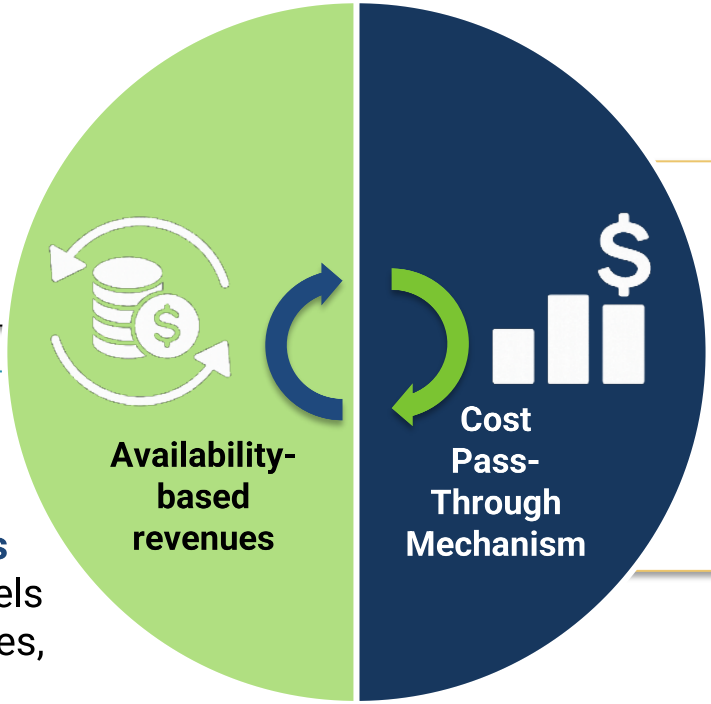
Reinforcing the asset's stability and downside resilience

Long-Term Availability-Based Contract

Capacity-based revenues from Keppel Electric, contingent on the plant **remaining operational** and available

Limited Exposure to Market Price Volatility

KMC receives **capacity payments** regardless of actual dispatch levels and prevailing power market prices, **significantly mitigating revenue volatility**



Cost Pass-Through Protection

Contractual pass-through of specified operating and maintenance costs reduces exposure to increasing costs and **supports stable and predictable cash flows over the long term**

3 Increase KIT's Exposure to an Essential Infrastructure Asset Supporting Singapore's Long-term Energy Security

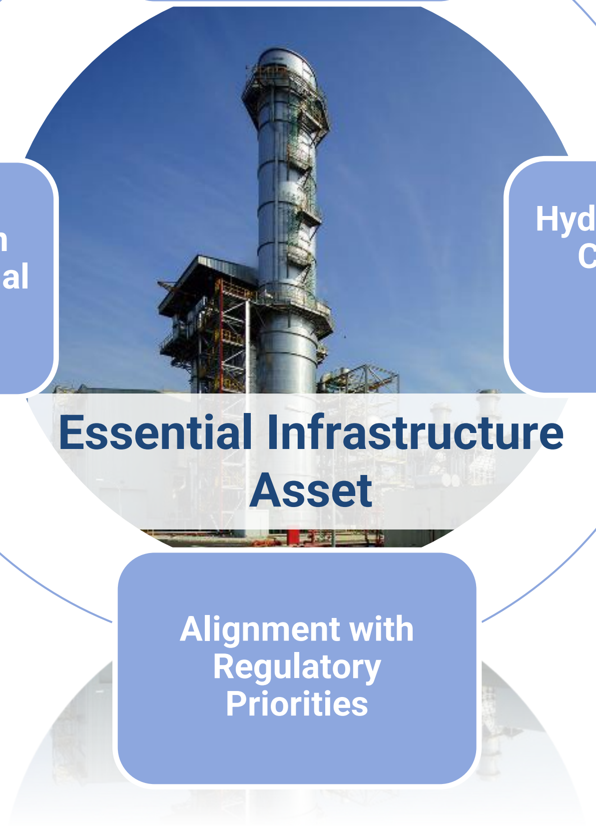
Enhancing electricity supply reliability and readiness for future energy transitions

Important Role in Supporting National Energy Security

- ✓ KMC contributes to the reliability of Singapore's electricity supply and supports the country's energy security

High Operational Efficiency

Important Role in Supporting National Energy Security



Hydrogen Co-Firing Capability and Future Fuel Flexibility

Alignment with Regulatory Priorities

High Operational Efficiency

- ✓ Efficiency upgrades carried out in recent years
- ✓ Reduced carbon emissions intensity relative to older, less efficient generation assets

Alignment with Regulatory Priorities

- ✓ Further aligns KIT's portfolio with Singapore's long-term energy objectives and national infrastructure priorities

Future Hydrogen Co-Firing Capability and Continued Relevance

- ✓ Enhances adaptability to future fuel transitions
- ✓ Supports KMC's continued relevance and contributing positively to long-term sustainability and value

4 Accretive Acquisition that Strengthens Portfolio Resiliency

FY 2025 pro forma[1] Distribution per Unit (DPU) accretion of approximately 6%

▲ 8%

Pro forma Funds from Operations (FFO)[2] for FY 2025 up from S$326 mn to S$352 mn post acquisition

▲ 6%

Pro forma DPU[3] for FY 2025 up from 3.94 S cents to 4.18 S cents post acquisition

***Pro forma* Financial Effects of the Proposed Transaction**	**FFO [2] (S$ mn)**	**DPU (S$ cents)**
Actual	326	3.94
Adjusted for the Proposed Transaction	352	4.18[3]
% Change	8%	6%

Notes:

1. *Pro forma* figures assume, among other things, that the Purchase Consideration and other estimated transaction expenses are funded by a combination of internal sources of funds and/or external borrowings. Please refer to paragraph 11 of the "Circular to Unitholders in relation to the Proposed Acquisition of an additional 39% interest in Keppel Merlimau Cogen" dated 3 June 2026, for the key bases and assumptions taken into account in preparing the pro forma financial effects analysis, as well as further information on the pro forma financial effects of the Proposed Transaction.
2. The DIPU for FY2025 was 4.10 Singapore cents. Assuming the Proposed Transaction had been completed on 1 January 2025 and KIT held the interests acquired pursuant to the Proposed Transaction through to 31 December 2025, the pro forma DIPU adjusted for the Proposed Transaction would be 4.34 Singapore cents, representing a change of approximately 6%. Rule 1010(9) of the Listing Manual requires that the issuer disclose the effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year. The effect of the Proposed Transaction on the DIPU is used instead as it is a more appropriate measure for a business trust. Distributable Income is computed as FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager. DIPU is computed as Distributable Income divided by the weighted average Units of 6,084,672,093 as of 31 December 2025.
3. Based on DPU declared for FY 2025. Assuming all distributable income generated by the Proposed Transaction will be distributed to the shareholders of KMC, and assuming cash distributions received from the Proposed Transaction, net of corporate expenses, is fully distributed to Unitholders. The *pro forma* DPU following the Proposed Transaction set out herein should not be interpreted as being representative of the future DPU.

Independent Valuation

Cost of 39% equity interest within range of indicative market value of S$106.5 mn and S$118.1 mn

*KIT, through its Trustee-Manager, has commissioned Deloitte Singapore SR&T Pte. Ltd. ("**Deloitte**") to perform an independent valuation in connection with the proposed acquisition*

Valuation Methodology

Valuation Date: 31 December 2025

Primary Methodology: Valuation of the 39% equity interest in KMC was performed based on the income approach, using the discounted cash flow ("**DCF**") method

Secondary Methodology: Guideline Public Companies Method ("**GPCM**")

Basis of Value: Market Value

Deloitte.

S$ Mn	Market Valuation Range	
	Low	High
Indicative Business Enterprise Value (100%)	841.7	871.3
Indicative Equity Value of KMC (100%)	273.1	302.7
Indicative Market Value of KMC (39%)	**106.5**	**118.1**

Base Purchase Price and Purchase Consideration

	S$ Mn
Fair Value of Investment in KMC held by Kindle Energy	112.0
Kindle Energy's Net Current Assets[1] as at 31 Dec 2025	8.9
Base Purchase Price	120.9
Plus: Ticker Amount	7.2
Purchase Consideration[2]	**128.1**

S$112 mn is within range and close to mid point
of the indicative market value of the 39% Equity Interest in KMC

Notes:
1. Mainly cash and cash equivalents
2. The Purchase Consideration of up to approximately S$128.1 mn has been computed on the basis that Completion occurs on the Long Stop Date and includes the Ticker Amount of approximately S$7.2 mn calculated up to such date. As the Ticker Amount will vary depending on the date of Completion, it will be reduced if Completion occurs prior to the Long Stop Date.

Indicative Timetable

Approval of Unitholders to be sought at the Extraordinary General Meeting ("EGM") on 18 June 2026

Approval sought for the Ordinary Resolution:

1. Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as the trustee-manager of KIT (the "Trustee-Manager"), to enter into and carry out the Proposed Transaction and all transactions contemplated under the SPA; and
2. the Trustee-Manager and any Director, Chief Executive Officer or Chief Financial Officer, be severally authorised to do all such acts and things and execute all documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution as they may deem fit.

PRIME Partners

Independent Financial Adviser ("IFA")
PrimePartners Corporate Finance Pte. Ltd.

The IFA is of the opinion that the Proposed Transaction is on **normal commercial terms** and is **not prejudicial** to the interests of KIT and its minority Unitholders.

Important Dates and Time[1] (SGT)

Date	Action
9 June 2026, 5.00 p.m.	▪ Deadline for investors holding Units through relevant intermediaries to approach his/her/its relevant intermediary to specify his/her voting instructions, including but not limited to whether he/she wishes to vote at the EGM
16 June 2026, 2.30 p.m.	▪ Deadline to submit proxy forms in respect of the resolution to be tabled for approval at the EGM. ▪ Proxy forms may be submitted electronically via email to srs.proxy@boardroomlimited.com
18 June 2026, 2.30 p.m.	▪ Unitholders, including CPF and/or SRS investors, and (where applicable) duly appointed proxy(ies) may attend the EGM in person

Note:
1. Please refer to the Announcement of EGM of Keppel Infrastructure Trust to be held on 18 June 2026 for the full table on key dates/deadlines.

THANK YOU

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

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Keppel Merlimau Cogen Combined Cycle Gas Turbine Power Plant