KIT | KEPPEL INFRASTRUCTURE TRUST

UBS-KIT NDR

June 2026

Important Notice

The information contained in this presentation is for information purposes only and does not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue or any solicitation of any offer or invitation to purchase or subscribe for any units in Keppel Infrastructure Trust (“KIT”) (“Units”) or rights to purchase Units in Singapore, the United States or any other jurisdiction. This presentation is strictly confidential to the recipient, may not be reproduced, retransmitted or further distributed to the press or any other person, may not be reproduced in any form and may not be published, in whole or in part, for any purpose to any other person without the prior written consent of Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of KIT) (“Trustee-Manager”) (as defined hereinafter). This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any offer, contract, commitment or investment decision whatsoever and it does not constitute a recommendation regarding the Units.

The past performance of KIT is not necessarily indicative of its future performance. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar businesses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business. Such forward-looking statements speak only as of the date on which they are made and KIT does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking statements.

Prospective investors and unitholders of KIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Trustee-Manager on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. The information is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and may not contain all material information concerning KIT. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, KIT, the Trustee-Manager or any of its affiliates and/or subsidiaries. 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 Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

The information contained in this presentation is not for release, publication or distribution outside of Singapore (including to persons in the United States) and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

This presentation is not for distribution, directly or indirectly, in or into the United States. No Units are being, or will be, registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), or the securities laws of any state of the U.S. or other jurisdiction and no such securities may be offered or sold in the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the U.S. or any other jurisdiction.

Agenda

Overview & Strategy	P. 4
Track Record of Growth & Value Creation	P. 9
Financial Highlights	P. 14
Outlook	P. 26

Awards and Accreditations[1]:

Signatory of:

PRI Principles for Responsible Investment

ISO

WSH AWARDS 2021

bizSAFE STAR

Awarded for Excellence

Highest Return to Shareholders over Three Years

THE EDGE BILLION DOLLAR CLUB 2025

Overall sector winner in Basic Materials Category

Singapore-Australia Business Alliance Award

AustCham Singapore BUSINESS AWARDS

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

1. Keppel Infrastructure Fund Management Pte. Ltd. is a signatory to the United Nations-supported Principles for Responsible Investment, under the membership of Keppel Fund Management & Investment.

Overview & Strategy

Keppel Marina East Desalination Plant (KMEDP)

Largest SGX-listed Infrastructure Business Trust[1]

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

>19 Years

of Infrastructure investment and management track record

96.0%

Total return since KIT's trading commencement in 2015[2], 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

Environmt'l Services

- Manages more than **20%** of Singapore's **water** supply
- Treats more than **35%** of Singapore's municipal incinerable **waste**

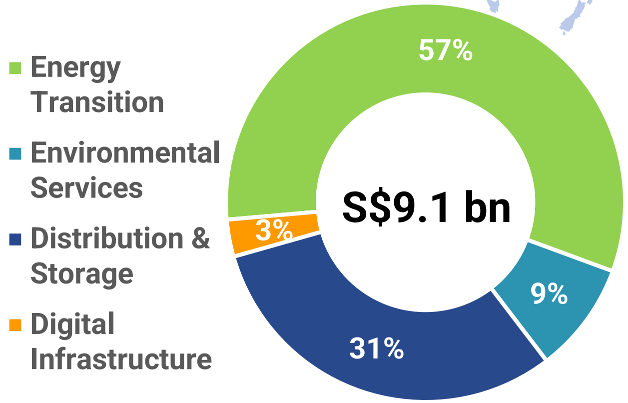
Distribut'n & Storage

- **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 MANAGEMENT[3]



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.

KIT | KEPPEL INFRASTRUCTURE TRUST

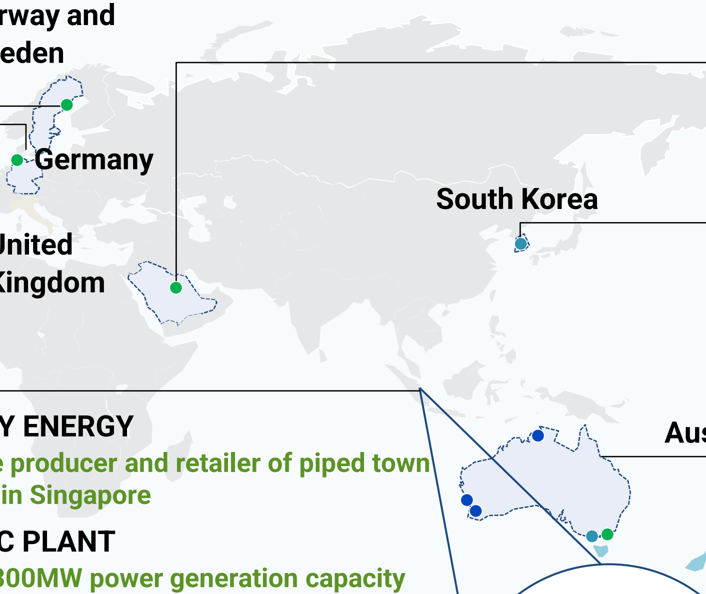
Largest SGX-listed Infrastructure Business Trust[1]

Providing exposure to the resilient and growing global infrastructure sector

S$9.1 bn AUM
Portfolio of scale providing global access to attractive real assets

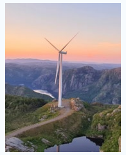
15 Essential businesses and assets
underpinned by strong secular tailwinds

>10 mature economies
Focused on investment grade jurisdictions with well-developed regulatory frameworks and strong sovereign credit ratings

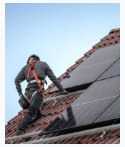


RENEWABLES EXPOSURE

c.1.3 GW of renewable energy capacity in Europe



WIND FARMS PORTFOLIO
Combined 740 MW capacity



GERMAN SOLAR PORTFOLIO
c.55,000 bundled solar PV systems across Germany with a combined 529 MW capacity

GLOBAL MARINE GROUP

Leading independent subsea cable solutions provider

CITY ENERGY
Sole producer and retailer of piped town gas in Singapore

KMC PLANT
~1,300MW power generation capacity

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

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

ECO MANAGEMENT KOREA
One of the largest private incinerators in South Korea

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

VENTURA
Largest bus operator in Victoria

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

KIT | KEPPEL INFRASTRUCTURE 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**

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

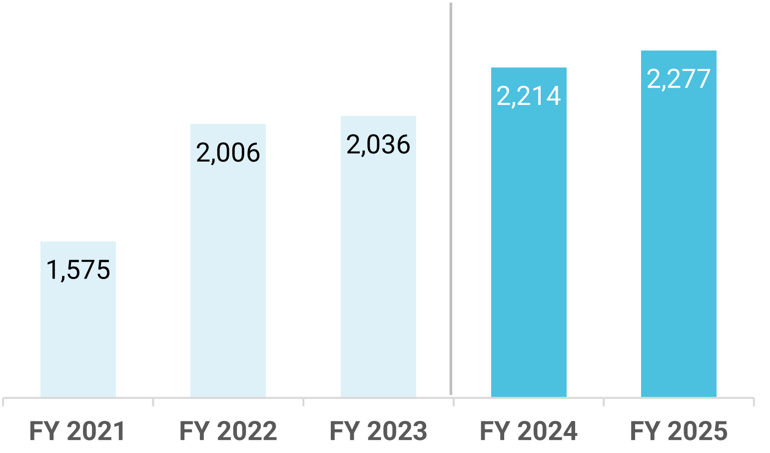
Sustainable DPU and growth in total Unitholder return

Focused on delivering sustainable distributions and higher value to Unitholders

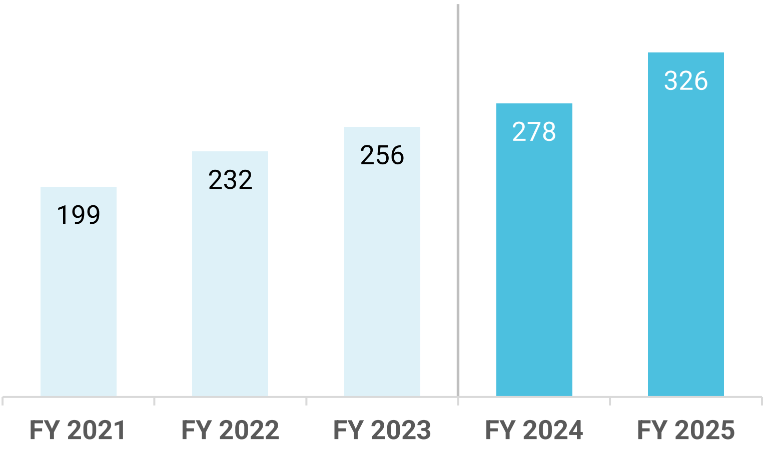
Track Record of Growth & Value Creation

Delivering Consistent Growth and Attractive Returns Across Cycles

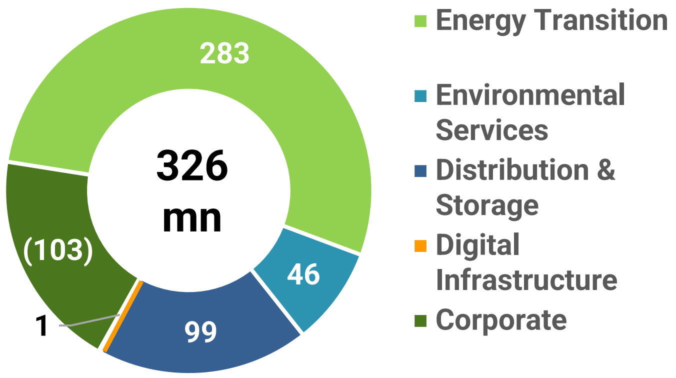
Gross Revenue (S$ mn)



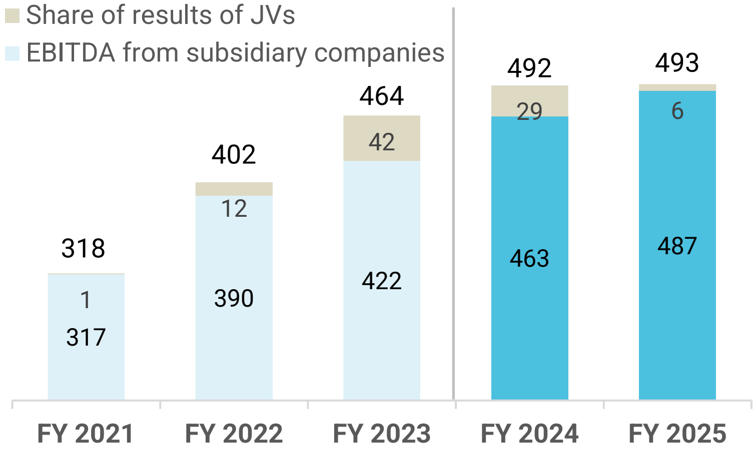
FFO (S$ mn)



FFO by Segment (S$ mn)

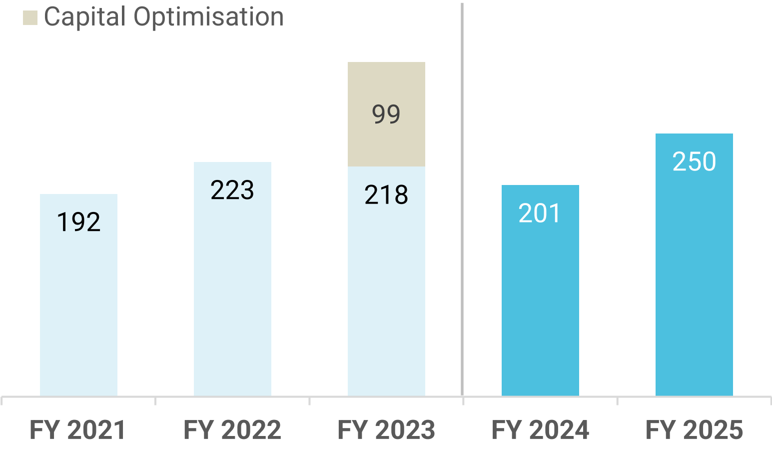


Group EBITDA (S$ mn)

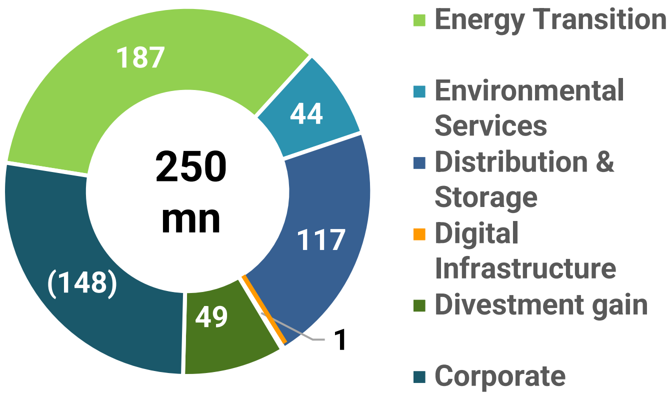


Share of results of JVs is not reflective of the DI performance of the JVs

Distributable Income (S$ mn)



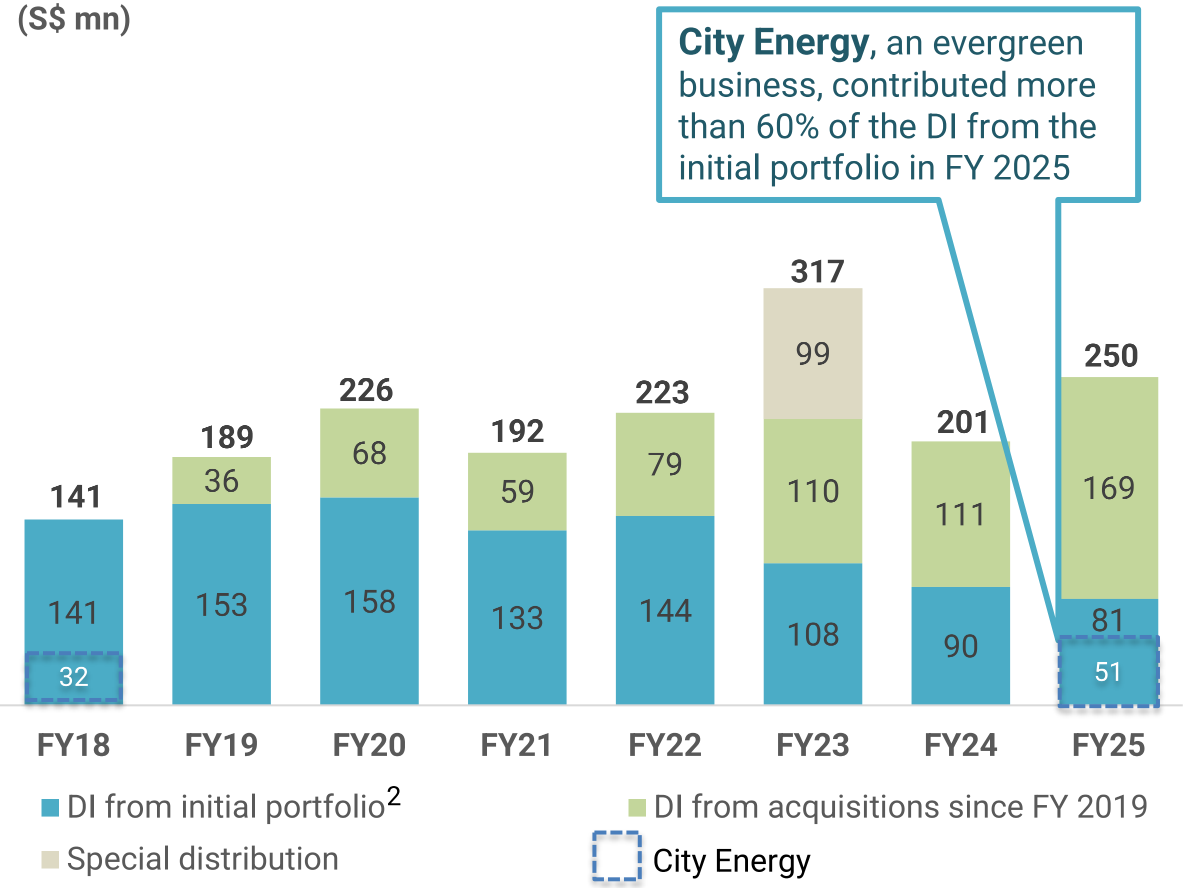
DI by Segment (S$ mn)



Disciplined Investment and Value Creation Track Record

Enhanced portfolio constitution for growth and resilience post 2019

KIT Reported DI[1]



Value Creation Track Record

Achieved growth in distributable income and stronger quality of earnings through **acquisitions** and **value creation initiatives**, replacing declining income from concession expiries

City Energy

▲ 95% **EBITDA growth**

FY 2021 – FY 2025

Ixom

▲ 58% **EBITDA growth**

FY 2019 – FY 2025[4]

Philippine Coastal

▲ 85% **EBITDA growth**[3]

FY 2021 – FY 2024

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

Strengthening Our Australian Platforms

Building Scale Through Strategic Bolt-on Acquisitions

IXOM

- Leading industrial & water chemicals platform
- Serves over 17,000 Industrial & municipal customers
- Sole manufacturer and provider of liquified chlorine in Australia
- One of the largest bulk and packaged chemical distribution businesses in the region

Ventura Since 1924

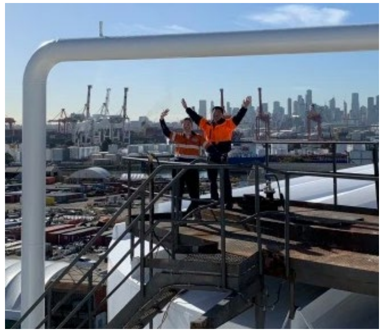
- Largest public bus operator in Victoria
- Operates under long-term government contracts
- Revenue linked to availability, not ridership
- Cost pass-through mechanisms limits vulnerability to inflationary cost pressures

OUR INVESTMENT PHILOSOPHY & OPERATING CAPABILITY

LONG-TERM GROWTH: We invest in essential infrastructure assets and businesses in APAC and Europe that provide stable cash flows with potential for long-term growth.

ESSENTIAL SERVICES FIRST: Our assets across Energy Transition, Environmental Services, Distribution & Storage, and Digital Infrastructure support critical infrastructure that communities rely on every day.

LOCAL OPERATIONS: Our assets are operated by local management teams, ensuring decisions are informed by local knowledge and community needs.



Long term Value Creation Initiatives Across the KIT Portfolio

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 high barriers-to-entry market; 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

Financial Highlights

Keppel Marina East Desalination Plant (KMEDP)

FY 2025 Achievements

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 2025[1]

S$301 mn

net proceeds[3]

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 Gearing[2]

7.6x ICR

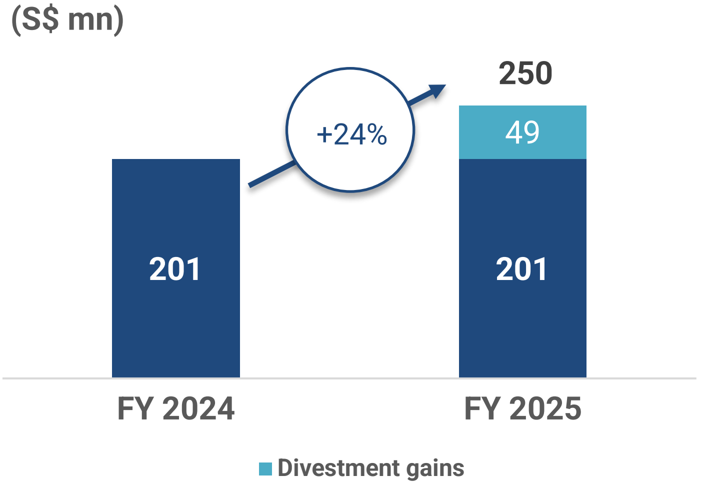
Healthy Balance Sheet (as at 31 December 2025)

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.

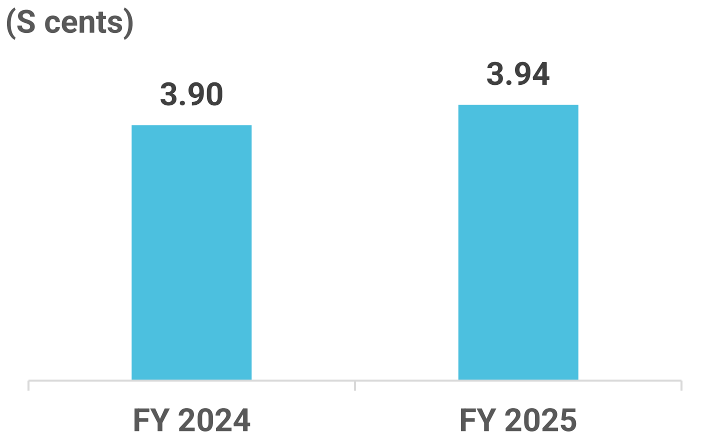
Distribution Details

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

Increase in Distributable Income



Stable Distribution Per Unit



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

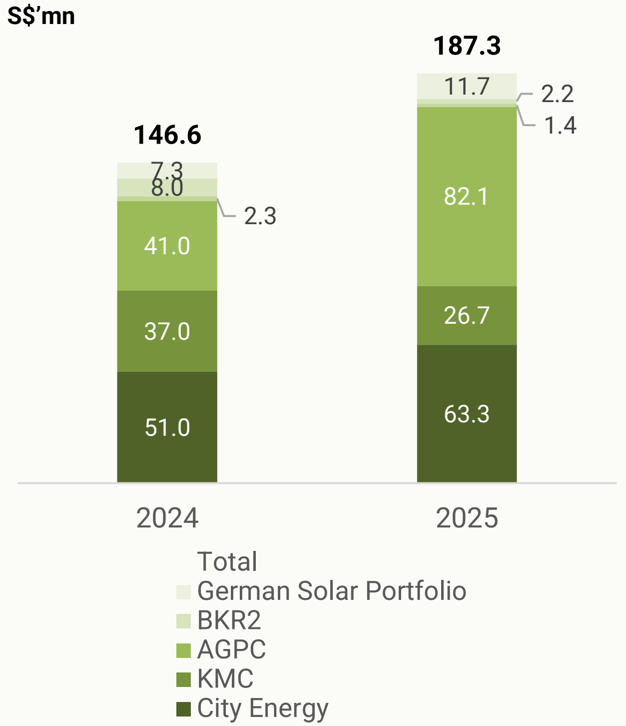
2H 2025 Distribution Per Unit
1.97 cents
+1.0% y-o-y[1]

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.

FY 2025 Highlights

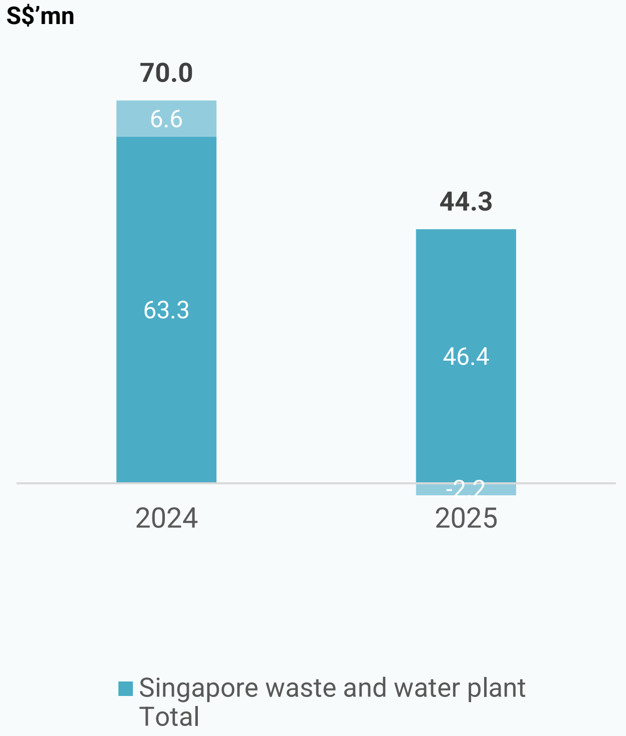
Energy Transition

Diversified portfolio of gas, renewables & transition energy assets



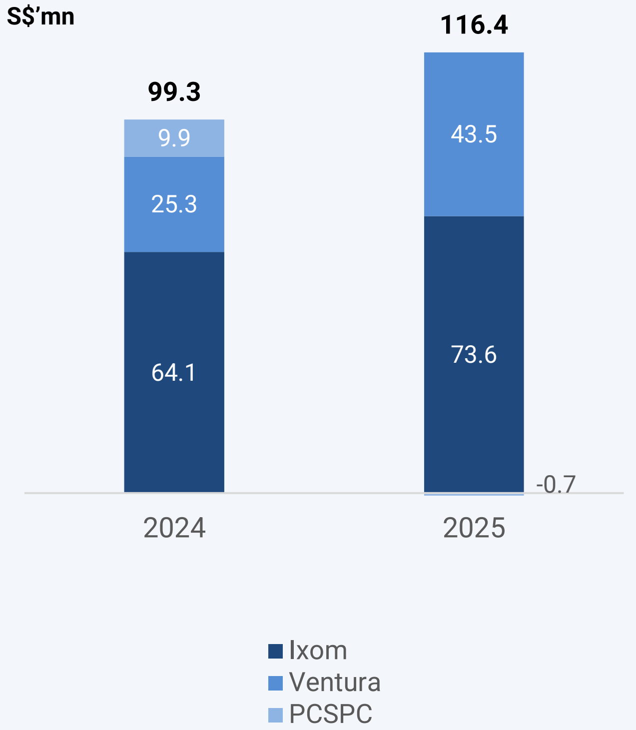
Environmental Services

Cashflow visibility from waste & water assets supported by take-or-pay contracts



Distribution & Storage

Stable and predictable earnings from critical and essential infrastructures



- KIT portfolio delivered a robust 10.6% year-on-year increase in asset DI to S$349.1 mn in FY 2025, driven primarily by strong performances in the Energy Transition and Distribution & Storage segments. Global Marine Group contributed S$1.1 mn DI post completion of the acquisition on 25 November 2025.
- The Group recognised a divestment gain of S$49 mn in the year from the sale of interests in PCSPC and Ventura.

Digital Infrastructure

Stable contracted base with incremental growth from fleet expansion

GMG Business lines

Maintenance
Vessel standby and recurring repair activities

Installation
Regional short-haul installation projects

Charter
Value-added, long-term charter partnerships

UJ and Ancillary Services
Essential industry-standard UJ to repair products and services

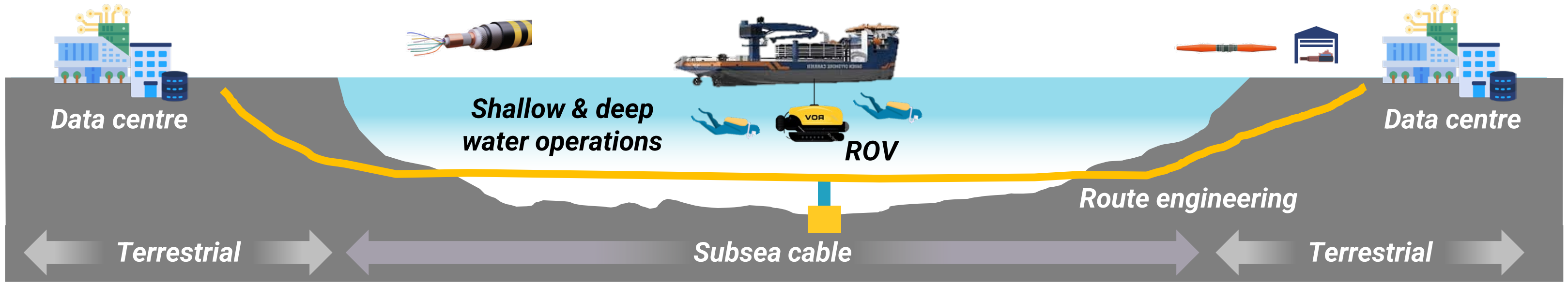
OceanIQ
Proprietary database and "real-world" applied advisory services

Keppel

- DC development and solutions
- Operations and maintenance ("O&M") expertise
- Subsea cables development / investment, e.g. Bifrost Cable System[1]

GLOBAL MARINE | GROUP

- Pre-installation consultancy
- Subsea cable installation
- Subsea cable maintenance
- UJ toolkit R&D, sales, training and certification
- Storage of spare cables in depot



High Barriers to Entry	GMG Positioning
Significant lead time required to construct new specialised vessels	**Full-service solution with 6 vessels**, each equipped with specialist inspection, burial and survey equipment
Difficult to secure a strategic site with required storage infrastructure	**5 storage depots globally** in key geographies, integral to supporting the 3 zones served by GMG
Number of incumbent operators limited due to consortium-structure of maintenance zones	Demonstrated operational track record and long-standing relationships with average tenure **exceeding 30 years**[1]

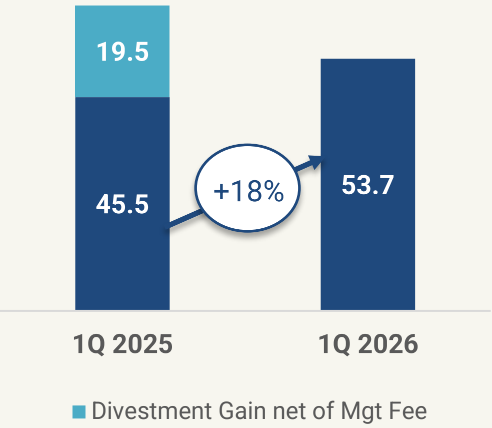
Stable cashflows further supported by fleet expansion and strong market positioning.

1Q 2026 Highlights

Delivered 18% growth y-o-y in underlying distribution income; secured FY 2026 refinancing ahead of maturity

Distributable Income (DI)

DI ex. Divestment Gain
+S$8.3 mn[1]



Stronger Underlying Cash Flow

Prudent Capital Management

Successfully secured funding for

100%

of FY 2026 refinancing needs

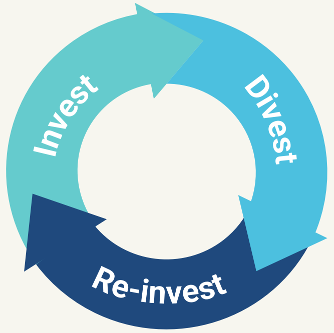
42%
Net Gearing[2]

8.6x
ICR[2]

Healthy Balance Sheet (as at 31 March 2026)

Capital Recycling

Deployment of >82%[3] net proceeds into accretive acquisition



Up to S$128.1 mn committed for proposed Follow-on Acquisition in KMC interest

Delivering Value

YTD Total Return to Unitholders for 1Q 2026[4]

7.9%

AUM

S$9.1 bn

15 essential assets & businesses (as at 31 December 2025)

Notes:
1. Excluding divestment gain net of management fee.
2. The increase in net gearing to 42% was mainly attributable to the reduced cash balance as at 31 March 2026. ICR has increased to 8.6x compared to 7.6x as at end December 2025.
3. Based on S$120.0 mn of funding for the acquisition of GMG and S$128.1 mn of funding committed for the proposed Follow-on Acquisition of KMC, over total net proceeds of S$301 mn.
4. Source: Bloomberg, for the period 1 January to 31 March 2026 assuming dividends are reinvested.

KEPPEL INFRASTRUCTURE TRUST

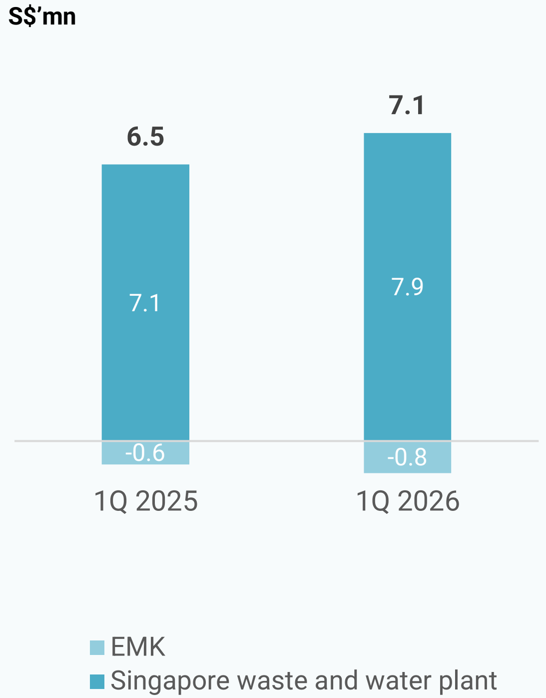
1Q 2026 Business Updates

Energy Transition

Diversified portfolio of gas, renewables & transition energy assets

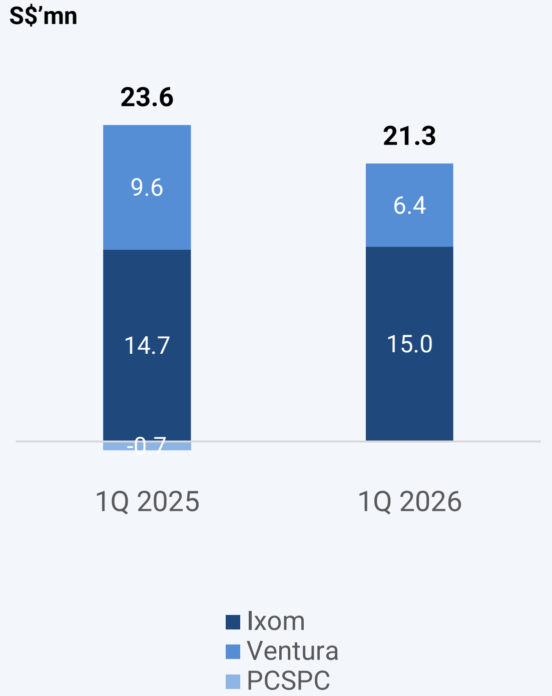
Environmental Services

Cashflow visibility from waste & water assets supported by take-or-pay contracts



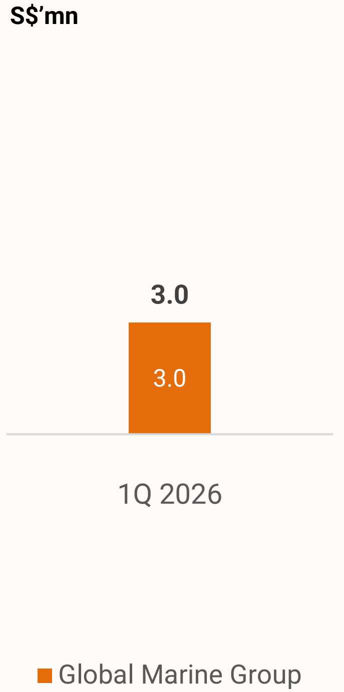
Distribution & Storage

Stable and predictable earnings from critical and essential infrastructures



Digital Infrastructure

Growth driven by accelerating global data consumption



- KIT portfolio delivered a robust 13.0% year-on-year increase in asset DI to S$78.0 mn in 1Q26, driven primarily by strong performances in the Energy Transition and Environmental Services segments. Global Marine Group contributed S$3.0 mn full quarter DI post completion of the acquisition on 25 November 2025.
- The Group had recognised a divestment gain of S$21 mn in 1Q 2025 from the sale of interests in Philippine Coastal[1] .

Note:
1. Divestment of KIT's entire stake in Philippine Coastal was completed on 20 March 2025.

KIT KEPPEL INFRASTRUCTURE TRUST

Proposed Follow-on Acquisition of KMC Interest

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**

▲ **8%**

Pro forma Funds from Operations (FFO)[1] for FY 2025 up from S$326 mn to S$352 mn post acquisition

▲ **6%**

Pro forma DPU[2] for FY 2025 up from 3.94 S cts to 4.18 S cts post acquisition

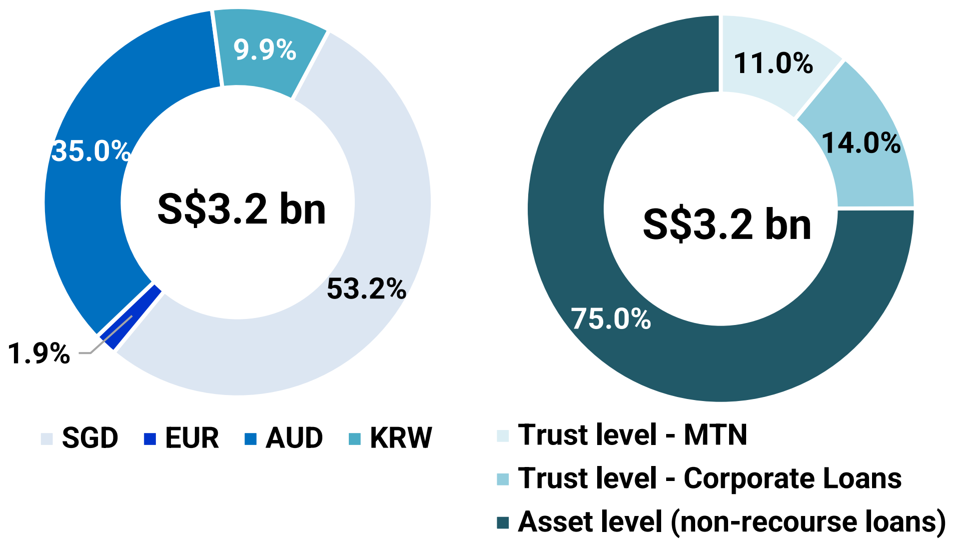
Notes:

1. *Pro forma* figures assume the estimated transaction expenses and purchase consideration are funded by combination of internal resources and/or external borrowings. The DIPU for FY 2025 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.
2. Based on DPU declared for FY 2025 and 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.

Group Balance Sheet

S$ mn	31 Mar 2026	31 Dec 2025
Cash	568	719
Borrowings	3,205	3,194
Net Debt	2,637	2,475
Total Assets	6,299	6,402
Total Liabilities	4,514	4,503
Net Gearing[2]	**41.9%**	**38.7%**
Interest Coverage Ratio (ICR)[3]	**8.6x**	**7.6x**
Wtd. Ave Cost of Debt (WACD)	**4.4%**	**4.4%**
- Trust level WACD	**3.3%**	**3.4%**

Debt Profile by Currency and Type



Fixed and Hedged Debt[1]	Foreign currency distributions hedged	Weighted Average Debt Maturity (Years)
72.4%	72.1%	3.5

- Weighted Average Debt Maturity as at end 1Q 2026 increased to 3.5 years compared to end FY 2025 post refinancing.
- The increase in Net Gearing was mainly attributable to the reduced cash balance as at 31 March 2026.

Notes:
1. A 25bps change in interest rate would have a c.1% impact on 1Q 2026 Distributable Income.
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 March 2026.
3. Computed at the Trust level. The ratio 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

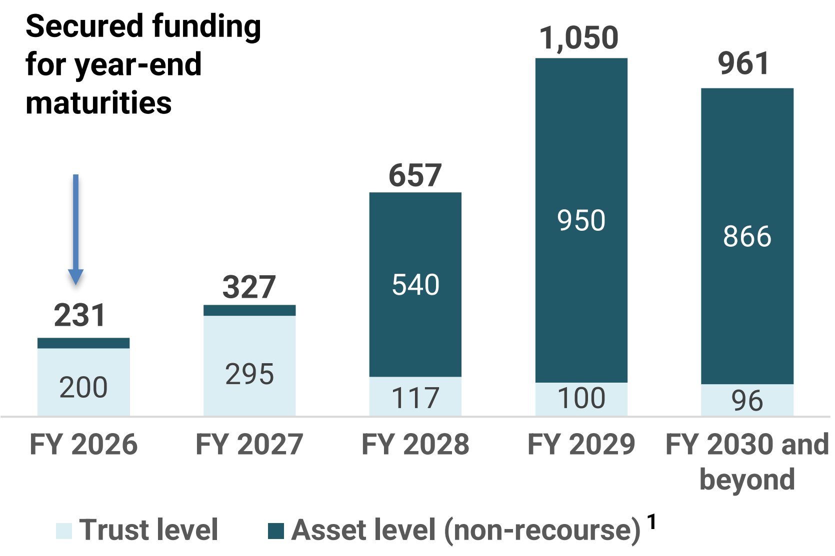
2 Liquidity
Ensure liquidity through capital recycling to unlock capital; complete refinancing ahead of debt maturity

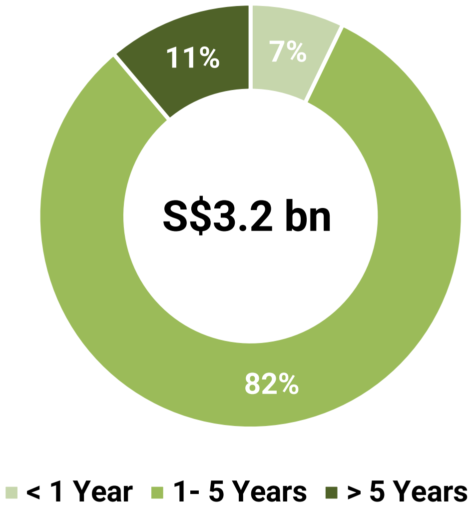
3 Financing Cost & Optimal Risk-Adjusted Returns
Manage average portfolio financing cost; maintain optimal levels in financial hedges to reduce volatility to portfolio

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 March 2026 (S$ mn)





- Successfully completed the early refinance of the S$663 mn asset level loan for Ixom.
- Successfully launched and priced a S$200 mn 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$193 mn as at end March 2026.

Note:
1. Non-recourse loans to KIT comprise approximately S$2.4 bn, attributable to City Energy, IXOM, Ventura, EMK and KMC.

FY 2025 ESG Highlights

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.

SUPPLY CHAIN MANAGEMENT
Zero Issues

No instances of non-compliance with any applicable human rights and labour practices or regulations.

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

Outlook

Keppel Merlimau Cogen Plant (KMC)

Portfolio Cash Flow Resilience Amid Ongoing Middle East Conflict

Closely monitoring developments for potential second-order effects

Cash Flow Defensiveness

Most assets located outside Middle East

Direct exposure to the Middle East is limited

- Most assets are located outside of the region and there is **no disruption** to gas pipelines for AGPC.

Operate under long term contracts

&

Cost pass-through mechanism

Increased costs largely recovered through built-in cost pass-through mechanism, with a time lag

- For City Energy, higher global gas prices coupled with timing differences in tariff adjustments, are expected to lead to a larger under-recovery in 2Q 2026. Implementing cost deferral measures to partially mitigate the impact.
- For Ixom, general ability to pass-through costs to end customers, through negotiations, with potential time lag in recovery. Some potential impact from higher diesel costs and for some chemical products. Focus on maintaining supply and distribution.
- For Ventura, fuel price increases largely recoverable through contract indexation mechanism, though with a timing lag. Private charter fuel costs being managed through contract pricing.

Management continues to monitor the situation closely for second order effects in terms of the impact on gas supply, energy prices and macroeconomic activity

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 Services segments, with good cash flow in sectors where long-term demand is underpinned by secular tailwinds	▪ **Update** - further deployment of the divestment proceeds from Philippine Coastal and Ventura (partial stake) for the proposed follow-on acquisition of KMC ▪ 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	▪ **Update –** proposed bolt-on acquisition of Crown Coaches for Ventura
Active Capital Management	▪ Execute capital management priorities to deliver stable distributions while supporting long term growth objectives	▪ **Update -** FY 2026 refinancing secured ▪ 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

Glossary

All numbers presented are as of 31 March 2026 and are based on FX rates as of 31 March 2026, 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, GMG, KMEDP
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.
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.
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.
Growth Capex	Value accretive capital expenditure to drive value upside to existing portfolio value.
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.

THANK YOU

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

Follow KIT on LinkedIn to receive updates on the company

www.kepinfratrust.com

Senoko Waste-to-Energy Plant

Additional Slides

Portfolio Overview

Portfolio Overview (31 March 2026)

		Description	Customer	Revenue model	Total Assets[1] (S$'m)
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	3,084.1
	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 March 2026.

Portfolio Overview (31 March 2026)

		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.	932.2
	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 March 2026.
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 March 2026)

		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	2,091.6
	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	109.5

Note:
1. Based on book value as at 31 March 2026.