



(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))

THE PROPOSED ACQUISITION OF AN ADDITIONAL 39% INTEREST IN KEPPEL MERLIMAU COGEN PTE LTD AS AN INTERESTED PERSON TRANSACTION

1. INTRODUCTION

- 1.1** Keppel Infrastructure Fund Management Pte. Ltd. (the "**Trustee-Manager**"), acting in its capacity as the trustee-manager of Keppel Infrastructure Trust ("**KIT**"), is pleased to announce that KIT had on 4 May 2026 entered into a sale and purchase agreement (as may be further amended, varied or supplemented from time to time, the "**SPA**") with KCIF Investments Pte. Ltd. ("**KCIF Investments**") to acquire an additional 39% interest in Keppel Merlimau Cogen Pte Ltd ("**KMC**") by acquiring the entire issued share capital of Kindle Energy Pte. Ltd. ("**Kindle Energy**") from KCIF Investments.
- 1.2** As at the date of this Announcement, KIT holds a 51% direct interest in KMC. The remaining interests in KMC are held by Kindle Energy and Keppel Energy Pte. Ltd. ("**Keppel Energy**") in the proportions of 39% and 10%, respectively.
- 1.3** Following completion of the Proposed Transaction (as defined below) ("**Completion**"), KIT, Kindle Energy and Keppel Energy's direct shareholdings in KMC will remain unchanged. KIT will hold an aggregate interest of 90% (comprising a direct interest of 51% and an indirect interest (held through Kindle Energy) of 39%) in KMC. Keppel Energy will hold the remaining interest of 10% in KMC.
- 1.4** The acquisition will be carried out by way of an acquisition from KCIF Investments of (i) the shareholders' loan advanced by KCIF Investments to Kindle Energy pursuant to the shareholder loan agreement dated 18 November 2024 (the "**Shareholder Loan**"); and (ii) 1 ordinary share in Kindle Energy (representing a 100% interest in Kindle Energy) (the "**Purchase Share**"), which in turn holds a 39% direct interest in KMC (together, the "**Proposed Transaction**").
- 1.5** As detailed in paragraph 4.1 below, the purchase consideration for the Proposed Transaction is up to approximately S\$128.1 million¹ (the "**Purchase Consideration**"). The Purchase Consideration (less the Cash Distributions (as defined below) and the Leakage Interest Amount (as defined in the SPA) in respect of the Cash Distributions) is payable wholly in cash upon Completion and was negotiated on a willing-buyer and willing-seller basis between the Trustee-

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 (as defined below) 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. For illustration, and based on the current transaction timetable (subject to satisfaction of the Positive Conditions (as defined below)), if Completion were to occur on 30 June 2026, the Ticker Amount would be approximately S\$4.8 million, resulting in a Purchase Consideration of approximately S\$125.7 million.

Manager and KCIF Investments taking into account the discounted cash flows of KMC and the cash and cash equivalent items of Kindle Energy as at 31 December 2025 (the “**Locked Box Date**”).

- 1.6** Completion will take place 8 Business Days (as defined in the SPA) after the satisfaction or waiver of the last of the Positive Conditions (as defined below), or such date agreed in writing between KCIF Investments and the Trustee-Manager (the “**Completion Date**”), such date for satisfaction not being later than 5.00 p.m. on 30 September 2026 or any other time and date as KCIF Investments and the Trustee-Manager may agree in writing (the “**Long Stop Date**”).

2. KMC, KINDLE ENERGY AND KCIF INVESTMENTS

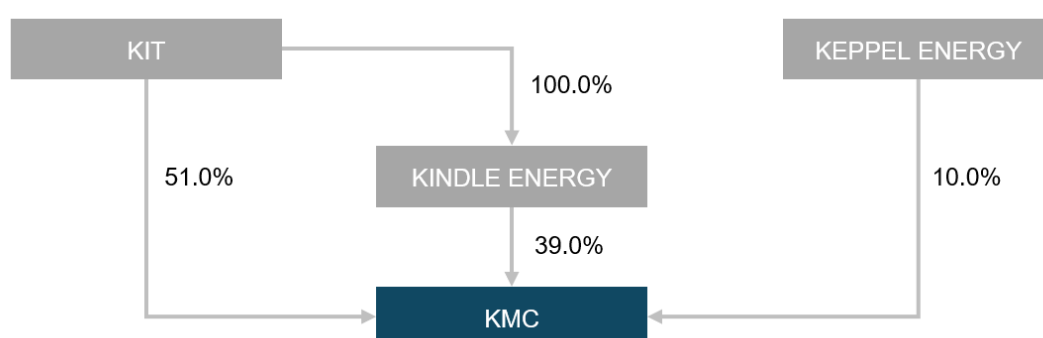
All information in respect of Kindle Energy and KCIF Investments set out in this paragraph 2 and paragraph 3 below is based solely on information and representations made and provided by Kindle Energy and KCIF Investments (as the case may be) to KIT and the Trustee-Manager. In respect of such information, KIT and the Trustee-Manager have not independently verified the accuracy and correctness of the same and the responsibility of KIT and the Trustee-Manager is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Announcement in its proper form and context.

2.1 Background

On 30 June 2015, KIT had completed the acquisition of a 51% direct interest in KMC from Keppel Energy.

As at the date of this Announcement, KIT holds a 51% direct interest in KMC. The remaining interest in KMC are held by Kindle Energy and Keppel Energy in the proportions of 39% and 10%, respectively.

A diagrammatic representation of the shareholding structure of KMC following Completion is set out below:



2.2 Information on KMC

KMC presently owns a combined cycle gas turbine generation facility with a licensed generation capacity of approximately 1,300 MW (the “**KMC Plant**”) and ancillary facilities on Jurong Island off the south-west coast of Singapore.

The KMC Plant has been operating since 2007 and is located at the Tembusu sector of Jurong

Island. The KMC Plant is connected to the electricity transmission network of Singapore and has obtained an electricity licence (the “**Electricity Licence**”) from the Energy Market Authority under the Electricity Act 2001 of Singapore to (a) generate electricity and (b) trade in any wholesale electricity market operated by the Energy Market Company of Singapore, subject to the conditions set out in the Electricity Licence. The Electricity Licence is valid for a period of 30 years from 1 January 2003 to 31 December 2032 which KMC will seek to renew, closer to the date of expiry.

The KMC Plant has undergone several high efficiency upgrades, with the most recent upgrade completed in 2025. These upgrades included the installation of more energy efficient equipment, in critical components such as the compressors and gas turbines, which have enhanced the plant’s generation efficiency. In addition, with certain modifications, the upgraded turbines are capable of cofiring hydrogen blended with natural gas, enabling the KMC Plant to support Singapore’s commitment to decarbonise its power sector. The KMC Plant is also well positioned to meet the electricity requirements of surrounding industrial customers, underscoring its role as a critical and integrated energy infrastructure asset.

2.2.1 Capacity Tolling Agreement

KMC entered into a 15-year capacity tolling agreement (the “**CTA**”) with Keppel Electric Pte. Ltd. (“**Keppel Electric**”) on 15 May 2015, with an option to extend the agreement for a further 10 years. The CTA was amended on 24 April 2024 to, *inter alia*, extend the contract term of the CTA by 10 years until 30 June 2040. Under 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 for KMC and most of its operating costs to be passed through.

2.2.2 Operations, Maintenance and related Arrangements

The KMC Plant is operated and maintained by KMC O&M Pte. Ltd. (“**KMC O&M**”), a wholly-owned subsidiary of Keppel Infrastructure Holdings Pte. Ltd. (“**KIHPL**”), pursuant to a 20-year operation and maintenance services agreement dated 15 May 2015 (the “**OMSA**”). The OMSA was amended on 24 April 2024 to, *inter alia*, extend the contract term of the OMSA by 10 years until 31 December 2044. Major maintenance of the gas turbine and steam turbine of the KMC Plant is undertaken by KMC O&M, GE Vernova Global Parts and Products GmbH, and GE Vernova Global Services GmbH (together, the “**Major Maintenance Contractors**”) under long-term maintenance agreements, under which the respective Major Maintenance Contractor provides the requisite parts, equipment and personnel for routine maintenance. Under the CTA, the fixed and variable charges payable under such maintenance agreements are generally passed through to Keppel Electric for reimbursement.

In addition, KMC owns certain wayleave facilities located along a service corridor owned and operated by PipeNet Pte Ltd (“**Pipenet**”), a wholly-owned subsidiary of KIHPL. Pursuant to an agreement entered into between KMC and Pipenet, Pipenet provides KMC with access to the service corridor and routine maintenance of such wayleave facilities for monthly fees, the costs of which are substantially passed through to Keppel Electric via the fixed operations and maintenance (“**O&M**”) fee payable under the CTA. KMC O&M also manages the operation and maintenance of the KMC Plant, with Pipenet as well as other subcontractors being engaged for such purpose.

The primary fuel for the KMC Plant is natural gas. Under the CTA, Keppel Electric is responsible for supplying the fuel required for the generation of electricity and bears the associated gas supply costs. KMC also maintains a back-up fuel supply arrangement for diesel oil in order to comply with the requirements of the Electricity Licence. In the event that diesel is consumed due to insufficient natural gas supply, the relevant costs are reimbursable by Keppel Electric under the CTA. The dedicated back-up fuel pipeline was constructed and is maintained by Keppel Energy Nexus Pte Ltd, in return for annual fees paid by KMC, which are covered by the fixed O&M fee in the tolling fees.

KMC has also entered into a vesting contract with SP Services Limited and an ancillary services agreement in relation to the KMC Plant. Under the CTA, the costs and proceeds arising from such arrangements are borne by, or payable to, Keppel Electric, as the case may be.

2.3 Information on Kindle Energy and KCIF Investments

Kindle Energy is a wholly-owned subsidiary of KCIF Investments, which is in turn a wholly-owned subsidiary of Keppel Core Infrastructure Fund, LP ("**KCIF LP**"), a fund that focuses on economic and social infrastructure, energy transition infrastructure and digital infrastructure sectors across developed markets in Asia Pacific. KCIF Investments acts as the holding / investment vehicle through which KCIF LP owns its underlying portfolio assets, including Kindle Energy. KCIF LP is a subsidiary of Keppel Ltd.

2.4 Financial Information on Kindle Energy

Based on the audited accounts of Kindle Energy for the financial year ended 31 December 2025 ("**FY2025**"):

- (a) the book value and net tangible assets ("**NTA**") attributable to Kindle Energy were approximately S\$120.9 million as at the end of FY2025; and
- (b) the net profits attributable to Kindle Energy were approximately S\$14.7 million for FY2025.

The open market value of the Shareholder Loan and the Purchase Share are not available as they are not listed or traded on any securities exchange. An independent valuation was commissioned by the Trustee-Manager on the 39% equity interest in KMC for the purpose of the Proposed Transaction.

2.5 Valuation

The Trustee-Manager commissioned an independent valuer, Deloitte Singapore SR&T Pte Ltd (the "**Valuer**"), to perform an independent valuation on KMC for the purpose of the Proposed Transaction, the details of which are further set out in the valuation report dated 28 April 2026 issued by the Valuer (the "**Valuation Report**") and summarised in the summary valuation letter issued on 28 April 2026 by the Valuer (the "**Summary Valuation Letter**").

In the Summary Valuation Letter, the Valuer adopted the discounted cash flow method to assess the business enterprise value ("**BEV**") of KMC. Based on this methodology, the

indicative market value of the BEV of KMC from a non-controlling interest perspective ranges from S\$841.7 million to S\$871.3 million as at the Locked Box Date.

The indicative equity value of KMC from a non-controlling interest perspective, which was derived after adjusting the indicated BEV range for, among other things, surplus cash, non-operating assets, debt/debt-like items and non-operating liabilities, ranges from S\$273.1 million to S\$302.7 million as at the Locked Box Date. In arriving at such indicative equity value, the Valuer treated the qualifying project debt securities issued by KMC (“**QPDS**”) and the shareholder loan from Kindle Energy to KMC as quasi-equity in nature and, accordingly, did not deduct the balances of the QPDS and the shareholder loan from Kindle Energy to KMC as debt from the indicated BEV. On this basis, the indicative market value of the 39% equity interest in KMC as at the Locked Box Date ranges from S\$106.5 million to S\$118.1 million.

The Base Purchase Price (as defined below) of approximately S\$120.9 million was determined taking into account (a) the aggregate amount payable to KCIF Investments on Completion (disregarding the Ticker Amount) (as defined below) of approximately S\$112.1 million, which is within the indicative market value of S\$106.5 million to S\$118.1 million for the 39% equity interest in KMC in the Summary Valuation Letter, as well as (b) the cash and cash equivalent items of Kindle Energy as at the Locked Box Date, which is approximately S\$8.9 million.

Please refer to APPENDIX A of this Announcement for the Summary Valuation Letter.

2.6 Selected Historical Financial Information for KMC

Based on the audited financial statements of KMC for FY2025:

- (a) KMC had net liabilities of approximately S\$442.5 million as at the end of FY2025;
- (b) KMC's revenue, gross profit, and earnings before interest, taxes, depreciation and amortisation were approximately S\$121.7 million, S\$37.3 million and S\$91.7 million respectively for FY2025; and
- (c) KMC recorded a net loss of approximately S\$64.3 million for FY2025.

The financial information set out above is presented on a 100% basis for KMC. Kindle Energy holds a 39% interest in KMC.

3. RATIONALE FOR THE PROPOSED TRANSACTION

The Trustee-Manager believes that the Proposed Transaction will bring the following key benefits to KIT and unitholders of KIT (“**Unitholders**”).

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

The Proposed Transaction represents a follow-on acquisition that builds on KIT's deep knowledge of KMC, an existing asset within KIT's Energy Transition portfolio. Since acquiring its 51% interest in KMC in 2015, the Trustee-Manager has accumulated extensive experience in actively managing the asset over the past 10 years.

KMC has demonstrated a strong operating track record, achieving approximately 98% average availability over the past 10 years, underscoring the asset's reliability and operational resilience. By increasing its ownership stake in KMC, the Trustee-Manager would have greater control over KMC and enhanced decision-making authority, thereby supporting the delivery of stable and predictable returns to Unitholders.

The acquisition is also consistent with KIT's disciplined investment and capital recycling strategy to enhance portfolio resilience, deepen exposure to high-quality assets and strengthen long-term cash flow stability.

3.2 Strong and Stable Cashflow Generation Underpinned by Robust Long-Term Contracts with Well-Mitigated Risks

KMC's ability to generate strong and stable cash flows is underpinned by its long-term availability-based contract with Keppel Electric. Under this contractual arrangement, KMC receives capacity payments provided that the plant remains operational and available to generate electricity, regardless of actual dispatch levels. This contractual structure significantly mitigates revenue volatility and limits exposure to fluctuations in electricity market prices.

In addition, the contractual framework incorporates cost pass-through mechanisms that allow specified operating and maintenance costs to be passed through to Keppel Electric. These provisions mitigate the impact of increases in operating costs on KMC's financial performance, thereby supporting stable and predictable cash flows over the long term. Collectively, these contractual features enhance the resilience and defensiveness of the asset.

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

KMC is an essential energy infrastructure asset given its scale, high operational efficiency and importance within Singapore's power generation system. The KMC Plant is a highly efficient combined cycle gas turbine facility that has undergone efficiency upgrades in recent years, enhancing its thermal efficiency and enabling it to generate a greater amount of electricity per unit of fuel consumed, resulting in a lower carbon emissions intensity compared to older and less efficient generation assets. KMC also contributes to the reliability of Singapore's electricity supply and supports the country's energy security.

In addition, with certain modifications, the upgraded turbine will also be able to co-fire hydrogen blended with natural gas as feedstock, enabling the plant to further support Singapore's commitment to decarbonise the power sector. As Singapore continues to evaluate pathways towards a lower-carbon energy system, the KMC Plant's capability to co-fire hydrogen enhances its adaptability to future fuel transitions and supports its continued relevance within Singapore's evolving energy mix, contributing positively to the long-term sustainability and value of the asset.

By increasing its effective interest in KMC, KIT further aligns its portfolio with Singapore's long-term energy objectives and national infrastructure priorities. Such alignment supports KIT's positioning as the largest² SGX-listed infrastructure business trust, with a portfolio of essential businesses and infrastructure assets in developed global markets that generate stable and resilient cash flows. The nationally strategic nature of KMC also underpins a stable and well-established regulatory framework governing its operations, which provides greater visibility and confidence over the asset's long-term operating environment.

3.4 Accretive Acquisition That Strengthens Portfolio Resiliency

The Proposed Transaction is expected to support the overall FFO and Distribution per Unit ("**DPU**") accretion to Unitholders with an increase in *pro forma* FFO by approximately 8% and *pro forma* DPU by approximately 6%. Please refer to paragraph 7 of this Announcement for further details on the *pro forma* financial effects of the Proposed Transaction.

4. DETAILS OF THE PROPOSED TRANSACTION

4.1 Purchase Consideration

The Purchase Consideration for the Proposed Transaction is up to approximately S\$128.1 million³, comprising the following:

- (a) the base purchase price of approximately S\$120.9 million⁴ ("**Base Purchase Price**"), allocated between the Shareholder Loan and the Purchase Share as follows:
 - (i) approximately S\$106.3 million to the Shareholder Loan; and
 - (ii) approximately S\$14.7 million to the Purchase Share; and
- (b) a ticking fee (the "**Ticker Amount**") of approximately S\$7.2 million, assuming Completion takes place on the Long Stop Date. The Ticker Amount is intended to compensate KCIF Investments for the time value and opportunity cost of its capital arising from the period between the Locked Box Date and the date of Completion.

On the date of Completion, KIT will pay to KCIF Investments an amount in cash equal to:

- (a) the Purchase Consideration; *less*
- (b) the sum of approximately S\$8.6 million distributed by Kindle Energy to KCIF Investments on 19 February 2026 and 27 March 2026 (the "**Cash Distributions**"), which constitute Leakage (as defined in the SPA); *less*

² By enterprise value

³ 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. For illustration, and based on the current transaction timetable (subject to satisfaction of the Positive Conditions), if Completion were to occur on 30 June 2026, the Ticker Amount would be approximately S\$4.8 million, resulting in a Purchase Consideration of approximately S\$125.7 million.

⁴ Any discrepancies in this Announcement between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures comprising the total.

- (c) the applicable Leakage Interest Amount (as defined in the SPA) in respect of the Cash Distributions, the aggregate amount of which is approximately S\$0.2 million,

subject to further customary completion adjustments.

Subject to Completion occurring, KCIF Investments will also indemnify and pay KIT for any other Leakage and Leakage Interest Amount in respect of such Leakage.

The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis between the Trustee-Manager and KCIF Investments taking into account the discounted cash flows of KMC and the cash and cash equivalent items of Kindle Energy as at the Locked Box Date. The Valuation Report was one of the factors taken into consideration by the Trustee-Manager in determining the Base Purchase Price.

The Shareholder Loan is non-interest bearing and repayable by Kindle Energy on demand by KCIF Investments subject to certain conditions in the Shareholder Loan. As at the Locked Box Date, the outstanding amount of the Shareholder Loan was approximately S\$106.3 million.

4.2 Conditions for Completion

Completion is conditional upon the satisfaction or waiver of certain conditions precedent (the “**Conditions**”), including the following:

- (a) the approval of Unitholders for the Proposed Transaction, and such approval remaining in full force and effect as at the date of Completion and not having been amended, cancelled, revoked or withdrawn;
- (b) the written approval from the Energy Market Authority of Singapore for the Proposed Transaction, and if such approval is subject to any conditions, such conditions to the extent that they are required to be satisfied on or prior to Completion being so satisfied (together with the condition set out at paragraph 4.2(a) above, the “**Positive Conditions**”);
- (c) there being no Singapore law, decree, determination, injunction, judgment or other order (which is final and non-appealable) enacted, entered into or issued by any court or governmental authority of Singapore which has the effect of restraining or otherwise prohibiting the Proposed Transaction and which remains in force and effect as at the date of Completion;
- (d) there being no event or condition occurring from the date of the SPA until (and including) the date of Completion which has a Material Adverse Effect (as defined in the SPA) on Kindle Energy or KMC;
- (e) the Fundamental Warranties (as defined in the SPA) provided by KCIF Investments to KIT being true and accurate as at the date of the SPA and the date of Completion;
- (f) the Seller's Warranties (as defined in the SPA) (other than the Fundamental Warranties) being true and accurate in all material respects as at the date of the SPA and the date of Completion, except where the failure of such warranties to be so true

and accurate would not and would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect; and

- (g) KCIF Investments having performed or complied with its undertakings set out in the SPA which are required to be performed on or prior to the date of Completion, except where the failure to perform or comply with such undertaking would not the failure of such warranties to be so true and accurate would not and would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect.

In the event that the Conditions have not been satisfied or is incapable of satisfaction on or before the Long Stop Date, or has not been waived in accordance with the SPA, the relevant party which is entitled to terminate the SPA for non-satisfaction of the relevant Condition may terminate the SPA by written notice to the other party. The Positive Conditions and the condition in paragraph (c) above may be waived by mutual agreement between KIT and KCIF Investments, and in the event of non-satisfaction of these Conditions, the SPA may be terminated by either KIT or KCIF Investments. The Conditions in paragraphs (d) to (g) may be waived by KIT only, and in the event of non-satisfaction of these Conditions, the SPA may be terminated by KIT only.

4.3 Completion

Completion is expected to take place on the Completion Date or any other date agreed in writing between KCIF Investments and the Trustee-Manager.

KIT, Kindle Energy, Keppel Energy and KMC had previously entered into a shareholders' agreement ("**SHA**") in respect of KMC. Following Completion, KIT, Kindle Energy, Keppel Energy and KMC will remain as parties of the SHA, which will be amended to reflect that KCIF Investments is no longer a shareholder of Kindle Energy, and that Kindle Energy is the wholly-owned subsidiary of KIT.

4.4 Transaction costs

Under the SPA, each party shall bear its own costs and expenses (including the fees and expenses of its own advisers) incurred in connection with the negotiation, entry into and performance of the SPA and the other Transaction Documents (as defined in the SPA).

4.5 Method of Financing

The Trustee-Manager intends to fund the Purchase Consideration with a combination of internal sources of funds and/or external borrowings of KIT.

5. CHAPTER 9 OF THE LISTING MANUAL OF THE SGX-ST (THE "LISTING MANUAL")

- 5.1** Pursuant to Chapter 9 of the Listing Manual, where an entity at risk (as defined in the Listing Manual) proposes to enter into a transaction with an interested person ("**IPT**") and the value of the transaction (either in itself or when aggregated with other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 3%, but is less than 5%, of KIT's and its subsidiaries' (the "**KIT Group**") latest audited consolidated NTA, an immediate announcement of the transaction must

be made, and if the value is equal to or exceeds 5% of the KIT Group's latest audited consolidated NTA, unitholders' approval must be obtained.

In the case of a business trust, "interested person" means:

- (a) a director, chief executive officer, or controlling shareholder of the trustee-manager of the business trust;
- (b) the trustee-manager or controlling unitholder of the business trust; or
- (c) an associate of any of the persons or entities in (a) or (b) above.

5.2 The Proposed Transaction would constitute an IPT for which Unitholders' approval would be required pursuant to Rule 906 of the Listing Manual in view that:

- (a) KIT is an entity at risk; and
- (b) KCIF Investments is an "interested person" for the purposes of Chapter 9 of the Listing Manual, by virtue that:
 - (i) KIHPL is the sponsor of KIT and holds an aggregate interest in 1,107,489,090 units in KIT ("**Units**") which is equivalent to approximately 18.2% of the total number of Units in issue. Accordingly, KIHPL is regarded as a "controlling unitholder" of KIT and an interested person within the meaning of Chapter 9 of the Listing Manual;
 - (ii) Keppel, through its wholly-owned subsidiary, KIHPL, is deemed interested in 1,107,489,090 Units which is equivalent to approximately 18.2% of the total number of Units in issue. Accordingly, Keppel is regarded as a "controlling unitholder" of KIT and an interested person within the meaning of Chapter 9 of the Listing Manual; and
 - (ii) KCIF Investments is wholly-owned by KCIF LP and KCIF LP is a subsidiary of Keppel. Accordingly, KCIF Investments is regarded as an "associate" of Keppel and is therefore an interested person within the meaning of Chapter 9 of the Listing Manual;
- (c) based on the KIT Group's audited financial statements for FY2025 (being the latest audited financial statements of the KIT Group), the latest audited NTA of the KIT Group was approximately S\$240.8 million as at 31 December 2025; and
- (d) given that the Purchase Consideration is up to approximately S\$128.1 million⁵, being approximately 53% of KIT Group's latest audited NTA, the value of the Proposed Transaction exceeds 5% of the latest audited NTA of the KIT Group. Accordingly, Unitholders' approval for the Proposed Transaction is required pursuant to Rule 906(1)

⁵ The Purchase Consideration of S\$128.1 million has been computed on the basis that Completion occurs on the Long Stop Date and includes the Ticker Amount of S\$7.2 million calculated up to such date. For the purposes of the computation of value at risk under Listing Rule 906, if Completion were to occur on 30 June 2026 instead, the Purchase Consideration would be S\$125.7 million, including the Ticker Amount of S\$4.8 million, being approximately 52% of the KIT Group's latest audited NTA.

of the Listing Manual and will be sought at an extraordinary general meeting (“EGM”) to be convened.

5.3 The aggregate value of all IPTs between KIT and/or its entities at risk and Keppel and its subsidiaries and associates for the current financial year ending 31 December 2026 (“FY2026”) as at 31 March 2026 is approximately S\$95.2 million.

5.4 The aggregate value of all IPTs of KIT and its entities at risk for FY2026 as at 31 March 2026⁶ is approximately S\$166.7 million.

6. CHAPTER 10 OF THE LISTING MANUAL

KIT is of the view that the Proposed Transaction is in the ordinary course of its business and does not change the risk profile of KIT, taking into consideration the rationale for the proposed transaction as disclosed in paragraph 3 of this Announcement. The Proposed Transaction relates to the acquisition of, among others, a 39% indirect interest in KMC, in which KIT already holds a 51% direct interest. The operations of KMC are reported under KIT’s Energy Transition segment, which constituted 46% of the KIT Group’s total assets for FY2025. Accordingly, as the Proposed Transaction is in the ordinary course of KIT’s business and does not change the risk profile of KIT, it is not a “transaction” to which Chapter 10 of the Listing Manual applies.

For context, under Chapter 10 of the Listing Manual, where any of the relative figures computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 20%, the transaction would ordinarily be classified as a “discloseable transaction” under Rule 1010 of the Listing Manual, and where any such relative figure exceeds 20%, the transaction would ordinarily be classified as a “major transaction” under Rule 1014. While Chapter 10 does not apply to the Proposed Transaction for the reasons set out above, each applicable relative figure for the Proposed Transaction is below 20% and, accordingly, the Proposed Transaction would not meet the threshold for classification as a major transaction under Chapter 10 in any event.

Notwithstanding this, the relative figures for the Proposed Transaction computed on the bases set out in Rule 1006 of the Listing Manual are set out below for Unitholders’ information:

Rule 1006	Bases	Relative Figure
(a)	The net asset value (“NAV”) of the assets to be disposed of, compared with the KIT Group’s NAV. This basis is not applicable to an acquisition of assets.	Not applicable
(b)	The funds from operations ⁷ (“FFO”) attributable to the assets acquired, compared with the KIT Group’s FFO.	9.7% ⁽¹⁾
(c)	The aggregate value of the consideration given, compared with KIT’s market capitalisation based on the total number of issued Units excluding treasury units.	3.9% ⁽²⁾

⁶ The aggregate values of all interested person transactions entered into by KIT and/or its entities at risk for FY2026 as at 31 March 2026 are based on management information to be reviewed by KIT’s internal auditor and the Audit and Risk Committee pursuant to the renewal of the Unitholders’ Mandate for Interested Person Transactions.

⁷ FFO means profit after tax adjusted for reduction in concession or lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interest adjustments.

(d)	The number of equity securities issued by KIT as consideration for the Proposed Transaction, compared with the number of equity securities previously in issue	Not applicable ⁽³⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the KIT Group's probable and proved reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁴⁾

Notes:

- (1) The SGX-ST has ruled that KIT is permitted to use FFO as the base for the calculation of the relative figure in Rule 1006(b) of the Listing Manual, on the basis of KIT's submissions that FFO of the KIT Group is more reflective (than net profits) of the underlying business performance of the KIT Group. The difference between the FFO used for the calculation of the relative figure in Rule 1006(b) and the *pro forma* FFO in paragraph 7.1 are due to acquisitions-specific assumptions, including fund costs and Trustee-Manager fees.
- (2) The relative figure for the basis under Rule 1006(c) of the Listing Manual has been computed based on (a) the Purchase Consideration of up to approximately S\$128.1 million computed on the basis that the Ticker Amount is determined on the assumption that Completion occurs on the Long Stop Date, and (b) KIT's market capitalisation of approximately S\$3,287 million which is obtained by multiplying 6,086,347,124 Units by the closing price of S\$0.54 per Unit on 30 April 2026, being the last full Market Day of trading in the Units preceding the date of the SPA.
- (3) This basis is not applicable as no equity securities will be issued by KIT as consideration for the Proposed Transaction.
- (4) This basis is not applicable as KIT is not a mineral, oil and gas company.

7. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

The following tables setting out the *pro forma* financial effects of the Proposed Transaction and have been prepared strictly for illustrative purposes only to show:

- (a) what the FFO, DPU and Distributable Income per Unit ("**DIPU**") of the KIT Group for FY2025 would have been if the Proposed Transaction had been completed with effect from 1 January 2025; and
- (b) what the NAV, NAV per Unit and net debt divided by the total assets ("**Net Gearing**") of the KIT Group as at 31 December 2025 would have been if the Proposed Transaction together had been completed as at 31 December 2025.

However, the *pro forma* financial effects of the Proposed Transaction are neither indicative nor do they represent any projection of the financial performance or position of the KIT Group after Completion.

The *pro forma* financial effects of the Proposed Transaction set out in this paragraph 7 of this Announcement have been prepared based on the KIT Group's audited consolidated financial statements for FY2025, the audited financial statements of KMC for FY2025 as well as the following key bases and assumptions:

- (a) the *pro forma* financial effects analysis has been prepared based on the audited consolidated financial statements of the KIT Group for FY2025 and takes into account estimated transaction expenses;
- (b) the net cash consideration payable by KIT in connection to the Proposed Transaction, being the Purchase Consideration less the Cash Distributions, is fully funded by a combination of internal sources of funds and/or external borrowings of KIT;
- (c) that the Ticker Amount is determined on the basis that Completion occurs on the Long Stop Date;
- (d) the *pro forma* financial effects on the FFO, DPU and DIPU of the KIT Group are computed based on the assumption that the Proposed Transaction had been completed with effect from 1 January 2025;
- (e) the *pro forma* financial effects on the NAV, NAV per Unit and the Net Gearing of the KIT Group are computed based on the assumption that the Proposed Transaction had been completed as at 31 December 2025; and
- (f) the *pro forma* financial effects presented are strictly for illustration purposes and, because of its nature, may not give a true picture of (a) what the NAV, NAV per Unit and Net Gearing of the KIT Group would have been if the Proposed Transaction had been completed as at 31 December 2025 for FY2025, and (b) what the FFO, DPU and DIPU of the KIT Group for FY2025 would have been if the Proposed Transaction had been completed with effect from 1 January 2025 for FY2025.

7.1 **Pro Forma FFO**

The table below sets out the *pro forma* financial effects of the Proposed Transaction on the FFO of the KIT Group for FY2025, as if 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.

	Actual	Adjusted for the Proposed Transaction	% change
FFO (S\$ million) ⁽¹⁾	326	352	8%

Notes:

- (1) 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* DPU adjusted for the Proposed Transaction would be 4.34 Singapore cents, representing a change of approximately 6%.^{8 9}

7.2 Pro Forma DPU

The table below sets out the *pro forma* financial effects of the Proposed Transaction on KIT's DPU for FY2025, as if 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.

	Actual ⁽¹⁾	Adjusted for the Proposed Transaction	% change
DPU (S\$ cents)	3.94	4.18 ⁽²⁾	6%

Notes:

- (1) Based on DPU declared for FY2025.
- (2) Assuming all distributable income generated by the Proposed Transaction will be distributed to the shareholders of KMC, and assuming cash distributions received from 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.

7.3 Pro Forma NAV

The table below sets out the *pro forma* financial effects of the Proposed Transaction on the NAV and NAV per Unit of the KIT Group as at 31 December 2025 as if the Proposed Transaction had been completed on 31 December 2025.

	Actual	Adjusted for the Proposed Transaction
NAV (S\$'000)	801,568	825,882
Issued Units ('000)	6,084,988	6,084,988
NAV per Unit (S\$ cents)	13.2	13.6

⁸ 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 DPU is used instead as it is a more appropriate measure for a business trust.

⁹ Distributable Income is computed as FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager. DPU is computed as Distributable Income divided by the weighted average Units of 6,084,672,093 as of 31 December 2025.

7.4 **Pro Forma Net Gearing**

The table below sets out the *pro forma* financial effects of the Proposed Transaction on the Net Gearing as at 31 December 2025 as if the Proposed Transaction had been completed on 31 December 2025.

	Actual	Adjusted for the Proposed Transaction	% change
Net Gearing (%)	38.7	40.6	5%

8. **INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS**

Ms Christina Tan Hua Mui is the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel, and a director of several other subsidiaries of Keppel. Ms Christina Tan Hua Mui is also a member of the investment committee of KCIF LP.

Based on information available to the Trustee-Manager, save as disclosed in paragraph 8 of this Announcement, none of the directors of the Trustee-Manager or the controlling Unitholders has any interest, direct or indirect, in the Proposed Transaction (other than through their respective unitholdings in KIT, if any).

9. **INDEPENDENT FINANCIAL ADVISER**

PrimePartners Corporate Finance Pte. Ltd. (the "**Independent Financial Adviser**") has been appointed to advise the directors of the Trustee-Manager who are regarded as independent in respect of the Proposed Transaction and the Audit and Risk Committee of the Trustee-Manager (the "**Audit and Risk Committee**") on whether the Proposed Transaction, as an IPT under Chapter 9 of the Listing Manual, is on normal commercial terms and is not prejudicial to the interests of KIT and its minority Unitholders. The letter from the Independent Financial Adviser will be set out in the circular in relation to the Proposed Transaction (the "**Circular**").

10. **STATEMENT OF THE AUDIT AND RISK COMMITTEE**

The Audit and Risk Committee will obtain an opinion from the Independent Financial Adviser before forming its view as to whether the Proposed Transaction is on normal commercial terms and is not prejudicial to the interests of KIT and its minority Unitholders, which will be set out in the Circular.

11. **CIRCULAR**

The Circular containing, *inter alia*, the notice of the EGM and further details of the Proposed Transaction will be despatched to Unitholders in due course.

12. **SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Trustee-Manager in connection with the Proposed Transaction or any other transactions contemplated in relation to the Proposed

Transaction. Accordingly, no service contract is proposed to be entered into between the Trustee-Manager and any such person in connection with the Proposed Transaction.

13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA, the Summary Valuation Letter, the Valuation Report and the letter of consent by the Valuer will be made available for inspection at the registered office of the Trustee-Manager at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 by appointment during normal business hours from the date of this Announcement up to the date falling three months after the date of this Announcement.

14. CAUTIONARY STATEMENT

Unitholders are advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and for Unitholders and potential investors to exercise caution when trading in the Units. Unitholders are advised to read this Announcement and any further announcements by the Trustee-Manager carefully. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

BY ORDER OF THE BOARD

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.

(Company Registration No: 200803959H)

As Trustee-Manager of Keppel Infrastructure Trust

Darren Tan / Chiam Yee Sheng
Company Secretaries

4 May 2026

IMPORTANT NOTICE

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, 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 KIT is not necessarily indicative of the future performance of KIT. This Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of 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 other developments or companies, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.

APPENDIX A

SUMMARY VALUATION LETTER

28 April 2026

The Board of Directors
Keppel Infrastructure Fund Management Pte Ltd
(In its capacity as Trustee-Manager of Keppel Infrastructure Trust)
1 HarbourFront Avenue, #18-01
Keppel Bay Tower
Singapore 098632

Dear Sirs,

1. Introduction

Deloitte Singapore SR&T Pte Ltd (“Deloitte”) has been engaged by Keppel Infrastructure Fund Management Pte Ltd (in its capacity as Trustee-Manager of Keppel Infrastructure Trust (“KIT”)) (“Client”) to perform an independent valuation in connection with the proposed acquisition of 39.0% equity interest in Keppel Merlimau Cogen Pte Ltd (“KMC”) from KCIF Investments Pte Ltd (“KCIF Investments”).

We understand that the Client will enter into a sale and purchase agreement to be dated 4 May 2026 (as may be further amended, varied or supplemented from time to time, the “SPA”) with KCIF Investments to acquire an additional 39.0% interest in KMC, by way of the acquisition from KCIF Investments of (i) the shareholders’ loan advanced by KCIF Investments to Kindle Energy Pte Ltd (“Kindle Energy”) pursuant to the shareholder loan agreement dated 18 November 2024 (the “Shareholder Loan”); and (ii) 1 ordinary share in Kindle Energy (representing a 100% interest in Kindle Energy) (the “Purchase Share”), which in turn holds a 39.0% direct interest in KMC (together, the “Proposed Transaction”).

Following completion of the Proposed Transaction (“Completion”), KIT’s, Kindle Energy’s, Keppel Energy Pte Ltd’s (“Keppel Energy”) direct shareholdings in KMC will remain unchanged. KIT will hold an aggregate interest of 90.0% (comprising a direct interest of 51.0% and an indirect interest (held through Kindle Energy) of 39.0%) in KMC. Keppel Energy will hold the remaining interest of 10.0% in KMC.

Pursuant to the Proposed Transaction, the Client commissioned Deloitte to prepare the Valuation for internal decision-making purposes.

2. Terms of Reference and Limiting Conditions

This independent valuation letter (“Summary Valuation Letter”) has been prepared for inclusion in the announcement to be dated 4 May 2026 and the Circular to be dispatched to unitholders of KIT (“Unitholders”) and is addressed to the board of directors of the Client (the “Directors” or “Board”) solely for its use in connection with, and limited to, the Proposed Transaction only. Other than for this intended purpose, this Summary Valuation Letter cannot be used or relied upon for any other purpose and/or by any other person including, without limitation, any of the Unitholders or KIT’s or KCIF Investments’ employees as individuals in their personal capacity, or investors or any other persons. Furthermore, the Summary Valuation Letter is not to be used for financial reporting purposes.

The estimate of the market value of the 39.0% equity interest in KMC will not form the sole basis of determining whether the Proposed Transaction is fair and reasonable (or otherwise) and recommending to Unitholders whether to accept or reject the Proposed Transaction. The Client and/or KCIF Investments are responsible for concluding whether the Proposed Transaction is fair and reasonable (or otherwise).

Other than our engagement as set out above, Deloitte has had no involvement in any other aspect pertaining to the Proposed Transaction including, without limitation, the negotiations, the deliberations or the decision by the respective parties to enter into the Proposed Transaction. We do not, by this Summary Valuation Letter or otherwise, advise, recommend, evaluate, comment or form any judgement or opinion on (a) the legal, commercial or financial rationale, merits or risks in relation to the Proposed Transaction or the relative merits of the Proposed Transaction as compared to any alternative Proposed Transaction considered by the Client, KCIF Investments, Kindle Energy, and/or KMC or that otherwise may be available to the Client, KCIF Investments, Kindle Energy, and/or KMC in the future or (b) on the future growth prospects or earnings potential of KIT, KCIF Investments, Kindle Energy, and/or KMC. Such advice, recommendation, evaluations, comments, judgement or opinion are and remain the sole responsibility of the Client's and/or KCIF Investments' other advisers engaged for the Proposed Transaction.

This Summary Valuation Letter does not constitute and cannot be construed as advice, recommendation or any form of judgement or opinion to any person in connection with the Proposed Transaction and, accordingly, it may not be relied upon as such by any person and, in particular, by any Unitholder and any potential investors. Such person or Unitholder should seek his/her own professional advice in connection with the Proposed Transaction and the Circular.

The managements of the Client, and/or KMC (collectively as "Management") have confirmed to us that, to the best of their knowledge and belief, the information contained in this Summary Valuation Letter and the data on which this Summary Valuation Letter is prepared constitute a full and true disclosure of all relevant and material facts on KMC and there is no other information or fact, the omission of which would cause any of the information disclosed to us or relied by us or any information contained herein and in the data on which this Summary Valuation Letter is prepared to be untrue, incomplete or misleading in any material respect.

Deloitte does not guarantee or warrant the achievability of the financial projections as to KMC provided by the Client. Financial projections are inherently uncertain and are based on estimations of future events that cannot be assured and could be based on certain assumptions that may not materialise. Accordingly, actual results can be significantly different from those projected. Hence, the valuation may be materially or adversely affected should the actual results differ from the bases and assumptions upon which the Valuation was based upon.

In connection with our engagement, we held discussions with the Management, and relied on information provided and representations made to us by or on behalf of the Client, and/or KMC and such information and representations are the sole responsibility of the Client, and/or KMC, as the case may be. Our scope of work excludes, *inter alia*, (i) providing a view on the reasonableness of any historical financials or any prospective information, and/or (ii) undertaking any independent market study for the industry in which KMC operates. In addition, we examined certain publicly available information which we consider to be pertinent to the Valuation. We have not independently verified such information, whether written or verbal, and accordingly, we cannot and do not warrant, opine or accept any responsibility for the accuracy, completeness or adequacy of such information we received from or on behalf of the Client, and/or KMC, as the case may be. We have not carried out any work which constitutes an audit in accordance with generally accepted auditing standards including any in-depth investigation into KMC and affairs of KMC. In performing our engagement herein, we relied upon and have assumed that all information provided to us is true, accurate, not misleading and complete in all material respects as at the date hereof and that all information which is or may be relevant to our engagement has been duly provided to us and drawn to our attention by the Management. We do not express any opinion on and we do not take any responsibility for or in relation to the financial projections supplied to us by Management. We have further assumed that all bases and assumptions, statements of fact, beliefs, opinions and intentions made by the Management in preparing the information and representations made to us have been reasonably made after due and careful enquiry.

The estimates of the market values of the 39.0% equity interest in KMC are based on generally accepted valuation procedures and practices that rely on the use of assumptions and the consideration of uncertainties not all of which can be easily quantified or ascertained. The final analysis leading to our estimates of the range of market values of the 39.0% equity interest in KMC presents an assessment based on our best professional judgement and experience predicated on all relevant and available references and resources. You should also note that by its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived in many cases will of necessity be subjective and dependent on the exercise of individual judgement. There is therefore, no indisputable single value. Whilst we consider the estimates of range of market values of the 39.0% equity interest in KMC to be both reasonable and defensible based on our scope and the information available to us, others may place a different range of market values on the 39.0% equity interest in KMC.

The estimates of the range of market values of the 39.0% equity interest in KMC are based on the market, economic, industry and other conditions prevailing at the time when the Valuation was conducted and the information made available to us by or on behalf of the Management. We assume no responsibility to update, revise or reaffirm our evaluation or assumptions in light of any subsequent events or circumstances that may affect the estimate of the range of market values of the 39.0% equity interest in KMC or any factors or assumptions contained herein.

3. Valuation Basis and Approach

We have used the market value standard for the Valuation, presuming the application of existing use basis and non-controlling interest basis. Market value is defined for this purpose by the International Valuation Standards 2025 as follows:

“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

We performed the Valuation of the 39.0% equity interest in KMC based on the income approach, using the discounted cash flow (“DCF”) method. We have used the market approach as a sense check by comparing the valuation multiples implied by the DCF method against those of the selected guideline public companies (“GPCs”).

In undertaking the Valuation, we considered, *inter alia*, the following:

- a. The audited financial statements, projections and supporting information as provided by Management in respect of KMC. The audited financial statements cover the financial years ended 31 December 2021 to 31 December 2025 and the projections cover the financial period from 1 January 2026 to 30 June 2040 (the “Projections”).
- b. Other relevant information provided by Management and discussions with Management includes, *inter alia*, details pertaining to the Projections.
- c. Discussions and correspondences with Management.
- d. Our assessment of the discount rates applicable to KMC.
- e. Our assessment of the selected GPCs’ valuation multiples.
- f. Our assessment of applicable valuation discounts and premia, if any.

4. Key assumptions and risk factors

The estimated range of market values of 39.0% equity interest in KMC is based on the following key assumptions and Management representations:

- a. Valuation Date is 31 December 2025.
- b. KMC will be able to obtain sufficient financing to continue its operations and will continue to operate as a going-concern.
- c. There will be no material changes, after the Valuation Date, in the market conditions under which the business of KMC operates.
- d. Net working capital and net debt, surplus asset and/ or non-operating liabilities adjustments based on the audited financial statements (“AFS”) as of 31 December 2025 provided by the Client to be appropriate.
- e. We have held discussions with the Management and assume that all pertinent facts which may reasonably be expected to have an impact on the Valuation have been disclosed to us appropriately.
- f. There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than those indicated in the Valuation, nor any litigation pending or threatened, which would have a material impact on the indicative range of market values of KMC.
- g. The Valuation is performed on an “as-is” and on a non-controlling interest basis.
- h. The other assumptions used in this Valuation hold true.
- i. Qualifying Project Debt Securities (“QPDS”) and shareholder loan are treated as quasi-equity based on Management’s confirmation. Accordingly:
 - Interest and principal payments related to QPDS and shareholder loan are not deducted from projected cash flows; and
 - QPDS and shareholder loan balances as at Valuation Date are not considered as debt and as such, the balances are not deducted from business enterprise value (“BEV”) to arrive at the equity value.
- j. In respect of the DCF method, the following key assumptions were specific to the DCF method to estimate the BEV of KMC:
 - KMC achieves its financial projections;
 - Projection period to 30 June 2040, aligned with Capacity Tolling Agreement (“CTA”) expiry on 30 June 2040;
 - KMC operates under an electricity licence (the “Electricity License”) issued by the Energy Market Authority (“EMA”) pursuant to the Electricity Act 2001, permitting the generation of electricity and participation in the wholesale electricity market. The licence is valid from 1 January 2003 to 31 December 2032, and it is expected to extend to 30 June 2040 as represented by the Management;
 - Management has assumed a constant contractual availability under the CTA, based on the 5-year average availability factor from FY21 to FY25;
 - Revenue is projected to grow at a compound annual growth rate (“CAGR”) of 1.1% from FY25 to FY40 (annualised);
 - Total operating expenses are projected to contract at a CAGR of 1.5% from FY25 to FY40 (annualised);
 - EBITDA margins are projected to range from 67.9% to 73.3% from FY26 to FY40;
 - A projected effective tax rate of nil, as represented by Management;

- Project capital expenditure (“Capex”) based on assumptions provided by Management and Management discussions with KCIF Investments, including:
 - Additional maintenance Capex;
 - Uncommitted Capex; and
 - Decommissioning cost at the expiry of the CTA (30 June 2040), as opined by Management.
 - Projected working capital as a % of revenue ranging from 26.4% to 31.6% between FY2026 and FY2039, release of net working capital assumed at the end of the projection period;
 - Operating cash has been considered based on Management’s assumptions;
 - Discount rate of 6.25% to 6.85%;
 - Mid-point discounting convention is adopted; and
 - We understand from Management that the projections have been developed from a non-controlling interest perspective, taking into consideration Management’s discussions with KCIF Investments. Accordingly, the resulting indicated equity value is on a non-controlling interest basis and we did not apply further discount for lack of control.
- k. In respect of the secondary GPCM sense-check:
- The selected GPCs are appropriate;
 - The use of BEV/last twelve months (“LTM”) EBITDA multiple is appropriate; and
 - KMC’s normalised LTM (i.e. FY2025) EBITDA of SGD 89.6m.
- l. Adjustments on the BEV to arrive at the equity value as follows:
- Surplus cash of SGD 86.3m;
 - Non-operating assets of SGD 0.03m;
 - Debt/debt-like items of SGD 654.7m; and
 - Non-operating liabilities of SGD 0.2m.
- m. The indicative market value of the BEV of KMC from a non-controlling interest perspective ranges from SGD 841.7m to SGD 871.3m and the indicative equity value of KMC from a non-controlling interest perspective on 100% basis ranges from SGD 273.1m to SGD 302.7m.
- n. The corresponding value of the 39.0% equity interest in KMC ranges from SGD 106.5m to SGD 118.1m.
- o. Based on the BEV range above of SGD 841.7m to SGD 871.3m, the implied BEV/LTM EBITDA multiple is 9.6x, which falls between median and third quartile of GPCs’ BEV/LTM EBITDA multiples after applying a DLOM of 10.0%.

5. Conclusion

Based upon and subject to the foregoing and other information used in the preparation of this Summary Valuation Letter, we have estimated that the market values of 39.0% equity interest in KMC to be in the range of **SGD 106.5m to SGD 118.1m**.

Summary of Values

SGD Thousands	Market Value	
	Low	High
Discounted Cash Flow	841,710	871,330
Indicated BEV		
Equity Value Adjustments:		
Add: Surplus cash	86,262	86,262
Add: Non-operating assets	30	30
Less: Debt/Debt-like	(654,706)	(654,706)
Less: Non-operating liabilities	(219)	(219)
Indicated Equity Value	273,077	302,697
Indicated Equity Value - 39.0% interest	106,500	118,052

The estimate of the range of market values of 39.0% equity interest in KMC should be considered in the context of the entirety of this Summary Valuation Letter. Save for the purposes of the Circular to be dispatched to the Unitholders, this Summary Valuation Letter may not be reproduced, disseminated or quoted for any other purpose without Deloitte's prior written consent. This Summary Valuation Letter is governed by, and should be construed in accordance with, the laws of Singapore, and are strictly limited to the matters stated therein and do not apply by implication to any other matter.

Yours faithfully,
Deloitte Singapore SR&T Pte Ltd

A handwritten signature in black ink, appearing to read "Andrew Ooi", with a small flourish at the end.

Andrew Ooi
Executive Director