# Investor Presentation

October 2025

# Important Notice

NOT FOR DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN, MALAYSIA, THAILAND OR AUSTRALIA

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 (“Units”) in Keppel Infrastructure Trust (“KIT”) or rights to purchase Units in Singapore, the United States (including its territories and possessions, and state of the United States of America and the District of Columbia) ("United States"), European Economic Area, Canada, Japan, Malaysia, Thailand, Australia or any other jurisdiction. This presentation is strictly confidential to the recipient, may not be relied upon by any other party or for any other purpose, reproduced, retransmitted or further distributed to the press or any other person, may not be reproduced, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, in any form and may not be published, in whole or in part, for any purpose to any other person in your organisation or elsewhere without the prior written consent of the Trustee-Manager (as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. These "forward-looking statements" may be identified by their use of words like "plans", "expects", "will", "anticipates", "believes", "intends", "depends", "projects", "estimates" or other words of similar meaning and that involve assumptions, risks and uncertainties. All statements that address expectations or projections about the future and all statements other than statements of historical facts included in this presentation, including, but not limited to, statements about the strategy for growth and expansion plans are forward-looking statements. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of KIT. Actual future performance, outcomes and results may differ materially from those expressed in 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. No assurance can be given that such future events will occur, that such projections will be achieved, or that such assumptions are correct.

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 Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of KIT) ("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 or otherwise made available nor as to the reasonableness of any assumption contained in this presentation; and none of KIT, the Trustee-Manager, their advisers or representatives or any of their respective directors, officers, partners, agents, employees, representatives or advisers of any of the foregoing assumes any responsibility or liability therefore (including in respect of direct, indirect or consequential loss or damage) howsoever arising whether directly or indirectly from any use, reliance or distribution of these materials or its contents or otherwise arising in connection with this presentation. Nothing contained in this presentation is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained herein. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice.

The information in this presentation is a summary only and does not purport to contain all of the information that may be required to evaluate any potential transaction of the Units, any recipient should conduct its own independent analysis of KIT and its business, including through the consultation of independent legal, business, tax and financial advisers by such recipient. 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, directly or indirectly, in or into United States, European Economic Area, Canada, Japan, Malaysia, Thailand, Australia 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 United States or the securities laws of Malaysia or Thailand, or other jurisdiction and no such securities may be offered or sold in the United States, Malaysia or Thailand 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 or the securities laws of Malaysia or Thailand. No public offering of securities is being or will be made in the United States or any other jurisdiction.

# Outline



**Awards and Accreditations[1]:**

*Signatory of:*

PRI Principles for Responsible Investment

ISO

WSH AWARDS 2024

bizSAFE STAR

MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

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. The use of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Keppel Infrastructure Fund Management Pte. Ltd. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

# Overview

German Solar Portfolio

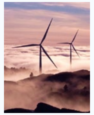
# Largest SGX-listed Infrastructure Business Trust[1]

## Providing exposure to the resilient and growing global infrastructure sector

**$8.7b AUM**
Portfolio of scale providing global access to attractive real assets

**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


**NORWAY and SWEDEN**
**ENERGY TRANSITION**
- European Onshore Wind Platform

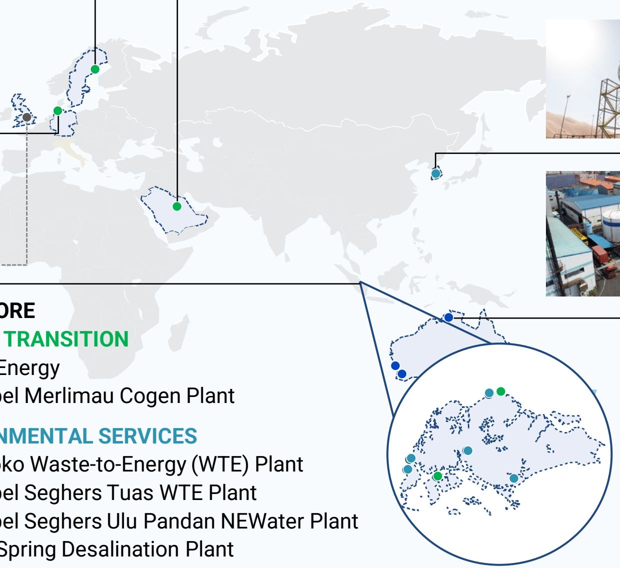

**GERMANY**
**ENERGY TRANSITION**
- Borkum Riffgrund 2 (BKR2)
- German Solar Portfolio[2]

Subject to unitholders' approval

**UNITED KINGDOM**
**DIGITAL INFRASTRUCTURE**
- Global Marine Group (GMG)[3]


**SINGAPORE**
**ENERGY TRANSITION**
- City Energy
- Keppel Merlimau Cogen Plant

**ENVIRONMENTAL SERVICES**
- Senoko Waste-to-Energy (WTE) Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant
- Keppel Marina East Desalination Plant



**KINGDOM OF SAUDI ARABIA**
**ENERGY TRANSITION**
- Aramco Gas Pipelines Company

**SOUTH KOREA**
**ENVIRONMENTAL SERVICES**
- Eco Management Korea Holdings (EMK)


**AUSTRALIA & NEW ZEALAND**
**DISTRIBUTION & STORAGE**[4]
- Ixom
- Ventura

1. By enterprise value as at 30 Jun 2025.
2. Completed the first four phases of closing of the German Solar Portfolio acquisition 2024. The fifth and final closing was completed on 28 Feb 2025.
3. Proposed acquisition of GMG was announced on 1st Apr 2025. Acquisition completion is subject to unitholders' approval.
4. The divestment of Philippine Coastal was completed on 20 March 2025.

KIT KEPPEL INFRASTRUCTURE TRUST

# Leveraging on the Sustainable Infrastructure Theme

## Secular growth trends driving investments in KIT's key business segments

### Secular Growth Trends

**Energy Transition and Climate Change**

Decarbonisation initiatives drives investments in **energy transition**, **renewables** and other **green infrastructure**

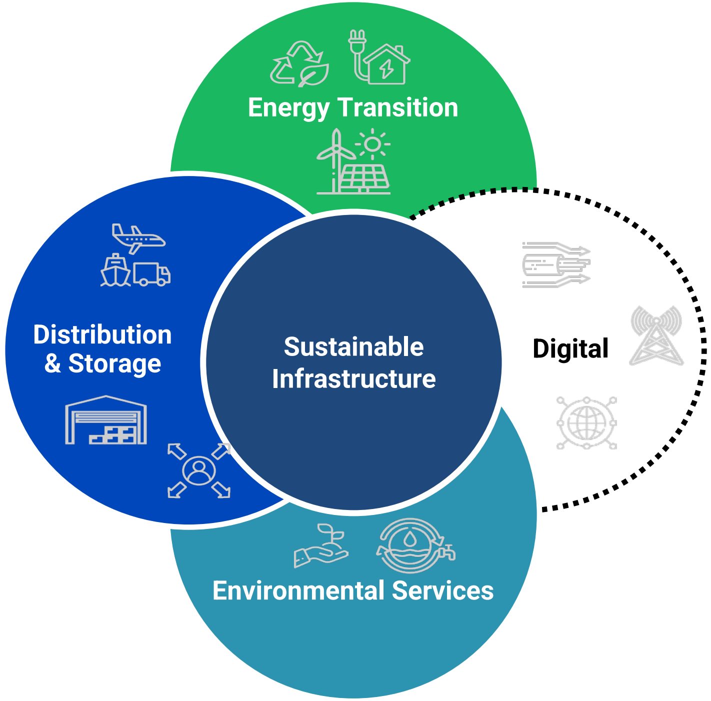
**Rapid Urbanisation**

Urban population growth drives demand for **utilities**, **transportation** and other **social infrastructure**; emphasis on **circular economy**

**Digitalisation**

Digital transformation necessitates investments in **smart grids**, **fiber optics** and other **digital technologies**

### KIT's Business Segments



# Building the Infrastructural Foundation for a Sustainable Future

## Supports energy transition, safeguards the environment and drives economic growth

### Energy Transition

**German Solar Portfolio**

~55,000 PV panels

Across Germany with a combined generation capacity of 529 MW

**European Onshore Wind Platform**

275 MW

Comprising four wind farms in Sweden and Norway

**Borkum Riffgrund 2**

465 MW

Located in the North Sea off the coast of Germany

**City Energy**

1.6 million $m^3$/day

Sole producer and retailer of piped town gas in Singapore with >900,000 residential, commercial and industrial customers

| Capacity to treat | Processing | Renewables exposure |
| --- | --- | --- |
| >35% | >421,000 $m^3$/day | ~1.3 GW |
| of Singapore's municipal incinerable waste | more than 20% of Singapore's water supply | of renewable energy capacity in Europe |

**Keppel Merlimau Cogen Plant**

1,300 MW

Power generation capacity supplying >10% of Singapore's electricity needs

***Go* by City Energy**

~4,800 EV charging lots

Exclusive rights secured to extend EV charging services in private residential and mixed developments

**Aramco Gas Pipelines Company**

20-year lease-and-leaseback agreement supports the energy transition of the Saudi economy

### Environmental Services

- **Senoko Waste-to-Energy Plant**
- **Keppel Seghers Tuas Waste-to-Energy Plant**
- **Eco Management Korea (EMK)**

>3,500 tonnes/day

Waste incineration capacity in Singapore and South Korea; EMK owns a landfill in Yeongnam

- **Keppel Seghers Ulu Pandan NEWater Plant**
- **SingSpring Desalination Plant**
- **Keppel Marina East Desalination Plant**

>421,000 $m^3$/day

Water processing capacity

### Distribution & Storage[1]

**Ixom**

Sole provider

Of liquefied chlorine in Australia; supplier and distributor of key water treatment, industrial and specialty chemicals in Australia and New Zealand

**Ventura**

>900 buses

The largest bus operator in Victoria, Australia, providing essential transport services in Melbourne

1. The divestment of Philippine Coastal was completed on 20 March 2025.

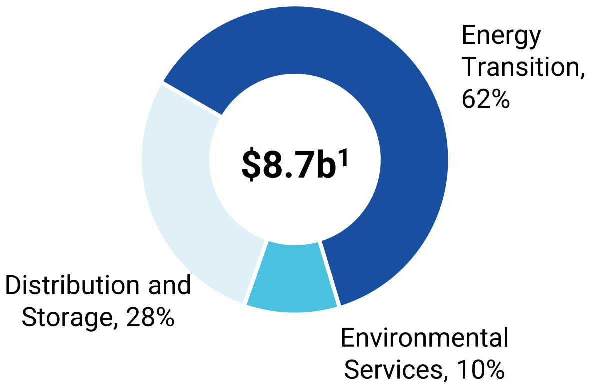
# Voluntary Independent Portfolio Valuation

## Portfolio AUM of $8.7b[1] with new acquisitions and value creation initiatives

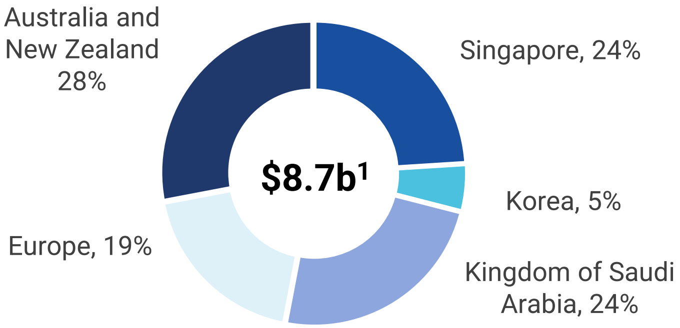
**A resilient and diversified portfolio**

**AUM ($)**

**By Business and Assets**




**By Geography**




**AUM growth over time driven by new acquisitions and growth in existing businesses**

1. Assets under Management (AUM) as at 30 Jun 2025. Based on independent valuation conducted by EY Corporate Advisors Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP) as at 31 Dec 2024. Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust. The valuation of KMEDP is based on the enterprise value at acquisition.

KIT | KEPPEL INFRASTRUCTURE TRUST

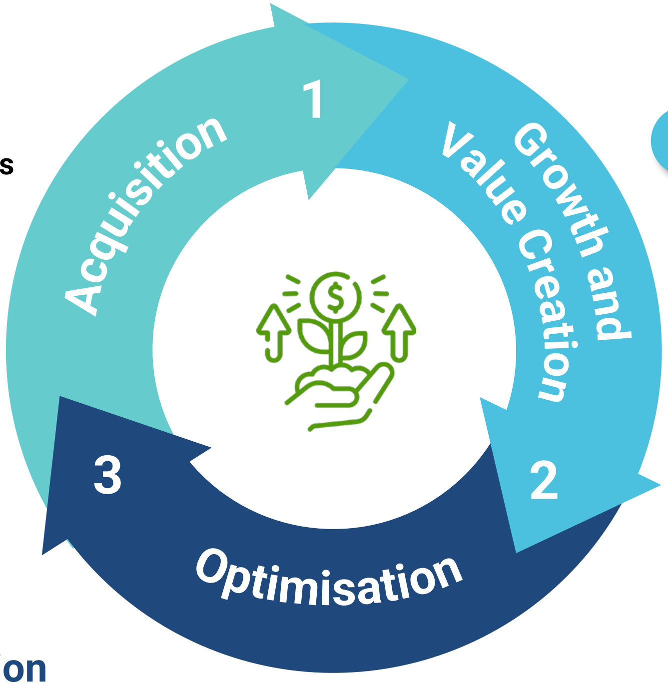
# Optimising Portfolio Through Value Creation

## Unlocking value of evergreen portfolio by asset recycling

### 1 Acquisition

**Leveraged to secular growth trends** and/or aligned with sponsor **Keppel's operational expertise**

- Keppel's proprietary assets as potential pipeline




### 2 Growth and Value Creation

Driving portfolio performance with **strategic growth plans**

- Sharpen business focus
- Improve value proposition to increase market share
- Explore synergies within existing businesses
- Invest in growth capex and bolt-ons

### 3 Optimisation

**Optimise** and **unlock value**

- Potential asset recycling in whole, or in part
- Redeploy proceeds into higher yielding investments

# Driving Portfolio Growth through Acquisitions and Value Creation

## Strategic capital recycling for long term cash flow resilience

## 2019 - 2021

**Feb 2019**
Acquired 100% stake in **Ixom**

**Jan 2021**
Acquired 50% interest in **Philippine Coastal**

## 2022

**Feb 2022**
Acquired 49% stake in **Aramco Gas Pipelines Company** as part of a consortium

**Sep 2022**
Acquired 13.4% interest in a **European Onshore Wind Platform**

**Oct 2022**
Acquired 52% interest in **EMK**

**Dec 2022**
Acquired 20.5% interest in **BKR2**

## 2023

**Dec 2023**
Acquired 13.4% interest in **Fäbodliden II**, an onshore wind farm in Sweden

## 2024

**1st solar investment**

**Jan 2024**
Acquired 45% interest in a **German solar portfolio**[1]

**Expansion into transportation infrastructure**

**Jun 2024**
Acquired 97.7% interest in **Ventura**


**Dec 2024**
Acquired 50% equity interest in **Keppel Marina East Desalination Plant**[2]

**Concession and CTA extensions:**
Senoko WTE Plant and KMC

## 2025

**AUM: $8.7b[3]**
as at 30 June 2025

**Expansion into digital infrastructure**

**Mar 2025**
Completed divestment of **Philippine Coastal**

**Apr 2025**
Announced proposed acquisition of **Global Marine Group**, a leading subsea cable service provider


**Aug 2025**
Completed partial divestment of **Ventura**

1. Completed the first four phases of closing of the German Solar Portfolio in 2024. The fifth and final closing was completed on 28 Feb 2025.
2. The acquisition of 50% equity interest in Marina East Water Pte. Ltd (MEW), which owns the Keppel Marina East Desalination Plant, entitles KIT to the entire economic benefit of MEW.
3. Assets under Management (AUM) as at 30 June 2025 is $8.7b, based on independent valuation conducted by EY Corporate Advisors Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP) as at 31 Dec 2024. Represents KIT's economic interest in the enterprise value of its investments plus cash held at the Trust. The valuation of KMEDP is based on the enterprise value at acquisition. Pro forma AUM including share of enterprise value of Global Marine Group assuming acquisition completion is $9.0b.

# Strategic Capital Recycling

Ventura

# Enhancing KIT's Financial Strength and Agility

## Unlocking value through asset monetisation and reinvesting for resilient cash flow

### Strategic divestments to capture value-accretive opportunities

KIT sold **24.62% stake** in Ventura to private investment funds managed by Samsung Asset Management; transaction completed on **12 August 2025**

**24.62%** stake divestment in Ventura

Sale consideration of the transaction is **A$130 million (~$109 million[1])** for the relevant stake

**$109m** divestment proceeds

Allows KIT to demonstrate the **attractiveness of the business** and **realise some upside** in Ventura's value

**Realising the upside** in Ventura's value

**Partial Stake Divestment of Ventura[2]**

**Divestment of Philippine Coastal[3]**

**Entire equity** stake divestment in Philippine Coastal

KIT **sold its entire equity interest** of 50% to affiliates of I Squared Capital; transaction was completed on **20 March 2025**

**$192m** divestment proceeds

Sale proceeds from the transaction is **US$148 million (~$192 million[4])**

**Strengthens** KIT's balance sheet

The transaction strengthens KIT's balance sheet, allowing the Trust to **increase its financial flexibility**

Divestment proceeds

# ~$301m

Bolstering KIT's financial strength and agility, and enhancing KIT's ability to **capture further opportunities** through **strategic capital recycling**

1. Based on an illustrative exchange rate of A$1:S$0.84.
2. Announced on 10 June 2025 and completed on 12 August 2025.
3. Announced on 23 October 2024 and completed on 20 March 2025.
4. Based on the illustrative exchange rate of USD1:SGD1.3 prevailing as of 19 October 2024.

# Establishing KIT's Entry into Digital Infrastructure

## Redeployment of capital into a yield-accretive opportunity

**Proposed investment of $122.3m to acquire c.46.7% interest in Global Marine Group (GMG), a leading subsea cable service provider**

- In demonstration of our strategic capital recycling, KIT proposes to redeploy divestment proceeds to fund accretive investment opportunities.
- This is a rare investment opportunity with long-term contracts and high entry barriers in a niche market.

**Funds from Operations (FFO)[1,2]**

▲1.3%

From $290.8m in FY 2024 to $294.6m pro forma post acquisition

**DPU[3,4]**

▲3.5%

From 3.90 Singapore cents in FY 2024 to 4.04 Singapore cents pro forma post acquisition


1. Pro-forma figures assume the estimated transaction expenses and purchase consideration are funded by combination of internal resources, proceeds from divestments and/or external borrowings.
2. Exclude effects of the performance fee of approximately S$13.0 million arising from the special distribution for the financial year ended 31 December 2023.
3. Assumed cash distribution received from the investment, net of corporate expenses, is fully distributed to unitholders. The pro-forma DPU post-investment set out herein should not be interpreted as being representative of the future DPU.
4. Based on DPU declared for FY2024.

# Highly Accretive Investment

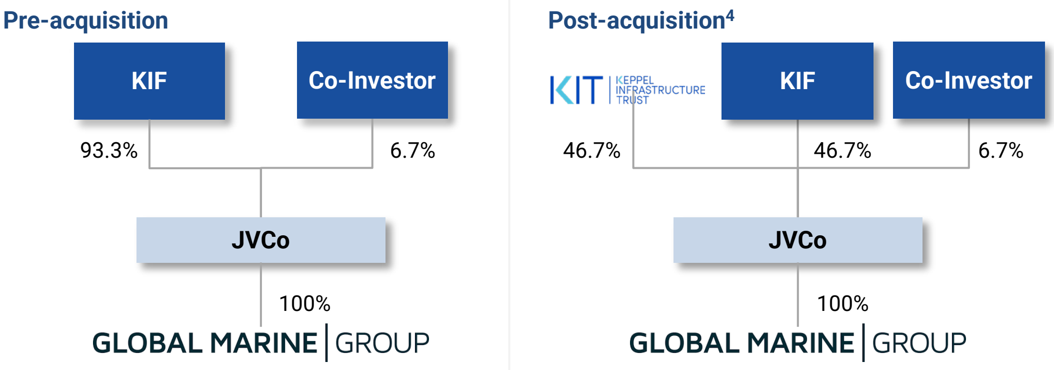
## Evergreen asset with highly predictable cash flows

- GMG offers a broad array of mission-critical maintenance, installation, and consultancy services globally.
- As a prominent subsea cable maintenance service provider responsible for 31% of global maintained cable length[1], GMG's business is underpinned by highly predictable cash flows, with c.80% of FY 2024 revenue backed by long-term maintenance and charter contracts served by a fleet of six purpose-built vessels with specialised equipment.
- The Proposed Transaction would constitute an Interested Person Transaction (IPT) for which Unitholders' approval would be required.

### Key Terms of Proposed Transaction

| | |
|---|---|
| **% Stake** | 46.7% |
| **Total Investment Amount** | US$90.6m ($122.3m[2]) |
| **Proposed Funding** | Combination of internal sources of funds and/or external borrowings of KIT |

### Simplified Overview of Transaction Structure[3]




1. Based on 450,000km of subsea cables maintained by GMG along with its partners, and the estimated global maintained cable length as of 2024, as per Hardiman Commercial Due Diligence Report.
2. Based on an exchange rate of US$1.00:S$1.35.
3. Simplified shareholding structure outlined. It is expected that KIT's stake in JVCo will be indirectly held through an acquisition vehicle.
4. Amounts do not add up to 100% due to rounding.

# GMG: Defensive Business with Highly Contracted Revenue

## UK-based leading provider of subsea cable installation and maintenance solutions

| Business lines | **Maintenance**<br>*Vessel standby and recurring repair activities* | **Charter**<br>*Value-added, long-term charter partnerships* | **Installation**<br>*Regional short-haul installation projects* | **UJ[1] and Ancillary Services**<br>*Essential industry-standard UJ to repair products and services* | **OceanIQ**<br>*Proprietary database and "real-world" applied advisory services* |
|---|---|---|---|---|---|
| **% of FY 2024 Revenue[2]** | **55%** | **25%** | **7%** | **11%** | **2%** |
| **Service description** | ▪ Serves 3 consortium maintenance zones under long-term contracts<br>▪ Dedicated vessels and subsea specialists to repair compromised cables within each zone<br>▪ Depots strategically located | ▪ Multi-year charters of vessels that include highly specialised crew | ▪ Turnkey installation of regional short-haul cable systems | ▪ GMG's UJ kits are used in subsea cable jointing and for repairment of most subsea fibre-optic cable types<br>▪ Utilised within GMG's maintenance business and sold externally | ▪ Broad advisory and consulting services with proprietary database (survey, route engineering and permitting services) |
| **Key enabling assets** | *Vessel 1*, *Vessel2*, *Cable Storage Depots (5x)*, *Vessel 3*, *Vessel 4* | *Vessel 5*, *Vessel 6* | *Vessel 3*<br>*Select contracts provide ability to perform installation projects* | *Proprietary UJ Technology*<br>*Training & Test Facilities* | <br>*Database on majority of telecom cables and power cables worldwide* |
| **Contract nature** | ▪ 5- to 7- year long term contracts with stable cash flows | ▪ 2- to 4-year take or pay contracts | ▪ Project-based contracts | ▪ Ad hoc provision of UJ products and services | ▪ Mixture of subscription and project-based contracts |

1. Universal Joint ("UJ").
2. Based on FY 2024 unaudited management accounts.

# Growth and Value Creation

City Energy

# Value Creation a Key Differentiation for KIT

## Driving growth of businesses through focused portfolio optimisation plans

### IXOM — Feb 2019 Acquisition

| FY 2019 EBITDA | EBITDA growth | FY 2024 EBITDA |
|---|---|---|
| A$130.2m[1] | ▲54% | A$200.3m[1] |

- Strengthened market leading position: 7 bolt-on acquisitions and 3 non-core divestments
- Realised revenue and cost synergies
- Completed refinancing: strong demand with facility upsized to A$1.04b

**Portfolio Optimisation Plans**

- ✓ Further sharpen business
- ✓ Pursue bolt-on opportunities
- ✓ Leverage on strategic assets to grow market share
- ✓ Enhance supply chain and increase customer stickiness

### City Energy (Good Energy for our City) — New strategy and rebranding in 2021

| FY 2021 EBITDA | EBITDA growth | FY 2024 EBITDA |
|---|---|---|
| S$47.4m | ▲80% | S$85.3m[2] |

- Built new growth engines: EV charging and smart home solutions
- Entered new market with the acquisition of Tan Soon Huah LPG business
- Completed refinancing with a sustainability linked loan upsized to S$400m

**Portfolio Optimisation Plans**

- ✓ Position City Energy as a key importer for green hydrogen and accelerate transition
- ✓ Grow new businesses in solar, EV charging, and LPG business

### Philippine Coastal Storage & Pipeline Corporation — Jan 2021 Acquisition[3]

| FY 2021 EBITDA | EBITDA growth | FY 2024 EBITDA |
|---|---|---|
| US$24.7m | ▲85% | US$45.7m[2] |

- Success in renewals and secured new customers: increased utilisation from 66% to almost 100%
- Implemented new pricing strategy to drive revenue and enhance margins
- Tank storage capacity expansion works

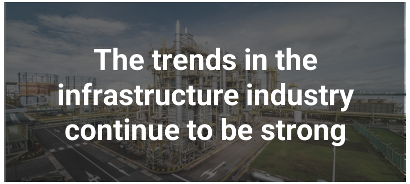
**Portfolio Optimisation Plans**

- ✓ Announced sale of Philippine Coastal on 23 Oct 2024
- ✓ Align with KIT's long-term strategy of lower carbon energy transition segments

1. Based on Ixom's full year results for its financial year ended 30 September, excluding one-off costs and lease adjustments.
2. Excludes unrealised exchange loss.
3. Divestment of Philippine Coastal was completed on 20 March 2025.

# Driving Sustainable Growth

## KIT focuses on investments in critical infrastructure assets and businesses that provide essential products/services




- **Investor appetite for infrastructure assets is expected to remain strong** amid uncertain macro backdrop
- **Secular growth trends will continue to provide long-term tailwinds** for the infrastructure asset class


- **Global energy transition investment would need to average US$5.6 trillion** each year from 2025 to 2030, in order to get on track for global net zero by 2050[1]
- **Acceleration of EV adoption**: Governments globally have introduced incentives and regulations to spur demand


- **Continued demand for waste to energy (WTE) and water desalination technologies,** underpinned by the growth in urban population, industrialisation, and climate change


- Driven by the need for seamless data exchanges, the **global submarine cable market** is expected to grow from US$30.9 billion in 2025 to US$56.9 billion by 2035, **registering a CAGR of 6.3%** during the forecast period[2]

1. Source: BloombergNEF report
2. Source: Future Market Insights, Inc.

# Drawing on Keppel's Deep Engineering and Operating Capabilities

## Operator-oriented DNA: Strong emphasis on value-adding and active management

# Global Solutions

Leveraging Keppel's strong technical expertise and proven operating capabilities to provide solutions for the world's most pressing challenges

# 30 years'

Infrastructure investment, development and management track record

# Ranked #4

Largest infrastructure asset manager in APAC[2]

### Energy Infrastructure

- Developer of Singapore's 1st independent power project, hydrogen-ready advanced CCGT and district cooling systems
- ~3.8 GW renewable energy portfolio[1]
- Pioneer retailer of gas and electricity in Singapore
- EV charging solutions provider in Singapore

### Environmental Infrastructure

Water Reuse & Wastewater Solutions

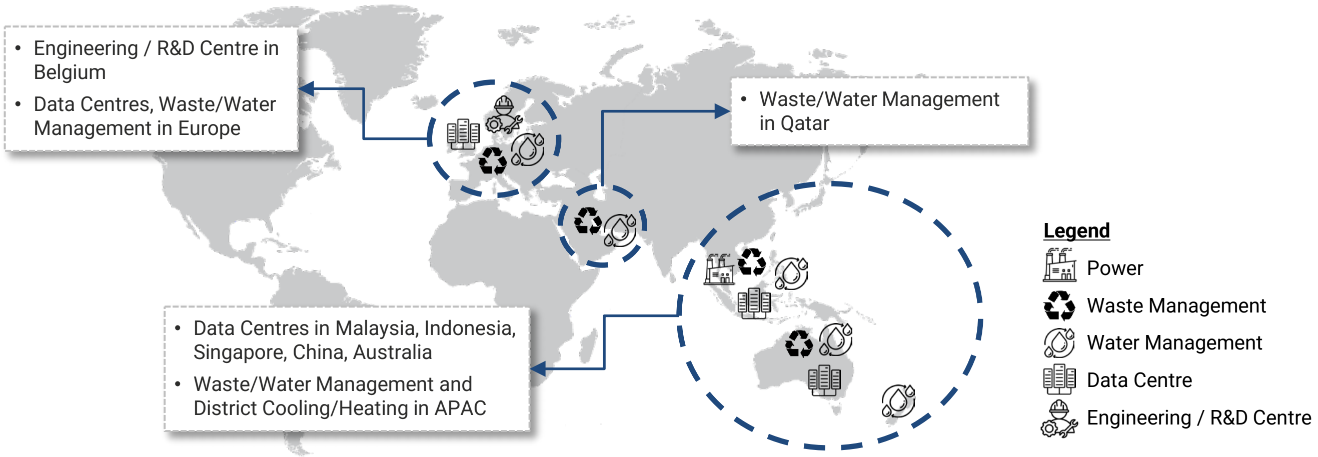
- Extensive range of wastewater treatment and water recycling solutions for all types of municipal and industrial effluent

Waste-to-Energy (WTE)

- >100 WTE projects & 150 WTE lines across 17 countries and 4 continents
- ~40% of Singapore's municipal incinerable waste

### Connectivity

- 34 data centres across Asia Pacific and Europe
- Jointly developing subsea cable project to connect Singapore and West Coast of North America, with Meta and Telin
- Enterprise Business Solutions and 5G offerings through M1




1. On a gross basis and includes projects under development (as at end-2024).
2. Keppel is the 4th largest infrastructure asset manager in APAC, based on the IPE Real Assets' annual top 100 infrastructure investment managers ranking for 2025.

# 1H 2025 Financial Results

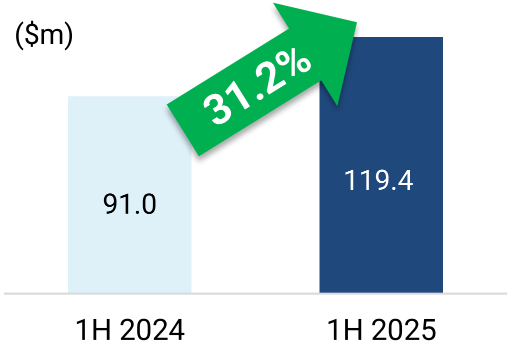
Ixom

# 1H 2025 Highlights

## Active value creation driving higher DI and enhanced cash flow resilience

### Increase in Distributable Income

Driven by higher contribution from City Energy, Ixom, Ventura and divestment




**$1.97 cents**

**DPU**

1% YoY increase

### Strategic Capital Recycling and Capturing Value Uplift

**$109m**
Sale of 24.62% stake in Ventura[1]

**$192m**
Sale of Philippine Coastal[2]

**$301m**
of divestment proceeds

**Redeploy into yield-accretive opportunities**

**$122.3m** proposed investment in Global Marine Group[3]

**Leading** subsea cable service provider

**Digital Infra** Capitalise on global digitalisation growth

**+3.5%[4]** FY24 pro forma DPU accretion

1. The divestment of KIT's partial stake in Ventura was completed on 12 August 2025.
2. The divestment of KIT's entire stake in Philippine Coastal was completed on 20 March 2025.
3. KIT proposed to acquire ~46.7% interest in Global Marine Group (GMG), a leading subsea cable service provider from Keppel Infrastructure Fund (KIF). KIF and co-investors acquired a 100% stake in Mar 2025. Acquisition completion is subject to unitholders' approval.
4. Based on KIT's announcement on Proposed Investment in Global Marine Group dated 1 April 2025. Assumes cash distribution received from the investment, net of corporate expenses, is fully distributed to unitholders. The pro forma DPU post-investment set out herein should not be interpreted as being representative of the future DPU.

# 1H 2025 Distributable Income (DI)

## Contribution from acquisitions and capital recycling. Higher DI from City Energy and Ixom

| $'000 | 1H 2025 | 1H 2024 | +/(-) % | Remarks |
|---|---|---|---|---|
| Energy Transition | **65,111** | 83,653 | (22.2) | Lower mainly due to lower contribution from renewables and transition assets, partially offset by higher contribution from City Energy. |
| Environmental Services | **24,044** | 37,609 | (36.1) | Lower mainly due to Senoko WTE concession extended at lower rate, partially offset by contribution from KMEDP which was acquired in Dec 2024. |
| Distribution & Storage | **60,980** | 29,984 | >100.0 | Higher mainly due to i) first full contribution from Ventura which was acquired on 3 Jun 2024 and ii) higher contribution from Ixom. |
| Asset Subtotal | **150,135** | 151,246 | (0.7) | |
| Gain on divestment (Philippine Coastal) | **21,678** | - | N.M | Gain on disposal from the divestment of 50% stake in Philippine Coastal completed on 20 March 2025. |
| Corporate | **(52,401)** | (60,248) | (13.0) | Comprises Trust's expenses and distribution paid/payable to securities holders, management fees and financing costs. |
| **Distributable Income** | **119,412** | 90,998 | 31.2 | |

1. The variance analysis should be made with reference to prior year comparative.
2. Please refer to ***Appendix – Additional Information*** for detailed variance analysis

# Balance Sheet

## Building a strong balance sheet to support growth

| Balance Sheet ($'m) | 30 Jun 2025 | 31 Dec 2024 |
|---|---|---|
| Cash | 514 | 457 |
| Borrowings | 2,890 | 2,989 |
| Net debt | 2,376 | 2,532 |
| Total assets | 6,043 | 6,270 |
| Total liabilities | 4,138 | 4,262 |
| **Net Debt / EBITDA** | 4.6x[2] | **5.1x[3]** |
| **Net Gearing[4]** | 39.3% | **40.4%** |
| **Interest Coverage Ratio** | 11.9x | **7.0x** |
| **Weighted Average Cost of Debt[5]** | 4.79% | **4.51%** |

**80%**
Fixed and Hedged Debt[1]

**67%**
Foreign currency distributions hedged

**3.4**
Weighted Average Debt Maturity (Years)

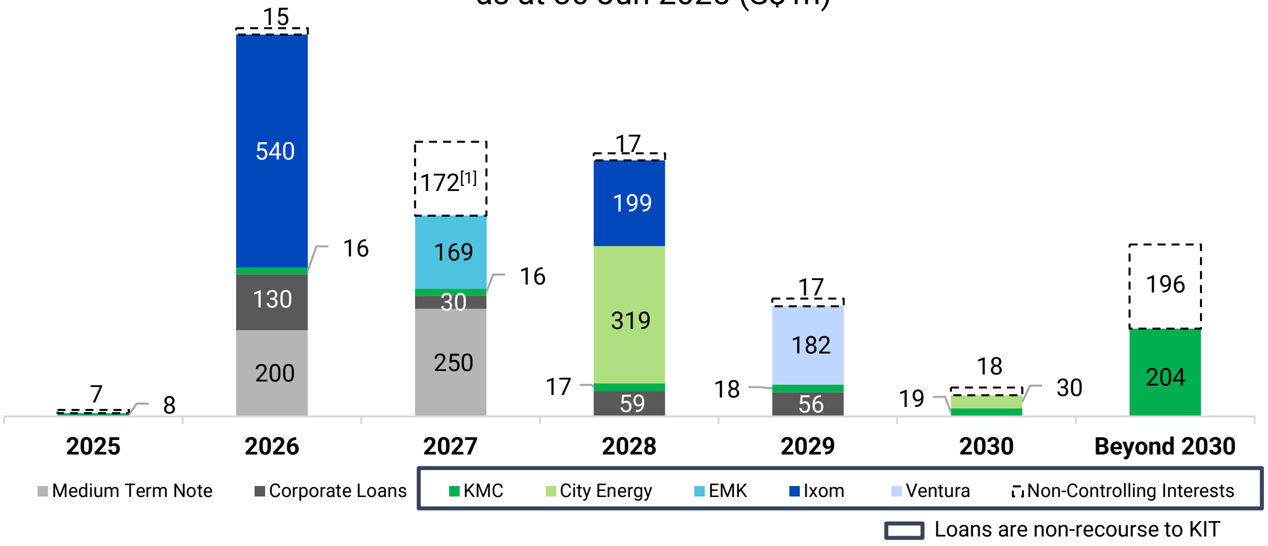
1. A 25bps change in interest rate would have a c.0.6% impact on 1H 2025 Distributable Income.
2. Based on trailing 12 months EBITDA.
3. Based on EBITDA for FY2024, including EBITDA contribution from completed phases of German Solar Portfolio and Ventura from 3 Jun 2024.
4. Calculated based on book value of assets. There are no gearing restrictions on business trusts.
5. Higher weighted average cost of debt as at 30 Jun 2025 was mainly due to higher interest rate for KMC loan post refinancing in 2024

# Capital Management

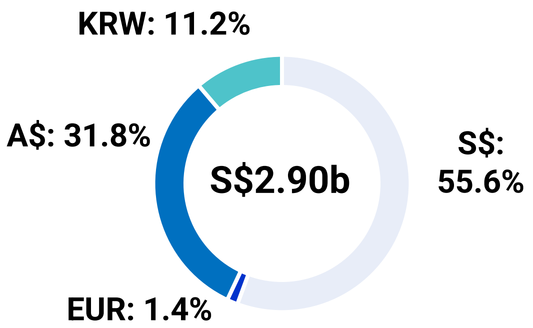
## Well-spread debt maturity profile with healthy capital management metrics

- Pending redeployment to fund yield-accretive acquisitions, the divestment proceeds from Philippine Coastal were mainly utilised to repay existing loan facilities.
- As at 30 Jun 2025, KIT maintained a healthy net gearing level of 39.3% and has approximately $565m of committed loan that are undrawn, providing KIT financial flexibility.

**Debt Maturity Profile**
as at 30 Jun 2025 (S$'m)




**Debt Breakdown by Currency**
as at 30 Jun 2025




1. NCI debt value of S$172m in year 2027 consists of NCI-KMC of S$16m and NCI-EMK of S$156m.

# Advancing a Sustainable Future

## Integral to the continued success of KIT and its ability to create value

### Environmental Stewardship

**Emissions Reduction Target**

**Net Zero**

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

**Addressing Climate Change Risks**

**Scenario analysis and integration**

Performed quantitative analysis of climate-related transition risks and opportunities, and progressed on decarbonisation roadmap.

### Responsible Business

**MSCI ESG Ratings**

**'A' rating**

achieved in the MSCI ESG Ratings assessment.

**Governance**

**Board ESG Committee**

dedicated to monitoring and evaluating the effectiveness of KIT's ESG strategy.

**Ethics and Compliance**

**Zero incidences**

of non-compliance with laws or regulations, nor any incident of corruption, bribery or fraud

### People and Community

**Diversity and Inclusion**

**37.5%**[1]

female Board representation, above the 30% target.

**Training and Development**

**>23 hrs**

of training per employee in 2024.

**Volunteerism**

**>1,100 hrs**

of community service together with Keppel's Fund Management and Investment platforms (Keppel FM&I) in 2024.

1. Including Ms Eng Chin Chin who was appointed to the Board on 20 Feb 2025.

# Thank You

www.kepinfratrust.com

Connect with us on: in

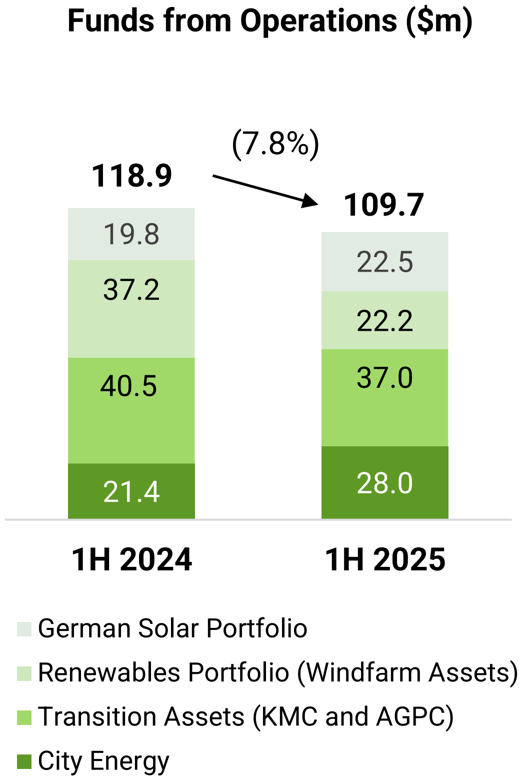
Keppel Marina East Desalination Plant

# Additional Information

- 1H 2025 Business Updates
- Portfolio Overview as at 30 Jun 2025
- 1H 2025 Distributable Income (DI)

# Business Updates: Energy Transition

## Supports the transition to a low-carbon economy and furthers KIT's decarbonisation roadmap




### City Energy

- **City Energy** recorded higher YoY town gas volume and service income for 1H 2025 and fuel cost over-recovery.
- Launch of energy-efficient *Life* brand smart gas water heaters (GWH) in end-2024 has led monthly average sales of GWH to more than double YoY, driving gas consumption.

### Transition Assets (KMC and AGPC)

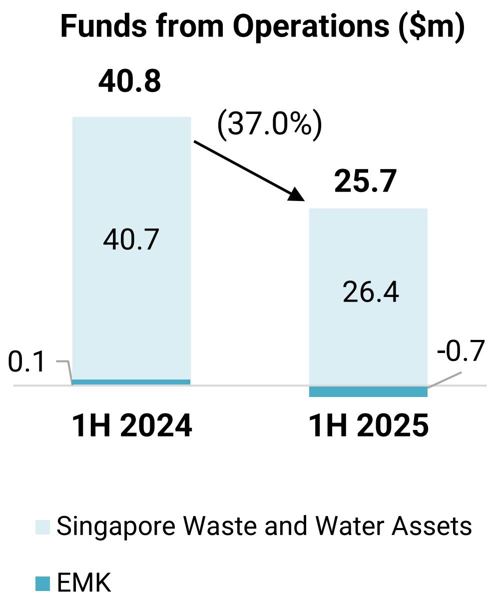
- **KMC:** 100% contracted availability for 1H 2025; High efficiency upgrade was completed. The upgrade would improve reliability and lower KMC's carbon emission. The cost of the upgrade is fully passed through.
- **Aramco Gas Pipelines Company:** 1H 2025 throughput was 1% higher YoY, it remained above the minimum volume commitment. However, FFO was lower due to higher interest paid in 1H 2025 post refinancing.

### Renewables Portfolio

- **German Solar Portfolio**, comprising approximately 55,000 bundled solar PV systems backed by 20-year lease contracts providing stable distribution to KIT.
- Like other windfarms in the North Sea, **BKR2** experienced unusually low wind speeds in 1H 2025. The wind resource has shown signs of recovery in May and June indicating a return of normal atmospheric conditions.
- In 1H 2025, the **Onshore Windfarm** portfolio completed its first drop down project in Scotland, Crystal Rig IV (49MW), which is expected to commence commercial operations in 1H 2026.
- Next dropdown with installed capacity of 88MW in United Kingdom expected in 2H 2025.

# Business Updates: Environmental Services

## Provides the essential services that protect human health and safeguard the environment




### Eco Management Korea Holdings (EMK)

- Maintained full utilisation of incineration capacity.
- As part of plans to lower operating costs, the landfill business will commence operations of its leachate treatment facility on-site in 2H 2025 which is expected to reduce outsourcing costs of approximately $1 million annually.
- FFO was lower YoY due to continued volatility in landfill price.

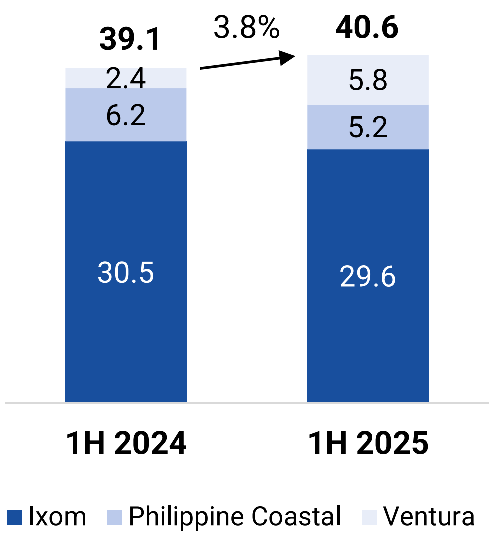
### Singapore Waste and Water Assets

- All assets fulfilled contractual obligations with stable operations in 1H 2025; FFO was lower due to nominal contribution from Senoko WTE post extension of concession in 3Q 2024.
- First full half-year contribution from Keppel Marina East Desalination Plant (KMEDP), which was acquired on 27 Dec 2024.
- Exploring extension of concession for SingSpring Desalination Plant.

# Business Updates: Distribution & Storage

## Supporting and driving economic growth

**Funds from Operations ($m)**




### Ixom

- Continued to deliver stable performance in 1H 2025 driven by the chemical manufacturing and distribution business in Australia and New Zealand and robust growth in the Bitumen segment, offset by lower growth in Life Sciences segment.
- The decline in FFO is mainly due to weaker AUD.

### Ventura

- Continued to reinforce its market leading performance with 100%[1] bus reliability.
- Awarded service routes extension for two existing bus contracts.

### Philippine Coastal

- Completion of divestment on 20 March 2025.

1. For the four major metropolitan bus service contracts.

# Portfolio Overview as at 30 Jun 2025

| | | | Description | Customer | Revenue model | Total Assets[1] ($'m) |
|---|---|---|---|---|---|---|
| Energy Transition |  | **City Energy** | Sole producer and retailer of piped town gas; expanded into LPG business, as well as EV charging and smart home solutions | > 910,000 commercial and residential customers | Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumers | 3,056.9 |
| |  | **Keppel Merlimau Cogen** | 1,300MW combined cycle gas turbine power plant | Capacity Tolling Agreement with Keppel Electric until 2040 (land lease till 2035, with 30-year extension) | Fixed payments for meeting availability targets | |
| |  | **Aramco Gas Pipelines Company** | Holds a 20-year lease and leaseback agreement over the usage rights of Aramco's gas pipelines network | 20 years quarterly tariff from Aramco, one of the largest listed companies globally (A1 credit rating) | Quarterly tariff payments backed by minimum volume commitment for 20 years with built-in escalation | |
| |  | **European Onshore Wind Platform** | Four wind farm assets in Sweden and Norway with a combined capacity of 275 MW | Local grid | Sale of electricity to the local grid | |
| |  | **BKR2** | 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** | ~55,000 bundled solar PV systems with a combined generation capacity of 529 MW | 20-year lease contracts with German households | Receive fixed monthly rental fees for rental of solar PV systems | |

1. Based on book value as at 30 Jun 2025.

KIT KEPPEL INFRASTRUCTURE TRUST

# Portfolio Overview as at 30 Jun 2025

| | | | Description | Customer | Revenue model | Total Assets[1] ($'m) |
|---|---|---|---|---|---|---|
| Environmental Services |  | **Senoko WTE Plant** | Waste-to-energy plant with 2,310 tonnes/day waste incineration concession | NEA, Singapore government agency - concession until 2027 with option for up to 1-year extension (Singapore - AAA credit rating) | Fixed payments for availability of incineration capacity | 1,058.8 |
| |  | **Tuas WTE Plant** | Waste-to-energy plant with 800 tonnes/day waste incineration concession | NEA, Singapore government agency - concession until 2034 (Singapore - AAA credit rating) | Fixed payments for availability of incineration capacity | |
| |  | **Ulu Pandan NEWater Plant** | One of Singapore's largest NEWater plants, capable of producing 162,800$m^3$/day[2] | PUB, Singapore government agency - concession until 2027 (Singapore - AAA credit rating) | Fixed payments for the provision of NEWater production capacity | |
| |  | **SingSpring Desalination Plant** | Singapore's first large-scale seawater desalination plant, capable of producing 136,380$m^3$/day of potable water | PUB, Singapore government agency - concession until 2025 (land lease till 2033) (Singapore - AAA credit rating) | Fixed payments for availability of output capacity | |
| |  | **Keppel Marina East Desalination Plant** | Singapore's first and only large-scale dual-mode desalination plant able to treat seawater and reservoir water, capable of producing 137,000$m^3$/day of potable water | PUB, Singapore government agency - concession until 2045 (Singapore - AAA credit rating) | Fixed payments for availability of output capacity | |
| |  | **EMK** | Leading integrated waste management services player in South Korea | Variety of customers including government municipalities and large industrial conglomerates | Payments from customers for delivery of products and provision of services based on agreed terms | |

1. Based on book value as at 30 Jun 2025.
2. Ulu Pandan NEWater Plant has an overall capacity of 162,800 m3/day, of which 14,800 m3/day is undertaken by Keppel Seghers Engineering Singapore.

KIT KEPPEL INFRASTRUCTURE TRUST

# Portfolio Overview as at 30 Jun 2025

| | | | Description | Customer | Revenue model | Total Assets[1] ($'m) |
|---|---|---|---|---|---|---|
| Distribution & Storage |  | **Ixom** | Manufacturer and distributor of water treatment chemicals, industrial and specialty chemicals with headquarters in Melbourne, Australia | Various end markets across four continents and ten countries | Payments from customers for delivery of products and provision of services based on agreed terms | 1,887.8 |
| |  | **Ventura** | Largest bus operator in Victoria, Australia, providing essential transport services in Melbourne | Public and private entities including government, school and businesses | Majority of revenues from long-term, fixed-fee cost-indexed government contracts | |

1. Based on book value as at 30 Jun 2025.

# 1H 2025 Distributable Income (DI)

| $'000 | 1H 2025 | 1H 2024 | +/(-) % | Remarks[1] |
|---|---|---|---|---|
| **Energy Transition** | **65,111** | 83,653 | (22.2) | |
| - City Energy | **30,101** | 20,987 | 43.4 | Fuel cost over-recovery and higher town gas volume (+$4.4m), higher service income (+$3.0m) and lower operating expenses (+$1.7m). |
| - Transition Assets (KMC and AGPC) | **29,628** | 40,488 | (26.8) | Due mainly to (i) higher interest rate after refinancing at AGPC (-$6.0m) and (ii) lower contribution from KMC (-$4.9m) mainly due to debt repayment. |
| - Renewables Portfolio (wind farms) | **615** | 14,917 | (95.9) | Due mainly to lower wind production and weak power prices in the windfarm portfolio (-$13.1m) and higher prepaid tax (-$2.0m). |
| - German Solar Portfolio | **4,767** | 7,261 | (34.3) | 1H 2024 includes certain gains on sale of assets. |
| **Environmental Services** | **24,044** | 37,609 | (36.1) | |
| - Singapore Waste and Water Assets | **23,333** | 37,491 | (37.8) | Mainly due to lower contribution from Senoko WTE (-$20.7m) |
| - EMK | **711** | 118 | >100.0 | Due to lower capex spent, partially offset by lower landfill prices. |
| **Distribution & Storage** | **60,980** | 29,984 | >100.0 | |
| - Ixom | **38,180** | 24,009 | 59.0 | Mainly due to one-off capex funded by debt and lower tax paid. |
| - Philippine Coastal | **(678)** | 3,549 | N.M. | Philippine Coastal was divested on 20 Mar 2025. |
| - Ventura | **23,478** | 2,426 | >100.0 | First full 1H 25 contribution which included tax refund of +$4.0m. |
| **Asset Subtotal** | **150,135** | 151,246 | (0.7) | |

1. The variance analysis should be made with reference to prior year comparative.