

# Phillip Securities Webinar

6 November 2025



# Outline

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# 3Q 2025 Highlights

Global Marine Group



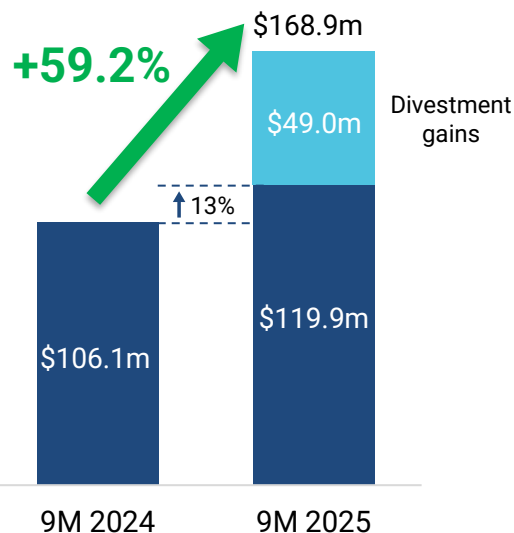


# 9M 2025 Highlights

Growth and strategic capital recycling driving higher DI

## Increase in Distributable Income (DI)

Higher contribution from CE, Ixom and Ventura, boosted by divestment gains



## Healthy Balance Sheet (as at 30 September 2025)

38%

Net Gearing<sup>1</sup>

13.1x

Interest Coverage Ratio

3.1

Weighted Average Debt Maturity (Years)

71%

Foreign currency distributions hedged

## Strategic Capital Recycling

**\$301m**

of divestment proceeds<sup>2</sup> for redeployment

~\$119m to fund

**Remaining ~\$182m** to be deployed to yield-accretive opportunities

**Proposed Acquisition of Global Marine Group (GMG)<sup>3</sup>**

Marking our entry into **Digital Infrastructure** to capitalise on global digitalisation growth

**EGM**

Proposed acquisition is subject to unitholders' approval

- On 11 November 2025, 10.30 a.m.

1. Calculated based on book value of assets. There are no gearing restrictions on business trusts.

2. Based on the divestment of KIT's entire stake in Philippine Coastal at c.\$192m, completed on 20 March 2025, and the sale of partial stake in Ventura at c.\$109m, completed on 12 August 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). Acquisition completion is subject to unitholders' approval at an Extraordinary General Meeting (EGM). Refer to EGM Circular dated 22 October 2025.



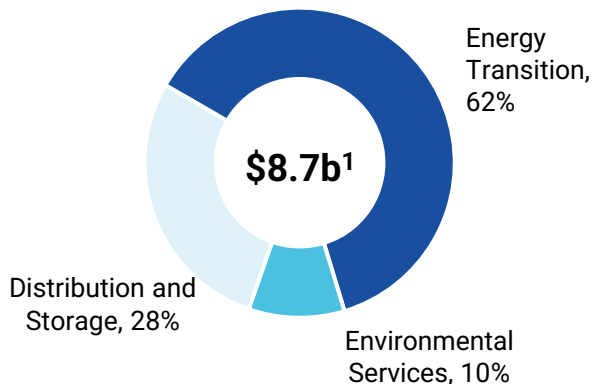
# Voluntary Independent Portfolio Valuation

Portfolio AUM of \$8.7b<sup>1</sup> with new acquisitions and value creation initiatives

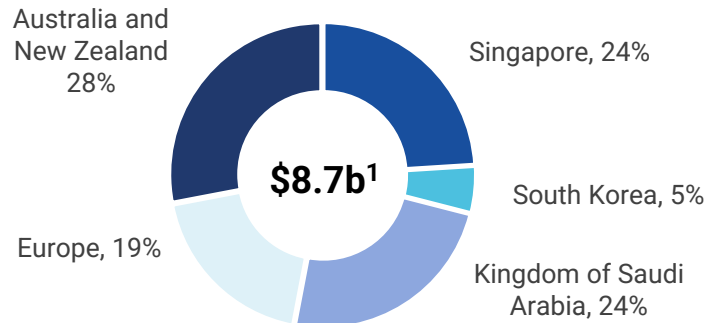
## A resilient and diversified portfolio

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 Sep 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 and divestment proceeds from the partial sale of Ventura which is held at the Trust's wholly-owned subsidiary. The valuation of KMEDP is based on the enterprise value at acquisition.



# Driving Portfolio Growth through Acquisitions and Value Creation

## Strategic capital recycling for long term cash flow resilience

**2019 - 2021**

**2022**

**Feb 2022**

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

**Oct 2022**

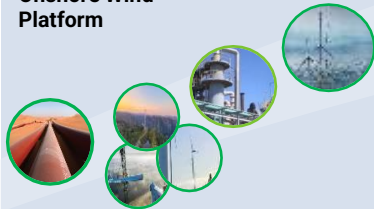
Acquired 52% interest in **EMK**

**Sep 2022**

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

**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**<sup>1</sup>



**Expansion into transportation infrastructure**

**Jun 2024**

Acquired 97.7% interest in **Ventura**



**Dec 2024**

Acquired 50% equity interest in **Keppel Marina East Desalination Plant**<sup>2</sup>



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

**2025**

**AUM: \$8.7b<sup>3</sup>**

as at 30 Sep 2025



**Expansion into digital infrastructure**



**Apr 2025**

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

**Aug 2025**

Completed partial divestment of **Ventura**

**Mar 2025**

Completed divestment of **Philippine Coastal**

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 Sep 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 and divestment proceeds from the partial sale of Ventura which is held at the Trust's wholly-owned subsidiary..



# Business Updates



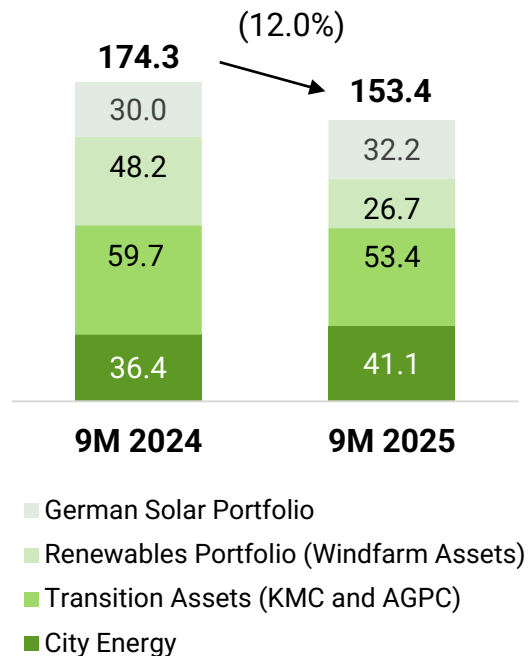
Ixom



# Business Updates: Energy Transition

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

## Funds from Operations (\$m)



## City Energy

- **City Energy** recorded higher YoY town gas volume and service income for 9M 2025 and fuel cost over-recovery.

## Transition Assets (KMC and AGPC)

- **KMC:** 100% contracted availability for 9M 2025.
- **Aramco Gas Pipelines Company:** 9M 2025 throughput was 4% higher YoY, it remained above the minimum volume commitment. However, FFO was lower due to higher interest post refinancing.

## Renewables Portfolio

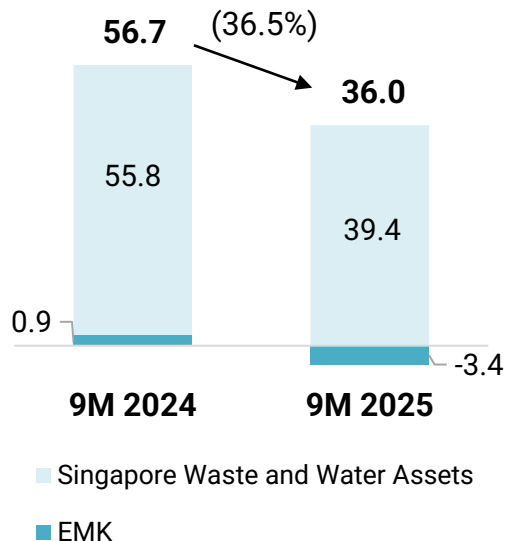
- **German Solar Portfolio**, comprising approximately 55,000 bundled solar PV systems backed by 20-year lease contracts providing stable distribution to KIT.
- Wind speeds at **BKR2** have steadily recovered since May, indicating a return of normal atmospheric conditions.
- The **Onshore Windfarm** portfolio achieved higher production at the Swedish windfarms mainly due to better wind speeds. However, Sweden continues to experience low/negative power prices which affects overall revenue.



# Business Updates: Environmental Services

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

## Funds from Operations (\$m)



## Eco Management Korea Holdings (EMK)

- Incineration business maintained stable performance in 3Q. Lower FFO mainly due to decline in the landfill business arising from our strategy to adopt pricing discipline and preserving capacity.
- One of EMK's incineration subsidiary was recognised by Korea's Minister of Environment for its outstanding performance in wastewater management and GHG emissions reduction.
- Completed early refinancing in October 2025, achieved interest rate savings and extended the maturity to 2030.

## Singapore Waste and Water Assets

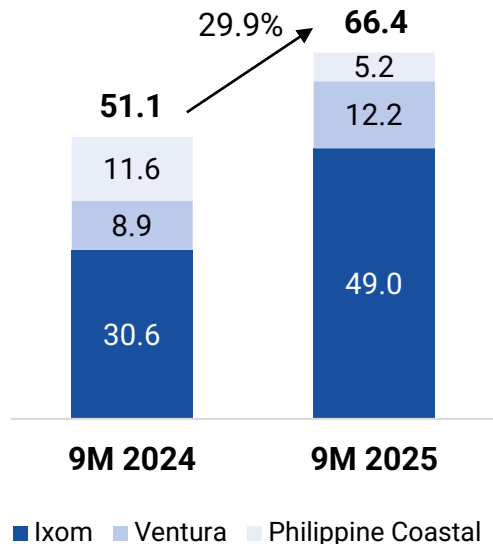
- All assets fulfilled contractual obligations with stable operations in 9M 2025; FFO was lower due to nominal contribution from Senoko WTE post extension of concession in 3Q 2024.
- Exploring extension of concession for SingSpring Desalination Plant.



# Business Updates: Distribution & Storage

## Supporting and driving economic growth

### Funds from Operations (\$m)



### Ixom

- Continued strong performance due to better margins achieved at the chemical manufacturing and distribution businesses.
- FFO performance was 60% higher YoY driven by higher EBITDA.

### Ventura

- Market leading performance reinforced with 100%<sup>1</sup> bus reliability.
- Stable operating performance and healthy DI contribution to KIT<sup>2</sup>.
- FFO for 9M 2025 was higher as FFO for 9M 2024 only included ~4 months of contribution, following the acquisition of Ventura in June 2024.
- 9M 2025 FFO would be S\$31 million after adjusting for debt funded CAPEX, which had no impact on DI<sup>3</sup>.

### Philippine Coastal

- Was divested on 20 March 2025.

1. For the four major metropolitan bus service contracts.

2. DI contribution of S\$31.0 million for 9M 2025. Please refer to **Appendix – Additional Information** for detailed variance analysis.

3. Per Ventura's business plan, Ventura has a CAPEX facility that can be used to invest in growth and maintenance CAPEX such that operating cash flow and DI will not be affected. However, FFO could be reduced as it is net of maintenance CAPEX depending on the funding method.



# Finance and Capital Management

German Solar Portfolio





# 9M 2025 Distributable Income (DI)

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

| \$'000   | 9M 2025         | 9M 2024  | + / (-) % | Remarks   |
|--|-----------------|----------|-----------|---|
| <b>Energy Transition</b>                       | <b>81,436</b>   | 109,933  | (25.9)    | Lower contribution from Renewables and Transition Assets, partially offset by higher contribution from City Energy.   |
| <b>Environmental Services</b>                  | <b>31,865</b>   | 48,209   | (33.9)    | Lower mainly due to Senoko WTE concession extended at lower rate, partially offset by contribution from KMEDP which was acquired in Dec 2024.   |
| <b>Distribution &amp; Storage</b>              | <b>81,466</b>   | 29,852   | >100.0    | Higher mainly due to i) contribution from Ventura which was acquired on 3 Jun 2024 and ii) higher contribution from Ixom.   |
| <b>Asset Subtotal</b>                          | <b>194,767</b>  | 187,994  | 3.6       |   |
| <b>Gain on divestment (Philippine Coastal)</b> | <b>21,678</b>   | -        | N.M       | Divestment gain of 50% stake in Philippine Coastal completed on 20 March 2025.  |
| <b>Gain on partial divestment (Ventura)</b>    | <b>27,299</b>   | -        | N.M       | Divestment gain of 24.62% stake in Ventura completed on 12 August 2025.   |
| <b>Corporate</b>                               | <b>(74,843)</b> | (81,863) | (8.6)     | Comprises Trust's expenses and distribution paid/payable to securities holders, management fees and financing costs. Lower corporate expenses mainly due to absence of performance fee. |
| <b>Distributable Income</b>                    | <b>168,901</b>  | 106,131  | 59.1      |   |

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

2. Distributable Income is derived from funds from operations adjusted mainly for (-) mandatory debt repayment, (-) growth capex, (+) capex funded by debt and (+) divestment gain.

3. Please refer to **Appendix – Additional Information** for detailed variance analysis.



# Balance Sheet

## Building a strong balance sheet to support growth

| Balance Sheet (\$'m)                             | 30 Sep 2025              | 31 Dec 2024             |
|--|--------------------------|-------------------------|
| Cash   | 624                      | 457                     |
| Borrowings                                       | 2,986                    | 2,989                   |
| Net debt   | 2,362                    | 2,532                   |
| Total assets                                     | 6,213                    | 6,270                   |
| Total liabilities                                | 4,341                    | 4,262                   |
| <b>Net Debt / EBITDA</b>                         | <b>4.6x<sup>2</sup></b>  | <b>5.1x<sup>3</sup></b> |
| <b>Net Gearing<sup>4</sup></b>                   | <b>38.0%<sup>5</sup></b> | <b>40.4%</b>            |
| <b>Interest Coverage Ratio</b>                   | <b>13.1x</b>             | <b>7.0x</b>             |
| <b>Weighted Average Cost of Debt<sup>6</sup></b> | <b>4.65%</b>             | <b>4.51%</b>            |

**77%**

Fixed and  
Hedged Debt<sup>1</sup>

**71%**

Foreign currency  
distributions hedged

**3.1**

Weighted Average  
Debt Maturity  
(Years)

1. A 25bps change in interest rate would have a c.0.8% impact on 9M 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. Net gearing, as at 30 Sep 2025, was lower due to proceeds received from the partial divestment of Ventura.
6. Higher weighted average cost of debt as at 9M 2025 due to higher interest rate for KMC loan post refinancing in 2024.

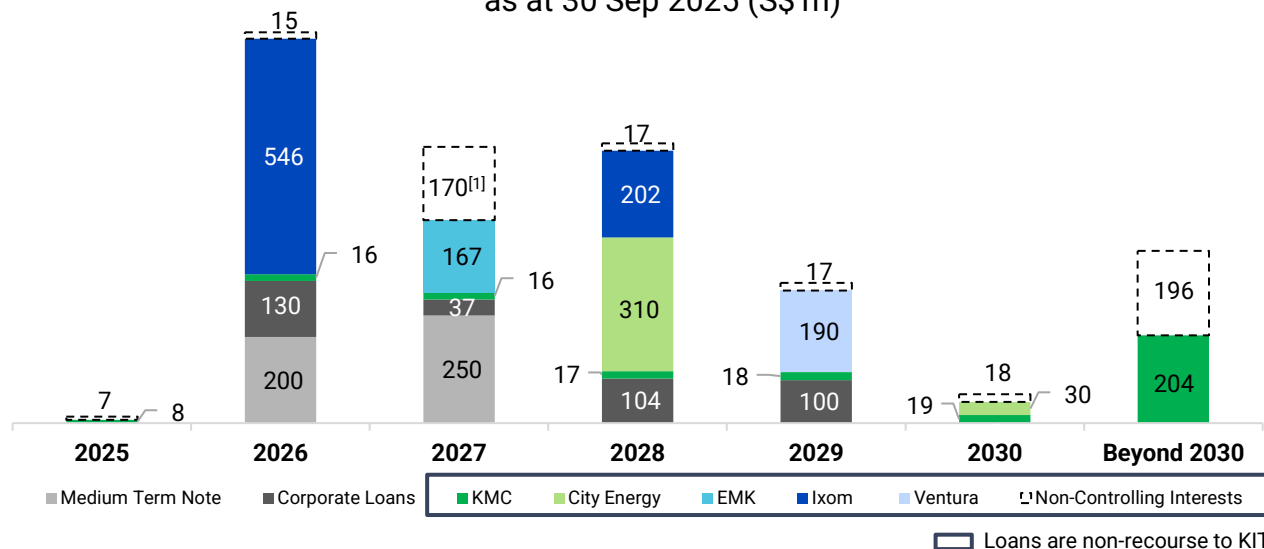


# Capital Management

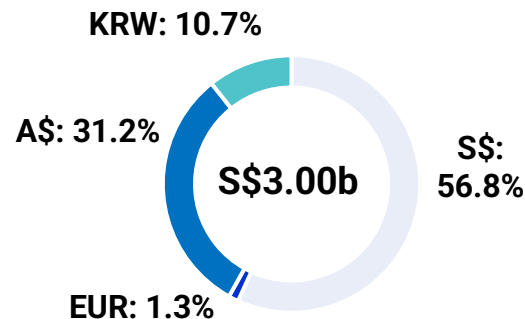
## Well-spread debt maturity profile with healthy capital management metrics

- Healthy net gearing level of 38.0% and obtained new S\$75m multi-currency revolving credit facility.
- Approximately \$530m of undrawn facilities, providing KIT the financial flexibility for growth and funding needs.
- Completed early refinancing for EMK's loan in October 2025 and extended the maturity to 2030.

**Debt Maturity Profile**  
as at 30 Sep 2025 (S\$m)



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



1. NCI debt value of S\$170m in year 2027 consists of NCI-KMC of S\$16m and NCI-EMK of S\$154m.



# Proposed Investment in Global Marine Group

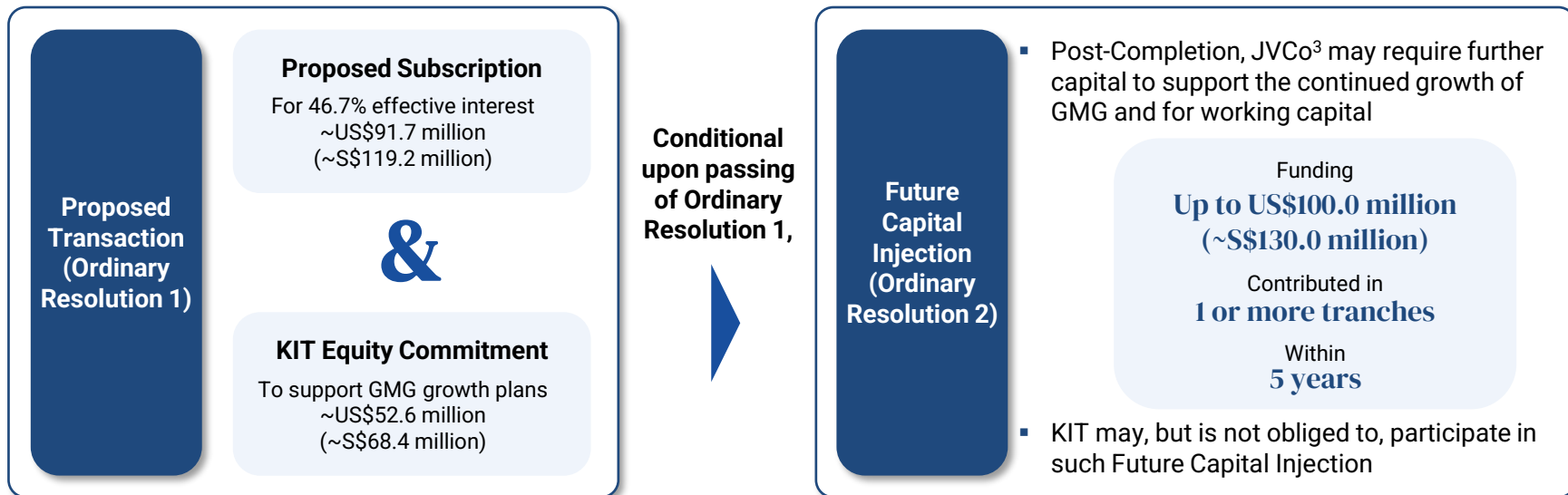
Global Marine Group





# Transaction Overview

- Proposed acquisition by KIT of c.46.7% interest in Global Marine Group (“**GMG**”) from Keppel Infrastructure Fund (“**KIF**”)
- The Total Investment Amount of approximately US\$91.7 million comprises the Subscription Consideration<sup>1</sup> of approximately US\$86.6 million, which does not include any premium; and the Ticker Amount of approximately US\$5.1 million<sup>2</sup>
- Following completion, KIT and KIF will each have an equal stake of c.46.7% and the remaining c.6.7% will be held by Co-investor
- The Proposed Transaction<sup>2</sup> will be funded via a combination of internal sources of funds and/or external borrowings



1. The Subscription Consideration was determined on a *pari passu* basis based on KIT's interest of 46.7% in JVCo which comprised (i) the proportionate share of the equity value of GMG after adjusting for the acquisition financing and related costs of approximately US\$76.7 million (approximately S\$99.7 million); and (ii) KIT Subscriber's relevant portion of the aggregate total transaction costs incurred by JVCo and/or any of its affiliates in connection with the Initial GMG Acquisition of approximately US\$9.9 million (approximately S\$12.9 million), in each case without any premium. The aforementioned transaction costs refer to acquisition-related costs, including various due diligence costs and transaction documentation costs, which are in line with costs typically incurred by KIT in other acquisitions.






2. The terms "Total Investment Amount", "Subscription Consideration", "Ticker Amount" and "Proposed Transaction" have the same meaning attributed to them in the circular dated 22 October 2025 ("Circular").

3. The term "JVCo" has the same meaning attributed to it in the Circular. Please refer to slide 18 for further details.



# Overview of Global Marine Group

- One of the world's largest independent subsea cable solutions providers with highly predictable and defensive cash flows
- Headquartered in the United Kingdom, GMG provides mission-critical maintenance and installation services for subsea cable infrastructure
- c.80% of GMG's revenue<sup>1</sup> is backed by long-term maintenance zone contracts and charter contracts
- Broad base of top-tier customers, including telecommunications companies, hyperscalers, and global equipment suppliers

| Business lines                    |  <b>Maintenance</b><br><i>Vessel standby and recurring repair activities</i>   |  <b>Charter</b><br><i>Value-added, long-term charter partnerships</i> |  <b>Installation</b><br><i>Regional short-haul installation projects</i> |  <b>UJ<sup>2</sup> and Ancillary Services</b><br><i>Essential industry-standard UJ to repair products and services</i>                               |  <b>OceanIQ</b><br><i>Proprietary database and "real-world" applied advisory services</i> |
|-----------------------------------|---|--|---|---|--|
| % of FY 2024 Revenue <sup>3</sup> | <b>55%</b>  | <b>25%</b>   | <b>7%</b>   | <b>11%</b>  | <b>2%</b>  |
| Service description               | <ul style="list-style-type: none"> <li>▪ Serves 3 consortium maintenance zones under long-term contracts</li> <li>▪ Dedicated vessels and subsea specialists to repair compromised cables within each zone</li> <li>▪ Depots strategically located</li> </ul> | <ul style="list-style-type: none"> <li>▪ Multi-year charters of vessels that include highly specialised crew</li> </ul>                                | <ul style="list-style-type: none"> <li>▪ Turnkey installation of regional short-haul cable systems</li> </ul>   | <ul style="list-style-type: none"> <li>▪ GMG's UJ kits are used in subsea cable jointing and for repairment of most subsea fibre-optic cable types</li> <li>▪ Utilised within GMG's maintenance business and sold externally</li> </ul> | <ul style="list-style-type: none"> <li>▪ Broad advisory and consulting services with proprietary database (survey, route engineering and permitting services)</li> </ul>     |
| Contract nature                   | <ul style="list-style-type: none"> <li>▪ 5- to 7- year long term contracts with stable cash flows</li> </ul>  | <ul style="list-style-type: none"> <li>▪ 2- to 4-year take or pay contracts</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Project-based contracts</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Ad hoc provision of UJ products and services</li> </ul>  | <ul style="list-style-type: none"> <li>▪ Mixture of subscription and project-based contracts</li> </ul>  |

1. For financial year ended 31 December 2024

2. Universal Joint ("UJ").

3. Based on FY 2024 audited accounts.



# Key Investment Highlights

Global Marine Group





# Key Investment Highlights

Strategic investment underpinned by strong fundamentals



1

**Strong market fundamentals** with favourable demand and supply dynamics

2

**Market-leading positions** across a complementary suite of subsea services

3

**Recurring revenue** from long-term contracts with cost pass-through

4

**High barriers to entry** and strong customer relationships

5

**Accretive acquisition** that strengthens portfolio resiliency and diversification;  
**Entry into digital infrastructure segment** aligned with KIT's investment focus

6

**Leveraging Keppel's deep operating capabilities** in the connectivity space



# 1. Strong Market Fundamentals with Favourable Demand and Supply Dynamics

## 1 Global structural themes are driving industry tailwinds ...



**Fast-growing cloud spending** / adoption due to efficiencies and cost optimisation factors



**Accelerating** global data consumption and **rapid adoption** of cloud infrastructure and artificial intelligence



**Substantial cable infrastructure investments** from global technology companies and hyperscalers

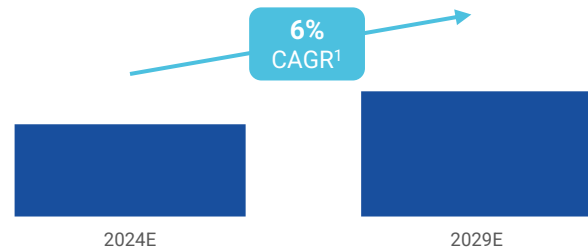


**Supportive government** digitalisation initiatives worldwide

## 2 ... leading to the expected growth of ...

### Global Installed Subsea Cable Base Length

(units: thousands km)



## 3 ... which is further intensified by limited cable vessel supply

| Limited Supply                                       | Cable Vessels Retiring   | Significant Lead Time  |
|--|--|--|
| <b>54</b><br>Vessels available globally <sup>1</sup> | <b>6</b><br>Vessels expected to retire within 5-7 years <sup>1</sup> | Significant lead time to build new specialised cable vessels |

Scarcity of specialised cable vessels ensure a **highly favourable competitive landscape** for established players like GMG




## 2. Market-leading Positions Across a Complementary Suite of Subsea Services

- **Scale and Operational Excellence:** GMG has collectively installed >320,000 km and maintains >450,000 km of subsea cables globally
- **Operational Versatility:** capabilities in shallow and deep-water environments and spanning diverse geographic regions, enabled by a fleet of purpose-built cable vessels with specialised equipment

1

### Maintenance

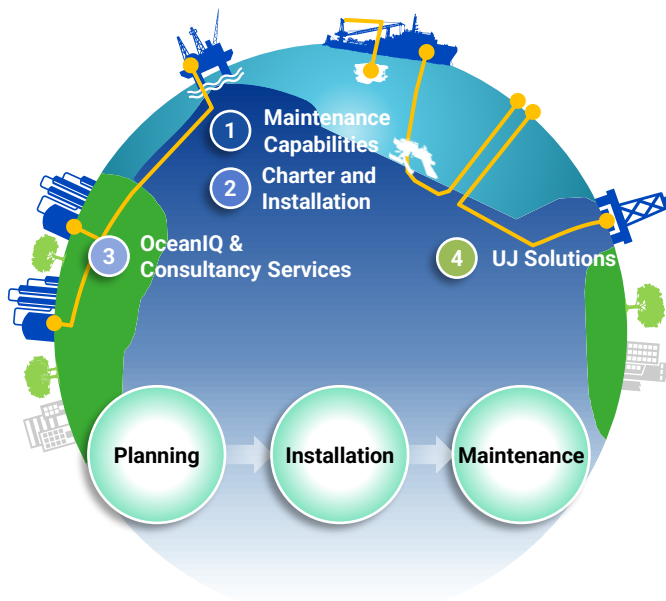
- ✓ Offers maintenance solutions across critical regions including the ACMA<sup>1</sup>, SEAIOCMA<sup>2</sup> and NAZ<sup>3</sup> zones
- ✓ Long-term contracts with high barriers to entry, inflation adjustments and operational costs pass-through

**31%** of global maintained subsea cable length<sup>4</sup> 

3

### OceanIQ & Consultancy Services


- ✓ Data-as-a-Service (“DaaS”) and proprietary database, providing insights into subsea cable asset topography for pre-project planning



2

### Charter and Installation


- ✓ Addresses the installation market through value-added charter with full suite of installation capabilities
- ✓ Charter contracts provide for defined annual payments regardless of vessel utilisation

**20%** of global installed subsea cable base length<sup>5</sup> 

4

### UJ Solutions

- ✓ All-in-one provider of UJ solutions, providing essential cable repair components to the maintenance zones

 Market leading position

1. Atlantic Cable Maintenance Agreement.

2. South East Asia and Indian Ocean Cable Maintenance Agreement.








3. North American Zone.

4. Based on 450,000 kilometres of subsea cables maintained by GMG, along with its partners, and the estimated global maintained subsea cable length as of 2024, as per Hardiman Commercial Due Diligence Report.

5. Based on 320,000 kilometres of subsea cables installed by GMG, and the estimated global installed subsea cable base length as of 2024, as per Hardiman Commercial Due Diligence Report.



### 3. Recurring Revenue from Long-term Contracts with Cost Pass-through

|                         |  |  |   |
|-------------------------|--|--|---|
| Contracted revenue base | <div data-bbox="336 172 707 199">Maintenance Zone Contracts</div> <ul style="list-style-type: none"> <li>▪ <b>Long-term agreements for a period of 5–7 years</b> with risk sharing across consortium members</li> <li>▪ <b>Stable cash flows</b> through fixed annual standby fees and recurring repair revenues</li> <li>▪ <b>Protection against inflationary pressures</b> through contractual inflation adjustments</li> </ul> <div>  Contracted revenue            Related operational costs pass-through            Contractual inflation adjustments for some agreements         </div> | <div data-bbox="1170 172 1398 199">Charter Contracts</div> <ul style="list-style-type: none"> <li>▪ Contracts <b>provide for defined annual payments regardless of actual vessel utilisation, leading to high visibility on cashflows</b></li> <li>▪ <b>2- to 4-year take-or-pay contracts</b> for provision of cable vessels and specialist crew, with <b>options to extend</b></li> <li>▪ Provides <b>exposure to tailwinds</b> in cable installation market</li> </ul> <div>  Contracted revenue            Related operational costs pass-through         </div> | <div>% of FY 2024 Revenue<sup>1</sup>:</div> <div>80%</div> |
| Visible upsides         | <div data-bbox="384 642 658 669">Installation Contracts</div> <ul style="list-style-type: none"> <li>▪ Utilises allowable off-hire time to complete <b>profitable regional short-haul projects</b></li> <li>▪ Global installation backlog provides <b>medium-term cashflow visibility</b></li> </ul> <div>  Track record of partnerships with blue-chip customers         </div>  | <div data-bbox="1184 642 1387 669">UJ and OceanIQ</div> <ul style="list-style-type: none"> <li>▪ <b>UJ Technology</b>: Continued uptake in essential cable jointing products and services</li> <li>▪ <b>OceanIQ</b>: Strong growth in recurring Data-as-a-Service (“DaaS”) business backed by proprietary subsea cable database</li> </ul> <div>  Fast growing, high value-add service         </div>   | <div>% of FY 2024 Revenue<sup>1</sup>:</div> <div>20%</div> |

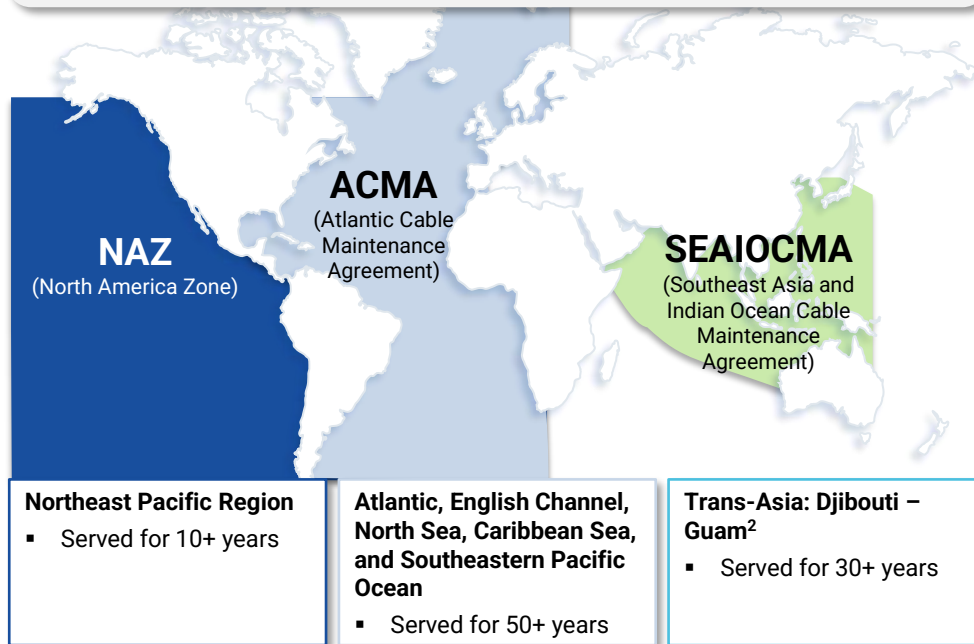
1. Based on FY 2024 audited accounts.



## 4. High Barriers to Entry and Strong Customer Relationships

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

Fostered **strong customer relationships** in existing maintenance zones, underscoring its reputation for reliability and proven ability to renew maintenance contracts



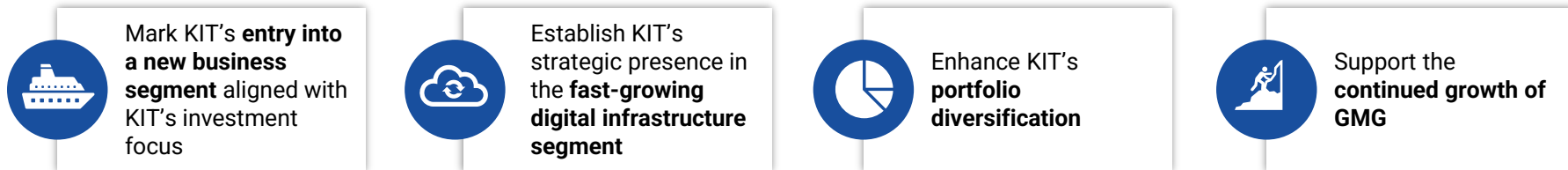
1. Based on average of ACMA, SEAIOCMA and NAZ.

2. SEAIOCMA spans the area between Djibouti in the west, Perth in the south, Guam in the east and the northern tip of Taiwan.



## 5. Accretive Acquisition that Strengthens Portfolio Resiliency and Diversification; Entry into Digital Infrastructure Segment Aligned with KIT's Investment Focus

The Proposed Transaction, together with the Future Capital Injection, are expected to:



| Pro Forma Financial Effects <sup>1</sup> | DPU<br>(S\$ cents) | FFO<br>(S\$ million) |
|--|--------------------|----------------------|
| Actual                                   | 3.90               | 290.8                |
| Adjusted for the Proposed Transaction    | 4.08               | 294.8                |
| % Change                                 | ▲ 4.6%             | ▲ 1.4%               |

| Pro Forma Financial Effects <sup>1</sup>   | DPU<br>(S\$ cents) | FFO<br>(S\$ million) |
|--|--------------------|----------------------|
| Actual   | 3.90               | 290.8                |
| Adjusted for the Proposed Transaction together with the Future Capital Injection | 4.14               | 297.9                |
| % Change   | ▲ 6.0%             | ▲ 2.5%               |

1. Please refer to paragraph 12 of the Circular for further details on the pro forma financial effects.



## 6. Leveraging Keppel's Deep Operating Capabilities in the Connectivity Space



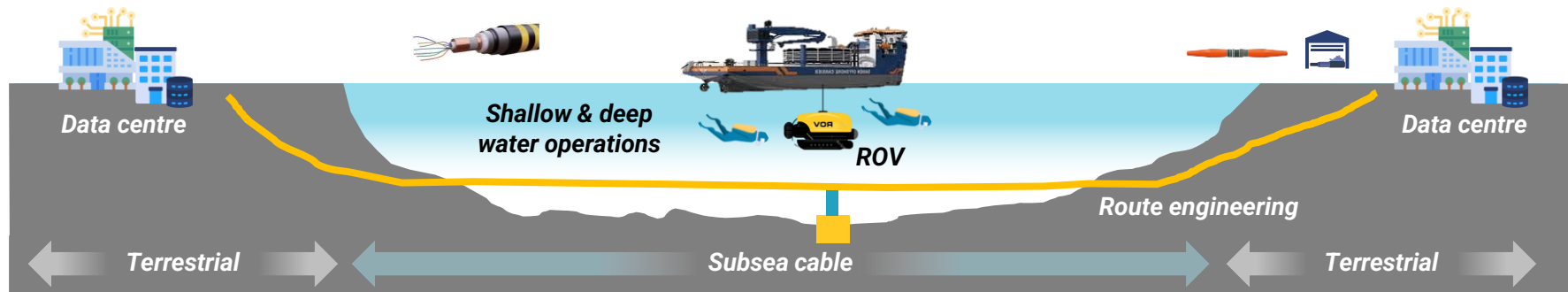
Leverage Keppel's operational expertise and industry know-how in the connectivity space

### Keppel

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

### GLOBAL MARINE | GROUP

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



1. Keppel is in a joint build agreement with Meta and Telin to own and develop the Bifrost Cable System, the world's first subsea cable system that directly connects Singapore to the west coast of North America via Indonesia through the Java Sea and Celebes Sea. The Bifrost Cable System will connect Singapore, Indonesia, the Philippines, Guam and the west coast of North America.



# EGM Timetable

Global Marine Group





# Extraordinary General Meeting (EGM) – Indicative Timetable

## ► Approval sought for Ordinary Resolutions 1 and 2:

1. To approve the entry into and carrying out of the **Proposed Transaction** and all transactions contemplated under the Subscription Agreement and the Shareholders' Agreement.
2. To approve the carrying out of the **Future Capital Injection**, and the entry into all transactions contemplated under the Future Capital Injection.

**PRIME<sup>n</sup>**  
Partners

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



The IFA is of the opinion that **Resolutions 1 and 2** are on **normal commercial terms** and are **not prejudicial to the interests of KIT and its minority Unitholders**.

## ► Indicative Timetable<sup>1</sup>

| Date                          | Action   |
|-------------------------------|--|
| 1 April 2025                  | ▪ Announcement of Proposed Investment in Global Marine Group |
| 22 October 2025               | ▪ EGM Notice and despatch of Circular                        |
| 11 November 2025              | ▪ Date of KIT's EGM  |
| On or before 30 November 2025 | ▪ Expected completion of the Proposed Transaction            |

1. The timeline above is indicative only and subject to change. Please refer to the circular to be despatched and future SGXNet announcement(s) by the Trustee-Manager for the exact dates of these events.



# Thank You

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City Energy





## **Additional Information**

- KIT's Distributable Income Information
- Debt Amortisation Summary
- Overview of Post-Completion Transaction Structure
- Overview of KIT
- Portfolio Overview
- Commitment to Sustainability



# 9M 2025 Distributable Income (DI)

| \$'000                              | 9M 2025        | 9M 2024 | +/(-) % | Remarks <sup>1</sup>  |
|-------------------------------------|----------------|---------|---------|---|
| <b>Energy Transition</b>            | <b>81,436</b>  | 109,933 | (25.9)  |   |
| - City Energy                       | 43,454         | 34,585  | 25.6    | Fuel cost over-recovery and higher town gas volume (+\$6.1m), higher service income (+\$4.3m), partially offset by higher operating expenses (-\$1.5m).   |
| - Transition Assets (KMC and AGPC)  | 45,982         | 59,721  | (23.0)  | Due mainly to (i) higher interest rate after refinancing at AGPC (-\$9.8m) and (ii) lower contribution from KMC (-\$3.9m) mainly due to debt repayment.   |
| - Renewables Portfolio (wind farms) | (20,354)       | 918     | N.M     | Due mainly to lower wind production and weak power prices in the windfarm portfolio (-\$13.1m), higher prepaid tax (-\$5.7m) and higher capex (-\$2.2m).  |
| - German Solar Portfolio            | 12,354         | 14,709  | (16.0)  | Due mainly to contribution to CAPEX reserves.   |
| <b>Environmental Services</b>       | <b>31,865</b>  | 48,209  | (33.9)  |   |
| - Singapore Waste and Water Assets  | 35,789         | 47,343  | (24.4)  | Mainly due to lower contribution from Senoko WTE (-\$26.9m), partially offset by (i) contribution from KMEDP (+\$9.1m) following its acquisition in Dec 2024, (ii) higher energy efficiency gain from SingSpring Desalination Plant (+\$2.9m) and (iii) lower electricity costs and operating expenses at Ulu Pandan NEWater Plant (+\$3.4m). |
| - EMK                               | (3,924)        | 866     | N.M     | Mainly due to lower landfill prices.  |
| <b>Distribution &amp; Storage</b>   | <b>81,466</b>  | 29,852  | >100.0  |   |
| - Ixom                              | 51,167         | 17,544  | >100.00 | Mainly due to improved EBITDA, one-off capex funded by debt and lower tax paid.   |
| - Philippine Coastal                | (678)          | 6,179   | N.M.    | Philippine Coastal was divested on 20 Mar 2025.   |
| - Ventura                           | 30,977         | 6,129   | >100.0  | First full 9M 25 contribution which included tax refund of +\$4.0m.   |
| <b>Asset Subtotal</b>               | <b>194,767</b> | 187,994 | 3.6     |   |

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

2. Distributable Income is derived from funds from operations adjusted mainly for (-) mandatory debt repayment, (-) growth capex, (+) capex funded by debt and (+) divestment gain.

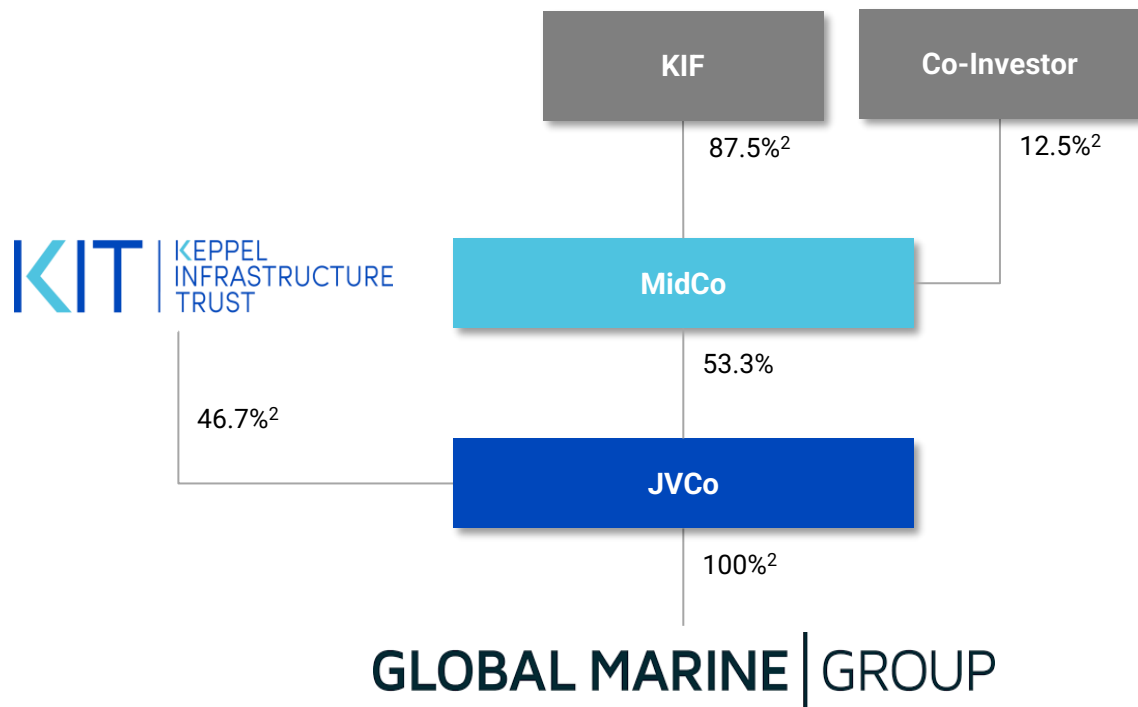


# Debt Amortisation Summary

|  | Amortisation Period   | Amortisation Method  | Debt Maturity       |
|--|---|----------------------|---------------------|
| <b>Energy Transition</b>                     |   |                      |                     |
| <b>Keppel Merlimau Cogen</b>                 | Semi-annually   | Step up amortisation | May 2039            |
| <b>BKR2</b>                                  | Semi-annually   | Sculpted             | Jun 2028            |
| <b>German Solar Portfolio</b>                | Comprises various tranches with approximately 90% of the loan repayment due semi-annually | Sculpted             | Dec 2037 – Dec 2042 |
| <b>Environmental Services</b>                |   |                      |                     |
| <b>Keppel Marina East Desalination Plant</b> | Quarterly   | Step up amortisation | Apr 2044            |



# Overview of Post-Completion Transaction Structure<sup>1</sup>



1. Simplified shareholding structure outlined. It is expected that KIT's stake in JVCo will be indirectly held through an acquisition vehicle.

2. Indirect interest.



# Largest SGX-listed Infrastructure Business Trust<sup>1</sup>

Providing exposure to the resilient and growing global infrastructure sector

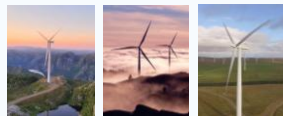
**\$8.7b AUM**

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<sup>2</sup>



## **KINGDOM OF SAUDI ARABIA**

### **ENERGY TRANSITION**

- Aramco Gas Pipelines Company



## **SOUTH KOREA**

### **ENVIRONMENTAL SERVICES**

- Eco Management Korea Holdings (EMK)

Subject to unitholders' approval



## **UNITED KINGDOM**

### **DIGITAL INFRASTRUCTURE**

- Global Marine Group (GMG)<sup>3</sup>



## **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



## **AUSTRALIA & NEW ZEALAND**

### **DISTRIBUTION & STORAGE<sup>4</sup>**

- Ixom
- Ventura



1. By enterprise value as at 30 Sep 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 1<sup>st</sup> Apr 2025. Acquisition completion is subject to unitholders' approval.  
4. The divestment of Philippine Coastal was completed on 20 March 2025.



# 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

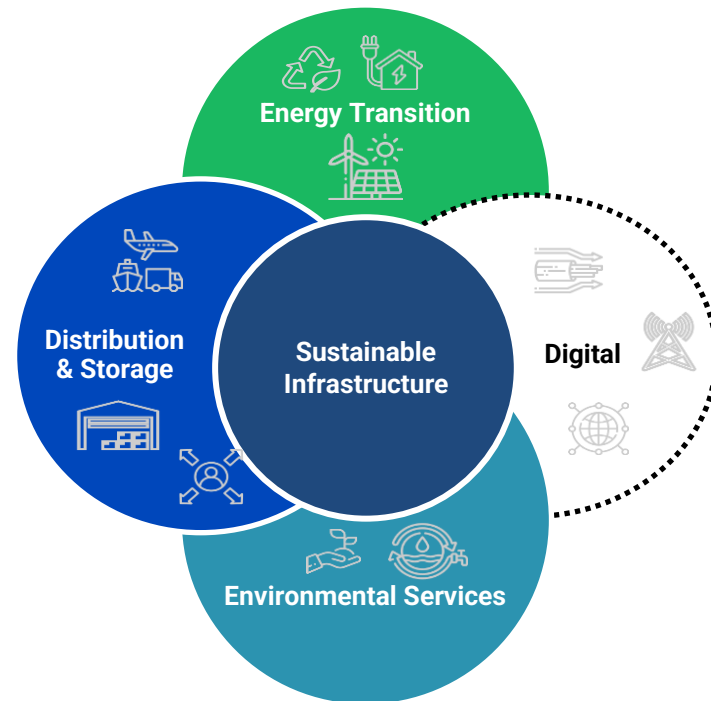
Urban population growth drives demand for **utilities**, **transportation** and other **social infrastructure**; emphasis on **circular economy**



### Digitalisation

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

## KIT's Business Segments





# 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<sup>2</sup>

### Energy Infrastructure

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

### Environmental Infrastructure

#### Water Reuse & Wastewater Solutions

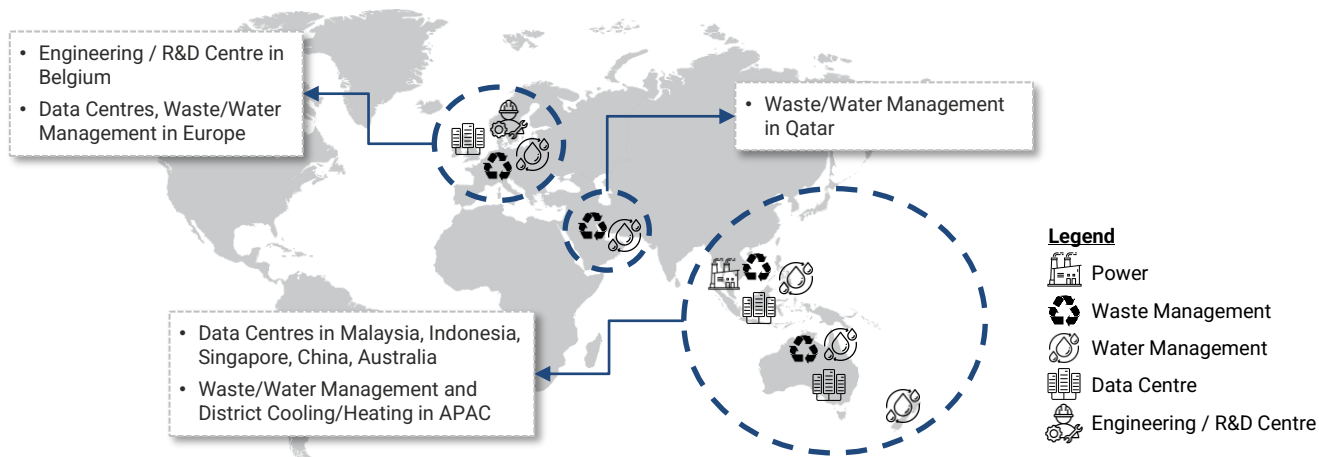
- Extensive range of wastewater treatment and water recycling solutions for all types of municipal and industrial effluent

#### 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 4<sup>th</sup> largest infrastructure asset manager in APAC, based on the IPE Real Assets' annual top 100 infrastructure investment managers ranking for 2025.



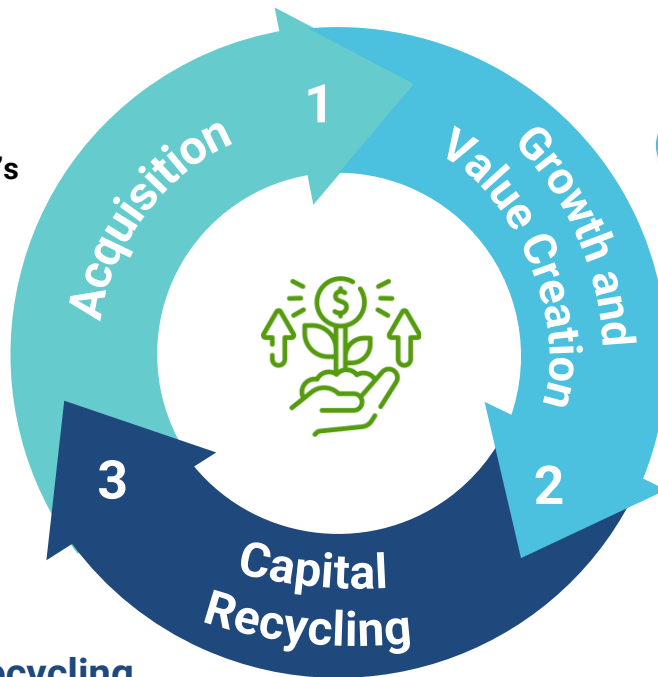
# Optimising Portfolio Through Value Creation

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
- ✓ Explore synergies within existing businesses
- ✓ Invest in growth capex and bolt-ons

## 3 Capital Recycling

Unlock value

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



# Capex Plan for 2025<sup>1</sup>

## Supporting KIT's sustainable long-term growth

### Maintenance Capex

- Capital expenditure to **sustain** the historical revenue and profitability as well as for HSE and regulation purposes
- Mainly relates to replacement/enhancements of machinery and equipment



#### Energy Transition

\$17m



#### Environmental Services

\$8m



#### Distribution & Storage

\$70m<sup>2</sup>

### Growth Capex

- Value accretive capital expenditure which will **drive value upside to existing portfolio value**



#### Energy Transition

\$26m

Purpose: Mainly for plant life extension, EV and Solar investment and new wind farm dropdown



#### Environmental Services

\$8m

Purpose: Plant life extension and capacity expansion



#### Distribution & Storage

\$31m<sup>2</sup>







Purpose: Growth in various business segments

1. Capex Plan as at 1<sup>st</sup> January 2025.

2. Forecast capex plans for Ixom and Ventura are based on their financial year ending 30 September, and 30 June, respectively. Ixom's projected maintenance capex includes capex for projects that were postponed during the COVID period.









# Portfolio Overview as at 30 Sep 2025

|                   |   | Description   | Customer  | Revenue model  | Total Assets <sup>1</sup><br>(\$'m) |
|-------------------|---|---|---|--|-------------------------------------|
| Energy Transition |  | <b>City Energy</b><br>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         | 3,073.6                             |
|                   |  | <b>Keppel Merlimau Cogen</b><br>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  |                                     |
|                   |  | <b>Aramco Gas Pipelines Company</b><br>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    |                                     |
|                   |  | <b>European Onshore Wind Platform</b><br>Four wind farm assets in Sweden and Norway with a combined capacity of 275 MW                          | Local grid  | Sale of electricity to the local grid  |                                     |
|                   |  | <b>BKR2</b><br>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 |                                     |
|                   |  | <b>German Solar Portfolio</b><br>~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 Sep 2025.



# Portfolio Overview as at 30 Sep 2025



|                        |   |  |   |  | Total Assets <sup>1</sup><br>(\$'m) |
|------------------------|---|--|---|--|-------------------------------------|
| Environmental Services |   | Description  | Customer  | Revenue model  | 1,035.9                             |
|                        |  | <b>Senoko WTE Plant</b><br>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   |                                     |
|                        |  | <b>Tuas WTE Plant</b><br>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   |                                     |
|                        |  | <b>Ulu Pandan NEWater Plant</b><br>One of Singapore's largest NEWater plants, capable of producing 162,800m <sup>3</sup> /day <sup>2</sup>   | PUB, Singapore government agency - concession until 2027 (Singapore - AAA credit rating)  | Fixed payments for the provision of NEWater production capacity                                  |                                     |
|                        |  | <b>SingSpring Desalination Plant</b><br>Singapore's first large-scale seawater desalination plant, capable of producing 136,380m <sup>3</sup> /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   |                                     |
|                        |  | <b>Keppel Marina East Desalination Plant</b><br>Singapore's first and only large-scale dual-mode desalination plant able to treat seawater and reservoir water, capable of producing 137,000m <sup>3</sup> /day of potable water | PUB, Singapore government agency - concession until 2045 (Singapore - AAA credit rating)  | Fixed payments for availability of output capacity   |                                     |
|                        |  | <b>EMK</b><br>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 Sep 2025.

2. Ulu Pandan NEWater Plant has an overall capacity of 162,800 m<sup>3</sup>/day, of which 14,800 m<sup>3</sup>/day is undertaken by Keppel Seghers Engineering Singapore.



# Portfolio Overview as at 30 Sep 2025

|                        |   | Description  | Customer  | Revenue model  | Total Assets <sup>1</sup><br>(\$'m) |
|------------------------|---|--|---|--|-------------------------------------|
| Distribution & Storage |  | <b>Ixom</b><br>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 | 2,047.6                             |
|                        |  | <b>Ventura</b><br>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 Sep 2025.



# 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%<sup>1</sup>

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.



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