(Business Trust Registration Number 2007001)
(Constituted in the Republic of Singapore as a business trust
pursuant to a trust deed dated 5 January 2007 (as amended))

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 18 JUNE 2026

Keppel Infrastructure Fund Management Pte. Ltd., in its capacity as trustee-manager of Keppel Infrastructure Trust (the "**Trustee-Manager**"), wishes to thank all unitholders of Keppel Infrastructure Trust ("**Unitholders**") who have submitted their questions in advance of the Extraordinary General Meeting to be held on 18 June 2026.

The Trustee-Manager's responses to substantial and relevant questions received from Unitholders shall be published in this announcement. For Unitholders' ease of reference and reading, the Trustee-Manager wishes to inform Unitholders that it had summarised and consolidated certain related and similar questions under relevant topic headings, and made editorial amendments to some of the questions to ensure that the meaning of each question is clear. For the avoidance of doubt, the editorial amendments do not change the meaning of the questions.

Keppel Infrastructure Fund Management Pte. Ltd.
(Company Registration No. 200803959H)
(as trustee-manager of Keppel Infrastructure Trust)

Darren Tan
Company Secretary
12 June 2026

KEPPEL INFRASTRUCTURE TRUST

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ANNEX A – LIST OF SUBSTANTIAL AND RELEVANT QUESTIONS AND ANSWERS

	Questions
1.	**In the circulars for the recent major acquisitions—specifically the German Solar Portfolio and Marina East Water—the transactions were presented as immediately DPU accretive on a pro-forma basis. However, a review of the subsequent FY2025 financial statements reveals that the headline DPU of 3.94 cents was supported by S$49 million in non-recurring divestment gains from Philippine Coastal and Ventura. Excluding these one-off capital gains, the core operational DPU appears to have decreased to approximately 3.14 cents. How does Management reconcile the pre-acquisition projections of DPU accretion with the subsequent decline in the portfolio's underlying organic cash flow?** **Furthermore, regarding the new acquisition currently under consideration, is the stated DPU accretion driven entirely by the sustainable operational cash flows of the target asset, or does the model rely on continued capital recycling and asset divestments to meet the projected distribution targets?** ▪ The DPU accretion presented in the circulars is on a pro-forma basis, assuming full-year contributions and at prevailing market conditions. Both the German Solar Portfolio and Marina East Water are delivering stable, contracted cash flows in line with expectations. ▪ The KIT portfolio delivered a robust 10.6% year-on-year increase in asset DI to $349.1 million in FY 2025, driven primarily by strong performances in the Energy Transition and Distribution & Storage segments. This increase was underpinned mainly by higher contribution from City Energy, the German Solar Portfolio, Ixom and Ventura. In the Environmental Services segment, lower income from the Senoko Waste to-Energy Plant after concession renewal was partially offset by the full year contribution from the Keppel Marina East Desalination Plant (KMEDP) in FY 2025. Global Marine Group contributed $1.1 million DI post completion of the acquisition on 25 November 2025, with full year contribution expected in FY 2026. The year-on-year increase in asset DI was achieved despite the loss in income post the divestment of interests in Philippine Coastal and Ventura in the course of the year, for which a divestment gain of S$49 million was recognised. ▪ For the acquisition under consideration, the DPU accretion is based on the asset's own sustainable cash flows, with no assumption of future divestments.
2.	**A key risk for income-generating infrastructure assets is the need for unexpected capital spending after acquisition, which can reduce the initial returns to shareholders. In the case of Global Marine Group (GMG), the Trust had to invest additional capital in early 2026 to purchase a second-hand vessel to support operations. What improvements can be made by Management to its pre-acquisition due diligence process?** **Furthermore, on the current proposed transaction, has the projected DPU accretion figures presented in the circular accounted for the forward maintenance capex needs over the next 3 to 5 years?** ▪ Maintenance capex requirements evolve with operational needs and market conditions and are necessary to sustain the long term cash-generating capability of the assets. ▪ The approved investment in GMG by Unitholders comprises the US$52.6 million equity commitment by KIT to support GMG's growth plans which include the purchase of vessels, and the option for KIT to participate in a future capital injection of up to US$100 million to support the continued growth of GMG and for working capital. The Trustee-Manager had provided guidance to Unitholders in the substantial and relevant Q&A for the proposed acquisition of GMG that with the right market demand, growth capex may potentially consist of constructing new vessels to add to the existing fleet size of GMG to service

	long-term contracts from blue-chip customers. In view of the current favourable demand for subsea cable connectivity and a scarce supply of specialised vessels to service these cables, a second-hand vessel was acquired in 1Q 2026 and undergoing conversion (a good alternative to new construction), with income contribution expected when it is contracted or in service thereafter. ▪ For the proposed acquisition, the capex profile for the asset (both contractual and expected operational requirements till 2040) have been included in the investment underwriting model.
3.	**What is the latest update on any second order impact of renewed inflation? How much would KIT be affected should inflation continue to trend upwards and eventually triggering a recession?** ▪ The overall impact on the KIT portfolio remains limited. While we continue to closely monitor second-order effects from renewed inflation and geopolitical developments, we have not observed any material impact on KIT's portfolio to date. ▪ For KMC, its tolling agreement with Keppel Electric ensures that KIT receives stable cash flows so long as the plant remains operationally available and does not bear a substantial portion of the operations and maintenance (O&M) costs and growth capex. This significantly mitigates exposure to inflationary-driven costs and was demonstrated during COVID-19 when KMC's performance stayed resilient. ▪ KIT's portfolio has defensive features in mitigating inflationary cost increases. These include contractual cost pass-through mechanisms, inflation-linked tariffs, portfolio diversification across geographies and sectors and resilient demand profile of the essential services provided. ▪ In addition, KIT's debt portfolio is well-hedged at 72.4% as at 31 March 2026, with FY26 refinancing needs secured.
4.	**Can you provide more colour on the impact of the Iran war, Strait of Hormuz blockade and the rise in energy prices on KMC?** ▪ KMC receives capacity-based revenues from Keppel Electric so long as the plant remains operational and available. This is regardless of actual dispatch levels and prevailing power market prices, significantly mitigating revenue volatility. With contractual pass-through of fuel costs and specified operating and maintenance costs, this reduces exposure to increasing costs and supports stable and predictable cash flows over the long term. ▪ Management continues to monitor the situation closely for second order effects in terms of the impact on gas supply, energy prices and macroeconomic activity.
5.	**What is the risk of being unable to renew the Electricity License in 2032 and consequently, what would be the impact to the value of KMC? How confident is the Trust that it would be able to renew the license to the targeted duration, and the cost of the extension to be borne by KMC?** ▪ KMC intends to seek an extension of the Electricity Licence closer to the expiry in 2032, with the aim of aligning the term with the Capacity Tolling Agreement to 30 June 2040. This would entail incurring ongoing maintenance capex spend for the asset till 2040. This has been appropriately considered and thereby assumed in the financial projections to estimate the business enterprise value for KMC, as outlined in the *"key assumptions and risk factors"* section of the Updated Summary Valuation Letter in the Circular.

	▪ The renewal of KMC's Electricity Licence is subject to the Energy Market Authority's (EMA) holistic assessment, considering system reliability, affordability for consumers and Singapore's decarbonisation objectives. ▪ Maintaining security and stability of power supply is expected to remain a key priority. Independent industry views (e.g. Lummus Consultants) indicate that efficient gas-fired generation assets are likely to continue playing an important role in Singapore's current and future energy mix. ▪ KMC has and continues to invest in lifecycle maintenance and targeted efficiency improvements to meet evolving regulatory and technical standards. Hence it is well-positioned, being among the more efficient assets supporting lower system costs and reliability, with its hydrogen-ready configuration aligned with Singapore's longer-term decarbonisation pathway.
6.	**What is the impact of the additional fuel reserves on KMC and please quantify the cost of maintaining these additional fuel reserves.** ▪ The regulatory requirement to maintain additional fuel reserves is primarily driven by country-level security considerations, ensuring resilience of power supply during potential fuel disruptions. There is no certainty as to the regulatory requirements, if any, for KMC to maintain or increase additional fuel reserves after the Additional Fuel Reserves Period. KMC continues to engage closely with relevant stakeholders including the EMA on this front. ▪ The cost associated with the additional fuel reserves refers to the cost of maintaining a right to procure additional fuel should the need arise, in line with regulatory requirements to support system reliability. While commercially sensitive and therefore not disclosed, when fuel costs normalise in time, these are not expected to materially alter the long-term cash flows of the asset. ▪ As disclosed in the Circular, Keppel, as the sponsor of KIT, will manage and limit the impact of the Increased Fuel Costs for the Additional Fuel Reserves Period (the "Transitional Additional Fuel Arrangement"). The Transitional Additional Fuel Arrangement is intended to support KMC's continued operational availability and aligns Keppel and KIT towards maintaining stability and reliability in one of Singapore's essential infrastructure assets, as the industry navigates the current environment.
7.	**If Kindle Energy is part of Keppel, what are the benefits of transferring the asset to KIT? What are the financial benefits?** ▪ This transaction was undertaken between a willing buyer and a willing seller in an arm's-length transaction and as outlined in the Circular, is an accretive acquisition that strengthens portfolio resiliency and delivers a *pro forma* FFO accretion and DPU accretion of 8% and 6% respectively to KIT unitholders. ▪ In addition to the *pro forma* accretion, the contracted capacity payments coupled with the cost pass-through mechanisms that mitigate the impact of increases in operating costs on KMC's financial performance, offers stable and predictable cash flows over the long term. ▪ Having regard to the considerations set out in the Letter from the Independent Financial Adviser (IFA) to the Independent Directors and the information available to the IFA at the Latest Practicable Date, including the Valuation Report and the Update Summary Valuation Letter, the IFA has issued an opinion that the Proposed Transaction is on normal commercial terms and is not prejudicial to the interest of KIT and its minority Unitholders.

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8.	**Was a full acquisition of the remaining 49% considered, and if not, why retain Keppel Energy's 10%?** ▪ Keppel Energy is expected to retain its 10% interest over the long term. The Trustee-Manager looks to secure the substantial controlling stake whilst preserving the alignment of interest with Keppel Energy to operate KMC.

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Important Notice

The value of units in Keppel Infrastructure Trust ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of Keppel Infrastructure Trust is not necessarily indicative of the future performance of Keppel Infrastructure Trust.