
KIT
KEPPEL
INFRASTRUCTURE
TRUST
Investor Day 2026
Kuala Lumpur
November 2026

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Awards and Accreditations[1]:

Signatory of: PRI Principles for Responsible Investment

ISO

WSH Awards 2021

bizSAFE STAR

Awarded for Excellence

Joint winner of Singapore Corporate Sustainability Award, (REITs & Business Trusts Category), SIAS Investors' Choice Awards 2026

The Edge Billion Dollar Club 2025

Highest Return to Shareholders over Three Years; sector winner in Basic Materials Category, 2025

AustCham Singapore Business Awards

Singapore-Australia Business Alliance Award, 2025

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

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

Overview & Strategy



Keppel Marina East Desalination Plant (KMEDP)

Largest SGX-listed Infrastructure Business Trust[1]

Investment in essential infrastructure in global developed markets

OWNER

of essential infrastructure that powers cities, supports industries and connects urban environments

TRACK RECORD

Over 19 years of infrastructure investment and management

96.0%

Total return since KIT's trading commencement in 2015[2], vs c.61% for FSTREI Index in the same time period

Essential Businesses and Assets

Energy Transition

Sole producer and retailer of piped town gas in Singapore

Produces and supplies **13%** of commercial **power** in Singapore

Environmt'l Services

Manages more than **20%** of Singapore's **water** supply

Treats more than **35%** of Singapore's municipal incinerable **waste**

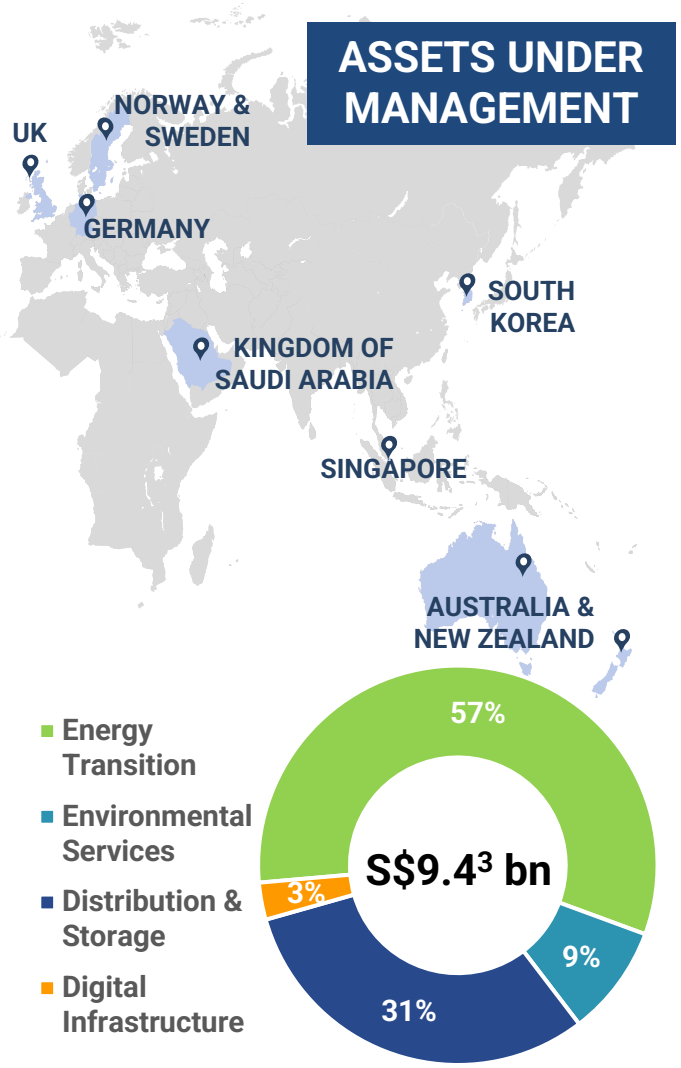
Distribut'n & Storage

Key local manufacturer and distributor of liquefied chlorine gas for water treatment in Australia, as well as supplier and distributor of key industrial and specialty chemicals in Australia and NZ

Largest public bus operator in Victoria, Australia

Digital Infra

Leading independent solutions provider operating six specialised vessels servicing the global subsea cable maintenance and installation market



Notes:
1. By enterprise value as at 31 December 2025.
2. Source: Bloomberg, for the period 19 May 2015 to 31 December 2025 assuming dividends are reinvested.
3. AUM as at 30 September 2026 is based on independent valuation conducted by Deloitte & Touche Financial Advisory Services Pte Ltd and PricewaterhouseCoopers Advisory Services Pte Ltd as at 31 December 2025 (except for Global Marine Group which is based on the enterprise value at acquisition) and includes the acquisition of an additional 39% interest in Keppel Merlimau Cogen Pte Ltd completed on 26 June 2026. Represents KIT's economic interests in the enterprise value of its investments plus cash held at the Trust.

Largest SGX-listed Infrastructure Business Trust[1]

Providing exposure to the resilient and growing global infrastructure sector

S$9.4 bn AUM
Portfolio of scale providing global access to attractive real assets

15 Essential businesses and assets
underpinned by strong secular tailwinds

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

RENEWABLES EXPOSURE

c.1.4 GW of renewable energy capacity in Europe



WIND FARMS PORTFOLIO
Combined 740 MW capacity



GERMAN SOLAR PORTFOLIOS
c.73,000 bundled solar PV systems across Germany with a combined 734 MW capacity[2]

Norway and Sweden

Germany

United Kingdom

South Korea



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



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

GLOBAL MARINE GROUP



Leading independent subsea cable solutions provider



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

KMC PLANT
~1,300MW power generation capacity

Australia & New Zealand



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



VENTURA
Largest bus operator in Victoria

SENOKO AND TUAS WTE PLANTS
Capacity to treat >35% of Singapore's municipal incinerable waste

SINGSPRING AND KEPPEL MARINA EAST DESALINATION PLANTS; ULU PANDAN NEWATER PLANT
Processing >421,000 m3 /day, more than 20% of Singapore's water supply



Singapore

1. By enterprise value as at 30 September 2026. Refer to slide 5 for note on AUM.
2. Includes German Solar Portfolio II at final close

KEPPEL INFRASTRUCTURE TRUST

Positioned to Capture Long-term Demand Driven by Secular Trends

Leverage capabilities in key infrastructure verticals in developed markets

SECULAR TRENDS → STRATEGY → KIT GROWTH SEGMENTS

Tailwinds Supporting Long-term Demand

Energy Transition & Climate Change

Decarbonisation and energy security **drive investment** in energy transition and other green infrastructure

Rapid Urbanisation

Urban population growth **drives demand** for utilities, transportation and essential product distribution; emphasis on circular economy

Digitalisation & Growing AI Adoption

Global expansion in AI underpins **projected investment growth** in fibre connectivity, data centres, power generation and grid infrastructure

Strategic Focus

Essential Infrastructure

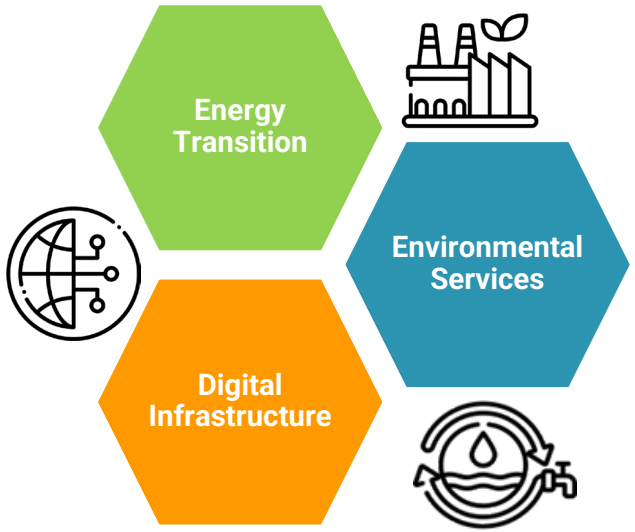
Dependable cash flows from essential services provided by hard-to-replicate assets

Developed Markets

Target APAC and Europe markets with **developed legal and regulatory frameworks**

Vertical Expertise

Leverage Keppel's **ecosystem and operating expertise** as well as investing with an ESG mindset



Capital Allocation – Cash Flow, Returns and Asset Quality



Total Return

Strong secular growth and ability to create value.

Essential

Provider of essential products or services with potential for long-term growth

Cash Flow

Defensive, durable and growing cash flows

Accretion

Yield accretion to portfolio; Target cash yield of 7-8% for core+ assets

Barriers to Entry

High barriers to entry with dominant or leading market position.

Fixed Life and Evergreen

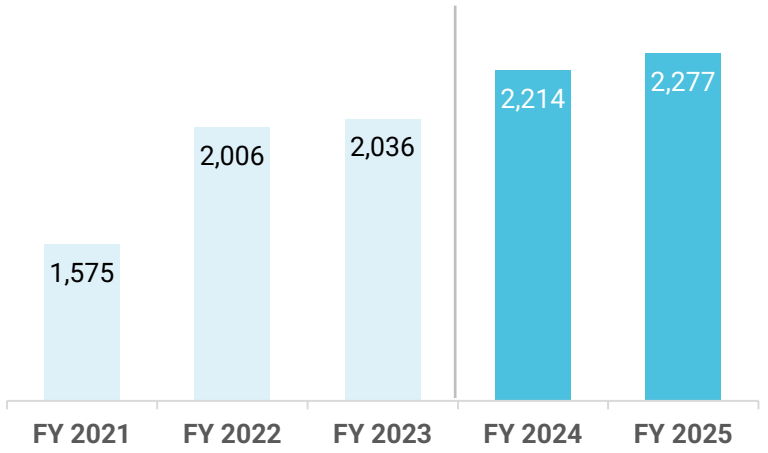
Blend of stable and defensive cashflows with potential to grow over time.



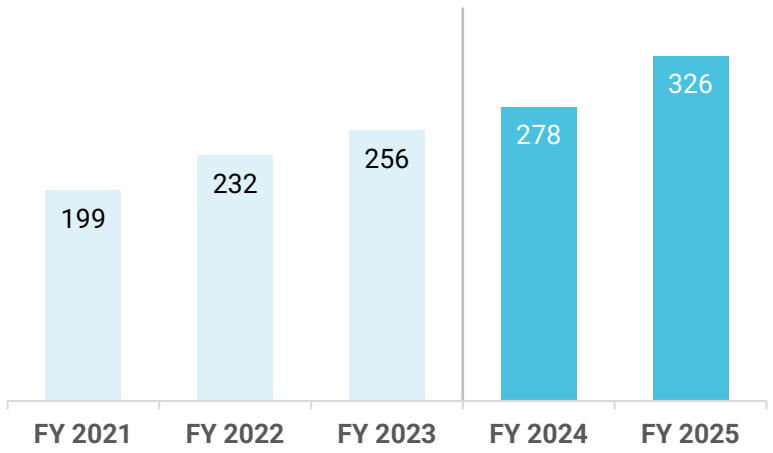
Track Record of Growth & Value Creation

Delivering Consistent Growth and Attractive Returns Across Cycles

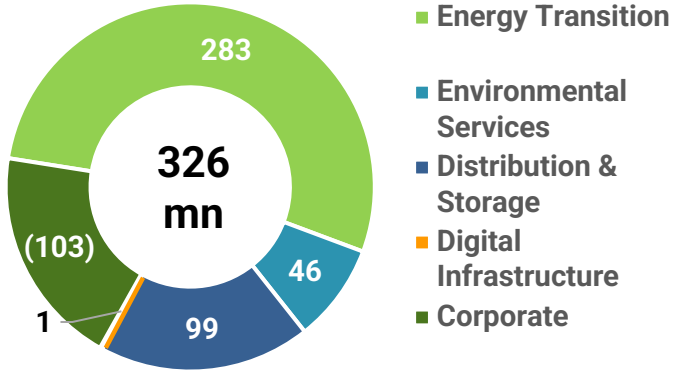
Gross Revenue (S$ mn)



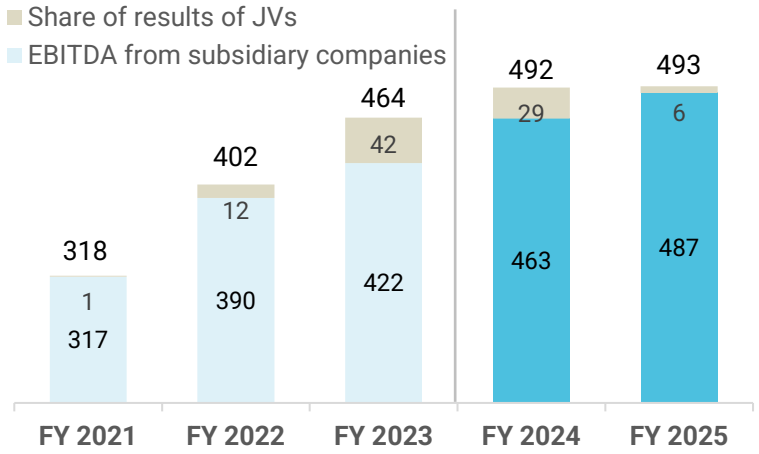
FFO (S$ mn)



FFO by Segment (S$ mn)

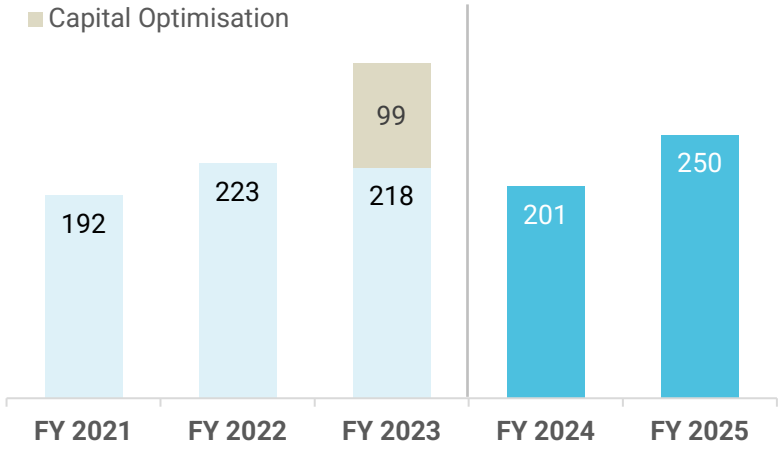


Group EBITDA (S$ mn)

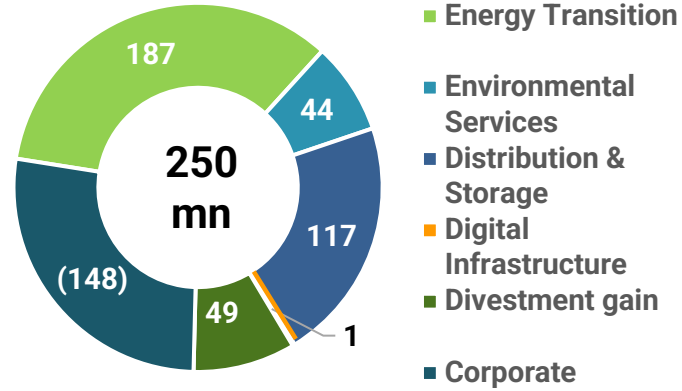


Share of results of JVs is not reflective of the DI performance of the JVs

Distributable Income (S$ mn)



DI by Segment (S$ mn)

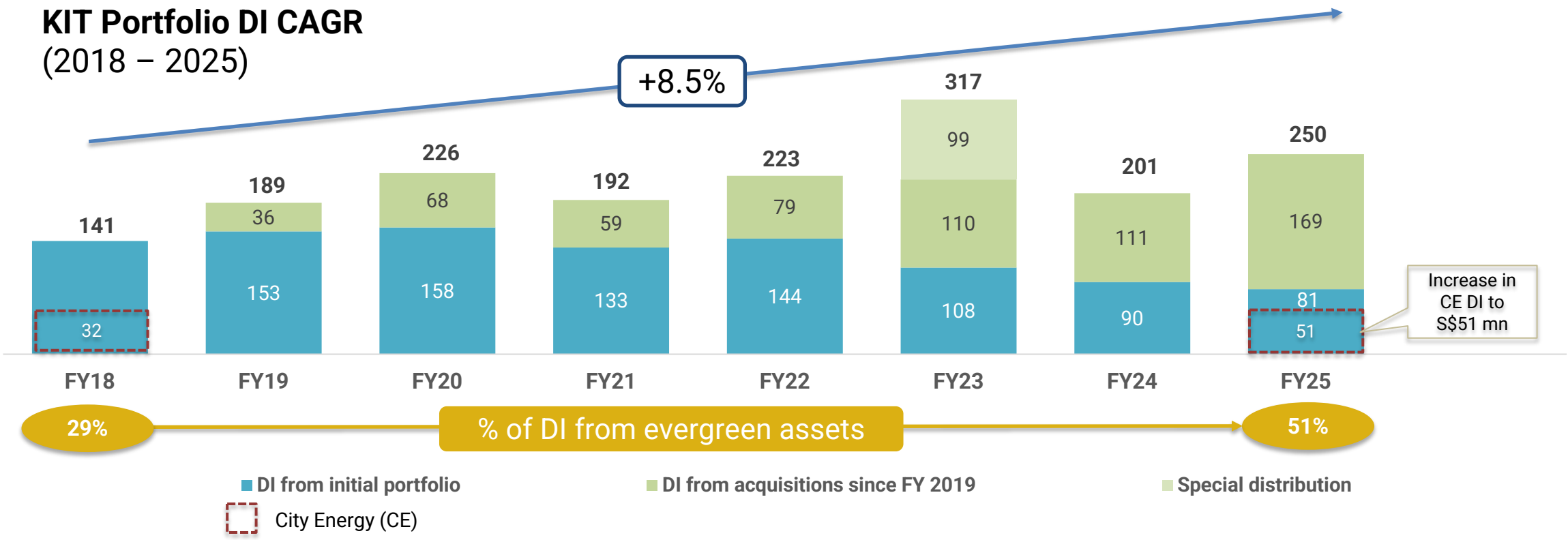


Disciplined Investment and Capital Recycling

Achieved sustainable DI since adopting active management model in 2019, balancing growth and resilience

KIT Reported DI[1]

(S$ mn)



Notes:
1. Based on audited numbers.
2. FY 2018 KIT portfolio comprised City Energy, Keppel Merlimau Cogen Plant, Senoko and Tuas WTE, Ulu Pandan NEWater plant and Singspring Desalination Plant.

Value Creation Track Record

Initiatives to optimise and further growth

Value Creation Track Record

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



City Energy

▲ 95%
EBITDA growth

FY 2021 – FY 2025



Ixom

▲ 58%
EBITDA growth

FY 2019 – FY 2025[1]



PCSPC

▲85%
EBITDA growth[2]

FY 2021 – FY 2024

Value Creation Initiatives

Actively managed companies	CityEnergy – Good Energy for our City; IXOM; Ventura Since 1924; GLOBAL MARINE GROUP; EMK 에코매니지먼트코리아
Objectives	Drive EBITDA growth and cash flow resilience through organic and inorganic growth strategies such as bolt-on acquisitions.
Focus Areas	New revenue streams and M&A opportunities, sales effectiveness enhancement, AI adoption to boost productivity and depth of analysis, costs optimization from implementation of best practices, organisation redesign and economies of scale
Life Cycle	Across investment and asset management stages

Notes:
1. Based on Ixom's full year results for their financial year ended 30 September.
2. Divestment of KIT's entire stake in Philippine Coastal Storage and Pipeline Corporation ("PCSPC") was completed on 20 March 2025.

Long term Value Creation Initiatives Across the KIT Portfolio

Driving the growth of businesses through customer-led solutions

CityEnergy
Good Energy for our City

KEY COMPANY FEATURES

- Sole producer and retailer of piped town gas, and green energy solutions provider
- Daily production capacity of 1.6 mn m³ per day serving more than 900,000 residential, commercial and industrial customers
- Adjacent activities relate to EV charging and smart home solutions businesses

AREAS OF VALUE CREATION

GROWTH: increase gas consumption through higher adoption of residential gas water heaters, explore new revenue streams through M&A

PERFORMANCE: increase labour productivity for specific functions

IXOM

KEY COMPANY FEATURES

- Industry leader in manufacturing, sourcing and distribution of water treatment and other chemicals in Australia and New Zealand
- Serves over 17,000 industrial & municipal customers

AREAS OF VALUE CREATION

GROWTH: Strengthen market-leading position in core business of Manufactured and Traded products; pursue bolt-on acquisitions

PERFORMANCE: Unlock revenue and cost synergies from acquisitions; divest non-core businesses, ongoing cost optimisation

Ventura Since 1924

KEY COMPANY FEATURES

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

AREAS OF VALUE CREATION

GROWTH: increase market share in the non-MBSC business through organic and inorganic activities (bolt-on acquisitions)

PERFORMANCE: operational cost optimisation initiatives whilst upholding strong performance track record in service delivery and standards

Long term Value Creation Initiatives Across the KIT Portfolio

Driving the growth of businesses through customer-led solutions

EMK 에코매니지먼트코리아

KEY COMPANY FEATURES

- Leading integrated waste management player, the third largest owner of waste-to-energy plants in South Korea
- Landfill and Incineration business in the Seoul Metropolitan Area and Yeongnam, a key industrial region

AREAS OF VALUE CREATION

GROWTH: expansion of incineration capacity; acquisition of Landfill Designated Waste license

PERFORMANCE: improvement of contract profitability, enhancement of incineration operational performances, divest non-core businesses

GLOBAL MARINE | GROUP

KEY COMPANY FEATURES

- Major provider of subsea cable solutions, operating a fleet of specialised vessels providing mission-critical installation, maintenance, and repair of subsea fibre-optic cables for global telecommunications and data transfer networks
- Other adjacent businesses include Data and Consultancy (Ocean IQ) and Interconnectivity (Subconnect)
- Underpinned by long-term maintenance and charter contracts expiring in 2029 / 2030

AREAS OF VALUE CREATION

GROWTH: maintain and grow fleet of specialised vessels with term contracts for cable installation and maintenance; grow other adjacent activities

Strengthening Our Australian Platforms

Building Scale Through Strategic Bolt-on Acquisitions



IXOM

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



Ventura Since 1924

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

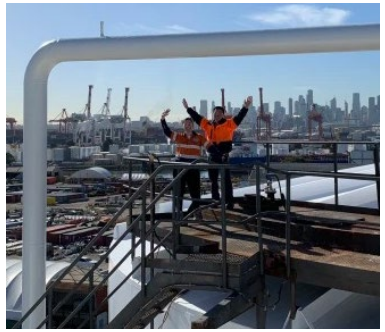
OUR INVESTMENT PHILOSOPHY & OPERATING CAPABILITY

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

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

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





Financial Highlights (9M 2026)



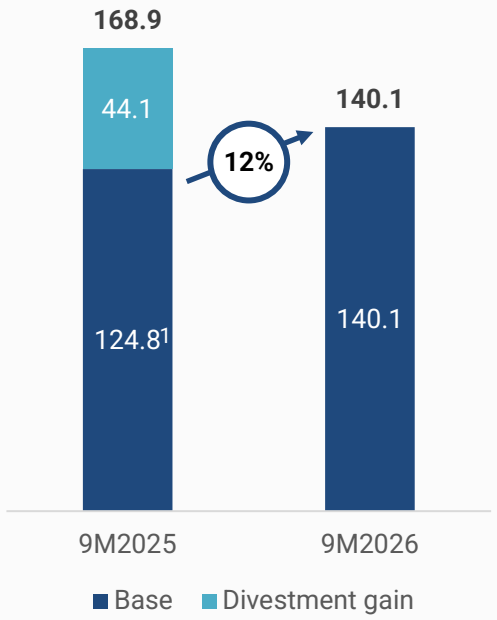
Keppel Marina East Desalination Plant (KMEDP)

9M 2026 Highlights

Disciplined execution supports resilient DI

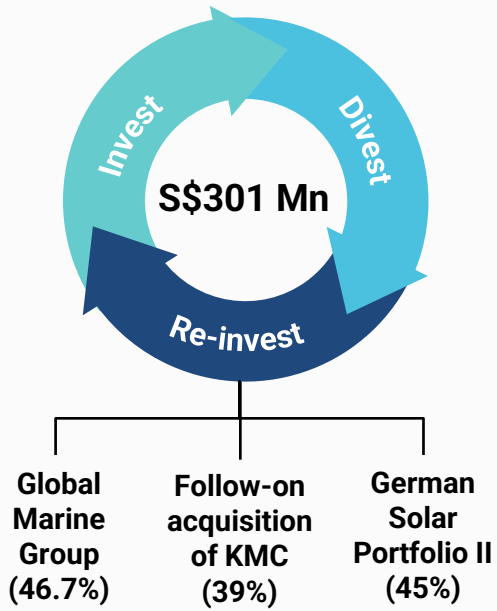
Distributable Income (DI)

Strengthened portfolio DI including contributions from recent acquisitions



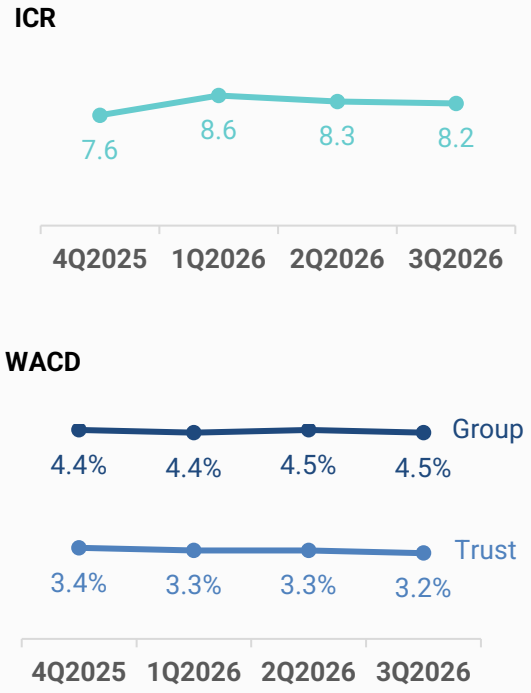
Capital Recycling

Fully deployed divestment proceeds[2] into accretive assets to enhance returns



Strong Credit Metrics

Disciplined balance sheet, stable WACD and strong ICR continue to underpin sustainable growth



Prudent Capital Management

Successfully secured 100% refinancing for FY 2026 ahead of debt maturity

Delivering Value

YTD Total Return to Unitholders for 9M 2026[3] of 12.0%

Notes:
1. Excluding divestment gain net of management fee.
2. Refer to the total net proceeds of S$301 mn from the divestment of KIT's entire stake in Philippine Coastal at c.S$192 mn and 24.62% stake in Ventura at c.S$109 mn in FY 2025.
3. Source: Bloomberg, for the period 1 January to 30 September 2026 assuming dividends are reinvested.

9M 2026 Analysis by Segment

S$ '000	9M 2026	9M 2025	% Chg
Total Asset FFO	**293,684**	**255,818**	**+14.8**
- Energy Transition	176,592	153,477	15.1
- Environmental Services	28,727	35,963	(20.1)
- Distribution & Storage	76,513	66,378	15.3
- Digital Infrastructure	11,852	-	N/M
Capex and Debt Repayment			
Add: Capex funded by debt	3,900	19,924	(80.4)
Less: Debt repayment	(86,890)	(80,975)	(7.3)
Total Asset DI	**210,694**	**194,767**	**+8.2**
- Energy Transition	99,774	81,436	22.5
- Environmental Services	20,745	31,865	(34.9)
- Distribution & Storage	78,323	81,466	(3.9)
- Digital Infrastructure	11,852	-	N/M
Trust and Corporate Entities			
- Less: Corporate[1]	(70,546)	(74,843)	5.7
- Add: Divestment Gain[2]	-	48,977	N/M
Distributable Income	**140,148**	**168,901**	**(17.0)**
Distributable Income before Divestment Gain[3]	**140,148**	**124,822**	**+12.3**

Performance Review

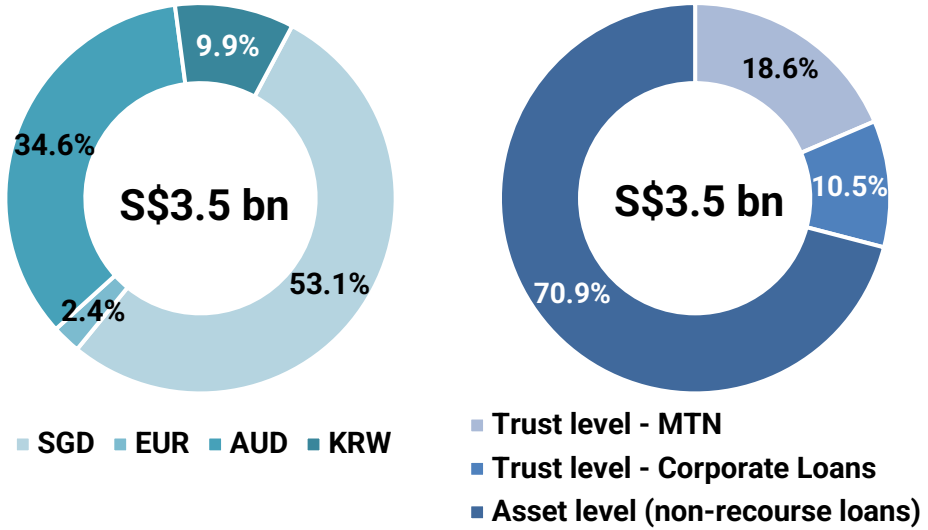
- Total Asset FFO grew 14.8% y-o-y to S$293.7 mn in 9M 2026, driven by higher contributions from the Energy Transition and Distribution & Storage segments as well as contribution from the Digital Infrastructure segment, partially offset by the Environmental Services segment.
- The increase in FFO for the Energy Transition segment include contributions from the recent acquisitions into KMC and German Solar Portfolio II.
- Post debt repayment and debt-funded maintenance capex, Total Asset DI increased 8.2% y-o-y to S$210.7 mn in 9M 2026.
- Trust corporate expenses were lower y-o-y, further supporting DI growth.
- Excluding divestment gains, DI increased 12.3% y-o-y to S$140.1 mn, reflecting stronger underlying performance.

Notes:
1. Comprise Trust's expenses and distribution paid/payable to securities holders, management fees, debt repayment and financing costs.
2. Divestment of KIT's entire stake in PCSPC and partial divestment of Ventura was completed on 20 March and 12 August 2025 respectively.
3. Computed as DI less Divestment Gain and attributable management fee.

KIT Financials At Historical Cost Basis

Group Balance Sheet (S$ mn)	30 Sep 2026	31 Dec 2025
Cash	535	719
Borrowings	3,484	3,194
- Trust Level Debt	1,015	890
Net Debt	2,949	2,475
Total Assets	6,410	6,402
Total Liabilities	4,624	4,503
Net Gearing at book value[1]	**46.0%**	**38.7%**
Interest Coverage Ratio (ICR)[2]	**8.2x**	**7.6x**
Wtd. Ave Cost of Debt (WACD)	**4.5%**	**4.4%**
- Trust level WACD	**3.2%**	**3.4%**

Total Borrowings (c.S$2.5 bn non-recourse[3])



Fixed and Hedged Debt[4]	Foreign currency distributions hedged	Weighted Average Debt Maturity (Years)
71.1%	69.0%	3.3

- Increase in Net Gearing from 31 December 2025 was primarily attributable to lower cash balances following distributions paid and the deployment of capital for the acquisition of an additional 39% interest in KMC and 45% stake in the German Solar Portfolio II.
- KIT has dry powder of approximately S$496 mn for debt-funded acquisitions assuming net gearing of 50%.

Notes:
1. Calculated based on book value of assets. There are no gearing restrictions on business trusts. KIT has S$800 mn of perpetual securities in issue as at 30 September 2026.
2. Computed at the Trust level. The ratio excluded the cash surplus from AGPC and divestment proceeds.
3. Non-recourse loans to KIT comprise approximately S$2.5 bn, attributable to City Energy, IXOM, Ventura, EMK and KMC.
4. A 25bps change in interest rate would have a c.1.4% impact on 9M 2026 Distributable Income.

FY 2026 Refinancing Secured

Capital Management Priorities

1 Cash Flow Growth
Drive revenue growth and operational cost savings, thereby increasing cash flow

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

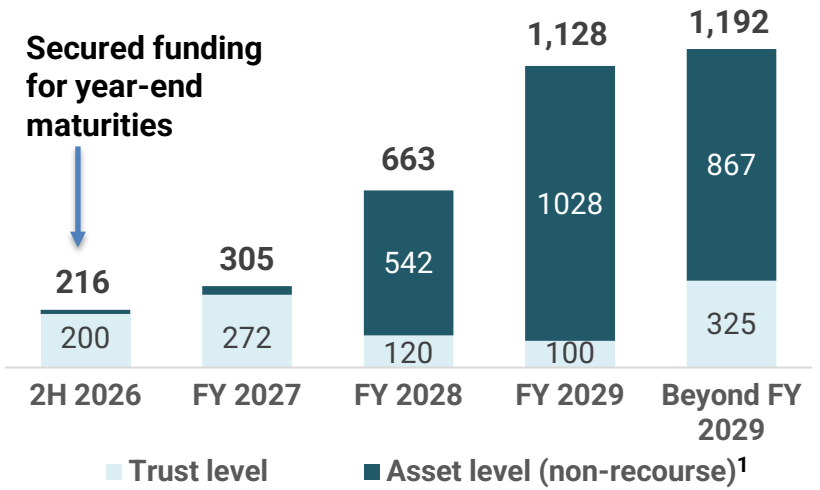
3 Financing Cost & Optimal Risk-Adjusted Returns
Manage average portfolio financing cost; maintain optimal levels in financial hedges to reduce volatility to portfolio

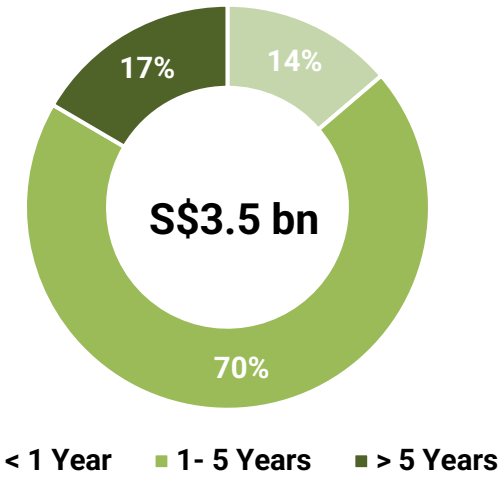
4 Capital Recycling
Realise mature assets and redeploy capital to DPU accretive acquisitions or to reduce debt

5 Financial Flexibility; Balanced Capital Structure
Pursue accretive acquisitions through mixture of internal cash, debt and capital for redeployment

Debt Maturity Profile as at 30 September 2026 (S$ mn)

(Total Borrowings of S$3.5bn[1])





- Successfully launched and priced a S$200 mn 7-year medium-term note on 21 April 2026, fully addressing the remaining December 2026 maturities.
- Obtained S$125 mn credit facilities in July 2026, increasing financial flexibility.
- Undrawn committed revolving credit facilities (Trust level) of approximately S$307 mn as at end September 2026.

Note:
1. Non-recourse loans to KIT comprise approximately S$2.5 bn, attributable to City Energy, IXOM, Ventura, EMK and KMC.

Outlook



Keppel Merlimau Cogen Plant (KMC)

Key Business Priorities

Execute business priorities to achieve long term value to Unitholders

	01/ INVEST – DIVEST – REINVEST	02/ VALUE CREATION	03/ FUNDING & BALANCE SHEET	04/ UNITHOLDER VALUE
	Disciplined Investment & Capital Recycling	**Drive Operational Excellence**	**Active Capital Management**	**Sustainable DPU & Total Unitholder Return**
OBJECTIVES	• Focus on assets in target growth segments with good cash flow, underpinned by secular tailwinds • Pursue optimal mix of evergreen vs fixed-life assets for DPU stability	• Execute planned growth and optimisation initiatives • Leverage Keppel and local partner competencies to strengthen operating cash flows	• Execute capital management priorities for stable distributions while supporting long-term growth	• Focus on delivering sustainable distributions and higher value to Unitholders
PROGRESS / PLANS	• Divestment proceeds from PCSPC and Ventura (partial stake) fully deployed; capital recycling remains a focus • Ongoing portfolio review to keep every asset aligned with KIT's strategy	• Pursue margin improvement through cost optimisation and revenue enhancement • Improve operations across assets	• FY 2026 refinancing needs met; in discussions for refinancing of FY 2027 maturities • Future acquisitions funded primarily by capital recycling proceeds, debt headroom and cash	• Execute planned accretive acquisitions and value creation initiatives

THANK YOU

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

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Senoko Waste-to-Energy Plant

Additional Slides

Glossary

Portfolio Overview

Glossary

All numbers presented are as of 30 September 2026 and are based on FX rates as of 30 September 2026, unless otherwise stated. The financial statements for KIT are primarily prepared on a historical cost basis in accordance with the SFRS(I) accounting standards.

Accounting Entities	Assets
Investment in Financial Asset	AGPC
Joint Ventures	BKR2, European Onshore Wind Platform, German Solar Portfolio, GMG, KMEDP
Subsidiaries	City Energy, KMC, Singapore Waste & Water assets (excluding KMEDP), EMK, IXOM, Ventura

Abbreviations/Mentions	Definitions
AUM	Assets Under Management.
Distributable Income	FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager for the relevant period.
Group EBITDA	Group EBITDA is calculated as profit/(loss) before tax, excluding interest income, finance costs, depreciation and amortisation expenses. The reported EBITDA is before distribution to perpetual securities holders and excluding effects of any fair value changes of investments, impairment, unrealised foreign exchange differences and one-off transaction items.
FFO	Refers to Funds from operations, calculated as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests' adjustments.
Growth Capex	Value accretive capital expenditure to drive value upside to existing portfolio value.
Maintenance Capex	Capital expenditure to sustain the historical revenue and profitability as well as for HSE and regulation purposes. Mainly relates to replacement or enhancements of machinery and equipment.
Net Gearing	Total borrowings less cash divided by total assets. This is calculated based on book value of assets.

Additional Slides

ESG Highlights

ENVIRONMENTAL STEWARDSHIP



EMISSIONS REDUCTION TARGET
Net Zero

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

RENEWABLE ENERGY
1.5 GW

The Trustee-Manager has grown its renewable energy capacity from 1.3GW to 1.5GW with the acquisition of the German Solar Portfolio II in August 2026.

UNDERSTANDING NATURE RISKS
Nature and Biodiversity

Continue to integrate nature and biodiversity considerations into sustainability risk management, taking reference from TNFD recommendations.

RESPONSIBLE BUSINESS



ETHICS AND COMPLIANCE
Zero Incidents

No instances of non-compliance with laws or regulations of corruption, bribery or fraud.

OPERATIONAL & CYBER SECURITY
Zero Breaches

No reported incidents of physical security breaches affecting the operations of KIT's businesses and assets, nor cyber security breaches resulting in the loss of customer data.

SUPPLY CHAIN MANAGEMENT
Zero Issues

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

PEOPLE AND COMMUNITY



VOLUNTEERISM
Annual Target: 800 hrs

Progressing towards the 2026 community service target across Keppel FM&I platforms.

DIVERSITY AND INCLUSION
57% (4 of 7)

4 of 7 KIT Board members are women - increased following the appointment of Mrs Margaret Lui on 1 July 2026.

EMPLOYEE HEALTH & WELLBEING
Zero Fatalities

No workplace fatalities reported.

Portfolio Overview (30 September 2026)

		Description	Customer	Cash Flow Characteristics
Energy Transition	**City Energy** (100%)	Sole producer and retailer of piped town gas; expanded into LPG business, as well as EV charging and smart home solutions	More than 910,000 residential, commercial and industrial customers	Regulated pass-through model with stable fixed-margin earnings
	Keppel Merlimau Cogen Plant (KMC) (90%)	1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2040 (land lease till 2035, with 30-year extension)	Long-term contracted capacity payments tied to plant availability
	Aramco Gas Pipelines Company(AGPC) (Indirect Minority interest)	Holds a 20-year lease and leaseback agreement over the usage rights of Aramco's gas pipelines network	Aramco, one of the largest listed companies globally with credit rating of Aa3 and A+ by Moody's and Fitch respectively	Inflation-linked tariff income supported by minimum volume commitments
	European Onshore Wind Platform (13.4%)	Four operational onshore wind farm assets in Sweden and Norway with a combined capacity of 275 MW	Local grid	Renewable energy cash flows from electricity generation and sale to the grid
	Borkum Riffgrund 2 (BKR2) (20.5%)	A 465 MW operating offshore wind farm located in Germany	20-year power purchase agreement with Ørsted till 2038	Long-term contracted renewable energy cash flows supported by feed-in-tariff and floor price mechanisms
	German Solar Portfolios[1] (45%)	Approximately 70,000 bundled solar photovoltaic (PV) systems with a projected combined generation capacity of more than 700 MW	20-year lease contracts with German households	Long-term contracted rental income from distributed solar assets

Note:
1. The GSP II Portfolio consists of approximately 13,700 bundled solar photovoltaic (PV) systems. The purchase consideration will also cover the acquisition of additional solar systems that are deployed up till June 2027.

Additional Slides

Portfolio Overview (30 September 2026)

		Description	Customer	Cash Flow Characteristics
Environmental Services	**Senoko Waste-to-Energy (WTE) Plant** (100%)	Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA (National Environment Agency, Singapore) - concession until 2028	Availability-based concession income. 1% of SG Waste and Water Assets FY 2025 DI.
	Keppel Seghers Tuas WTE Plant (100%)	Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA - concession until 2034	Availability-based concession income. 24% of SG Waste and Water Assets FY 2025 DI.
	Keppel Seghers Ulu Pandan NEWater Plant (100%)	One of Singapore's largest NEWater plants, capable of producing 162,800m^3/day[1]	The Public Utilities Board of Singapore (PUB), Singapore's National Water Agency - concession until 2027	Availability-based concession income. 14% of SG Waste and Water Assets FY 2025 DI.
	SingSpring Desalination Plant (100%)	Singapore's first large-scale seawater desalination plant, capable of producing 136,380m^3/day of potable water	PUB, Singapore's National Water Agency - concession until 2028 (land lease till 2034)	Availability-based concession income. 40% of SG Waste and Water Assets FY 2025 DI.
	Keppel Marina East Desalination Plant (KMEDP) (50%[2])	Singapore's first and only large-scale dual-mode desalination plant able to treat seawater and reservoir water, capable of producing 137,000m^3/day of potable water	PUB, Singapore's National Water Agency - concession until 2045	Availability-based concession income. 21% of SG Waste and Water Assets FY 2025 DI.
	Eco Management Korea (EMK) (52%)	Leading integrated waste management services player in South Korea, with exposure to WTE, landfill and recycling segments	Variety of customers including government municipalities and large industrial conglomerates	Waste management cash flows mainly from landfill and incineration businesses

Notes:
1. 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.
2. While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from KMEDP.

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Portfolio Overview (30 September 2026)

		Description	Customer	Cash Flow Characteristics
Distribution & Storage	**Ixom** (100%)	Manufacturer, importer and distributor of water treatment, industrial and specialty chemicals in Australia and New Zealand	Over 17,000 business and municipal customers, and over 35,000 retail customers	Recurring earnings from industrial and water treatment chemical distribution from a diversified customer base
	Ventura (73.1%)	Largest bus operator in Victoria, Australia, providing essential transport and charter services in Melbourne	Public and private entities including government, school and businesses	Government-backed transport cash flows supported by long-term service contracts

		Description	Customer	Cash Flow Characteristics
Digital Infra	**GMG** (46.7%)	Subsea cable solutions provider operating a fleet of six specialised vessels, equipped for installation, maintenance and repair of fibre-optic cables	Subsea fibre-optic cable owners	Long-term contracted subsea cable maintenance and vessel charter revenues