



Proposed Acquisition of an Additional 39% Interest in Keppel Merlimau Cogen (KMC)

4 May 2026

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Agenda

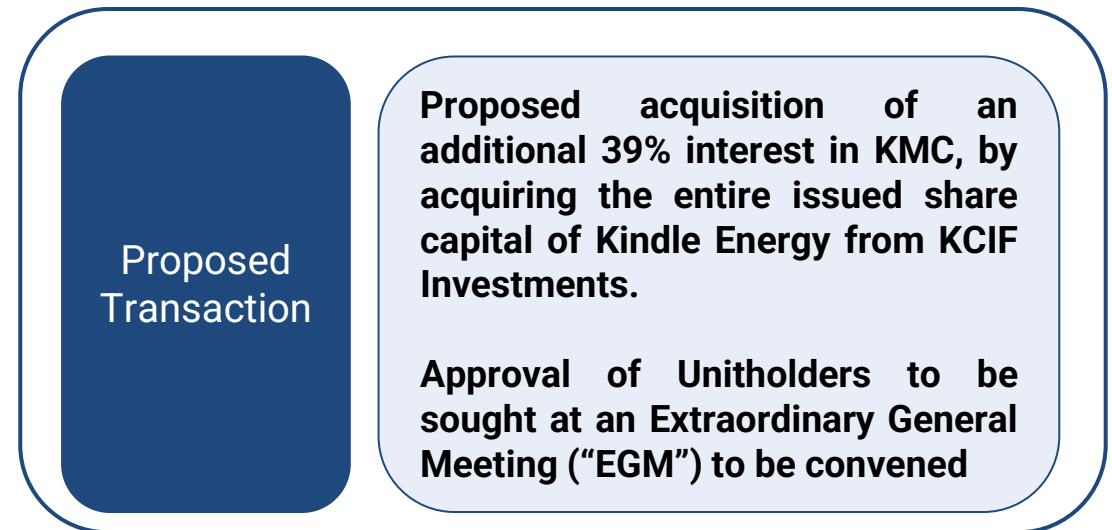
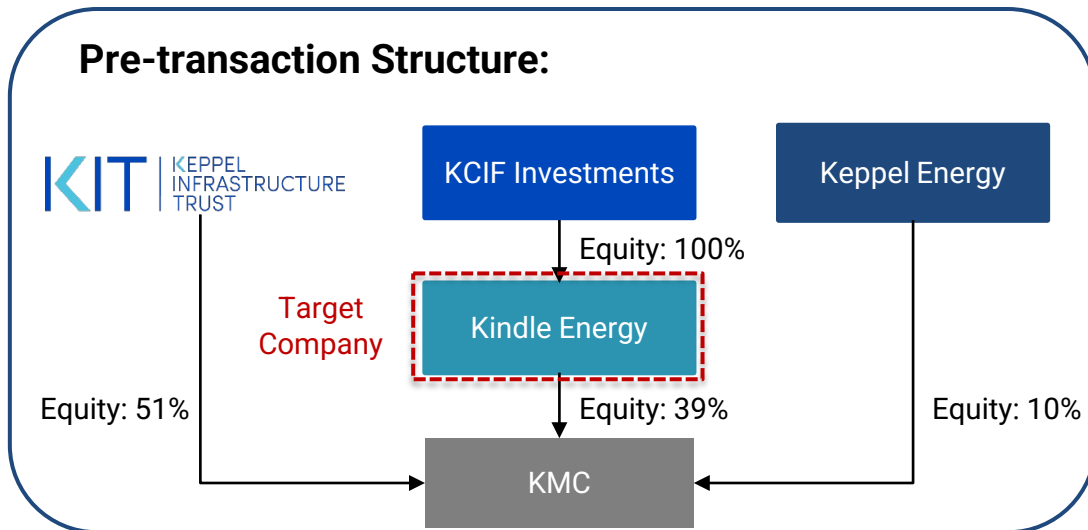
- **Transaction Overview** 4
- **Information on KMC** 5
- **Rationale for the Proposed Transaction** 6
- **Independent Valuation** 11



Transaction Overview

Key terms and structure of the Proposed Transaction

- Keppel Infrastructure Trust (“KIT”) had on 30 June 2015 acquired a 51% direct interest in Keppel Merlimau Cogen Pte Ltd (“KMC”) from Keppel Energy Pte. Ltd. (“Keppel Energy”).
- Proposed acquisition by KIT of an additional 39% interest in KMC by acquiring the entire issued share capital of Kindle Energy Pte. Ltd. (“**Kindle Energy**”) from KCIF Investments Pte. Ltd. (“**KCIF Investments**”). Following completion, KIT will hold, directly and indirectly, an aggregated 90% stake in KMC with the remaining 10% stake will be held by Keppel Energy.
- The Purchase Consideration¹ of up to approximately S\$128.1 mn, which includes the Ticker Amount of between S\$4.8 mn and S\$7.2 mn, depending on the date of Completion.
- The Proposed Transaction² is to be funded by a combination of internal sources of funds and/or external borrowings.



Notes:

- The Purchase Consideration of up to approximately S\$128.1 mn has been computed on the basis that Completion occurs on the Long Stop Date and includes the Ticker Amount of approximately S\$7.2 mn calculated up to such date. As the Ticker Amount will vary depending on the date of Completion, it will be reduced if Completion occurs prior to the Long Stop Date. For illustration and based on the current transaction timetable (subject to satisfaction of the Positive Conditions), if Completion were to occur on 30 June 2026, the Ticker Amount would be approximately S\$4.8 mn, resulting in a Purchase Consideration of approximately S\$125.7 mn.
- The terms “Proposed Transaction”, “Purchase Consideration”, “Base Purchase Price”, “Ticker Amount”, “Long Stop Date”, “Positive Conditions”, and “Completion” have the same meaning attributed to them in the Announcement.

Information on KMC

Upgraded and hydrogen-ready combined cycle gas turbine power plant in Singapore

- Located on Jurong Island and connected to Singapore's electricity transmission network, the KMC Plant is well positioned to meet the electricity requirements of surrounding industrial customers, underscoring its role as a critical and integrated energy infrastructure asset.
- Under the terms of the CTA, KMC receives regular and stable fixed capacity payments from Keppel Electric, subject to the KMC Plant meeting certain availability and capacity targets.
- The terms of the CTA are designed to ensure that KMC does not take on the market risks of owning and operating a power plant as an independent power producer, ensuring long-term and predictable cash flows and the pass-through of most of its operating costs.



Support National Energy Security



Support decarbonisation of the power sector



- **Description:** ~1,300 MW hydrogen-ready combined cycle gas turbine generation facility.
Supplies more than 10% of Singapore's electricity needs
- **Current Ownership Interest:** 51%
- **Toller:** Keppel Electric Pte. Ltd.

Rationale for the Proposed Transaction

Positioned to deliver value to KIT and its unitholders



1

Increase Ownership in an Existing Asset with Strong Operating Track Record

2

Strong and Stable Cash Flow Generation Underpinned by Robust Long-term Contracts with Well-mitigated Risks

3

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

4

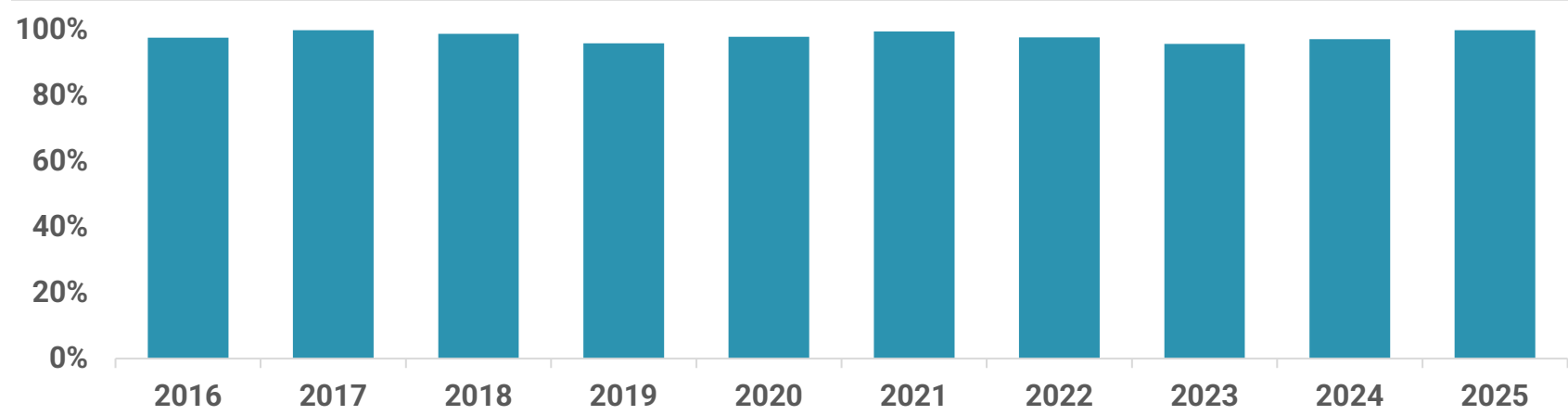
Accretive Acquisition that Strengthens Portfolio Resiliency

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

Leveraging on KIT's extensive deep knowledge of KMC

Follow-On Acquisition Anchored by 10 Years of Experience in Managing the Asset

Historical contractual availability of KMC averaged c.98% in the last 10 years



Enhance Portfolio Resilience



Deepen Exposure to High-quality Assets



Strengthen Long-term Cash Flow Stability

2

Strong and Stable Cash Flow Generation Underpinned by Robust Long-term Contracts with Well-mitigated Risks

Reinforcing the asset's stability and downside resilience

Long-Term Availability-Based Contract

Capacity-based revenues from Keppel Electric, contingent on the plant **remaining operational** and available

Limited Exposure to Market Price Volatility

Cash flows are **largely independent** of dispatch levels and **prevailing power market prices**, significantly reducing revenue volatility



Availability-based revenues



Cost Pass-Through Mechanism



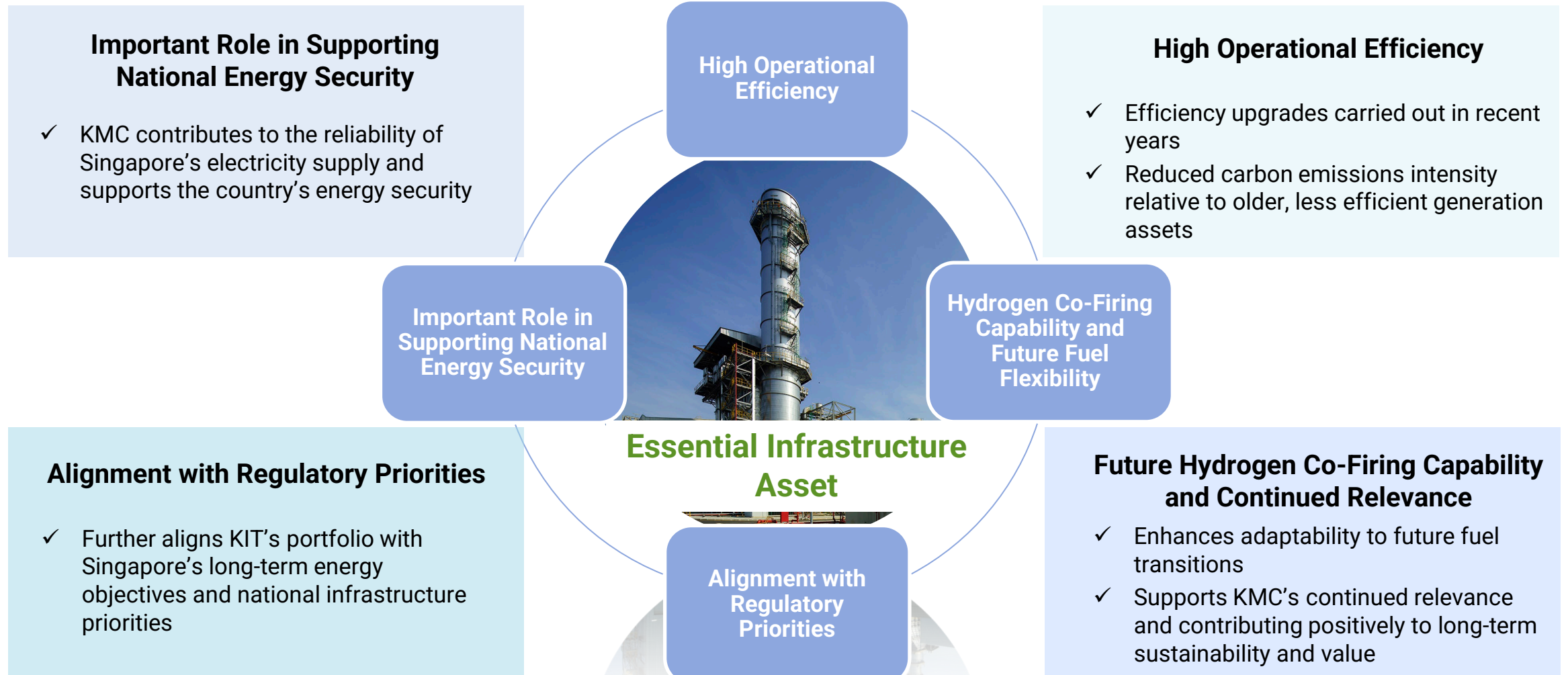
Cost Pass-Through Protection

Contractual pass-through of specified operating and maintenance **costs** reduces exposure to cost inflation and supports margin stability



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

Enhancing electricity supply reliability and readiness for future energy transitions



4

Accretive Acquisition that strengthens Portfolio Resiliency

FY 2025 pro forma¹ Distribution per Unit (DPU) accretion of approximately 6%

 **8%**

Pro forma Funds from Operations (FFO)² for FY 2025 up from S\$326 mn to S\$352 mn post acquisition

 **6%**

Pro forma DPU³ for FY 2025 up from 3.94 S cents to 4.18 S cents post acquisition²⁾

<i>Pro forma Financial Effects of the Proposed Transaction</i>	FFO (S\$ mn)	DPU (S\$ cents)
Actual	326	3.94
Adjusted for the Proposed Transaction	352 ²	4.18 ³
% Change	8%	6%

Notes:

- Pro forma* figures assume the estimated transaction expenses and purchase consideration are funded by combination of internal resources and/or external borrowings.
- The DPU for FY 2025 was 4.10 Singapore cents. Assuming the Proposed Transaction had been completed on 1 January 2025 and KIT held the interests acquired pursuant to the Proposed Transaction through to 31 December 2025, the *pro forma* DPU adjusted for the Proposed Transaction would be 4.34 Singapore cents, representing a change of approximately 6%. Rule 1010(9) of the Listing Manual requires that the issuer disclose the effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year. The effect of the Proposed Transaction on the DPU is used instead as it is a more appropriate measure for a business trust. Distributable Income is computed as FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager. DPU is computed as Distributable Income divided by the weighted average Units of 6,084,672,093 as of 31 December 2025.
- Based on DPU declared for FY 2025 and assuming all distributable income generated by the Proposed Transaction will be distributed to the shareholders of KMC, and assuming cash distributions received from the Proposed Transaction, net of corporate expenses, is fully distributed to Unitholders. The *pro forma* DPU following the Proposed Transaction set out herein should not be interpreted as being representative of the future DPU.

Independent Valuation

Cost of 39% equity interest within range of indicative market value of S\$106.5 mn and S\$118.1 mn



KIT, through its Trustee-Manager, has commissioned Deloitte Singapore SR&T Pte. Ltd. ("Deloitte") to perform an independent valuation in connection with the proposed acquisition

Valuation Methodology

Valuation Date: 31 December 2025

Primary Methodology: Valuation of the 39% equity interest in KMC was performed based on the income approach, using the discounted cash flow ("DCF") method

Secondary Methodology: Guideline Public Companies Method ("GPCM")

Basis of Value: Market Value

Deloitte.

S\$ Mn	Market Valuation Range	
	Low	High
Indicative Business Enterprise Value (100%)	841.7	871.3
Indicative Equity Value of KMC (100%)	273.1	302.7
Indicative Market Value of KMC (39%)	106.5	118.1

Base Purchase Price and Purchase Consideration

	S\$ Mn
Fair Value of Investment in KMC held by Kindle Energy	112.0
Kindle Energy's Net Current Assets ¹ as at 31 Dec 2025	8.9
Base Purchase Price	120.9
Plus: Ticker Amount	4.8 – 7.2
Purchase Consideration²	125.7 – 128.1



S\$112 mn is within range and close to mid point
of the indicative market value of the 39% Equity Interest in KMC

Notes:

1. Mainly cash and cash equivalents

2. The Purchase Consideration of up to approximately S\$128.1 mn has been computed on the basis that Completion occurs on the Long Stop Date and includes the Ticker Amount of approximately S\$7.2 mn calculated up to such date. As the Ticker Amount will vary depending on the date of Completion, it will be reduced if Completion occurs prior to the Long Stop Date. For illustration and based on the current transaction timetable (subject to satisfaction of the Positive Conditions), if Completion were to occur on 30 June 2026, the Ticker Amount would be approximately S\$4.8 mn, resulting in a Purchase Consideration of approximately S\$125.7 mn.

THANK YOU

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