

Annual General Meeting

29 April 2026

Agenda

FY 2025 Strategy & Highlights	P. 3
FY 2025 Financial Results	P. 11
Capital Management	P. 14

Awarded for Excellence

Highest Return to Shareholders over Three Years

THE EDGE BILLION DOLLAR CLUB 2025

Overall sector winner in Basic Materials Category

Singapore-Australia Business Alliance Award

AustCham Singapore BUSINESS AWARDS

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

Awards and Accreditations[1]:

Signatory of: PRI Principles for Responsible Investment

ISO

WSH AWARDS 2021

bizSAFE STAR

MSCI ESG RATINGS A

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

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FY 2025 Strategy & Highlights



Keppel Marina East Desalination Plant (KMEDP)

Harnessing Momentum

Building the foundation for a sustainable future

Capacity to treat
>35%
of Singapore's municipal incinerable **waste**

Processing
>421,000 m³/day
more than 20% of Singapore's **water** supply

Renewables exposure
~1,300 MW
of **renewable energy** capacity in Europe

Energy Transition

City Energy
1.6 million m³/day capacity
Sole producer and retailer of piped town gas in Singapore with >910,000 residential, commercial and industrial customers

Go by City Energy
~5,000 EV charging lots
Exclusive rights secured to extend electric vehicle (EV) charging services in private residential and mixed developments in Singapore

Keppel Merlimau Cogen Plant
~1,300 MW
Power generation capacity supplying >10% of Singapore's electricity needs

Aramco Gas Pipelines Company
20-year
Lease-and-leaseback agreement supports the energy transition of the Saudi economy

Wind Farms Portfolio
With combined 740 MW capacity
Comprising four wind farms in Sweden and Norway and an offshore wind farm located in the North Sea off the coast of Germany

German Solar Portfolio
529 MW combined capacity
Across Germany with ~55,000 bundled solar photovoltaic (PV) systems

Environmental Services

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

>421,000 m³/day
Water processing capacity

- Senoko Waste-to-Energy Plant
- Keppel Seghers Tuas Waste-to-Energy Plant
- Eco Management Korea

>3,500 tonnes/day
Waste incineration capacity in Singapore and South Korea; Eco Management Korea owns a landfill in Yeongnam

Ventura
>950 buses
The largest bus operator in Victoria, Australia, providing essential transport services in Melbourne

Ixom
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 New Zealand

Distribution & Storage

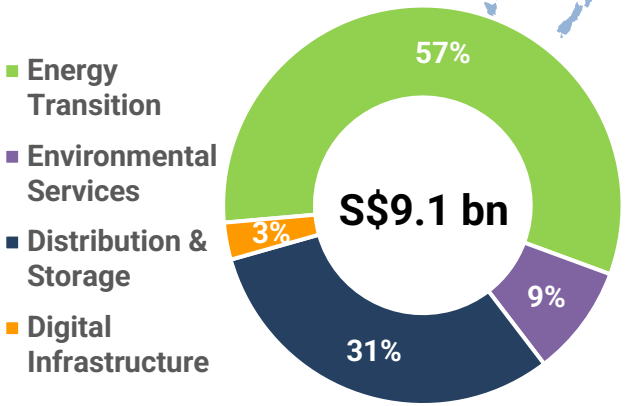
Global Marine Group
Leading independent solutions provider
Operating six specialised vessels servicing the global subsea cable maintenance and installation market

Digital Infrastructure

1. AUM as at 31 December 2025 is based on independent valuation conducted by Deloitte & Touche Financial Advisory Services Pte Ltd and PricewaterhouseCoopers Advisory Services Pte Ltd (except for Global Marine Group which is based on the enterprise value at acquisition). Represents KIT's economic interests in the enterprise value of its investments plus cash held at the Trust.

ASSETS UNDER MANAGEMENT[1]





KIT | KEPPEL INFRASTRUCTURE TRUST

Strong Capabilities in Key Infrastructure Verticals in Developed Markets

Positioned to capture long term demand driven by secular trends







Strategy

1 Essential Infrastructure

Focus on **essential infrastructure** assets and businesses that provide **stable cash flows with potential for long term growth**

2 Developed Geographies

Target assets and platforms in markets with developed legal and regulatory frameworks in **APAC** and **Europe**

3 Invest in sectors with vertical expertise

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

Secular Trends

1 Energy Transition & Climate Change

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

2 Rapid Urbanisation

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

3 Digitalisation & Growing AI Adoption

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

Strategies For Sustained Earnings

Execute business priorities to achieve long term value to Unitholders

Disciplined investment and capital recycling to build a resilient portfolio

Invest-divest-reinvest approach with discipline to build a resilient portfolio of essential assets and businesses with good cash flow and in sectors where long term demand is underpinned by secular tailwinds

Drive operational excellence to strengthen cash flows

Execute planned growth strategies and optimisation initiatives. Leverage Keppel and local partner competencies to strengthen operating cash flows

Active capital management

Execute capital management priorities to deliver stable distributions while supporting long term growth objectives

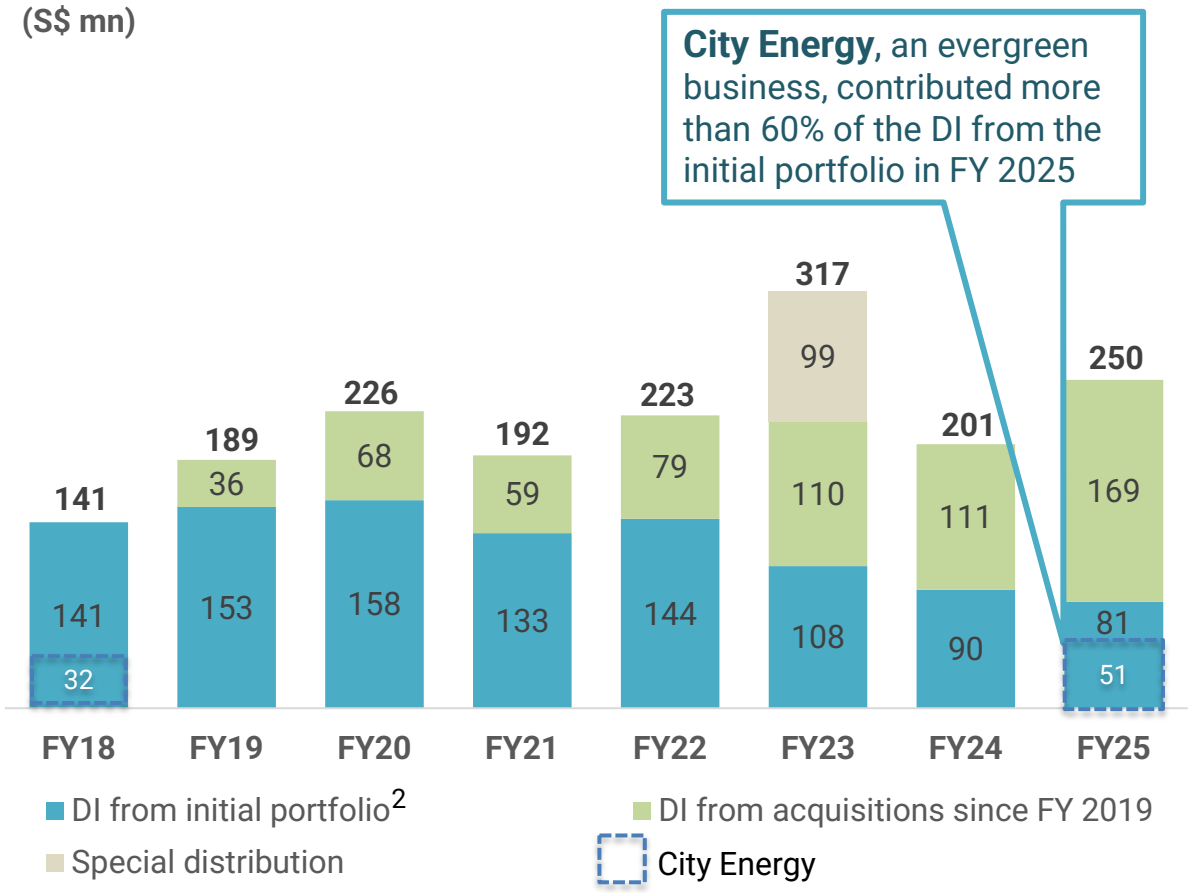
Sustainable DPU and growth in total Unitholder return

Focused on delivering sustainable distributions and higher value to Unitholders

Disciplined Investment and Value Creation Track Record

Enhanced portfolio constitution for growth and resilience post 2019

KIT Reported DI[1]



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[4]



Philippine Coastal

▲85%
EBITDA growth[3]

FY 2021 – FY 2024

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.
3. Divestment of Philippine Coastal was completed on 20 March 2025.
4. Based on Ixom's full year results for their financial year ended 30 September.

FY 2025 Achievements

Strong performance supported by steady portfolio performance and disciplined capital recycling strategy

DI S$249.5 mn

Distributable Income (DI) up 24% y-o-y

Highest Return to Shareholders over Three Years

Overall sector winner in Basic Materials Category

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

+17.2%

Total return to Unitholders for FY 2025[1]

S$301 mn

net proceeds[3]

Executed on capital recycling strategy

Deployed S$120 mn in November 2025 to acquire 46.7% interest in GMG, expanding into digital infrastructure segment

39%
Net Gearing[2]

7.6x
ICR

Healthy Balance Sheet (as at 31 December 2025)

Notes:
1. Source: Bloomberg, for the period 1 January to 31 December 2025 assuming dividends are reinvested.
2. 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 31 December 2025.
3. Based on the divestment of (i) KIT's entire stake in Philippine Coastal at c.S$192m, completed on 20 March 2025, and (ii) 24.62% stake in Ventura at c.S$109m, completed on 12 August 2025.

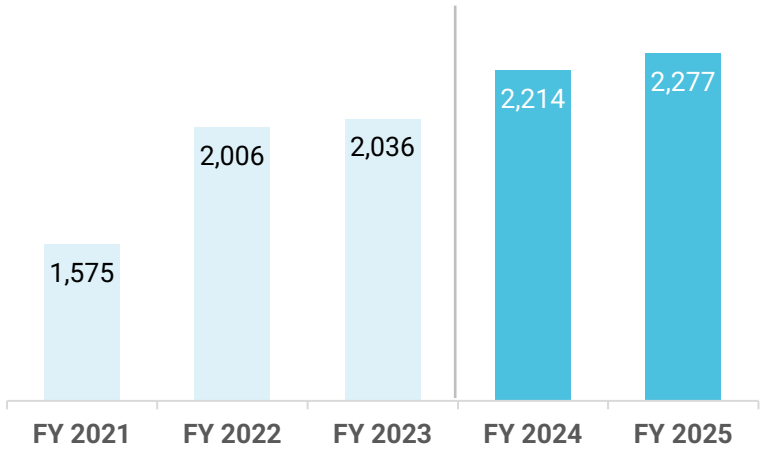
FY 2025 Financial Results



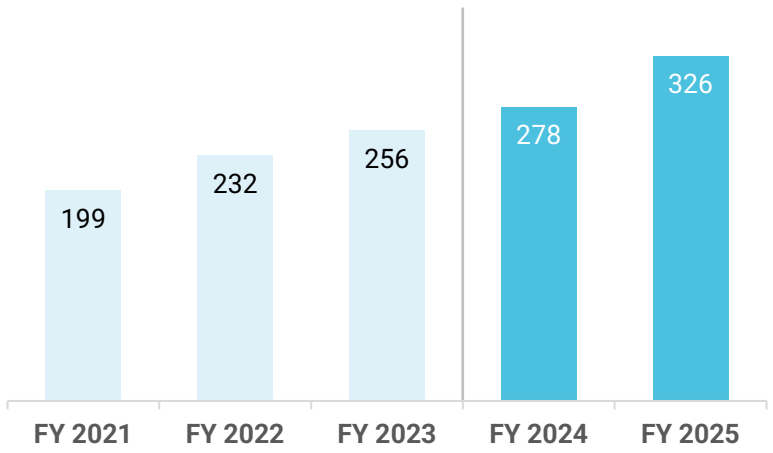
Keppel Merlimau Cogen Plant (KMC)

Financial Highlights

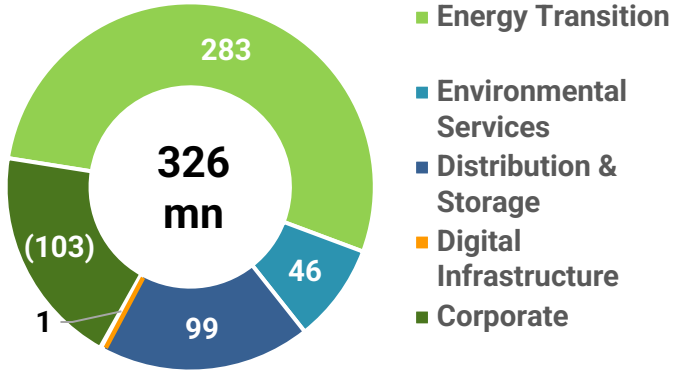
Gross Revenue (S$ mn)



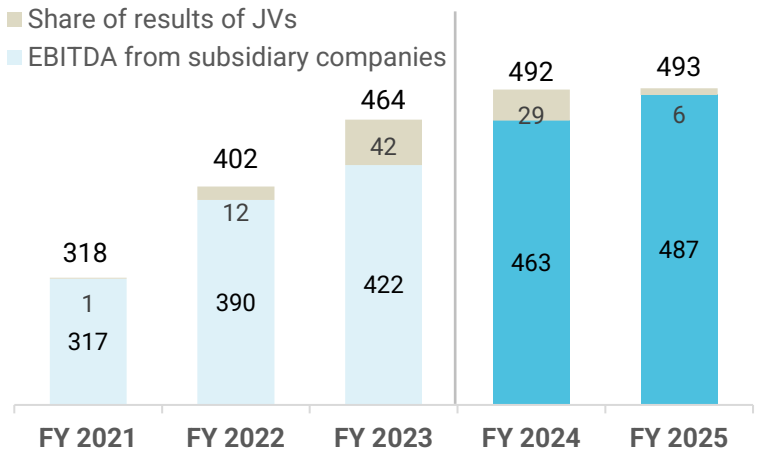
FFO (S$ mn)



FFO by Segment (S$ mn)

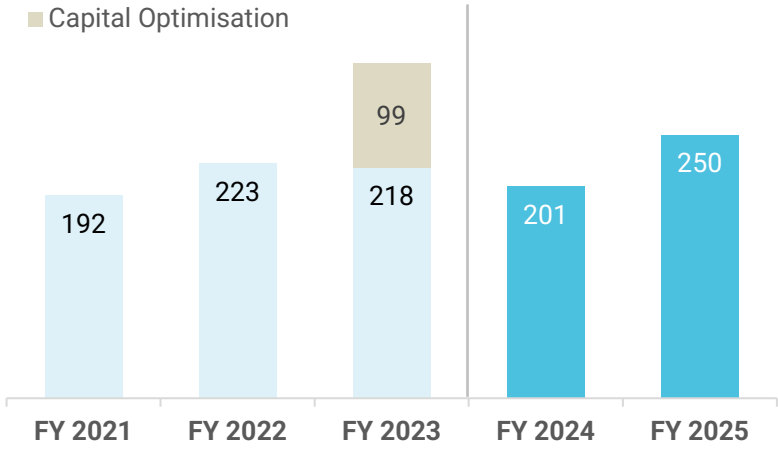


Group EBITDA (S$ mn)

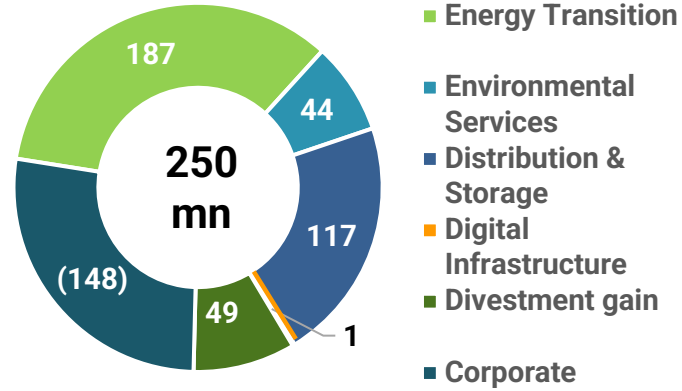


Share of results of JVs is not reflective of the DI performance of the JVs

Distributable Income (S$ mn)



DI by Segment (S$ mn)



FY 2025 Distributable Income

S$ '000	FY 2025	FY 2024	% Chg
Energy Transition	187,326	146,563	27.8
Environmental Services	44,264	69,968	(36.7)
Distribution & Storage	116,440	99,255	17.3
Digital Infrastructure	1,100	-	N.M.
Total Asset DI	349,130	315,786	10.6
Trust and Corporate Entities			
- Corporate[1]	(148,588)	(115,209)	(29.0)
- Divestment Gain	48,977	-	N.M.
Distributable Income	**249,519**	**200,577**	**24.4**

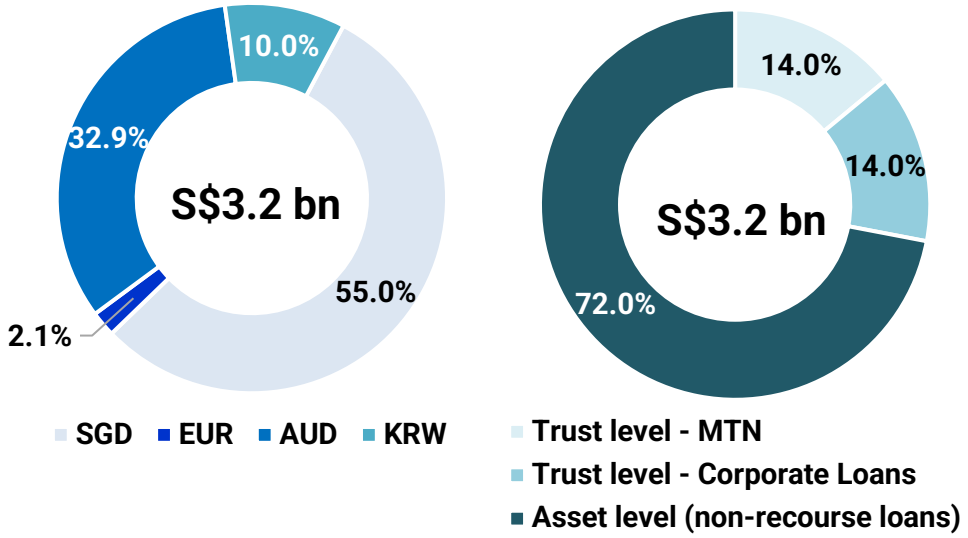
Higher contributions from the Energy Transition and Distribution and Storage segments, as well as divestment gain recognised from the sale of Philippine Coastal and 24.62% stake in Ventura[2], partially offset by lower contribution from Environmental Services segment.

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 Philippine Coastal was completed on 20 March 2025; divestment of partial stake in Ventura was completed on 12 August 2025.

Group Balance Sheet

S$ mn	31 Dec 2025	31 Dec 2024
Cash	719	457
Borrowings	3,194	2,989
Net Debt	2,475	2,532
Total Assets	6,402	6,270
Total Liabilities	4,503	4,262
Net Gearing[2]	**38.7%**	**40.4%**
Interest Coverage Ratio (ICR)[3]	**7.6x**	**7.0x**
Wtd. Ave Cost of Debt (WACD)	**4.4%**	**4.5%**
- Trust level WACD	**3.4%**	**3.8%**

Debt Profile by Currency and Type



Fixed and Hedged Debt[1]	Foreign currency distributions hedged	Weighted Average Debt Maturity (Years)
71.8%	72.9%	3.14

- Deployed c.40% of the S$301 mn divestment proceeds for the acquisition of GMG. Pending further deployment, the remaining divestment proceeds were utilised to pare down existing borrowings at the KIT Trust level.
- Lower weighted average cost of debt ("WACD") year-on-year (both Group and Trust level).

Notes:
1. A 25bps change in interest rate would have a c.0.7% impact on FY 2025 Distributable Income.
2. 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 31 December 2025.
3. Computed at the Trust level. The ratio for FY 2025 excluded the cash surplus from AGPC and divestment proceeds.

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

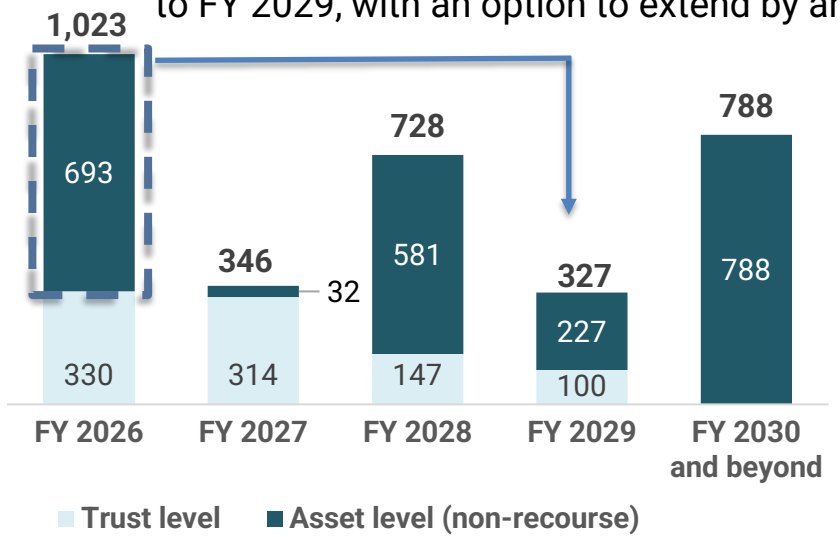
3 Financing Cost & Optimal Risk-adjusted Returns
Manage average portfolio financing cost; maintain optimal levels in financial hedges to reduce volatility to portfolio

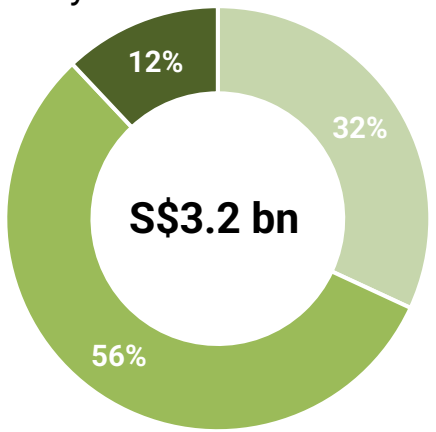
4 Capital Recycling
Realise mature assets and redeploy capital to DPU accretive acquisitions or to reduce debt

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

Debt Maturity Profile as at 31 December 2025 (S$ mn)

Ixom's loan of S$663 mn successfully refinanced to FY 2029, with an option to extend by another 2 years





- ✓ Successfully completed the early refinance of the S$663 mn asset level loan for Ixom.
- ✓ Successfully launched and priced a S$200 mn 7-year medium-term note on 21 April 2026, fully addressing the remaining December 2026 maturities.
- ✓ Undrawn committed revolving credit facilities (Trust level) of approximately S$180 mn as at end March 2026.

Note:
1. Non-recourse loans to KIT comprise approximately S$2.3 bn, attributable to City Energy, IXOM, Ventura, EMK and KMC.

ESG Highlights

Exceeded and met targets for the year

ENVIRONMENTAL STEWARDSHIP

EMISSIONS REDUCTION TARGET

Net Zero

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

RENEWABLE ENERGY

1.3 GW

In 2025, the Trustee-Manager continued to maintain a renewable energy capacity of approximately 1.3 GW.

UNDERSTANDING NATURE RISKS

Nature and Biodiversity

Completed an analysis of nature and biodiversity impacts and dependencies, taking reference from the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

RESPONSIBLE BUSINESS

ETHICS AND COMPLIANCE

Zero Incidents

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

OPERATIONAL EXCELLENCE

Zero Breaches

No incidents of physical security breaches affecting the operations of KIT's businesses and assets and no leaks, breaches, thefts and loss of customer data.

MSCI ESG RATING

'A' Rating Achieved



PEOPLE AND COMMUNITY

VOLUNTEERISM

>1,300 hrs

Dedicated >1,300 of community service together with Keppel's Fund Management and Investment platforms (Keppel FM&I) in 2025.

TRAINING AND DEVELOPMENT

21.8 hours

Achieved an average of 21.8 hours of training per employee in 2025

EMPLOYEE HEALTH & WELLBEING

Zero Fatalities

No workplace fatalities reported in 2025

THANK YOU

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

Follow KIT on LinkedIn to receive updates on the company

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Senoko Waste-to-Energy Plant