



Dialogue Session with Securities Investors Association (Singapore)

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

8 June 2026

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Key terms and structure of the Proposed Transaction

- Pre-transaction Structure:**

```

graph TD
    KIT[KIT] -- "Equity: 51%" --> KMC[KMC]
    KE[Keppel Energy] -- "Equity: 10%" --> KMC
    KCI[KCIF Investments] -- "Equity: 100%" --> KEnergy[Kindle Energy]
    KEnergy -- "Equity: 39%" --> KMC
    style KEnergy stroke-dasharray: 5 5
    style KEnergy fill:#f0f0f0
    style KEnergy stroke:#ff0000
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Target Company

Proposed Transaction

Proposed acquisition of an additional 39% interest in KMC, by acquiring the entire issued share capital of Kindle Energy from KCIF Investments.

Following completion, KIT will hold, directly and indirectly, an aggregated 90% stake in KMC with the remaining 10% stake being held by Keppel Energy.



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INFRASTRUCTURE
TRUST

Overview of 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 a combined cycle gas turbine generation facility that 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 a 15-year capacity tolling agreement entered between KMC and Keppel Electric Pte Ltd ("**Keppel Electric**") on 15 May 2015 (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 CTA ensures 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 of the KMC Plant:

- 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.

Key Investment Highlights

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

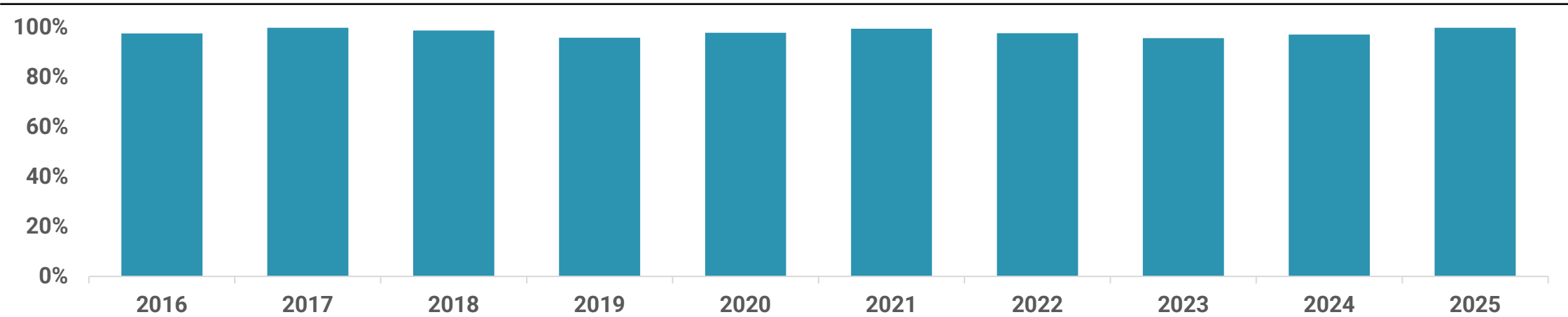
Accretive Acquisition that Strengthens Portfolio Resiliency

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

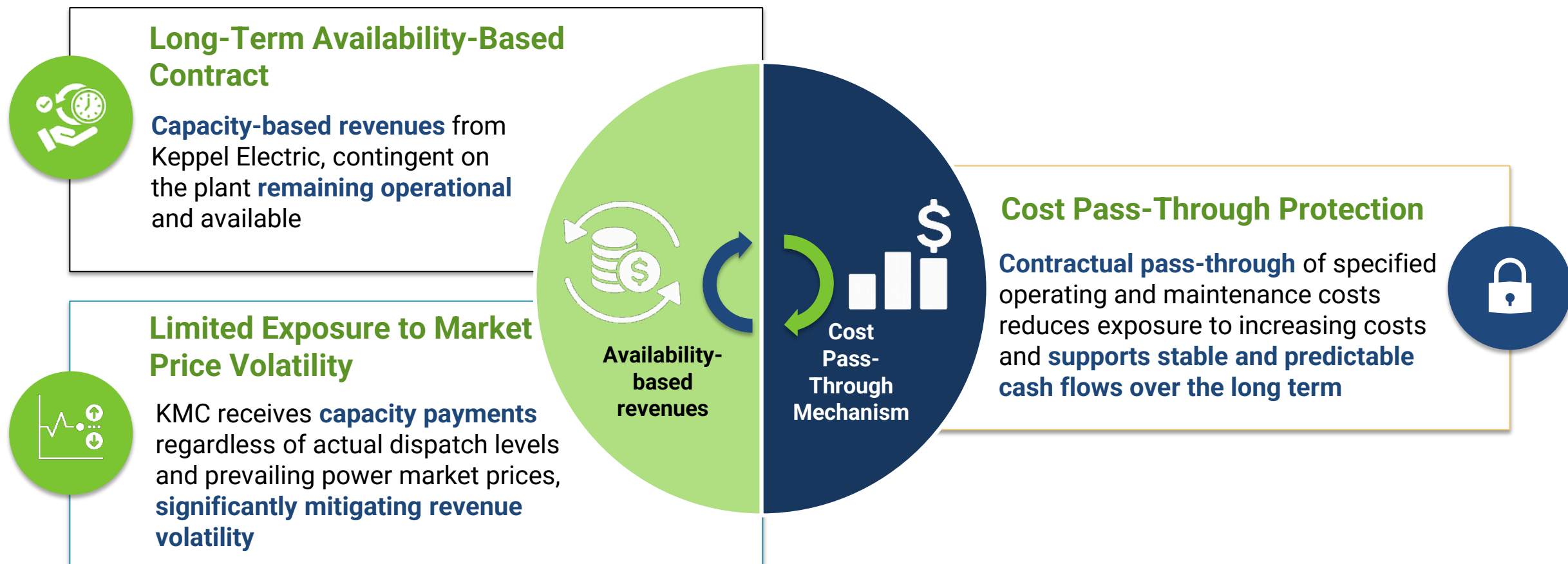


- **Enhance Portfolio Resilience**
- **Deepen Exposure to High-quality Assets**
- **Strengthen Long-term Cash Flow Stability**

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



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 ² (S\$ mn)	DPU (S\$ cents)
Actual	326	3.94
Adjusted for the Proposed Transaction	352	4.18 ³
% Change	8%	6%

Notes:

1. *Pro forma* figures assume, among other things, that the Purchase Consideration and other estimated transaction expenses are funded by a combination of internal sources of funds and/or external borrowings. Please refer to paragraph 11 of the "Circular to Unitholders in relation to the Proposed Acquisition of an additional 39% interest in Keppel Merlimau Cogen" dated 3 June 2026, for the key bases and assumptions taken into account in preparing the pro forma financial effects analysis, as well as further information on the pro forma financial effects of the Proposed Transaction.
2. The DIPU for FY2025 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 DIPU 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 DIPU 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. DIPU is computed as Distributable Income divided by the weighted average Units of 6,084,672,093 as of 31 December 2025.
3. Based on DPU declared for FY 2025. 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

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.

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	7.2
Purchase Consideration²	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

Indicative Timetable

Approval of Unitholders to be sought at the Extraordinary General Meeting (“EGM”) on 18 June 2026

Approval sought for the Ordinary Resolution:

1. Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as the trustee-manager of KIT (the “Trustee-Manager”), to enter into and carry out the Proposed Transaction and all transactions contemplated under the SPA; and
2. the Trustee-Manager and any Director, Chief Executive Officer or Chief Financial Officer, be severally authorised to do all such acts and things and execute all documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution as they may deem fit.

PRIMEⁿ
Partners

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



The IFA is of the opinion that the Proposed Transaction is on **normal commercial terms** and is **not prejudicial** to the interests of KIT and its minority Unitholders.

Important Dates and Time¹ (SGT)

Date	Action
9 June 2026, 5.00 p.m.	▪ Deadline for investors holding Units through relevant intermediaries to approach his/her/its relevant intermediary to specify his/her voting instructions, including but not limited to whether he/she wishes to vote at the EGM
16 June 2026, 2.30 p.m.	▪ Deadline to submit proxy forms in respect of the resolution to be tabled for approval at the EGM. ▪ Proxy forms may be submitted electronically via email to srs.proxy@boardroomlimited.com
18 June 2026, 2.30 p.m.	▪ Unitholders, including CPF and/or SRS investors, and (where applicable) duly appointed proxy(ies) may attend the EGM in person

Note:

1. Please refer to the Announcement of EGM of Keppel Infrastructure Trust to be held on 18 June 2026 for the full table on key dates/deadlines.

THANK YOU

For enquiries, please contact:
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