KEPPEL INFRASTRUCTURE TRUST

Corporate Presentation

15 September 2026

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Agenda

Awards and Accreditations[1]:

Signatory of:

PRI Principles for Responsible Investment

ISO

WSH AWARDS 2021

bizSAFE STAR

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

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)

Turning Essential Infrastructure Into Growth

Resilient cash flows across economic cycles

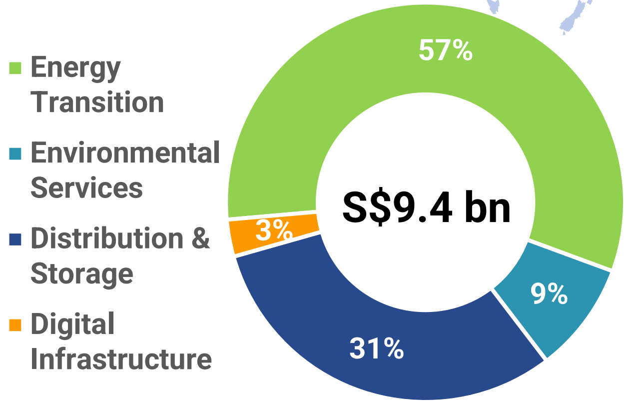
KIT's portfolio of essential assets and businesses generates resilient and recurring cash flows through a combination of regulated and essential-service businesses.

Cash flows underpinned by long-term contracts, regulated frameworks, cost pass-through mechanisms and essential demand supporting resilient performance across economic cycles.

Essential Businesses and Assets

Energy Transition	**City Energy: Sole producer and retailer** of piped town gas in Singapore **KMC:** Produces and supplies **13%** of commercial **power** in Singapore
Environmt'l Services	**SG Water Assets:** Manages more than **20%** of Singapore's **water** supply **SG Waste Assets:** Treats more than **35%** of Singapore's municipal incinerable **waste**
Distribut'n & Storage	**IXOM: Key local manufacturer and distributor** of liquefied chlorine gas for water treatment in Aust, as well as supplier and distributor of key industrial and specialty chemicals in Aust and NZ **Ventura: Largest** public bus operator in Victoria, Aust
Digital Infra	**GMG: Leading independent solutions provider** operating six specialised vessels servicing the global subsea cable maintenance and installation market

ASSETS UNDER MANAGEMENT[1]



Note:
1. AUM as at 30 June 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 S$0.3 billion from 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.

KIT | KEPPEL INFRASTRUCTURE TRUST

Largest SGX-listed Infrastructure Business Trust[1]

Total return of 136% achieved in the last decade

OWNER

of Essential Infrastructure that powers cities, supports industries and connects urban environments

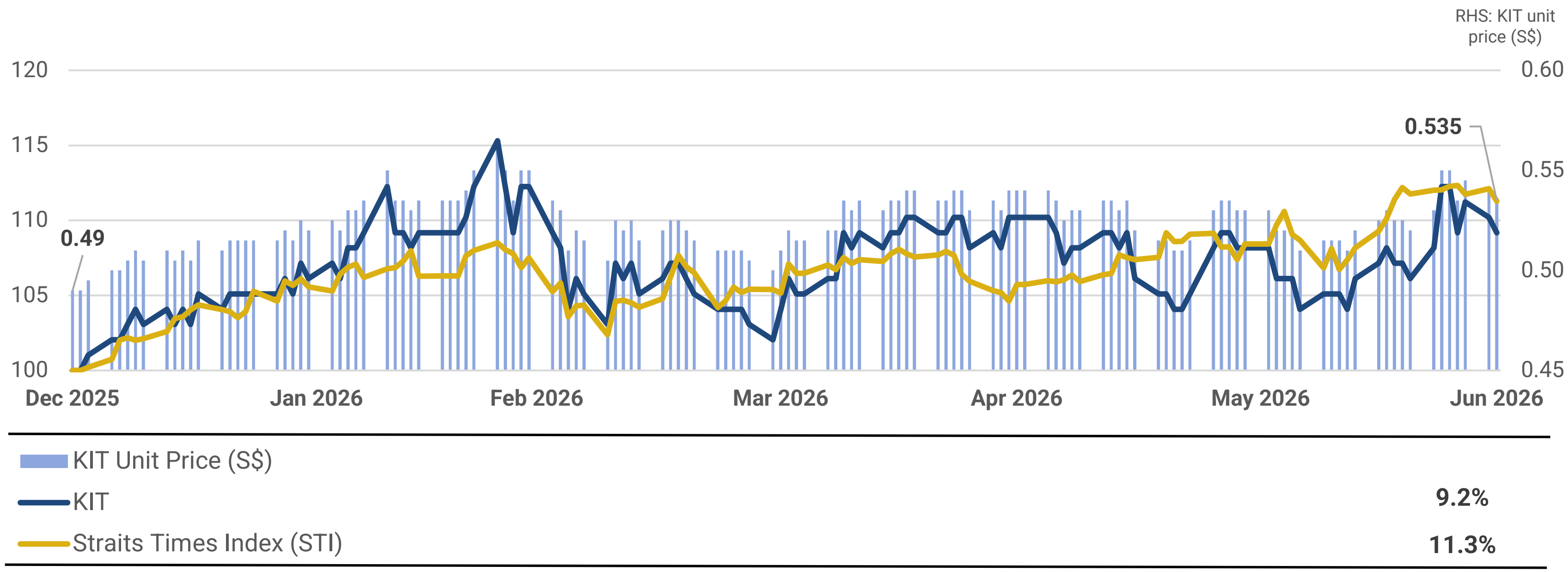
AUM[2] $9.4bn (30 Jun 2026)

TRACK RECORD

Over 19 years of infrastructure investment and management

UNIT PRICE PERFORMANCE AGAINST STI

for the period 1 Jan 2026 to 30 June 2026



TOTAL RETURN[3]

YTD 2026	1-year	3-year	5-year	10-year
13%	45%	37%	48%	136%

Notes:
1. By enterprise value as at 31 December 2025.
2. AUM as at 30 June 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 S$0.3 billion from 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.
3. Source: Bloomberg, assuming dividends are reinvested, as at 30 June 2026.

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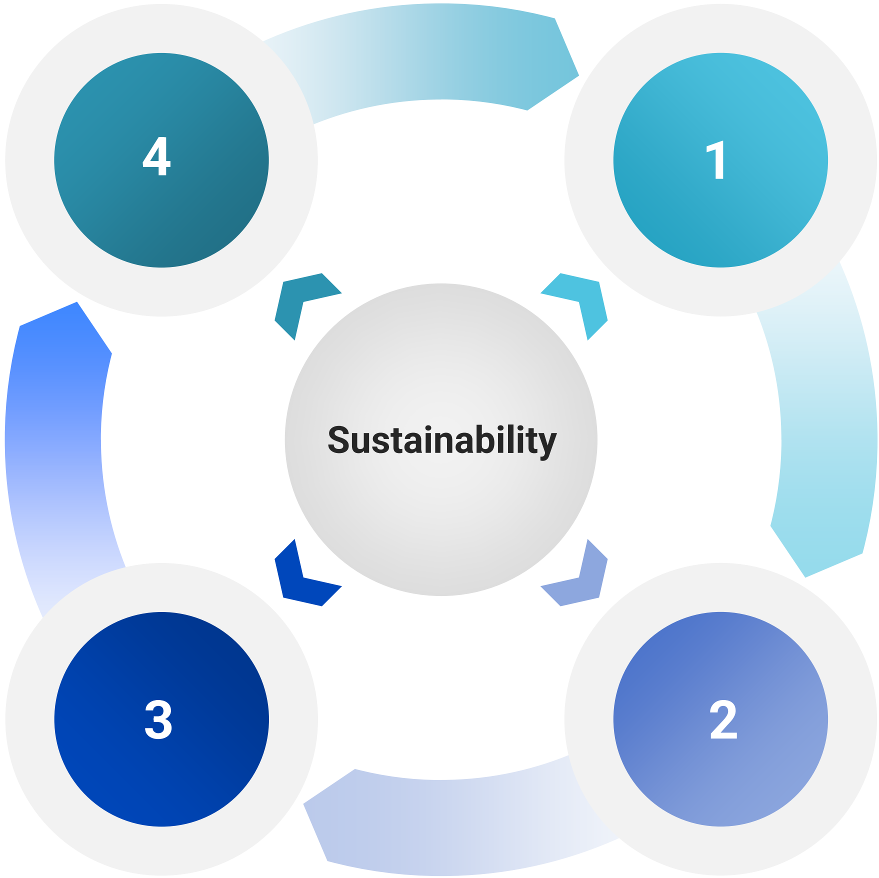
Strategies For Value Unlock

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 strategic capital allocation into focus sectors where long-term demand is underpinned by secular tailwinds, and in assets and businesses with good cash flow

Proactive Asset Management to grow 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 and support long term growth objectives

Sustainable DPU and growth in total Unitholders' return

Focused on delivering sustainable distributions and higher value to Unitholders

Capital Allocation: 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

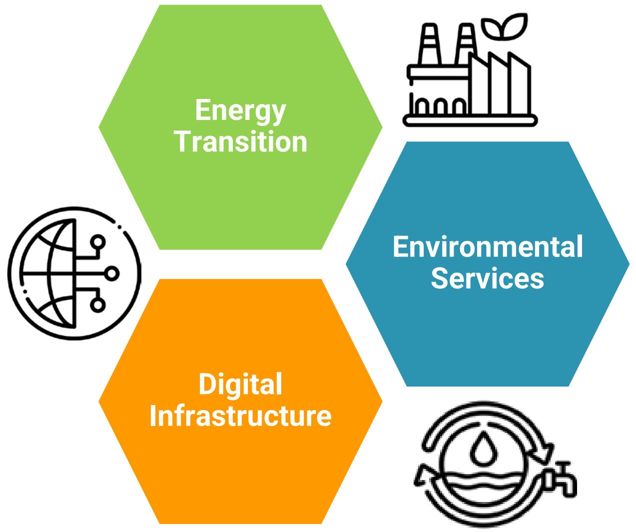
Dependable cash flows from essential services provided by hard-to-replicate assets

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: Grow Cash Flow, Returns and Strengthen Asset Quality

Increased exposure to essential infrastructure and evergreen businesses

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.

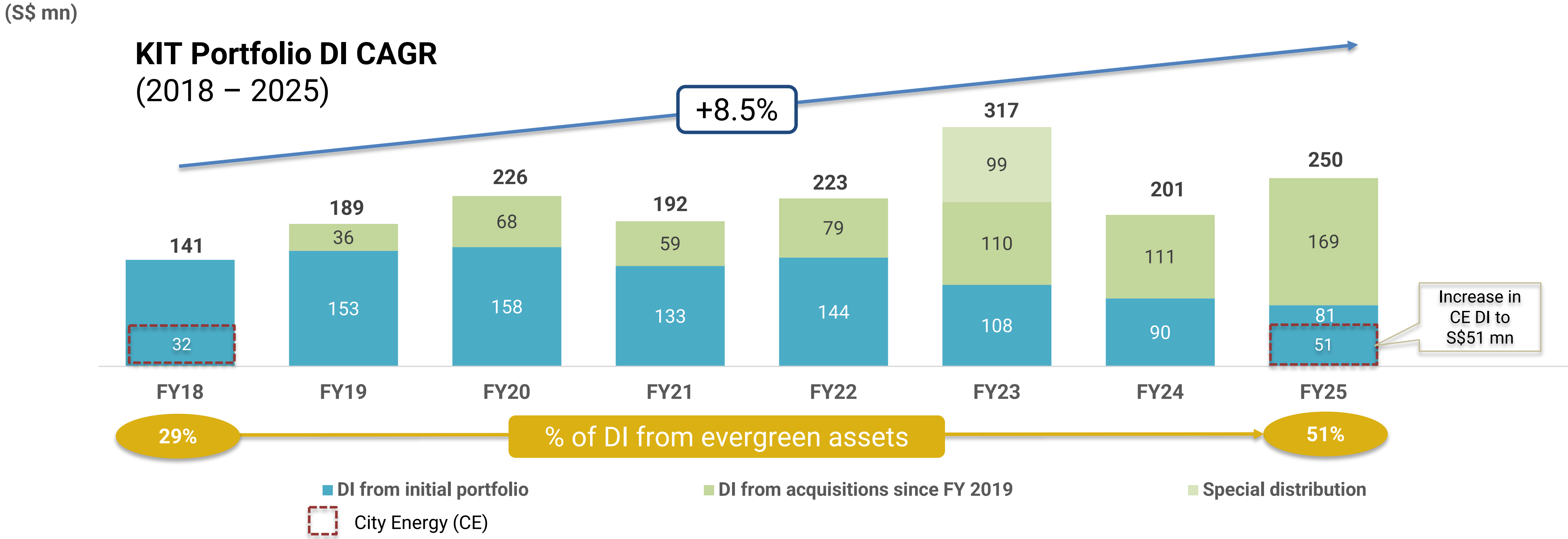
Fixed Life and Evergreen
Blend of stable and defensive cashflows with potential to grow over time.

Transition To Growth

From Passive Vehicle to a Growth-oriented Infrastructure Portfolio

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

KIT Reported DI[1]



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 cash flow 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	City Energy, Ixom, Ventura, Global Marine Group, EMK
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

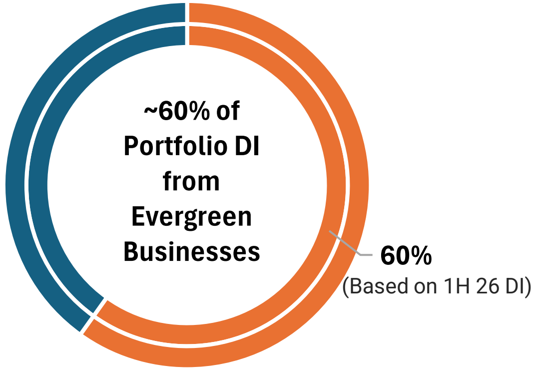
Notes:
1. Based on Ixom's full year results for their financial year ended 30 September.
2. Divestment of KIT's entire stake in Philippine Coastal Storage and Pipeline Corporation ("PCSPC") was completed on 20 March 2025.

KIT Portfolio Today

Key attributes to underpin the continued growth in cash flows

1 Cash Flow Resilience
Underpinned by Essential Infrastructure

2 Five Growth Businesses



3 Actively Managed
Increasing exposure to evergreen businesses and secular growth themes namely energy transition, environmental services and digital infrastructure

4 Value Creation
Organic and inorganic growth strategies that focus on revenue and cost optimisation

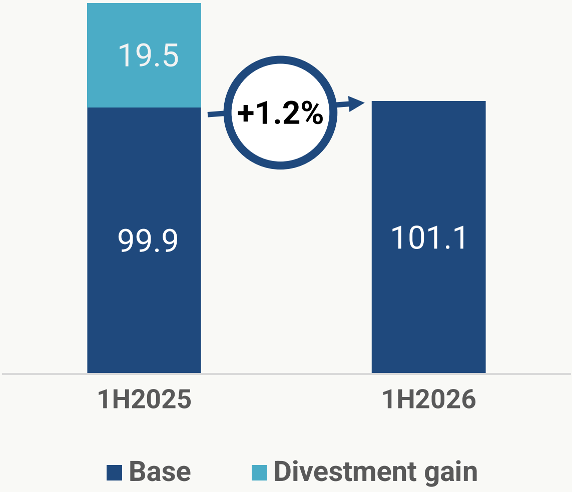
5 Corporate Governance
Experienced board and management team with strong alignment in delivering long-term value

1H 2026 Highlights

Delivering sustainable performance through earnings resilience, capital discipline and strategic growth

Distributable Income (DI)

DI remained resilient[1] despite ME conflict

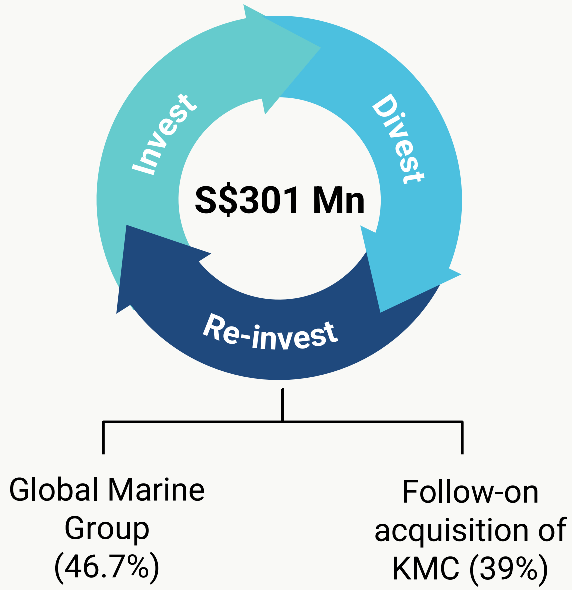


1H 2026 DPU
1.99 cents

Ex date: 4 Aug 2026
Record date: 5 Aug 2026
Payment date: 13 Aug 2026

Capital Recycling

Deployed ~80% of net proceeds[2] into two accretive acquisitions



Prudent Capital Management

Successfully secured
100%
refinancing for FY 2026

Strong Credit Metric

ICR improved[3] to
8.3x

Delivering Value

YTD Total Return to Unitholders for 1H 2026[4]
13.2%

Notes:
1. Excluding divestment gain net of management fee.
2. S$120.0 mn of funding for the acquisition of GMG and S$116.8 mn of funding for the follow-on acquisition of KMC over total net proceeds of S$301 mn.
3. ICR has increased to 8.3x compared to 7.6x as at end December 2025.
4. Source: Bloomberg, for the period 1 January to 30 June 2026 assuming dividends are reinvested.

1H 2026 Analysis by Segment

S$ '000	1H 2026	1H 2025	% Chg
Total Asset FFO	**200,539**	**175,875**	**14.0**
- Energy Transition	120,337	109,632	9.8
- Environmental Services	18,501	25,667	(27.9)
- Distribution & Storage	55,983	40,576	38.0
- Digital Infrastructure	5,718	-	N/M
Capex and Debt Repayment			
Add: Capex funded by debt	4,283	26,700	(84.0)
Less: Debt repayment	(57,334)	(52,440)	(9.3)
Total Asset DI	**147,488**	**150,135**	**(1.8)**
- Energy Transition	69,905	65,111	7.4
- Environmental Services	14,652	24,044	(39.1)
- Distribution & Storage	56,558	60,980	(7.3)
- Digital Infrastructure	6,373	-	N/M
Trust and Corporate Entities			
- Corporate[1]	(46,399)	(52,401)	11.5
- Divestment Gain[2]	-	21,678	N/M
Distributable Income	**101,089**	**119,412**	**(15.3)**
Distributable Income before Divestment Gain[3]	**101,089**	**99,902**	**1.2**

1H 2026 Review

- Total Asset FFO grew 14% y-o-y to S$200.5 mn in 1H 2026, reflecting stronger contributions from the Energy Transition and Distribution & Storage segments, together with GMG's positive contribution, despite the fuel cost under-recovery at City Energy.
- Post debt repayment and maintenance capex funded by debt, Total Asset DI was resilient at S$147.5 mn in 1H 2026 versus S$150.1 mn in 1H 2025.

Trust and Corporate Entities

- Lower trust corporate expenses such as Trustee-Manager's fee and finance expenses.

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 was completed on 20 March 2025.
3. Computed as DI less Divestment Gain and attributable management fee.

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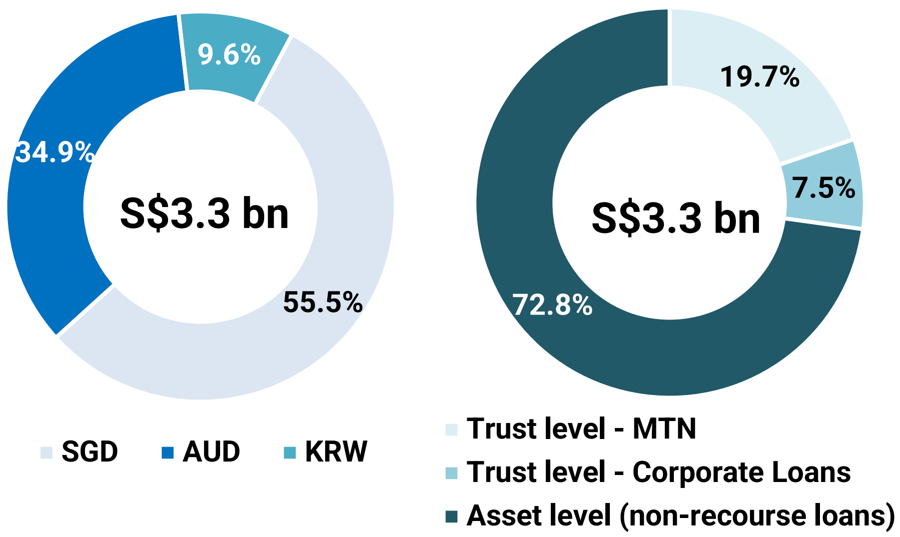
KIT Financials At Historical Cost Basis

~S$700 mn dry powder for debt-funded acquisitions assuming Net Gearing of 50%

Group Balance Sheet (S$ mn)	30 Jun 2026
Cash	516
Borrowings	3,277
- Trust Level Debt	894
Net Debt	2,761
Total Assets	6,250
Total Liabilities	4,389
Net Gearing[2]	**44.2%**
Interest Coverage Ratio (ICR)[3]	**8.3x**
Wtd. Ave Cost of Debt (WACD)	**4.5%**
- Trust level WACD	**3.3%**

Majority Non-recourse Debt



Fixed and Hedged Debt[1]	Foreign currency distributions hedged	Weighted Average Debt Maturity (Years)
76.7%	78.7%	3.5

Notes:
1. A 25bps change in interest rate would have a c.1% impact on 1H 2026 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 30 June 2026.
3. Computed at the Trust level. The ratio excluded the cash surplus from AGPC and divestment proceeds.

Prudent Capital Management

FY 2026 Refinancing Secured

Capital Management Priorities

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

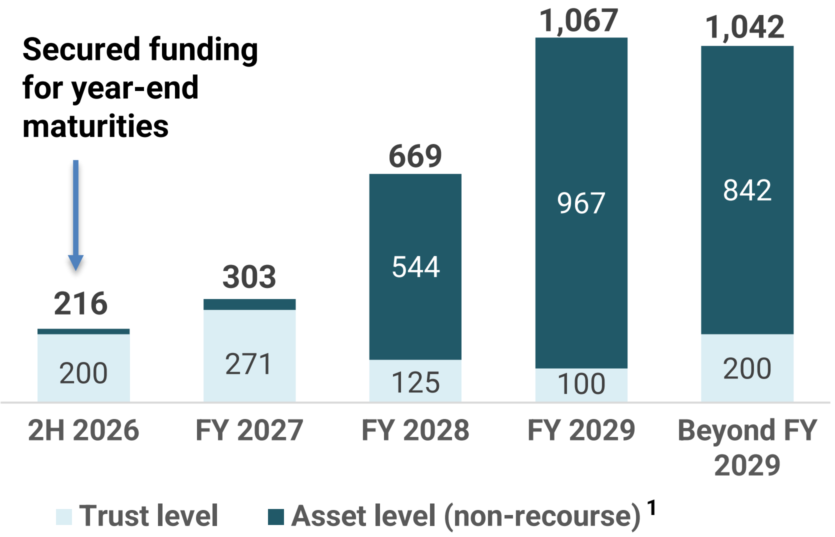
2 Liquidity
Ensure liquidity through capital recycling to unlock capital; complete refinancing ahead of debt maturity

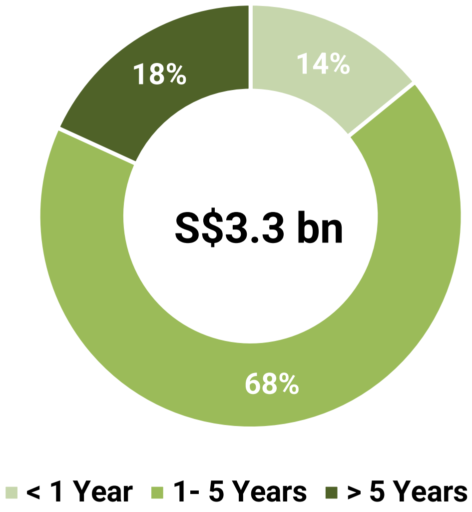
3 Financing Cost & Optimal Risk-Adjusted Returns
Manage average portfolio financing cost; maintain optimal levels in financial hedges to reduce volatility to portfolio

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 June 2026 (S$ mn)





- 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$304 mn as at end June 2026.
- Obtained S$125 mn credit facilities in July 2026, increasing financial flexibility.

Note:
1. Non-recourse loans to KIT comprise approximately S$2.4 bn, attributable to City Energy, IXOM, Ventura, EMK and KMC.

KIT KEPPEL INFRASTRUCTURE TRUST

Unlock Value

Focus Areas for KIT

To drive higher value and total returns for Unitholders

Sustainable distributions and higher value to Unitholders

1

01
Grow Annual Portfolio Cash Flows and Distribution Income

Deliver higher distribution income and DPU growth by executing on planned growth strategies and optimisation initiatives

2

02
Strengthen Asset Quality

Focus on assets and businesses that deliver cash flow resilience and durability

3

03
Optimise Capital

Recycle capital into accretive acquisitions to grow portfolio distribution income

4

04
Increase Market Education and Engagement

Continue to grow research coverage from 7 houses at present; average consensus target price of $0.57

THANK YOU

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

Follow KIT on LinkedIn to receive updates on the company

www.kepinfratrust.com

Senoko Waste-to-Energy Plant

Additional Slides

Glossary

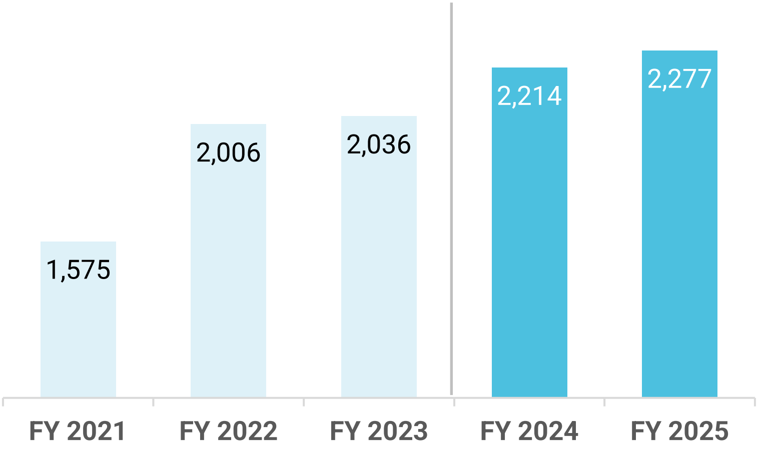
All numbers presented are as of 30 June 2026 and are based on FX rates as of 30 June 2026, unless otherwise stated. The financial statements for KIT are primarily prepared on a historical cost basis in accordance with the SFRS(I) accounting standards.

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

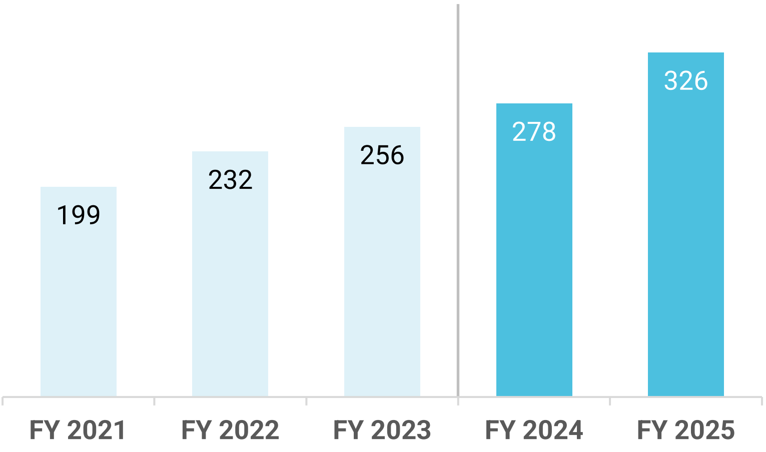
Abbreviations/Mentions	Definitions
AUM	Assets Under Management.
Distributable Income	FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager for the relevant period.
Group EBITDA	Group EBITDA is calculated as profit/(loss) before tax, excluding 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.

Delivering Consistent Growth and Attractive Returns Across Cycles

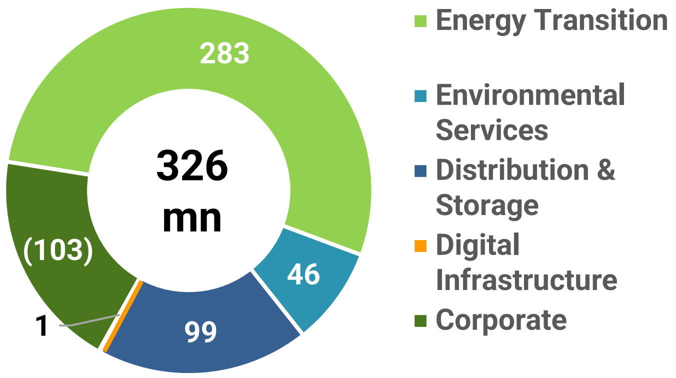
Gross Revenue (S$ mn)



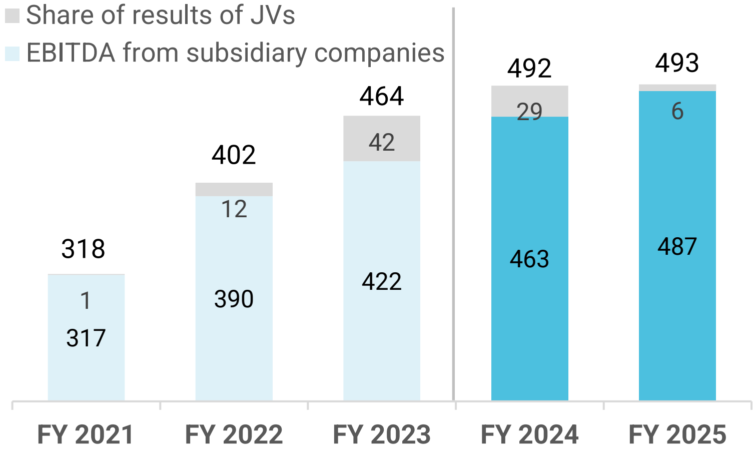
FFO (S$ mn)



FFO by Segment (S$ mn)

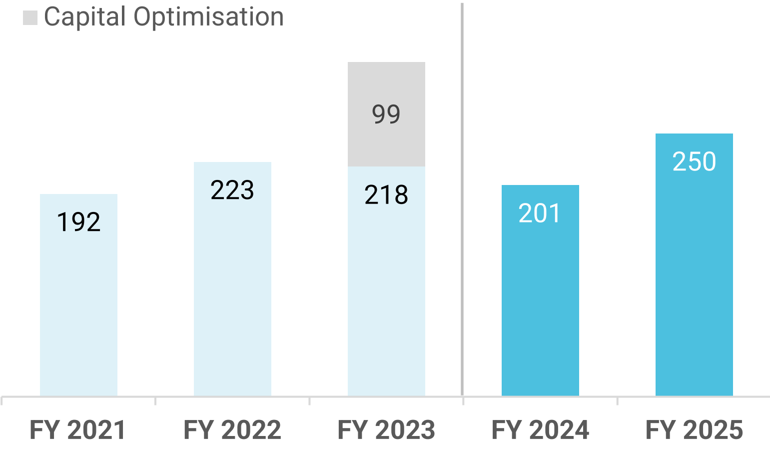


Group EBITDA (S$ mn)

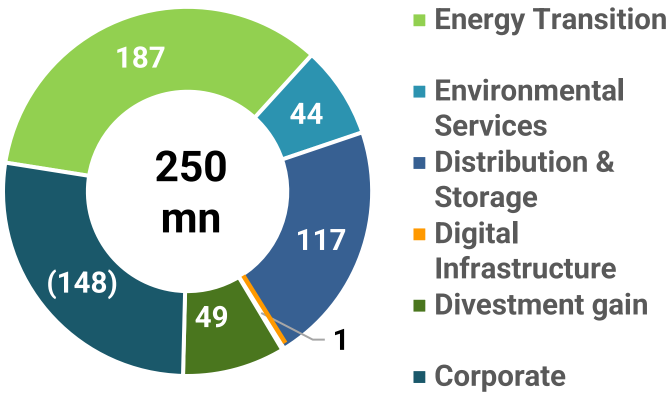


Share of results of JVs is not reflective of the DI performance of the JVs

Distributable Income (S$ mn)



DI by Segment (S$ mn)



KEPPEL INFRASTRUCTURE TRUST

ESG Highlights

ENVIRONMENTAL STEWARDSHIP

EMISSIONS REDUCTION TARGET
Net Zero
Net zero Scope 1 and 2 greenhouse gas (GHG) emissions by 2050.

RENEWABLE ENERGY
1.3 GW
The Trustee-Manager continues to maintain a renewable energy capacity of approximately 1.3 GW.

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 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.

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 June 2026)

		Description	Customer	Cash Flow Characteristics	Total Assets[1] (S$ mn)
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	2,997.6
	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 as at 30 June 2026	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 Portfolio (45%)	Approximately 55,000 bundled solar photovoltaic (PV) systems with a projected combined generation capacity of 529 MW	20-year lease contracts with German households	Long-term contracted rental income from distributed solar assets	

Note:
1. Based on book value as at 30 June 2026.

KIT KEPPEL INFRASTRUCTURE TRUST

Portfolio Overview (30 June 2026)

		Description	Customer	Cash Flow Characteristics	Total Assets[1] (S$ mn)
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.	897.6
	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[2]	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%[3])	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. Based on book value as at 30 June 2026.
2. 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
3. While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from KMEDP.

Portfolio Overview (30 June 2026)

		Description	Customer	Cash Flow Characteristics	Total Assets[1] (S$ mn)
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	2,157.6
	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	Total Assets[1] (S$ mn)
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	114.8

Note:
1. Based on book value as at 30 June 2026.