(Business Trust Registration Number 2007001)
(Constituted in the Republic of Singapore as a business trust
pursuant to a trust deed dated 5 January 2007 (as amended))

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 15 APRIL 2025

Keppel Infrastructure Fund Management Pte. Ltd., in its capacity as trustee-manager of Keppel Infrastructure Trust (the "**Trustee-Manager**"), wishes to thank all unitholders of Keppel Infrastructure Trust ("**Unitholders**") who have submitted their questions in advance of the Annual General Meeting to be held on 15 April 2025.

The Trustee-Manager's responses to substantial and relevant questions received from Unitholders shall be published in this announcement. For Unitholders' ease of reference and reading, the Trustee-Manager wishes to inform Unitholders that it had summarised and consolidated certain related and similar questions under relevant topic headings, and made editorial amendments to some of the questions to ensure that the meaning of each question is clear. For the avoidance of doubt, the editorial amendments do not change the meaning of the questions.

Keppel Infrastructure Fund Management Pte. Ltd.
(Company Registration No. 200803959H)
(as trustee-manager of Keppel Infrastructure Trust)

Darren Tan / Chiam Yee Sheng
Company Secretaries
11 April 2025

ANNEX A – LIST OF SUBSTANTIAL AND RELEVANT QUESTIONS AND ANSWERS

	Questions
1.	**US President Donald Trump has recently decided to implement a new baseline 10% tariff on goods from all countries plus reciprocal tariffs.** **How would this global trade tariff event impact KIT in the next few years? Can local and overseas businesses of KIT withstand the impact of US trade tariffs? What's the level of impact? Will KIT's businesses be able to raise prices to cover higher costs? Will KIT be able to sustain its yearly distributions? How does management view this?** ▪ The US market is not a key business or trading partner of KIT's businesses and assets. In terms of raw materials and parts, the US is also not a key source market. KIT has minimal exposure to the US via Ixom's Watercare business which contributes less than S$1.0 million distributable income (DI) to KIT. ▪ KIT's infrastructure businesses and assets serve mainly the domestic customers in the market/country that the relevant asset or business is located in. For example, City Energy serves the town gas customers in Singapore, the European wind farms produce power for the local / regional grids, and Ixom's main chloro-alkali business serves mainly its domestic Australia and New Zealand target markets. ▪ The tariff implementation has wider global macroeconomic implications, including global trade disruptions, shifts in supply chains, and negative impacts on consumer prices, economic growth, and political stability. It is likely that there will be broad economic and financial market volatility. ▪ KIT's portfolio of businesses and assets provides essential products or services which are required regardless of economic cycles. With its diversified portfolio of essential infrastructure assets, KIT is well-positioned to navigate the evolving market landscape by leveraging the resilience of the infrastructure sector, which remains a key investment asset class to hedge against global economic uncertainties. ▪ Some of KIT's businesses and assets have cost pass-through mechanisms that mitigate operational cost increases, while others have some pricing power due to their market-leading positions in the industries they operate in to cushion the impact of cost increases. ▪ Against the uncertain macroeconomic backdrop, the Trustee-Manager remains focused on the fundamentals of KIT's portfolio and is committed to creating long-term value for Unitholders. ▪ The Trustee-Manager endeavours to pursue strategic acquisitions aligned with secular growth trends of energy transition, rapid urbanisation and digitalisation, optimise operational performance and employ its proven value creation capabilities, as it ensures KIT's portfolio remains robust and adaptable to future challenges. At the same time, the Trustee-Manager will continue to maintain a disciplined approach to managing KIT's assets and capital, with a clear focus on delivering sustainable distributions and prudent growth to Unitholders over the long term.
2.	**KIT has made several acquisitions in the last few years. With the assets in different industries that appear unconnected, such as gas pipelines, wind farms, chemicals distribution, desalination plants and even bus companies, what is the over-arching investment strategy? Are there synergies between the businesses?** ▪ As shared in our Annual Report, KIT's investment strategy is to build a well-diversified portfolio of businesses and assets that demonstrates linkage to economic growth and domestic inflation, to support the long-term growth of KIT's distributions and contribute to a sustainable future. Further, KIT's portfolio of businesses and assets provide essential products or services which are required regardless of economic cycles. ▪ Leveraging the sustainable infrastructure theme, the Trustee-Manager will actively pursue evergreen, yield-accretive businesses and assets to support the energy transition, rapid urbanisation as well as digitalisation, as these are secular growth trends that are expected to continue over the long term, providing sustained growth opportunities. ▪ KIT's investments in Aramco Gas Pipeline Company and wind farms support the transition toward a lower-carbon economy. ▪ Acquired in December 2024, the Keppel Marina East Desalination Plant, Singapore's first dual mode desalination plant capable of treating both seawater and reservoir water, provides an essential service, enhancing water security in support of rapid urbanisation. This asset joins the other water treatment plants in KIT's existing portfolio under the Environmental Services segment which are the SingSpring Desalination Plant, and the Keppel Seghers Ulu Pandan NEWater Plant.

	▪ KIT's ownership of Ixom (a leading industrial infrastructure business supplying and distributing critical water treatment chemicals) and Ventura (transportation services) reflect the requirements of facilitating clean drinking water and transportation to an urban population. ▪ The Trustee-Manager actively explores synergies within its businesses and implements active portfolio management initiatives where feasible. An example would be reaping economies of scale in joint procurement of insurance coverage, assurance services, and information technology services, where applicable.
3.	**Have KIT's acquisitions in the last few years performed to expectations and exceeded underwriting?** ▪ KIT's FY 2024 Distribution per Unit (DPU) of 3.90 cents was 1% higher than the FY 2023 normal DPU of 3.86 cents excluding the special distribution of 2.33 cents. ▪ This was underpinned by positive growth in adjusted FY 2024 distributable income (DI) year-on-year, driven by strong performance of KIT's portfolio, especially at Ixom, City Energy and Philippine Coastal which saw record EBITDA performance, together with the contribution from the new acquisitions (German Solar Portfolio and Ventura) and resumption of distribution contribution from Keppel Merlimau Cogen Plant (KMC). ▪ Senoko Waste-to-Energy Plant concession expired in 2H 2024 and was renewed with a nominal DI contribution. Due to the economic slowdown in South Korea which affected the prices of landfill volumes, EMK is preserving landfill capacity in the midst of price volatility, as prices are expected to improve gradually on the prospects of favourable policy adjustments. ▪ We have guided an intention to (i) match ordinary DPU increase to the long term inflation rate in Singapore, which is an average of ~1-2% over the last 30 years, and (ii) at an opportune time and where deployment permits, to top up with a special distribution when we crystallise/unlock value from the portfolio through value creation or portfolio optimisation efforts. ▪ Our goal is to reinvest, continue to buy well, and create greater value for Unitholders by deploying our capital into value-accretive transactions, as we have demonstrated in recent years.
4.	**What would it take for the EV charging business at City Energy to be profitable?** ▪ The strategic objective of City Energy's electric vehicle (EV) charging business is to enhance charging infrastructure in the coming years to align with the Land Transport Authority of Singapore's vision to transition to a 100% cleaner-energy vehicle fleet by 2040, with a focus on driving EV adoption and phasing in cleaner-energy vehicle models from 2030. ▪ At present, City Energy's EV business is focused on accelerating its growth by securing charging lots for car parks in its target market of private residential and mixed-use commercial developments to capture market share, to achieve scale which will be one of the key determining factors for future contributions. ▪ Further, City Energy expects to ramp up installations moving forward as the penetration of EVs relative to internal combustion engine vehicles continues to accelerate. ▪ City Energy's strategy is to ensure that capex outlay is in line with utilisation (i.e. constructing charging facilities in time with the residential developments achieving completion and residents' needs). ▪ City Energy's EV business performance thus far has been in line with expectations and has seen increased revenue with the steady growth in EV charger utilisation.
5.	**The distributable income (DI) for the Keppel Merlimau Cogen Plant (KMC) was approximately $37 million in FY 2024, below the historical annual average DI which is typically above $40 million prior to the capital restructuring. What is the main cause of the shortfall?** ▪ While the historical annual average KMC DI contribution was around $40 million, this was prior to the commencement of the KMC loan amortisation in June 2023, which fully negated the FY 2023 KMC DI contribution. ▪ In 2024, the capacity tolling agreement (CTA) for KMC was extended until 30 June 2040 which will allow KMC to refinance its loan facility and lengthen its debt amortisation profile. The extended maturity of the refinanced loan facility will also align KMC's debt amortisation profile with the extended term of the CTA. ▪ While the new loan amortisation profile reduces the KMC DI contribution to a level below the previous level of around $40 million, it aligns with the extended term of the CTA, allowing KMC DI contribution to resume and continue until the end of the CTA.

6.	**Interest cover ratio (ICR) has been falling over the years, understandably due to an environment of higher interest rates. While rates may now be declining with heightened recession risk, the medium-to-long term trend is far from certain. Despite trust-level ICR being higher at 7x, should there be concern that the Group ICR has declined from 2.8x in FY 2023 to 2.2x in FY 2024?** ▪ The Group ICR is computed based on the Group EBITDA over the Group interest expense on borrowings and distributions on perpetual securities. ▪ The Group ICR for FY2024 was lower than FY 2023 ICR, mainly due to i) higher Group borrowings and ii) higher interest rates and the interest expense. ▪ The KIT corporate level ICR remains comfortably in excess of ICR covenant, and where applicable, KIT's subsidiaries or asset-level borrowings are also in excess of its respective ICR covenants. KIT Group remains well-supported by its banking partners. ▪ Amid the volatility in the global interest rate environment, the Trustee-Manager will continue to prudently and proactively manage KIT's debt profile through balancing fixed versus hedged rates and loan duration to ensure that the capital structure can support future acquisitions and long-term sustainable growth.

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Important Notice

The value of units in Keppel Infrastructure Trust ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of Keppel Infrastructure Trust is not necessarily indicative of the future performance of Keppel Infrastructure Trust.