(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))

THE PROPOSED ACQUISITION OF A 70% INTEREST IN KEPPEL SAKRA COGEN PTE. LTD. AS AN INTERESTED PERSON TRANSACTION

1. INTRODUCTION

1.1 Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as trustee-manager of Keppel Infrastructure Trust ("**KIT**") (the "**Trustee-Manager**"), is pleased to announce that it has on 10 November 2026 entered into a share and loan purchase agreement (the "**SPA**") with Helix Sakra Pte. Ltd. ("**Helix Sakra**") to acquire a 70% interest in Keppel Sakra Cogen Pte. Ltd. ("**KSC**") through Keppel Sakra Holdings Pte. Ltd. (the "**SPV**").

1.2 As at the date of this Announcement, Helix Sakra holds 70% of the issued and paid-up share capital of KSC and Keppel Energy Pte. Ltd. ("**Keppel Energy**") holds the remaining 30%. The SPV was incorporated in the Republic of Singapore on 2 October 2026 as part of the restructuring of Helix Sakra's and Keppel Energy's holdings in KSC (the "**Restructuring**").

1.3 Following the Restructuring, it is intended that:

(a) the SPV will hold all the issued and paid-up share capital of KSC and an interest-bearing, unsecured and subordinated note to be issued by KSC (the "**KSC Note**");

(b) Helix Sakra and Keppel Energy will hold 70% and 30%, respectively, of the issued and paid-up share capital of the SPV; and

(c) Helix Sakra and Keppel Energy (as lenders) will have advanced an interest-free shareholder loan to the SPV (as borrower) (the "**SPV Shareholder Loan**").

The Restructuring has not been completed as at the date of this Announcement and is to be completed prior to completion of the Proposed Transaction (as defined below) ("**Completion**").

1.4 The acquisition will be carried out by way of:

(i) KIT acquiring from Helix Sakra all of Helix Sakra's shares held in the SPV at Completion, which will represent 70% of its issued and paid-up share capital (the "**Sale Shares**"); and

(ii) Helix Sakra assigning to KIT all of the SPV Shareholder Loan owed to Helix Sakra, which will represent 70% of all of the SPV Shareholder Loan (the "**Sale SHL**"),

(together, the "**Proposed Transaction**").

1.5 Following Completion, KIT will hold 70% of the SPV and Keppel Energy will hold the remaining 30% of the SPV. Accordingly, KIT will hold an indirect 70% equity interest in KSC.

1.6 As detailed in paragraph 4.1 below, the consideration for the Proposed Transaction ("**Consideration**") is approximately S$111.6 million, assuming Completion on 10 March 2027 (the "**Long-Stop Date**"). This comprises the Base Purchase Price (as defined below) of S$105.0 million for the Sale Shares and the Sale SHL, and an estimated Ticker Amount (as defined below) of S$6.6 million. The Consideration is payable wholly in cash upon Completion,

subject to the adjustments described in paragraph 4.1. The Consideration was arrived at through arm's length negotiation on a willing-buyer and willing-seller basis between the Trustee-Manager and Helix Sakra, taking into account an equity value of S$150.0 million on a 100% basis and a Base Purchase Price (as defined below) of S$105.0 million for the Sale Shares and the Sale SHL, taken together. Separately, based on the agreed equity value and projected net debt following the Refinancing (as defined below), the implied enterprise value of KSC at Completion is over S$780 million on a 100% basis. Further details on the basis for this estimate will be set out in the circular to be issued to Unitholders in due course.

1.7 Completion will take place six (6) Business Days (as defined in the SPA) after the satisfaction or waiver (where applicable) of the last of the Positive Conditions (as defined below), or on such date agreed in writing between Helix Sakra and the Trustee-Manager. Completion is conditional upon, among other things, the approval of unitholders of KIT ("**Unitholders**") for the Proposed Transaction at an extraordinary general meeting ("**EGM**") to be convened. Please refer to paragraph 4.2 below for further information on the Conditions to which Completion is subject under the terms of the SPA.

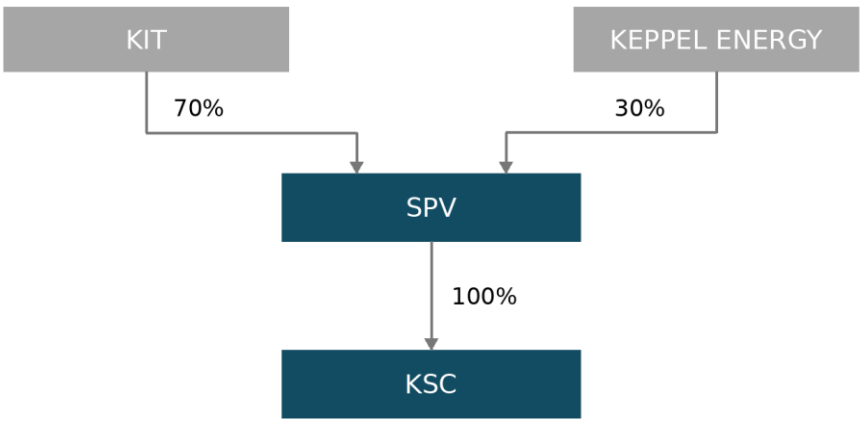
2. INFORMATION ON KSC, THE SPV AND HELIX SAKRA

All information in respect of KSC, the SPV and Helix Sakra set out in this paragraph 2 and paragraph 3 below is based solely on information and representations made and provided by KSC, the SPV and Helix Sakra (as the case may be) to KIT and the Trustee-Manager. In respect of such information, KIT and the Trustee-Manager have not independently verified the accuracy and correctness of the same and the responsibility of KIT and the Trustee-Manager is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Announcement in its proper form and context.

2.1 Background

As at the date of this Announcement, Helix Sakra and Keppel Energy hold 70% and 30%, respectively, of the issued shares in KSC. Each of Helix Sakra and Keppel Energy have also extended interest-bearing shareholder loans to KSC in proportion to their interest in KSC. Following the Restructuring, KSC will become a wholly-owned subsidiary of the SPV and their respective effective equity interests in KSC will remain unchanged.

A diagrammatic representation of the shareholding structure of KSC following Completion is set out below:



2.2 Information on KSC

KSC owns a combined cycle gas turbine power plant with a licensed generation capacity of approximately 600 MW on Jurong Island off the south-west coast of Singapore (the "**KSC Plant**"). Adopting the best-in-class combined-cycle gas turbine technology supplied by Mitsubishi Power, the KSC Plant is capable of co-combusting up to 30% hydrogen and natural gas at the onset, providing reliable and more efficient baseload power while retaining the flexibility to switch to fuel oil. The KSC Plant commenced commercial operations on 29 May 2026 and currently runs on natural gas which can be modified to run entirely on low-carbon hydrogen as hydrogen supply chains mature over time.

The KSC Plant utilises energy-efficient gas turbine and steam turbine technology, together with heat recovery systems which enhance the overall efficiency of electricity generation. The plant is also equipped with modern plant control and emissions monitoring systems.

The KSC Plant is connected to the electricity transmission network of Singapore and KSC has obtained an electricity generation licence from the Energy Market Authority of Singapore ("**EMA**") under the Electricity Act 2001 of Singapore to (a) generate electricity and (b) trade in any wholesale electricity market operated by the Energy Market Company of Singapore (the "**Electricity Licence**"), subject to the conditions set out in the Electricity Licence. The Electricity Licence is valid from 7 May 2024 to 31 January 2056, which KSC may seek to renew, closer to the date of expiry.

2.2.1 Capacity Tolling Agreement

KSC entered into a 30-year capacity tolling agreement with Keppel Electric Pte Ltd ("**Keppel Electric**") on 24 March 2023 (the "**CTA**"). Under the CTA, KSC receives regular and stable fixed capacity payments from Keppel Electric, subject to the KSC Plant meeting certain availability and capacity targets. The tolling fees payable under the CTA are scheduled to increase on 1 January 2027 and 1 January 2028. The CTA ensures that KSC 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 for KSC and most of its operating costs to be passed through. Notwithstanding the foregoing, if the KSC Plant fails to meet the relevant availability and capacity targets, the tolling fees payable under the CTA may be reduced. In addition, the generation capacity used to calculate the capacity fee may be revised following performance tests in accordance with the CTA, which may result in lower capacity fees payable to KSC. Further, the CTA permits either party to request a good faith negotiation of an adjustment to the tolling fees upon the occurrence of a "**material adverse change**", and there can be no assurance that any such discussion will result in an outcome favourable to KSC.

2.2.2 Operations, Maintenance and Related Arrangements

The KSC Plant is operated and maintained by KMC O&M Pte. Ltd. ("**KMC O&M**"), an indirectly wholly owned subsidiary of Keppel Ltd. ("**Keppel**"), pursuant to a 30-year operation and maintenance services agreement dated 24 March 2023 (the "**OMSA**").

Major maintenance of the power train of the KSC Plant is undertaken by Mitsubishi Power Asia Pacific Pte. Ltd. (the "**LTSA Contractor**") under a long term service agreement entered into between Keppel Energy and the LTSA Contractor on 30 August 2022 and novated from Keppel Energy to KSC on 3 November 2025 (the "**LTSA**"). Under the LTSA, the LTSA Contractor provides the requisite parts, equipment and personnel for such maintenance works.

Under the CTA, the fixed and variable charges payable under the OMSA and LTSA are generally passed through to Keppel Electric for reimbursement. While most of the KSC Plant's

operating costs are passed through to Keppel Electric for reimbursement under the CTA, certain costs and expenses payable in connection with the operation and maintenance of the KSC Plant are not entirely fixed, and KSC may incur unplanned maintenance costs and other operating costs which exceed the amounts budgeted in the annual operations and maintenance plan.

2.3 Information on the SPV and Helix Sakra

The SPV is a private company limited by shares incorporated in the Republic of Singapore with registration number 202645632M. As at the date of this Announcement, its issued and paid-up share capital is S$100, comprising 100 ordinary shares, of which Helix Sakra holds 70 and Keppel Energy holds 30. The SPV will hold all the issued and paid-up shares in KSC following the Restructuring.

Helix Sakra, the seller of the Sale Shares and assignor of the Sale SHL, is wholly owned by KAIF Helix Holdings Pte. Ltd. ("**KAIF Helix Holdings**"). KAIF Investments Pte. Ltd. ("**KAIF Investments**") holds 71.43% of KAIF Helix Holdings and Aspark, LP (the "**Co-Investor LP**") holds the remaining 28.57%. KAIF Investments is wholly owned by Keppel Asia Infrastructure Fund, LP ("**KAIF LP**"). Please refer to paragraph 5.3 of this Announcement for further information on the ownership of Helix Sakra.

2.4 Financial Information on the SPV

As the SPV was incorporated on 2 October 2026, no historical financial information of the SPV is available. Accordingly, the selected historical financial information presented in paragraph 2.6 below relates to KSC, which will become the underlying operating subsidiary of the SPV following the Restructuring.

The open market values of the Sale Shares and the Sale SHL are not available as they are not listed or traded on any securities exchange. An independent valuation was commissioned by the Trustee-Manager on the 70% equity interest in KSC for the purpose of the Proposed Transaction. Please refer to Appendix A of this Announcement and paragraph 2.5 below for further information on the Summary Valuation Letter (as defined below).

2.5 Valuation

The Trustee-Manager commissioned an independent valuer, Deloitte Singapore SR&T Pte. Ltd. (the "**Valuer**"), to perform an independent valuation of the 70% equity interest in KSC for the purpose of the Proposed Transaction, the details of which are set out in the valuation report dated 10 November 2026 issued by the Valuer (the "**Valuation Report**") and summarised in the summary valuation letter dated 10 November 2026 issued by the Valuer (the "**Summary Valuation Letter**").

For the purpose of the independent valuation, the Valuer adopted the discounted cash flow method to assess the equity value ("**Equity Value**") of KSC. Based on this methodology, the indicative market value of the Equity Value of KSC ranges from S$134.2 million to S$166.6 million as at 31 May 2026 (the "**Valuation Date**"). On this basis, the indicative market value of the 70% equity interest in KSC as at the Valuation Date ranges from S$93.9 million to S$116.6 million.

In arriving at the above indicative Equity Value, the Valuer treated the shareholder loans to KSC as quasi-equity in nature and, accordingly, did not deduct their interest and principal repayments from the projected cash flows.

The Base Purchase Price of S$105.0 million for the Proposed Transaction falls within the indicative market value range of S$93.9 million to S$116.6 million for the 70% equity interest in KSC.

Please refer to Appendix A of this Announcement for the Summary Valuation Letter. Unitholders should read it in its entirety in the context of this Announcement.

2.6 Selected Historical Financial Information for KSC

Based on the unaudited financial information of KSC for the period from 29 May 2026 to 30 September 2026 (the "**Relevant Financial Information**"):

(a) the book value and net tangible assets ("**NTA**") of KSC were each approximately negative S$13.9 million as at 30 September 2026, reflecting net liabilities of the same amount;

(b) KSC's revenue and earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") were approximately S$21.0 million and S$16.4 million, respectively, for that period; and

(c) the net losses attributable to the 70% equity interest in KSC were approximately S$3.7 million for that period.

The negative book value and NTA of KSC as at 30 September 2026 mainly reflect shareholder loan liabilities owing to Keppel Energy and Helix Sakra and fair value losses arising from interest rate swap ("**IRS**") contracts for the existing loan. Prior to Completion, the IRS contracts will be terminated, with all associated costs borne by Keppel Energy and Helix Sakra. For illustrative purposes, excluding these liabilities and fair value losses, KSC's adjusted book value would have been positive S$177.4 million as at that date. Further, after adjusting for interest expense on the shareholder loans and the IRS contracts, KSC would have recorded an adjusted net profit of approximately S$1.6 million attributable to the 70% equity interest in KSC for the period from 29 May 2026 to 30 September 2026.

The KSC Plant commenced commercial operations on 29 May 2026. Accordingly, the Relevant Financial Information covers only a limited period of operations and may not be representative of KSC's financial performance over a full financial year.

3. RATIONALE FOR THE PROPOSED TRANSACTION

The Trustee-Manager believes that the Proposed Transaction will bring the following key benefits to KIT and Unitholders.

3.1 Strong and Stable Cashflow Generation Underpinned by Robust Long-Term Contracts

KSC's ability to generate strong and stable cash flows is supported by its long-term, availability-based contract with Keppel Electric. Under the 30-year CTA, KSC receives capacity payments as long as the plant remains operational and available to generate electricity, irrespective of actual dispatch levels. This contractual arrangement provides significant protection against revenue volatility and reduces exposure to movements in electricity market prices.

In addition, the contractual framework includes cost pass-through mechanisms that enable specified operating and maintenance costs to be passed through to Keppel Electric. These provisions help cushion KSC's financial performance from increases in operating costs, supporting stable and predictable cash flows over the long term. Taken together, these contractual features reinforce the resilience and defensive characteristics of the asset.

3.2 Alignment with KIT's Strategic Focus on Essential Energy Infrastructure in Developed Markets

KIT's investment strategy remains focused on sectors supported by the strong structural tailwinds of energy transition, rapid urbanisation and digitalisation.

The Proposed Transaction will add a 70% indirect interest in the KSC Plant to KIT's Energy Transition portfolio. The acquisition is aligned with KIT's strategy of investing in essential energy infrastructure with strong cash flow characteristics in developed markets underpinned by stable and predictable regulatory frameworks. The growing focus on decarbonisation and energy security further supports long-term demand for infrastructure that enables the energy transition.

3.3 Investment in a Newly Built Essential Infrastructure Asset Supporting Singapore's Long-Term Energy Security

The KSC Plant is Singapore's first hydrogen-compatible combined cycle power plant, a highly efficient combined cycle gas turbine facility which commenced commercial operations in May 2026. As a newly built generation facility, it is expected to remain an important part of Singapore's power generation infrastructure over the coming decades.

KSC's scale and high operational efficiency contribute to the reliability of Singapore's electricity supply amid growing demand for reliable, future-ready power infrastructure, alongside the heightened focus on energy security and resilience, thereby reinforcing its role as an essential energy infrastructure asset in Singapore's stable and well-established regulatory framework.

With the Keppel Merlimau Cogen Plant and the KSC Plant together providing up to 1,900 MW of power capacity and jointly supplying approximately 20% of Singapore's electricity needs, KIT further aligns its portfolio with Singapore's long-term energy objectives and national infrastructure priorities. This also strengthens KIT's positioning as the largest SGX-listed infrastructure business trust, with a portfolio of essential businesses and infrastructure assets in developed global markets that generate stable and resilient cash flows.

3.4 Accretive Acquisition That Strengthens Portfolio Resiliency

On the assumptions set out in paragraph 7 of this Announcement, the *pro forma* financial effects of the Proposed Transaction for the financial year ended 31 December 2025 ("**FY2025**") show accretion in funds from operations ("**FFO**")[1], Distributable Income per Unit ("**DIPU**") and

[1] FFO means profit after tax adjusted for reduction in concession or lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interest adjustments.

Distribution per Unit ("**DPU**") of KIT and its subsidiaries (the "**KIT Group**") on the two illustrative bases described below.

Following the Restructuring, scheduled principal repayments under the Refinanced External Loan (as defined below) are expected to commence in the fourth year of the Refinanced External Loan. Accordingly, distributable income from KSC to KIT ("**KSC Distributable Income**") is expected to be higher in the first three years of the Refinanced External Loan, before those repayments commence.

Notwithstanding the commencement of scheduled principal repayments thereafter, the Proposed Transaction is expected to continue to contribute positively to KIT's Distributable Income and deliver long-term value to Unitholders.

On the Pre-Loan Amortisation Basis (as defined below), the *pro forma* accretion to the KIT Group's FY2025 FFO, DIPU and DPU would have been approximately 3.8%, 4.9% and 5.1%, respectively. On the Post-Loan Amortisation Basis (as defined below), the *pro forma* accretion to the KIT Group's FY2025 FFO, DIPU and DPU would have been approximately 5.7%, 2.7% and 2.8%, respectively.

Please refer to paragraph 7 of this Announcement for further details on the *pro forma* financial effects of the Proposed Transaction.

4. DETAILS OF THE PROPOSED TRANSACTION

4.1 Consideration

The Consideration is approximately S$111.6 million, assuming Completion on the Long-Stop Date, and is equal to the sum of:

(a) the base purchase price of S$105.0 million (the "**Base Purchase Price**"); and

(b) a ticking fee (the "**Ticker Amount**"), estimated at approximately S$6.6 million assuming Completion takes place on the Long-Stop Date, calculated at the rate of 8.0% per annum on S$105.0 million, pro-rated based on the actual number of days from (and including) 29 May 2026 (the "**Locked Box Date**") to (and excluding) the date of Completion, assuming a 365-day year. The Ticker Amount is intended to compensate Helix Sakra for the time value opportunity cost of its capital arising from the period between the Locked Box Date and the date of Completion. Accordingly, if Completion occurs before the Long-Stop Date, the Ticker Amount will be reduced accordingly.

Under the SPA, the Consideration is allocated as S$1 per Sale Share and the balance (including the Ticker Amount) as consideration for the assignment of the Sale SHL.

Subject to Completion and the terms of the SPA, Helix Sakra shall indemnify and hold harmless KIT for Leakage (as defined in the SPA), other than Permitted Leakage (as defined below), from the Locked Box Date to and including the date of Completion, together with interest at 8.0% per annum from the date of the relevant Leakage to the date of payment. Leakage amounts notified and agreed (or deemed agreed) before Completion, together with accrued interest, shall be set off against the consideration payable for the Sale SHL. Notified amounts which remain disputed, or for which the applicable dispute period has not expired at Completion, together with accrued interest, shall be held back from the consideration payable for the Sale SHL, with any difference settled after the amount is agreed or determined under the SPA. Leakage Claims (as defined in the SPA) must be notified within 12 months after Completion. Disputed amounts are subject to the determination procedure under the SPA and do not prevent Completion.

The Consideration was arrived at through arm's length negotiation on a willing-buyer and willing-seller basis between the Trustee-Manager and Helix Sakra, taking into account an equity value of S$150.0 million on a 100% basis and a Base Purchase Price of S$105.0 million for the Sale Shares and the Sale SHL, taken together. The pricing is based on the agreed business plan and the projected operating revenue and cost assumptions made available to KIT.

Before Completion, KSC expects to refinance its existing debt facilities with new debt facilities of approximately S$650.0 million (the "**Refinanced External Loan**" or "**Refinancing**"). The estimated net refinancing proceeds, after repayment of existing debt and provision for financing fees and reserve funding, are approximately S$49.7 million on a 100% basis. Drawdown is expected in late November 2026, with any distribution of net refinancing proceeds to Keppel Energy and Helix Sakra as shareholders of the SPV occurring before Completion.

Under the SPA, cash dividends or returns of capital made by the SPV or KSC up to the actual net refinancing proceeds (as defined in the SPA), certain refinancing and advisory costs incurred or to be incurred by KSC up to S$1.85 million in aggregate (on a 100% basis), and certain other payments and transactions specified in the SPA constitute permitted leakage ("**Permitted Leakage**").

The Sale SHL represents all of the SPV Shareholder Loan owed to Helix Sakra, which will represent 70% of all the SPV Shareholder Loan.

4.2 Conditions for Completion

Completion is conditional upon the satisfaction or waiver (where applicable) of the following conditions precedent (the "**Conditions**"):

(a) (i) any and all required written approvals of Governmental Authorities (as defined in the SPA) having jurisdiction over the SPV and KSC, the shareholding in the SPV and KSC, the assets of the SPV and KSC (including the KSC Plant and the Properties (as defined in the SPA)) and the Proposed Transaction having been obtained ("**Regulatory Approval**"), (ii) if any such Regulatory Approval is subject to any conditions, such conditions to the extent they are required to be satisfied on or prior to the date of Completion being so satisfied to the satisfaction of the Trustee-Manager (acting reasonably), (iii) any and all such Regulatory Approvals not being subject to any terms and conditions which are not acceptable to the Trustee-Manager (acting reasonably), and (iv) any and all such Regulatory Approvals remaining in full force and effect as at the date of Completion and not having been amended, cancelled, revoked or withdrawn;

(b) the execution of the Restructuring Documents (as defined in the SPA) and the completion of the Restructuring, in each case on terms and conditions reasonably satisfactory to the Trustee-Manager;

(c) (i) the execution of a buyer's warranties and indemnity insurance policy in respect of the Vendor's Warranties and the Tax Indemnity (each as defined in the SPA) (the "**W&I Policy**") with a reputable insurer and on such terms and conditions acceptable to the Trustee-Manager (in each case, acting reasonably), and (ii) such W&I Policy remaining in full force and effect as at the date of Completion and not having been amended, cancelled, revoked or withdrawn;

(d) (i) the SPV having submitted a written application for a tax incentive under the Income Tax Act 1947 of Singapore, and (ii) the application remaining in full force and effect as at Completion;

(e) (i) the execution of the Refinanced External Loan substantially on the terms and conditions set out in Schedule 6 (Form of New FA) to the SPA, and (ii) the completion of the Refinancing on terms reasonably satisfactory to the Trustee-Manager;

(f) (i) the approval of Unitholders in respect of the Proposed Transaction having been obtained at an EGM convened for such purpose, and (ii) such approval remaining in full force as at the date of Completion and not having been amended, cancelled, revoked or withdrawn;

(g) there being no Applicable Law (as defined in the SPA), decree, determination, injunction, judgment or other order (which is final and non-appealable) enacted, entered into or issued by any court or Governmental Authority (as defined in the SPA) of Singapore which has the effect of restraining or otherwise prohibiting the Proposed Transaction and which remains in force and effect as at the date of Completion;

(h) there being no event or condition occurring from the date of the SPA until (and including) the date of Completion which has a Material Adverse Effect (as defined in the SPA) on the SPV and KSC, taken as a whole;

(i) the Vendor's Fundamental Warranties (as defined in the SPA) being true, accurate and not misleading (without giving effect to any materiality qualifications contained therein) as at the date of the SPA and as at the date of Completion with reference to the facts and circumstances existing on the date of Completion (except that, in each case, warranties that are made as at a specified date shall have been true and correct only on such date);

(j) the Vendor's Warranties (as defined in the SPA) (other than the Vendor's Fundamental Warranties) being true, accurate and not misleading in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the SPA and as at the date of Completion with reference to the facts and circumstances existing on the date of Completion (except that, in each case, warranties that are made as at a specified date shall have been true and correct only on such date); and

(k) Helix Sakra having performed or complied with the Vendor's Undertakings (as defined in the SPA) in all material respects (without giving effect to any materiality qualifications contained therein) which are required to be performed by it on or prior to the date of Completion.

For the purposes of the SPA, the "**Positive Conditions**" are the requirements in paragraphs (a)(i) and (ii), (b), (c)(i), (d)(i), (e)(i) and (ii) and (f)(i) above.

If any of the Conditions is not fulfilled or waived in accordance with the SPA on or before the Long-Stop Date, the following parties shall have the right, by written notice to the other party, to terminate the SPA (other than the Surviving Provisions (as defined in the SPA)) on the date specified in that notice:

(i) the Conditions in paragraphs (a), (f) and (g): Helix Sakra or the Trustee-Manager; and

(ii) the Conditions in paragraphs (b) to (e) and (h) to (k): the Trustee-Manager,

provided that a party may not terminate the SPA upon the non-satisfaction of any Condition if such Condition has not been satisfied or has become incapable of satisfaction primarily as a result of a failure by such party to comply with its obligations under the SPA.

Subject to Applicable Laws (as defined in the SPA), the Trustee-Manager may, to the extent permitted by Applicable Laws, at any time waive, in whole or in part, the Conditions in

paragraphs (a) to (e) and (g) to (k) above by written notice to Helix Sakra. The Condition in paragraph (f) above cannot be waived by either party.

4.3 Completion

Subject to satisfaction or waiver (where applicable) of the Conditions, Completion will take place six (6) Business Days after the date of satisfaction or waiver (where applicable) of the last of the Positive Conditions, or on such other date as Helix Sakra and the Trustee-Manager may agree in writing.

Pursuant to the Restructuring, Helix Sakra and Keppel Energy will be parties to a shareholders' agreement in respect of the SPV (the "**Shareholders Agreement**"). Upon Completion, KIT will enter into a deed of ratification and accession to the Shareholders Agreement, pursuant to which it will obtain all rights and be bound by all obligations set out in the Shareholders Agreement held by Helix Sakra immediately prior to entering into the deed of ratification and accession.

4.4 Transaction Costs

Save as otherwise provided in the SPA, each party shall bear its own legal, professional and other costs, expenses and taxes incurred by it in connection with the negotiation, preparation, execution or performance of the SPA.

4.5 Method of Financing

The Trustee-Manager intends to fund the Consideration with a combination of internal sources of funds and/or external borrowings of KIT.

5. CHAPTER 9 OF THE LISTING MANUAL OF THE SGX-ST (THE "LISTING MANUAL")

5.1 Pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), where an entity at risk (as defined in the Listing Manual) proposes to enter into a transaction with an interested person ("**IPT**") and the value of the transaction (either in itself or when aggregated with other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 3% of the KIT Group's latest audited consolidated NTA, an immediate announcement of the transaction must be made. If the value is equal to or exceeds 5% of the KIT Group's latest audited consolidated NTA, Unitholders' approval must be obtained.

5.2 In the case of a business trust, "**interested person**" means:

(a) a director, chief executive officer, or controlling shareholder of the trustee-manager of the business trust;

(b) the trustee-manager or controlling unitholder of the business trust; or

(c) an Associate (as defined in the Listing Manual) of any of the persons or entities in (a) or (b) above.

5.3 For the purposes of Chapter 9 of the Listing Manual and as at the date of this Announcement:

(a) KIT is an entity at risk;

(b) Keppel Infrastructure Holdings Pte. Ltd. ("**KIHPL**") is the sponsor of KIT and holds an aggregate interest in 1,107,489,090 units in KIT ("**Units**"), representing approximately 18.2% of the total number of Units in issue. Accordingly, KIHPL is regarded as a

controlling unitholder of KIT and an interested person within the meaning of Chapter 9 of the Listing Manual;

(c) Keppel, through its wholly-owned subsidiary, KIHPL, is deemed interested in 1,107,489,090 Units, representing approximately 18.2% of the total number of Units in issue. Accordingly, Keppel is regarded as a controlling unitholder of KIT and an interested person within the meaning of Chapter 9 of the Listing Manual;

(d) Helix Sakra is wholly owned by KAIF Helix Holdings. KAIF Investments holds 71.43% of KAIF Helix Holdings and the Co-Investor LP holds the remaining 28.57%. KAIF Investments is wholly owned by KAIF LP. Keppel holds an indirect economic interest of approximately 19.35% in KAIF LP and, through that interest, an effective economic interest of approximately 13.82% in Helix Sakra; and

(e) KAIF LP and the Co-Investor LP each have one general partner, each of which is an indirect wholly-owned subsidiary of Keppel. There are no other general partners of either fund. Keppel Asia Infra Fund (GP) Pte. Ltd. is the sole general partner of KAIF LP and KAIF Aspark (GP) Pte. Ltd. is the sole general partner of the Co-Investor LP.

5.4 Based on the KIT Group's latest audited financial statements for FY2025, the audited NTA of the KIT Group was approximately S$240.8 million as at 31 December 2025.

5.5 Given that the Consideration is approximately S$111.6 million, being approximately 46.3% of the KIT Group's latest audited NTA, the value of the Proposed Transaction exceeds 5% of the latest audited NTA of the KIT Group. Notwithstanding that Keppel only has an effective economic interest of approximately 13.82% in Helix Sakra, the Trustee-Manager is, in this instance, electing to treat Helix Sakra as an interested person and is subjecting the Proposed Transaction to Unitholders' approval. Such approval will be sought at an EGM to be convened.

5.6 The aggregate value of all IPTs (other than the Proposed Transaction) of a value equal to or more than S$100,000 between KIT and/or its entities at risk and Keppel and its subsidiaries and associates for the current financial year ending 31 December 2026 ("**FY2026**") as at 30 September 2026 is approximately S$559.1 million.

5.7 The aggregate value of all IPTs (other than the Proposed Transaction) of a value equal to or more than S$100,000 entered into by KIT and its entities at risk for FY2026 as at 30 September 2026 is approximately S$690.4 million.

6. CHAPTER 10 OF THE LISTING MANUAL

The Trustee-Manager considers that the Proposed Transaction is in the ordinary course of KIT's business and does not change KIT's risk profile, having regard to KIT's existing portfolio (including KIT's existing investment in Keppel Merlimau Cogen Pte. Ltd., which also operates a gas-fired power plant in Singapore under a capacity tolling arrangement), the nature of KSC and the rationale in paragraph 3 of this Announcement. Following Completion, the operations of KSC will be reported under KIT's Energy Transition segment, which constituted 46% of the KIT Group's total assets for FY2025. Accordingly, as the Proposed Transaction is in the ordinary course of KIT's business and does not change the risk profile of KIT, it is not a "**transaction**" to which Chapter 10 of the Listing Manual applies.

For context, under Chapter 10 of the Listing Manual, where any of the relative figures computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 20%, the transaction would ordinarily be classified as a "**discloseable transaction**" under Rule 1010 of the Listing Manual, and where any such relative figure exceeds 20%, the transaction would ordinarily be classified as a "**major transaction**" under Rule 1014. While Chapter 10 does not apply to the Proposed

Transaction for the reasons set out above, each applicable relative figure for the Proposed Transaction is below 20% and, accordingly, the Proposed Transaction would not meet the threshold for classification as a major transaction under Chapter 10 in any event.

Notwithstanding this, the relative figures for the Proposed Transaction computed on the bases set out in Rule 1006 of the Listing Manual are set out below for Unitholders' information:

Rule 1006	Bases	Relative Figure
(a)	The net asset value ("**NAV**") of the assets to be disposed of, compared with the KIT Group's NAV. This basis is not applicable to an acquisition of assets.	Not applicable
(b)	The FFO attributable to the assets acquired, compared with the KIT Group's FFO.	5.8%(1)
(c)	The aggregate value of the consideration given, compared with KIT's market capitalisation based on the total number of issued Units excluding treasury units.	3.7%(2)
(d)	The number of equity securities issued by KIT as consideration for the Proposed Transaction, compared with the number of equity securities previously in issue.	Not applicable(3)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the KIT Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable(4)

Notes:

(1) The SGX-ST has ruled that KIT is permitted to use FFO as the base for the calculation of the relative figure in Rule 1006(b) of the Listing Manual, on the basis of KIT's submissions that FFO of the KIT Group is more reflective (than net profits) of the underlying business performance of the KIT Group. The difference between the FFO used for the calculation of the relative figure in Rule 1006(b) and the *pro forma* FFO figures in paragraph 7.1 reflects acquisition-specific assumptions, including fund costs and Trustee-Manager fees.

(2) The relative figure for the basis under Rule 1006(c) of the Listing Manual has been computed based on (a) the Consideration of approximately S$111.6 million (including the Ticker Amount of S$6.6 million), computed on the basis that Completion occurs on the Long-Stop Date, and (b) KIT's market capitalisation of approximately S$2,982.3 million, obtained by multiplying 6,086,347,124 Units (excluding treasury units) by the weighted average price of S$0.49 per Unit on 10 November 2026, being the latest full market day preceding the signing of the SPA.

(3) This basis is not applicable as no equity securities will be issued by KIT as consideration for the Proposed Transaction.

(4) This basis is not applicable as KIT is not a mineral, oil and gas company.

7. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

The following tables set out the *pro forma* financial effects of the Proposed Transaction and have been prepared strictly for illustrative purposes only to show:[2]

(a) what the FFO, DPU and DIPU of the KIT Group for FY2025 would have been if the Proposed Transaction had been completed with effect from 1 January 2025, on the assumptions set out below; and

(b) what the NAV, NAV per Unit and net debt divided by the total assets ("**Net Gearing**") of the KIT Group as at 31 December 2025 would have been if the Proposed Transaction had been completed as at 31 December 2025.

However, the *pro forma* financial effects of the Proposed Transaction are neither indicative nor do they represent any projection of the financial performance or position of the KIT Group after Completion.

The *pro forma* financial effects of the Proposed Transaction have been prepared based on the KIT Group's audited consolidated financial statements for FY2025, KSC's Relevant Financial Information on an annualised basis, and the assumptions below.

(a) the *pro forma* financial effects analysis has been prepared based on the audited consolidated financial statements of the KIT Group for FY2025 and takes into account estimated transaction expenses;

(b) the net cash consideration payable by KIT in connection with the Proposed Transaction, being the amount payable in accordance with the SPA, is fully funded by a combination of internal sources of funds and/or external borrowings of KIT;

(c) the Ticker Amount is determined on the basis that Completion occurs on the Long-Stop Date;

(d) the *pro forma* financial effects on the FFO, DPU and DIPU of the KIT Group are computed on the assumptions that the Proposed Transaction had been completed with effect from 1 January 2025 and that the tax incentive referred to in paragraph 4.2(d) had been granted to the SPV;

(e) the *pro forma* financial effects on the FFO, DPU and DIPU of the KIT Group are computed:

  (i) on the basis that scheduled principal repayments under the Refinanced External Loan have not commenced (the "**Pre-Loan Amortisation Basis**"); and

  (ii) on the basis that scheduled principal repayments under the Refinanced External Loan have commenced, and on the basis of the anticipated tolling fees under the CTA for the fourth year of the Refinanced External Loan taking into account the scheduled increase in tolling fees payable by Keppel Electric under the CTA (the "**Post-Loan Amortisation Basis**");

(f) the *pro forma* financial effects on the NAV, NAV per Unit and the Net Gearing of the KIT Group are computed based on the assumption that the Proposed Transaction had been completed as at 31 December 2025;

[2] Rule 1010(9) of the Listing Manual requires that the issuer disclose the effect of the transaction on earnings per share 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 DIPU is used instead as it is a more appropriate measure for a business trust.

(g) the *pro forma* financial effects presented are strictly for illustration purposes and, because of their nature, may not give a true picture of (a) what the NAV, NAV per Unit and Net Gearing of the KIT Group would have been if the Proposed Transaction had been completed as at 31 December 2025 for FY2025, and (b) what the FFO, DPU and DIPU of the KIT Group for FY2025 would have been if the Proposed Transaction had been completed with effect from 1 January 2025 for FY2025; and

(h) any discrepancies in the figures included in this Announcement between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

7.1 *Pro Forma* FFO

The table below sets out the *pro forma* financial effects of the Proposed Transaction on the FFO of the KIT Group for FY2025, as if 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 figures are presented on both bases described above.

	FY2025 actual	Pre-Loan Amortisation Basis	% change	Post-Loan Amortisation Basis	% change
FFO (S$ million)(1)	326.1	338.3	3.8	344.6	5.7

Notes:

(1) The DIPU for FY2025 was 4.10 Singapore cents. On the assumptions set out above, the *pro forma* DIPU adjusted for the Proposed Transaction would be 4.30 Singapore cents on the Pre-Loan Amortisation Basis (an increase of approximately 4.9%) and 4.21 Singapore cents on the Post-Loan Amortisation Basis (an increase of approximately 2.7%).[3]

7.2 *Pro Forma* DPU

The table below sets out the *pro forma* financial effects of the Proposed Transaction on KIT's DPU for FY2025, as if 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 figures are presented on both bases described above.

	FY2025 actual(1)	Pre-Loan Amortisation Basis (2)	% change	Post-Loan Amortisation Basis(2)	% change
DPU (S$ cents)	3.94	4.14	5.1	4.05	2.8

Notes:

(1) Based on DPU declared for FY2025.

(2) Assuming all distributable income generated by KSC will be distributed to the SPV and, in turn, by the SPV to its shareholders, and assuming cash distributions received by KIT from the Proposed Transaction, net of

[3] 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.

corporate expenses, are 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.

7.3 *Pro Forma* NAV

The table below sets out the *pro forma* financial effects of the Proposed Transaction on the NAV and NAV per Unit of the KIT Group as at 31 December 2025 as if the Proposed Transaction had been completed on 31 December 2025.

	Actual	Adjusted for the Proposed Transaction[(1)]
NAV (S$'000)	801,568	801,568
Issued Units ('000)	6,084,988	6,084,988
NAV per Unit (S$ cents)	13.2	13.2

Notes:

(1) The investment in the SPV will be equity-accounted as a joint venture, with equal increases in assets and liabilities and no change to NAV or NAV per Unit.

7.4 *Pro Forma* Net Gearing

The table below sets out the *pro forma* financial effects of the Proposed Transaction on the Net Gearing as at 31 December 2025 as if the Proposed Transaction had been completed on 31 December 2025.

	Actual	Adjusted for the Proposed Transaction	Change in percentage points
Net Gearing (%)	38.7	39.8	1.1

8. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

Ms Christina Tan Hua Mui is the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel, and a director of several other subsidiaries of Keppel. Ms Christina Tan Hua Mui and Mr Ng Kin Sze are members of the investment committee of KAIF LP. Mr Khor Poh Hwa also currently serves on the boards of KSC and the SPV.

Based on information available to the Trustee-Manager, save as disclosed in paragraph 5 and this paragraph 8 of this Announcement, none of the directors of the Trustee-Manager or the controlling Unitholders has any interest, direct or indirect, in the Proposed Transaction (other than through their respective unitholdings in KIT, if any).

9. INDEPENDENT FINANCIAL ADVISER

PrimePartners Corporate Finance Pte. Ltd. (the "**Independent Financial Adviser**") has been appointed as Independent Financial Adviser pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the directors of the Trustee-Manager who are regarded as independent in respect of the Proposed Transaction and the Audit and Risk Committee of the Trustee-Manager (the "**Audit and Risk Committee**") on whether the Proposed Transaction, as an IPT under

Chapter 9 of the Listing Manual, is on normal commercial terms and is not prejudicial to the interests of KIT and its minority Unitholders. The letter from the Independent Financial Adviser will be set out in the circular in relation to the Proposed Transaction (the "**Circular**").

10. STATEMENT OF THE AUDIT AND RISK COMMITTEE

The members of the Audit and Risk Committee other than Mr Ng Kin Sze, being Mr Adrian Chan Pengee (Chairman), Ms Eng Chin Chin and Mrs Margaret Lui, will obtain an opinion from the Independent Financial Adviser before forming their view as to whether the Proposed Transaction is on normal commercial terms and is not prejudicial to the interests of KIT and its minority Unitholders, which will be set out in the Circular.

11. CIRCULAR

A circular shall be issued to Unitholders in due course, together with a notice of the EGM for the purpose of seeking the approval of Unitholders for, inter alia, the Proposed Transaction.

12. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Trustee-Manager in connection with the Proposed Transaction or any other transactions contemplated in relation to the Proposed Transaction. Accordingly, no service contract is proposed to be entered into between the Trustee-Manager and any such person in connection with the Proposed Transaction.

13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA, the Summary Valuation Letter, the Valuation Report and the letter of consent by the Valuer will be made available for inspection at the registered office of the Trustee-Manager at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 by appointment during normal business hours from the date of this Announcement up to the date falling three months after the date of this Announcement.

14. CAUTIONARY STATEMENT

Unitholders are advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and for Unitholders and potential investors to exercise caution when trading in the Units. Unitholders are advised to read this Announcement and any further announcements by the Trustee-Manager carefully. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

BY ORDER OF THE BOARD

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(Company Registration No: 200803959H)
As Trustee-Manager of Keppel Infrastructure Trust

Darren Tan
Company Secretary

11 November 2026

IMPORTANT NOTICE

The value of 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 KIT is not necessarily indicative of the future performance of KIT. This Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.

APPENDIX A

SUMMARY VALUATION LETTER

Deloitte.

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10 November 2026

The Board of Directors
Keppel Infrastructure Fund Management Pte Ltd
(In its capacity as Trustee-Manager of Keppel Infrastructure Trust)
1 HarbourFront Avenue, #18-01
Keppel Bay Tower
Singapore 098632

Dear Sirs,

1. Introduction

Deloitte Singapore SR&T Pte Ltd ("Deloitte") has been engaged by Keppel Infrastructure Fund Management Pte Ltd (in its capacity as Trustee-Manager of Keppel Infrastructure Trust ("KIT")) ("Client") to perform an independent valuation in connection with the proposed acquisition of 70.0% equity interest in Keppel Sakra Cogen Pte Ltd ("KSC") from Helix Sakra Pte Ltd ("Helix Sakra").

We understand that the Client will enter into a share purchase agreement dated 10 November 2026 (as may be further amended, varied or supplemented from time to time, the "SPA") with Helix Sakra to acquire (i) all of Helix Sakra's shares held in the Keppel Sakra Holdings Pte Ltd ("SPV"), which will represent 70.0% of its issued and paid-up share capital; and (ii) a 70.0% pro-rata portion of the interest-free shareholder loan advanced by Helix Sakra and Keppel Energy Pte Ltd ("Keppel Energy") to the SPV, to be assigned by Helix Sakra to KIT (together, the "Proposed Transaction").

The SPV was incorporated in the Republic of Singapore on 2 October 2026, as part of the restructuring of the Helix Sakra's and Keppel Energy's holdings in KSC (the "Restructuring").

Following completion of the Proposed Transaction ("Completion"), KIT will hold 70.0% of the SPV and Keppel Energy will retain 30.0% of the SPV. The SPV will hold 100% of KSC. Accordingly, KIT will hold an indirect 70.0% interest in KSC and Keppel Energy will hold the remaining indirect interest of 30.0% in KSC through SPV.

For the avoidance of doubt, as the SPV was incorporated subsequent to 31 May 2026 ("the Valuation Date"), for the purpose of our Valuation in connection with the Proposed Transaction, we have valued a 70.0% direct equity interest in KSC as at the Valuation Date.

Pursuant to the Proposed Transaction, the Client commissioned Deloitte to prepare the Valuation for internal decision-making purposes.

2. Terms of Reference and Limiting Conditions

This independent valuation letter ("Summary Valuation Letter") has been prepared for inclusion in the Circular and is addressed to the board of directors of the Client (the "Directors" or "Board") solely for its use in connection with, and limited to, the Proposed Transaction only. Other than for this intended purpose, this

Summary Valuation Letter cannot be used or relied upon for any other purpose and/or by any other person including, without limitation, any of the unitholders of KIT (the "Unitholders") or KIT's or Helix Sakra's employees as individuals in their personal capacity, or investors or any other persons. Furthermore, the Summary Valuation Letter is not to be used for financial reporting purposes.

The estimate of the market value of the 70.0% equity interest in KSC will not form the sole basis of determining whether the Proposed Transaction is fair and reasonable (or otherwise) and recommending to Unitholders whether to accept or reject the Proposed Transaction. The Client and/or Helix Sakra are responsible for concluding whether the Proposed Transaction is fair and reasonable (or otherwise).

Other than our engagement as set out above, Deloitte has had no involvement in any other aspect pertaining to the Proposed Transaction including, without limitation, the negotiations, the deliberations or the decision by the respective parties to enter into the Proposed Transaction. We do not, by this Summary Valuation Letter or otherwise, advise, recommend, evaluate, comment or form any judgement or opinion on (a) the legal, commercial or financial rationale, merits or risks in relation to the Proposed Transaction or the relative merits of the Proposed Transaction as compared to any alternative Proposed Transaction considered by the Client, Helix Sakra, SPV and/or KSC or that otherwise may be available to the Client, Helix Sakra, SPV and/or KSC in the future or (b) on the future growth prospects or earnings potential of KIT, Helix Sakra, SPV and/or KSC. Such advice, recommendation, evaluations, comments, judgement or opinion are and remain the sole responsibility of the Client's and/or Helix Sakra's other advisers engaged for the Proposed Transaction.

This Summary Valuation Letter does not constitute and cannot be construed as advice, recommendation or any form of judgement or opinion to any person in connection with the Proposed Transaction and, accordingly, it may not be relied upon as such by any person and, in particular, by any Unitholder and any potential investors. Such person or Unitholder should seek his/her own professional advice in connection with the Proposed Transaction and the Circular.

The management of the Client (the "Management") have confirmed to us that, to the best of their knowledge and belief, the information contained in this Summary Valuation Letter and the data on which this Summary Valuation Letter is prepared constitute a full and true disclosure of all relevant and material facts on KSC and there is no other information or fact, the omission of which would cause any of the information disclosed to us or relied by us or any information contained herein and in the data on which this Summary Valuation Letter is prepared to be untrue, incomplete or misleading in any material respect.

Deloitte does not guarantee or warrant the achievability of the financial projections as to KSC provided by the Client. Financial projections are inherently uncertain and are based on estimations of future events that cannot be assured and could be based on certain assumptions that may not materialise. Accordingly, actual results can be significantly different from those projected. Hence, the valuation may be materially or adversely affected should the actual results differ from the bases and assumptions upon which the Valuation was based upon.

In connection with our engagement, we held discussions with the Management, and relied on information provided and representations made to us by or on behalf of the Client, and/or KSC and such information and representations are the sole responsibility of the Client, and/or KSC, as the case may be. Our scope of work excludes, *inter alia*, (i) providing a view on the reasonableness of any historical financials or any prospective information, and/or (ii) undertaking any independent market study for the industry in which KSC operates. In addition, we examined certain publicly available information which we consider to be pertinent to the Valuation. We have not independently verified such information, whether written or verbal, and accordingly, we cannot and do not warrant, opine or accept any responsibility for the accuracy, completeness or adequacy of such information we received from or on behalf of the Client, and/or KSC, as the case may be. We have not carried out any work which constitutes an audit in accordance with generally accepted auditing standards including any in-depth investigation into KSC and affairs of KSC. In performing our engagement herein, we relied upon and have assumed that all information provided to us is true, accurate, not misleading and complete in all material respects as at the date hereof and that all information which is or may be relevant to our engagement has been duly provided to us and drawn to our attention by the Management. We do not express any opinion on and we do not take any responsibility for or in relation to the financial projections supplied to us by Management. We have further assumed that all bases and assumptions, statements of fact, beliefs,

opinions and intentions made by the Management in preparing the information and representations made to us have been reasonably made after due and careful enquiry.

The estimates of the market values of the 70.0% equity interest in KSC are based on generally accepted valuation procedures and practices that rely on the use of assumptions and the consideration of uncertainties not all of which can be easily quantified or ascertained. The final analysis leading to our estimates of the range of market values of the 70.0% equity interest in KSC presents an assessment based on our best professional judgement and experience predicated on all relevant and available references and resources. You should also note that by its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived in many cases will of necessity be subjective and dependent on the exercise of individual judgement. There is therefore, no indisputable single value. Whilst we consider the estimates of range of market values of the 70.0% equity interest in KSC to be both reasonable and defensible based on our scope and the information available to us, others may place a different range of market values on the 70.0% equity interest in KSC.

The estimates of the range of market values of the 70.0% equity interest in KSC are based on the market, economic, industry and other conditions prevailing at the time when the Valuation was conducted and the information made available to us by or on behalf of the Management. We assume no responsibility to update, revise or reaffirm our evaluation or assumptions in light of any subsequent events or circumstances that may affect the estimate of the range of market values of the 70.0% equity interest in KSC or any factors or assumptions contained herein.

3. Valuation Basis and Approach

We have used the market value standard for the Valuation, presuming the application of existing use basis and incumbent-management control basis. Market value is defined for this purpose by the International Valuation Standards 2025 as follows:

> *"the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We performed the Valuation of the 70.0% equity interest in KSC based on the income approach, using the discounted cash flow ("DCF") method. We have used the market approach as a sense check by comparing the valuation multiples implied by the DCF method against those of the selected guideline public companies ("GPCs").

In undertaking the Valuation, we considered, *inter alia*, the following:

a. The audited financial statements, projections and supporting information as provided by Management in respect of KSC. The audited financial statements cover the financial years ended 31 December 2022 to 31 December 2025, management accounts ("MA") cover the 5 month period ended 31 May 2026 and the projections cover the financial period from 1 June 2026 to 31 January 2056 (the "Projections").

b. Other relevant information provided by Management and discussions with Management includes, *inter alia*, details pertaining to the Projections.

c. Discussions and correspondences with Management.

d. Our assessment of the discount rates applicable to KSC.

e. Our assessment of the selected GPCs' valuation multiples.

f. Our assessment of applicable valuation discounts and premia, if any.

4. Key assumptions and risk factors

The estimated range of market values of 70.0% equity interest in KSC is based on the following key assumptions and Management representations:

a. Valuation Date is 31 May 2026.

b. KSC will be able to obtain sufficient financing to continue its operations and will continue to operate as a going-concern.

c. There will be no material changes, after the Valuation Date, in the market conditions under which the business of KSC operates.

d. The MA as of 31 May 2026, adjusted for certain balances to be settled upon completion of the Proposed Transaction (the "Adjusted MA"), to be reflective of KSC's balance sheet position as of the Valuation Date and appropriate for the purpose of the Valuation in connection with the Proposed Transaction, based on Management's confirmation.

e. Opening net working capital balances, and net debt, surplus asset and/or non-operating liabilities adjustments based on the Adjusted MA as of 31 May 2026 confirmed by the Client to be appropriate.

f. We have held discussions with the Management and assume that all pertinent facts which may reasonably be expected to have an impact on the Valuation have been disclosed to us appropriately.

g. There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than those indicated in the Valuation, nor any litigation pending or threatened, which would have a material impact on the indicative range of market values of KSC.

h. The Valuation is performed on an "as-is" and incumbent-management control basis.

i. The other assumptions used in this Valuation hold true.

j. Shareholder loan is treated as quasi-equity based on Management's confirmation. Accordingly:
   - Interest and principal payments related to shareholder loan are not deducted from projected cash flows; and
   - Shareholder loan balance as at the Valuation Date is not considered as debt and as such, the balance is not added to the equity value to arrive at the business enterprise value ("BEV").

k. In respect of the DCF method, the following key assumptions were specific to the DCF method to estimate the equity value of KSC:
   - KSC achieves its financial projections;
   - KSC operates under an electricity generating licence (the "Electricity Licence") issued by the Energy Market Authority ("EMA") pursuant to the Electricity Act 2001, permitting the generation of electricity and participation in the wholesale electricity market. The Electricity Licence is valid from 7 May 2024 to 31 January 2056;
   - Projection period to 31 January 2056, aligned with the expiry of the Capacity Tolling Agreement ("CTA") on the earlier of (i) 29 May 2056, being 30 years from the commercial operation date of 29 May 2026 ("Commercial Operation Date"), and (ii) 31 January 2056, being the expiry date of the Electricity Licence;
   - Notwithstanding the current contractual term of the Long Term Service Agreement ("LTSA"), the LTSA is assumed to be extended through 31 January 2056, based on Management's expectation that the relevant extension options will be exercised and further extensions agreed with Mitsubishi Power Asia Pacific Pte Ltd ("Mitsubishi Power");

- Management has assumed a long-term average contractual availability under the CTA, based on a benchmark against a similar asset owned by the Client, given KSC's limited operating history as at the Valuation Date;
- Revenue is projected to grow at a compound annual growth rate ("CAGR") of 0.5% from FY28 to FY55;
- Total operating expenses are projected to grow at a CAGR of 2.0% from FY28 to FY55;
- EBITDA margins are projected to range from 65.2% to 76.8% between FY28 and FY55;
- KSC is subject to Singapore corporate tax rate of 17.0% on the projected taxable profits;
- Projected capital expenditure ("Capex") of nil based on assumptions provided by Management, taking into consideration the contractual arrangements relating to major maintenance and modifications, as well as the expected recovery of decommissioning costs;
- Projected net working capital as a % of revenue ranging from 0.8% to 2.2% between FY28 and FY55, release of net working capital assumed at the end of the projection period;
- Operating cash has been considered based on Management's assumptions;
- Before Completion, KSC expects to refinance its existing debt facilities with new debt facilities of approximately SGD 650.0m (the "Refinanced External Loan"). The estimated net refinancing proceeds, after repayment of existing debt and provision for financing fees and reserve funding, are approximately SGD 49.7m on a 100% basis. Drawdown is expected in late November 2026, with any distribution of net refinancing proceeds to Keppel Energy and Helix Sakra as shareholders of the SPV occurring before Completion;
- Amortisation of the Refinanced External Loan at the SPV level is expected to commence after the third year of the Refinanced External Loan;
- Discount rate of 10.1% to 14.4%; and
- Mid-point discounting convention is adopted.

l. The indicative equity value of KSC on 100% basis ranges from SGD 134.2m to SGD 166.6m.

m. The corresponding value of the 70.0% equity interest in KSC ranges from SGD 93.9m to SGD 116.6m.

n. In respect of the secondary Guideline Public Companies Method ("GPCM") sense-check:
- The selected Guideline Public Companies ("GPCs") are appropriate;
- The use of GPCs' BEV/last twelve months ("LTM") EBITDA multiple is appropriate; and
- KSC's FY2028 EBITDA of SGD 53.4m, as representative of KSC's maintainable level of annual EBITDA going forward for purposes of the GPCM sense-check.

We have selected FY2028 as representative of KSC's maintainable level of annual EBITDA going forward, taking into consideration (i) the proximity of its Commercial Operation Date to the Valuation Date (KSC does not have meaningful EBITDA as of Valuation Date), and (ii) KSC's projected EBITDA appears to be relatively stable from FY2028 onwards. Similarly, our commentary in k. above relating to revenue CAGR, total operating expense CAGR, EBITDA margins and NWC as % of revenue commences with FY2028 for the same reason.

o. Adjustment from the equity value to arrive at the BEV value as follows:
- Debt/debt-like items of SGD 569.3m.

p. Based on the above procedures performed, the implied BEV/LTM EBITDA multiple is 13.5x, which falls within the range of GPCs' BEV/LTM EBITDA multiples.

5. Conclusion

Based upon and subject to the foregoing and other information used in the preparation of this Summary Valuation Letter, we have estimated that the market values of 70.0% equity interest in KSC to be in the range of **SGD 93.9m to SGD 116.6m**.

Summary of Values

SGD Thousands	Market Value	
	Low	High
Indicated Equity Value	134,201	166,551
Indicated Equity Value - 70.0% Interest	**93,941**	**116,585**

The estimate of the range of market values of 70.0% equity interest in KSC should be considered in the context of the entirety of this Summary Valuation Letter. Save for the purposes of the Circular to be dispatched to the Unitholders, this Summary Valuation Letter may not be reproduced, disseminated or quoted for any other purpose without Deloitte's prior written consent. This Summary Valuation Letter is governed by, and should be construed in accordance with, the laws of Singapore, and are strictly limited to the matters stated therein and do not apply by implication to any other matter.

Yours faithfully,
Deloitte Singapore SR&T Pte Ltd



Andrew Ooi
Executive Director