

### **Important Notice**

#### NOT FOR DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN, MALAYSIA, THAILAND OR AUSTRALIA

The information contained in this presentation is for information purposes only and does not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue or any solicitation of any offer or invitation to purchase or subscribe for any units ("Units") in Keppel Infrastructure Trust ("KIT") or rights to purchase Units in Singapore, the United States (including its territories and possessions, and state of the United States of America and the District of Columbia) ("United States"), European Economic Area, Canada, Japan, Malaysia, Thailand, Australia or any other pursose, reproduced, retransmitted or further distributed to the press or any other person, may not be reproduced, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, in any form and may not be published, in whole or in part, for any purpose to any other person in your organisation or elsewhere without the prior written consent of the Trustee-Manager (as defined hereinafter). This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any offer, contract, commitment or investment decision whatsoever and it does not constitute a recommendation regarding the Units.

The past performance of KIT is not necessarily indicative of its future performance. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. These 'forward-looking statements' may be identified by their use of words like "plans", "expects", "will", "anticipates", "believes", "intends", "depends", "projects", "estimates" or other words of similar meaning and than involve assumptions, risks and uncertainties. All statements that address expectations or projections about the future and all statements of historical facts included in this presentation, including, but not limited in the strategy for growth and expansion plans are forward-looking statements. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of KIT. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements due to 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 similar businesses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business. Such forward-looking statements speak only as of the date on which they are made and KIT does not undertake any obligation to update or revise any of them, whether as a result of new information for the future events will occur, that such projections will be achieved, or that such assumptions are correct.

Prospective investors and unitholders of KIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of KIT) ("Trustee-Manager") on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation or otherwise made available nor as to the reasonableness of any assumption contained in this presentation; and none of KIT, the Trustee-Manager, their advisers or representatives or any of their respective directors, officerty, agents, employees, representatives or advisers of any of the foregoing assumes any responsibility or liability therefore (including in respect of direct, indirect or consequential loss or damage) howsoever arising whether directly or indirectly from any use, reliance or distribution of these materials or its contents or otherwise arising in connection with this presentation. Nothing contained in this presentation is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be construed as constituting legal, business, tax or financial advice

The information in this presentation is a summary only and does not purport to contain all of the information that may be required to evaluate any potential transaction of the Units, any recipient should conduct its own independent analysis of KIT and its business, including through the consultation of independent legal, business, tax and financial advisers by such recipient. The information is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and may not contain all material information concerning KIT. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. 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, KIT, the Trustee-Manager or any of its affiliates and/or subsidiaries. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

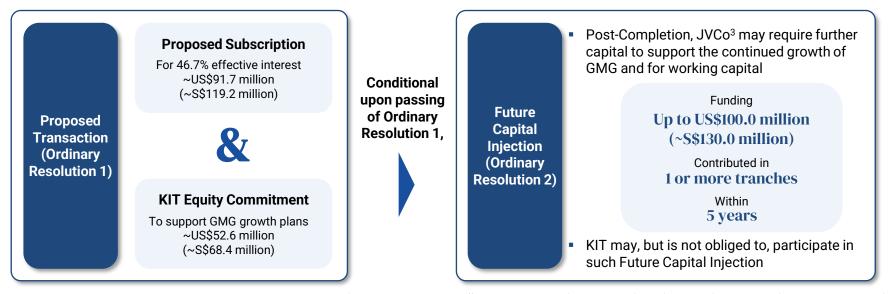
Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

The information contained in this presentation is not for release, publication or distribution outside of Singapore (including to persons in the United States) and should not be distributed, forwarded to or transmitted, directly or indirectly, in or into United States, European Economic Area, Canada, Japan, Malaysia, Thailand, Australia or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

This presentation is not for distribution, directly or indirectly, in or into the United States. No Units are being, or will be, registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), or the securities laws of any state of the United States or the securities laws of Malaysia or Thailand, or other jurisdiction and no subject to, the registration requirements of the Securities Act and any applicable state or local securities laws or the securities (Allaysia or Thailand. No public offering or securities) have or the securities and so applicable state or local securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities (Allaysia or Thailand. No public offering or securities) have or the securities of the securities (Allaysia or Thailand. No public offering or securities) have or the

#### Transaction Overview

- Proposed acquisition by KIT of c.46.7% interest in Global Marine Group ("GMG") from Keppel Infrastructure Fund ("KIF")
- The Total Investment Amount of approximately US\$91.7 million comprises the Subscription Consideration<sup>1</sup> of approximately US\$86.6 million, which does not include any premium; and the Ticker Amount of approximately US\$5.1 million<sup>2</sup>
- Following completion, KIT and KIF will each have an equal stake of c.46.7% and the remaining c.6.7% will be held by Co-investor
- The Proposed Transaction<sup>2</sup> will be funded via a combination of internal sources of funds and/or external borrowings



<sup>1.</sup> The Subscription Consideration was determined on a pari passu basis based on KIT's interest of 46.7% in JVCo which comprised (i) the proportionate share of the equity value of GMG after adjusting for the acquisition financing and related costs of approximately US\$76.7 million (approximately S\$99.7 million); and (ii) KIT Subscriber's relevant portion of the aggregate total transaction costs incurred by JVCo and/or any of its affiliates in connection with the Initial GMG Acquisition of approximately US\$9.9 million (approximately S\$12.9 million), in each case without any premium. The aforementioned transaction costs refer to acquisition-related costs, including various due diligence costs and transaction documentation costs, which are in line with costs typically incurred by KIT in other acquisitions.

<sup>2.</sup> The terms "Total Investment Amount", "Subscription Consideration", "Ticker Amount" and "Proposed Transaction" have the same meaning attributed to them in the circular dated 22 October 2025 ("Circular").

<sup>3.</sup> The term "JVCo" has the same meaning attributed to it in the Circular. Please refer to slide 18 for further details.

# **Overview of Global Marine Group**

- One of the world's largest independent subsea cable solutions providers with highly predictable and defensive cash flows
- Headquartered in the United Kingdom, GMG provides mission-critical maintenance and installation services for subsea cable infrastructure
- c.80% of GMG's revenue<sup>1</sup> is backed by long-term maintenance zone contracts and charter contracts
- Broad base of top-tier customers, including telecommunications companies, hyperscalers, and global equipment suppliers

| Business lines                       | Maintenance  Vessel standby and recurring repair activities   | Charter  Value-added, long-term charter partnerships                      | Installation  Regional short-haul installation projects         | UJ <sup>2</sup> and Ancillary Services  Essential industry-standard  UJ to repair products and  services  | OceanIQ  Proprietary database and "real-world" applied advisory services   |
|--------------------------------------|---|---|---|---|--|
| % of FY 2024<br>Revenue <sup>3</sup> | 55%   | 25%   | 7%  | 11%   | 2%   |
| Service<br>description               | <ul> <li>Serves 3 consortium         maintenance zones under         long-term contracts</li> <li>Dedicated vessels and         subsea specialists to repair         compromised cables within         each zone</li> <li>Depots strategically located</li> </ul> | Multi-year charters of<br>vessels that include highly<br>specialised crew | Turnkey installation of<br>regional short-haul cable<br>systems | <ul> <li>GMG's UJ kits are used in<br/>subsea cable jointing and for<br/>repairment of most subsea<br/>fibre-optic cable types</li> <li>Utilised within GMG's<br/>maintenance business and<br/>sold externally</li> </ul> | Broad advisory and<br>consulting services with<br>proprietary database<br>(survey, route engineering<br>and permitting services) |
| Contract nature                      | 5- to 7- year long term<br>contracts with stable cash<br>flows  | 2- to 4-year take or pay contracts  | Project-based contracts   | Ad hoc provision of UJ products and services  | Mixture of subscription and project-based contracts  |

<sup>1.</sup> For financial year ended 31 December 2024

Universal Joint ("UJ").

Based on FY 2024 audited accounts.



# **Key Investment Highlights**

Strategic investment underpinned by strong fundamentals



# 1. Strong Market Fundamentals with Favourable Demand and Supply Dynamics

Global structural themes are driving industry tailwinds ...



**Fast-growing cloud spending** / adoption due to efficiencies and cost optimisation factors



**Accelerating** global data consumption and **rapid adoption** of cloud infrastructure and artificial intelligence



**Substantial cable infrastructure investments** from global technology companies and hyperscalers

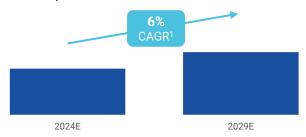


Supportive government digitalisation initiatives worldwide

2 ... leading to the expected growth of ...

Global Installed Subsea Cable Base Length

(units: thousands km)



3 ... which is further intensified by limited cable vessel supply

| Limited Supply                                    | Cable Vessels Retiring  | Significant Lead Time  |
|---|---|--|
| <b>54</b> Vessels available globally <sup>1</sup> | <b>6</b> Vessels expected to retire within 5-7 years <sup>1</sup> | Significant lead time to build new specialised cable vessels |

Scarcity of specialised cable vessels ensure a **highly favourable competitive landscape** for established players like GMG

# 2. Market-leading Positions Across a Complementary Suite of Subsea Services

- Scale and Operational Excellence: GMG has collectively installed >320,000 km and maintains >450,000 km of subsea cables globally
- Operational Versatility: capabilities in shallow and deep-water environments and spanning diverse geographic regions, enabled by a fleet of purpose-built cable vessels with specialised equipment

#### Maintenance

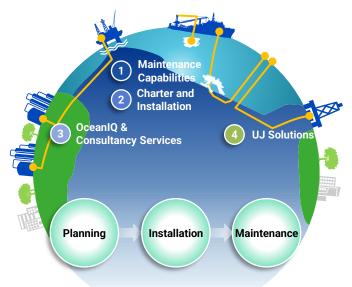
- ✓ Offers maintenance solutions across critical regions including the ACMA¹, SEAIOCMA² and NAZ³ zones
- Long-term contracts with high barriers to entry, inflation adjustments and operational costs pass-through

31% of global maintained subsea cable length<sup>4</sup>



#### **OceanIQ & Consultancy Services**

 Data-as-a-Service ("DaaS") and proprietary database, providing insights into subsea cable asset topography for pre-project planning



#### Charter and Installation

- Addresses the installation market through value-added charter with full suite of installation capabilities
- Charter contracts provide for defined annual payments regardless of vessel utilisation

20% of global installed subsea cable base length<sup>5</sup>





#### **UJ Solutions**

✓ All-in-one provider of UJ solutions, providing essential cable repair components to the maintenance zones



<sup>1.</sup> Atlantic Cable Maintenance Agreement.

South East Asia and Indian Ocean Cable Maintenance Agreement.

<sup>3</sup> North American Zone

Based on 450,000 kilometres of subsea cables maintained by GMG, along with its partners, and the estimated global maintained subsea cable length as of 2024, as per Hardiman Commercial Due Diligence Report.

<sup>5.</sup> Based on 320,000 kilometres of subsea cables installed by GMG, and the estimated global installed subsea cable base length as of 2024, as per Hardiman Commercial Due Diligence Report.

# 3. Recurring Revenue from Long-term Contracts with Cost Pass-through

# **Contracted revenue base**

Visible upsides

#### **Maintenance Zone Contracts**

- Long-term agreements for a period of 5-7 years with risk sharing across consortium members
- Stable cash flows through fixed annual standby fees and recurring repair revenues
- **Protection against inflationary pressures** through contractual inflation adjustments
- Contracted



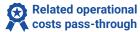


Contractual inflation adjustments for some agreements

#### **Charter Contracts**

- Contracts provide for defined annual payments regardless of actual vessel utilisation, leading to high visibility on cashflows
- 2- to 4-year take-or-pay contracts for provision of cable vessels and specialist crew, with options to extend
- Provides exposure to tailwinds in cable installation market





% of FY 2024 Revenue<sup>1</sup>: **80**%

#### **Installation Contracts**

- Utilises allowable off-hire time to complete profitable regional short-haul projects
- Global installation backlog provides medium-term cashflow visibility



Track record of partnerships with blue-chip customers

#### **UJ and OceanIQ**

- UJ Technology: Continued uptake in essential cable jointing products and services
- OceanIQ: Strong growth in recurring Data-as-a-Service ("DaaS") business backed by proprietary subsea cable database

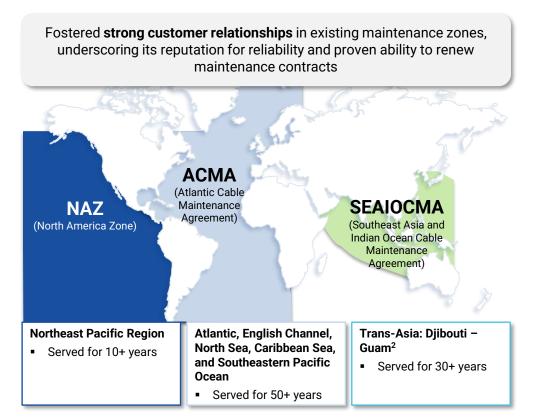
9

Fast growing, high value-add

% of FY 2024 Revenue<sup>1</sup>: **20**%

# 4. High Barriers to Entry and Strong Customer Relationships

| High Barriers to Entry   | GMG Positioning   |
|--|---|
| Significant lead time<br>required to construct new<br>specialised vessels              | Full-service solution with 6 vessels, each equipped with specialist inspection, burial and survey equipment               |
| Difficult to secure a strategic site with required storage infrastructure              | 5 storage depots globally in<br>key geographies, integral to<br>supporting the 3 zones<br>served by GMG                   |
| Number of incumbent operators limited due to consortium-structure of maintenance zones | Demonstrated operational track record and long-standing relationships with average tenure exceeding 30 years <sup>1</sup> |



<sup>1.</sup> Based on average of ACMA, SEAIOCMA and NAZ.

<sup>2.</sup> SEAIOCMA spans the area between Djibouti in the west, Perth in the south, Guam in the east and the northern tip of Taiwan.

# 5. Accretive Acquisition that Strengthens Portfolio Resiliency and Diversification; Entry into Digital Infrastructure Segment Aligned with KIT's Investment Focus

The Proposed Transaction, together with the Future Capital Injection, are expected to:



Mark KIT's entry into a new business segment aligned with KIT's investment focus



Establish KIT's strategic presence in the fast-growing digital infrastructure segment



Enhance KIT's portfolio diversification



Support the continued growth of GMG

| Pro Forma Financial Effects <sup>1</sup> | DPU<br>(S\$ cents) | FFO<br>(S\$ million) |
|--|--------------------|----------------------|
| Actual                                   | 3.90               | 290.8                |
| Adjusted for the Proposed Transaction    | 4.08               | 294.8                |
| % Change                                 | <b>4.6</b> %       | <b>▲</b> 1.4%        |

| Pro Forma Financial Effects <sup>1</sup>   | DPU<br>(S\$ cents) | FFO<br>(S\$ million) |
|--|--------------------|----------------------|
| Actual   | 3.90               | 290.8                |
| Adjusted for the Proposed Transaction together with the Future Capital Injection | 4.14               | 297.9                |
| % Change   | <b>6.0</b> %       | <b>2.5</b> %         |

<sup>1.</sup> Please refer to paragraph 12 of the Circular for further details on the pro forma financial effects.

# 6. Leveraging Keppel's Deep Operating Capabilities in the Connectivity Space



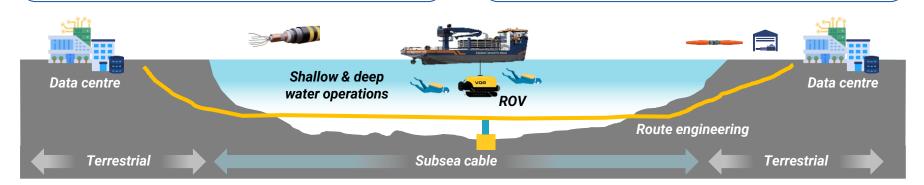
Leverage Keppel's operational expertise and industry know-how in the connectivity space



- DC development and solutions
- Operations and maintenance ("0&M") expertise
- Subsea cables development / investment, e.g. Bifrost Cable System<sup>1</sup>

#### GLOBAL MARINE GROUP

- Pre-installation consultancy
- Subsea cable installation
- Subsea cable maintenance
- UJ toolkit R&D, sales, training and certification
- Storage of spare cables in depot



<sup>1.</sup> Keppel is in a joint build agreement with Meta and Telin to own and develop the Bifrost Cable System, the world's first subsea cable system that directly connects Singapore to the west coast of North America via Indonesia through the Java Sea and Celebes Sea. The Bifrost Cable System will connect Singapore, Indonesia, the Philippines, Guam and the west coast of North America.



# Extraordinary General Meeting (EGM) – Indicative Timetable

Approval sought for Ordinary Resolutions 1 and 2:

- To approve the entry into and carrying out of the **Proposed Transaction** and all transactions contemplated under the Subscription Agreement and the Shareholders' Agreement.
- 2. To approve the carrying out of the **Future Capital Injection**, and the entry into all transactions contemplated under the Future Capital Injection.



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



The IFA is of the opinion that **Resolutions**1 and 2 are on normal commercial terms
and are not prejudicial to the interests of
KIT and its minority Unitholders.

#### Indicative Timetable<sup>1</sup>

| Date                          | Action   |  |
|-------------------------------|--|--|
| 1 April 2025                  | Announcement of Proposed Investment in Global Marine Group |  |
| 22 October 2025               | EGM Notice and despatch of Circular                        |  |
| 11 November 2025              | ■ Date of KIT's EGM  |  |
| On or before 30 November 2025 | Expected completion of the Proposed Transaction            |  |

<sup>1.</sup> The timeline above is indicative only and subject to change. Please refer to the circular to be despatched and future SGXNet announcement(s) by the Trustee-Manager for the exact dates of these events.



www.kepinfratrust.com
Connect with us on:



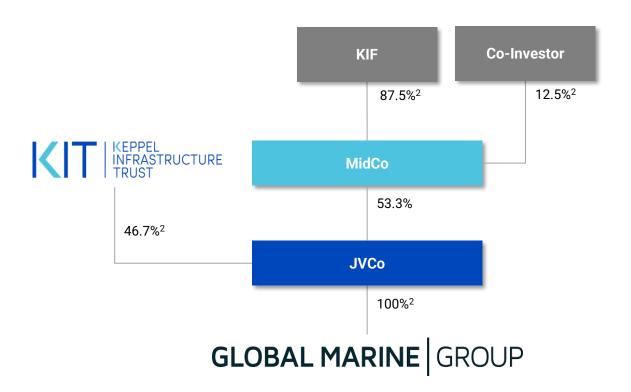
Global Marine Group



# **Additional Information**

Overview of Post-Completion Transaction Structure

# Overview of Post-Completion Transaction Structure<sup>1</sup>



2. Indirect interest.

<sup>1.</sup> Simplified shareholding structure outlined. It is expected that KIT's stake in JVCo will be indirectly held through an acquisition vehicle.