KIT | KEPPEL INFRASTRUCTURE TRUST

Dialogue Session with Securities Investors Association (Singapore)

30 October 2025

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[1] of approximately US$86.6 million, which does not include any premium; and the Ticker Amount of approximately US$5.1 million[2]
- 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[2] will be funded via a combination of internal sources of funds and/or external borrowings

Proposed Transaction (Ordinary Resolution 1)

Proposed Subscription

For 46.7% effective interest
~US$91.7 million
(~S$119.2 million)

&

KIT Equity Commitment

To support GMG growth plans
~US$52.6 million
(~S$68.4 million)

Conditional upon passing of Ordinary Resolution 1,

Future Capital Injection (Ordinary Resolution 2)

- Post-Completion, JVCo[3] may require further capital to support the continued growth of GMG and for working capital

Funding
Up to US$100.0 million (~S$130.0 million)

Contributed in
1 or more tranches

Within
5 years

- KIT may, but is not obliged to, participate in such Future Capital Injection

1. 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.
2. 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”).
3. 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[1] 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[2] and Ancillary Services *Essential industry-standard UJ to repair products and services*	OceanIQ *Proprietary database and "real-world" applied advisory services*
% of FY 2024 Revenue[3]	**55%**	**25%**	**7%**	**11%**	**2%**
Service description	▪ Serves 3 consortium maintenance zones under long-term contracts ▪ Dedicated vessels and subsea specialists to repair compromised cables within each zone ▪ Depots strategically located	▪ Multi-year charters of vessels that include highly specialised crew	▪ Turnkey installation of regional short-haul cable systems	▪ GMG's UJ kits are used in subsea cable jointing and for repairment of most subsea fibre-optic cable types ▪ Utilised within GMG's maintenance business and sold externally	▪ Broad advisory and consulting services with proprietary database (survey, route engineering and permitting services)
Contract nature	▪ 5- to 7- year long term contracts with stable cash 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

1. For financial year ended 31 December 2024
2. Universal Joint ("UJ").
3. Based on FY 2024 audited accounts.

Key Investment Highlights

Global Marine Group

Key Investment Highlights

Strategic investment underpinned by strong fundamentals

1. **Strong market fundamentals** with favourable demand and supply dynamics
2. **Market-leading positions** across a complementary suite of subsea services
3. **Recurring revenue** from long-term contracts with cost pass-through
4. **High barriers to entry** and strong customer relationships
5. **Accretive acquisition** that strengthens portfolio resiliency and diversification;
Entry into digital infrastructure segment aligned with KIT's investment focus
6. **Leveraging Keppel's deep operating capabilities** in the connectivity space

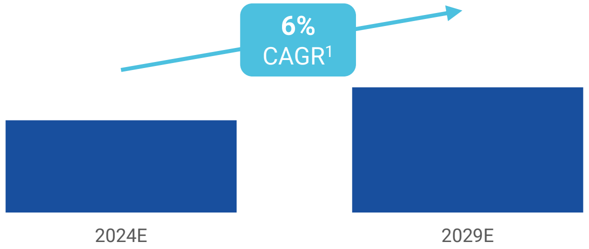
1. Strong Market Fundamentals with Favourable Demand and Supply Dynamics

1 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
54 Vessels available globally[1]	**6** Vessels expected to retire within 5-7 years[1]	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*

1. As per Hardiman Commercial Due Dilligence Report dated 14 May 2024

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

1

Maintenance

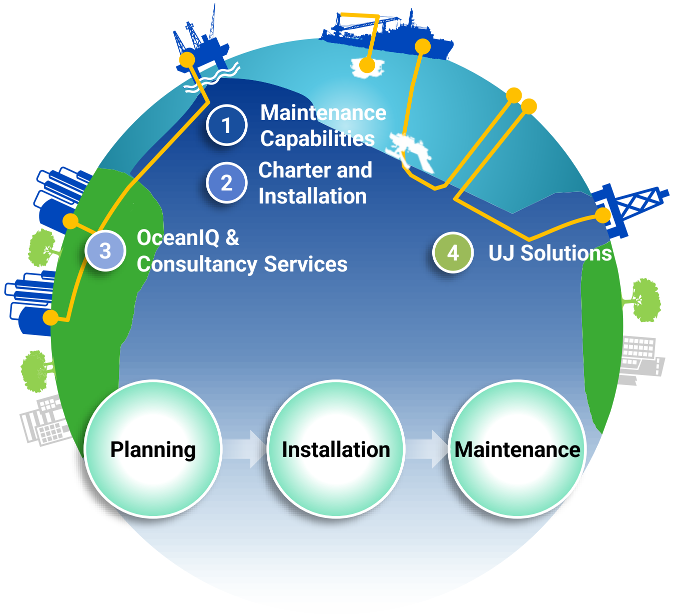
- ✓ Offers maintenance solutions across critical regions including the ACMA[1], SEAIOCMA[2] and NAZ[3] zones
- ✓ Long-term contracts with high barriers to entry, inflation adjustments and operational costs pass-through

31% of global maintained subsea cable length[4]

3

OceanIQ & Consultancy Services

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



2

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[5]

4

UJ Solutions

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

Market leading position

1. Atlantic Cable Maintenance Agreement.
2. South East Asia and Indian Ocean Cable Maintenance Agreement.
3. North American Zone.
4. 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.
5. 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

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 revenue | **Related operational costs pass-through** | **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

Contracted revenue | **Related operational costs pass-through**

% of FY 2024 Revenue[1]: **80%**

Visible upsides

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

Fast growing, high value-add service

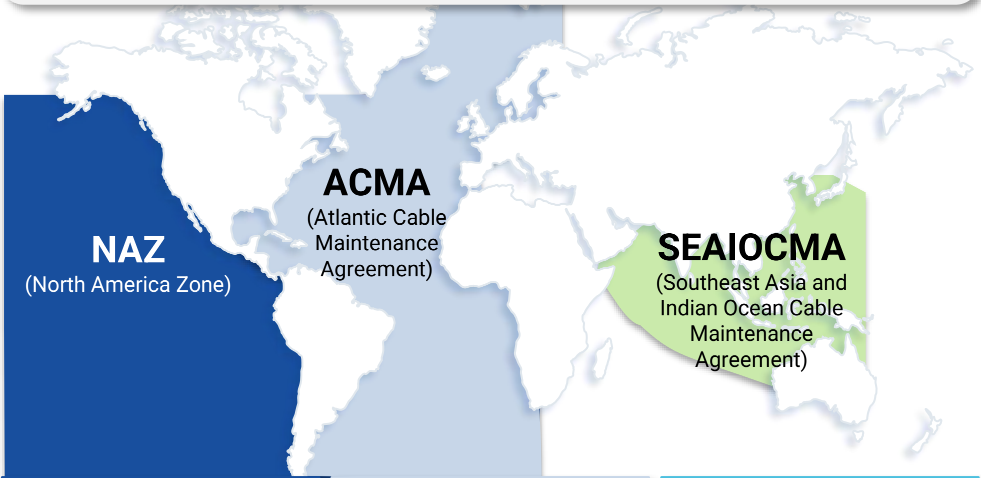
% of FY 2024 Revenue[1]: **20%**

1. Based on FY 2024 audited accounts.

4. High Barriers to Entry and Strong Customer Relationships

High Barriers to Entry	GMG Positioning
Significant lead time required to construct new 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 key geographies, integral to supporting the 3 zones 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**[1]

Fostered **strong customer relationships** in existing maintenance zones, underscoring its reputation for reliability and proven ability to renew maintenance contracts



Northeast Pacific Region
- Served for 10+ years

Atlantic, English Channel, North Sea, Caribbean Sea, and Southeastern Pacific Ocean
- Served for 50+ years

Trans-Asia: Djibouti – Guam[2]
- Served for 30+ years

1. Based on average of ACMA, SEAIOCMA and NAZ.
2. 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[1]	DPU (S$ cents)	FFO (S$ million)
Actual	3.90	290.8
Adjusted for the Proposed Transaction	4.08	294.8
% Change	▲ **4.6%**	▲ **1.4%**

Pro Forma Financial Effects[1]	DPU (S$ cents)	FFO (S$ million)
Actual	3.90	290.8
Adjusted for the Proposed Transaction together with the Future Capital Injection	4.14	297.9
% Change	▲ **6.0%**	▲ **2.5%**

1. 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

KIT | KEPPEL INFRASTRUCTURE TRUST

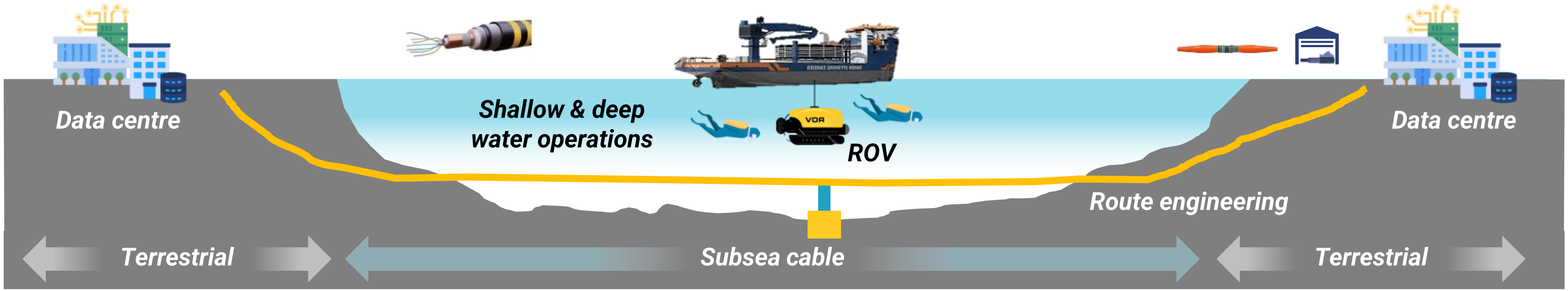
Leverage Keppel's operational expertise and industry know-how in the connectivity space

Keppel

- DC development and solutions
- Operations and maintenance ("O&M") expertise
- Subsea cables development / investment, e.g. Bifrost Cable System[1]

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



1. 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.

EGM Timetable

Global Marine Group

Extraordinary General Meeting (EGM) – Indicative Timetable

Approval sought for Ordinary Resolutions 1 and 2:

1. 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.

PRIME Partners

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**.

Important Dates and Time (SGT)

Date	Action
31 October 2025, 10.30 a.m.	▪ Deadline for investors holding Units through relevant intermediaries to approach his/her/its relevant intermediary to specify his/her voting instructions, including but not limited to whether he/she wishes to vote at the EGM.
9 November 2025, 10.30 a.m.	▪ Deadline to submit proxy forms in respect of the resolutions to be tabled for approval at the EGM. ▪ Proxy forms may be submitted electronically via email to keppel@boardroomlimited.com.
11 November 2025, 10.30 a.m.	▪ Unitholders, including CPF and/or SRS investors, and (where applicable) duly appointed proxy(ies) may attend the EGM in person

Thank You

www.kepinfratrust.com

Connect with us on: in

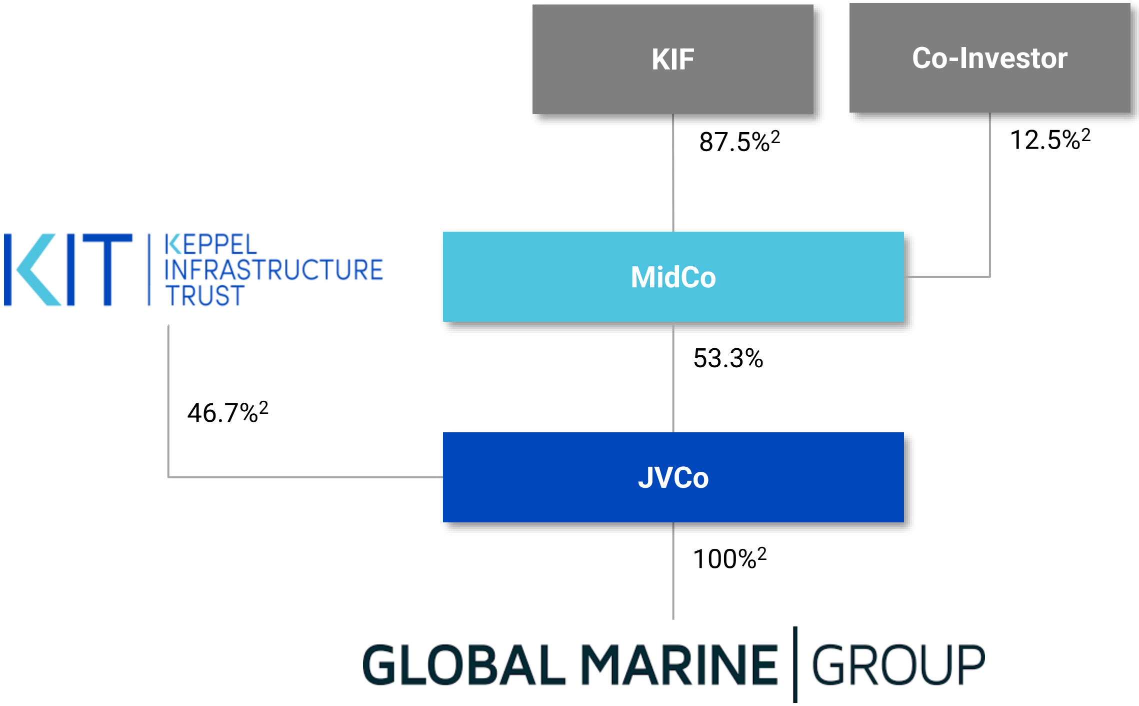
City Energy

KEPPEL INFRASTRUCTURE TRUST

Additional Information

- Overview of Post-Completion Transaction Structure

Overview of Post-Completion Transaction Structure[1]



1. Simplified shareholding structure outlined. It is expected that KIT's stake in JVCo will be indirectly held through an acquisition vehicle.
2. Indirect interest.

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 jurisdiction. This presentation is strictly confidential to the recipient, may not be relied upon by any other party or for any other purpose, 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 that involve assumptions, risks and uncertainties. All statements that address expectations or projections about the future and all statements other than statements of historical facts included in this presentation, including, but not limited to, statements about 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, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking statements. No assurance can be given that such 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, officers, partners, 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 placed on the fairness, accuracy, completeness or correctness of the information and opinions contained herein. Further, nothing in this document 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 such securities may be offered or sold in the United States, Malaysia or Thailand except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws or the securities laws of Malaysia or Thailand. No public offering of securities is being or will be made in the United States or any other jurisdiction.