(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))

SIAS-Keppel Infrastructure Trust Dialogue Session on the Investment in Global Marine Group held on 30 October 2025, 7.00 p.m.

Transcript of the Question & Answer Session

KN: Kevin Neo, Chief Executive Officer, Keppel Infrastructure Fund Management Pte. Ltd. (KIFM)

RB: Raymond Bay, Chief Financial Officer, KIFM

GW: Gerald Wong, Founder and Chief Executive Officer, Beansprout

GW: How did the Trustee-Manager come up with the total investment amount? How are you intending to have it funded?

KN: The total investment amount is arrived on a willing buyer-willing seller basis and after arm's length negotiations with Keppel Infrastructure Fund (KIF), taking into consideration, among others, the valuation of Global Marine Group (GMG) determined by Keppel Infrastructure Trust (KIT) based on discounted cash flow (DCF) analysis, comparable company analysis and precedent transaction analysis.

The DCF analysis incorporated considerations such as the average age of GMG's fleet of about 29 years, which is in line with average age of the global fleet, and the typical lifespan of about 40 to 45 years for such vessels. This, alongside the valuation of GMG previously determined by KIF and the Co-Investor in respect of the Initial GMG Acquisition, the business plan of GMG, its defensive characteristics and growth potential, as well as the benefits of the Proposed Transaction to KIT as disclosed in paragraph 3 of the Circular, formed the basis for the determination of the Total Investment Amount.

A point that I would like to add is that the Independent Financial Adviser (IFA) has also analysed the valuation of GMG based on the implied EV/EBITDA ratio of GMG which at 6.7 times is within the range of the EV/EBITDA ratios of the comparable companies and lower than both the mean and median EV/EBITDA ratios of 7.3 times and 8.0 times respectively.

In addition, the implied P/E ratio of GMG of 9.8 times is within the range of the P/E ratios of the comparable companies and lower than both the mean and median P/E ratios of 13.8 times and 11.4 times respectively.

The transaction will be funded through a combination of internal funds and debt.

GW: Given that the acquisition is fairly sizeable, any thoughts about potential equity fundraising?

RB: There will not be any equity fundraising for this acquisition. We will be redeploying our divestment proceeds from Philippine Coastal Storage and Pipeline Corporation (PCSPC) and the sale of a partial stake in Ventura.

GW: If KIT does not participate in future capital injection, what are the implications for KIT?

RB: As this is a Joint Venture (JV) arrangement, if we do not participate, our stake will get diluted. However, our JV partner will need to seek our agreement to the business plan for any additional capital injection. If our agreement to the business plan is procured, that means KIT is also agreeable to the capital injections required for the business plan and we will inject capital accordingly.

GW: Can we find out more about the profile of the GMG fleet, the maintenance as well as growth capital expenditure (capex) plans?

RB: Our vessels comply with international standards, and we have a thorough regular maintenance protocol to ensure our vessels are well-maintained.

In terms of maintenance and growth capex for GMG, we have obtained sizable capex facilities from banks. Therefore, any capex requirements will be funded through a combination of internally generated funds or from the capex facilities.

GW: Based on the circular, GMG has a 31% market share in the maintenance market and 20% in the installation market. How should we reconcile these high market shares with a fleet that constitutes only 11% of the global fleet?

KN: Not all the vessels in the global fleet are able to perform both maintenance and installation. Some vessels do just one or the other. As for GMG, some of its fleet are capable of performing both.

Therefore, though GMG's fleet represents about 11% of the global fleet, its market share in both the maintenance and installation markets can be higher than 11%, simply by virtue that they can target both segments. That increases the flexibility of the business to secure revenue.

GW: One of the points mentioned is that the industry has high barriers to entry and that GMG has got good customer relationships. Could you share how that impacts the stability of the business?

KN: I will address the point on stability first. GMG's contracts comprise of long-term maintenance zone contracts of 5 to 7 years, and charter contracts. The charter contracts for the provision of cable vessels and specialist crew are typically signed for 2 to 4 years on a take-or-pay basis with pass-through of related operational costs. This means we are protected against cost inflation.

These contracts provide for defined annual payments regardless of actual vessel utilisation, leading to high visibility on cashflows and stability. Even if the vessels are not used, we will get paid. This reinforces GMG's recurring revenue profile while providing exposure to tailwinds in the cable market expansion. This characteristic of the contract provides highly stable and predictable cash flows.

On the barriers to entry, new builds require significant lead time of between 2 to 4 years. Moreover, these vessels are highly specialised and the amount required to commission a vessel is also very high. Not many parties are able to easily enter the market.

Given high demand for maintenance and installation, and the tight supply of vessels, we remain positive on the stability of the contracts and are positioning ourselves to benefit from the continued growth in demand.

GMG has very long-standing relationships with the respective consortium maintenance zones and existing customers with an average tenure of more than 30 years. They have established a strong track record of operations and contract renewal, and this is a key selection criterion for their customers, given that fibre optic cables are critical infrastructure.

GW: The circular noted a pro forma DPU accretion at 4.6% based on the proposed transaction and rising to 6.0% upon future capital injection. Could you clarify some of the financial and operational assumptions? Are they consistent with current market conditions?

RB: The Proposed Transaction and Future Capital Injection are expected to be accretive on a standalone basis, thereby enhancing the overall Distributable Income (DI) that increases the DPU for unitholders.

The KIT Equity Commitment and Future Capital Injection are assumed to be applied towards the construction of one or more newbuild specialised vessels to be operational in the financial year ended 31 December 2028.

It is assumed that such vessels are chartered out at a rate and at the EBITDA margin based on the average historical rates, with adjustments for inflation where applicable, and EBITDA margins of GMG's existing vessels for GMG's financial years ended 31 December 2023 and 31 December 2024.

These assumptions are consistent with current market conditions.

GW: Can you explain to us what a 'ticking fee' is and the rationale for it?

KN: Let me provide a bit of background as to what is a lock box mechanism and ticking fee. The lockbox allows KIT to benefit from the economics of GMG as if it had acquired GMG from 4 March 2025, which is the locked box date.

The ticking fee is part of the lockbox mechanism. The ticking fee is intended to compensate KIF for the time value and opportunity cost of their capital arising from the period between the locked box date to Completion Date, which is typical in a lockbox transaction. It does not transfer profits or losses of the business to them.

It should also be noted that the ticking fee has been factored into our returns analysis, as well as our valuation and the price to be paid.

GW: How does this acquisition fit within your broader strategy?

KN: KIT's mandate and strategy is to invest in critical infrastructure. GMG fits into our requirements. Subsea cables are the mission-critical infrastructure that moves data from one point to another. The minute there is a cut or damage to the subsea cable, the data will not flow, which is why data or internet outages happen occasionally. The telecommunication companies (telcos) that own the cables have to repair the damage as soon as possible.

Cable laying vessels, such as those operated by GMG, are critical in repairing any damage. This is why we get paid for the vessels even if the vessels are in the harbour or shipyard, when there is no work to be done.

We want to have more exposure to the digital infrastructure segment, given the strong tailwind behind this particular industry and this marks our first foray. As part of our broader acquisition strategy, our focus is on sectors such as energy transition, environmental services, and digital. That is also because Keppel as a group has very strong technical and operating capabilities in those spaces.

Keppel has a proven track record in subsea cable development, operations and maintenance, and data centre development and so on. This provides KIT with a foundation to optimise GMG's performance. A key example of Keppel's expertise in the sector is its involvement in the Bifrost Cable System – a joint build agreement among Keppel, Meta and Telin – the world's first subsea cable system to directly connect Singapore to the west coast of the U.S. without going through the South China Sea.

We can leverage on Keppel's operational expertise and industry know-how in this space, and with the support of GMG's experienced leadership team, we will be able to grow the business and create value for the KIT portfolio.

GW: What do you think about the risks from this transaction, including if there is an economic slowdown, and what are some of the steps taken to mitigate the risks?

KN: Our vessels must be ready to be activated or deployed as and when client's needs arise. Therefore, an operational risk is that we are not able to fulfill the demands of customers. However, the GMG team is very experienced and strong operationally. The vessels are well-maintained and this reduces the risk of the vessels not being available when they are called upon.

Keppel has a strong track record in the offshore and marine sectors, and possesses current expertise in subsea cable development. Overall, we are well-positioned to manage such risk.

With regards to impact of economic slowdown, the nature of GMG's contracts is that they provide for defined annual payments regardless of actual vessel utilisation, leading to high visibility on cashflows and further reinforcing GMG's recurring revenue profile while providing exposure to tailwinds in the cable market expansion.

In addition, related operational costs, such as fuel and consumables, are passed through to the end customers. That means there is highly stable revenue with costs passed through to the end customers, giving a highly predictable set of cashflows that can flow back to KIT for distribution to our unitholders.

New builds require significant lead time of between 2 to 4 years, creating high barriers to entry, reinforcing GMG's competitive advantage in the market.

Given high demand for maintenance and installation, and the tight supply of vessels, we remain positive on the stability of the existing contracts and are positioning ourselves to benefit from the continued growth in demand.

GW: Earlier you mentioned about damages to the subsea cables, what is the impact to GMG's revenue and any other potential operational impact when such incidents occur?

KN: When there is damage to the subsea cables, our revenues are not affected because the subsea cables are owned by our customers and not us.

For a vessel under a maintenance contract, if there is no work for them as the cables are functioning properly, the vessels are in the shipyard or harbour having its own maintenance done, and on standby to be deployed. Therefore, when there is any damage, our customers will inform GMG and the vessel will be dispatched immediately to conduct repairs.

To reiterate, GMG are vessel owners and solutions providers. GMG does not own the subsea cables, hence damages do not impact GMG negatively as it is the job and responsibility of the vessels to support in repairing.

GW: How will this asset add to the overall value proposition of KIT?

KN: KIT's objective is to invest in critical infrastructure. We want to provide our unitholders with highly predictable and visible distributions. Given the business of GMG, we believe it will be able to contribute to KIT, in this respect.

GW: How confident are you in your due diligence for this acquisition, given that it is a new business segment for KIT?

KN: We have conducted thorough due diligence.

We leveraged on Keppel's technical operating expertise, industry know-how and understanding of the subsea cable industry to conduct our due diligence, as well as our commercial and market forecast, industry outlook and projections. We are confident of this investment and think that it will provide further growth element in KIT's portfolio.

GW: Who are the key competitors within the subsea cable vessel space?

KN: There are a few other players out there. For instance, there is another player located in Southeast Asia but covering different parts of the global market.

There are also players that are vertically integrated within a telecommunications group. These players primarily deploy their vessels to serve their own network, whereas GMG operates as an independent player.

GW: A broader question that some unitholders might be having is how will this help KIT in general and with regards to the total shareholder returns?

KN: This deal is accretive and will help to increase the DI generated for KIT. Demand for cable maintenance and installation is strong and growing whilst supply of vessels is limited due to the long lead time needed to build new vessels. We are in a very good position to benefit from the growth in demand and undersupply of such vessels.

Since the earlier part of 2025, we have seen market fluctuations. The market as a whole, has been affected by the macro developments this year, such as the tariffs.

The good thing is that we have since recovered. As at 30 September 2025, KIT's unit price is up 3.3% year-to-date. While our share price does move with the macro environment, we have delivered consistent and resilient distributions. KIT's DPU saw a consistent 1% growth year-on-year since 2020. Even during the

unprecedented challenges of the COVID-19 pandemic, our assets continue to operate. We did not cut distributions.

KIT's portfolio of businesses and assets provide essential products or services, which are required regardless of economic cycles. This is why we can provide stable cash flows and dividends to our unitholders even during COVID-19.

With its diversified portfolio of essential infrastructure assets, KIT is well-positioned to navigate the evolving market landscape by leveraging the resilience of the infrastructure sector, which remains a key investment asset class to hedge against global economic uncertainties.

We are very focused on the fundamentals of KIT's portfolio and are committed to creating long-term value for Unitholders. We will continue to pursue strategic acquisitions that are aligned with secular growth trends of energy transition, rapid urbanisation and digitalisation. We endeavour to optimise operational performance and we will grow our assets so as to get higher returns for our unitholders.

At the same time, we will continue to maintain a disciplined approach to managing KIT's assets and capital, with a clear focus on delivering sustainable distributions and prudent growth to Unitholders over the long term.

Our goal is to reinvest, buy well, create value, and deploying our capital into value-accretive transactions, as we have demonstrated in recent years. We will continue to drive shareholder returns.

We encourage unitholders to look at KIT from a total return perspective. While KIT's total return for FY 2024 was slightly negative at -2.9%, this outperformed the FSTREI's -6.2%. Over a longer time horizon, total unitholder returns since inception was 86% as at end September 2025. This compares against the 57% achieved by FSTREI.

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