

MEDIA RELEASE

Keppel Infrastructure Trust to co-invest in Global Marine Group, alongside Keppel Infrastructure Fund, with US\$90.6 million proposed investment

Singapore, 1 April 2025 – Keppel Ltd. (Keppel) announces that its flagship infrastructure private fund, Keppel Infrastructure Fund (KIF), and Keppel Infrastructure Fund Management Pte. Ltd. (KIFM), the trustee-manager of Keppel Infrastructure Trust (KIT), have, through their respective indirect subsidiaries, entered into a share subscription agreement for KIT's proposed subscription of a 46.7% equity stake in Global Marine Group (GMG). KIT will be entering the deal at the same valuation as KIF, and KIT's aggregate investment is expected to be US\$90.6 million (S\$122.3 million)¹.

GMG is one of the world's largest independent subsea cable solutions providers, maintaining approximately 31%² of the global maintained cable length. Post divestment, KIF and its co-investor will hold the remaining 53.3% equity stake in GMG.

Mr Jopy Chiang, Keppel's Deputy Chief Investment Officer and Chief Investment Officer, Infrastructure, said, "This transaction highlights Keppel's prowess as a global asset manager, with an ecosystem of private funds and listed trusts reinforcing one another to seize strategic opportunities and deliver value to our different stakeholders. Our investment in GMG marked a rare and unique opportunity to acquire a world-leading provider of subsea cable maintenance and installation services with strong recurring cash flows. We also saw an opportunity for GMG's complementary expertise to synergise and create value for Keppel's wider Connectivity ecosystem, including our subsea cable and data centre projects.

"KIF was able to act swiftly in the initial stages to secure 100% ownership of GMG, while incubating a stake in the platform for KIT. By hunting as a pack, we are not only able to deliver strong returns to our Limited Partners but also offer KIT Unitholders access to the fast-growing digital infrastructure space through this accretive investment."

Mr Kevin Neo, CEO of KIFM, said, "The proposed acquisition of a 46.7% stake in GMG is in line with KIT's strategy to tap growth opportunities in digital infrastructure which is underpinned by the secular growth trend of rising global digitalisation. It will provide KIT's Unitholders with exposure to the growing subsea cable market, through an established platform specialised in critical support services for such infrastructure. With a substantial proportion of GMG's business secured by long-term contracts, this investment will generate long-term, stable cash flows for KIT with a 3.5% DPU accretion based on pro forma FY2024 DPU³."

¹ This amount also includes a shareholder loan and an estimated ticking fee, based on exchange rate of 1.35.

² Based on 450,000 kilometres of subsea cables maintained by GMG along with its partners, and the estimated global maintained cable length as of 2024, as per commercial due diligence report conducted by Hardiman Telecommunications.

³ Based on FY2024 DPU, adjusted assuming (a) all Distributable Income generated by GMG will be distributed to KIT and minority shareholders and (b) cash distributions received from the Proposed Subscription, net of corporate expenses, are fully distributed to Unitholders. The *pro forma* DPU set out herein should not be interpreted as being representative of the future DPU.

Headquartered in the UK, GMG operates a fleet of six vessels providing mission-critical maintenance and installation services for the global subsea fibre optic cable network, thus ensuring seamless connectivity. GMG has long-term contractual agreements with top tier customers including telcos, hyperscalers and global equipment suppliers. Under these long-term contracts, GMG receives fixed annual payments regardless of actual vessel utilisation, thus ensuring predictable, recurring revenue over the duration of its contracts. GMG is well positioned to maintain its high fleet utilisation of close to 100%, supporting sustainable earnings over the long term.

KIT's proposed acquisition of the stake in GMG is subject to customary closing conditions including the receipt of applicable regulatory approvals, as well as approval by unitholders of KIT at an Extraordinary General Meeting, further details of which will be provided in due course. KIFM intends to fund the proposed transaction with internal sources of funds and existing debt facilities. Upon completion of the proposed transaction, KIT's assets under management is expected to increase from S\$8.7 billion⁴, to approximately S\$9.0 billion.

This proposed transaction is not expected to have any material impact on the net tangible assets per share or earnings per share of Keppel Ltd. for the current financial year.

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⁴ KIT's assets under management as at 31 December 2024 was S\$9.0 billion. Following the completion of the sale of Philippine Coastal Storage & Pipeline Corporation on 20 March 2025, KIT's assets under management is S\$8.7 billion.

About Keppel Ltd.

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

About Keppel Infrastructure Trust

Keppel Infrastructure Trust (KIT) is a diversified business trust listed on the Singapore Exchange (SGX-ST) with approximately S\$9.0 billion in assets under management⁴. Its goal is to deliver sustainable and growing returns to Unitholders, through a combination of recurring distributions and capital growth.

KIT's portfolio of strategic infrastructure businesses and assets provide essential products and services to a wide array of customers including government agencies, multinational corporations, commercial and industrial enterprises as well as retail consumers.

The Trustee-Manager for KIT is Keppel Infrastructure Fund Management Pte. Ltd. (KIFM). KIT is sponsored by Keppel, which invests in, owns and operates competitive energy and infrastructure solutions and services.

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, KIFM 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 KIFM 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, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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 KIFM's current view on future events.

⁴ KIT's assets under management as at 31 December 2024 was S\$9.0 billion. Following the completion of the sale of Philippine Coastal Storage & Pipeline Corporation on 20 March 2025, KIT's assets under management is S\$8.7 billion.