

Proposed Investment of Global Marine Group, a Leading Subsea Cable Services Provider

1 April 2025



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Acquisition of Global Marine Group: A Leading Subsea Cable Service Provider

Rare investment opportunity with long-term contracts and high entry barriers in a niche market

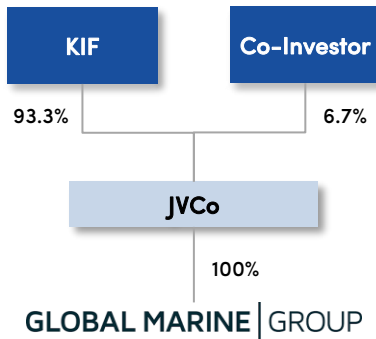
- KIT to acquire c.46.7% interest in Global Marine Group (“GMG”), a leading subsea cable service provider from Keppel Infrastructure Fund (“KIF”)¹. KIF and its co-investor acquired a 100% stake in Mar 2025
- Highly accretive with FY 2024 pro forma DPU to increase by 3.5%² and establishes KIT’s presence in the digital infrastructure segment
- GMG offers a broad array of mission-critical maintenance, installation, and consultancy services globally. As a prominent subsea cable maintenance service provider responsible for 31% of global maintained cable length³, GMG’s business is underpinned by highly predictable cash flows, with c.80% of FY 2024 revenue backed by long-term maintenance and charter contracts served by a fleet of six purpose-built vessels with specialised equipment
- The Proposed Transaction would constitute an Interested Person Transaction (“IPT”) for which Unitholders’ approval would be required

Key Terms of Proposed Transaction

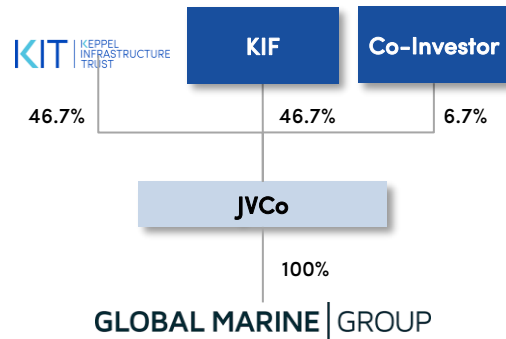
% Stake	46.7%
Total Investment Amount	US\$90.6m (S\$122.3m⁴)
Proposed Funding	Combination of internal sources of funds and/or external borrowings of KIT

Simplified Overview of Transaction Structure⁵

Pre-acquisition



Post-acquisition⁶



1. Formerly known as Keppel Asia Infrastructure Fund II.

2. Assumed cash distribution received from the investment, net of corporate expenses, is fully distributed to unitholders. The pro-forma DPU post-investment set out herein should not be interpreted as being representative of the future DPU.

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

Diligence Report.

4. Based on an exchange rate of US\$1.00:S\$1.35.

















5. Simplified shareholding structure outlined. It is expected that KIT’s stake in JVCo will be indirectly held through an acquisition vehicle.

6. Amounts do not add up to 100% due to rounding.



Global Marine Group: Defensive Business with Highly Contracted Revenue

UK-based leading provider of subsea cable installation and maintenance solutions

Business lines	 Maintenance <i>Vessel standby and recurring repair activities</i>	 Charter <i>Value-added, long-term charter partnerships</i>	 Installation <i>Regional short-haul installation projects</i>	 UJ¹ and Ancillary Services <i>Essential industry-standard UJ to repair products and services</i>	 OceanIQ <i>Proprietary database and "real-world" applied advisory services</i>
% of FY 2024 Revenue ²	55%	25%	7%	11%	2%
Service description	<ul style="list-style-type: none">Serves 3 consortium maintenance zones under long-term contractsDedicated vessels and subsea specialists to repair compromised cables within each zoneDepots strategically located	<ul style="list-style-type: none">Multi-year charters of vessels that include highly specialised crew	<ul style="list-style-type: none">Turnkey installation of regional short-haul cable systems	<ul style="list-style-type: none">GMG's UJ kits are used in subsea cable jointing and for repairment of most subsea fibre-optic cable typesUtilised within GMG's maintenance business and sold externally	<ul style="list-style-type: none">Broad advisory and consulting services with proprietary database (survey, route engineering and permitting services)
Key enabling assets	 Vessel 1  Vessel 2  Vessel 3  Vessel 4  Cable Storage Depots (5x)	 Vessel 5  Vessel 6	 Vessel 3 <i>Select contracts provide ability to perform installation projects</i>	 Proprietary UJ Technology  Training & Test Facilities	 Database on majority of telecom cables and power cables worldwide
Contract nature	<ul style="list-style-type: none">5- to 7- year long term contracts with stable cash flows	<ul style="list-style-type: none">2- to 4-year take or pay contracts	<ul style="list-style-type: none">Project-based contracts	<ul style="list-style-type: none">Ad hoc provision of UJ products and services	<ul style="list-style-type: none">Mixture of subscription and project-based contracts

1. Universal Joint ("UJ").

2. Based on FY 2024 unaudited management accounts.



Key Investment Highlights

Strategic investment underpinned by strong fundamentals



1

Strong market fundamentals with favourable demand-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 entrenched customer base

5

Accretive acquisition that strengthens portfolio resiliency and diversification

6

Leveraging Keppel's deep operating capabilities in the connectivity space



1. Strong Market Fundamentals with Favourable Demand and Supply Dynamics

Global demand for connectivity makes GMG well-positioned for long-term sustainable growth

1 Global structural themes are driving industry tailwinds ...



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



Increasing data consumption from advanced device capabilities and the proliferation of data-intensive content



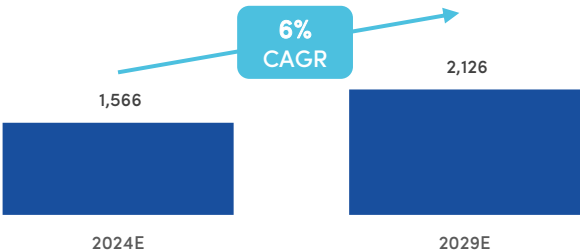
Significant cable investment by big tech / hyperscalers to capture artificial intelligence tailwinds



Government-driven digitalisation policies globally to be a positive flywheel for growth

2 ... leading to the expected growth of global cable length ...

Global Cumulative Installed Cable Length (units: thousands km)



3 ... which is further intensified by limited cableship supply

Limited Supply	Cableships Retiring	High CAPEX Requirement
54 Vessels available globally ¹	6 Vessels expected to retire within 5-7 years	Large investment and significant lead time for specialised cableships, equipment and personnel

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

Source: Hardiman Commercial Due Diligence Report.

1. As of May 2024, excluding vessels for: (1) cable recovery and surveys only; and (2) shallow water local installation and maintenance only, as per Hardiman Commercial Due Diligence Report.

2. As of May 2024, excluding 2024 new vessels, as per Hardiman Commercial Due Diligence Report.



2. Market Leading Positions Across a Complementary Suite of Subsea Services

Comprehensive set of services spanning from pre-project planning, installation, and maintenance

- **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 ships with specialised equipment

1

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

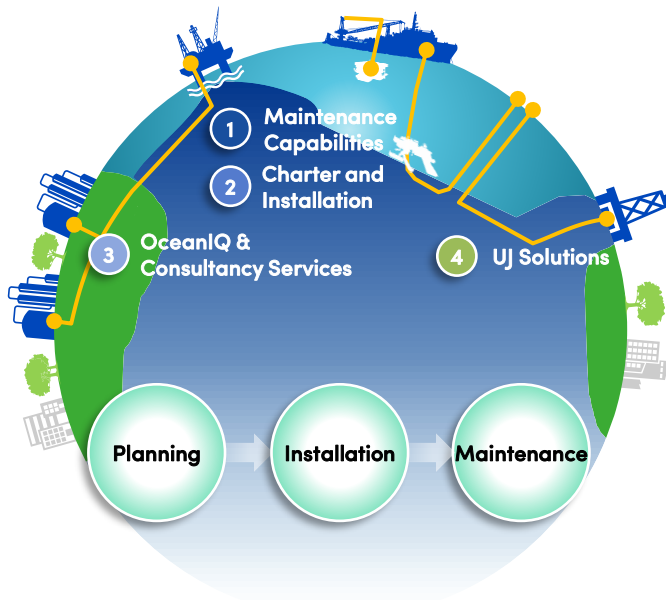
31% of global maintained cable length⁴



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 cumulative installed cable length⁵



4

UJ Solutions

- ✓ All-in-one provider of UJ solutions, providing critical 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 450,000km of subsea cables maintained by GMG along with its partners, and the estimated global maintained cable length as of 2024, as per Hardiman Commercial Due

Diligence Report.

5. Based on 320,000km of subsea cables installed by GMG, and the estimated global cumulative installed cable length as of 2024, as per Hardiman Commercial Due Diligence Report.

3. Recurring Revenue from Long-Term Contracts with Cost Pass-Through

80% of contracted revenue base with visible upside from additional services

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

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 Revenue¹:
80%

Visible upside

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 cable jointing products and services
- **OceanIQ:** Strong growth in recurring Data-as-a-Service (“DaaS”) business backed by proprietary database with upside from opportunistic projects



Fast growing, high value-add service

% of FY 2024 Revenue¹:
20%

1. Based on FY 2024 unaudited management accounts.

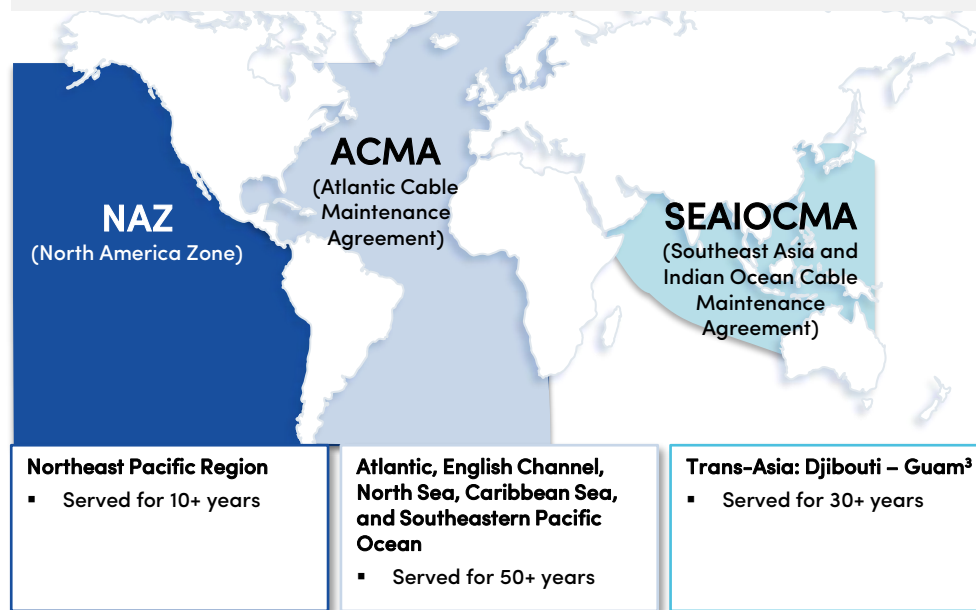
4. High Barriers to Entry and Entrenched Customer Base

Reinforce the difficulty in replicating GMG's business model

Barriers to Entry

Factor	Customer Requirement	High barriers to entry	GMG Positioning
Specialised Vessels	Demand for purpose-built vessels equipped with specialised equipment ¹ , with full-service offerings	Substantial capex and significant lead time required to construct new vessels	6 vessels , each equipped with specialist inspection, burial and survey equipment
Storage Depots	Strategically located storage of spare parts for easy dispatch given mission-critical nature of work	Difficult to secure a strategic site with required storage infrastructure	5 depots globally in key geographies, integral to supporting the 3 zones served by GMG
Established Relationship & Track Record	Focus on operational reliability and dependable track record to prevent monetary and reputational cable downtime costs	Consortium-structure of maintenance zones limits number of incumbent operators	Demonstrated operational record and long-standing historical relationship, on average exceeding 30 years²

Long-term relationships highlight GMG's proven ability to renew maintenance zone contracts



GMG has fostered customer entrenchment in existing maintenance zones, reinforcing the difficulty in replicating its business model

1. Refer to specialist inspection, burial and survey equipment, including Remotely Operated Vehicles ("ROVs"), plough systems, trenching systems, etc.

2. Based on average of ACMA, SEAIOCMA and NAZ.

3. 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

FY 2024 pro forma Distribution per Unit (DPU) to increase by 3.5%

Funds from Operations (FFO)^{1,2}

▲ **1.3%**

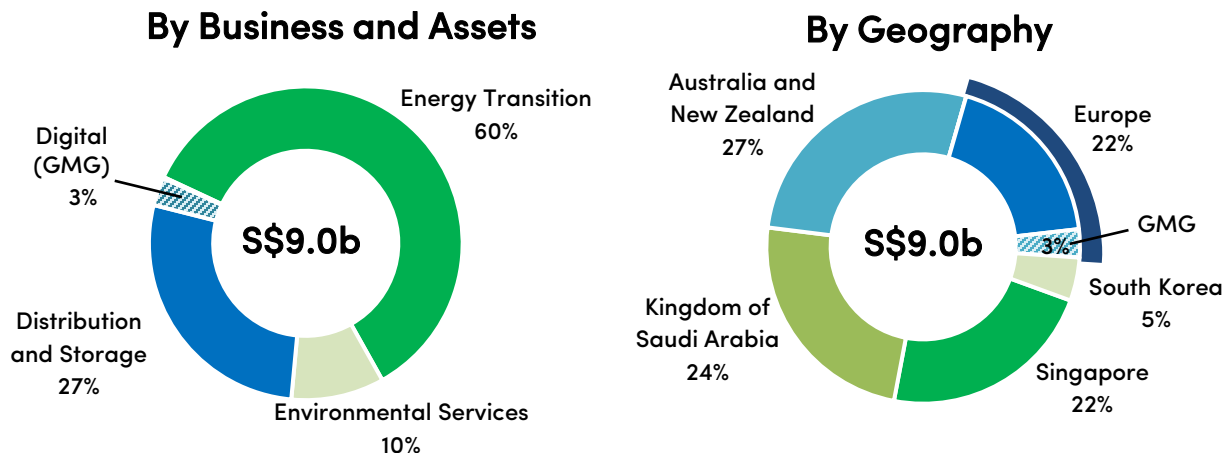
From S\$290.8m in FY 2024 to S\$294.6m pro forma post acquisition

DPU^{3,4}

▲ **3.5%**

From 3.90 Singapore cents in FY 2024 to 4.04 Singapore cents pro forma post acquisition

Establishing KIT's Presence in Emerging Business Segment – Digital



1. Pro-forma figures assume the estimated transaction expenses and purchase consideration are funded by combination of internal resources, proceeds from divestments and/or external borrowings.
2. Exclude effects of the performance fee of approximately S\$13.0 million arising from the special distribution for the financial year ended 31 December 2023.
3. Assumed cash distribution received from the investment, net of corporate expenses, is fully distributed to unitholders. The pro-forma DPU post-investment set out herein should not be interpreted as being representative of the future DPU.
4. Based on DPU declared for FY2024.
5. AUM as at 31 Dec 2024 excluding the valuation for Philippines Coastal which was divested on 20 March 2025. Based on independent valuation conducted by EY Corporate Advisors Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd (except KMEDP). Represents KIT's equity stake in the enterprise value of its investments plus cash held at the Trust. The valuation of KMEDP is based on the enterprise value at acquisition.
6. Based on an exchange rate of US\$1.00:S\$1.35.

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

To unlock value and drive enhanced returns for GMG



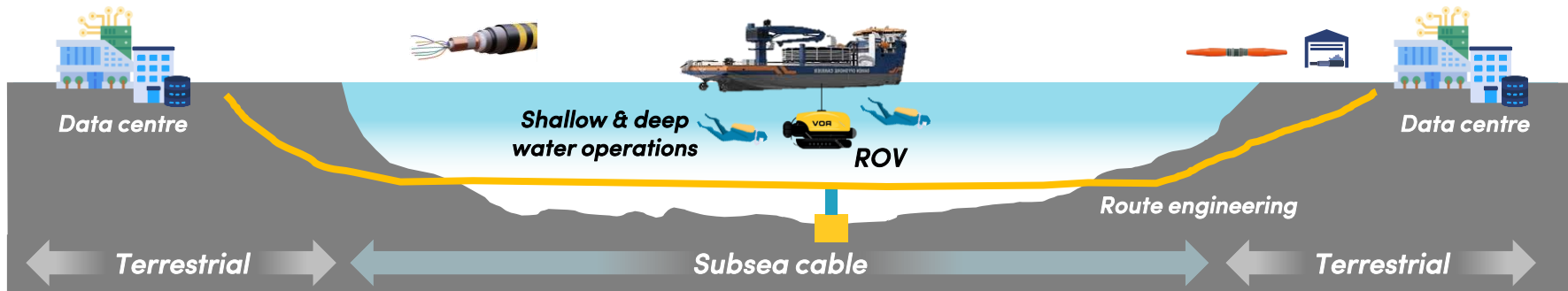
Leverage Keppel's operational expertise and industry know-how in the connectivity space

Keppel

- DC development and solutions
- Operations and maintenance ("O&M") expertise
- Subsea cables development / investment, e.g. Bifrost Cable System¹

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.

Thank You

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