(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))

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 11 NOVEMBER 2025

Keppel Infrastructure Fund Management Pte. Ltd., in its capacity as trustee-manager of Keppel Infrastructure Trust (the "**Trustee-Manager**"), wishes to thank all unitholders of Keppel Infrastructure Trust ("**Unitholders**") who have submitted their questions in advance of the Extraordinary General Meeting to be held on 11 November 2025.

The Trustee-Manager's responses to substantial and relevant questions received from Unitholders shall be published in this announcement. For Unitholders' ease of reference and reading, the Trustee-Manager wishes to inform Unitholders that it has summarised and consolidated certain related and similar questions under relevant topic headings, and made editorial amendments to some of the questions to ensure that the meaning of each question is clear. For the avoidance of doubt, the editorial amendments do not change the meaning of the questions.

Keppel Infrastructure Fund Management Pte. Ltd.
(Company Registration No. 200803959H)
(as trustee-manager of Keppel Infrastructure Trust)

Darren Tan / Chiam Yee Sheng
Company Secretaries
7 November 2025

ANNEX A - LIST OF SUBSTANTIAL AND RELEVANT QUESTIONS AND ANSWERS

	Questions
1.	**How did the Trustee-Manager arrive at the total investment amount? How did Trustee-Manager justify this amount? How will it be funded?** Total Investment Amount and Acquisition Price ▪ As outlined in paragraph 4.1 of the Circular, the Total Investment Amount was arrived at 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 GMG determined by KIT based on discounted cash flow analysis, comparable company analysis and precedent transaction analysis. The basis and justification of the Total Investment Amount is detailed under paragraph 5.3.1 of the Independent Financial Adviser (IFA) Letter in the Circular. ▪ The discounted cash flow 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 justification of the Total Investment Amount. ▪ For the purpose of evaluating the basis of determining the Total Investment Amount, in particular the GMG Implied Enterprise Value, the IFA made reference to the valuation ratios of selected comparable companies which they considered to be broadly comparable to GMG, to get an indication of the current market expectations with regards to the perceived valuation of GMG. Based on their findings, the IFA noted that: (a) the implied EV/EBITDA ratio of GMG of 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; and (b) 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. Funding of Transaction ▪ For this proposed investment in, and subsequent funding of, GMG, it will be funded through a combination of internal sources of funds and/or external borrowings of KIT. ▪ A portion of the divestment proceeds post the sale of Philippine Coastal and the sale of a partial stake in Ventura will be redeployed into this acquisition.
2.	**What is KIT's long-term acquisition strategy and how does the investment in GMG align with the strategy? What has been the projection for the growth in the subsea cable industry?** ▪ Secular growth trends drive KIT's investment focus across 4 business segments – Energy Transition, Environmental Services, Distribution & Storage and Digital. ▪ Global demand for subsea cable connectivity continues to be propelled by strong structural tailwinds, including accelerating global data consumption, rapid adoption of cloud infrastructure, substantial cable infrastructure investments from global technology companies and hyperscalers, and supportive government digitalisation initiatives worldwide. These structural drivers collectively underpin the ongoing

	need for robust digital infrastructure, with global installed subsea cable base length projected to grow at a compound annual growth rate (CAGR) of approximately 6% between 2024 and 2029.[1] ▪ Through GMG, the Proposed Transaction is expected to enhance KIT's portfolio diversification and provide KIT with the opportunity to establish a foothold in the subsea cable market, aligning with KIT's strategy to leverage secular growth trends in digital infrastructure. ▪ In addition, KIT is able to harness Keppel Ltd.'s deep engineering and operating capabilities to value create and drive EBITDA growth in our assets and businesses. ▪ Keppel's proven track record in subsea cable development, operations and maintenance (O&M), and data centre development 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 North America via Indonesia, spanning over 20,000 kilometres. ▪ Leveraging Keppel's operational expertise and industry know-how in the connectivity space, and with the support of GMG's experienced leadership team, KIT intends to appropriately incentivise and collaborate with GMG to ensure business continuity and the execution of GMG's long-term growth strategy.
3.	**Can the Trustee-Manager share more about the profile of the fleet and elaborate on the maintenance and growth capital expenditure plans?** <u>Vessel Fleet and Condition</u> ▪ Technical due diligence confirmed that there were no material adverse findings regarding the condition of GMG's fleet. ▪ Regular maintenance protocols are in place, including repairing and replacing critical equipment, statutory dry docking for inspections, repairs, and certification. These activities are conducted in accordance with the International Convention for the Safety of Life at Sea (SOLAS) and are fully compliant with international maritime conventions such as the International Convention for the Prevention of Pollution from Ships (MARPOL) and the Maritime Labour Convention (MLC). ▪ The average age of GMG's fleet is about 29 years as of this year, which is in line with average age of global fleet. The typical life span of a vessel used for maintenance and installation is about 40 to 45 years[1]. ▪ ▪ None of the six vessels are nearing retirement or require significant capital expenditure beyond statutory maintenance and dry docking to remain class compliant. ▪ We also note that it is not exceptional for cable vessels to be utilised beyond 40 to 45 years[1]. <u>Capex Plans</u> ▪ Post-completion, GMG's maintenance capex will be largely funded by external borrowings and are expected to have minimal impact on the net gearing of KIT. ▪ Over the next 5 years, maintenance capex is expected to be largely driven by statutory dry-docking requirements, governed by international regulations. ▪ With the right market demand, growth capex may potentially consist of constructing new vessels to add to the existing fleet size of GMG to service long-term contracts from blue-chip customers. New vessels are expected to be funded by a mixture of debt and internal funds.

[1] Hardiman Commercial Due Diligence Report.

4.	**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?** ▪ GMG's contracts comprise long-term maintenance zone contracts of 5 to 7 years and charter contracts with a broad base of top-tier customers, including telecommunication companies, hyperscalers and global equipment suppliers. 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 full pass-through of related operational costs. ▪ These contracts provide for defined annual payments regardless of actual vessel utilisation thereby leading to high visibility on cashflows and stability. This reinforces GMG's recurring revenue profile with 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 very high. Not many parties are able to easily enter the market. ▪ GMG is one of the world's largest independent subsea cable solutions providers and 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. ▪ Given the 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.
5.	**The Circular projects a pro forma DPU accretion of +4.6% based on the proposed initial investment, rising to +6.0% upon future capital injection. Could the Trustee-Manager clarify the key financial and operational assumptions driving this projection? Are these assumptions consistent with current market conditions?** ▪ The pro forma financial effects of the Proposed Transaction and Future Capital Injection are expected to increase the pro forma 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. ▪ The pro forma 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. Unitholders should note however, that there is no certainty that such funding by the KIT Subscriber and MidCo will be applied towards the construction of any Vessels and, even if applied towards the construction of Vessels, that the Vessels will be chartered out at the rates and EBITDA Margin used in preparation of the pro forma financial effects.
6.	**The Circular mentions that there was a large installation project that contributed to GMG's financial performance in the first half of 2025. Is that a one-off project?** ▪ Installation is one of GMG's five business units which also include Cable Maintenance, Vessel Charter, Universal Joint and Ancillary services, and Ocean IQ advisory and consultancy services. ▪ As disclosed in the Circular, the Installation business line contributed approximately 7% of the revenue in FY2024 and would vary over time.

7.	**GMG's fleet constitutes only 11% of the global fleet and yet it has a 31% market share in the maintenance market and 20% in the installation market?** ▪ As outlined in paragraph 3.2 of the Circular, GMG possesses significant scale and operational excellence, managing and maintaining over 450,000 kilometres of subsea cables globally as of March 2025, which accounts for approximately 31% of the global maintained subsea cable length, along with its partners. Additionally, GMG has installed over 320,000 kilometres of subsea cables worldwide as of March 2025, which amounts to approximately 20% of the global installed subsea cable base length. The 31% and 20% percentages refer to subsea cable base length and not market share. ▪ 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%, as GMG has specialised cable installation and maintenance vessels which can deliver a full-service solution reinforcing its competitive advantage in the market vis-à-vis other vessels in the global fleet that are able to do just one or the other. This also increases the flexibility of the business to secure revenue.
8.	**Please explain the consortium structure for maintenance zones. Will GMG be able to grow beyond these zones and will competitors from other zones be able to easily enter?** ▪ Consortium maintenance zones are regional agreements among multiple cable owners to share the cost and logistics of maintaining and repairing subsea cables. This means that the cables of these consortiums are collectively serviced by GMG and other operators. ▪ Within the consortium maintenance zones, customers benefit from uniform pricing and guaranteed access to maintenance vessels. This minimises network downtime arising from cable faults, reducing operational and financial exposure through shared risk among consortium members. ▪ Long-term maintenance zone contracts for a period of 5-7 years under the consortium maintenance zones provide stable cash flows to GMG through fixed annual standby fees and recurring repair revenues. Such contracts include contractual inflation adjustments and the ability to pass-through related operational costs. Inflation adjustments are embedded within the maintenance zone contracts and implemented through periodic updates to the contracted fees. ▪ Potential growth can be expected should GMG construct new vessels to meet market demand. Furthermore, GMG's installation business is not restricted within these consortium maintenance zones – for example, GMG performs turnkey installations of regional and short-haul cable projects with its vessels that do not serve the consortium maintenance zones. ▪ New players face high barriers-to-entry as: - Customers prioritise operational reliability, which GMG addresses given its proven track record; - Consortium maintenance zone are more cost efficient compared to private single operators; and - GMG possesses 5 strategically-located cable storage depots across the 3 maintenance zones, enabling critical spare-part storage and rapid dispatch of services. ▪ Whilst new vessels are expected to come in due to a shortage of vessels in the industry, they are broadly matched by vessels reaching the end of their useful lives. As such we do not see the total market capacity increasing significantly at this juncture.
9	**Can you share more information on GMG's margins and details of balance sheet items with respect to depreciation, total assets and NAV?** ▪ GMG's continuing operations EBITDA margin has been stable. Operating profit and profit after tax across the period of the historical financial performance considered by the IFA, as disclosed in the Circular, has increased following the completion of GMG's divestment of a number of its non-core investments in FY2023 and delivery of a large installation project in HY2025. Total Assets from 31 Dec 2024 to 30 June 2025 was mainly due to an increase in goodwill on acquisition, an increase in cash balances and increase

	in higher account receivables. Depreciation amount for HY2025 was approximately US$18 million. The net liabilities position as at 30 June 2025 was US$4.1 million as disclosed in the Circular. ▪ Total assets increased by approximately US$298.5 million or 154.3% from approximately US$193.4 million as at 31 December 2024 to approximately US$492.0 million as at 30 June 2025. This was mainly attributable to (i) an increase in intangible assets due to goodwill on acquisition recorded in relation to the Initial GMG Acquisition; (ii) an increase in cash balances at bank and in hand due to higher net cash inflows from operations; and (iii) an increase in other current assets due to higher accounts receivable driven by a large installation project. ▪ Total liabilities increased by approximately US$288.5 million or 138.9% from approximately US$207.6 million as at 31 December 2024 to approximately US$496.1 million as at 30 June 2025. This was mainly attributable to the new financing and shareholder loan provided by KIF as of completion of the Initial GMG Acquisition. The net liabilities position of the Enlarged GMG Group as at 30 June 2025 decreased to approximately US$4.1 million.
10	**Can you please clarify Note 3 of the pro forma FFO table on page 39 of the Circular and the resultant impact to the FFO?** ▪ The forward purchase of the vessel-related vehicle has resulted in the recognition of capital expenditure and a corresponding accrued payable as at 31 December 2024, notwithstanding the payment is only scheduled for 2025. The deduction of this capital expenditure from the FFO is consistent with KIT's FFO, which is based on timing of incurrence rather than the actual cash settlement of the accrued payable.

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Important Notice

The value of units in Keppel Infrastructure Trust ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager 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 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 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 Keppel Infrastructure Trust is not necessarily indicative of the future performance of Keppel Infrastructure Trust.