

## MEDIA RELEASE

### **Keppel Infrastructure Trust to acquire majority stake in Ventura, the largest bus service business in Victoria, Australia**

**Singapore, 5 February 2024** – Keppel Infrastructure Fund Management Pte. Ltd. (KIFM), as Trustee-Manager of Keppel Infrastructure Trust (KIT), is pleased to announce that it will be acquiring an approximately 98.6% <sup>1</sup>stake in Ventura Motors Pty. Ltd. (Ventura), the largest bus service business in the State of Victoria, Australia for an enterprise value of A\$600 million (or approximately S\$540 million)<sup>2</sup>. Andrew Cornwall, Managing Director of Ventura will remain on as Chief Executive Officer and retain a minority stake in the business.

The bus and charter coach service business, Ventura, is headquartered in Melbourne, Australia's largest city. Ventura was established in 1924 and transports more than 42 million people annually. With a fleet of approximately 900 buses and 12 strategically located depots, Ventura has the largest market share of public bus services in Victoria, operating approximately 530 routes out of Melbourne's ~1,200 total routes. Over 80% of Ventura's revenues are derived from long-term government route services, which means that the majority of Ventura's income does not fluctuate with the volume of passengers or fares collected and provides inflation-protected revenues.

Besides operating government route services, Ventura is also one of the largest bus charter service businesses in Victoria, servicing about 150 schools, as well as providing bus services for tourism destinations and general charter.

Mr Kevin Neo, CEO of KIFM, said, "Ventura takes the pole position in Victoria for commuter bus services and has an excellent service and reliability record. Providing an essential service, Ventura is a good match for KIT's portfolio as it generates stable, recurring and predictable cash flows. As the market leader, Ventura is well-placed to support the evolving public transportation needs of the fast-growing population of Melbourne, with a strong commitment to sustainability. We look forward to working closely with Andrew and the management team, who have built a successful bus service business. As the new owner, KIT will further the successes of the Ventura team as the business enters its next phase of growth, supporting the Victorian Government's drive for zero-emission bus services.

Mr Andrew Cornwall, Managing Director of Ventura, commented, "This is an exciting new direction for our family business that has been providing bus services for 100 years to Victorian commuters. We are happy to join KIT, which shares our customer-centric and service-first values. Our new journey with KIT will provide our executives, staff and stakeholders with confidence in aspiring to a new level of sustainability, in our growing community. I am delighted to continue my leadership role with the support of our new investors."

Ventura is a first mover in Victoria for energy transition in the public transportation sector. It has the largest fleet of 27 zero-emission electric buses responsible for delivering over half of the total electric

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<sup>1</sup> Subject to completion adjustments

<sup>2</sup> Based on exchange rate of SGD/AUD: 0.90

buses under the Victorian government's Zero Emission Bus Trial. It also owns and operates Victoria's first fully electric bus depot. Ventura has a clear pathway to electrification and aims to convert 25% of its fleet to electric buses by 2030 in line with the Government's strategy. Post-acquisition, KIT's carbon emission intensity is expected to decrease by approximately 8%.

The transaction is expected to be completed in 2Q 2024, subject to the conditions precedent, including approval from the Australian Foreign Investment Review Board and consent from the Head, Transport for Victoria. KIFM intends to fund the investment with an optimal combination of internal sources of funds, equity and/or debt capital market issuances and/or external borrowings. Upon completion of the transaction, KIT's assets under management will grow from S\$8.1 billion as at 2 January 2024 to approximately S\$8.7 billion.

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**About Keppel Infrastructure Trust**

Keppel Infrastructure Trust (KIT) is a diversified business trust listed on the Singapore Exchange (SGX-ST) with approximately S\$8.1 billion in assets under management as at 2 January 2024. 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), a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd., a premier asset manager with a diversified portfolio in real estate, infrastructure, data centres and alternative assets in key global markets. KIT is sponsored by Keppel Infrastructure Holdings Pte. Ltd., 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.