

## **MEDIA RELEASE**

### **Keppel Infrastructure Trust to divest partial stake in Australian bus service business Ventura, for A\$130 million**

**Singapore, 10 June 2025** – Keppel Infrastructure Fund Management Pte. Ltd. (KIFM), as Trustee-Manager of Keppel Infrastructure Trust (KIT), is pleased to announce that KIT will be divesting a 24.62% stake in Ventura Motors Pty. Ltd. (Ventura), the largest bus service business in the State of Victoria, Australia to private investment funds managed by Samsung Asset Management (Samsung). The sale consideration of the transaction is A\$130 million (or approximately S\$109 million)<sup>1</sup>, which is approximately 19% higher than the amount paid by KIT at acquisition for the relevant stake.

Post transaction, KIT and Andrew Cornwall, CEO of Ventura, will continue to hold stakes of 73.06% and 2.32% respectively in Ventura.

KIT acquired a 97.68% stake in Ventura in June 2024 for an enterprise value of A\$600 million. Headquartered in Melbourne, Australia's largest city, Ventura has a fleet of about 900 buses and 12 strategically located depots and has the largest market share of public bus services in Victoria, operating approximately 530 routes out of Melbourne's ~1,200 total routes and transporting more than 42 million people annually.

Mr Kevin Neo, CEO of KIFM, said, "As part of KIT's value creation strategy, we are pleased to be able to realise the upside in Ventura's value through the divestment of a partial stake to Samsung. This divestment, coupled with our earlier divestment of our 50% stake in Philippine Coastal Storage & Pipeline Corporation<sup>2</sup>, both amounting to approximately S\$301 million, will bolster KIT's financial strength and agility, and enhance KIT's ability to capture further opportunities through strategic capital recycling.

"As a provider of essential service, Ventura has continued to deliver market-leading performance in metrics such as punctuality and reliability. KIT is committed to work with the Ventura management to strengthen and grow the business over time so as to generate stable, recurring and predictable cash flows for the Trust."

Ventura owns and operates Victoria's first fully electric bus depot and has the largest fleet of 27 zero-emission electric buses (ZEBs) responsible for delivering over half of the trial electric buses under the Victorian government's ZEB Trial.

Expected to be completed in 3Q 2025, the transaction is subject to conditions precedent and customary approvals from the relevant regulators and government authorities.

The above transaction is not expected to have any material impact on the distribution per unit and net tangible assets per unit of KIT for the financial year ending 31 December 2025.

---

<sup>1</sup> Based on an illustrative exchange rate of A\$1:S\$0.84

<sup>2</sup> Completed on 20 March 2025

- End -

**For more information, please contact:**

Media

Ms Ianna Chia  
Deputy Manager  
Corporate Communications  
Tel: (65) 6413 6434  
Email: ianna.chia@keppel.com

Investor Relations

Ms Lilian Goh  
Managing Director  
Investor Relations & Sustainability  
DID: (65) 6803 1636  
Email: lilian.goh@keppel.com

**About Keppel Infrastructure Trust**

Keppel Infrastructure Trust (KIT) is a diversified business trust listed on the Singapore Exchange (SGX-ST) with approximately S\$8.7 billion in assets under management. 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.