

Media/ASX and NZX Release

1 July 2025

DOWNER SELLS 49% INTEREST IN KEOLIS DOWNER JOINT VENTURE

Downer EDI Limited (**Downer**) today announced it had entered into an agreement with Keolis Group (**Keolis**) to sell its 49% interest in the Keolis Downer joint venture (**Joint Venture**).

The sale price represents an enterprise value of \$132 million, with Downer to receive cash proceeds for its 49% share at the completion of the transaction, subject to customary completion adjustments including for net debt, retentions and any pre-completion dividends.

Downer and Keolis formed the Joint Venture in 2009, and have since grown it to become a large-scale bus and light rail network operator in Australia.

The Chief Executive Officer of Downer, Peter Tompkins, said this divestment is part of Downer's portfolio simplification strategy to narrow the company's focus on the markets that are aligned to core capabilities and growth opportunities.

"The divestment enables a more focused approach to capital allocation – further enhancing balance sheet flexibility that supports potential future capital management initiatives," Mr Tompkins said.

The Joint Venture was classified as an asset held for sale at 31 December 2024. Completion of the transaction, which is subject to Foreign Investment Review Board approval and other customary conditions, is expected to occur later in 2025 or early in 2026.

The divestment does not impact Downer's ongoing rollingstock maintenance business, which provides world-leading solutions to network operators and is an important growth area for Downer's Rail & Transit Systems business going forward.

Authorised for release by Downer's Chief Executive Officer, Peter Tompkins

Downer (ASX: DOW)

Downer EDI Limited (Downer) is a leading provider of integrated services across Australia and New Zealand, delivering and maintaining essential infrastructure that enable communities to thrive.

The demand for our services is shaped by investment in the energy transition, defence capability, government services and infrastructure expansion necessary to support population growth, and local industry revitalisation.

The sectors where we operate include roads, rail, ports and airports, power, gas, water, telecommunications, energy networks, health, education, defence, and other government sectors.

Downer is one of Australia's and New Zealand's largest private sector employers, with more than 26,000 dedicated people, who are united by our high-performance culture, known as 'The Downer Difference'.

For more information visit downergroup.com.

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