

Consortium of KKR and the Skip Essential Infrastructure Fund to acquire Majority Stake in Queensland Airports

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SYDNEY--(BUSINESS WIRE)-- KKR, a leading global investment firm, and the Skip Essential Infrastructure Fund, today announced the signing of definitive agreements under which a consortium of KKR (on behalf of funds managed by it) and the Skip Essential Infrastructure Fund (the 'Consortium') will acquire a 74.25% stake in Queensland Airports Limited ('Queensland Airports') from The Infrastructure Fund, managed by Macquarie Asset Management, State Super, and Australian Retirement Trust.

Queensland Airports' portfolio comprises Gold Coast, Townsville, Longreach and Mount Isa airports, and collectively services travellers across its 39 domestic routes and six international routes, with nearly 66,700 annual aircraft movements.

Andrew Jennings, Managing Director & Head of Australia and New Zealand (ANZ) Infrastructure, KKR, said, "Our investment in Queensland Airports is a unique opportunity to acquire a high-quality asset that provides critical services in a resilient market with strong macro tailwinds. Queensland Airports plays an important role in connecting Queensland communities to the rest of Australia and beyond. We look forward to collaborating with the Skip Essential Infrastructure Fund, Perron Group and the management team to drive growth initiatives to better serve passengers from Australia and abroad."

In Asia Pacific, KKR's approach to infrastructure investment combines local knowledge and capabilities with its global network and operational expertise. In Australia, KKR sees transportation, energy, utilities and telecommunications as core to its infrastructure strategy.

KKR is making this investment from its Asia Pacific Infrastructure Investors II Fund. This follows KKR's announcement in June 2024 at the Indo-Pacific Partnership for Prosperity to mobilise infrastructure in the Indo-Pacific region, and marks KKR's latest infrastructure investment in the ANZ region. Past investments in ANZ infrastructure have included: Spark Infrastructure, which owns high-quality, regulated electricity networks across Australia; and Ritchies Transport, a leading transportation operator in New Zealand.

Skip Capital CEO and founder Kim Jackson, said "The Skip Essential Infrastructure Fund is proud to back the Gold Coast, Townsville, Longreach and Mt Isa airports. Alongside delivering critical transport into one of Australia's highest growth corridors of the Gold Coast, we are excited about our plans to lift the airport's offering for residents and tourists, and drive energy innovation across the group."

Skip Capital is making this investment from the Skip Essential Infrastructure Fund. Past investments include data centre owner and operator Stack Infrastructure Australia, Energy Bay, Group Homes Australia and Spark Infrastructure.

The transaction is expected to close in late 2024, subject to customary conditions including regulatory approvals. Financial details were not disclosed.

KKR and the Skip Essential Infrastructure Fund were advised by RBC Capital Markets as financial advisor and Gilbert + Tobin as legal counsel.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

About Skip Capital

Skip Capital is an Australian private investment company and one of Australia's largest family offices. Skip Capital is a long-term investor in high growth technology and future-aware essential infrastructure across a multi decade

horizon. With founder friendly, flexible capital, Skip Capital has an established history supporting management teams to innovate and grow.

Skip Capital is investing into Queensland Airports through the Skip Essential Infrastructure Fund. This strategy invests in real asset businesses which are delivering innovative and essential solutions to improve society and the planet. SEIF is focused on climate, data, waste, water, transport and health.

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