



KKR, Ontario Teachers' and PSP Investments Complete Acquisition of Spark Infrastructure

December 22, 2021

SYDNEY--(BUSINESS WIRE)-- KKR, Ontario Teachers' Pension Plan Board ("Ontario Teachers'") and Public Sector Pension Investment Board ("PSP Investments" and together, "the Consortium") today announced the completion of the acquisition of all issued securities of Spark Infrastructure (ASX: SKI) in an all-cash transaction for approximately A\$5.2 billion. All regulatory approvals have been obtained.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20211221005823/en/>

Spark Infrastructure invests in essential energy infrastructure businesses within Australia, which serve over 5 million homes and businesses, and are deeply involved in supporting the transition of Australia's electricity grid to one that is increasingly reliant on renewable energy. Spark Infrastructure's portfolio comprises:

- 49% of SA Power Networks, the sole operator of South Australia's electricity distribution network, supplying approximately 896,000 residential and commercial customers across the state;
- 49% in Citipower and Powercor (together known as "Victoria Power Networks"), the operator of distribution networks that supply electricity to over 1.1 million customers in Melbourne and central and western Victoria;
- 15.01% of TransGrid, the largest high-voltage electricity transmission network by volume in the National Electricity Market, connecting generators, distributors and major users in New South Wales and the Australian Capital Territory; and
- 100% of the 120MW_{DC} /100MW_{AC} Bomen Solar Farm located north of Wagga Wagga in New South Wales.

Andrew Jennings, a Director on KKR's Infrastructure team in Australia, said, "We are excited to invest in Spark Infrastructure, which is a world-class business that plays a critical role in Australian communities. Alongside Ontario Teachers' and PSP Investments, we look forward to working with the management teams of Spark Infrastructure and its portfolio companies, to support the business' objectives to improve grid stability and build secure, high-quality and cost-effective electricity infrastructure for customers across the country."

"Spark Infrastructure aligns perfectly with our strategy to invest in high-quality regulated infrastructure assets globally that will both benefit from and support the transition to a low-carbon economy," said Bruce Crane, Managing Director and Head of Asia Pacific Infrastructure & Natural Resources at Ontario Teachers'. "We look forward to working with our partners and management to continue to optimize network performance and reliability while also supporting future growth of the portfolio."

"We are excited to add Spark Infrastructure to our Infrastructure portfolio and to continue nurturing our established relationships with KKR and Ontario Teachers'," said Sandiren Curthan, Senior Director, Infrastructure Investments, PSP Investments. "As Australia transitions away from coal, Spark Infrastructure's electricity transmission and distribution networks are well-positioned to enable the clean energy transition toward a low-carbon economy."

KKR is making the investment through its core infrastructure strategy which focuses on investing in high-quality regulated assets in developed OECD markets.

About KKR

KKR is a leading global investment firm that offers alternative asset management and 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 The 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 and on Twitter @KKR_Co.

About Ontario Teachers' Pension Plan Board

Ontario Teachers' Pension Plan Board (Ontario Teachers') is the administrator of Canada's largest single-profession pension plan, with C\$227.7 billion in net assets (all figures at June 30, 2021 unless noted). It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an annual total-fund net return of 9.6% since the plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region offices are located in Hong Kong and Singapore, and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which is fully funded as at January 1, 2021, invests and administers the pensions of the province of Ontario's 331,000 active and retired teachers. For more information, visit otpp.com.

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with C\$204.5 billion of net assets under management as of March 31, 2021. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and credit investments.

Established in 1999, PSP Investments manages and invests amounts transferred to it by the Government of Canada for the pension plans of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York, London and Hong Kong. For more information, visit investpsp.com or follow us on Twitter and LinkedIn.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20211221005823/en/): <https://www.businesswire.com/news/home/20211221005823/en/>

Citadel-MAGNUS
James Strong
+61 448 881 174
JStrong@citadelmagnus.com

Source: KKR