Press release

Sydney, Australia; 23 November 2026

Partners Group to acquire StraitNZ, a provider of essential transport infrastructure across the Cook Strait in New Zealand

- **StraitNZ operates two vessels that provide daily marine freight and passenger services, as well as a road freight business**
- **The Company benefits from recurring income underpinned by strong infrastructure characteristics**
- **Partners Group is experiencing rising client demand for income-oriented infrastructure assets**

Partners Group, a leading global private markets firm, acting on behalf of its clients, has agreed to acquire StraitNZ (or "the Company"), a provider of essential transport infrastructure across the Cook Strait in New Zealand, from Morgan Stanley Infrastructure Partners.

StraitNZ operates two vessels that provide daily marine freight and passenger services between the North Island and South Island. StraitNZ serves freight customers under inflation-protected contracts and passengers through a dynamic pricing model. The Company also has a road freight business that offers haulage and freight forwarding, completing its integrated, end-to-end freight service.

StraitNZ benefits from recurring income underpinned by strong infrastructure characteristics. The Company is one of only two providers on the route alongside a government-controlled operator. There are no tunnels or bridges across the Cook Strait, whilst other modes of transport do not offer the equivalent fast, efficient service for customers. This supports stable and repeat volumes for StraitNZ.

Partners Group will work with management on a value creation plan that aims to enhance StraitNZ's customer offering and further grow its recurring revenue base. Key measures will include improving sales channels and digitalization.

Nicholas Kuys, Managing Director, Infrastructure, Partners Group, comments: "StraitNZ carries traffic across the Cook Strait, a key backbone of New Zealand's economy. StraitNZ holds a defensive position on this essential transport route, serving non-discretionary demand. We look forward to partnering with an experienced management team to continue delivering safe, reliable, and efficient services for customers."

Partners Group will invest in StraitNZ from select pools of capital that are suited to strategic brownfield investments that benefit from high yields and upside potential through active value creation. Partners Group is experiencing rising client demand for income-oriented infrastructure assets and expects this trend to accelerate as more investors recognise the benefits of such exposure.

The transaction is expected to close in the first half of 2027, subject to customary closing conditions and approval of the Overseas Investment Office. Partners Group was advised by DLA Piper and Clifford Chance on the transaction.

About Partners Group
Partners Group is one of the largest firms in the global private markets industry, with around 2'000 professionals and over USD 186 billion in assets under management globally. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, royalties, and special opportunities. With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on LinkedIn.

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