August 27, 2026

APOLLO

Apollo Funds and KKR Announce Strategic Partnership to Support Atlantic Aviation's Continued Growth

NEW YORK, Aug. 27, 2026 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and KKR (NYSE: KKR) today announced a strategic partnership to support the continued growth of Atlantic Aviation (the "Company"), one of the largest private aviation infrastructure platforms in the United States. Under the transaction, Apollo-managed funds (the "Apollo Funds") have acquired a significant interest in the Company, while KKR-managed funds remain a substantial shareholder. The transaction values Atlantic Aviation at nearly $10 billion.

Atlantic Aviation is one of the leading providers of fixed-base operator ("FBO") services in the United States, with locations across the country serving corporate and general aviation customers. The Company provides mission-critical infrastructure including aircraft fueling, hangar leasing and other essential aviation services, supported by long-term airport concession agreements and a highly diversified footprint across high-activity airfields.

Apollo Partner David Cohen said, "Atlantic has built an irreplicable infrastructure footprint across the nation's busiest airports, underpinned by long-term concession agreements and a customer base that values reliability and service above all else. The private aviation market has structural tailwinds that we believe will persist, and Atlantic is well positioned to capture that growth. We look forward to working closely with Jeff, the entire Atlantic team and KKR to build on its momentum through targeted investment and strategic new market expansion."

KKR Partner Dash Lane said, "Atlantic Aviation exemplifies the kind of scaled, essential infrastructure platform we seek to build in our portfolio. Over the past five years, we have worked closely with Jeff and the team to expand and strengthen the business, and we believe there is meaningful opportunity ahead. Our continued support of the company reflects our conviction in both the strength of the platform and the long-term growth of the sector, and we are pleased to welcome the Apollo Funds as new investors in the Company."

Since KKR's acquisition in 2021, Atlantic has meaningfully expanded its locations through strategic acquisitions and organic growth throughout the United States and certain international locations, while enhancing its customer offerings and operational capabilities. KKR has also supported significant investment in employee health and safety, resulting in Atlantic having one of the best safety records in the industry.

"This transaction is more than a milestone for Atlantic – it is a powerful validation of what our people have built together. To have two of the world's most respected investment firms choose to invest in our company is an extraordinary endorsement of our people, our performance, and our potential. We are incredibly proud of what we have accomplished, and even more excited about what comes next," said Jeff Foland, CEO, Atlantic Aviation.

Over the past five years, Apollo has originated more than $155 billion of infrastructure transactions and financings across energy, transportation, digital and industrial sectors. Apollo Infrastructure Group represents a key growth vertical for Apollo as it continues to deploy flexible, large-scale capital solutions across essential infrastructure assets.

KKR's infrastructure business has been investing globally for nearly two decades and today manages more than $120 billion in infrastructure assets. Since 2015, KKR has invested more than $12 billion across the aviation sector. KKR is funding its investment primarily through its infrastructure vehicles.

Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to the Apollo Funds. Evercore and Morgan Stanley & Co. LLC served as financial advisors and Kirkland & Ellis served as legal advisor to KKR.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of June 30, 2026, Apollo had approximately $1.05 trillion of assets under management. To learn more, please visit www.apollo.com.

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.

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[i] The deployment, commitment, or arrangement of capital into infrastructure investments is commensurate with Apollo's proprietary Infrastructure Investment Classification Framework and Calculation Methodology (the "Methodology"). The Methodology, which is subject to change at any time without notice, sets forth certain categories of investments classified by Apollo as infrastructure investments. Only investments determined to be aligned with one or more categories of infrastructure investment in accordance with the Methodology are counted toward the deployment, commitment, or arrangement of capital. Under the Methodology, Apollo uses different calculation methodologies for different types of asset classes. For additional details on the Methodology, please refer to our website.

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Source: Apollo Global Management, Inc.