



KKR and IGNIS announce partnership to develop green hydrogen, ammonia and other green technologies in Spain and internationally

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Investment from KKR's global climate strategy to support industrial decarbonisation

Madrid, 25 June 2024 – KKR, a leading global investment firm, and IGNIS, a leading integrated global renewable group based in Spain, today announce an agreement to launch IGNIS P2X, a new Power-to-X (P2X) platform to develop primarily green hydrogen and ammonia projects for industrial applications in hard-to-abate sectors. As part of the joint venture agreement, KKR will provide up to €400 million to develop and build future projects. KKR and IGNIS will own 50% each of IGNIS P2X when launched, which will start with a global pipeline of P2X and renewable projects.

As a global renewable developer and operator, IGNIS' development portfolio includes more than 300 renewable projects in ten countries, while also managing around 6.6 GW of power assets for third parties as the largest independent energy manager in Spain.

IGNIS P2X will develop green hydrogen, ammonia, e-methanol, e-fuels and SAF production plants serving blue chip corporates active in refining, steel, chemicals, fertiliser, among other sectors, as well as traditional renewables, largely wind and solar, associated with the hydrogen and ammonia projects. Projects will be located near large off-takers, providing a critical enabling technology for the decarbonisation of hard-to-abate sectors. The platform includes a pipeline of around 20 GW of P2X projects across Spain and other selected countries, as well as more than 10 GW of advanced and early-stage renewables in Spain and additional renewable projects globally, to be developed by a dedicated P2X team.

Ryan Miller, Managing Director in KKR's European Infrastructure team, commented: "IGNIS is a leader in renewables in Spain, with an industrial mentality, differentiated P2X pipeline, and experienced management team. We believe this platform will play a critical role in the decarbonisation of heavy industry in Spain and internationally, driven by favourable regulatory tailwinds and its strong industrial integration with blue chip corporates. We look forward to working with Antonio Sieira and the management team on this pathway to a greener global economy."

Antonio Sieira, IGNIS CEO, commented: "This agreement is an important milestone for IGNIS. KKR is providing a strong endorsement of the development work we have been doing at IGNIS around P2X. We're very pleased to have such a globally recognised partner alongside us. Their financial acumen, high performing team, as well as their leadership in energy transition, are an extraordinary asset for the development of such a strategic business as P2X. Additionally, IGNIS will continue to focus on its integration across the renewables value-chain and in projects for energy intensive industries."

With over 15 years of experience in infrastructure investing, KKR has deep expertise in renewable energy and climate-related investments and has invested more than \$21 billion in this sector from its infrastructure platform alone. This investment is the third for KKR's global climate strategy, which launched in 2023 under the co-leadership of KKR Partners Emmanuel Lagarrigue and Charlie Gailliot to invest in solutions at scale to support the transition to a low-carbon economy. In September 2023, KKR invested in Zenobē, a UK-based market leader in transport electrification and battery storage solutions, and in March 2024, KKR invested in Avantus, a premier US developer of large utility-scale solar and solar-plus-storage projects.

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 IGNIS

IGNIS is a leading global energy company, vertically integrated in the renewables sector and innovative energy solutions. Since its creation in 2015, IGNIS has been involved in the development of a portfolio of more than 20 GW of renewable projects in Europe, USA, Latin America and Asia. IGNIS currently manages a portfolio of 6,6 GW of different generation technologies and offers customized and innovative energy solutions to industrial and SME clients. Vortex Energy is a shareholder in IGNIS and has invested €300 million to date to support the growth of the company since 2021.

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