



KKR Invests with NextEra Energy and NextEra Energy Partners in Portfolios of Renewable Energy Assets

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NEW YORK--(BUSINESS WIRE)-- Global investment firm KKR today announced the signing of agreements with NextEra Energy Resources, LLC, a subsidiary of NextEra Energy, Inc. (NYSE: NEE), and NextEra Energy Partners, LP (NYSE: NEP) relating to two separate transactions to acquire equity interests in portfolios of contracted utility-scale wind and solar assets.

KKR will invest approximately \$1.4 billion in total in the two transactions for interests in 1,625 megawatts (MW) of renewable energy assets. This includes an approximately \$300 million direct equity purchase from NextEra Energy Resources for a 50% interest in a 1,000 megawatt (MW) portfolio, and, separately, a \$1.1 billion convertible equity portfolio financing agreement with NextEra Energy Partners for an interest in a 1,125 net MW portfolio.

KKR has also signed a Letter of Intent with NextEra Energy Partners to invest approximately \$900 million in future renewable energy transactions to provide access to capital for future growth.

“We are pleased to participate in this landmark transaction to acquire contracted, highly diversified renewable energy assets and support the future growth of NextEra Energy, the world’s largest generator of energy from the wind and sun,” said Brandon Freiman, KKR Partner and Head of North American Infrastructure. “We have built a strong relationship with the NextEra Energy Partners team through our two prior transactions and we are proud to support the development of future clean energy projects while delivering attractive exposure for our investors to core infrastructure assets.”

The assets in the portfolios consist of 12 distinct operating utility-scale wind and solar assets in geographically diverse locations throughout the United States. The assets have approximately 19 years of remaining weighted average power purchase agreement (PPA) duration contracted with investment grade counterparties. The equity financing KKR is providing NextEra Energy Partners to fund this transaction will grow the portfolio of jointly-owned renewable generation assets to over 2.3 gigawatts (GW), further deepening the alignment of interests between both parties. NextEra Energy Resources’ retained interest in the assets, also provides alignment of interests with KKR. Affiliates of NextEra Energy will continue to operate, maintain and manage the facilities on behalf of the partners.

KKR will make the investment through its core infrastructure strategy, as well as with participation by Healthcare of Ontario Pension Plan (HOOPP Infrastructure), the CAAT Pension Plan and Varma Mutual Pension Insurance Company. KKR has a decade of experience investing in renewable energy, with significant capital deployed in renewable assets including more than 10.5 GW of installed renewable capacity. KKR invests in infrastructure assets on a global basis, with a team of more than 45 dedicated investment professionals who handle transactions across a range of sub-sectors and geographies.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR’s investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR’s website at www.kkr.com and on Twitter @KKR_Co.

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