



KKR and Brookfield agree transaction for global renewable developer X-ELIO

March 21, 2023

- **KKR and Brookfield signed a 50/50 joint venture agreement in 2019**
- **3 GW of renewables built or developed by X-ELIO**
- **Strong diversified global presence across 5 continents**

MADRID, Spain and LONDON, United Kingdom, 21 March 2023 -- KKR, a leading global investment firm, has agreed to sell its 50% stake in global renewable developer, X-ELIO, to its joint venture partner, Brookfield Renewable. Following the transaction Brookfield Renewable will own 100% of X-ELIO.

Founded in 2005 and headquartered in Madrid, X-ELIO specializes in the development, construction, financing and operation of solar PV plants, storage and hydrogen projects worldwide. Since KKR's original investment in 2015 and Brookfield's acquisition of a 50% stake in 2019, X-ELIO has benefited from over \$2bn of investment, enabling significant growth in the pipeline and increase in development pace. X-ELIO has built or developed 3 GW of renewables projects in total across 5 continents since it was founded.

Today, X-ELIO has built a strong presence across the top solar geographies in the world, and is expected to have 3 GW of assets in operation, under construction or ready-to-build by the end of 2023 across Spain, Italy, the U.S., Australia, Japan and Latin America. In addition, X-ELIO has over 10 GW of advanced near-term pipeline, which combined with extensive in-house expertise in renewable project development, positions X-ELIO to capture growing global demand for high-quality solar and storage assets.

Ignacio Paz-Ares, Head of European Renewable Power and Transition Investments at Brookfield Renewable, said: *"X-ELIO is a business we know well following our initial investment and we are thrilled to continue to support this leading global platform with significant growth ahead. This transaction is very aligned with Brookfield's strategy as a leading owner, operator and developer of renewables worldwide, driven by the incredible tailwinds for this sector."*

Tara Davies, Co-Head of European Infrastructure at KKR, said: *"Since KKR's initial investment eight years ago, we have helped X-ELIO transform into a global leader in sustainable energy development. As a firm, we have been a long-term investor behind the energy transition and we are focused on continuing to identify the right opportunities to support companies with the right resources, and seeking to play a leading role in this space. I'm proud of what we have been able to accomplish together, and wish X-ELIO continued success on this exciting journey."*

Lluis Noguera, CEO of X-ELIO, stated: *"X-ELIO's journey to become a leading developer with diversified global presence would not have been possible without our shareholders' focus on execution and long-term value creation. Now, with the continued support from Brookfield, we are in an optimal position to continue growing our solar and storage business while tackling new opportunities in the energy transition space"*.

KKR's original investment in X-ELIO was made via KKR Global Infrastructure Investor Fund II. Brookfield Renewable will acquire the remaining stake in X-ELIO as a follow-on investment through the same flagship infrastructure fund that made the original acquisition.

The transaction is subject to customary closing conditions and is expected to close during the second half of 2023.

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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 and on Twitter @KKR_Co.

About X-ELIO

X-ELIO specializes in the development, construction, financing and operation of renewable and sustainable energy projects with a global presence in Europe, the United States, Latin America, Japan and Australia. The company has 17 years of experience with more than 2.8 GW built. The group is a world leader in the development of renewable and sustainable energy, with a strong commitment to the reduction of greenhouse gases and the fight against climate change. For additional information, please visit our website at www.X-ELIO.com, LinkedIn profile at <https://www.linkedin.com/company/x-elio> or Twitter profile at https://twitter.com/X_Elio.

About Brookfield Renewable

Brookfield Renewable operates one of the world's largest publicly traded platforms for decarbonization technologies. Our diversified portfolio consists of hydroelectric, wind, solar, distributed energy and sustainable technology solutions across five continents. Our installed capacity totals approximately 25,400 megawatts and a development pipeline of approximately 110,000 megawatts of renewable power assets, 8 million metric tons per annum ("MMTPA") of carbon capture and storage, 2 million tonnes of recycled materials and 3 million metric million British thermal units ("MMBtu") of renewable natural gas projects.

Brookfield Renewable is the flagship listed renewable power company of Brookfield Asset Management, a leading global alternative asset manager with approximately \$800 billion of assets under management.

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