



KKR Makes New Purchase of SK E&S' Redeemable Convertible Preferred Shares

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Investment extends KKR and SK E&S' ongoing relationship and advances SK E&S' efforts as a clean energy solutions provider

SEOUL, South Korea--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced that KKR entered into an agreement with South Korean energy company, SK E&S to acquire SK E&S' newly issued redeemable convertible preferred shares ("RCPS").

The transaction marks KKR's second investment in SK E&S through the purchase of newly issued RCPS, following an initial investment in November 2021, which has been used by SK E&S to accelerate its growth and transformation into a global clean energy solutions provider. According to SK E&S, SK E&S now looks to secure liquidity to de-lever as well as capture post-pandemic opportunities across energy and renewable assets.

Keith Kim, a Managing Director on KKR's Infrastructure team, said, "We are pleased to extend our collaboration with SK E&S and support its mission-critical diversification into renewable energy solutions both within and outside of Korea. We are also excited to deepen our existing relationship with SK Group, and believe that this transaction is highly aligned with KKR's broader strategy to create tailored solutions to support the corporate objectives of Korean enterprises."

Established in 1999, SK E&S is a member of the SK Group, one of South Korea's largest conglomerates. SK E&S engages in a range of businesses, including upstream interests such as overseas gas field development and downstream instreams such as power generation, district energy, and city gas. SK E&S today looks to advance its goal to accelerate its growth to become a leading global clean energy solution provider by focusing on hydrogen as well as renewable energy and related energy solutions.

KKR makes its investment from its Asia Pacific infrastructure strategy, which looks to support infrastructure assets and businesses with growth potential across developed and developing Asian markets, including South Korea, India, Philippines, Japan, Australia, New Zealand and China. The investment in SK E&S also marks KKR's latest investment in South Korea and the renewables sector. Since 2011, KKR has deployed over US\$15 billion in equity globally to invest in renewable assets, such as solar and wind, which have an operational power generation capacity of 23 GW, as of December 31, 2021. In Asia Pacific, KKR sees renewables as core to its infrastructure strategy and seeks to invest behind the significant opportunities across the region.

The transaction also marks KKR's latest investment in South Korea, and builds on its track record as an active investor across asset classes including infrastructure, private equity, real estate and credit.

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.

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