



KKR Launches Stellar Renewable Power

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New platform to originate long-duration, high yielding solar energy investments through greenfield development and acquisitions

NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the launch of Stellar Renewable Power ("Stellar"), a new platform that will source, develop and operate utility-scale solar plants and storage facilities on behalf of KKR's Asset-Based Finance (ABF) strategy. Stellar will source opportunities through greenfield development and acquisitions of early-stage assets from other developers.

Vijay Venkatachalam, a renewable energy expert with extensive experience developing utility-scale solar energy projects, will lead Stellar. Mr. Venkatachalam has spearheaded the development of nearly seven gigawatts of utility scale solar capacity in the United States and India, and he will be building out Stellar's team of talented solar energy professionals over the coming months.

"As the need for renewable energy continues to grow substantially, we look forward to working together with Vijay and his team to source and develop high-quality solar energy investments that are a strong fit for our long-term capital," said Christopher Mellia, Managing Director at KKR.

"As long-term investors in renewable energy, we see tremendous potential to build a leading, differentiated solar development platform," said Anup Agarwal, Chief Investment Officer of Global Atlantic, a majority-owned subsidiary of KKR. "With Vijay's leadership and the support of KKR and Global Atlantic, Stellar will be well-positioned to capitalize on the significant growth opportunities that we are seeing in this space."

"Demand for clean power is greater now than ever before and I'm confident that with KKR's strong backing, Stellar has the right foundation, resources and expertise to create an industry leading renewable energy platform on a global scale," Mr. Venkatachalam said.

Funding for the platform's activities will come from separate insurance accounts managed by KKR.

KKR has deployed more than \$5 billion in 49 ABF investments globally since 2016. KKR's portfolio includes several proprietary loan origination platforms focused on themes in consumer/mortgage finance, hard assets, SME and contractual cash flows. KKR has established these lending businesses in partnership with experienced industry management teams to pursue specific lending markets that the firm finds attractive.

About Stellar Renewable Power

Stellar Renewable Power is a solar development platform established by KKR. Stellar sources, develops and operates utility-scale solar plants and storage facilities on behalf of KKR's Asset-Based Finance (ABF) strategy through a combination of greenfield development and acquisitions. Led by talented solar energy professionals, Stellar plans to open offices in India and Dallas, Texas.

About KKR

KKR is a leading global investment firm that offers alternative asset management and 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 The 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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