

NEWS RELEASE

## Avantus Announces Completion of Acquisition by KKR and Closing of \$522 Million Development Facility

7/30/2024

KKR's majority equity investment and arrangement of a new development facility to accelerate the deployment of Avantus' pipeline, including some of the nation's largest solar and energy storage projects

NEW YORK--(BUSINESS WIRE)-- Today, Avantus, a premier U.S. developer of utility-scale solar and solar-plus-storage projects, and KKR, a leading global investment firm, announced the completion of the acquisition of a majority equity interest in Avantus by investment funds and accounts managed by KKR. Coinciding with the close of the transaction, Avantus has secured a \$522 million development facility arranged by KKR Capital Markets and Sumitomo Mitsui Banking Corporation (SMBC). The facility provides Avantus the financial backing to fuel the company's growth and execute on its development portfolio, which now spans more than 30 gigawatts (GW dc) of solar and 94 GW hours (GWh) of energy storage across the Western United States.

"There is enormous opportunity ahead for Avantus, and we look forward to supporting the company in this next phase of growth. The need for clean energy in the United States is increasing substantially, driven by many factors including data center demand, the rise of artificial intelligence, and growth in electrification. Avantus is well positioned to capitalize on these tailwinds," said Cecilio Velasco, Managing Director in KKR's Infrastructure team.

KKR is participating in the facility through vehicles and accounts managed by KKR's insurance business. The proceeds will be used to accelerate the build-out of Avantus' pipeline and fund key activities, including security postings for power purchase agreements (PPAs), interconnection agreements and procurement deposits.

"This announcement is a ringing endorsement of our proven team at Avantus, providing us the capital to advance

our portfolio and develop high-performing, high-value clean energy projects," said Stephanie Perry, Chief Operating Officer at Avantus. "We are excited to work with KKR and our existing investor EIG to achieve our growth plans and build on our track record of delivering record-breaking clean energy solutions that will decarbonize our planet at scale."

In March, KKR announced that it had agreed to acquire a majority interest in Avantus. With the close of the transaction, KKR and EIG, a leading institutional investor in the global energy and infrastructure sectors, are the sole equity investors in Avantus. Together, KKR and EIG have invested upwards of \$1 billion through equity and debt commitments to support Avantus' growth.

Since its founding, Avantus has developed and sold projects and interconnection positions totaling 7.3 GW dc of solar and 17 GWh of storage. The company has a substantial presence and track record of successful development in the southwestern U.S., California and Texas power markets, while supporting local communities and the environment.

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 \$15 billion in this sector from its infrastructure platform alone. KKR is funding the investment from its global climate strategy, which is dedicated to investing in solutions at scale to support the transition to a low-carbon economy.

#### About Avantus

Avantus is shaping the future by making reliable, low-cost clean energy a global reality. Our legacy of leadership in next generation solar energy includes developing one of the nation's largest solar clusters and one of the first projects to beat fossil fuel prices back in 2016. Today, we are expanding the boundaries of existing technologies to build one of the largest portfolios of solar plants with integrated storage, capable of providing 20 million people with affordable, zero-emission energy – day and night.

For more information, please visit [www.avantus.com](http://www.avantus.com), and follow Avantus on [LinkedIn](#).

#### 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](http://www.kkr.com) . For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at [www.globalatlantic.com](http://www.globalatlantic.com) .

## About EIG

EIG is a leading institutional investor in the global energy and infrastructure sectors with \$24.9 billion under management as of June 30, 2024. EIG specializes in private investments in energy and energy-related infrastructure on a global basis. During its 42-year history, EIG has committed over \$48.6 billion to the energy sector through 414 projects or companies in 42 countries on six continents. EIG's clients include many of the leading pension plans, insurance companies, endowments, foundations and sovereign wealth funds in the U.S., Asia and Europe. EIG is headquartered in Washington, D.C. with offices in Houston, London, Sydney, Rio de Janeiro, Hong Kong and Seoul. For additional information, please visit EIG's website at [www.eigpartners.com](http://www.eigpartners.com) .

MEDIA:

Avantus

Katie Struble

[press@avantus.com](mailto:press@avantus.com)

KKR

Liidia Liuksila

(212) 750-8300

[media@kkr.com](mailto:media@kkr.com)

Source: KKR