
Press release

X-ELIO begins its new stage of growth with KKR and Brookfield Renewable as shareholders and an enhanced Management Team

- **Brookfield Renewable and KKR complete the deal announced in July to become partners in X-ELIO**
- **After appointing a new CEO in September, the company strengthens its management team with David Díaz as Chief Financial Officer and Fernando Lacaci as Chief Engineering & Construction Officer**

Madrid, 19 December 2019. Brookfield Renewable and KKR have closed the transaction announced on July to form a 50/50 joint venture for X-ELIO under a co-governance arrangement.

The company has reinforced the management team, which will lead the daily activity during this new growth stage. David Díaz joins as new Chief Financial Officer of the group, and Fernando Lacaci, as new Chief Engineering & Construction Officer of X-ELIO, a newly created position which demonstrates the company's focus on execution and technical excellence. As previously announced, the company has appointed Jorge Barredo as Chairman of the Board, who will continue to be very linked to management functions.

Mr. Díaz will lead X-ELIO's financial department. Mr. Díaz has an MBA from ESADE and has extensive experience in senior management positions in different companies with an international focus in the infrastructure sector. He has been CEO in Arteris, the largest Toll Road operator in Brazil. Previously, he held several positions in Abertis Infraestructuras, the last one as Managing Director at Americas Toll Roads as well as 9 years as Managing Director of Strategy and M&A. Prior to Abertis, he worked at "la Caixa" Group.

Mr. Lacaci will be in charge of the technical supervision, construction and operation of the different projects and the purchasing process of the Company. Mr. Lacaci is a Mining Engineer with an Executive MBA from the IESE and has more than 24 years of experience in the energy sector and has spent most of his professional career within the Naturgy Group in Spain and Mexico. In this company, he has held several senior positions in operations, business development and engineering.

The Executive Committee of X-Elio will be formed by Lluís Noguera as Chief Executive Officer, Beniamino Paradiso as Chief Business Development Officer, David Díaz as Chief Financial Officer, Beatriz Tielve as Chief People and Culture Officer, Fernando Lacaci as Chief Engineering and Construction Officer and Jaime de la Serna as General Counsel.

These moves will enable X-ELIO to maintain its successful track record over the years, as well as its commitment to its clients, suppliers and the local communities in which it operates.

Tara Davies, Member and Head of European Infrastructure at KKR, commented "*We are pleased that Brookfield will be joining KKR as a co-shareholder of X-Elio. We believe that this powerful*

Press release

combination will further expand X-Elio's capabilities and allow us to continue to grow the company and penetrate new markets"

Sachin Shah, CEO of Brookfield Renewable, said: *"We are excited to partner with KKR and X-ELIO's management team for the Company's next stage of growth. We believe X-Elio will continue to expand its global presence and enhance its position as a leading solar development platform."*

Lluís Noguera, CEO of X-ELIO commented: *"With the support of KKR and Brookfield, X-Elio will be stronger than ever and we have capitalized on this with the recent appointments of David and Fernando. I think their extraordinary professional profiles and experience will prove to be invaluable assets for X-ELIO in this new stage."*

KKR:

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, 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.

Brookfield Renewable Partners

Brookfield Renewable Partners operates one of the world's largest publicly traded, pure-play renewable power platforms. Our portfolio consists of hydroelectric, wind, solar and storage facilities in North America, South America, Europe and Asia, and totals over 18,000 megawatts of installed capacity and an 8,000 megawatt development pipeline. Brookfield Renewable is listed on the New York and Toronto stock exchanges.

Further information is available at <https://bep.brookfield.com>. Important information may be disseminated exclusively via the website; investors should consult the site to access this information.

Brookfield Renewable is the flagship listed renewable power company of Brookfield Asset Management, a leading global alternative asset manager with over \$500 billion of assets under management.

X-ELIO:

X-ELIO (www.X-ELIO.com) is a company specialized in the development, construction, operation and maintenance of solar plants with a presence in the United States, the Middle East, Japan, South Africa, Latin America (Mexico and Chile among others), Australia, Southeast Asia, Italy and Spain. In 2018 it achieved a revenue in excess of €130M. The firm has accumulated experience in the construction of solar plants of more than 2GW, it currently has 23 PV plants in operation in 13 countries. The group is a global leader in renewable and sustainable energy, with a strong commitment to the reduction of greenhouse gases and the fight against climate change.

Press release**Contact information:****Brookfield Renewable:****Media:****Claire Holland****Vice President – Communications****(416) 369 8236****claire.holland@brookfield.com****Investors:****Divya Biyani****Director – Investor Relations****(416) 369-2616****divya.biyani@brookfield.com****KKR:****Alastair Elwen****Finsbury****+44 (0)20 7251 3801****alastair.elwen@finsbury.com****X-ELIO****Óscar Torres / Eva Tuñas****Kreab****+34 685 929 026 / +34 91 702 71 70****otorres@kreab.com / etunas@kreab.com**