



Greenergy Completes Sale of Four Solar Projects to CarbonFree and Signs Construction Contract

Santiago, Chile, February 11, 2019 – Greenergy, a leading Spanish renewable energy developer, today announced the sale of four solar projects to CarbonFree Chile SpA. Greenergy has also signed an agreement to be the engineering, procurement and construction contractor to build the four solar plants. CarbonFree develops, finances, owns and operates PMGD solar projects in Chile.

The photovoltaic solar projects have a combined generating capacity of 30.6MW and are located 150 km southwest of Santiago in the regions of Maule and O'Higgins, where there is high solar irradiation. Their combined capital cost will be approximately US\$33 million.

Construction of the four projects is scheduled to begin in the first quarter of 2019. The equipment to be used will include 370W monocrystalline solar modules supplied by Trina Solar, ground mounted single-axis trackers supplied by Axial Structural Solutions and 1.5 MW DC-AC inverters supplied by Ingeteam Corporación, S.A.

Electricity generated by the four projects will be sold to the Chilean grid under the (PMGD) small distributed generation program. This program allows projects to connect to the distribution grid and inject electricity without curtailment. A stabilized price for each area is calculated every six months by the *Comisión Nacional de Energía* (National Energy Commission) based on an approximation of short-term PPA prices in the market and forecast weighted average spot prices for the next four years.

For CarbonFree, the four projects form part of a larger Chilean PMGD project portfolio of approximately 200 MW DC currently either in operation, under construction or in late-stage development by CarbonFree.

For Greenergy these projects are part of a larger development portfolio of 20 solar projects in Chile. Last week, Greenergy announced an agreement with Sonnedi for the construction of two solar PMGD plants with a capacity of 18 MWp and a total investment of \$17.5 million (about EUR 15.2 million).

Under its new Business Plan, Grenergy seeks to strengthen its position as an Independent Energy Producer (IPP) with the goal of reaching 350 MW in operation in the next two years. The company is targeting a 146% increase in its net profit to EUR 16 million and a four-fold increase in its EBITDA, to EUR 33 million by 2020.

David Ruiz de Andrés, Executive President and CEO of Grenergy, emphasized that "this agreement allows Grenergy to keep growing through the asset rotation in Chile, to strengthen our position towards becoming a global IPP player and opening new alliances with strong partners in Chile such as CarbonFree".

"We are pleased to have acquired these attractive projects from Grenergy, and we look forward to working closely with them during the construction and commissioning stages," said David Oxtoby, CEO of the CarbonFree Group.

About Grenergy Renovables, S.A.

Grenergy Renovables, a Spanish company established in 2007, is an independent producer of energy from renewable sources, mainly wind and photovoltaic solar. Its business model covers all phases of projects, from development, through construction and financial structuring to the operation and maintenance of plants. Currently, it has a portfolio of 1,500M in various stages, both solar and wind. This portfolio of projects is diversified in five countries in Latin America (Chile, Mexico, Peru, Colombia and Argentina) and Spain. The company has been listed on the Alternative Stock Market (MAB) since 2015.

About CarbonFree Chile SpA

CarbonFree is a Chilean company established in 2017 to develop, finance, own and operate a portfolio of Chilean PMGD solar projects. The company is backed by CarbonFree Technology Inc. – a Canadian solar development company that has developed more than 400 MW of operating solar projects in Canada, the United States and Chile – and by Connor, Clark & Lunn Infrastructure. Connor, Clark & Lunn Infrastructure is a part of Connor, Clark & Lunn Financial Group Ltd., a multi-boutique asset management firm whose affiliates collectively manage over CDN\$71 billion in assets, including several utility-scale solar and hydroelectric projects.

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