



FOR IMMEDIATE RELEASE:

CarbonFree Chile Completes 50th PMGD Project

Santiago, Chile, November 10, 2023 – CarbonFree Chile today announced that its 50th solar project has entered into operation. The 50th project, a 10.9 MWp project named Petorca is located in the community of Cabildo in the Region of Valparaíso.

Electricity generated by all of the projects is being sold to the Chilean grid under the PMGD small distributed generation program, at a stabilized price calculated every six months by the Comisión Nacional de Energía. Via its group of Chilean companies, CarbonFree is the first solar developer to reach the 50 PMGD project operational threshold.

The Petorca project brings the total capacity of operating projects in the CarbonFree portfolio to more than 330 MWp. An additional 32 MWp of projects are currently in late-stage construction and are expected to be operational by the first quarter of 2024.

The forecast annual generation of the 50 projects is 684 GWh of clean, zero-carbon electricity. This amount is sufficient to power the electricity needs of 440,000 average Chilean homes each year.

“We are thrilled to reach the 50 project milestone, and believe our portfolio significantly helps the Chilean government in its effort to reach a target of 80 per cent of electricity coming from renewable sources by 2030,” said Michael Minnes, Managing Director – Latin America for CarbonFree.

All of CarbonFree's PMGD projects are financed using a US private placement bond, which won Proximo's Deal of the Year for LatAm solar in 2022. The final draw under this innovative financing structure closed in October.

About CarbonFree Chile

Based in Toronto, Canada, the CarbonFree Group of companies has been actively involved in the Chilean market since 2017 – developing, financing, owning and operating a portfolio of PMGD solar projects. Internationally, the group has developed more than 750 MW of solar projects in Canada, the United States and Latin America. It is also developing utility scale battery storage projects in several jurisdictions. For the PMGD projects, CarbonFree has partnered with Connor, Clark & Lunn Infrastructure, part of Connor, Clark & Lunn Financial Group Ltd., a multi-boutique asset management firm whose affiliates collectively manage more than CAD\$110 billion in assets, including utility-scale solar, wind and hydroelectric projects.

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