

## FOR IMMEDIATE RELEASE

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### CONNOR, CLARK & LUNN INFRASTRUCTURE AND CARBONFREE TECHNOLOGY CLOSE USD\$360 MILLION DEBT FINANCING FOR CHILEAN SOLAR PORTFOLIO

TORONTO, AUGUST 11, 2022 - Connor, Clark & Lunn Infrastructure (CC&L Infrastructure) and CarbonFree Technology are pleased to announce the closing of approximately USD\$360 million in debt financing facilities for their portfolio of utility-scale solar projects located in Chile. The financings are comprised of a \$19mm letter of credit facility, a \$71mm bridge-loan facility which will be used to fund ongoing construction costs, and a ~\$270mm private placement facility whose proceeds will be used primarily to refinance existing bank debt and repay the bridge-loan facility once projects complete construction. The private placement issuance has been rated BBB+ by S&P and was well oversubscribed by a syndicate of large North American financial institutions.

“We are excited to complete this refinancing, one of the largest solar project private placements in Chile to date,” said Matt O’Brien, President of CC&L Infrastructure. “The aggregation, de-risking and successful construction of individual, small-scale projects is the culmination of a multi-year strategy, allowing us to secure long-term financing at competitive rates and create value for our investors. Our base of Chilean solar assets is part of our large and rapidly growing energy transition portfolio that aggregates over 1.5 gigawatts of renewable assets across a range of clean energy technologies.”

Since making their initial investment in Chile in 2017, CC&L Infrastructure and CarbonFree have significantly expanded their portfolio, with 37 individual ground-mounted solar projects in operation and a further 16 projects currently under construction or expected to begin construction shortly. The total Chilean solar portfolio is comprised of approximately 360 megawatts (MW) of generation, including more than 250 MW of operating projects and 110 MW of projects currently in or about to enter construction. The portfolio is forecast to be fully operating by the second half of 2023.

“Chile is making excellent progress towards the country’s 2030 clean energy and decarbonization targets, in addition to their overarching goal of net zero carbon emissions by 2050. We’re pleased that our portfolio of solar projects can contribute to this leadership on climate action, as well as provide Chilean citizens with affordable electricity for years to come,” said David Oxtoby, CEO of CarbonFree.

The power generated by these projects is sold at stabilized prices under Chile’s *Pequeños Medios de Generación Distribuidos* (PMGD) program and is transmitted to the grid through transmission infrastructure owned by local distribution companies. Once the full portfolio has been completed, the facilities will be capable of producing more than 750,000 MW hours of clean electricity annually.

## About Connor, Clark & Lunn Infrastructure

CC&L Infrastructure invests in middle-market infrastructure assets with attractive risk-return characteristics, long lives and the potential to generate stable cash flows. To date, CC&L Infrastructure has accumulated over \$5 billion in assets under management diversified across a variety of geographies, sectors, and asset types, with over 90 underlying facilities across over 30 individual investments. CC&L Infrastructure is a part of Connor, Clark & Lunn Financial Group Ltd., a multi-boutique asset management firm whose affiliates collectively manage approximately CAD\$96 billion in assets. For more information, please visit [www.cclinfrastructure.com](http://www.cclinfrastructure.com).

## About CarbonFree Technology

CarbonFree Technology is a member of the CarbonFree Group of Companies based in Toronto, Canada and Santiago, Chile. CarbonFree develops, finances, manages construction, operates and owns solar projects and is active in Canada, the United States and Latin America. Over the past 15 years, the company has developed more than 120 solar power projects with a total capacity of more than 660 MW. For more information, please visit [www.carbonfree.com](http://www.carbonfree.com).

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