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Natixis Corporate & Investment Banking leads CC&L Infrastructure and CarbonFree US\$360 million hybrid bond private placement and debt financing for largest PV PMGD portfolio financed to date in Chile

Natixis Corporate & Investment Banking (Natixis CIB) led the financing of approximately US\$360 million for a portfolio of solar photovoltaic PMGD plants in Chile with expected capacity of approximately 360MWdc sponsored by Connor, Clark & Lunn Infrastructure (CC&L Infrastructure) and CarbonFree Technology (together, the "Sponsors"). The financings are comprised of a \$19 million letter of credit facility, a \$71 million bridge-loan facility which will be used to fund ongoing construction costs, and an approximate \$270 million private placement facility whose proceeds will be used primarily to refinance existing bank debt and repay the bridge-loan facility once projects complete construction.

Natixis CIB acted as Lead Placement Agent and Green Issuance Coordinator for the private placement and as Sole Bookrunner, Sole Underwriter and Green Loan Coordinator for the bridge-loan and the letter of credit facilities.

This represents the largest PMGD portfolio financed to date both in terms of installed capacity and number of projects.

The Sponsors' portfolio consists of 53 solar projects which operate under Chile's special regime for distributed generation projects (known as "PMGD"), entitling the projects to sell their energy output at the regulated stabilized price.

"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."

"This is Natixis' twelfth PMGD financing in three years and the PMGD portfolio financing the largest installed capacity ever arranged by any institution. In aggregate, Natixis has financed approximately US\$1.5 billion to support the development of PMGD renewable power generation projects in Chile. This successful series of transactions builds on our extensive track record of innovation in Latin America and solidifies our position as the "one-stop-shop" for PMGD project developers seeking creative financing solutions. We look forward to continuing to support the Sponsors in their growth in the region and to support Chile's continuous efforts toward energy transition", said Aitor Alava, Managing Director and Head of Infrastructure & Energy Finance, Latin America at Natixis CIB.

"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.

Anthony Ferraro, Managing Director and Head of Debt Capital Markets, Americas, Natixis CIB, said: "We are honored to have advised the Sponsors as a trusted partner in leading this important capital markets financing milestone in the U.S. private placement bond market for this PMGD portfolio with the largest installed capacity developed in Chile to date. Despite a more challenged market environment, several leading institutional investors in the U.S. private placement market participated in this transaction. The result is truly a testament to the quality of the sponsorship and transaction structuring, and illustrative of the value and flexibility that can be delivered to equity sponsors by partnering with long-term minded USPP infrastructure investors with the ability to transact through short-term volatility."

The PMGD regime was created in 2005, with the goal of incentivizing more distributed and greener electricity generation. The projects in the portfolio will contribute to Chile's broader energy transition as the country gradually retires coal plants on its way towards the long-term goal of carbon-neutrality. Once all projects in the Sponsors' portfolio enter operations, the facilities will be capable of producing more than 750,000 MW hours of clean electricity annually.

About Natixis Corporate & Investment Banking

Natixis Corporate & Investment Banking is a leading global financial institution that provides advisory, investment banking, financing, corporate banking and capital markets services to corporations, financial institutions, financial sponsors and sovereign and supranational organizations worldwide.

Our teams of experts in 30 countries advise clients on their strategic development, helping them to grow and transform their businesses, and maximize their positive impact. We are committed to supporting the environmental transition by aligning our financing balance sheet with a +1.5°C trajectory by 2050.

As part of the Global Financial Services division of Groupe BPCE, the second largest banking group in France through the Banque Populaire and Caisse d'Epargne retail networks, Natixis CIB benefits from the Group's financial strength and solid financial ratings (Standard & Poor's: A, Moody's: A1, Fitch: A+, R&I: A+).

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