



## **Mainstream Renewable Power Closes Second Phase of c.US\$1.8 billion Wind and Solar Financing Deal in Chile**

- US\$620m secured from a consortium of five banks for 630 MW of wind and solar assets
- One of the largest renewable energy debt financing deals undertaken in the world this year
- Deal underlines Mainstream’s commitment to renewable power build-out in Chile and its track record in delivering gigawatt-scale renewable energy platforms
- Full 1.3 GW *Andes Renovables* platform continues to make excellent progress despite COVID-19 impact due to strict internal safety protocols

**1 September 2020, Dublin:** Global wind and solar development company, Mainstream Renewable Power (“Mainstream” or “The Company”), has reached financial close for the second phase of its wholly-owned and fully-contracted 1.3 gigawatt “*Andes Renovables*” wind and solar power generation platform in Chile.

The Company has successfully raised US\$620 million in debt to fund construction of phase two of what is one of Latin American’s biggest wind and solar generation platforms. This brings to US\$1.25bn raised to date by the *Andes Renovables* platform.

The Senior financing has been provided by a consortium of five banks: IDB Invest, KfW IPEX-Bank, DNB, CaixaBank and MUFG, and is one of the largest renewable energy debt financing deals undertaken in the world this year. A sixth bank, Santander, provided a VAT facility.

The 630 megawatt (MW) second phase of *Andes Renovables* – called “Huemu!” – is comprised of three onshore wind and two solar PV generation assets. All five assets are in pre-construction and will reach commercial operation between 2021 and 2022. They will generate enough sustainable electricity to power 781,000 Chilean homes and will displace 744,200 metric tonnes of CO<sub>2</sub> each year.

*Andes Renovables* is a c.US\$1.8 billion, three phase wind and solar generation platform comprised of seven onshore wind and three solar PV generation assets. The first phase, Cónдор reached financial close in November 2019 and is already over 30% complete. The build-out has created nearly 1,200 jobs across three regions of the country and has safely continued throughout the COVID-19 pandemic under strict sanitary and social distancing protocols. The next and final phase, “Copihue”, is comprised of one further wind asset with a 100 MW capacity and is on track to reach financial close in H1 2021.

Vestas, Nordex Group and Siemens Gamesa are supplying the wind turbines and the wind farm assets will be built by Sacyr Industrial, SEMI and Elecnor. The solar PV assets will be built by Sterling & Wilson and Metka-Egn. All five main power transformers for the projects will be supplied by Hitachi ABB Power Grids. Grid connection works will be carried out by Transelec, Inprolec and Isotron-Siemens consortium.

**Mary Quaney, Mainstream's Group Chief Executive said:**

*"Reaching financial close on the second phase of our Andes Renovables platform is a further positive step on Mainstream's journey to delivering Latin America's number one wind and solar PV power generation platform."*

*"Despite the uncertain economic environment caused by COVID-19, today's announcement is testament to the support of the banking consortium of Mainstream as the world's leading independent developer of renewable energy."*

*"Mainstream is building something much bigger than the sum of its many parts – the Andes Renovables platform is evidence of renewable energy infrastructure on a massive scale and comes at a vital time for Chile as the country looks to invest in a green and sustainable recovery from COVID-19 by decarbonising its electricity system, as well as lowering the price of power generation nationwide."*

**Manuel Tagle, Mainstream's General Manager for Latin America said:**

*"This latest milestone comes as we are making excellent progress on the construction of the first phase of the platform and I have been delighted by the response of our teams on the ground to the challenging conditions that the pandemic has created."*

*"The economic and environmental impact of the platform is very significant and with a development pipeline of 2.7 gigawatts of wind and solar assets in addition to the Andes Renovables platform, Mainstream remains committed to making an even greater contribution to Chile for the foreseeable future."*

**Notes to Editors:**

About Mainstream Renewable Power in Chile

In 2016, Mainstream was the biggest winner in Chile's largest ever technology-neutral electricity auction, taking 27% of the total allocated capacity. Chile's National Energy Commission awarded Mainstream a 20-year index-linked, US dollar denominated contract, to supply 3,366 Gigawatt Hours of firm power starting in 2021. Mainstream has also delivered an additional 332 MW of wind generation in Chile via the Aela Platform with its joint venture partner Actis, delivering its first wind farm into commercial operation in 2014. Mainstream

has an additional 2,700 MW of wind and solar PV generation assets under development in Chile.

Detailed Project information

Andes Renovables Platform				
Phase	Name	MW onshore wind	MW Solar PV	Commercial Operation
1	Cóndor	3 assets (426MW)	1 asset (145MW)	2021
2	Huemul	3 assets (425 MW)	2 assets (205 MW)	2021 - 2022
3	Copihue	1 asset (100 MW)	n/a	2022
		951 MW (onshore wind)	350 MW (solar PV)	

Phase two – Huemul assets						
Asset Name	Technology	MW capacity	Region	Commercial Operation	Equipment supplier	Construction contractor
Puelche Sur	Onshore Wind	156	Los Lagos	2022	Nordex Group	SEMI
Llanos del Viento	Onshore Wind	160	Antofagasta	2022	Siemens Gamesa	Elecnor
Ckani	Onshore Wind	109	Antofagasta	2022	Vestas	Sacyr Industrial
Pampa Tigre	Solar PV	100	Antofagasta	2021	Full EPC contract Metka-Egn	
Valle Escondido	Solar PV	105	Atacama	2021	Full EPC contract Sterling & Wilson	
<b>TOTAL</b>		<b>630</b>				

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Email: [thomas.pigott@fticonsulting.com](mailto:thomas.pigott@fticonsulting.com)**About Mainstream Renewable Power**

Mainstream Renewable Power is the world's only independent developer of utility-scale wind and solar power assets with a global footprint. The company is focused on delivering a high-quality portfolio of more than 9 GW of wind and solar assets across Latin America, Africa, Asia Pacific as well as the Offshore wind sector globally.

Mainstream has delivered more than 1.1 GW of wind and solar assets into commercial operation and is currently constructing a further 1.9 GW across Latin America and Africa.

In Chile, Mainstream's wholly-owned 1.3 GW of fully contracted wind and solar assets are on track to reach commercial operation from 2021. In Africa, the company has delivered 600 MW of wind and solar assets into commercial operation in South Africa and currently has 250 MW of wind assets in construction there. Through its Lekela Power joint venture in Africa, it has 410 MW of wind assets in construction in Senegal and Egypt.

Mainstream is the most successful independent developer of offshore wind at scale globally. It has successfully consented Hornsea One (1.2 GW), the largest operational offshore wind plant in the world today; and developed the Hornsea 2 project (1.4 GW) before selling these projects and the entire Zone in 2015. Mainstream fully consented the Neart na Gaoithe offshore wind project in Scotland, 450 MW, currently under construction.

Mainstream's Soc Trang 800MW offshore wind development in Vietnam is one of South East Asia's largest renewable energy developments. The Company signed an agreement with Eni, the global energy company, to collaborate on potential renewable energy developments across Africa and Southeast Asia, with an initial focus on the UK's offshore Round 4.

Mainstream has raised more than EUR3.0bn in project finance to date and employs more than 300 staff across five continents.

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