

FOR IMMEDIATE RELEASE

CONNOR, CLARK & LUNN INFRASTRUCTURE CLOSES USD\$173 MILLION DEBT FINANCING FOR CHILEAN SOLAR PORTFOLIO

TORONTO, November 12, 2019

Connor, Clark & Lunn Infrastructure (CC&L Infrastructure) is pleased to announce the closing of a USD\$173 million debt financing for its portfolio of utility-scale solar projects located in Chile. The financing was led by Deutsche Bank AG and the proceeds will be used primarily to fund ongoing construction costs and the acquisition of further projects to expand the portfolio.

“We are delighted to reach this milestone,” said Matt O’Brien, President of CC&L Infrastructure. “The closing of this debt financing is an important part of our multi-year strategy to build a large-scale portfolio of attractive and strategically located solar projects in Chile. The financing enables us to accelerate our portfolio build-out, de-risks this investment and creates value for our investors. We would like to express our gratitude to our partners at CarbonFree Technology for their leading role in the development and construction of these assets, and we look forward to working alongside them on the continued growth of the portfolio.”

Since making its initial investment in Chile in 2017, CC&L Infrastructure has significantly expanded its portfolio of ground-mounted solar assets. The portfolio is currently comprised of approximately 43 megawatts (MW) of operating projects, 40 MW of projects now in construction and the rights to another 120 MW of projects to be acquired and constructed in 2020, increasing the portfolio’s total generation capacity to more than 200 MW.

“We believe our portfolio of solar projects will provide affordable electricity for Chilean citizens for many years to come, while at the same time helping Chile to meet its Paris Agreement goal of generating 60% of its electricity from renewable sources by 2035,” said David Oxtoby, CEO of CarbonFree.

The power generated by these projects is sold at a stabilized price under Chile’s Pequeños Medios de Generación Distribuidos (PMGD) program and is transmitted to the grid through feeder lines owned by local distribution companies. Once the full portfolio has been completed, the facilities will be capable of producing more than 450,000 MW hours of clean electricity annually.

About Connor, Clark & Lunn Infrastructure

CC&L Infrastructure invests in middle-market infrastructure and infrastructure-like assets with highly attractive risk-return characteristics, long lives and the potential to generate stable cash flows. CC&L Infrastructure is a part of Connor, Clark & Lunn Financial Group Ltd., a multi-boutique asset management firm whose affiliates collectively manage over CAD\$76 billion in assets. For more information, please visit www.cclgroup.com.

About CarbonFree Technology

CarbonFree is a leading developer of solar projects across Canada, the United States and Chile. The company has successfully commissioned more than 90 solar power projects, representing over 445 MW of generating capacity – enough clean energy to power more than 56,000 homes. For more information, please visit www.carbonfree.com.

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