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ATLAS OBTAINS USD289 MILLION FINANCING FOR A BESS BATTERY STORAGE PROJECT IN CHILE

Atlas gets US$289 million loan for Chile battery storage project

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Three White & Case LLP offices and Claro & Cía in Santiago have helped the Chilean arm of Miami-based Atlas Renewable Energy obtain a US$289 million financing for one of the biggest large-scale battery energy storage systems (BESS) projects in Latin America.

The lenders, BNP Paribas and Crédit Agricole, relied on Chile's Carey and Milbank in New York.

The deal was signed on 8 August.

The financing was granted to Atlas' BESS del Desierto project. Located in the Atacama Desert, it is one of the largest BESS projects in Latin America, with an installed capacity of 200 megawatts and a storage capacity of 800 megawatt hours.

Of the total financing, US$219 million was issued as a senior loan and the remaining US$70 million was obtained through separate financing.

The energy produced at BESS del Desierto will be supplied to Chilean renewable energy consulting company EMOAC.

This is not the first solar energy storage plant project that has attracted investment in Chile. Last month, Spain's Grenergy Renovables obtained a green loan worth US$370 million for a hybrid renewable project in the Atacama Desert which is set to become one of the world's largest solar energy storage projects, with 1.24 gigawatt hours of energy storage capacity.

Founded in 2017, Atlas owns some five gigawatts of renewable energy projects in Brazil, Chile, Colombia, Mexico and Uruguay. At the

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end of July, the Brazilian arm of the company raised US$160 million worth of financing for its Luiz Carlos solar complex. This came a few months after the company expanded its presence in Colombia's green energy market through the acquisition of a solar project in the central-west region of Tolima.

Counsel to Atlas Renewable and BESS del Desierto

White & Case LLP

Partners Thomas Pate, Raffaele Turco and Ian Cuillerier, and associates Jessica Webb, Helena Buitrago and Zhou Bo Chen in New York; associates Mae Espinosa and Ana Arias in Miami; and associate Adrian Leal in Houston

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