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GREENERGY SELLS FIRST PHASES OF ITS BESS PROJECT TO THE ENERGY COMPANY CONTOURGLOBAL

ContourGlobal snaps up Chilean battery energy storage assets

Maya Kendall Shah

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Two Freshfields offices and Chile's Morales & Besa have helped UK power company ContourGlobal acquire a portfolio of solar assets at Oasis de Atacama, the world's largest battery energy storage system (BESS), for US\$962 million.

The seller, Spanish renewables group Greenergy, relied on Clifford Chance LLP in Madrid and Chile's Carey in the deal, which closed on 23 December.

With this transaction – which marks ContourGlobal's entry into the Chilean market – the company has purchased the total shares in Parque Fotovoltaico Nuevo Quillagua and GR Chañar, which operate the first three phases of the Oasis de Atacama project, located in northern Chile.

The three phases involved in the transaction include Quillagua 1 and 2 and Víctor Jara solar projects which have a combined total installed capacity of 451 megawatts of solar energy and 2.5 gigawatts of energy storage.

The project comprises seven phases, a total of 11-gigawatt house of storage and two gigawatts of solar capacity, which will make it the largest BESS globally. It has the capacity to supply electricity to 145,000 homes per year, removing 146,000 metric tonnes of carbon dioxide emissions annually.

This acquisition forms part of ContourGlobal's aim to become a renewable Independent Power Producer (IPP) by 2030. An IPP is a private company that generates electricity and sells it to other consumers.

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Carey y Cía. Ltda.
Isidora Goyenechea 2800, 43rd Floor.
Las Condes, Santiago, Chile.
www.carey.cl

In November, Grenergy obtained US\$299 million in green financing for the construction, development and operation of phase three of the Oasis de Atacama project, just months after it got a US\$370 million green loan for the BESS project. Clifford Chance and Carey were enlisted on both occasions.

Founded in 2005 and headquartered in London, ContourGlobal is owned by US investor KKR and manages over 5.6 gigawatts of electricity generation assets worldwide. In Latin America, ContourGlobal has a presence in Brazil, Colombia and Peru.

In August, ContourGlobal refinanced a US\$525 million loan related to its natural gas-fired combined heat and power cogeneration plants off the Gulf of Mexico. Last year, along with Brazil's Eletrobras, the company divested four wind farms to Brazilian investor Patria and US renewables group Invenergy.

With a presence across 10 countries, including Chile, Colombia, Mexico and Peru, Grenergy focuses on the development of photovoltaic and storage projects.

In March, the company divested four wind projects to the Peruvian subsidiary of French power company Engie for US\$60 million. This came a month after Malaysian energy project developer Yinson acquired a solar project in southern Peru from Grenergy for US\$90 million.

Counsel to ContourGlobal

Freshfields

Partner Melissa Raciti-Knapp and counsel Enrique Dancausa in New York; and partner Ana López in Madrid

Morales & Besa

Partners Eugenio Besa and Juan Carlos Valdivieso, and associates Manuel José Eyzaguirre, Juan José Prieto, Catalina Troncoso, Sebastián Streeter, Bárbara Echaiz, Bernardita Rotman, Felipe Cousiño, Consuelo Leon, Fernando Villanueva, Sofía Bernet, Valeria Lopez, Vicente Fleischman, Antonella Canziani, Sebastián Romero,

Sofía Sanchez and Max Quintana in Santiago

Counsel to Grenergy

In-house counsel - Álvaro Ruiz, Pablo Abell and Agustina Montt

Clifford Chance LLP

Partner Luis Alonso, counsel Javier Hermosilla and associate Juan Valcárcel in Madrid

Carey

Partners Felipe Moro, Cristián Figueroa and José Tomás Hurley, and associates José Luis Enberg, Mateo Magasich, Borja Ochagavía, Felipe Reyes and Agustín Domínguez in Santiago