



## **PRESS RELEASE**

### **METLEN and Glenfarne seal landmark deal for Solar and Battery Energy Storage Systems in Chile with total installed capacity of 588 MW and energy storage capacity of 1,610 MWh**

**Athens, Greece; New York, USA; Santiago, Chile – 23<sup>rd</sup> April 2025** – METLEN Energy & Metals S.A. ("METLEN") and a wholly owned subsidiary of Glenfarne Asset Company, LLC ("Glenfarne") have entered into an agreement for Glenfarne to acquire a portfolio of Solar and Battery Energy Storage System ("BESS") assets in Chile.

The transaction involves operational solar projects with total capacity of 588 MW, combined with co-located BESS facilities with storage capacity of 1,610 MWh. Construction for the BESS facilities is ongoing and expected to be completed within a year.

The projects benefit from wide geographic diversification and multiple interconnection nodes across Chile's *Sistema Eléctrico Nacional* (SEN), allowing for portfolio optimization.

The headline consideration of the acquisition is agreed at USD 815Mio, including the assumption of debt, and based on certain financing assumptions and other adjustments. The closing of the transaction is planned to occur when the BESS becomes operational, regulatory approvals are obtained and certain financing and other customary conditions for this type of transactions are fulfilled.

This landmark agreement forms part of METLEN's global Asset Rotation Program for renewable energy projects and showcases the unparalleled capabilities of METLEN to implement highly complex transactions globally.

As BESS become an integral part of energy markets, METLEN has been in the forefront of implementing energy storage projects – standalone and on a hybrid basis. Through a unique set of capabilities across development, engineering, structuring and construction, we are able to create substantial value across our global energy business.

Commenting on this sizeable transaction, the CEO of METLEN Mr. Evangelos Mytilineos said: *"This is a landmark transaction for METLEN, as we pave the growth of M Renewables. We have identified the potential of Chile's renewables market in 2020 and have managed to successfully overcome market challenges. In doing so we have developed, structured – commercially and financially - and constructed these projects at the highest standard."*

*This agreement reinforces our relationship with Glenfarne across the renewables market but also creates foundations for further enhancing the cooperation in other areas of common interest. Furthermore, it allows METLEN to release capital and crystallize value*



*in a challenging market environment, providing confidence on the execution of the Asset Rotation Program”.*

Brendan Duval, Founder and CEO of Glenfarne, said, *“This transaction represents a significant step in Glenfarne’s commitment to further expanding our presence in Chile’s renewable energy sector and continued growth in our business relationships with METLEN. We’re glad to work with METLEN on this transaction, which aligns with our mission by investing in infrastructure that supports Chile’s energy transition”.*

Astris Finance acted as Financial Advisor, and Milbank LLP, Larrain y Asociados Ltda., acted as legal advisors to METLEN for this transaction.

**For further information please contact:**

Ms. Antigoni Fakou: METLEN Press Office, Tel. +30210-6877346 | Fax +30210-6877400 |  
E-mail: [Antigoni.fakou@metlengroup.com](mailto:Antigoni.fakou@metlengroup.com)

**METLEN:**

METLEN Energy & Metals is a multinational industrial and energy company, a leader in the metallurgy and energy industries, focused on sustainability and circular economy. The Company is listed on the Athens Stock Exchange, with a consolidated turnover and EBITDA of €5.68 billion and €1.08 billion, respectively. METLEN is a reference point for competitive green metallurgy at the European and global level, whilst operating the only vertically integrated bauxite, alumina and primary aluminum production unit in the European Union (E.U.) with privately owned port facilities. In the energy sector, METLEN offers comprehensive solutions, covering thermal and renewable energy projects, electricity distribution and trading, alongside investments in grid infrastructure, battery storage, and other green technologies. The Company is active in the markets of all five continents, in 40 countries, adopting a full-scale synergetic model between the Metallurgy and Energy Sectors, while undertaking end-to-end development of major energy infrastructure projects.

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**About Glenfarne Group, LLC**

Glenfarne Group is a privately held developer, owner, and operator of energy infrastructure assets based in New York, New York and Houston, Texas, with offices in Anchorage, Alaska; Panama City, Panama; Santiago, Chile; Bogota, Colombia; Barcelona, Spain; and Seoul, South Korea. Through its subsidiaries, Glenfarne owns and operates over 50 energy infrastructure assets through three core businesses: Global LNG Solutions, Grid Stability, and Renewables. The company’s seasoned executives, asset managers, and operators develop, acquire, manage, and operate energy infrastructure



assets throughout North and South America. For more information, please visit [glenfarnegroup.com](http://glenfarnegroup.com).

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