

YINSON RENEWABLES ACQUIRES 97 MWP MATARANI SOLAR PROJECT IN PERU

KUALA LUMPUR, 30 JANUARY 2024

Yinson Renewables has completed the acquisition of the 97 MWp Matarani Solar Project in Peru from Grenergy Renewables (“Grenergy”), an international independent power producer, developer, and engineering, procurement, and construction (“EPC”) company with a strong track record in Latin America. The project is located in the Mollendo desert in the Arequipa region, one of the world’s highest solar irradiation areas. Most of the project’s energy has been contracted through a power purchase agreement (PPA) with a bankable off-taker for the next 15 years.

Project Matarani is currently under construction and is expected to enter commercial operation by third quarter of 2024. In addition to the SPV acquisition for ~USD25 million, Grenergy is providing a full turnkey EPC contract for the construction of the project and is entitled to further earnouts (collectively valued at ~USD65 million). Grenergy will also provide the operation and maintenance service for the plant for the first two years. Once in operation, Project Matarani will inject about 260 GWh of renewable energy into the Peruvian grid annually, enough to satisfy the energy needs of about 62,000 Peruvian households and prevent the emission of more than 56,000 tonnes of CO₂ per year.

Yinson Renewables Chief Executive Officer, Mr David Brunt, said, “The acquisition and construction of Project Matarani is a very important milestone for Yinson Renewables as a significant construction project in Peru and Latin America – a country and region that we consider of key focus area. Grenergy is a strong partner with a solid experience and expertise in the region.”

Yinson Renewables has a strong growth ambition in Latin America, particularly in Peru. In addition to Project Matarani, Yinson Renewables also controls Project Majes, located in the proximity of Project Matarani and is actively reviewing several other opportunities in the country. Matarani will be Yinson Renewables' first operating project in the South American region, with a pipeline of close to 1 GW expected to be built in the next three to five years. The project is slated to be Yinson Renewables' fourth large scale IPP project to reach commercial operations. Yinson Renewables also owns and operates the Rising Bhadla 1 & 2 plants and the Nokh Solar plant in India.



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ABOUT YINSON RENEWABLES

“Passionately delivering **powerful** solutions”

Yinson Renewables is a global independent renewable power producer with a strong portfolio of assets across the entire renewables value chain focusing on three core regions of Latin America, Europe and Asia Pacific.

We have 460 MW of renewable generating assets in operation, a pipeline of over 1.7 GW of projects in development and over 3 GW of early-stage opportunities.

We are a subsidiary of Yinson Holdings Berhad, a global energy infrastructure and technology company active in offshore energy with Yinson Production, renewable energy with Yinson Renewables, green technologies with Yinson GreenTech, sustainable investment and asset management with Farosson, and offshore marine with Regulus Offshore.

For more information about us, please visit www.yinson.com/renewables.

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