

# ATLAS RENEWABLE ENERGY

## CASE STUDY

NOVEMBER 2022

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## About Atlas Renewable Energy

Atlas Renewable Energy develops, builds, finances, and operates clean energy projects across Latin America. It is one of the region's largest independent renewables businesses, with 3.1 GW of capacity contracted in 12 projects in Chile, Mexico and Brazil. It has been rated as the number one development of Clean Energy For Corporate PPAs in Latin America by Bloomberg NEF, and ranks 6th globally with more than half a gigawatt hired by private companies in the region.

## What we did

Actis acquired the business in 2017, after we were approached by the Latin American management team of a global renewable energy business which was then in restructuring talks. As a sustainable infrastructure investor in buy-and-build energy platforms around the world, we saw significant potential to back a business of scale that was already present in many of the markets in which we had previously successfully invested.

## The outcome

The acquisition was our sixth clean energy deal in Latin America, and significant value was created from the outset.

Drawing on our network of contacts, we were able to strengthen the already outstanding management team through the appointment of a new CFO, a general counsel and a head of ESG. These individuals were carefully selected to complement the skills and experience of existing team members.

With Atlas on a secure footing, we were able to support its expansion almost immediately. The company's initial 470MW of capacity was increased to 1000MW within the first year as new projects and additional power purchase agreements were secured in Brazil. Highlighting its renewable credentials, in 2020 it launched Latin America's largest ever Green Bond.

## Sustainability

Renewable energy projects such as those delivered by Atlas offer clean power capacity, but also economic and community benefits. Implementing industry leading ESG programmes to build "sustainability leaders" across our portfolio is a hallmark of the Actis approach. As a leading developer of renewable energy, Atlas understands that it has a responsibility to support its communities by securing an inclusive low carbon Just Transition.

For example, following extensive consultation with communities in north-east Brazil and central Mexico, Atlas introduced a comprehensive inclusion and diversity program, called the Women Workforce Program (WWP) "We are all part of the same Energy". This aimed to encourage female participation in the renewable energy labour market through increasing training, employment, entrepreneurial opportunities and leadership positions (in a sector historically dominated by male labour). This has led to the training of over 1562 women on technical skills needed for solar panel installation and maintenance, including the employment of 925 women within Atlas' construction activities as the O&M contractors pioneeringly committed to a minimum gender balance in their labour force.

Atlas' gender diversity recruitment programme (including unconscious bias training) resulted in female representation rising from 11% to 40% at the corporate level since 2017 and with the WWP "We are all part of the same energy" Atlas managed to increase female representation at construction sites from a traditional 2% to 15%. Atlas's projects have therefore created not just job opportunities during construction, but also a legacy of improved skills and employability in the local area. Atlas received international recognition for this programme, including Gender and Diversity Award by the Association for Private Capital Investment in Latin America ("LAVCA").

## IN 2020 ATLAS LAUNCHED LATIN AMERICA'S LARGEST EVER GREEN BOND

### The Future

With our support, Atlas is now at the forefront of innovation, providing tailor-made energy solutions, reducing the carbon footprint of companies and other customers, while also reducing consumers' energy bills. It was one of the first generators in Latin America to roll-out the TrueCapture system, one of the first developers to test bifacial modules, introducing cutting-edge panel technology. More innovations are planned for the future.

Atlas has become a leading example of a business that is accelerating the energy transition. We have been able to scale the business rapidly: it now has 2.3GW of solar operating capacity which will serve local communities and underpin regional economies. These operational successes, as well as the business's positive local impact, mean it is well placed for the future.

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