

Opdenenergy mandates BBVA as underwriting entity for a financing of approximately 500 million euros

- **Opdenenergy closes with BBVA the underwriting mandate for the financing, through long-term project financing, of all its backlog projects in Spain with a total expected installed capacity of approximately 725 MWp**
- **BBVA will act as Mandated Lead Arranger, Sole Bookrunner and Underwriter for the transaction, which is expected to be launched to the debt market before the summer**
- **This new financing commitment supports the soundness of Opdenenergy's business model**

Madrid, April 20th, 2021. Opdenenergy, an independent renewable energy producer focused on solar photovoltaic and onshore wind technologies, has closed with BBVA the underwriting mandate for the financing of the development, construction and commissioning of its backlog project portfolio in Spain, with a total expected installed capacity of approximately 725 MWp and for an amount of close to 500 million euros (of which up to 76 million euros would be for guarantees linked to the PPAs and up to 20 million euros would be for guarantees related to the reserve accounts which are common in this type of operations). The financing will be structured as long-term project financing and will be subject to the standard conditions for these kinds of financings which include satisfactory Due Diligence for the financial entity, final approval of internal committees and lack of Material Adverse Change.

Specifically, the finance covers 18 solar parks located in different parts of Spain, grouped into 9 clusters. Opdenenergy plans to develop and build several projects in Aragon: La Estación solar plant, located in Teruel, with an installed capacity of approximately 37.5 MWp; and Los Arcos, Los Cartujos, Montetorrero and Centrovía photovoltaic parks in Zaragoza, with an installed capacity of approximately 50 MWp, 62.5 MWp, 150 MWp and 62.5 MWp, respectively¹.

In addition, in Castilla La Mancha, Opdenenergy plans to develop and build the Manzanares 1 solar plant with an installed capacity of approximately 37 MWp, in Ciudad Real, and another 150 MWp corresponding to the Minglanilla solar plant², located in Cuenca. In the province of Zamora, Opdenenergy will build two plants of 25.4 MWp and 50 MWp of installed capacity³. The development

¹ Los Cartujos project consists of Los Cartujos 1 (c. 25 MWp), Los Cartujos 2 (c. 12.5 MWp) and El Fede (c.25 MWp). The Montetorrero project consists of Vallobar (c.50 MWp), Plana de la Pena 1 (c.50 MWp) and Plana de la Pena 2 (c.50 MWp). The Centrovía project consists of Peñaza (c.12.5 MWp) and Larral (c.50 MWp).

² The Minglanilla project consists of Covatillas 2, Covatillas 3 and Covatillas 4, of c.50 MWp each.

³ Refers to Las Mulas (25.4MW) and Las Capillas (50MW).



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and construction of approximately 100 MWp of additional capacity is also planned with the Gazules 1 and 2 facilities, both located in the province of Cadiz.

The company expects to complete the financing under a project finance structure before the summer with a group of financial entities led by BBVA, who will act as Mandated Lead Arranger and Underwriter. This type of financing for large energy projects is based on the long-term predictability of the company's cash flows, based on fixed contracts with customers (PPAs), which cover most of the energy production generated by the financed assets.

Luis Cid, CEO of Opdenenergy, stated: *"The closing of this agreement once again proves our ability to obtain and negotiate favorable financing conditions for the development and start-up of our projects. Having the support of one of the most important banking institutions in our country endorses our experience and business plan, while highlighting our role as a player in the implementation and development of clean energies, which are so important to face the challenge of climate change. Obtaining these funds will allow us to continue developing projects in Spain, a fact that will undoubtedly boost even more the importance of our country as a key player in the development of clean energies worldwide".*

On his part, Fernando Alonso, Director of Corporates at BBVA in Spain emphasized: *"BBVA is pioneer and a worldwide reference in its commitment to sustainability, apart from also being one of the leading entities in sustainable finance in Spain. The closing of this mandate is a clear example of the commitment we have made to our clients to accompany them in their transition towards a more sustainable business model. Betting on sustainability is a must to be able to guarantee the wellbeing of our future generations, but it is also profitable since the companies who lead the change will have a competitive advantage over the rest. This is why sustainability is an integral part of BBVA's strategy and we aim to help our clients incorporating sustainability as part of their strategy".*



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Opdenenergy

[Opdenenergy](#) is an independent renewable energy producer, focused on solar photovoltaic and onshore wind energy production. The company has successfully developed numerous projects in different parts of the world, thanks to its strong international presence. In particular, the company is present and has projects under development in Europe -Spain, Italy, United Kingdom, France and Poland- and in America -United States, Chile and Mexico-.

Opdenenergy, with a team of more than 130 professionals, has proven experience in the execution of renewable energy projects and in meeting targets, having developed and supervised the commissioning of more than 800 MW in more than 70 different projects in the last 15 years, and having financed or negotiated operations for approximately 2 billion euros in different countries.

BBVA

In 2018 BBVA announced its Commitment 2025; its strategy of climate change and sustainable development, which targets reaching more than 100,000 million euros in sustainable financing until 2025. Three years later BBVA has already managed more than 50,000 million euros in sustainable financing, sustainable infrastructure, social entrepreneurship and financial inclusion. Particularly, in 2020 the entity has mobilized more than 8,500 million euros in sustainable projects in Spain.

Furthermore, BBVA, thanks to its digital capabilities and data analytics, offers solutions and tools which help its clients improve their financial health while they advance towards a more sustainable future. The goal is to provide the clients with a fully integrated service of advisory and financing in sustainable projects.

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