



## Opdenenergy closes \$252 million project financing package for two solar projects totalling 260 MW<sub>DC</sub> in West Virginia and Louisiana

- Both projects, under construction and to be connected in the coming months, are under long-term power purchase agreements (PPAs) with AEP Energy Partners, Inc. and Entergy Louisiana, LLC
- The development of these solar projects, Horus West Virginia I, LLC, "Blake" (100 MW<sub>DC</sub>) and Horus Louisiana I, LLC, "Elizabeth" (160 MW<sub>DC</sub>), will deliver significant economic, social and environmental benefits to West Virginia and Louisiana communities, respectively
- These transactions have been backed by a Tax Equity Investor, RBC Community Investments, LLC, and financed by a selection of banks (BBVA, Intesa Sanpaolo and MUFG). Over the past few years, Opdenenergy has raised nearly \$2 billion of financing for projects globally

**Madrid, October 18<sup>th</sup> 2023.** Opdenenergy, an independent renewable energy producer, has closed a \$252 million project financing package for two solar projects in the United States. The first solar project "**Blake**", located in Jefferson County, West Virginia, has an installed capacity of 100 MW<sub>DC</sub>. The second solar project "**Elizabeth**", located in Allen Parish, Louisiana, has an installed capacity of 160 MW<sub>DC</sub>. Both projects, which are currently under construction, are expected to be operational within the next few months.

### Long-term power purchase agreements

These projects are under long-term PPAs with two of the largest North American utilities.

- "**Blake**" holds a 15-year 100% power purchase agreement with **AEP Energy Partners, Inc.**
- "**Elizabeth**" holds a 20-year 100% power purchase agreement with **Entergy Louisiana, LLC.**

### Supported by reputable financial partners

Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Intesa Sanpaolo S.p.A., New York Branch and MUFG Bank, Ltd. were mandated to structure and arrange the debt financing, acting as Joint Lead Arrangers, Joint Bookrunners and Joint Green Loan Coordinators. These financings comply with the "Equator Principles" and "Green Loan Principles". Tax Equity commitments were provided by RBC Community Investments, LLC.



Marathon Capital Markets, LLC. acted as exclusive financial advisor to Opdenenergy. Norton Rose Fulbright LLP served as legal counsel to Opdenenergy, Clifford Chance US LLP served as legal counsel to the lenders and Allen & Overy LLP served as legal counsel to RBC Community Investments, LLC.

“At RBC Community Investments we are committed to partnering with sponsors who value the long-term growth and development of communities across the nation, and who are focused on building projects that will improve the lives of those who reside among them.” Said Yonette Chung McLean, Managing Director and head of RBC Community Investments, LLC’s renewable energy tax equity investments and syndications. “We are excited to play a meaningful role in ensuring the delivery and accessibility of clean energy, and we look forward to seeing the positive impacts from these projects and others alike.”

### **Economic and environmental benefits for the communities**

**Luis Cid, the company's CEO**, comments: "These projects will generate clean and competitive energy, which is what America demands. In addition, they will bring a number of environmental and economic benefits to the West Virginia and Louisiana communities in which they are located." Some of the main benefits these projects will provide include:

- Job creation: The construction and operation of both projects will result in the creation of more than **600** direct and indirect **jobs**.
- The “Blake” and “Elizabeth” projects will contribute to solving one of the most urgent problems currently facing our planet: climate change. Both projects are estimated to prevent the release of **260,000 tonnes of CO2** into the atmosphere annually, according to the latest emission factors published by the EPA, which is the equivalent of the annual circulation of 57,000 combustion cars or the consumption of more than 43,000 homes, according to equivalent consumption published by the US EIA.

### **About Opdenenergy**

Opdenenergy is an independent renewable energy producer, or IPP, operating in Europe, the United States and Latin America with over 17 years of experience. The company develops, builds, finances, manages and operates renewable energy projects in various countries. Opdenenergy holds a portfolio of 1.9 GW of assets under operation and construction in which approximately 70% of the energy is contracted under long-term PPAs. In addition, Opdenenergy has a further 13 GW pipeline of projects at different stages of development to support its growth strategy.

Opdenenergy plays an important role in the decarbonisation of energy in the different countries in which it operates. It is already present and has projects in the pipeline in five European markets (Spain, Italy, United Kingdom, France and Poland), in the United States and in three Latin American markets (Chile, Mexico and Colombia).

Opdenenergy is listed on the Spanish continuous market (BME:OPDE).



**About RBC Community Investments, LLC**

RBC Community Investments is a leading provider of tax equity investments involving Renewable Energy Tax Credits, Low Income Housing Tax Credits, Workforce/Impact Housing, Historic Tax Credits, and State Tax Credits. Our **138**-person team is dedicated to the financing and development of renewable energy solutions and affordable housing throughout the US. As of **October 2023**, Community Investments has closed on over **\$17.2** billion in renewable energy and housing assets across 49 states, DC, Guam, and Puerto Rico.

For further information, please contact:

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