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LBBW provides Dutch based project developer PowerField with an innovative accordion financing structure for a 500 MW photovoltaic portfolio

PowerField Netherlands and LBBW concluded a framework agreement designed for the financing of a portfolio of Dutch solar parks with a total capacity of up to 500 MWp. LBBW is acting as Sole Lead Arranger and Facility Agent. The innovative non-recourse structure consists of a common terms agreement including an uncommitted accordion facility providing for successive facilities to finance further projects based on pre-agreed terms. The first 120 MW consisting of 8 solar projects have reached financial close on 30th January 2023. Amongst these projects there is LBBW's first financing of a 16 MWp floating solar park.

PowerField, a leading solar park developer that is transforming to an independent power producer, will use the funds to continue building an integrated platform of solar parks, electric vehicle charging stations and large-scale battery storage projects to contribute to a more sustainable and habitable world. Therefore, PowerField is continuously developing its significant project pipeline consisting of approx. 2 GWp in solar parks, 15,000 electric vehicle charging stations and more than 400 MWh in

battery storage projects. The majority of its assets are located in the Netherlands, though the company is expanding into multiple European countries. As of today, the company has almost 300 MWp of operational and ready-to-build solar projects in the Netherlands. Next to the solar and battery business, PowerField is a strong emerging player in EV (fast) charging industry through its subsidiary PowerGo, with over 650 charging stations operational and a portfolio of strong contracts and leads both in the Netherlands as well as other European countries.

Jean-Louis Bertholet, CEO of PowerField, said: “Our goal is to build the largest virtual power plant in Europe where we will combine solar power, battery storage and EV charging assets. Together with our strategic investor EIG Global Energy Partners we are delighted to welcome LBBW on this journey and are very pleased to have found two partners that support our ambitions and share our strong commitment to the renewable energy transition.”

Thomas Schulz, Head of Division Infrastructure and Transportation Finance of LBBW, said: “It is one of our key strengths to provide our clients with innovative and tailor-made financing structures. This framework non-recourse financing with the important accordion feature enables PowerField to focus on its core business which is the successful project development of its solar parks. Rather than repeatedly seeking for many individual financings the pre-agreed terms and documentation package are set for more efficient execution times for future project financings over the next three years.”