

## Case Study

### Talayuela & La Cabrera Refinancing

- › Two non-recourse project refinancing agreements in a total amount of EUR 203 million for Encavis' operating solar plants Talayuela and La Cabrera, Spain.
- › In total, the refinancing includes EUR 181.5 million Term Loan Facilities (hedged by interest rate swaps), as well as EUR 13 million Letter of Credit Facilities and EUR 8.5 million Debt Service Reserve Facilities.
- › The Talayuela plant, located in the region of Extremadura, has a generation capacity of 300 MW, while the La Cabrera plant, located in the region of Andalusia, has a generation capacity of 200 MW.
- › Both projects are operational since end of 2020/beginning of 2021 and were one of the first European utility scale solar parks that were realised and operated without public subsidies. The energy prices for the majority of the electricity production for both projects are fixed by long-term Power Purchase Agreements (PPAs), both for a term of initially ten years.
- › This non-recourse refinancing facilities allows to optimise financing costs and to benefit from enhanced debt sizing terms as well as streamlined financing structures for the ongoing operational management.
- › The refinancings are provided by a club of four international banks: ABN AMRO Bank N.V. (NL), Coöperatieve Rabobank U.A. (NL), Bankinter S.A. (ES), as well as NatWest Bank Europe GmbH (GER/UK).
- › Both refinancing transactions have been structured, arranged, and managed by ENCAVIS' inhouse Project Finance team.