

## CaixaBank grants Northland Power Spain a €688 million credit facility to refinance its renewable energy assets in Spain

- **The transaction is one of the most significant completed this year in the Spanish energy sector.**
- **CaixaBank has underwritten the entire credit facility.**

**25 November 2022**

CaixaBank and Northland Power Spain, an ultimate fully owned subsidiary of Northland Power Inc. (“Northland”), have entered into an agreement to refinance the renewable energy assets owned by Northland in Spain. The financing transaction, which has been entirely underwritten by CaixaBank, amounts to €688 million and matures in 20 years.

The financing has been classified as “green” based on sustainability finance criteria as a result of its positive environmental impact in accordance with the Green Loan Principles of the Loan Market Association (LMA) and taking into consideration Northland’s Green Financing Framework, which was certified by the independent third-party sustainability agency, Sustainalytics.

This transaction results in the optimization of Northland’s funding strategy through the incorporation of its relationship banks with an asset platform it can leverage to achieve its growth objectives in Spain.

CaixaBank has acted as the Sole Underwriter, Mandated Lead Arranger and Bank Agent in this financing.

Northland Power Spain's asset portfolio consists of twelve photovoltaic plants with a capacity of 66 MW, thirteen wind farms with a capacity of 459 MW, and a 50 MW thermosolar plant. All assets are subject to the terms of the economic regime established in Act 413/2014, and currently in the operational phase.

Of the €688 million made available through the facility, €615 million correspond to Senior Debt, with the remainder corresponding to credit facilities used to meet the Borrower's working capital requirements.

Additionally, and within the company’s growth strategy, a €200 million Accordion Facility has been included to fund the development or acquisition of new renewable energy assets.

### **Northland Power Inc.**

Northland Power Inc. is a global power producer dedicated to helping the clean energy transition by producing electricity from clean renewable resources. Founded in 1987, Northland has a long history of developing, building, owning and operating clean and green power infrastructure assets and is a global leader in offshore wind. In addition, Northland owns and manages a diversified generation mix including onshore renewables, efficient natural gas energy, as well as supplying energy through a regulated utility.

Headquartered in Toronto, Canada, with global offices in eight countries, Northland owns or has an economic interest in 3.0GW (net 2.6GW) of operating capacity. The Company also has a significant inventory of projects in construction and in various stages of development encompassing over 14GW of potential capacity.

Publicly traded since 1997, Northland's common shares, Series 1, Series 2 and Series 3 preferred shares trade on the Toronto Stock Exchange under the symbols NPI, NPI.PR.A, NPI.PR.B and NPI.PR.C, respectively.

### **About CaixaBank**

CaixaBank is the leading financial group in Spain with an asset volume of €675.8 billion, making it the largest bank in the domestic market, and one of the leading banks in Europe. CaixaBank also has a strong presence in Portugal, where it controls 100% of BPI.

The Group has 20 million customers, the largest branch and ATM network in Spain and Portugal, and it is the leader in digital banking with 11 million digital clients.

### **CaixaBank, European leader in sustainability**

As part of its new 2022-2024 Strategic Plan, CaixaBank has set itself the strategic priority of becoming a European leader in sustainable finance. To achieve this, it is seeking to mobilize €64 billion in sustainable financing to drive the transition to sustainability of corporates as well as the society at large.

CaixaBank was recognized by the Refinitiv ranking as the leading bank in sustainable financing in Europe in the first half of this year, which placed CaixaBank in the top position of its *EMEA Top Tier Green & ESG-Linked Loans* ranking. CaixaBank also took first place in Bloomberg's *Green Use of Proceeds League Table as the Top Tier Lender*.