



## Lightsource BP completes financing on 260 MW solar project in Texas

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### Partnership with BP facilitates long term power agreement and showcases the ability of the company to deploy large-scale solar projects

SAN FRANCISCO, California – Lightsource BP, a global solar leader, today announced that it has successfully closed on a \$250 million financing package for its Impact Solar project located in Lamar County, Texas, 120 miles northeast of Dallas.

The energy generated by the 260 MW project will be traded through a long-term agreement with BP.

Dev Sanyal, incoming EVP Gas and Low Carbon Energy, BP said “This project demonstrates that the competitiveness of solar energy means that power offtake structures widely and historically used for conventional generation are now gaining traction for solar energy projects. We see an exciting future from the increase in competitive renewable energy in the US power markets, and opportunities to integrate this with trading and customer capabilities.”

“Our partnership with BP enables us to bring meaningful, large-scale solar projects such as this one in Texas to fruition,” said Nick Boyle, Lightsource BP’s Group CEO. “We are continuing to support the transition towards a lower carbon energy system by successfully advancing our solar energy projects across the globe.”

Kevin Smith, Lightsource BP’s CEO of the Americas said “At Lightsource BP we’re on a mission to rapidly accelerate the growth in renewable energy, while maximizing the environmental and local community benefits of each of our solar projects. We’re looking forward to working with our partners, suppliers and the community in Lamar County to bring this responsible solar approach to our project in Texas.”

### Leading financial institutions support US transition to low carbon future

Lightsource BP and project investors will fund an estimated \$250 million into the solar plant. The senior debt facility for the project was provided by HSBC Bank USA, N.A. (HSBC) and National Westminster Bank PLC (NatWest). HSBC, acting as the Coordinating Lead Arranger and Joint Lead Arranger, is part of HSBC Group, one of the world’s largest banking and financial services organizations. NatWest, acting as the Joint Lead Arranger, is a major retail

and commercial bank and leading project financing lender in Europe and long-standing partner of Lightsource BP. Tax equity financing was secured from Bank of America. Lightsource BP engaged several advisory firms to close the transaction, including Norton Rose Fulbright as external legal counsel and CohnReznick Capital as the tax equity advisor.

### Project benefits go beyond clean, affordable energy

The project is expected to create almost 300 jobs in construction, operations, maintenance and asset management. In addition, generation from a project of this size and type would typically be expected to provide clean, cost-effective energy for the equivalent of more than 34,000 homes in the Texas market and provide an offset of 268,675 metric tons of greenhouse gas emissions each year, comparable to taking over 57,000 fuel-burning cars off the road.

Construction of the project has started with commercial operation expected by the end of 2020. Construction is being undertaken by Swinerton Renewable Energy, who is building commercial facilities and renewable energy projects across the US and has a long and successful track record of building projects in Texas.

### Working safe and smart

At Lightsource BP, the health and well-being of our team members and partners is our top priority. We are actively monitoring updates regarding the Coronavirus (COVID-19) and are following precautions and guidelines provided by the CDC and public officials.

### About Lightsource BP

Lightsource BP is a global leader in the financing, development and management of large-scale solar energy projects. We are a 50:50 joint venture with BP and our purpose is to help drive the world's transition to low carbon energy through competitively priced and sustainable electricity.

With solar set to increase tenfold in the next 20 years, Lightsource BP is well-positioned to capitalize on this growth and aims to enact real change on the global energy landscape. Our ambition is to deliver 10 gigawatts of solar capacity by 2023.

Our team comprises of 500 industry specialists, active across 13 countries. We provide a full-service to our customers from initial site selection and permitting through to long-term management of projects. For more information visit [lightsourcebp.com](https://lightsourcebp.com), follow us on Twitter [@lightsourceBP](https://twitter.com/lightsourceBP) and Instagram [@lightsourcebp](https://www.instagram.com/lightsourcebp) or view our [LinkedIn](#) page.