

NEWS RELEASE

## Trina Solar Secures €150 Million Credit Facility to Support IPP Transition

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CHANGZHOU, China, Sept. 10, 2024 /CNW/ -- Trina Solar (Luxembourg) Holdings S.A.R.L., a subsidiary of Trina Solar Co., Ltd., has secured a €150 million revolving credit facility from Banco Santander to accelerate the growth of its downstream division, Trinasolar International System Business Unit ('ISBU') focusing on the development of utility-scale solar power and battery storage projects. The financing will support ISBU's transition to an Independent Power Producer (IPP).

The facility is structured in two revolving tranches: a "non-recourse" tranche for assets under construction, and a "guaranteed" tranche for assets under development and acquisitions. It will primarily fund projects in Italy, Spain, the UK, France, and Germany.

**Leonardo Lotti, Head of EMEA** of ISBU, commented: "Historically, our focus has been developing, constructing, and selling the assets. Moving forward, we are expanding further into PPA organization, and asset operations, therefore enhancing value generation across the entire value chain."

**Linhui Sui, President of ISBU**, commented: "This credit facility marks a pivotal first step in our strategic transition from a project developer to an IPP. This shift not only accelerates our growth but also positions us as a long-term, strategic player."

**Bart White, Head of Energy EMEA**, Structured Finance at Santander commented: "We are delighted to support Trina Solar with this revolving financing that will boost their growth in Europe. Trina's sizeable renewable pipeline will make a meaningful contribution to energy transition targets in Europe, while also supporting Trinasolar ISBU's transformation into an IPP. This transaction is another step in Santander's global commitment to facilitate

€220 billion euros in green financing until 2030"

## About Santander Corporate & Investment Banking

Santander CIB is Santander's global division that supports corporate and institutional clients by offering tailored services and value-added wholesale products suited to their complexity and sophistication. It also adheres to responsible banking standards that contribute to the progress of society.

## About Trinasolar ISBU

**Trinasolar ISBU** is the downstream project development arm of Trina Solar. It operates across 15 countries worldwide and focuses on solar power and battery energy storage systems, with expertise in project development, EPC, finance, and asset management.

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