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VGMobility and Natixis Corporate & Investment Banking announce \$95.5 million facility to finance electric bus concessions for TransMilenio

VGMobility and Natixis Corporate & Investment Banking (Natixis CIB) announced the closing of US\$95.5 million senior facility to finance three separate green mobility concessions fully owned by VGMobility for the supply of clean transportation and clean charging solutions within the TransMilenio transit system in Bogotá, Colombia.

The concessions called for the delivery of 406 electric buses to replace TransMilenio's aging zonal fleet, where more than ~25% of the fleet was more than ~18 years old, as well as the installation of a state-of-the-art electrical bus charging patio.

"We are thrilled to have achieved this closing in the current market environment, which proves that e-mobility projects remain attractive in a context of high volatility", said Jean-Francois Joachim, VGMobility's Chief Financial Officer. "With this financing and thanks to Natixis' thorough understanding of Transmilenio and our operations, we were able to put together a solution that enables incumbent operators to accelerate their mandatory fleet renewals with e-buses, institutional investors and commercial lenders to consolidate their understanding of the asset class and Bogota to consolidate its position as an example for other cities in the successful implementation of sustainable transportation at scale".

Owned and developed by Vitol Investment Partnership II Limited, VGMobility aims to invest in the green transportation sector across Latin America, focusing on the deployment of electrical fleets and infrastructure solutions in various metropolises.

Natixis CIB acted as Sole Structuring Bank, Sole Underwriter, Sole Hedging Bank and Administrative Agent for the financing. The senior debt was structured as a mini perm facility divided into three tranches, cross-collateralized and combined with a cross-currency hedge designed to isolate the lenders from FX volatility risk and align the currency under the liabilities with the revenue stream.

The transaction marks Natixis CIB's third financing of TransMilenio-backed concessions in just over 12 months, following the placement of 2 separate USPPs for Grupo Express and Grupo Masivo companies in the summer and fall of 2021.

"We are delighted to support VGMobility in the development and consolidation of its green mobility platform and, once again, Transmilenio in the renewal and modernization of the capital district's fleet," said Gregoire Moriani, Executive Director, Natixis CIB Infrastructure and Energy Finance Americas. "Dedicated to providing innovative financial solutions, we are strongly committed to energy transition within the critical sector of transportation in the Latin American region. We believe that this financing will increase these lines' efficiency, reliability, sustainability, and comfort, and are proud to witness the impact that VGMobility, our partner in this opportunity, has had on the community in which it operates."

With more than 4 million passengers per day, the renewal and modernization of the TransMilenio fleet will provide economic, social, and environmental sustainability benefits all the while improving air quality in the district of Bogotá. These 406 new electric buses further cement Bogota's position atop the Latin American rankings, with close to 1,500 electric buses in circulation, and have made it the city with the largest electric bus network in the world outside China, consolidating Colombia's position as a leader on electrification in Latin America.

About VGMobility

VGMobility is an e-mobility platform aiming at developing and investing in large scale e-mobility projects, which include the optimal dimensioning, design, implementation, acquisition and management of the full solution to allow the a sustainable rollout of e-mobility in the Americas.

About Natixis Corporate & Investment Banking

Natixis Corporate & Investment Banking is a leading global financial institution that provides advisory, investment banking, financing, corporate banking and capital markets services to corporations, financial institutions, financial sponsors and sovereign and supranational organizations worldwide.

Our teams of experts in 30 countries advise clients on their strategic development, helping them to grow and transform their businesses, and maximize their positive impact. We are committed to supporting the environmental transition by aligning our financing balance sheet with a +1.5°C trajectory by 2050.

As part of the Global Financial Services division of Groupe BPCE, the second largest banking group in France through the Banque Populaire and Caisse d'Epargne retail networks, Natixis CIB benefits from the Group's financial strength and solid financial ratings (Standard & Poor's: A, Moody's: A1, Fitch: A+, R&I: A+).

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