



London, April 3, 2020

NextEnergy Capital announces the establishment of a \$100m platform for US Community Solar and the acquisition of the first c.100MWp portfolio of projects in New York, USA

NextPower III, NextEnergy Capital's third institutional solar fund, is pleased to announce its third acquisition in the USA:

- ✓ Establishment of an investment platform with experienced solar developers and investment partners with a target to invest up to \$100m of NP III equity in community solar projects in the US
- ✓ First portfolio acquired comprises c.100MWp across multiple sites located in the state of New York
- ✓ The portfolio is expected to be fully constructed and operational within 18 months
- ✓ Long-term fixed revenue stream for projects from the Value of Distributed Energy Resources mechanism in New York state for 25 years
- ✓ Additional portfolios already identified to enable deployment of further capital in community solar assets across various states in the US
- ✓ NextPower III's capacity in operation and under construction, across five projects grows to 285MWp
- ✓ NextPower III has ten further projects under exclusivity with a total capacity in excess of 1GWp.

NextPower III's investment strategy is to acquire solar power plants at the ready-to-build status or in operation across high-growth international markets. The investment team is currently focusing its efforts to increase the portfolios in the USA, Latin America, Southern Europe and India, where NP III have ongoing transactions, and expect to announce further acquisitions during the second quarter of 2020. Further regions will be added with the ongoing growth of NextPower III's capital base.

Aldo Beolchini, Managing Partner and Chief Investment Officer, commented:

"This is the second transaction we executed in a short time following the 36.1MW project in Mexico announced on March 30, 2020, testifying our international execution capabilities, especially in the current difficult business climate. Our investment activities are proving to be quite resilient vis-à-vis the COVID-19 situation and we are on track to complete our investment programme. The NextPower III team is currently executing acquisitions from our pipeline of projects under exclusivity for over 1GWp"

Lorena Ciciriello, Managing Director, Head of Debt Financing, commented:

"We are particularly excited by this first step in the growing US community solar market. It further consolidates our presence in the US, a solar market of high strategic importance for NextEnergy. Through this investment platform we are expecting to raise in excess of \$200m of debt and tax equity financing for our US community solar portfolio, extending our current relationships with providers of financing and creating synergies for future transactions."

= = 0 = =

About NextEnergy Capital (NEC)

NEC was founded in 2007 to become the leading investment and operating asset manager in the solar sector. Since its inception, it has been active in the development, construction and ownership of solar assets. It currently has solar assets under management of c.US\$2.3bn, across three investment vehicles. To date, NEC has invested into over 200 individual solar plants for an installed capacity in excess of 1GWp.

NEC manages three investment vehicles: two private funds, NextPower III and NextPower II, and one listed investment company, NextEnergy Solar Fund Limited.

NextPower II is a private fund investing in operating solar power plants, focused on Italy. Its strategy is to consolidate the substantial, highly fragmented Italian solar market, and has commitments of €232 million, secured from Prudential Assurance Company, a subsidiary of M&G Prudential, a leading institutional investor with more than £500 billion of assets under management, and including Pantheon, an experienced investor in infrastructure, private equity and real assets with over US\$42 billion in AUM. NextPower II currently owns 95 solar plants in Italy comprising c.137MWp and is among the ten largest solar asset owners in Italy.

NextEnergy Solar Fund is a listed investment company that invests in operating solar power plants mainly in the UK. It currently owns c.754MWp spread among 90 individual assets in the UK and Italy, comprising a gross asset value of c.£1,060m. NESF has raised equity proceeds of c.£792m since its initial public offering on the main market of the London Stock Exchange in April 2014. At present, it is listed on the FTSE 250 index and is one of the largest listed solar energy funds in the world.

NextPower III is a private ESG infrastructure fund established to invest in the international solar sector, specifically to fund the construction and long-term ownership of solar power plants. NextPower III's target markets comprise mainly OECD countries. It currently has commitments of c.US\$280m, and a target size of US\$750m. NP III currently owns four solar plants, for a total installed capacity of 185.4MW and has circa 1,000MW in exclusivity.

In addition, NEC is active in the operating asset management through WiseEnergy, the leading specialist operating asset manager in the solar sector. Since its founding, WiseEnergy has provided solar asset management, monitoring and technical due diligence services to over 1,300 utility-scale solar power plants with an installed capacity in excess of 1,700MWp and value of c.€4 billion. WiseEnergy's clients comprise leading banks and equity financiers in the energy and infrastructure sector.

NextEnergy Capital is also active in the development phase of solar projects. It is progressing a very large pipeline of development projects in the UK totalling in excess of 2GWp and is developing a pipeline of 300MWp in Italy.

Further information on NEC, WiseEnergy and NESF is available at www.nextenergycapital.com, www.wise-energy.eu and www.nextenergysolarfund.com.

For further information:

NextEnergy Capital Limited +44 203 746 0700

Michael Bonte-Friedheim

Aldo Beolchini