



London, March 30, 2020

NextEnergy Capital acquires the first phase of a 108MWp solar PV project under construction in Mexico

NextPower III, NextEnergy Capital's third institutional solar fund, is pleased to announce its first acquisition in Mexico.

- ✓ First phase of the project is a 36.1MWp plant located in Guanajuato
- ✓ The 36.1MWp asset is in advanced stages of construction and is expected to be commissioned in the second quarter of 2020
- ✓ Long-term power purchase agreement in place with an investment grade corporate off-taker
- ✓ Second phase of the project for up to 108MWp expected to be commissioned by the end of 2020
- ✓ NextPower III's capacity in operation and under construction, across four projects is now 185.4MWp
- ✓ NextPower III has 11 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.

Filinto Martins, Investment Director of NextPower III, commented:

"This acquisition allows NextPower III to further increase its presence globally and enter the Latin America market where we have secured a significant pipeline of further opportunities. NextPower III is also in advanced execution on the second phase of the project for up to a total 108.3MWp later this year."

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

"We are particularly pleased to announce this transaction in the growing Mexican solar market. It testifies to the international execution capabilities of the NextEnergy Capital team, especially in the current difficult business climate. We continue to monitor the COVID-19 situation and are optimistic about the long-term prospects for the solar industry and for our NextPower III fund. We are on track to build a target portfolio for NextPower III of some 2.5GW installed solar capacity."

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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.

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