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PRESS RELEASE

FRV secures financing for Potrero Solar, one of the largest bifacial PV projects worldwide

- *The project will produce around 700 GWh of clean energy per year, enough to supply 350,000 Mexican homes and reduce the emission of 345,000 tons of CO₂ each year*
- *Construction of the plant began in May and it is expected to be operational by mid-2020*
- *Potrero will favor the economic development of the area, since it is foreseen the creation of a maximum of 1,500 jobs during its construction phase*

Madrid, Spain; September 18th, 2019.

Fotowatio Renewable Ventures (FRV), part of Abdul Latif Jameel Energy and a leading global developer of renewable utility-scale projects, has announced the financial close for Potrero Solar (296 MW dc), the Company's second solar farm in Mexico.

FRV reached financial close last March with the International Finance Corporation (IFC) and Banco Nacional de Comercio Exterior (Bancomext), and it is expected that the plant which began construction in late May, will be completed by mid- 2020.

Potrero Solar is FRV's first project in Mexico to be financed before having any of its products (energy, CELs or capacity) committed in the tender schemes, and one of the largest merchant¹ PV projects worldwide. It is also one of the world's largest PV projects to use bifacial technology. Once operational, the plant will trade the electricity generated as well as the associated clean energy certificates at the country's energy market.

With an approximate area of 700 ha, Potrero Solar will be located in Lagos de Moreno, in the state of Jalisco, and will use bifacial PV modules, a new technology that has the ability to capture both direct sunlight from both the front and reflected light from the rear side.

The solar power farm will generate around 700 GWh of clean energy each year, enough to supply around 350,000 average Mexican homes and reduce the emission of 345,000 tons of CO₂ annually. In addition, Potrero, which will be built by a consortium formed by multinationals Power China and Prodiel under an EPC contract, will boost the economic development of the local community including the potential of around 1,500 jobs during its construction phase.

Fernando Salinas, Managing Director of FRV Mexico and Central America, highlights: *"Mexico is a country that offers numerous opportunities for both FRV and international investors, due to its favorable market and weather conditions for renewable energy projects. Potrero's financial close marks a milestone as the largest bifacial plant in the world and FRV's first fully merchant project in Mexico. By carrying out this flagship project that will lead the way for other large-scale bifacial PV plants and that is also one of the largest PV merchant projects worldwide, FRV demonstrates its leadership once again and its ability to be a spearhead in the wider renewable energy industry."*

¹ Merchant power plants are a form of non-utility or independent power generation designed for competitive wholesale power marketplaces. Unlike conventional independent power projects, merchant plants do not have upfront, long-term fixed price power purchase agreements (PPA) to cover their output. Merchant plants are being built to sell to competitive, spot markets.



Powering a Sustainable Future

PRESS RELEASE

Ary Naim, Country Manager of IFC Mexico affirms *"IFC has a long history of supporting Mexico's power sector. By financing one of the first fully merchant large generation projects in Mexico, IFC sends a signal of confidence in the newly created electricity market, and demonstrates how projects can be structured without relying on long term contracts"*

Bancomext assures that *"Potrero Solar has all the features a financial institution looks for during a transaction: an experienced, highly professional sponsor, high-quality technology, an EPC provider with a well-proven track-record and a solid financial structure. With this project, Bancomext reaffirms its leading position in the Mexican market, supporting renewable energies under the 'spot market price' scheme and fostering job creation in the country during the construction and operation phases."*

Fady Jameel, Deputy President and Vice Chairman of Abdul Latif Jameel, said: *"At Abdul Latif Jameel Energy, we are delighted to move forward to the next phase of the Potrero project. Potrero confirms FRV's positioning as one of the leaders in the global renewable energy sector and further reinforces our long-term commitment to Mexico's drive for clean energy. Mexico is a strong and promising market for FRV and Abdul Latif Jameel Energy, and we look forward to seeing Potrero spearhead the development of the sector in the country and further afield."*

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About FRV

FRV is a leading global renewable development company in markets including Australia, Asia, the Middle East, Africa, Europe and Latin America. Leveraging its proven experience and expertise in the industry, FRV has built a business model that combines ownership of a diversified portfolio of clean power generation assets in our key markets, seeking long-term operational and financial optimization, with an increased focus in customer needs arising as a result of the power sector transformation. To this end, in the next 5 years the company expects an investment of over USD 4 billion in fixed assets with the goal of increasing by eight-fold the total installed capacity, going from 0.7 GW in 2019 to 5.8 GW in 2024.

www.frv.com

About Abdul Latif Jameel Energy

Abdul Latif Jameel Energy was formed in 2012, and today is a leading, independent power producer, and a premier service provider of operations and maintenance in the renewable energy sector, with interests in 16 countries worldwide with capabilities in renewable energy including solar photovoltaic, wind, waste-to-energy, and environmental solutions including desalination, water and waste water treatment. For more information,

www.alj.com/energy

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In fiscal year 2018, we delivered more than US\$23 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit

www.ifc.org

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Powering a Sustainable Future

PRESS RELEASE

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