

7 August 2019

**NextEnergy Solar Fund Limited**

("NESF" or "Company")

**Operating Update**

NextEnergy Solar Fund is pleased to announce the following operating update:

- Grid connection of NESF's first subsidy-free plant, Hall Farm II, with a capacity of 5.4MWp
- Acquisition of an 8MWp subsidised operating solar farm, Ballygarvey, in Northern Ireland
- Construction progress on Staughton, a subsidy-free 50MWp plant on the Bedfordshire/Cambridgeshire border

**Hall Farm II**

Hall Farm II, located in Leicestershire, is an extension to the Company's 5MWp Hall Farm plant acquired in 2015. Construction of Hall Farm II began in March 2019 and the plant was connected to the grid on 5 August 2019. The plant benefits from the original site's oversized planning permission and previously-built grid access infrastructure. Hall Farm II will not receive any subsidies and will not impact Hall Farm's eligibility to receive renewable obligation certificates ("ROCS").

**Ballygarvey**

Ballygarvey is an 8MWp solar plant located in Northern Ireland, connected to the grid in March 2018. The plant receives subsidies under the Northern Ireland ROCS ("NIROCS") regulatory framework, and receives 1.4NIROCS per MWh generated. The Company acquired the plant for a total investment value of £8.5m.

Since early 2018, Ballygarvey has been managed for its previous owner by WiseEnergy, NESF's operating asset manager; WiseEnergy's role is expected to facilitate the onboarding process as the Company integrates the asset into its portfolio.

The plant is NESF's first asset located in Northern Ireland; the Company now owns operating plants in England, Scotland, Wales and Northern Ireland.

The acquisition of Ballygarvey and grid connection of Hall Farm II increase NESF's portfolio to 89 operating solar plants with a total installed capacity of 705MWp.

**Staughton**

Having successfully completed the construction and grid connection of Hall Farm II, NESF is progressing with the construction of Staughton, a 50MWp project located primarily on a former airfield on the Bedfordshire/Cambridgeshire border.

The project is split across two sites that are part of and close to Little Staughton Airfield. The airfield was constructed in 1941 and continues to be operational. Both sites will have a direct interconnection and feed into a single substation.

NESF expects Staughton to be connected to the grid by the end of 2019.

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Notes to Editors:

NESF is a specialist investment company that invests primarily in operating solar power plants in the UK. It is able to invest up to 15% of its Gross Asset Value in operating solar power plants in OECD countries outside the UK. The Company's objective is to secure attractive shareholder returns through RPI-linked dividends and long-term capital growth. The Company achieves this by acquiring solar power plants on agricultural, industrial and commercial sites.

As at 31 March 2019, NESF has raised equity proceeds of £692m (including £100m of preference shares) since its initial public offering on the main market of the London Stock Exchange in April 2014. The Company's subsidiaries have bank and other external finance outstanding of £269m, on a look-through basis and including at project level. Of this, £199m was long-term fully amortising financing, and £70m was drawn under a short-term credit facility.

NESF is differentiated by its access to NextEnergy Capital Group ("NEC Group"), its Investment Manager, which has a strong track record in sourcing, acquiring and managing operating solar assets. WiseEnergy is NEC Group's specialist operating asset management division and over the

course of its activities has provided operating asset management, monitoring, technical due diligence and other services to over 1,300 utility-scale solar power plants with an installed capacity in excess of 1.9 GW.

Further information on NESF, NEC Group and WiseEnergy is available at [nextenergysolarfund.com](http://nextenergysolarfund.com), [nextenergycapital.com](http://nextenergycapital.com) and [wise-energy.eu](http://wise-energy.eu).