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NextEnergy Solar Fund Limited

(“NESF” or the “Company”)

1GW Milestone and 50MW Energy Storage Asset Online

NextEnergy Solar Fund, a leading specialist investor in solar energy and energy storage, is pleased to announce that the Company’s maiden standalone **50MW** energy storage asset, named Camilla, has successfully begun commercial operations. This is a significant milestone for the Company as it increases NESF’s total installed net capacity above 1GW to **1,014MW**.

Camilla connected to the National Grid in December 2023 and progressed successfully through its final phases of commissioning early this year. Camilla is a 50MW 1 hour lithium-ion battery located in Fife, Scotland, which has been pre-configured for augmentation to 2 hours. Camilla is the first asset to be delivered through the Company’s £300m Joint Venture Partnership programme with Eelpower Limited.

The Company is encouraged by the recent progress made by the National Grid as it continues to make improvements in the dispatching capability of batteries in the Balancing Mechanism and the introduction of additional reserve products. This is positive for new operating assets entering the market at this point, such as Camilla, as it represents additional revenue opportunities.

On 20 February 2024 National Grid ESO published the provisional results of its T-1 Capacity Market Auction for delivery in 2024/25. Camilla successfully bid and secured a contract with a clearing price of £35.79/kW. The contract was secured with a derated capacity of 5.659MW and is expected to generate £202k (£4k/MW on a total capacity basis) of additional contracted revenue for the period 1 October 2024 through to the end of September 2025.

The Company's disciplined approach to capital allocation focuses on accretive investment activity, consistent with the Company's investment objective of providing ordinary shareholders with attractive risk-adjusted returns, principally in the form of regular dividends.

Helen Mahy, Chair of NextEnergy Solar Fund Limited, commented:

"I am pleased that NESF has achieved commercial operations of its first standalone energy storage asset, Camilla a 50MW battery in Fife Scotland. Camilla is conveniently located adjacent to the Glenniston substation and is already connected to the National Grid, supporting constraints on Grid interconnector capacity to areas of high demand. Energy storage assets will play a crucial role in the UK's transition to net zero and we are proud to play a central role in achieving this."

Michael Bonte-Friedheim, Founding Partner and CEO, NextEnergy Group, commented:

"I'm delighted to confirm that Camilla's energisation increases NESF's total installed net capacity to over 1GW, alongside the recent energisation of NESF's first two international solar co-investments. Expanding into energy storage complements NESF's existing large portfolio of solar assets on a standalone and co-located basis and provides multiple diversification benefits for shareholders."

Mark Simon, CEO of Eelpower, commented:

"Eelpower is very pleased that the 50MW project at Camilla Farm has entered commercial operations and are proud to have delivered it with our partners NESF. We look forward to Camilla joining the

market-leading assets we have commissioned over the last seven years, delivering on the promise that flexible battery assets represent for Scotland and supporting the transition to net zero in Great Britain.”

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Notes to Editors¹:

About NextEnergy Solar Fund

NextEnergy Solar Fund is a specialist solar energy and energy storage investment company that is listed on the premium segment of the London Stock Exchange and is a FTSE 250 constituent.

NextEnergy Solar Fund's investment objective is to provide ordinary shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, by investing in a diversified portfolio of utility-scale solar energy and energy storage infrastructure assets. The majority of NESF's long-term cash flows are inflation-linked via UK government subsidies.

As at 31 December 2023, the Company had an unaudited gross asset value of £1,173m. For further information please visit www.nextenergysolarfund.com

Article 9 Fund

NextEnergy Solar Fund is classified under Article 9 of the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation. NextEnergy Solar Fund's sustainability-related disclosures in the financial services sector are in accordance with Regulation (EU) 2019/2088 and can be accessed on the ESG section of both the NextEnergy Solar Fund and NextEnergy Capital website.

About NextEnergy Group

NextEnergy Solar Fund is managed by NextEnergy Capital, part of the NextEnergy Group. NextEnergy Group was founded in 2007 to become a leading market participant in the international solar sector. Since its

inception, it has been active in the development, construction, and ownership of solar assets across multiple jurisdictions. NextEnergy Group operates via its three business units: NextEnergy Capital (Investment Management), WiseEnergy (Operating Asset Management), and Starlight (Asset Development).

- **NextEnergy Capital:** Over 16 years of specialist solar expertise having invested in over 400 individual solar plants across the world. NextEnergy Capital currently manages four institutional funds with a total capacity in excess of 3GW+ and has assets under management of \$4bn. www.nextenergycapital.com
- **WiseEnergy®:** is a 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 **1,450** utility-scale solar power plants with an installed capacity in excess of **1.8GW**. www.wise-energy.com
- **Starlight:** Developed over 100 utility-scale projects internationally and continues to progress a large pipeline of c.10GW of both green and brownfield project developments across global geographies.

About Eelpower

Eelpower is a privately held, well-established constructor-owner-operator in the rapidly growing electricity storage market. Eelpower's management team pioneered behind-the-meter battery storage integrated with hydro and solar generation before establishing itself as one of the leading UK battery storage players. Since 2017, Eelpower has delivered seven large battery projects and consistently generated among the highest revenues per MW of all storage operators in UK.

Notes:

^{1:} All financial data is unaudited at 31 December 2023, being the latest date in respect of which NextEnergy Solar Fund has published financial information