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15 March 2024

NextEnergy Solar Fund Limited

(“NESF” or the “Company”)

260MW International Solar Co-Investments Energised

NextEnergy Solar Fund, a leading specialist investor in solar energy and energy storage, is pleased to announce the energisation of its first two international solar co-investments alongside NextPower III ESG (“NPIII ESG”), bringing an additional **260MW** online in Europe and increasing NESF’s total installed net capacity to **979MW**.

The two assets consist of a **210MW** solar project located in Santarém, Portugal, known as Santarém, and a **50MW** solar asset located in Cadiz, Spain, known as Agenor. The combined assets are expected to produce 445GWh of renewable electricity every year, the equivalent of powering approximately 126,700 homes.

NESF directly owns **13.6%** of Santarém, **24.5%** of Agenor, and **6.21%** of NPIII ESG. The energisation of these assets adds **46MW** to NESF’s total installed net capacity on a look-through basis.

Both Santarém and Agenor benefit from long-term contracted revenues through Power Purchase Agreements (“PPAs”) with Statkraft, a high-quality corporate off-taker in Europe’s energy market. The PPA covering Santarém is notable, being the largest PPA in the history of Portugal to date, showing the continued demand for high-quality corporate PPAs across the European market.

NPIII ESG, into which NESF invested **\$50m** in June 2021, is a private fund exclusively focused on the international solar infrastructure sector, principally targeting projects in carefully selected OECD countries, including the US, Portugal, Spain, Poland, Greece, and Italy. NPIII ESG has 173 solar and storage assets, totalling 1.8GW.

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

“Energisation of 50MW at Agenor in Spain and 210MW at Santarém in Portugal marks a significant milestone in NESF’s expansion and international diversification of our operational solar asset base. These projects will generate electricity for the equivalent of more than 126,700 homes and demonstrate our commitment to providing reliable, renewable energy solutions. Both projects also benefit from a 100% PPA with Statkraft which ensures long-term contracted revenue and visibility of cash flow.”

Ross Grier, COO & Head of UK Investment, NextEnergy Capital, commented:

“With Agenor and Santarém now operational, we’ve completed our first direct international co-investments made by NESF through NextPower III ESG. The co-investment structure provides attractive exposure to international solar assets alongside other institutional investors and allows us to realise an uplift in installed capacity on a no-fee, no-carry basis. This enables us to target utility-scale solar assets across developed global markets and contributes to our long-term growth objectives.”

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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.

The NextEnergy Solar Fund portfolio has a combined installed power capacity of 933MW, generating enough renewable energy to power the equivalent of c.242,000 average UK home electricity needs for an entire year. The Fund may invest up to 30% of its gross asset value in non-UK OECD countries, 15% in solar-focused private infrastructure funds, and 10% in energy storage assets. 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 \$3.9bn. 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.

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*