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16 April 2024

NextEnergy Solar Fund Limited

(“NESF” or the “Company”)

£135m Revolving Credit Facility Refinance

NextEnergy Solar Fund, a leading specialist investor in solar energy and energy storage, is pleased to announce it has refinanced its existing £135m short-term Revolving Credit Facility (“RCF”) with AIB Group and NatWest which is due to expire in June 2024.

The new facility is available until June 2026 and provides two additional 12-month extension options at NESF’s sole discretion to bring the maturity date up to June 2028. The RCF continues to benefit from attractive terms with a margin of 120bps over SONIA (“Sterling Overnight Index Average”). The banking consortium consists of the Company’s existing counterparties AIB Group and NatWest in addition to a new counterparty Lloyds.

The Company is also on track to exercise its option to extend its current £70m RCF with Santander for another 12-months until June 2025 on similar terms and well ahead of its June 2024 expiry. The Company will provide a further update to the market in due course.

RCFs are an important component of the Company’s disciplined capital structure and continue to provide the Company with flexibility both to drawdown to pursue value-accretive investments and to make repayments. The Company continues to prioritise its Capital Recycling Programme and expects to use the proceeds from the Programme to pay down existing borrowings under the Company’s RCFs.

As at 31 December 2023, the Company had drawn £163m from its £205m short-term Revolving Credit Facilities and had an unaudited Gross Asset Value (“GAV”) of £1,173m. Gearing levels remain well within the Company’s investment policy limit of up to 50% of GAV and as of 31 December 2023 the Company’s gearing was 45.7% (including preference shares which have a fixed preference dividend of 4.75% and no financial maturity date).

Ross Grier, COO and Head of UK Investments, NextEnergy Capital, commented:

“We are pleased to have secured similar terms on NextEnergy Solar Fund’s primary revolving credit facility. As we have previously indicated, we continue to observe significant lender interest in providing debt to the solar infrastructure sector across the geographies we are active in. This refinancing demonstrates lenders’ continued appetite to provide facilities against utility-scale solar assets in the UK on attractive terms. NESF maintains a disciplined approach to its capital structure and the sale of assets within the current capital recycling programme remain a key priority for the Company, the proceeds of which will be used to pay down existing RCF borrowings.”

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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 17 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 1,500 utility-scale solar power plants with an installed capacity in excess of 2GW. 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

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