

LEI: 213800ZPHCBDDSQH5447  
21 November 2024

**NextEnergy Solar Fund Limited**

("NESF" or the "Company")

**Phase III of Capital Recycling Programme**

NextEnergy Solar Fund, a leading specialist investor in solar energy and energy storage, is pleased to announce the completion of Phase III of its Capital Recycling Programme (the "Programme") with the successful sale of Staughton, a 50MW operational solar asset.

**Phase III of the Programme:**

- Staughton, located in Bedfordshire, UK, is a 50MW subsidy-free utility-scale solar asset developed as part of the Company's self-developed project pipeline and energised in 2019.
- The sale of Staughton raised **£30.3m** (the "Transaction").
- The Transaction represents an attractive **21.5%** premium to the holding value as at 30 September 2024 (**1.38x** Multiple on Invested Capital).
- The Transaction is Net Asset Value ("NAV") accretive to NESF ordinary shareholders and will generate an estimated uplift of **0.92p** per ordinary share which will be reflected in the Company's NAV as at 31 December 2024.

**Use of proceeds:**

- Proceeds from the Transaction will be used to reduce the Company's drawn short-term debt via its Revolving Credit Facilities.

**The purchaser:**

- The purchaser, NextPower UK ESG Fund, is a 10-year closed-ended private fund managed by NextEnergy Capital.
- The Transaction is not deemed a related party transaction under the FCA's UK Listing Rules. However, in line with best practice governance, Deloitte were appointed to undertake an independent valuation on NESF's behalf.

**Capital Recycling Programme progress:**

- As at 21 November 2024 the Capital Recycling Programme has delivered:
  - Three asset sales totalling c. **145MW** of capacity from the 245MW Programme.
  - Raised **£72.5m** total capital.
  - Added a total estimated Net Asset Value uplift of **2.76p** per ordinary share.
- The remaining 100MW in the Programme continues to progress through a competitive sales process to third-party buyers. The Company will publish further updates about Phase IV of the Programme in due course.

Status	Subsidy-free solar asset	Installed Capacity	Type	Price	NAV uplift	Premium	IRR
<b>Sold in Phase I</b>	Hatherden	60MW	Ready-to-build	<b>£15.2m</b>	<b>1.27p</b>	<b>100%</b>	<b>57%</b>
<b>Sold in Phase II</b>	Whitecross	35MW	Operational	<b>£27.0m</b>	<b>0.57p</b>	<b>14%</b>	<b>14%</b>
<b>Sold in Phase III</b>	Staughton	50MW	Operational	<b>£30.3m</b>	<b>0.92p</b>	<b>21.5%</b>	<b>7.4%</b>
Third-party competitive sales process <b>Phase IV</b>	The Grange	50MW	Operational	n/a	n/a	n/a	n/a
Third-party competitive sales process <b>Phase IV</b>	South Lowfield	50MW	Operational	n/a	n/a	n/a	n/a

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

"The Board is pleased to report the successful completion of Phase III of NESF's Capital Recycling Programme through the sale of Staughton, a 50MW subsidy-free solar asset. This sale was achieved at a 21.5% premium to its holding value through a competitive sales process and represents the largest transaction in the Programme to date.

noising value through a competitive sales process and represents the largest transaction in the programme to date, raising £30.3m in proceeds, which is an excellent result for shareholders."

"The Capital Recycling Programme has successfully sold c.145MW of solar assets and the Board remains confident that this transaction alongside progress in Phase IV of the Programme will further strengthen the Company as it continues to deliver on its track record of providing long-term stable returns and value to shareholders."

Stephen Rosser, Investment Director & UK Counsel, said:

"Phase III of the Capital Recycling Programme has delivered an attractive premium and return for NESF shareholders. To date, the NextEnergy Capital team has raised £72.5m worth of proceeds from the Programme which has been used to reduce NESF's gearing and implement a Share Buyback Programme of up to £20m. The team remains focused on the continued progress of the remaining Phase of the Capital Recycling Programme, ensuring we drive value for shareholders whilst effectively managing the Company's capital allocation strategy and delivering on NESF's strategic initiatives."

For further information:

NextEnergy Capital  
Michael Bonte-Friedheim  
Ross Grier  
Stephen Rosser  
Peter Hamid (Investor Relations)

020 3746 0700  
ir@nextenergysolarfund.com

RBC Capital Markets  
Matthew Coakes  
Kathryn Deegan

020 7653 4000

Cavendish  
James King

020 7397 1909

H/Advisors Maitland  
Neil Bennett  
Finlay Donaldson

020 7379 5151

Ocorian Administration (Guernsey) Limited  
Kevin Smith

01481 742642

Notes to Editors<sup>1</sup>:

About NextEnergy Solar Fund

NextEnergy Solar Fund is a specialist solar energy and energy storage investment company that is listed on the Main Market of the London Stock Exchange.

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 30 September 2024, the Company had an unaudited gross asset value of £1,104m. For further information please visit [www.nextenergysolarfund.com](http://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 websites.

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:** has over 17 years of specialist solar expertise having invested in over 460 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 4.3bn. More information is available at [www.nextenergycapital.com](http://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 2.5GW. More information is available at [www.wise-energy.com](http://www.wise-energy.com)
- **Starlight:** has 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. More information is available at [www.starlight-energy.com](http://www.starlight-energy.com)

Notes:

*1: All financial data is unaudited at 30 September 2024, being the latest date in respect of which NextEnergy Solar Fund has published financial information*

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rs@seg.com](mailto:rs@seg.com) or visit [www.rs.com](http://www.rs.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

PFUURORRSAUAUUA