

29 September 2022

## **STARLIGHT OPERATING UPDATE**

### **Progressing towards an increased target of 10GW of renewable energy projects globally**

- Currently at 8.3GW of projects under development (versus an initial target of 5GW)
- Successfully entered Canadian and Romanian solar PV markets as well as wind (on- and off-shore) in Italy
- Set to become one of the top energy transition developers globally

Starlight, a NextEnergy Group company, is set to become one of the largest specialist renewable asset developers globally with its increased global pipeline target of over 10GW of renewable energy projects under development, from its current development pipeline of 8.3GW.

Continuing its growth momentum, Starlight has recently entered two new jurisdictions, Canada and Romania, targeting the development of 1.75GWp of utility scale solar PV plants (1GWp in Canada and 750MWp in Romania respectively) over the next five years. Since entering these markets Starlight has already secured land rights and preliminary connection terms for c.435MWp of solar PV assets with 450MWp under assessment and further negotiations on grid connections and land rights underway.

Starlight has also successfully expanded into new renewable technologies for the NextEnergy Group, including battery energy storage systems (both co-located with solar PV and standalone), in countries where it already has a presence. The active pipeline for these technologies already includes c.120MW of on-shore wind (out of a target of 400MW) and 1.6GW of off-shore wind in Italy across two projects, as well as 3.4GW of battery energy storage systems (in UK and Italy) which are all currently under development. The Starlight solar pipeline has now reached 3.1GWp.

In total Starlight has reached an identified gross pipeline of c.8.3GW under development, spread across four technologies, significantly greater than its initial pipeline target of 5GW, and is now targeting a renewable energy development pipeline of 10GW. The platform is currently active in five jurisdictions (UK, Italy, Greece, Romania, and Canada), and plans to expand into additional geographies shortly, that may include the US,

Germany, Chile, Poland and India. The team driving Starlight continues to expand rapidly, in both skillset and regional background, and now accounts for over 35 people.

**Aldo Beolchini, Managing Partner and Chief Investment Officer, NextEnergy Group, commented:**

*“At NextEnergy Group we believe renewables are key to the transition to more sustainable, independent and resilient energy systems worldwide. Through Starlight’s increased commitment to develop 10GW of projects worldwide, we seek to support the countries in which we operate in speeding up their transition away from carbon emitting sources to a clean and secure energy supply. The Starlight team has the right skillset to successfully convert the secured pipeline into ready-to-build assets, across multiple geographies and renewable energy technologies”.*

**Gianluca Boccanera, Managing Director, Starlight, said:**

*“We have been monitoring both the Romanian and Canadian renewables market for a while and now we are ready to transfer our expertise and apply our development approach to these countries. Adding these jurisdictions to our development platform demonstrates the team’s ability to move quickly but diligently to secure attractive opportunities. Further to this, entering into new technologies like on- and off-shore wind, and battery energy storage systems represent a significant milestone for Starlight and the NextEnergy Group”.*

**About Starlight**

Starlight is NextEnergy Group’s development company that is active in the development phase of solar projects. It has developed over 100 utility-scale projects internationally and continues to progress a large pipeline of c.8.3GW of both green- and brownfield project developments across global geographies and multiple renewable technologies with a current goal to develop more than 10GWp to become one of the largest energy transition developers globally.

**About 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).

**About NextEnergy Capital**

NextEnergy Capital comprises the Group’s investment management activities. To date, NEC has invested in over 350 individual solar plants for a capacity in excess of 2.4GW across its institutional funds.

[www.nextenergycapital.com/](http://www.nextenergycapital.com/)

- **NextEnergy Solar Fund (“NESF”)** is a solar infrastructure investment company focused on the UK and other OECD countries, which is listed on the premium segment of the London Stock Exchange and a constituent of the FTSE250 index. It currently owns 865MW spread among 100 individual operating assets in the UK and Italy, comprising an unaudited gross asset value of £1,198m. NESF is one of the largest listed solar energy investment companies in the world.
- **NextPower III ESG (“NPIII ESG”)** 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, Chile, Poland and India. NPIII ESG has raised c.US\$900m from top-tier institutional investors to pursue its investment strategy.
- **NextPower UK ESG (“NPUK ESG”)** is a private unlevered fund investing in greenfield subsidy-free solar projects, with PPA’s, in the UK. NPUK ESG recently announced its first close at £327 million, which is over 65% of the fund’s target of £500 million. The UK Infrastructure Bank is the cornerstone investor for the fund and has committed to invest up to £250 million on a match-funding basis.

#### **About WiseEnergy**

WiseEnergy® is NextEnergy Group’s operating asset manager. 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 1,350 utility-scale solar power plants with an installed capacity in excess of 1.8GW. WiseEnergy clients comprise leading banks and equity financiers in the energy and infrastructure sector.

[www.wise-energy.com/](http://www.wise-energy.com/)

#### **For further information**

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