

NextEnergy Capital75 Grosvenor Street
Mayfair | London
W1K 3JS+44 (0) 203 746 0700
nextenergycapital.com

London, March 14, 2023

NextPower III ESG**260MW of Solar Assets Energised in Europe**

NextEnergy Capital (“NEC”), a leading global renewables manager specialised on the solar+ infrastructure sector, is delighted to announce that its third fund, **NextPower III ESG (“NPIII ESG”)**, has energised two further utility-scale solar assets for a total of **260MW** across Spain and Portugal. This takes its Iberian exposure to 356MW in operation with an additional 110MW in construction. NPIII ESG successfully completed its investment period last year and has committed all of its raised capital.

The newly energised 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 will produce an estimated annual production of 445GWh, the equivalent of powering an estimated 126,700 homes' annual electricity consumption needs.

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 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. NPIII ESG completed its fundraise in 2022 with a total of \$896m, including an SMA raised. The target of the fund was \$750m.

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

“I continue to be delighted by the progress of the NextPower III ESG portfolio, having fully committed the entirety of its capital ahead of its investment period expiry in late 2023. The portfolio continues to demonstrate our execution capabilities with the energisation of both Agenor and Santarem, adding 260MW of solar capacity in Iberia, one of the fund's key target markets. NextEnergy Capital remains committed to driving the transition to clean energy and continues to add significant value to investors as the leading solar specialist investment manager in the renewables sector. We look forward to continuing this momentum with future capacity coming online across all of NextEnergy’s funds.”

Antonio Salvati, Managing Director of NextPower III & NextPower V, commented:

“The energisation of Agenor and Santarém add significant operational capacity to NextPower III ESG and showcase how the team are continuously deploying capital, energising sites, and adding generation capacity across its OECD target geographies. We are particularly pleased with our progress in an increasingly complex supply chain and construction environment.”

Further information:**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 (Project Development).

NextEnergy Capital

NextEnergy Capital (“NEC”) comprises the Group's investment management activities. To date, NEC has invested in over 400 individual solar plants for a capacity in excess of 3GW across its institutional funds. www.nextenergycapital.com

- **First Fund:** [NextEnergy Solar Fund \(“NESF”\)](#), is a specialist solar energy and energy storage fund, which is listed on the premium segment of the London Stock Exchange. It currently has an installed capacity of 933MW spread among 100 individual operating assets in the UK and Italy, comprising an unaudited gross asset value of £1,173m. NESF is one of the largest listed solar and energy storage investment companies in the world.
- **Second Fund:** [NextPower II \(“NP II”\)](#), a private fund made up of 105 individual operating solar power plants and an installed capacity of 149MW, focused on consolidating the substantial, highly fragmented Italian solar market. Launched in 2016, NP II was successfully divested in January 2022 at IRRs significantly in excess of its gross target of 10-12%.
- **Third Fund:** [NextPower III ESG \(“NP III ESG”\)](#), 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, Poland, Greece, and Italy. NP III is now fully invested with 173 assets, totalling 1.8GW. NP III completed its fundraise with a total of \$896m, including an SMA raised. The target of the fund was \$750m.
- **Fourth Fund:** [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 is a 10-year closed-

ended private fund targeting £500m. To date, NPUK has raised total commitments of £595m exceeding its target within six months of first close, with the UK Infrastructure Bank providing cornerstone match-funding of £250m.

- **Fifth Fund:** [NextPower V ESG \(“NPV ESG”\)](#), is a private contracted solar strategy that offers investors the opportunity to earn strong risk-adjusted returns from the solar PV infrastructure asset class with a highly experienced team and a track record of success in solar deployment globally. The strategy will primarily invest in OECD solar assets and adjacent technologies (e.g. battery storage) in the target markets. NPV ESG is targeting \$1.5bn in size with a \$2bn ceiling.

Further information on the NextEnergy Group is available at: <https://www.nextenergygroup.com/>

WiseEnergy®

WiseEnergy is NextEnergy Group’s operating asset manager. WiseEnergy is a leading specialist operating asset manager in the solar sector. Since it was founded, the NextEnergy Group has provided asset operations, monitoring, technical due diligence and other services to over 2,855 solar and energy storage assets, totalling an installed capacity in excess of 4.3GW. Its asset management clients include listed solar funds (in addition to the Company), banks, private equity funds and other specialist investors. Further information on WiseEnergy is available at: www.wise-energy.com

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.10GW of both green and brownfield project developments across global geographies.

For further information:

NextEnergy Capital Limited +44 (0) 203 746 0700
Peter Hamid

END