

NextEnergy Capital

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NextEnergy UK I

NextEnergy Energises 60MW UK Solar Project ‘Hatherden’

NextEnergy Capital (“NEC”), a leading global renewables manager specialised on the solar+ infrastructure sector is pleased to announce that it has energised its latest utility-scale solar asset, Hatherden (60MW), on behalf of NextEnergy UK I (“NEUK I” or “The Fund”).

To date, NEUK I (formerly known as NextPower UK) has rapidly deployed capital into Clean Power 2030 aligned, well selected critical energy infrastructure assets in the UK. The Fund has more than doubled its total operational capacity over the last 12 months and its latest total operating capacity stands at 380MW. The Fund remains on track to achieve its target total of 1,000MW (1GW) of operational capacity across solar PV and energy storage, significantly contributing to the UK’s renewable and energy security goals.

NEUK I is a 10-year fund that has achieved great success to date. Launched in August 2022, NEUK I went on to close at c.50% above its target size with a total of £733 million and was backed by a number of LGPS Pools as well as the National Wealth Fund. NEUK I is now close to full deployment with over 95% of capital allocated with visibility over remaining pipeline plus surplus totalling a portfolio of 19 assets nearing 1GW in capacity.

The Fund capitalises on the UK’s market opportunities, particularly in light of the Clean Power 2030 initiative which aims to achieve approximately 50GW of solar PV capacity in the UK by 2030. NEUK I leverages NextEnergy Capital’s strong track record in the UK and providing industry expertise across the entire solar value chain, from development and construction to investment.

NEUK I benefits from a long-term contracted revenue strategy with over 76% of the solar portfolio to date securing long-term offtake agreements, including securing new Contracts for Difference (CfD) on new build assets. This is the government’s primary mechanism for supporting low-carbon electricity generation in the UK, ensuring investors receive de-risked, attractive cash yields over the life of the Fund.

Ross Grier, Chief Investment Officer, NextEnergy Capital said:

“Hatherden marks the seventh asset energised by NEUK I and demonstrates the continued momentum shown by the team at NEC. The Fund also has six assets under construction and a further six assets being prepared for construction. I am immensely proud of the team's achievements in deploying capital at scale and pace into the UK market and our continued contribution to energy security and decarbonisation.”

To learn more about NextEnergy Capital please reach out to the investor relations team on +44 (0) 203 746 0700 or peter.hamid@nextenergycapital.com.

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 533 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 main market of the London Stock Exchange. It currently has an installed capacity of 934MW spread among 101 individual operating assets in the UK and Italy, comprising an unaudited gross asset value of £1,050m. NESF is one of the largest listed solar and energy storage investment companies in the world.
- **Second Fund:** [NextEnergy II \(“NEII”\)](#), a private fund made up of 105 individual operating solar power plants and an installed capacity of 149MW, focused on consolidating the substantial but highly fragmented Italian solar market. Launched in 2016, NEII was successfully divested in January 2022 at IRRs significantly in excess of its gross target of 10-12%.
- **Third Fund:** [NextEnergy III \(“NEIII”\)](#), 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, Greece, and Italy. NEIII is now fully invested with 172 assets, totalling 1.8GW. NEIII completed its fundraising with a total of \$896m, including an SMA raised. The target of the fund was \$750m.
- **Fourth Fund:** [NextEnergy UK I \(“NEUK I”\)](#), is a private unlevered fund investing in greenfield subsidy-free solar projects with PPAs in the UK. NEUK is a 10-year closed-end private fund that raised total commitments of £733m, with the National Wealth Fund providing cornerstone match-funding of £250m.
- **Fifth Fund:** [NextPower V \(“NPV”\)](#), 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 has to date raised \$843m in commitments (including \$218m in co-investment allocations) and is targeting \$1.5bn in size with a \$2bn hard cap.

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

WiseEnergy®

WiseEnergy® is NextEnergy Group's asset operator. WiseEnergy is a leading specialist asset operator in the solar sector. Currently, WiseEnergy provides development, construction and operating services to over 1,600 solar and battery assets with an installed capacity in excess of 3.5GW. 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.11.5GW of both green and brownfield project developments across global geographies. www.starlight-energy.com/

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