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NextEnergy Solar Fund Limited
10 May 2024

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NextEnergy Solar Fund Limited

("NESF" or the "Company")

£70m Revolving Credit Facility Extension

NextEnergy Solar Fund, a leading specialist investor in solar energy and energy storage, is pleased to announce it has extended its existing £70m short-term Revolving Credit Facility ("RCF") with Santander previously due to expire in June 2024.

The £70m RCF extension is now available until June 2025 and benefits from improved terms with a margin of 150bps over SONIA ("Sterling Overnight Index Average") compared with 160bps over SONIA under the earlier terms. As at 7 May 2024, the Company's total interest cost for any amount drawn under this RCF was 6.7% due to SONIA being at 5.2%.

This follows the recent announcement of the extension of the Company's other RCF facility of £135m to June 2026 with two additional 12-month extension options available at the Company's sole discretion.

NextEnergy Solar Fund's two recent RCF extensions demonstrate the appetite of its banking partners to provide debt to the Company at attractive terms and underline the Company's belief that debt remains readily available to it as a leading specialist in the solar energy and energy storage sector.

RCFs remain an important component of the Company's disciplined capital structure and continue to provide the Company with the flexibility to pursue value-accretive investments or to make repayments to the RCFs from operating and other cash flows. 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 financial debt gearing was 28.8% and total gearing, which includes the fixed coupon preference shares, was 45.7%.

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

"The extension of this revolving credit facility on improved terms is a testament to NextEnergy Solar Fund's large portfolio of high-quality assets and the availability of debt financing for leading market participants. We are happy to continue our strong relationship with Santander as the sole counterparty to this facility. NextEnergy Solar Fund prides itself on its disciplined capital structure and continues to prioritise the capital recycling programme where the proceeds will be used to pay down existing RCF borrowings."

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Notes to Editors:**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 \$4.3bn. 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. 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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