

4 February 2019

NextEnergy Solar Fund Limited

("NESF" or the "Company")

Net Asset Value Update and Quarterly Dividend

- NAV at 31 December 2018 of £732.8m, including £100m in Preference Shares (30 September 2018: £610m)
- NAV per Ordinary Share of 108.8p (30 September 2018: 105.1p)
- Equity discount rate lowered by 0.25% to 6.50% for unlevered assets. Unchanged risk premium for levered assets of between 0.7% and 1.0% and premium of 1.25% for Italian portfolio
- Issuance of £100m 4.75% Preference Shares on 12 November 2018
- At 31 December 2018, the Company's portfolio comprised 87 operating assets with an installed capacity of 691MW (30 September 2018: 87 plants for 691MW installed).
- Quarterly dividend of 1.6625p per Ordinary Share announced for quarter ending 31 December 2018
- On track for dividend target of 6.65p per Ordinary Share for the year ending March 2019 (including two dividends of 1.6625p relating to the first two quarters)

Net Asset Value

NESF, the specialist investment company that invests primarily in operating solar power plants in the UK, announces its Net Asset Value ("NAV") at 31 December 2018.

The NAV per Ordinary Share amounted to 108.8p as at 31 December 2018, compared to 105.1p as at 30 September 2018.

The increase in NAV per Ordinary Share was driven by a decrease in the equity discount rate from 6.75% to 6.5%, an improvement in NESF's capital structure following the issuance of a first £100m tranche of Preference Shares, higher than budgeted ROC recycle income and power generation significantly above expectations during the period (by c.8.0% year to date).

The equity discount rate was reduced to reflect the observed increase in the market value of operating solar power plants across the UK and Italy, and accounted for an increase of 1.8p/Ordinary Share. The revenue generated by the increase in power generation during the period contributed 1.0p/Ordinary Share.

NESF has posted the Company's updated factsheet on its website today.

Interim Dividend

NextEnergy Solar Fund Limited is pleased to announce an interim dividend of 1.6625 pence per Ordinary Share for the quarter ending 31 December 2018. The interim dividend of 1.6625 pence will

be paid on 29 March 2019 to shareholders on the register as at the close of business on 22 February 2019. The ex-dividend date is 21 February 2019.

The Company will also be offering shareholders a scrip dividend alternative to this interim dividend as detailed in the Scrip Circular dated 10 August 2018, a copy of which can be viewed and / or downloaded from 'Circulars' in the Investor Relations part of the NESF website (www.nextenergysolarfund.com). The Scrip Share reference price will be announced on 28 February 2019, with elections to be made by 8 March 2019.

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Notes to Editors:

NESF is a specialist investment company that invests primarily in operating solar power plants in the UK. It is able to invest up to 15% of its Gross Asset Value in operating solar power plants in OECD countries outside the UK. The Company's objective is to secure attractive shareholder returns through RPI-linked dividends and long-term capital growth. The Company achieves this by acquiring solar power plants on agricultural, industrial and commercial sites.

As at 31 December 2018, NESF has raised equity proceeds of £692m since its initial public offering on the main market of the London Stock Exchange in April 2014. It also has credit facilities outstanding

of c.£296m in place (£148m from a syndicate including MIDIS, NAB and CBA; MIDIS: £52m; Santander £40m; and Bayerische Landesbank £56m).

NESF is differentiated by its access to NextEnergy Capital Group (NEC Group), its Investment Manager, which has a strong track record in sourcing, acquiring and managing operating solar assets. WiseEnergy is NEC Group's specialist operating asset management division and over the course of its activities has provided operating asset management, monitoring, technical due diligence and other services to over 1,300 utility-scale solar power plants with an installed capacity in excess of 1.9 GW.

Further information on *NESF*, *NEC Group* and *WiseEnergy* is available at www.nextenergysolarfund.com, www.nextenergycapital.com and www.wise-energy.eu.