

8 August 2019

**NextEnergy Solar Fund Limited**

("NESF" or the "Company")

**Net Asset Value Update and Interim Dividend**

- Ordinary shareholders' NAV at 30 June 2019 of £643m (31 March 2019: £645m)
- NAV per ordinary share of 110.4p (31 March 2019: 110.9p)
- 1<sup>st</sup> interim dividend of 1.7175p per ordinary share for the year ending 31 March 2020 (year ended 31 March 2019: 1.6625p)
- Total capacity installed of 691MW (31 March 2019: 691MW)
- 87 operating solar assets (31 March 2019: 87)

**Net Asset Value**

The Company announces its unaudited Net Asset Value ("NAV") as at 30 June 2019.

The NAV per ordinary share amounted to 110.4p as at 30 June 2019, compared to 110.9p as at 31 March 2019. The movement in NAV per ordinary share was driven by numerous factors, including a fall in the medium- and long-term forecasts for power prices in the UK and a reduction in short-term inflation forecasts, offset in part by financing efficiencies.

The Company's June 2019 factsheet is available on the Company's website [nextenergysolarfund.com](http://nextenergysolarfund.com)

**Interim Dividend and Scrip Dividend Alternative**

NESF is pleased to announce an interim dividend of 1.7175 pence per ordinary share for the quarter ending 30 June 2019. The interim dividend of 1.7175 pence will be paid on 30 September 2019 to shareholders on the register as at the close of business on 23 August 2019. The ex-dividend date is 22 August 2019.

The Company will also be offering shareholders a scrip dividend alternative to this interim dividend. A circular will be sent to shareholders today in relation to the quarterly interim dividend cycle, scrip dividend alternative and scrip dividend election for the first quarterly interim dividend for the financial year ending 31 March 2020 (the "Circular").

A copy of the Circular will shortly be submitted to the National Storage Mechanism and will be available for inspection at [morningstar.co.uk/uk/NSM](http://morningstar.co.uk/uk/NSM)\*. The Circular will also be available to view and / or download from the Investor Relations part of the NESF website ([nextenergysolarfund.com](http://nextenergysolarfund.com)).

The scrip share reference price will be announced on 30 August 2019 with elections to be made by 9 September 2019.

\* Neither the NSM website nor the Company's website nor the content of any website accessible from hyperlinks on those websites (or any other website) is (or is deemed to be) incorporated into, or forms (or is deemed to form) part of this announcement.

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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 30 June 2019, NESF has raised equity proceeds of £692m (including £100m of preference shares) since its initial public offering on the main market of the London Stock Exchange in April 2014. The Company's subsidiaries have financial debt outstanding of £269m, on a look-through basis and including at project level. Of this, £199m was long-term fully amortising financing, and £70m was drawn under a short-term credit facility.

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 [nextenergysolarfund.com](https://nextenergysolarfund.com), [nextenergycapital.com](https://nextenergycapital.com) and [wise-energy.eu](https://wise-energy.eu).