

27 February 2020

NextEnergy Solar Fund Limited

("NESF" or "Company")

Scrip Reference Price

The reference price of a new Ordinary Share under the scrip dividend alternative for the interim dividend for the quarter ended 31 December 2019 has been set at 117.00 pence. This is the average of the middle market prices of the Company's shares derived from the London Stock Exchange Daily Official List for the ex-dividend date and the four subsequent dealing days. The final date for receiving elections on the scrip is 10 March 2020.

The process for electing to receive Scrip Shares or making changes to an existing Scrip Dividend Mandate is detailed in the Scrip Circular dated 8 August 2019.

If you wish to receive this interim dividend in cash on the whole of your holding, and do not have a Scrip Dividend Mandate in place, you do not need to take any further action.

If you already have a Scrip Dividend Mandate in place and you wish to continue to receive Scrip Shares, you do not need to take any further action.

The Scrip Circular dated 8 August 2019 can be viewed and/or downloaded from the Investor Relations part of the NESF website (nextenergysolarfund.com). Copies of these documents can also be obtained from the Company Secretary.

For further information:

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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 2019, NESF had raised equity proceeds of £592m and issued preference shares of £200m since its initial public offering on the main market of the London Stock Exchange in April 2014. The Company's subsidiaries had financial debt outstanding of £212m, on a look-through basis including project level debt. Of the financial debt, £193m was long-term fully amortising debt, and £19m 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, nextenergycapital.com and wise-energy.eu.