

## FACTSHEET

As at 31 March 2021

**NEXTENERGY**  
**SOLAR FUND**

**Generating a more sustainable future**



## COMPANY OVERVIEW

**NextEnergy Solar Fund Limited** is a solar infrastructure investment company primarily focused on the UK. As at 31 March 2021 the Company has completed and announced 94 separate acquisitions of solar projects with total capacity installed of 814MW and total invested capital of approximately £999m.



GUERNSEY  
**GREEN**  
FUND

# Performance Highlights

## Financial Highlights

NAV per ordinary share  
as at 31 March 2021

**98.9p**

(31 March 2020: 99.0p)

Ordinary shareholders' NAV  
as at 31 March 2021

**£581m**

(31 March 2020: £579m)

Target dividend per ordinary share  
for the year ending 31 March 2022

**7.16p**

(31 March 2021: 7.05p)

Cash dividend cover (pre-script  
dividends) for the year ended  
31 March 2021

**1.1x**

(31 March 2020: 1.2x)

Financial debt gearing as at  
31 March 2021<sup>1</sup>

**24%**

(31 March 2020: 22%)

Ordinary shareholder  
annualised total return since IPO

**6.1%**

(31 March 2020: 6.3%)

## Operational Highlights

Total capacity installed  
as at 31 March 2021

**814MW**

(31 March 2020: 755MW)

Total electricity generation for  
the year ended 31 March 2021

**738GWh**

(31 March 2020: 712GWh)

Tonnes of CO<sub>2</sub>e emissions avoided  
for the year ended 31 March 2021

**317,600**

(31 March 2020: 307,700)

Operating solar assets  
as at 31 March 2021

**94**

(31 March 2020: 90)

Generation above budget for  
the year ended 31 March 2021

**6.2%**

(31 March 2020: 4.7%)

UK homes powered  
for one year<sup>2</sup>

**195,000**

(31 March 2020: 189,000)

## ESG Highlights

### DIVIDEND TARGET

Targeting a total dividend of 7.16p per ordinary share in respect of the year ending 31 March 2022

### DIVIDEND PAYMENTS

Quarterly  
(June, September, December, March)

### MANAGEMENT FEES

1.0% up to £200m  
0.9% between £200m-£300m  
0.8% greater than £300m  
(Based on NAV to ordinary shareholders)

## Investment Policy

NESF'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 primarily UK-based solar energy infrastructure assets.

The Company has an investment limit of up to 30% of the Company's GAV in solar assets outside the UK. Currently, the non-UK investment represents 11% of GAV.

The Company is currently advancing a pipeline of non-UK investment opportunities, a private equity fund investment, energy storage systems and ancillary solar technologies which complement the portfolio and diversify asset-specific and market risks.

## Portfolio Highlights

As at 31 March 2021, the portfolio consisted of 94 operating solar assets (86 in the UK and 8 in Italy), with a total capacity of 814MW.

During the year ended 31 March 2021, generation across the entire portfolio was 6.2% above budget.

Following the approval of two development projects for construction, Hatherden (50MW) and Whitecross (36MW), the Company has reached its subsidy-free development target of 150MW. The projects are expected to be energised in late 2022.

In March 2021, two long-term PPA projects totaling 100MW were acquired for a consideration of £64m.

## Shareholder/NAV Return

For the year ended 31 March 2021, the ordinary shareholder total return was 5.1% and the NAV total return was 7.0%.

As at 31 March 2021, NESF has achieved an ordinary shareholder total return since IPO of 42.6% and a NAV total return since IPO of 41.9%.

The annualised ordinary shareholder total return since IPO was 6.1% and annualised NAV total return since IPO was 6.0%.

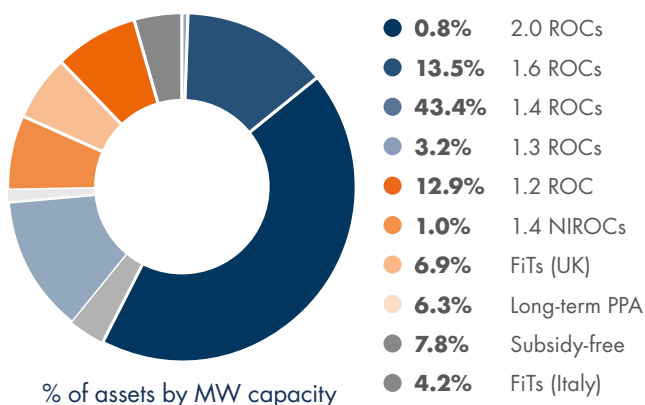
<sup>1</sup> Financial debt gearing excludes the £200m preference shares

<sup>2</sup> [www.greeninvestmentgroup.com/green-impact/green-investment-handbook](http://www.greeninvestmentgroup.com/green-impact/green-investment-handbook)

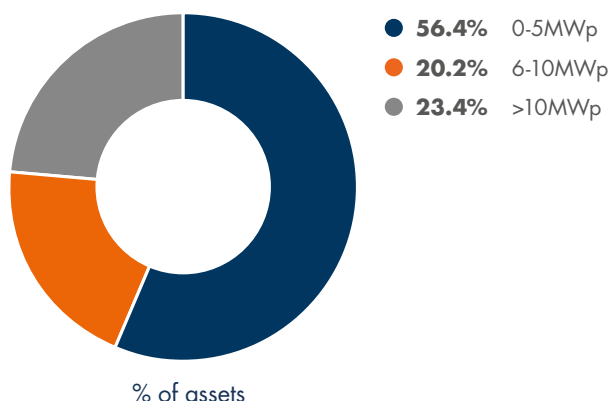
# Snapshot of Our Diversified Portfolio

As at 31 March 2021

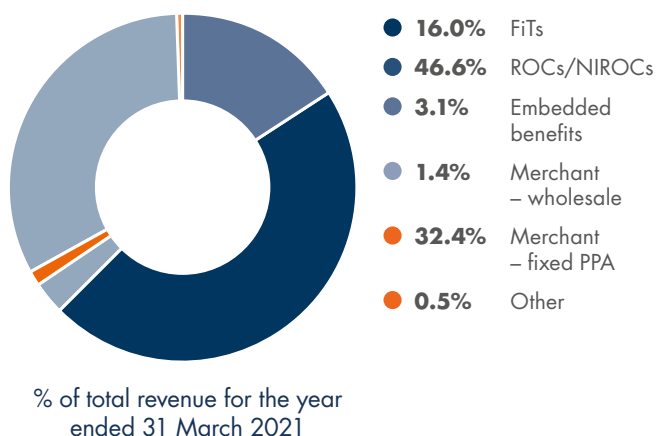
## By Subsidy



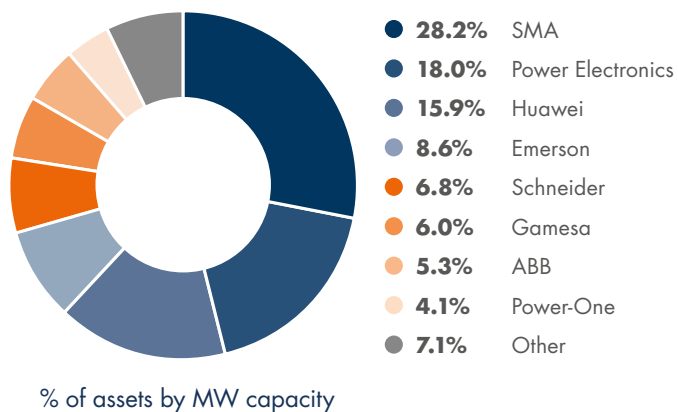
## By Installed Capacity



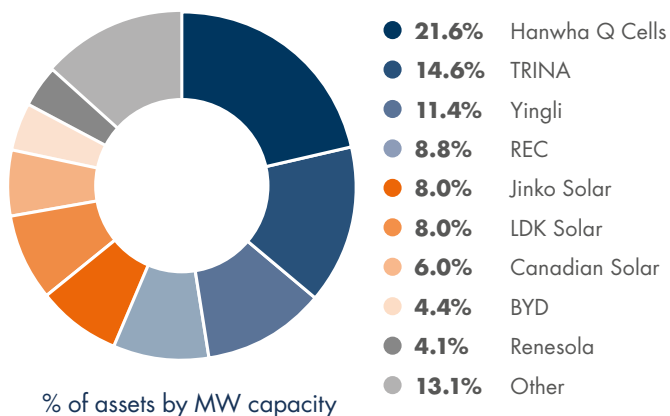
## By Revenue Type



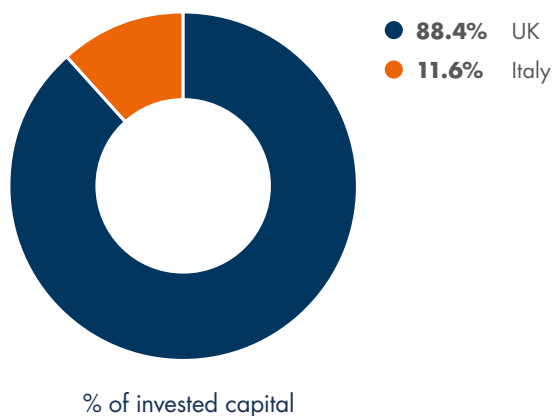
## By Inverter Manufacturer



## By Solar Module Manufacturer



## By Location



# Corporate Information

## Investment Manager and Adviser

NextEnergy Capital IM Limited and NextEnergy Capital Limited, both members of the NextEnergy Capital Group ('NEC Group'), act as Investment Manager to the Company and Investment Adviser to the Investment Manager, respectively. The NEC Group is a specialist leading solar investment manager and asset manager focused on the solar energy sector.

Since 2007, the NEC Group's specialist asset management division, WiseEnergy, 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 2.1 GW. Its asset management clients include solar funds (in addition to the Company), banks, private equity funds and other specialist investors.



### The Company

#### NextEnergy Solar Fund Limited

Registered Office:

1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey GY1 2HL  
Registered no.: 57739

LEI: 213800ZPHCBDDSQH5447  
Ordinary Share ISIN: GG00BJOJVY01  
Ordinary Share SEDOL: BJOJVY0  
London Stock Exchange Ticker: NESF  
Email: [ir@nextenergysolarfund.com](mailto:ir@nextenergysolarfund.com)  
Website: [nextenergysolarfund.com](http://nextenergysolarfund.com)

### Directors

**Kevin Lyon**, Chairman  
**Vic Holmes**, Senior Independent Director  
**Patrick Firth**  
**Joanne Peacegood**  
(All non-executive and independent)

### Investment Manager

#### NextEnergy Capital IM Limited

1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey GY1 2HL

### Investment Adviser

#### NextEnergy Capital Limited

Michael Bonte-Friedheim  
(Founding Partner & CEO)  
Aldo Beolchini  
(Managing Partner & CIO)

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T: +44 (0) 20 3746 0700  
Email: [ir@nextenergycapital.com](mailto:ir@nextenergycapital.com)  
Website: [nextenergycapital.com](http://nextenergycapital.com)

### Company Secretary and Administrator

#### Apex Funds and Corporate Services (Guernsey) Limited

1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey GY1 2HL  
Email: [nextenergy@apexfs.com](mailto:nextenergy@apexfs.com)

### Independent Auditor

#### KPMG Channel Islands Limited

Gategny Court  
Gategny Esplanade  
St Peter Port  
Guernsey GY1 1WR

### Registrar

#### Link Market Services (Guernsey) Ltd

Mont Crevelt House  
Bulwer Avenue  
St Sampson  
Guernsey GY2 4LH

### Legal Advisers

As to UK Law  
**Stephenson Harwood LLP**  
1 Finsbury Square  
London EC2M 7SH

As to Guernsey Law

#### Carey Olsen (Guernsey) LLP

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Les Banques  
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### Mourant

Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 4HP

### Sponsor and Joint Broker

#### Shore Capital and Corporate Ltd

Cassini House  
57 St James's Street  
London SW1A 1LD

### Financial Adviser and Joint Broker

#### Cenkos Securities plc

6, 7, 8 Tokenhouse Yard  
London EC2R 7AS

### Media and Public Relations Adviser

#### Camarco

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London EC2V 6DN  
Email: [nesf@camarco.co.uk](mailto:nesf@camarco.co.uk)

### Principal Bankers

#### Barclays Bank plc

6/8 High Street  
St Peter Port  
Guernsey GY1 3BE

## Important Information

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