

FACTSHEET

As at 30 June 2022

NEXTEnergy
SOLAR FUND

Generating a more sustainable future



COMPANY OVERVIEW

NextEnergy Solar Fund Limited is a specialist renewable energy investment company, listed on the premium segment of the London Stock Exchange. As at 30 June 2022 the Company has completed and announced 100 separate acquisitions of operational solar projects (and a private equity investment) with a total capacity installed¹ of 865MW and total invested capital of approximately £1.06b.

¹ Excludes share in private equity vehicle (NextPower III)



GUERNSEY
GREEN
FUND

Performance Highlights

Financial Highlights

NAV per ordinary share
as at 30 June 2022

121.7p

(31 March 2022: 113.5p)

Cash dividend cover (pre-scrip
dividends) for the year ended
31 March 2022

1.2x

(31 March 2021: 1.1x)

Ordinary shareholders' NAV
as at 30 June 2022

£717.2m

(31 March 2022: £668.5m)

Financial debt gearing as at
30 June 2022¹

24%

(31 March 2022: 25%)

Total dividend per ordinary share
for the year ending 31 March 2023

7.52p

(31 March 2022: 7.16p)

Ordinary shareholder
annualised total return since IPO

7.4%

(31 March 2022: 6.7%)

Operational Highlights

Total capacity installed
as at 30 June 2022³

865MW

(31 March 2022: 865MW)

Operating solar assets
as at 30 June 2022

100

(31 March 2022: 99)

Total electricity generation for the
year ended 31 March 2022

773GWh

(31 March 2021: 738GWh)

Generation above budget for the
quarter ended 30 June 2022

4.5%

(30 June 2022: 3.8%)

ESG Highlights

Tonnes of CO₂e emissions avoided
for the year ended 31 March 2022²

328,700

(31 March 2021: 317,600)

UK homes powered
for one year⁴

216,300

(31 March 2021: 195,000)

DIVIDEND TARGET

Targeting a total dividend of 7.52p per
ordinary share in respect of the year
ending 31 March 2023

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 13% of GAV.

The Company is currently advancing a
pipeline of UK investment opportunities,
international investment opportunities
and battery storage opportunities to
complement the portfolio and diversify
asset-specific and market risks.

Portfolio Highlights

North Norfolk (11MW) was selected
as the first site for a 6MW/12MWh
co-located battery storage project. This is
part of the Company's retrofit program,
to identify co-located battery storage
opportunities within its UK solar portfolio,
in addition to its existing 250MW joint
venture with Eelpower for standalone
battery storage.

NESF signed its second international
co-investment with NextPower III (an
international solar private equity vehicle),
taking a 13% stake in a 210MW solar
project currently under construction in
Santarém, Portugal.

NESF announced its hundredth operating
solar asset, a 181kW commercial rooftop
solar power asset located on a Holiday
Inn in Nottinghamshire. This asset also
marks the final investment under the
Company's rooftop solar venture with
renewable energy developer, Zestec.

Shareholder/NAV Return

For the quarter ended 30 June 2022, the
ordinary shareholder total return was 7.1%
and the NAV total return was 8.8%.

As at 30 June 2022, NESF has achieved
an ordinary shareholder total return since
IPO of 61.0% and a NAV total return since
IPO of 73.7%.

The annualised ordinary shareholder total
return since IPO was 7.4% and annualised
NAV total return since IPO was 9.0%.

¹ Excludes the £200m preference shares

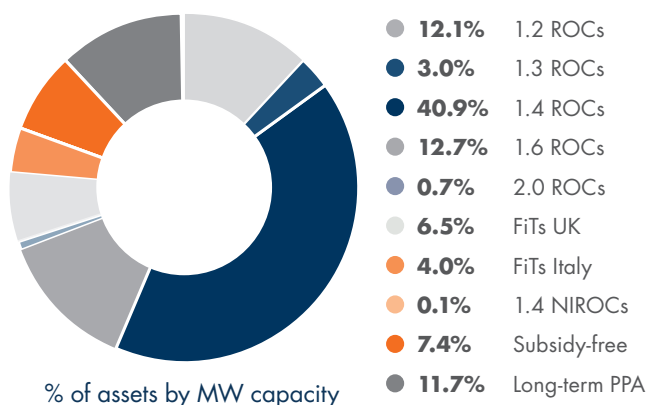
² www.greeninvestmentgroup.com/green-impact/green-investment-handbook

³ Excludes share in private equity vehicle
(NextPower III)

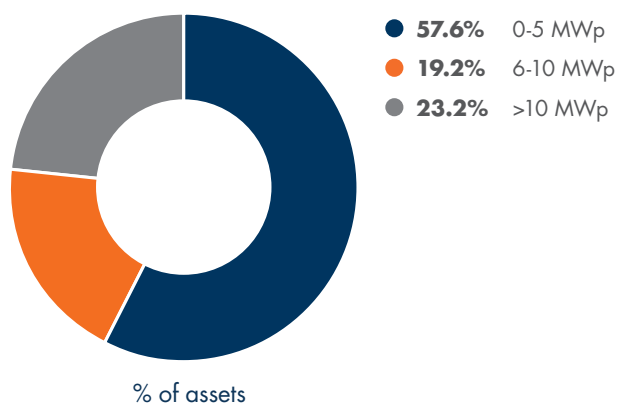
Snapshot of Our Diversified Portfolio

As at 31 March 2022

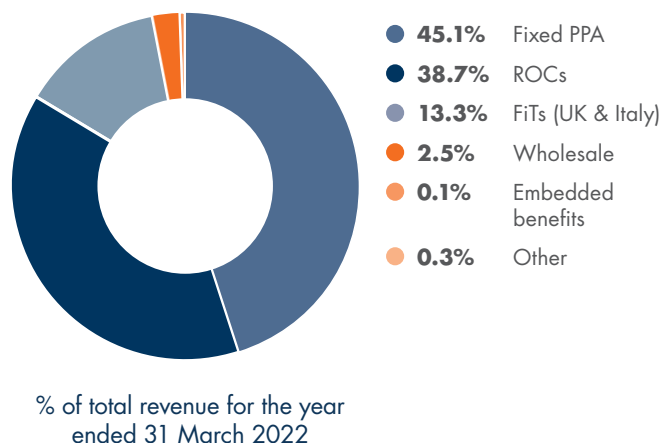
By Subsidy/PPA¹



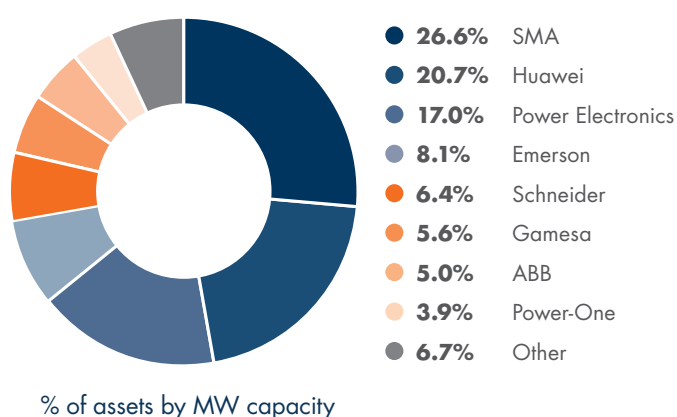
By Installed Capacity¹



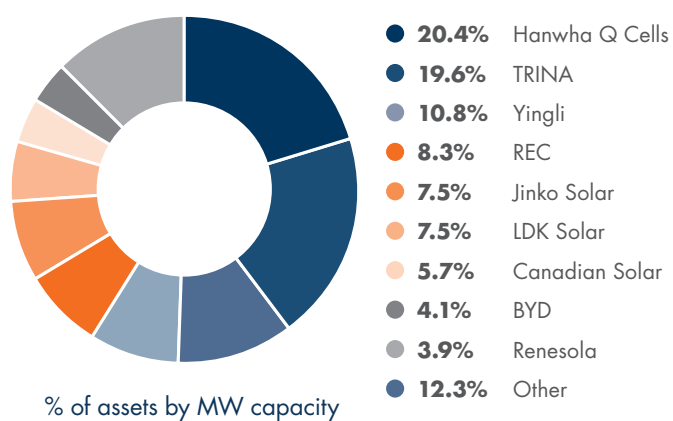
By Revenue Type¹



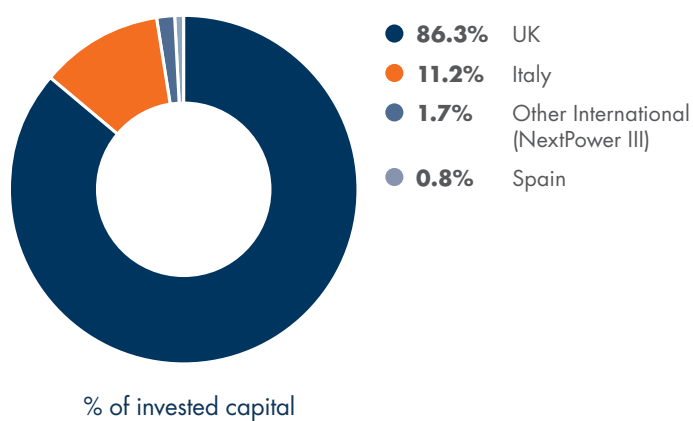
By Inverter Manufacturer¹



By Solar Module Manufacturer¹



By Location¹

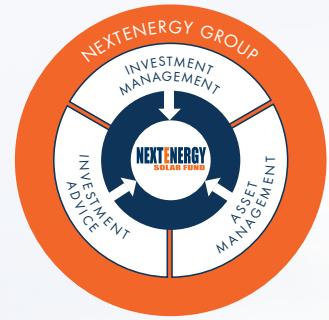


¹ Figures are stated to the nearest 0.1% which may lead to rounding differences

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.



As at 30 June 2022, the NEC Group provides operating asset management, monitoring, technical due diligence and other services to over 1,400 utility-scale solar power plants with an installed capacity in excess of 1.8GW. 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

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Registered no.: 57739
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Ordinary Share ISIN: GG00BJQJYY01
Ordinary Share SEDOL: BJQJYY0
London Stock Exchange Ticker: NESF
Website: www.nextenergysolarfund.com
ir@nextenergysolarfund.com

Directors

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

Investment Manager

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Investment Adviser

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Important Information

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