

FACTSHEET

As at 30 June 2021

NEXTENERGY
SOLAR FUND

Generating a more sustainable future



COMPANY OVERVIEW

NextEnergy Solar Fund Limited is a specialist solar power renewable energy investment company, listed on the premium segment of the London Stock Exchange. As at 30 June 2021 the Company has completed and announced 99 separate acquisitions of solar projects (and a private equity investment) with a total capacity installed of 893MW and total invested capital of approximately £1.02b.



**GUERNSEY
GREEN**
FUND

Performance Highlights

Financial Highlights

NAV per ordinary share
as at 30 June 2021

98.7p

(31 March 2021: 98.9p)

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

1.1x

(31 March 2020: 1.2x)

Ordinary shareholders' NAV
as at 30 June 2021

£580m

(31 March 2021: £581m)

Financial debt gearing as at
30 June 2021¹

26%

(31 March 2021: 24%)

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

7.16p

(31 March 2021: 7.05p)

Ordinary shareholder
annualised total return since IPO

6.4%

(31 March 2021: 6.1%)

Operational Highlights

Total installed capacity
as at 30 June 2021

893MW

(31 March 2021: 814MW)

Total electricity generation for
the year ended 31 March 2021

738GWh

(31 March 2020: 712GWh)

Operating solar assets
as at 30 June 2021

99

(31 March 2021: 94)

Generation above budget for
the quarter ended 30 June 2021

3.8%

(30 June 2020: 18.3%)

ESG Highlights

Tonnes of CO₂e emissions avoided
for the year ended 31 March 2021

317,600

(31 March 2020: 307,700)

UK homes powered
for one year²

195,000

(31 March 2020: 189,000)

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 14% 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

As at 30 June 2021, the portfolio consisted of 99 operating solar assets (91 in the UK and 8 in Italy) and 1 international solar private equity investment resulting in a total installed capacity of 893MW.

During the quarter ended 30 June 2021, generation across the entire portfolio was 3.8% above budget.

South Lowfield (50MW), a long-term PPA backed asset, was energised during the quarter. Four rooftop assets (0.7MW cumulative capacity) were also added to the portfolio.

A \$50m commitment in NextPower III (an international solar private equity vehicle) was made during the quarter, adding 28MW to NESF's installed capacity.

Shareholder/NAV Return

For the quarter ended 30 June 2021, the ordinary shareholder total return was 3.2% and the NAV total return was 1.6%.

As at 30 June 2021, NESF has achieved an ordinary shareholder total return since IPO of 45.8% and a NAV total return since IPO of 43.5%.

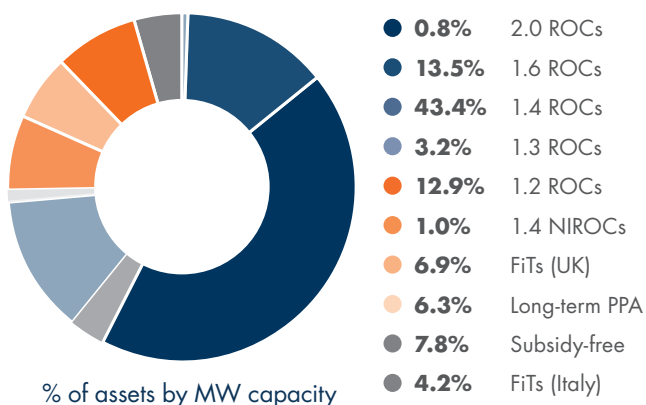
The annualised ordinary shareholder total return since IPO was 6.4% and annualised NAV total return since IPO was 6.0%.

¹ Financial debt gearing excludes the £200m preference shares
² www.greeninvestmentgroup.com/green-impact/green-investment-handbook

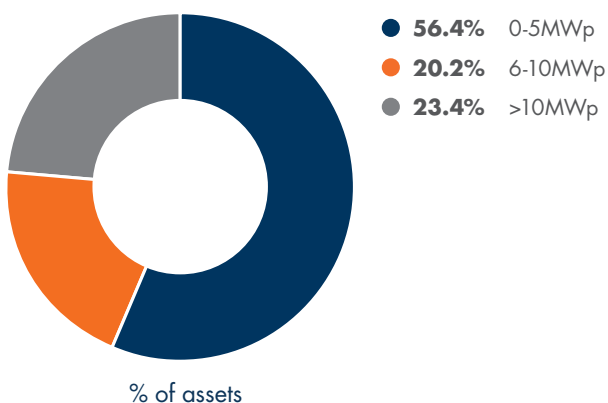
Snapshot of Our Diversified Portfolio

As at 30 June 2021

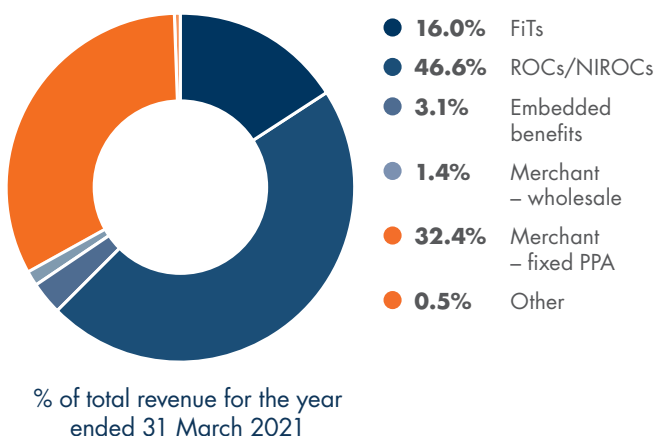
By Subsidy



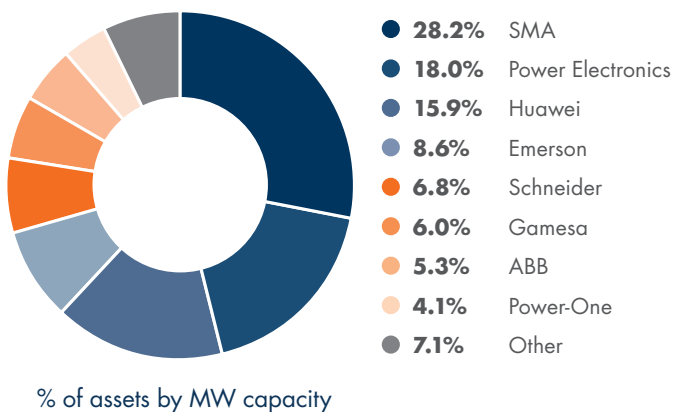
By Installed Capacity



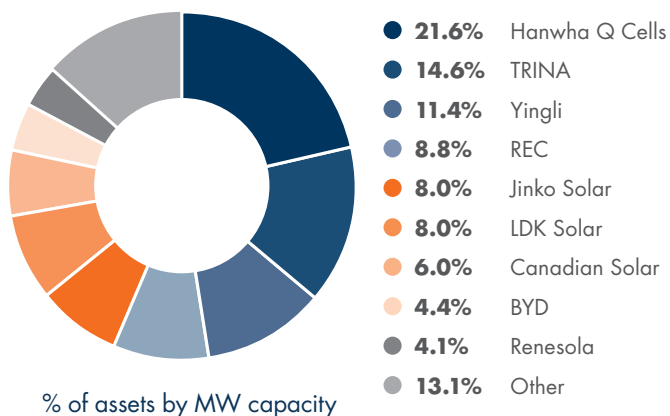
By Revenue Type



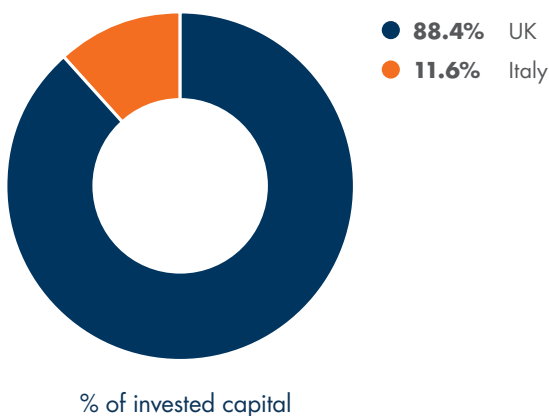
By Inverter Manufacturer



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
Website: 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)

20 Savile Row
London W1S 3PR
T: +44 (0) 20 3746 0700
Email: ir@nextenergycapital.com
Website: 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

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

PO Box 98, Carey House
Les Banques
St Peter Port
Guernsey GY1 4BZ

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

107 Cheapside
London EC2V 6DN
Email: nesf@camarco.co.uk

Principal Bankers

Barclays Bank plc

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

Important Information

This Factsheet was approved for issue in accordance with section 21 of the Financial Services and Markets Act 2000 by NextEnergy Capital Limited, authorised and regulated by the Financial Conduct Authority (FCA). This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. The document is intended for information purposes only and does not constitute investment advice. It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. The target dividends referred to in this document are targets only and not a profit forecast. There can be no assurance that these targets can be met.