

## FACTSHEET

As at 31 December 2020

**NEXTENERGY**  
**SOLAR FUND**

**Generating a more sustainable future**



## COMPANY OVERVIEW

**NextEnergy Solar Fund Limited** is a FTSE 250 solar infrastructure investment company primarily focused on the UK. As at 31 December 2020 the Company has completed and announced 91 separate acquisitions of solar projects with total capacity installed of 763MW and total invested capital of approximately £950m.



GUERNSEY  
**GREEN**  
FUND

# Performance Highlights

## Financial Highlights

NAV per ordinary share  
as at 31 December 2020

**100.7p**

(30 September 2020: 99.6p)

Cash dividend cover (pre-script  
dividends) for the period ended  
30 September 2020

**1.2x**

(30 September 2019: 1.3x)

Ordinary shareholders' NAV  
as at 31 December 2020

**£591.0m**

(30 September 2020: £583.5m)

Financial debt gearing as at  
31 December 2020<sup>1</sup>

**21%**

(30 September 2020: 21%)

Target dividend per ordinary share  
for the year ending 31 March 2021

**7.05p**

(31 March 2020: 6.87p)

Ordinary shareholder  
annualised total return since IPO

**7.1%**

(30 September 2020: 6.4%)

## Operational Highlights

Total capacity installed  
as at 31 December 2020

**763MW**

(30 September 2020: 755MW)

Operating solar assets  
as at 31 December 2020

**91**

(30 September 2020: 90)

Total electricity generation for  
six months ended 30 September 2020

**551GWh**

(30 September 2019: 515GWh)

Generation above budget for the  
6 months ended 30 September 2020

**11.1%**

(30 September 2019: 5.0%)

## ESG Highlights

Tonnes of CO<sub>2</sub>e emissions avoided  
for the six months ended  
30 September 2020<sup>2</sup>

**237,500**

(30 September 2019: 222,400)

UK homes powered  
for one year<sup>3</sup>

**220,400**

(30 September 2019: 206,000)

### DIVIDEND TARGET

Targeting a total dividend of 7.05p  
per ordinary share in respect of the  
year ending 31 March 2021

### 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 12% of GAV.

## Portfolio Highlights

As at 31 December 2020, the portfolio  
consisted of 91 operating solar assets  
(83 in the UK and 8 in Italy), with a total  
capacity of 763MW.

During the nine months ended  
31 December 2020, generation across the  
entire portfolio was 8.1% above budget.

Following the energisation of Hall Farm II  
(5MW) and Staughton (50MW) during  
the 2019/20 financial year, the subsidy-free  
asset High Garrett (8.5MW) was energised  
in October 2020.

## Shareholder/NAV Return

For the period ended 31 December 2020,  
the ordinary shareholder total return was  
6.2% and the NAV total return was 2.9%.

As at 31 December 2020, NESF has  
achieved an ordinary shareholder total  
return since IPO of 47.9% and a NAV total  
return since IPO of 42.0%.

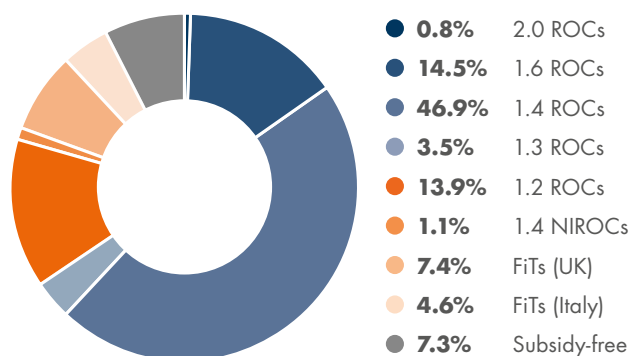
The annualised ordinary shareholder total  
return since IPO was 7.1% and annualised  
NAV total return since IPO was 6.2%.

<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)  
<sup>3</sup> [www.gov.uk/government/statistics/energy-consumption-in-the-uk](http://www.gov.uk/government/statistics/energy-consumption-in-the-uk)

# Snapshot of Our Diversified Portfolio

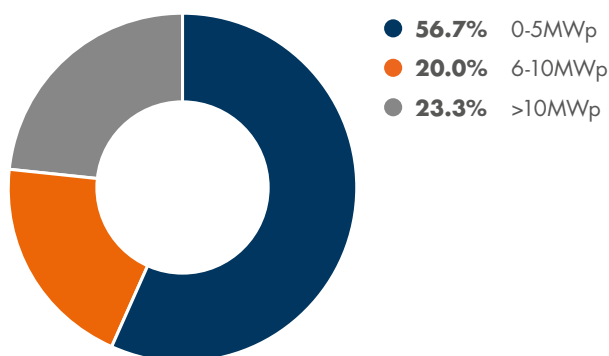
As at 30 September 2020

## By Subsidy



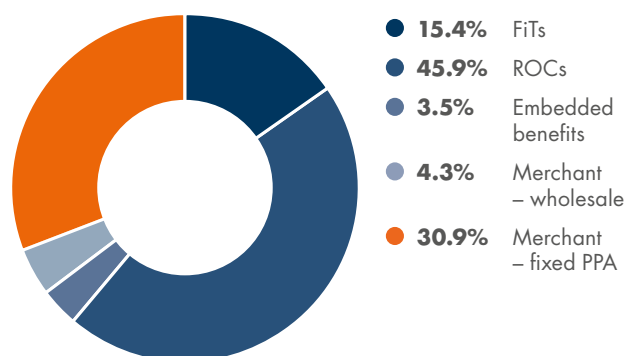
% of assets by MW capacity

## By Installed Capacity



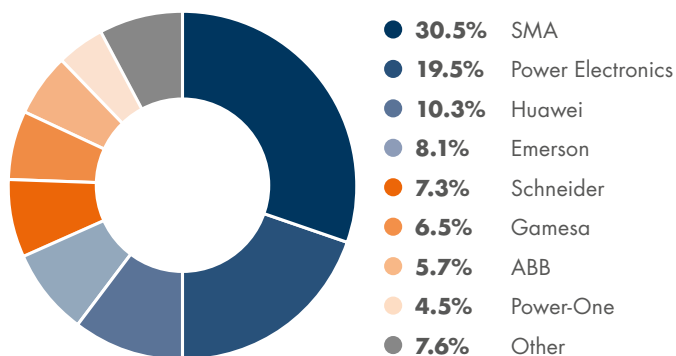
% of assets

## By Revenue Type



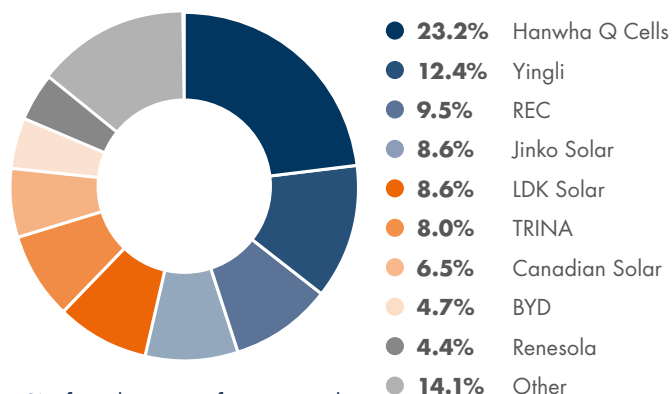
% of total revenue for six months ended 30 September 2020

## By Inverter Manufacturer



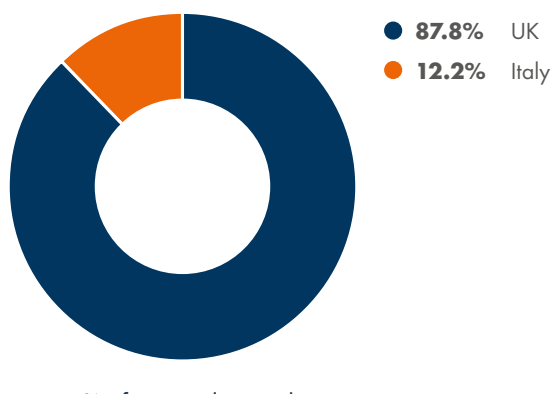
% of assets by MW capacity

## By Solar Module Manufacturer



% of total revenue for six months ended 30 September 2020

## By Location



% of invested capital



# 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 1,500 utility-scale solar power plants with an installed capacity in excess of 2.3GW. 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: GG00BJ0JVY01  
Ordinary Share SEDOL: BJOJVY0  
London Stock Exchange Ticker: NESF  
Email: [ir@nextenergysolarfund.com](mailto:ir@nextenergysolarfund.com)  
Website: [nextenergysolarfund.com](http://nextenergysolarfund.com)

### Directors

*(All non-executive and independent)*

**Kevin Lyon, Chairman**  
**Vic Holmes, Senior Independent Director**  
**Patrick Firth**  
**Sue Inglis**  
**Joanne Peacegood**

### 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  
Website: [nextenergycapital.com](http://nextenergycapital.com)

### Company Secretary and Administrator

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

1 Royal Plaza  
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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  
St Peter Port  
Guernsey GY1 4BZ

### Mourant

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

### Financial Adviser and Joint Broker

#### Cenkos Securities plc

6, 7, 8 Tokenhouse Yard  
London EC2R 7AS

### Sponsor and Joint Broker

#### Shore Capital and Corporate Ltd

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

### Media and Public Relations Adviser

#### Camarco

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

### Principal Bankers

#### Barclays Bank plc

6/8 High Street  
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Guernsey GY1 3BE

## Important Information

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