

FACTSHEET

As at 31 March 2020

NEXTENERGY
SOLAR FUND

Generating a more sustainable future



COMPANY OVERVIEW

NextEnergy Solar Fund Limited is a solar infrastructure investment company focused on the UK and other OECD countries. As at 31 March 2020 the Company has completed and announced 90 separate acquisitions of solar projects with total capacity installed of 755MW and total invested capital of £950m.



GUERNSEY
GREEN
FUND

Performance Highlights

Financial Highlights

NAV per ordinary share
as at 31 March 2020

99.0p

(2019: 110.9p)

Cash dividend cover (pre-scrip
dividends) for the year ended
31 March 2020

1.2x

(2019: 1.3x)

Ordinary shareholders' NAV
as at 31 March 2020

£579m

(2019: £645m)

Gearing as at
31 March 2020

42%

(2019: 36%)

Dividend per ordinary share for the
year ended 31 March 2020

6.87p

(2019: 6.65p)

Ordinary shareholder
annualised total return since IPO

6.3%

(2019: 9.5%)

Operational Highlights

Total capacity installed
as at 31 March 2020

755MW

(2019: 691MW)

Operating solar assets
as at 31 March 2020

90

(2019: 87)

Total electricity generation for the
year ended 31 March 2020

712GWh

(2019: 693GWh)

Generation above budget for the year
ended 31 March 2020

+4.7%

(2019: +9.1%)

ESG Highlights

Tonnes of CO₂e emissions
avoided p.a.¹

307,500

(2019: 299,000)

UK homes powered
for one year²

185,000

(2019: 184,000)

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

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 15% of Company's GAV in solar assets outside the UK. Currently, the non-UK investment represents 12% of the GAV. The Company is seeing attractive risk-adjusted investment opportunities in other OECD jurisdictions which would enhance diversification. Therefore, at this year's AGM, the board intend to seek ordinary shareholder approval to permit the Company to invest up to 30% of GAV in countries outside the UK.

Portfolio Highlights

During the year, the portfolio grew from 87 to 90 assets, which represented an increase of 64MW, increasing the total capacity of the portfolio to 755MW. Our subsidy-free construction progress contributed 55MW of this increased capacity.

In December 2019, NESF energised the second subsidy-free asset, Staughton. This became the largest asset in our portfolio at 50MW and was also the UK's largest subsidy-free plant.

During the year, solar irradiation across the entire portfolio was 4.0% above expectation (2019: 9.0%), and generation was 4.7% above budget (2019: 9.1%). Asset Management Alpha for the year was 0.7% (2019: 0.1%).

Shareholder/NAV Return

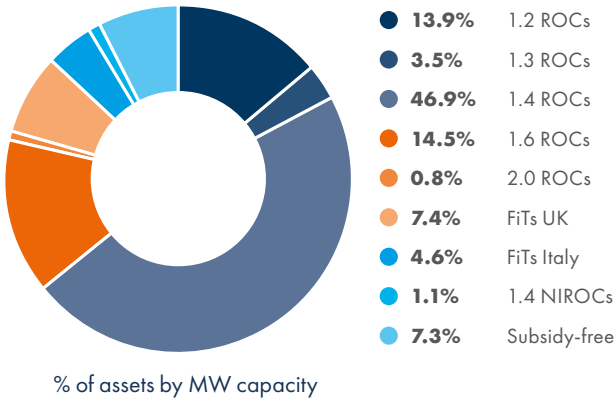
As at 31 March 2020, the ordinary shareholder total return was -7.8% and the NAV total return was -4.6%. NESF had achieved an annualised ordinary shareholder total return of 6.3% and an annualised NAV total return of 5.9%, both below the target range of 7-9% p.a. equity return for investors, based on the IPO price.

NESF's ordinary share price has risen since the year end and, as at 26 June 2020, was 107.4p, resulting in an annualised ordinary shareholder total return since IPO of 7.3%.

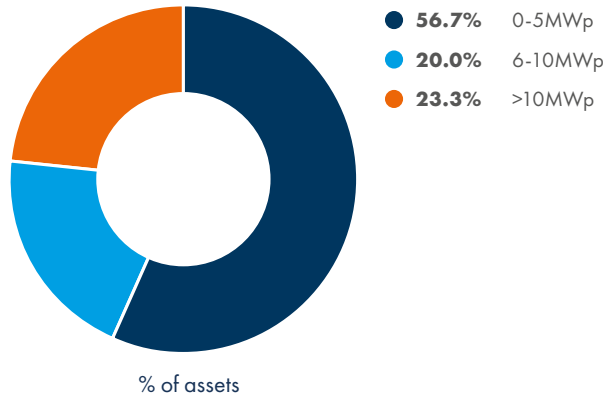
Snapshot of Our Diversified Portfolio

As at 31 March 2020

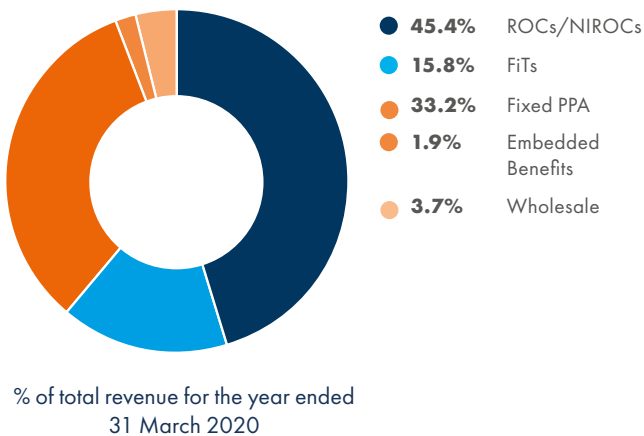
By Subsidy



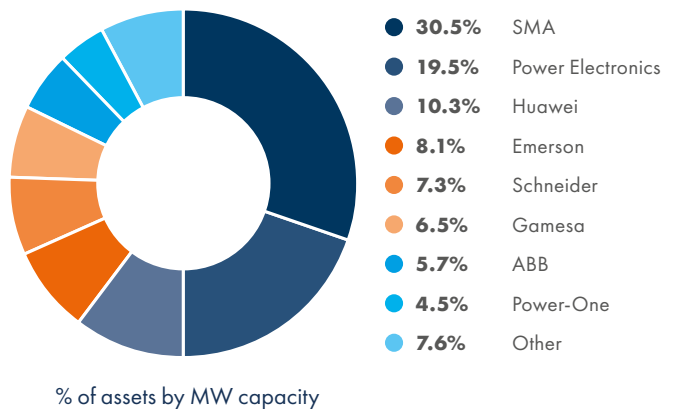
By Installed Capacity



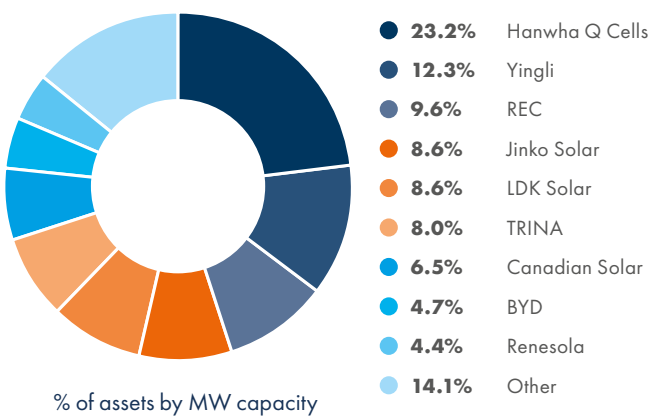
By Revenue Type



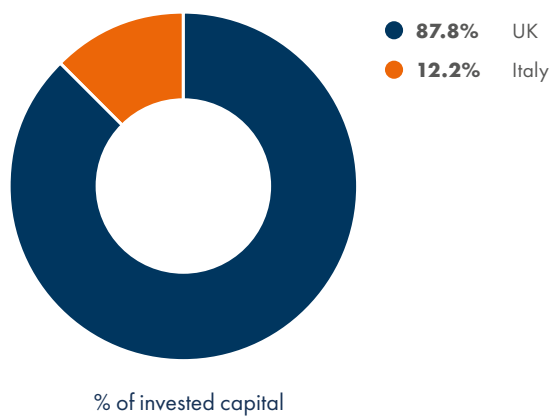
By Inverter Manufacturer



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 asset manager focused on the solar energy sector.

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 1.7GW. Its asset management clients include listed 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
Website: 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

Company Secretary and Administrator

Apex Funds and Corporate Services (Guernsey) Limited

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

Independent Auditor

KPMG Channel Islands Limited

Glategny Court
Glategny 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

Mourant Ozannes

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

MHP Communications Limited

60 Great Portland Street
London W1W 7RT

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.