

# FACTSHEET

As at 31 March 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 31 March 2022 the Company has completed and announced 99 separate acquisitions of solar projects (and a private equity investment) with a total capacity installed<sup>1</sup> of 865MW and total invested capital of approximately £1.04b.



<sup>1</sup> Excludes share in private equity vehicle (NextPower III)

# Performance Highlights

## Financial Highlights

NAV per ordinary share  
as at 31 March 2022

**113.5p**

(31 March 2021: 98.9p)

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 31 March 2022

**£668.5m**

(31 March 2021: £580.8m)

Financial debt gearing as at  
31 March 2022

**25%**

(31 March 2021: 24%)

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

**6.7%**

(31 March 2021: 6.1%)

## Operational Highlights

Total capacity installed  
as at 31 March 2022<sup>3</sup>

**865MW**

(31 March 2021: 814MW)

Operating solar assets  
as at 31 March 2022

**99**

(31 March 2021: 94)

Total electricity generation for the  
year ended 31 March 2022

**773GWh**

(31 March 2021: 738GWh)

Generation above budget for the  
year ended 31 March 2022

**1.8%**

(31 March 2021: 6.2%)

## ESG Highlights

Tonnes of CO<sub>2</sub>e emissions avoided  
for the year ended 31 March 2022<sup>2</sup>

**328,700**

(31 March 2021: 317,600)

UK homes powered  
for one year<sup>4</sup>

**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

NESF established a £100m Joint Venture Partnership ("JVP"), with a leading battery storage specialist in the UK. During the current year, the JVP signed its first acquisition of a 50MW ready-to-build, standalone battery, located in Fife, Scotland.

South Lowfield (50MW), a long-term PPA backed asset, was energised during the current year. 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 current year.

NESF entered the Spanish solar market through its first co-investment alongside NextPower III, a 24.5% stake in a 50MW project called Agenor.

## Shareholder/NAV Return

For the year ended 31 March 2022, the ordinary shareholder total return was 11.0% and the NAV total return was 22.0%.

As at 31 March 2022, NESF has achieved an ordinary shareholder total return since IPO of 53.6% and a NAV total return since IPO of 63.7%.

The annualised ordinary shareholder total return since IPO was 6.7% and annualised NAV total return since IPO was 8.0%.

1 Excludes the £200m preference shares

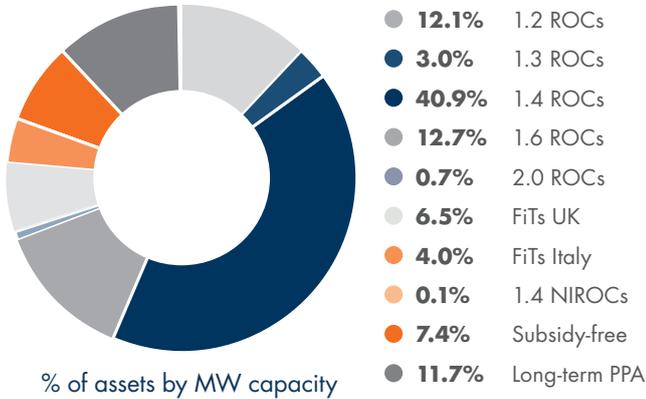
2 [www.greeninvestmentgroup.com/green-impact/green-investment-handbook](http://www.greeninvestmentgroup.com/green-impact/green-investment-handbook)

3 Excludes share in private equity vehicle (NextPower III)

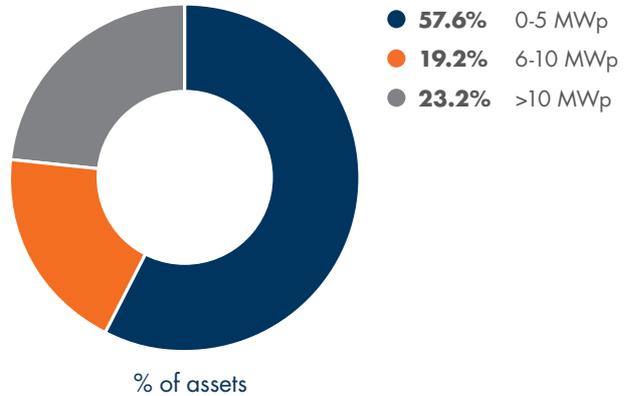
# Snapshot of Our Diversified Portfolio

As at 31 March 2022

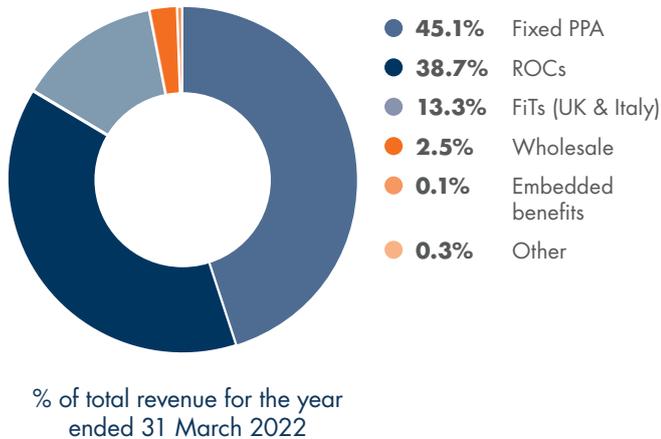
## By Subsidy/PPA<sup>1</sup>



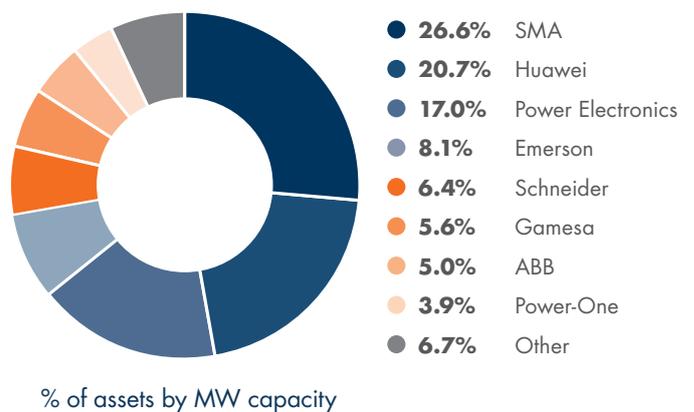
## By Installed Capacity<sup>1</sup>



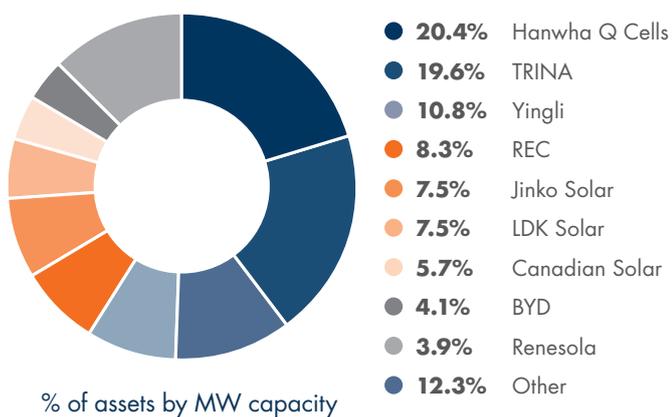
## By Revenue Type<sup>1</sup>



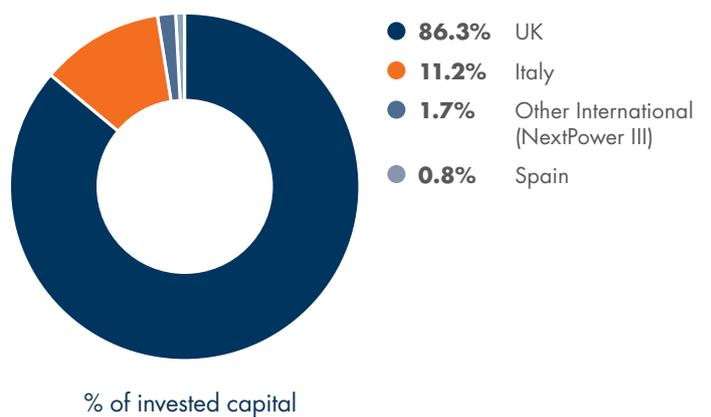
## By Inverter Manufacturer<sup>1</sup>



## By Solar Module Manufacturer<sup>1</sup>



## By Location<sup>1</sup>



<sup>1</sup> 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 31 March 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

Registered Office\*:

Floor 2  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 4LY  
Registered no.: 57739  
LEI: 213800ZPHCBDDSQH5447  
Ordinary Share ISIN: GG00BJQJVY01  
Ordinary Share SEDOL: BJQJVY0  
London Stock Exchange Ticker: NESF  
Website: [www.nextenergysolarfund.com](http://www.nextenergysolarfund.com)  
[ir@nextenergysolarfund.com](mailto: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

**NextEnergy Capital IM Limited**  
1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey GY1 2HL

### Investment Adviser

**NextEnergy Capital Limited**  
20 Savile Row  
London W1S 3PR  
[ir@nextenergycapital.com](mailto:ir@nextenergycapital.com)

### Company Secretary and Administrator

**Ocorian Administration (Guernsey) Limited\*\***  
Floor 2  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 4LY

### Apex Fund and Corporate Services (Guernsey) Limited\*\*\*

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

### Independent Auditor

**KPMG Channel Islands Limited**  
Glatigny Court  
Glatigny 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

**Centos Securities plc**  
6, 7, 8 Tokenhouse Yard  
London EC2R 7AS

### Joint Broker

**RBC Capital Markets Ltd**  
(appointed 8 November 2021)  
100 Bishopsgate  
London EC2N 4AA

### Media and Public Relations Adviser

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

### Principal Bankers

**Barclays Bank plc**  
6/8 High Street  
St Peter Port  
Guernsey GY1 3BE

\* on 30 March 2022 the registered office of the Company changed from 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL

\*\* appointed 30 March 2022

\*\*\* resigned 29 March 2022

## 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.