



“NESF”
NextEnergy Solar Fund

Presented by NextEnergy Capital Group



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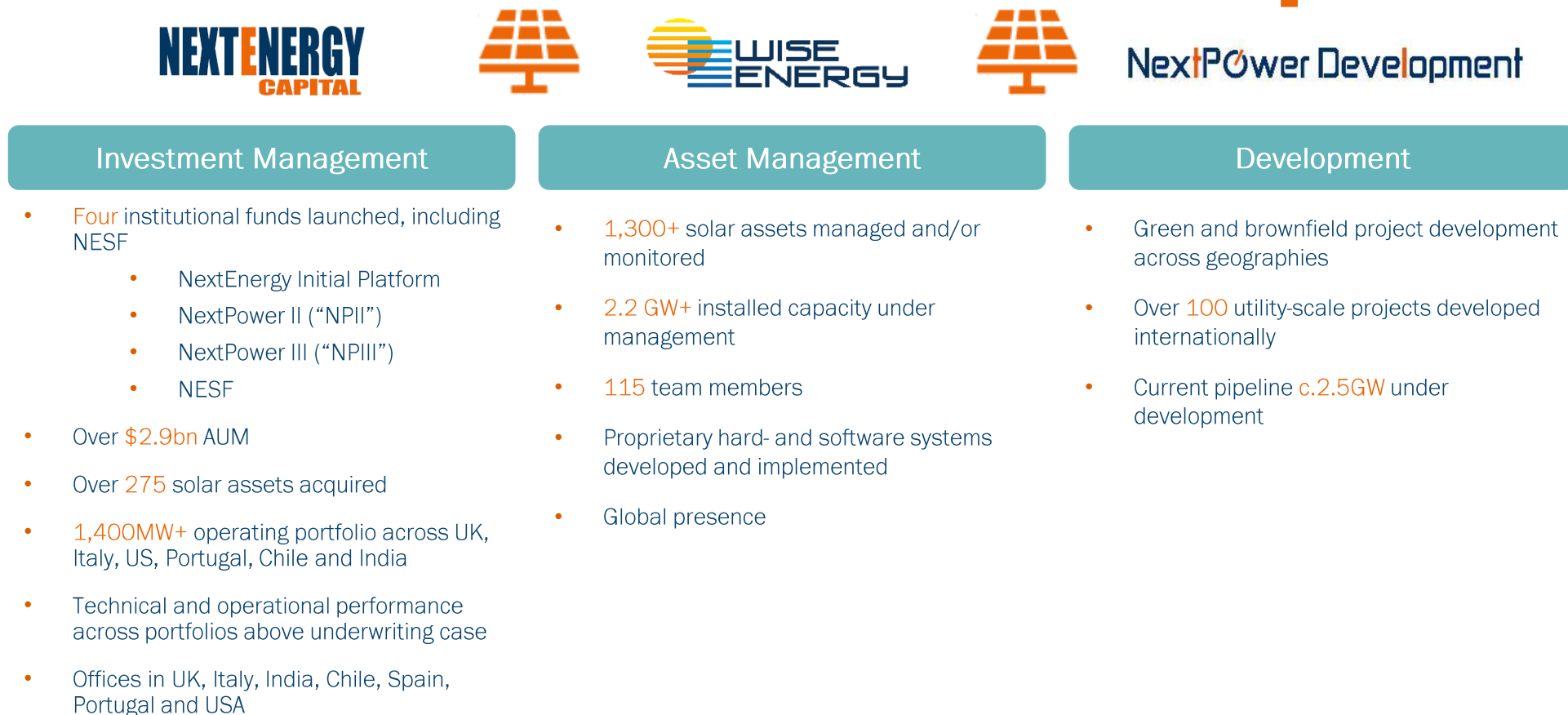


Bowden: 5MW
Somerset

Introduction & NESF Portfolio

Introduction to NextEnergy Capital Group

- NextEnergy Capital Group is focused exclusively on the solar sector
- NextEnergy Solar Fund is our flagship investment fund
- Active in Investment Management, Asset Management and Project Development
- Some 200 team members
- Presence and solar assets on four continents
- Specialist solar expertise developed over 15 years in the sector



Introduction to NextEnergy Solar Fund (“NESF”)



As at 30 June 2021

nextenergycapital.com



A solar infrastructure-focused investment company



99 individual operating solar plants⁽¹⁾



893MWp capacity installed⁽¹⁾



7.1% dividend yield⁽²⁾ & 7.16p dividend target⁽³⁾



#1 owner of UK solar plants in terms of MW installed capacity



Awarded LSE ‘Green Economy Mark’ and ‘Guernsey Green Fund’ status

Footnote:

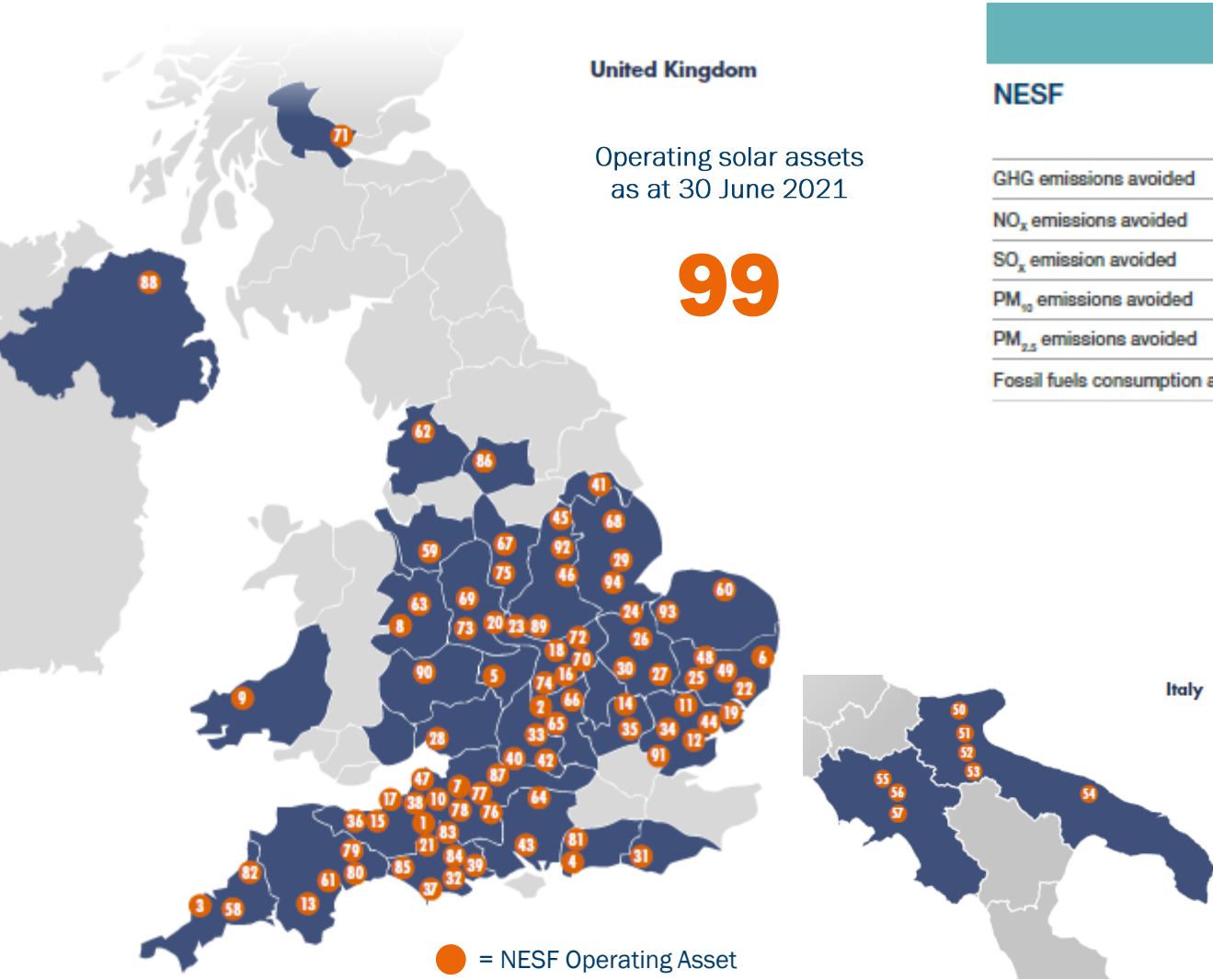
(1) As of 30 June 2021

(2) Based on dividends paid out during last 12 months and last share price (12 November 2021)

(3) FY21/22

NEXTENERGY
SOLAR FUND

NESF has a diversified, green portfolio

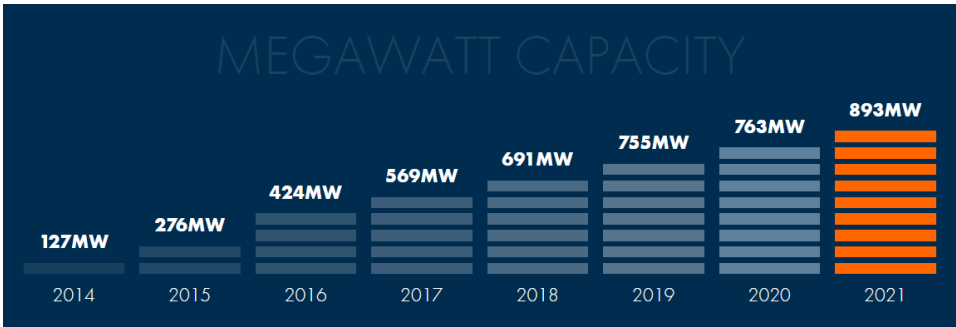


Green impact data – track record

NESF

	Unit	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21
GHG emissions avoided	kt CO ₂ e	22	31	110	191	211	299	308	318
NO _x emissions avoided	t NO _x	34	41	108	176	193	267	274	284
SO _x emission avoided	t SO _x	83	94	214	336	366	499	512	527
PM ₁₀ emissions avoided	t PM ₁₀	1	1	2	4	4	6	6	6
PM _{2.5} emissions avoided	t PM _{2.5}	2	2	8	14	16	23	23	24
Fossil fuels consumption avoided	kt oe	9	13	47	82	90	128	131	136

Megawatt Capacity





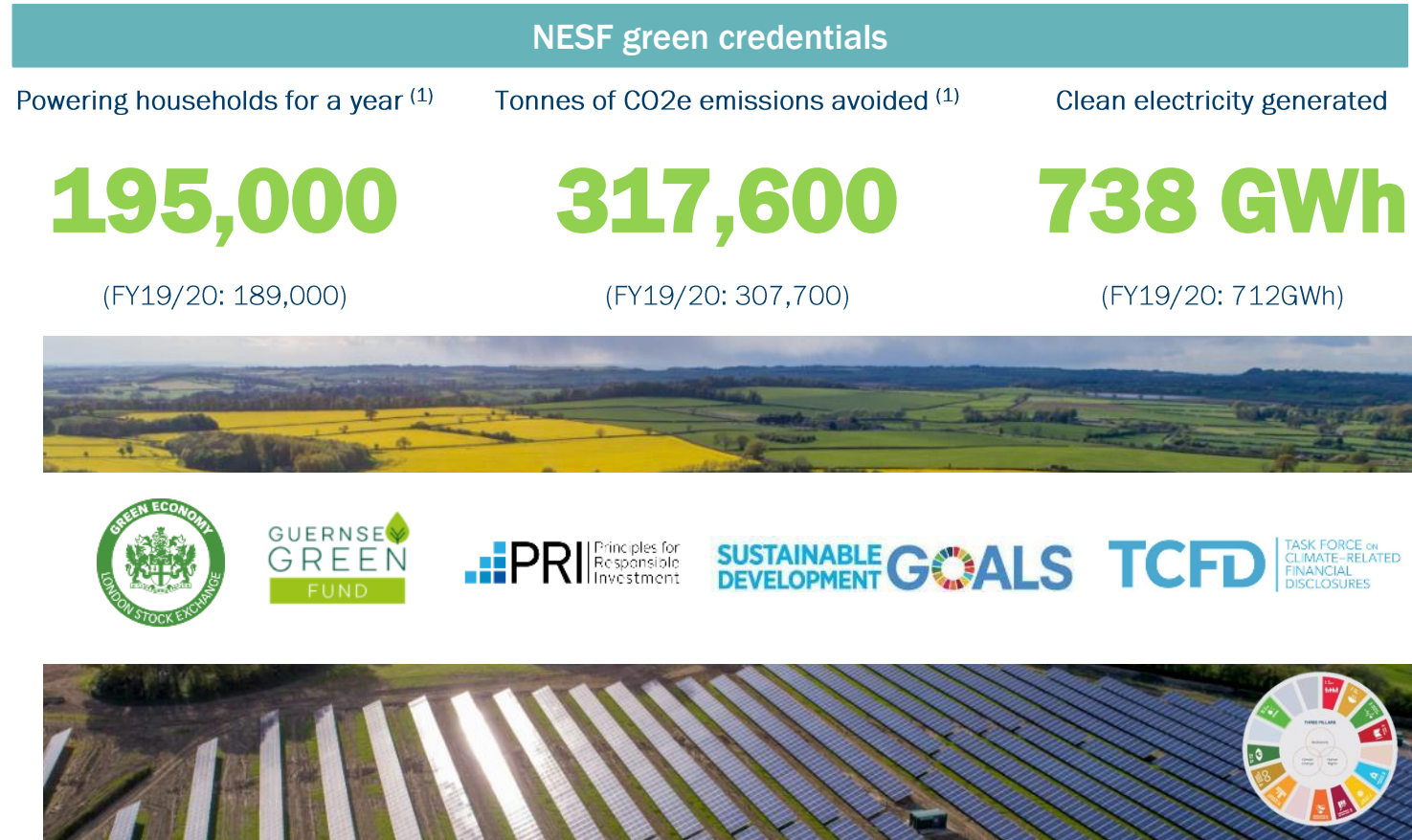
Bay Farm: 8.1MW
Suffolk

The Importance of ESG in Solar

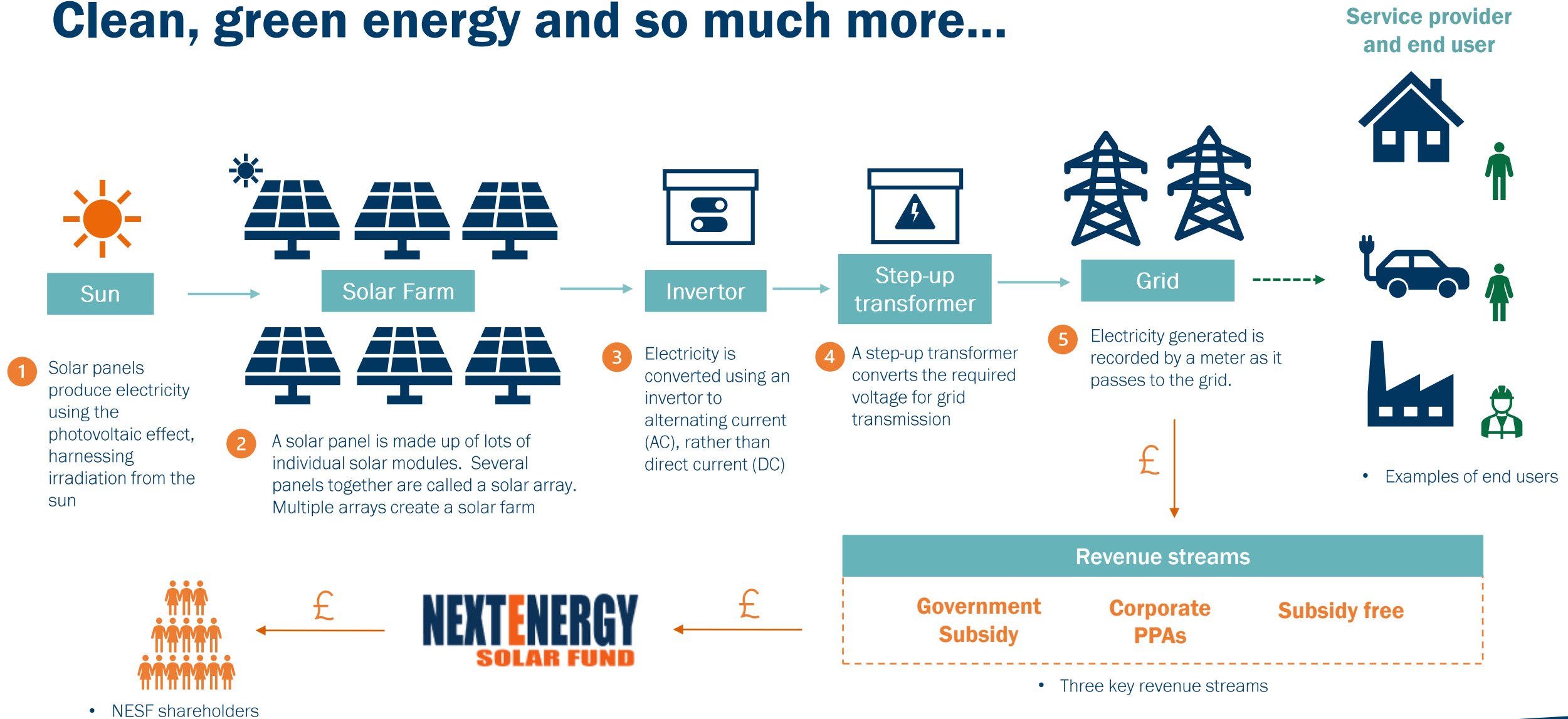
What does ESG mean to us?

An investment in solar goes beyond financial returns, it tackles climate change, engages local communities and improves biodiversity

- NESF benefits from NEC's in-house specialist ESG team, headed by Giulia Guidi
- Sustainability is at the heart of our investment process as we help the world transition to a clean energy supply
- NextEnergy Capital's ESG approach considers three pillars and is an integral part of the investment process:
 - 1) Climate Change
 - 2) Biodiversity
 - 3) Human Rights
- NextEnergy Solar Fund is committed to supporting the UK Government in its ambitious objective of bringing all greenhouse gas emissions to net zero by 2050



Clean, green energy and so much more...



The growing global need for solar

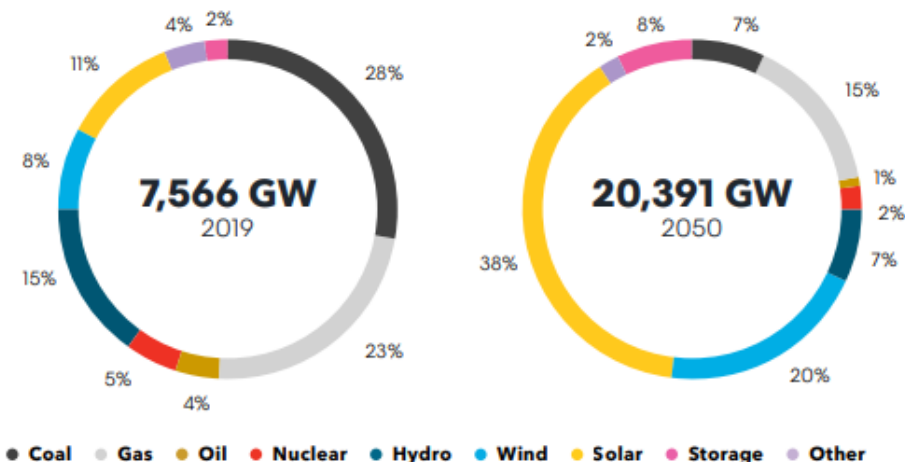
Predicted global solar capacity growth, 2019 and 2050

832_{GW} \Rightarrow **7,749_{GW}**

2019 2050

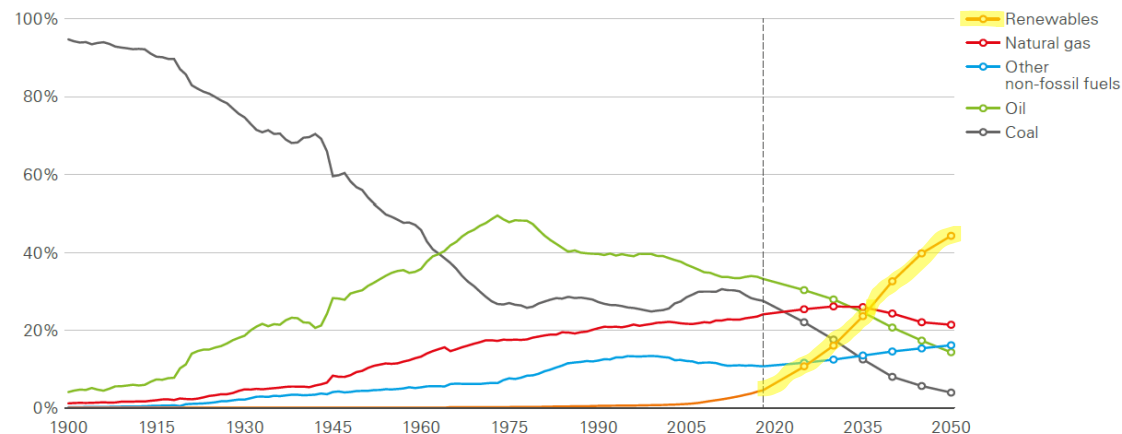
Source: BloombergNEF

Global installed capacity mix, 2019 and 2050



Source: BloombergNEF

Renewables predicted to be main energy source in future



Source: BP energy outlook – central case

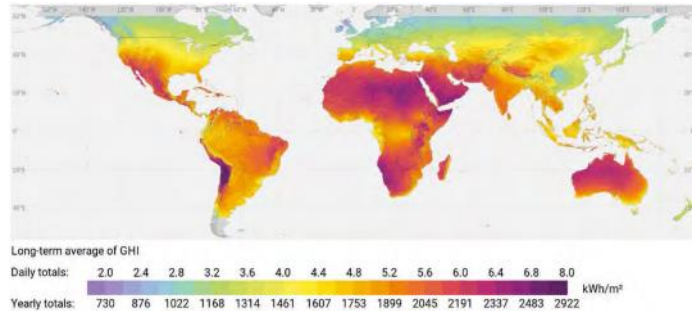
What will drive this demand?



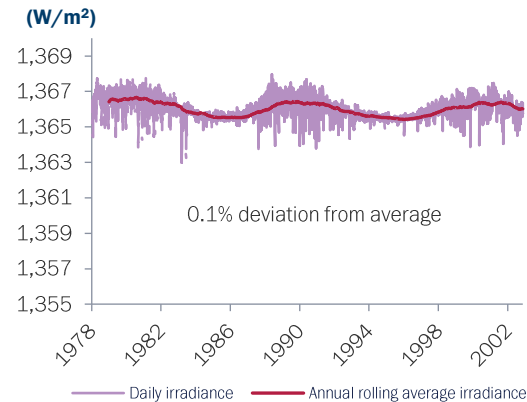
- Immediate need to address global climate change
- Increase in global electrification, powered by clean energy
- Reduction in cost of renewable technologies
- Global government policy shift towards Net Zero
- Reduction in carbon emitting energy sources

Where solar is today & why this positive for the environment

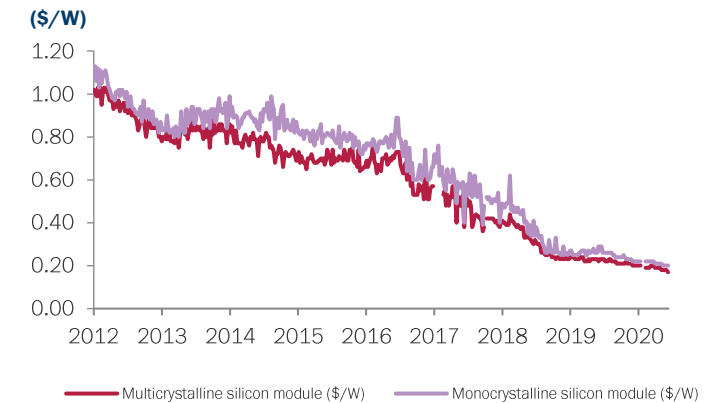
Map of Solar Irradiation⁽¹⁾



Volatility of Solar Irradiation



Solar PV Module Spot Price Evolution⁽⁵⁾



Abundant Energy Source

- More solar energy hits the Earth in a single hour than what is being used in an entire year
- The potential for electricity generation from solar PV sources in most countries dwarfs their current electricity demand⁽¹⁾
- Technological development in Solar PV and battery storage provide significant optionality and upside potential⁽²⁾

Proven and Stable Technology

- Reliable and predictable source of electricity due to high consistency in yearly solar irradiation⁽³⁾
- Long useful life (40 years) with additional repowering capacity⁽⁴⁾
- Low operating and maintenance costs and ongoing, limited post-construction capital expenditures

Continuous Cost Reduction

- The levelised cost of energy (LCOE) for solar has come down by 90% in the past 10 years⁽⁵⁾
- Solar PV technology has become the cost leader over other power generation technologies⁽⁶⁾
- Continuous cost-competitiveness is attracting new markets to embrace solar PV: in 2019, 16 countries added over 1GW solar, more than double those in 2017⁽⁶⁾

Emberton: 9MW
Buckinghamshire



Environment

The potential of the “E” in solar

Biodiversity, community and educational integration once built

8

Exemplar Sites

30

Universal Biodiversity
Management Plan (UBMP) sites

- Our aim is to lead the solar sector in best practice when it comes to enhancing ecology and biodiversity within our portfolio.
- Go ‘above and beyond’ planning requirements.
- A well-managed solar farm can become a nature haven for its operational lifetime, resulting in a biodiversity net gain.
- Their ecological value is recognised by organisations such as the Wildlife Trust, National Trust, the RSPB, Friends of the Earth and the Bumblebee Trust. The 2019 Solar Trade Association Report “The Natural Capital Value of Solar” sets out the science behind the wildlife benefits solar farms can create.
- Lancaster University and the University of York are also working on measuring solar impact through the SPIES project. This is where they use research to understand the ecosystem services presented at solar Farms.
- We are working with external organisations to assist with research.

NESF key environmental drivers

Nature Is Under Threat

Increase Biodiversity Net Gain

Minimising Asset Opex

Enhancing the “E”: Solar biodiversity benefits

- NEC has changed the conversation from one of mitigation to one of enhancement
- Biodiversity is key to the survival of life. It is also very interconnected with climate change as its preservation and enhancement support climate change mitigation and climate resilience
- Solar has a unique opportunity to make a real difference, and NESF leads the way in biodiversity within the solar sector

Boxted Airfield - Exemplar case study

- By creating wildflower meadow areas with a range of flowering herbs, since 2017 we have seen an increase of:

500%

Bumblebee observations

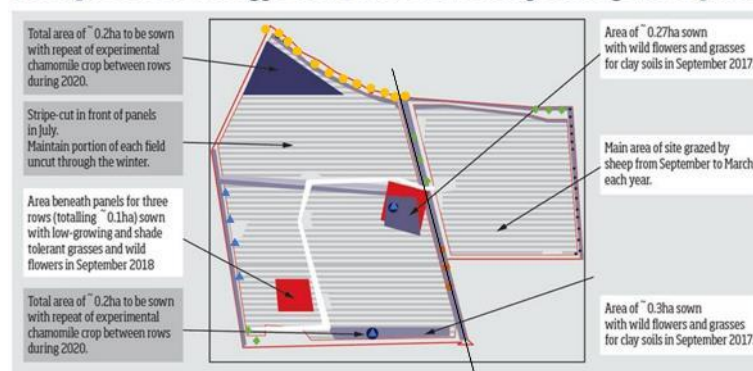
300%

Butterfly observations

85%

Plant species

Example of NextEnergy Solar Farm biodiversity management plan



Langenhoe - Exemplar case study

- Our ecologist Wychwood discovered a new butterfly species, the **green hairstreak butterfly** and a high number of speckled wood at the site
- The hairstreak species has never been recorded before at Langenhoe, Essex



Case study 1 - Beehives

- **Normal Beehives were introduced at Boxted in 2018.** These apiaries are present to date and are used for educational purposes to teach upcoming beekeepers how to keep bees.
- **Solar Thermal Beehives were installed in 2019 at Berwick** an Exemplar site to use innovative technology to help pollinators and combat the parasite varroa.
- **Adopt-A-Hive Scheme** – The team are working with local beekeeping associations to introduce beehives within the portfolio.
- As we are all aware, pollinators are in decline and the team want to work with the local community to try and highlight how multipurpose solar farms can support the increase in biodiversity net gain. Currently, Hook Valley has had hives introduced as part of this initiative.
- **Bilsham, Low Bentham, Burrowton and Saundercroft are scheduled to have hives on-site by the end of the year.** Park View is in the pipeline.



Case study 2 - Chamomile



- **German chamomile was sown in 2019 at Emberton** and harvested by hand to show how solar farms could be multipurpose and act as a cottage industry. In 2020, roman chamomile was sown at Emberton as this was a perennial species that is expected to flower every year.
- **In 2021, the biodiversity surveys confirmed that chamomile was present in between the rows aiding the local pollinators.** Wychwood has hand-harvested the perennial species this year and we aim to have approximately 15-20 jars to give to key players within the industry.
- Case Study: Combining asset optimization with crop harvesting.

Case study 3 - Scientific Research



- **The Biodiversity Team are supporting scientific research in the sector.** The team are working with Bristol University to support a PhD's research on how bats interact with solar farms. The PhD student visited 14 of our sites within the UK portfolio and we expect her analysis to be completed in the summer of this year.
- The team are working with Keel University **to support undergraduate student's research** regarding pollinators and renewables at Berwick.
- Leeds University **supporting a master student's research** using BioDar and exploring invertebrates' data and solar farms.
- Lancaster University where **two PhD students are going to study an Exemplar site**, Emberton and understand soil health as well as invertebrates' interactions.
- Oxford University **helping a PgCert Student understand pollinators at Burrowton.**
- **The Big Butterfly Count** is a UK-wide survey aimed at helping us assess the health of our environment simply by counting the amount and type of butterflies (and some day-flying moths) we see. This year, we have teamed up with Wychwood to incorporate the methodology into the UBMP site visits. This will allow the company to take part in the count and provide necessary invertebrate data.
- The team were approached by Lancaster University to take part in the **Natural Capital Carbon study**. This research is to explore how much carbon sequestration is taking place at solar farms on an annual basis. Therefore, the four additional sub free sites agreed can go ahead in conjunction to the additional Exemplar sites soil carbon testing.
- In summary this means we have 16 sites scheduled for soil testing this year. This includes the 8 exemplar sites and 8 ex-subsidy sites.





Bay Farm: 8.1MW
Suffolk

Moving past the “E” to the “S”: Education & Community

FY2020/21 Social Results

£113k

Community Funding

7

New O&M contracts
signed for a total of £28k,
generating new jobs

£800k

Donated to the
NextEnergy Foundation

NESF pays particular attention to any social impacts that could arise in the communities we operate in, as well as to broader impacts that could be present throughout our supply chain.

- **Community engagement:** NESF closely engages with local parishes and councils to ensure the suitability of site proposals. Where possible, community feedback is incorporated into the transaction proposals so that we can work on long-term community development plans
- **Health & safety:** We uphold minimum construction and production-related industry standards, such as those set out in the Construction, Design and Management Regulations 2015 and the International Organisation for Standardisation’s requirements.
- **Labour & Human Rights:** NESF has zero tolerance for human rights abuses across the value chain. We work with our counterparties to ensure that they abide by our human rights related principles.

Case study 4 - Educational Activities

- A team-building exercise was carried out in 2018 at Langenhoe where the **team-built bug hotels using material sourced locally from the area.**
- In 2018, the **first school trip was carried out at Berwick** to promote sustainable learning and teach the future generation about renewable energy. This was then repeated in 2019 with over 230 students aged 11-13.
- In 2020, the team allowed two students, one master's student and one from college to have entry into Emberton and Berwick. This was to **provide real field experiences** and work alongside Wychwood to gain an understanding of how to carry out ecologist work in the renewable sector.



Case study 4 - Stakeholder Engagement



RSPB

- The team have worked with the RSPB to support one of their initiatives (Operation Turtle Dove) at two of our solar sites (including one Exemplar). Currently, the initiative was successfully at Langenhoe. With the help of the landowner, we were able to carry out supplementary feeding for 4 weeks across this Exemplar site. A trail camera was installed to track the progress and record the data. Birch is in the pipeline and is aimed to be part of this initiative, subject to O&M engagement.

Buglife

- The team are working with Buglife to support one of their initiatives (B-Lines) within the UK portfolio. The charity has developed a map that plots our assets within their B-lines project and highlighted 26 suitable SPVS. Currently, the sites are undergoing a desktop survey and we expect the proposals to be circulated in due course.

Wildlife Trust

- The team have reached out to 12 wildlife trusts within the UK that received funding for various projects to support the decline in UK habitats. Currently, Devon Wildlife Trust, Derbyshire, Cheshire, Nottinghamshire, Sussex, and Yorkshire Wildlife Trust have been engaged to work with a solar company.

Woodland's Trust

- The team are working with Woodland's Trust to explore if we can be a part of the Queen's Green Canopy initiative. The meeting was held last week with Emma and the team need to understand which proposals would be applicable for the portfolio.

Forestry School Association

- The team are engaging with the Forestry School Association to enquire if we can support outdoor learning and sustainable education.

Community Engagement

- We commit to **employing people locally** where practical and possible. In addition, community funds are established to promote development and support community renewable energy projects and initiatives.
- Where possible, **community feedback is incorporated** into the transaction proposals during the pre-acquisition phase so that we can work on long-term community development plans
- NESF is dedicated to **using our solar farms as educational opportunities**, particularly regarding the promotion of the value of biodiversity and clean energy.

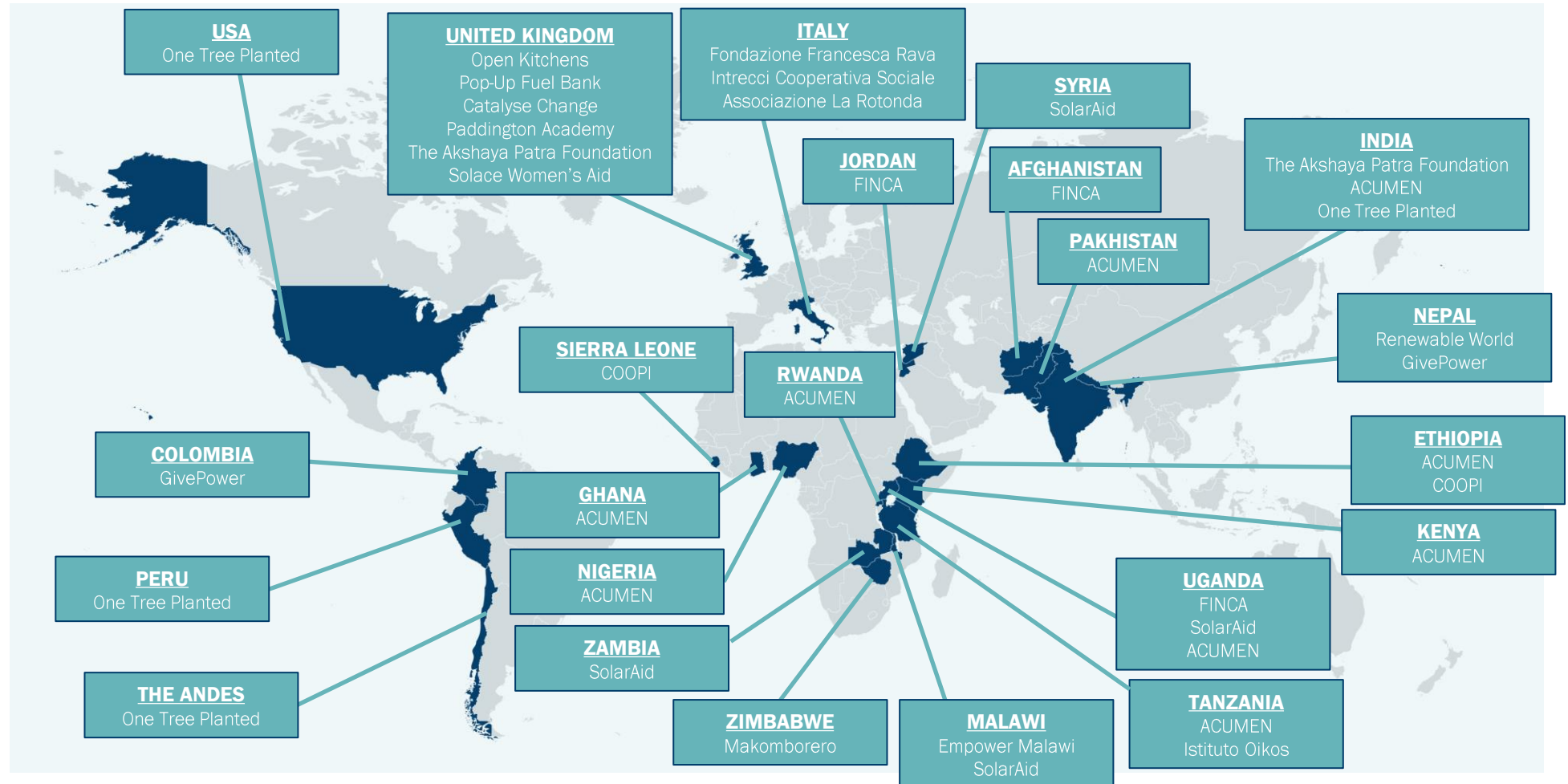
NESF Exemplar Sites

NESF carries out annual ecological surveys within the Exemplar portfolio. These surveys were being conducted by Wychwood alongside trainee ecologists so that they could gain fieldwork exposure and learn how to perform ecological surveys on NESF assets.

O&M	Power Plant	Habitats	Wildflower Seedling
PSH Operations	Croydon	Works completed	
Gemec	Hall	Works completed	Not Required
Ingeteam	Decoy	Works completed	
Ingeteam	Birch	Works completed	
Ingeteam	Brickyard	Works completed	
Ingeteam	Condoover	Works completed	Works Complete
Encome	Branston	Works completed	
Encome	Shacks Barn	Works completed	
Encome	Bottom Plain	Works completed	Work required in Autumn 2021
Encome	Higher Hatherleigh	Works completed	
Ingeteam	Bilsham	Works completed	
Ingeteam	Cockhill	Works completed	
Ingeteam	Gover Farm	Works completed	Works Complete
Ingeteam	Llwyndu	Works completed	
BSR	North Farm	Works completed	

The NextEnergy Foundation and Selected Projects

- Founded in 2016, the Foundation's mission is to alleviate poverty through the nexus with clean energy access and emissions reductions
- NEC donates at least 5% of its net annual profits to the NextEnergy Foundation
- To date, the Foundation has contributed over **£420,000** in donations to projects supporting renewable energy and sustainable development initiatives
- The projects included in these slides are only a select example of the projects the Foundation has contributed towards





Stalbridge solar farm: 5MW
Dorset

Governance

Governance: NESF Board of Directors



KEVIN LYON

Kevin has over 30 years of experience in fund management, investment banking and private equity and is Chairman of NextEnergy Solar Fund.



PATRICK FIRTH

Patrick has almost 30 years' experience advising management companies, general partners and investment companies and is Chairman of the Audit Committee.



JO PEACEGOOD

Jo has over 20 years of experience in the investment management sector with a specific focus on listed funds, private equity and third-party service providers.



VIC HOLMES

Vic has been involved in the financial services industry for over 30 years. He is a FCCA, a Senior Independent Director and Chairman of the Nomination Committee.

Governance: NEC Group – NESF Investment Committee



Michael is Founding Partner and Group CEO of NextEnergy Capital.



Giulia is the Head of Environmental, Social and Governance (ESG) at NextEnergy Capital with 15+ years' experience in the financial sector.



Ross is the UK Managing Director of NextEnergy Capital.



Aldo is Managing Partner and Chief Investment Officer of the NextEnergy Capital Group.



Langenhoe: 21MW
Essex

ESG Investment Process

How we control ESG investing

ESG integration into the solar investment process

- **ESG factors are considered throughout the investment process**, from potential excluded activities during the project selection phase, to initial screening and full due diligence during the pre-acquisition phase
- **ESG clauses are included in key contracts with our counterparties**, including EPC and O&M contractors, and an action Plan to fill in any gaps between a project, its contractors and the standards which NEC seeks to uphold is agreed during the negotiation phase
- NEC ensures that the action plan is implemented, and that NESF **report on its ESG performance**



NESF investment case and Q&A



Large diversified portfolio



Active asset and portfolio outperformance



Focus on managing operating costs



Attractive dividend



Additional biodiversity benefits



Impact investment that provides positive benefits to the local community as well as generating clean energy



Mandate for growth



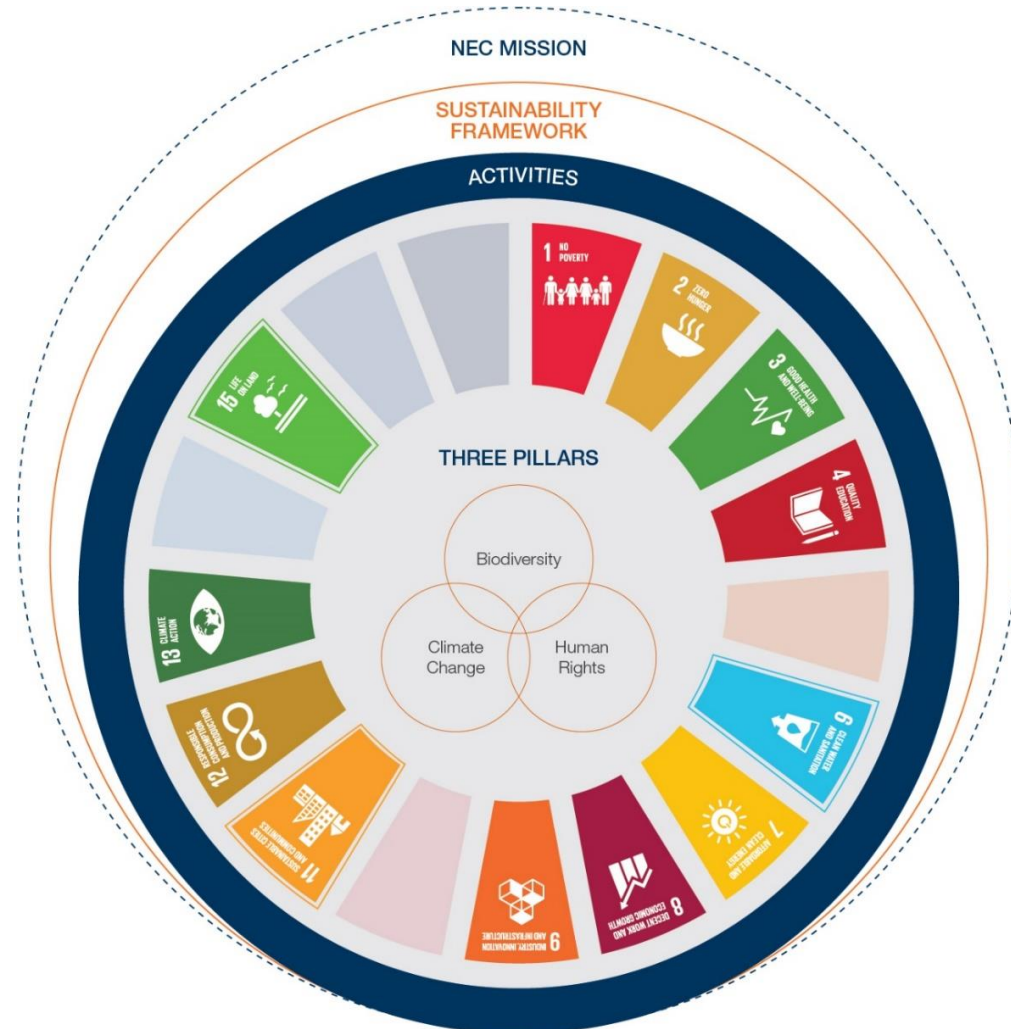
Positioned to help tackle climate change



Forest Farm: 3MW
Hampshire
NextEnergy Solar Farm

NEC's mission and sustainability framework

- NEC's Mission: to generate a more sustainable future by leading the transition to clean energy
- NEC also aims to make a broader positive impact to society and has developed a Sustainability Framework based on three pillars, aligned with the UN Sustainable Development Goals ("SDGs")
- SDGs and targets have been selected as the underlying framework to identify, manage, and report on NEC's sustainability performance
- NEC is committed to implementing its Sustainability Framework both in its own operations (CSR) and in investments (ESG)
- In 2021/22, additional Key Performance Indicators are being considered to be able to report on the new EU Sustainable Finance Disclosure Directive in 2022



Energy market jargon buster

PPA

Power Purchase Agreement – an agreement to sell electricity between two counterparties

PV

Photovoltaic – the conversion of light into electricity using semiconducting materials

MW

Megawatt – a unit of electric capacity (1MW capacity can produce enough electricity to power roughly 240 homes a year!)

MWh

Megawatt-hour – electricity generated by 1MW generator (for example solar) for one hour

GW

Gigawatt – a measure of electric energy, 1 Gigawatt = 1,000 Megawatt

RO

Renewable Obligation – a mechanism designed to support large-scale renewable electricity generation

ROC

Renewable Obligation Certificate – certificate issued by Ofgem for eligible renewable electricity generated

OFGEM

Office of Gas and Electricity Markets – Great Britain's independent energy regulator

FIT

Feed-in Tariff – a government programme designed to promote the uptake of renewable and low-carbon electricity

NEC sustainable investment: policy & commitments

- Integrating ESG principles in the investment process is critical to maximise the positive impact of the investment strategy
- NEC has a comprehensive Sustainable Investment Policy, which is publicly available, and continues to commit to evolve its processes
- Our Policy and commitments reflect our effort to address societal issues through collective action. To this extent we regularly engage with key leading industry partners and actively contribute to investor-led initiatives that address these issues

Sustainable Investment Policy

- **Publicly available** and signed off by the CEO, in line with the EU Sustainable Finance Disclosure Regulation (“**SDFR**”)
- Outlines NEC’s **Principles and Commitments**
- SDG alignment and Mission to address global challenges
- Focus on Three Pillars:
 - 1) Combating **climate change** is at the core of what we do; we are official supporters of the Task Force on Climate-Related Financial Disclosures (“**TCFD**”), increasing transparency to investors on climate-related risks and opportunities
 - 2) Enhancing **biodiversity** at our sites through dedicated Biodiversity Management Plans, to support ecosystems and climate-resilient infrastructures
 - 3) Respecting **human rights** throughout our value chain remains a key focus and challenge
- **Integration** - Based on the UN PRI’s Six Principles, the Policy now expands on excluded activities, screening and due diligence, reference standards, monitoring and reporting and engagement

Leadership and Engagement

- We regularly engage with industry associations and **leadership groups** to address societal issues collectively and to implement **best practice**
- We expect all our stakeholders to be aware of our policies, standards, and requirements, and to **abide by them**

Supporter of:



Member of:



Signatory of:



Founder of:



In partnership with:



Preparing for alignment with:



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