

## FACTSHEET

As at 30 September 2022

# Generating a more sustainable future

**NEXTENERGY**  
**SOLAR FUND**

## 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 30 September 2022 the Company has completed and announced 99 separate acquisitions of operational solar projects (and a private equity investment) with a total capacity installed<sup>1</sup> of 865MW and total invested capital of approximately £1.07b.

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



# Performance Highlights

## Financial Highlights

NAV per ordinary share  
as at 30 September 2022

**122.9p**

(31 March 2022: 113.5p)

Cash dividend cover (pre-scrip  
dividends) for the period ended  
30 September 2022

**1.8x**

(30 September 2021: 1.0x)

Ordinary shareholders' NAV  
as at 30 September 2022

**£724.7m**

(31 March 2022: £668.5m)

Financial debt gearing as at  
30 September 2022<sup>1</sup>

**27%**

(31 March 2022: 25%)

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

**7.7%**

(31 March 2022: 6.7%)

## Operational Highlights

Total capacity installed  
as at 30 September 2022<sup>3</sup>

**865MW**

(31 March 2022: 865MW)

Operating solar assets  
as at 30 September 2022<sup>4</sup>

**99**

(31 March 2022: 99)

Total electricity generation for the  
period ended 30 September 2022

**639GWh**

(30 September 2021: 539GWh)

Generation above budget for the  
period ended 30 September 2022

**6.1%**

(30 September 2021: 1.1%)

## ESG Highlights

Tonnes of CO2e emissions avoided  
for the period ended  
30 September 2022<sup>2</sup>

**266,500**

(30 September 2021: 229,000)

UK homes powered  
for six months<sup>4</sup>

**354,274**

(30 September 2021: 299,000)

### 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

The Company advanced its position in  
the energy storage sector by increasing  
its strategic joint venture partnership with  
energy storage specialist EelPower Limited  
to £300m in total via a 75% stake in  
a new £200m Joint Venture Partnership  
vehicle ("JVP2").

The Company also started construction  
on the Company's first 50MW battery  
storage project in Fife, Scotland through its  
pre-existing Joint Venture Partnership vehicle  
with EelPower ("JVP1").

NESF signed its second international  
co-investment with NextPower III (an  
international solar private equity vehicle),  
taking a 13% stake in a 210MW solar  
project currently under construction in  
Santarém, Portugal.

## Shareholder/NAV Return

For the period ended 30 September  
2022, the ordinary shareholder total return  
was 11.0% and the NAV total return was  
11.6%.

As at 30 September 2022, NESF has  
achieved an ordinary shareholder total  
return since IPO of 64.8% and a NAV total  
return since IPO of 76.7%.

The annualised ordinary shareholder total  
return since IPO was 7.7% and annualised  
NAV total return since IPO was 9.1%.

<sup>1</sup> 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)

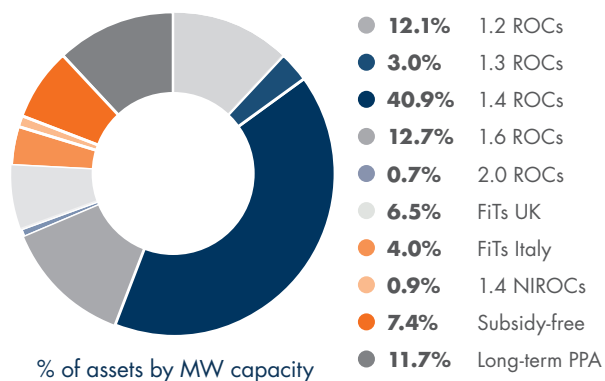
<sup>3</sup> Excludes share in private equity vehicle (NextPower III)

<sup>4</sup> Newfield, a 0.18MW commercial rooftop solar asset, was removed from the portfolio following termination of the lease by the landlord during the period.

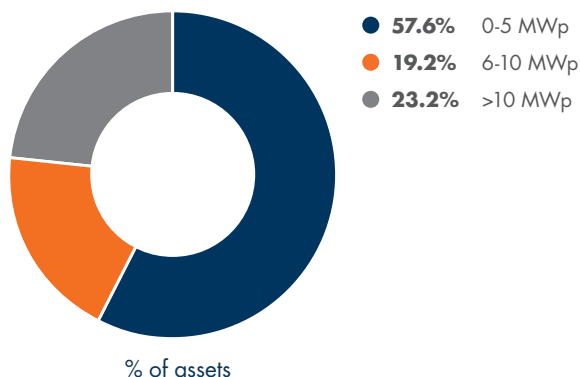
# Snapshot of Our Diversified Portfolio

As at 30 September 2022

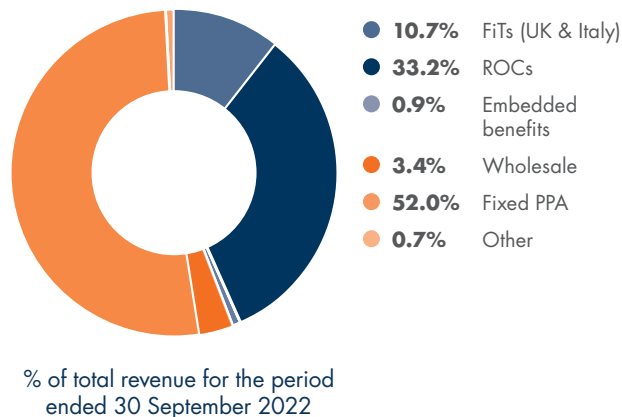
**By Subsidy/PPA<sup>1</sup>** (RPI linked)



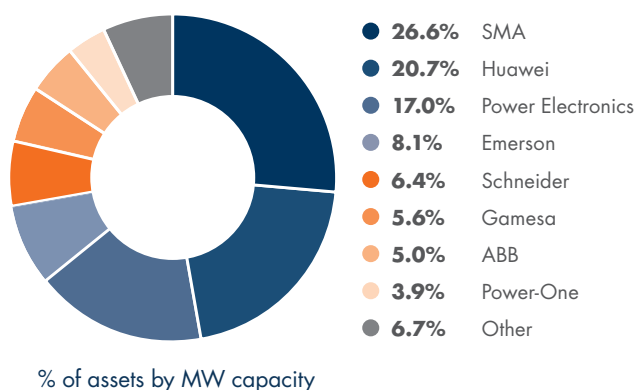
**By Installed Capacity<sup>1</sup>**



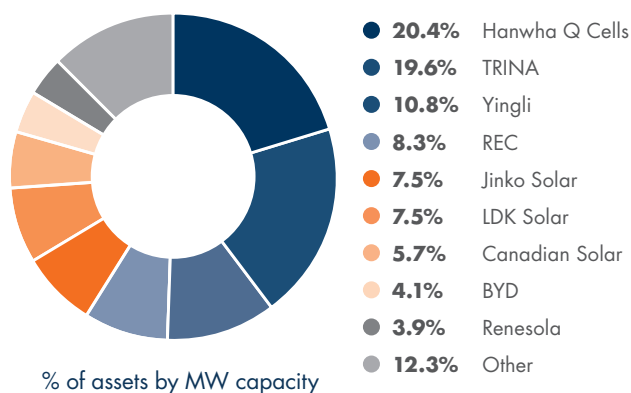
**By Revenue Type<sup>1</sup>**



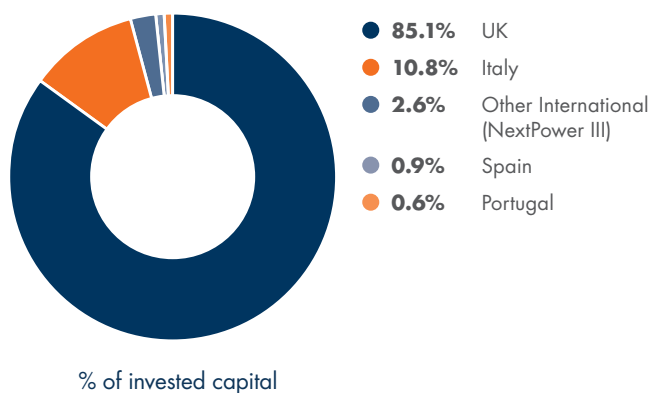
**By Inverter Manufacturer<sup>1</sup>**



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



**By Location<sup>1</sup>**



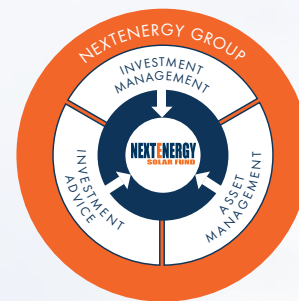
<sup>1</sup> Figures are stated to the nearest 0.1% which may lead to rounding differences.



# Corporate Information

## Investment Manager and Adviser

NextEnergy Capital IM Limited and NextEnergy Capital Limited, both members of the NextEnergy Group ('NE Group'), act as Investment Manager to the Company and Investment Adviser to the Investment Manager, respectively. The NE Group is a leading specialist solar and energy storage investment manager and asset manager focused on the renewable energy sector.



As at 30 September 2022, the NE Group provides operating asset management, monitoring, technical due diligence and other services to over 1,350 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: GG00BJQJYY01  
Ordinary Share SEDOL: BJQJYY0  
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

### 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

## Important Information

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