

# FACTSHEET

As at 31 December 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 31 December 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 £1.13b.

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



# Performance Highlights

## Financial Highlights

NAV per ordinary share  
as at 31 December 2022

**120.9p**

(30 September 2022: 122.9p)

Forecast cash dividend cover  
(pre-scrip) for FY22/23

**1.5x**

(FY21/22: 1.2x)

Ordinary shareholders' NAV  
as at 31 December 2022

**£713.0m**

(30 September 2022: £724.7m)

Financial debt gearing as at  
31 December 2022<sup>1</sup>

**27%**

(30 September 2022: 27%)

Total dividend per ordinary share  
for FY22/23

**7.52p**

(31 March 2022: 7.16p)

Ordinary shareholder  
annualised total return since IPO

**7.7%**

(30 September 2022: 7.7%)

## Operational Highlights

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

**865MW**

(30 September 2022: 865MW)

Operating solar assets  
as at 31 December 2022

**99**

(30 September 2022: 99)

Total electricity generation for the  
period ended 31 December 2022

**744GWh**

(31 December 2021: 622GWh)

Generation above budget for the  
period ended 31 December 2022

**6.2%**

(31 December 2021: 0.4%)

## ESG Highlights

Tonnes of CO<sub>2</sub>e 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 utility-scale solar energy and energy storage infrastructure assets.

The Company is currently advancing a pipeline of UK solar, international solar, battery storage and co-investment opportunities to complement the portfolio and diversify asset-specific and market risks.

The Company's investment adviser continues to consult investors in support of an increase to the Company's investment policy energy storage limit, from 10% of Gross Asset Value, up to 25%.

## 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 and secured development rights for Project Lion, a 250MW battery storage project located in the East of England.

The Company started construction on its first 50MW standalone battery storage project in Fife, Scotland, and 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 31 December 2022, the ordinary shareholder total return was 13.0% and the NAV total return was 11.5%.

As at 31 December 2022, NESF has achieved an ordinary shareholder total return since IPO of 66.9% and a NAV total return since IPO of 76.6%.

The annualised ordinary shareholder total return since IPO was 7.7% and annualised NAV total return since IPO was 8.8%.

<sup>1</sup> Excludes the £200m preference shares

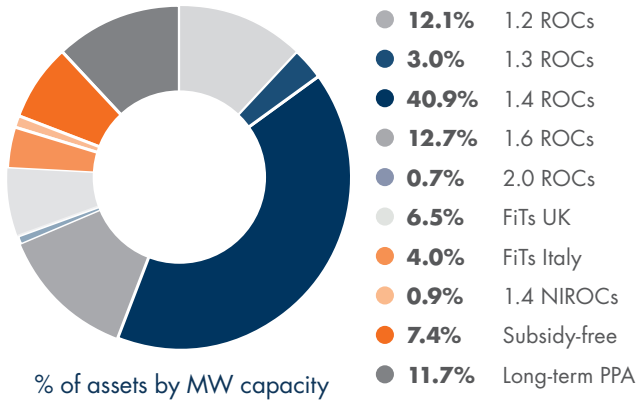
<sup>2</sup> [www.greeninvestmentgroup.com/green-impact/green-investment-handbook](http://www.greeninvestmentgroup.com/green-impact/green-investment-handbook)

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

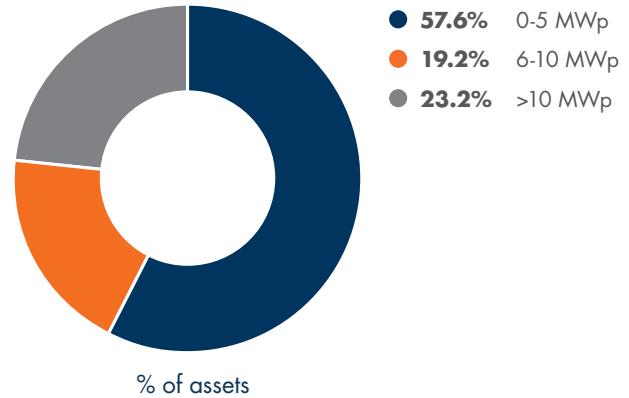
# Snapshot of Our Diversified Portfolio

As at 30 September 2022<sup>2</sup>

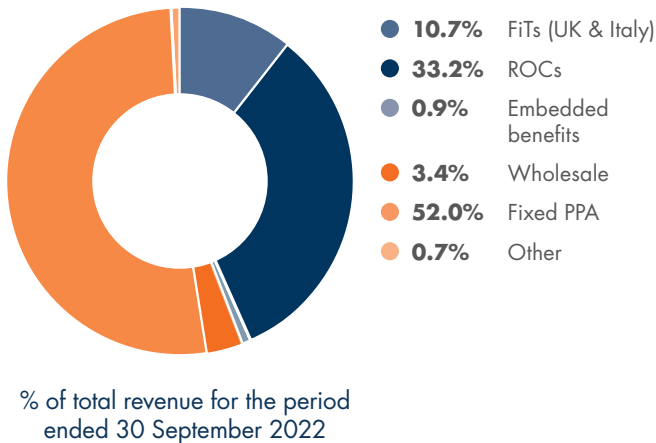
## By Subsidy/PPA<sup>1</sup> (RPI linked)



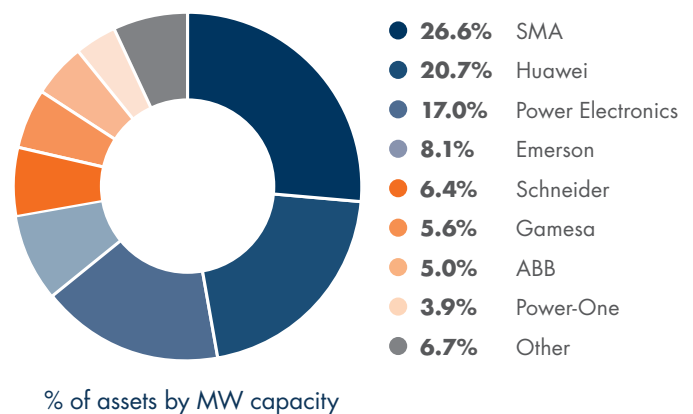
## By Installed Capacity<sup>1</sup>



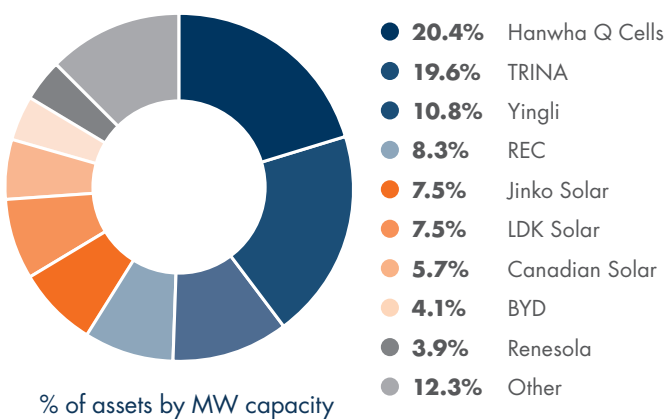
## By Revenue Type<sup>1</sup>



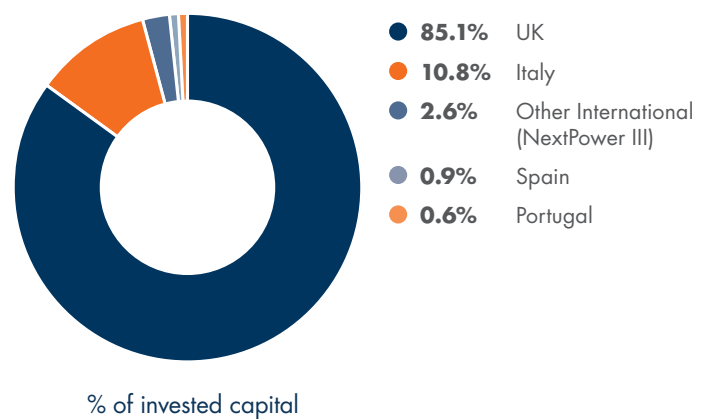
## By Inverter Manufacturer<sup>1</sup>



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



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



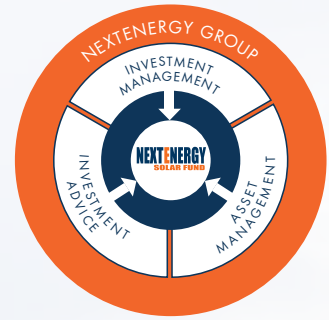
<sup>1</sup> Figures are stated to the nearest 0.1% which may lead to rounding differences.

<sup>2</sup> Figures updated every six months.

# Corporate Information

## Investment Manager and Adviser

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



As at 31 December 2022, the NextEnergy 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

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.