

NextEnergy Solar Fund Limited

Results for the year ended 31 March 2017

Analyst Presentation – 28 June 2017

Agenda – Presented by the Investment Adviser



MICHAEL BONTE-FRIEDHEIM
NEC Founding Partner & CEO

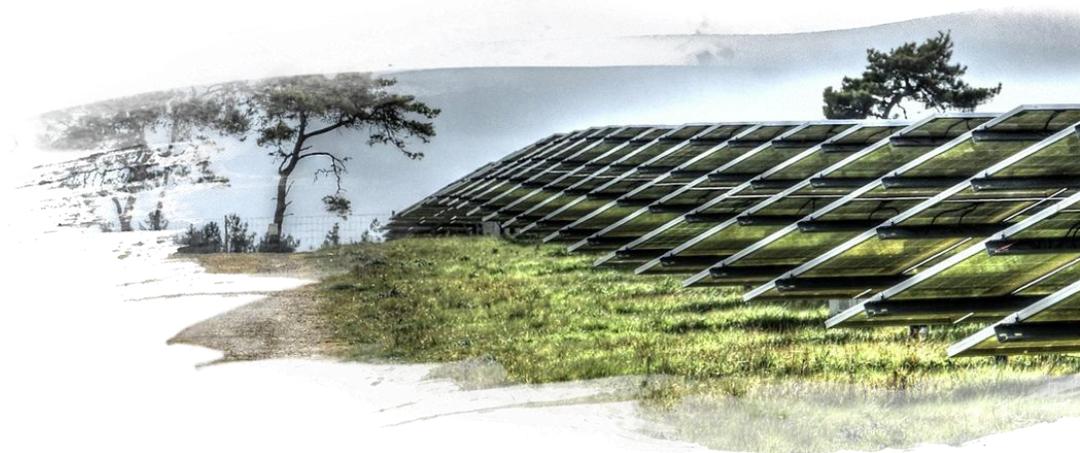
- Investment Update – Michael Bonte-Friedheim



ALDO BEOLCHINI
NEC Managing Partner & CFO

- Financial Results – Aldo Beolchini

- Q&A





Investment Update

Overview

NextEnergy Solar Fund ('NESF')

- Largest investment company listed on LSE focused on solar investments
- Attractive acquisition values sourced by NextEnergy Capital
- Operational outperformance supported by WiseEnergy ensuring optimal asset management
- Targeting a quarterly dividend of 1.605p per share with a 6.42p/share for FY2018 targeting 100% RPI linkage
- Reinvestment of cash surplus to sustain NAV over time

About the NextEnergy Capital Group

- NextEnergy Capital IM Limited and NextEnergy Capital Limited are both members of the NextEnergy Capital Group. NextEnergy Capital Limited acts as the Investment Advisor to NextEnergy Capital IM Limited, which is the Investment Manager of NESF.
- Through its operating asset management division, WiseEnergy, the NextEnergy Capital Group manages and monitors over 1,250+ solar power plants (comprising an installed capacity of approximately 1,800+ MWp and an estimated £4.3 billion asset value) for a client base which includes leading European banks and equity investors (including private equity funds, listed funds and institutional investors).
- The NextEnergy Capital Group also manages NextPower II LP, a €150m private equity fund dedicated to solar PV investments in Italy.

Investment Highlights

- Investment portfolio of 41 solar photovoltaic plants at year end for c.454MW, subsequently expanded to 48 plants for c.483MW.
- Total investment value of c.£554m. Funds invested at **attractive valuations** vs. peers.
- Acquisition of c.60MW of solar projects in the UK to be built **without subsidies**.
- **Strong pipeline** of over c.269MW short-term acquisition targets and further opportunities under consideration.
- Proposed amendment to investment policy to allow up to 15% of Gross Asset Value to be invested in solar assets **outside of the UK**.
- At the same time, attention to portfolio performance resulted in energy generation above budget, with solar irradiation below expectations (394GWh generated with a **3.6% asset management alpha**).

Continuous Operating Outperformance

- NESF's portfolio consistently generates more electricity than its acquisition budget estimates (+3.2% since IPO)
- This portfolio outperformance is only partially due to higher solar irradiation than forecasts (+0.8%)

Period	Assets Monitored	Solar Irradiation (delta vs. budget)	Power Generation (delta vs. budget)	Asset Management Alpha ⁽¹⁾
Full Year 2014/15	6	(0.4%)	+4.8%	+5.2%
First Half 2015/16	17	+2.9%	+5.7%	+2.8%
Full Year 2015/16	23	+0.4%	+4.1%	+3.7%
First Half 2016/17	31	+0.0%	+3.2%	+3.2%
Full Year 2016/17	31	(0.3)%	+3.3%	+3.6%
Cumulative from IPO to March 2017	31	+0.8%	+4.0%	+3.2%

Notes:

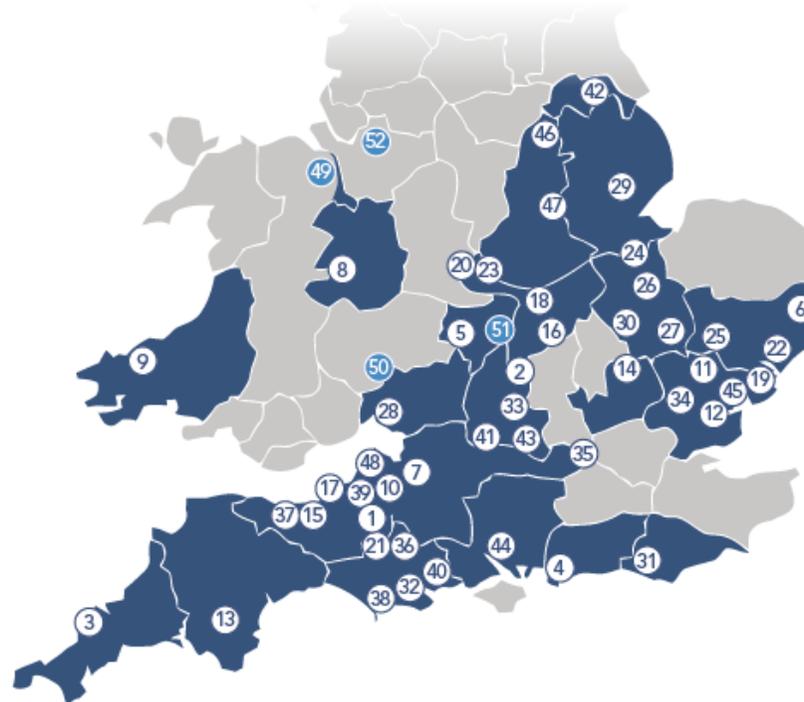
(1) Asset Management Alpha defined as energy generated by portfolio vs acquisition budget (adjusted for delta in irradiation) in percentage

NESF Investment Portfolio

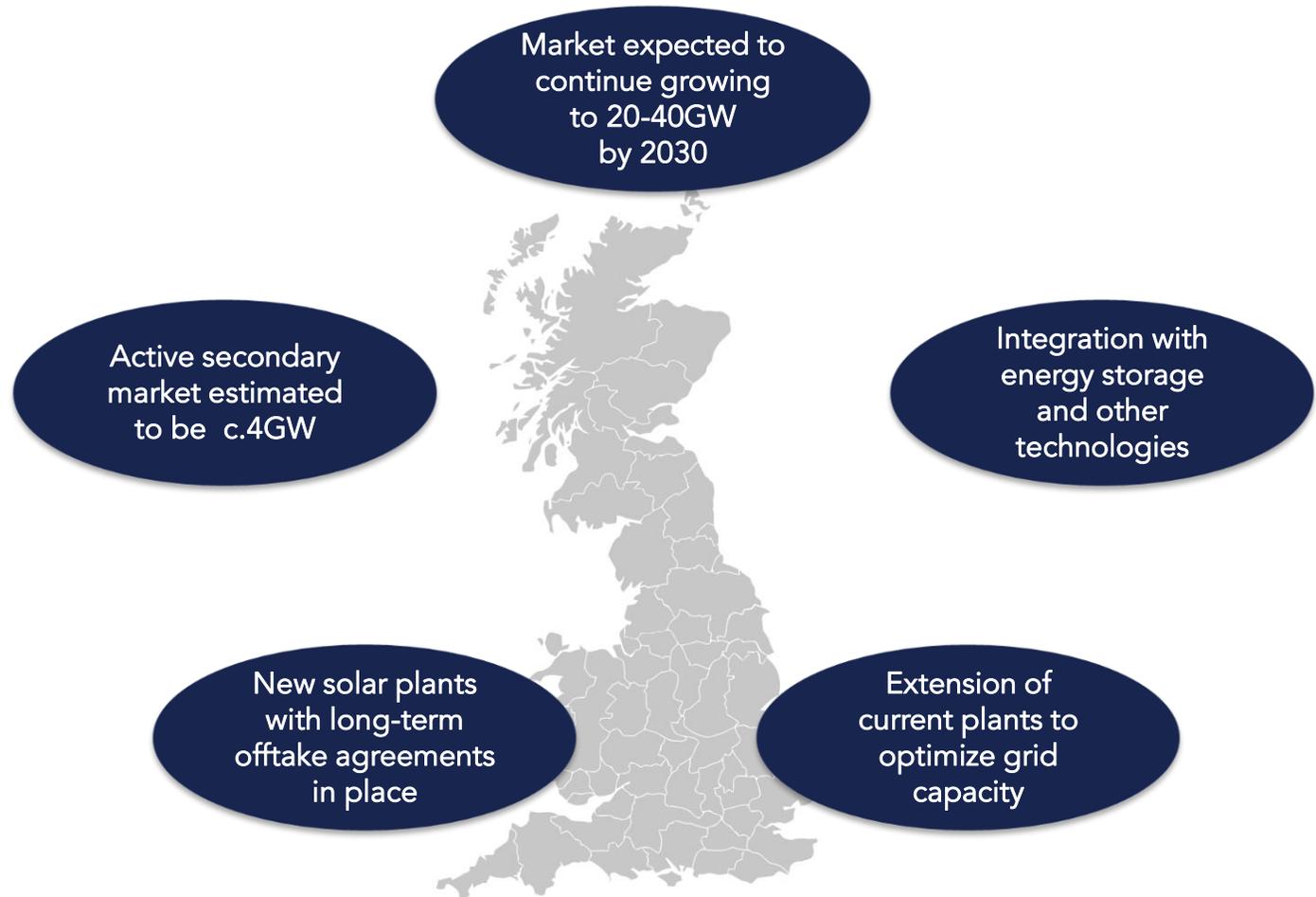
1 Higher Hatherleigh	13 Park View	25 Green Farm	37 Bowden
2 Shacks Barn	14 Croydon	26 Fenland	38 Stalbridge
3 Gover Farm	15 Hawkers Farm	27 Green End	39 Aller Court
4 Bilsham	16 Glebe Farm	28 Tower Hill	40 Rampisham
5 Brickyard	17 Bowerhouse	29 Branston	41 Wasing
6 Ellough	18 Wellingborough	30 Great Wilbraham	42 Flixborough
7 Poulshot	19 Birch Farm	31 Berwick	43 Hill Farm
8 Condover	20 Thurlestone Leicester	32 Bottom Plain	44 Forest Farm
9 Llywdu	21 North Farm	33 Emberton	45 Birch CIC
10 Cock Hill Farm	22 Ellough Phase 2	34 Kentishes	46 Barnby Moor
11 Boxted Airfield	23 Hall Farm	35 Mill Farm	47 Bilsthorpe Moor
12 Langenhoe	24 Decoy Farm	36 Long Ash Lane	48 Wickfield

- NESF's investment portfolio of 48 PV plants representing c.483MW of installed capacity and c.£554m of investment value

- In June, NESF announced the acquisition of project rights to build four solar sites for a total of 59.8MW



UK Solar Outlook 2017



- The UK solar market has reached 12GW installed this March (three years ahead of the government target for 2020)
- The UK's Fifth Carbon Budget considers scenarios in which solar will reach between 20 and 40GW of installed capacity by 2030
- This growth target creates significant investment opportunities for NESF
- The opportunity has attracted increased interest by new market entrants
- As a result, securing assets at attractive valuations has become more challenging

Current UK Pipeline

- NEC is negotiating multiple projects for NESF
- Advanced negotiations pipeline amounts to c.98.5MWp for an investment value of c.£111m
- In addition, NEC is in discussions on a further c.170MWp for an investment value of c.£147m
- NEC continues to focus on securing investment opportunities at attractive acquisition metrics / return on capital employed

Tier 1: Letters of Intent

Power plants location	Incentive regime	Plant capacity	Status
Multiple sites – ground based	1.2 ROCs	c.98.5MWp	In operation
TOTAL		c.98.5MWp	

Tier 2: Advanced/Other Negotiations

Power plants location	Incentive regime	Plant capacity	Status
Multiple sites – ground based	ROCs / no subsidies	c.170MWp	In operation/ Planning
TOTAL		c.170MWp	

The International Solar Investment Opportunity

- Total global solar PV installed capacity in 2016 of 305GW
- Global forecasts for 2020 range from 489GW to 716GW
- This equates to incremental investments estimated at c.€140bn to €300bn
- NEC proposes to extend NESF's investment policy to encompass solar power projects in OECD countries
- NESF would limit such investments to 15% of GAV
- Attractive growth opportunities identified

North America	
Current installed capacity	28.5GW
Forecast installed capacity (2020)	100.4GW

Europe	
Current installed capacity	97.1GW
Forecast installed capacity (2020)	170.9GW



Australia	
Current installed capacity	5.7GW
Forecast installed capacity (2020)	14.0GW

Notes:

- 1) All current installed capacity figures from IRENA Renewable Capacity Statistics 2016 and Solar Power Europe: Global Market Outlook 2016-2020
- 2) All forecast figures from Solar Power Europe: Global Market Outlook 2016-2020



Financial Results

Financial Highlights

- Net Asset Value grew from £273.8 million to £478.6 million. **NAV per share grew from 98.5p to 104.9p**
- Launch of a 350m shares placing programme and **completion of equity issuances for £310.8m** (April 2016 to June 2017) out of which £241.8m was under the new issuance programme
- **Refinanced the company's RCF** through a £150m long term debt financing
 - 36% debt to GAV ratio, subsequently reduced to 31% post June capital increase
- Earnings per share of 13.81p. Net cash **dividend cover of 1.2x**
 - On track to pay a 6.31p dividend per share for the year ended March 2017
 - Targeting a 6.42p dividend per share for the year ending 31 March 2018

	As of 31 March 2017	As of 31 March 2016
Total Shares Issued	456.4m	278.0m
NAV	£478.6m	£273.8m
NAV per Share	104.9p	98.5p
Market Capitalisation	£504.3m	£271.7m
Share Price	110.5p	97.75p
Ongoing Charge Ratio	1.2%	1.2%
Total Shareholder Return (based on share price)	21.1% over the FY17 (9.1% since IPO)	
NAV Total Return	14.4% over the FY17 (7.2% since IPO)	

Portfolio Valuation

Discount Rates

- Equity discount rate decreased to **7.25% for unlevered assets**
- Levered discount rates up to **8.25% for levered assets** to reflect greater risk to equity cash flows
- Weighted **average discount rate increased at 7.9%**, due to higher portfolio level gearing
- Weighted Average Cost of Capital 5.9%

Drivers of portfolio revaluation

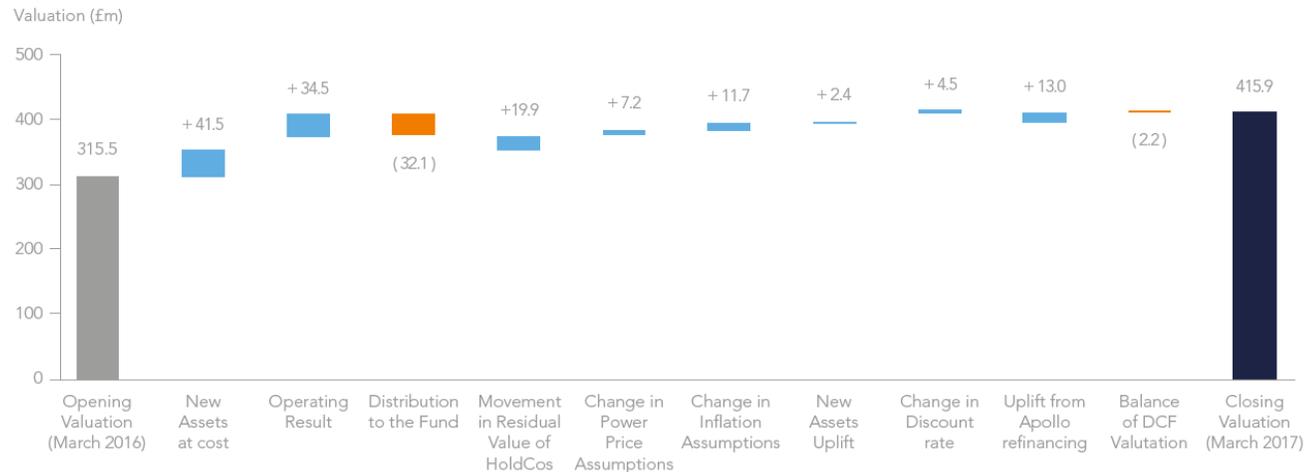
- Change in unlevered discount rates reflecting the increase in market value of UK solar assets
- Upward revisions in power price forecasts since IPO, an increase of 3.6% compared to March 2016
- Higher inflation rates for both short term and long term assumptions (from 2.5% to 2.75%)
- Value uplift for assets previously valued at cost (Ellough Phase II, Hall Farm, Green Farm)
- Value uplift generated by the long-term debt refinancing (grace period, stage draw down, low cost of debt, etc.)
- The operating results achieved by the Company's solar PV plants, net of dividends and fund costs

NAV Movement

NESF NAV Bridge - 31 March 2016 to 31 March 2017

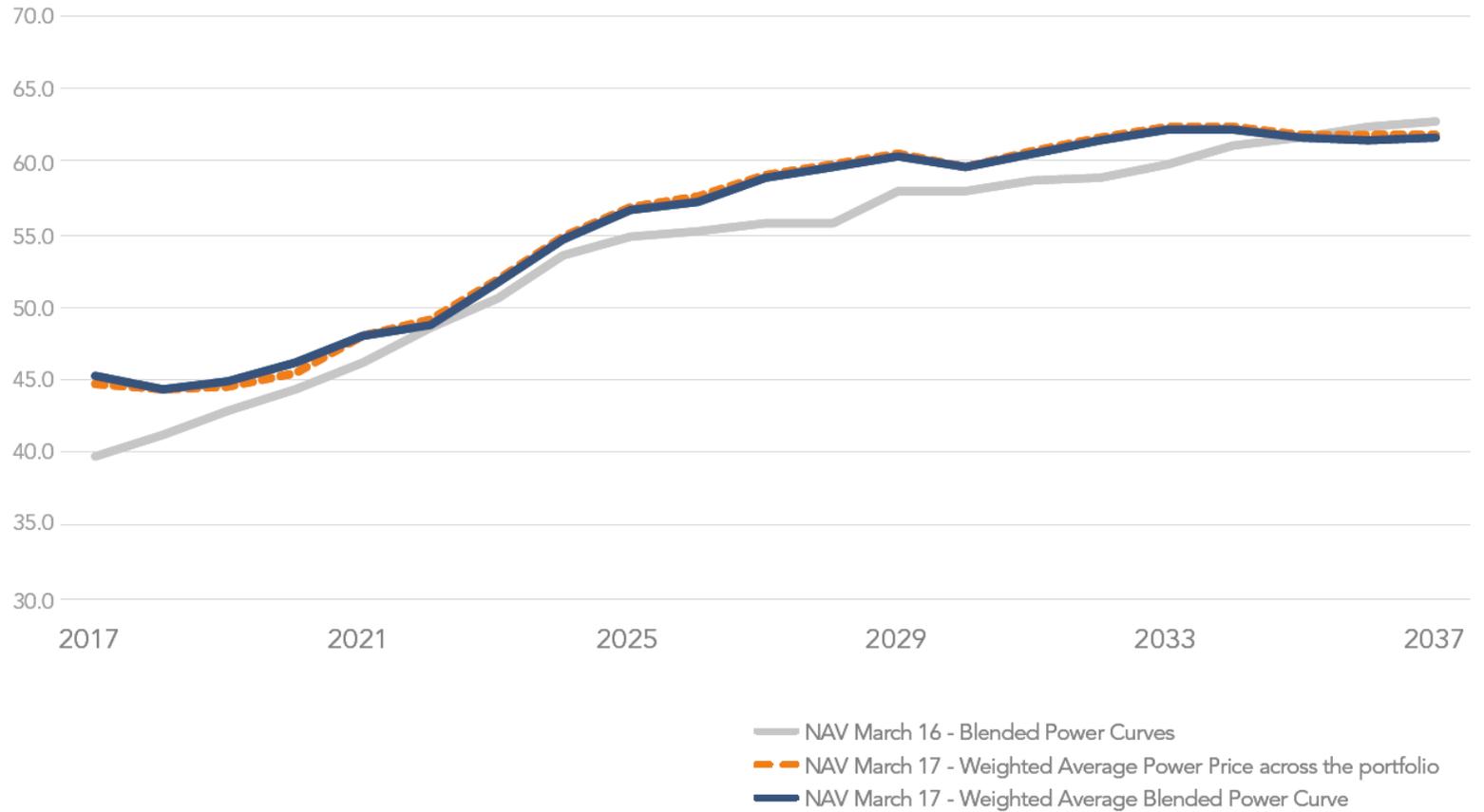


Portfolio Valuation Bridge - 31 March 2016 to 31 March 2017



UK Energy Market Dynamics

Electricity Wholesale Forecast (£/MWh) ⁽¹⁾



Notes:

(1) Source: Independent Energy Market Consultants

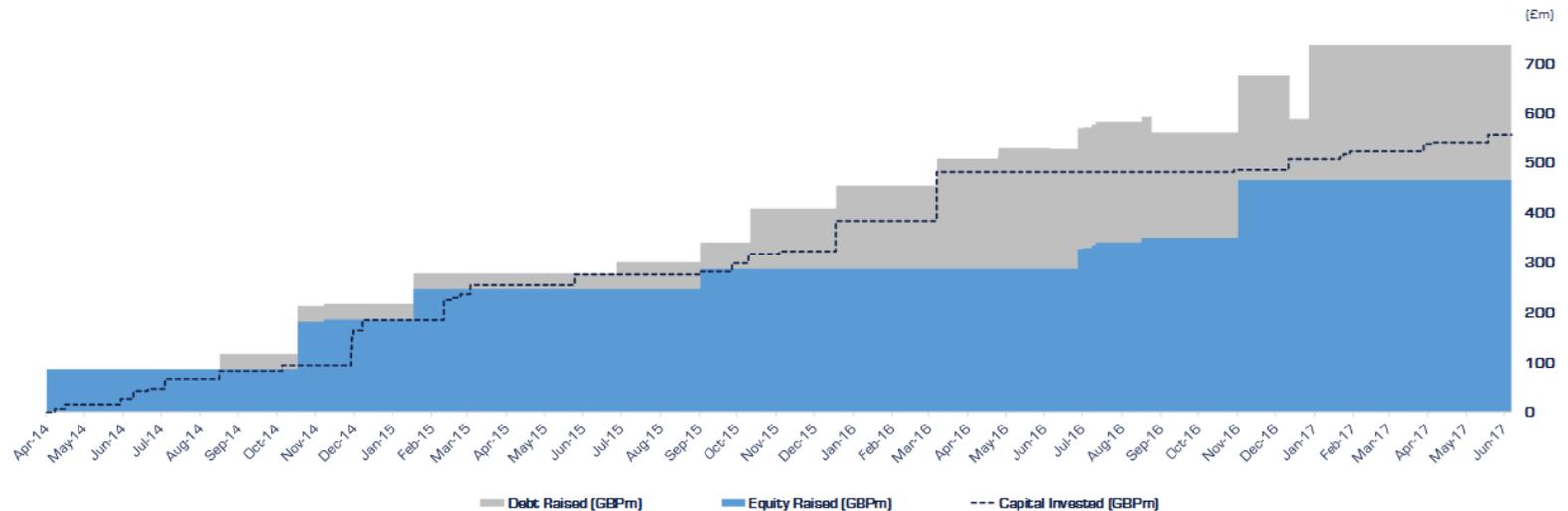
- Current long-term power price forecast implies a CAGR of c.1.6% in real terms between 2017 and 2037
- This power curve is on average higher by 3.6% compared to the one assumed in March 2016
- NESF has c.68% of its revenues contractually fixed or regulated until March 2021

Capital Raise and Deployment

- During the year NESF announced a 350m new shares issuance programme
- Subsequent to year end NESF completed a capital raise issuing 115m shares for total £126.5m
- Pro-forma NAV post capital increase and dividend declaration of £597.9m

Date	Equity Raised (£m)	Equity Invested	Time to Deployment
April 2014	85.6	c.95% by September 2014	c.4 months
November/December 2014	99.6	c.95% by January 2015	c.6 weeks
February 2015	61.4	c.100% by April 2015	c.6 weeks
September 2015	38.8	c.100% by November 2015	c.6 weeks
July/August/September 2016	64.7	Used to replay debt facility	-
November 2016	115.3	c.100% by June 2017	On-going
June 2017	126.5	On-going	On-going

Capital Deployment Timeline



Debt Financing Strategy

- NESF has debt facilities available of £269.8m which represents c.36% of GAV (c.31% post June capital increase)
- Short-term facilities amount to c.2.9% of gross asset value (c.2.5% post June capital increase)
- Average all-in cost of debt of 3.6%



Macquarie Infrastructure Debt Investment Solutions ("MIDIS")



- Arranged £150.0m fully amortising facility expiring in 2035 with unique NAV-enhancing features:
 - Bespoke five-year grace period
 - Staged draw-down in the first year
 - Retained flexibility over power sales strategy
- Arranged £55.0m fully amortising facility expiring in 2034
- Debt in place at completion of Radius portfolio in April 2016
- £27.5m Fixed Rate Tranche and £27.5m RPI-linked Tranche
- Provided £45.4m fully amortising facility expiring in 2033
- Debt in place at completion of the Three Kings portfolio in January 2016
- Provided £21.7m facility until July 2019

Robust Dividend Cover

- During the Year the Company generated investment cash income of £32.1m and had net operating costs of £5.0m

Dividend	Month of Payment	Amount per Ordinary Share (p)	Total Amount (£m)
First interim for year 2014/15	Dec-14	2.6250	4,635,750
Second interim for year 2014/15	Jul-15	2.6250	6,309,188
First interim for year 2015/16	Dec-15	3.1250	8,686,160
Second interim for year 2015/16	Jul-16	3.1250	8,686,160
First quarterly dividend for year 2016/17	Sep-16	1.5775	4,058,499 ⁽¹⁾
Second quarterly dividend for year 2016/17	Dec-16	1.5775	4,031,158 ⁽¹⁾
Third quarterly dividend for year 2016/17	Mar-17	1.5775	5,443,550 ⁽¹⁾
Total (Cash Dividends paid to date)			41,850,464
Fourth quarterly dividend for year 2016/17	Jun-17	1.5775	7,199,524 ⁽⁴⁾
Total (Dividends to be paid)			7,199,524
Cash Investment Income	Total (£)		
Cash income for year to 31 March 2017	32,149,450 ⁽⁵⁾		
Net operating costs for year to 31 March 2017	(5,052,231)		
Net Cash Investment Income	27,097,219	Gross Dividend Cover	Net Dividend Cover
Cash dividend paid during year	22,219,366 ⁽²⁾	1.4x	1.2x
Cash dividend in respect of Financial Year 2016/17	20,732,731 ⁽³⁾	1.5x	1.3x

⁽¹⁾ The scrip dividend option came into effect on 25 August 2016. During the year, a scrip dividend payment was elected by some shareholders. A total of 4,030,168, additional shares were issued resulting in lower total cash dividend pay-out. If the elections were not made, the total amount to be paid out would have been £5,250,584, £5,413,940 and £7,174,775 for the first, second and third quarterly dividends respectively.

⁽²⁾ This amount represents the post scrip dividend paid during the year (this relates to a 15-month period — the semi-annual dividend for year 15/16 and the first three quarterly dividends for year 16/17). If the shares from the scrip dividend were included the total amount paid during the year would have been £26,468,657. The Gross dividend cover would have been 1.2x and the net dividend cover would have been 1.0x.

⁽³⁾ This amount represents the post scrip dividend for the four quarterly dividends for the year 16/17 (including the dividend payable on 30 June 2017). If the shares from the scrip dividend were included, the total amount paid would have been £24,918,446. The Gross dividend cover would have been 1.3x and the net dividend cover would have been 1.1x.

⁽⁴⁾ Before election of Scrip dividend is considered.

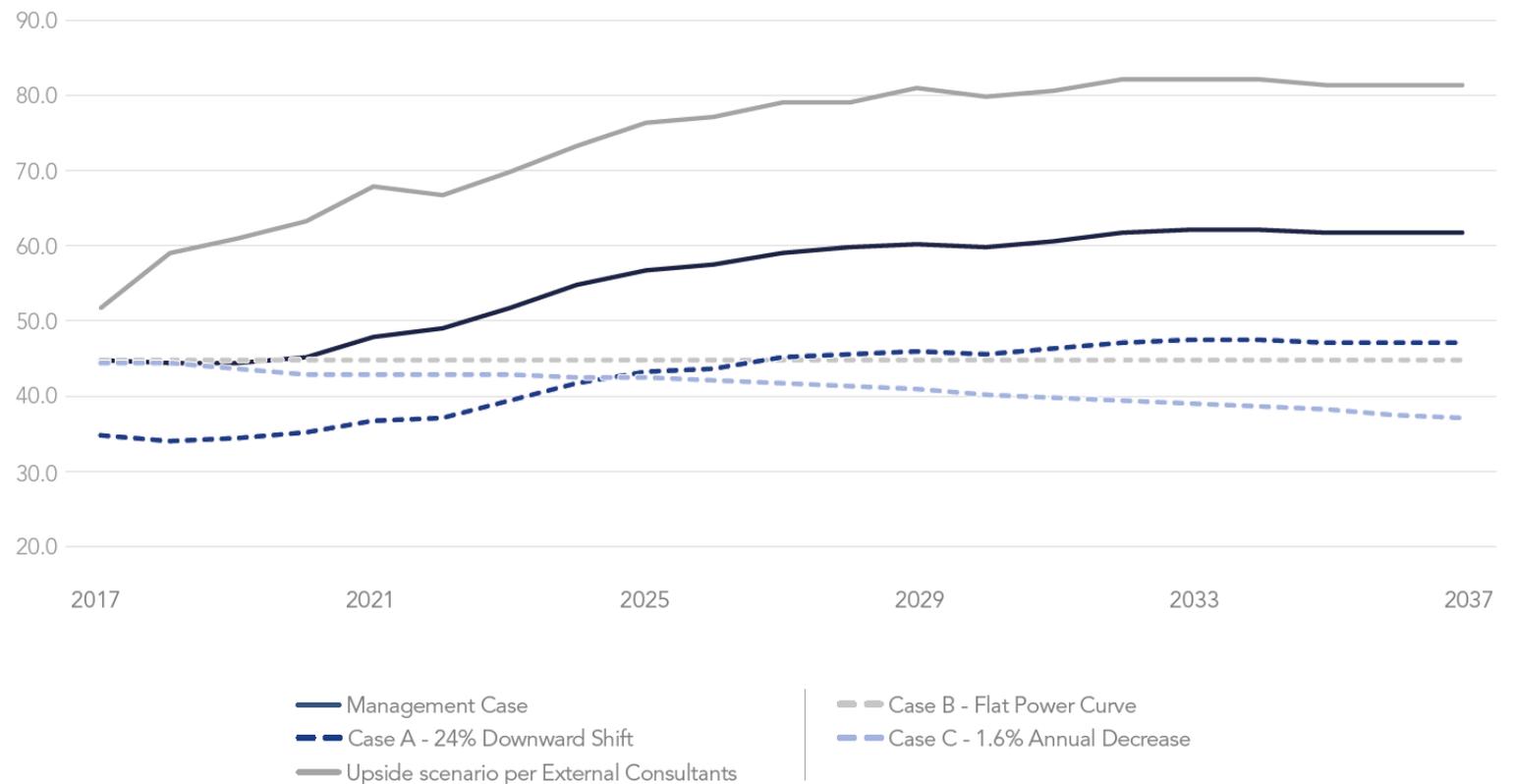
⁽⁵⁾ Cash income differs from the Income in the Statement of Comprehensive income by £3,157,728. This is because income is recognised on an accruals basis.

Sensitivity Analysis on Dividend Cover

Power Prices

- Case A – 24% downwards shift – the company would still be able to meet a 1.0x dividend cover
- Case B – Flat Power Curve – the company would still be able to meet a 1.1x dividend cover
- Case C – 1.6% annual decrease – the company would still be able to meet a 1.0x dividend cover

Sensitivities to Power Price Scenarios (£/MWh - real 2017)



- The Company expects to meet its long-term RPI-linked dividend targets with a 1.2x dividend cover

Summary Income Statement

Income Statement For the year ended 31 March	2017 (GBPm)	2016 (GBPm)
Investment Income	35.3	24.0
Movement in Investment Portfolio Value	19.6	(18.5)
Net Income	54.9	5.5
Total Expenses	(5.1)	(3.6)
Finance Income	0.0	0.1
Profit and Comprehensive Income	49.8	2.0
Earnings per share (pence)	13.81p	0.78p

Summary Balance Sheet and Cash Flow

Balance Sheet As at 31 March	2017 (GBPm)	2016 (GBPm)
Investment Portfolio	333.9	382.3
Residual net assets of Holding Companies	82.0	(66.9)
Current assets	71.0	6.0
Current Liabilities	(8.3)	(47.6)
Net Asset Value	478.6	273.8
Net Asset Value per Share	104.9p	98.5p

Cash Flow Statement For the year ended 31 March	2017 (GBPm)	2016 (GBPm)
Net Cash used in Operating Activities	(101.1)	(107.8)
Net Cash used generated from Investing Activities	0.0	0.1
Net proceeds from issue of shares	177.2	38.4
Dividends paid	(22.2)	(15.0)
Cash at the beginning of the year	5.9	90.2
Cash at the end of the year	59.8	5.9

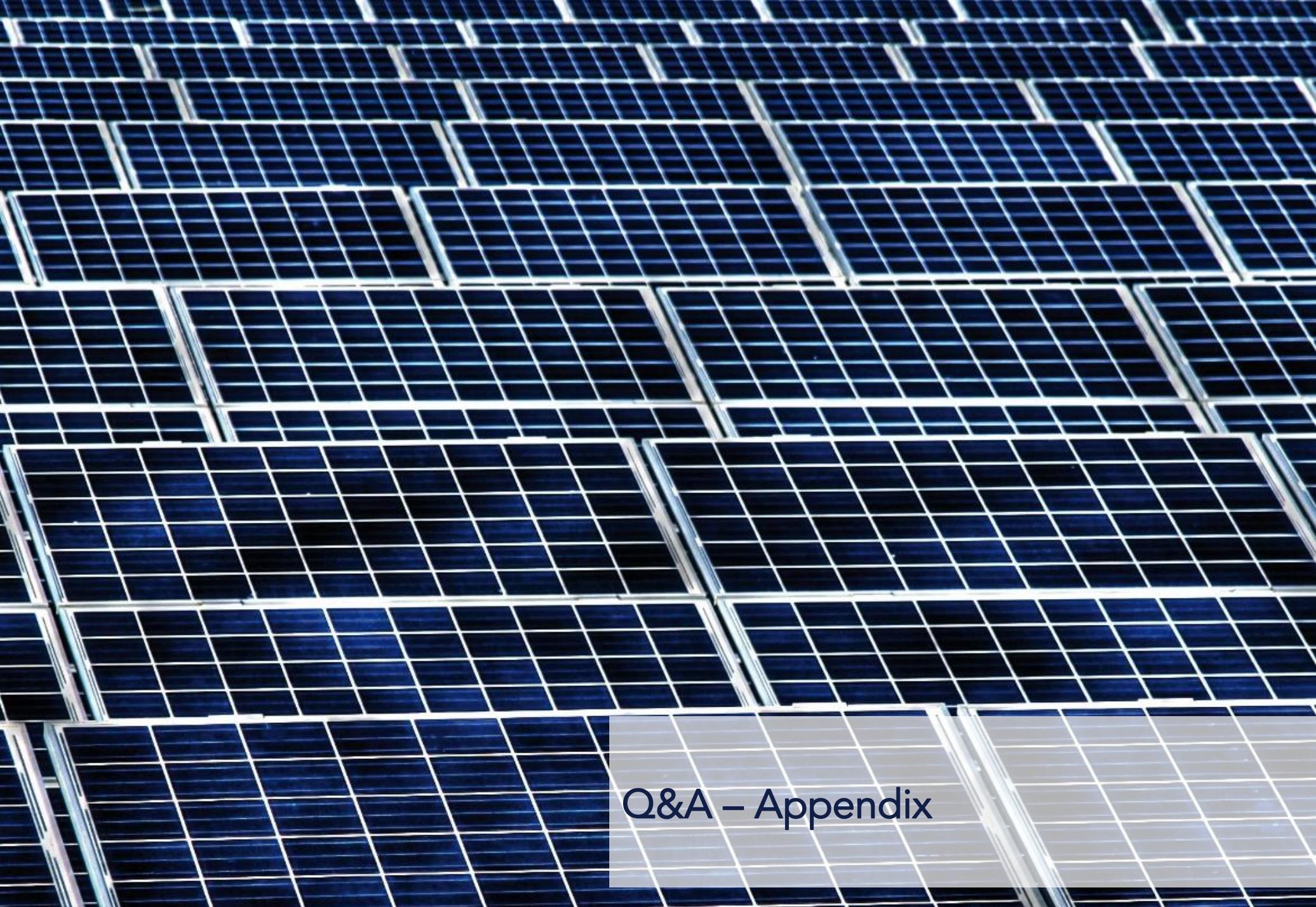
Cashflow Generation Model (average per MW)

- During the year, NESF portfolio performed above budget in terms of generation despite lower solar irradiation
- The competitive terms obtained on PPAs in place offset lower revenues from ROC recycle and embedded benefits
- As a result, portfolio revenues and EBITDA were higher than budgeted for the year

Year Ending 31 March 2017			Actual per MW ⁽¹⁾	Budget per MW ⁽¹⁾	Delta vs. Budget	Comments								
Solar Irradiation	[A]	(kWh/m ²)	1,169	1,172	(0.3)%	Actual irradiation for the year								
Conversion Factor ⁽²⁾	[B]	(%)	84.2%	81.3%	+ 3.6%	Positive delta represents Asset Management Alpha for the year								
Metered Generation	[C] = [A x B]	(kWh)	984	953	+ 3.3%	Actual generation measured at the meter for the year								
Realized Prices	[D]	(£/MWh)	<table border="1"> <tr> <td>Power Price</td> <td>Subsidies</td> </tr> <tr> <td>44.3</td> <td>62.8</td> </tr> </table>	Power Price	Subsidies	44.3	62.8	<table border="1"> <tr> <td>Power Price</td> <td>Subsidies</td> </tr> <tr> <td>41.4</td> <td>66.3</td> </tr> </table>	Power Price	Subsidies	41.4	66.3	(0.5)%	Implied average power price and subsidies across entire portfolio (including ROC recycle and embedded benefits)
Power Price	Subsidies													
44.3	62.8													
Power Price	Subsidies													
41.4	66.3													
Revenues (Brown Power & Subsidies)	[E] = [C x D]	(£ '000)	<table border="1"> <tr> <td>43.6</td> <td>61.8</td> </tr> </table>	43.6	61.8	<table border="1"> <tr> <td>39.4</td> <td>63.2</td> </tr> </table>	39.4	63.2						
43.6	61.8													
39.4	63.2													
Total Revenues	[E]	(£ '000)	105.4	102.6	+ 2.8%	Actual revenues at portfolio level for the year (unaudited figures per MW)								
Operating Expenses	[F]	(£ '000)	(29.4)	(28.0)	+ 5.0%	Actual costs at portfolio level for the year (unaudited figures per MW)								
EBITDA	[G] = [E - F]	(£ '000)	76.0	74.6	+ 2.0%	Actual EBITDA for the year (unaudited figures per MW)								
EBITDA Margin	[G] / [E]	(%)	72.1%	72.7%										

⁽¹⁾ based on the average installed capacity over the financial year

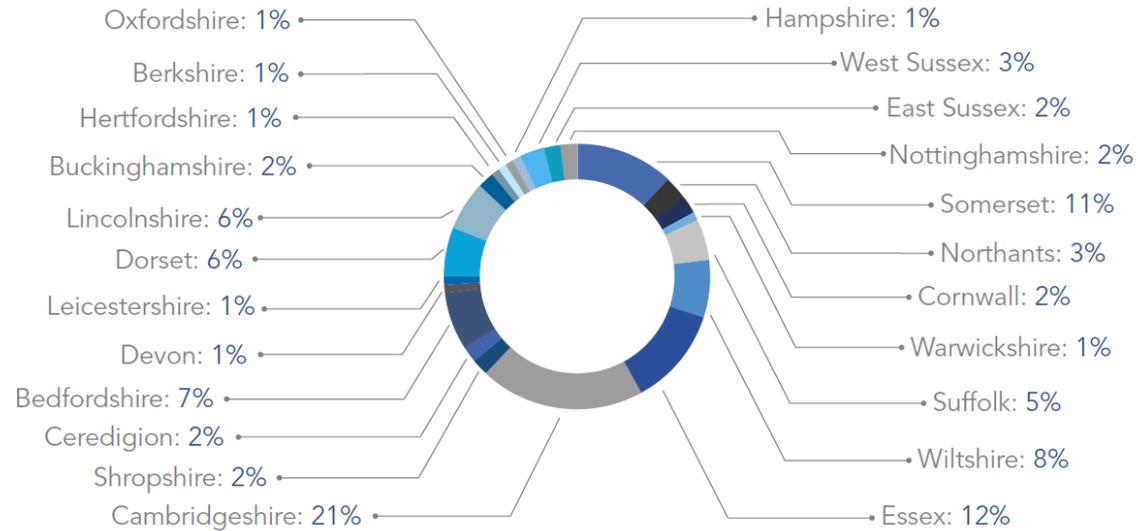
⁽²⁾ Illustrative factor capturing the solar plant Performance Ratio as well as the availability (which reflects all system shut-downs for maintenance or one-off events such as DNO outages)



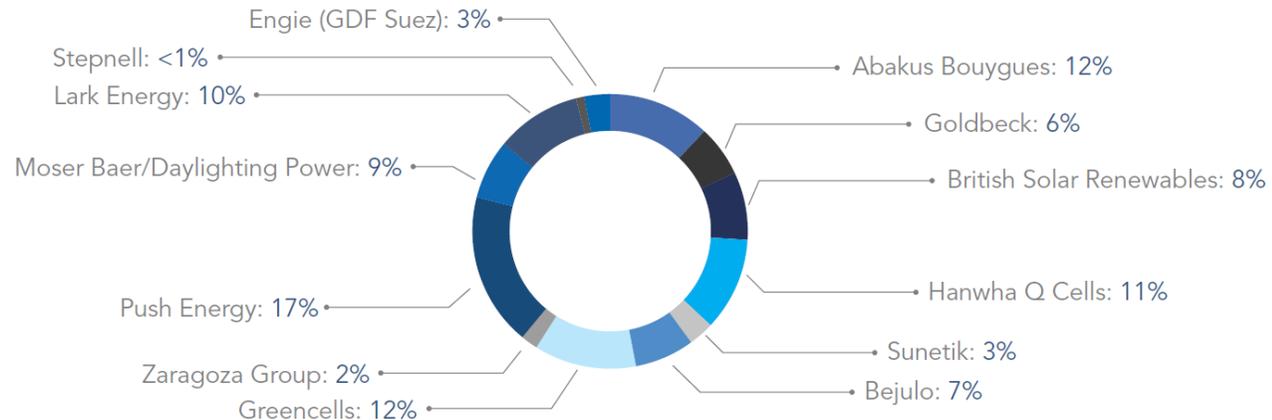
Q&A – Appendix

Portfolio Overview – Risk Diversification

By County

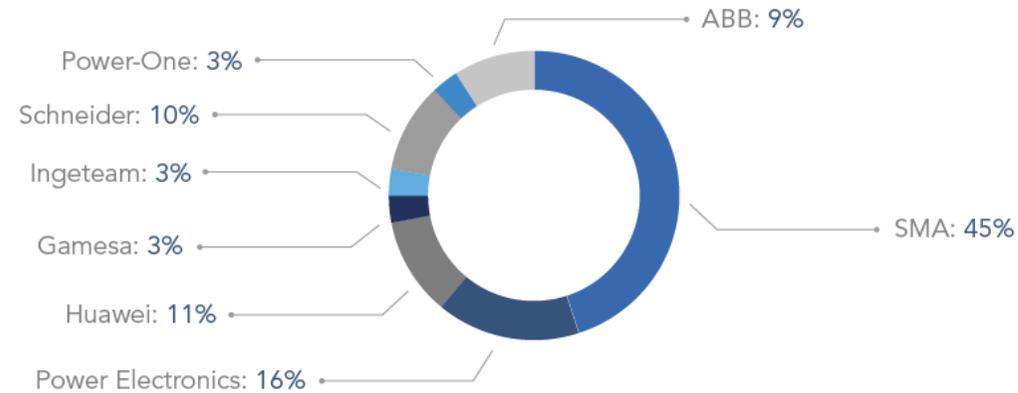


By EPC Contractor

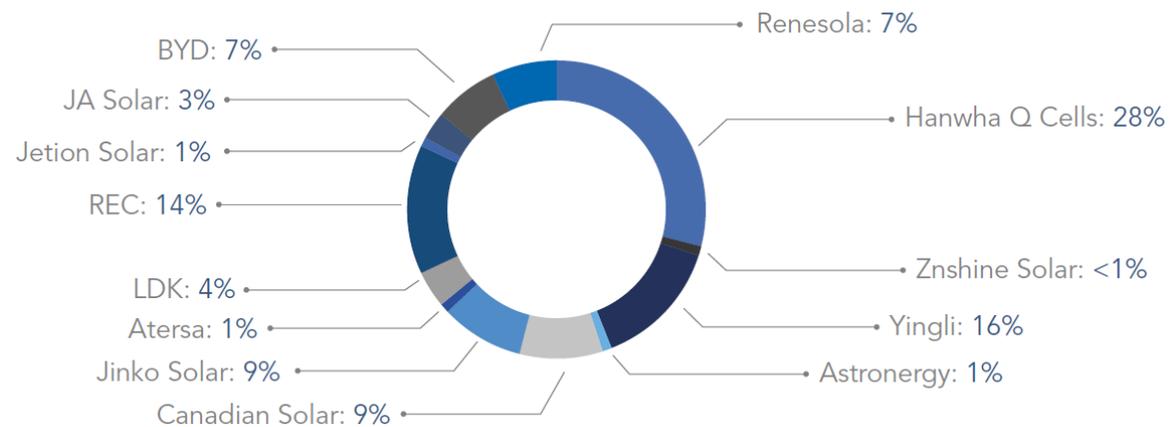


Portfolio Overview – Risk Diversification

By Inverter Manufacturer



By Solar Module Manufacturer



UK Energy Market Dynamics – FYE March 2017

Power Prices

- During the year, both the wholesale power market in the UK and the long term estimates experienced an upward movement following the sterling depreciation and the increase in energy prices in continental Europe
 - Electricity spot prices rose from c.£34/MWh in March 2016 to c.£42/MWh in March 2017
 - Electricity prices for Winter 2016 reached levels over £60/MWh following the shut-down of several French nuclear reactors for extraordinary maintenance.

Electricity Wholesale Prices ⁽¹⁾

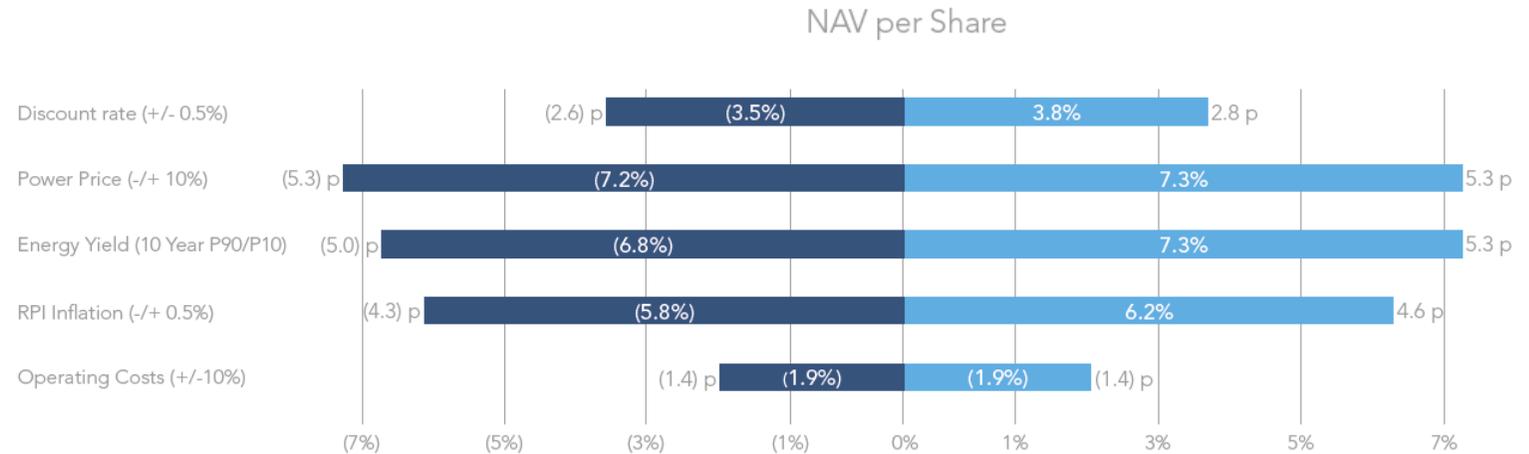


Notes:

(1) Source: N2EX – UK baseload – day ahead

NAV Sensitivities

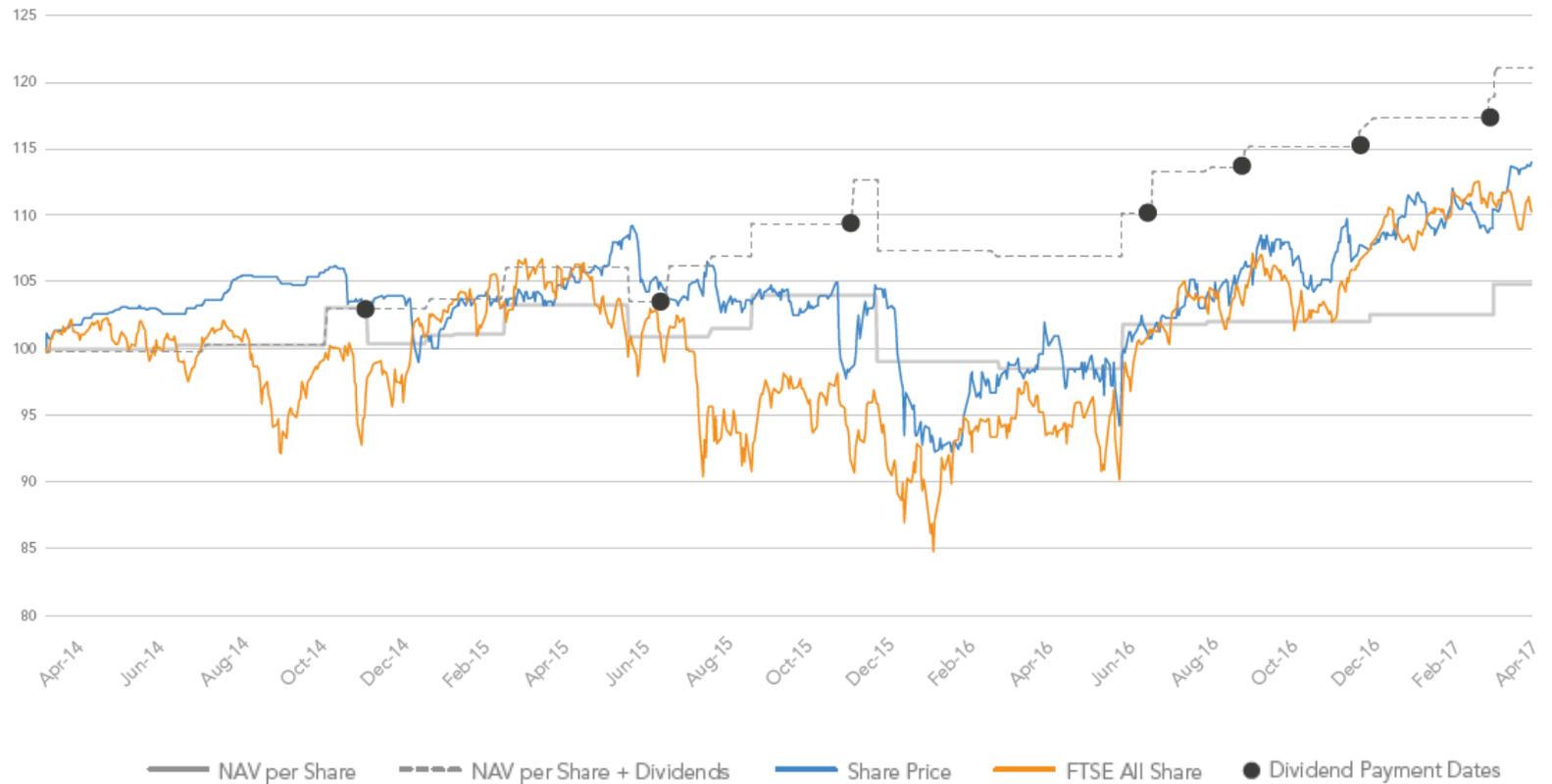
- The long-term sensitivity analysis highlights the % change in the investment portfolio value (£333.9m) as well as the subsequent impact on NESF's NAV per share
- As of 31 March 2017, the remaining weighted average lease duration of the Company's portfolio was 24.6 years



The sensitivity highlights the percentage change in the portfolio resulting from a change in the underlying variables. It also shows the subsequent impact on the NAV per share.

Share Price vs NAV per Share

- Without taking into account dividends paid, NESF shares outperformed its FTSE All-Share benchmark by 1.8% since IPO
- Total Shareholder Return was 21.1% for the year ended 31 March 2017 and 9.1% annualised since IPO.



Summary of Debt Financing Terms

Provide/ Arranger	Type	Borrow	Tranches	Facility Amount (GBP)	Amount Outstanding (GBP)	Termination	Applicable rate
MIDISI/CBA/NAB	Fully-amortising long-term debt	NESH (Apollo portfolio level debt)	Tranche A Medium term	48,387,098	48,387,098	31-Dec-26	2.91%
			Tranche B Floating Long Term	24,193,548	24,193,548	30-Jun-35	3.68%
			Tranche C Index Linked Long Term	38,709,677	38,709,677	30-Jun-35	RPI index + 0.36%
			Tranche D Fixed Long Term	38,709,677	38,709,677	30-Jun-35	3.82%
			Debt Service Reserve Facility	7,500,000	0	30-Jun-26	1.50%
NIBC	Acquisition Facility	Fund/NESH II level		21,680,000	21,680,000	04-Jul-19	3m Libor + 2.20%
Bayem LB	Fully-amortising long-term debt	Three Kings portfolio level debt (part of NESH III)		45,398,000	43,815,387	30-Jun-33	3.88%
MIDISI	Fully-amortising long-term debt	NESH IV (Radium portfolio level debt)	Inflation linked Tranche	27,500,000	26,829,259	30-Sep-34	RPI index + 1.44%
			Fixed Tranche	27,500,000	27,500,000	30-Sep-34	4.11%
Total				269,824,646			

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An investment in the Fund will be suitable only for sophisticated investors who fully understand and are willing to accept high risks and lack of liquidity involved in the Fund's investment strategy. The Fund's investment practices, by their nature, may be considered to involve a high degree of risk.

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The Fund has limited investment and trading history. Results can be positively or negatively affected by market conditions beyond the control of the Fund or any other person. The returns set out in this document are targets only. There is no guarantee that any returns set out in this document can be achieved or can be continued if achieved, nor that the Fund will make any distributions. There may be other additional risks, uncertainties and factors that could cause the returns generated by the Fund to be materially lower than the returns set out in this document.

This document may include "forward-looking statements". All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Fund's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Fund's investments) are forward-looking statements. Forward-looking statements are subject to risks and uncertainties and accordingly the Fund's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward-looking statements speak only as at the date of this document. The Fund and NextEnergy Capital Limited expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by FSMA, the Rules of the Financial Conduct Authority or other applicable laws, regulations or rules.