

Q3 FACTSHEET - 30 September 2017

KEY STATISTICS

Ordinary Shares Outstanding	Ordinary Share Price	Market Cap	NAV	NAV per share	Fund Gearing	Target Dividend per share	Dividend Yield	Ongoing Charges Ratio	Dividend Payments	Management Fees (Based on NAV)
573,059,889	112.5p	£644.7m	£602.5m	105.1p	31% (Max 50%)	6.42p (for FY March 18)	5.7% (based on target dividend)	1.1%	Quarterly (March, June, September, December)	1.0% up to £200m 0.9% between £200m-£300m 0.8% greater than £300m

COMPANY INFORMATION

Ticker	Listing	Index Inclusion	SEDOL	ISIN	Financial Year End	Website	Registered Address
NESF.L	London Stock Exchange Premium Segment	FTSE All-Share Index FTSE Small Cap Index	BJ0JVY0	GG00BJ0JVY01	31 March	www.nextenergysolarfund.com	NextEnergy Solar Fund Ltd. 1 Royal Plaza, Royal Avenue St Peter Port, Guernsey GY1 2HL

Introduction

NextEnergy Solar Fund Limited (NESF or the 'Company') is a specialist investment company focused on operating solar photovoltaic assets exclusively located in the UK.

Pursuant to its IPO on 25 April 2014 and subsequent Placing Programs, the Company has issued a total of 573,059,889 Ordinary Shares as at 30 September 2017.

Arranged debt facilities of £268.5m in total, including short-term and long-term debt financing at project level. Out of the total financial debt, c.£246.8m is long-term fully amortising debt, while the remainder of c.£21.7m is drawn short-term credit facilities.

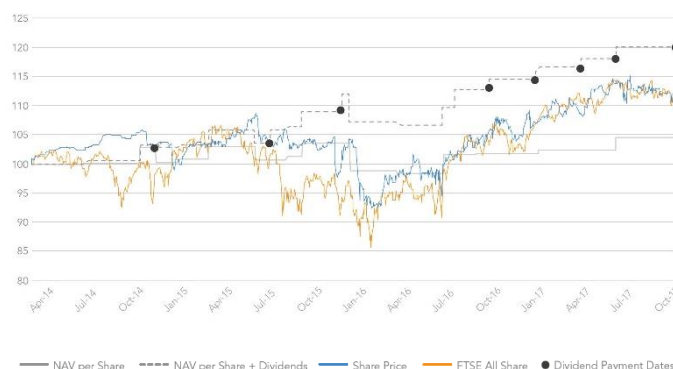
Performance, Portfolio Highlights and Outlook

As at 30 September 2017 the Company has completed or announced 50 separate acquisitions of solar projects with an aggregate capacity of c.505MW and a total investment value of £581m, representing 98.1% of equity proceeds raised at that date.

During the quarter ended 30 September 2017 the Company's NAV increased to £602.1m resulting in a NAV per share of 105.1p. The share price in the same period closed at 112.5p per share. Over the half-year, total shareholders' return was 4.7% and total NAV return was 3.2%.

The Company is targeting a dividend of 6.42p for the year ended March 2018. A first interim dividend of 1.605p is was paid in September 2017. The second interim dividend of 1.605p is expected to be paid in December 2017.

NAV per Share vs. Share Price



	YTD 2017/18	Total since IPO	Annualised since IPO
Total Shareholder Return	4.7%	31.9%	9.3%
NAV Total Return	3.2%	24.5%	7.1%

NESF's pipeline of investment opportunities includes c.193MW of short term acquisition targets.

Investment strategy

The Company seeks to provide investors with a sustainable and attractive dividend that increases in line with RPI over the long term by investing in a diversified portfolio of solar PV assets located primarily in the UK and up to 15% of the GAV outside the UK in OECD countries.

The Company seeks to provide investors with an element of capital growth through re-investment of net cash generated in excess of the target dividend in accordance with the Company's Investment policy.

Investment portfolio

Power plant	Location	Announcement date	Regulatory regime ⁽¹⁾	Status ⁽²⁾ (7)	Plant capacity (MW)	Investment (GBPm)	Remaining life of the plant (years)	% of equity proceeds
1 Higher Hatherleigh	Somerset	01/05/2014	1.6	Completed	6.1	7.3 ⁽⁴⁾	20.5	1.2%
2 Shacks Barn	Northants	09/05/2014	2.0	Completed	6.3	8.2 ⁽⁴⁾	19.8	1.4%
3 Gover Farm	Cornwall	23/06/2014	1.4	Completed	9.4	11.1 ⁽⁴⁾	22.2	1.9%
4 Bilsham	West Sussex	03/07/2014	1.4	Completed	15.2	18.9 ⁽⁴⁾	22.1	3.2%
5 Brickyard	Warwickshire	14/07/2014	1.4	Completed	3.8	4.1 ⁽⁴⁾	22.1	0.7%
6 Ellough	Suffolk	28/07/2014	1.6	Completed	14.9	20.0 ⁽⁴⁾	21.5	3.4%
7 Poulshot	Wiltshire	09/09/2014	1.4	Completed	14.5	15.7 ⁽⁴⁾	21.4	2.7%
8 Condover	Shropshire	29/10/2014	1.4	Completed	10.2	11.7 ⁽⁴⁾	22.1	2.0%
9 Llywndu	Ceredigion	22/12/2014	1.4	Completed	8.0	9.4	22.2	1.6%
10 Cock Hill Farm	Wiltshire	22/12/2014	1.4	Completed	20.0	23.3 ⁽⁴⁾	21.9	3.9%
11 Boxted Airfield	Essex	31/12/2014	1.4	Completed	18.8	20.6 ⁽⁴⁾	22.5	3.5%
12 Langenhoe	Essex	12/03/2015	1.4	Completed	21.2	22.9 ⁽⁴⁾	22.5	3.9%
13 Park View	Devon	19/03/2015	1.4	Completed	6.5	7.7 ⁽⁴⁾	22.5	1.3%
14 Croydon	Cambridgeshire	27/03/2015	1.4	Completed	16.5	17.8 ⁽⁴⁾	22.2	3.0%
15 Hawkers Farm	Somerset	13/04/2015	1.4	Completed	11.9	14.5 ⁽⁴⁾	22.5	2.4%
16 Glebe Farm	Bedfordshire	13/04/2015	1.4	Completed	33.7	40.5 ⁽⁴⁾	32.2	6.8%
17 Bowerhouse	Somerset	18/06/2015	1.4	Completed	9.3	11.1 ⁽⁴⁾	22.5	1.9%
18 Wellingborough	Northants	18/06/2015	1.6	Completed	8.5	10.8 ⁽⁴⁾	21.7	1.8%
19 Birch Farm	Essex	21/10/2015	FiT	Completed	5.0	5.3 ⁽⁴⁾	22.7	0.9%
20 Thurlestone Leicester	Leicestershire	21/10/2015	FiT	Completed	1.8	2.3	15.6	0.4%
21 North Farm	Dorset	21/10/2015	1.4	Completed	11.5	14.5 ⁽⁴⁾	22.2	2.4%
22 Ellough Phase 2	Suffolk	03/11/2015	1.3	Completed	8.0	8.0 ⁽⁴⁾	23.3	1.4%
23 Hall Farm	Leicestershire	03/11/2015	FiT	Completed	5.0	5.0 ⁽⁴⁾	23.2	0.8%
24 Decoy Farm	Lincolnshire	03/11/2015	FiT	Completed	5.0	5.2 ⁽⁴⁾	23.1	0.9%
25 Green Farm	Essex	26/11/2015	FiT	Completed	5.0	5.8	23.5	1.0%
26 Fenland	Cambridgeshire	11/01/2016	1.4	Completed	20.4	23.9 ⁽⁴⁾	22.8	4.0%
27 Green End	Cambridgeshire	11/01/2016	1.4	Completed	24.8	29.0 ⁽⁴⁾	22.9	4.9%
28 Tower Hill	Gloucestershire	11/01/2016	1.4	Completed	8.1	8.8 ⁽⁴⁾	22.5	1.5%
29 Branston	Lincolnshire	05/04/2016	1.4	Completed	18.9	97.9 ⁽³⁾⁽⁵⁾	27.4	16.5%
30 Great Wilbraham	Cambridgeshire	05/04/2016	1.4	Completed	38.1		27.5	
31 Berwick	East Sussex	05/04/2016	1.4	Completed	8.2		24.0	
32 Bottom Plain	Dorset	05/04/2016	1.4	Completed	10.1		28.0	
33 Emberton	Buckinghamshire	05/04/2016	1.4	Completed	9.0		27.6	
34 Kentishes	Essex	22/11/2016	1.2	Completed	5.0	4.4	24.2	0.7%
35 Mill Farm	Hertfordshire	04/01/2017	1.2	Completed	5.0	4.2	24.2	0.7%
36 Long Ash Lane	Dorset	04/01/2017	1.2	Operational	5.0	5.7	24.5	1.0%
37 Bowden	Somerset	04/01/2017	1.2	Completed	5.0	5.4	24.4	0.9%
38 Stalbridge	Dorset	04/01/2017	1.2	Completed	5.0	5.3	24.5	0.9%
39 Aller Court	Somerset	21/04/2017	1.2	Completed	5.0	5.4	24.5	0.9%
40 Rampisham	Dorset	21/04/2017	1.2	Completed	5.0	5.8	25.0	1.0%
41 Wasing	Berkshire	21/04/2017	1.2	Completed	5.0	5.2	24.2	0.9%
42 Flixborough	Lincolnshire	21/04/2017	1.2	Completed	5.0	5.0	25.0	0.8%
43 Hill Farm	Oxfordshire	21/04/2017	1.2	Completed	5.0	5.4	24.5	0.9%
44 Forest Farm	Hampshire	21/04/2017	1.2	Completed	3.0	3.2	34.5	0.5%
45 Birch CIC	Essex	12/06/2017	FiT	Completed	1.7	1.7	22.7	0.3%
46 Bamby Moor	Nottinghamshire	12/06/2017	1.2	Completed	5.0	5.4	24.8	0.9%
47 Bilsthorpe Moor	Nottinghamshire	12/06/2017	1.2	Completed	5.0	5.4	25.2	0.9%
48 Wickfield	Wiltshire	12/06/2017	1.2	Completed	4.9	5.5	25.6	0.9%
49 Bay Farm	Suffolk	29/08/2017	1.6	Completed	8.1	9.8	22.4	1.7%
50 Honington	Suffolk	29/08/2017	1.6	Completed	13.6	16.6	22.3	2.8%
Total					504.9	580.8		98.1%

⁽¹⁾ An explanation of ROC regime is available at www.ofgem.gov.uk/environmental-programmes/renewables-obligation-ro.

⁽²⁾ As at the distribution of this Interim Report.

⁽³⁾ Acquired with previous debt finance attached.

⁽⁴⁾ Part of the Three Kings portfolio.

⁽⁵⁾ Part of the Radius portfolio.

⁽⁶⁾ Part of the Apollo portfolio.

⁽⁷⁾ Completed – the asset is operational and the acquisition was completed.

Operational – the asset is operational but the acquisition has not yet been completed.

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 asset manager focused on the solar energy sector.

Through its asset management division WiseEnergy, the NEC Group manages and monitors over 1,300 solar power plants (comprising an installed capacity of approximately 1.9GW and an estimated €6.0bn asset value) for a client base which includes leading European banks and equity investors (including private equity funds, publicly listed funds and institutional investors).

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Corporate calendar

29 December 2017

Second quarterly dividend payment for the period June to September 2017

29 March 2018

Third quarterly dividend payment for the period October to December 2017

June 2018

Audited Results for full year to 31 March 2018

29 June 2018

Fourth quarterly dividend payment for the period January to March 2018

August 2018

Annual General Meeting

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.