

FACTSHEET

As at 31 March 2020

NEXTEnergy
SOLAR FUND

Generating a more sustainable future



COMPANY OVERVIEW

NextEnergy Solar Fund Limited is a solar infrastructure investment company focused on the UK and other OECD countries. As at 31 March 2020 the Company has completed and announced 90 separate acquisitions of solar projects with total capacity installed of 755MW and total invested capital of £950m.



Performance Highlights

Financial Highlights

NAV per ordinary share
as at 31 March 2020

99.0p

(2019: 110.9p)

Ordinary shareholders' NAV
as at 31 March 2020

£579m

(2019: £645m)

Dividend per ordinary share for the
year ended 31 March 2020

6.87p

(2019: 6.65p)

Cash dividend cover (pre-scrip
dividends) for the year ended
31 March 2020

1.2x

(2019: 1.3x)

Gearing as at
31 March 2020

42%

(2019: 36%)

Ordinary shareholder
annualised total return since IPO

6.3%

(2019: 9.5%)

Operational Highlights

Total capacity installed
as at 31 March 2020

755MW

(2019: 691MW)

Total electricity generation for the
year ended 31 March 2020

712GWh

(2019: 693GWh)

Operating solar assets
as at 31 March 2020

90

(2019: 87)

Generation above budget for the year
ended 31 March 2020

+4.7%

(2019: +9.1%)

ESG Highlights

Tonnes of CO₂e emissions
avoided p.a.¹

307,500

(2019: 299,000)

UK homes powered
for one year²

185,000

(2019: 184,000)

DIVIDEND TARGET

Targeting a total dividend of 7.05p per ordinary share in respect of the year ending 31 March 2021

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

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 15% of Company's GAV in solar assets outside the UK. Currently, the non-UK investment represents 12% of the GAV. The Company is seeing attractive risk-adjusted investment opportunities in other OECD jurisdictions which would enhance diversification. Therefore, at this year's AGM, the board intend to seek ordinary shareholder approval to permit the Company to invest up to 30% of GAV in countries outside the UK.

Portfolio Highlights

During the year, the portfolio grew from 87 to 90 assets, which represented an increase of 64MW, increasing the total capacity of the portfolio to 755MW. Our subsidy-free construction progress contributed 55MW of this increased capacity.

In December 2019, NESF energised the second subsidy-free asset, Staughton. This became the largest asset in our portfolio at 50MW and was also the UK's largest subsidy-free plant.

During the year, solar irradiation across the entire portfolio was 4.0% above expectation (2019: 9.0%), and generation was 4.7% above budget (2019: 9.1%). Asset Management Alpha for the year was 0.7% (2019: 0.1%).

Shareholder/NAV Return

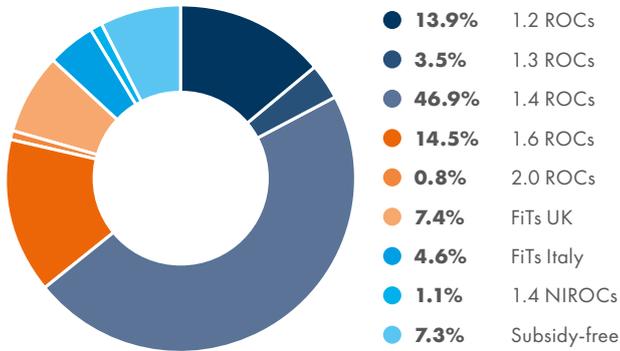
As at 31 March 2020, the ordinary shareholder total return was -7.8% and the NAV total return was -4.6%. NESF had achieved an annualised ordinary shareholder total return of 6.3% and an annualised NAV total return of 5.9%, both below the target range of 7-9% p.a. equity return for investors, based on the IPO price.

NESF's ordinary share price has risen since the year end and, as at 26 June 2020, was 107.4p, resulting in an annualised ordinary shareholder total return since IPO of 7.3%.

Snapshot of Our Diversified Portfolio

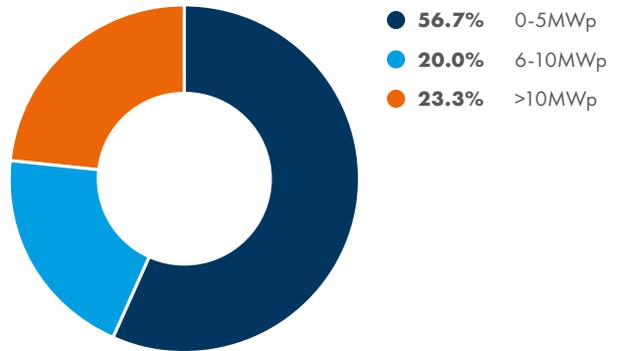
As at 31 March 2020

By Subsidy



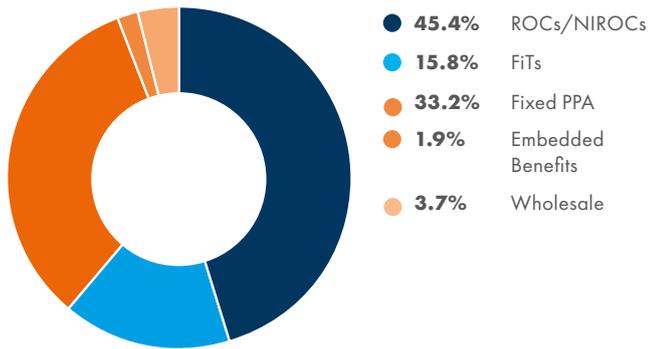
% of assets by MW capacity

By Installed Capacity



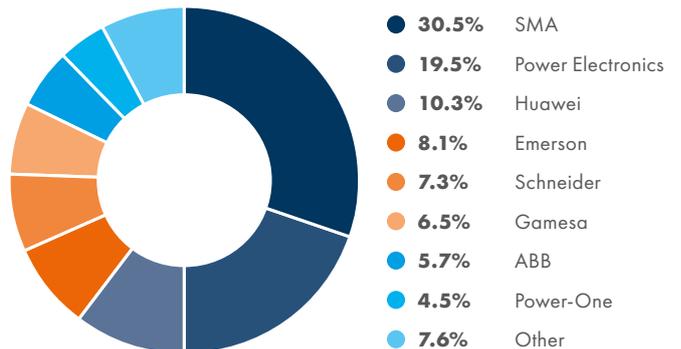
% of assets

By Revenue Type



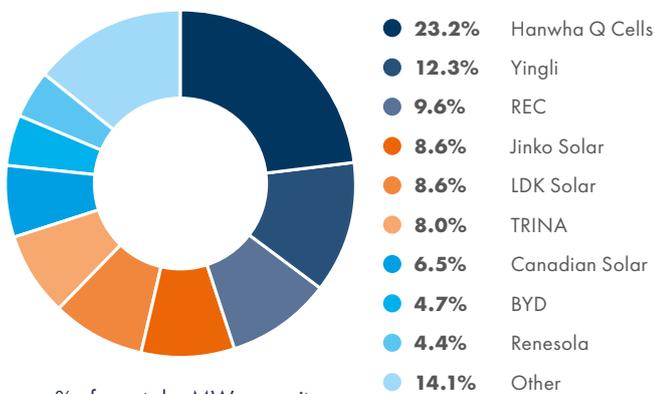
% of total revenue for the year ended 31 March 2020

By Inverter Manufacturer



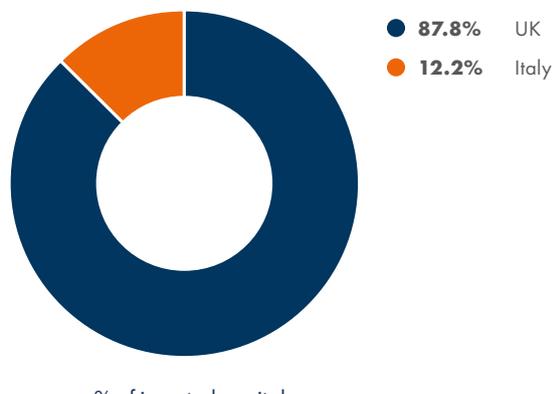
% of assets by MW capacity

By Solar Module Manufacturer



% of assets by MW capacity

By Location



% of invested capital

Corporate Information

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.

The NEC Group's specialist asset management division, WiseEnergy, has provided operating asset management, monitoring, technical due diligence and other services to over 1,500 utility-scale solar power plants with an installed capacity in excess of 1.7GW. Its asset management clients include listed solar funds (in addition to the Company), banks, private equity funds and other specialist investors.



The Company

NextEnergy Solar Fund Limited

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Ordinary Share SEDOL: BJOJVY0
London Stock Exchange Ticker: NESF
Email: ir@nextenergysolarfund.com
Website: nextenergysolarfund.com

Directors

(All non-executive and independent)

Kevin Lyon, Chairman
Vic Holmes, Senior Independent Director
Patrick Firth
Sue Inglis
Joanne Peacegood

Investment Manager

NextEnergy Capital IM Limited

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Investment Adviser

NextEnergy Capital Limited

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(Founding Partner & CEO)
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Important Information

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