

FACTSHEET

As at 31 December 2021

NEXTEnergy
SOLAR FUND

Generating a more sustainable future



COMPANY OVERVIEW

NextEnergy Solar Fund Limited is a specialist solar power renewable energy investment company, listed on the premium segment of the London Stock Exchange. As at 31 December 2021 the Company has completed and announced 99 separate acquisitions of solar projects (and a private equity investment) with a total capacity installed¹ of 865MW and total invested capital of approximately £1.03b.

¹ Excludes share in private equity vehicle (NextPower III)



GUERNSEY
GREEN
FUND

Performance Highlights

Financial Highlights

NAV per ordinary share
as at 31 December 2021

104.4p

(30 September 2021: 103.1p)

Cash dividend cover (pre-script
dividends) for the period ended
30 September 2021

1.0x

(30 September 2020: 1.2x)

Ordinary shareholders' NAV
as at 31 December 2021

£615m

(30 September 2021: £607m)

Financial debt gearing as at
31 December 2021¹

26%

(30 September 2021: 26%)

Target dividend per ordinary share
for the year ending 31 March 2022

7.16p

(31 March 2021: 7.05p)

Ordinary shareholder
annualised total return since IPO

6.5%

(30 September 2021: 6.2%)

Operational Highlights

Total installed capacity
as at 31 December 2021³

865MW

(30 September 2021: 865MW)

Total electricity generation for
the period ended 31 December 2021

622GWh

(31 December 2020: 623GWh)

Operating solar assets
as at 31 December 2021

99

(30 September 2021: 99)

Generation above budget for
the period ended 31 December 2021

0.4%

(31 December 2020: 8.1%)

ESG Highlights

Tonnes of CO₂e emissions avoided for
the period ended 30 September 2021²

229,000

(30 September 2020: 237,500)

UK homes powered
for one year²

299,000

(30 September 2020: 306,800)

DIVIDEND TARGET

Targeting a total dividend of 7.16p per
ordinary share in respect of the year
ending 31 March 2022

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

NESF established a £100m Joint Venture
Partnership ("JVP"), with a leading battery
storage specialist in the UK. During the
current year, the JVP signed its first acquisition
of a 50MW ready-to-build, standalone
battery, located in Fife, Scotland.

South Lowfield (50MW), a long-term PPA
backed asset, was energised during the
current year. Four rooftop assets (0.7MW
cumulative capacity) were also added to the
portfolio.

A \$50m commitment in NextPower III (an
international solar private equity vehicle) was
made during the current year.

Shareholder/NAV Return

For the quarter ended 31 December 2021,
the ordinary shareholder total return was
3.6% and the NAV total return was 3.0%.

As at 31 December 2021, NESF has
achieved an ordinary shareholder total
return since IPO of 50.0% and a NAV
total return since IPO of 52.8%.

The annualised ordinary shareholder total
return since IPO was 6.5% and annualised
NAV total return since IPO was 6.8%.

¹ Excludes the £200m preference shares

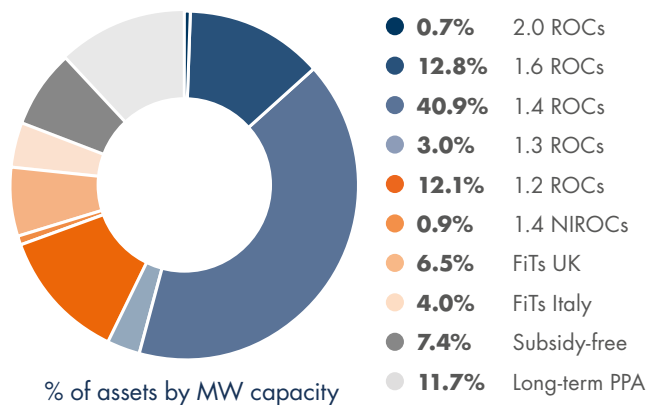
² www.greeninvestmentgroup.com/green-impact/green-investment-handbook

³ Excludes share in private equity vehicle (NextPower III)

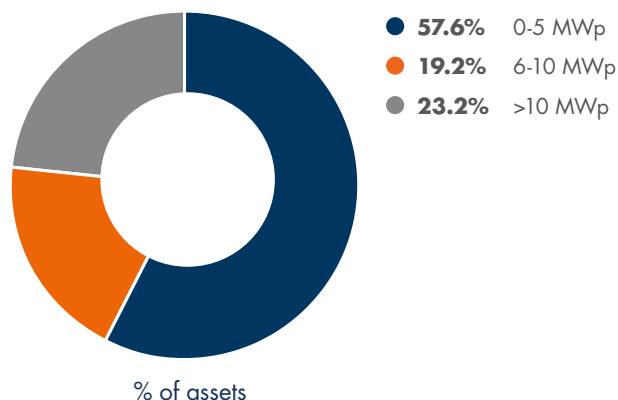
Snapshot of Our Diversified Portfolio

As at 30 September 2021

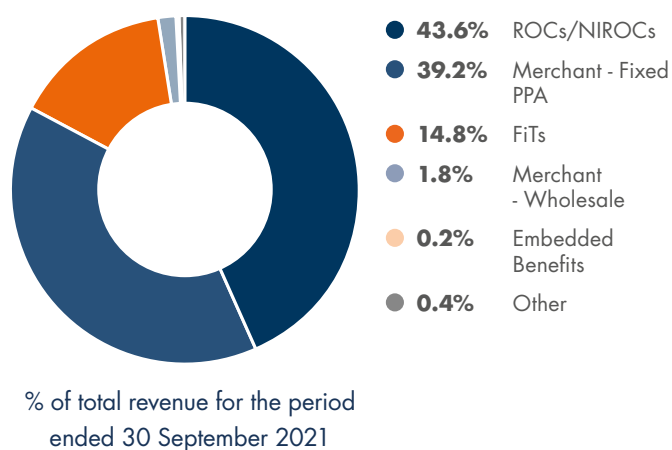
By RPI-linked Subsidy/PPA



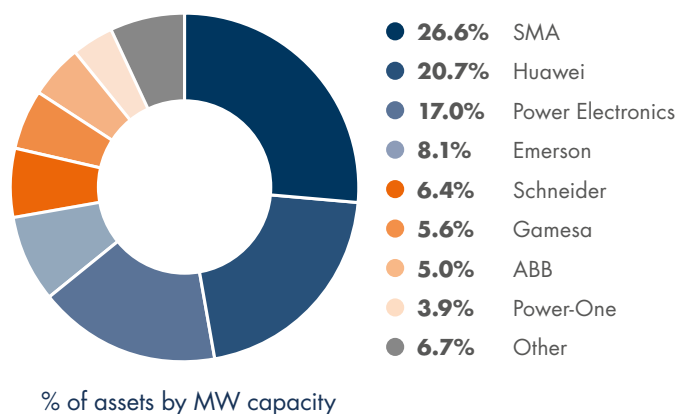
By Installed Capacity



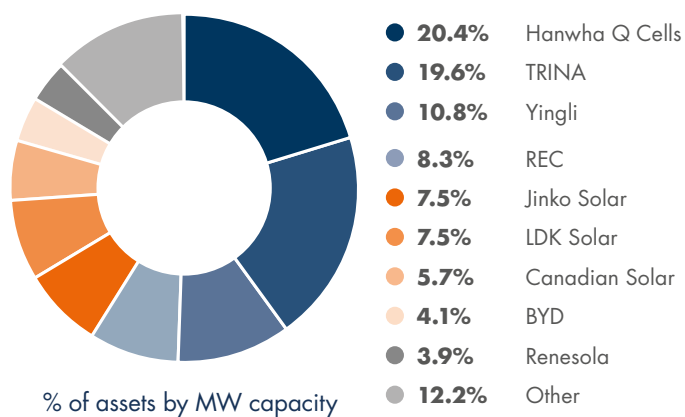
By Revenue Type



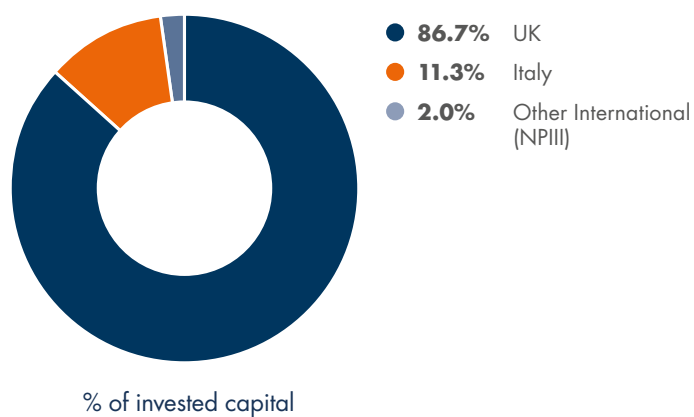
By Inverter Manufacturer



By Solar Module Manufacturer



By Location



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 leading solar investment manager and asset manager focused on the solar energy sector.

As at 31 December 2021, the NEC Group provides operating asset management, monitoring, technical due diligence and other services to over 1,300 utility-scale solar power plants with an installed capacity in excess of 2.2GW. 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

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Registered no.: 57739

LEI: 213800ZPHCBDDSQH5447

Ordinary Share ISIN: GG00BJ0JVY01

Ordinary Share SEDOL: BJ0JVY0

London Stock Exchange Ticker: NESF

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Kevin Lyon, Chairman

Vic Holmes, Senior Independent Director

Patrick Firth

Joanne Peacegood

Josephine Bush

(All non-executive and independent)

Investment Manager

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Important Information

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