

FACTSHEET

As at 30 September 2020

NEXTEnergy
SOLAR FUND

Generating a more sustainable future



COMPANY OVERVIEW

NextEnergy Solar Fund Limited is a solar infrastructure investment company primarily focused on the UK. As at 30 September 2020 the Company has completed and announced 90 separate acquisitions of solar projects with total capacity installed of 755MW and total invested capital of approximately £950m.



GUERNESE
GREEN
FUND

Performance Highlights

Financial Highlights

NAV per ordinary share
as at 30 September 2020

99.6p

(31 March 2020: 99.0p)

Ordinary shareholders' NAV
as at 30 September 2020

£583.5m

(31 March 2020: £578.6m)

Target dividend per ordinary share
for the year ending 31 March 2021

7.05p

(31 March 2020: 6.87p)

Cash dividend cover (pre-scrip
dividends) for the period ended
30 September 2020

1.2x

(30 September 2019: 1.3x)

Financial debt gearing as at
30 September 2020¹

21%

(31 March 2020: 22%)

Ordinary shareholder
annualised total return since IPO

6.4%

(31 March 2020: 6.3%)

Operational Highlights

Total capacity installed
as at 30 September 2020

755MW

(31 March 2020: 755MW)

Total electricity generation for
six months ended 30 September 2020

551GWh

(30 September 2019: 515GWh)

Operating solar assets
as at September 2020

90

(31 March 2020: 90)

Generation above budget for the
6 months ended 30 September 2020

11.1%

(30 September 2019: 5.0%)

ESG Highlights

Tonnes of CO₂e emissions
avoided²

237,500

(30 September 2019: 222,400)

UK homes powered
for one year³

142,600

(30 September 2019: 134,000)

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

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 12% of GAV.

Portfolio Highlights

As at 30 September 2020, the portfolio consisted of 90 operating solar assets (82 in the UK and 8 in Italy), with a total capacity of 755MW.

During the six months ended 30 September 2020, generation across the entire portfolio was 11.1% above budget.

Following the energisation of Hall Farm II (5MW) and Staughton (50MW) during the 2019/20 financial year, the subsidy-free asset High Garrett (8.5MW) was energised in October 2020, post the period end.

Shareholder/NAV Return

For the period ended 30 September 2020, the ordinary shareholder total return was 3.9% and the NAV total return was 4.1%.

As at 30 September 2020, NESF has achieved an ordinary shareholder total return since IPO of 41.5% and a NAV total return since IPO of 39.1%.

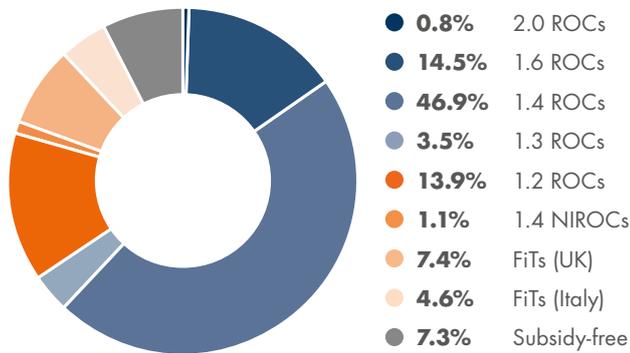
The annualised ordinary shareholder total return since IPO was 6.4% and annualised NAV total return since IPO was 6.1%.

¹ Financial debt gearing excludes the £200m preference shares
² www.greeninvestmentgroup.com/green-impact/green-investment-handbook
³ www.gov.uk/government/statistics/energy-consumption-in-the-uk

Snapshot of Our Diversified Portfolio

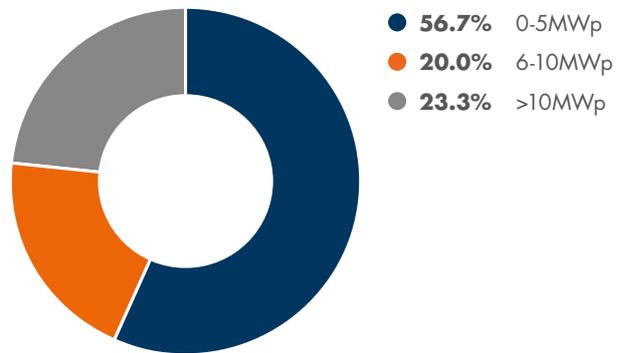
As at 30 September 2020

By Subsidy



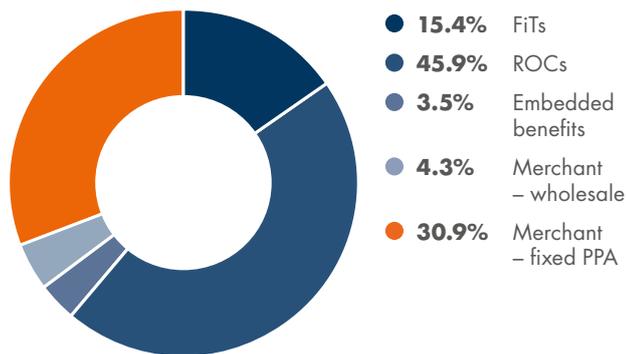
% of assets by MW capacity

By Installed Capacity



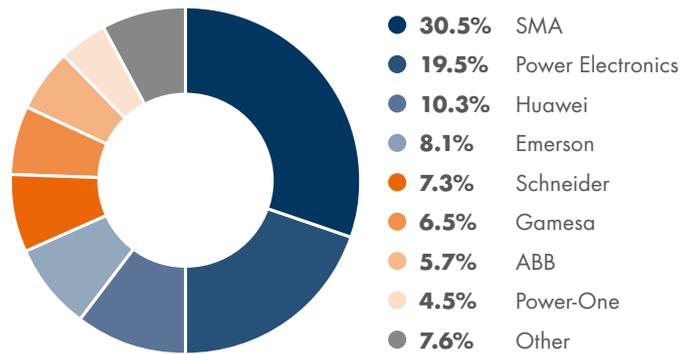
% of assets

By Revenue Type



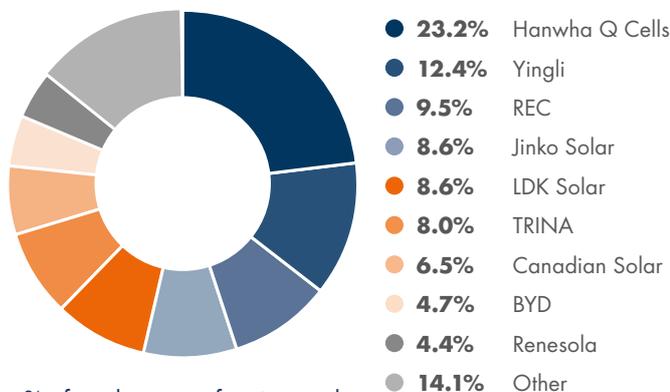
% of total revenue for six months ended 30 September 2020

By Inverter Manufacturer



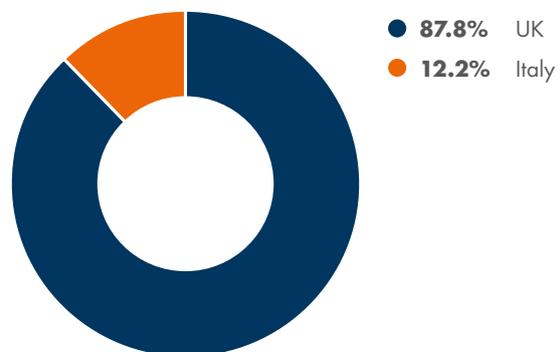
% of assets by MW capacity

By Solar Module Manufacturer



% of total revenue for six months ended 30 September 2020

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

Since 2007, 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 2.3GW. 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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Ordinary Share SEDOL: BJOJVY0
London Stock Exchange Ticker: NESF
Email: ir@nextenergysolarfund.com
Website: nextenergysolarfund.com

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(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

Michael Bonte-Friedheim
(Founding Partner & CEO)
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(Managing Partner & CIO)

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Important Information

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