

NEXTENERGY SOLAR FUND

Generating a more
sustainable future

Factsheet

for the quarter ended 31 December 2023

COMPANY OVERVIEW

NextEnergy Solar Fund Limited is a specialist solar energy and energy storage investment company, listed on the premium segment of the London Stock Exchange. As at 31 December 2023 the Company has completed and announced 100 separate acquisitions of operational solar projects (and a private equity investment) with a total capacity installed¹ of 933MW and total invested capital of approximately £1.15b.

¹ Includes share in private equity vehicle (NextPower III). NESF's 6.21% share of NextPower III on a look through equivalent basis has an operational capacity of 33MW (30 September 2023: 33 MW)



TCFD

GUERNSEY
GREEN
FUND

Performance Highlights

Financial Highlights

NAV per share as at
31 December 2023

107.7p

(30 September 2023: 108.3p)

Dividend per ordinary
share for the year ending
31 March 2024

8.35p

(31 March 2023: 7.52p)

Ordinary Shareholder's NAV
as at 31 December 2023

£636.4m

(30 September 2023: 640.0m)

Cash dividend cover
(pre-scrip dividends)
for the period ended
30 September 2023

1.8x

(30 September 2022: 1.8x)

ESG Highlights³

Kilotonnes of CO₂e
emissions avoided for the 6 months
ended 30 September 2023

252.5

(30 September 2022: 266.5)

Equivalent UK homes
powered for the 6 months ended
30 September 2023

334,200

(30 September 2022: 354,300)

Investment Policy

NESF's investment objective is to provide ordinary shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, through a diversified portfolio of solar energy infrastructure assets with the addition of complementary technologies, such as energy storage.

The Company is currently advancing a pipeline of UK solar, international solar, battery storage and co-investment opportunities to complement the portfolio and diversify asset-specific and market risks.

The Company's Investment Adviser continues to consult investors in support of an increase to the Company's investment policy energy storage limit, from 10% of Gross Asset Value, up to 25%.

Portfolio Highlights

The Company recently energised Whitecross, a 35MW subsidy-free solar asset in Lincolnshire and NESF's 100th asset. It is expected to generate electricity for approximately 10,000 households' annually. The asset is one of the five subsidy free assets for sale in the capital recycling programme which was announced in April 2023. The programme involves the divestment of five subsidy-free UK solar assets totalling 236MW, the proceeds from which will be initially used to reduce the amount drawn against the company's £177m of revolving credit facilities.

During the quarter ended 30 December 2023, the Company announced the completion of the first phase of its capital recycling programme (as announced on 27 April 2023) by successfully completing the sale of Hatherden, a 60MW ready to build solar project, for £15.2m, of which £8.7m is consideration for the acquisition and £6.5m is the reimbursement of invested capital. The Transaction represents a 100% premium to its holding value (2.0x Multiple on Invested Capital) and an attractive 57% IRR.

DIVIDEND

The Company announced a quarterly dividend of 2.09p per ordinary share which will be paid on 28 March 2024, aligned with the dividend target of 8.35p for the year ending 31 March 2024.

Quarter ending:	Dividend Paid per ordinary share
30 June 2023	2.08p
30 September 2023	2.09p
31 December 2023	2.09p

SHAREHOLDER/NAV RETURN

	31 December 2023
Ordinary shareholder total return	(5.9%)
Ordinary NAV total return	(0.3%)
Ordinary shareholder total return since IPO	56.1%
Ordinary NAV total return since IPO	71.4%
Ordinary shareholder total return since IPO - annualised	5.8%
Ordinary NAV total return since IPO - annualised	7.3%

DEBT STRUCTURE

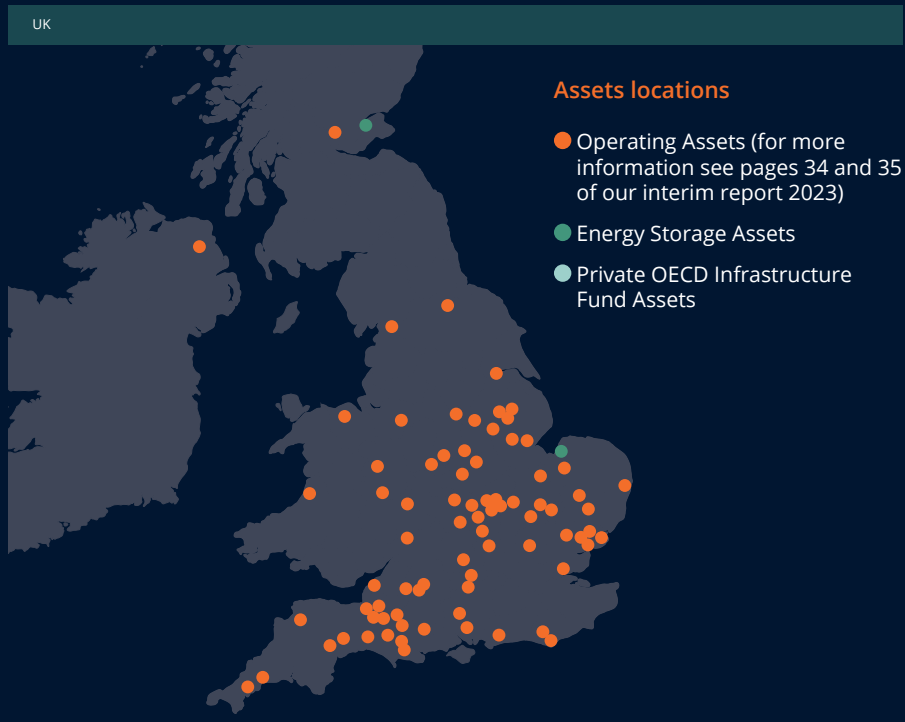
	31 December 2023
Financial Debt Gearing ¹	28.8%
Preference Shares	16.9%
Total gearing ²	45.7%

¹ Financial debt gearing excludes the £200m preference shares on a look through basis.

² Total gearing is the aggregate of financial debt, look through debt and £200m of preference shares. The preference shares are equivalent to non-amortising debt with repayment in shares.

³ www.greeninvestmentgroup.com/green-impact/green-investment-handbook.

Operational Highlights



- c.866 MW of Solar PV assets operational in UK
- c.35 MW of Solar PV assets operational in Italy
- \$50m investment into NPIII, which holds 172 solar assets globally
- 300 MW of Energy Storage assets under construction / development

Total capacity installed as at 31 December 2023¹

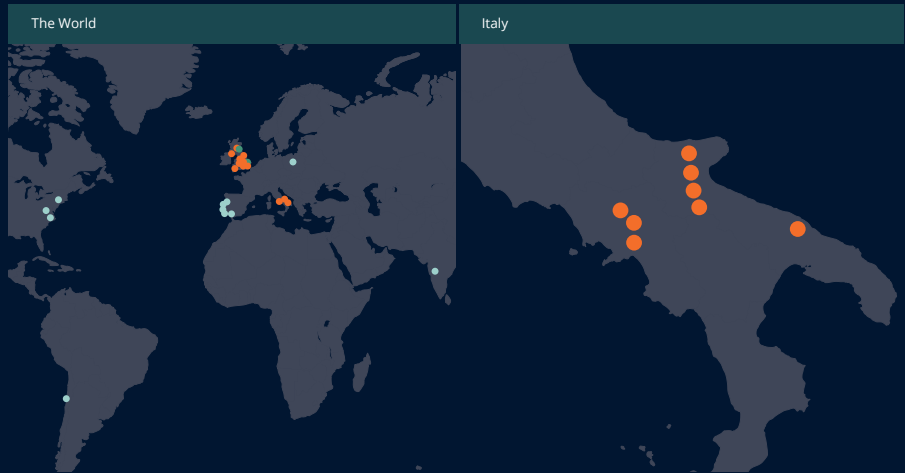
933MW

(30 September 2023: 933MW)

Total electricity generation for the 9 months ended 31 December 2023

599GWh

(31 December 2022: 744GWh)



Operating solar assets as at 31 December 2023²

100

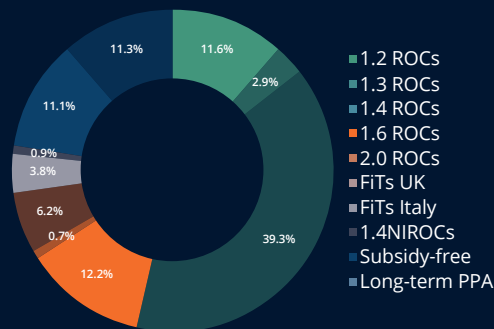
(30 September 2023: 100)

Generation against budget for the 9 months ended 31 December 2023

-0.9%

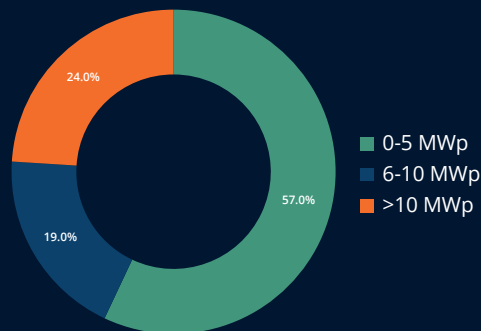
(31 December 2022: +6.2%)

By Subsidy/PPA³



% of assets by MW capacity

By Installed Capacity³



% of assets

¹ Includes share in private equity vehicle (NextPower III). NESP's 6.21% share of NextPower III on a look through equivalent basis has an operational capacity of 33MW (30 September 2023: 33MW).

² Not including the \$50m commitment into private equity vehicle (Next Power III).

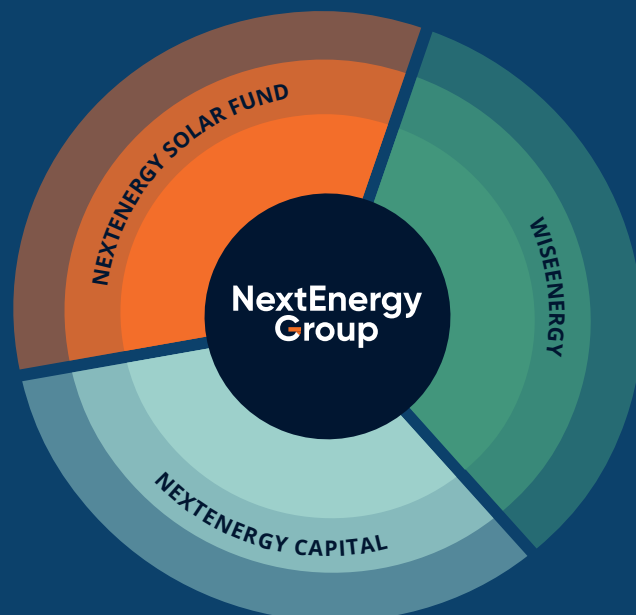
³ Figures are stated to the nearest 0.1% which may lead to rounding differences.

Corporate Information

Investment Manager and Adviser

NextEnergy Capital IM Limited and NextEnergy Capital Limited, both members of the NextEnergy Group, act as Investment Manager to the Company and Investment Adviser to the Investment Manager, respectively. The NextEnergy Group is a leading specialist solar and energy storage investment manager and asset manager focused on the renewable energy sector.

Since it was founded, the NextEnergy Group has provided asset management, technical due diligence and other services to over 2,855 solar power and energy storage assets, totalling an installed capacity in excess of 4.3GW. 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

Registered Office:

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St Peter Port

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Registered no.: 57739

LEI: 213800ZPHCBDDSQH5447

Ordinary Share ISIN: GG00BJoJVY01

Ordinary Share SEDOL: BJoJVY0

London Stock Exchange Ticker: NESF

Website: nextenergysolarfund.com

Directors

Helen Mahy, Chair

Vic Holmes, Senior Independent Director

Patrick Firth

Josephine Bush

Joanne Peacegood

Paul Le Page (appointed 3 October 2023)

(All non-executive and independent)

Investment Manager

NextEnergy Capital IM Limited

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Investment Adviser

NextEnergy Capital Limited

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Company Secretary and Administrator

Ocorian Administration

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Media and Public Relations Adviser

H/Advisors Maitland

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Important Information

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