

NEXTENERGY SOLAR FUND

Generating a more
sustainable future

Factsheet

for the quarter ended 31 March 2024

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 March 2024 the Company has completed and announced 103 separate acquisitions of operational projects (and a private equity investment) with a total capacity installed¹ of 1015MW and total invested capital of approximately £1.16b.

¹ Including share in private equity vehicle (NextPower III LP "NP3") and co-investments. Inclusion of NESF's 6.21% share of NP3 on a look through equivalent basis increases total capacity by 40MW (2023: 24MW). Inclusion of NESF's 24.5% share of Agenor and 13.6% share of Santarem increases total capacity by 41MW.



TCFD

GUERNSEY
GREEN
FUND

Performance Highlights

Financial Highlights

NAV per share as at 31 March 2024

104.7p

(31 December 2023: 107.7p)

Dividend per ordinary share for the year ended 31 March 2024

8.35p

(31 March 2023: 7.52p)

Ordinary Shareholder's NAV as at 31 March 2024

£618.6m

(31 December 2023: £636.4m)

Cash dividend cover (pre-scrip dividends) for the year ended 31 March 2024

1.3x

(31 March 2023: 1.4x)

ESG Highlights

Tonnes of CO₂e emissions avoided for the year ended 31 March 2024

279,300

(31 March 2023: 363,000)

Equivalent homes powered for the year ended 31 March 2024

301,000

(31 March 2023: 242,000)

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.

Portfolio Highlights

During the period, the Company reached over 1GW of installed net operating capacity coinciding with its ten-year anniversary since listing on the London Stock Exchange in 2014. This was achieved through the energisation of three assets to the Company's operating portfolio during the quarter.

During the period, NESF announced the energisation of its first two international solar co-investments. These two assets consist of a 210MW solar project located in Santarém, Portugal, known as Santarém (13.6% owned by NESF), and a 50MW solar asset located in Cadiz, Spain, known as Agenor (24.5% owned by NESF).

In March 2024, the Company announced the energisation and commercial operations of Camilla, its first standalone 50MW energy storage asset in Scotland (70% owned by NESF).

DIVIDEND

The Company has met its dividend target of 8.35p for the year ending 31 March 2024, with its quarterly dividend of 2.09p per ordinary share payable on 28 June 2024 to ordinary shareholders on the register as at the close of business on 24 May 2024. The Board approved a target dividend of 8.42p per ordinary share for the year ending 31 March 2025.

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.

Quarter ending:	Dividend Declared per ordinary share
30 June 2023	2.08p
30 September 2023	2.09p
31 December 2023	2.09p
31 March 2024	2.09p

SHAREHOLDER and NAV RETURN

	31 March 2024
Ordinary shareholder total return	(23.8%)
Ordinary NAV total return	(1.1%)
Ordinary shareholder total return since IPO	37.2%
Ordinary NAV total return since IPO	70.4%
Ordinary shareholder total return since IPO - annualised	3.7%
Ordinary NAV total return since IPO - annualised	7.1%

DEBT STRUCTURE

	31 March 2024
Financial Debt Gearing ¹	29.3%
Preference Shares	17.2%
Total gearing ²	46.4%

Operational Highlights



- 866MW of Solar PV assets operational in UK
- 34MW of Solar PV assets operational in Italy
- \$50m investment into NPIII, which has an operational capacity of 636MW globally (40MW owned by NESF)
- Two international solar co-investments totaling 260MW (41MW owned by NESF)
- One 50MW standalone energy storage asset (35MW owned by NESF)

Total capacity installed as at 31 March 2024¹

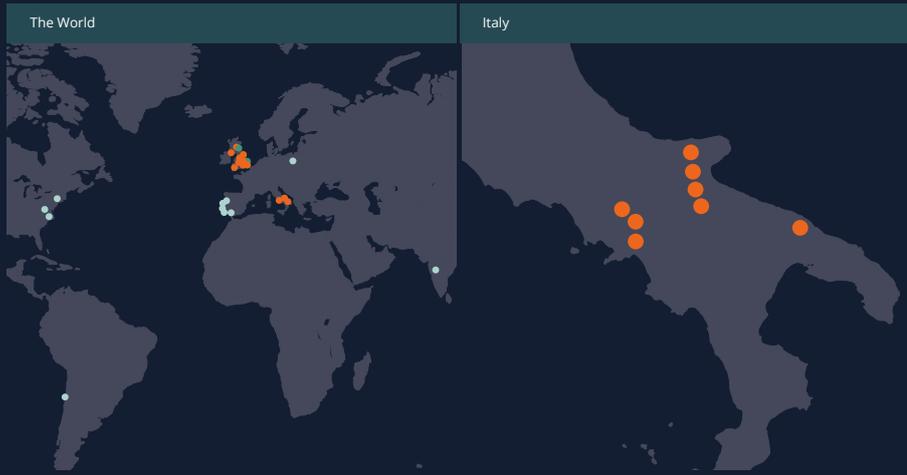
1015MW

(31 December 2023: 933MW)

Total electricity generation for the year ended 31 March 2024⁴

852GWh

(31 March 2023: 899GWh)



Operating assets as at 31 March 2024²

103

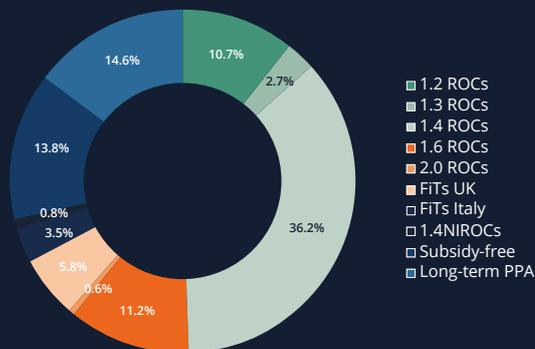
(31 December 2023: 100)

Generation against budget for the year ended 31 March 2024⁴

+0.3%

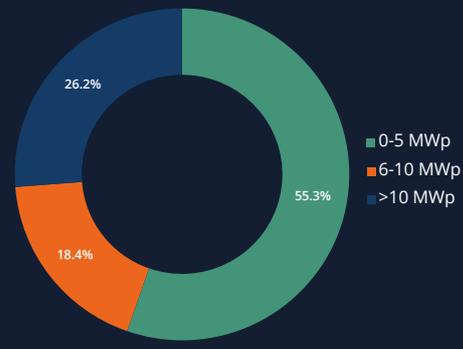
(March 2023: +5.5%)

By Subsidy/Regulatory Regime³



% of assets by MW capacity

By Installed Capacity³



% of assets

1 Including share in private equity vehicle (NextPower III LP "NPIII") and co-investments. Inclusion of NESF's 6.21% share of NPIII on a look through equivalent basis increases total capacity by 40MW (2023: 24MW). Inclusion of NESF's 24.5% share of Agenor and 13.6% share of Santarem increases total capacity by 41MW.
2 Not including the \$50m commitment into private equity vehicle (NextPower III).

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

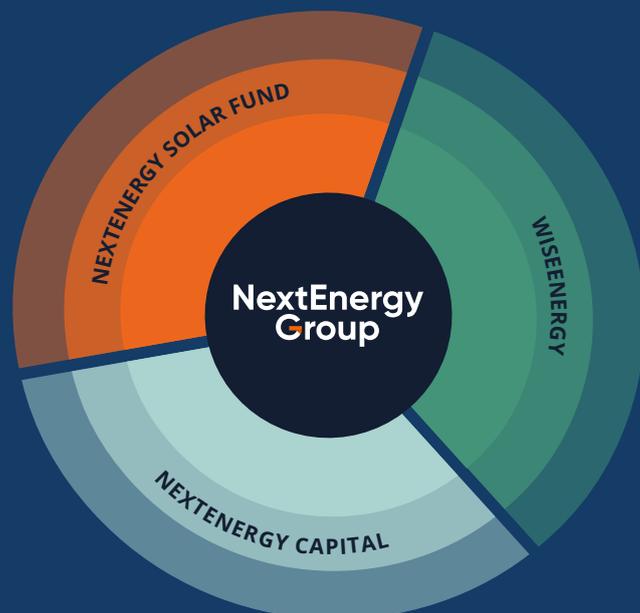
4 Excludes generation from private equity vehicle (NPIII) and co-investments. Figures have been adjusted, where relevant, for events outside of the Company's control, such as distribution network operator outages, and for events in which compensation has been or will be received, such as warranty claims.

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.

The NextEnergy Group has funds under management of c.\$4 billion with its development and operational capacity across multiple strategies totaling over 10GW. The collective experience of the NextEnergy Group of investing in and managing renewables assets enables NESF to implement efficiencies at both the investment and operating asset levels.



The Company

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Registered no.: 57739
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Ordinary Share ISIN: GG00BJoJVY01
Ordinary Share SEDOL: BJoJVY0
London Stock Exchange Ticker: NESF
Website: nextenergysolarfund.com

Directors

Helen Mahy, Chairwoman
Patrick Firth
Josephine Bush
Joanne Peacegood
Paul Le Page
Caroline Chan (appointed 1 April 2024)
(All non-executive and independent)

Investment Manager

NextEnergy Capital IM Limited

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Investment Adviser

NextEnergy Capital Limited

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Important Information

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