



The time is now to....



- **Decide** how we power our future and what environmental legacy we leave our children
- **Control** how we want to secure our energy supply
- **Lead**, as individuals, how we use our capital to drive yield and positive ESG outcomes for society

Let's talk about the:

**NEXTENERGY
SOLAR FUND**



Ross Grier
Managing Director, UK
NextEnergy Capital

Who are the NextEnergy Group?



- NESF is managed by NextEnergy Capital, part of the NextEnergy Group
- NextEnergy Group was founded in 2007 to become a leading market participant in the international solar sector
- NextEnergy Group operates via its three business units
- NESF is its flagship investment fund
- Over 200 team members

NextEnergy Group



Investment Management

- Four institutional funds launched, including NESF
- Over \$3.2bn AUM ⁽¹⁾
- Over 325 solar assets acquired
- 1,400MW+ operating portfolio across UK, Italy, US, Portugal, Spain, Chile, Poland and India
- Technical and operational performance across portfolios above underwriting case
- Offices in UK, Italy, India, Chile, Spain, Portugal and USA



Asset Management

- 1,300+ solar assets managed and/or monitored
- 2.2 GW+ installed capacity under management
- Proprietary hard- and software systems developed and implemented
- Present in Europe, Americas, Africa and Asia
- Wise Energy provides operational asset management to NESF as well as external clients



Development

- Green and brownfield project development across geographies
- Over 100 utility-scale projects developed internationally
- Current pipeline c.3GW under development

Introduction to NextEnergy Solar Fund



Specialist solar power renewable energy investment company



99 operating solar plants and 1 International solar PE investment⁽¹⁾



865MW capacity installed⁽²⁾



7.0% dividend yield⁽³⁾ & 7.16p 2021/22 dividend target



Capture future growth via advanced pipeline



Consistent operational outperformance since IPO

As at 31 December 2021
nextenergycapital.com

Footnote:

(1) As of 31 December 2021

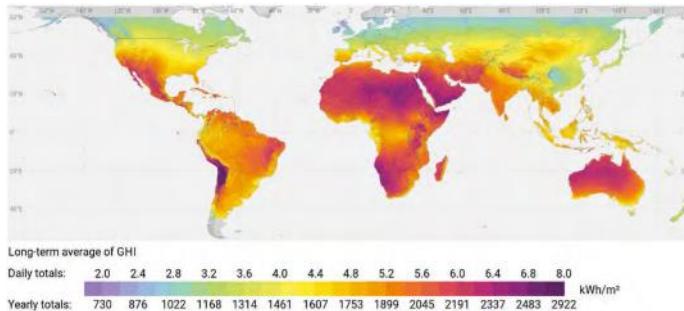
(2) Excludes the \$50m commitment into NPIII

(3) Based on 7.16p 2021/22 dividend target and closing share price on 31 December 2021

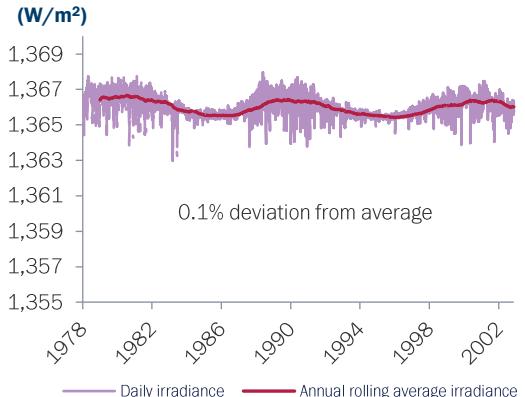
Solar IS exciting in the UK



Map of Solar Irradiation⁽¹⁾



Volatility of Solar Irradiation



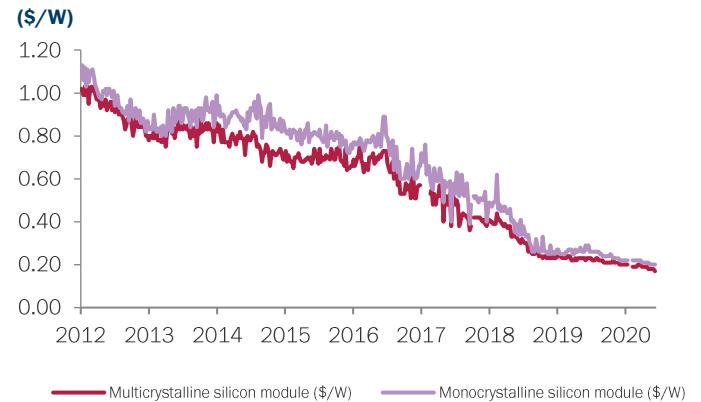
Abundant Energy Source

- More solar energy hits the Earth in a single hour than what is being used in an entire year
- The potential for electricity generation from solar PV sources in most countries dwarfs their current electricity demand⁽¹⁾
- Technological development in Solar PV and battery storage provide significant optionality and upside potential⁽²⁾

Proven and Stable Technology

- Reliable and predictable source of electricity due to high consistency in yearly solar irradiation⁽³⁾
- Long useful life (40 years) with additional repowering capacity⁽⁴⁾
- Low operating and maintenance costs and ongoing, limited post-construction capital expenditures

Solar PV Module Spot Price Evolution⁽⁵⁾



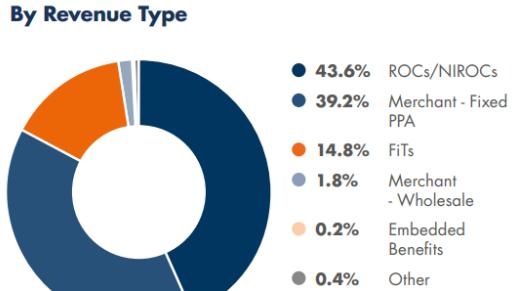
Continuous Cost Reduction

- The levelised cost of energy (LCOE) for solar has come down by 90% in the past 10 years⁽⁵⁾
- Solar PV technology has become the cost leader over other power generation technologies⁽⁶⁾
- Continuous cost-competitiveness is attracting new markets to embrace solar PV: in 2019, 16 countries added over 1GW solar, more than double those in 2017⁽⁶⁾

Why hold NESF in your portfolio?



~60% of portfolio is inflation linked

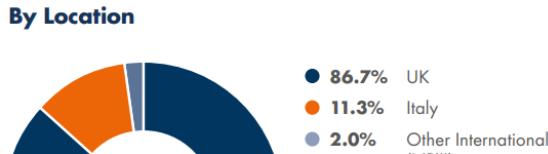


% of total revenue for the period
ended 30 September 2021

Defensive – backed by physical assets



87% of portfolio in UK - energy security



% of invested capital

Efficient investment company structure

- Closed-ended structure
- Listed on premium segment of London Stock Exchange
- Boards of directors.
- Gearing
- Reliable income



Contribute to tackling climate change

Equivalent UK homes powered for a year ⁽¹⁾

299,000

Strong / Reliable dividend for income

FY 21/22 target dividend

7.16p

NESF portfolio



United Kingdom



Italy



International (NextPower III portfolio)



Exciting growth prospects

Operating Assets

Individual operating solar assets⁽¹⁾

99

As at 31 December 2021

International solar PE Investment

\$50m

As at 31 December 2021

Total installed capacity⁽²⁾

865MW

As at 31 December 2021

Future Growth

Energy storage joint venture

250MW

Currently in construction

50MW + Pipeline of Storage and Solar

Spanish co-investment (“Agenor”)

50MW + Pipeline

Ordinary share dividends



7 years

Reliable asset performance

7 years

Dividend target achieved & dividend covered

7.16p

FY 21/22 target dividend

Strengthening Divi Cover

FY 22/23 and beyond

Six months ended 30 September	Assets Reported	Solar Irradiation (delta vs budget)	Asset Management Alpha ⁽¹⁾	Power Generation (delta vs. budget)
2015	17	+2.9%	+2.8%	+5.7%
2016	31	+0.0%	+3.2%	+3.2%
2017	41	+0.5%	+1.5%	+2.0%
2018	84	+8.4%	-0.5%	+7.9%
2019	85	+4.8%	+0.2%	+5.0%
2020	86	+10.8%	+0.3%	+11.1%
YTD 2021	89 ⁽²⁾	+1.3%	-0.9%	+0.4% ⁽³⁾
Cumulative from IPO to 31 December 2021		+2.7%	+1.7%	+4.4%



An impact ESG investment



Equivalent UK homes powered for a year ⁽¹⁾

299,000



Tonnes of CO2e emissions avoided p.a ⁽¹⁾

229,000



Clean electricity generated during the period

539GWh



NESF investment case



Positioned for portfolio growth



Large diversified portfolio



Attractive dividend alongside inflation linkage



Focused on shareholder returns & NAV optimisation



Leading investment and asset management leads to consistent portfolio outperformance

Further information



HOW TO INVEST

If you want to invest in NextEnergy Solar Fund, you can instruct a professional adviser or broker to purchase the shares on your behalf. Our shares are listed on the London Stock Exchange (LSE).

BROKERS



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DISCLAIMER

Before investing, we would strongly recommend that you seek independent financial advice. As with any investing, capital is at risk

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**NEXT ENERGY
SOLAR FUND**

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Energy market jargon buster



PPA

Power Purchase Agreement – an agreement to sell electricity between two counterparties

PV

Photovoltaic – the conversion of light into electricity using semiconducting materials

MW

Megawatt – a unit of electric capacity (1MW capacity can produce enough electricity to power roughly 240 homes a year!)

MWh

Megawatt-hour – electricity generated by 1MW generator (for example solar) for one hour

GW

Gigawatt – a measure of electric energy, 1 Gigawatt = 1,000 Megawatt

RO

Renewable Obligation – a mechanism designed to support large-scale renewable electricity generation

ROC

Renewable Obligation Certificate – certificate issued by Ofgem for eligible renewable electricity generated

OFGEM

Office of Gas and Electricity Markets – Great Britain's independent energy regulator

FIT

Feed-in Tariff – a government programme designed to promote the uptake of renewable and low-carbon electricity

NESF board of directors



- NESF has an independent board of directors



KEVIN LYON

Chairman

- Kevin has over 30 years of experience in fund management, investment banking and private equity and is Chairman of NextEnergy Solar Fund



PATRICK FIRTH

Non-executive Director

- Patrick has almost 30 years' experience advising management companies, general partners and investment companies and is Chairman of the Audit Committee



JO PEACEGOOD

Non-executive Director

- Jo has over 20 years of experience in the investment management sector with a specific focus on listed funds, private equity and third-party service providers



VIC HOLMES

Senior Independent Director

- Vic has been involved in the financial services industry for over 30 years. He is a FCCA, a Senior Independent Director and Chairman of the Nomination Committee



JOSEPHINE BUSH

Non-executive Director

- Josephine is a Non-Executive Director with over 14 years' experience specialising in the renewable energy sector. She is a qualified solicitor and chartered tax adviser

NextEnergy Capital – NESF Investment Committee



**MICHAEL
BONTE-
FRIEDHEIM**

Michael is Founding Partner and Group CEO of NextEnergy Capital.



GIULIA GUIDI

Giulia is the Head of Environmental, Social and Governance (ESG) at NextEnergy Capital with 15+ years' experience in the financial sector.



ROSS GRIER

Ross is the UK Managing Director of NextEnergy Capital.



**ALDO
BEOLCHINI**

Aldo is Managing Partner and Chief Investment Officer of the NextEnergy Capital Group.

The NextEnergy Foundation and Selected Projects

- Founded in 2016, the Foundation's mission is to alleviate poverty through the nexus with clean energy access and emissions reductions
- NEC donates at least 5% of its net annual profits to the NextEnergy Foundation
- To date, the Foundation has contributed over £420,000 in donations to projects supporting renewable energy and sustainable development initiatives
- The projects included in these slides are only a select example of the projects the Foundation has contributed towards

