



“NESF” NextEnergy Solar Fund

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

NEXTEnergy
SOLAR FUND

NAV
£615m

GAV
£1,094m

NAV/share
104.4p



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

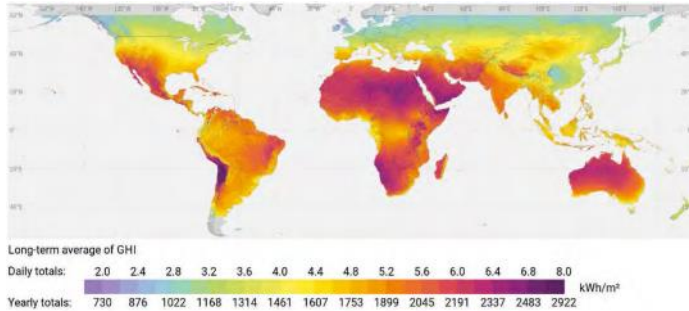
(3) Based on 7.16p 2021/22 dividend target and closing share price on 31 December 2021

NEXTEnergy
SOLAR FUND

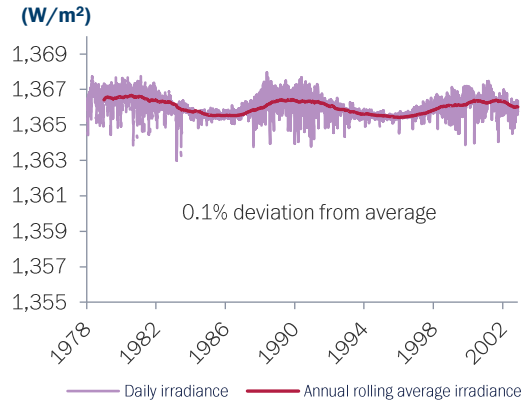
Solar IS exciting in the UK



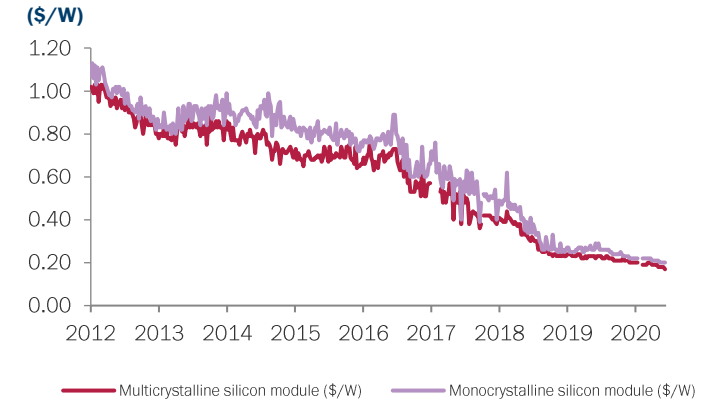
Map of Solar Irradiation⁽¹⁾



Volatility of Solar Irradiation



Solar PV Module Spot Price Evolution⁽⁵⁾



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

Continuous Cost Reduction

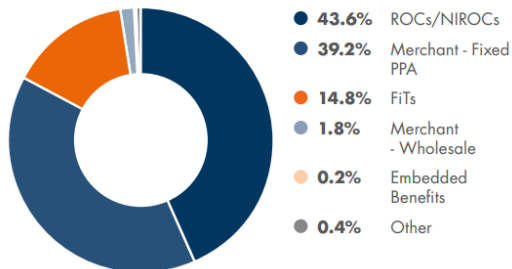
- The levelised cost of energy (LCOE) for solar has come down by 90% in the past 10 years⁽⁵⁾
- Solar PV technology has become the cost leader over other power generation technologies⁽⁶⁾
- Continuous cost-competitiveness is attracting new markets to embrace solar PV: in 2019, 16 countries added over 1GW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

Why hold NESF in your portfolio?



~60% of portfolio is inflation linked

By Revenue Type



% of total revenue for the period ended 30 September 2021

Defensive – backed by physical assets



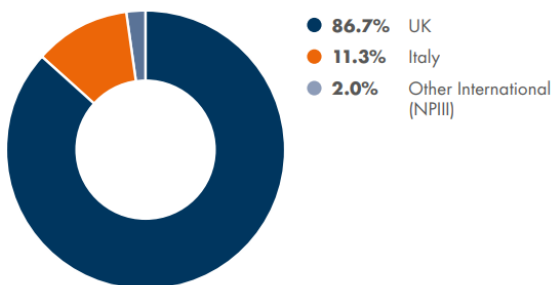
Contribute to tackling climate change

Equivalent UK homes powered for a year ⁽¹⁾

299,000

87% of portfolio in UK - energy security

By Location



% of invested capital

Efficient investment company structure

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

aic
The Association of
Investment Companies



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

Future Growth

Energy storage joint venture

250MW

Currently in construction

**50MW + Pipeline of
Storage and Solar**

Total installed capacity⁽²⁾

865MW

As at 31 December 2021

Spanish co-investment ("Agenor")

50MW + Pipeline

Ordinary share dividends



7 years

Reliable asset performance

7 years

Dividend target achieved & dividend covered

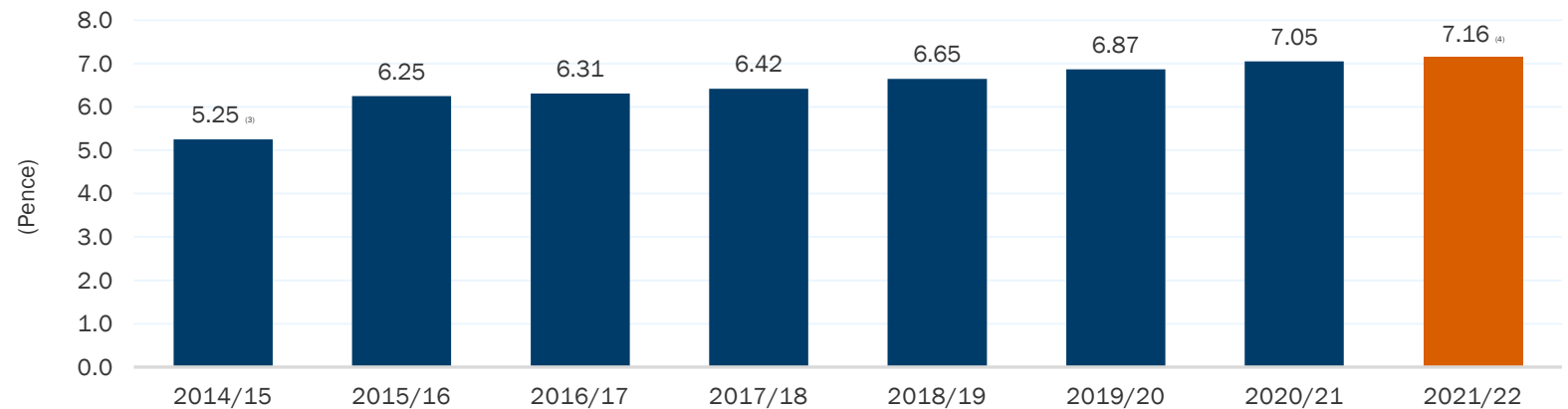
7.16p

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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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 is Founding Partner and Group CEO of NextEnergy Capital.



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



Ross is the UK Managing Director of NextEnergy Capital.



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

