

# NEXTENERGY SOLAR FUND

Generating a more  
sustainable future

Factsheet

for the quarter ended 30 June 2024

## COMPANY OVERVIEW

**NextEnergy Solar Fund Limited** is a specialist solar energy and energy storage investment company, listed on the main market of the London Stock Exchange. As at 30 June 2024 the Company has completed and announced 102 separate acquisitions of operational projects (and a private equity investment) with a total capacity installed<sup>1</sup> of 980MW and total invested capital of approximately £1.14b.

<sup>1</sup> 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.



TCFD

GUERNSEY  
GREEN  
FUND

# Performance Highlights

## Financial Highlights

NAV per share as at 30 June 2024

**101.3p**

(31 March 2024: 104.7p)

Dividend per ordinary share for the year ended 31 March 2025

**8.43p**

(31 March 2024: 8.35p)

Ordinary Shareholder's NAV as at 30 June 2024

**£598.6m**

(31 March 2024: £618.6m)

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

**1.3x**

(31 March 2023: 1.4x)

## ESG Highlights

Tonnes of CO<sub>2</sub>e emissions avoided for the year ended 31 March 2024

**279,300**

(31 March 2023: 363,000)

Equivalent UK 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 successfully delivered Phase II of its Capital Recycling Programme through the sale of Whitecross, a 35MW operational subsidy-free solar asset, at an attractive premium. The Company continues to progress the remaining 150MW in the Capital Recycling Programme through a third-party competitive sales process.

In June 2024, the Board approved an initial Share Buyback Programme of up to £20 million. During the period the NESF Group successfully refinanced its existing £135m short-term RCF with AIB Group and NatWest, which was due to expire in June 2024. The new facility is available for four years in total, with the initial loan available until June 2026 and two additional 12-month extension options at NESF's sole discretion, to bring the maturity date up to June 2028. This RCF continues to benefit from attractive terms with a margin of 120bps over SONIA (the Sterling Overnight Index Average). The banking consortium consists of the Company's existing counterparties AIB Group and NatWest, in addition to Lloyds as a new counterparty. The additional counterparty enhances the financing structure and reduces future re-financing risk.

The Company also exercised its option to extend its current £70m RCF with Santander for another 12 months, achieving a reduction in margin to 150bps over SONIA. The facility will mature in June 2025.

## DIVIDEND

The company has a target dividend of 8.43p per ordinary share for the year ending 31 March 2025. For the quarter ended 30 June 2024, a dividend of 2.10 per ordinary share will be paid on 30 September 2024 to shareholders on the register as at the close of business on 16 August 2024.

Quarter ending:	Dividend Declared per ordinary share
30 June 2024	2.10p

## SHAREHOLDER AND NAV RETURN

	30 June 2024
Ordinary shareholder total return	16.6%
Ordinary NAV total return	(1.2%)
Ordinary shareholder total return since IPO	49.1%
Ordinary NAV total return since IPO	69.1%
Ordinary shareholder total return since IPO - annualised	4.8%
Ordinary NAV total return since IPO - annualised	6.8%

## DEBT STRUCTURE

	30 June 2024
Financial Debt Gearing <sup>1</sup>	29.1%
Preference Shares	17.7%
Total gearing <sup>2</sup>	46.7%

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

<sup>2</sup> 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.

# Operational Highlights



- 830MW of Solar PV assets operational in UK
- 35MW of Solar PV assets operational in Italy
- \$50m investment into NPIII, which has an operational capacity of c.636MW globally (40MW owned by NESF)<sup>5</sup>
- 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 30 June 2024<sup>1</sup>

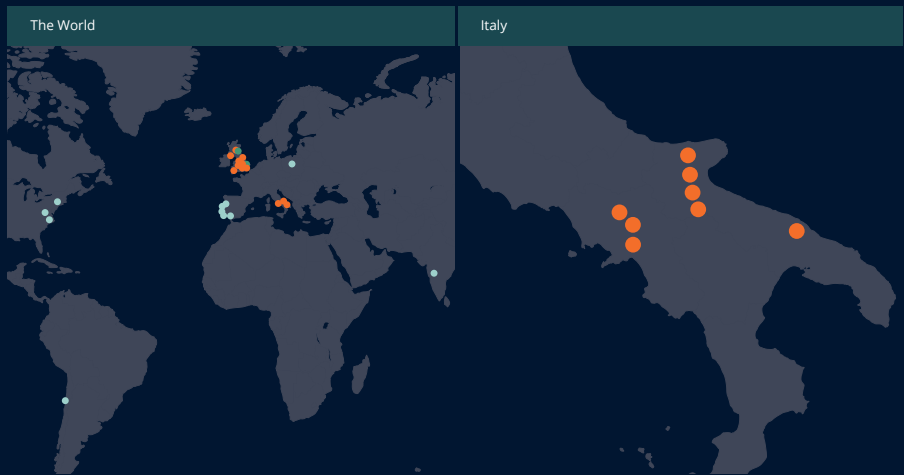
**980MW**

(31 March 2024: 1015MW)

Operating assets as at 30 June 2024<sup>2</sup>

**102**

(31 March 2024: 103)



Total electricity generation for the year ended 31 March 2024<sup>1</sup>

**852GWh**

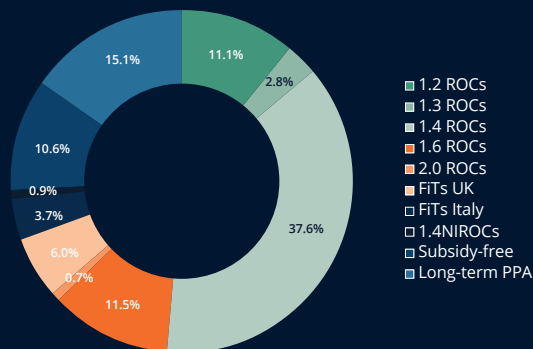
(31 March 2023: 899GWh)

Generation against budget for the year ended 31 March 2024<sup>4</sup>

**+0.3%**

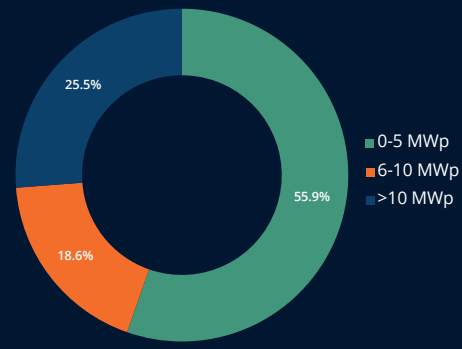
(March 2023: +5.5%)

## By Subsidy/Regulatory Regime<sup>3</sup>



% of assets by MW capacity

## By Installed Capacity<sup>3</sup>



% of assets

1 Includes share in private equity vehicle (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) and increases generation by 41GWh (2023: 29GWh). Inclusion of NESF's 24.5% share of Agenor and 13.6% share of Santarem increases total capacity by 41MW (2023: nil MW).

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.

5 Figures as of 31 March 2024.

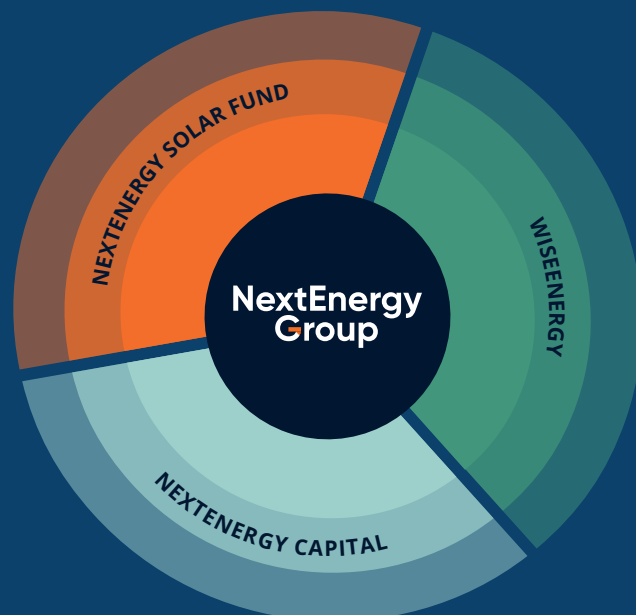


## Corporate Information

### 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

#### NextEnergy Solar Fund Limited

Registered Office:

Floor 2

Trafalgar Court

Les Banques

St Peter Port

Guernsey GY1 4LY

Registered no.: 57739

LEI: 213800ZPHCBDDSQH5447

Ordinary Share ISIN: GG00BJoJVY01

Ordinary Share SEDOL: BJoJVY0

London Stock Exchange Ticker: NESF

Website: nextenergysolarfund.com

### Directors

**Helen Mahy**, Chairwoman

**Josephine Bush**

**Joanne Peacegood**

**Paul Le Page**

**Caroline Chan** (appointed 1 April 2024)

(All non-executive and independent)

### Investment Manager

#### NextEnergy Capital IM Limited

PO Box 656 East Wing

Trafalgar Court

Les Banques

St Peter Port

Guernsey GY1 3PP

### Investment Adviser

#### NextEnergy Capital Limited

75 Grosvenor Street

Mayfair

London W1K 3JS

### Asset Manager

#### WiseEnergy

75 Grosvenor Street

Mayfair

London W1K 3JS

### Company Secretary and Administrator

#### Ocorian Administration (Guernsey) Limited

Floor 2

Trafalgar Court

Les Banques

St Peter Port

Guernsey GY1 4LY

### Independent Auditor

#### KPMG Channel Islands Limited

Gategny Court

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### Registrar

#### Link Market Services (Guernsey) Ltd

Mont Crevelt House

Bulwer Avenue

St Sampson

Guernsey GY2 4LH

### Legal Advisers

As to UK Law

#### Stephenson Harwood LLP

1 Finsbury Square

London EC2M 7SH

As to Guernsey Law

#### Carey Olsen (Guernsey) LLP

PO Box 98

Carey House

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Guernsey GY1 4BZ

### Sponsor and Joint Broker

#### Cavendish Corporate Finance

40 Portland Place,

London W1B 1NB

### Joint Broker

#### RBC Capital Markets Ltd

100 Bishopsgate

London EC2N 4AA

### Media and Public Relations Adviser

#### H/Advisors Maitland

3 Pancras Square

London N1C 4AG

### Principal Bankers

#### Barclays Bank plc

6/8 High Street

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Guernsey GY1 3BE

### Important Information

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