

NEXTENERGY SOLAR FUND

Generating a more
sustainable future

Factsheet

for the quarter ended 31 December 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 31 December 2024 the Company has 101 operational projects (and a private equity investment) with a total capacity installed¹ of 934MW and total invested capital of approximately £1.11b.

¹ Including share in private equity vehicle (NextPower III LP ("NP3")) and co-investments (Agenor and Santarem). Inclusion of NESF's 6.21% share of NP3 on a look through equivalent basis increases total capacity by 43MW (30 September 2024: 43MW). Inclusion of NESF's 24.5% share of Agenor increases total capacity by 12MW (30 September 2024: 12MW). Inclusion of NESF's 13.6% share of Santarem on a look through equivalent basis increases total capacity by 29MW (30 September 2024: 29MW).



TCFD

GUERNSEY
GREEN
FUND

Performance Highlights

Financial Highlights

NAV per share as at 31 December 2024

97.4p

(30 September 2024: 97.8p)

Dividend per ordinary share for the year ended 31 March 2025

8.43p

(31 March 2024: 8.35p)

Ordinary Shareholder's NAV as at 31 December 2024

£565.7m

(30 September 2024: £572.2m)

Cash dividend cover (pre-scrip dividends) for the six-month period ended 30 September 2024¹

1.5x

(30 September 2023: 1.8x)

ESG Highlights

Tonnes of CO₂e emissions avoided for the six-month period ended 30 September 2024

193,900

(30 September 2023: 198,151)

Equivalent cars removed from the road for the six-month period ended 30 September 2024

46,167

(30 September 2023: 47,179)

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 continued its Share Buyback Programme. The Company had purchased 10.1m ordinary shares for a total consideration of £7.8m which are being held in treasury as at 31 December 2024.

The Company successfully completed its Phase III of the Capital Recycling Programme ("CRP") with the sale of Staughton (50MW operational) in November. The transaction generated an estimated NAV uplift of 0.92p (reflected in the 31 December 2024 NAV), 1.38x Multiple on Invested Capital, an attractive 21.5% premium to the holding value as at 30 September 2024 and 7.4% unlevered IRR on exit. The proceeds from the sale will be used immediately to pay down short term debt. The Company has now sold c.145MW of solar assets raising £72.5m worth of proceeds. The remaining projects of the Programme are under competitive sales processes.

NESF published its first Nature Strategy Report in November, setting a pioneering standard in the industry. This report defines NESF's strategic plan and targets for nature, drawing on a decade of environmental engagement since IPO.

The Company was awarded UK Investor Magazine's Best Sustainability Trust.

DIVIDEND

The company has a target dividend of 8.43p per Ordinary Share for the year ending 31 March 2025. A dividend of 2.11 per Ordinary Share will be paid on 31 March 2025 to Ordinary Shareholders on the register as at the close of business on 14 February 2025.

For Quarter Ending:	Status:	Dividend per Ordinary Share
30 June 2024	Paid	2.10p
30 September 2024	Paid	2.11p
31 December 2024	Declared	2.11p

SHAREHOLDER AND NAV RETURN

	31 December 2024
Ordinary shareholder total return	0.45%
Ordinary NAV total return	(0.94%)
Ordinary shareholder total return since IPO	35.4%
Ordinary NAV total return since IPO	67.3%
Ordinary shareholder total return since IPO - annualised	3.3%
Ordinary NAV total return since IPO - annualised	6.3%

DEBT STRUCTURE

	31 December 2024
Financial Debt Gearing ²	28.6%
Preference Shares	18.5%
Total gearing ³	47.2%

¹ October 2023, the Board decided to suspend the Company's Scrip Dividend Alternative until further notice in accordance with the terms and conditions in the Scrip Dividend Circular dated 19 July 2023 due to low take up and the costs associated with continuing to offer it.

² Financial debt gearing excludes the £200m preference shares on a look through basis.

³ 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



- UK - c. 830MW of solar PV & energy storage assets operational (815MW owned by NESF)
- The World - \$50m investment into NPIII LP, which holds 163 solar PV and 5 energy storage assets globally (43MW owned by NESF)
- Spain and Portugal - c. 260 MW of Solar PV assets operational (41MW owned by NESF)
- Italy - c. 34MW of Solar PV assets operational

Total capacity installed as at 31 December 2024¹

934MW

(30 September 2024: 983MW)

Operating assets as at 31 December 2024²

101

(30 September 2024: 102)

Total electricity generation for the six-month period ended 30 September 2024¹

595GWh

(30 September 2023: 619GWh)

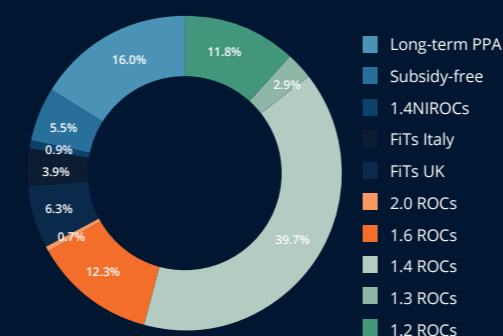
Generation against budget for the period ended 30 September 2024⁴

-4.5%

(30 September 2023: +5.5%)

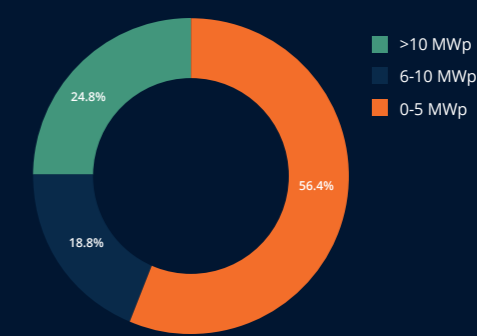


By Subsidy/Regulatory Regime^{2,3}



% of assets by MW capacity

By Installed Capacity^{2,3}



% of assets

¹ Including share in private equity vehicle (NextPower III LP ("NPIII")) and co-investments (Agenor and Santarem). Inclusion of NESF's 6.21% share of NPIII on a look through equivalent basis increases total capacity by 43MW (30 September 2024: 43MW) and increases generation by 27GWh (30 September 2023: 20GWh). Inclusion of NESF's 24.5% share of Agenor increases total capacity by 12MW (30 September 2024: 12MW) and increases generation by 7GWh (30 September 2023: nil GWh). Inclusion of NESF's 13.6% share of Santarem on a look through equivalent basis increases total capacity by 29MW (30 September 2024: 29MW).

² Excluding the \$50m commitment into private equity vehicle NPIII.

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

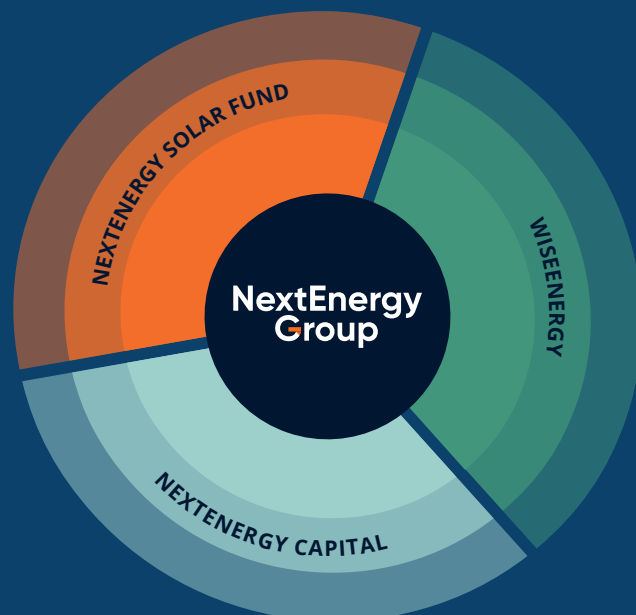
⁴ Excludes performance of private equity vehicle (NPIII) and co-investments. Figures have been adjusted, where relevant, for events outside of the Company's control, such as distribution network operator outages, and for events in which compensation has been or will be received, such as warranty claims.

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.\$4.4 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
Josephine Bush
Joanne Peacegood
Paul Le Page
Caroline Chan (appointed 1 April 2024)
(All non-executive and independent)
Patrick Firth (resigned 12 August 2024)

Investment Manager

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Important Information

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