



NEXTENERGY RENEWABLES



NextEnergy Renewables ("NREN") is a differentiated renewables investment trust that aims to capture the most attractive renewable investment opportunities globally, through direct deals and co-investment, sourced through NextEnergy Capital and third party managers

**£300m
Target capital
raise**

**5.5% Target
dividend yield***

* First year: 3.0%

**9-11% Target
total return**

Investment highlights

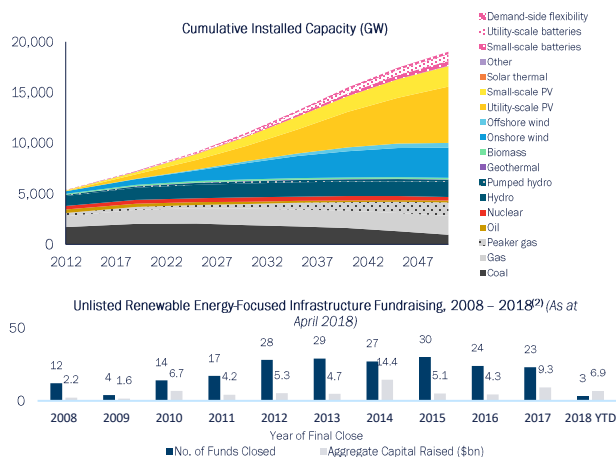
- Provides public market investors with the **benefits of private funds** but with the **increased advantage of liquidity** and **greater diversification**
- Attractive returns via **stable and growing dividend distribution** and **NAV uplift**, above listed renewable energy sector
- Access to internationally diversified private opportunities** with long-term contracted revenue streams
- Immediate attractive capital deployment targets identified**, preferential access to NEC stable of funds and co-investment opportunities
- Experienced team** in listed funds, private equity, ESG and renewables, with an **impressive track record** of investing internationally:
 - NextPower I (NEC Initial Fund): **exit IRR of 15.3%**
 - NextEnergy Solar Fund: **shareholder return of 7.1% annualized / 47.9% cumulative** since IPO
 - NextEnergy II LP: current forecast gross IRR of 17.5% vs. initial target of 10-12% and a NAV uplift of 46%¹
 - NextPower III LP: current forecast **net IRR of c.15% vs. gross IRR target of 13-15%**²
 - NextPower UK ESG LP: **targeting unlevered IRR of 7% / cash on cash yield levels between 6-9%**
- Attractive fee structure** with strong performance and incentive alignment with shareholders, that results in lower overall fees relative to existing listed renewable energy funds.
- Portfolio effect**: benefitting from access to different geographies, technologies, counterparties, power markets and managers
- Strong ESG credentials** – NREN will select ESG investments, provide detailed ESG reporting and expects to qualify for LSE green fund recognition

¹ Forecast for current portfolio and based on latest audited NAV vs. drawn capital (both as of 31/12/19)

² Based on the assets acquired and in exclusivity

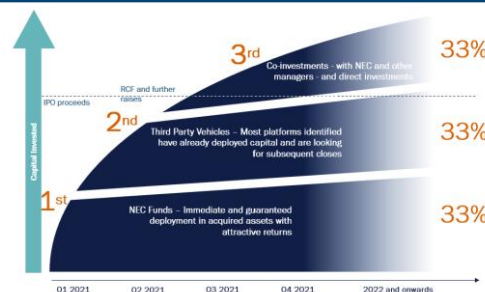
The opportunity set for NREN

Renewable energy to account for majority of electricity generated by 2030



Portfolio construction

Large universe of investment opportunities



- Upon IPO, NREN will be able to immediately deploy significant capital in the seed portfolio of NEC funds
- Investment in pre-identified third party vehicles will allow to rapidly deploy balance of IPO proceeds
- Commitments in NEC and other private vehicles will grant NREN access to co-investment opportunities, to be captured with use of RCF and further capital raises to reduce cash drag

1. NextEnergy Capital funds

Seed portfolio - NextPower III LP ("NP III") ESG fund

- Strategy:** ESG fund targeting operating and new build solar assets primarily backed by long-term PPAs in OECD (and some key partner) countries
- Size:** \$750m (currently raised \$282m at second close)
- IRR target:** The fund targeted 13% - 15% gross IRR and is on track to achieve **c.15% net IRR**
- LPs include some of the most sophisticated and ESG aware institutions
- To date NP III has acquired 430MW with on average 70% fixed revenues, and is acquiring a further 500MW under exclusivity with a further 2GW of projects in the immediate pipeline
- NP III was awarded the Renewables Fund of the Year by Environmental Finance

Preferential access - NEC managed funds

- Commitment:** NREN will benefit from preferential access to all current and future private vehicles managed by NextEnergy Capital Group, ensuring NREN both avenue for growth and best terms
- Best terms:** NREN commitments to funds managed by NextEnergy Capital Group will always be awarded most favoured nation rights, assigning NREN the best commercial terms granted to any other LPs (depending on timing and size of commitments)
- Immediate deployment:** NREN will be able to immediately invest a significant portion of the IPO proceeds in the seed portfolio
- Further access:** NREN will also have access to future private NEC vehicles such as NextPower UK LP and NextPower II bis

2. Third party vehicles

- NEC has identified a selection of attractive investment opportunities with vehicles whose strategies fit the NREN's investment policy
- NREN will benefit from access to a diversified portfolio of existing platforms, most of which have already deployed capital and are seeking a further close, that will allow for rapid development of IPO proceeds

3. Co-Investments

- 1 Increase fund's ability to grow in size by deploying further capital directly in individual opportunities
- 2 Opportunity for the fund to establish long-term strategic relationships with investment managers
- 3 Ability to optimize portfolio returns and dividend cover by increasing exposure to selected attractive assets
- 4 NREN will leverage on NEC investment team's capabilities in selecting and managing direct investments in renewables

Board of directors

ANNE WADE
Chairwoman



- 25 years of global investment experience
- Seasoned board member, with a focus on strategy, governance, and the generation of both financial and social returns

MIKE BANE
NED, Chair of the MEC and REMCO



- More than 35 years of audit and advisory experience in the asset management industry, including in relation to infrastructure investment companies

FIONA LE POIDEVIN
NED, Chair of the AC



- Over 22 years' experience working in financial services
- Particular focus on listed investment companies and private equity

- NREN will look to appoint additional directors to the board as the fund grows post-IPO

Investment Adviser

MICHAEL F.H. BONTE-FRIEDHEIM
Founding partner & group CEO



- Founder of Next Energy Capital Group (2007)
- Over 25 years' experience in the European power & energy sector, banking and finance industries

ALDO BEOLCHINI
Managing partner & CIO



- Over 20 years experience in renewables and banking
- Responsible for structuring and executing NEC's fund management, asset financing strategies, investment and financing activities

GIULIA GUIDI PIRRO
Head of ESG



- ESG senior advisor
- Independent ESG expert with 15+ years experiences in the financial sector
- 10 years of experience in global risk management at J.P. Morgan Chase

Term sheet

Name and structure	<ul style="list-style-type: none">• NextEnergy Renewables Limited (NREN.L) Guernsey incorporated and regulated Fund• Managed by NextEnergy Capital IM Limited (Guernsey regulated AIFM)
Listing	<ul style="list-style-type: none">• London stock exchange main market, Chapter 15 premium listing• Premium segment provides highest level of protection to Investors
Board and corporate governance	<ul style="list-style-type: none">• Independent board of directors comprising three experienced professionals (growing to five after IPO)• Anne Wade (Chair), Fiona Le Poidevin (Chair of AC) and Michael Bane (Chair of MEC and REMCO)
Size and pricing	<ul style="list-style-type: none">• Target of £300m at IPO, with a target size of £1.5bn within three to five years• NAV at IPO of 98p (issue costs of 2% maximum)
Investment objective	<ul style="list-style-type: none">• Provide Investors with regular income and capital appreciation through a diversified portfolio of private renewable and energy transition funds focused on OECD and co-investments in renewable energy assets
Target total return	<ul style="list-style-type: none">• 9 to 11% (unlevered, net of fees and expenses) with significant NAV uplift potential alongside attractive dividend yield
Target dividend yield	<ul style="list-style-type: none">• Period from IPO to 31-Dec-21: 3.0% on IPO price• From second year: Full pay-out model, targeting 5.5% on IPO price, progressively growing thereafter
Seed portfolio and pipeline	<ul style="list-style-type: none">• Up to 30% of IPO proceeds to be immediately deployed into NPIII, an established private investment vehicle• Additional 10 funds under immediate analysis for full deployment within six months of IPO
Diversification objectives	<ul style="list-style-type: none">• Targeting 1/3 of portfolio invested in NEC managed Funds; 1/3 in third party funds; and 1/3 direct in co-investments• Target of 5-10 vehicles, max 30% in each investee vehicle or 10% in direct assets (upon Fund size > £500m)
Leverage	<ul style="list-style-type: none">• No more than 30% short-term leverage (RCF) at fund level
Fees	<ul style="list-style-type: none">• Targeting annual management fee of c.40bps built up as: 10bps admin charge for NEC funds; 50bps for third party funds; and 70bps for direct and co-investments• Performance fee: 15% above 8% total investor return (no catch-up, paid in two tranches, 2nd in shares and with lookback)• Targeting 0.6% annual OCR
Other terms	<ul style="list-style-type: none">• Management team to invest £500k at IPO• Discontinuation vote if NREN raises less than £500m within three years of IPO• Discount management mechanism up to 14.99% of the Ordinary Shares in issue

For more information please contact:

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Disclaimer

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In particular the Company's shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Company's shares may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act). No public offer of the Company's shares is being made in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "Investment Company Act") and, as such, holders of the Company's shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Company's shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act.

Typical Investor

The Directors believe that the typical investors for whom an investment in the Company is appropriate are private investors and institutional investors investing for regular income and capital appreciation from renewable energy and energy transition assets.

An investment in the Company is only suitable for persons capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment. Potential investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before making an investment.

The Company, the AIFM and Investment Manager

Domicile and legal form: NexEnergy Renewables Limited was incorporated and registered in Guernsey on 4 November 2020 as a non-cellular company limited by shares under the Companies (Guernsey) Law 2008 (as amended) with registered number 68339.

Its registered office is at: East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

The Company is an alternative investment fund for the purposes of the AIFM Directive.

Under the terms of the Management Agreement, the Company has appointed NextEnergy Capital IM Limited as the Company's alternative investment fund manager for the purposes of the AIFM Directive. The Company and NextEnergy have entered into the Investment Advisory Agreement with NextEnergy Capital Limited ("NEC" or the "Investment Adviser") under which the Investment Adviser has agreed to provide certain services in relation to the Company at the portfolio to NextEnergy, including identifying and recommending suitable investments for the Company to NextEnergy.

Risk Factors

There is no guarantee that the Company's investment objective will be achieved or provide the returns sought by the Company.

The Company is a newly formed company with no operating results, financial statements or current investments. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective or implement its investment strategy and provide a satisfactory return.

The Company is reliant upon the provision of services by third party service providers in order to carry on its business, and a failure by one or more service providers could materially disrupt the business of the Company or impact detrimentally on its investment performance.

The ordinary shares of the Company will be quoted in Sterling, the proceeds of the Company's initial public offering will be denominated in Sterling and the Company will use Sterling as its functional currency. However, the Company intends to make a significant portion of its investments in other currencies including Euro and US dollars and the portfolios' of the vehicles in which in the Company intend ("Portfolio Vehicles") to invest will include companies that use other currencies as their functional currencies. As a consequence, changes in foreign exchange rates may have an adverse effect on the Net Asset Value and revenues of the Company's investments.

Although the Company does not intend to utilise structural long-term leverage, many of the investment vehicles in which the Company invests, either directly or indirectly through its investments in the Portfolio Vehicles, may have highly leveraged capital structures including leverage resulting from the structuring of the investment by the Company or the Portfolio Vehicles. The highly leveraged capital structures of such investment vehicles will increase their exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the investment vehicle or its industry.

The Company's investments and the investments made by the Portfolio Vehicles, may at any given time include securities, other financial instruments or other obligations which are very thinly traded, for which no market exists or which are restricted as to their transferability under applicable constitutional documents or laws. These investments may be extremely difficult to value accurately. Third party pricing information may not be available for certain positions held by the Company or the Portfolio Vehicles in which it invests or may not be available in a timely manner, in which case the Net Asset Value per Share will be published based on estimated values and on the basis of the information available to the Investment Adviser at the time which is likely to require reliance on the underlying third party managers. There is a level of uncertainty involved in the valuations of the underlying Portfolio Vehicles which may be unaudited and may not be subject to independent verification. As such there can be no assurance that the values of investments reported by the Company from time to time will in fact be realised. This may adversely affect the financial performance of the Company in a material manner and the returns available to investors.

Investors are advised to read carefully the Risk Factors set out in the Prospectus prior to making any investment in the Company.

The past performance of investments managed the Investment Adviser is not necessarily indicative of future performance.

The market value of, and the returns derived from, the shares may go down as well as up and an investor may not get back the amount invested. The market price of the shares may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium to Net Asset Value at different times. The Directors are under no obligation to effect repurchases of shares. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their shares in the market. Although the shares will be listed on the Official List and admitted to trading on the Main Market, there may not be a liquid market in the shares and shareholders may have difficulty selling them.

Despite admission to trading on the London Stock Exchange the shares may not be liquid in stressed market conditions, and shareholders/investors may not be able to sell their shares, or sell them at a time or at a price required.