27 June 2022

Full Year Results Investor Presentation

Period ended 31 March 2022

Speakers & contents

Michael Bonte-Friedheim
Group CEO & Founding Partner
NextEnergy Group

Ross Grier
Managing Director, UK
NextEnergy Capital

NEXTENERGY SOLAR FUND

Value accretive

- Active Management
- Solar Specialist
- Diversified Portfolio
- Risk Mitigation

NEXTENERGY SOLAR FUND

- **Attractive dividend, targeting long term growth**
- **Strong inflation linked revenue**
- **Large pipeline for portfolio growth**
- **Strong expected budget generation**
- **Low correlation to other asset classes**
- **Classified as Article 9 fund under EU SFDR and Taxonomy**

- A specialist renewable energy investment company focused on solar and energy storage
- Current operating portfolio includes 100 solar assets[1], in multiple jurisdictions, and 1 international solar infrastructure fund
- 865MW capacity installed
- 7.52p 2022/23 dividend target
- A fund that generates renewable energy, to help tackle climate change and lead the transition to a clean energy supply
- Managed by NextEnergy Capital, a specialist global solar investment manager and investment advisor

Footnote:
(1) NESF portfolio included 99 solar assets as at 31March 2022. NESF announced its 100th asset after the year end on 9 June 2022

Key financial highlights, as at 31 March 2022

- For the year ended 31 March 2022, the ordinary shareholder total return was 11.0% and the NAV total return was 22.0% (including dividends)
- The annualised ordinary shareholder total return since IPO was 6.7% and annualised NAV total return since IPO was 8.0%

Ordinary Shareholders' Net Asset Value
£668.5m
(31 March 2021: £580.8m)

NAV per ordinary share
113.5p
(31 March 2021: 98.9p)

Gross Asset Value
£1,150m
(31 March 2021: £1,025m)

Total gearing[1]
42%
(31 March 2021: 43%)

Cash dividend cover
1.2x
(31 March 2021: 1.1x)

Dividends declared
7.16p
(31 March 2021: 7.05p)

FY22/23 Target dividend per ordinary share
7.52p
(FY21/22: 7.16p)

FY22/23 Estimated cash dividend cover
1.3x – 1.5x

Footnote:
(1) 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

NEXTENERGY SOLAR FUND

Valuation assumptions

Discount rates (Remain unchanged as at 31 March 2022)

- 6.3%: Weighted average discount rate
- 5.75%: Unlevered discount rate for UK operating assets
- Up to 6.75%: Levered discount rates (up to 1.0% risk premium)
- 7.25%: Unlevered discount rate for Italian operating assets (implying 1.5% country risk premium)
- 6.75%: Unlevered discount rate for subsidy-free operating assets (implying 1.0% risk premium)
- 1.0%: Risk premium applied for cash flows after 30 years where leases have been extended

Inflation assumption sources

- UK long-term inflation (post 2030) revised down to 2.25%, as at 31 March 2022 (from 2.5%, 30 September 2021)
- The Company continues to be consistent in its inflation assumptions, using third party, independent inflation data from the HM Treasury Forecasts and long-term implied rates from the Bank of England estimates for its UK assets. For international assets, IMF forecasts are used.

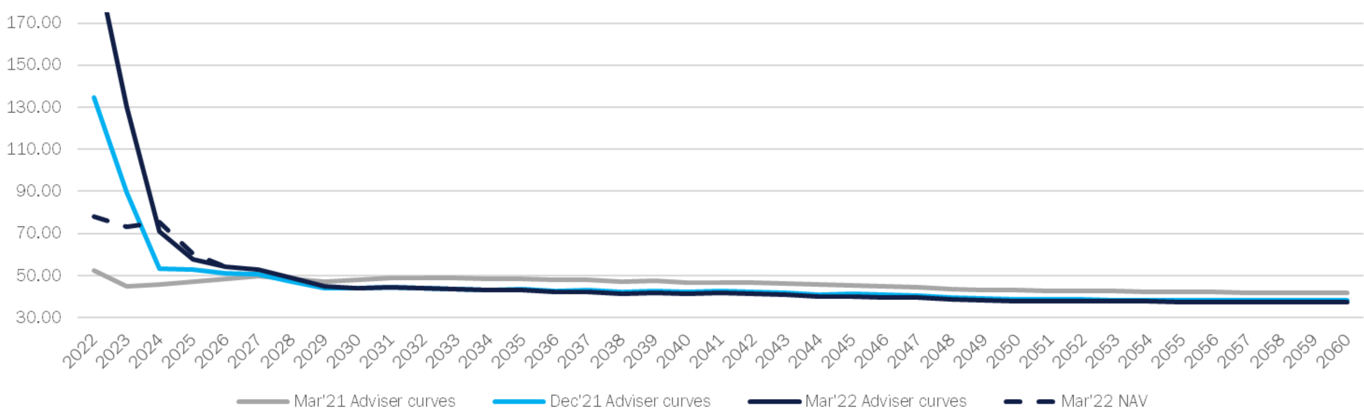
Inflation assumption breakdown

Year ending	2022	2023	2024	2025	2026	2027	2028-2030	2030 onwards
31 March 2021	3.00%	2.90%	2.90%	2.80%	2.80%	3.00%	3.00%	3.00%
31 March 2022	4.10%	8.00%	3.70%	3.30%	3.40%	3.30%	3.00%	2.25%

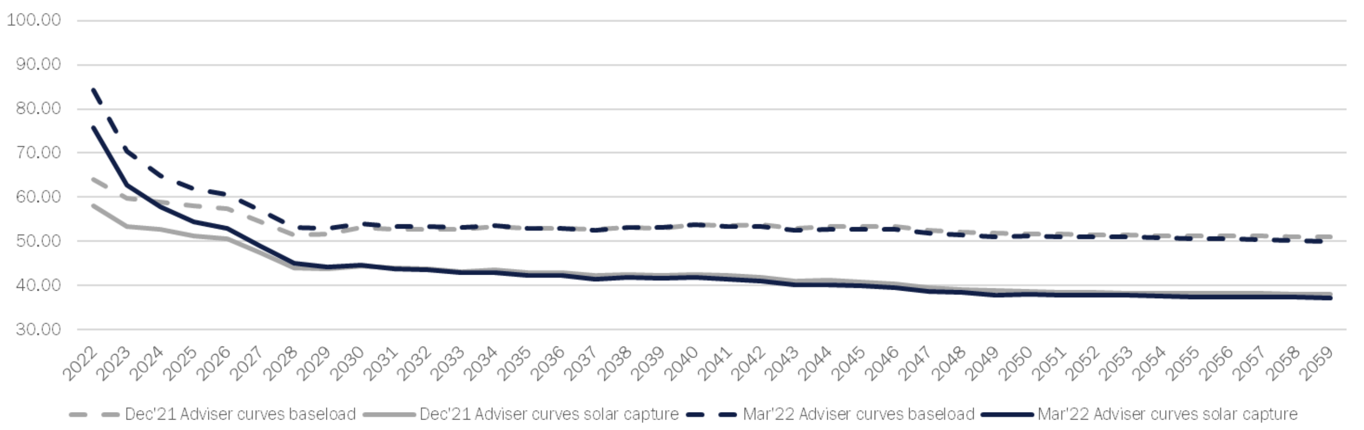
Forecast power prices (real 2022)

- At the year end, the UK blended average power curve corresponded to an average solar capture price of approximately £105.2/MWh (2021: £47.1/MWh) for the period 2022-2026 and £44.3/MWh (2021: £47.8/MWh) for the period 2027-2041 (at 2022 prices)
- At the short end (up to 3 years) where PPAs are in place we use the PPA prices and, for periods where there are no PPAs in place, we use the short-term market forward prices
- In the UK, after year two we use a rolling blended average of three leading independent energy market consultants' long-term central case projections
- For the Italian portfolio, a leading independent energy market consultant's long-term projections are used to derive the power curve adopted in the valuation

Blended power curves (capture price)



Blended power curves (baseload vs capture price)



Footnote:
(1) Source: Independent Energy Market Consultants

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Tailwinds, growth and value drivers

Macro environment	Direction of travel	Effect on NESF
Power Prices: High short-term power prices, active hedging capturing higher prices	↑	↑
Inflation: Increasing inflation environment, large proportion of revenues linked	↑	↑
Government: Spotlight on renewables strengthening UK's energy independence	↑	↑
Energy Infrastructure: Demand for renewable inclusion as part of the UK energy mix	↑	↑

Long-term drivers

- High demand for increased penetration of renewables expected in future
- Acceleration of electric vehicles adoption much faster than forecast
- Net Zero 2050 target ambitions to drive adoption of clean energy needs considerable investment

NESF's active investment & asset management

- Addition of new energy storge and solar pv assets
- Energisation of assets under construction
- Reducing operating costs
- Introduction of new technologies
- Optimising performance of existing portfolio through ancillary technology

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Headwinds, mitigants and opportunities

Potential headwinds	Mitigant in place	Opportunity
Power price	▪ In-house electricity sales team, led by highly skilled electricity market expert	▪ Lock in short term PPA's to increase revenue visibility ▪ Actively manage unsubsidised revenues to increase returns, using power consultant advisor curves as bench market ▪ Expand into battery storage to enhance revenue in volatile power markets
Government regulation (Windfall tax)	▪ Flexibility to expand into new markets, investment mandate allows up to 30% GAV into international markets (OECD)	▪ Diversify portfolio by investing across multiple jurisdictions ▪ Actively with renewable associations to promote solar and renewables ▪ Participate and contribute where possible in government debates
Inflation	▪ Large proportion of revenues RPI inflation linked via government subsidies ▪ Continued OPEX & Supply chain monitoring	▪ Inflation linked percentage of revenues are much greater than cost ▪ Reduce and minimize OPEX across operating portfolio
Interest rates	▪ Preference shares ▪ Active monitoring and review of interest rates applicable to debt	▪ Preference shares offer long term fixed debt ▪ Utilise NESF's strong relationship with corporate banks
Supply chain	▪ Active components program in place for operational portfolio ▪ ESG team	▪ Improve portfolio efficiency and reduce any technical component downtime ▪ Increase transparency of supply chain from an ESG perspective

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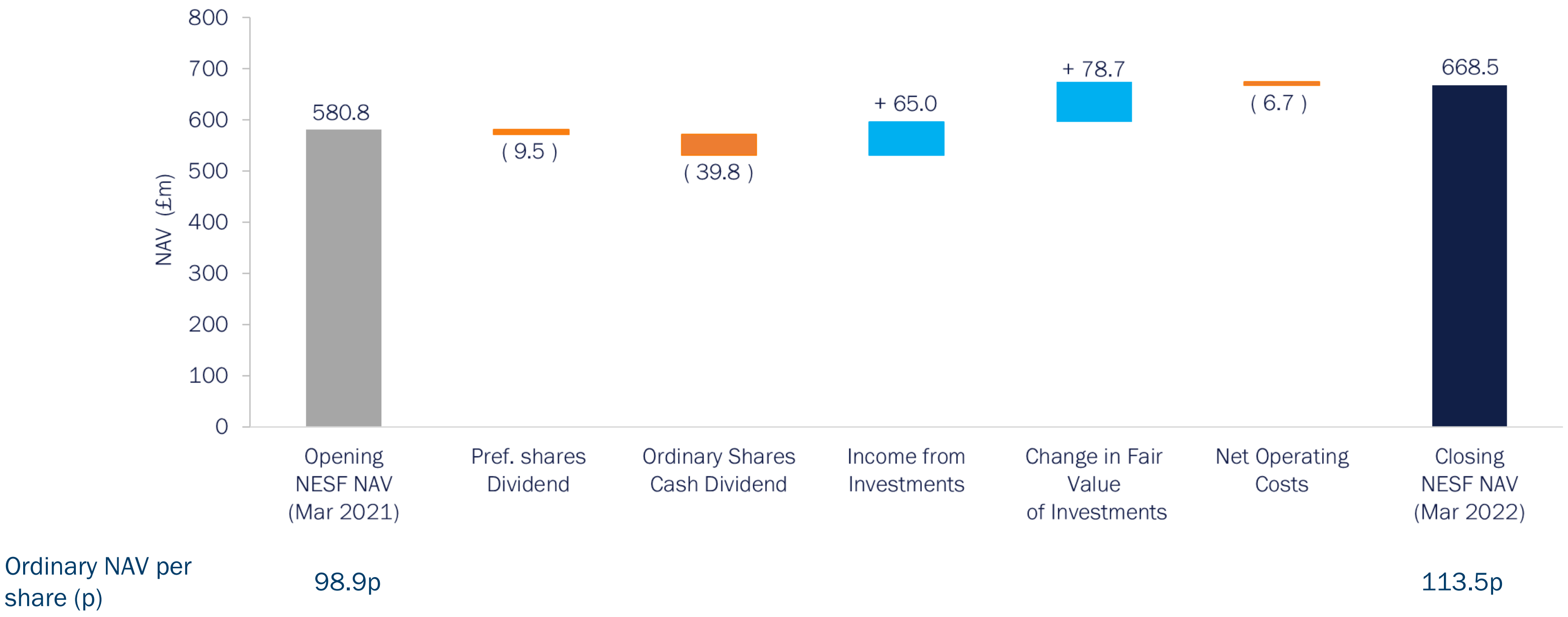
NAV bridge: 12-month period

- The main contributors to the change in the Company's NAV over the financial year were:
- An increase in power price forecast assumptions driven by an uplift in the short to medium term power curves provided by the Company's three independent advisors
- Updated short-term inflation assumptions to reflect the latest HM Treasury and IMF forecasts
- An uplift from power purchase agreements

Increase in Net Asset Value

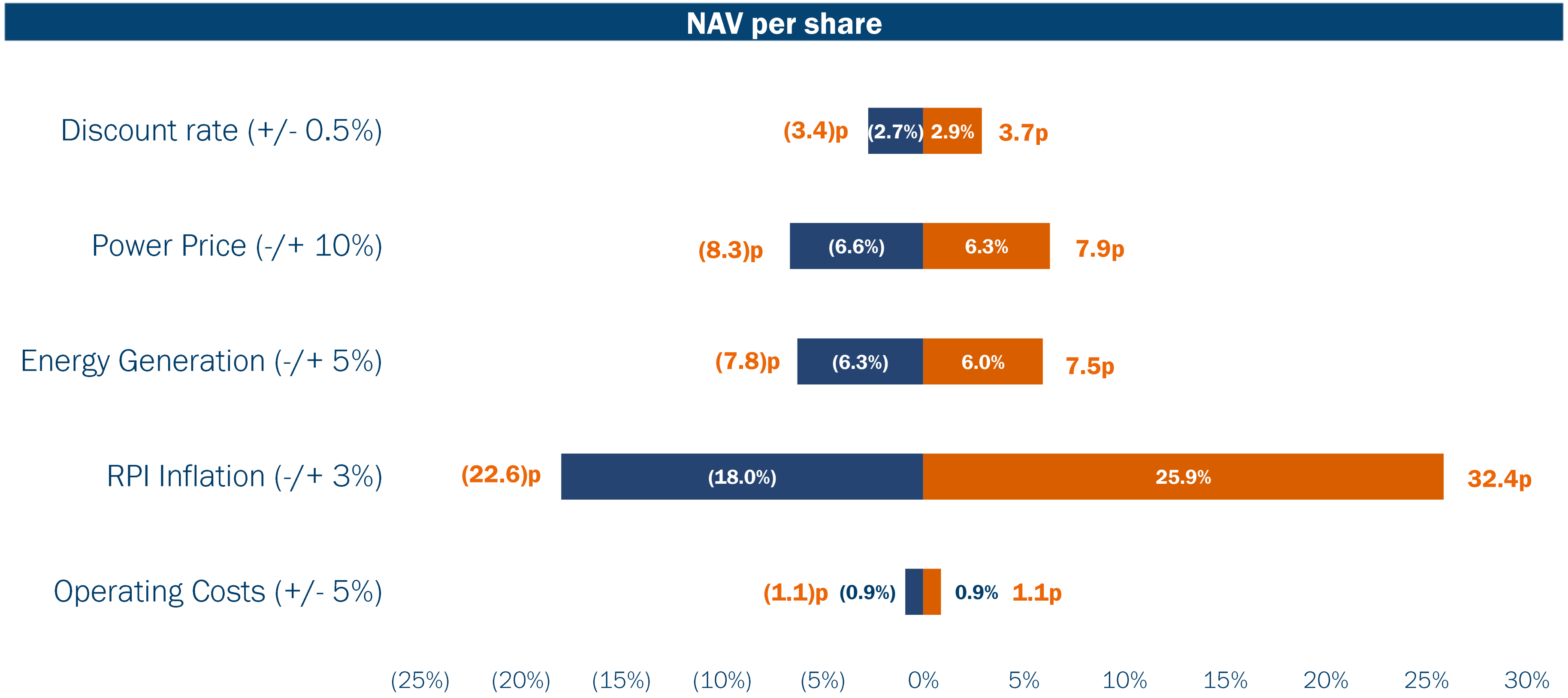
15%

NAV Bridge March 2021 – March 2022



NAV sensitivities (31 March 2022)

- The sensitivity highlights the percentage change in the portfolio valuation resulting from a change in the underlying variables
- It also shows the impact on the NAV per share



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Optimised capital structure

Gross Asset Value (GAV)

£1.15bn

Preference shares

£200m

Financial debt outstanding

£283m

Total Gearing to GAV

42%

Available for growth opportunities

£49m

Equity

Ordinary Shareholders

- 589.1m Ordinary Shares in issue, targeting a total dividend of 7.52p per ordinary share for the financial year ending 31 March 2023

Preference shares

BAE SYSTEMS — USS

- Two £100m tranches issued in November 2018 and August 2019
- Non-redeemable and non-voting shares entitled to a fixed preferred dividend of 4.75% p.a. with conversion rights from 1 April 2036 at the nominal value
- Option to redeem at nominal value starting from 1 April 2030 for six years at sole discretion of the Company

Financial debt facilities

CommonwealthBank — nab — MACQUARIE

- Fully amortising facility (£139.3m outstanding) expiring in 2035 drawn to finance the Apollo portfolio
- Unique NAV-enhancing features (grace period, DSRF, flexible PPA)

Macquarie Infrastructure Debt Investment Solutions ("MIDIS")

- Fully amortising facility (£42.9m outstanding) expiring in 2034
- Debt in place at completion of Radius portfolio in April 2016
- Replacement of DSRA with LoC in November 2018

NatWest — AIB — Santander

- Santander RCF of £70m, partially drawn (£21.2m) and available until July 2022 (refinancing in progress as at 27 June 2022)
- AIB RCF of £75.0m (+£25.0m accordion option), drawn (£75m) and available until June 2024

Footnote:
(1) The total combined short and long-term debt including NESF's commitment into NPIII (on a look through equivalent basis)

NEXTENERGY SOLAR FUND

Track record of operating outperformance

- The portfolio has consistently generated more electricity than its acquisition budget (+4.6% p.a. since IPO)
- During the COVID-19 lockdown (2020), Distribution Network Operators were unable to complete their periodic maintenance works and therefore rolled these forward into 2021
- This resulted in a concentration of the number of forced outages within the period and their impact on the portfolio, a trend which is not anticipated to continue
- Without such outages (over which we have no control), portfolio generation would have been 2.6% above budget
- The sustained portfolio outperformance demonstrates the robustness of NEC's investment and portfolio management processes

FY21/22 power generation outperformance

+1.8%

=

Equating to additional revenue

£2.0m

Year ended 31 March	Assets Reported p.a.	Solar Irradiation p.a. (delta vs budget)	Asset Management Alpha p.a. [1]	Power Generation (delta vs. budget) p.a.
Full Year 2014/15	6	-0.4%	+5.2%	+4.8%
Full Year 2015/16	23	+0.4%	+3.7%	+4.1%
Full Year 2016/17	31	-0.3%	+3.6%	+3.3%
Full Year 2017/18	55	-0.9%	+1.8%	+0.9%
Full Year 2018/19	84	+9.0%	+0.1%	+9.1%
Full Year 2019/20	85	+4.0%	+0.7%	+4.7%
Full Year 2020/21	88	+5.5%	+0.7%	+6.2%
Full Year 2021/22	90	+3.4%	-1.6%	+1.8%
Cumulative from IPO to 31 Mar 2022		3.0%	+1.6%	+4.6%

Footnote:
(1) Asset Management Alpha defined as energy generated by portfolio vs budget (adjusted for delta in irradiation)

NEXTENERGY SOLAR FUND

Revenue generation

EBITDA above budget

+27.8%

Revenue above budget

+18.1%

OPEX below acquisition budget

(7.9%)

Year Ended 31 March 2022			Actual per MW(1)		Budget per MW(1)		Delta vs Budget	Comments
Solar Irradiation	[A]	{kWh/m2)	1,241		1,200		+3.4%	Actual irradiation for the year
Conversion Factor(2)	[B]	(%)	72.2%		73.4%		(1.6%)	Represents Asset Management Alpha for the year5
Metered Generation	[C] = [A x B]	(kWh)	896		880		+1.8%	Actual generation measured at the meter for the year
			Power Price	Subsidies	Power Price	Subsidies		
Released Prices	[D]	(£/MWh)	70.6	77.2	51.2	76.3	+1.3%	Implied average power price and subsidies across entire portfolio (including ROC recycle and embedded benefits)
Revenues (Merchant & Subsidies)	[E] = [C x D]	(£ '000)	63.3	69.2	45.0	67.1	+3.1%	
Total Revenues	[E]	(£ '000)	132.5		112.2		+18.1%	Actual revenues at portfolio level for the year (unaudited figures per MW)
Operating Expenses	[F]	(£ '000)	(28.0)		(30.4)(4)		(7.9%)	Actual costs at portfolio level for the year (unaudited figures per MW)
EBITDA(3)	[G] = [E – F]	(£ '000)	104.5		81.7		+27.8%	Actual EBTDA for the year (unaudited figures per MW)
EBITDA Margin(3)			78.8%		72.9%			

(1) Based on the average installed capacity over the financial year (860MW). Given the different composition of the growing portfolio, this information is not directly comparable with what was provided in the previous Annual Report.
(2) Ratio captures the solar plant performance ratio as well as the availability (which reflects all system shut-downs for maintenance or one-off events such as DNO outages).
(3) EBITDA is a reference to EBITDA at the SPV levels.
(4) Budgeted operating expenses are based on the acquisition case of the assets.
(5) Asset Management Alpha for the year was negative due to abnormal DNOO activity

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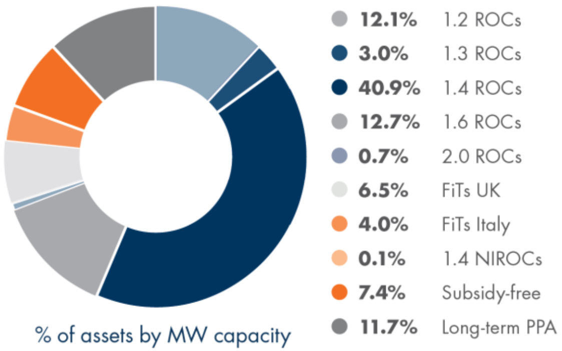
Protecting future cash flows

- c.50% of revenues are made up of RPI-linked government-backed subsidies (such as ROCs and Fits)
- The remaining revenues in the portfolio are generated through the sale of budgeted power generation into the market
- This portion of revenues continues to benefit from the sustained high power price environment and increases the unsubsidised revenue portion of the portfolio
- The investment adviser's specialist energy sales desk actively manages the power price contracting strategy and activities
- In the current environment, the energy sales desk has been able to mitigate market price volatility whilst allowing optimum weighted average price by forward hedging above forecast prices

Current UK hedging position of budgeted generation (1)

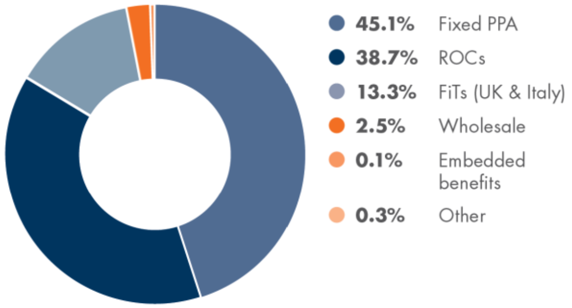
2022/23	2023/24	2024/25
85%	74%	42%
Average fix price of £78MWh	Average fix price of £73MWh	Average fix price of £86MWh

By Subsidy/PPA[2]



% of assets by MW capacity

By Revenue Type[2]



% of total revenue for the year ended 31 March 2022

Footnote:
(1) Covers 716MW of UK portfolio as at 15 June 2022
(2) As of 31 March 2022, Figures are stated to the nearest 0.1% which may lead to rounding differences

Portfolio overview

Solar PV

Operating[1]

100

Individual operating solar assets with 865MW installed capacity

Under construction[2]

2

Co-investments:
- 50MW Spanish solar asset
- 210MW Portuguese solar asset

1

36MW subsidy free UK solar project

Ready to build[2]

1

50MW subsidy free UK solar project, completing 150MW subsidy free target

Energy Storage

Under construction

1

Standalone 50MW battery storage project in Scotland

Under development

1

Co-located battery storage project at North Norfolk Solar Farm

Development stage

4

Co-located potential locations identified through new retrofit program

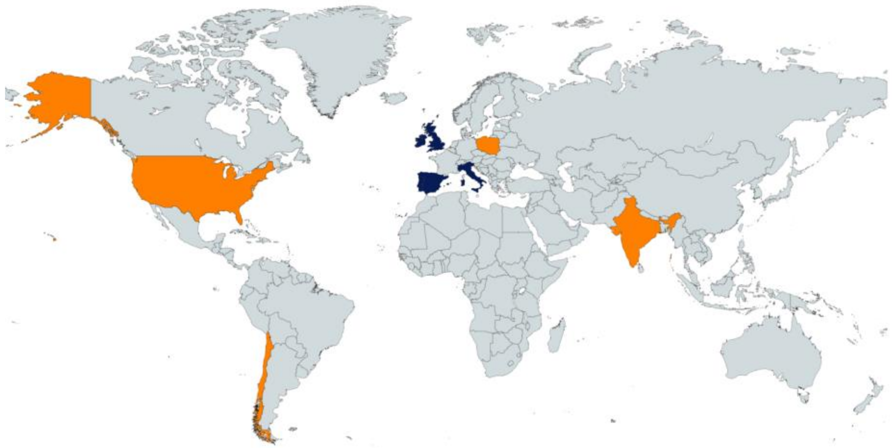
Private Solar Infrastructure Fund

Operating & under construction

$50m

Commitment to NextPower III ESG

Portfolio Map



■ = Direct asset ownership and co-investments
■ = Via NextPower III ESG commitment

Footnote:
(1) Including rooftop asset announced after the year end on 9 June 2022. Figure does not include assets under construction, in development or within private vehicle, NextPower III ("NPIII")
(2) Not including the $50m commitment into private vehicle, NPIII

NEXTENERGY SOLAR FUND

Portfolio growth & pipeline

- Continue to deliver portfolio growth, first solar co-investments and co-located storage added to portfolio growth mix
- Pursue international Solar PV and UK energy storage immediate pipeline
- Add diversification to portfolio via multiple jurisdictions, technology and revenue

Solar PV

Completion of UK subsidy-free target + International expansion + Additional co-investment opportunities

Energy Storage

Stand-alone batteries + Co-located batteries

Immediate pipeline identified

>£350m

Footnote:
Gross Asset Value (GAV) investment policy limits:
- 10% of GAV into Standalone Energy Storage
- 15% of GAV into Solar Private Equity structure
- 30% of GAV into International OECD Solar Assets

NEXTENERGY SOLAR FUND

An impact ESG investment

- NESF is classified as Article 9 fund under EU SFDR and Taxonomy
- Establishment of ESG Board Committee, chaired by Josephine Bush, Non-Executive Director of NESF
- NESF continues to contract the Green Investment Group ("GIG") to independently verify and audit our positive impact on mitigating climate change
- Releasing a dedicated standalone ESG report later this year

NextEnergy Solar Fund – Green Impact Data Track Record

Metric	Units	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
GHG avoided	$ktCO_2e$	30.6	110.0	191.4	211.2	299.4	307.7	317.6	328.7
NOx avoided	tonnes	41.3	108.3	176.3	193.1	276.5	274.4	283.4	296.3
Sox avoided	tonnes	94.1	214.4	335.8	365.9	499.2	511.9	527.5	549.7
PM2,5	tonnes	2.4	8.4	14.5	15.9	22.6	23.2	24.0	25.2
PM10	tonnes	0.9	2.3	3.7	4.0	5.6	5.8	5.9	6.2
Fossil Fuels avoided	tonnes oil equivalent	13.0	46.9	81.6	90.0	127.7	131.2	135.9	142.8
	million barrels	0.10	0.34	0.60	0.66	0.94	0.96	1.00	1.05

NESF ktCO2e avoided since IPO[2]

1,818

Equivalent UK homes powered p.a[1]

216,300

(31 March 2021: 195,000)

Tonnes of CO2e emissions avoided p.a[1]

328,700

(31 March 2021: 317,600)

Clean electricity generated p.a

773GWh

(31 March 2021: 738GWh)

Footnotes:

1) GHG emissions data provided by Green Investment Group calculated using their Green Impact methodology based on information provided by NextEnergy Capital for the year ending 31 March 2022
2) Estimations provided by Green Investment Group using an annual average figure of the entire portfolio's (operational and pre-operational projects) GHG emissions of NESF based on the portfolio's forecast renewable electricity generation

Biodiversity and social enhancement

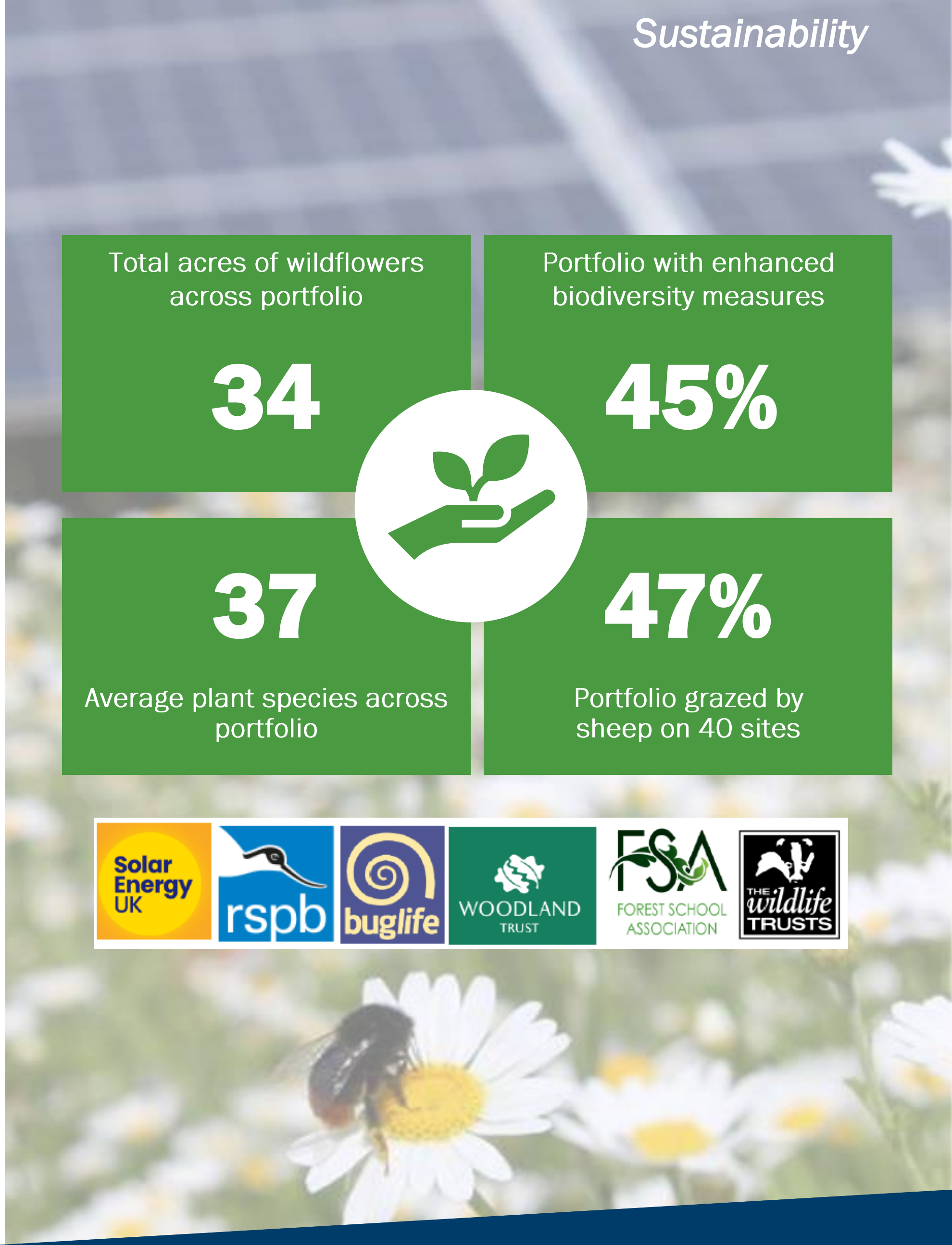
- NESF benefits from a dedicated Biodiversity team to ensure that land management and native fauna and flora are being considered throughout the investment and ownership phases.

Biodiversity looking forward

- ✓ Continue to implement best practice biodiversity measures across the NESF portfolio
- ✓ Enhance local biodiversity for the surrounding areas where we operate
- ✓ Roll out extension of exemplar site program to cover over 50% of portfolio before year end
- ✓ Target positive biodiversity net gain at our solar sites

Enhanced community engagement

- ✓ 20 solar sites are promoting educational visits alongside Earth Energy Education, in 2023. Aiming to improve links with the local communities and supporting students with their curriculum studies
- ✓ Working with BizGive, a business community giving technology platform, to help NESF run a community giving pilot based on NESF's UN Sustainable Development Goals criteria
- ✓ Helping engage the local community, whilst promoting local skills and employment



NEXTENERGY SOLAR FUND

Going forward

- **Positioned for growth**
- **Large diversified portfolio**
- **Attractive dividend**
- **Focused on shareholder returns & NAV optimisation**
- **Continuous asset management and portfolio outperformance**
- **Efficient balance sheet financing structure**
- **Revenue optimisation**

PREMIUM MAIN MARKET LONDON STOCK EXCHANGE · GREEN ECONOMY LONDON STOCK EXCHANGE · GUERNSEY GREEN FUND · SUSTAINABLE DEVELOPMENT GOALS · PRI Principles for Responsible Investment · TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

NEXTENERGY SOLAR FUND

Q&A /Appendix

Key Facts

Fund Structure	▪ Guernsey-domiciled closed-end investment
Issue / Listing	▪ Launched in 2014 ▪ Premium listing of ordinary shares on the London Stock Exchange ▪ Stock ticker code: NESF
Governance / Management	▪ Board of Directors: 5 Independent Board Members ▪ Investment Manager: NextEnergy Capital IM Limited ▪ Investment Adviser: NextEnergy Capital Limited ▪ Operational Asset Manager: Wise Energy Limited
Ongoing charge	▪ 1.1% as calculated by the aic: https://www.theaic.co.uk/companydata/0P00012KIL/charges
Investment Policy	▪ 10% of GAV may be invested in standalone energy storage systems ▪ 15% of GAV may be invested in solar assets through private equity structures ▪ 30% of GAV may be invested in OECD countries outside the UK ▪ 3% of GAV may be invested in non-OECD countries ▪ 10% of GAV may constitute assets that are under development ▪ No single investment in any one asset will constitute more than 30% of GAV ▪ The four largest solar assets will not constitute more than 75% of GAV ▪ Leverage may not exceed 50% of GAV
Contact	▪ Investor Relations: peter.hamid@nextenergycapital.com ▪ Website: www.nextenergysolarfund.com

NEXTENERGY SOLAR FUND

NextEnergy Solar Fund board of directors

Kevin Lyon

Chairman

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

Patrick Firth

Non-executive Director

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

Jo Peacegood

Non-executive Director

- >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

- >30 years experience in financial services industry. He is a FCCA, a Senior Independent Director and Chairman of the Nomination Committee

Josephine Bush

Non-executive Director

- >14 years' experience specialising in the renewable energy sector. She is a qualified solicitor and chartered tax adviser

NextEnergy Capital investment committee

Michael Bonte-Friedheim

Founding Partner and Group CEO of NextEnergy Group

Giulia Guidi

Head of Environmental, Social and Governance (ESG) at NextEnergy Capital

Ross Grier

UK Managing Director at NextEnergy Capital

Aldo Beolchini

Managing Partner and Chief Investment Officer of NextEnergy Group

NextEnergy Capital Investment Management board of directors

Joseph D'Mello

- > 30 years of experience as a chartered accountant. As Director of Fund Management at NextEnergy Capital Ltd, Joseph is responsible for fund reporting, valuation, as well as tax structuring and legal aspects of funds

Jeremy Thompson

- >30 years of multiple-sector experience with a focus on engineering, energy and finance. Jeremy currently serves as a non-executive director of NextEnergy Capital Investment Management Limited

Charlotte Denton

- >25 years experience in the global private client wealth management sector. Charlotte currently serves as a non-executive director of NextEnergy Capital Investment Management Limited

Summary statement of comprehensive income

Total net Income

£143.7m

(31 March 2021: £56.6m)

Earnings per ordinary share

21.69p

(31 March 2021: 6.87p)

Income Statement for the year ended 31 March 2022	2022 £m	2021 £m
Income	65.0	60.0
Movement in Investment Portfolio value	78.7	(3.4)
Total net Income	143.7	56.6
Total expenses	(16.2)	(16.4)
Profit/(loss) and comprehensive income/(loss)	**127.6**	**40.2**
Earnings per ordinary share - basic	21.69p	6.87p

Ordinary share dividends

Dividend target achieved & dividend covered

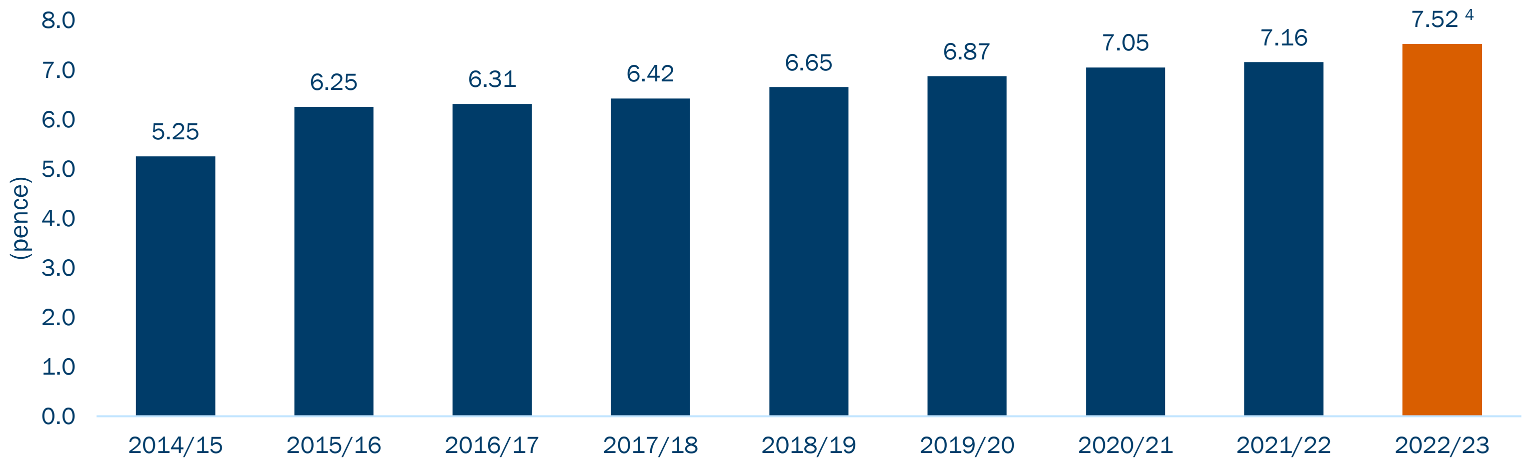
8 years

FY 22/23 target dividend

7.52p

Year ended 31 March 2022	£'000	Pre-scrip dividends £'000
Cash income for year [1,2]	65,792	
Net operating expenses for period	(6,690)	
Preference shares dividend	(9,500)	
Net cash income available for distribution	49,602	
Ordinary shares dividend paid during year		41,940
Cash dividend cover[2]		1.2x

NESF transitioned to a progressive dividend policy in FY20/21



(1) Cash income differs from the Income in the Statement of Comprehensive Income. This is because the Statement of Comprehensive Income is on an accruals basis.
(2) Alternative Performance Measure - see 31 March 2022 Annual Report
(3) The period 2014/2015 was the first financial year following the Company's IPO
(4) Target dividends for the financial year ending 31 March 2023

Investment policy limits

Investment Objective

- To provide ordinary shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, by investing in a diversified portfolio of primarily UK-based solar energy infrastructure assets

Technological Limit	▪ The Company may also invest in standalone energy storage systems (not ancillary to or co-located with solar PV assets owned by the Company) up to an aggregate limit of 10% of the Gross Asset Value (calculated at the time of investment).	• 0.6% of GAV currently invested
Private Equity Limit	▪ 15% of the Gross Asset Value may be invested in solar assets through private equity structures (calculated at the time of investment).	• 1.9% of GAV currently invested
Geographical Limit	▪ The Company is permitted to invest up to 30% of GAV (at the time of investment) in OECD countries outside the UK ▪ The Company may acquire an interest in solar PV assets located in non-OECD countries where those assets form part of a portfolio of solar PV assets in which the Company acquires an interest and where the Company's aggregate investment in any such assets is, at the time any such investment is made, not greater than 3% of the Gross Asset Value	• 12.8% of GAV currently invested non-UK • 0.2% of GAV currently invested outside OE CD through NPIII
Development Limit	▪ The Company mostly acquires operating solar assets, but it may also invest in solar assets that are under development (that is, at the stage of origination, project planning or construction) when acquired. ▪ Such assets in aggregate will not constitute (at the time of investment) more than 10% of GAV	• Currently constitutes 2.5% of GAV
Single Asset Limit	▪ No single investment by the Company in any one solar asset will constitute (at the time of investment) more than 30% of GAV. ▪ In addition, the four largest solar assets will not constitute (at the time of investment) more than 75% of GAV.	• The largest investment in one solar asset currently constitutes 3.8% of GAV
Gearing Level	▪ Leverage of up to 50% of GAV	• Gearing (including preference shares) stands at 41.9%

NEXTENERGY SOLAR FUND

Portfolio breakdown

By Subsidy/PPA[1]

- **12.1%** 1.2 ROCs
- **3.0%** 1.3 ROCs
- **40.9%** 1.4 ROCs
- **12.7%** 1.6 ROCs
- **0.7%** 2.0 ROCs
- **6.5%** FiTs UK
- **4.0%** FiTs Italy
- **0.1%** 1.4 NIROCs
- **7.4%** Subsidy-free
- **11.7%** Long-term PPA

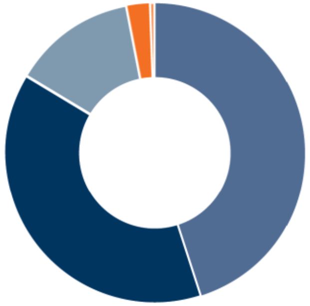
% of assets by MW capacity

By Installed Capacity[1]

- **57.6%** 0-5 MWp
- **19.2%** 6-10 MWp
- **23.2%** >10 MWp

% of assets

By Revenue Type[1]



- **45.1%** Fixed PPA
- **38.7%** ROCs
- **13.3%** FiTs (UK & Italy)
- **2.5%** Wholesale
- **0.1%** Embedded benefits
- **0.3%** Other

% of total revenue for the year ended 31 March 2022

By Inverter Manufacturer[1]

- **26.6%** SMA
- **20.7%** Huawei
- **17.0%** Power Electronics
- **8.1%** Emerson
- **6.4%** Schneider
- **5.6%** Gamesa
- **5.0%** ABB
- **3.9%** Power-One
- **6.7%** Other

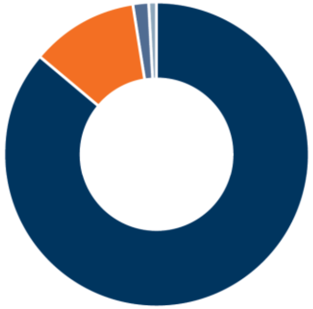
% of assets by MW capacity

By Solar Module Manufactuer[1]

- **20.4%** Hanwha Q Cells
- **19.6%** TRINA
- **10.8%** Yingli
- **8.3%** REC
- **7.5%** Jinko Solar
- **7.5%** LDK Solar
- **5.7%** Canadian Solar
- **4.1%** BYD
- **3.9%** Renesola
- **12.3%** Other

% of assets by MW capacity

By Location[1]



- **86.3%** UK
- **11.2%** Italy
- **1.7%** Other International (NextPower III)
- **0.8%** Spain

% of invested capital

Footnote:
(1) Figures are stated to the nearest 0.1% which may lead to rounding differences

NEXTENERGY SOLAR FUND

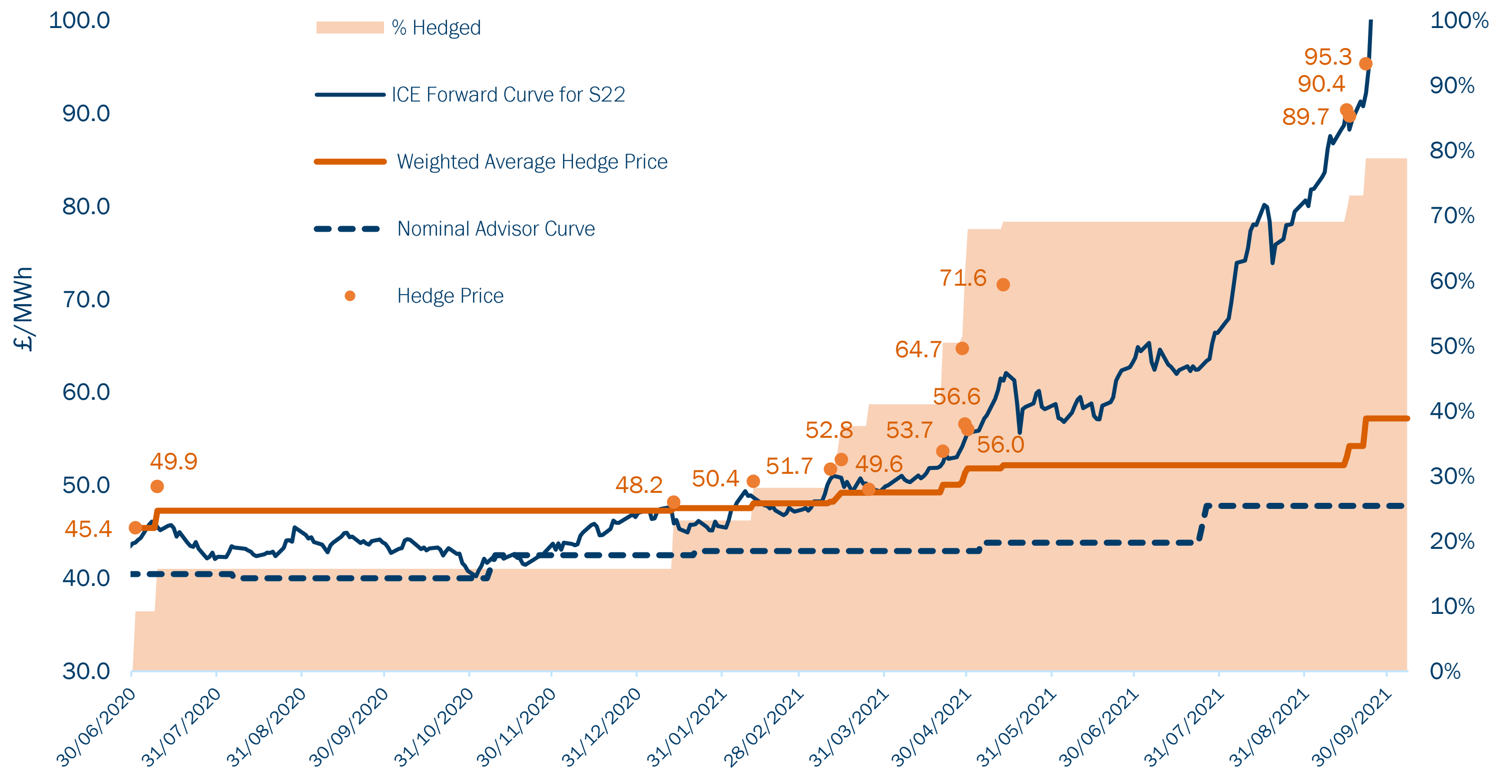
Active hedging strategy example

Example: Hedging Strategy for Summer 2022

NESF consistently secures hedges above the ICE Forward Curve as well as the quarterly power price forecast for the period

Table shows:

- % hedged – cumulative percentage of portfolio hedged for Summer 2022
- ICE forward curve for s22 – live forward prices during the period for Summer 22
- Weighted average hedge price – cumulative price secured for Summer 22 across the period
- Hedged price - actual hedges secured for Summer 2022
- Nominal advisor curve – average Summer 22 price forecast at the time of hedge



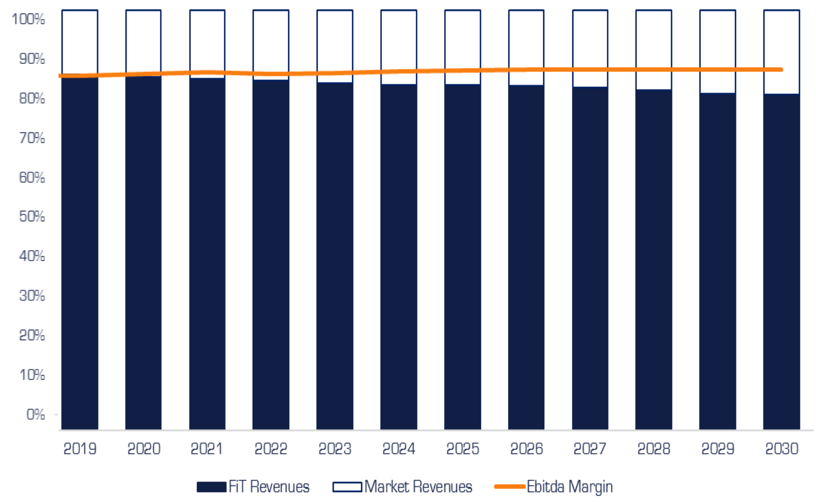
Footnote:
(1) Covers 716MW of UK portfolio as at 31 March 2022

The Italian Solis portfolio

- High risk-adjusted returns (9.4% at acquisition)
- Positive contribution to dividend cover – 1.4x supporting the Company's overall dividend targets
- NAV accretion – Solis portfolio is valued with a discount rate of 7.25% (31 March 2021: 7.25%) as a result of deleverage and increased market value of solar PV assets in Italy
- Low risk profile – c.85% of revenues are subsidised, debt fully repaid, stable EBITDA margins in excess of 80% and efficient currency hedge
- Diversify market risk – Italy is one of the ten largest solar markets globally

Business Case: Solis Acquisition and performance

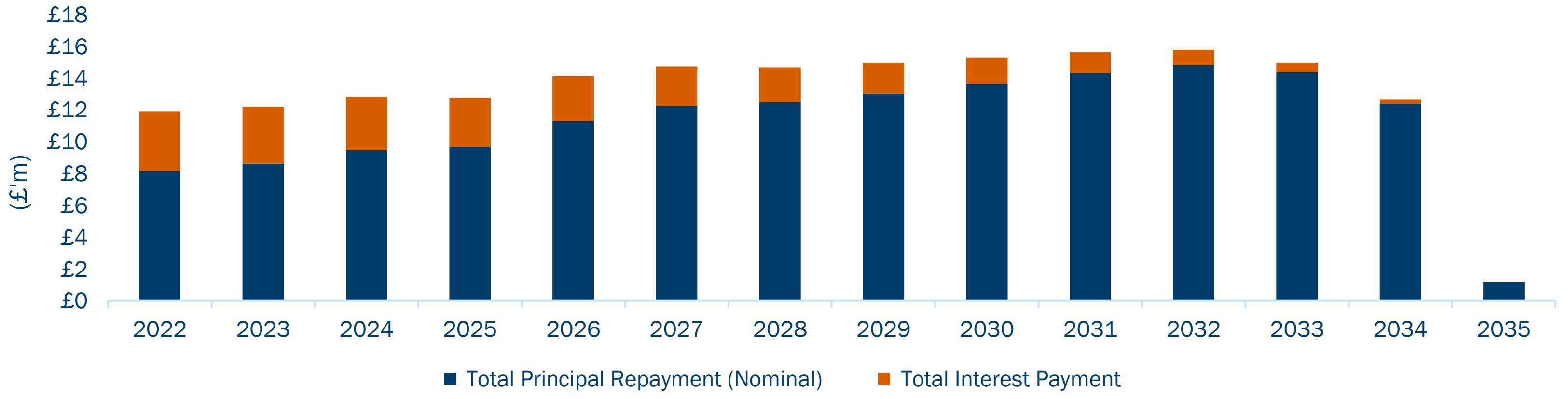
- Acquisition of eight solar plants in Italy in December 2017 for a total installed capacity of 34.5MW and total value of €132m
- The €74.7m long term project financing in place was fully repaid following issuance of the preference shares in November 2018
- FX hedging structure extended - 92% of the expected cashflows generated by the Solis portfolio are fully hedged until 2032 at an average FX rate of 0.89 EUR/GBP inclusive of all hedging costs
- Positive generation outperformance of 1.1% for the year ending 31 March 2022



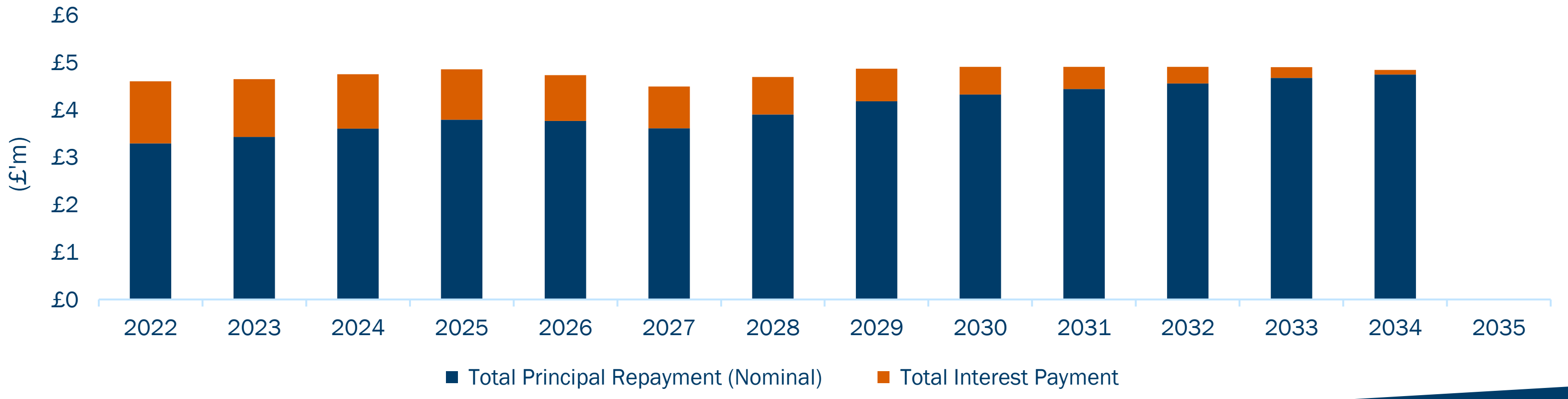
Long term debt repayment profile

- As at 31 March 2022, £182m of the financial debt was long-term fully amortising
- The charts show the precise yearly repayment profile for both long-term debt facilities (interest plus principal) until maturity in 2035
- The Apollo facility has 21 solar assets secured comprising 241MW
- The MIDIS facility has 5 solar assets secured comprising 84MW

Apollo Repayment Profile



MIDIS Repayment Profile



Financial debt outstanding (31 March 2022)

Financial debt gearing	Total gearing (5)
25%	42%

- During the year, the Company secured a new RCF of £100m (£75m committed + £25m accordion) with a 3-year duration in June 2021
- The RCF was secured on attractive terms with lenders NatWest and AIB with agreed margin of 120bps over SONIA. The facility increased NESF's overall RCF capacity to £145m (not including the £25m accordion option)
- The weighted average cost of financial debt as at 31 March 2022 is 2.9%
- Following the $50m commitment to NPIIII during the period, NESF accounts for the debt at NPIII on a look through equivalent basis

Provider / arranger	Type	Borrower	No. of power plants secured(1)	Loan to Value(2) (%)	Tranches	Facility Amount (£m)	Amount Outstanding (£m)	Termination (inc. options to extend)	Applicable rate
MIDIS / CBA / NAB	Fully-amortising long-term debt(3)	NESH	21 (241MW)	44.2%	Medium-term	48.4	42.3	Dec-26	2.91%[4]
					Floating long-term	24.2	24.2	Jun-35	3.68%[4]
					Index-linked long-term	38.7	34.2	Jun-35	RPI + 0.36%
					Fixed long-term	38.7	38.7	Jun-35	3.82%
					Debt service reserve facility	7.5	-	Jun-26	1.50%
MIDIS	Fully-amortising long-term debt(3)	NESH IV	5 (84MW)	40.9%	Inflation-linked	27.5	19.9	Sep-34	RPI + 1.44%
					Fixed long-term	27.5	23.0	Sep-34	4.11%
Total long-term debt							182.3		
Banco Santander	Revolving credit facility	NESH VI	13 (100MW)	N/a	N/a	70.0	21.2	Jul-22	LIBOR + 1.90%
NatWest/AIB	Revolving credit facility	NESH III	15 (98MW)	N/a	N/a	75.0	75.0	Jun-24	SONIA + 1.20%
Total short-term debt							96.2		
NPIII look through debt		N/a	N/a	N/a	N/a	N/a	4.8 (5)	N/a	N/a
Total debt							283.3		

(1) NESF has 326MW under long-term debt financing, 198MW under short-term debt financing and 342MW without debt financing (excludes NPIII look through debt)
(2) Loan to Value defined as 'Debt outstanding / GAV'
(3) Long-term debt is fully amortised over the period secured assets receive subsidies (ROCs and others)
(4) Applicable rate represents the swap rate
(5) The total combined short and long-term debt including NESF's commitment into NPIII (on a look through equivalent basis)

NEXTENERGY SOLAR FUND

Preference shares

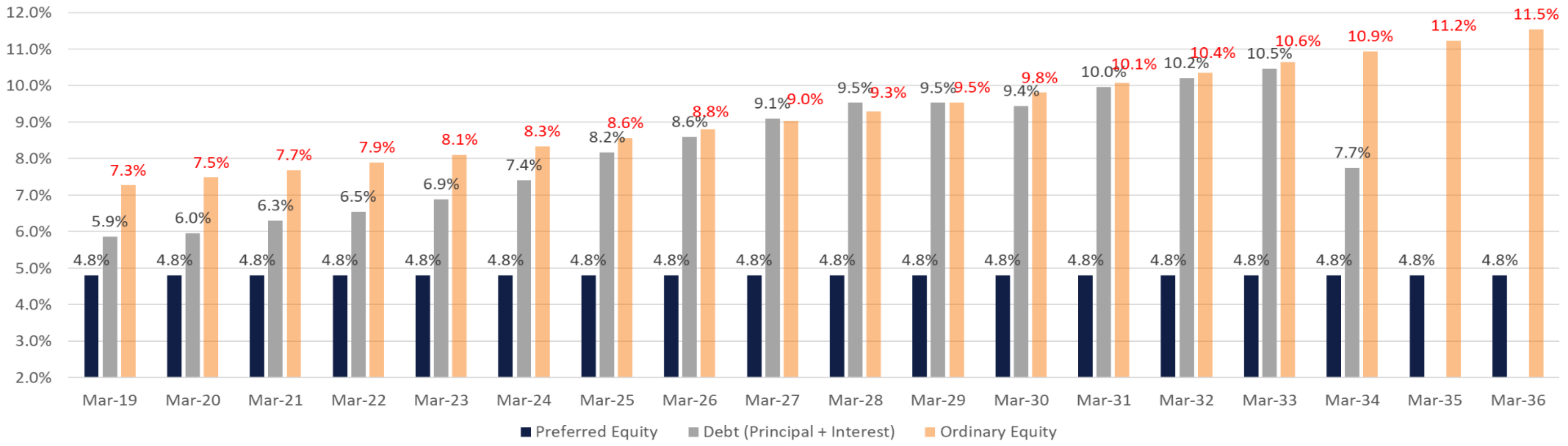
- The issuance of £200m preference shares is expected to increase dividend cover by 0.15x and returns by 1.09% for ordinary shareholders [(2)]
- Preference shares simplify the capital structure by reducing the exposure to secured debt financing
- Preference shares provide protection against diminishing power prices compared to traditional debt financing used by peers and have no refinancing risk
- Issuance of £200m preference estimated to have increased cashflows by £6.0m during the year compared to a proforma debt financing

On 8 November 2018, the Shareholders approved the issuance of £200m of Preference Shares. The Company issued the first tranche of £100m in November 2018, and the second tranche of £100m Preference Shares were issued in August 2019.

Value accretive features:

- lower issue cost of 1.1% compared to other capital raising avenues
- lower cash cost with a fixed preferred dividend of 4.75% and no redemption requirements
- option to redeem at nominal value starting from 1 April 2030 for six years at sole discretion of the Company
- non-redeemable / non voting shares[(1)] with holder's conversion right starting from 1 April 2036 at nominal value (plus unpaid dividend if any) relative to NAV per Ordinary Share at the date of conversion (thus no refinancing risk)

Alternative Funding Sources - Comparison of Fully-Costed Cost of Capital



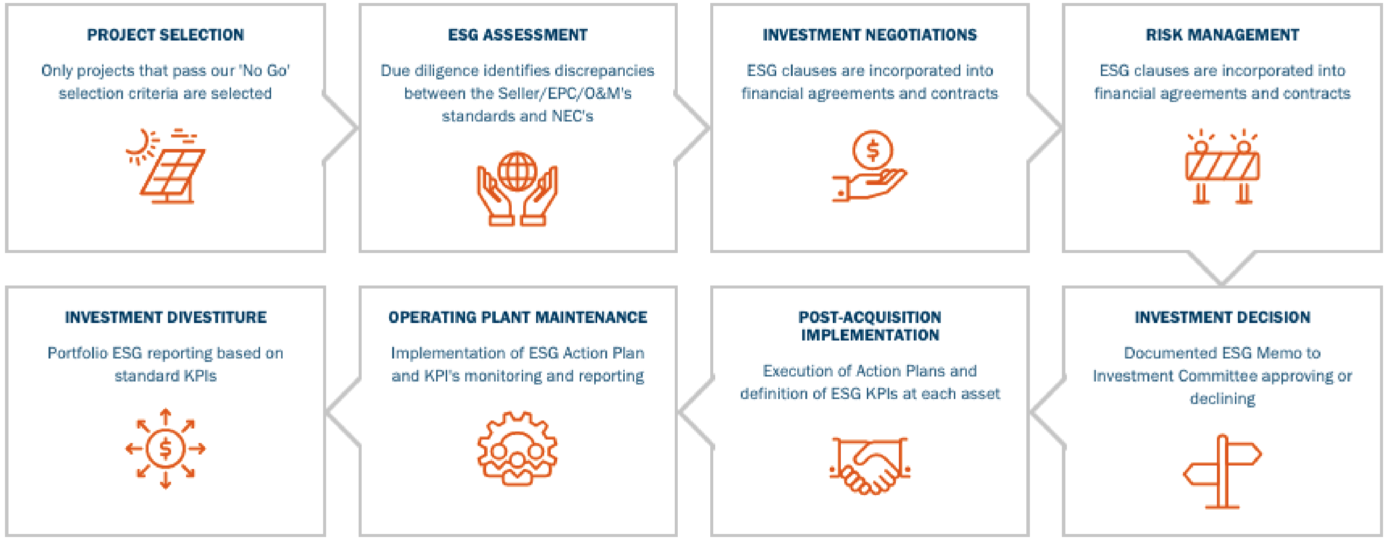
Footnote:
(1) Redemption rights in the event of delisting or change of control of the Company – Voting rights in the event of detrimental changes to the Investment Policy or Articles.
(2) Estimates only based on a typical UK solar portfolio and when compared to issuance of new ordinary shares.

EU Taxonomy and Sustainable Finance Disclosure Regulation

- The Sustainable Finance Disclosure Regulation (SFDR) is a European regulation introduced to improve transparency in the market for sustainable investment products, to prevent greenwashing and to increase transparency around sustainability claims made by financial market participants
- NESF complies with the requirements of the EU Taxonomy and Sustainable Finance Disclosure Regulation ("SFDR")
- The Company's legal adviser has confirmed that NESF is classified under Art. 9 of the SFDR, as the Company is marketed in the EU and has sustainable investment as its objective.
- The Company's sustainable investment objectives arise from its focus on investments in solar PV and battery storage assets and its investment decision making processes.
- In light of this classification, NextEnergy Group has made the relevant disclosures for NESF in its annual report for the year ended 31 March 2022

ESG integration into the NESF investment process

- ESG factors are considered throughout the investment process, from potential excluded activities during the project selection phase, to initial screening and full due diligence during the pre-acquisition phase
- ESG clauses are included in key contracts with our counterparties, including EPC and O&M contractors, and an action Plan to fill in any gaps between a project, its contractors and the standards which NEC seeks to uphold is agreed during the negotiation phase
- NEC ensure that the action plan is implemented, and that NESF report on its ESG performance
- Please see the NEC sustainable investment policy on the website for more details: nextenergycapital.com/sustainability/sustainable-investing/



Solar growth potential

Predicted global solar capacity growth, 2019 and 2050

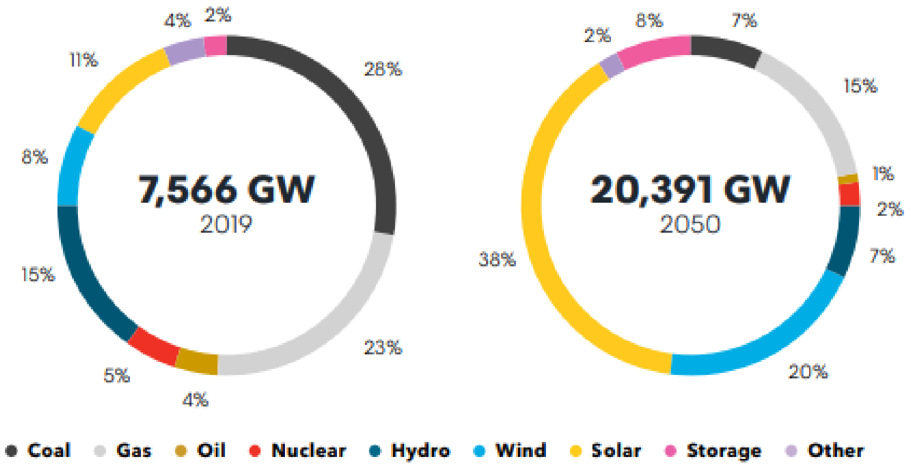
832GW	7,749GW
2019	2050

Source: BloombergNEF

What will drive this demand?

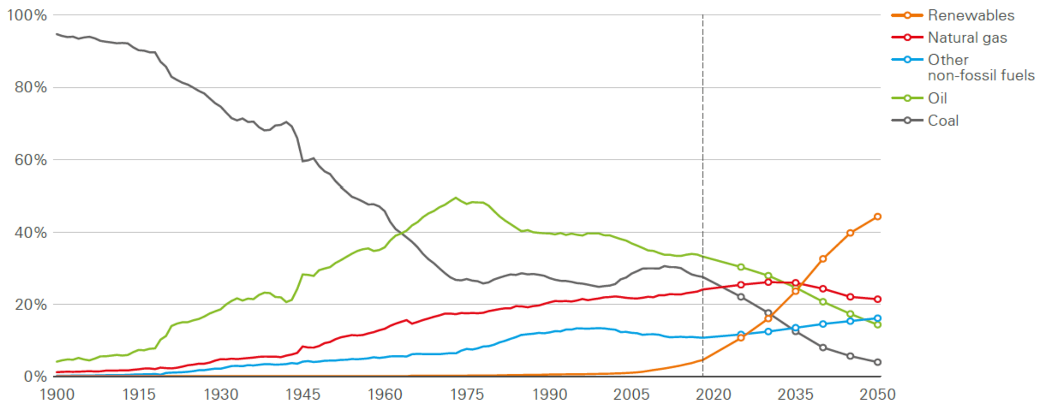
- Immediate need to address global climate change
- Increase in global electrification, powered by clean energy
- Reduction in cost of renewable technologies
- Global government policy shift towards Net Zero
- Reduction in carbon emitting energy sources

Global installed capacity mix, 2019 and 2050



Source: BloombergNEF

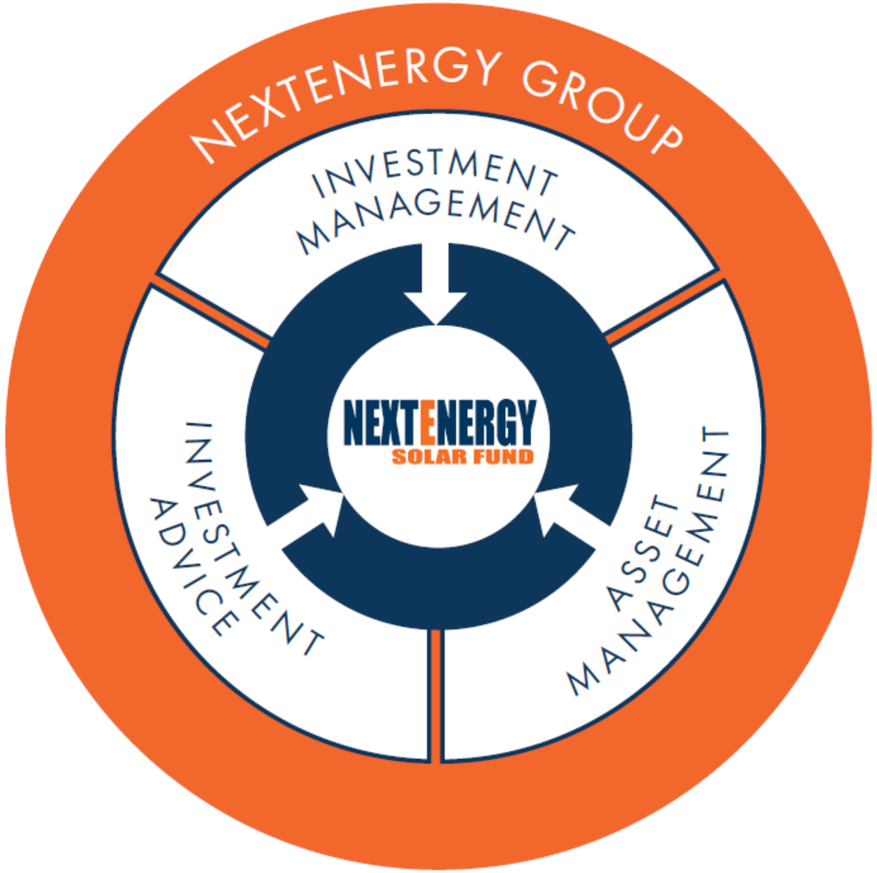
Renewables predicted to be main energy source in future



Source: BP energy outlook – central case

Notes:
(1) Source: BloombergNEF
(2) Source: BP energy outlook – central case

NextEnergy Solar Fund structure



INVESTMENT ADVIСER

INVESTMENT MANAGER

ASSET MANAGER

SHAREHOLDERS

INVESTMENT

NEXTENERGY SOLAR FUND LIMITED
Independent Board of 5 Directors

INVESTMENT

HOLDCOs
100% owned by NESF[1]
Intermediate holding companies

INVESTMENT

SPVs
100% owned by HoldCos[2]
Hold solar assets

COMPANY SECRETARY & ADMINISTRATOR

OTHER KEY SERVICE PROVIDERS & ADVISERS
Registrar, Financial Advisers, Legal Advisers, Corporate Broking, Public Relations and Auditor

SHORT- & LONG-TERM FINANCIAL DEBT PROVIDERS

Value add of 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

NEXTENERGY CAPITAL

- Four institutional funds launched, including NESF
- Over $2.8bn AUM
- Over 375 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

WISE ENERGY

- 1,400+ solar assets managed and/or monitored
- 1.8 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

STARLIGHT

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

NEXTENERGY SOLAR FUND

Value add of WiseEnergy

WiseEnergy is NESF's operating asset manager

- WiseEnergy is a global solar asset manager part of the NextEnergy Group, with **over 11 years' experience monitoring and delivering operating optimisation and outperformance.**
- WiseEnergy oversees all elements of the solar asset's life from as early as the project construction phase up into the operational stage. Its dedicated global teams are split across the three main pillars of asset management: technical, commercial and financial, to deliver operating optimization and outperformance. It does so through the following areas:

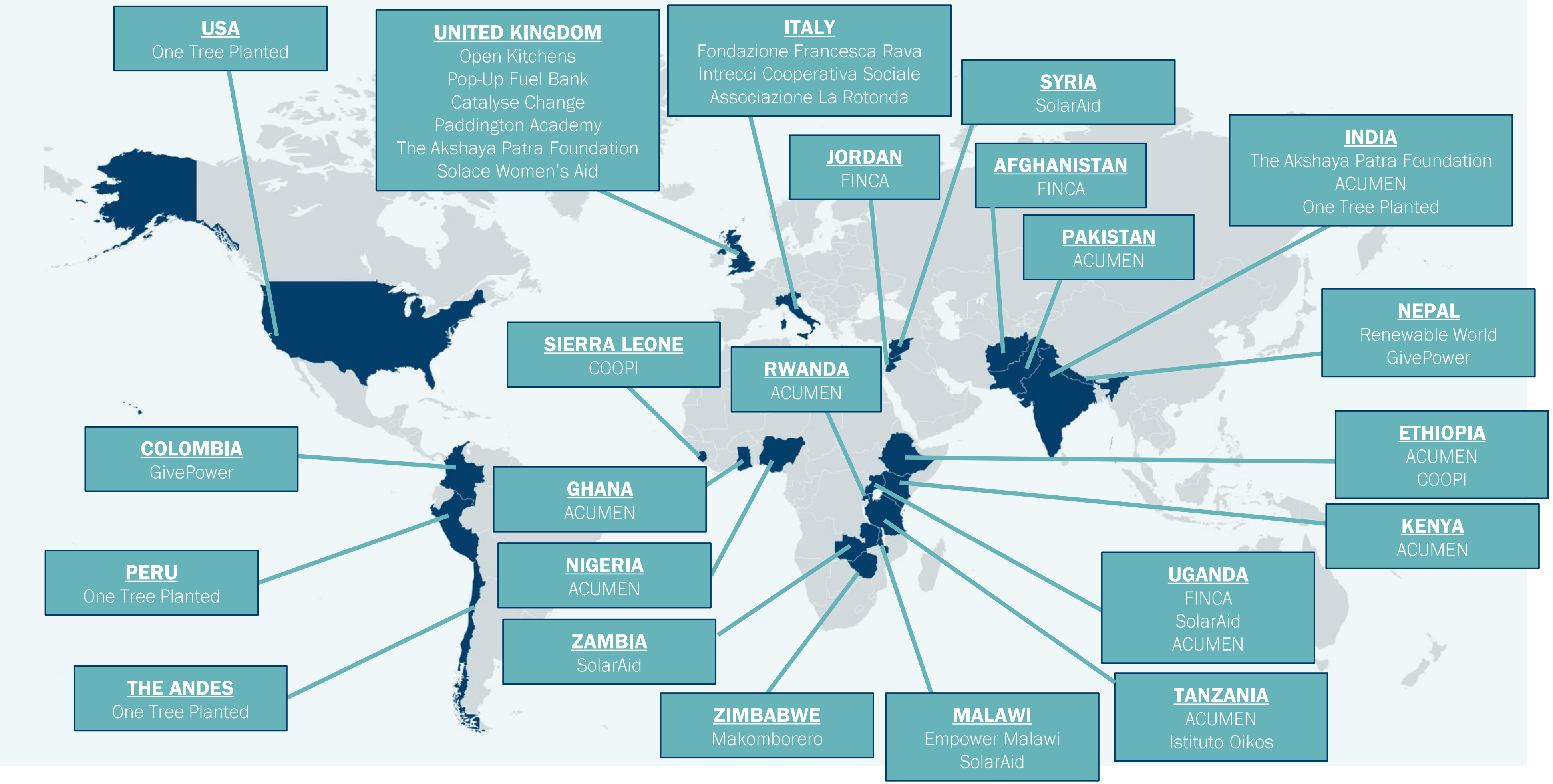
1. **Increasing asset revenue**
2. **Minimising asset risk**
3. **Minimising asset opex**

WiseEnergy consistently drives superior results through:

- Continuous investment in research and development and a long-term commitment to innovation
- A proprietary technology platform that delivers rapid and high-quality data driven insights and results, irrespective of asset size or location
- A leading commitment to ESG, including biodiversity

The NextEnergy Foundation

- Founded in 2016, the Foundation's mission is to alleviate poverty through the nexus with clean energy access and emissions reductions
- NESF's investment adviser, NextEnergy Capital, donates at least 5% of its net annual profits to the NextEnergy Foundation
- To date, the Foundation has contributed over £576,829 in donations to projects supporting renewable energy and sustainable development initiatives



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