NEXTENERGY SOLAR FUND

Interim Results Presentation

Period ended 30 September 2022

Speakers & contents

Michael Bonte-Friedheim
Group CEO & Founding Partner
NextEnergy Group

Ross Grier
Managing Director, UK
NextEnergy Capital

NEXTENERGY SOLAR FUND

Value add of NextEnergy Group

NextEnergy Group

Investment Management

- C.$3.0bn Solar AUM
- Over 330 solar assets acquired
- 1,300MW+ operating portfolio across UK, Italy, US, Portugal, Spain, Chile, Poland and India

Asset Management

- 1,350+ solar assets managed and/or monitored
- 1.8 GW+ installed capacity under management
- Present in Europe, Americas, Africa and Asia

Development

- Green and brownfield project development across geographies
- Over 100 utility-scale projects developed internationally
- Current pipeline c.8.7GW under development

Incubator

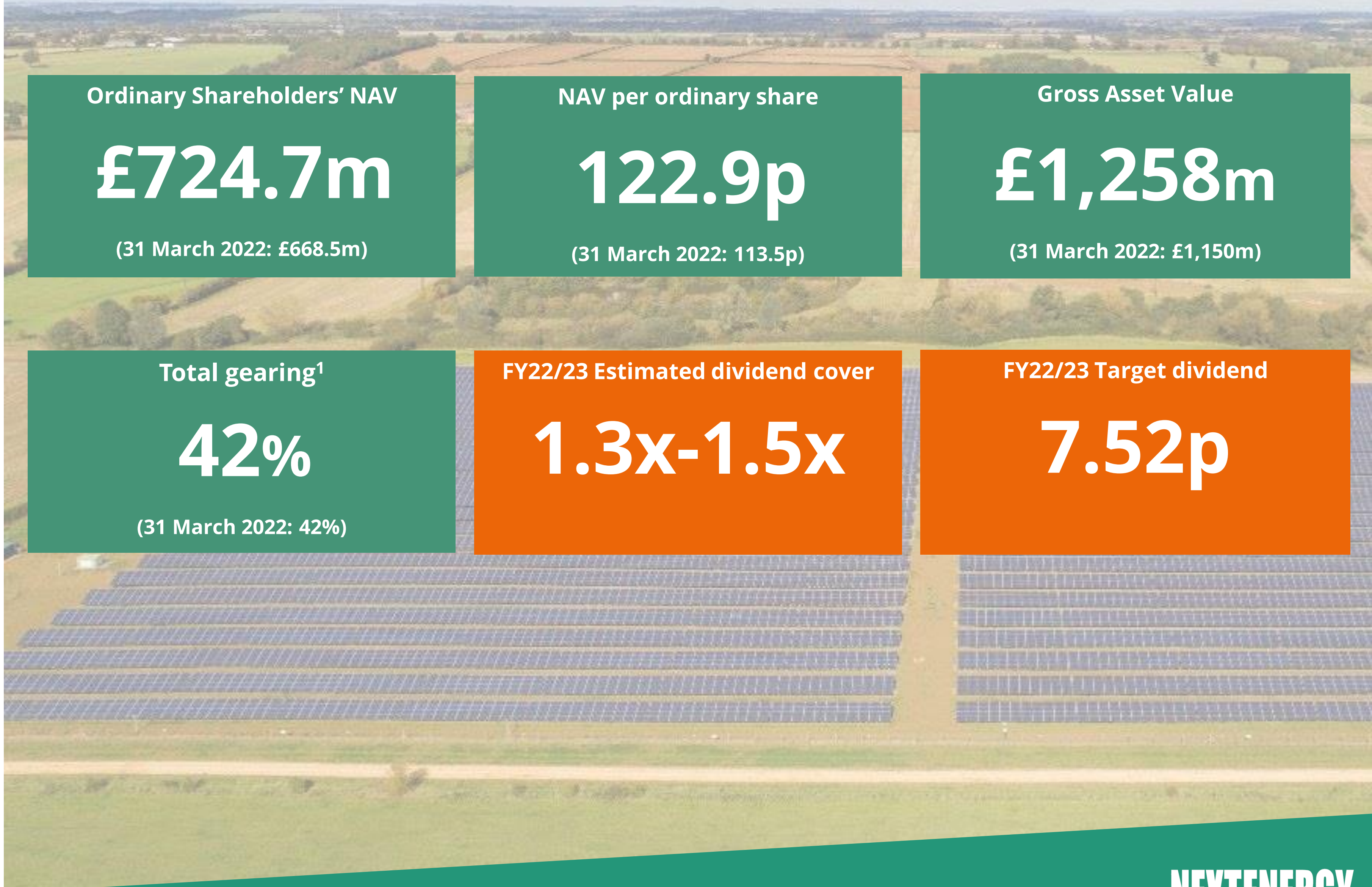
- Targeting startups focused on sustainability and environmental technologies
- In partnership with the leading sustainability accelerator programme VeniSIA
- NextEnergy Group to provide initial €3m funding

Foundation

- International charity founded in 2016
- Participate proactively to reduce carbon emissions, provide clean power, and contribute to poverty alleviation
- NextEnergy Group donates 5% of its yearly profits to NEF

Key financial highlights, as at 30 September 2022

- **+9.4p** (c.8.3%) increase in NAV per ordinary share during the 6 months
- **+£56.2m** increase in ordinary shareholders' NAV during the 6 months
- Interim dividend of **1.88p** per ordinary share for the quarter ended 30 September 2022



Ordinary Shareholders' NAV	NAV per ordinary share	Gross Asset Value
£724.7m	**122.9p**	**£1,258m**
(31 March 2022: £668.5m)	(31 March 2022: 113.5p)	(31 March 2022: £1,150m)

Total gearing[1]	FY22/23 Estimated dividend cover	FY22/23 Target dividend
42%	**1.3x-1.5x**	**7.52p**
(31 March 2022: 42%)		

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

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Amended discount rate assumptions

- Increased discount rate for unlevered operating UK solar assets by 0.5% to 6.25% (31 March 2022: 5.75%)
- Discount rate change is in line with the increases in discount rates observed by the Investment Adviser in the sector

Discount Rates

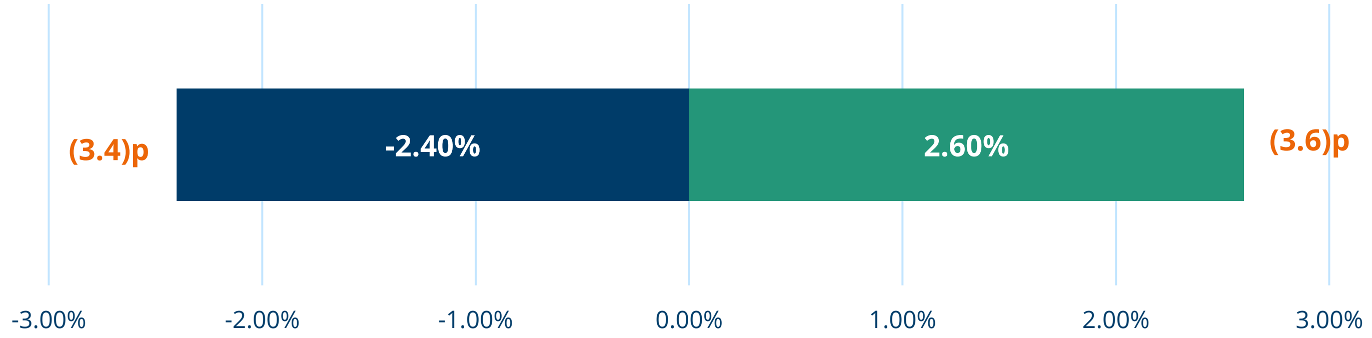
Discount rate assumptions	Premium	As at 30 September 2022	As at 31 March 2022
UK unlevered	-	**6.25%**	5.75%
UK levered	0.7-1.0%	**6.95-7.25%**	6.45-6.75%
Italy unlevered [1]	1.5%	**7.75%**	7.25%
Subsidy-free (uncontracted) [2]	1.0%	**7.25%**	6.75%
Life extensions [3]	1.0%	**7.25-8.25%**	6.75-7.75%

Weighted average discount rate

6.8%

(31 March 2022: 6.3%)

Discount Rates Sensitivities (+/- 0.5%)



Footnote:
(1) Unlevered discount rate for Italian operating assets implying 1.50% country risk premium
(2) Unlevered discount rate for subsidy-free uncontracted operating assets implying 1.0% risk premium
(3) 1.0% risk premium for cash flows after 30 years where leases have been extended

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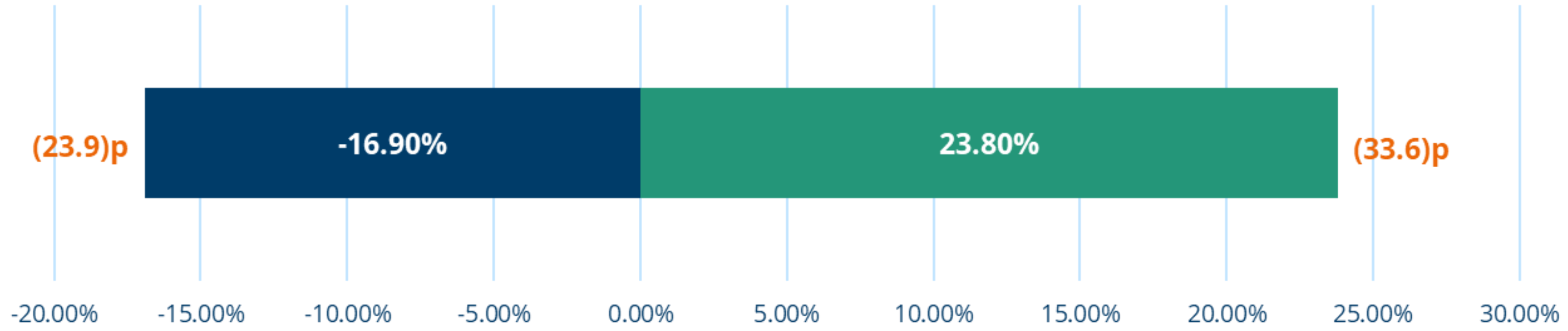
Updated inflation assumptions

- The Company continues to use consistent inflation assumptions
- Applying 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 update breakdown

Year ending	2023	2024	2025	2026	2027	2028-2030	2030 onwards
30 June 2022	11.00%	4.20%	3.60%	3.90%	4.10%	3.00%	2.25%
30 Sept 2022	**12.4%**	**5.90%**	**3.60%**	**3.40%**	**3.90%**	**3.00%**	**2.25%**

RPI Inflation NAV Sensitivities (-/+ 3%)

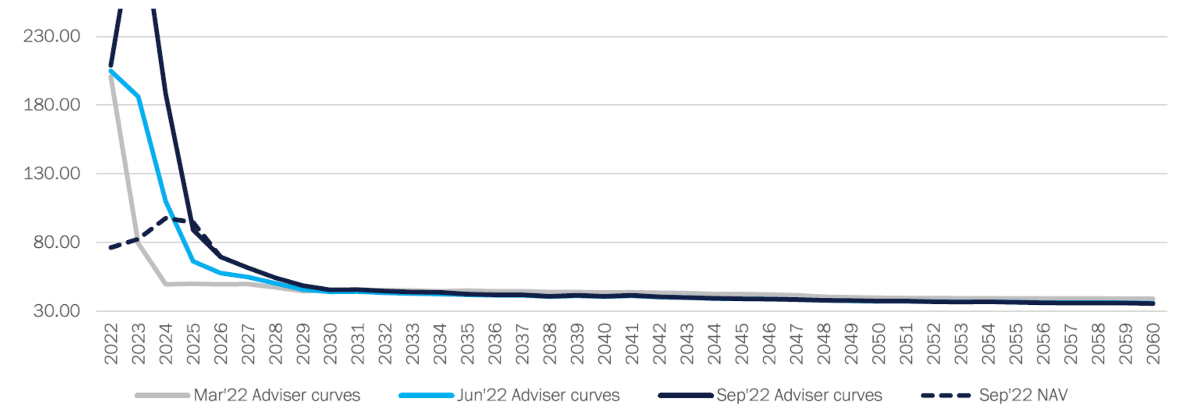


Forecast power prices (real 2022)

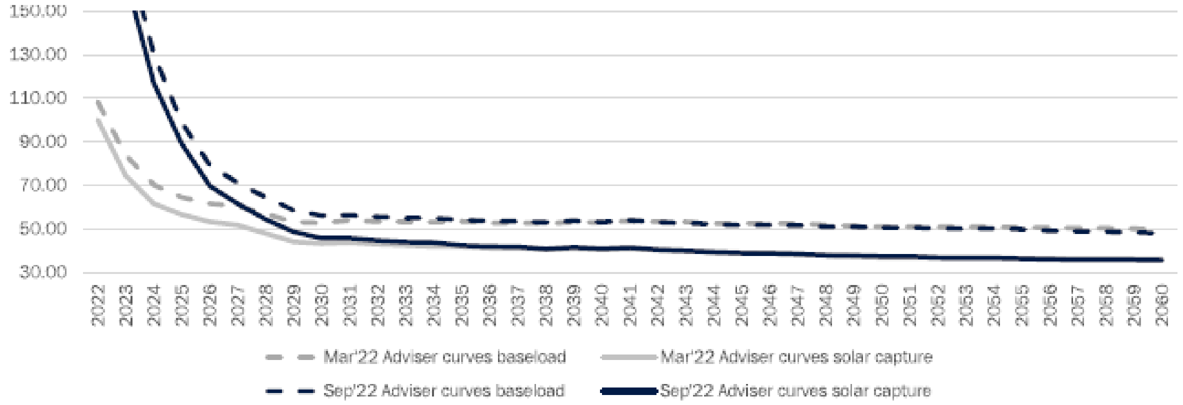
- Forward power prices significantly above previous forecasts
- The Company's current UK 20-year average power price forecast represents an increase of 15.9% compared to that used at the end of the previous financial period (and 37.2% below the average price used at IPO)

	30 September 2022	31 March 2022
UK short-term power price average (2022-26)	**£139.1/MWh (real 2022)**	£105.2/MWh (real 2022)
UK long-term power price average (2027-41)	**£45.6/MWh (real 2022)**	£44.3/MWh (real 2022)

Blended power curves (capture price)



Blended power curves (baseload vs capture price)



Footnote:
(1) Source: Independent Energy Market Consultants

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Amended power price methodology

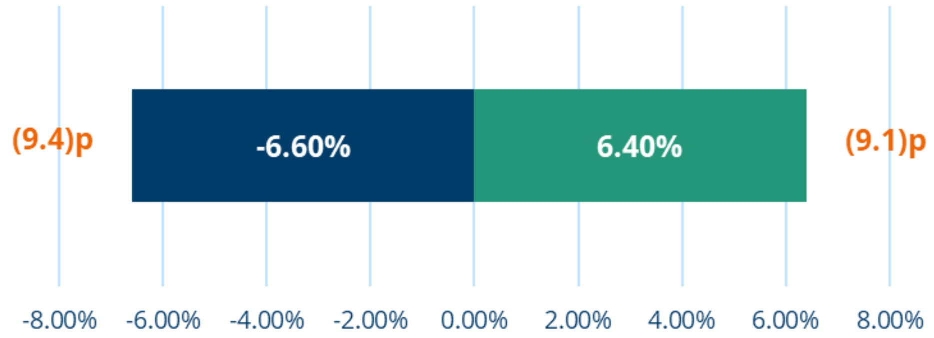
- Given the recent volatility in power prices and, at the time of calculating the NAV, the possibility of a price cap or windfall tax on renewable generation being implemented by the UK government, the Company discounted the forward power prices as supplied by its market consultants which it uses in the calculation of its NAV.
- Where prices have not been fixed/hedged, forecast power prices are discounted to capture this underlying uncertainty and to reduce risk associated with future cash flows. The discounts outlined below were applied to the Company's NAV analysis, leading to a reduction of 7.5p / share in the Company's NAV.

Reduction / share in NAV

-7.5p

Power price discounts	
Time period	Discounts applied to unhedged portion of portfolio power prices
Q4 2022	No discount has been applied
Q1 2023	**50%** discount
FY 2023/24	**35%** discount
FY 2024/25	**25%** discount has been applied in Summer 2024 price, and **20%** discount has been applied to Winter 2024 prices
FY 2025/26	**10%** discount
FY 2026/27	No discount has been applied

Power Price NAV Sensitivities (-/+ 10%)



Footnote:
(1) Source: Independent Energy Market Consultants

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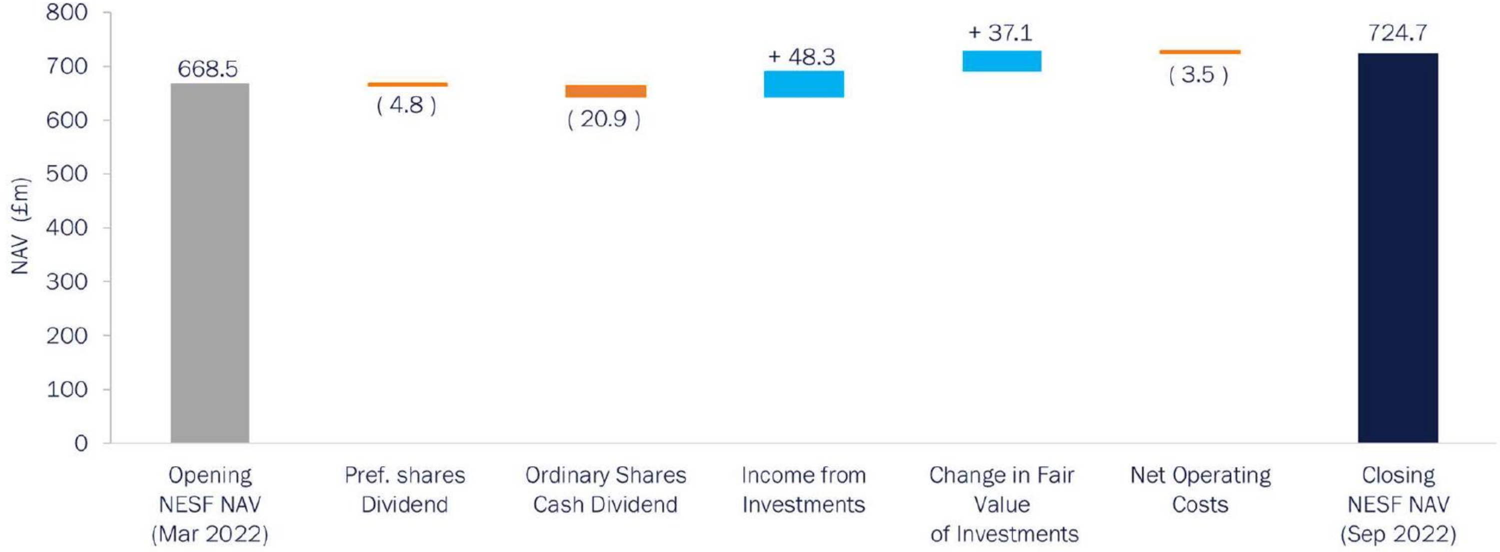
NAV bridge: 6-month period

- The main contributors to the change in the Company's NAV over the quarter 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 net distributions to the fund due to asset portfolio outperformance

Increase in Net Asset Value

8.3%

NAV Bridge 31 March 2022 – 30 September 2022



Ordinary NAV per share (p)	113.5p	122.9p

Track record of operating outperformance

- Consistently generated more electricity than acquisition budget **(+4.8% p.a. since IPO)**
- The sustained portfolio outperformance demonstrates the robustness of NEC's investment and portfolio management processes

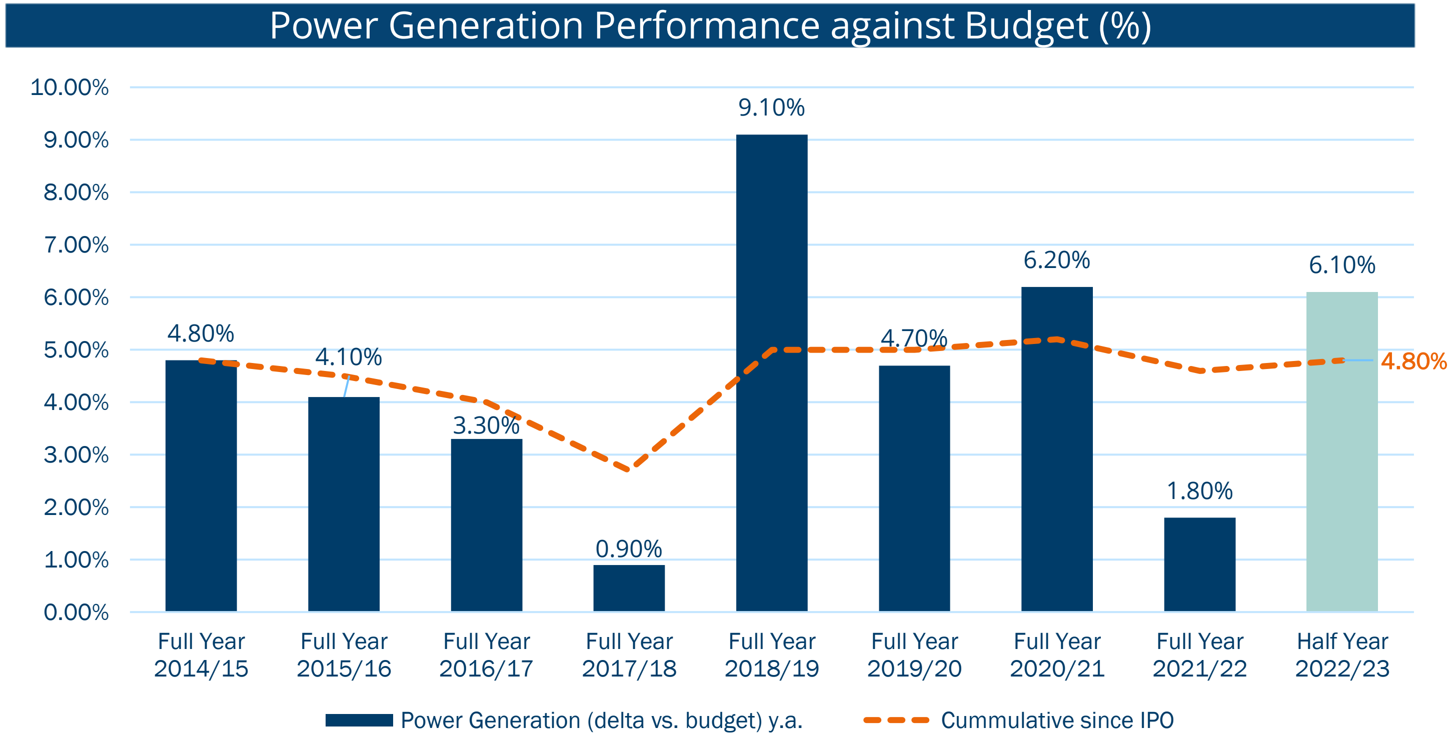
Power generation outperformance during the six months ended 30 Sept 2022

+6.1%

=

Equating to additional revenue

c.£4.9m



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

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Optimised capital structure

Gross Asset Value (GAV)

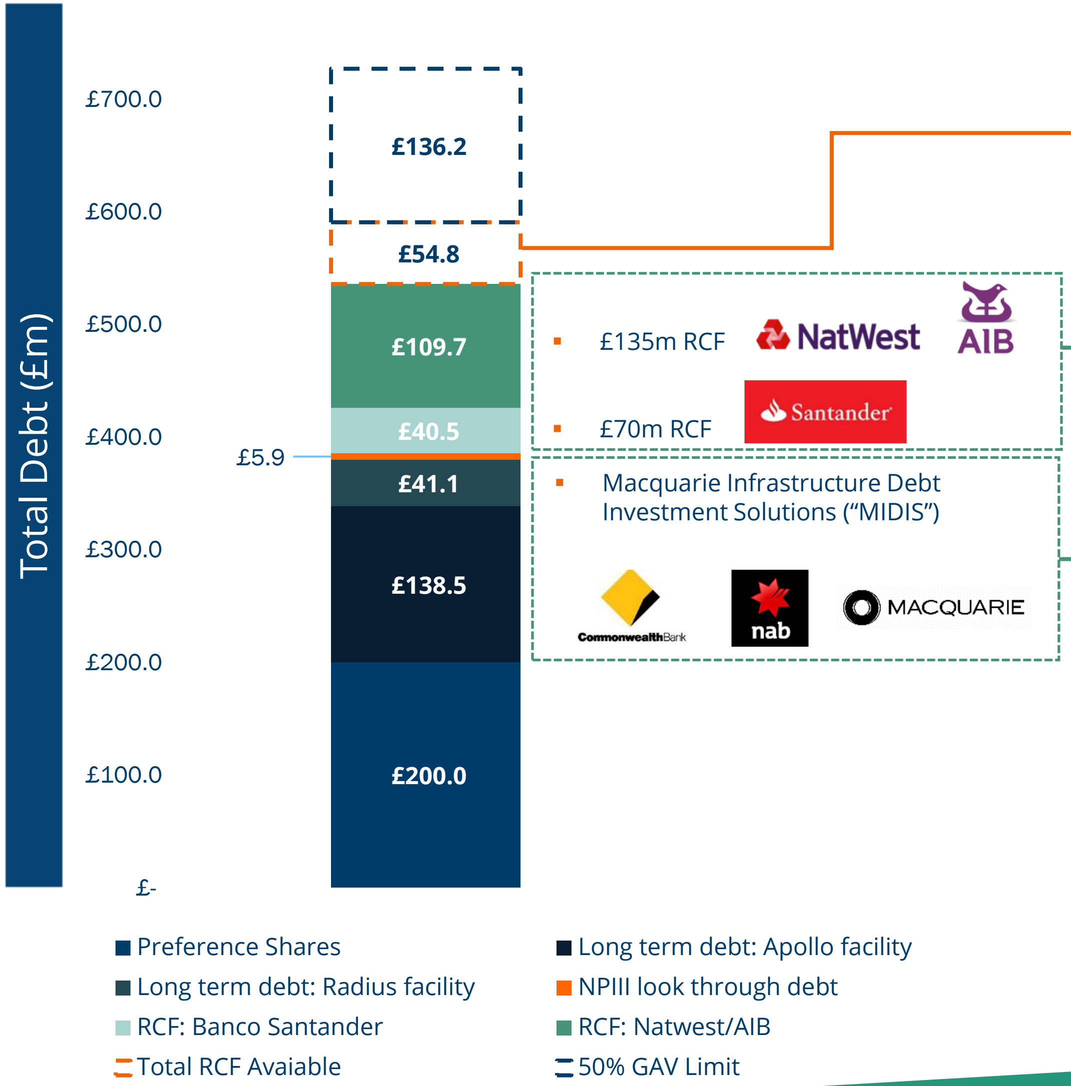
£1,258m

Total Gearing to GAV [(1)]

42%

Weighted Average Cost of Capital

5.2%



RCF available for growth

c.£55m

RCF / Short term debt outstanding

c.£150m

Long term debt outstanding

c.£180m

Preference shares outstanding

c.£200m

Footnote:
(1) Gearing figure as at 30 September 2022

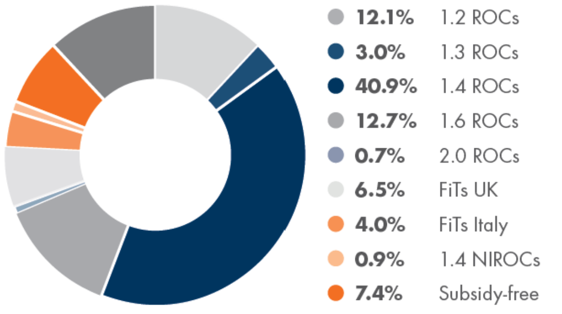
Protecting future cash flows

- Sustained high power price environment continues to offer attractive hedging opportunities
- NESF has a specialist energy sales desk that mitigates market price volatility whilst locking in weighted average prices by forward hedging above forecast prices
- c.50% revenues are generated through the sale of budgeted power generation into the market through NESF's energy sales desk
- c.50% of revenues RPI-linked government-backed subsidies

Hedging position of budgeted generation on 50% revenue through sales desk[1]

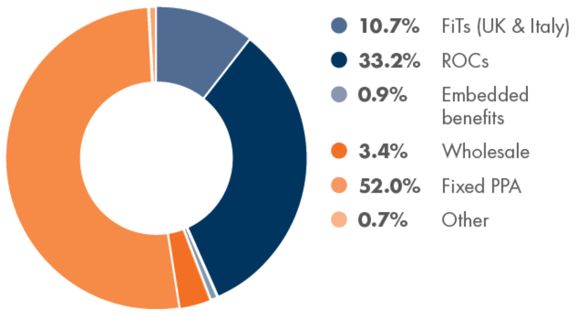
2022/23	2023/24	2024/25	2025/26
93%	**74%**	**44%**	**13%**
Average fix price of **£86MWh**	Average fix price of **£73MWh**	Average fix price of **£90MWh**	Average fix price of **£147MWh**

By Subsidy/PPA[2]



% of assets by MW capacity

By Revenue Type[2]



% of total revenue for the period ended 30 September 2022

Footnote:
(1) As at 10 November 2022, the Company has agreed pricing covering 83% of the total portfolio (716MW)
(2) As at 30 September 2022

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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 • Expand into battery storage to enhance revenue in volatile power markets
Government regulation	• 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 engage 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 minimise 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 programme 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

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 growth	↑	↑
Energy Independence: Demand for renewable inclusion key part of 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 requires 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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NESF portfolio

Individual Operating Solar Assets

99

Commitment to NextPower III ESG[1]

$50m

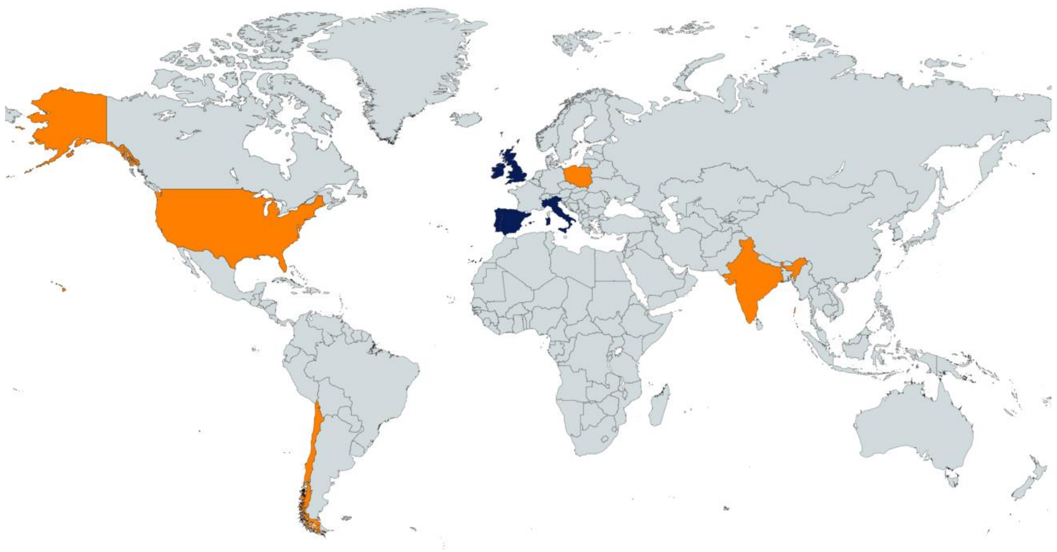
Installed capacity (excluding NextPower III)

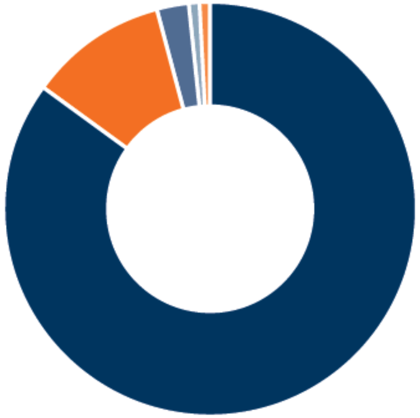
865MW

Weighted average asset life

27.0 years

Portfolio Map





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

- **85.1%** UK
- **10.8%** Italy
- **1.7%** Other International (NextPower III ESG)
- **0.9%** Spain
- **0.6%** Portugal

Footnote:
(1) NextPower III ESG = NPIII

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Portfolio growth & pipeline

- Pursue international Solar PV and UK energy storage immediate pipeline
- Provides NAV-accretive growth opportunities
- Add diversification benefits from a geographic, asset, technology and revenues perspective
- Strengthen dividend cover and enhance returns

Solar PV

Completion of UK subsidy-free target — X2 assets
+
International expansion — Via co-investments
+
Additional co-investment opportunities — X2 assets

Energy Storage

Stand-alone batteries — 300MW secured
+
Co-located batteries — Retrofit programme

Immediate pipeline identified

>£500m

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

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Solar strategy delivering value

Solar PV

	UK subsidy-free target	International expansion	Co-investment opportunities
Delivered to date	▪ **36MW** subsidy free UK solar asset, currently in construction ▪ **50MW** subsidy free UK solar asset, ready to build ▪ **15-year** CfDs secured	▪ **$50m** commitment into NextPower III ESG, an international private solar fund ▪ Targeting **13-15%** gross IRRs	▪ **50MW** Spanish solar co-investment asset, currently in construction ▪ **210MW** Portuguese co-investment solar asset, currently in construction
Opportunity looking forward	▪ **150MW** target in UK subsidy-free solar reached	▪ Explore **direct international ownership** ▪ Option to explore additional commitments into future NextEnergy Capital international solar private funds	▪ Continue to benefit from **unique access to international co-investment** opportunities through NextPower III ESG commitment

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Energy storage strategy providing growth opportunities

Energy Storage

	Stand-alone batteries	Co-located batteries
Delivered to date	▪ **£100m** Joint Venture Partnership vehicle ("JVP") with Eelpower ▪ **£200m** Joint Venture Partnership vehicle ("JVP2") with Eelpower ▪ **50MW** project in Scotland, currently in construction ▪ **250MW** project in West Norfolk, development rights and grid connection secured	▪ **Co-located battery retrofit programme** introduced across the current operating solar portfolio ▪ **6MW** co-located battery storage project in North Norfolk , currently under development ▪ **Four** additional co-located potential locations have been identified and moved into the development stage
Opportunity looking forward	▪ Consult shareholders in regards to a possible increase in the Company's energy storage investment policy limit from **10%** of Gross Asset Value ▪ Continue to secure optionality over future energy storage assets through the successful JVPs with Eelpower	▪ Continue to identify potential co-located opportunities through the NESF portfolio of **91** UK operating solar assets ▪ **Utilise exciting grid connections** by securing import connections when available

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Energy Storage Rationale

Existing large operating solar portfolio with grid connections

- 91 UK operating solar assets with existing grid connections , seeking input opportunities
- Energy Storage is a complementary hedge to NESFs existing solar portfolio

Highly complementary technology to solar

- Solar plus storage unlocks the value in volatility
- Adds revenue, technology, and geographic diversification to portfolio

Attractive return profile to enhance shareholder returns

- Highly attractive return prospects, in-line with inflation
- Energy storage generates revenue from multiple sources

Highly experienced manager with track record alongside healthy pipeline

- Track record constructing renewable assets, two battery storage assets owned since 2017
- Healthy pipeline already secured through joint venture partnership with EelPower

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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
- Released first dedicated standalone ESG report in November 2022

NextEnergy Solar Fund – Green Impact Data Track Record

Metric	Units	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	**HY2023**
GHG avoided	$ktCO_2e$	30.6	110.0	191.4	211.2	299.4	307.7	317.6	328.7	266.5
NOx avoided	tonnes	41.3	108.3	176.3	193.1	276.5	274.4	283.4	296.3	241.5
Sox avoided	tonnes	94.1	214.4	335.8	365.9	499.2	511.9	527.5	549.7	444.5
PM2,5	tonnes	2.4	8.4	14.5	15.9	22.6	23.2	24.0	25.2	20.8
PM10	tonnes	0.9	2.3	3.7	4.0	5.6	5.8	5.9	6.2	5.1
Fossil Fuels avoided	tonnes oil equivalent	13.0	46.9	81.6	90.0	127.7	131.2	135.9	142.8	117.8
	million barrels	0.10	0.34	0.60	0.66	0.94	0.96	1.00	1.05	0.9

NESF ktCO2e avoided since IPO[2]

2,063

Equivalent UK homes powered during the half year to 30 September 2022

354,274

(30 September 2021: 299,000)

Tonnes of CO2e emissions avoided during the half year to 30 September 2022

266,500

(30 September 2021: 229,000)

Clean electricity generated during the half year to 30 September 2022

639GWh

(30 September 2021: 539GWh)

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 period ending 30 September 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

Going forward

- Drive growth through Solar PV & Energy Storage strategy
- Investor returns backed by a large diversified operating portfolio
- Provide an attractive, growing dividend to shareholders
- Focus on adding NAV-accretive value to shareholders
- Continue to optimise the running of the existing large portfolio
- Maintain a strong capital structure to provide platform for growth
- Continue to identify opportunities to add value

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

Note on recent windfall tax

- Following the period end, the UK Government announced initial details of a windfall tax on low-carbon electricity generators in the UK, as part of its Autumn Statement on the 17 November 2022. Full details are expected to be clarified through the legislative process during December 2022. Under the temporary tax, which takes effect from 1 January 2023 and runs to 31 March 2028, low carbon generators will pay a surcharge of 45% on in-scope revenues exceeding £75/MWh. The tax will be calculated at group level for each accounting year, based on aggregated generation and revenues for that year, less an allowance of £10m.
- Based on information available at the date of publication, the Company considers that the methodology used to derive the Company's NAV as at 30 September 2022 and based on the assumptions outlined above takes account of the potential impact of the windfall tax levy.
- The windfall tax will not be applied to the Company's government subsidised revenues which makes up c.50% of the Company's total revenue profile, it will also not be applicable to revenues generated from energy storage assets, an area where the Company is strategically positioned with a secured pipeline to rapidly expand and diversify its future revenue sources.

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

Value accretive

Active Management

Specialist Adviser

Risk Mitigation

Diversified Portfolio

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 **99** solar assets, 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

Revenue generation, as at 31 March 2022

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 year[5]
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**		
Realised 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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Summary statement of comprehensive income

Total net Income

£85.6m

(30 September 2021: £53.4m)

Earnings per ordinary share

13.08p

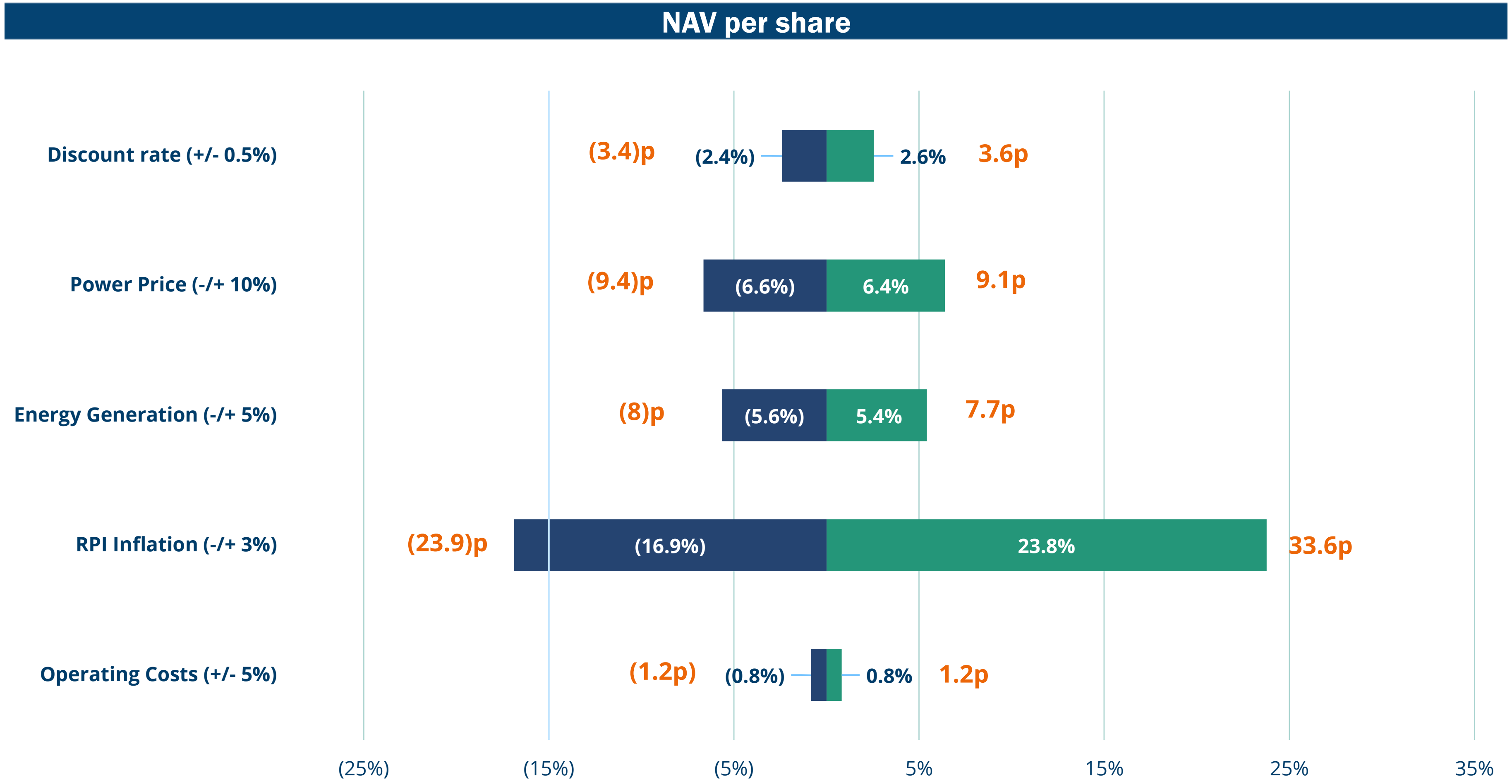
(30 September 2021: 7.74p)

Income Statement	Six months ended 30 September 2021 (unaudited) £m	Six months ended 30 September 2021 (unaudited) £m	Year ended 31 March 2022 (audited) £m
Income	48.3	29.9	65.0
Movement in Investment Portfolio value	37.1	23.5	78.7
Unrealised foreign exchange gain	0.2	-	-
Total net Income	**85.6**	**53.4**	**143.7**
Total expenses	(8.5)	(8.0)	(16.1)
Profit/(loss) and comprehensive income/(loss)	**77.1**	**45.5**	**127.5**
Earnings per ordinary share - basic	13.08p	7.74p	21.69p

NAV sensitivities (30 September 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



Ordinary share dividends

Dividend target achieved & dividend covered

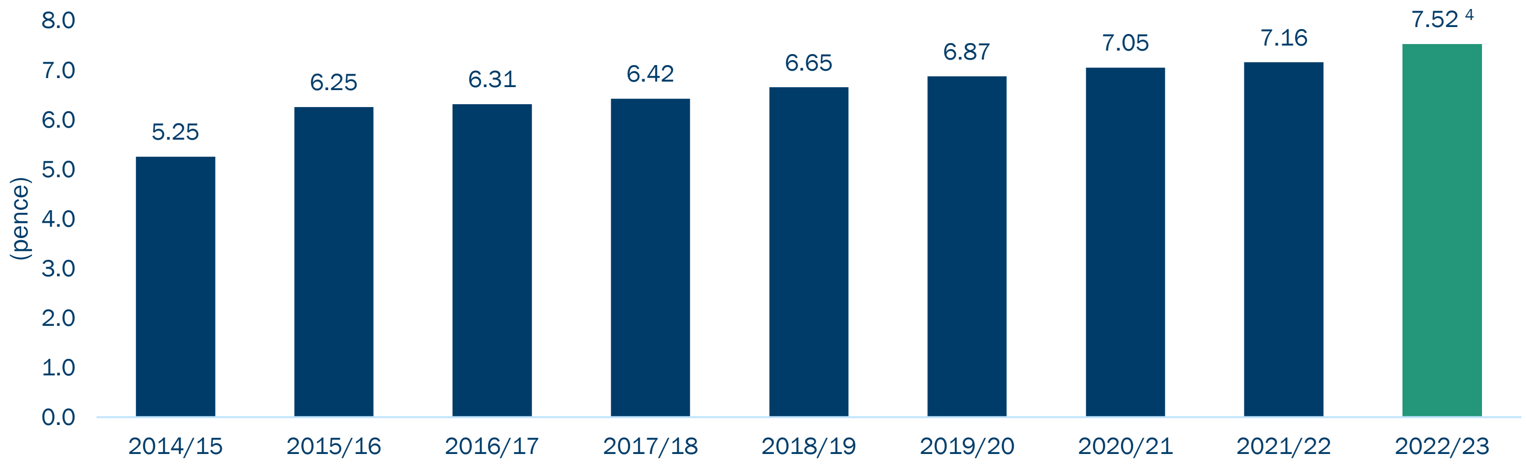
8 years

FY 22/23 target dividend

7.52p

6 months ended 30 September 2022	**£'000**	**Pre-scrip dividends £'000**
Cash income for year [1,2]	48,273	
Net operating expenses for period	(3,751)	
Preference shares dividend	(4,763)	
Net cash income available for distribution	39,759	
Ordinary shares dividend paid during year		21,624
Cash dividend cover[2]		1.8x

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 30 September 2022 Interim 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)	▪ 0.7% 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)	▪ 2.3% 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	▪ 12.7% of GAV currently invested non-UK ▪ 0.2% of GAV currently invested outside OECD 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 4.2% 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 3.6% of GAV
Gearing Level	▪ Leverage of up to 50% of GAV	▪ Gearing (including preference shares) stands at 42.4%

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
0.9%	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]

10.7%	FiTs (UK & Italy)
33.2%	ROCs
0.9%	Embedded benefits
3.4%	Wholesale
52.0%	Fixed PPA
0.7%	Other

% of total revenue for the period ended 30 September 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

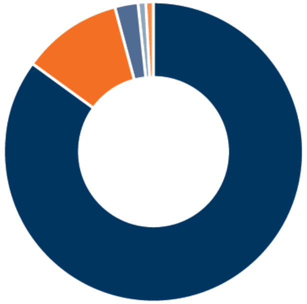
% of assets by MW capacity

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]



85.1%	UK
10.8%	Italy
2.6%	Other International (NextPower III)
0.9%	Spain
0.6%	Portugal

% of invested capital

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

NEXTENERGY SOLAR FUND

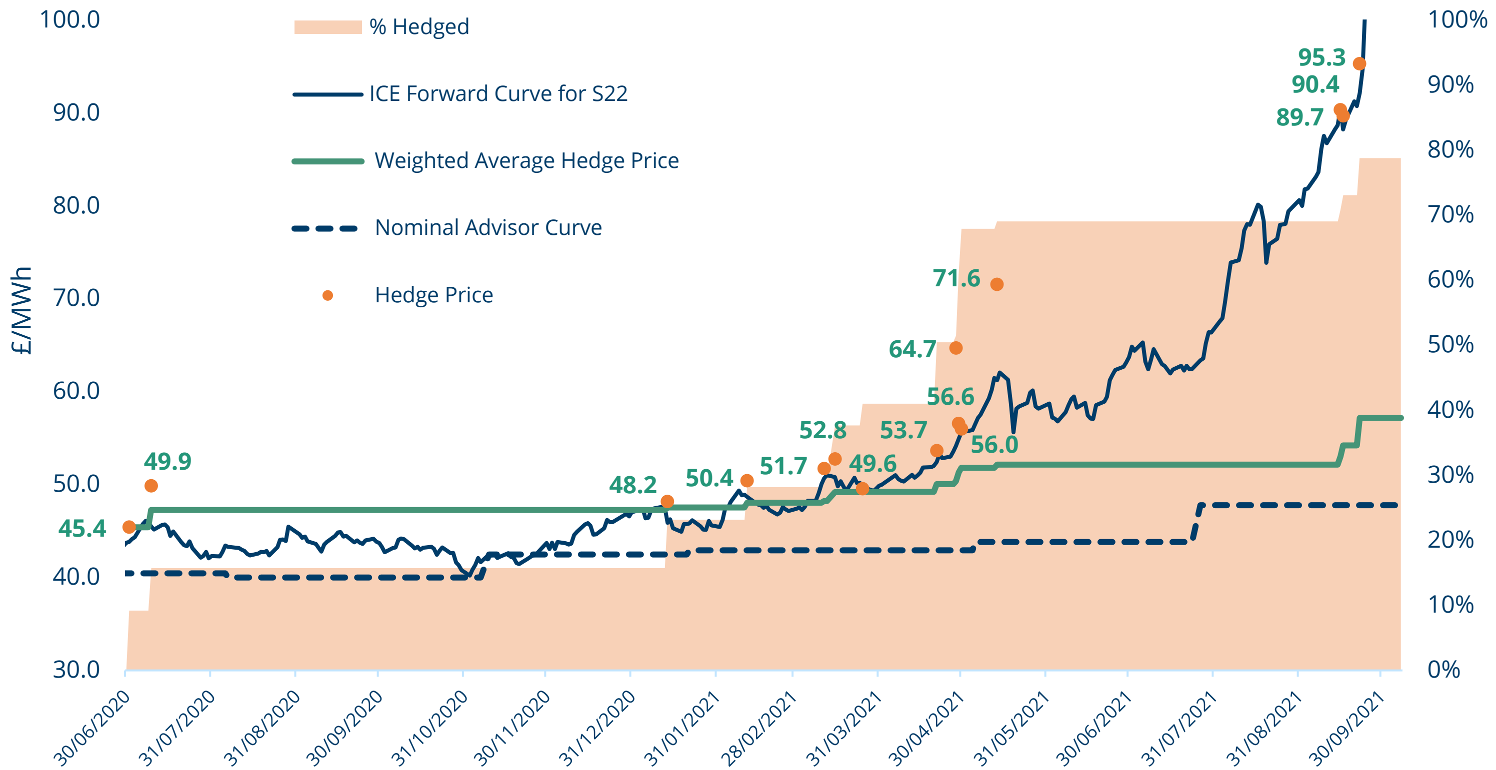
Active hedging strategy example

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



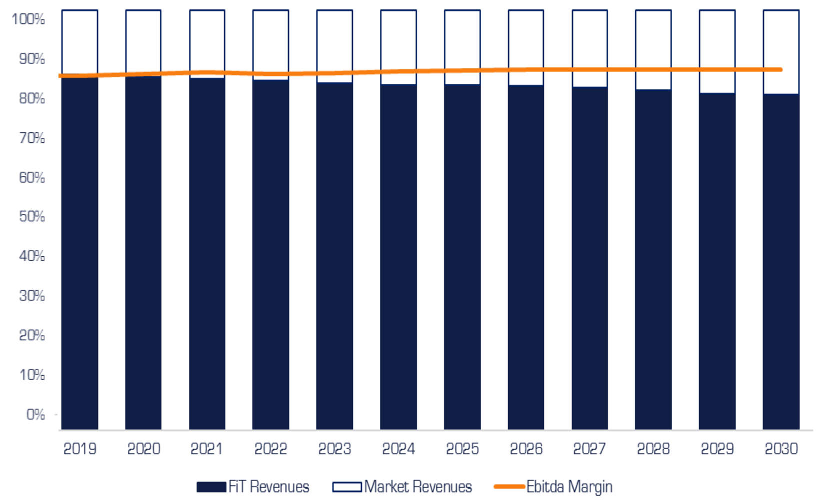
Footnote:
(1) Covers 716MW of UK portfolio as at 31 March 2022

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 7.75% (31 March 2022: 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

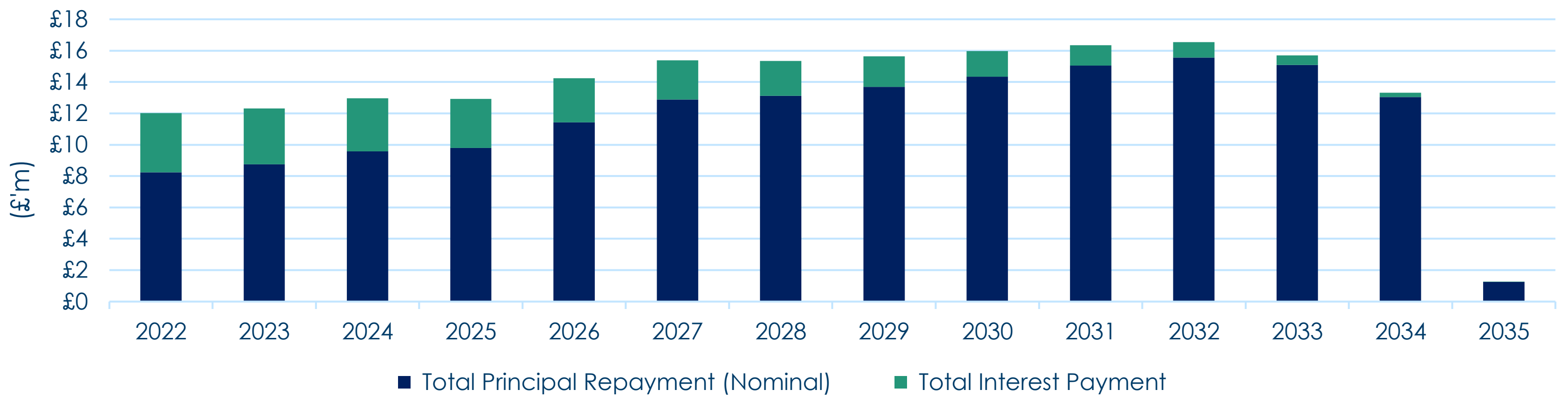
- Acquisition of eight solar plants in Italy in December 2017 for a total installed capacity of 34.5MW and total value of €132m
- The €74.7m long term project financing in place was fully repaid following issuance of the preference shares in November 2018
- FX hedging structure extended - 92% of the 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 1.6% for the period ending 30 September 2022



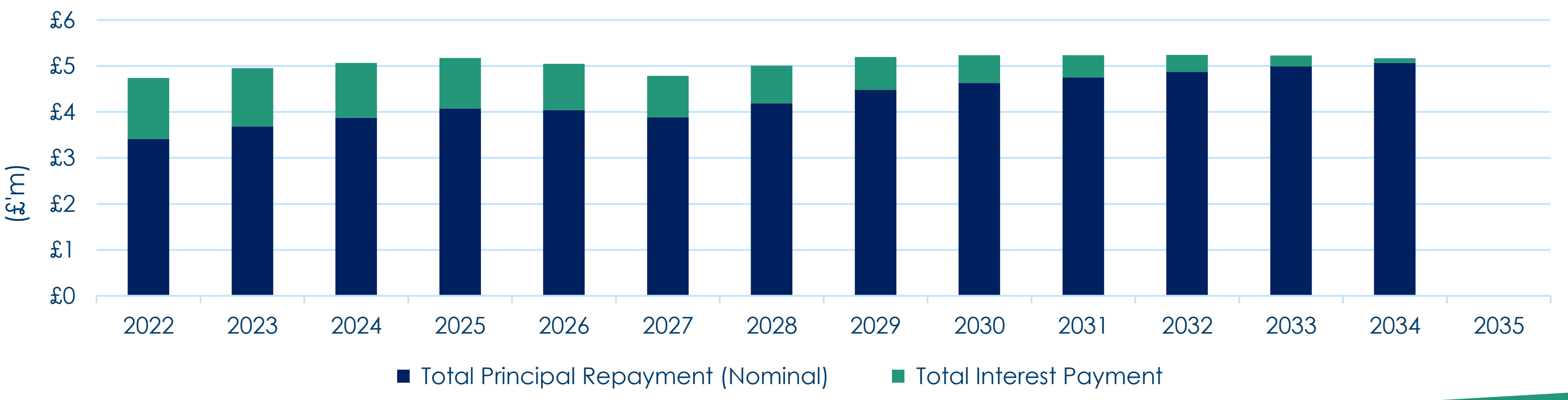
Long term debt repayment profile

- As at 30 September 2022, c.£180m 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



Optimised capital structure - details

Gross Asset Value (GAV) (2)
£1,258m

Preference shares
£200m

Financial debt outstanding
£336m

Total Gearing to GAV (2)
42%

Available for growth opportunities
£55m

Equity

Ordinary Shareholders

- 589.7m 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 (£138.5m 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 (£41.1m 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 (£40m), recently extended (5 July 2022) until July 2024 with an option of a 12-month extension
- AIB RCF of £135m, partially drawn (£110m) 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)
(2) Gearing figure as at 30 September 2022

NEXTENERGY SOLAR FUND

Financial debt outstanding (30 September 2022)

Financial debt gearing	Total gearing
27%	42%

- In June 2022, the NESF Group signed a two-year extension to its £70m RCF with Santander UK, now available until July 2024.
- In September 2022, the NESF Group secured £60m additional commitments under an existing RCF from £75m to £135m, available until June 2024. The weighted average cost of financial debt as at 30 September 2022 is 3.1%
- 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	48.3	41.8	Dec-26	2.91%[4]
					Floating long-term	24.2	24.2	Jun-35	3.68%[4]
					Index-linked long-term	38.7	33.8[5]	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	18.9[5]	Sep-34	RPI + 1.44%
					Fixed long-term	27.5	22.2	Sep-34	4.11%
Total long-term debt							**179.6**		
Banco Santander	Revolving credit facility	NESH VI	13 (100MW)	N/a	N/a	70.0	40.5	Jun-24	SONIA + 1.60%
NatWest/AIB	Revolving credit facility	NESH III	19 (226MW)	N/a	N/a	135.0	109.7	Jun-24	SONIA + 1.20%
Total short-term debt							**150.2**		
NPIII look through debt		N/a	N/a	N/a	N/a	N/a	5.9 [6]	N/a	N/a
Total debt							**335.7**		

Footnote:
1) NESF has 326MW under long-term debt financing, 326MW under short-term debt financing and 214MW 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) Represents the "real" outstanding debt balance. The "nominal" outstanding debt balances are included in the debt balances provided in Note 23b to the financial statements
6) The total combined short and long-term debt in relation to NESF's commitment into NPIII (on a look through equivalent basis).

NEXTENERGY SOLAR FUND

Preference shares

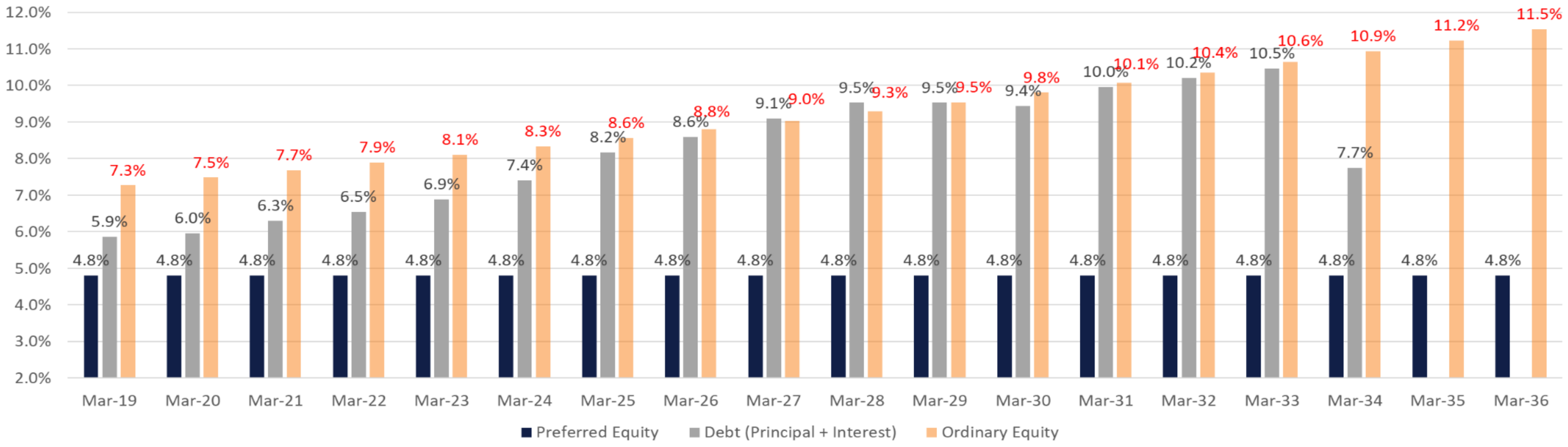
- The issuance of £200m preference shares is expected to increase dividend cover by 0.15x and returns by 1.09% for ordinary shareholders (2)
- Preference shares simplify the capital structure by reducing the exposure to secured debt financing
- Preference shares provide protection against diminishing 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 c.£3.0m during the period 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



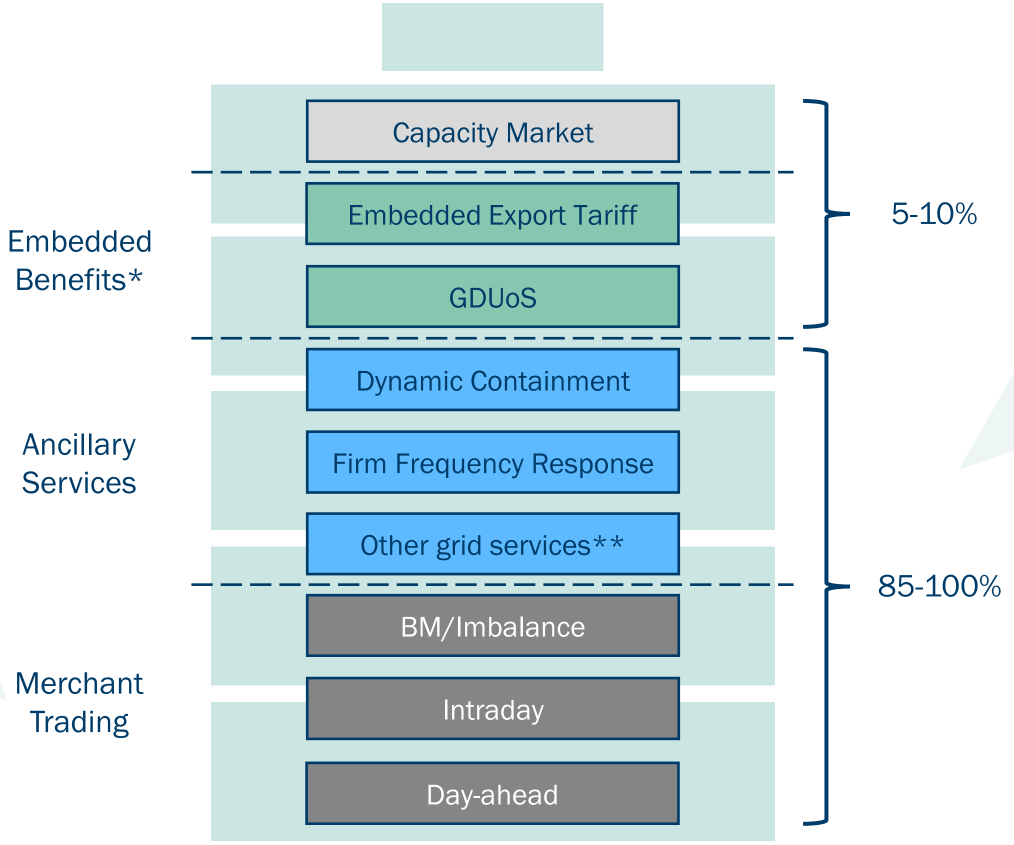
Footnote:
(1) Redemption rights in the event of delisting or change of control of the Company – Voting rights in the event of detrimental changes to the Investment Policy or Articles
(2) Estimates only based on a typical UK solar portfolio and when compared to issuance of new ordinary shares

NEXTENERGY SOLAR FUND

Batteries generate revenue from multiple sources

Merchant trade is the backbone of a diversified revenue stack.

- Wholesale markets are deep, liquid and will exist over the course of project lifetime
- Returns from **wholesale markets alone make battery projects investable now**
- Other streams simply add upside



Ancillary services offer strong near-term value.

- But, with new assets coming online, these markets will saturate
- In medium-to-long term, ancillary service pricing will revert to opportunity cost of merchant trade
- **Long term, ancillary services will offer opportunistic upside revenue**

* Location dependent
** Includes trials like Reserve from Storage and future offerings like Dynamic Regulation and Dynamic Moderation

Energy storage joint venture overview

Joint Venture Partnership 1 ("JVP1")

JVP1

£100m

- Owned **70%** by NESF and **30%** by Eelpower
- The Company's first **50MW** battery storage project through JVP1 is currently under construction in Fife, Scotland, and is expected to be energised and grid-connected in the first half of 2023

+

Joint Venture Partnership 2 ("JVP2")

JVP2

£200m

- Owned **75%** by NESF and **25%** by Eelpower
- First acquisition as part of JVP2 for **£32.5m** secured
- The project includes the development rights, permits, and initial grid milestones for a **250MW** portfolio of high-quality battery storage projects and grid connections in the East of England

NEXTENERGY SOLAR FUND

EELPOWER

Battery storage investment opportunities

£300m

Total announced standalone battery storage projects to date

300MW

Energy storage pipeline

500MW

Eelpower partner selection

Eelpower background & track record

- Eelpower is a specialist in the UK battery market with a strong track record and extensive experience in the delivery, management, and optimisation of battery storage assets in the UK
- Eelpower will provide EPC and ongoing specialist asset management services to the storage assets and will source further acquisition opportunities for the JVP
- Very well connected in the energy storage universe, unlocking opportunities for NESF
- Eelpower's in-house 'Eel-Dispatch' control, data and risk management platform helps deliver an efficient turnkey asset management offering which maximises investor value for NESF

Investors
NextEnergy Solar Fund
SUSI Partners

Routes to market
EDF
Habitat Energy
limejump

Grid
nationalgridESO
SP Energy Networks
sse
UK Power Networks
Western Power Distribution

EELPOWER

Advisors
Aurora Energy Research
Baringa
cobalt
opus Corporate Finance
natural power
RINA

Suppliers
Anesco
BYD
ethical power
g2 Energy
KrakenFlex
Smith Brothers Contracting Limited

Developers
GIGABOX
Intelligent Land Investments Group
JLL
RNA Energy

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Energy storage co-location retrofit programme

- NESF has held two co-located battery assets since 2018 (Salcey Farm & Pierce Farm)
- Introduced co-located retrofit programme across the UK portfolio of **91 solar assets, with existing grid connections**
- First site for a co-located battery project already identified with planning permission secured - **11MW North Norfolk solar farm**, to include a 6MWh/12MWh battery system.
- Planning applications in progress at **4 more sites**
- Looking at behind the meter co-located installations

Now is the right time to deploy energy storage

Previously	Now
▪ Evolving, early-stage technologies ▪ Prohibitive capex, long return horizons ▪ Uncertain revenue streams ▪ Stable prices = narrow arbitrage ▪ First mover, not best mover	▪ Technology established and tested ▪ Capex and return horizons reducing ▪ Revenue proven by pathfinder schemes ▪ Increased price volatility = wider arbitrage ▪ Fast followers benefit from lessons already learnt
Summary: unattractive, uncertain IRRs on unproven technology with long return horizon	**Summary:** attractive, reliable IRRs on proven technology with reasonable return horizon

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

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 programme 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

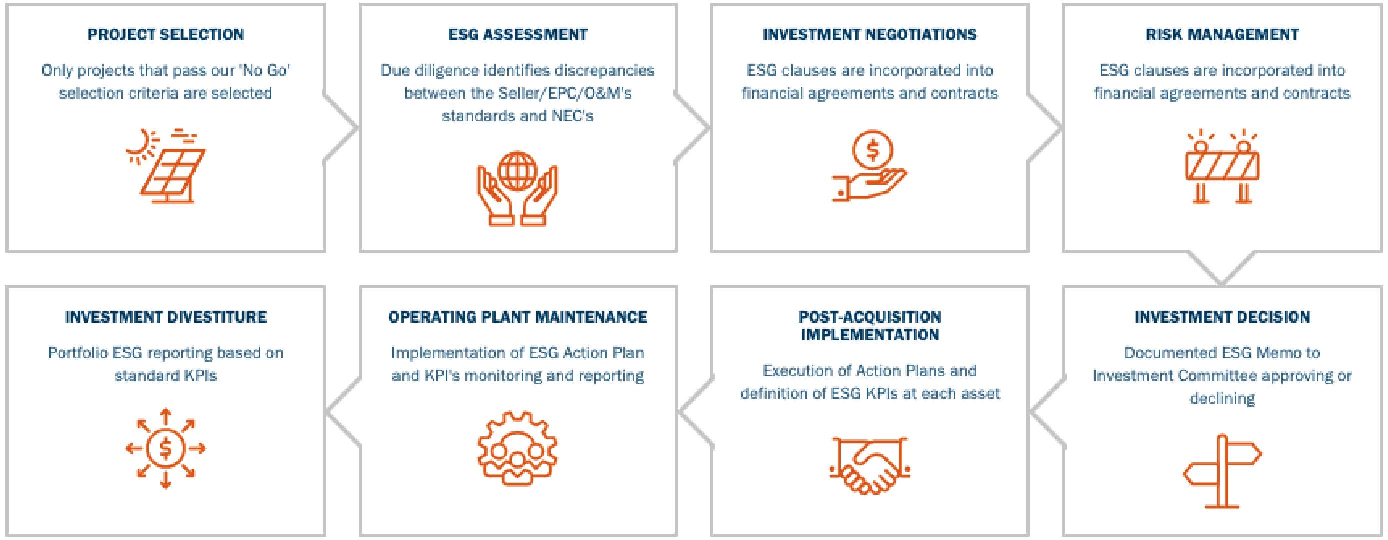
Total acres of wildflowers across portfolio **34**	Portfolio with enhanced biodiversity measures **45%**
37 Average plant species across portfolio	**47%** Portfolio grazed by sheep on 40 sites

Solar Energy UK · rspb · buglife · WOODLAND TRUST · FOREST SCHOOL ASSOCIATION · THE wildlife TRUSTS

NEXTENERGY SOLAR FUND

ESG integration into the NESF investment process

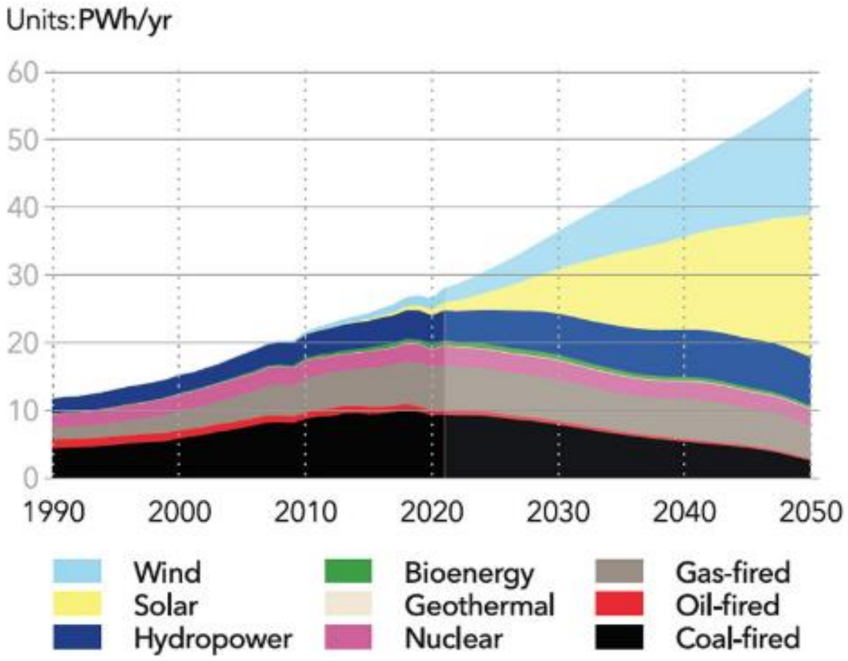
- ESG factors are considered throughout the investment process, from potential excluded activities during the project selection phase, to initial screening and full due diligence during the pre-acquisition phase
- ESG clauses are included in key contracts with our counterparties, including EPC and O&M 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/



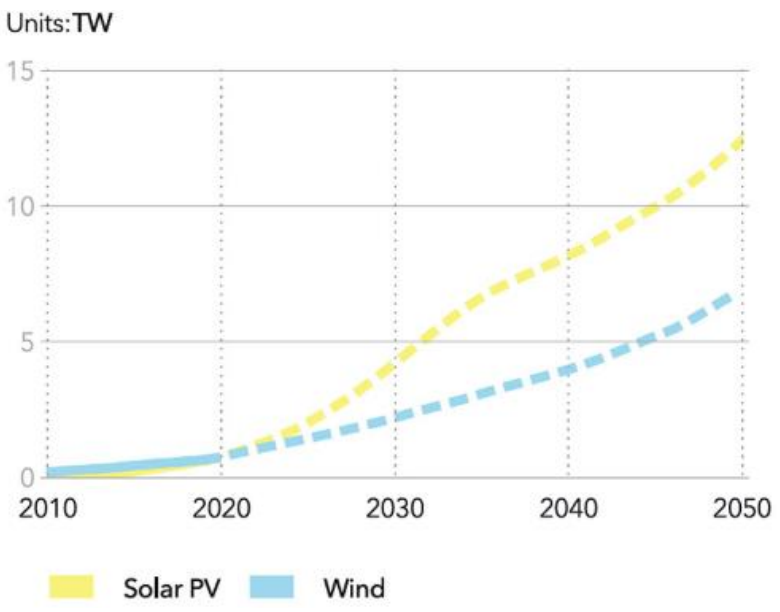
Solar growth potential

- It is expected that **$900bn** is needed to be invested into solar energy in Europe for the continent to reach its net zero targets by 2050[1]
- These graphs show solar is the leading renewable energy technology by 2050
- Solar LCOE[2] has been in a continual decline over the course of the past decade, declining by **22%** since 2019, proving it is a cost leader over other generation technologies
- The continuous cost-competitiveness of solar is a leading reason for global governments integrating the technology as part of their plan in reaching net zero by 2050

World Grid-Connected Electricity Generation by Power Station Type[3]



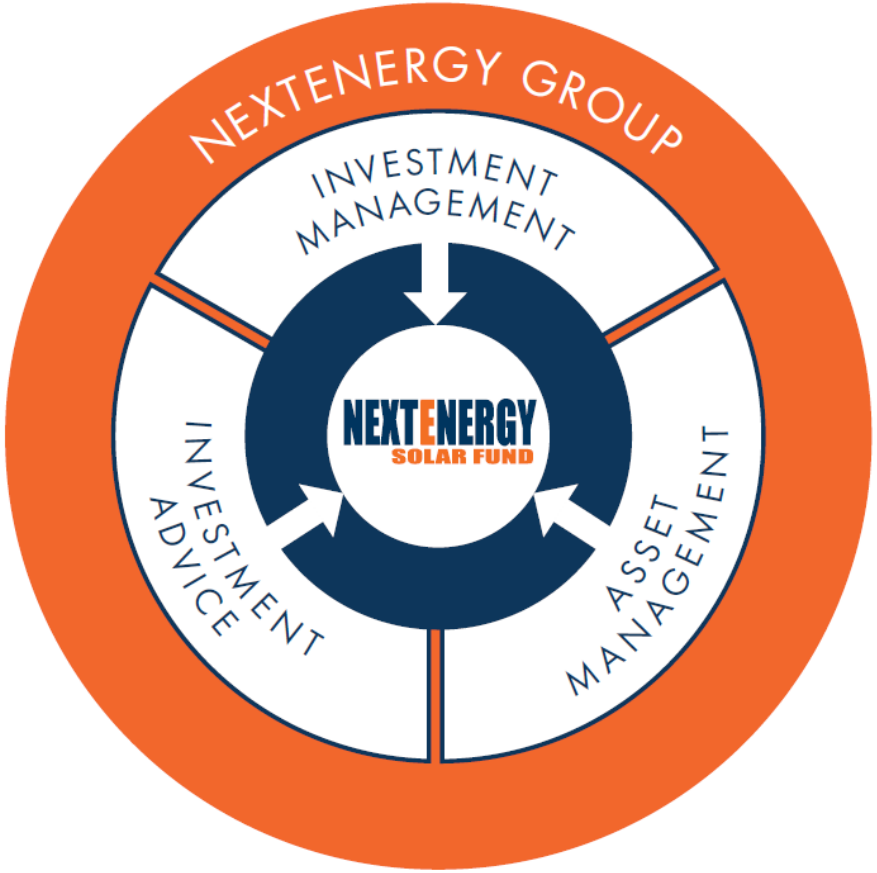
Build-up of Solar and Wind – Global Installed Capacity[3]

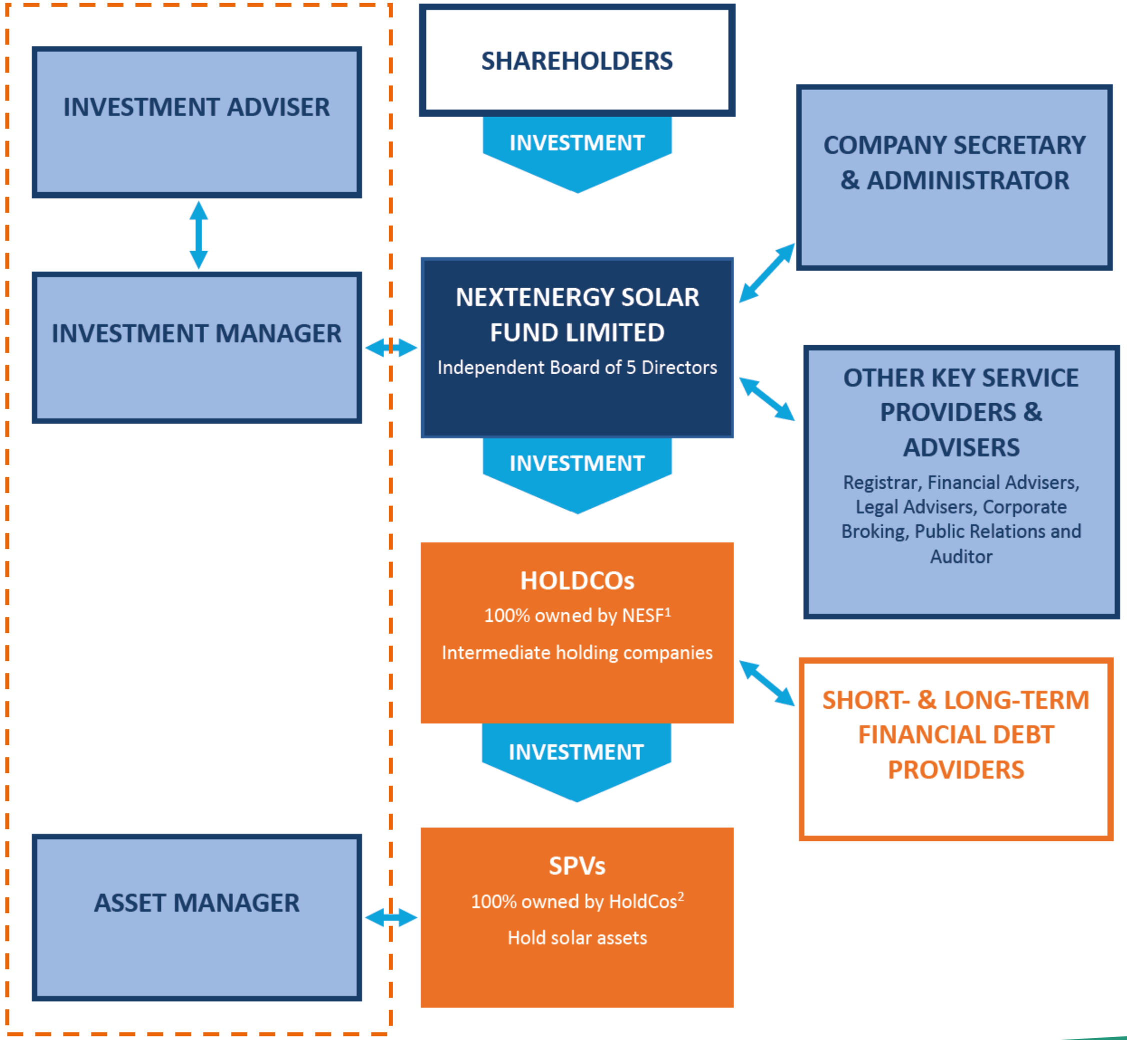


Notes:
(1) Bloomberg BNEF
(2) Levelised Cost of Electricity
(3) DNVGL: Energy Transition outlook 2021

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

NextEnergy Solar Fund structure





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 optimisation and outperformance. It does so through the following areas:

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

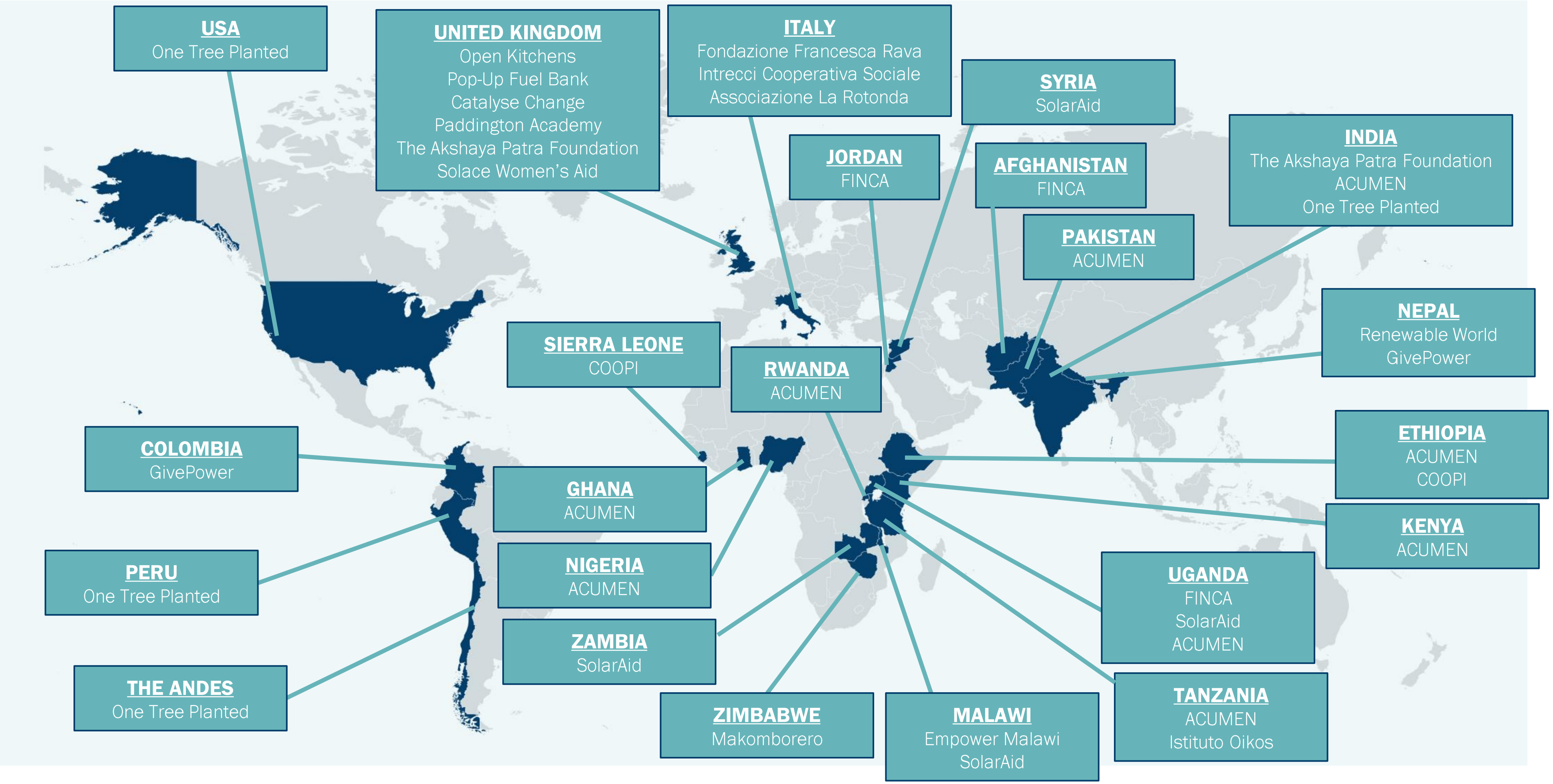
WiseEnergy consistently drives superior results through:

- 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

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 £666,409 in donations to projects supporting renewable energy and sustainable development initiatives



NEXTENERGY SOLAR FUND

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