NEXTENERGY SOLAR FUND

Full year results presentation

19 June 2024

NEXT IS NOW®

NextEnergy Group

Environmental Finance IMPACT Awards 2023 Winner Award for impact research

PREMIUM MAIN MARKET LONDON STOCK EXCHANGE

GREEN ECONOMY MARK LONDON STOCK EXCHANGE

GUERNSEY GREEN FUND

SUSTAINABLE DEVELOPMENT GOALS

PRI Principles for Responsible Investment

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

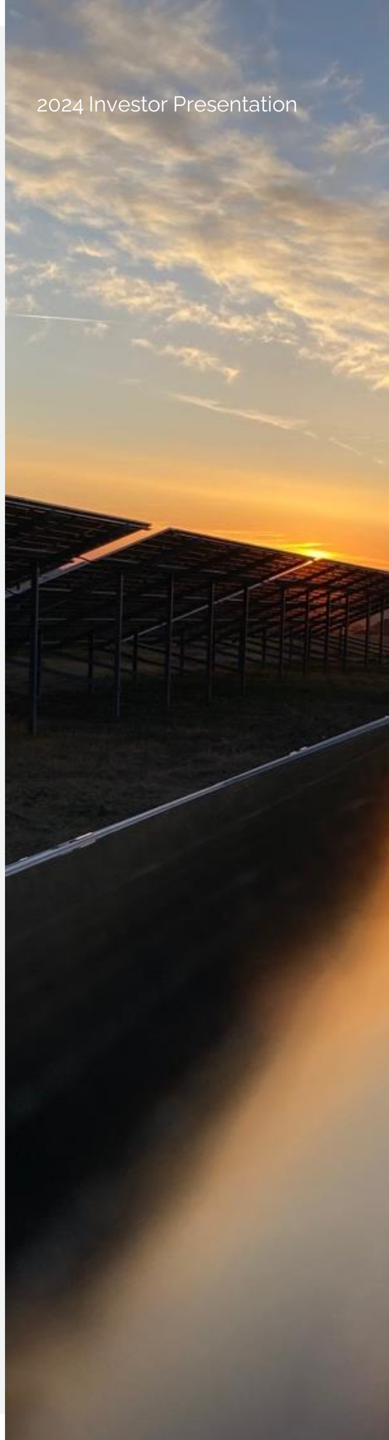
aic The Association of Investment Companies

Speakers & contents

Helen Mahy
Chairwoman
NextEnergy Solar Fund Limited

Ross Grier
Chief Operating Officer &
Head of UK Investments
NextEnergy Capital

Stephen Rosser
Investment Director &
UK Counsel
NextEnergy Capital



NEXTENERGY
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10 Year Anniversary

Your Board of Directors

A highly experienced independent Board of Directors with over 150 years of combined expertise

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Helen Mahy

Chairwoman

Patrick Firth

Non-executive Director

Jo Peacegood

Non-executive Director

Paul Le Page

Senior Independent Director

Josephine Bush

Non-executive Director

Caroline Chan

Non-executive Director

NEXTENERGY SOLAR FUND

Ten years of growth

- Grown the portfolio to 103 operating assets
- 11 consecutive years of growing dividend
- £345m (67.8pps) of dividends paid to shareholders
- Added international and technology diversification
- Now powering 301,000 homes each year
- Achieved over 1GW of installed net capacity

Impressive dividend track record

Current dividend yield [1]

c.11%

The highest in the FTSE 350 [1]

FY24/25 forecasted cover

1.1 - 1.3x

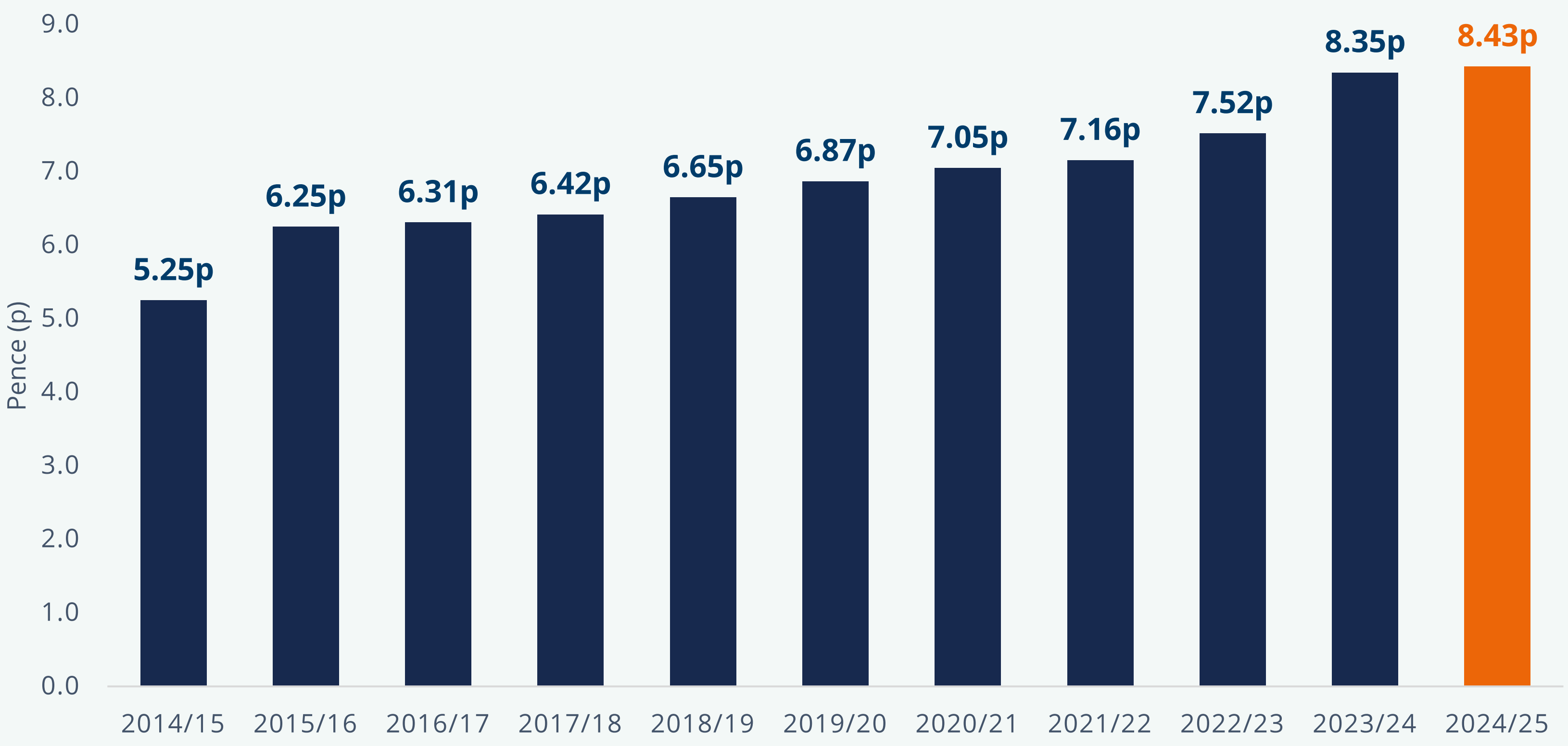
FY24/25 dividend target

8.43p

Total ordinary dividends paid since IPO [2]

£345m

10 Years Of Dividend Growth



(1) As at 17th June 2024
(2) As at 31 March 2024

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Capital Recycling Update

Capital Recycling Programme (“CRP”) progress

- Post-period end, the Company **successfully delivered phase II** of its CRP delivering another attractive premium.
- Proceeds will primarily fund the recently announced share buyback programme.

Assets Sold	Installed Capacity Recycled	Phases Delivered	Total Capital Raised	NAV Uplift Produced
Two	95MW	Two	£42.2m	1.84pps [1]

Subsidy-free solar asset	Installed Capacity	Type	Location	Status	Price	NAV uplift	Premium	Unlevered IRR
Hatherden	60MW	Ready-to-build	Hampshire, UK	Sold in Phase I	**£15.2m**	**1.27pps**	**100%**	**57%**
Whitecross	35.22MW	Operational	Lincolnshire, UK	Sold in Phase II	**£27.0m** [2]	**0.57pps** [1,2]	**14%** [2]	**14%** [2]
The Grange	50MW	Operational	Nottinghamshire, UK	Third party sales process	n/a	n/a	n/a	n/a
South Lowfield	50MW	Operational	Yorkshire, UK	Third party sales process	n/a	n/a	n/a	n/a
Staughton	50MW	Operational	Bedfordshire, UK	Third party sales process	n/a	n/a	n/a	n/a

(1) Estimated uplift from the sale of Whitecross will be captured in the 30 June 2024 NAV.
(2) Upon successful completion of the deferred consideration:
- Price will rise from £27m to £28m
- NAV uplift will increase from 0.6p to 0.7p
- Premium will increase from 14% to 18%
- Unlevered IRR will increase from 14% to 15%

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Tackling the discount to NAV

What we have done

Activity	Areas addressed
Returning cash	▪ Announced Capital Recycling Programme in April 2023 to **sell 246MW** portfolio of Solar assets ▪ **Phase I completed** in November 2023 for **£15.2m** (100% premium to holding value) ▪ **Phase II completed** in June 2024 for **£27m** (14% premium to holding value) ▪ Paid a Dividend of **8.35p** for FY23/24 ▪ Announced a target Dividend of **8.43p** for FY24/25, a 1% year on year increase
Alignment of interest	▪ NESF Board hold **189,793** NESF shares [1] ▪ NextEnergy Employees hold **1,947,857** NESF shares [1]
Transparency	▪ **Increased reporting transparency** to provide maximum information to shareholders
Shareholder concentration & liquidity	▪ Average daily volume [1]: **~ 1.3m shares** (last 12 months) ▪ Reduced top ten shareholders concentration [2]: **69%** (2020), **66%** (2021), **61%** (2022), **56%** (2023), **54%** (2024) ▪ Increased retail shareholding from **3%** to c.**18%** over the last 36 months [1]
Board composition & duration	▪ **New chairwoman appointed** Aug 2023 ▪ **New independent Non-Executive Directors appointed**: 1 in 2023 and 1 in 2024
Gearing	▪ Proceeds from Phase I of Capital Recycling Programme used to reduce gearing ▪ All short term RCF's **extended** at attractive margins (SONIA + 1.20% to 1.50%) ▪ **Maintained a disciplined** capital structure
NAV growth	▪ Energised **four new assets** over the last year

(1) As at 31 March 2024
(2) As at 31 March

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What we are doing

AGM & Discontinuation Vote (Aug)

Activity	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar

Engagement & Feedback

- Investor Roadshow (June – Aug)
- Capital Markets Day (Sep – Nov)
- Investor Roadshow (Dec – Feb)

- Post results **update & forward looking plan**
- Reasons for investors to vote **against discontinuation**
- Investor **feedback** and perception analysis

Capital Structure

Disciplined capital structure & gearing levels maintained (June – Mar)

- Implement **phase III** of Capital Recycling Programme
- Look to add **further potential assets** to the Capital Recycling Programme

Share Buyback Programme

Implement share buyback (June – Mar)

- Share Buyback Programme of up to £20m

Portfolio Optimisation

Optimise and enhance operating portfolio (June – Mar)

- Asset **repowering**
- Targeted **Improvements**
- Strategic **spare parts management**

Accretive Growth Opportunities

Secure long term future growth opportunities (June – Mar)

- **Secure future pipeline** of development and construction opportunities with minimal committed capital for future long term growth of the platform

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Full Year Results

A year of solid progress

- First standalone energy storage asset entered commercial operations — **50MW**
- First two co-investments in Europe successfully energised — **46MW**
- Refinanced all revolving credit facilities at attractive margins (SONIA + 1.20% to 1.50%) — **£205m**
- Successfully delivered phase I of the Capital Recycling Programme — **£15.2m**
- Post period, successfully delivered phase II of the Capital Recycling Programme — **£27m**

Key financial highlights (as at 31 March 2024)

Financial Highlights	Gross Asset Value **£1,155m** (31 March 2023: £1,1225m)	NAV Per Ordinary Share **104.7p** (31 March 2023 : 114.3p)	Cash Income **£80m** (31 March 2023: £79m)
Attractive Dividend	Dividend Target FY24/25 **8.43p** (Dividend Target FY23/24: 8.35p)	Dividend Cover In Period **1.3x** (31 March 2023: 1.4x)	Dividend Yield [1] **c.11%** Ordinary dividends
Disciplined Capital Structure	Total Gearing **46.4%** (includes preference shares)	Percentage Of Fixed Rate Debt **68%** (Includes Preference Shares)	Preference Shares **£200m** (Fixed 4.75% preferred dividend)

(1) As at 17 June 2024

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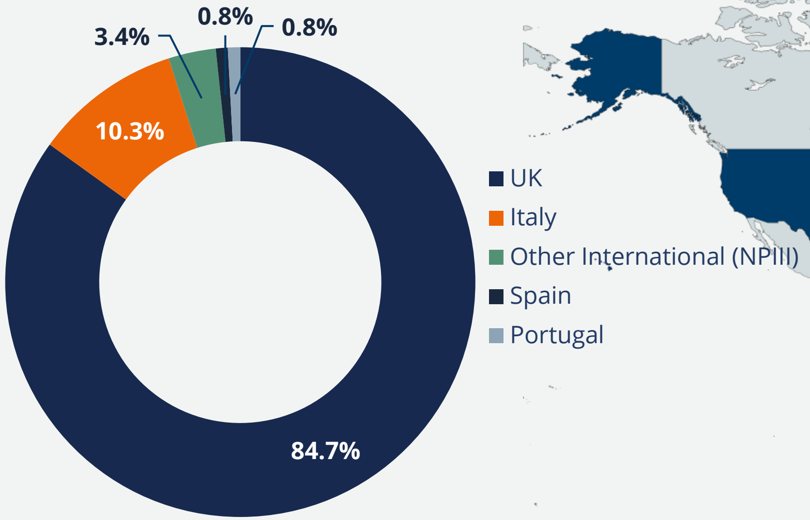
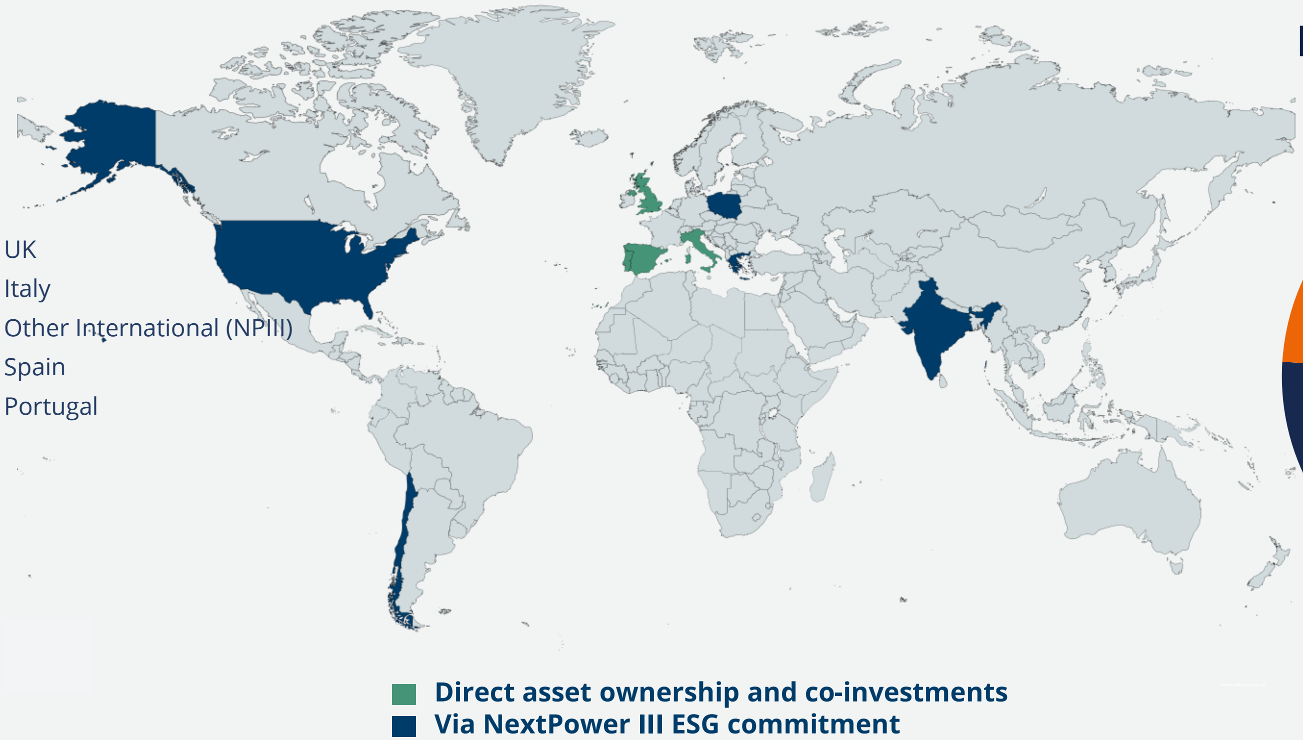
Operating portfolio (as at 31 March 2024)

Operating Assets[1]	Installed capacity[2]	Commitment to NPIII ESG[2]	Weighted average asset life
103	1,015MW	$50m	26.6 years
(31 March 2023: 99)	(31 March 2023: 889MW)		

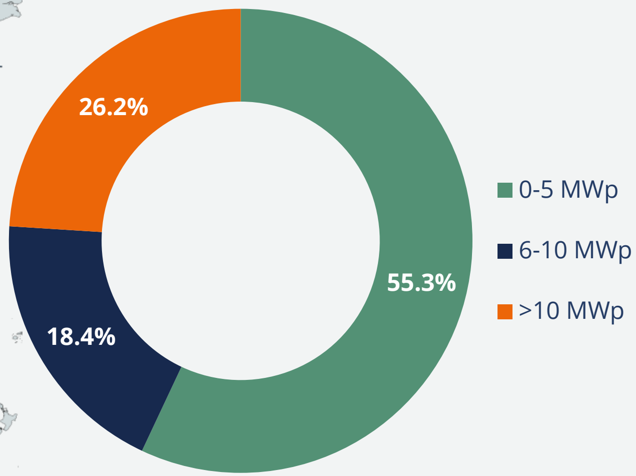
By Location [3]



% of invested capital



By Installed Capacity [3]



% of assets

(1) Includes standalone energy storage asset & two co-investments alongside NextPower III ESG
(2) Including NextPower III ESG ("NPIII ESG") and two co-investments
(3) As a 31 March 2024

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NAV bridge: twelve-month period breakdown

NAV Bridge 31 March 2023 – 31 March 2024

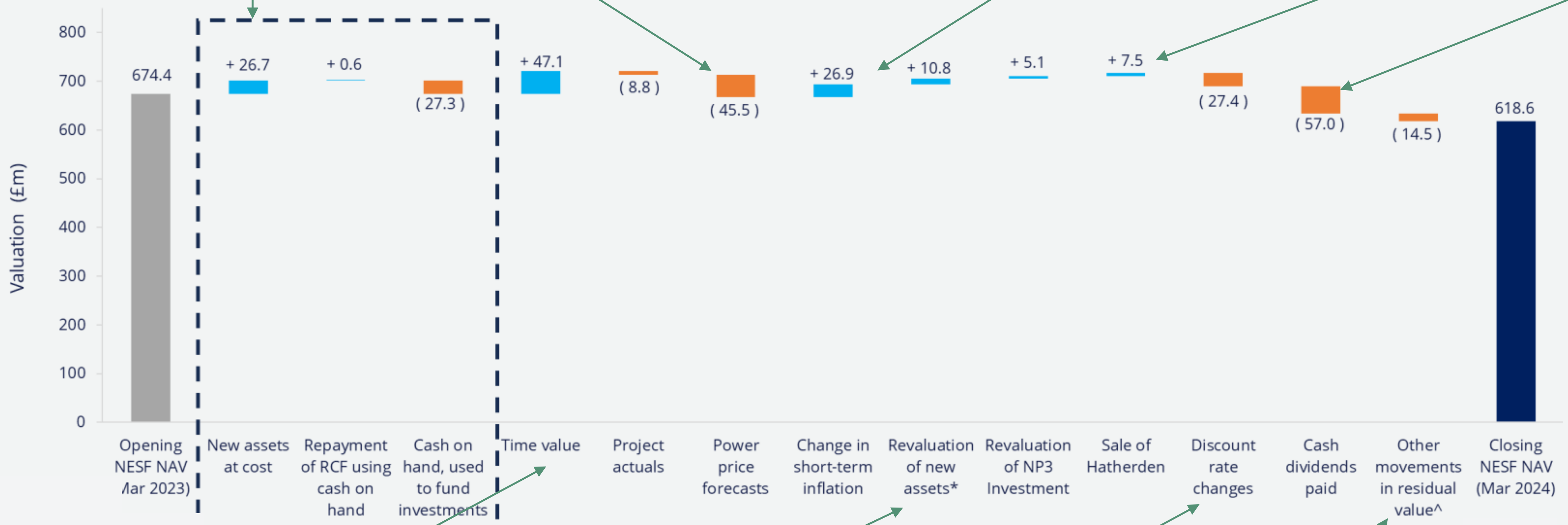
Capital movements (no net NAV impact)

A decrease in short-term (2023-2027) UK power price forecasts provided by Consultants, mainly as a result of lower gas price futures, influenced by above-average gas storage levels and milder weather across winter 23/24.

Incorporates the published inflation figures for 2023 which have been reflected in the ROC price announced for 2024/25, and revisions to short-term inflation forecasts from external third parties.

Completion of the first phase of the Capital Recycling Programme

Includes both ordinary and preference share dividends



NAV per ordinary share	**114.3p**	4.5p	0.1p	(4.6p)	8.0p	(1.5p)	(7.8p)	4.5p	1.7p	0.9p	1.3p	(4.6p)	(9.6p)	(2.5p)	**104.7p**

Increase due to time value, reflecting the change in the valuation as a result of changing the valuation date, prior to adjusting for any outflows of the Company. The increase in value is attributable to the unwinding of the discount applied to cash flows for the period when calculating the DCF.

Includes energization of Whitecross, two solar co-investments (Spain & Portugal), and energy storage asset

Reflects 0.75% increase to the unlevered discount rate announced on 17 August 2023

Other movements in residual value include changes in FX rates, Fund Opex, and other non-material movements.

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Disciplined capital structure (as at 31 March 2024)

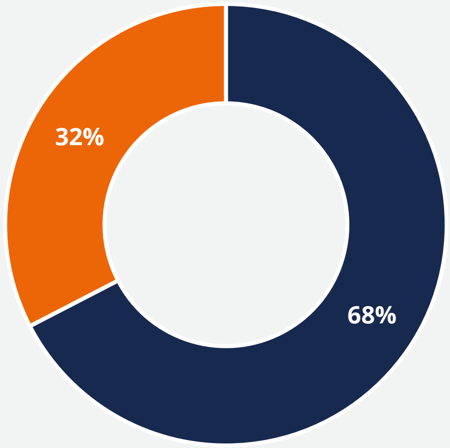
Total Gearing to GAV [1]
46.4%
(Gearing level limit of 50% GAV)

Preference Shares
c.£200m
(Fixed preferred dividend of 4.75% p.a)

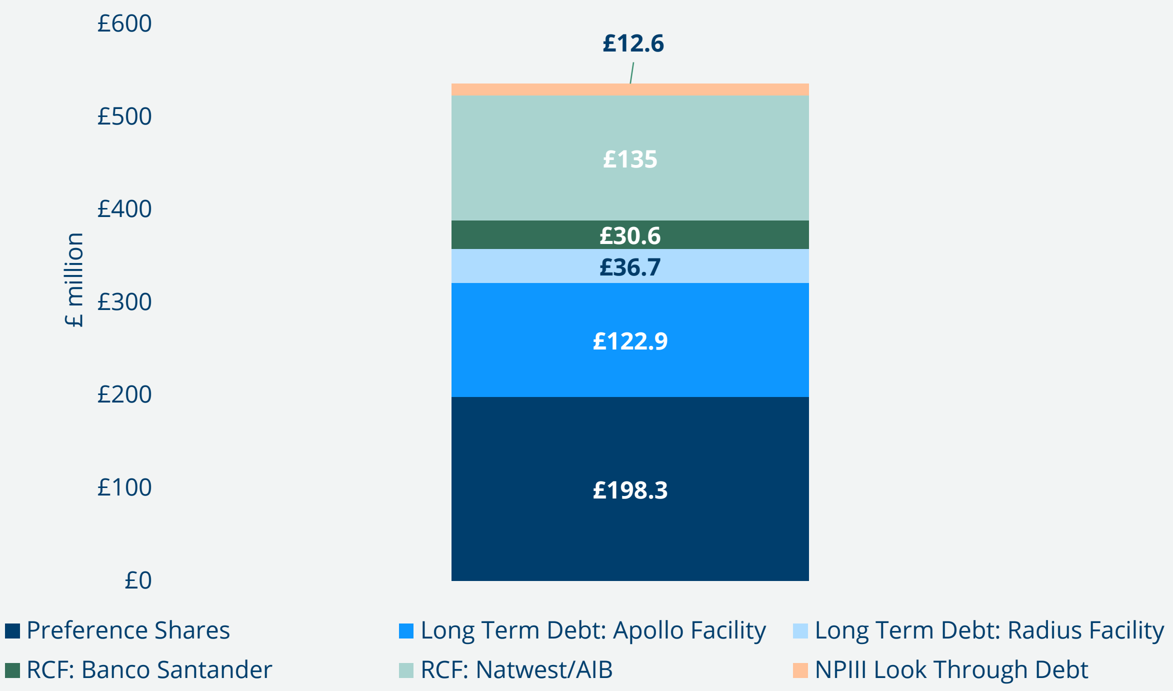
Weighted Average Cost of Debt
4.5%
(4.2% excluding preference shares)

Weighted Average Cost of Capital [2]
6.4%
(30 September 2023: 6.3%)

% Fixed Vs Floating Debt



Total Debt (£m)



Long term debt outstanding [3]
c.£159.7m

Short term debt outstanding [3]
c.£165.6m
(£205m short term debt facilities available)

Available Capital [4]
£48.9m

(1) Includes preference shares, see page 42 for full details on financial debt outstanding
(2) Pre-Tax WACC
(3) Figures are stated to the nearest 0.1% which may lead to rounding differences
(4) Out of the total £205m immediate RCF available to the Company, c.£40m remains undrawn and available, the Company also has c.£8.9m immediate cash balance available at Fund level as at 31 March 2024 (this is separate from the cash currently held at Holdco/SPV level).

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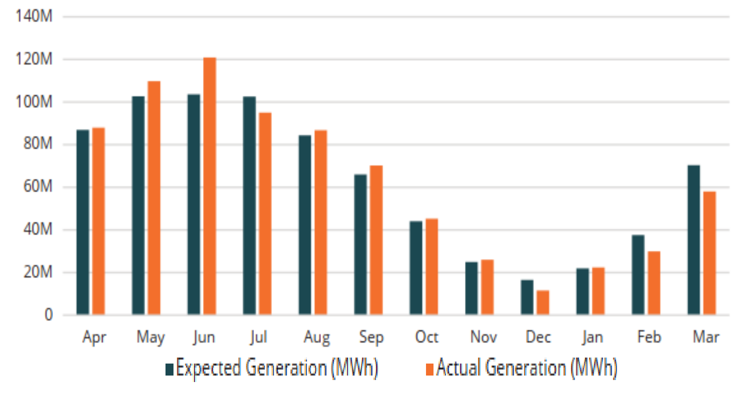
Portfolio performance & optimisation (as at 31 March 2024)

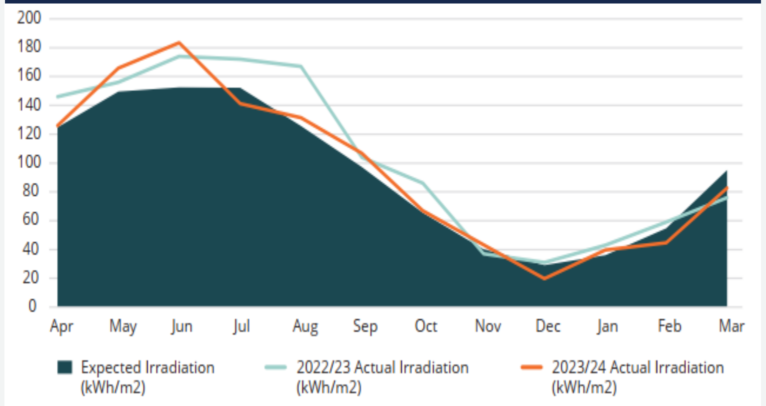
- Energy generated during the period was **852GWh** (31 March 2023: 899GWh)
- During the period, solar irradiation across the portfolio was **2.6% above budget** (31 March 2023: 7.5%)
- Portfolio generation **0.3% above budget** for the period (31 March 2023: 5.5%)
- Generation was affected by adverse weather and Grid / Distribution Network Operator ("DNO") outages [1]
- Focused on implementing technical improvements across the portfolio and reducing operating costs:
    1. **Asset repowering**
    2. **Targeting improvements**
    3. **Strategic spare parts management**

FY2024	Total Generation (GWh)	Irradiation vs forecast [2]	Generation vs forecast [2]
UK portfolio	763	2.6%	0.3%
Italy portfolio	48	2.4%	(0.8)%
NPIII and Co-investments	41	n/a	n/a
Total	**852**	**2.6%**	**0.3%**

UK generation against budget



UK irradiation against budget



(1) Distribution Network Operators complete rolling programmes of preventative maintenance and upgrade works. This ensures stability of the energy supplied to consumers and expansion of the networks, which contributes to the grids ability to connect more distributed generation and improve the UKs energy security. In order to keep their staff safe, they often need to de-energise power lines to complete these works.

(2) Versus budget at point of acquisition. Figures have been adjusted, where relevant, for events outside of the Company's control, such as distribution network operator outages, and for events in which compensation has been or will be received, such as warranty claims.

(3) UK portfolio includes both ground mount and rooftop assets, and excludes standalone energy storage asset, co-investments, and investment in NPIII.

High visibility of future cash flows

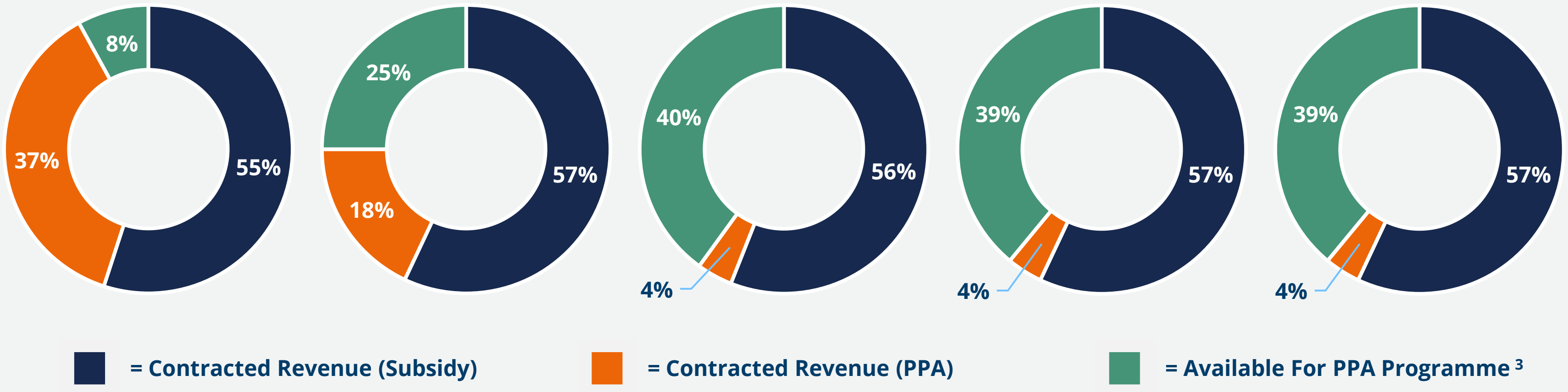
- NESF runs a short-term power purchase agreements ("PPA") programme where it locks in short term PPA's over a rolling **36-month period**
- Actively look to secure contracts above adviser forecasts to **maximise value**
- Proactive strategy helps secure and underpin both dividend commitments and dividend cover, whilst reducing volatility and increasing visibility of cash flow.
- **c.50%** of revenues typically RPI-linked government-backed subsidies

Weighted Average Subsidy Life [3]

10.9 years

Forecasted Total Revenue Breakdown [1,2,3,4]

2024/25	2025/26	2026/27	2027/28	2028/29
c.92% fixed	**c.75%** fixed	**c.60%** fixed	**c.61%** fixed	**c.60%** fixed



2024/25	2025/26	2026/27	2027/28	2028/29
Average fix price of PPA: **£77.2MWh**	Average fix price of PPA: **£83.9MWh**	Average fix price of PPA: **£48.6MWh**	Average fix price of PPA: **£50.1MWh**	Average fix price of PPA: **£51.8MWh**
% Hedged (by capacity): **86%**	% Hedged (by capacity): **41%**	% Hedged (by capacity):[4] **9%**	% Hedged (by capacity): **9%**	% Hedged (by capacity): **9%**

(1) Fixed revenues include subsidy income
(2) Figures are stated to the nearest 0.1% which may lead to rounding differences
(3) NextEnergy Solar Fund minimises its merchant exposure through its active rolling PPA programme. The programme locks in PPA's in the liquid market to ensure maximum contracted revenues are achieved
(4) Fixed prices (£/MWh) covers 85% (861MW) of the total portfolio as at 6 June 2024.

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Delivering shareholder value

Portfolio Generation[1]: **852GWh**

Cash Generated

Income from portfolio: **£80m**

Costs

OPEX: **£7.7m**

Preference Shares: **£9.5m**

Shareholder Value

Net cash income available for distribution: **£63m**

- Dividends: **£48m**
- Debt repayments
- Future Share buybacks
- Re-investment for growth

(1) How NESF converted solar irradiance to shareholder value for the year ending 31 March 2024

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Pipeline & Future growth

Future market outlook

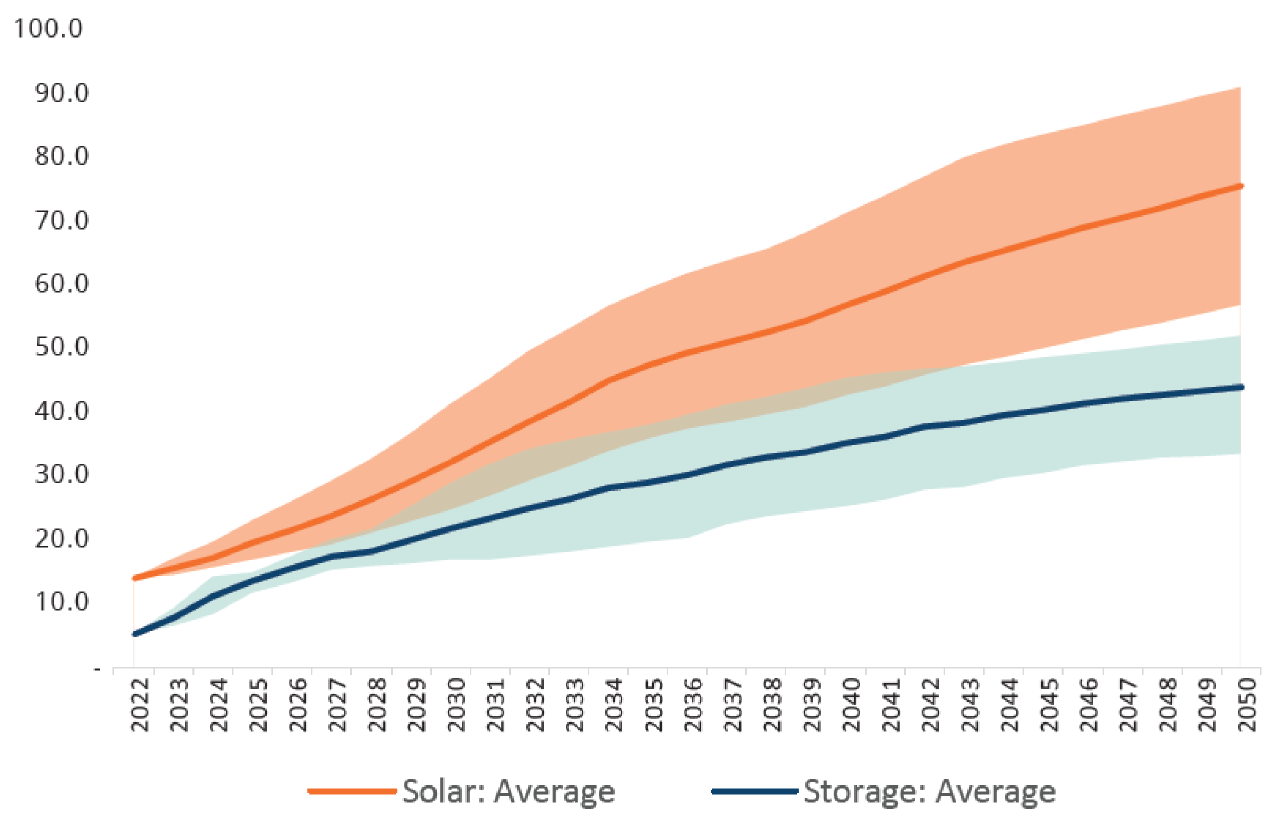
Solar PV:

- Solar is the **cheapest** and **most sustainable** forms of energy generation which can be deployed at speed.
- The UK has one of the most mature solar markets in the world with **c.16GW** currently deployed across its shores.
- At a global scale, the IEA World Energy Outlook 2023 found, and continues to predict, that solar PV will be **the leading renewable energy technology** in the clean energy transition with more than USD1 billion currently being spent on solar deployment per day.

Energy Storage:

- Energy storage is a **highly complementary** technology to solar PV and, as such, it is a key component of NESF's strategic endeavours.
- Energy storage provides **multiple diversification benefits**, ranging from a technology, revenue, and geographic perspective by capturing the benefits of solar's predictable generation profile and the flexibility of energy storage assets to derive attractive revenues.
- It is evident that energy storage will play a **critical role** in achieving the UK's legal commitment to meet net zero by 2050.

Solar and energy storage UK deployment forecast [1]



(1) Data: NG ESO Future energy systems scenarios

Strategic growth driven with optionality

- Add **diversification, strengthen dividend cover**, and **enhance returns**
- **Optionality** & **flexibility** provides value for shareholders in the current capital allocation environment
- NESF has the **right of first offer** on suitable assets in the Starlight [1] pipeline
- Provides **new development opportunities** that are derisked with a large pipeline of **c.10 GW** of both green and brownfield project developments across global geographies.

Solar PV

Capital recycling programme + International expansion + Co-investment opportunities

Energy Storage

Stand-alone batteries + Co-located batteries

STARLIGHT →

Immediate pipeline identified

>£500m

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The future of NESF

- Actively narrow the current share price discount to NAV
- Drive growth through Solar PV & Energy Storage strategy
- Provide an ongoing attractive dividend to shareholders
- Focus on adding NAV-accretive value to shareholders
- Continue to optimise the running of the existing large portfolio
- Progress the Capital Recycling Programme to Completion
- Maintain a disciplined capital structure

NEXTENERGY SOLAR FUND

Q&A

NEXTENERGY
SOLAR FUND

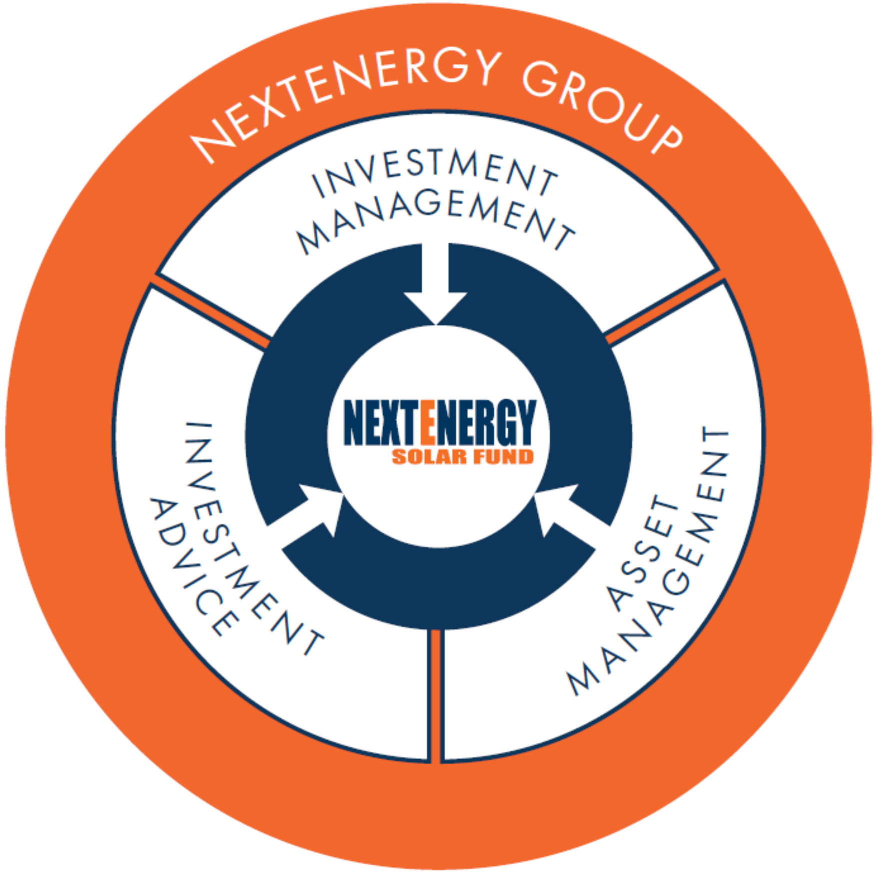
Appendix: About NextEnergy Solar Fund

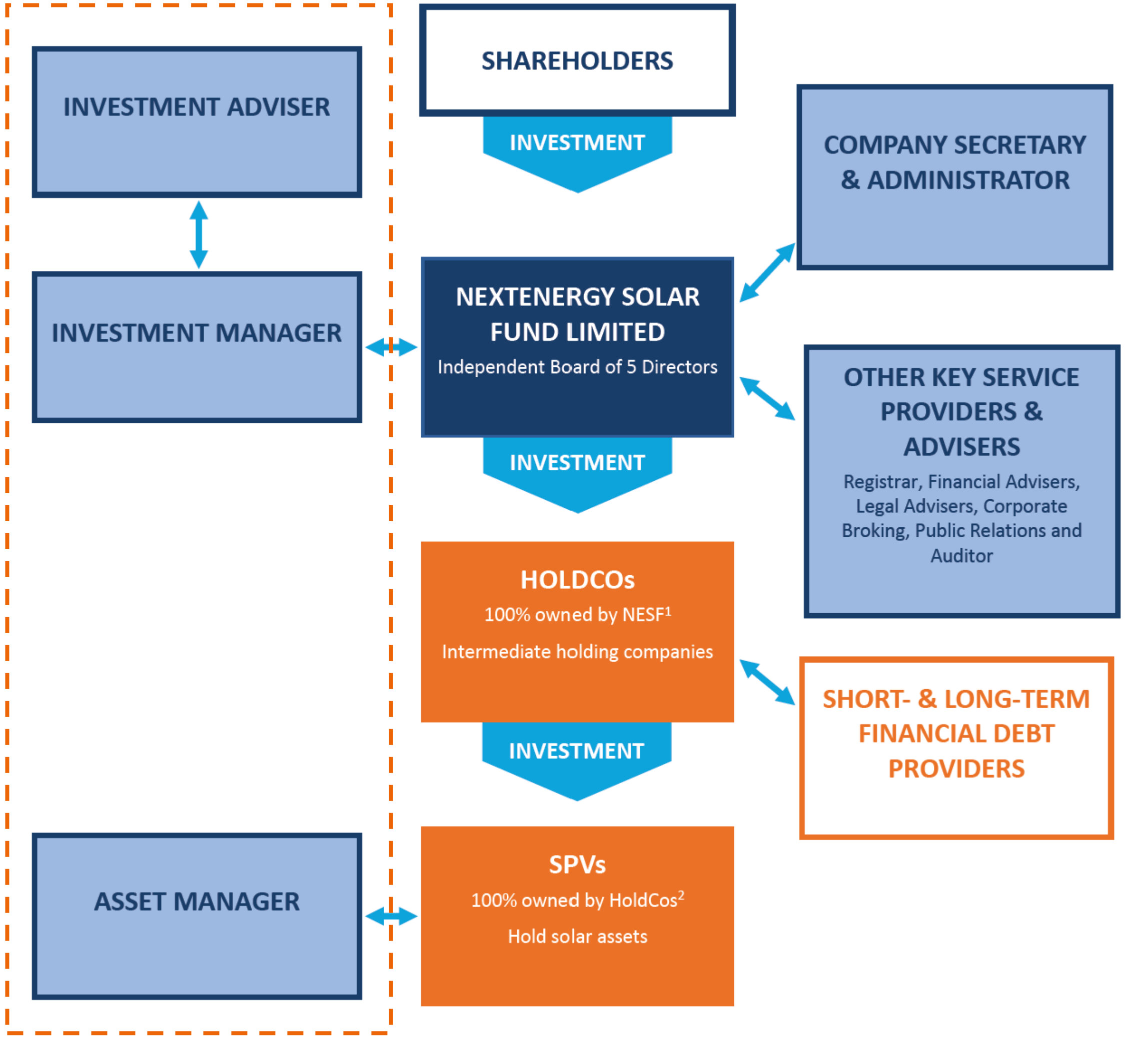
Key facts

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: 6 Independent Board Members ▪ Investment Manager: NextEnergy Capital IM Limited ▪ Investment Adviser: NextEnergy Capital Limited ▪ Operational Asset Manager: WiseEnergy 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 structure





Evolution since IPO

IPO

- **£85.6m** raised at IPO in April 2014 and 100% deployed within five months
- Focused on subsidised UK solar

2014

- **£99.6m** raised November/December 2014, 100% deployed six weeks later
- **127MW** total installed capacity

2015

- **£100.2m** raised, 100% deployed six weeks later
- **276MW** total installed capacity

2016

- **£180m** raised (£64.7m used to repay debt facility and £115.3m 100% deployed within ten months)
- **424MW** total installed capacity

2017

- **£126.5m** raised,100% deployed within 14 months
- **569MW** total installed capacity
- Government stops solar subsidies
- First international subsidised solar assets added in Italy **(34.5MW)**

2018

- **£100m** raised, used to partially repay debt facility, remaining funds deployed in two months
- **£100m** preference share issues
- **691MW** total installed capacity
- First sub-free asset energised

2019

- **755MW** total installed capacity
- Awarded LSE's Green Economy Mark
- Largest UK sub-free solar asset energised in UK
- First co-located battery assets
- **£100m** preference share issues

2020

- **763MW** total installed capacity
- Promoted to FTSE 250
- **Investment policy change: unlocking**
  - ✓ **10% energy storage,**
  - ✓ **15% solar PE funds,**
  - ✓ **30% international solar**
- Sells first dev sub-free assets **(115MW)**

2021

- **865MW** total installed capacity
- New corporate broker
- **£100m** JV with EelPower
- First **50MW** standalone battery
- First **$50m** commitment to NPIII ESG
- **150MW** Sub-free target reached

2022

- **£200m** JV with EelPower
- **250MW** standalone battery
- Succession to Chairman
- First standalone sustainability report
- **Article 9** status
- First co-located battery
- First solar co-investments (Spain & Portugal)

2023

- **Capital Recycling Programme ("CRP")** introduced
- Helen Mahy appointed Chair
- **Phase 1** of CRP complete
- **Paul Le Page** joins Board of Directors
- Energy storage strategy details released

2024

- **1015MW** total installed capacity
- **Camilla** (BESS) to be energised **Q1 2024**
- **Phase 2 & 3** of CRP to be completed
- **Caroline Chan** joins Board of Directors
- **NESF co-investments** into NextPower III ESG to be energized in H1

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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

COO, Head of UK Investment NextEnergy Capital

Aldo Beolchini

Managing Partner and Chief Investment Officer of NextEnergy Group

NextEnergy Capital investment management Board of Directors

Joseph D'Mello

Jeremy Thompson

Charlotte Denton

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Appendix: NextEnergy Group Value Add

NextEnergy Group progress

NextEnergy Group

NEXTENERGY CAPITAL

WISE ENERGY

STARLIGHT

NextSTEP
A NextEnergy Group Company

NEXTENERGY FOUNDATION

Investment Management

- Grown AUM to c.**$4.3bn**
- Acquired / Developed **over 400** solar assets across various funds
- Capacity of **over 3GW** across UK, Italy, US, Portugal, Spain, Chile, Poland, Greece, and India
- Increased to **118** team members

Asset Management

- **Over 1,500** solar and battery assets managed and/or monitored
- **Over 2GW** installed capacity under management
- Increased to **163** team members
- A global presence

Development

- Green and brownfield project development across geographies
- Over **100** utility-scale projects developed internationally
- Current pipeline **c.10GW** under development
- **50** team members

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

NEXTENERGY SOLAR FUND

Benefits to NextEnergy Solar Fund

Over 17 years of experience focused exclusively on solar providing expertise across the entire solar value chain

NEXTENERGY CAPITAL

Size & Scale

- Access to the **world's largest specialist solar investment manager**.
- Advantage of **economies of scale** due to manager size and **increased visibility** across the solar market.
- NESF is NextEnergy Capital's **flagship listed fund**.

WISE ENERGY

Operational Expertise

- Access to **proprietary technology** to manage day to day asset operations.
- Strong **track record** of operational outperformance across all funds.
- A trusted partner that provides operational asset services to **third-parties** outside of the Group.

STARLIGHT

Unique Access

- Provides **new development opportunities** outside of NESF's pipeline.
- Access to **full life cycle of solar** through development arm.
- NESF has the **right of first offer** on suitable assets in Starlight pipeline.

NextEnergy Solar Fund specialist team

NEC SENIOR MANAGEMENT

Michael Bonte-Friedheim (IC)
Founding Partner & Group CEO

Aldo Beolchini (IC)
Managing Partner & Group CIO

Ross Grier (IC)
COO & Head of UK Investments

Giulia Guidi (IC)
Head of ESG

Gianluca Boccanera
Managing Director, Starlight

Tracy Diamond
Chief Compliance & Legal Officer

Rebecca Carter
Managing Director, WiseEnergy

Stephen Rosser
Investment Director & UK Counsel,

Shane Swords
Managing Director, NEC

Edward Caley
Group Finance and Operations Director

NEC ESG

Giulia Guidi (IC)
Head of ESG

David Hawkins
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Global Head of Construction & Procurement

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Bhagyashri Joshi
Global Commercial & Construction Manager

Chris McKaig
Head of Grid Connections

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NextEnergy Group membership and recent awards

WINNER	WINNER	WINNER	SHORTLISTED	RECOGNISED
Environmental Finance; Impact Awards:	*CFI.co; Responsible Investing Awards 2022:*	*Environmental Finance; Impact Awards:*	*Investment Week; Sustainable Investment Awards:*	*Financial News; Fifty Leaders Sustainable Finance*
Award For Impact Research 2023	**Best Clean Energy Transformation Leader – UK 2022**	**Impact Initiative of the Year 2022**	**Best Sustainable Specialist Fund 2022**	**Michael Bonte-Friedheim**

WINNER	WINNER	SHORTLISTED	SHORTLISTED
CFI.co; Responsible Investing Awards 2022:	*Environmental Finance; Sustainable Investment Awards:*	*The AIC; Shareholder Comms Awards:*	*IR Society; Best Practice Awards:*
Best Solar Asset Manager – UK 2021	**Renewables Fund of the Year 2020**	**Best ESG Communication / Social Media 2022**	**Best Communication of Sustainability**

Member of: IIGCC, SolarPower Europe, Solar Stewardship Initiative, Solar Energy UK

Early adopter of: TNFD – Taskforce on Nature-related Financial Disclosures

Supporter of: TCFD

Signatory of: PRI – Principles for Responsible Investment

Why NextEnergy Solar Fund ("NESF")

NEXTENERGY SOLAR FUND

Active Management

Specialist Adviser

Revenue Security

Diversified Portfolio

- A Specialist Solar Energy & Energy Storage Fund
- Diversified portfolio of operating solar assets
- Strong inflation-linked revenues
- Attractive dividend yield & dividend target
- Proactive management to drive shareholder value
- Attractive growth prospects for continued platform evolution

NEXTENERGY SOLAR FUND

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Appendix: NAV

NAV bridge: twelve-month period breakdown

NAV Bridge 31 March 2023 – 31 March 2024

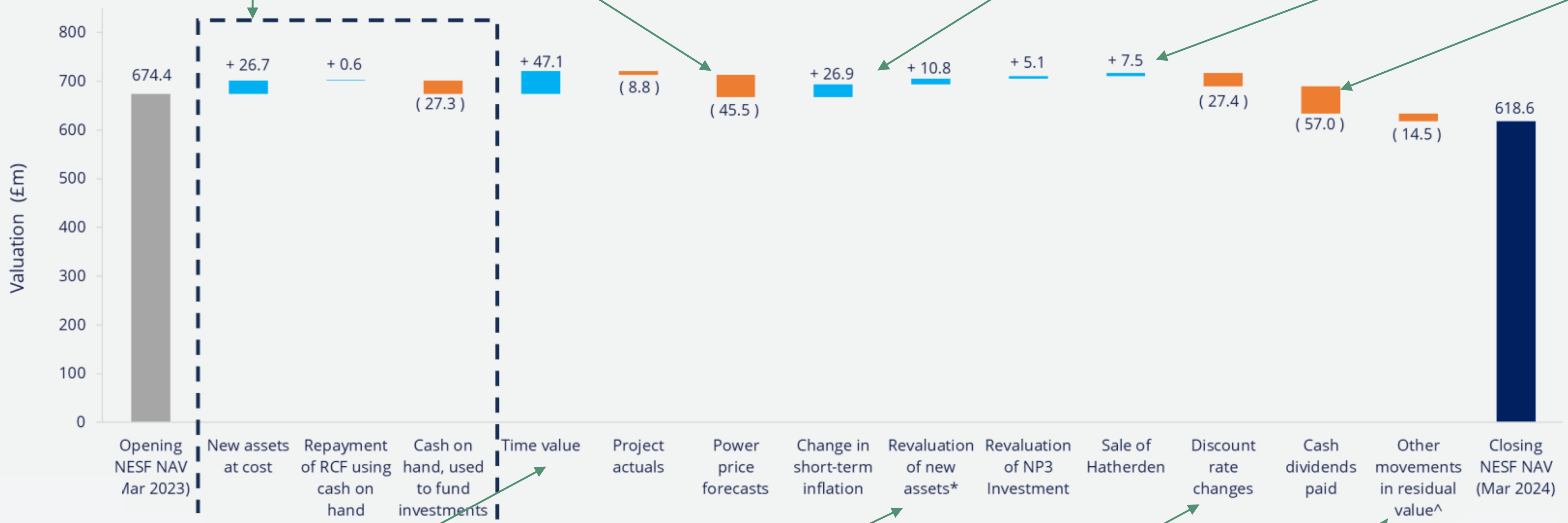
Capital movements (no net NAV impact)

A decrease in short-term (2023-2027) UK power price forecasts provided by Consultants, mainly as a result of lower gas price futures, influenced by above-average gas storage levels and milder weather across winter 23/24.

Incorporates the published inflation figures for 2023 which have been reflected in the ROC price announced for 2024/25, and revisions to short-term inflation forecasts from external third parties.

Completion of the first phase of the Capital Recycling Programme

Includes both ordinary and preference share dividends



NAV per ordinary share	**114.3p**	4.5p	0.1p	(4.6p)	8.0p	(1.5p)	(7.8p)	4.5p	1.7p	0.9p	1.3p	(4.6p)	(9.6p)	(2.5p)	**104.7p**

Increase due to time value, reflecting the change in the valuation as a result of changing the valuation date, prior to adjusting for any outflows of the Company. The increase in value is attributable to the unwinding of the discount applied to cash flows for the period when calculating the DCF.

Includes energization of Whitecross, two solar co-investments (Spain & Portugal), and energy storage asset

Reflects 0.75% increase to the unlevered discount rate announced on 17 August 2023

Other movements in residual value include changes in FX rates, Fund Opex, and other non-material movements.

Discount rate assumptions (31 March 2024)

- No change to discount rates from 31 December 2023

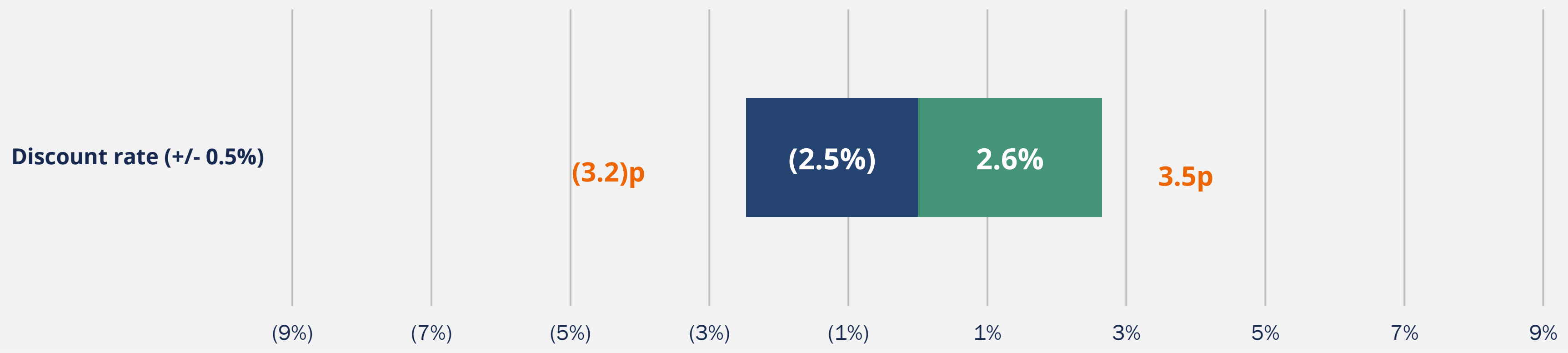
Discount Rates		
Discount rate assumptions	**As at 31 March 2024**	**As at 31 March 2023**
UK unlevered	7.50%	6.75%
UK levered	8.20 – 8.50%	7.45-7.75%
Italy unlevered [1]	9.00%	8.25%
Subsidy-free (uncontracted) [2]	8.50%	7.75%
Life extensions [3]	8.50%	7.75%
Energy Storage		
Uncontracted	10.00%	New
Contracted	7.00%	New

Weighted average discount rate

8.1%

(31 December 2023: 8.0%)

Discount Rates Sensitivities as at 31 March 2024 (+/- 0.5%)



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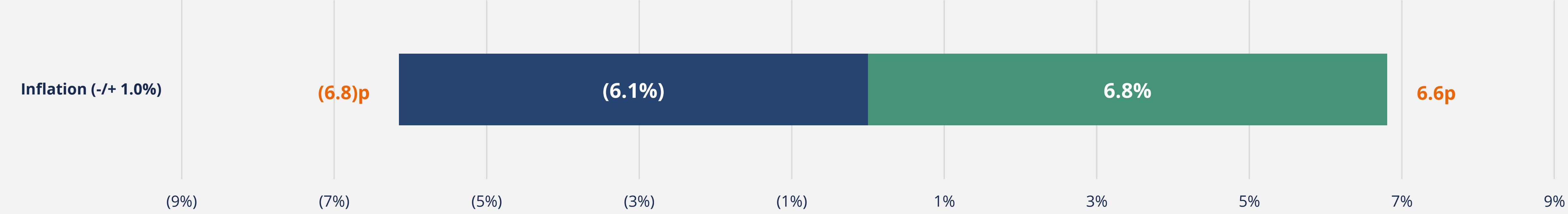
Inflation assumptions (31 March 2024)

- The Company continues to take a consistent approach to its inflation assumptions, using external third-party, independent inflation data from HM Treasury Forecasts and long-term implied rates from the Bank of England for its UK assets. For international assets, IMF forecasts are used

Inflation update breakdown

Calendar Year	2023/24	2024/25	2025/26	2026/27	2027/28	2028-2030	2030 onwards
31 Dec 2022	7.00%	4.20%	3.90%	3.80%	3.00%	3.00%	2.25%
31 Mar 2023	4.90%	3.40%	3.30%	3.20%	3.70%	unchanged	unchanged
30 June 2023	6.30%	3.50%	2.60%	3.00%	3.40%	unchanged	unchanged
30 Sept 2023	6.80%	3.90%	2.80%	2.70%	3.30%	unchanged	unchanged
31 Dec 2023	9.70%	3.90%	2.20%	2.60%	3.30%	unchanged	unchanged
31 Mar 2024	**unchanged**	**3.10%**	**2.90%**	**2.90%**	**3.50%**	**Unchanged**	**unchanged**

RPI Inflation NAV Sensitivities[1] as at 31 March 2024 (-/+ 1%)



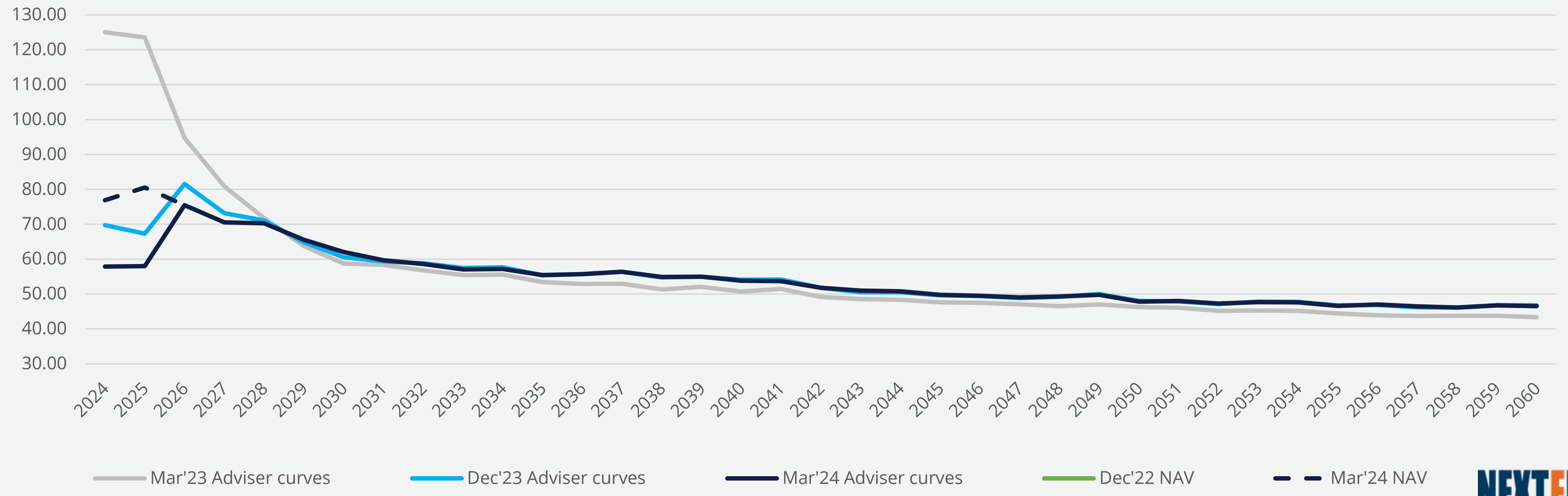
(1) Provided semi-annually at Interim Results and Full Year Results

Forecast power prices (real 2024)

- Forward power prices significantly above previous forecasts
- The Company's current UK 20-year average power price forecast represents an increase of 8.4% compared to that used at the end of the previous financial period (and 39.5% below the average price used at IPO)

	31 March 2023	**31 March 2024**
UK short-term power price average (2024-28)	£101.8/MWh (real 2023)	**£65.4/MWh (real 2024)[1]**
UK long-term power price average (2029-43)	£56.3/MWh (real 2023)	**£56.3/MWh (real 2024)**

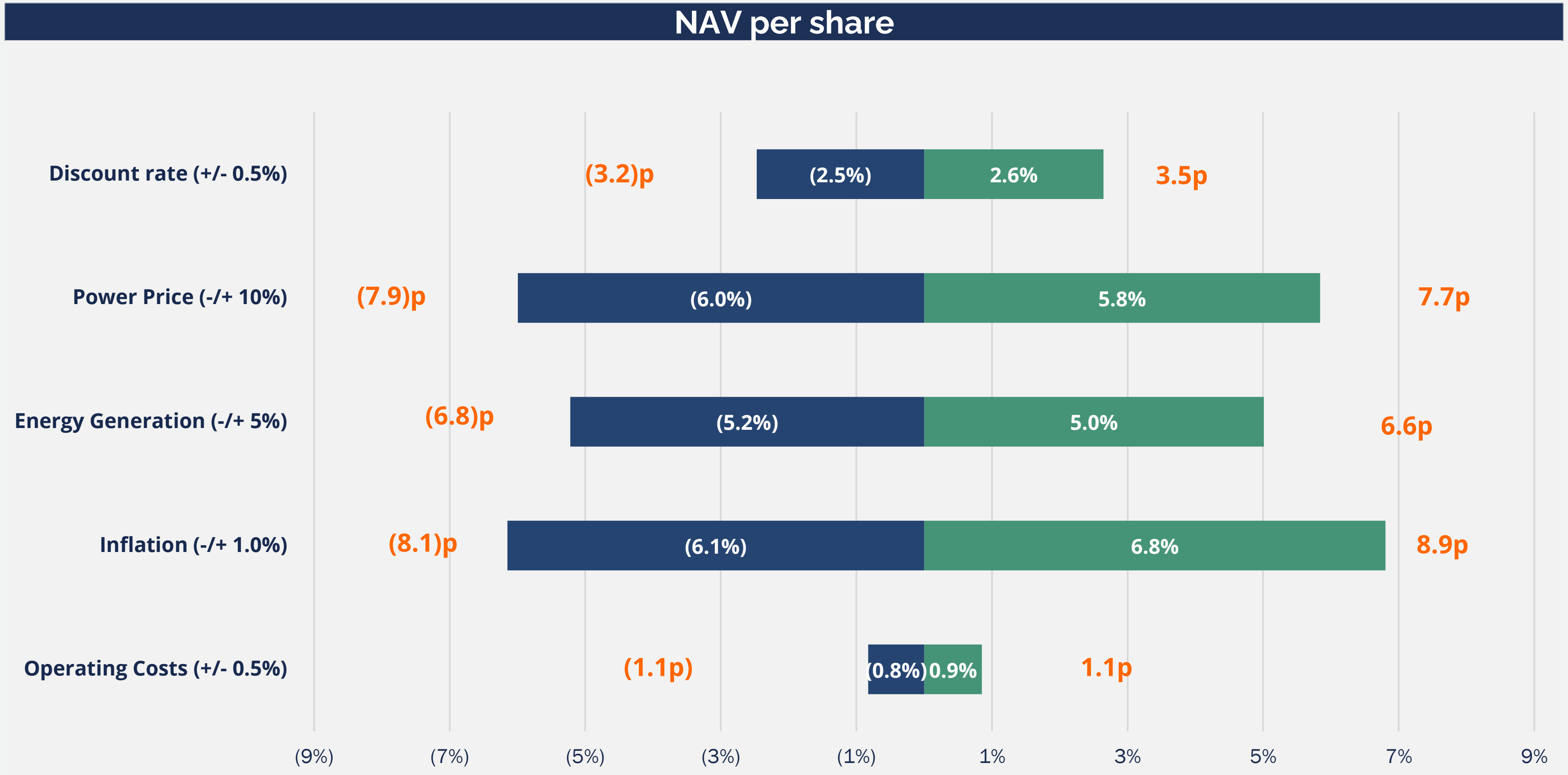
Blended power curves (capture price)



(1) Figures are an average of 2024-2027

NAV sensitivities (31 March 2024)

- NAV sensitivities updated every six months at interim and full-year results
- 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



NEXTENERGY SOLAR FUND

Appendix: Portfolio

Portfolio optimisation & enhancement activity

Focused on implementing technical improvements across the portfolio, reducing operating costs through effective procurement and targeted re-negotiation of contractual terms with suppliers

Asset Repowering

- Inverters were replaced at **two sites** to address systemic defects, restoring availability and improving generation performance.
- In March 2024, replacement of inverters at a third site was initiated and is expected to be completed before the summer generating season.
- In total the Company currently anticipates replacing inverters for up to **13 assets** (with a combined capacity of up to 135MW) over the next three years.

Targeted Improvements

- A total of **21 improvement plans** were completed over the year, consisting of asset improvements to deal with identified defects (such as restringing parts of some plant to improve generation), full system installations and upgrades on inverter station cooling systems, as well as CCTV upgrades to improve security.

Strategic spare parts management

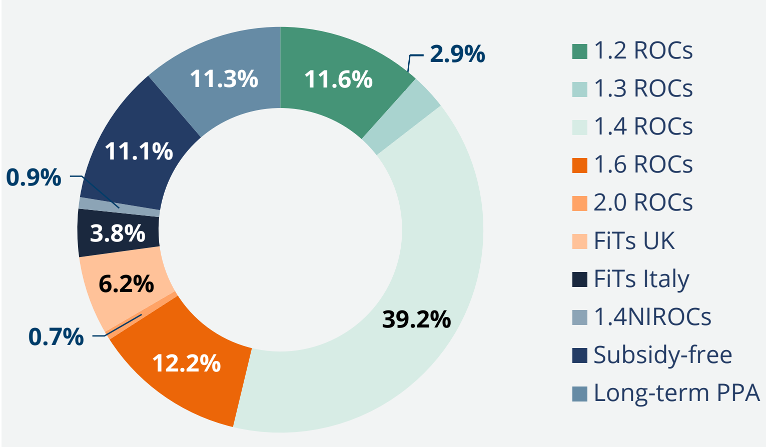
- **Implemented a strategic spare parts management plan** to minimise the impact of component failures across the portfolio through pro-active management and maintenance of the Company's stock of key spare parts, particularly those with extended lead-times or declining availability.

Investment policy limits (31 March 2024)

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)	▪ **5.5%** 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)	▪ **4.6%** 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	▪ **19.6%** 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 **3.9%** of GAV
Gearing Level	▪ Leverage of up to **50%** of GAV	▪ Gearing (including preference shares) stands at **46.4%**

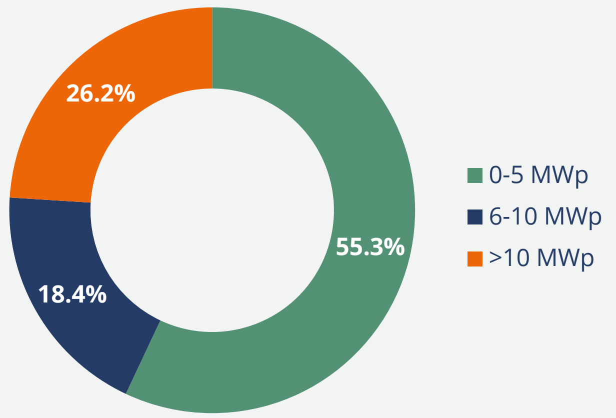
Portfolio breakdown (31 March 2024)

By Subsidy/PPA[1]



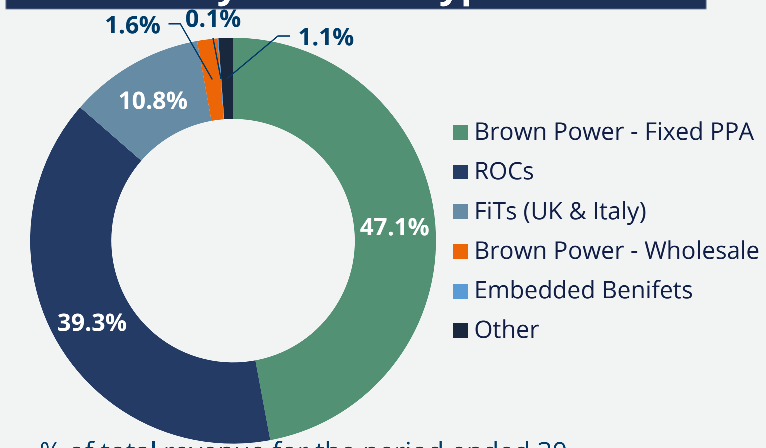
% of assets by MW capacity

By Installed Capacity[1]



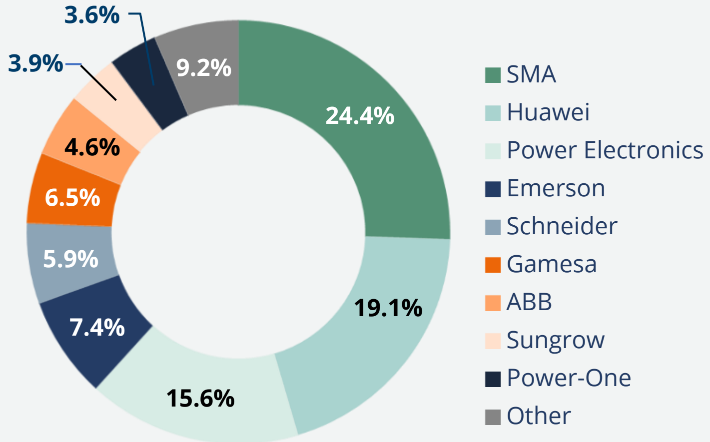
% of assets

By Revenue Type[1]



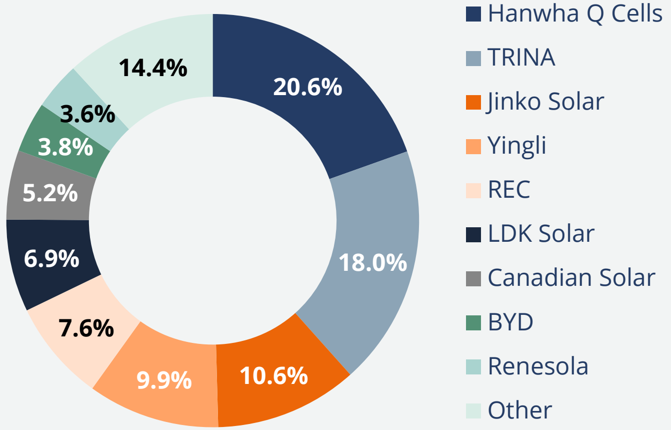
% of total revenue for the period ended 30 September 2023

By Inverter Manufacturer[1]



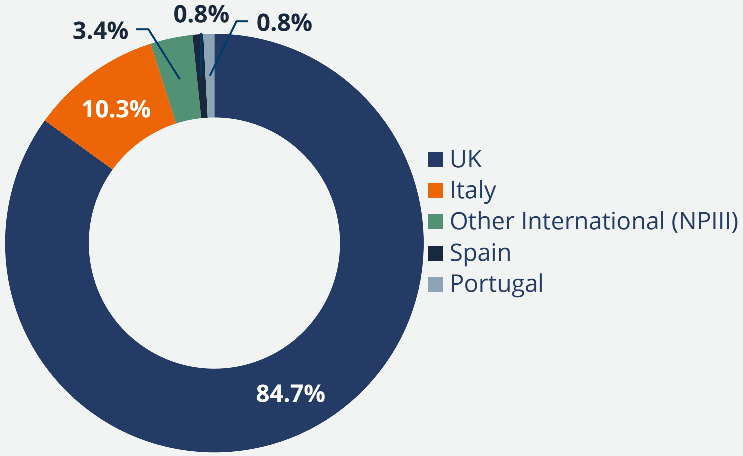
% of assets by MW capacity

By Solar Module Manufactuer[1]



% of assets by MW capacity

By Location[1]



% of invested capital

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

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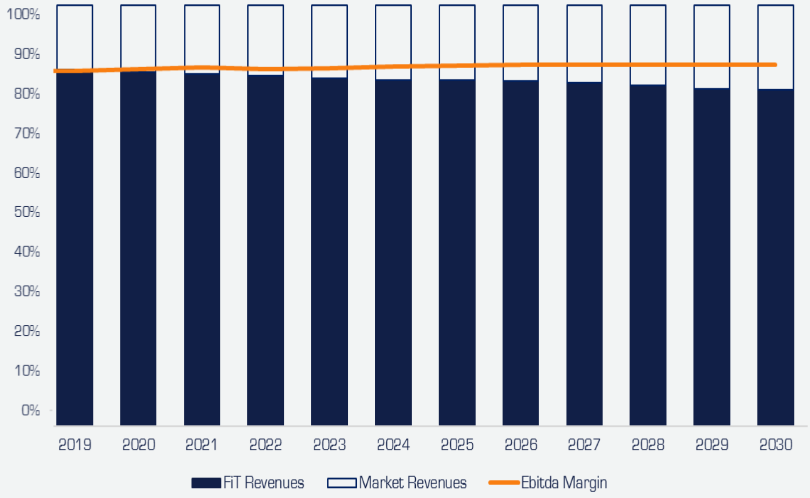
The Italian Solis portfolio

- 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

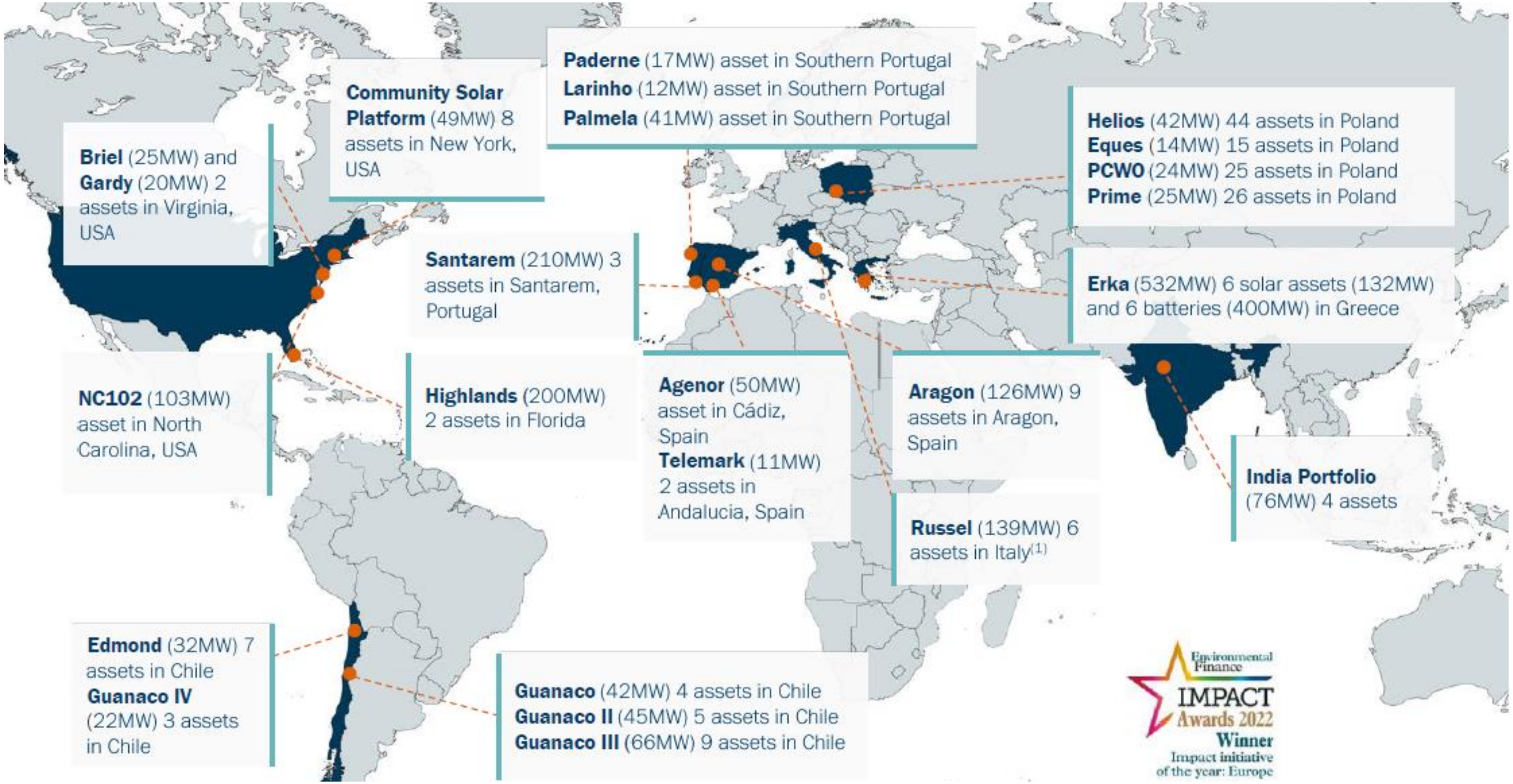
Business Case: Solis Acquisition and Performance

- 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



Private Solar Fund Investment: NextPower III ESG

- NextPower III ESG ("NPIII") was launched by NextEnergy Capital in 2018 to target utility-scale solar in OECD countries
- NESF made a **$50m** commitment to NPIII in June 2021
- NPIII is targeting a gross investor IRR of between **13%** and **15%**
- The Fund has acquired **1.8GW with 172 individual assets** across the USA, India, Chile, Portugal, Spain, Greece, and Poland



Notes, as 01/09/23
(1) Under Binding Agreement
(2) Including a majority stake held in the storage portfolio in Greece
Please note that NextPower III ESG is closed.

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Appendix: Capital Structure

Optimised capital structure – details (31 March 2024)

Equity

Ordinary Shareholders

- 590m Ordinary Shares in issue, targeting a total dividend of 8.43p per ordinary share for the financial period ending 31 arch 2024

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 (£131.4m 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 (£39.9m 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, LLOYDS BANK

- Santander RCF of £70m, partially drawn (£39m), recently extended (5 July 2022) until June 2024 with an option of a 12-month extension. The Company is on track to exercise this option to extend this RCF until June 2025
- AIB and Lloyds RCF of £135m, fully drawn (£135m) and available until June 2026 and provides two additional 12-month extension options at NESF's sole discretion

Financial debt outstanding (31 March 2024)[1]

Financial debt gearing [2]	Total gearing [2]
28.9%	46.4%

- In April 2024, the NESF Group signed an extension on its primary £135m RCF to June 2026 with two additional 12-month extension options at NESF's sole discretion.
- The weighted average cost of financial debt as at 31 March 2023 is 3.9% excluding preference shares, 4.5% including preference shares
- 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 (3)	Loan to Value (4) (%)	Tranches	Facility Amount (£m)	Amount Outstanding (£m)	Termination (inc. options to extend)	Applicable rate
MIDIS / CBA / NAB	Fully-amortising long-term debt(5)	NESH	21 (241MW)	45.9%	Medium-term	48.4	27.5	Dec-26	2.91%(6)
					Floating long-term	24.2	24.2	Jun-35	3.68%(6)
					Index-linked long-term	38.7	32.65(7)	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(5)	NESH IV	5 (84MW)	40.9%	Inflation-linked	27.5	16.6(7)	Sep-34	RPI + 1.44%
					Fixed long-term	27.5	20.2	Sep-34	4.11%
Total long-term debt						**212.5**	**159.6**		
Banco Santander	Revolving credit facility	NESH VI	13 (100MW)	N/a	N/a	70.0	30.6	Jun-24[9]	SONIA + 1.60%
NatWest/AIB	Revolving credit facility	NESH III	19 (226MW)	N/a	N/a	135.0	135.0	Jun-24[10]	SONIA + 1.20%
Total short-term debt						**205.0**	**165.6**		
NPIII look through debt		N/a	N/a	N/a	N/a	N/a	12.7 (8)	N/a	N/a
Total debt							**345.3**		

Footnote:
1) Table provided semi-annually at Interim and Annual results
2) As at 31/12/23
3) NESF has 326MW under long-term debt financing, 326MW under short-term debt financing and 214MW without debt financing (excludes NPIII look through debt).
4) Loan to Value defined as 'Debt outstanding / GAV'.
5) Long-term debt is fully amortised over the period secured assets receive subsidies (ROCs and others).
6) Applicable rate represents the swap rate.
7) 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
8) The total combined short and long-term debt in relation to NESF's commitment into NPIII (on a look through equivalent basis) and NESF's co-investment into NPIII's assets "Santarem" and Agenor"
9) Post period end, the Santander RCF was extended to June 2025 with the applicable rate being improved to SONIA +1.50%
10) Post period end, the AIB/Natwest RCF was refinanced and is available until June 2026 with two additional 12-month extension options at NESF's sole discretion. The banking consortium consists of NESF's existing counterparties AIB Group and NatWest in addition to a new counterparty Lloyds

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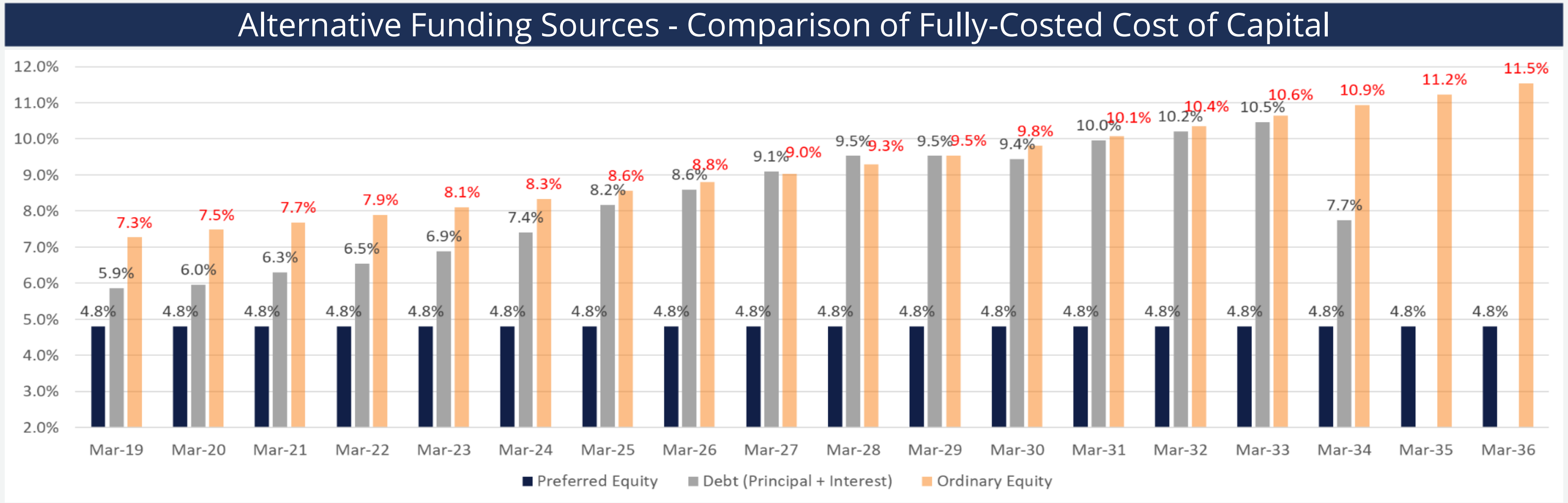
Preference shares

- 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.

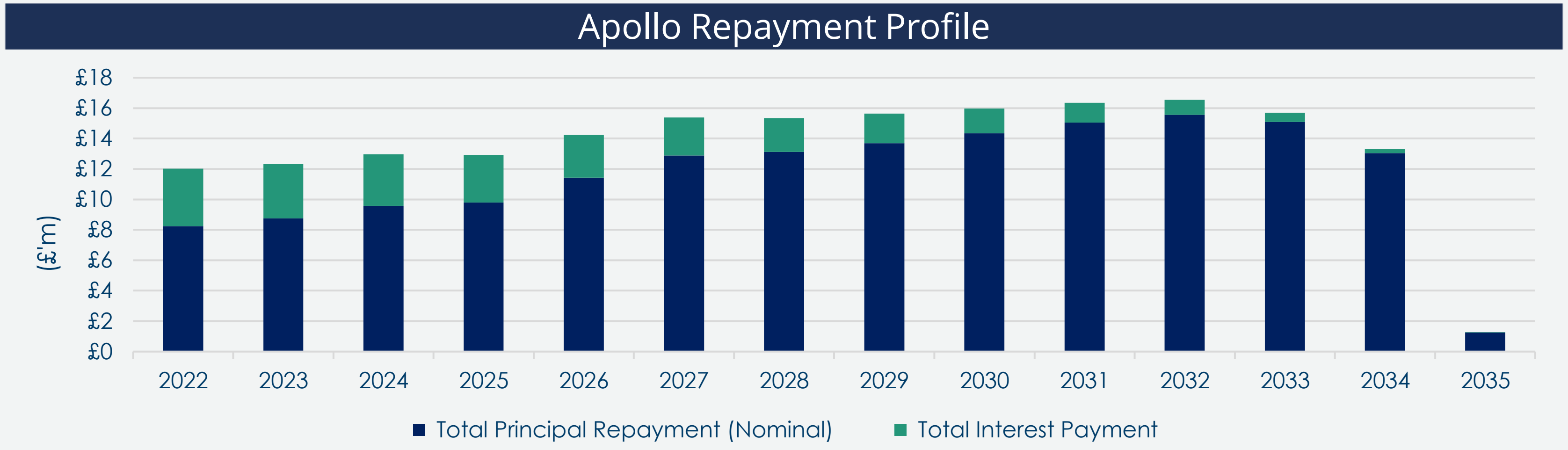
Value accretive features:

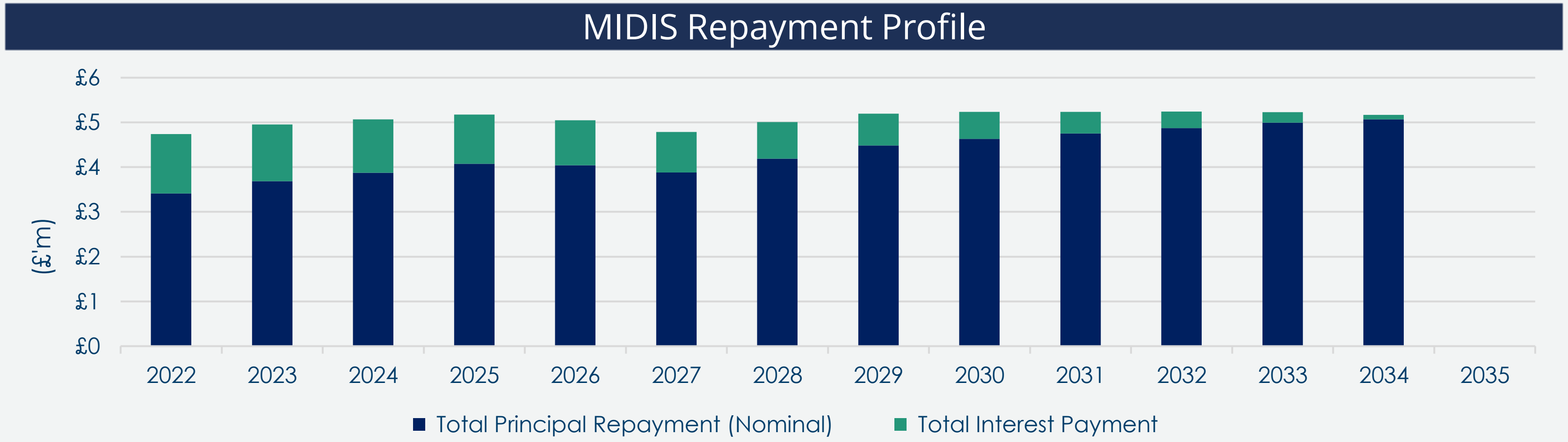
- lower issue cost of 1.1% compared to other capital raising avenues
- lower cash cost with a fixed preferred dividend of **4.75%** and no redemption requirements
- option to redeem at nominal value starting from 1 April 2030 for six years at sole discretion of the Company
- non-redeemable / non-voting 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)



Long term debt repayment profile

- As at 31 December 2023, c.£161m 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





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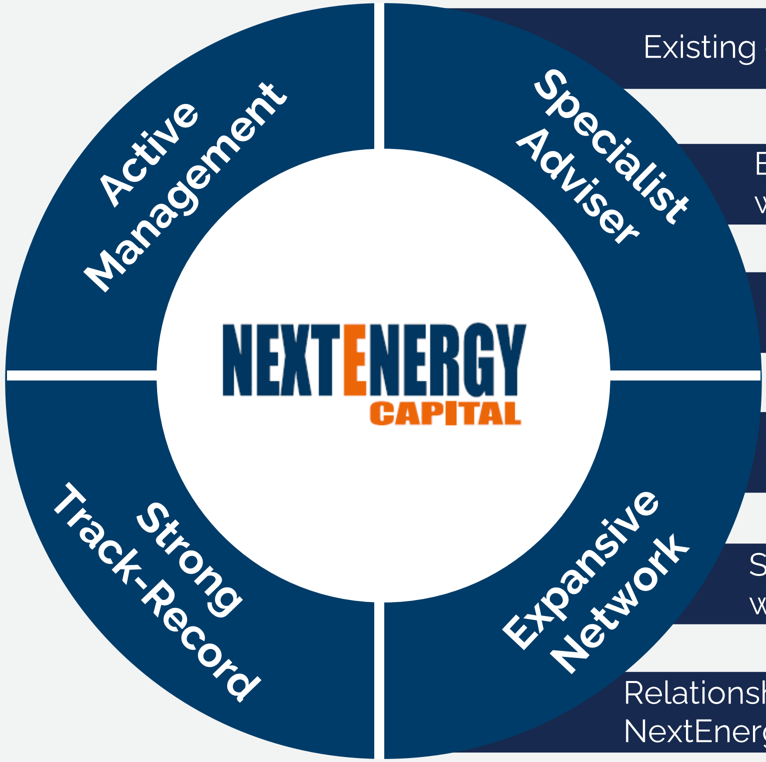
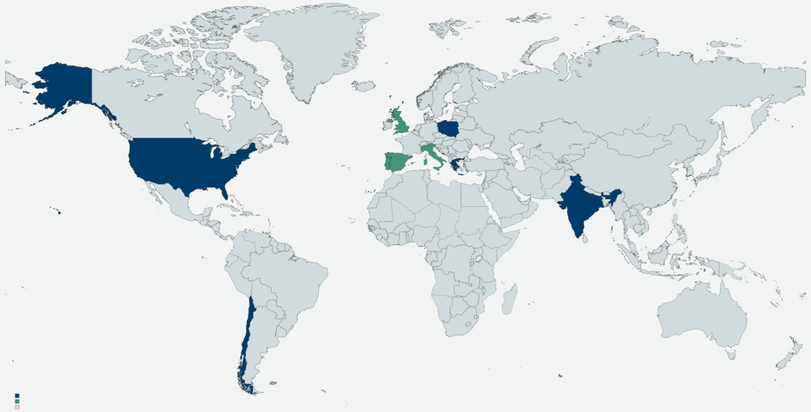
Appendix: Energy Storage

The right platform to deploy energy storage



- Existing deep knowledge of UK power markets
- Experience of managing storage assets, co-located with solar since 2018
- Competencies in de-risking and optimising projects within its portfolios
- Expansion of the NextEnergy Capital team will capture specialties in battery storage
- Strong track record of delivering attractive risk-weighted returns to shareholders across its funds
- Relationships with EelPower and across the sector provides NextEnergy Capital with a robust support network

- **17 years** experience as a Manager
- **C.$4.3bn** Solar AUM
- Over **400** solar assets acquired
- **3GW+** across UK, Italy, US, Portugal, Spain, Chile, Poland, and India



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Five key reasons to add energy storage

1 Battery storage benefits from intermittency of renewables

- As the UK decarbonises, renewables are expected to provide the backbone of the future energy mix. However, renewables are a cause of strain on the grid due to their intermittency and nonsynchronous generation, increasing wholesale price volatility in all future energy scenarios. Battery storage provides essential flexibility, ensures that supply of electricity across the grid matches demand fluctuations and realizes value from increased price volatility and vital grid services

2 Battery storage is highly complimentary to NESF's solar portfolio due to non-correlated revenues

- Solar exhibits a predictable generation profile during a single day
- Batteries capitalize on wholesale market price fluctuations by charging when renewable output is high (and prices are low/negative) before dispatching at peak demand (when prices are highest)

3 Co-location of batteries with solar assets multiplies benefits and cost savings

- One of the largest hurdles to deployment of new projects is associated with grid connection availability, timeline and cost. Co-location streamlines battery deployment by using the same grid connection for both assets. OPEX is also optimised through sharing site infrastructure and maintenance (e.g. inverters)

4 NESF is well positioned to capitalise on the UK battery storage space

- NESF's has a strong portfolio of solar assets that provide a robust base revenue generation, inclusion of accretive return assets is sensible to continue the platforms' continued growth and evolution
- The joint venture partnership with EelPower allows NESF to leverage expertise as well as access to pipeline projects

5 Batteries generate revenues through multiple pathways

- Revenues driven by volatility (potential to arbitrage and financially settle without cycling battery) and provision of ancillary stability/flexibility services to grid
- Multiple revenue streams allows batteries to adapt easily to market changes, revenue stacking supported by the grid's adoption of battery storage as part of its plans for managing the future of the grid, valuing the stability that batteries can bring to grid infrastructure alongside their ability to arbitrage volatility.

NEXTENERGY SOLAR FUND

Appendix: ESG, Sustainability & Outlook

An impact ESG investment

- An **Article 9 fund** under EU SFDR and Taxonomy
- Overseen by **ESG Board Committee**, chaired by Josephine Bush, Non-Executive Director
- Released third dedicated **standalone ESG report** in June 2024 (first in November 2022)
- Early adopter of the **International Sustainability Standard Board** ("ISSB") standards S1 and S2
- Benefits from a **leading biodiversity team** that includes a specialist environmental impact manager

Emission Data Track Record

Metric	Units	FY2015 [1]	FY2016 [1]	FY2017 [1]	FY2018 [1]	FY2019 [1]	FY2020 [1]	FY2021[1]	FY2022 [1]	FY2023 [1]	FY2024 [2]
GHG avoided	$ktCO_2e$	30.6	110	191.4	211.2	299.4	307.7	317.6	328.7	363	**279.3**
NOx avoided	tonnes	41.3	108.3	176.3	193.1	276.5	274.4	283.4	296.3	331.1	**254.8**
Sox avoided	tonnes	94.1	214.4	335.8	365.9	499.2	511.9	527.5	549.7	612.4	**471.2**
PM2,5	tonnes	2.4	8.4	14.5	15.9	22.6	23.2	24	25.2	28.3	**21.8**
PM10	tonnes	0.9	2.3	3.7	4	5.6	5.8	5.9	6.2	56.9	**5.3**
Fossil Fuels avoided	ktonnes oil equivalent	13	46.9	81.6	90	127.7	131.2	135.9	142.8	160.3	**88.6**
	million barrels	0.1	0.34	0.6	0.66	0.94	0.96	1	1.05	1.2	**0.7**

NESF ktCO2e avoided since IPO [2]

2,460

Estimated homes powered

301,000

(31 March 2023: 242,000[4])

Tonnes of CO_2e emissions avoided

279,000

(31 March 2023: 363,000)

Clean electricity generated [5]

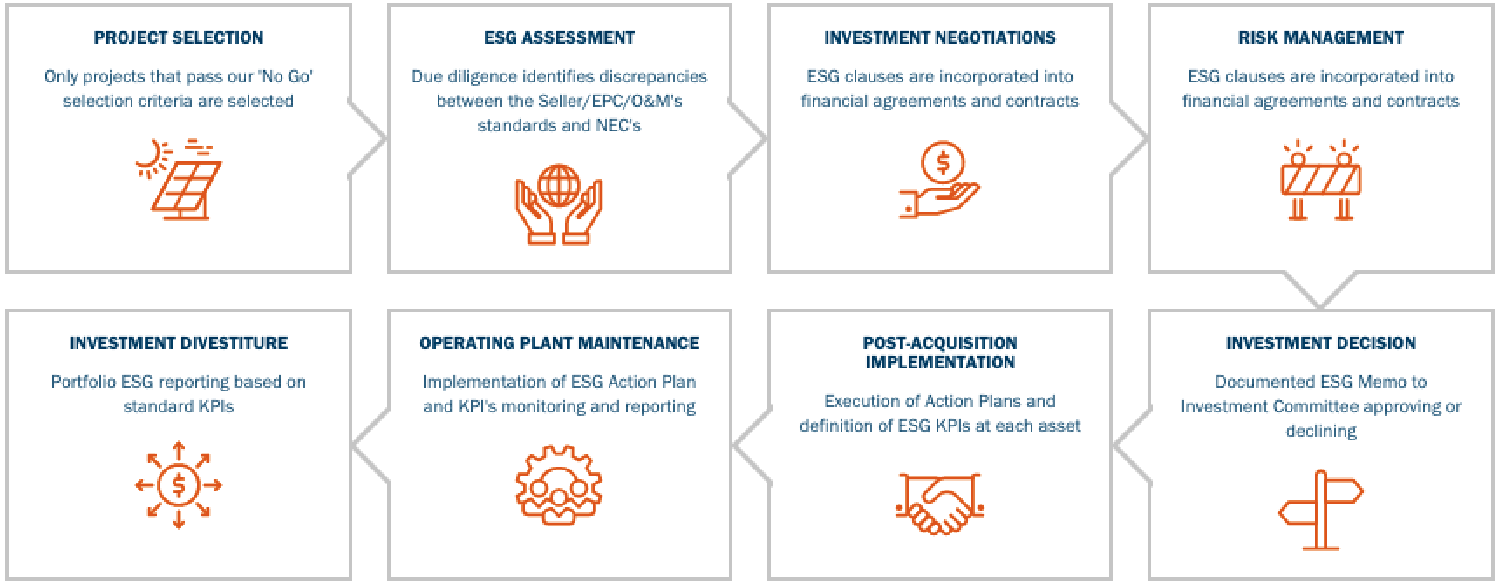
852GWh

(31 March 2023: 899GWh)

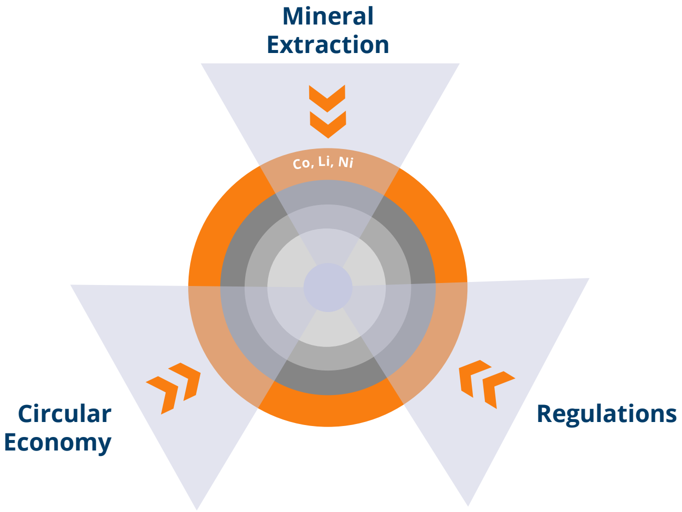
(1) GHG emissions data provided by Green Investment Group calculated using their Green Impact methodology based on information provided by NextEnergy Capital for the period ending 31 September 2023
(2) NextEnergy has now started using "Terra Instinct" who utilize a different calculation methodology
(3) 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
(4) UK homes
(5) Including share in private equity vehicle (NextPower III ESG ESG) and co-investments (Agenor and Santarem)

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/



ESG considerations for energy storage



Mineral Extraction

- **COBALT:** most of global supply originates from the DRC, of which c. 30% derives from small-scale miners working in poor labour and H&A conditions.
- **LITHIUM:** mining is affecting indigenous people in the Lithium Triangle (Argentina, Bolivia and Chile) which currently holds over 60% of known global lithium reserves. This region uses a unique method of extracting lithium from saltwater brines, a technique with potentially dangerous environmental consequences.
- **NICKEL:** demand is expected to increase 6-fold by 2030, with the world's largest producer, Indonesia, already upping production to meet this. Indonesia is currently dumping mine waste (tailings) into the ocean.

Circular Economy

- **DURABILITY:** of the batteries lifespan and their capacity to be recycled should be considered. Suppliers selection to consider product lifecycle and aspects relating to the circular economy. Participation in industry initiatives such as the Global Battery Alliance is a way NEC can foster stewardship and uphold company standards.
- **METAL RECYCLING:** such as cobalt, lithium and nickel are key battery components will enter a shortfall of supply before 2025. A domestic recycling programme would minimise the volumes of mineral extraction (hence the labour and water conflict risk associated with it).

Regulations

- The European Commission ("EC") has released a strategic battery action plan which identifies ways in which responsible sourcing can be upheld and solve supply chain issues. For example, some refining companies in China have been found to sell certified processed cobalt to Europe that is in fact mixed with material sourced from unregulated mines.
- In Feb 2022, the EU issued a new Directive on Corporate Sustainability Due Diligence which will require DD on ESG aspects throughout business's supply chain.

Due diligence

- NextEnergy Capital ("NEC") carries out due diligence process of batteries suppliers to ensure that human rights risks, including those of labour, H&S, or impact on environment and ecosystem services fundamental to the livelihood of communities and Indigenous People. NEC also require them to sign our Supplier Code of Conduct and ensure suppliers abide by it when working with us.

Audits

- NEC plans to adopt the third party audit and chain of custody approach that is being considered with SEUK for modules and will be the standard to promote industry-wide traceability.

Compliance

- NEC seeks to ensure compliance with applicable regulations such as the OECD due diligence guidance for responsible mineral supply chains (3rd edition), as well as voluntary principles such as the UN Guiding Principles on Business and Human Rights
- NEC carries out supplier reviews to ensure circular economy elements are considered as per the EU taxonomy; the WEEE directive on recycling and disposal; and/or the EC Batteries Directive (2006), by embedding alignment with these frameworks in the original procurement contracts.

Green inputs

- NEC is investigating how we can obtain green inputs to our battery facilities from suppliers that are also both economically viable and large enough to meet demand.
- This is a challenging goal, but we are committed to improving our input supply transparency, with the aim of having the greenest possible input. Not only does this reinforce the delivery of NEC's mission with the smallest footprint feasible, but it will direct investment to green suppliers, pushing the demand for better solutions and increasing the appetite for storage in the UK in a virtuous cycle.

NEXTENERGY SOLAR FUND

Biodiversity & social enhancement

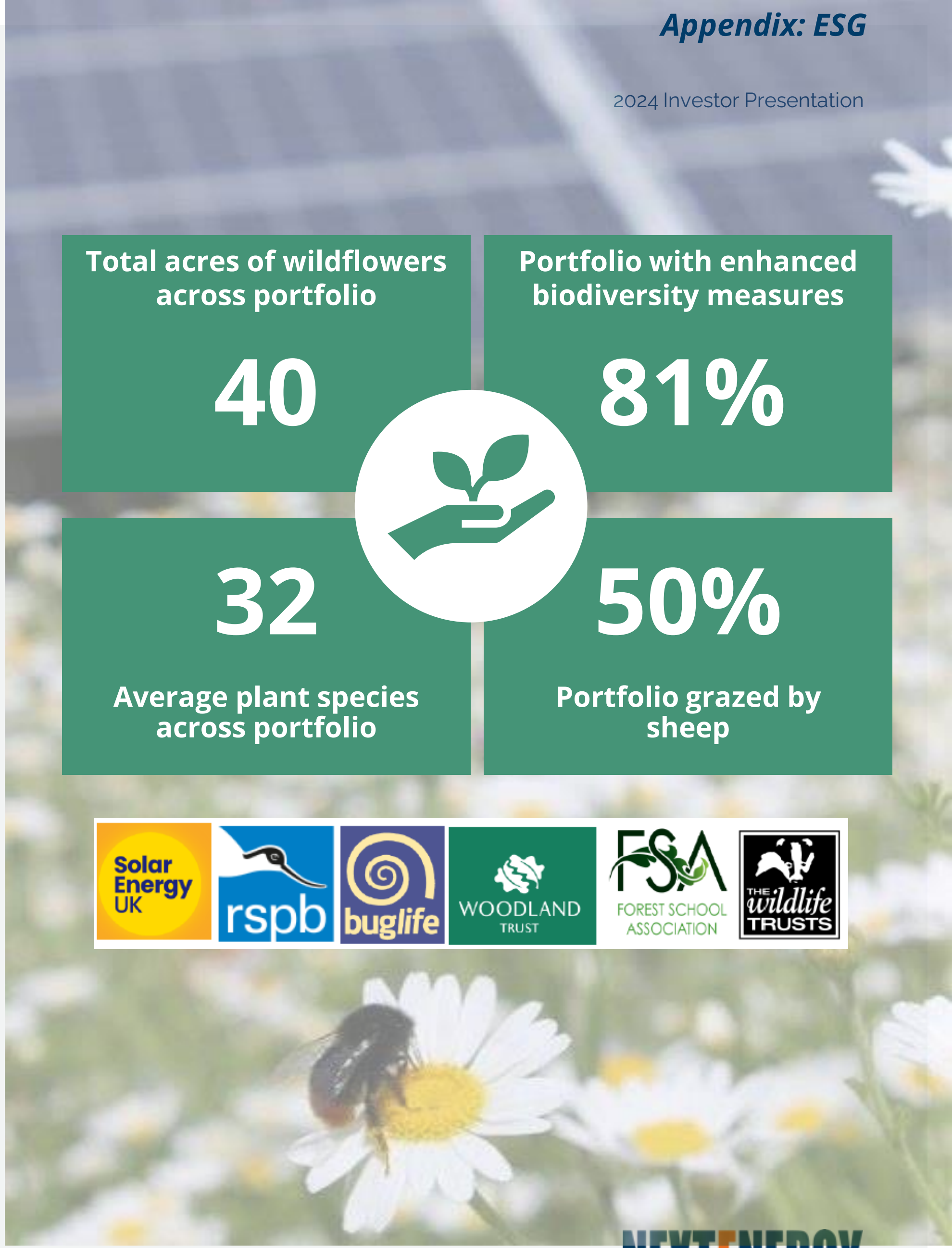
- NESF benefits from a dedicated Biodiversity team to ensure that land management and native fauna and flora are being considered throughout the investment and ownership phases.

Biodiversity looking forward

- ✓ Continue to implement best practice biodiversity measures across the NESF portfolio
- ✓ The total habitat net gain achieved from the pre-solar baseline to post-exemplar measures averaged **82%**
- ✓ 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
- ✓ NESF provides direct community funding through its SPVs: **£106, 668**.
- ✓ In 2022-2023, community engagement and investments included a wide range of activities, including outreach work with local schools
- ✓ **14** community groups were successful in their bids to receive a donation from the BizGive trials, supporting a range of local initiatives.



Total acres of wildflowers across portfolio
40

Portfolio with enhanced biodiversity measures
81%

32
Average plant species across portfolio

50%
Portfolio grazed by sheep

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

NEXTENERGY SOLAR FUND

EU Taxonomy & SFDR

- 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 2024

NEXTENERGY SOLAR FUND

The NextEnergy Foundation

- **Established in 2016**, the Foundation's mission is to alleviate poverty through the nexus with clean energy access and emissions reductions
- NextEnergy Group donates **at least 5%** of its net annual profits to the NextEnergy Foundation ("NEF"). In May 2024, the Foundation surpassed £1.3m in donations made
- Total Members of local community benefited: **485,000+**
- The highlighted projects were identified by team members across the Group to effect positive changes in the communities near our offices
- NextEnergy Foundation also expanded its remit during the COVID-19 pandemic and following the outbreak of the war between Russia and Ukraine to respond to these crises

ITALY	
Partner	Etifor
Years	2022-2024
Project	Restoring forest area and recreating the habitat for an endangered bat species in the Campo dei Fiori National Park
Impact	All interventions will be certified by the Forest Stewardship Council as part of the largest public-private biodiversity and climate change adaptation project in the EU

Etifor: Forest area being restored as part of BioClima project

Bala Vikasa: First jug of clean water generated by solar-powered water purification system in Pamena Village

INDIA	
Partner	Bala Vikasa
Years	2023
Project	Installing solar-powered community owned and managed water purification systems in two rural villages in Telangana State
Impact	Clean water generated for 1,900 community members for 25 years

NEXTENERGY FOUNDATION

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