



# Full Year Results Presentation

16 June 2025

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**NEXTENERGY**  
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**Paul Le Page**  
Interim Chairman  
NextEnergy Solar Fund Limited



**Ross Grier**  
Chief Investment Officer  
NextEnergy Capital



**Stephen Rosser**  
Investment Director  
NextEnergy Capital

# A new era for NESF

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# Progress since IPO

NESF's portfolio remains resilient and provides long-term value for its shareholders



Grown the portfolio to **101** operating solar & BESS assets, alongside a **\$50m** investment into a private solar infrastructure fund



**11** consecutive years track record of delivering a cash covered dividend



**£395m** of dividends declared to ordinary shareholders



Expanded the portfolio internationally and into energy storage assets



Created a portfolio that is making a genuine impact that generates enough electricity to power **c.254,000** homes each year



Reached its **1GW** milestone of installed net capacity



# 11-year dividend track record

NESF has an impressive 11-year track record of delivering a dividend that is cash covered

11 years of cash covered dividends



Current dividend yield <sup>1</sup>

**c.12%**

*The highest in the FTSE 350 <sup>1</sup>*

FY25/26 forecasted cover

**1.1 - 1.3x**

FY25/26 dividend target

**8.43p**

Total ordinary dividends  
declared since IPO <sup>2</sup>

**£395m**

# Strong, Independent Governance from your Board

NESF benefits from a highly experienced independent Board of Directors with over 100 years of combined expertise



Paul Le Page

Interim Chairman



Jo Peacegood

Non-executive Director



Josephine Bush

Senior Independent Director



Caroline Chan

Non-executive Director

NextEnergy Solar Fund Board of Directors - Broad Skill Set

	Investment Management including Guernsey	Finance including Accounting, Audit and Valuation	Sustainability & ESG	Energy Sector	Law	Health & Safety and Engineering
Paul Le Page	Expertise	Expertise	Experience	Expertise	Limited	Expertise
Josephine Bush	Expertise	Expertise	Expertise	Expertise	Expertise	Limited
Jo Peacegood	Expertise	Expertise	Experience	Expertise	Experience	Experience
Caroline Chan	Expertise	Expertise	Experience	Experience	Expertise	Limited






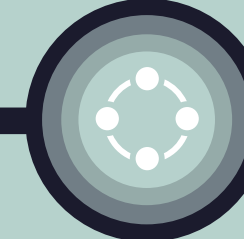
# Proactive discount management

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# Key actions over the last 12-months

NESF and its investment adviser have delivered multiple proactive initiatives over the financial year

Activity	Recycling Capital	Returning Capital	Reducing Debt	Aligning Interests
Progress during the financial year	 <ul style="list-style-type: none"> <li>• <b>145MW</b> sold out of the 246MW Capital Recycling Programme, raising <b>£72.5m</b> in total capital.</li> <li>• <b>Three</b> out of Four phases delivered to date producing NAV uplift of <b>2.76p</b> per ordinary share to date.</li> <li>• The final phase of the Capital Recycling Programme is in a competitive third-party sales process for the remaining two assets totaling <b>100MW</b></li> </ul>	 <ul style="list-style-type: none"> <li>• Up to <b>£20m</b> Share Buyback Programme launched on 18 June 2024.</li> <li>• <b>15,125,342</b> ordinary shares were purchased at an average price of <b>0.74p</b> per share, representing <b>£11.2m</b>.</li> <li>• Paid <b>£49.2m</b> in ordinary dividends to shareholders, representing <b>8.43p</b> per share.</li> </ul>	 <ul style="list-style-type: none"> <li>• Paid down debt by gross <b>£59.5m</b>.</li> <li>• Short-term revolving credit facilities debt were paid down by gross <b>£46.8m</b> from the proceeds of the Capital Recycling Programme.</li> <li>• Long-term amortising debt was paid down by <b>£12.7m</b> from operational cashflows.</li> <li>• Revolving credit facilities consolidated into simplified structure at attractive margin of <b>1.20% + SONIA</b></li> </ul>	 <ul style="list-style-type: none"> <li>• NESF Board hold <b>189,793</b> NESF shares <sup>1</sup></li> <li>• NextEnergy Employees hold <b>c.2m</b> NESF shares <sup>1</sup></li> </ul>



# Your Board are committed to driving value for shareholders

The Board apply a robust framework for assessing all potential strategic options



## Robust Framework

Your Board are committed to unlocking value and growth. There is a robust framework in place that is used to objectively assess strategic options.



## Exploring multiple strategic options

NESF continues to explore multiple strategic options for the future.



## Independent external advisers

Alongside your Board working with management and NESF's advisers, the Board hires appropriate independent advisers to ensure we receive advice on all potential options.



## Track record of strategic activity

Experience delivering value for shareholders, from RoundHill Music, Foresight Sustainable Forestry, UK Mortgages, Thames River Multi Hedge and Highbridge Tactical Credit.



## Consult shareholders & alignment

If a strategic option presents value, the Board will consult major shareholders on material developments. The Board are in active discussion with the manager regarding revising the IM fee to align with shareholders.



# Full Year Results

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# Financial highlights (as at 31 March 2025)

NESF continues to generate stable income that supports the dividend and reduces debt

## Financial Highlights

**Gross Asset Value**  
**£1,061m**

(31 March 2024: £1,155m)

**NAV Per Ordinary Share**  
**95.1p**

(31 March 2024: 104.7p)

**Cash Income**  
**£73.2m**

(31 March 2024: £80m)

## Attractive Dividend

**Dividend Target FY25/26**  
**8.43p**

(Dividend Target FY24/25: 8.43p)

**Dividend Cover In Period**  
**1.1x**

(31 March 2024: 1.3x)

**Dividend Yield <sup>1</sup>**  
**c.12%**

Ordinary dividends

## Disciplined Capital Structure

**Total Gearing**  
**48.4%**

(includes preference shares)

**Percentage Of Fixed Rate Debt**  
**70%**

(Includes Preference Shares)

**Preference Shares**  
**£200m**

(Fixed 4.75% preferred dividend)

# Operating Portfolio (as at 31 March 2025)

Despite share price performance, NESF's underlying portfolio remains solid

Operating Assets<sup>1</sup>

101

(31 March 2024: 103)

Installed capacity<sup>2</sup>

937MW

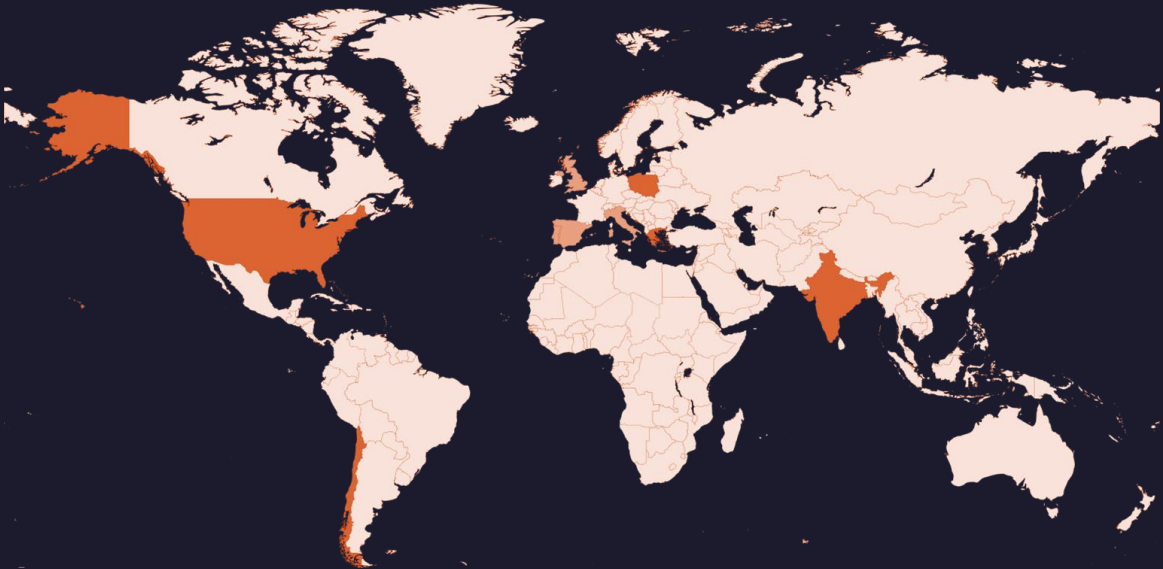
(31 March 2024: 1015MW)

Commitment to NPIII ESG<sup>2</sup>

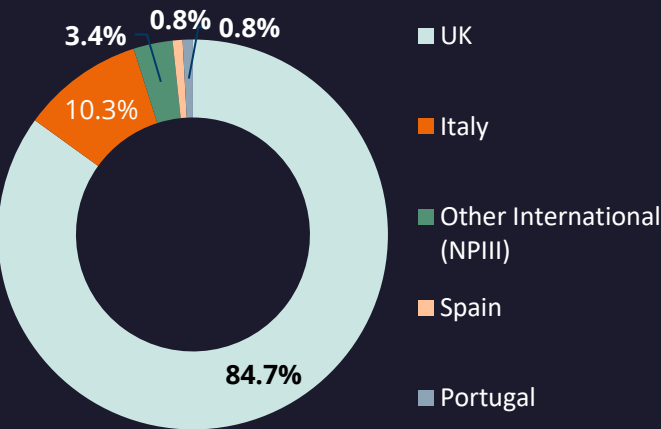
\$50m

Weighted average asset life

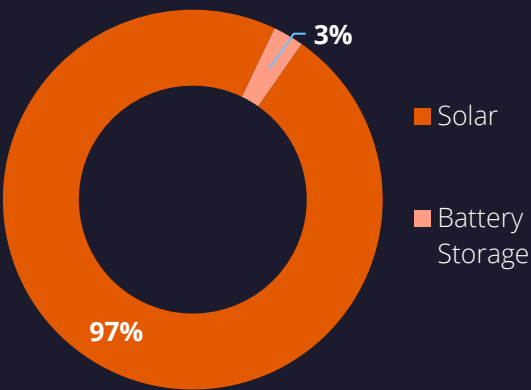
24.8 years



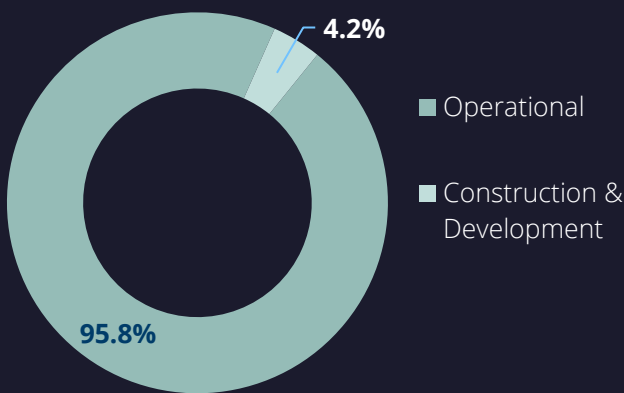
Asset Location



Portfolio Technology



Project Status



# NAV bridge: twelve-month period breakdown

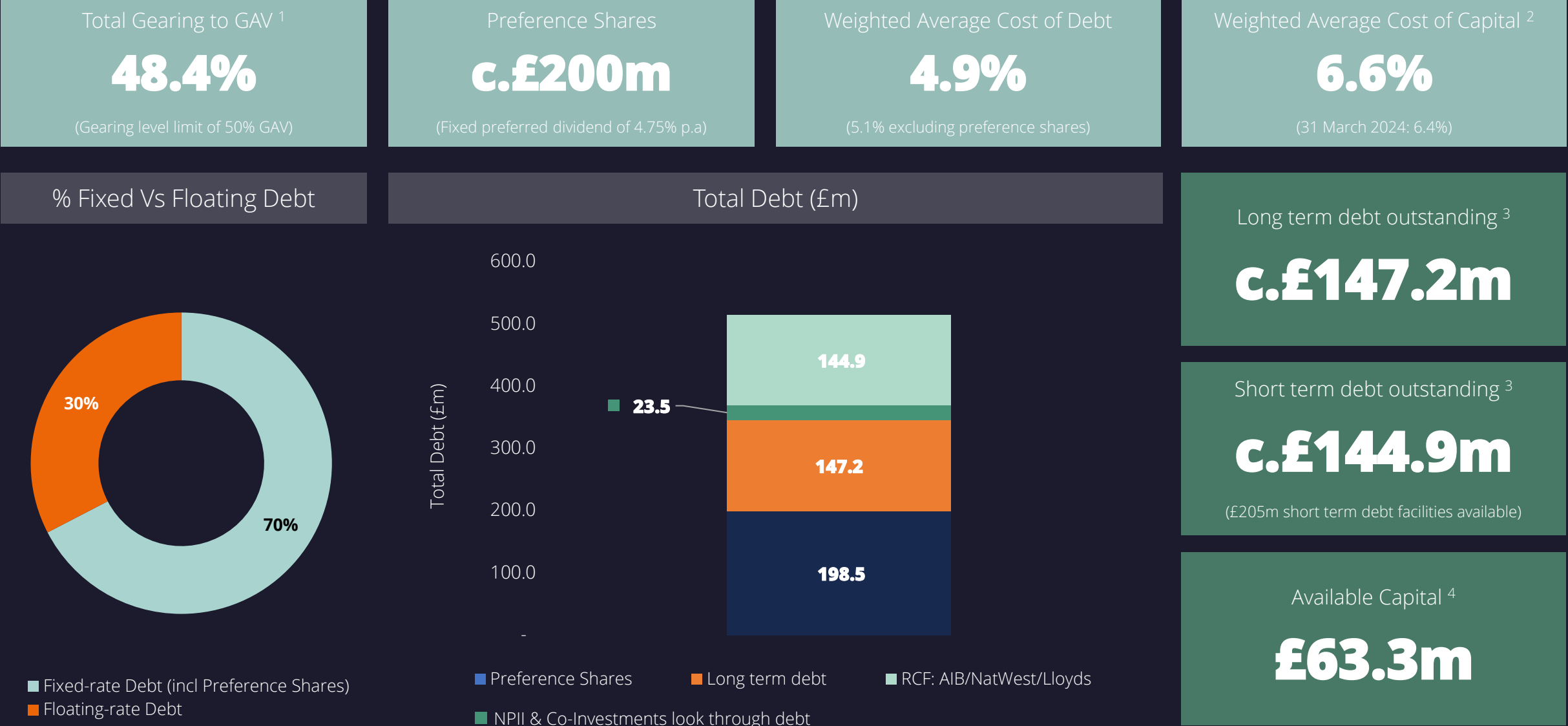
Despite share price performance and NAV decline over the financial year, NESF's underlying portfolio remain solid





# Disciplined capital structure (as at 31 March 2025)

NESF continues to repay both long-term and short-term debt as a priority



# Long-term debt reduction plan (as at 31 March 2025)

NESF's long-term debt amortises in line with the remaining life of its ROC/FiT subsidised solar assets

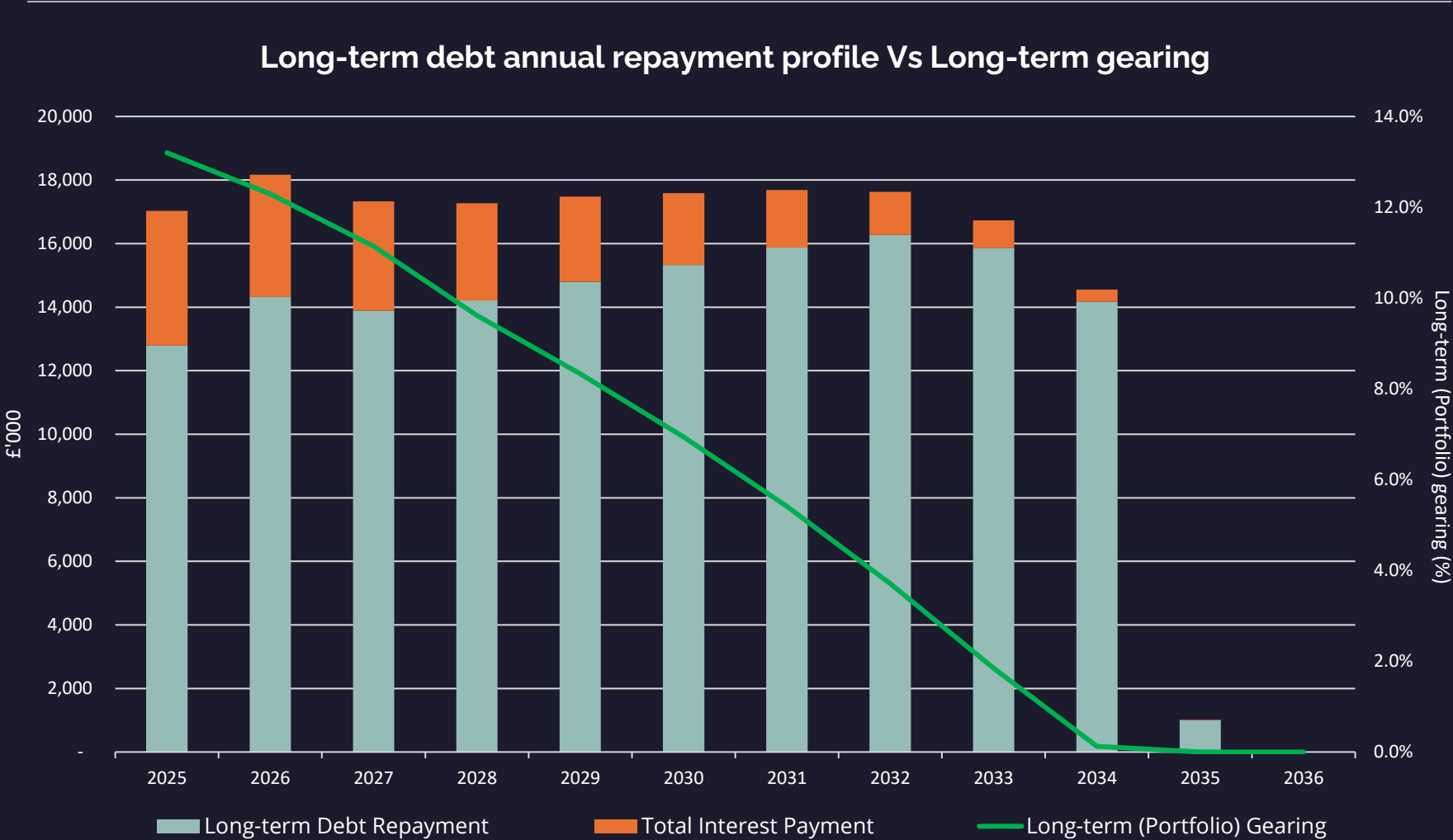
- Long-term amortising debt paid down by **£62.2m** (31 December 2024: £60.4m).
- The remaining outstanding long-term debt of **£147.2m** is on track to fully amortise in line with the remaining subsidy life of the portfolio's inflation linked government subsidies

Long-term Debt Paid Down

**c.£62.2m**

Weighted Average Subsidy Life <sup>3</sup>

**9.9 years**



# Portfolio performance & optimisation (as at 31 March 2025)

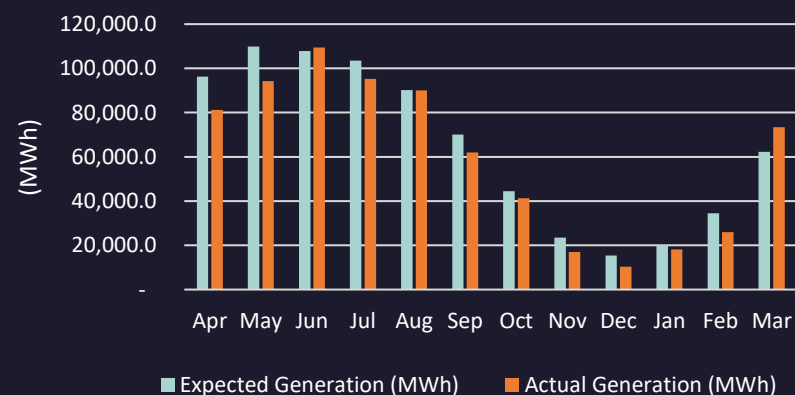
Despite adverse weather and DNO outages, NESF's portfolio was only just below its generation forecast

- Energy generated during the period was **830GWh** (31 March 2024: 852GWh)
- During the period, solar irradiation across the portfolio was **0.1% above budget** (31 March 2024: 2.6%)
- Portfolio generation **5.3% below budget** for the period (31 March 2024: 0.3% above budget)
- Generation was affected by adverse weather and Grid / Distribution Network Operator ("DNO") outages
- Continued focus on implementing technical improvements across the portfolio and reducing operating costs:

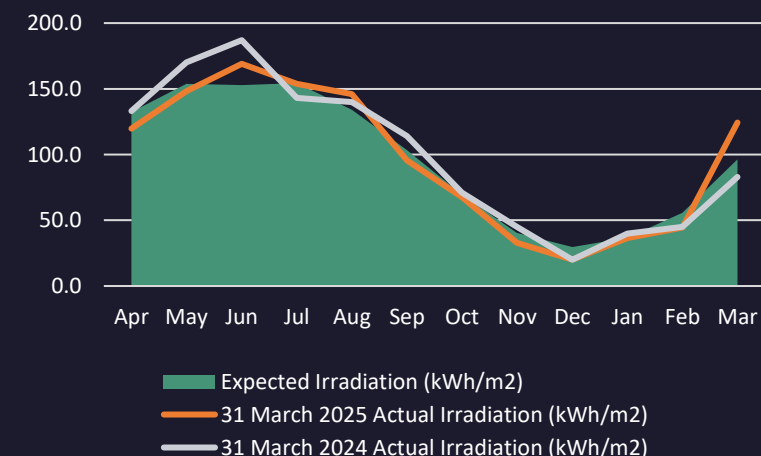
- Asset repowering:**  
Inverters were replaced at 3 sites over the year with a further 2 sites undergoing replacements in April-25
- Targeting improvements:**  
21 targeted improvements were made over the year
- Strategic spare parts management**

FY2025 <sup>1</sup>	Total Generation (GWh)	Irradiation vs forecast <sup>2</sup>	Generation vs forecast <sup>2</sup>
<b>UK portfolio <sup>3</sup></b>	715	(0.1%)	(5.5%)
<b>Italy portfolio</b>	47	3.1%	(1.7%)
<b>NPfII and Co-investments <sup>4</sup></b>	64	n/a	n/a
<b>Total</b>	<b>830</b>	<b>0.1%</b>	<b>(5.3%)</b>

UK monthly generation against budget



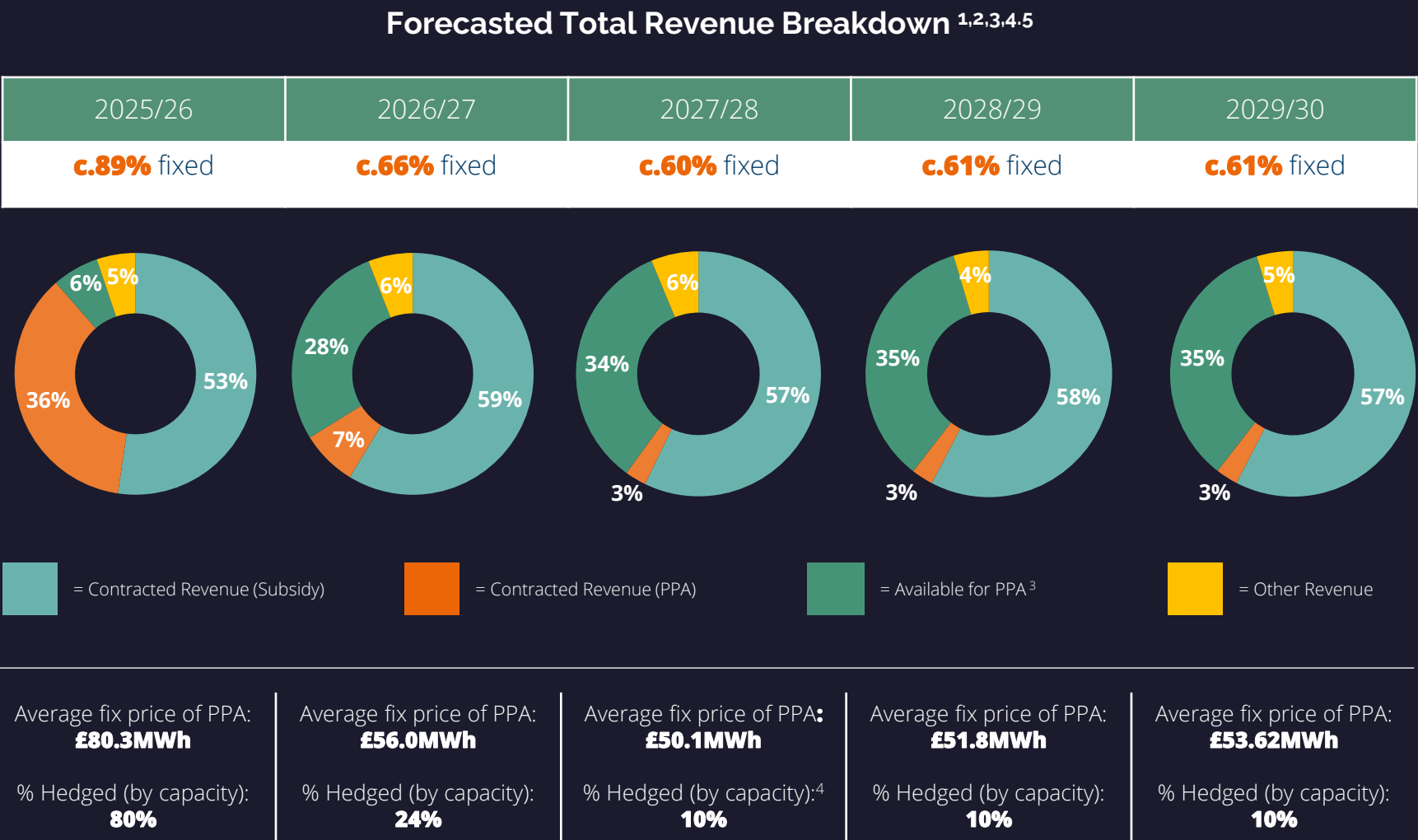
UK irradiation against budget



# High visibility of future cash flows

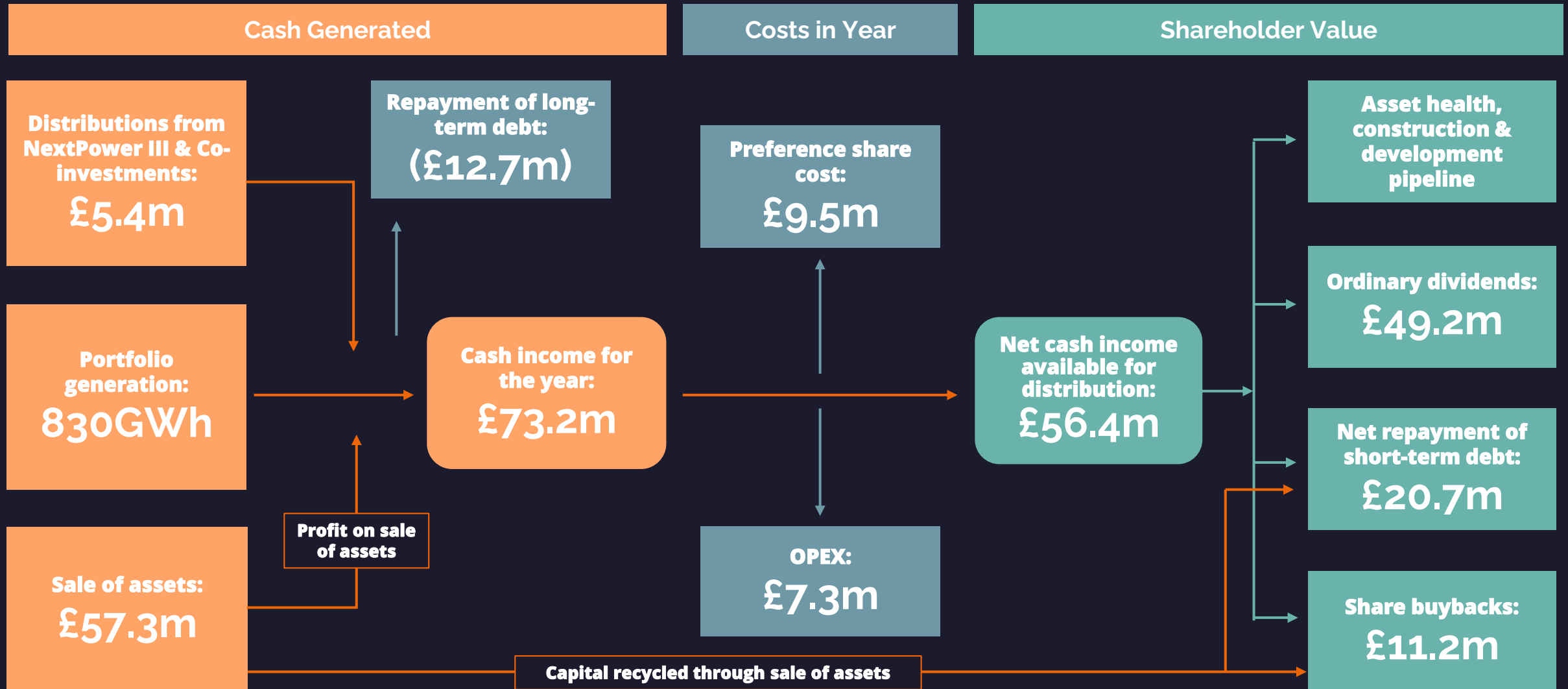
NESF's hedging strategy locks in power-prices to derisk future revenues

- 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 looks 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



# Delivering shareholder value

How NESF converted solar irradiance to shareholder value for the 12 months ended 31 March 2025







# Pipeline & Future Growth

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# Future market outlook

The future outlook for solar and energy storage is positive, although some headwinds still persist



## Increased Capital Flows to Investment Companies:

- Softening inflation landscape leading to reduced interest rates.
- Recent reforms to cost disclosure requirements for Investment Companies.



## UK Government Support for Renewables:

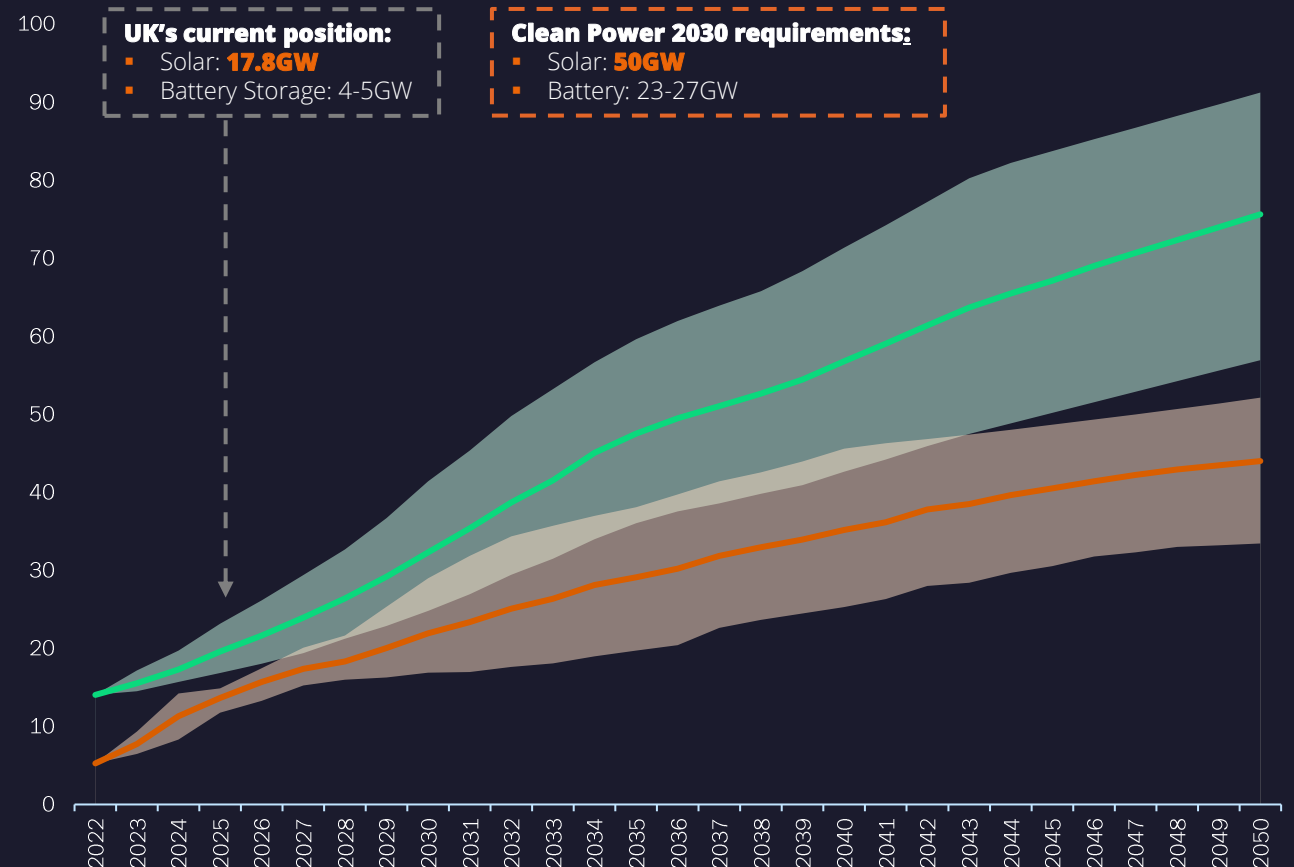
- The National Wealth Fund and GB Energy are supporting the deployment of renewables in the UK.
- Clean Power 2030 Action Plan targeting a 95% renewable energy grid.



## Commitment to Net Zero by 2050:

- The UK needs rapid expansion in renewable energy generation to meet its Net Zero goals. Solar is the cheapest and most sustainable form of renewable energy that can be deployed at speed.
- The UK has one of the most mature solar markets in the world with c.18GW currently deployed across its shores and a target of 50GW by 2030.

## Solar and energy storage UK deployment forecast <sup>1</sup>



# Building blocks to promote future growth

Discount management, future cash liquidity events, and ongoing portfolio excellence remain a key foundation for growth



## Capital inflows to allow growth:

- Capital Recycling Programme phase I, II, & III returning capital
- NPIII & Co-investment exit from 2028 will provide significant liquidity and expected upside to the platform
- Capital injection via on-going strategic initiatives



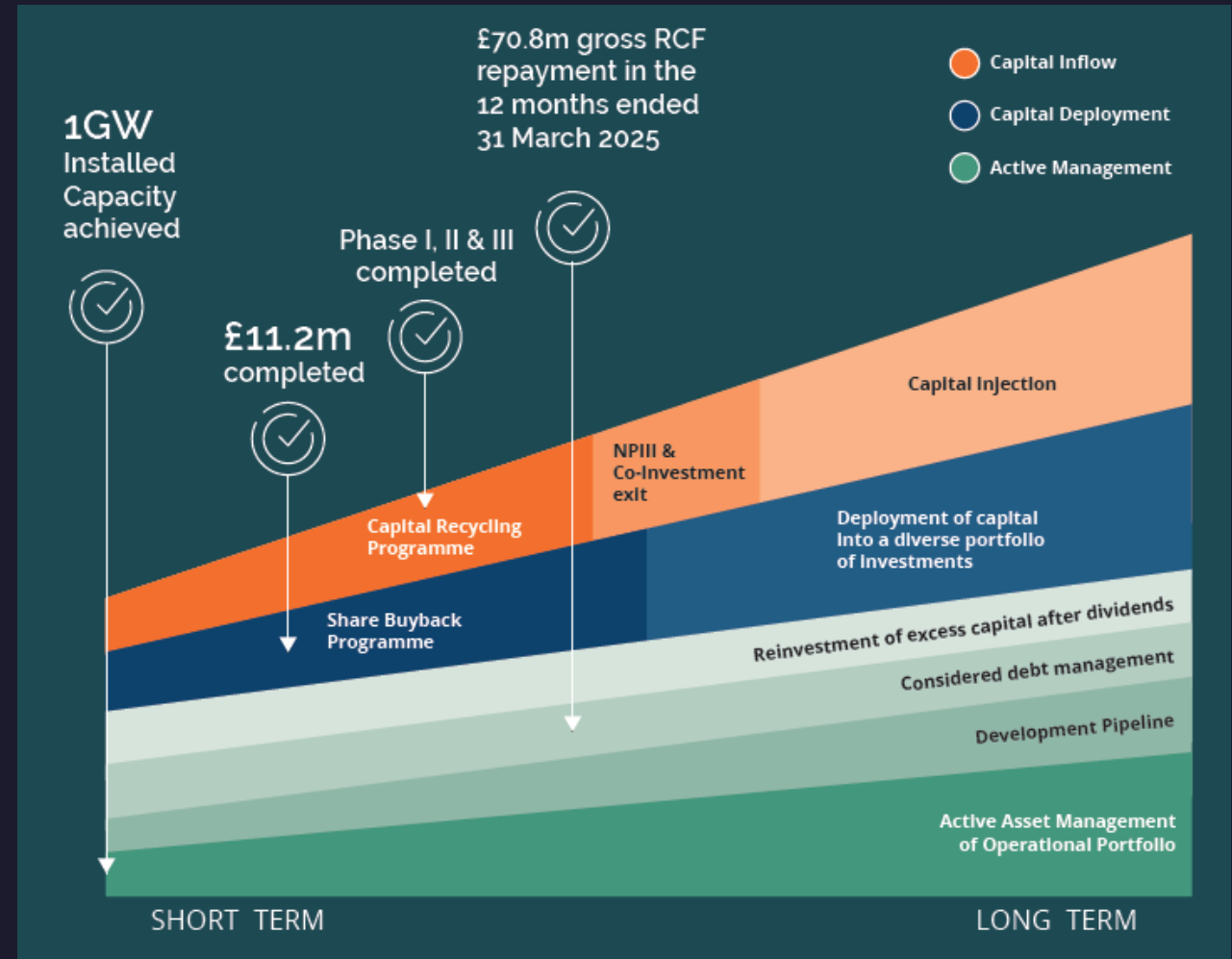
## Capital deployment to build NAV:

- Share buyback programming deploying over £12m buying back over 15m shares
- Deployment of capital into a diverse range of portfolio investments, including development solar, BESS and international private solar funds.



## Active management to maximise existing portfolio returns:

- Re-investment back into the portfolio's health and performance
- Considered management of debt
- Investment into NESF's proprietary pipeline
- On-going active asset management of the operation portfolio



# Next steps for NESF

Maximising shareholder value and returns remain a priority



Narrow the discount through actionable levers



Explore all options to drive NAV growth



Provide an ongoing attractive dividend to shareholders



Reduce overall gearing of the portfolio



Continue to optimise the running of the existing large portfolio



Progress the Capital Recycling Programme to completion



Maintain a disciplined capital structure

# Q&A

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# Sources

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# Sources

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8	Key actions over the last 12-months	(1) As at 31 March 2025
11	Financial highlights (as at 31 March 2025)	(1) As at 13 <sup>th</sup> June 2025
12	Operating portfolio (as at 31 March 2025)	(1) Includes standalone energy storage asset & two co-investments alongside NextPower III ESG (2) Including NextPower III ESG ("NP III ESG") and two co-investments
14	Disciplined capital structure (as at 31 March 2025)	(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.£60m remains undrawn and available, the Company also has c.£3.2m immediate cash balance available at Fund level as at 31 March 2025 (this is separate from the cash currently held at Holdco/SPV level).
15	Long-term debt reduction plan (as at 31 March 2025)	(1) As at 31 March 2025
16	Portfolio performance & optimisation (as at 31 March 2025)	(1) Figures are stated to the nearest 0.1 decimal place which may lead to rounding differences. (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 NP III. (4) NESF's share of NP III's generation (6.21%) and Agenor's generation (24.5%). Santarém is yet to achieve PAC.
17	High visibility of future cash flows	(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 83% (776MW) of the total portfolio as at 31 March 2025
20	Future market outlook	(1) Data: NG ESO Future energy systems scenarios