



Strategic Review, Reset & Roadmap

Strategic Seminar: March 2026

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NextEnergy Solar Fund (“NESF” or the “Company”)

Today's Speakers



Tony Quinlan

Chair, NESF



Ross Grier

Chief Investment Officer, NextEnergy
Capital



Stephen Rosser

Investment Director, NextEnergy
Capital

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Executive summary: The strategic reset

Foreword from the Chair

NESF has an exciting journey ahead of it



Tony Quinlan
Chair, NESF

Pathway

- We have a clear, defined strategy and executable plan.

Team

- We have the right team in the right place to execute this.

Belief

- We believe the market will recover over time.

Today

- We will use today to tell you what we will do.

Why are we here

Significant share price discounts to NAV are restricting capital growth

- Over the past three years, NESF and peers have traded at persistent discounts to NAV, restricting the ability to raise new equity for growth.
- This has led to a down trend in NAVs with limited capacity to invest in new assets or use short-term RCFs bridged by equity raises.
- Without growth, NAV erosion compounds over time unless focus shifts from yield to total returns, with capital reallocated to drive growth.

NESF Discount, Share Price, and NAV since March 2023



NESF Discount, Share Price, and NAV 12-month



The time for change is now

NESF's fundamentals remain robust, however the time for change is now to ensure long-term shareholder value

Powering up

- Electricity is critical to the running of every facet of our society.
- The demand signals are clear with a strong upward trajectory.

Why solar & storage

- Solar is the cheapest form of generation and quickest to deploy.
- Locally produced electricity underpins energy and national security.
- With more power intermittency and growing demand, we need ways to balance the system and provide consistency in supply through energy storage.

Why investment companies ("ICs")

- As liquid investments, the IC structure provides a flexible platform for investors to access attractive, returns from illiquid assets.

Why NESF

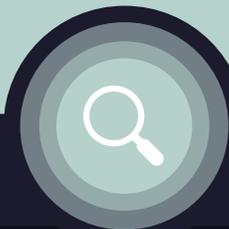
- Strong delivery track record with solid returns, underpinned by rigorous governance, disciplined capital management, and a high-performing specialist manager.

This is a clear time for change

- Remaining static is not an option, so we have a plan that addresses the discount that is sustainable until markets recover.

What action is NESF taking

A well-thought-out approach to deliver achievable change

Activity	Strategic review 	Strategic reset 	Capital allocation 	Roadmap goals 
Key Highlights	<ul style="list-style-type: none"> The Board obtained independent advice on its full suite of options – looking at each in depth to assess viability and what would maximise value for shareholders. 	<ul style="list-style-type: none"> The Board has concluded that having considered all the options in its review, the option that delivers best value creation for shareholders is a strategic reset. The strategic reset will unlock capital growth by changing the dividend policy and targeting additional capital recycling for reinvestment through an extension to the Capital Recycling Programme. 	<ul style="list-style-type: none"> Capital generated through the strategic reset will be prioritised in line with the Company's capital allocation framework focused on repowering assets, improving financial resilience and supporting long term value creation to support the NAV and tackle the discount. The allocation framework is acutely focused on value creation. 	<ul style="list-style-type: none"> Target total return of 9-11%, whilst providing long-term dividend. Frequent capital recycling for reinvestment. Restart NAV growth and increase energy storage assets to 30% of portfolio. Reduce Debt to 40-45% of GAV. Maintain sustainability commitment.

Why implement this change

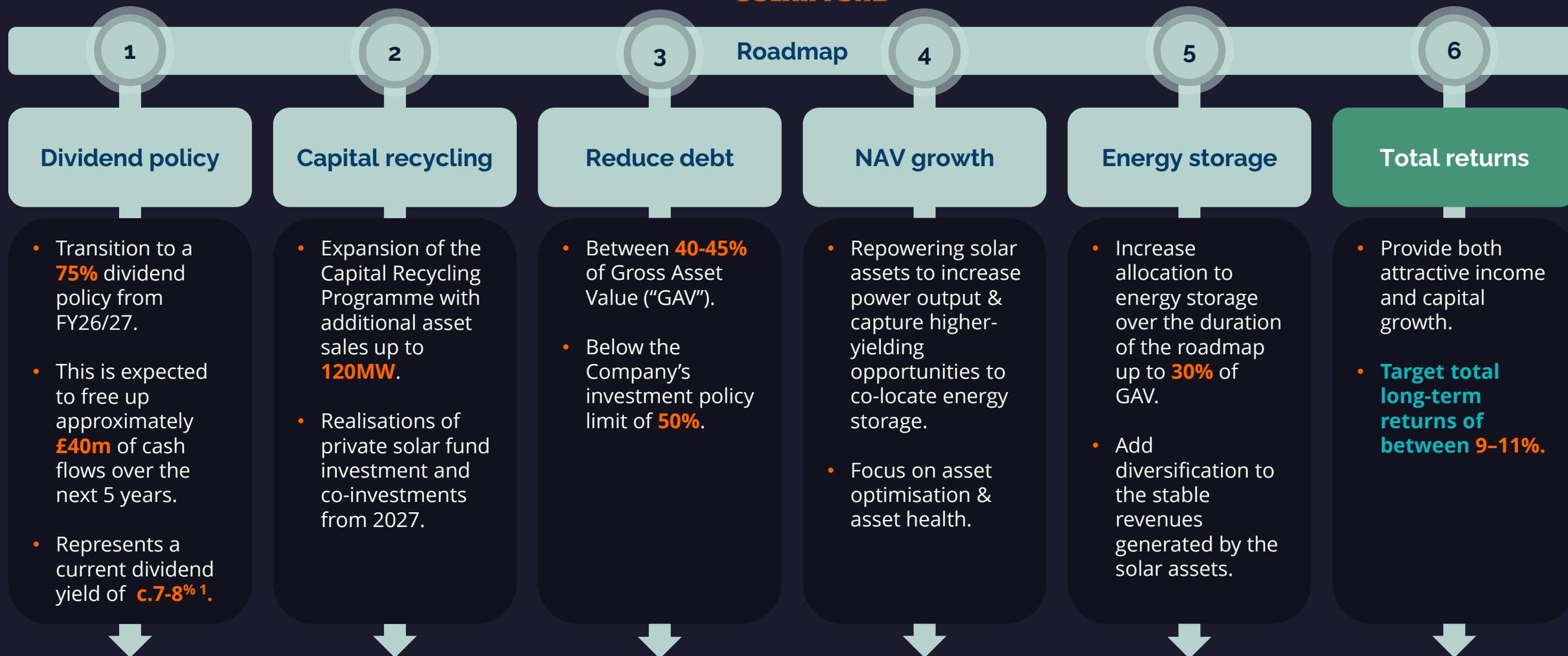
NESF supporting five pillars for change



How will NESF deliver change

A comprehensive strategic reset that establishes a clear roadmap over the long-term

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The big picture

Pivotal role to play in the UK's energy mix

The future role of solar & energy storage in ICs is pivotal in delivering global net zero targets and energy security

Solar & energy storage are essential in all future energy scenarios

- Expectation of significant power demand growth, with AI and Datacentre demand yet to be properly quantified. Solar combined with energy storage delivers a robust domestic energy supply making them natural partners to meet the grid demand and flexibility requirements.

Policy tailwinds are providing positive momentum

- Domestic renewables support resilience and national targets (e.g., CP30 / Net Zero).

Solar & storage is scalable now

- Solar is now a core infrastructure asset and energy storage is no longer an emerging technology.

Energy security

- The need for energy security continues to rise in an increasingly unstable geo-political landscape. Secure, domestic energy systems are essential.

ICs are the right investment structure

- Investment companies provide liquid access to diversified long-life renewables portfolios to ALL investors.



Key headwinds & tailwinds

Positive market drivers provide a robust foundation for NESF's strategic reset

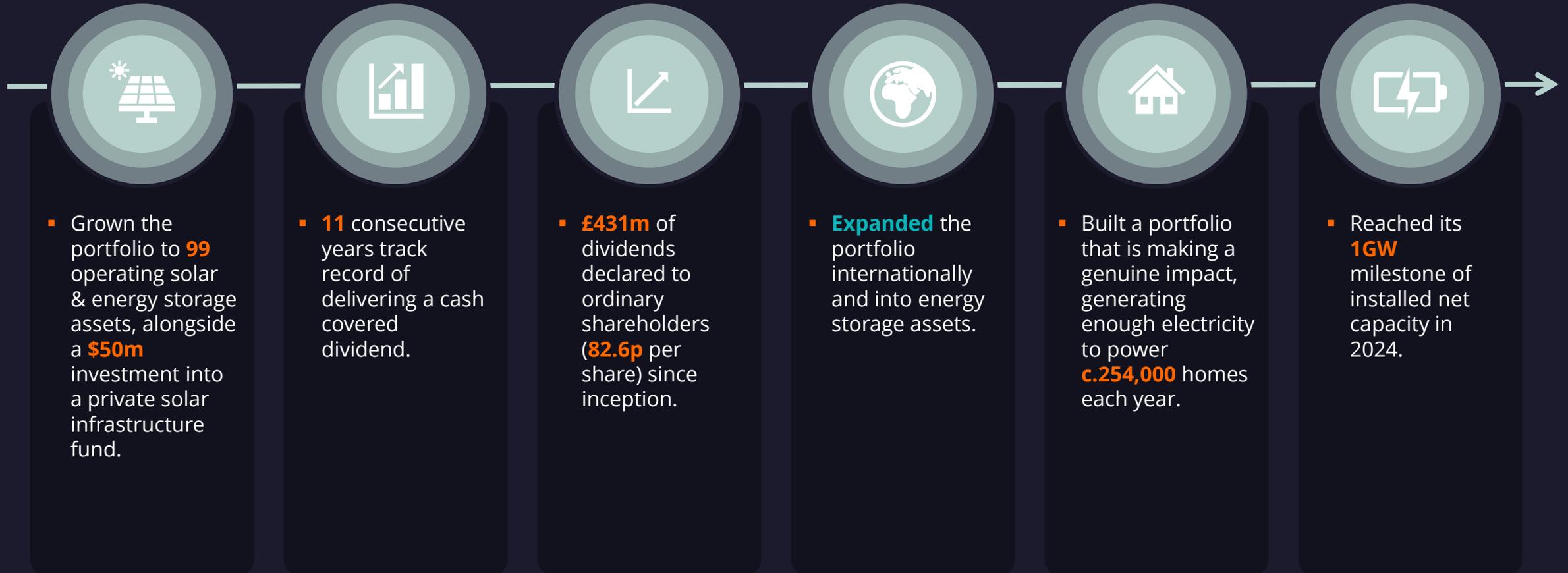


Portfolio fundamentals
remain strong

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A strong foundation to support the new growth initiative

Since IPO NESF has provided stability & growth, whilst providing shareholders with attractive dividends (As at 10 March 2026)

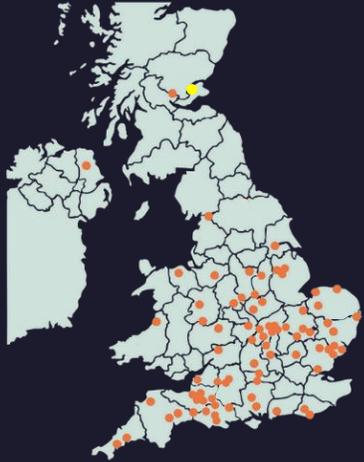


Operating portfolio (as at 10 March 2026)

NESF's underlying portfolio remains solid

- = Operating solar assets
- = Operating energy storage assets
- = Direct asset ownership & co-investments
- = Via NextEnergy III ("NEIII") commitment

UK



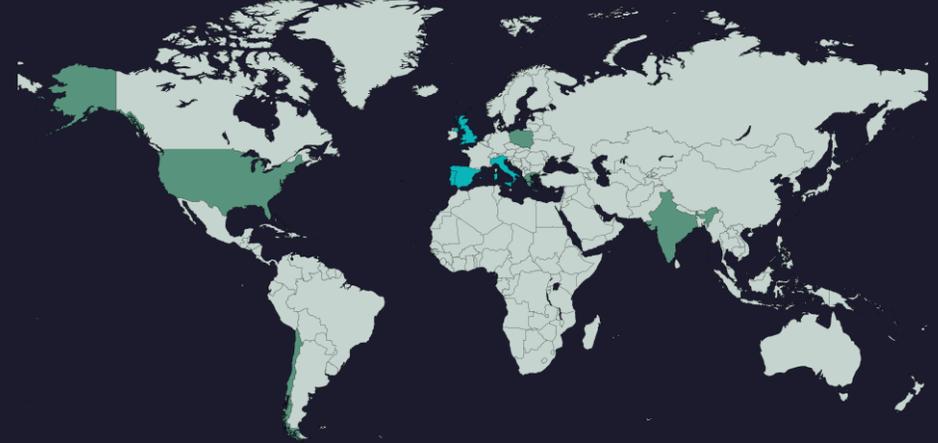
Italy



Iberian Peninsula



World Map (including NEIII)



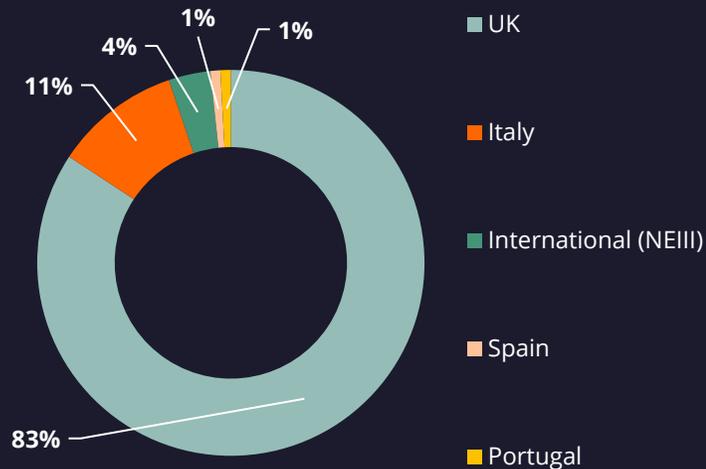
Operating Assets ¹

99

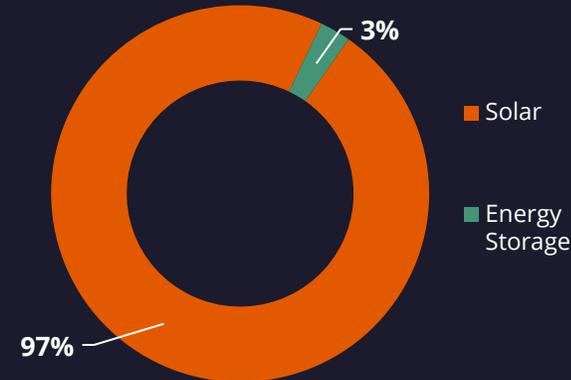
Installed Capacity ²

839MW

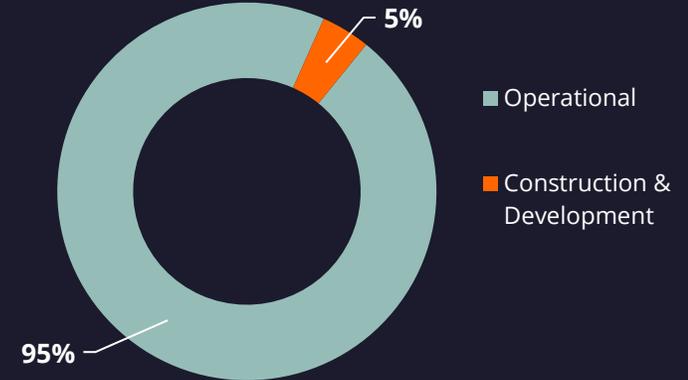
Asset Location ³



Portfolio Technology ³



Project Status ³



See footnotes on p.70 & 71

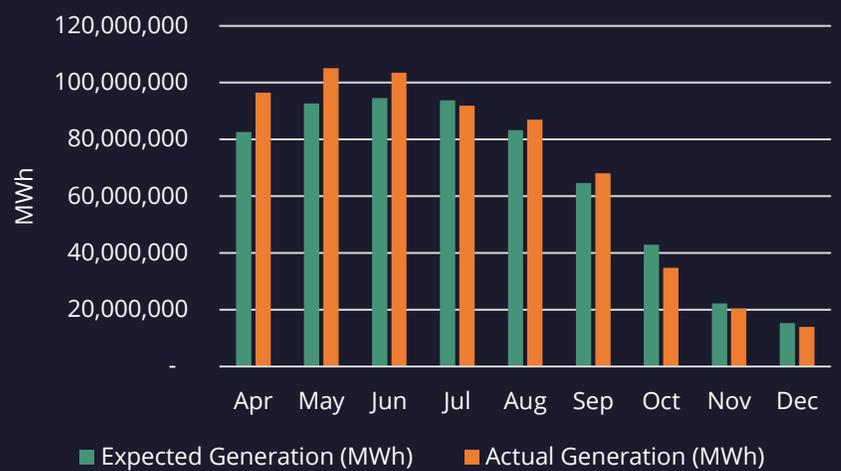
Portfolio performance (YTD as at 31 December 2025)

NESF's portfolio continues to deliver strong performance and generation outperformance

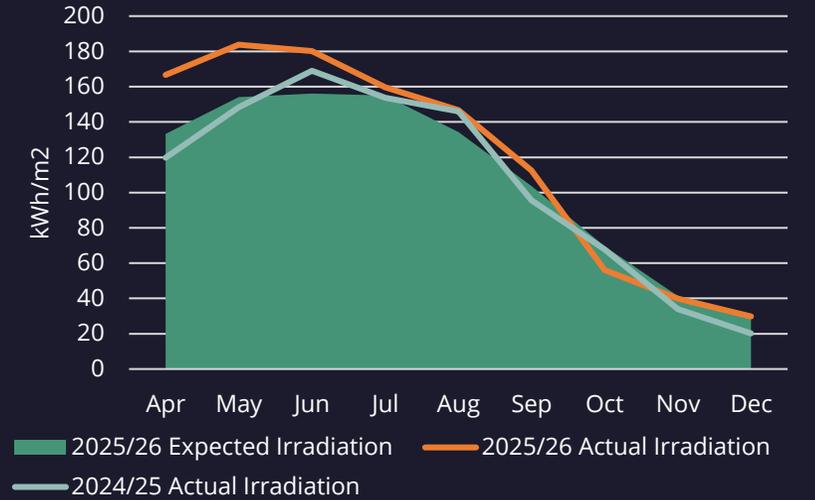
- For the YTD, solar irradiation across the portfolio was **9.7% above** forecast (30 September 2025: +13.0%).
- Portfolio generation **1.5% above** forecast for the YTD (30 September 2025: +7.6%).

YTD ¹	Total Generation (GWh)	Irradiation vs forecast	Generation vs forecast ²
UK portfolio ³	624.4	10.2%	1.6%
Italy Portfolio	38.9	5.4%	0.2%
NEIII and Co-Investments	58.3	n/a	n/a
Total	721.6	+9.7% ⁴	+1.5% ⁴

UK monthly generation against budget



UK irradiation against budget



Portfolio Generation
+1.5%

See footnotes on p.70 & 71

An experienced independent Board

NESF benefits from a strong independent Board of Directors



Tony Quinlan

- Chair.
- Non-Executive Director.



Josephine Bush

- Senior Independent Director.
- Chair of ESG Committee.
- Non-Executive Director.



Jo Peacegood

- Chair of Audit Committee.
- Non-Executive Director.



Paul Le Page

- Non-Executive Director.



Caroline Chan

- Chair of Remuneration & Nomination and Management Engagement Committees.
- Non-Executive Director.

The opportunity



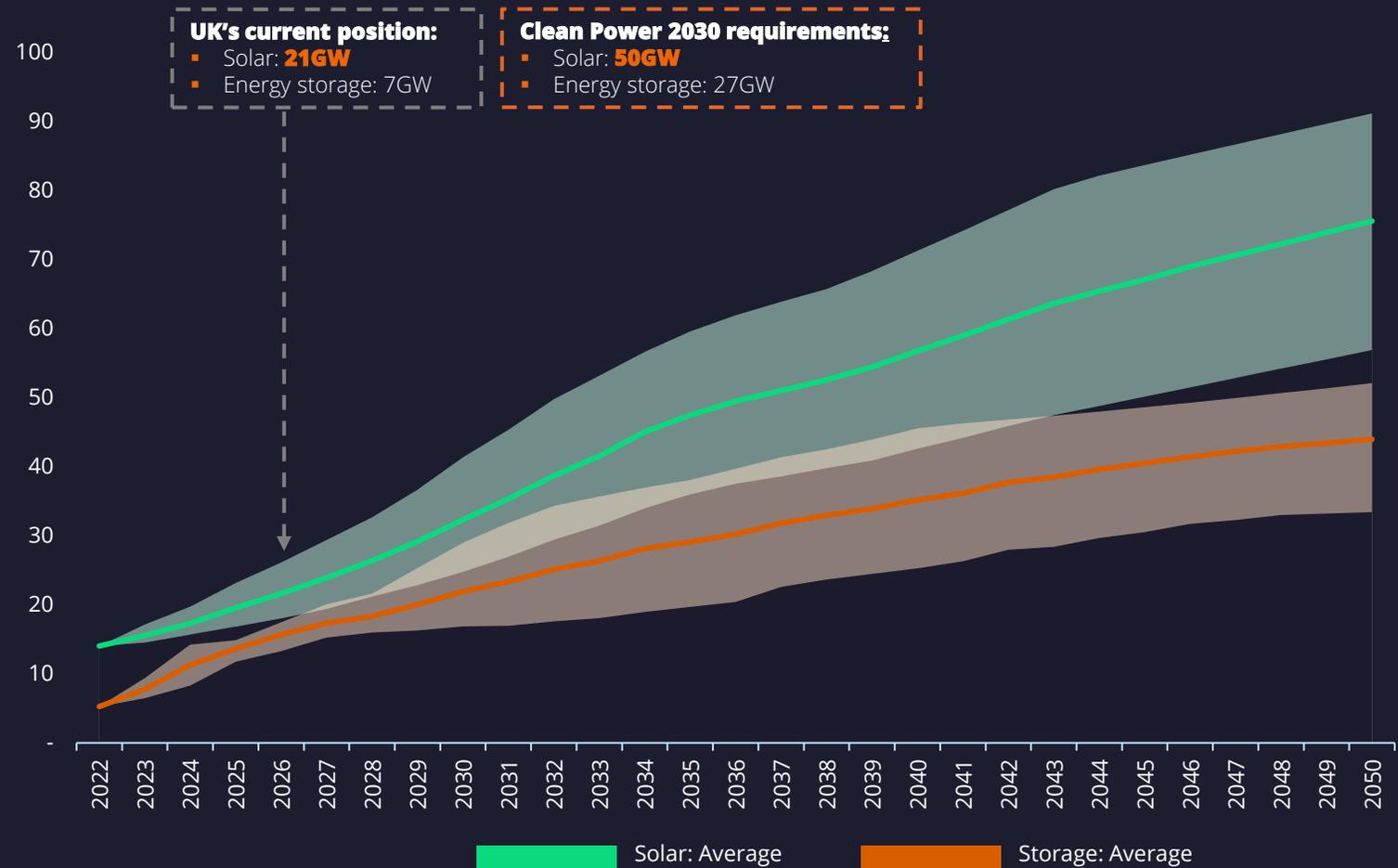
The evolving UK market presents a huge opportunity

The future outlook for solar and energy storage is positive irrespective of political change



- **Clean Power 2030 Action Plan** nearly tripling the current solar capacity to c.50GW, a significant growth opportunity for NESF.
- **c.£5bn per annum** of required investment to meet these goals.
- **Net Zero 2050 demands acceleration** – long-duration structural growth for well-positioned platforms such as NESF.
- **UK Solar Roadmap provides policy certainty** – a clear, investable pathway for solar deployment.
- **20-year CfDs (AR7)** – enhanced, long-term contracted revenues.
- **Zonal pricing removed** – reduced regulatory risk and improved investor confidence.

Solar and energy storage UK deployment forecast ¹



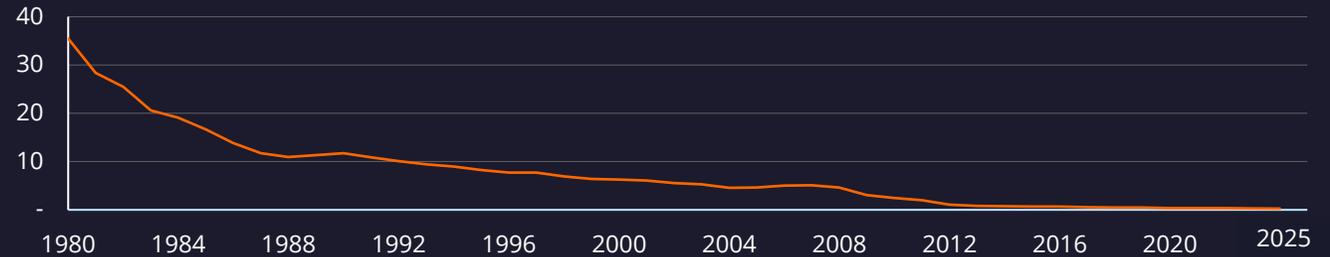
Solar investment case remains solid

Solar remains the most rapidly deployable renewable technology

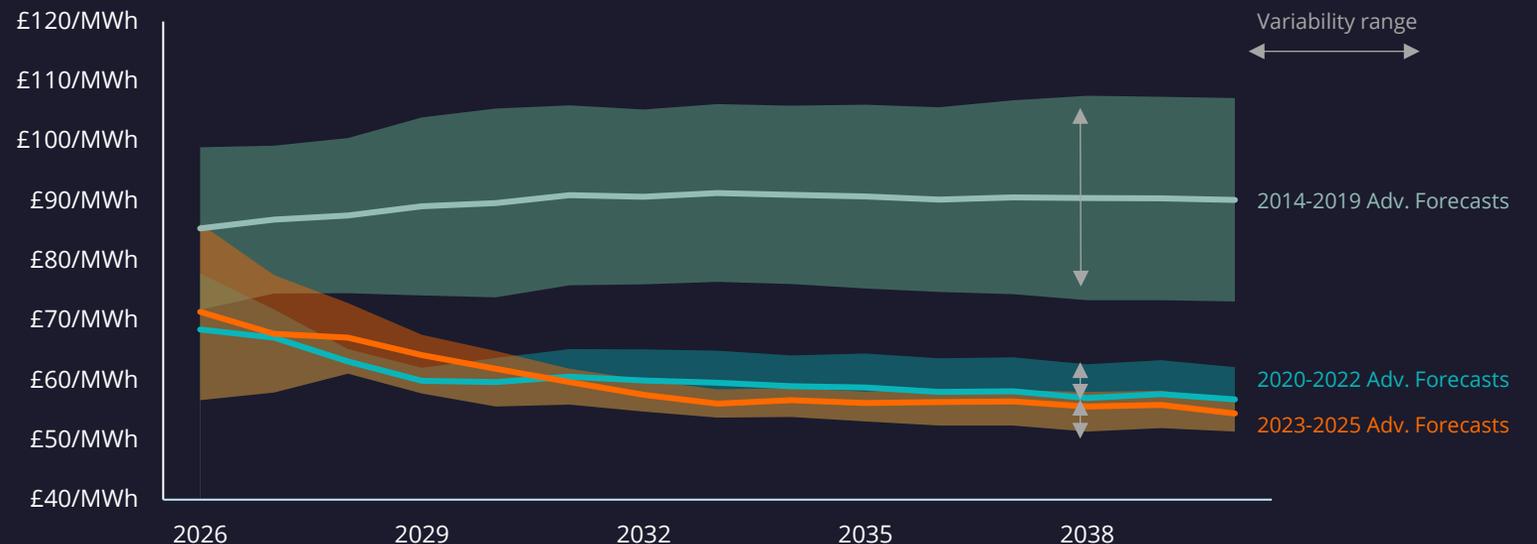


- **Costs continue to fall:** Module prices and system CAPEX remain near historic lows.
- **Deployment is accelerating globally:** Record installation growth, especially in China, EU, and US, demonstrates durable market momentum.
- **Policy support remains extremely strong:** The investment case remains solid and stand-alone.
- **Solar dominates future capacity expansion:** Solar is forecast to represent the majority of new generating capacity added worldwide.
- **Technology is improving rapidly:** Efficiency gains, bifacial modules, and hybrid PV-plus-storage improve yields and value.

Solar photovoltaic panel average prices (\$US per watt) ¹



Long term advisors solar capture forecast becoming less variable over long term ²



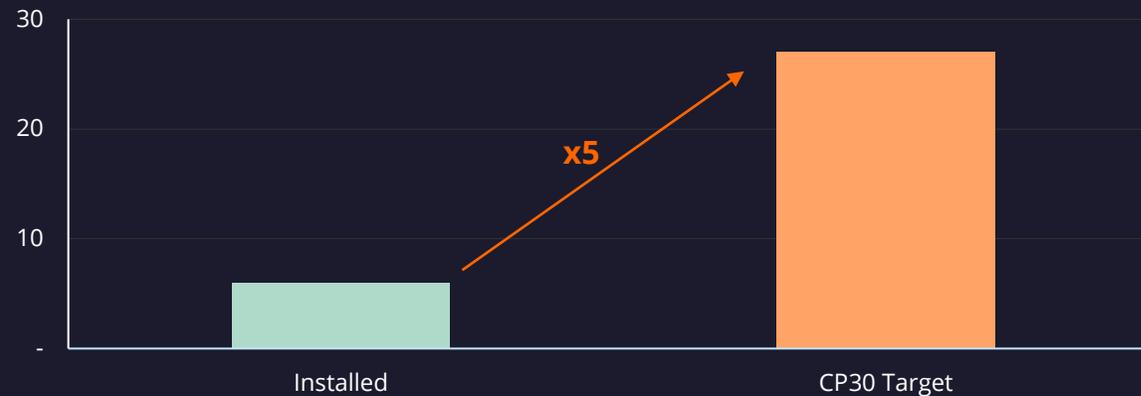
Energy storage is attractive & no longer an emerging asset class

A very attractive entry point exists with strong fundamentals and net zero government target

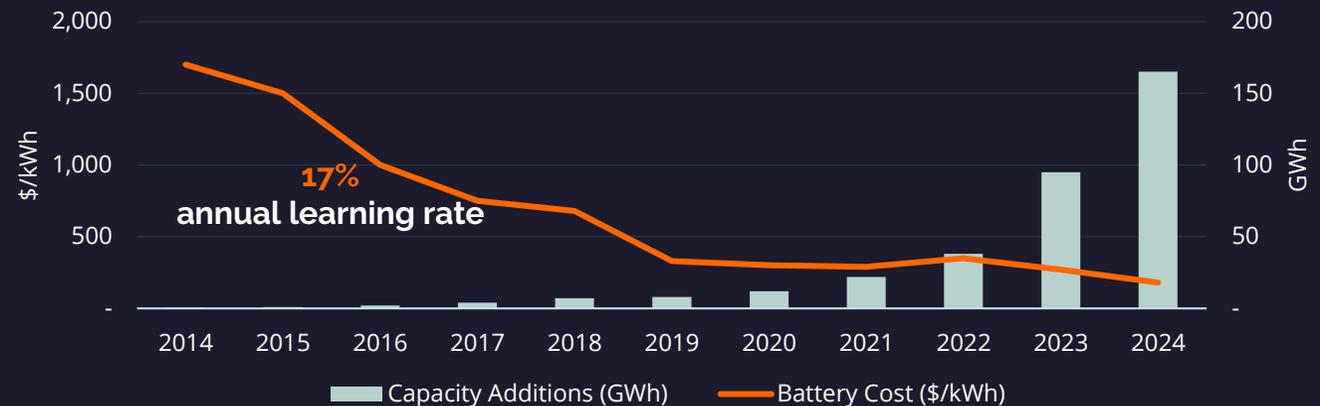


- Diversified and Evolving Revenue Streams:** Generates consistent year-round revenue from summer and winter intraday spreads.
- Structural Demand Growth from Renewables Expansion:** Storage opportunities are increasing due to gas price volatility, thermal plant phase out, and the lack of alternative zero-carbon flexibility (CCUS or H₂ for power generation have failed to scale up).
- Technology and Cost Improvements Strengthen Economics:** Prices have fallen significantly. Battery pack prices are expected to fall by an average of 11% per year from 2023 to 2030.

UK energy storage installed capacity and CP30 target (GW) ¹



Lithium-ion cell cost decline and cumulative storage capacity additions

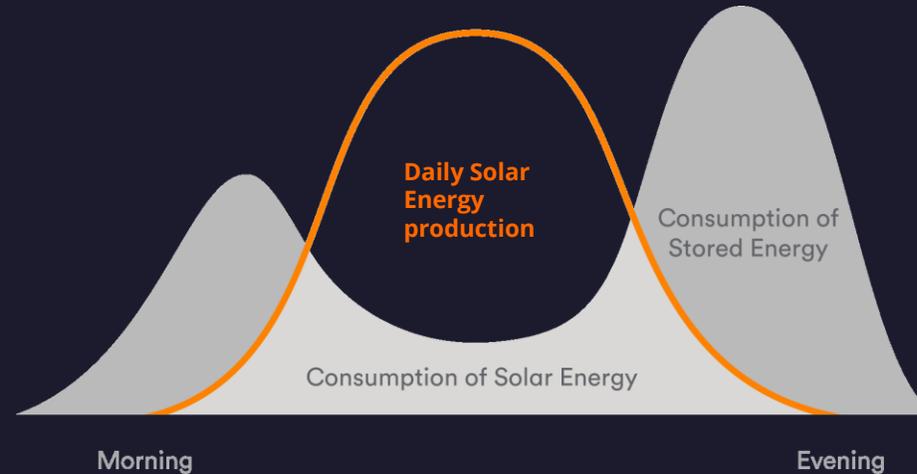


Energy storage is highly complementary towards solar

Multitude of portfolio benefits from combining Solar & Energy Storage



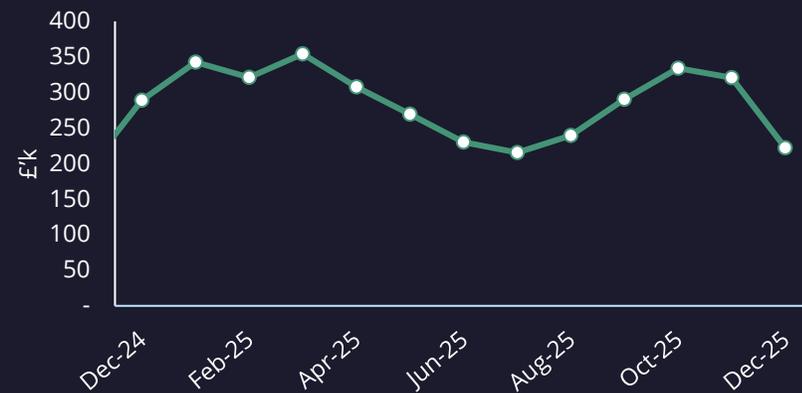
Energy storage bridges the gap between variable renewable generation and electricity demand



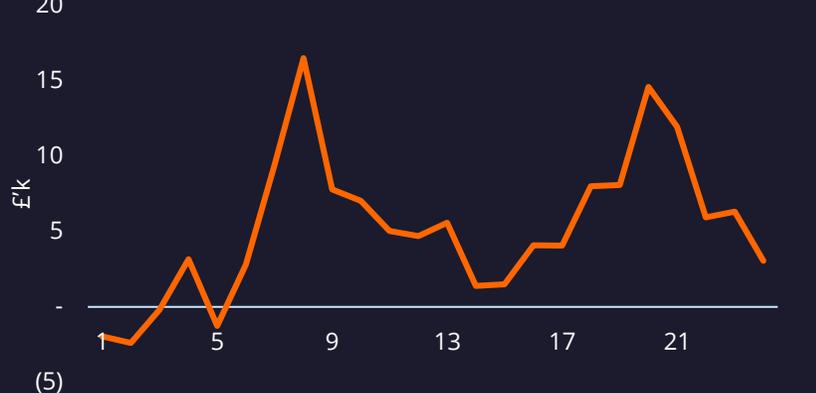
Energy storage bridges the gap between variable renewable generation and electricity demand

- **Solar exhibits a predictable generation profile.**
- Solar generates more during summer while energy storage supports it over winter. This **negative correlation stabilises revenues and reduces variability.**
- Access to additional **revenue streams:**
 - Hybrid shaped PPAs direct to consumer or sleeved.
 - Offer specific generation profiles aligning with tradeable products.
 - Reduce balancing and trading costs.
- **Battery is better structurally integrated with the grid management** - improving robustness and reliability of energy storage usage paired with increased opportunity as renewable generation penetration increases.

Example: Monthly trading revenue for Camilla



Example: July 2025 hourly revenue for Camilla



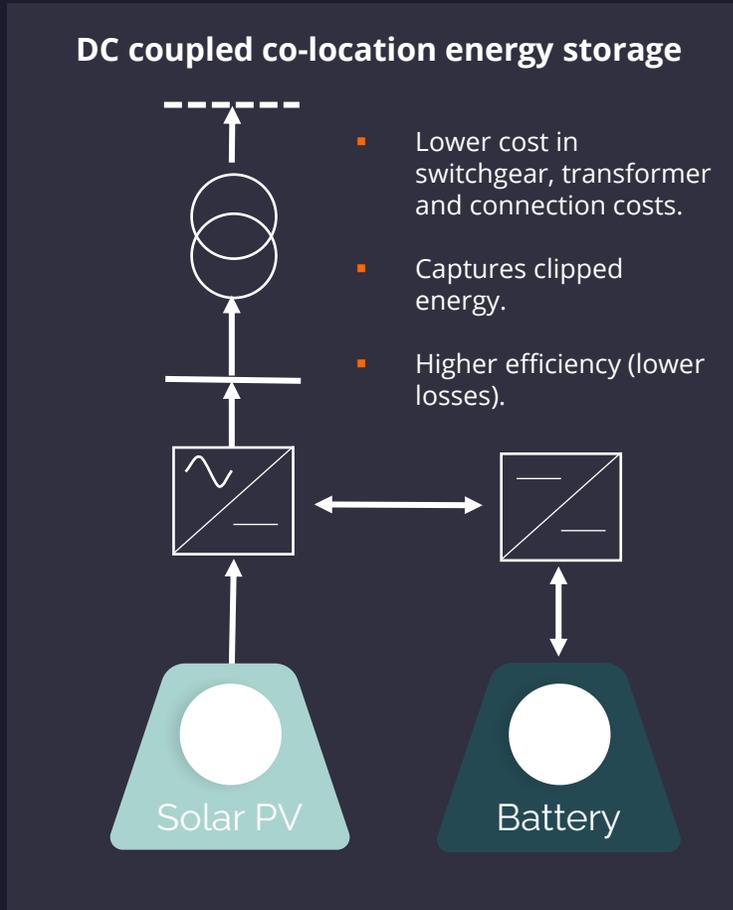
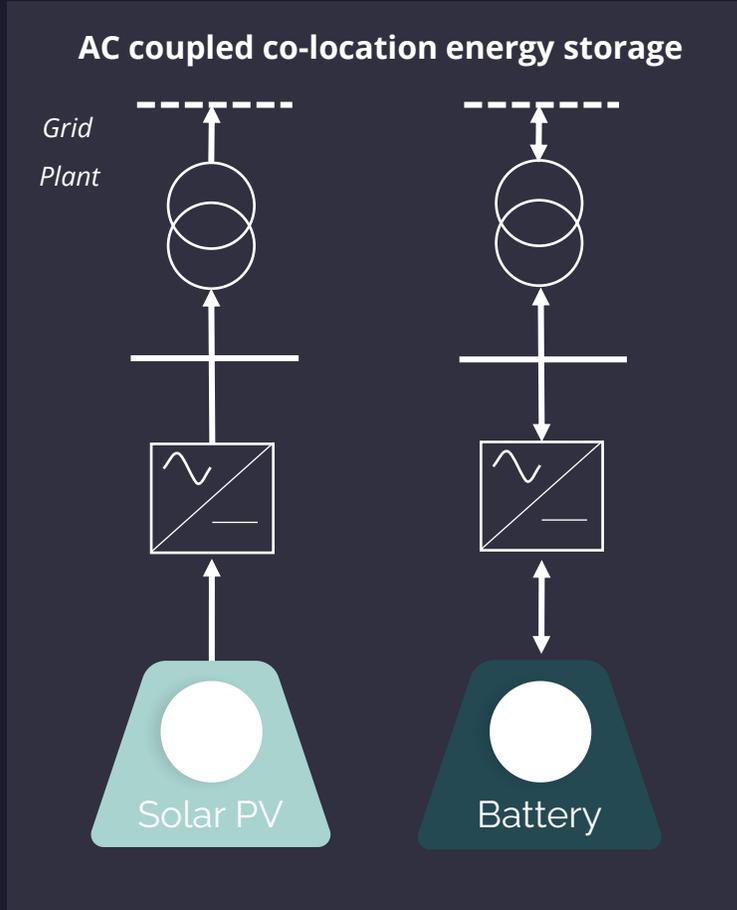
Energy storage co-location uses existing grid connections

Co-location delivers significant cost efficiencies and is the lowest-risk way to add energy storage



- There is an opportunity to **add storage as part of repowering programme.**
- Co-location streamlines battery deployment by using the same grid connection for both assets. **CAPEX and OPEX is reduced** through sharing site infrastructure and maintenance schedules.
- Grid connection point availability is one of the biggest hurdles when developing storage, DC coupled approaches **bypass this hurdle.**
- Energy storage at DC level can:
 - Bypass grid limitations.**
 - Increase the site productivity** by storing otherwise unexportable "clipped" energy from solar generation.
 - Improve cost efficiency.**

Co-location offers significant cost savings vs standalone



Repowering solar assets with the latest technology

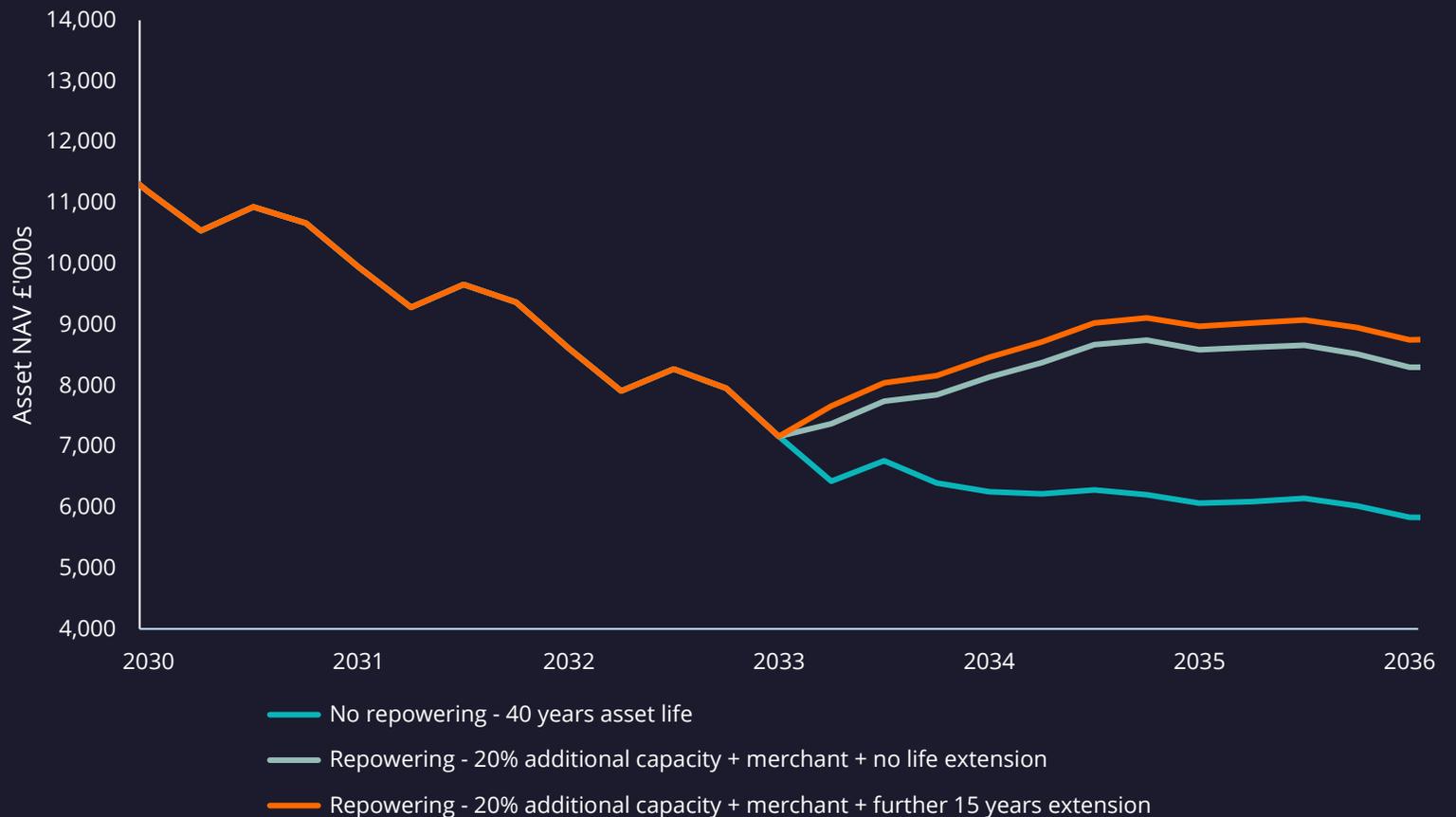
Significant improvements in solar technology alongside continuous price reductions provide a compelling investment case



- **Performance & efficiency:** Modern PV modules offer significantly higher efficiency and longer lifetimes at lower costs.
- **Financial value creation:** Repowering extends asset life and creates value for shareholders by increasing NAV.
- **Asset reliability & risk reduction:** Upgrading systems reduce the risk of inverter failures and component obsolescence, meaning assets can perform better for longer, creating long term value whilst reducing O&M costs.
- **Utilising existing grid connections:** Taking advantage of existing grid connections overcomes hurdles of grid constraints.

Illustrative example: 15MW repower asset value uplift potential

Illustrative Repower Asset Value Uplift



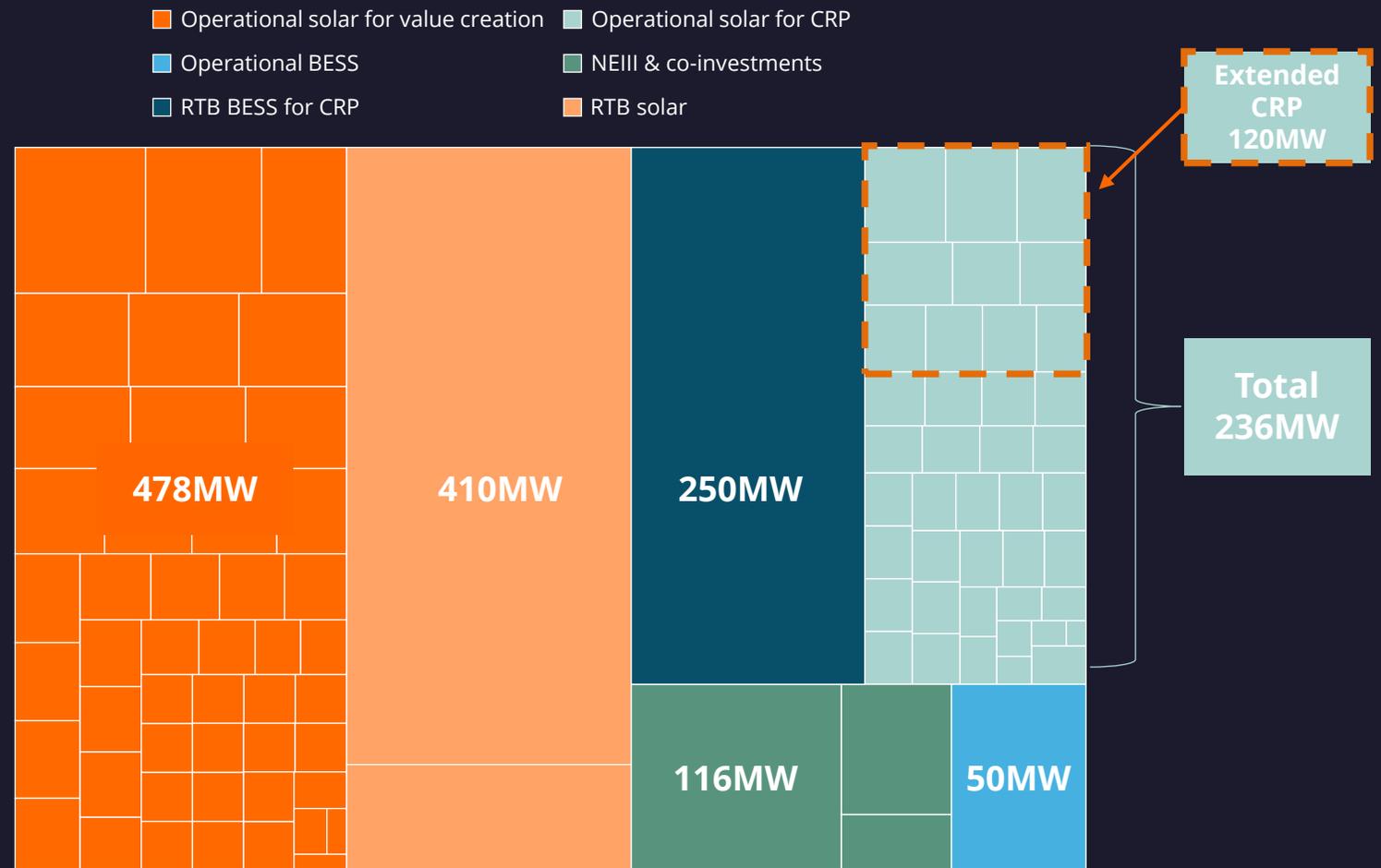
NESF can unlock value from its existing portfolio

The Company has evaluated all the assets in the portfolio to identify value creation opportunities and further asset sales



- NESF's total portfolio including pipeline offers significant value either through **value enhancement** or **targeted disposals** to recycle capital.
- This treemap diagram displays NESF's portfolio as a set of nested rectangles, where the size of each box represents an individual asset as a proportion of the whole portfolio.
- Assets were scored against different criteria to identify the best fit value creation opportunities for NESF.

Treemap showing NESF's entire portfolio of operating and development assets ¹



Results of the Board's strategic review

Strategic review: The options the Board assessed

The NESF Board, alongside third-party advisers, evaluated a broad set of options during the strategic review

Maintaining The Status Quo

1

- No realignment of strategy to growth for the current and future market environment.

Managed Wind-down

2

- The process to sell down assets, realising the portfolio, and returning capital to shareholders over time.

Structural Transformation

3

- Transforming NESF into an alternate structure such as an Op-co.

Sector Consolidation

4

- M&A activity in the sector among peers, likely NAV for NAV given sector wide discounts to NAV.

Public-to-Private

5

- The acquisition of the Company by private capital, delisting NESF from the London Stock Exchange.

Third-Party Capital

6

- The use of third-party capital alongside the Company's existing development pipeline and operational assets to inject new capital to capture growth and extract additional value.

Internal Reset & Strategic Roadmap

7

- A strategic realignment of NESF to enable growth in the current and expected future environment.

Findings from the strategic review (1 of 2)

The Board explored a broad range of options for NESF

	= Declining to pursue
	= Not actively pursuing



Status Quo

- Doing nothing is not an option.
- Shareholders require proactive measures that provide long-term total returns and narrow the share price discount to NAV.

Managed Wind-down

- There is an opportunity for growth and the additional value that can be realised from proactive management of the Company's existing assets.
- Recent market experience shows that wind-downs have been value-destructive.

Structural Transformation

- Explored the strategic transformation of NESF from an Investment Company to an alternate operating model, e.g. Op-Co.
- Discounted at an early stage as it was not cost-effective or value-creating.

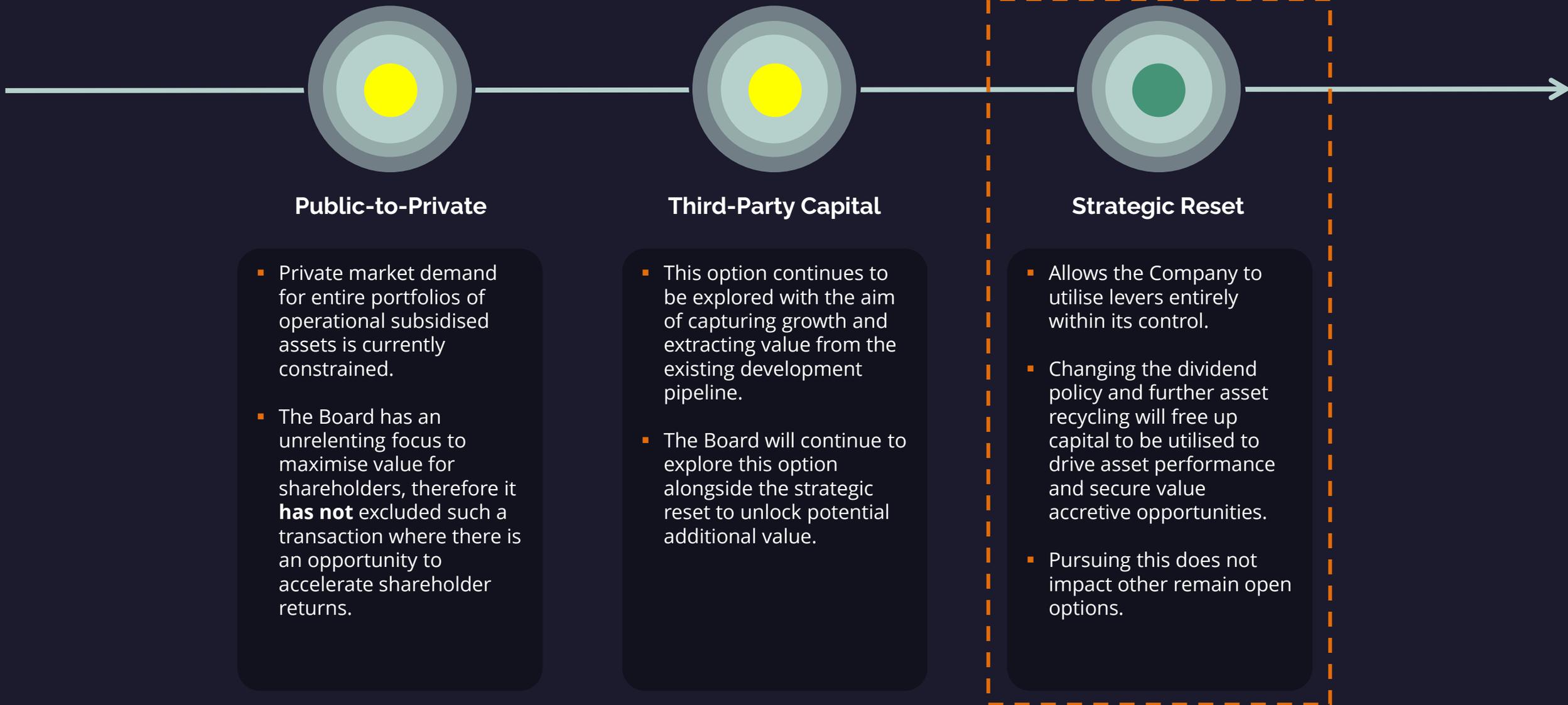
Sector Consolidation

- Equity-based sector consolidation offers limited strategic benefits.
- Cash based sector consolidation offers will be considered.
- Greater scale does not guarantee re-rating or enhanced liquidity. Synergies are minimal and outweighed by dis-synergies, transaction cost, complexity and execution risk.

Findings from the strategic review (2 of 2)

The Board explored a broad range of options for NESF

	= Remains open
	= Pursuing



Strategic change is necessary for growth

The case for strategic evolution

Without strategic change:

1

NESF's **NAV would naturally decline** as the Company continued to pay out dividends without reinvestment into growth of the portfolio.

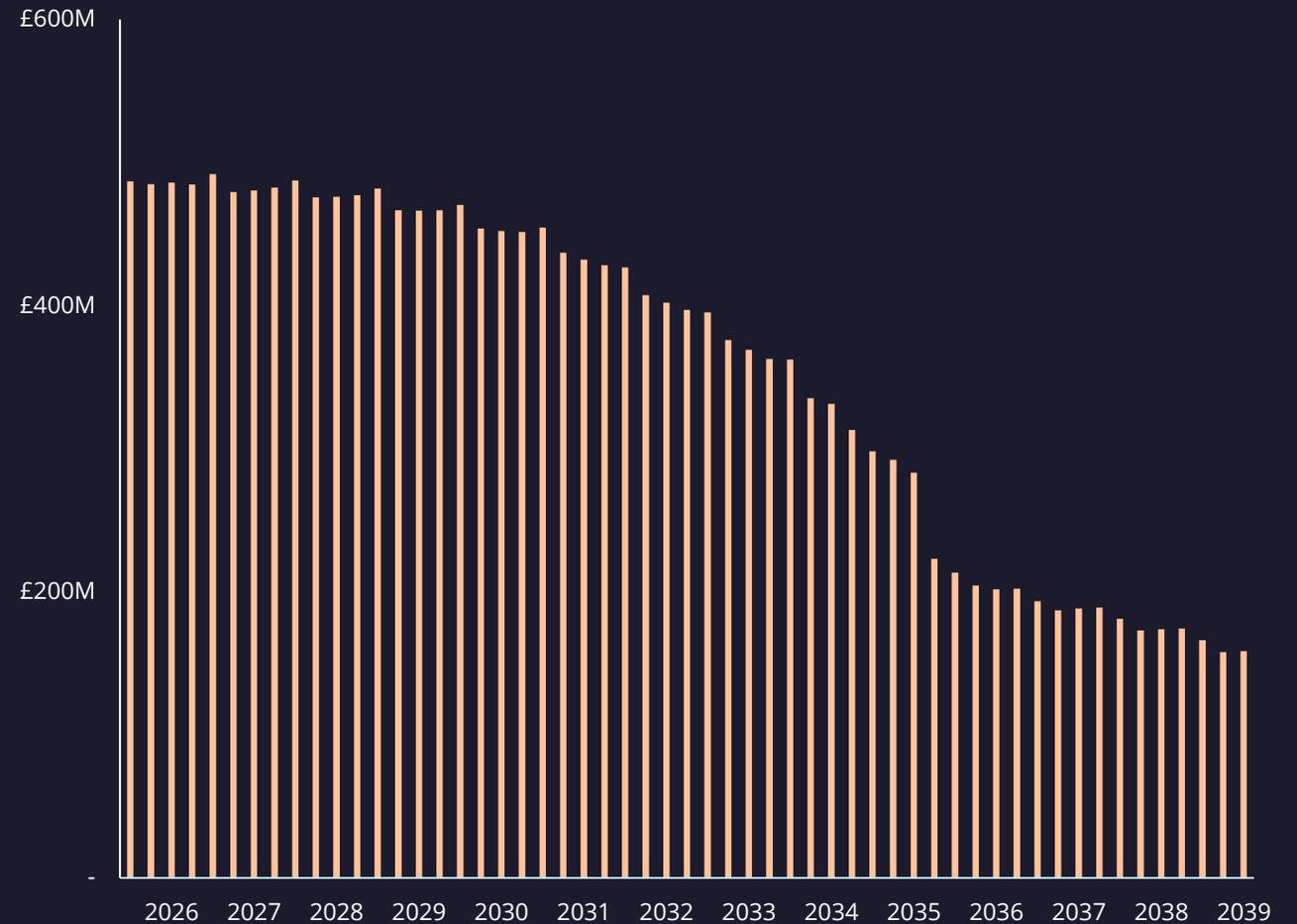
2

CP30 growth opportunity is missed due to persistent share price discount preventing equity raises.

3

Capital constraints intensify, restricting allocation flexibility without significant capital recycling.

Indicative NESF NAV forecast without change

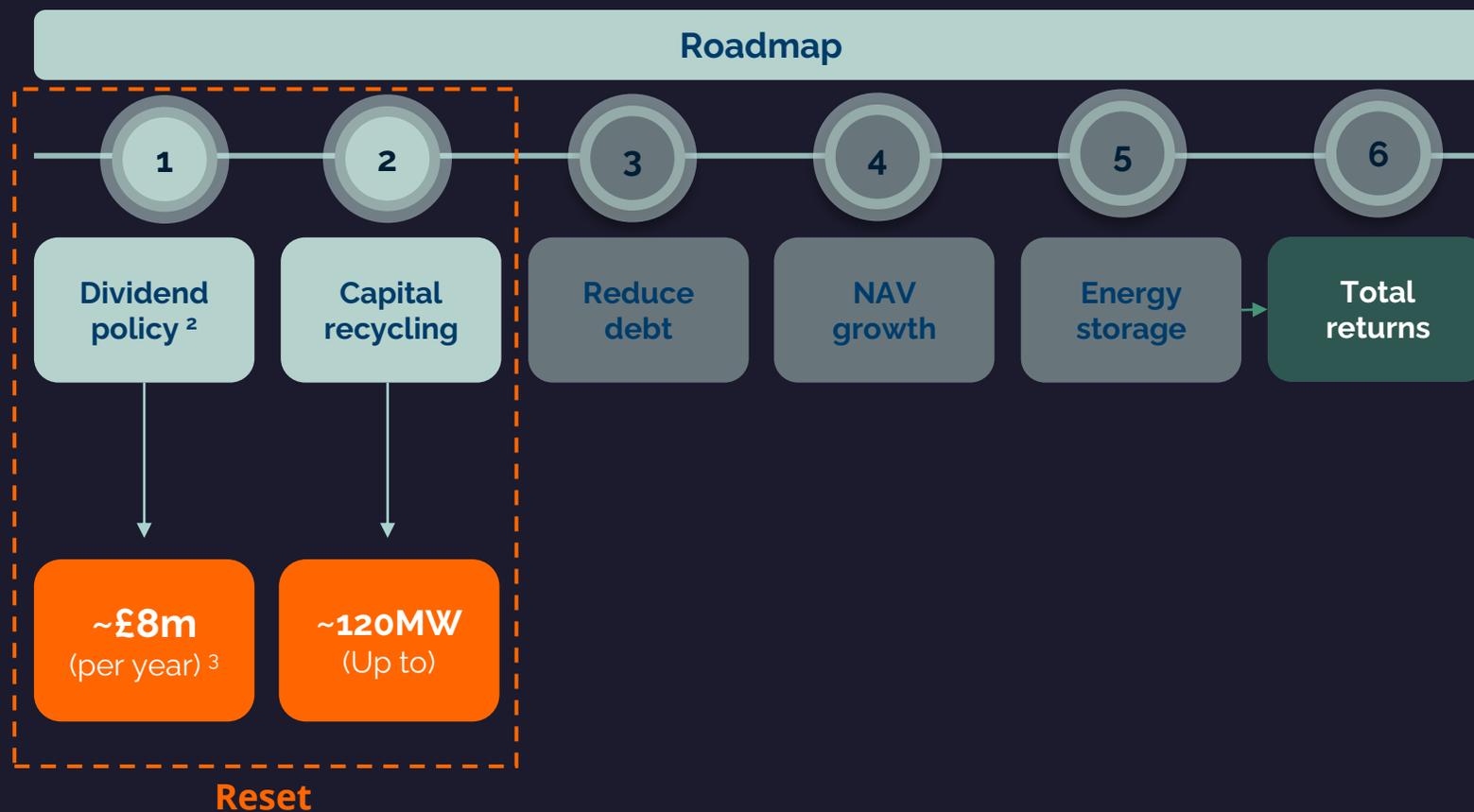


The reset

A reset to deliver the strategic roadmap

Actions required to embark on the Strategic Reset

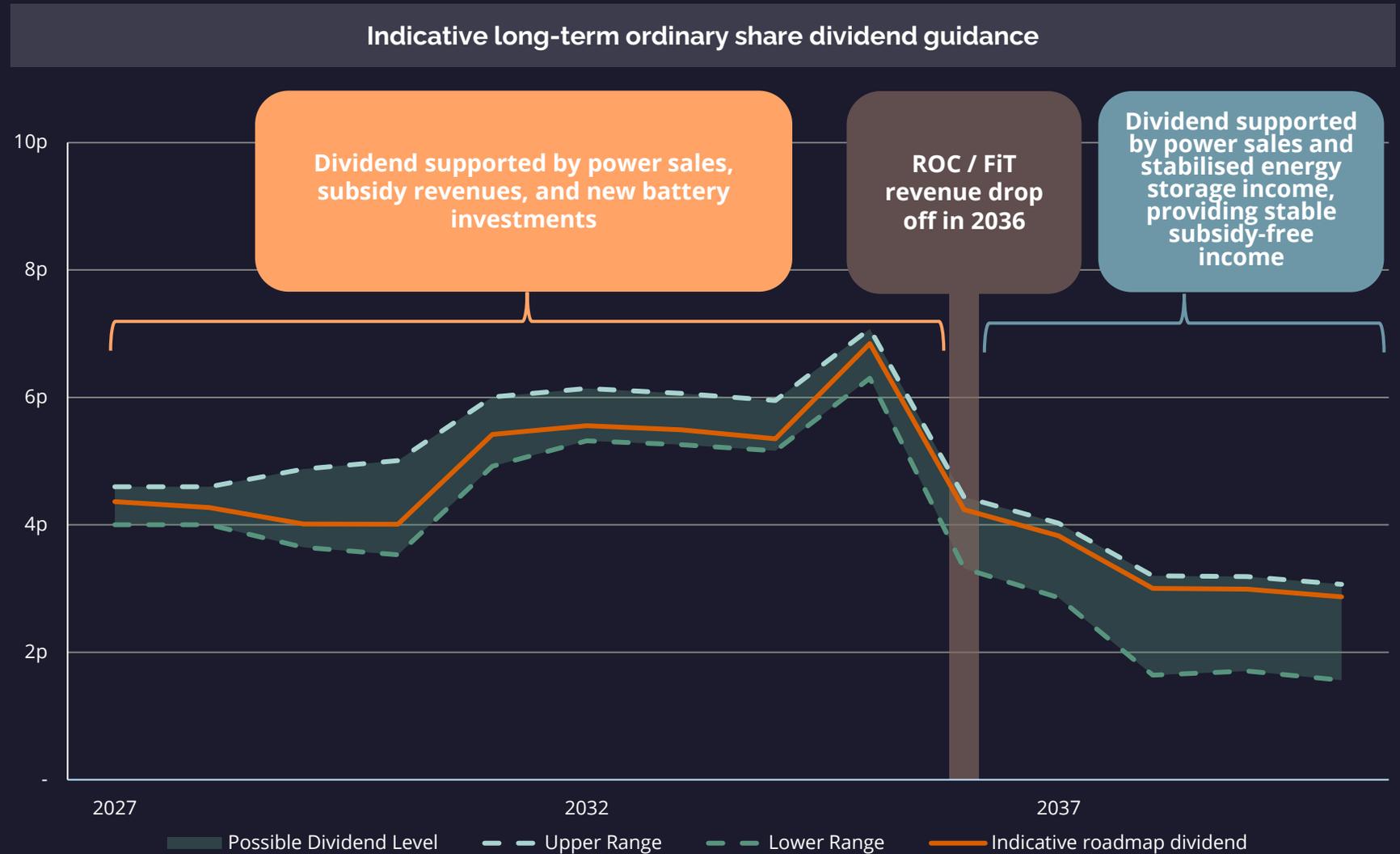
- Beginning in FY26/27, the Company will transition from a progressive dividend model to a percentage-based payout policy, targeting a **75% distribution of operational cash flows** for ordinary share dividends.
- Estimated dividend range for FY26/27 would be **4.0p** to **4.6p** per Ordinary Share, which is the equivalent to a **c.7%** to **c.8%** dividend yield at the current share price ¹.
- The Company will extend its CRP up to **120MW** by selling assets identified for disposal within the portfolio.
- Potential disposal assets have been identified based on their limited near-term value-enhancement potential against the Company's roadmap objectives.



Providing long-term visibility of dividend range

NESF will continue to provide robust income to its Ordinary Shareholders under the Strategic Reset

- A change in NESF’s policy will **unlock capital** to be used in line with the Company’s capital allocation framework.
- Dividend cover becomes dependant on the % paid out, ensuring the dividend is covered by the income generated by NESF.
- NESF has provided **indicative long-term guidance** on the future shape and range of the Company’s dividends going forward based on current market conditions.
- The graph incorporates the impact of sale of the assets from further asset capital recycling in the short ter, and the benefits of repowering and energy storage over the medium-long term.

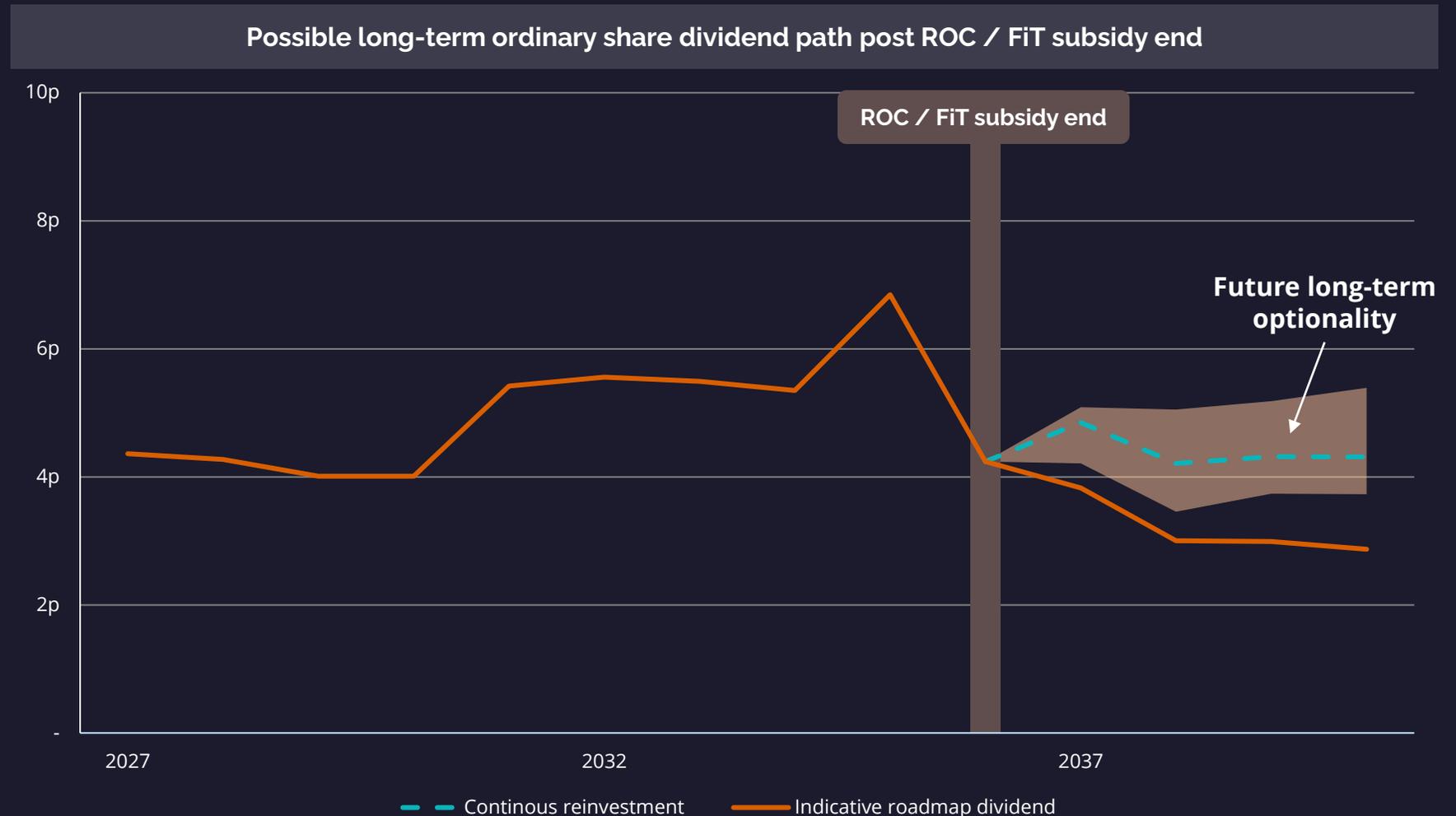


Assumptions: 75% of earnings distributed for dividend; NAV as at 31 Dec 2025; includes ROC / FIT consultation effect; RCF and Preference shares are maintained in the structure indefinitely.

Case study: Future dividend scenarios

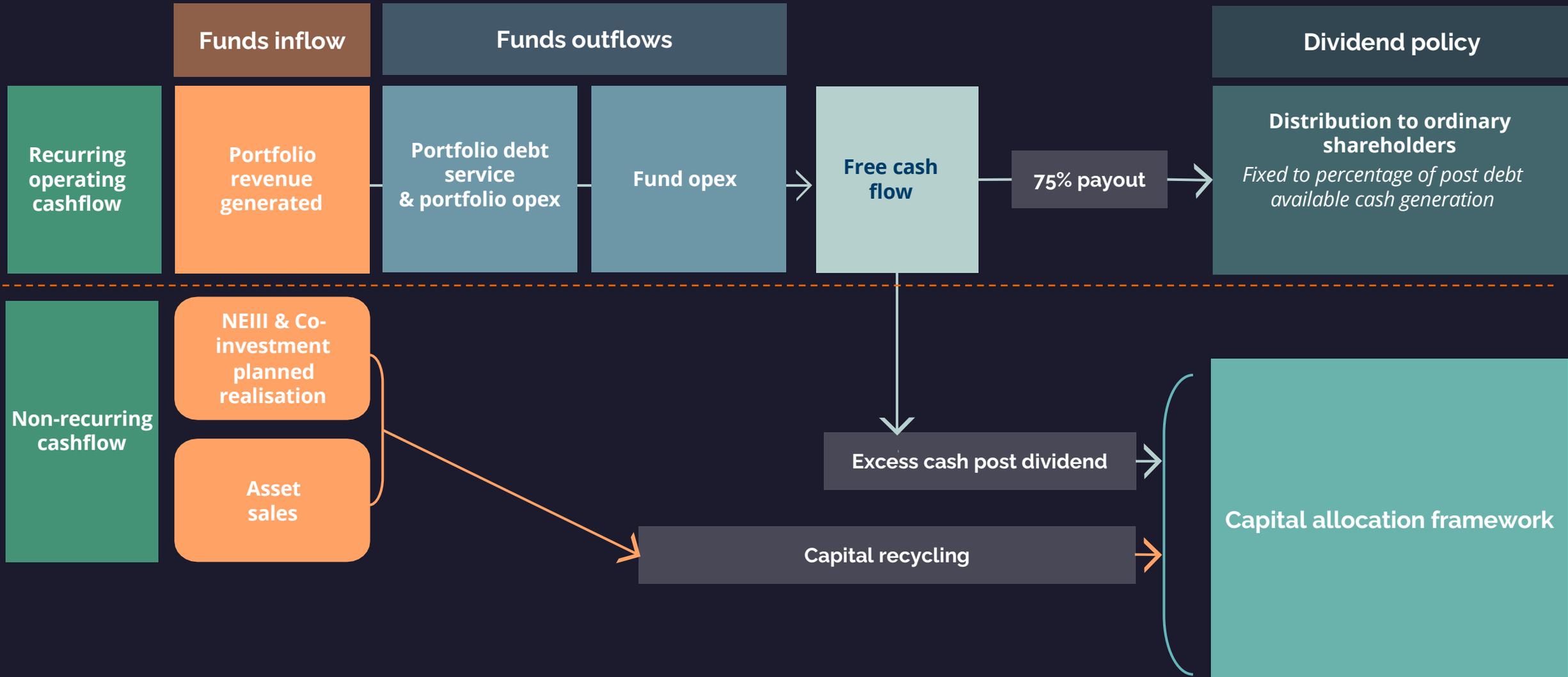
Post ROC/FiT subsidy, NESF has the optionality to reinvest to provide greater dividend upside in the future

- NESF has **future long-term optionality**, not reflected in the dividend guidance, that provides higher distributions through reinvestment beyond the end of the current roadmap.
- The dotted continuous reinvestment line shows the future long-term optionality to the indicative dividend if NESF **continues re-investing 25% of operational cashflows** back into the portfolio **post subsidy end**.
- This scenario is conservative and has **not** included any **further opportunities for upside** such as additional asset recycling, equity raises, utilising third party capital.



Cashflows mechanics supporting the dividend policy

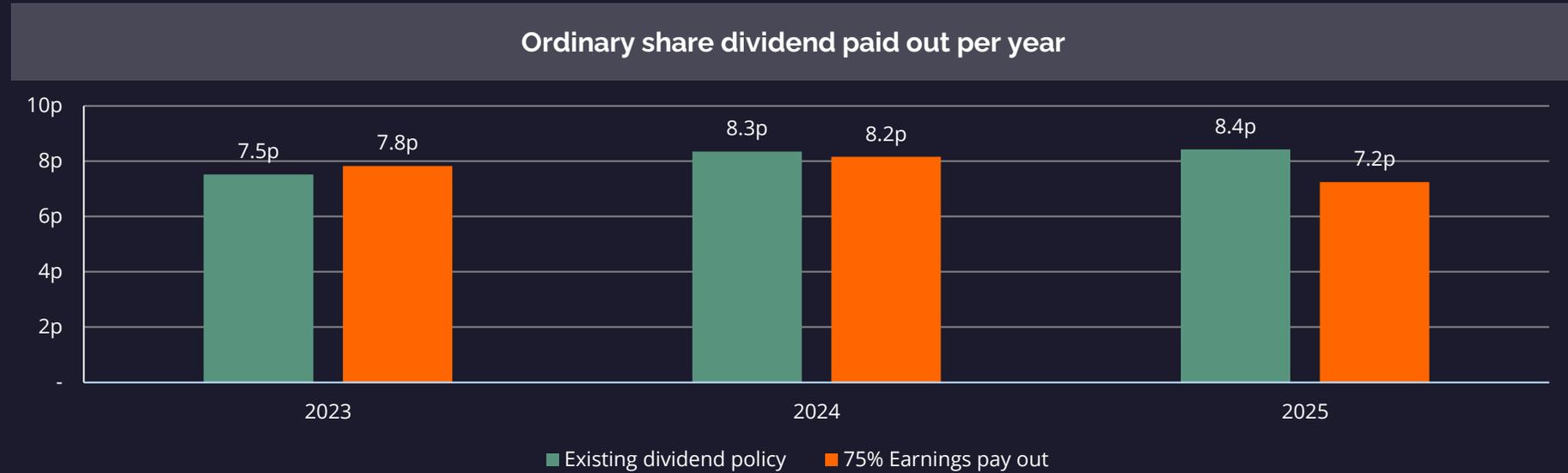
How the new dividend policy for ordinary shares works



Case study: Dividend policy if implemented over the past 3 years

What would ordinary share dividends have looked like if the new dividend policy had been implemented from 1 April '22 – 31 March '25?

- NESF would have delivered a healthy dividend paid out if it had implemented the **75%** dividend policy for the **past three years**.
- The updated dividend policy would have still led to a healthy dividend being maintained over the past three years, and it would have generated an additional **£6M** of free cash for NESF post dividend payment.
- NESF has achieved an **average dividend cover** of **1.2x** since 2016 further emphasizing the portfolio's operational resilience.



Targeting additional capital recycling

The Company will target additional capital recycling to generate capital for re-investment and growth

- NESF will extend the **Capital Recycling Programme** alongside the planned **NEIII & co-investments realisations**.
- Up to **120MW** phased over the next years.
- Realisations of the **\$50m** investment into NEIII and the two co-investments.

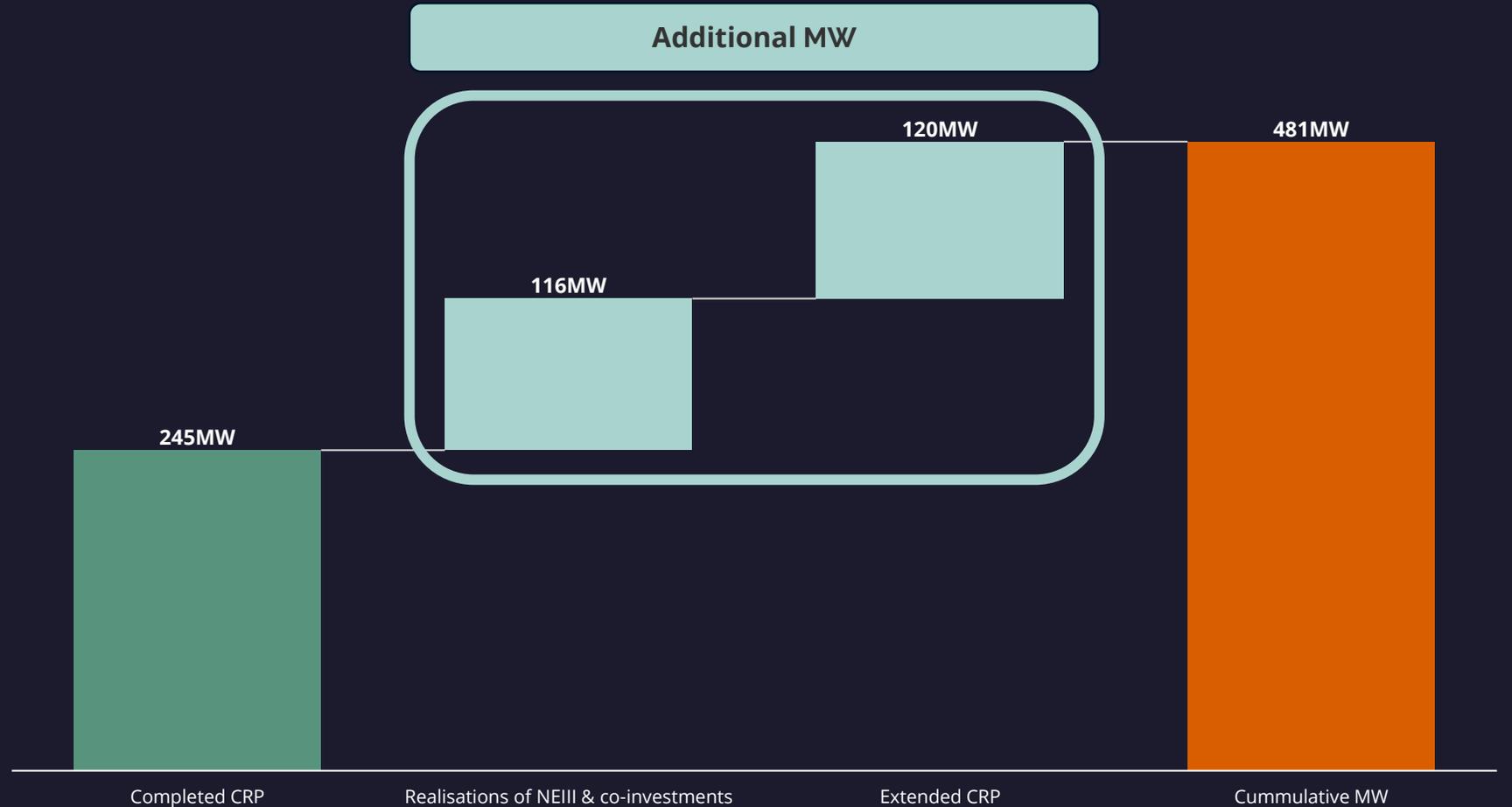
Additional capital recycling and NEIII & co-investments ¹ planned realisations (MW)

Additional MW for disposal

120MW

Total cumulative disposal

481MW

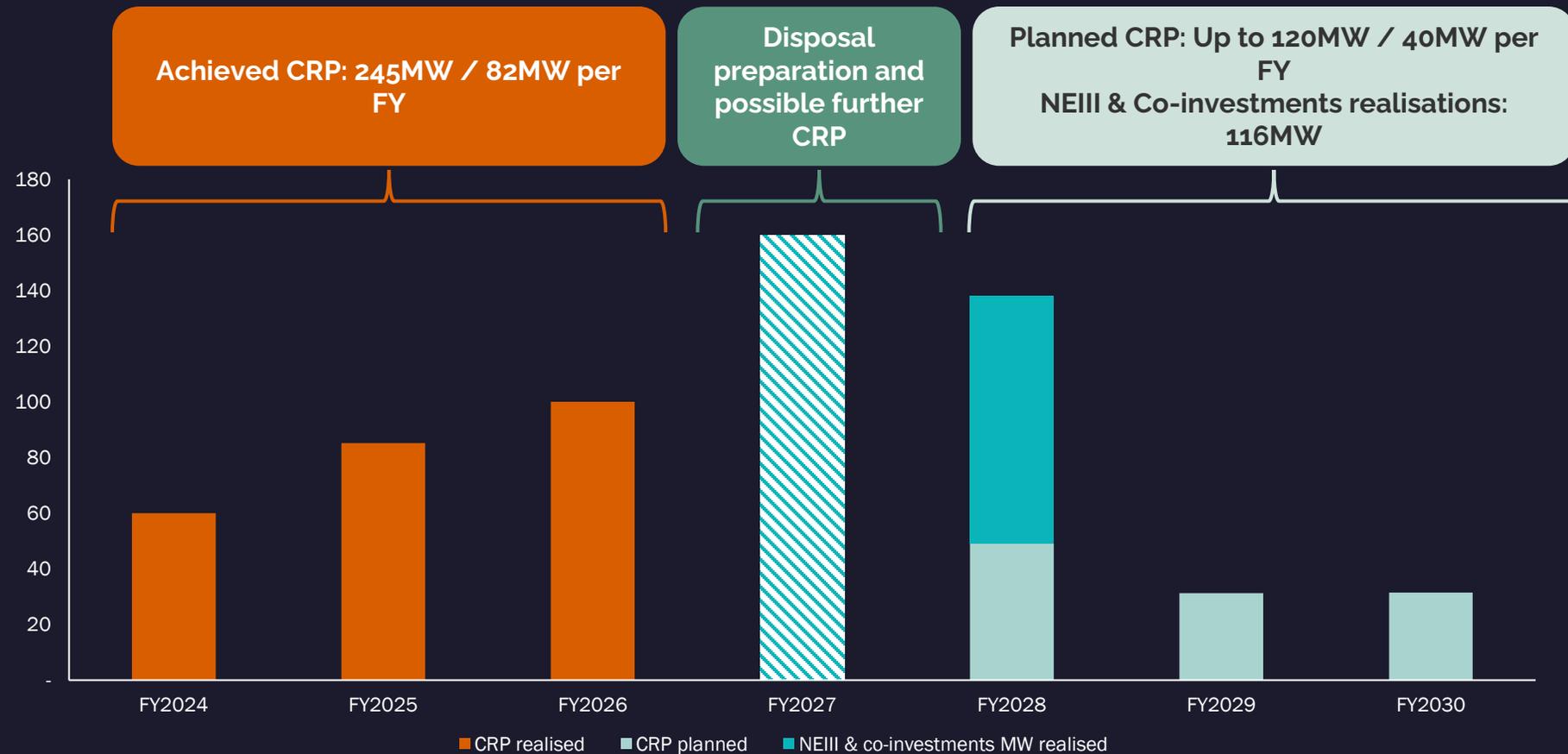


Timing of future capital recycling & realisations events

NESF has a track record of successfully delivering phased capital recycling

- Since announcing the initial Capital Recycling Programme in April 2023, NESF has successfully executed on the disposal of **245MW**.
- NESF has disposed of an average **82MW** per financial year ("FY") since launching the CRP.
- Initial Capital recycling will target an additional phased CRP of up to **120MW** by 2030 alongside the realisations of NEIII & co-investments.

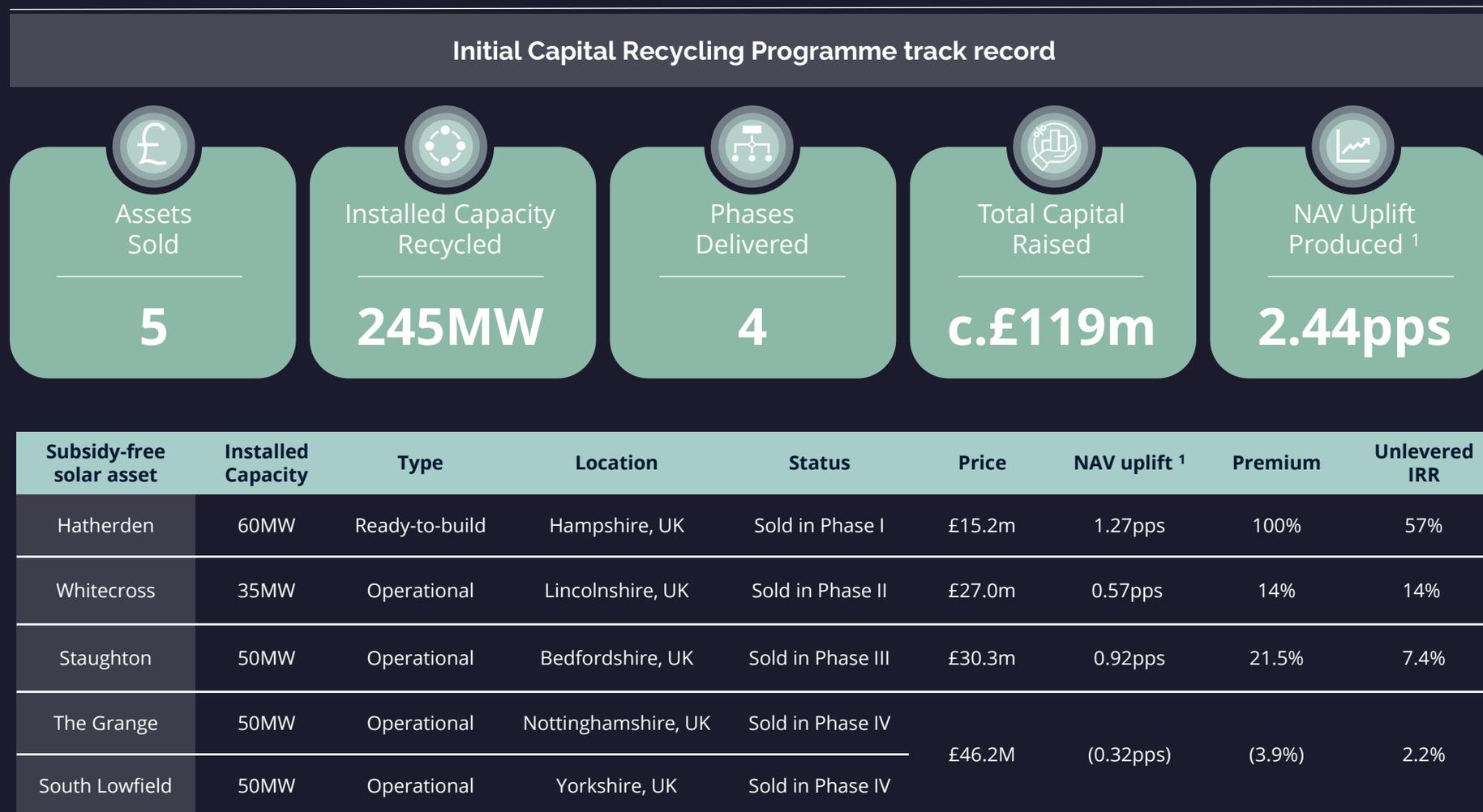
Track record vs additional capital recycling and NEIII & co-investment planned ¹ realisations (MW)



Case study: NESF's initial Capital Recycling Programme

The Capital Recycling Programme has raised £118.8m to date from the sale of 245MW of solar assets, maximising shareholder value

- Through its Capital Recycling Programme, the Company has **crystallised the returns** of five high-quality subsidy-free solar assets.
- Proceeds from the Company's Capital Recycling Programme were reinvested to reduce short-term debt, support share buybacks, and fund value-accretive solar and storage projects, directly enhancing shareholder returns.



Case study: Sale of NEIII & co-investments

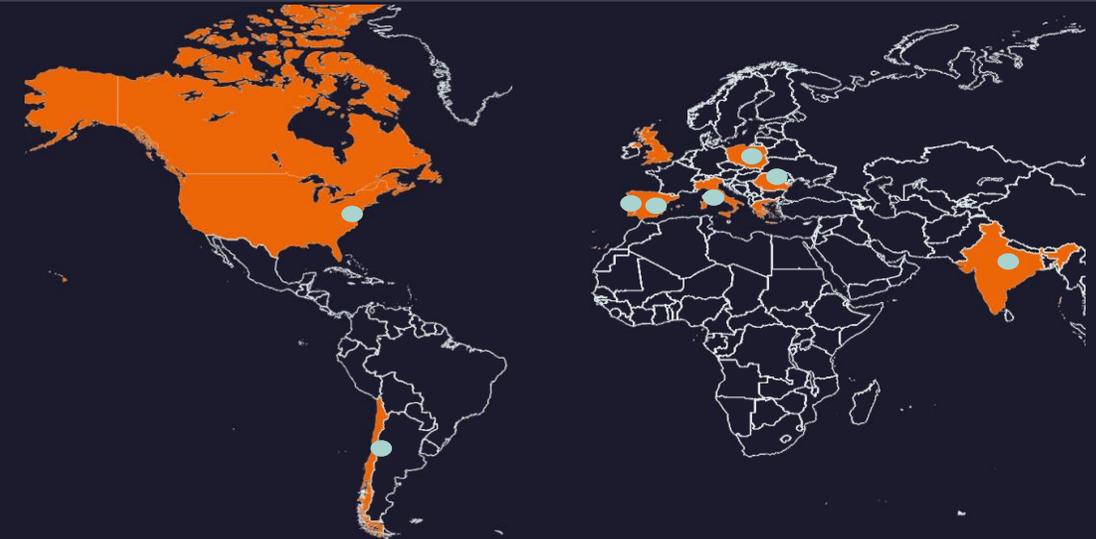
NESF will benefit from the realisations of its private solar fund investment & co-investments from 2027

- NextEnergy III (NEIII) is a private OECD solar fund.
- NESF invested **\$50m** into NEIII and owns **6.2%** of the fund.
- NESF is also a co-investor in two assets alongside NEIII — it owns **24.5%** of Agenor (50MW Spain) and **13.6%** of Santarem (210MW Portugal).
- Investing into NEIII and the co-investments offered NESF **international diversification** and access to a rapidly built out portfolio.
- The planned realisations in line with normal investment cycle will provide a **significant cashflow** event for NESF through the return of invested capital and the investment return.

NEIII Portfolio & co-investments – December 2025

Total Capacity
~1.2GW

Total Assets
158

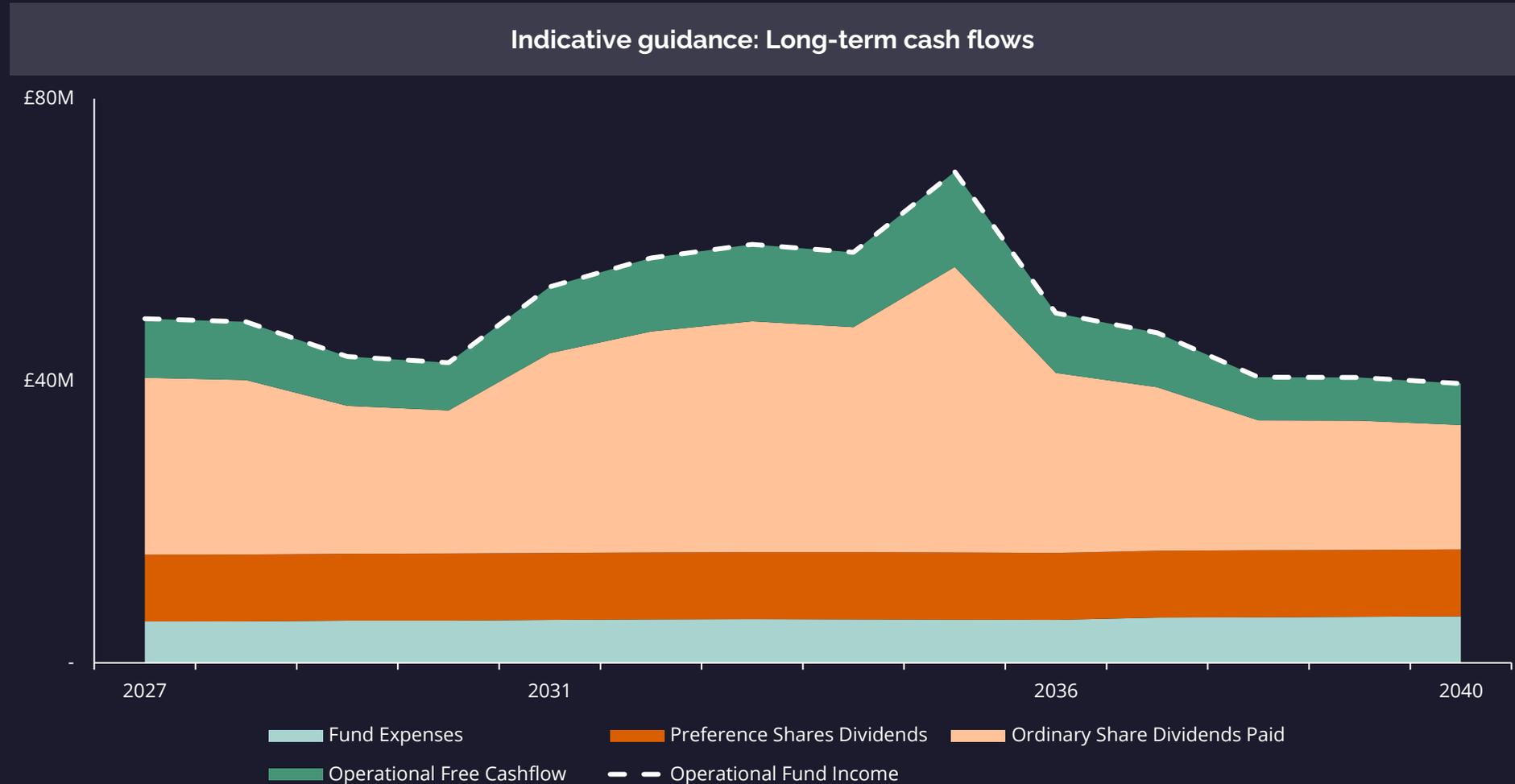


Portfolio location	Size (MW)	No. of assets	Stage
USA	289	11	Operational/RtB
Spain	172	11	Operational
Chile	191	22	Operational/Under Construction
Portugal	280	6	Operational
Poland	94	98	Operational
Greece	136	4	Pre-Construction
India	76	4	Operational
Italy	5	2	Operational/Under Construction
Total	1,243	158	

These changes will unlock significant long-term cashflows

Scenario: Operational cashflow breakdown and uses

- The results of the change in the dividend policy and extension of the Capital Recycling Programme result in a significant amount of **long-term cashflows unlocked**.
- The graph on the right provides indicative long-term cash flow guidance, with the green area (operational free cashflow) being created from the actions taken in the strategic reset.
- The graph also accounts for fund expenses, preference share dividends and the payment of the new ordinary dividend.

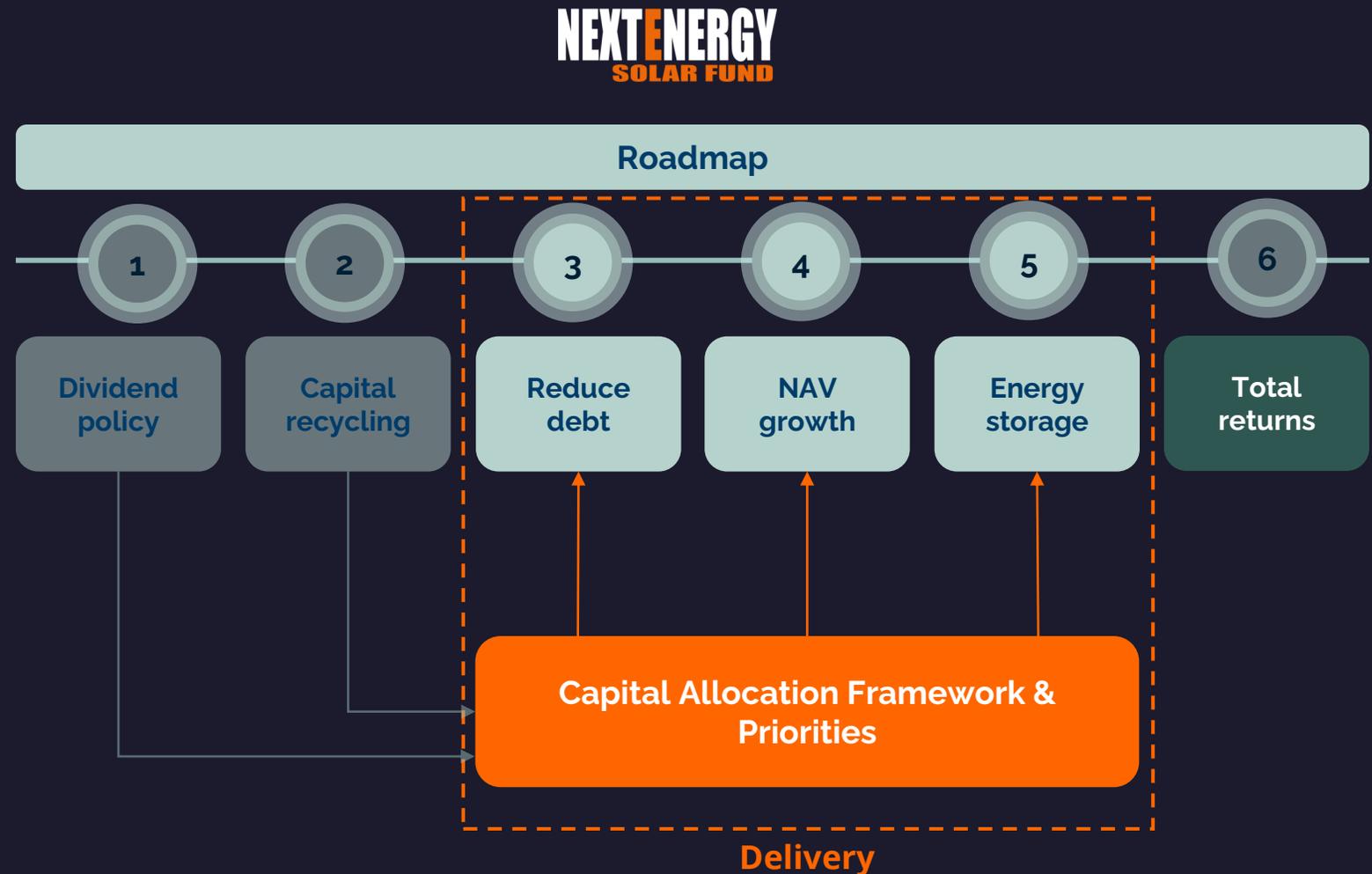


The delivery

Roadmap delivery

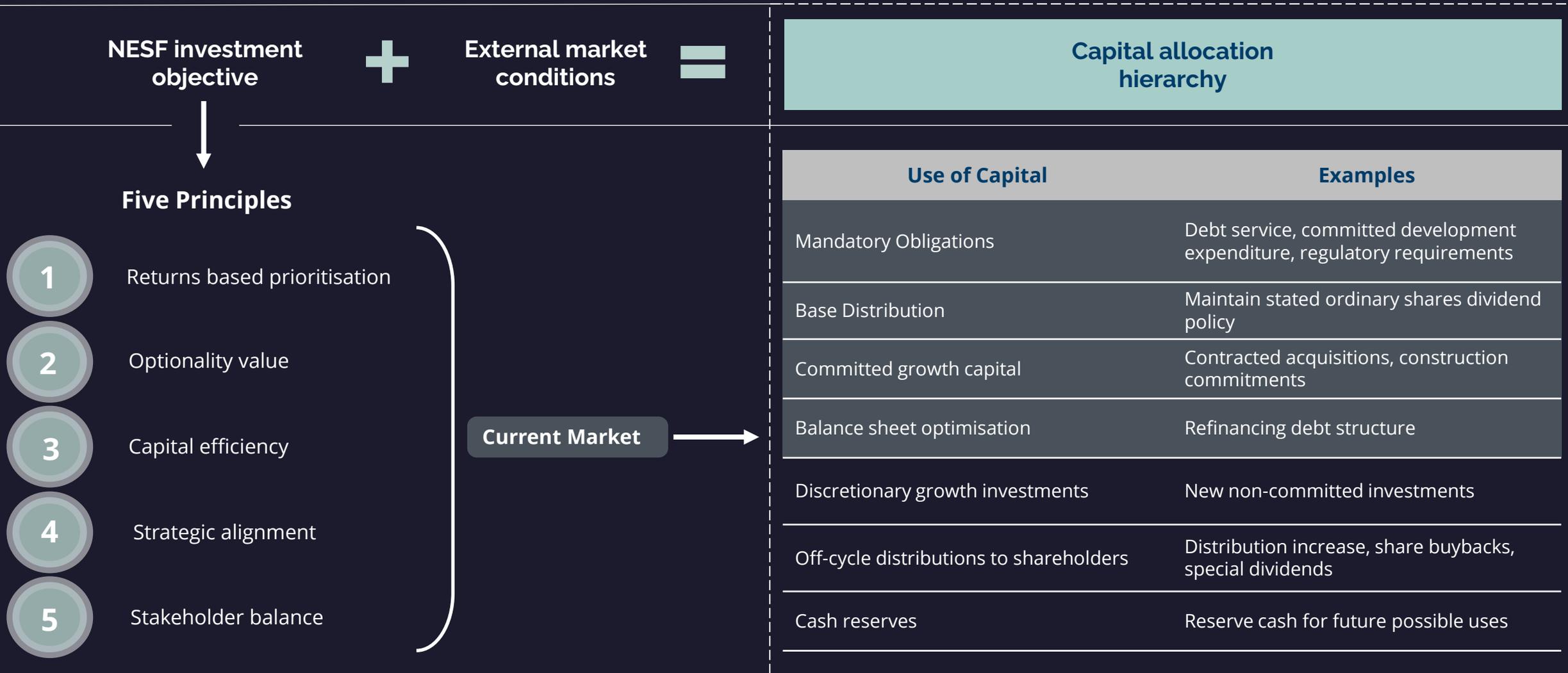
The roadmap will be delivered using the Company's disciplined capital allocation framework

- The Company's capital allocation framework creates a hierarchy of the different possible uses for capital to retain **flexibility** and **optionality**.
- The hierarchy changes dependent on the market conditions and the situation NESF is facing at that point in time.
- The capital allocation framework is driven by the **Principles** which support the Investment Objective of NESF.



Capital allocation framework & priorities

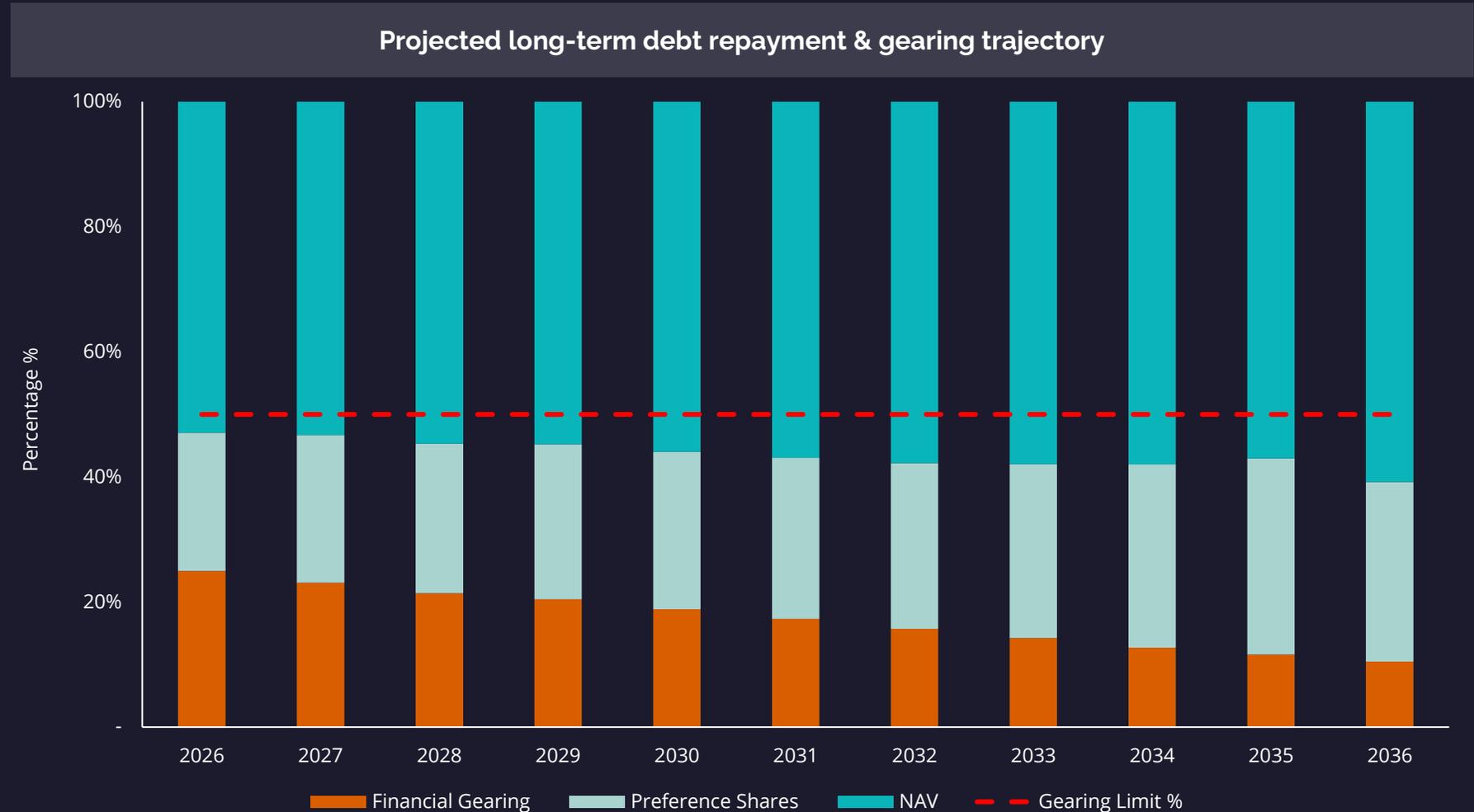
The goal of the capital allocation framework is to create a hierarchy of capital uses based on concrete principles which varies with the market



Reduce debt: Long-term repayment

Repayment of debt remains a priority for the Company

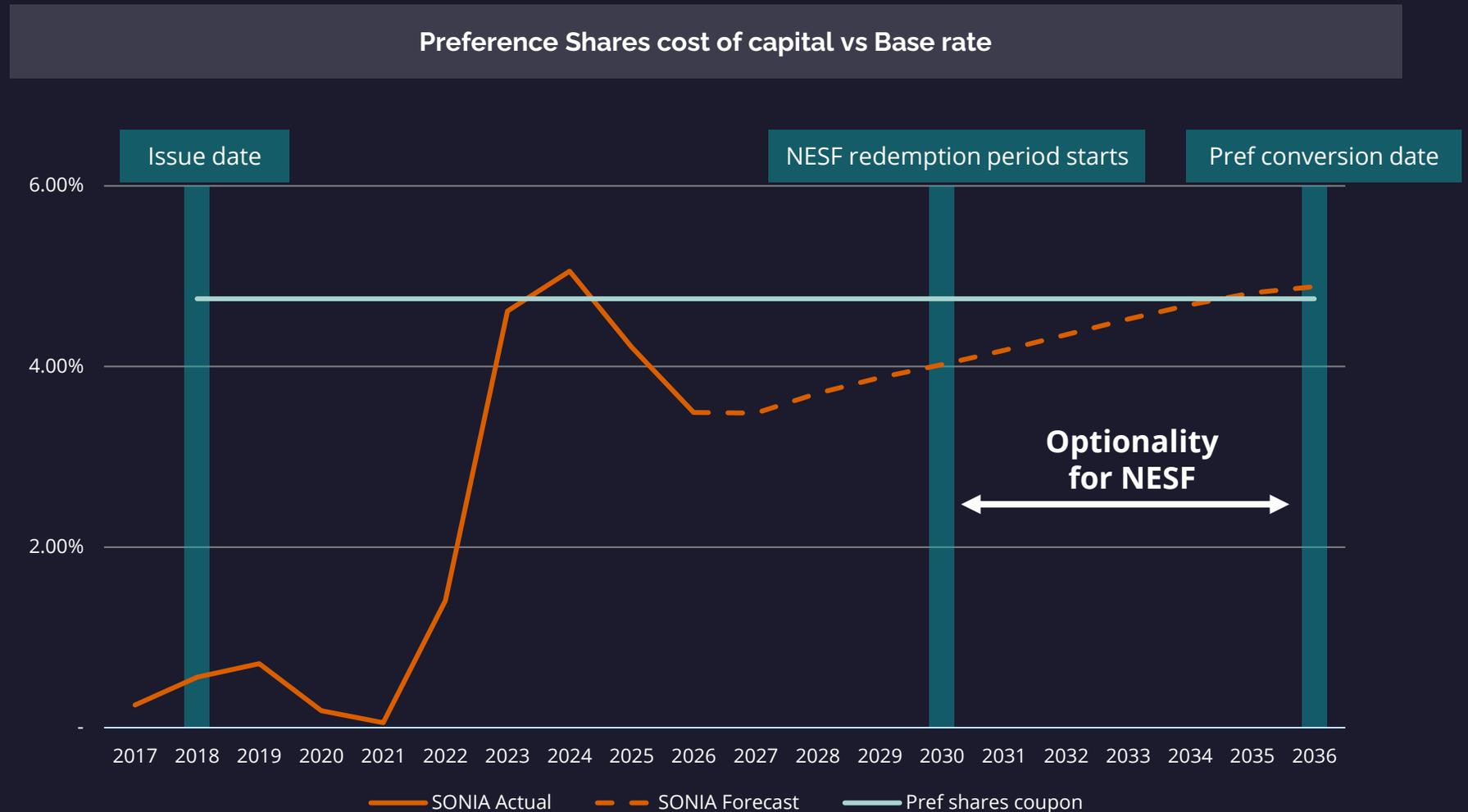
- Using proceeds from the unlocked capital the Company will repay a proportion of its Short-Term Revolving Credit Facility.
- The Company's long-term debt of **£143.7m** is on track to fully amortise in line with the remaining life of the portfolios subsidised assets.
- The Company will target its total gearing range between **40-45%** of the Company's GAV.



Preference shares

NESF's preference shares continue to offer optionality and are an attractive source of long-term capital

- NESF's preference shares are currently an **attractive source of capital** vs the markets current and forecasted base SONIA rate.
- From March 2030 NESF has **optionality** of either fully refinancing with another source of capital or using free cashflow to pay down the par value.
- This optionality gives ample time for NESF to act and manage its capital stack.



NAV growth: Repowering solar assets

NESF will actively look and pursue repowering opportunities



NAV growth: Case study – Repowering Balhearty (5MW)

Balhearty is a recently repowered solar asset in the NESF portfolio

- Balhearty was originally a 4.8MW 2016 FiT site in Clackmannanshire, Scotland.
- The site was successfully re-energized in 2024 as a **4.99MWp** (max permissible FiT DC) using power dense bi-facial panels and string inverters, allowing for a reduced footprint and creating further optionality.
- The lease was also **extended** as part of the rebuild process.
- Unused land is currently reserved for biodiversity area as part of NESF natural capital programme.



Pre site layout. Post-re-build, green edged area is now a biodiversity area (below).



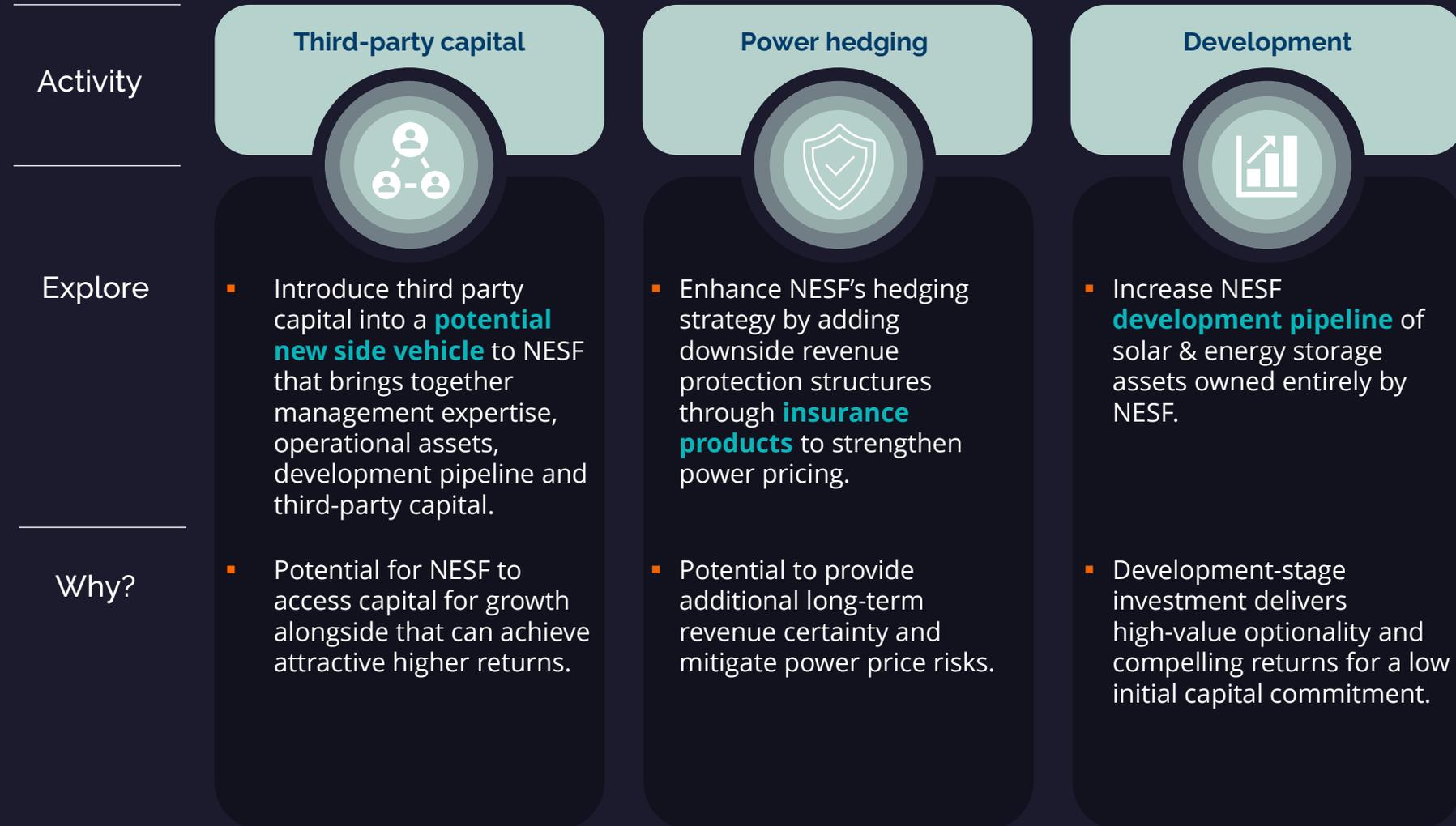
Reduced land use area by:

35%

NAV growth: Exploring innovation

Exploring innovative future opportunities that can provide additional returns and growth

- NESF's strategic roadmap is built on **core actions** designed to free up cash via capital recycling and utilise this cash to drive growth and ultimately long-term sustainable returns for shareholders.
- Exploring and actioning **innovative opportunities** such as third-party capital usage, new power hedging products and increasing development exposure can provide additional growth and returns for NESF.
- These opportunities, while not core drivers of our strategy allow us to capture and layer in **additional future value** for the portfolio and its shareholders.



NAV growth: Asset health & performance optimisation

Investing into asset health & performance optimisation

- NESF continues to implement measures to **optimise** its portfolio and deliver value for shareholders.
- The Company's Asset Manager is focused on continued **technical improvements** across the portfolio, reducing operating costs through effective procurement and targeted re-negotiation of contractual terms with suppliers, as well as recovering sums insured where possible.

Activity

Progress

Asset repowering



- Inverters have been replaced at **ten sites** (62 MW), improving their generation performance.
- The latest two inverter replacements lead to a **13% increase in performance**.
- The Company currently anticipates replacing inverters for up to **six assets** (with a combined capacity of up to 65MW) over the next two years.

Cost optimisation



- Reduced future Asset Management cost forecasts with WiseEnergy by **22.5%** leading to an increase in NAV of **£7.4m**.
- Delivery of operating & maintenance tender to drive cost reductions. Since implementation, **67** contracts have been renewed covering **575.9MW**, leading to an overall cost saving of **10.4%**. This is equivalent to a total of **£462.8k** per year, or **c.£2.31m** over the lifetime of the 5-year contracts.

Strategic spare parts



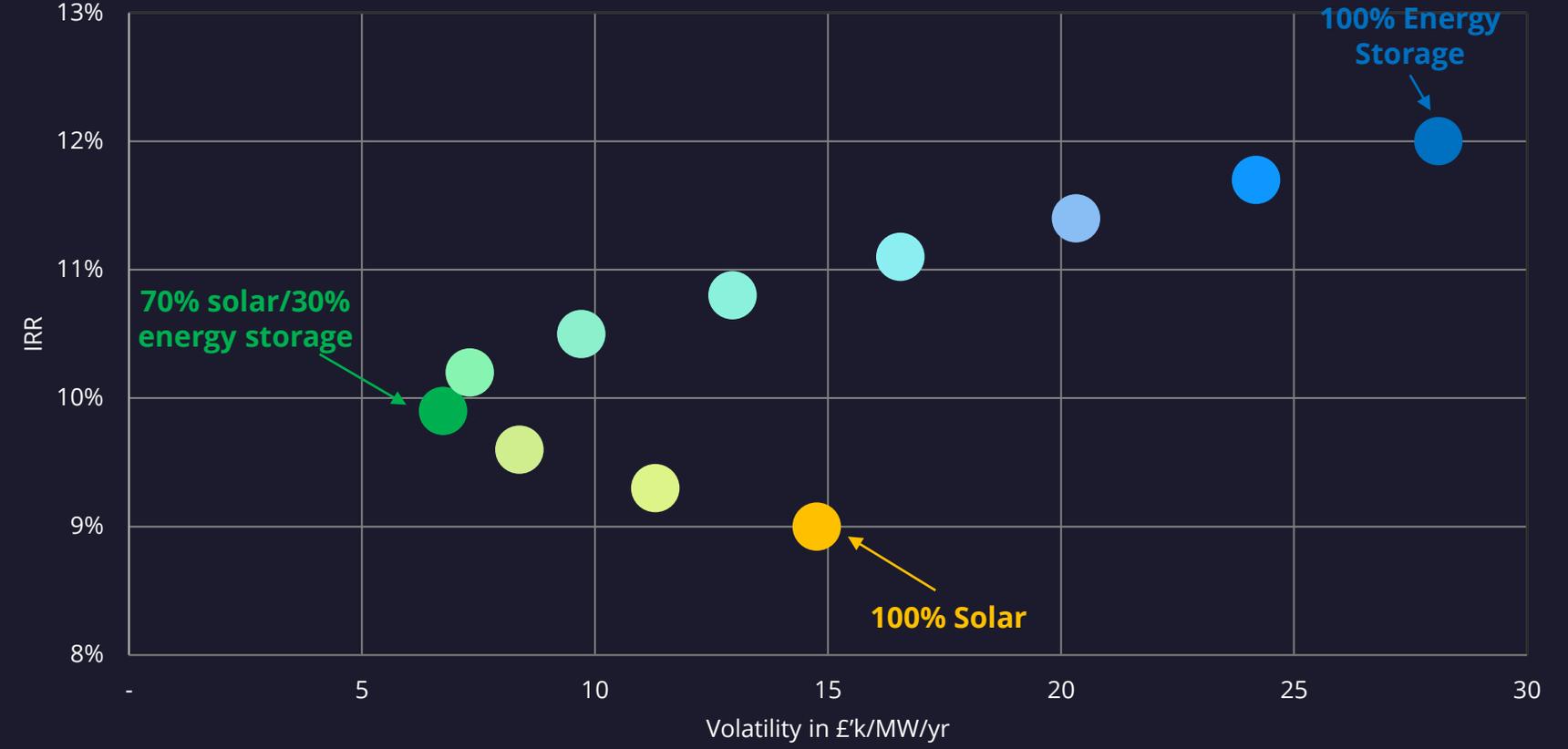
- To minimise the impact of component failures across the portfolio through pro-active management and maintenance of the Company's stock of key spare parts, particularly those with extended lead-times or declining availability.

Energy storage: Expanding to 30% GAV

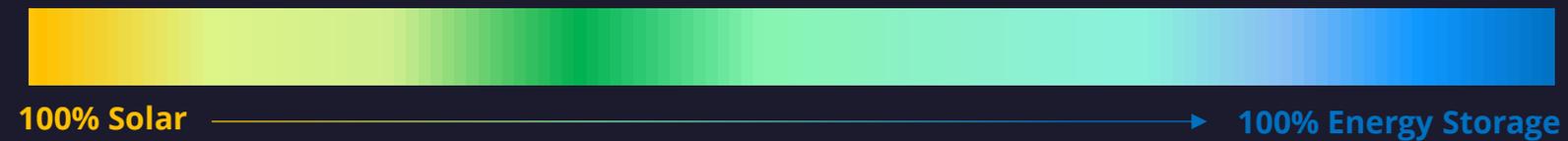
NESF is proposing to increase its energy storage limit from 10% to 30% at its upcoming AGM to unlock future potential

- Energy storage has demonstrated **strong diversification benefits** within the Company's core solar PV asset base.
- Co-location energy storage is the **lowest risk** way to enter the battery market.
- By addressing the system needs for flexibility and grid stability, it adds breadth to the portfolio, unlocks synergies, diversifies revenue streams, and strengthens the **risk-return profile** of NESF.
- A portfolio of **70% solar and 30% energy storage** is the optimum split from a volatility vs IRR perspective.

Negative cashflow correlation of solar vs energy storage ¹



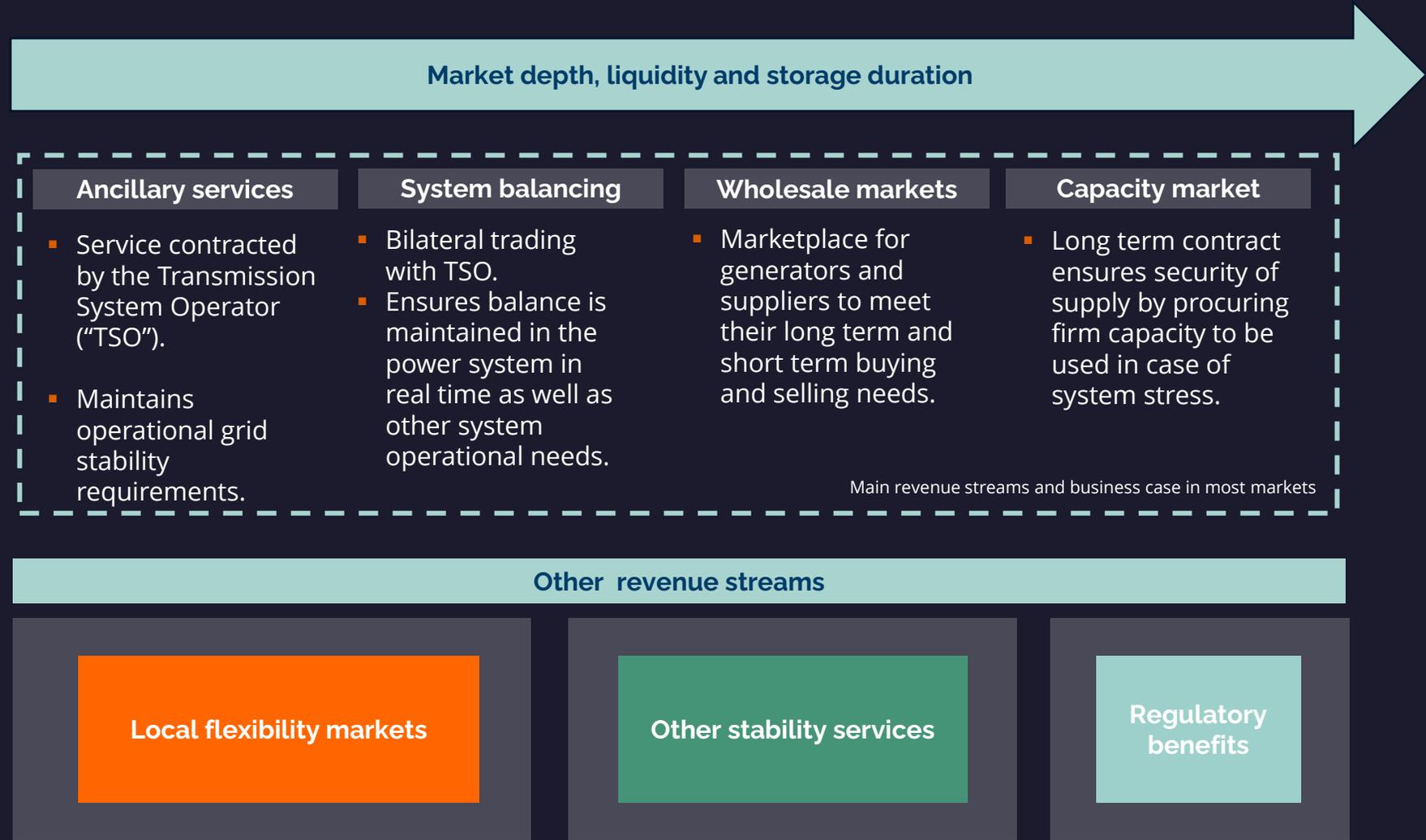
See footnotes on p.70 & 71



Energy storage: Diversifying portfolio revenue streams

Energy storage has potential to increase portfolio returns

- Energy storage **unlocks new revenue streams** that are uncorrelated with daytime solar generation.
- Energy storage provides a counter-cyclical revenue profile, diversifying and stabilising overall portfolio earnings of NESF's operational portfolio.



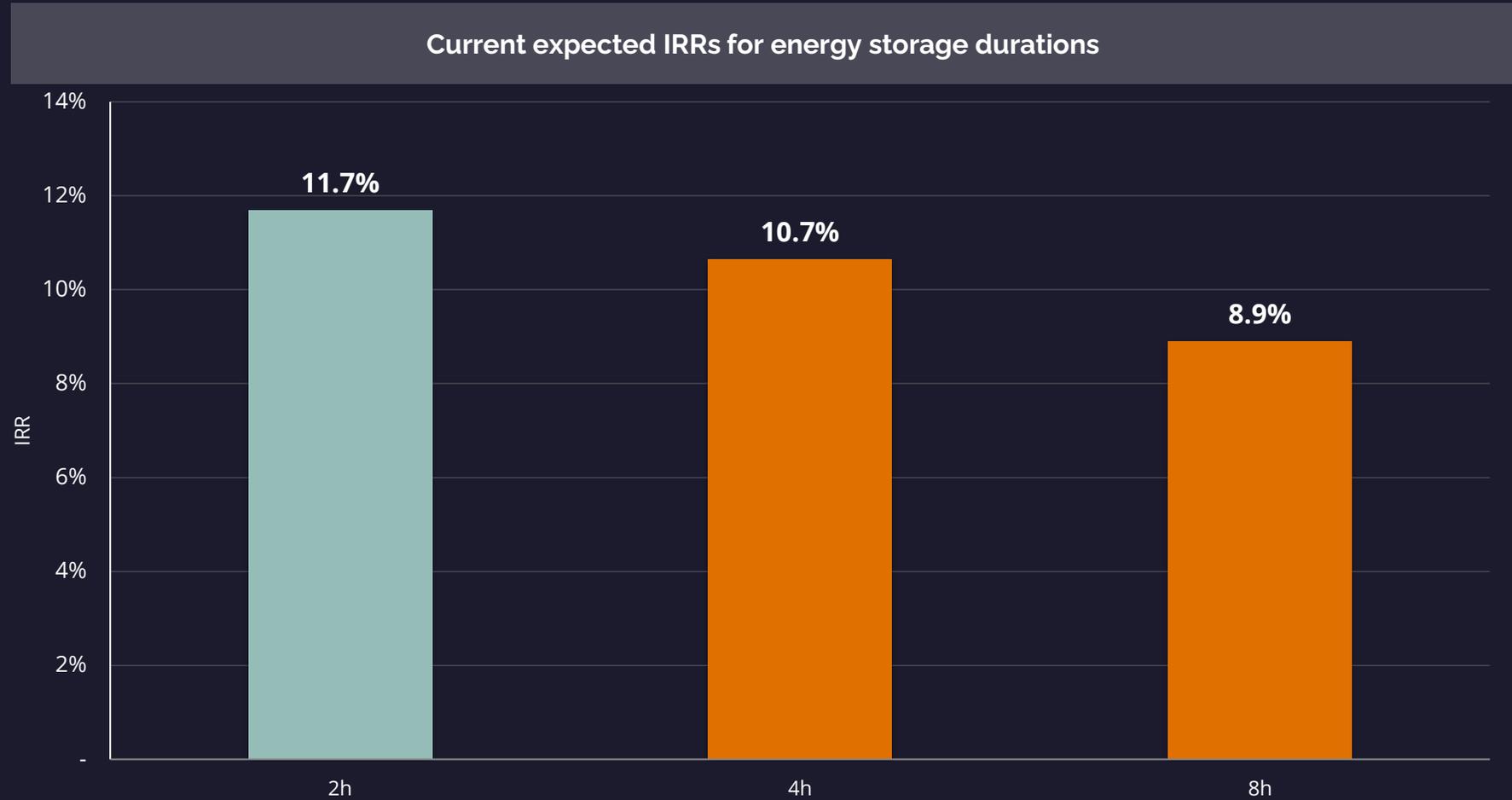
Energy storage: Targeting 2-to-4-hour duration

NESF will target 2-hour duration energy storage as it currently offers the greatest IRRs

- Two-to-Four-hour duration energy storage currently offers the greatest IRRs for NESF.
- The bars represent the average IRRs of third-party adviser scenario years 2027 & 2029 for each duration.
- Note: IRRs increase from 2027 to 2029 due to increasing value in balancing mechanism as NESO increases utilisation.
- All figures are based on third party consultant data from the adviser's scenario case.

Expected 2-hour duration IRR range:

10% to 13%

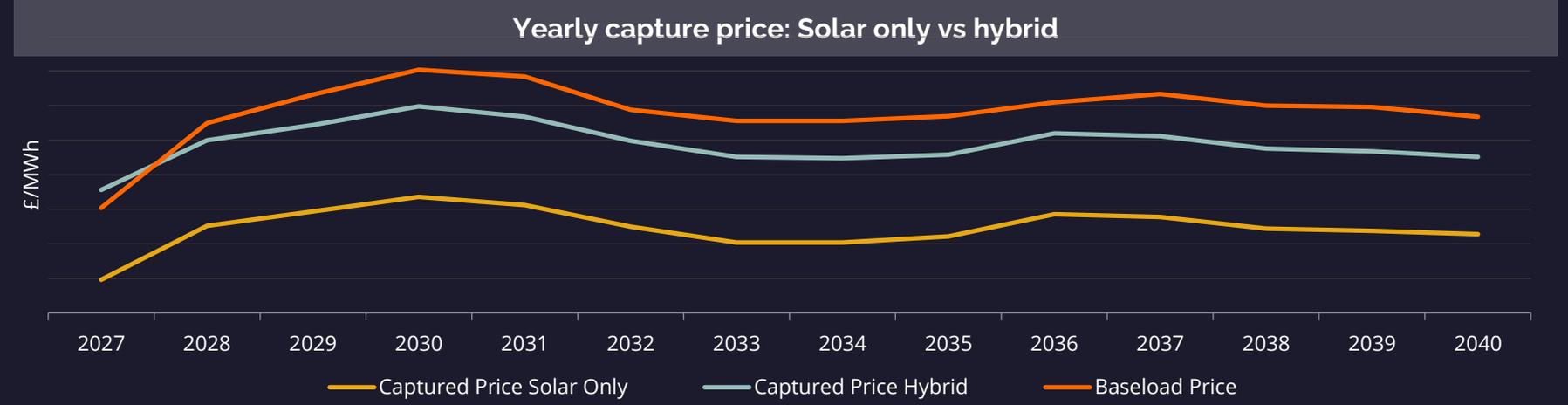
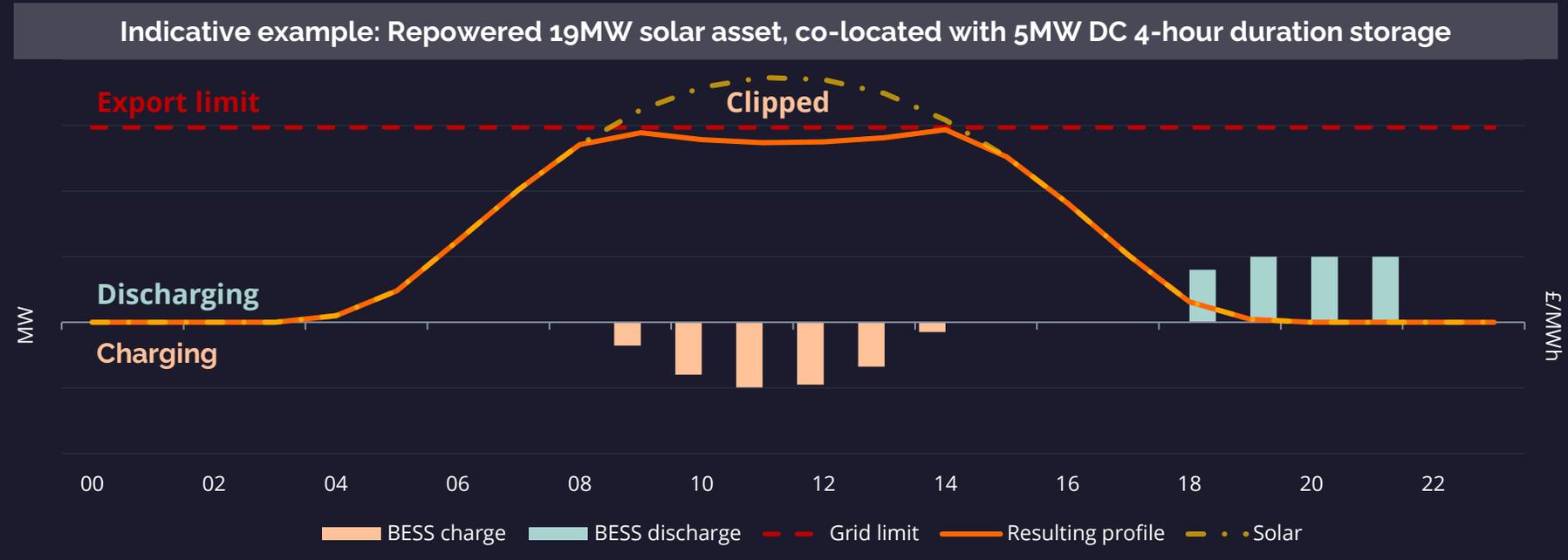


Energy storage case study: DC co-located storage

An indicative example of the benefits of solar and DC co-located energy storage

Coupling solar sites with DC storage:

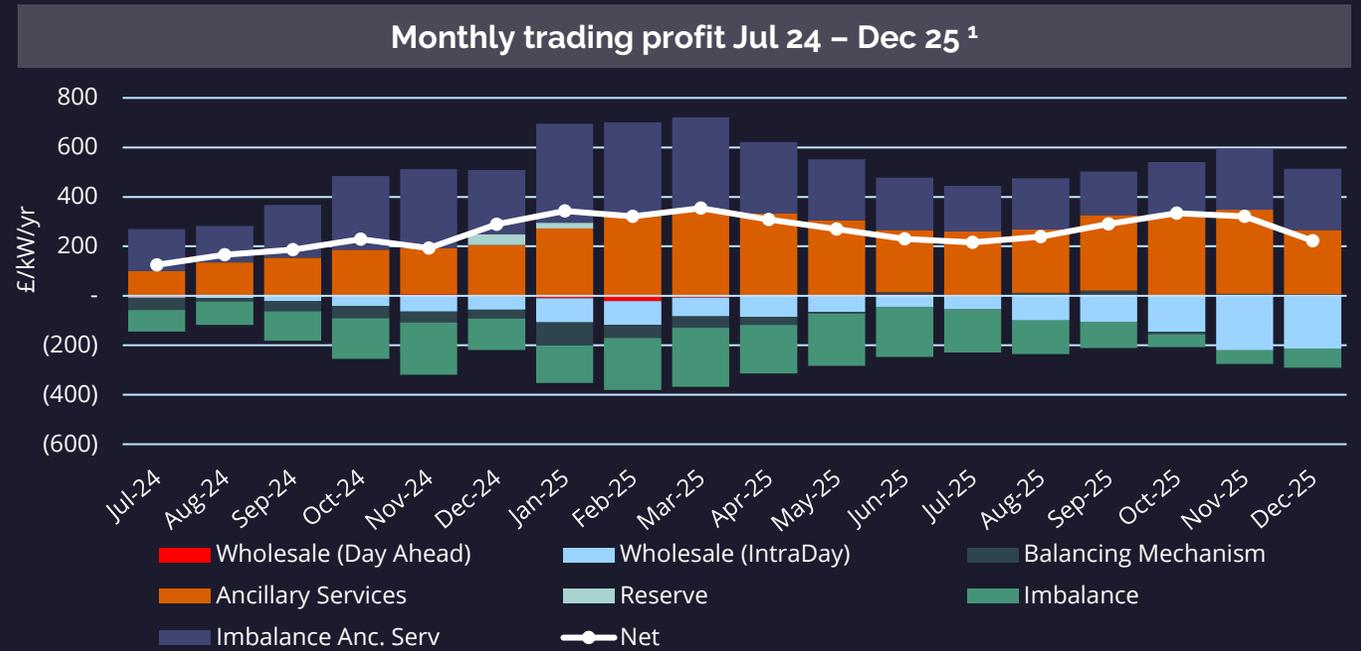
- Increases **total production volume** offering NESF access to additional and increasing revenue streams without requiring a new import connection.
- The **DC storage shifts** production timing to **higher value times** where demand and prices are higher.
- As seen in the **capture price curves** this allows the asset to access a **higher average capture price** leading to **increased revenues**.
- DC storage charges **“clips”** energy if the solar asset production exceeds the grid export limit or at lower demand and price times as seen in the top.



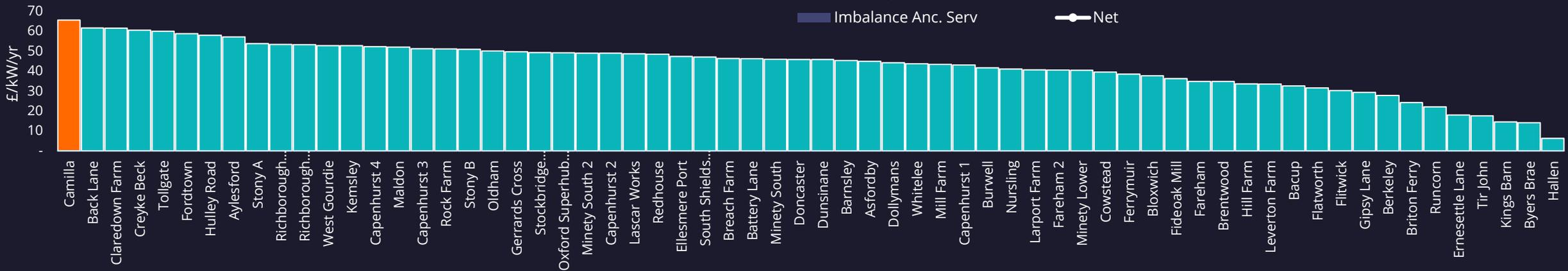
Energy storage case study: Camilla's 2025 Performance

Camilla is amongst the top-earning energy storage assets in the GB grid and remains on track for continued growth into FY2026.

- **Camilla Availability = 98%**, above guaranteed of 96%. Total plant availability was 96%.
- **543 cycles completed** below 785 allowed.
- State of Health latest test was **54.4 MWh** vs 42.5MWh warranted.
- **89%** roundtrip efficiency above warranted (86%).
- Higher revenue during winter given higher demand, gas price, wind generation and therefore volatility.



Revenue 1h energy storage, £/kW/yr (Jul 2024 – Jan 2026) ^{1, 2}



The goal

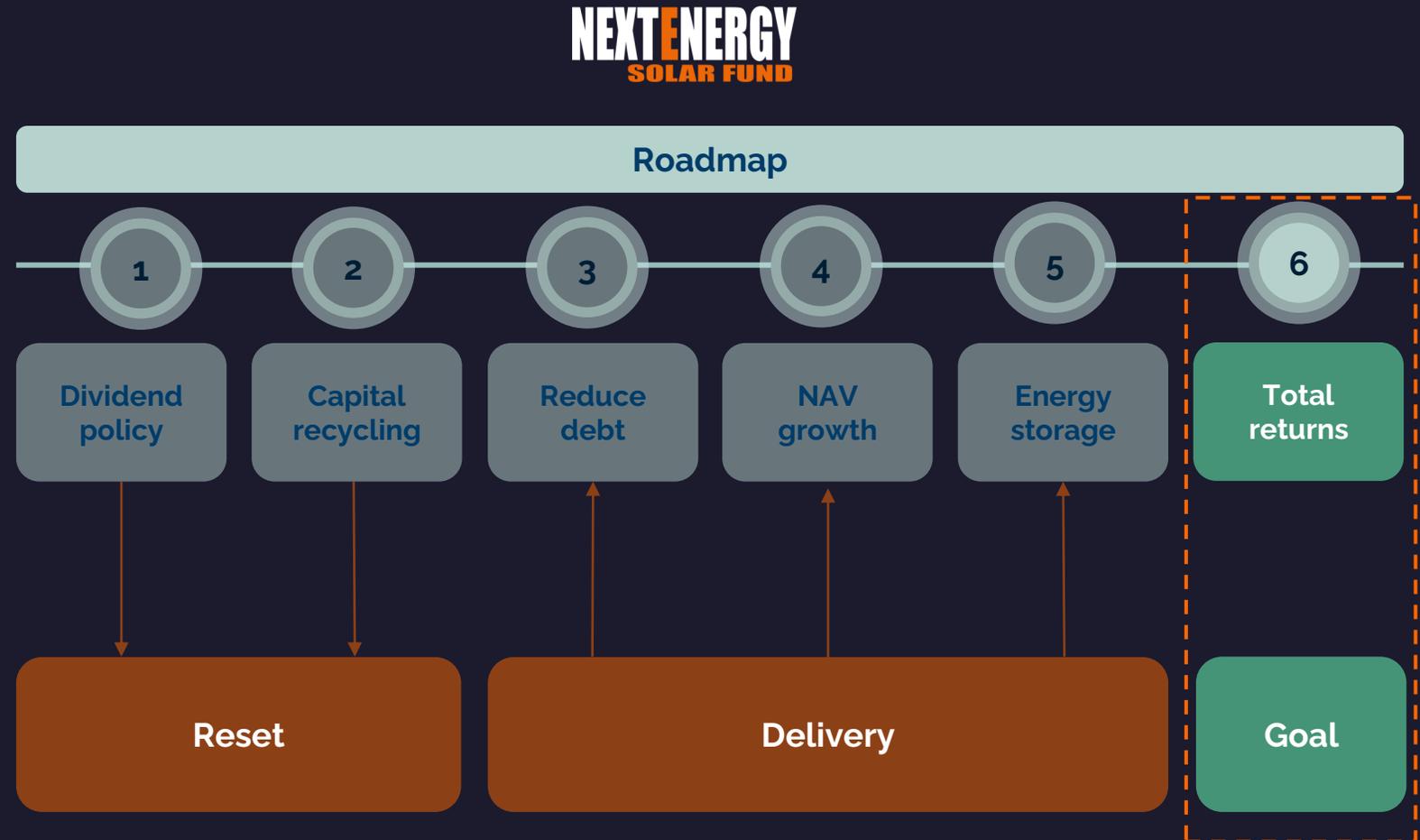


NEXTENERGY
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Provide total returns for shareholders

Through the reset and delivery of the roadmap the Company's goal is to provide total returns for its shareholders

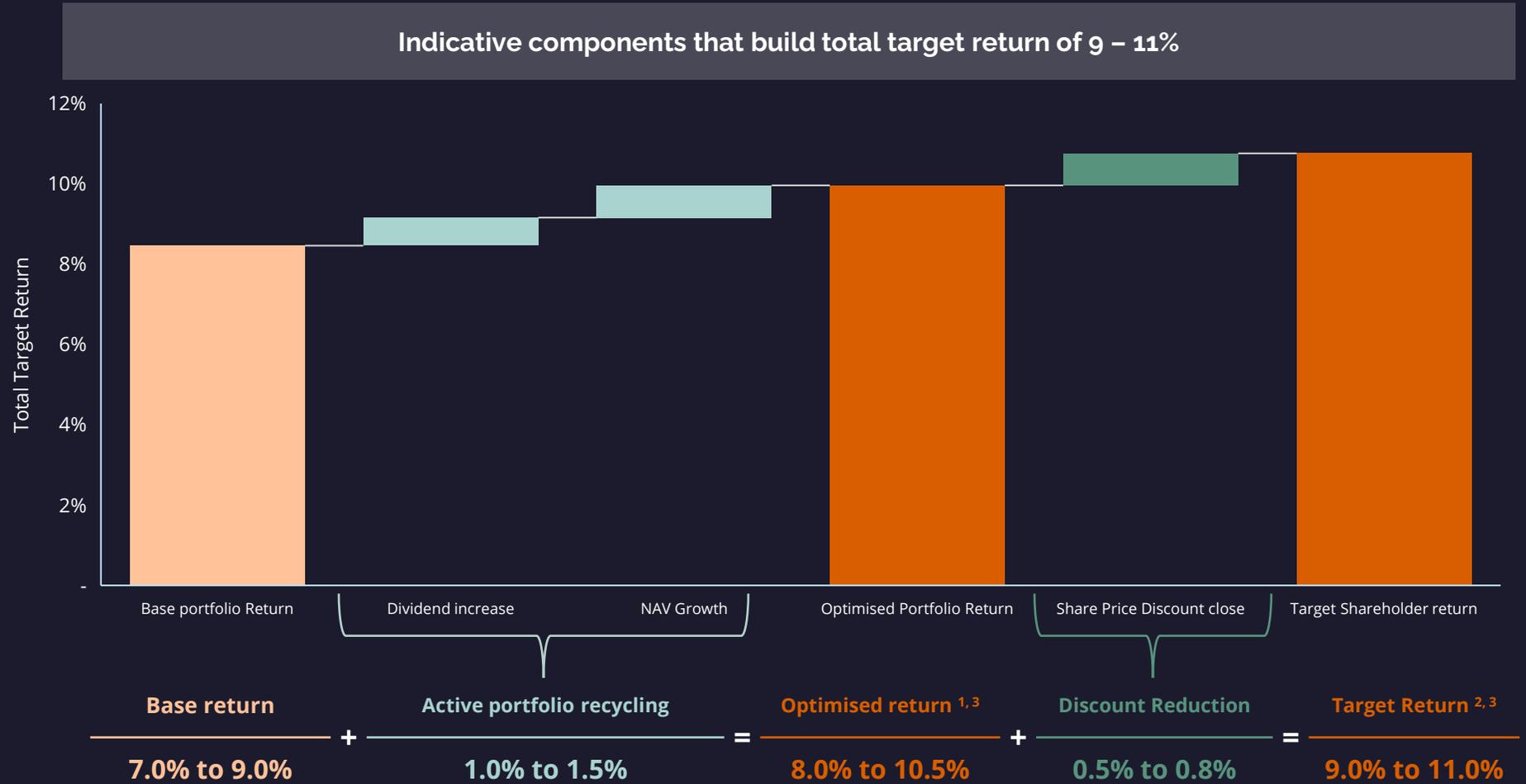
- By combining the reset and delivery outlined in this presentation, this strategy enables NESF to prioritise long-term NAV growth, supporting long-term dividends, while maintaining near-term distribution certainty.
- By reinvesting capital where appropriate, the strategy ensures the dividend policy remains robust and sustainable, whilst creating meaningful **upside potential total return for shareholders in the future.**



Targeting long-term 9-11% total returns

A combination of income and growth through the roadmap provide attractive long-term total returns.

- The Company is targeting long-term total returns of **9-11%**.
- The dividend income distributed to ordinary shareholders through the **75%** dividend policy is anticipated to steadily increase over time in line with new assets coming online, including higher-yielding energy storage assets.
- NAV growth is driven by **recycling of capital** into **reinvestment** through repowering, co-located energy storage and construction/development assets, reflecting an uplift when assets are energised.
- The strategy also captures the narrowing of the discount, which is a **key goal**, as pro-active actions drive value alongside the market backdrop recovering.

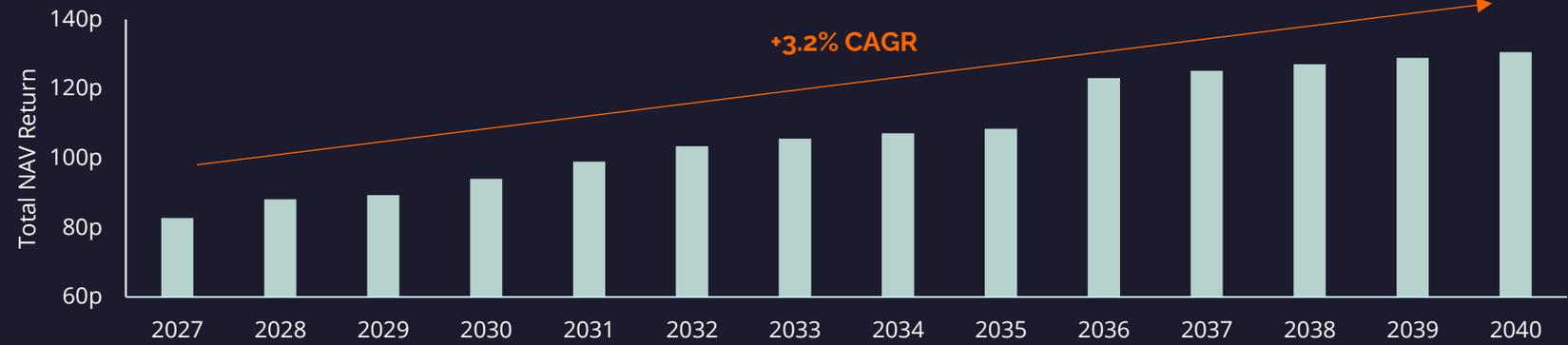


The benefits of actioning the roadmap now

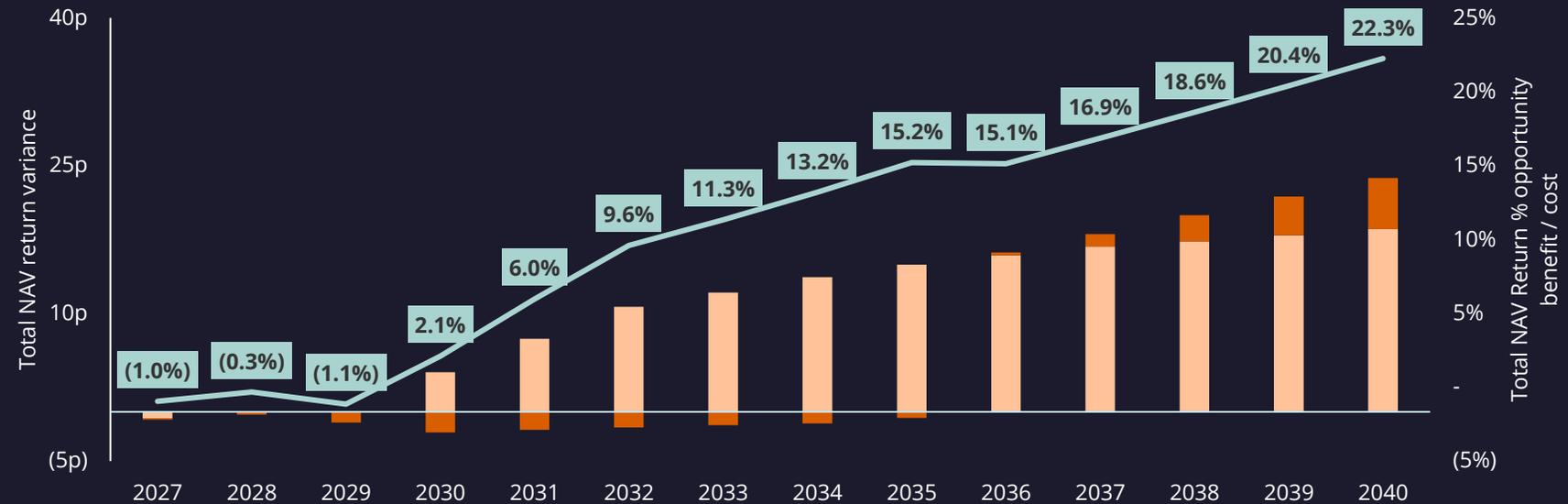
Providing long-term benefits to shareholders

- By actioning the strategy outlined in the roadmap now, the Company is taking the **right steps** to increase total NAV returns in the long-run whilst continuing to offer an attractive dividend through its new dividend policy.
- The graph at the bottom highlights the long-term benefits of the strategic reset versus no action, where there is a short-term opportunity cost which is heavily outweighed by the long-term benefit of **enhanced total NAV return**.
- Long-term total NAV return representing a **total NAV return of +3.2%** compound annual growth rate ("CAGR").

Indicative guidance: Long-term cumulative NAV return ¹



Indicative guidance: Long-term NAV value created (Roadmap vs no action) ²



See footnotes on p.70 & 71

NAV benefit / opportunity cost (LHS) Cumulative dividend benefit / opportunity cost (LHS) TNR benefit / opportunity cost % (RHS)

The right ingredients for success

Combining the reset and delivery with the right ingredients, NESF can deliver the goals of the roadmap



The right team

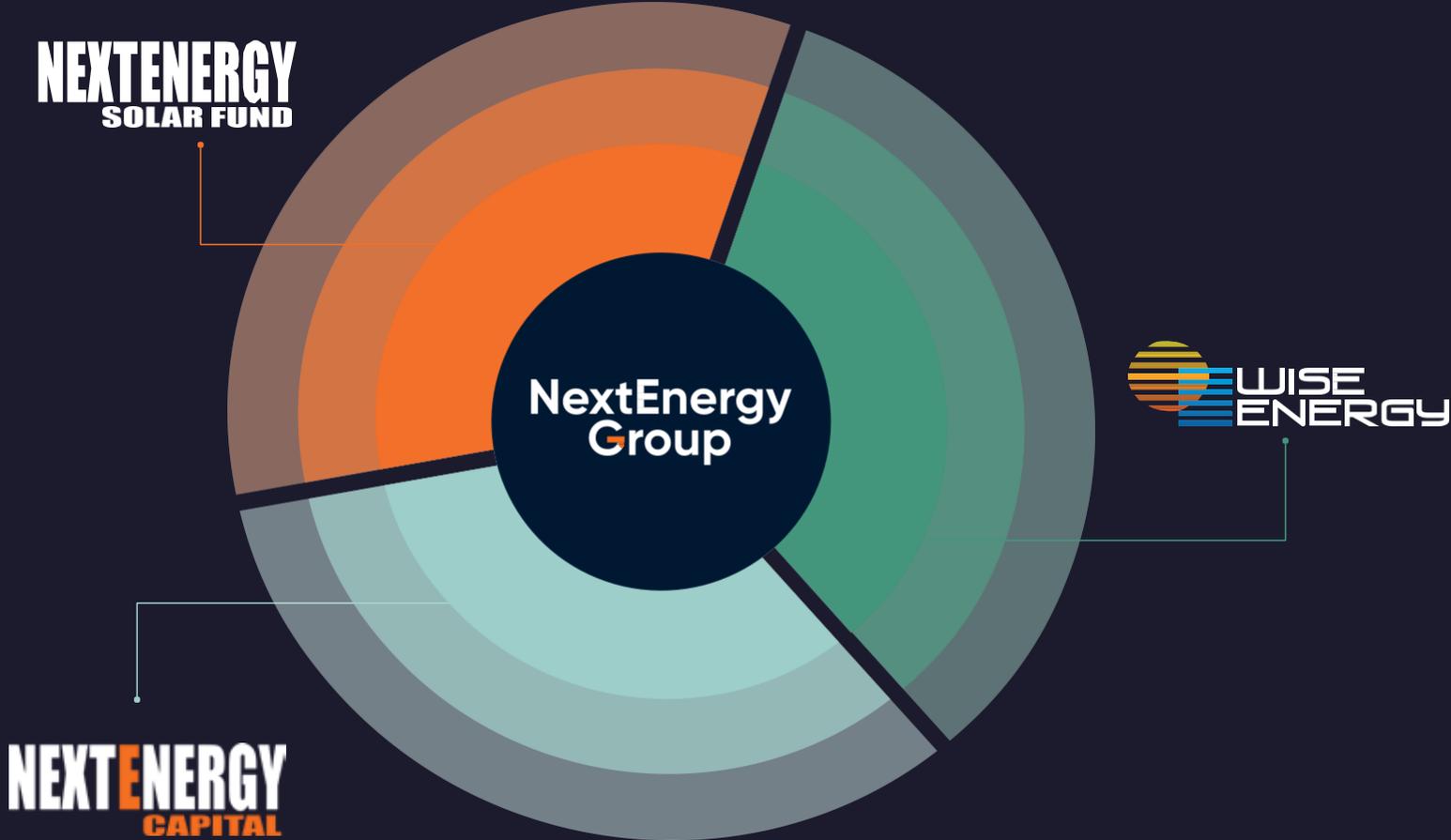


NEXTEnergy
SOLAR FUND

Why NEC

The NESF Board is pursuing a strategic reset as this is the best option available for shareholders to access value

- NEC's well trodden value creation has enabled the **realisations of 27 investments** delivering weighted average MOIC of 1.8x and IRR of 30%.
- **116** individual assets sold across NEC.
- NESF team have **sold 5 assets**.
- NextEnergy funds benefit from rich experience of its Investment Management and Asset Management with over 18 years focused on Solar and Energy Storage.



NEC team

NESF is backed by a highly experienced expert investment adviser and manager team

Global Leadership Team



Michael Bonte-Friedheim
Founding Partner & Group CEO



Ross Grier
Chief Investment Officer



Giulia Guidi
Head of ESG



Gianluca Boccanera
Managing Director, Starlight



Jason Lingard
Managing Director, WiseEnergy



Carrie Cushing
Chief People Officer



Edward Caley
Group Finance & Operations Officer



Zoey Carver
Chief Technology & Information Officer

Investment Committee

Andrew Newington
Chair of the Investment Committee

Ross Grier
Chief Investment Officer

Michael Bonte-Friedheim
Founding Partner & Group CEO

Giulia Guidi
Head of ESG

Stephen Rosser
NESF Investment Director

Core NESF Team

NEC Investment Team



Stephen Rosser
NESF Investment Director

Trang Tran
Vice President

Dimitri Van Wellen
Senior Vice President

Nathalie Kolasa
Vice President

Dario Hernandez
Head of Energy Storage

Ed Payne
Development Manager

Constance Hauet
Vice President

Joseph Holland
Senior Investment Analyst

Charles Hadley
Investment Associate

Ed Muriel
Senior Portfolio Manager

NEC Power Markets Team

Paul Barwell
Head of Energy Sales

Dario Hernandez
Head of Energy Storage

NEC Investor Relations

Peter Hamid
Senior Vice President

Peter Walsh
Analyst

NEC Construction & Procurement

Kevin McLelland
Global Head of Construction & Procurement

Cristina Campo
Global Construction Manager

Bhagyashri Joshi
Global Commercial & Construction Manager

Chris McKaig
Head of Grid Connections

ESG Team

Giulia Guidi
Head of ESG

Hing Kin Lee
Environmental Manager

Kevin McCann
Senior ESG Associate

Flavia Galdiolo
ESG Associate

Kristina Vucic
GIS Data Associate

Olivia Arden
ESG Senior Analyst

NEC Fund Management

Ben Adams
Head of Fund Management

Ben Behrens
Deputy Director

Christopher Thompson
Fund Financial Controller

Andres Abad
Associate

Katrina Murdoch
Analyst

Yuuki Larrieu
Junior Analyst

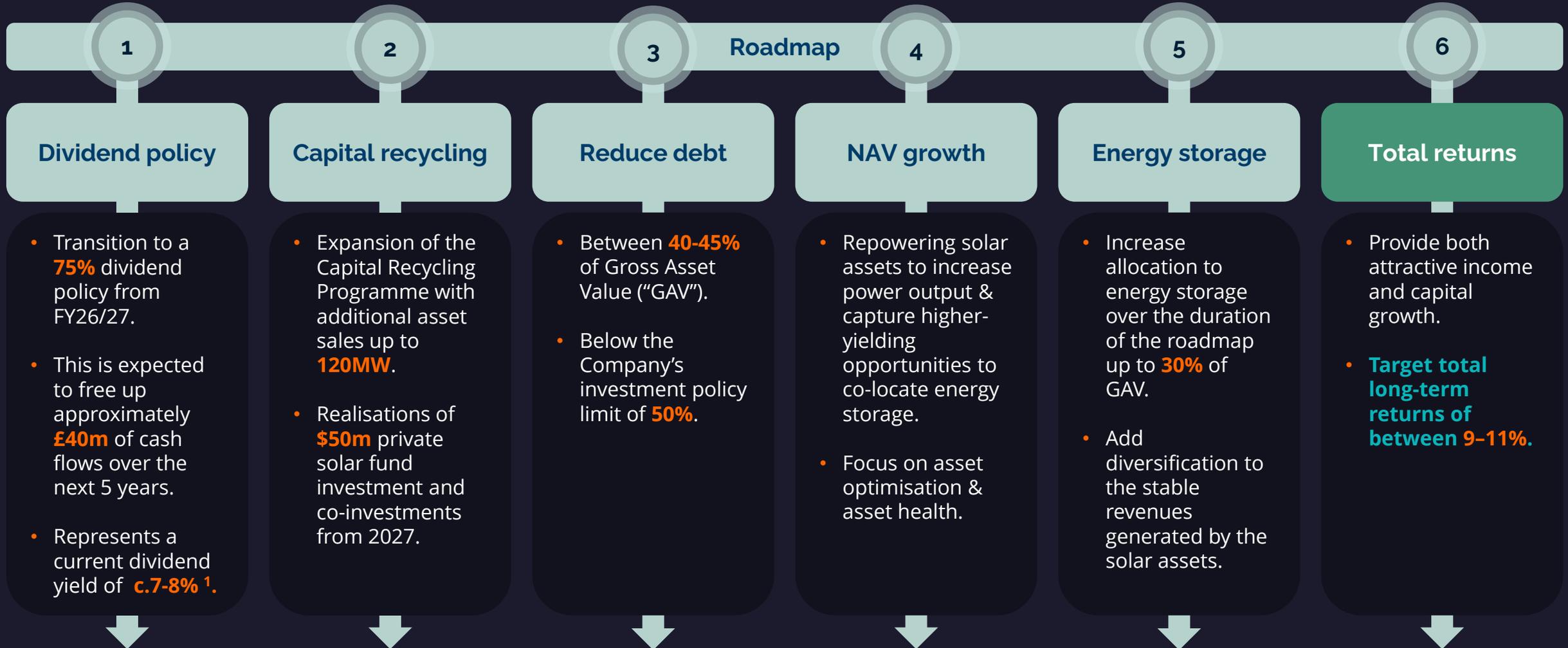
Conclusion



Recap: NESF roadmap goals

A comprehensive strategic reset that establishes a clear roadmap over the long-term

NEXENERGY SOLAR FUND



Q&A



Sources



Sources & assumptions (1 / 2)

Page	Title	Source
11	How will NESF deliver change	(1) Share price as of 10 th March 2026.
17	Operating portfolio (as at 10 March 2026)	(1) Includes standalone energy storage asset & two co-investments excluding NEIII. (2) Including operational share in private equity vehicle NEIII and co-investments. (3) By percentage of invested capital.
18	Portfolio performance (YTD as at 31 December 2025)	(1) Figures are stated to the nearest 0.1 decimal place which may lead to rounding differences. (2) Excludes performance of private equity vehicle (NEIII) and co-investments. Actual figures 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, coinvestments and investment in NEIII. (4) Figure represents delta across the NESF Portfolio.
21	Clean Power 2030 presents a huge opportunity for NESF	(1) Source: UK Gov – Solar photovoltaics deployment; UK Gov & third-party power consultants.
22	Solar investment case remains solid	(1) Source: BNEF. (2) Source: Third-party power consultants and real as of 2025.
23	Energy storage is attractive & no longer an emerging asset class	(1) Source: UK Gov – Clean Power 2030 Action Plan. (2) Source: Our World In Data – Lithium-ion battery cells.
27	NESF can unlock value from its existing portfolio	(1) Including share in private equity vehicle NEIII and co-investments.
34	A reset to deliver the strategic roadmap	(1) Share price as of 10 th March 2026 (2) Dividend policy applicable to ordinary share dividends. (3) For the next 5 years.
35	Providing long-term visibility of dividend range	(1) Assumptions: 75% of earnings distributed for dividend; NAV as at 31 Dec 2025; includes ROC / FIT consultation effect; RCF and Preference shares are maintained in the structure indefinitely.
36	Case study: Future dividend scenarios	(1) Assumptions: 75% of earnings distributed for dividend; NAV as at 31 Dec 2025; includes ROC / FIT consultation effect; RCF and Preference shares are maintained in the structure indefinitely.

Sources & assumptions (2 / 2)

Page	Title	Source
39	Targeting additional capital recycling	(1) NEIII & co-investments reflects expected MW at investment realisations.
40	Timing of future capital recycling & realization events	(1) NEIII & co-investments reflects expected MW at investment realisations.
41	Case study: NESF's initial capital recycling programme	(1) NAV uplift produced per ordinary share.
43	These changes will unlock significant long-term cashflows	(1) Assumptions: 75% of earnings distributed for dividend; NAV as at 31 Dec 2025; includes ROC / FIT consultation effect; RCF and Preference shares are maintained in the structure indefinitely.
53	Energy storage: Expanding to 30% GAV	(1) Source: Schmidt, O., & Staffell, I. Monetizing Energy Storage - A toolkit to assess future cost and value. Oxford University Press. 2023.
57	Energy storage case study: Camilla's 2025 Performance	(1) Excluding capacity markets. (2) Source: Modo Energy.
60	Targeting long-term 9-11% total returns	(1) Assumes that the share price discount remains at 39.9%. (2) Targeting share price discount reduction to 10.0%-0.0%. (3) Rounded to nearest %.
61	The benefits of actioning the roadmap now	(1) Assumptions: 75% of earnings distributed for dividend; NAV as at 31 Dec 2025; includes ROC / FIT consultation effect; RCF and Preference shares are maintained in the structure indefinitely. (2) Assumptions for base case: Same assumptions as above but no assets are sold and recycled into new investments, NEIII proceeds are used to pay down RCF.
67	Recap: NESF roadmap goals	(1) Share price as of 10 th March 2026.

This announcement has been made by the Board of NextEnergy Solar Fund, the Investment Adviser [NextEnergy Capital Limited], and the Investment Manager [NextEnergy Capital IM Ltd] in good faith based on the information available to them at the time of this announcement.

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