

NEXTENERGY SOLAR FUND

*“Once in a generation dividend yield opportunity,
portfolio update, and growth strategy”*

NEXT IS NOW[®]

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Peter Hamid

Senior Vice President, Investor Relations
NextEnergy Capital

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Introduction

NextEnergy Group



Investment Management

- c.**\$4bn Solar** AUM
- Over **400** solar assets acquired
- **3GW+** portfolio across UK, Italy, US, Portugal, Spain, Chile, Poland, Greece, and India
- **118** team members¹

Asset Management

- **1,500+** solar and battery assets managed and/or monitored
- **2.5GW+** installed capacity under management
- **173** team members¹
- Global presence

Development

- Green and brownfield project development across geographies
- Over **100** utility-scale projects developed internationally
- Current pipeline **c.10GW** under development
- **26** team members¹

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

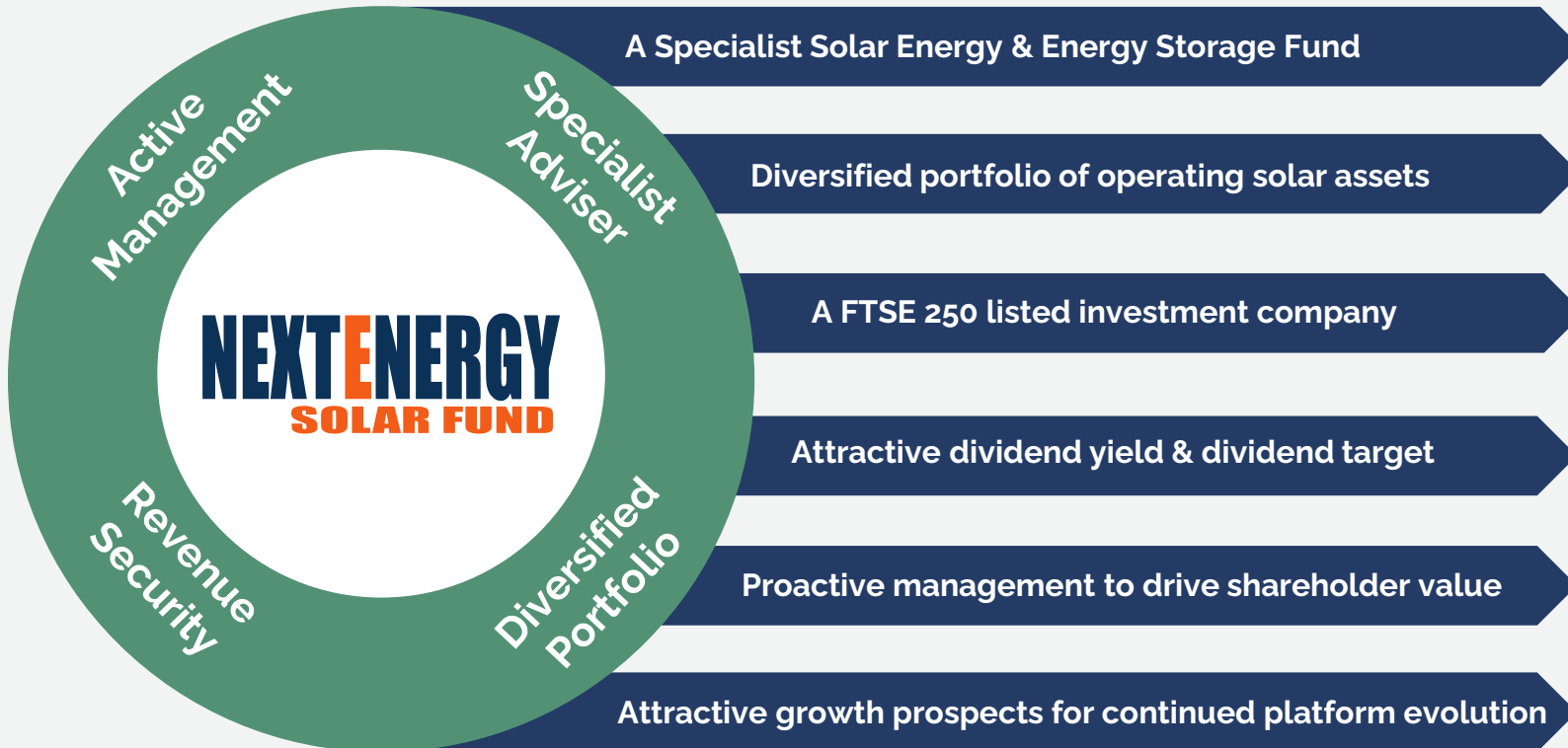
Foundation

- 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

(1) NextEnergy Capital, data as at 28/02/2024 and including Group level employees

Introduction to NextEnergy Solar Fund (“NESF”)

2024 Investor Presentation



Dividend track record

10 Year Dividend Growth CAGR

4.75%

FY23/24 forecasted dividend cover¹

1.3x

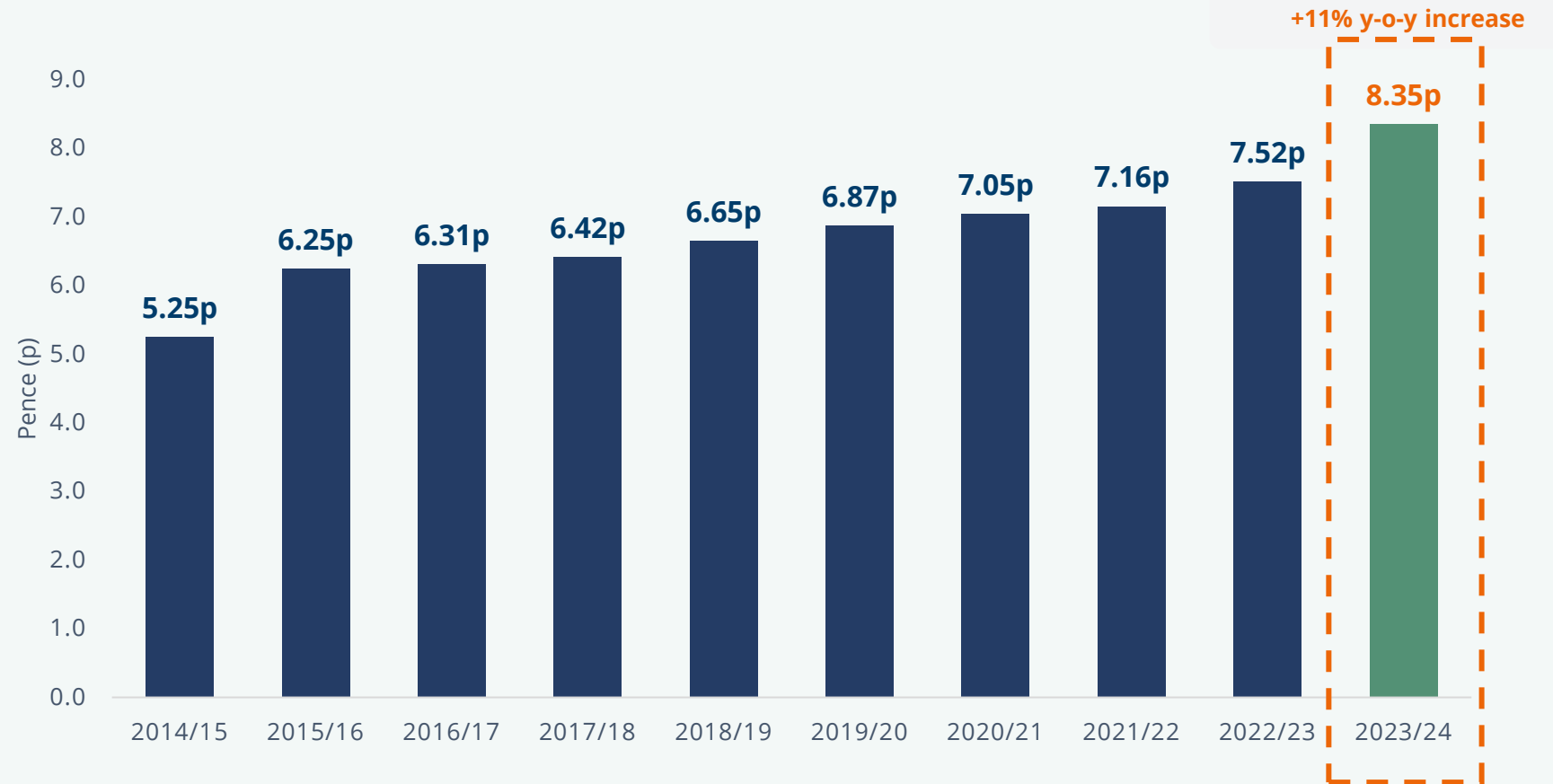
FY23/24 dividend target¹

8.35p

Total Dividend Declared since IPO

£333m

Dividend growth track record



(1) For the financial year ending 31 March 2024

An impact ESG investment

- NESF is classified as **Article 9 fund** under EU SFDR and Taxonomy
- Establishment of **ESG Board Committee**, chaired by Josephine Bush, Non-Executive Director of NESF
- Released second dedicated **standalone ESG report** in July 2023 (first at November 2022)
- Benefits from a **leading biodiversity team** that includes a specialist environmental impact manager

Green Impact Data Track Record

Metric	Units	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	HY2023
GHG avoided	ktCO ₂ e	30.6	110	191.4	211.2	299.4	307.7	317.6	328.7	363	252.5
NOx avoided	tonnes	41.3	108.3	176.3	193.1	276.5	274.4	283.4	296.3	331.1	227.8
Sox avoided	tonnes	94.1	214.4	335.8	365.9	499.2	511.9	527.5	549.7	612.4	419.2
PM2,5	tonnes	2.4	8.4	14.5	15.9	22.6	23.2	24	25.2	28.3	19.6
PM10	tonnes	0.9	2.3	3.7	4	5.6	5.8	5.9	6.2	56.9	4.8
Fossil Fuels avoided	tonnes oil equivalent	13	46.9	81.6	90	127.7	131.2	135.9	142.8	160.3	111.1
	million barrels	0.1	0.34	0.6	0.66	0.94	0.96	1	1.05	1.2	0.8

NESF ktCO₂e avoided since IPO²

2,181

Estimated UK homes powered

334,200

(30 September 2023: 354,300)

Tonnes of CO₂e emissions avoided

252,500

(30 September 2023: 266,500)


Clean electricity generated

599GWh

(30 September 2022: 639GWh)



(1) GHG emissions data provided by Green Investment Group calculated using their Green Impact methodology based on information provided by NextEnergy Capital for the period ending 30 September 2023
 (2) Estimations provided by Green Investment Group using an annual average figure of the entire portfolio's (operational and pre-operational projects) GHG emissions of NESF based on the portfolio's forecast renewable electricity generation

A photograph of a field of tall, green grasses with brown seed heads in the foreground. In the background, a row of blue solar panels is visible, set against a clear blue sky and green trees. The image is partially obscured by a dark blue curved shape on the left side.

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Portfolio & Strategy Update

Operating portfolio

Operating Solar Assets

100

(30 September 2023: 100)

Installed capacity²

933MW

(30 September 2023: 933MW)

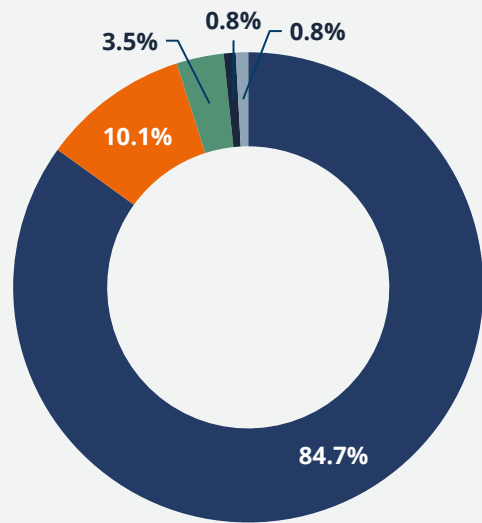
Commitment to NP III ESG¹

\$50m

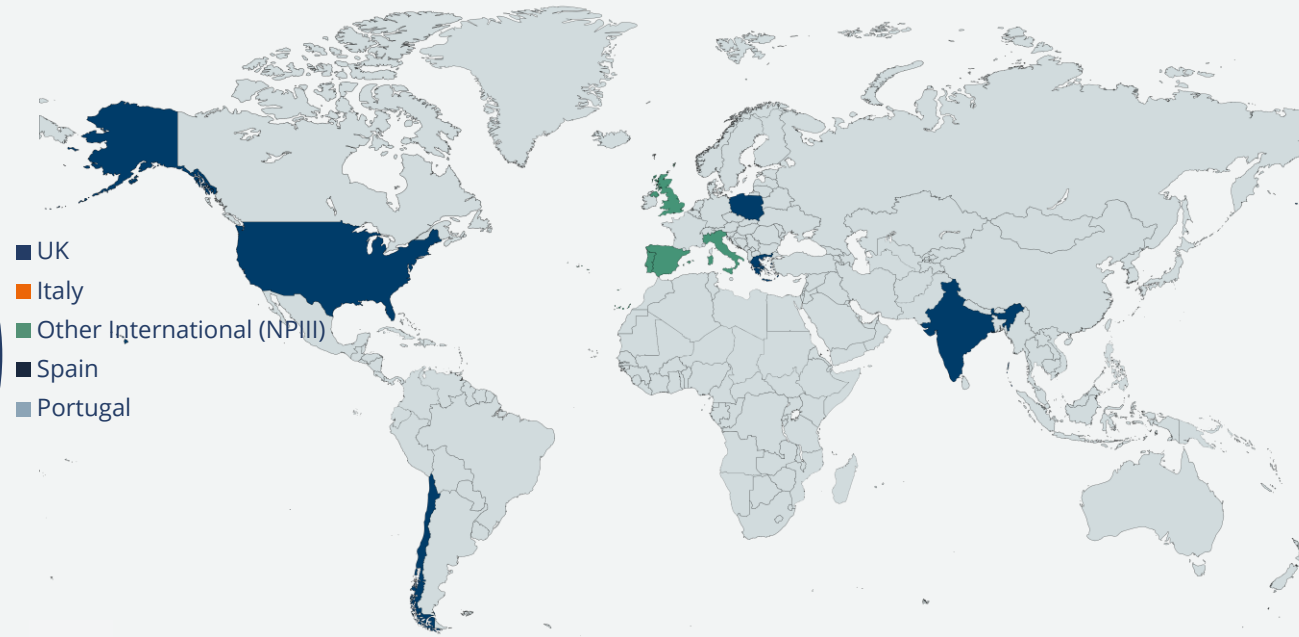
Weighted average asset life

26.1 years

By Location³

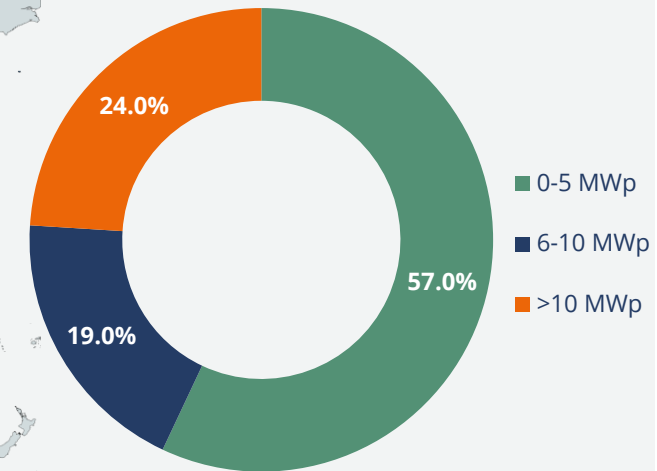


% of invested capital



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

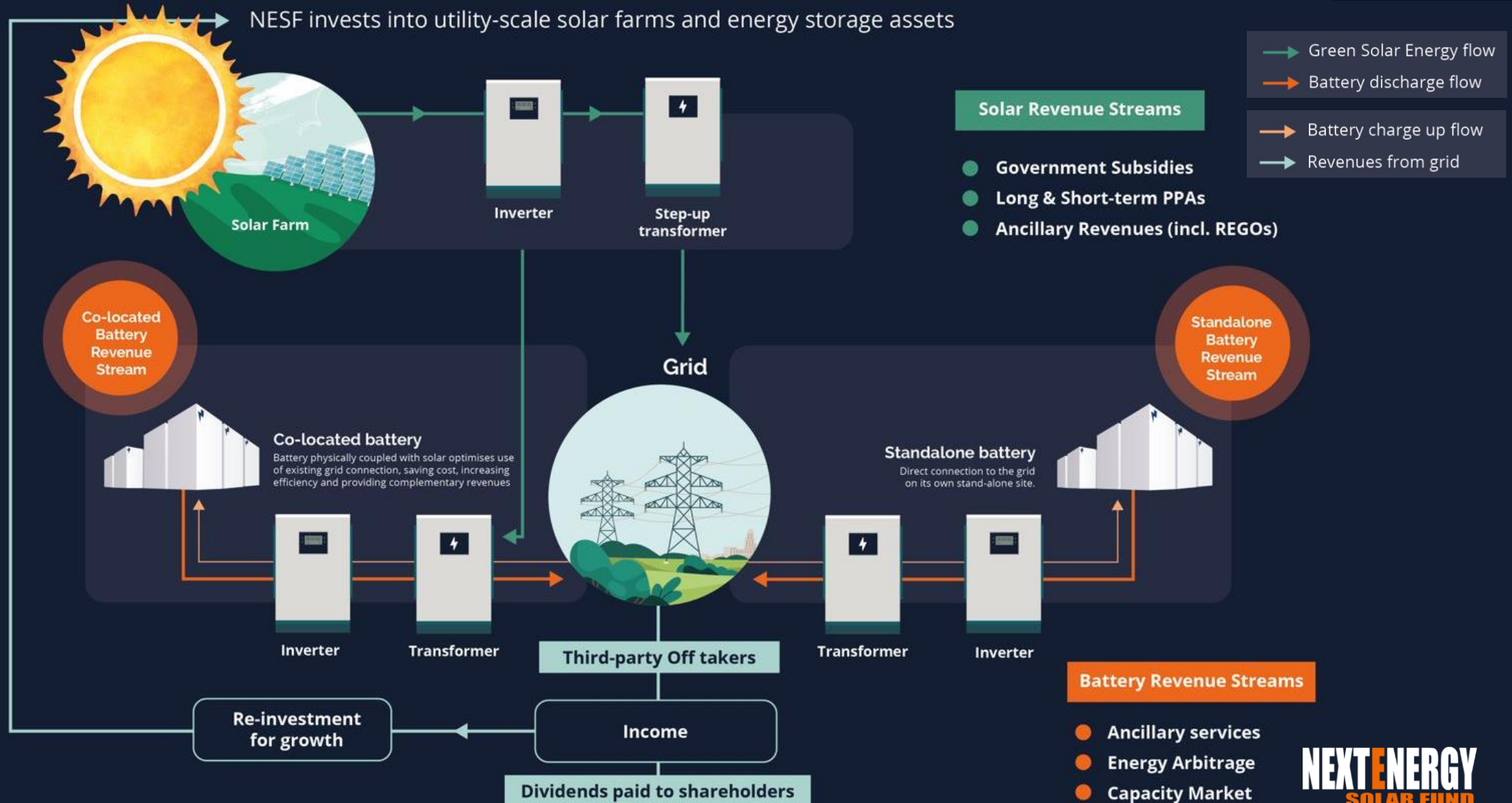
By Installed Capacity³



% of assets

(1) NextPower III ESG = NP III
 (2) Including NextPower III
 (3) Figures are stated to the nearest 0.1% which may lead to rounding differences

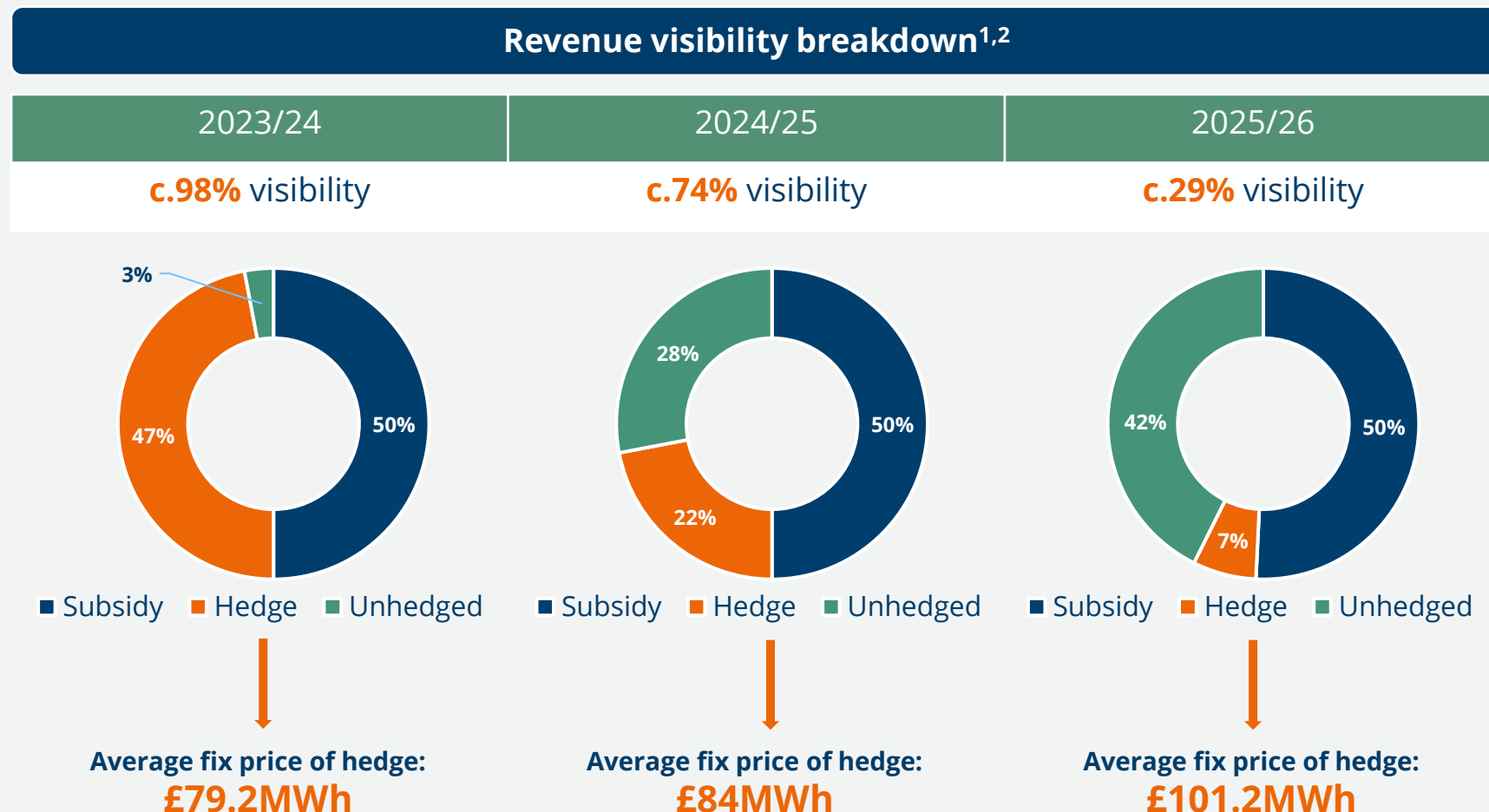
Generating revenue



High visibility of future cash flows

- NESF locks in power price hedges over a rolling **36-month period**
- This proactive risk mitigation helps secure and underpin both dividend commitments and dividend cover, whilst reducing volatility and increasing visibility of cash flow.
- **Sustained high power price environment** continues to offer attractive future hedging opportunities
- NESF has a specialist energy sales desk that **mitigates market price volatility** whilst locking in weighted average prices by **forward hedging above forecast prices**
- **c.50%** of revenues typically **RPI-linked government-backed subsidies**

Weighted Average Subsidy Life
11.1 years



(1) As at 31 December 2023

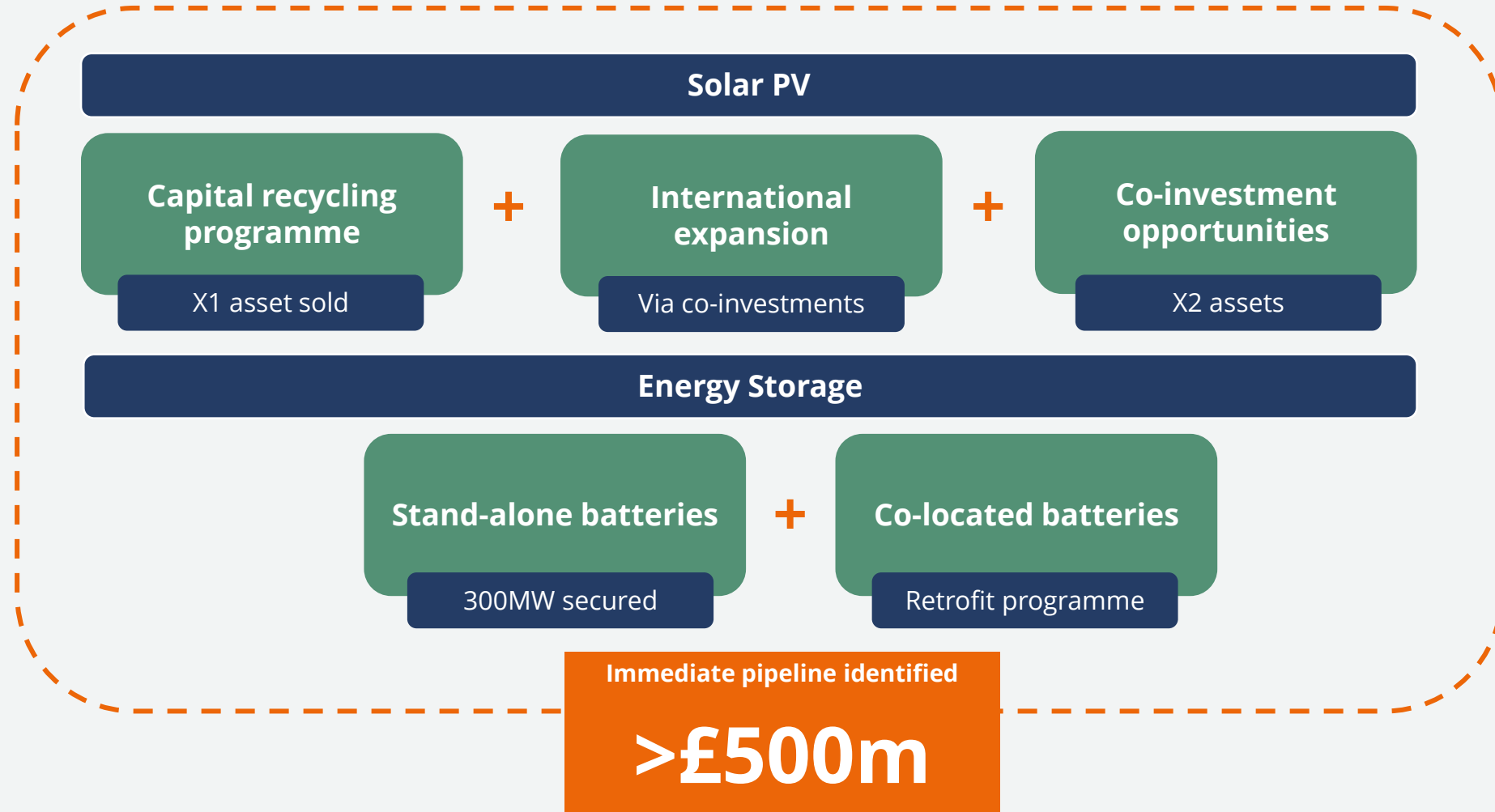
(2) Figures are stated to the nearest 0.1% which may lead to rounding differences

Strategic growth

- Pursue international **Solar PV** and **UK energy storage**
- **Actively recycle capital** through capital recycling programme
- Continue to maintain its **disciplined approach to capital allocation** to ensure investment activity is accretive and in line with the Company's strategy

Portfolio benefits:

- Provide **NAV-accretive growth opportunities**
- **Add diversification benefits** from a geographic, asset, technology and revenues perspective
- Strengthen dividend cover and **enhance returns**



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

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Current Opportunity

Why solar as an asset class?

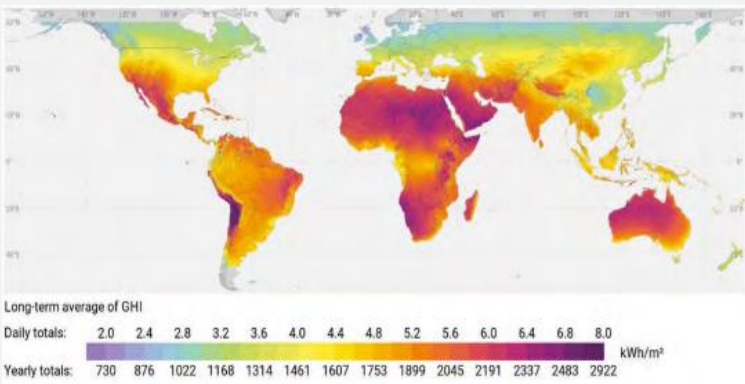
- More solar energy hits the Earth in **a single hour** than what is being used in an entire year
- Reliable and predictable source of electricity due to high consistency in yearly solar irradiation
- 90%** reduction in cost over the past 12 years

Abundant Energy Source

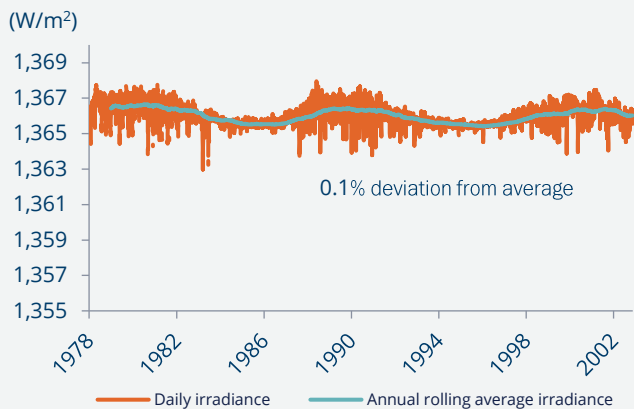
Continuous Cost Reduction

Proven & Stable Resource and Technology

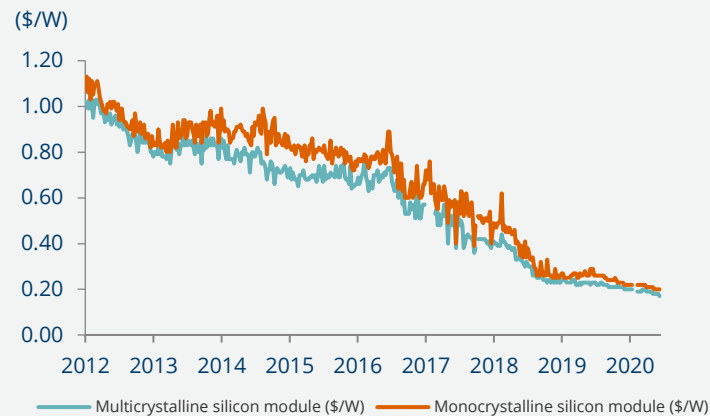
Map of Solar Irradiation⁽¹⁾



Volatility of Solar Irradiation⁽²⁾



Solar PV Module Price Evolution⁽³⁾



(1) Source: World Bank ESMAP (2020), Global Photovoltaic Power Potential by Country
 (2) Source: National Renewable Energy Laboratory ("NREL"), Photovoltaic Degradation Rates — An Analytical Review
 (3) Source: Lazard LCOE, Version 14.0, 2020

What has driven the large discount across the industry?

- Industry-wide discount

- The last **12-18 months** have presented challenging equity market conditions with the combined impact of interest rate increases and cost of living considerations driving capital away from small and mid-cap listed investment companies.

- Multiple moving parts:**

- Interest rates/Gilt market:** Since December 2021, the Bank of England has undergone the most aggressive rate hiking cycle in 40 years

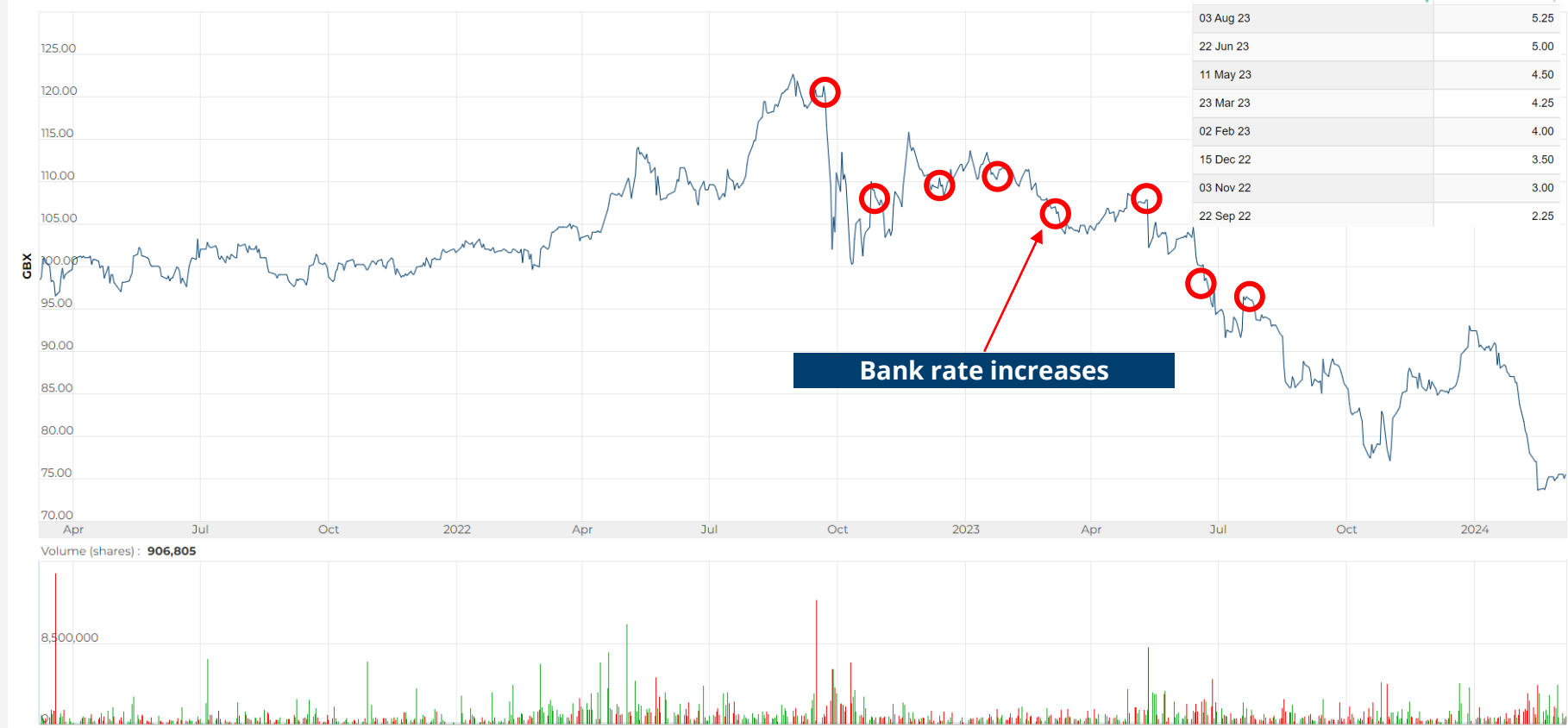
- Investor type/Allocations:** the sector has thus seen outflows due to shifts in tactical asset allocations from its institutional investors

- Investor redemptions:** withdrawals have led to an oversupply of shares vs demand

NESF share price (March 2021 to March 2024)

08/03/2021 - 06/03/2024

NextEnergy Solar Fund Open:99.90 | High:122.60 | Low:73.60 | Close:75.50



(1) Source: Bank of England website: <https://www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp>

NESF high yield anomaly vs discount

Current Share price¹

74.7p

NAV Per Ordinary Share²

107.7p

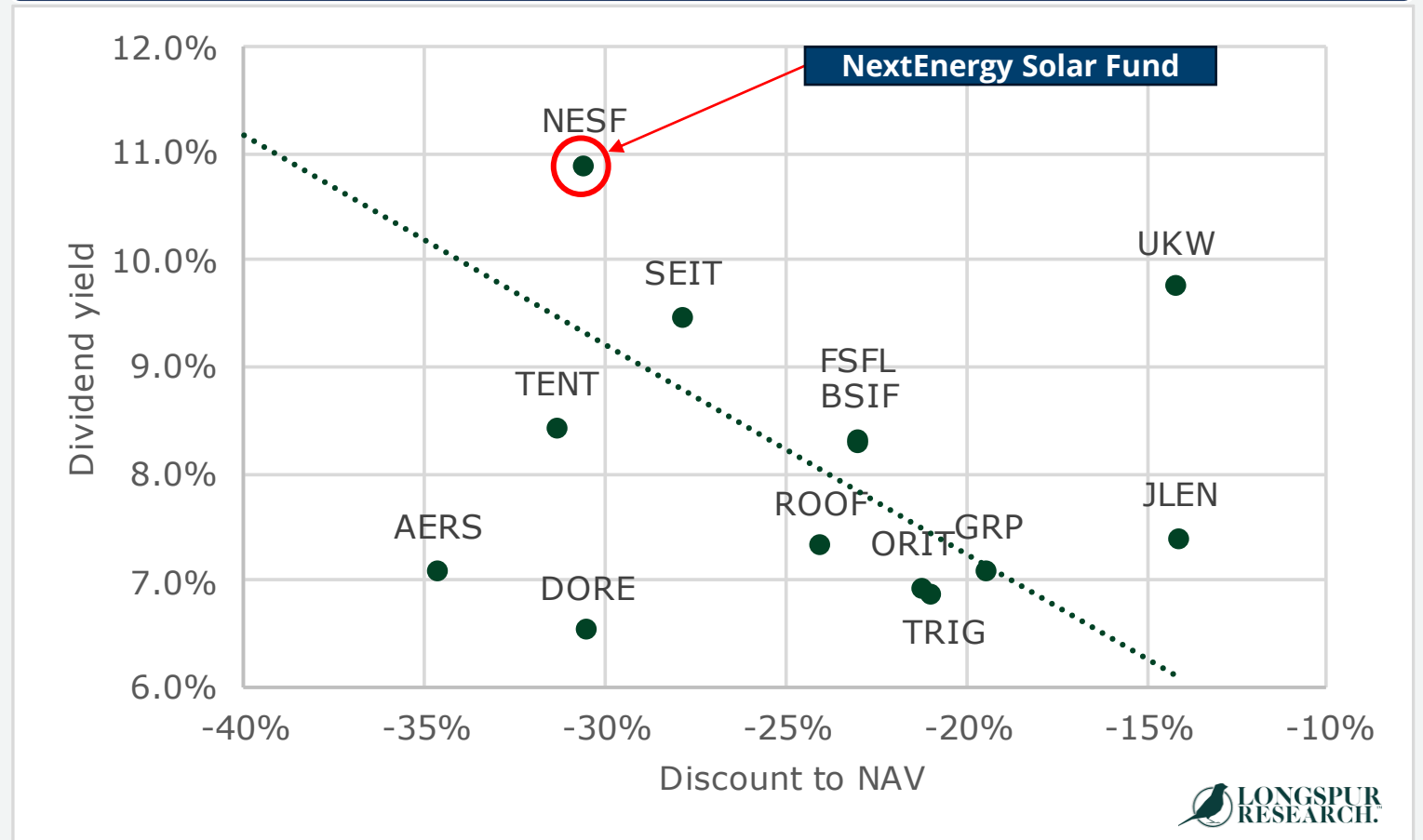
Current Discount¹

-31%

Current Dividend Yield¹

10.9%

Discount to NAV vs Dividend Yield across peer group

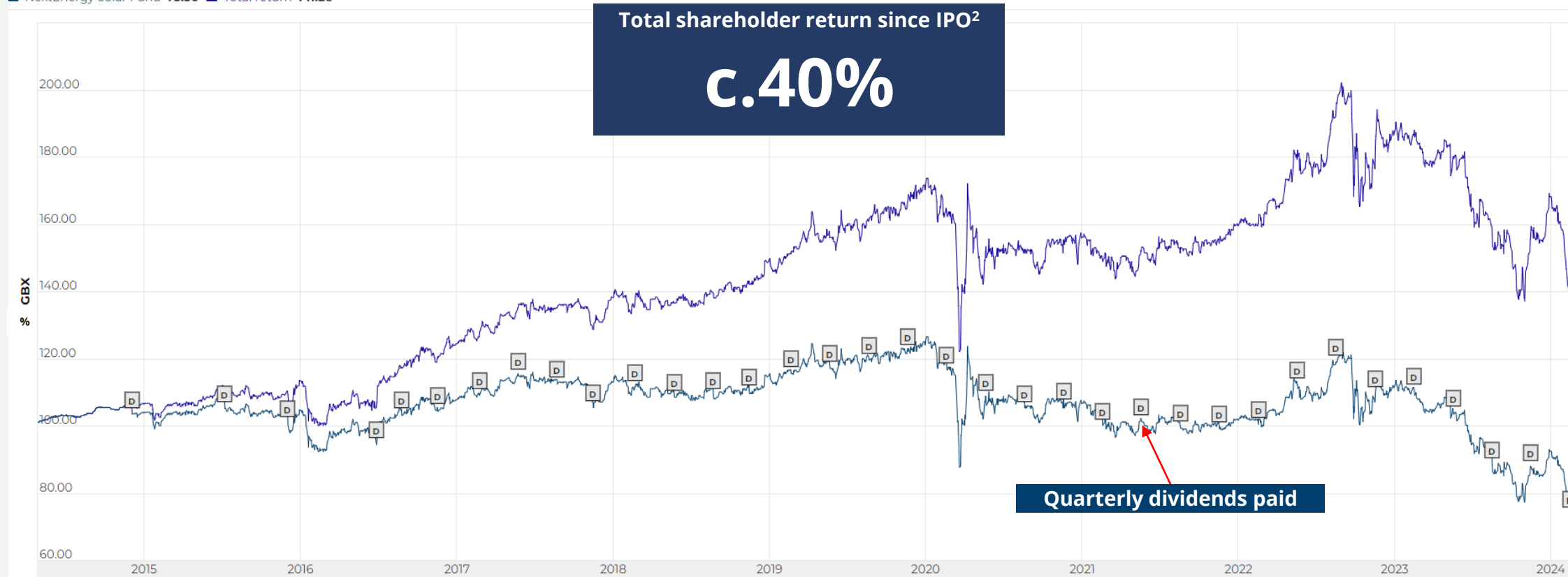


(1) As at 7 March 2024
(2) As at 31 December 2023
(3) Source: Longspur Research and Bloomberg

Total shareholder return vs NESF share price since IPO (April 2014 – March 2024)

28/04/2014 - 06/03/2024

NextEnergy Solar Fund 75.50 Total return 141.26



(1) D = Dividends paid
(2) Date from 28.04.2014 to 06.03.2024

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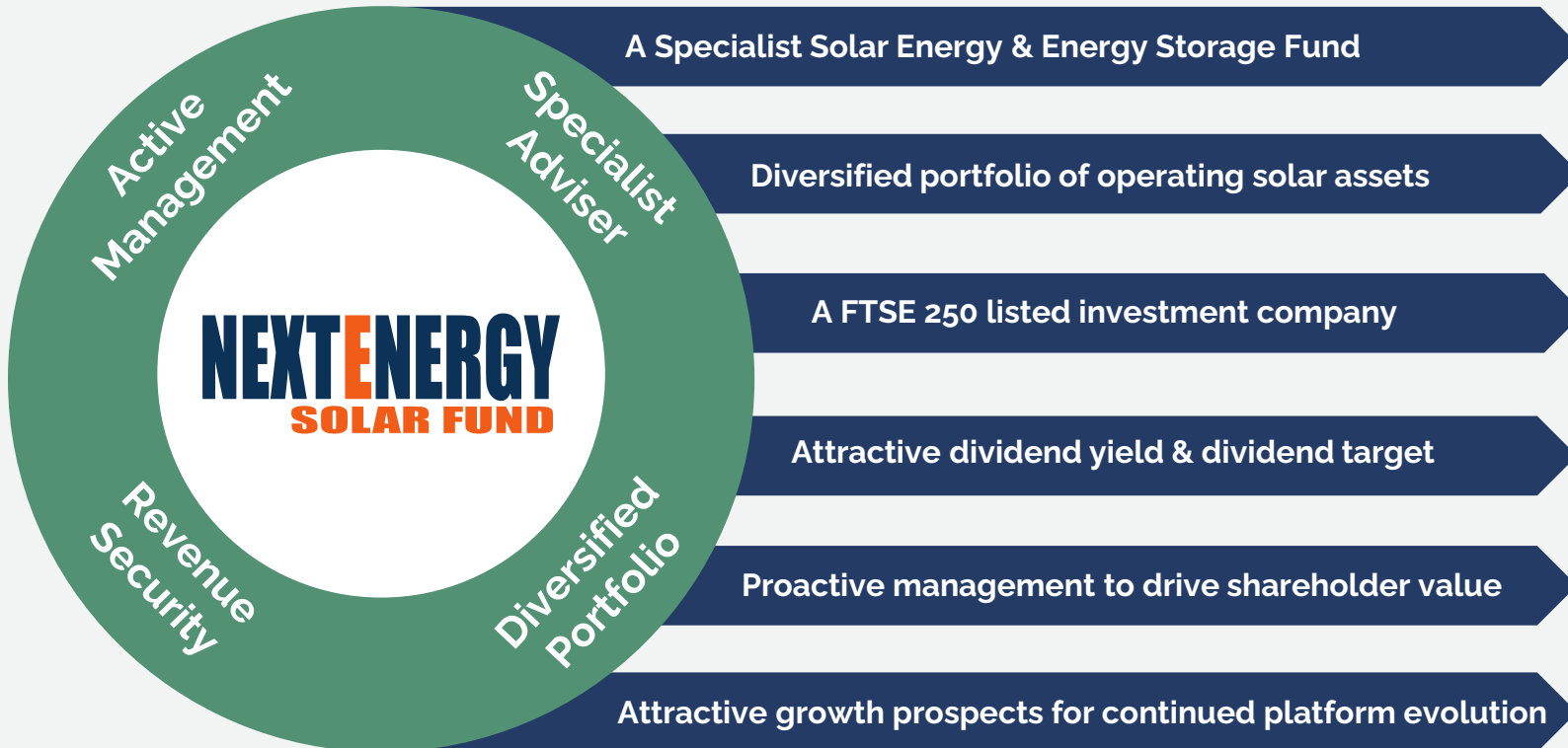
Key Takeaways

NextEnergy Solar Fund Key Facts (Ticker: NESF)

2024 Investor Presentation

Fund Structure	<ul style="list-style-type: none">▪ Guernsey-domiciled closed-end investment
Issue / Listing	<ul style="list-style-type: none">▪ Launched in 2014▪ Premium listing of ordinary shares on the London Stock Exchange▪ Stock ticker code: NESF
Governance / Management	<ul style="list-style-type: none">▪ Board of Directors: 5 Independent Board Members▪ Investment Manager: NextEnergy Capital IM Limited▪ Investment Adviser: NextEnergy Capital Limited▪ Operational Asset Manager: WiseEnergy Limited
Ongoing charge	<ul style="list-style-type: none">▪ 1.1% as calculated by the AIC: https://www.theaic.co.uk/companydata/0P00012KIL/charges
Investment Policy	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Investor Relations: peter.hamid@nextenergycapital.com▪ Website: www.nextenergysolarfund.com

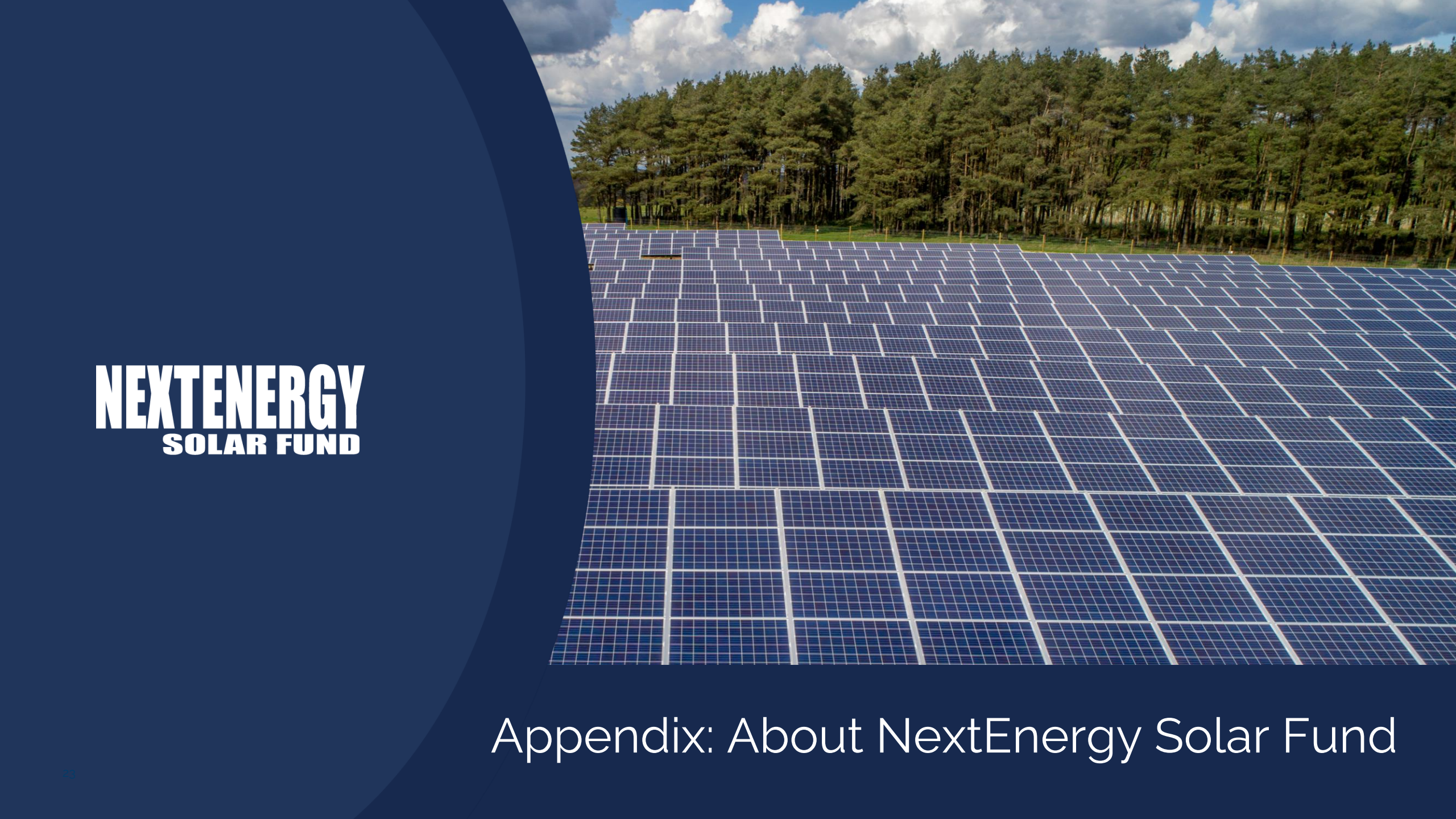
NextEnergy Solar Fund (“NESF”)



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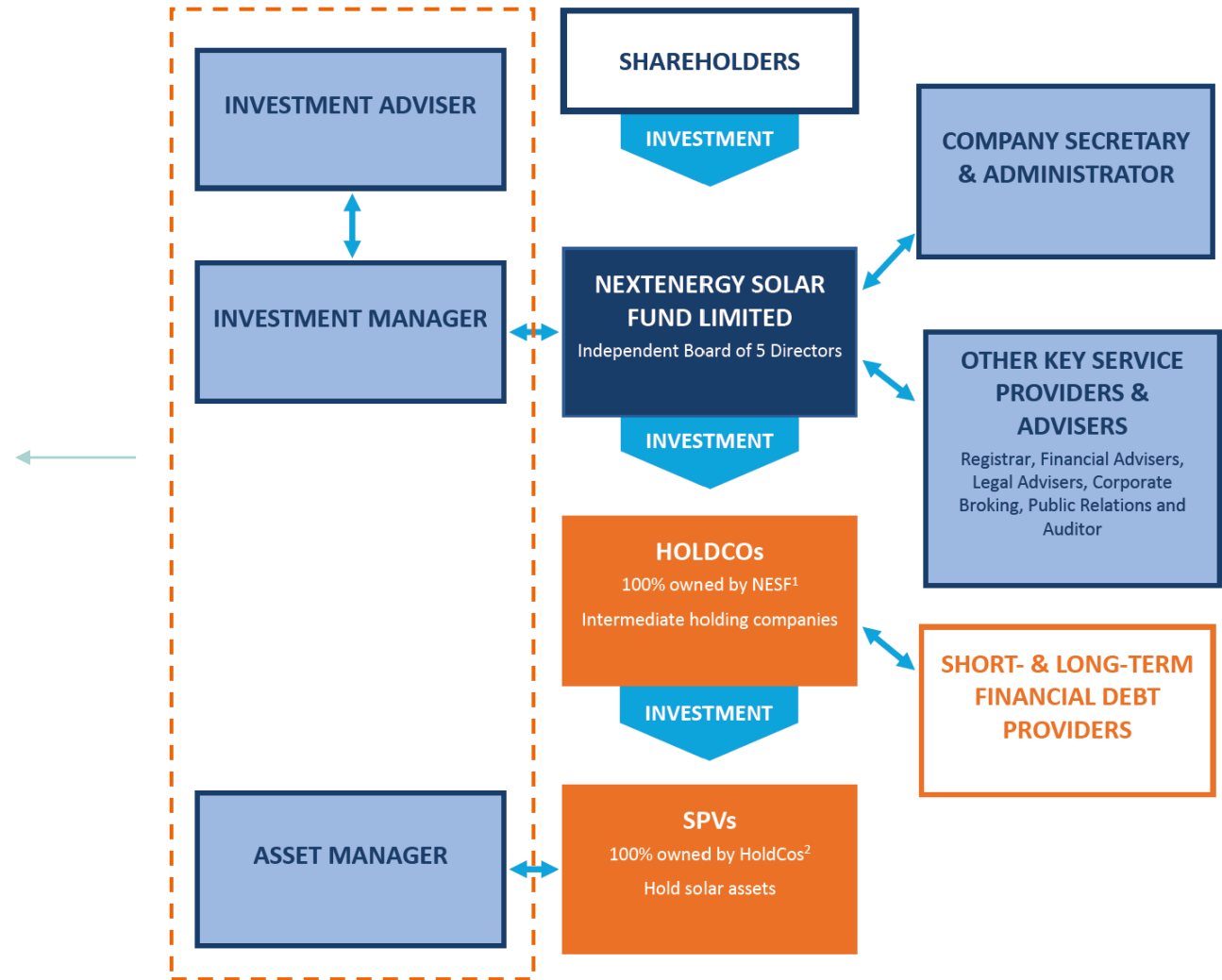
Q&A



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Appendix: About NextEnergy Solar Fund

NextEnergy Solar Fund structure



NextEnergy Solar Fund Board of Directors



Helen Mahy

Chair



Patrick Firth

Non-executive Director



Jo Peacegood

Non-executive Director



Paul Le Page

Senior Independent Director



Josephine Bush

Non-executive Director

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

Value add of WiseEnergy

WiseEnergy is NESF's operating asset manager

- WiseEnergy is a global solar asset manager part of the NextEnergy Group, with **over 12 years experience monitoring and delivering operating optimisation and outperformance**
- WiseEnergy oversees all elements of the solar asset's life from as early as the project construction phase up into the operational stage. Its dedicated global teams are split across the three main pillars of asset management: technical, commercial and financial, to deliver operating optimisation and outperformance. It does so through the following areas:



WiseEnergy consistently drives superior results through:

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

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