NESF Interim Results Presentation

December 2025

NEXT IS NOW®

NEXTENERGY SOLAR FUND

Contents & speakers

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Interim Chair
NextEnergy Solar Fund Limited

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Introduction

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NEXTENERGY SOLAR FUND

Key Board priorities

The Board is pursuing all options to close the current discount against the Company's Net Asset Value

Strategic Review

- The Board is exploring all strategic options with a clear focus on enhancing Shareholder value. The Board is finalising its strategic review and will release its findings in the new year.

Optimise Operational Performance

- The Company continues to optimise the existing assets within the portfolio to drive operational performance and returns, whilst repaying both long-term and short-term debt.

Maximise NAV Growth

- The Board continues to see strong potential to generate value from the further development of solar and storage assets in the UK and the Company is well positioned to play a key role in the next phase of this growth as set out in the UK Government's Clean Power 2030 plans and more recently published UK Solar Roadmap.

Deliver Attractive Dividend

- The Company continues to deliver reliable returns to shareholders through well-covered quarterly dividends derived from operational cash flows.

Unlock Capital

- Assessing strategic market opportunities to enhance shareholder returns, evaluating the potential for expansion of the Company's Capital Recycling Programme.

Key activity over the last six months

Delivering multiple proactive initiatives over the period to maintain a stable and resilient portfolio

Activity	Asset Health & Recycling	Reducing Fees & Debt	Strategic Review	Governance
Progress	• Focused on implementing technical improvements across the portfolio and reducing operating costs. • Key improvements included: **asset repowering**, **strategic spare parts management** and **O&M cost optimisation**. • The final phase of the Capital Recycling Programme is progressing with a third-party buyer for the remaining two assets totalling **100MW**.	• Reduced Investment Management fee by aligning fee structure to **50%** market cap / **50%** NAV structure aligning with shareholder interest. • Reduced future Asset Management cost forecasts by **22.5%** leading to an increase in NAV of **£7.4m**. • Long-term amortising debt was paid down by an additional **£3.5m** from operational cashflows.	• Launched a formal review exploring **all strategic options** with a clear focus on enhancing Shareholder value. • Established a **robust assessment framework** to support the Board in reaching objective and independent conclusions.	• Appointed **Tony Quinlan** as Chair following an independent process. • Tony brings extensive leadership and governance experience to his new role as Chair, having previously been CFO of Drax Group plc, during the transformation of the Group from coal to sustainable biomass, bringing a significant knowledge of the UK electricity market and renewables.

An experienced independent Board

Pleased to announce the appointment of Tony Quinlan effective 3 December 2025

Tony Quinlan

- Chair-elect.
- Non-Executive Director.

Paul Le Page

- Interim Chair.
- Non-Executive Director.

Jo Peacegood

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

Josephine Bush

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

Caroline Chan

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

Key Highlights & Portfolio

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Key financial highlights (as at 30 September 2025)

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

Gross Asset Value
£1,029m
(31 March 2025: £1,061m)

NAV Per Ordinary Share
88.8p
(31 March 2025: 95.1p)

Cash Income
£48.3m
(30 September 2024: £45m)

Dividend Target FY25/26
8.43p
(Dividend Target FY24/25: 8.43p)

Dividend Cover Forecast
1.1x – 1.3x
(31 March 2025: 1.1x)

Dividend Yield [1]
c.16%
Ordinary Shareholder dividends

Total Gearing
49.2%
(includes Preference Shares)

Percentage Of Fixed Rate Debt
69%
(Includes Preference Shares)

Preference Shares
£200m
(Fixed 4.75% preferred dividend)

Operating portfolio (as at 30 September 2025)

NESF's underlying portfolio remains solid

Operating Assets[1]

101

(31 March 2025: 101)

Installed Capacity[2]

939MW

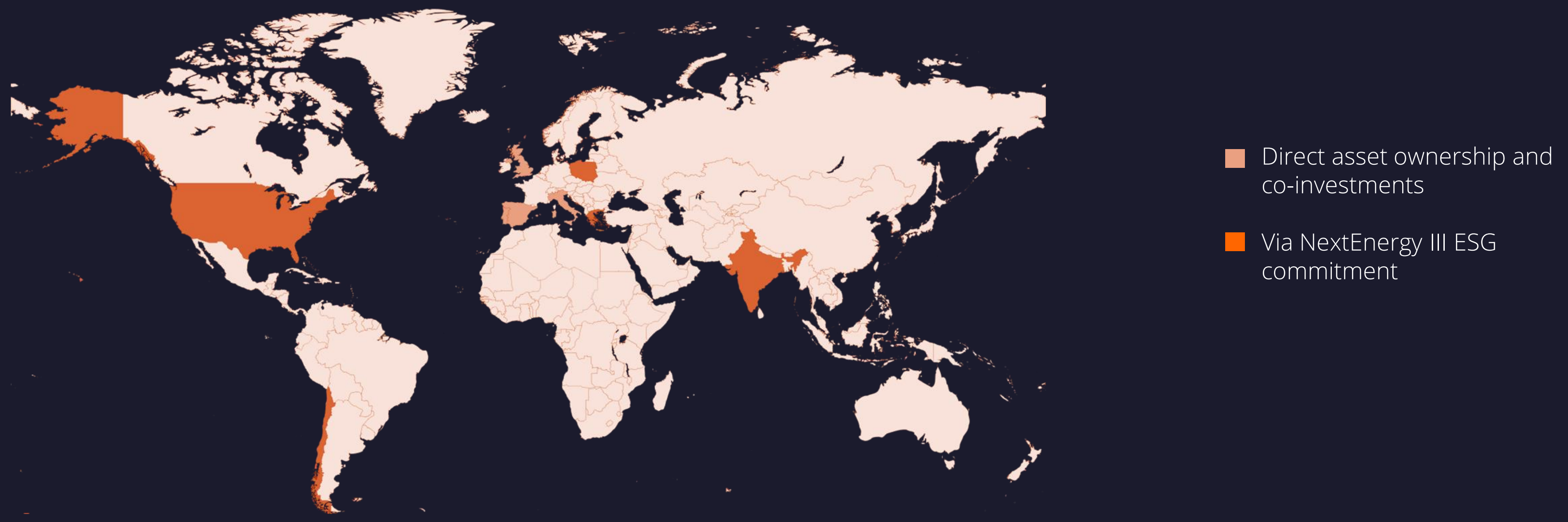
(31 March 2025: 937MW)

NEIII Commitment

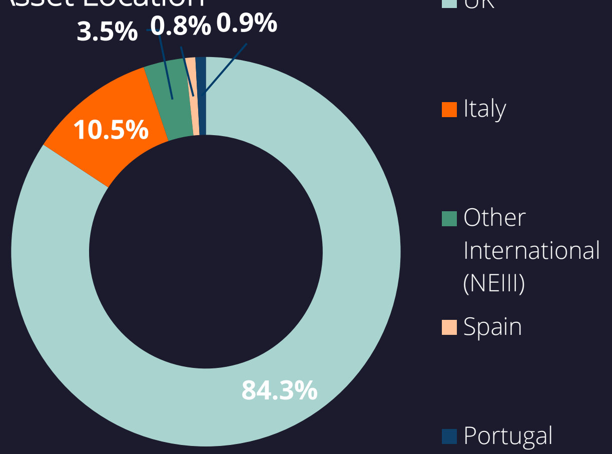
$50m

Average Asset Life

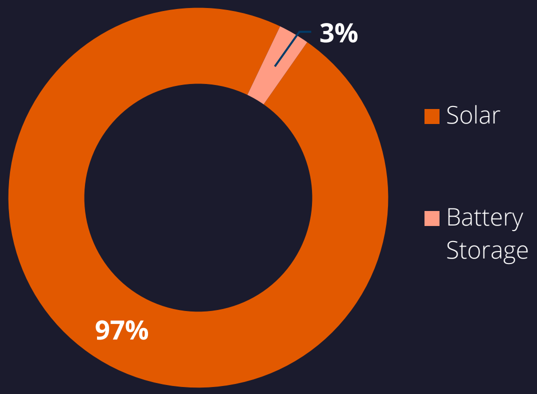
24.3 years



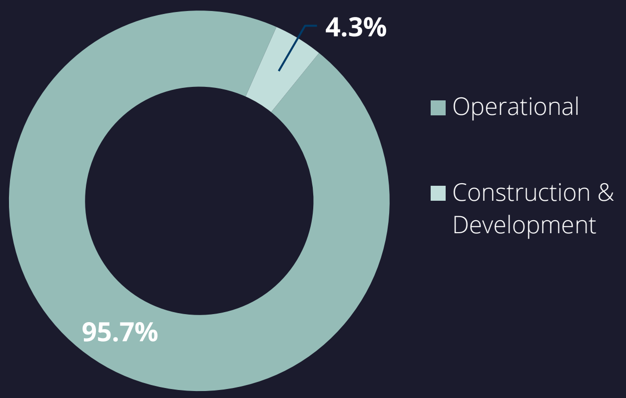
Asset Location



Portfolio Technology



Project Status



Portfolio performance (as at 30 September 2025)

NESF generated an additional £2.5m in the period above budget

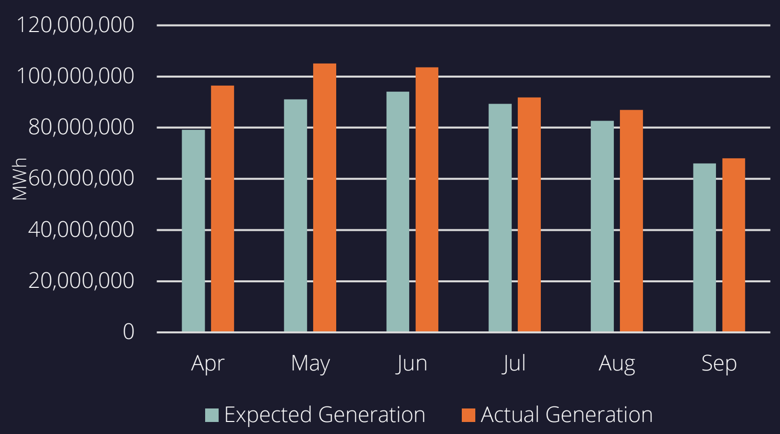
- During the period, solar irradiation across the portfolio was **+13% above forecast** (30 September 2024: 0.3%).
- Portfolio generation **+7.6% above forecast** for the period (30 September 2024: 4.5% below budget).
- Generation was affected by two principal factors, the weather and Grid / DNO outages.
- The Company continued to generate cash flows in line with its target range, providing a healthy dividend cash coverage of 1.7x for the period, demonstrating the solid performance and resilience of the Company's portfolio (1.1x for 31 March 2025).

Portfolio Generation

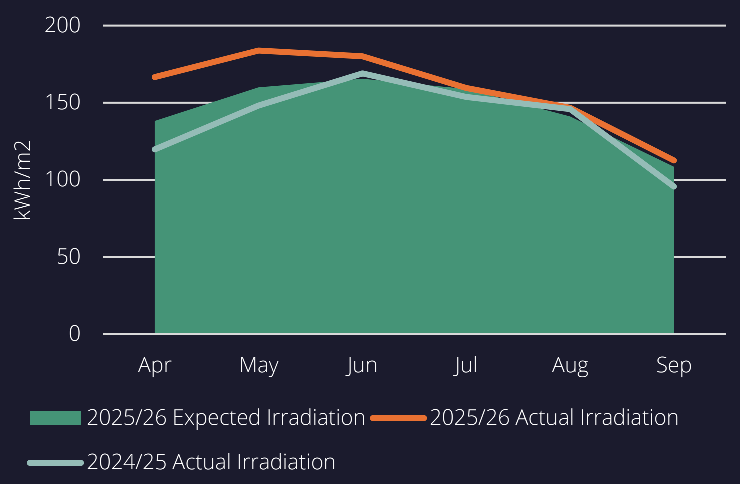
+7.6%

Six month period [1]	Total Generation (GWh)	Irradiation vs forecast [2]	Generation vs forecast [2]
UK portfolio [3]	555.1	13.5%	7.8%
Italy Portfolio	30.6	6.0%	2.4%
NEIII and Co-Investments	40.9	n/a	n/a
Total	**626.6**	**+13.0%** [4]	**+7.6%** [4]

UK monthly generation against budget

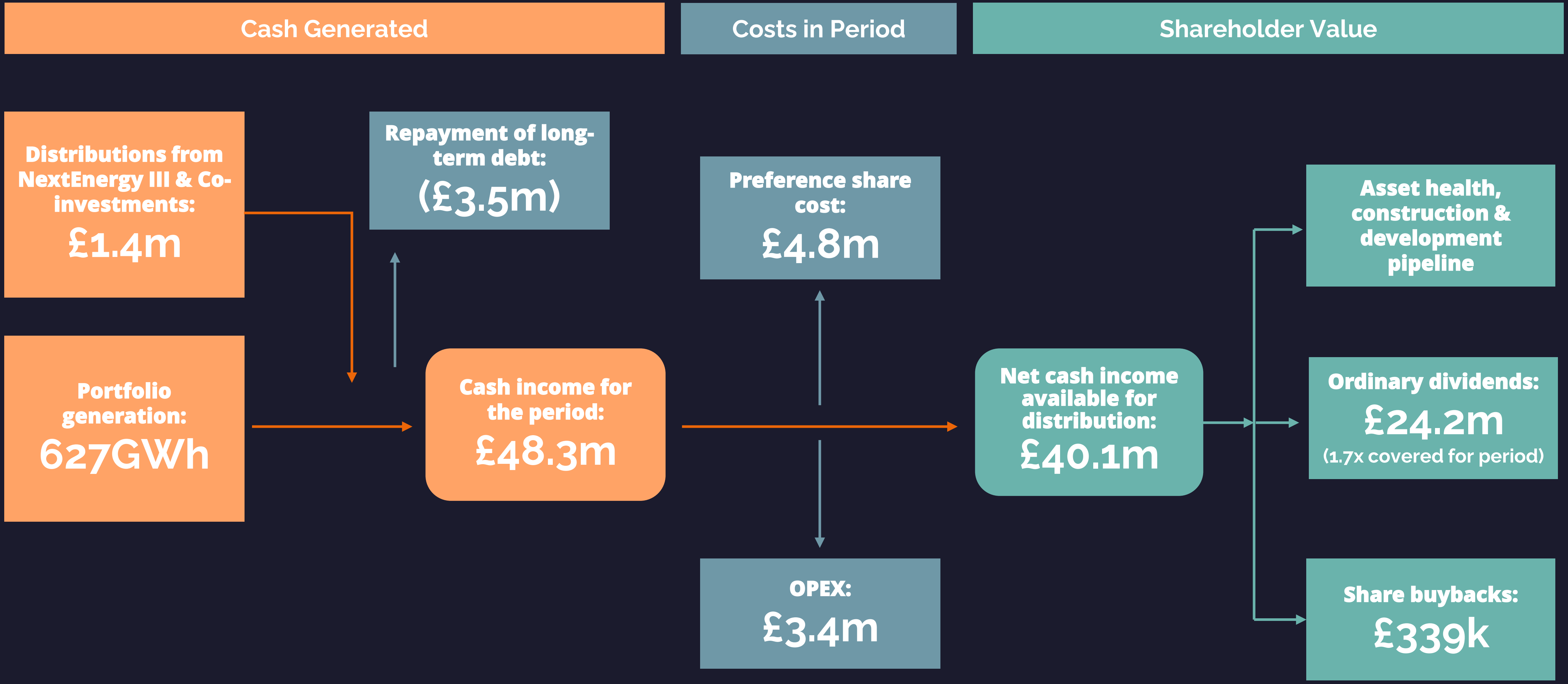


UK irradiation against budget



NESF continues to generate attractive returns

How NESF converted solar irradiation to shareholder value for the 6 months ended 30 September 2025



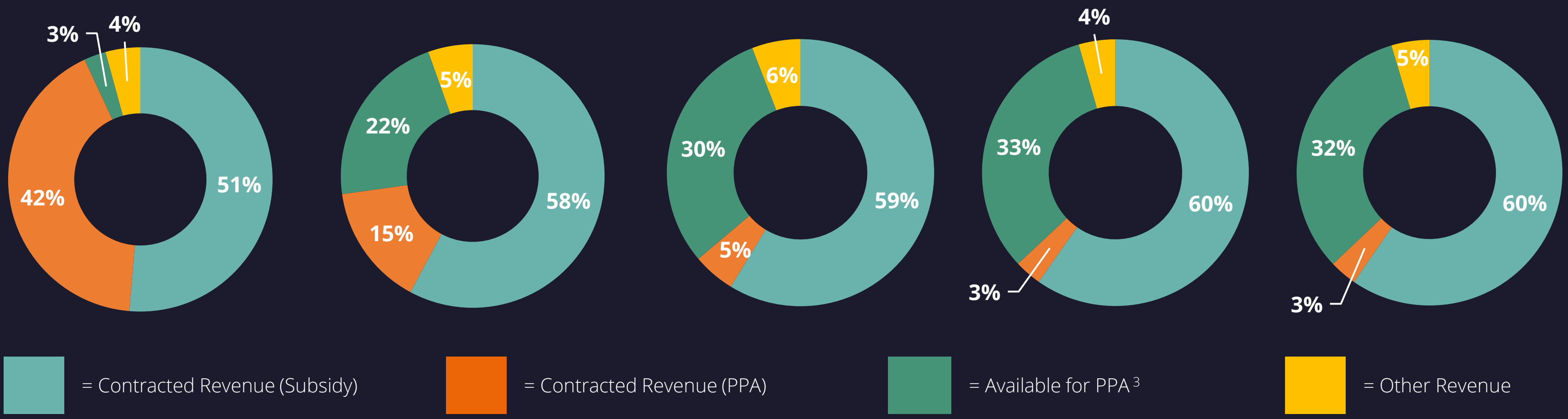
High visibility of future cash flows

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 PPAs 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.

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

2025/26	2026/27	2027/28	2028/29	2029/30
c.93% fixed	**c.73%** fixed	**c.64%** fixed	**c.63%** fixed	**c.63%** fixed



2025/26	2026/27	2027/28	2028/29	2029/30
Average fixed price of PPA: **£78.9MWh**	Average fixed price of PPA: **£62.3MWh**	Average fixed price of PPA**: £57.5MWh**	Average fixed price of PPA: **£56.0MWh**	Average fixed price of PPA: **£58.57MWh**
% Hedged (by capacity): **92%**	% Hedged (by capacity): **44%**	% Hedged (by capacity):[4] **16%**	% Hedged (by capacity): **11%**	% Hedged (by capacity): **11%**

Disciplined capital structure (as at 30 September 2025)

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

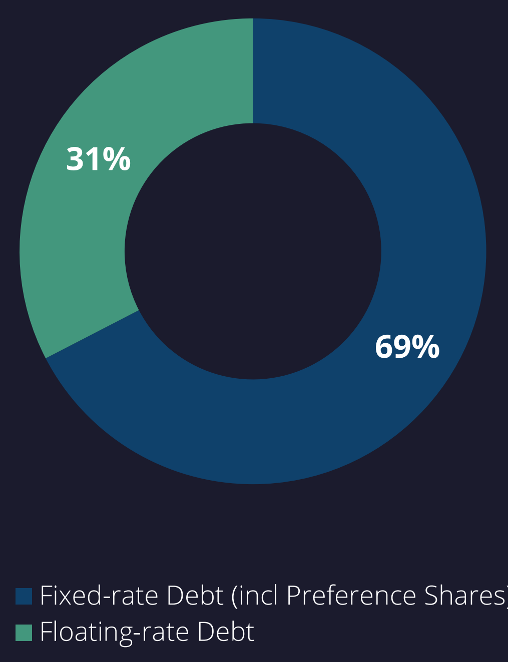
Total Gearing to GAV
49.2%
(Gearing level limit of 50% GAV)

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

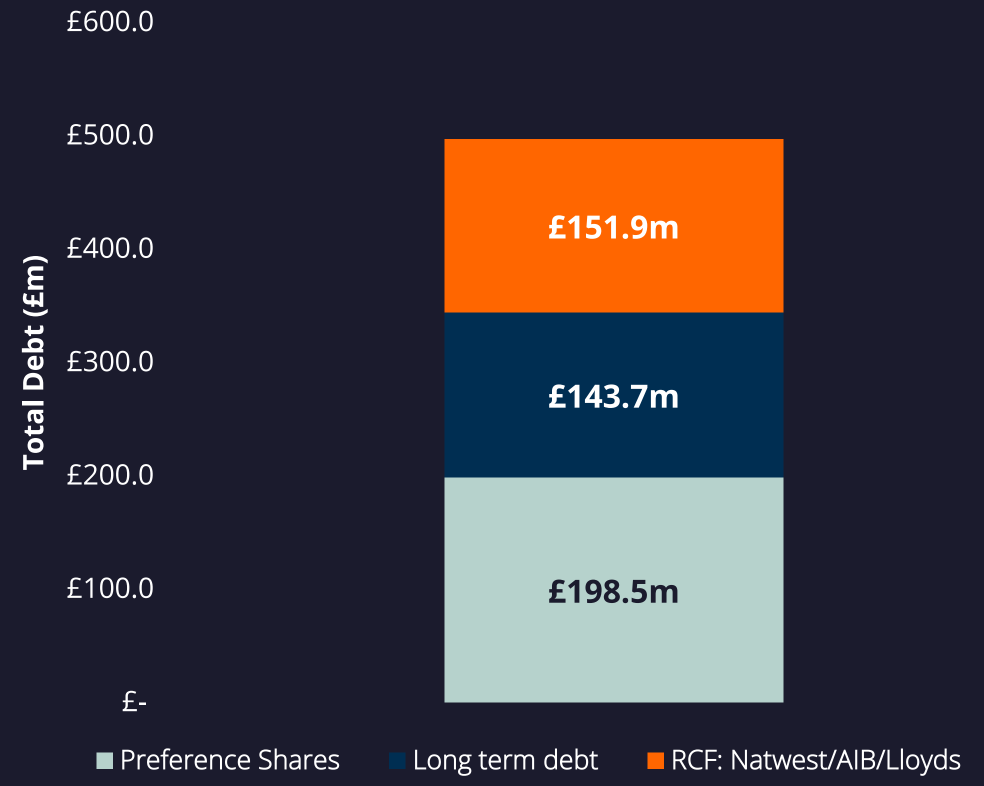
Weighted Average Cost of Debt
4.9%
(5.1% excluding preference shares)

Weighted Average Cost of Capital
6.6%
(31 March 2025: 6.6%)

% Fixed Vs Floating Debt



Total Debt (£m)



Short term debt outstanding
c.£151.9m
(£205m short term debt facilities available

Long term debt outstanding
c.£143.7m

Long-term debt reduction plan (as at 30 September 2025)

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

- The remaining outstanding long-term debt of **£143.7m** is on track to fully amortise in line with the remaining subsidy life of the portfolio's inflation linked government subsidies

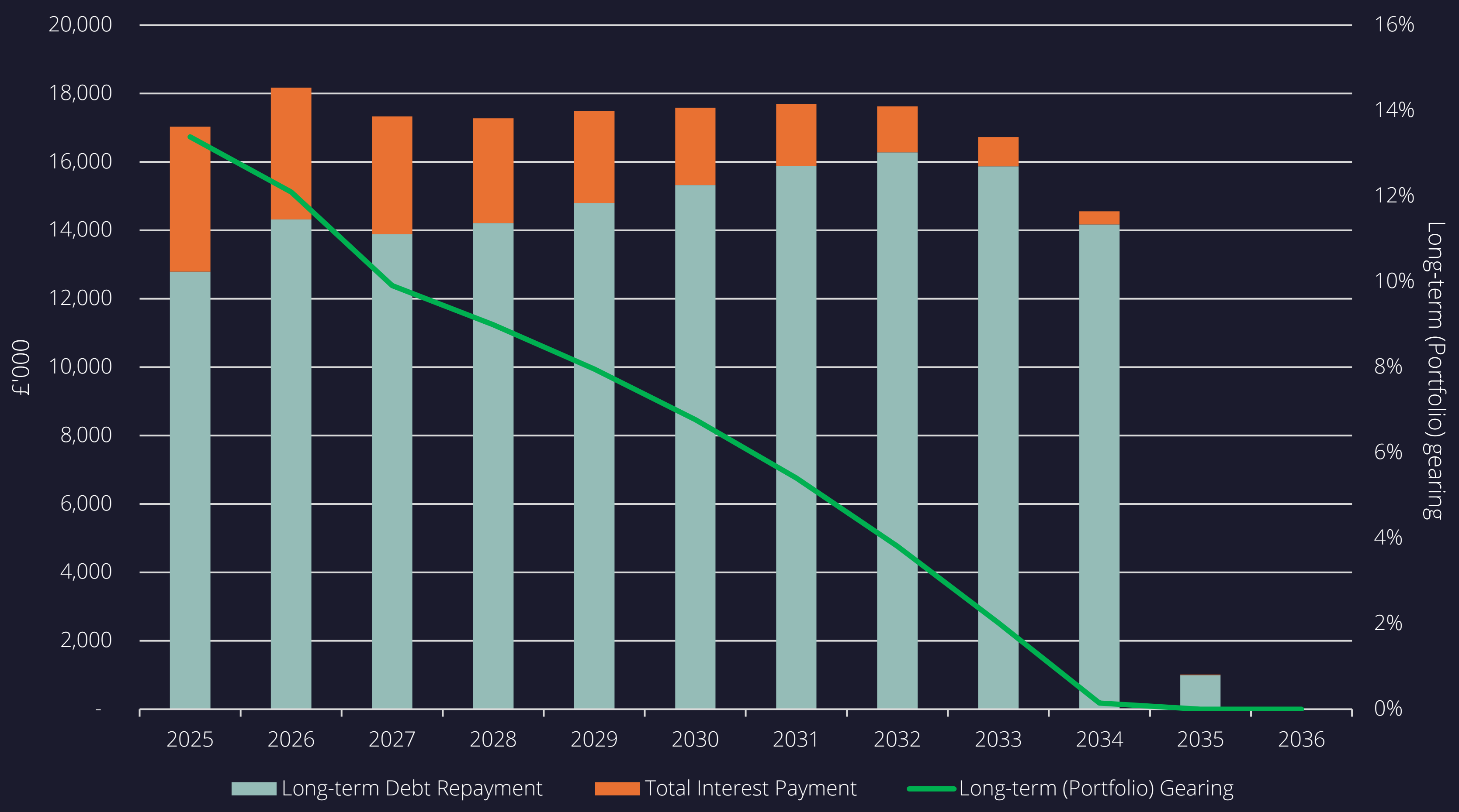
Long-term Debt Paid Down In Period

c.£3.5m

Weighted Average Subsidy Life [1]

9.9 years

Long-term debt annual repayment profile Vs Long-term gearing



Ensuring a robust NAV

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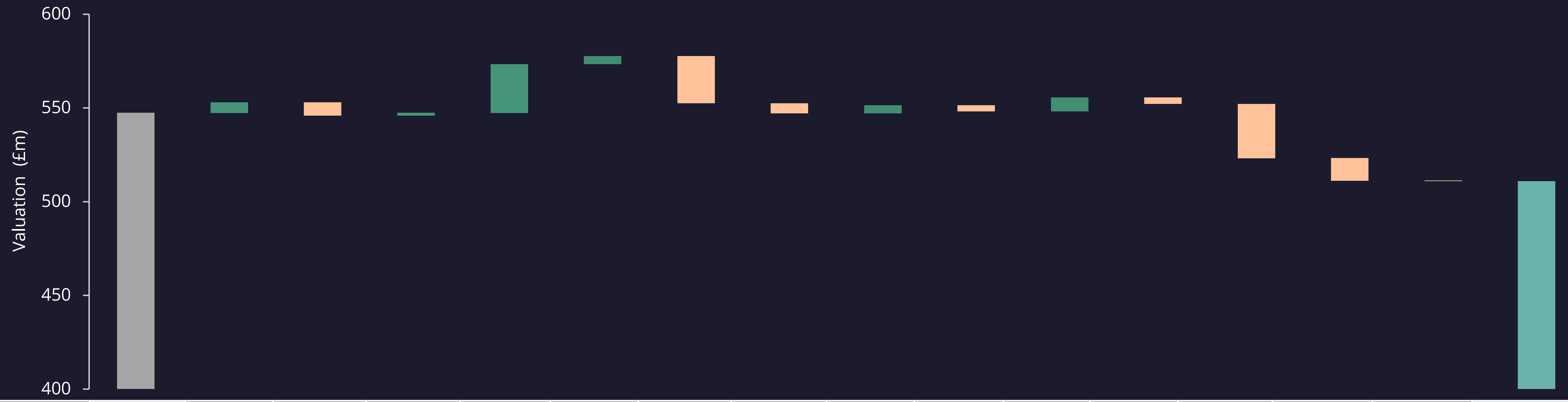
NAV bridge: six-month period breakdown

NESF's underlying portfolio remain solid



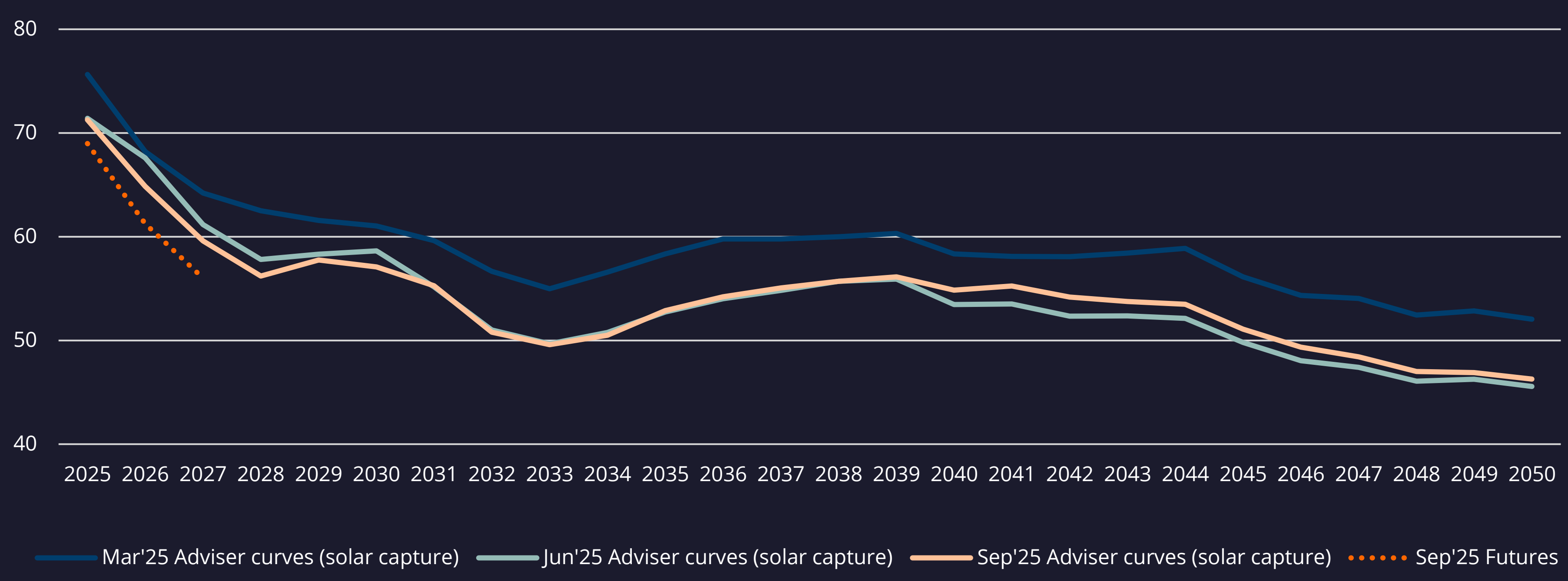
	Opening NESF NAV (Mar 2025)	New assets at cost	RCF drawdown	Proceeds from RCF net of cash used	Time value	Project actuals	Solar power price forecasts	BESS revenue forecasts	Change in short-term inflation	Revaluation of NEIII investment	Asset manager fee reduction	Fund opex	Cash dividends paid	Other movements in residual value	Share buyback	Closing NESF NAV (Sep 2025)
NAV	**£547.4m**	£5.6m	(£7.0m)	£1.4m	£26.0m	£4.2m	(£25.1m)	(£5.3m)	£4.2m	(£3.2m)	£7.4m	(£3.2m)	(£29.0m)	(£12.0m)	(£0.3m)	**£510.9m**
NAV per ordinary share	**95.1p**	1.0p	(1.2p)	0.2p	4.5p	0.7p	(4.4p)	(0.9p)	0.7p	(0.6p)	1.3p	(0.6p)	(5.0p)	(2.0p)	0.0p	**88.8p**
Direction		▲	▼	▲	▲	▲	▼	▼	▲	▼	▲	▼	▼	▼	▼	

Power price forecast assumptions

NESF utliises the blended average of four market leading consultant power curves

- NESF does not overlay a management view on its power price forecast assumptions.
- UK power price forecasts provided by third-party consultants decreased in the period, driven by a downwards revision of forecast demand by one consultant across the forecast period and a downwards revision of gas price forecasts in the short-term (2025-2030).
- This was driven by lower commodity price forecasts and the anticipated increase in forecast solar capacity build out which has slightly reduced power price assumptions in the short-term.
- Medium-term prices remain consistent with the previous forecast.
- In the long-term, prices have increased since the previous quarter due to an increase in forecast demand from datacenters and reduced forecast renewables deployment.
- Solar captures rates remain consistent with the previous quarter across the forecast.

NESF Blended Power Curves (Capture Price)



	30 September 2025	31 March 2025
UK short-term power price average (2025-29)	**£60.7**	**£64.5**
UK long-term power price average (2030-44)	**£55.5**	**£58.8**

Discount rates & inflation assumptions

As at 30 September 2025

Discount Rate Assumptions

- Discount rates have remained **unchanged** since 31 March 2024.
- The Company's weighted average discount rate across the portfolio remains at **8.0%.**
- Discount rate to be monitored in light of softening of power curves, which has reduced inherent risk in cash flows, and considering recent increases in UK gilt yields.

		30 September 2025	31 March 2025
Solar	UK unlevered	**unchanged**	7.50%
	UK levered	**unchanged**	8.20% - 8.50%
	Italy unlevered [1]	**unchanged**	9.00%
	Subsidy-free (uncontracted) [2]	**unchanged**	8.50%
	Life extensions [3]	**unchanged**	8.50% - 9.50%
Energy Storage	Uncontracted	**unchanged**	10.00%
	Contracted	**unchanged**	7.00%

Inflation Rate (UK RPI) Assumptions

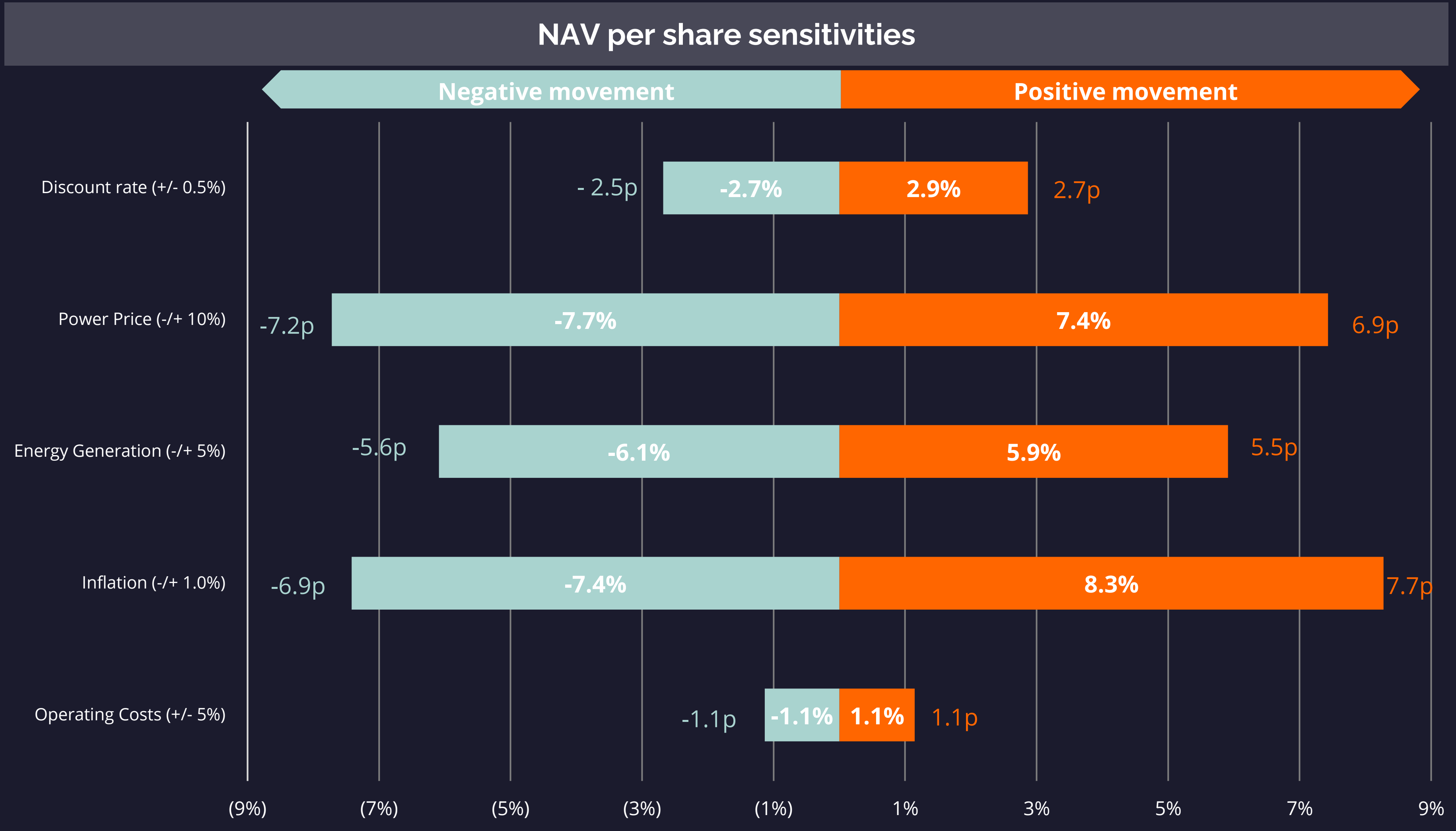
- NESF's inflation assumptions are derived from independent, third party sources.
- For short term rates: HM Treasury Forecasts are used.
- For long term rates: The implied long term inflation from Bank of England estimates are used.
- IMF Forecasts are used for the Italian assets.

Calendar Year	30 September 2025	31 March 2025
2025/26	**4.50%**	3.80%
2026/27	**3.30%**	3.10%
2027/28	**3.20%**	3.30%
2028/29	**3.30%**	3.40%
2029/30	**3.10%**	3.00%
2030/31 onwards	**unchanged**	2.25%

NAV sensitivities

The impact of the key sensitivities on the Company's assets held at fair value as at 30 September 2025

- 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.
- NESF works closely with a leading, independent third-party financial modelling company to carry out the fair market valuation of the Company's underlying investment portfolio in line with the Company's accounting policies. The NAV valuation is carried out and reported on a quarterly basis.



Potential NAV impact: UK ROC & FiT consultation

NESF has responded directly to this consultation to ensure clear and robust feedback was provided on behalf of shareholders.

- On 31 October 2025, the UK's Department for Energy Security and Net Zero published a consultation regarding potential changes to the indexation of Renewable Obligation Certificates ("ROC") and Feed-in Tariffs ("FiT").
- The consultation presents two options that could potentially affect NextEnergy Solar Fund's Net Asset Value ("NAV").
- As of 30 September 2025, approximately 50% of the Company's total revenues were derived from the UK's ROC and FiT schemes.
- The Company submitted its formal response to this consultation which is available for review on the Company's website.
- Investors should note that these are proposals around which the UK Government is currently consulting, and there is no certainty that either proposal will be implemented.

Option 1 - An immediate switch to CPI indexation from RPI

- What it means: The UK Government would change the inflation measure for ROC buy-out prices and FiT prices from RPI to CPI, effective from April 2026.
- How it would work: Annual ROC and FiT prices would continue to be adjusted in line with inflation but would be linked to CPI instead of RPI.
- Potential impact on NextEnergy Solar Fund if this option was adopted and applied to the 30 September 2025 NAV:

	Estimated impact on NAV per Ordinary Share	Estimated % impact on NAV
Option 1	c. -2p	c. -2%

Option 2 - An immediate, temporary freeze to the ROC and FiT prices

- What it means: The UK Government would temporarily freeze the ROC buy-out prices and FiT prices, effective from April 2026.
- How it would work: ROC buy-out prices and FiT prices would be fixed temporarily at their current rate. The UK Government would calculate 'shadow' price schedules for ROC buy-out prices and FiT prices as if CPI had been the relevant measure of inflation from 2002. No further inflation-linked increases would be applied to ROC buy-out prices or FiT prices until the relevant 'shadow' price reaches the current rate. From that point onwards, annual indexation would resume in line with CPI.
- Potential impact on NextEnergy Solar Fund if this option was adopted and applied to the 30 September 2025 NAV:

	Estimated impact on NAV per Ordinary Share	Estimated % impact on NAV
Option 2	c. -9p	c. -10%

Dividend

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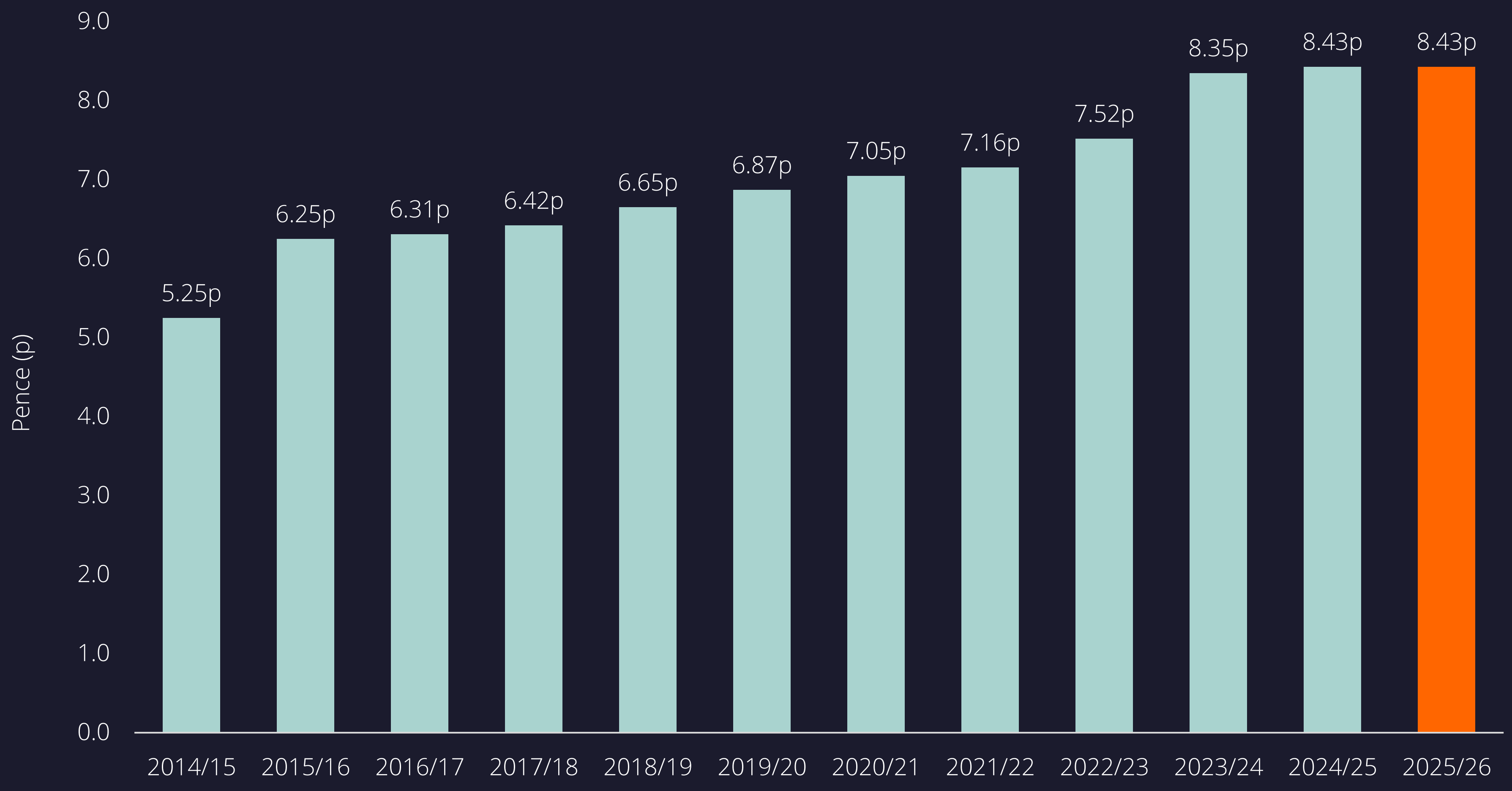
Dividend track record

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 [1]

c.16%

FY25/26 forecasted cover

1.1 - 1.3x

FY25/26 dividend target

8.43p

Total ordinary dividends declared since IPO [2]

£419m

Cash flow analysis

Dividend covered by operational cash flows

- The following table illustrates how the flow of revenue from the Company's SPVs covered the operating expenses, the preference share dividends, and dividends declared to Ordinary Shareholders in respect of the period ended 30 September 2025 and part of the investment into HoldCos.

Dividend Cash Coverage for Period

1.7x

Cash flows of the Company	6 month period ended 30 Sept 2025 (£m)	12 month period ended 31 Mar 2025 (£m)	6 month period ended 30 Sept 2024 (£m)
Income from operational portfolio	98.6	130.0	88.1
Income from NEIII	1.4	1.5	-
Income from co-investments	-	4.0	4.0
Total income	99.9	135.4	92.1
NESF Group Portfolio and HoldCo OPEX	-17.5	-38.6	-19.4
NESF Group EBITDA	82.5	96.9	72.7
Interest Earned	0.2	-	-
Tax	-6.5	-4.7	-5.0
NESF Group Working Capital	-16.3	1.5	-15.9
Long Term Debt Interest Payments [1]	-3.7	-4.5	-3.4
Long Term Debt Repayments [1]	-3.5	-12.7	-3.4
Short Term Debt Interests [1]	-4.4	-9.4	-5.2
Total Cash Income	48.3	67.0	39.8
Admin Expenses	-1.2	-2.1	-1.0
Director Fees	-0.2	-0.3	-0.2
IM Fees	-2.0	-4.9	-2.5
Amount available for distribution	44.9	59.8	36.1
Preference Share Distribution	-4.8	-9.5	-4.8
Amount available for Ordinary Share Distribution	40.1	50.3	31.3
Ordinary Shareholder Dividends	-24.2	-49.2	-24.8
Cash Dividend Cover from Operating Cash Flows	1.7x	1.0x	1.3x
Profit on sale of Assets	-	6.0	5.4
Cash Dividend Cover	1.7x	1.1x	1.5x

Active management

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Portfolio optimisation

NESF continues to explore and implement portfolio optimisation initiatives

- NESF continues to implement measures to optimise its portfolio and deliver value for shareholders.
- The Company's Asset Manager focuses on implementing 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.
- Continued focus on implementing technical improvements across the portfolio and reducing operating costs:
  1. **Asset repowering**
  2. **Cost optimisation**
  3. **Strategic spare parts management**

Activity	Asset repowering	Cost optimisation	Strategic spare parts
Progress	• Inverters have been replaced at **eight sites** (40 MW), improving generation performance. • In April 2025, replacement of inverters at **two sites** (22 MW) were initiated and works were completed in July and August. • The Company currently anticipates replacing inverters for up to **six assets** (with a combined capacity of up to 65MW) over the next two years.	• 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.	• Minimising 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.

Pipeline & Future Growth

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Market outlook

Despite recent headwinds, the future outlook for solar and energy storage is still positive

Increased Capital Flows to Investment Companies:

- Softening inflation landscape leading to reduced interest rates with the next UK MPC meeting taking place and expected rate cut December 16th.
- Recent reforms to cost disclosure requirements for Investment Companies.

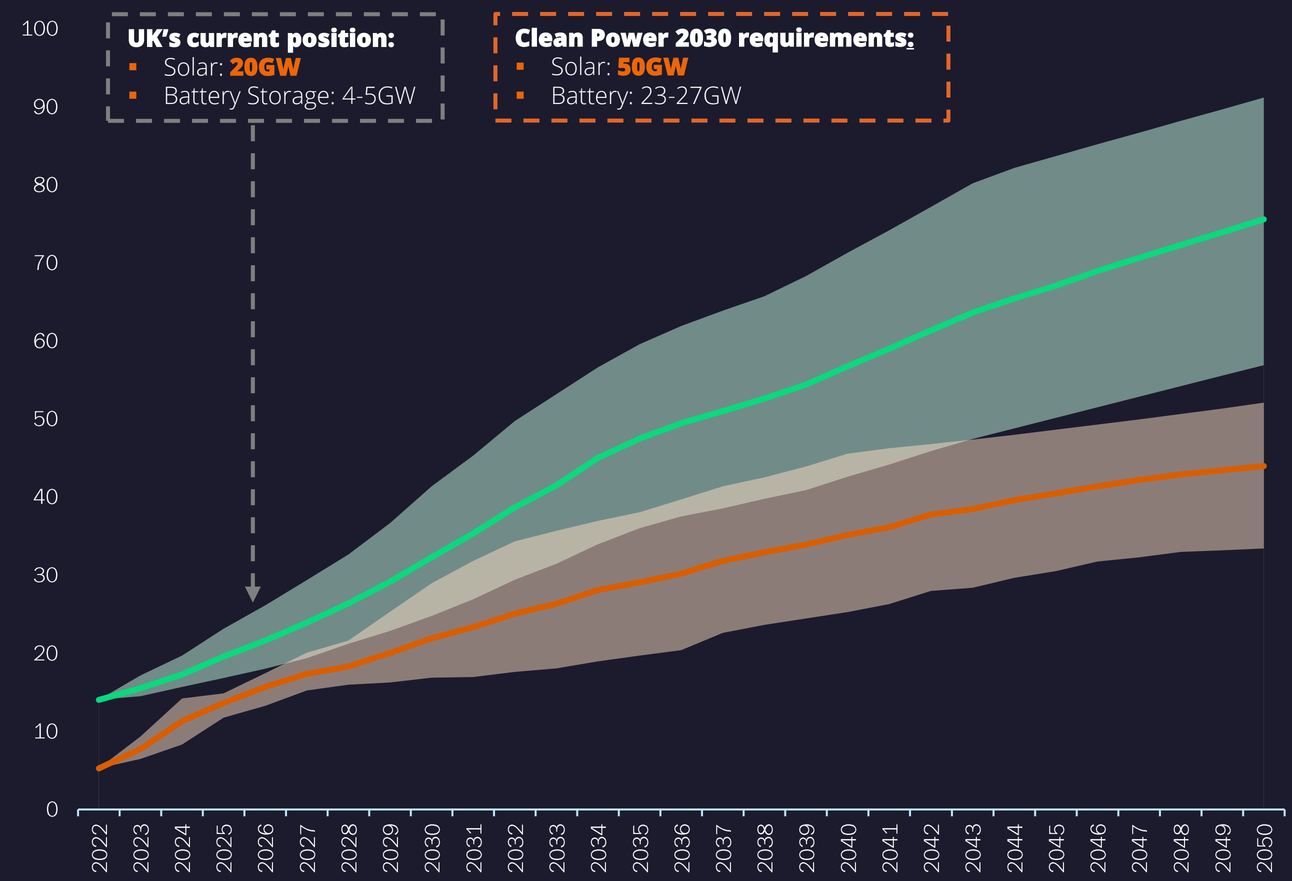
UK Government Support for Renewables:

- 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.20GW currently deployed across its shores and a target of 50GW by 2030.

Solar and energy storage UK deployment forecast [1]



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:

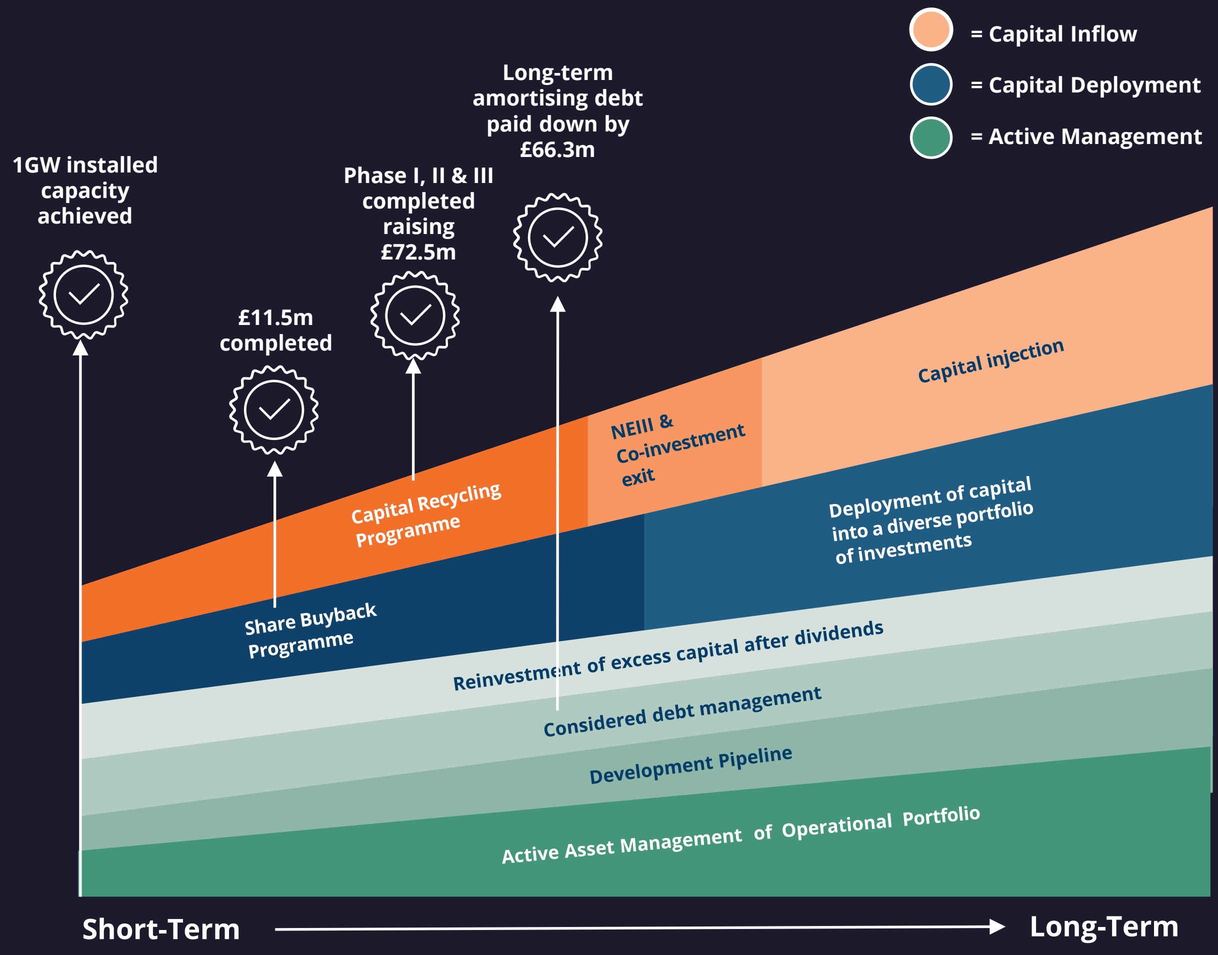
- Capital Recycling Programme phase IV returning capital.
- NEIII & Co-investment exit from 2028 will provide significant liquidity and expected upside to the platform.
- Capital injection via on-going strategic initiatives.

Capital deployment to build NAV:

- Deployment of capital into a diverse range of portfolio investments, including development solar, BESS and international private solar funds.

Active management:

- 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.



UK pipeline breakdown

NESF owns an exciting pipeline of solar & BESS opportunities

NESF Owned Pipeline:

- Camilla battery augmentation from 1hr to 2hr duration (site pre-engineered).
- 250MW 2hr duration battery called Project Lion at RTB stage with connection projected for 2029.
- 60MW solar PV in development in Wales (possible RTB horizon 2026).
- 350MW solar PV in development in Wales (possible RTB horizon 2028).

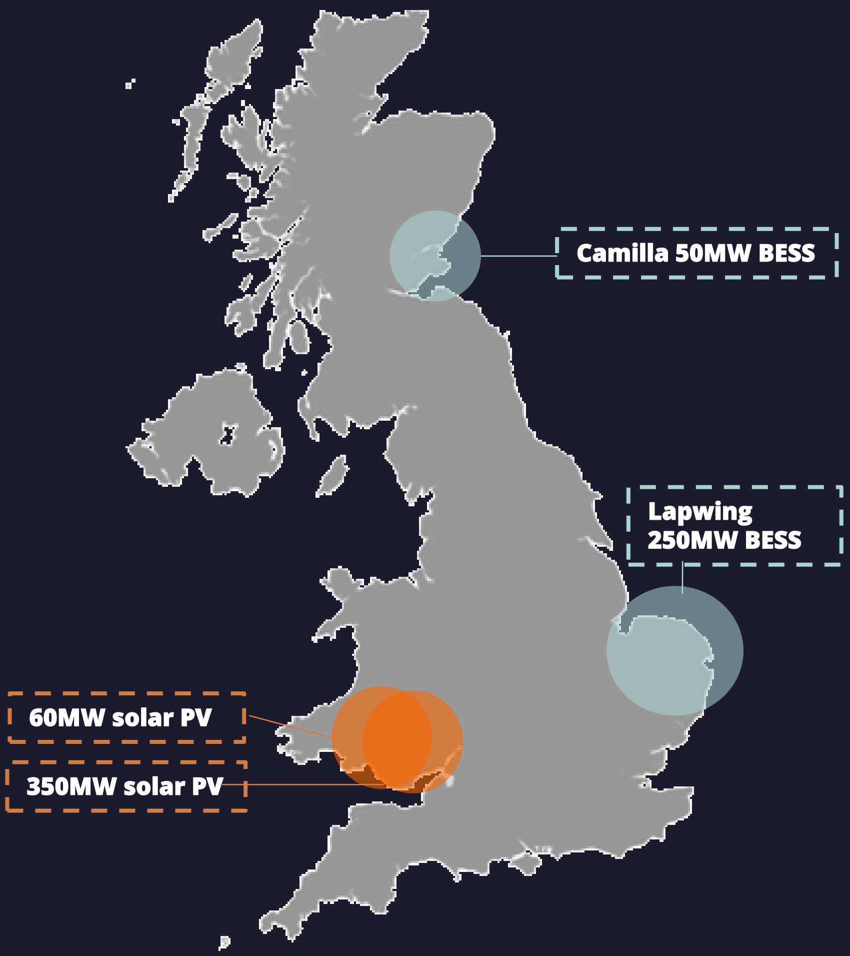
Access to Market through Investment Team:

- Highly experienced investment teams with global reach can access pipeline globally to add additional growth/diversification.

Sister Development Company:

- NESF also benefits from a 'Right of First Offer' on certain qualifying assets within NextEnergy Group's in house development platform ("Starlight").
- This is an option for NESF that gives flexibility and is not an obligation.
- Starlight pipeline is currently c.12GW.

NESF UK pipeline



Closing remarks

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Key priorities for NESF

Maximising shareholder value and returns remain a priority

- The Board and Investment Adviser remain united and focused on narrowing the discount.
- Reduce total debt of the portfolio.
- Optimise the operational performance of the existing portfolio.
- Continue to deliver a cash covered dividend.
- Explore options to unlock capital and maximise NAV growth.
- Deliver the Board's strategic review.
- Maintain a disciplined approach to capital allocation.

Q&A

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Sources

Full Year Results Presentation 2025

Sources

Page	Title	Source
8	Key financial highlights	(1) As at 01.12.2025
9	Operating portfolio (as at 30 September 2025)	(1) Includes standalone energy storage asset & two co-investments excluding NextEnergy III ESG (2) Including NextEnergy III ESG ("NPIII ESG") and two co-investments
10	Portfolio performance & optimisation (as at 30 September 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 NPIII. (4) Figure represents delta across the NESF Portfolio
12	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 30 September 2025
14	Long-term debt reduction plan (as at 30 September 2025)	(1) As at 30 September 2025
18	Discount rates & inflation assumption	1) Unlevered discount rate for Italian operating assets implying 1.50% country risk premium to 7.50%. 2) Unlevered discount rate for subsidy-free uncontracted operating assets implying 1.0% risk premium to 7.50%. 3) 1.0% risk premium added to UK unlevered (7.50%) and UK levered assets (8.20% - 8.50%) for cash flows after 30 years where leases have been extended.
22	Dividend track record	(1) As at 26th November 2025 (2) As at 30 September 2025
23		(1) Represents the "real" debt and interest on repayment. The "nominal" outstanding debt balances are included in the debt balances provided in Note 23b to the financial statements in the Interim Report 2025