NESF Full Year Results 2026

22 June 2026

NEXT IS NOW®

NEXTENERGY SOLAR FUND

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Contents & speakers

Tony Quinlan
Chair
NextEnergy Solar Fund Limited

Ross Grier
Chief Investment Officer
NextEnergy Capital

Stephen Rosser
Investment Director
NextEnergy Capital

Introduction

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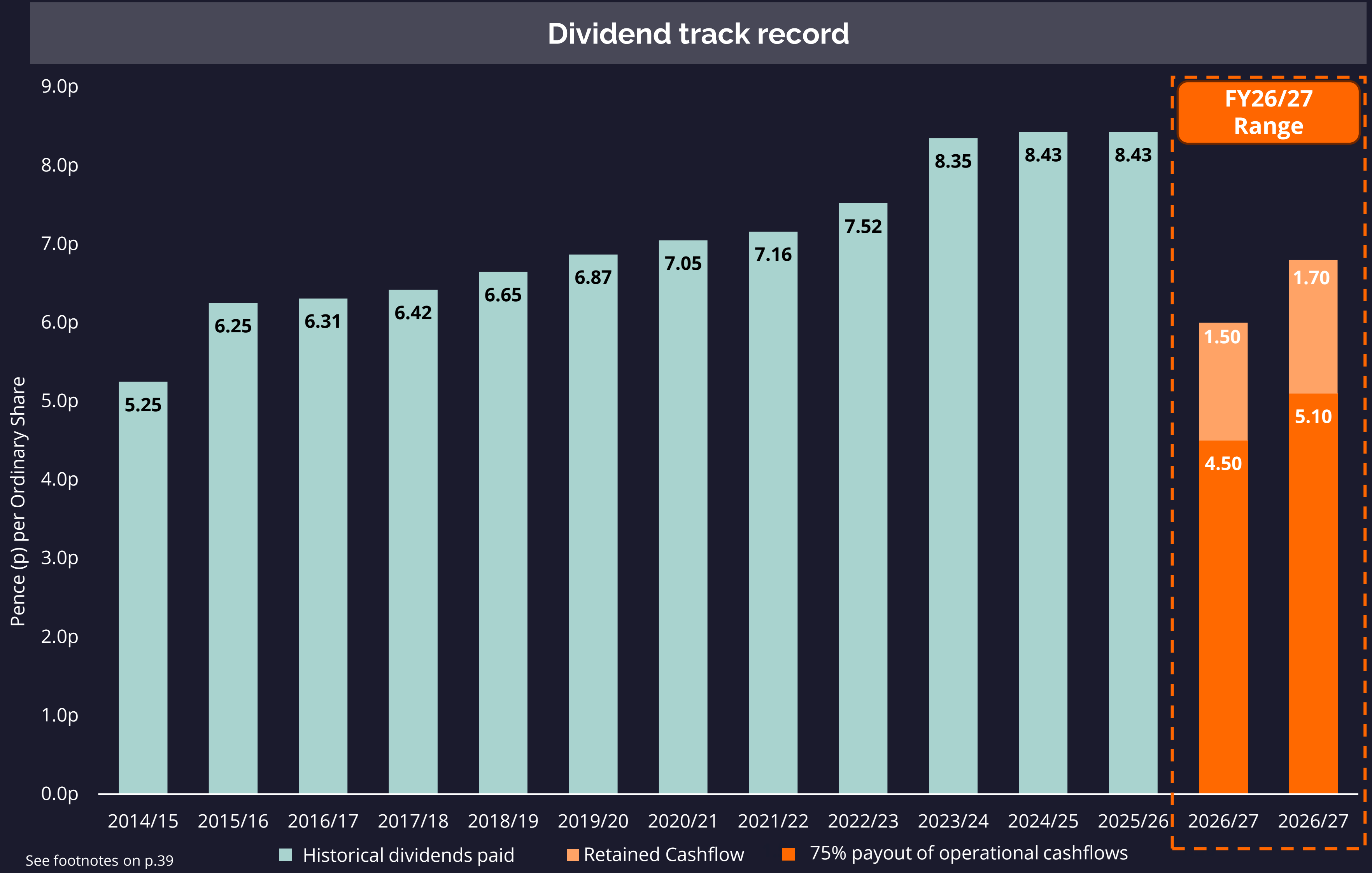
Key actions over the last 12-months

NESF has delivered multiple proactive initiatives over the financial year

Activity	Strategic Reset Initiated	Capital Recycling & Balance Sheet Strengthening	Active Portfolio Optimisation	Cost Base Reset & Efficiency Gains
Progress during the financial year	• Transitioned to a **75%** cashflow-based dividend policy, replacing the progressive dividend. • Established a clear capital allocation framework linking dividends, debt reduction and reinvestment. • Six-pillar Strategic Reset designed to drive sustainable returns. • Targeting long-term **9-11%** total returns.	• Completed the initial Capital Recycling Programme, disposing of **245MW** and raising **c.£119m.** • Achieved NAV uplift of **~2.44p** per ordinary share from asset disposals. • Delivered **c.£30m** debt reduction (incl. £12.8m long-term and £18.0m net short-term repayment).	• Delivered **844GWh** generation (**+2%** vs budget), benefiting from strong irradiation and asset management. • Executed inverter replacements across **10** sites (**71MW**), driving measurable performance uplift. • Completed O&M optimisation programme, improving efficiency and long-term asset reliability.	• Secured **23%** reduction in asset management fees, lowering forward cost base. • Implemented O&M optimisation programme, achieving **~10%** cost savings across renewed contracts. • Secured **£3.3m** of insurance recoveries and improved procurement discipline across the portfolio.

Shareholder distributions

NESF has declared £443m of total ordinary dividends since IPO



See footnotes on p.39

Current dividend guidance yield[1]

c.9-11%

(As at 19 June 2026)

FY26/27 dividend guidance range

4.5p - 5.1p

(Per Ordinary Share: as at 19 June 2026)

Cashflow retained by 75% payout policy for FY26/27

c.£8.6 - £9.8m

Total Ordinary dividends declared since IPO[2]

£443m

(As at 19 June 2026)

Key Board priorities

Independent oversight to provide the best possible outcome for shareholders

Restoring Shareholder Value

- Restore investor and market confidence in NESF to help narrow the share price discount and continue to regularly engage with shareholders to ensure that all feedback is captured and considered.
- Explore accelerated value opportunities alongside executing the strategic reset, ensuring all actions are in the best interests of our shareholders.

Executing the Strategic Reset

- Focus on disciplined execution of the strategic reset roadmap to improve long-term total shareholder returns.
- Reduce leverage and unlock capital through asset sales, with delivery critical to demonstrating progress.

Disciplined Capital Allocation

- Continue to demonstrate NESF's dynamic capital allocation framework that governs how cashflows are deployed across debt reduction, dividends and reinvestment.
- Focus on deleveraging, enhancing financial flexibility, allocating capital to NAV-accretive opportunities when appropriate and clearly balancing returns to shareholders.

Governance and Alignment

- Continue to provide independent oversight and effective challenge of the external manager, including the use of third-party independent advisers to provide additional challenge and scrutiny.
- Continue to enhanced transparency, clear decision-making and active oversight to align with shareholder interests.

Driving Portfolio Performance and Strategic Evolution

- Active portfolio management to enhance asset performance and unlock value, while positioning the platform for future growth through energy storage expansion, repowering and revenue diversification to support resilient, long-term returns.

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.

Full Year Results

Full Year Results Presentation 2026

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Key financial headlines

Full year results as at 31 March 2026

Total Income
£141.3m
(31 March 2025: £135.5m)

NESF Group Portfolio & Holdco EBITDA
£104.5m
(31 March 2025: £96.9m)

Cash Income
£71.9m
(31 March 2025: £67.1m)

FY25/26 Dividend Per Ordinary Share
8.43p
(31March 2025: 8.43p)

Dividend Cover In Period
1.2x
(31 March 2025: 1.1x)

Amount Available For Ordinary Shareholder Distribution
£56.2m
(31 March 2025: £50.3m)

Gross Asset Value
£922m
(31 March 2025: £1,061m)

NAV Per Ordinary Share
76.1p
(31 March 2025: 95.1p)

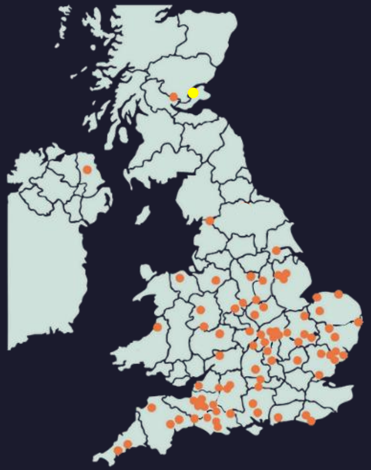
Ordinary Shareholder's NAV
£437.5m
(31 March 2025: £547.4m)

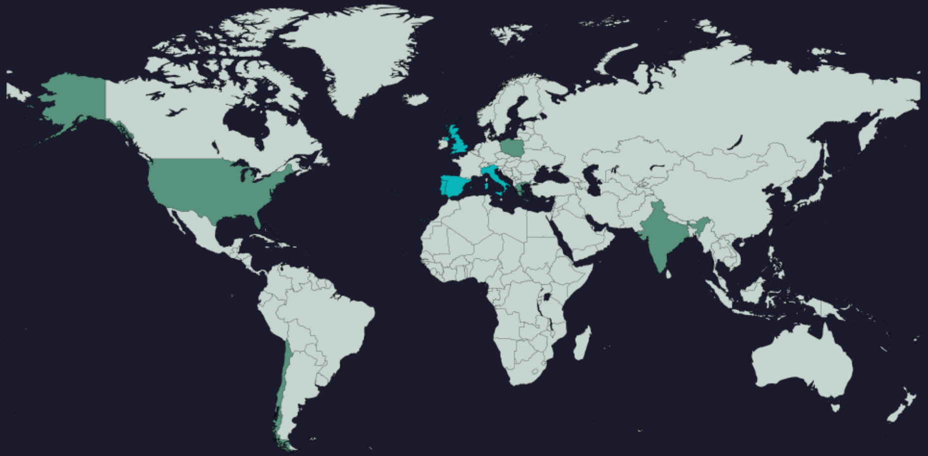
Operating portfolio (as at 31 March 2026)

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)





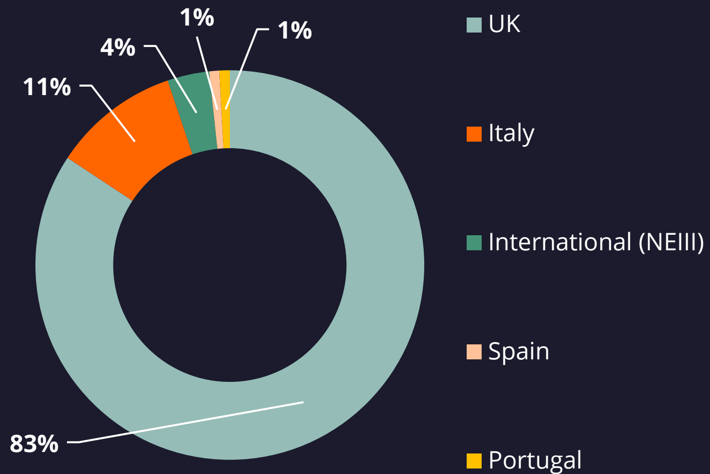
Operating Assets [1]

99

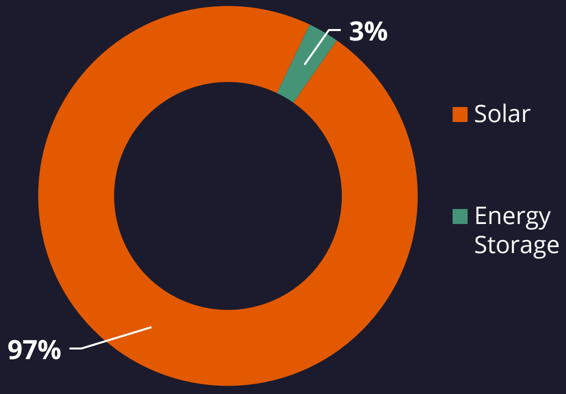
Installed Capacity [2]

838MW

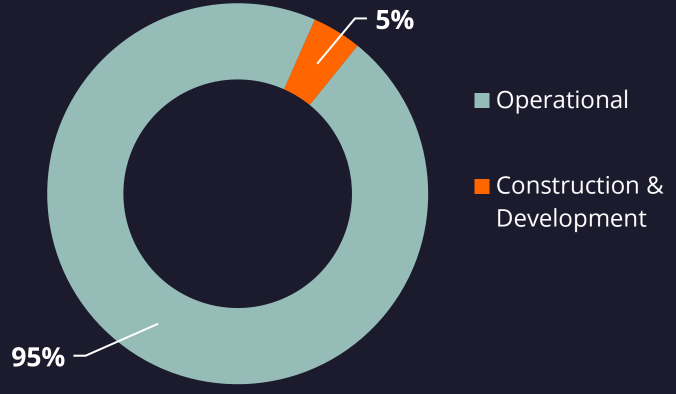
Asset Location



Portfolio Technology



Project Status



See footnotes on p.39

Portfolio performance (12-month period as at 31 March 2026)

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

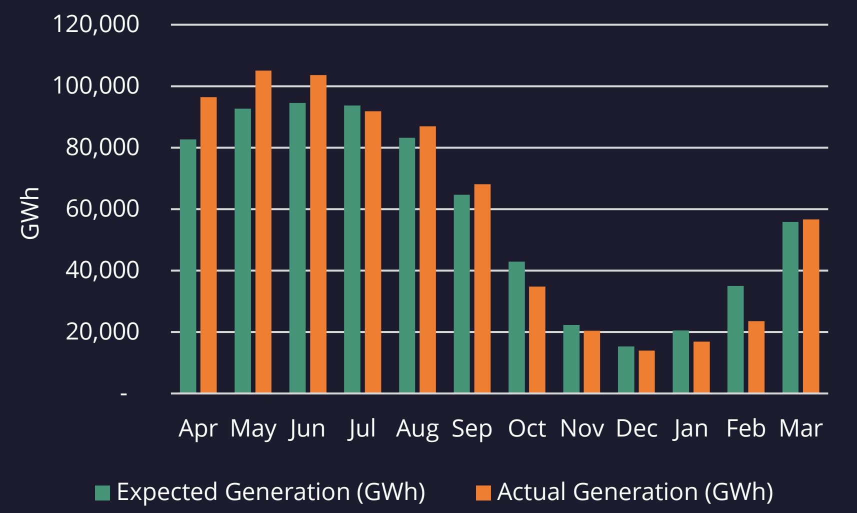
- For the year ended 31 March 2026, solar irradiation across the portfolio was **6.7% above** forecast (31 March 2025: +0.1%).
- Portfolio generation **2.0% above** forecast for the YTD (31 March 2025: -5.3%).

12-month period [1]	Total Generation (GWh)	Irradiation vs forecast	Generation vs forecast [2]
UK portfolio [3]	721.5	6.9%	2.1%
Italy Portfolio	47.1	3.7%	0.0%
NEIII and Co-Investments	75.6	n/a	n/a
Total	**844**	**+6.7% [4]**	**+2.0% [4]**

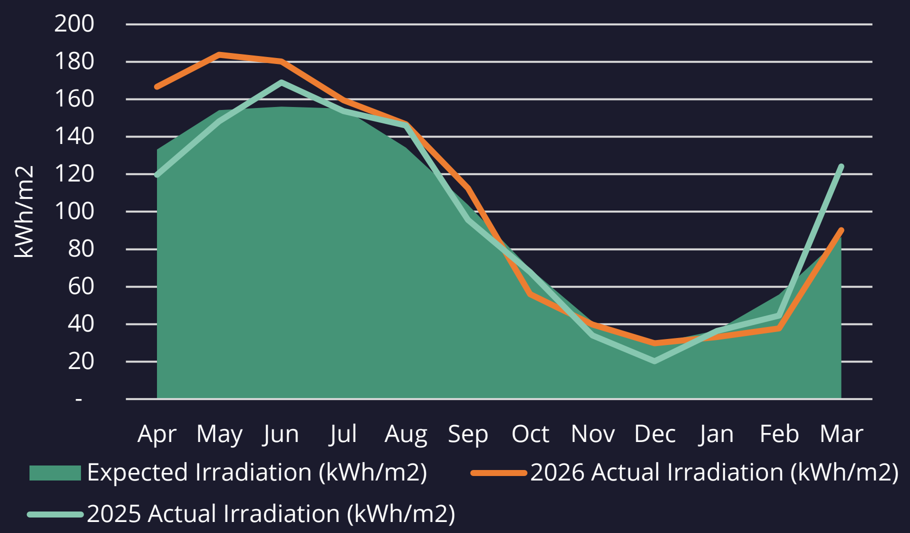
Portfolio Generation

+2.0%

UK monthly generation against budget



UK irradiation against budget



See footnotes on p.39

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.
- NESF continues to run a proactive strategic spare parts management programme to mitigate the impact of component failures across the portfolio.

	Asset repowering	Cost optimisation
Activity		
Progress	Knockworthy (**4.6MW**): Modules and inverters were replaced following identification of a systemic module defect, successfully addressed via a warranty claim. Hook Valley (**15.3MW**) and Blenches (**6.1MW**) : Inverters were replaced as part of the Company's rolling asset health programme, improving availability and generation performance. To date, module and inverter replacements have been completed at **two** sites, with inverter replacements across a further **eight** assets covering **62MW.** Partial revamping of the inverters commenced at a **fourth** site. The Company anticipates inverter replacements at up to six additional assets (representing up to 65MW of capacity) over the next two years.	Reduced future Asset Management cost forecasts with WiseEnergy by **23%** 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.

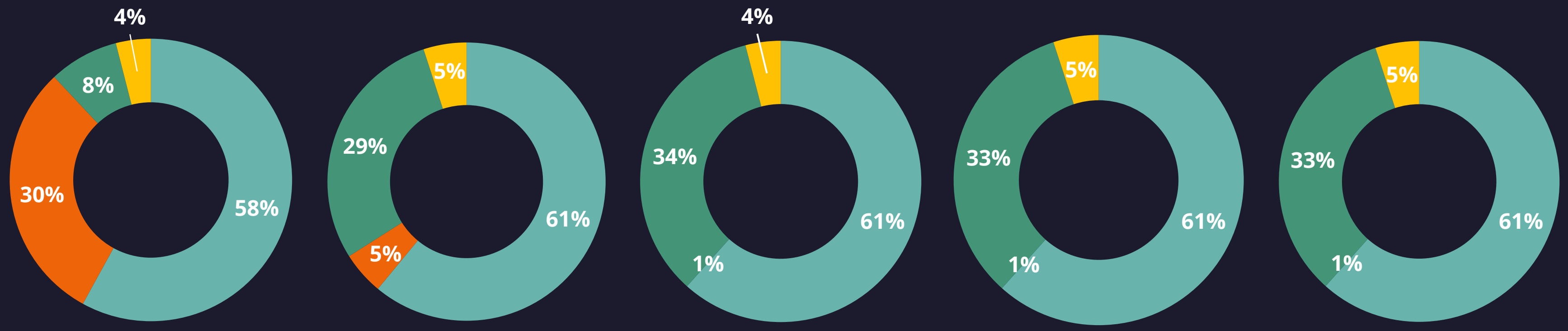
Hedging strategy (as at 31 March 2026)

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.58%** of revenues typically CPI-linked government-backed subsidies.

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

2026/27	2027/28	2028/29	2029/30	2030/31
c.88% fixed	**c.66%** fixed	**c.61%** fixed	**c.62%** fixed	**c.62%** fixed



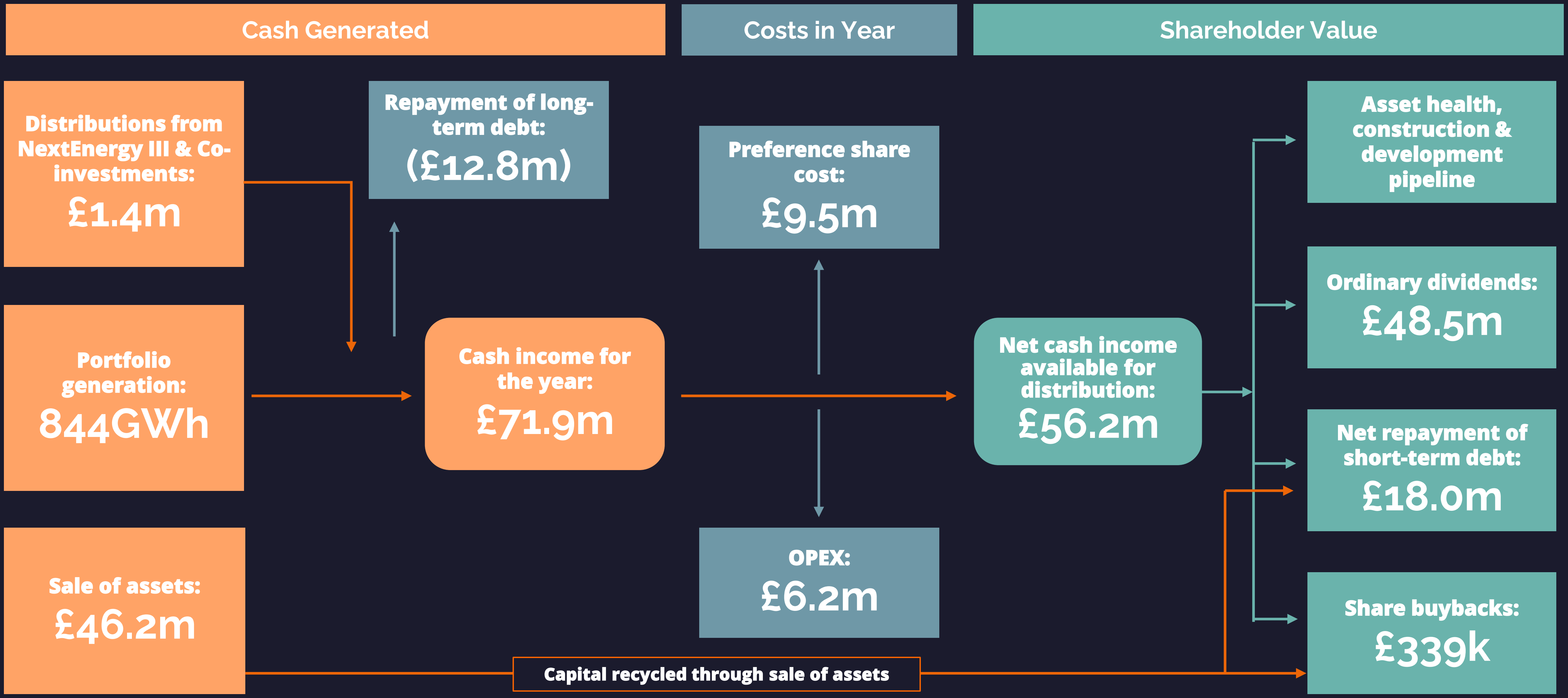
= Contracted Revenue (Subsidy) = Contracted Revenue (PPA) = Available for PPA [3] = Other Revenue

2026/27	2027/28	2028/29	2029/30	2030/31
Average fixed price of PPA: **£71MWh**	Average fixed price of PPA: **£70MWh**	Average fixed price of PPA: **£78MWh**	Average fixed price of PPA: **£78MWh**	Average fixed price of PPA: **£79MWh**
% Hedged (by capacity): **78%**	% Hedged (by capacity): **15%**	% Hedged (by capacity):[4] **1%**	% Hedged (by capacity): **1%**	% Hedged (by capacity): **1%**

See footnotes on p.39

Delivering shareholder value

How NESF converted solar irradiance to shareholder value for the 12 months ended 31 March 2026



Disciplined capital structure (as at 31 March 2026)

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

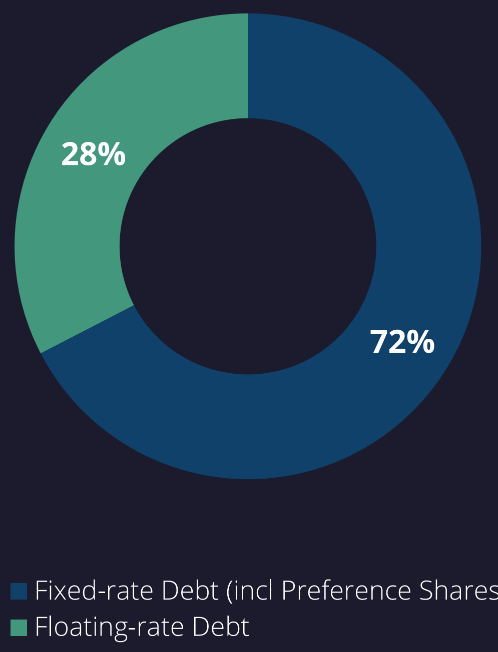
Total Gearing to GAV
51.2%
(Gearing level limit of 50% GAV)

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

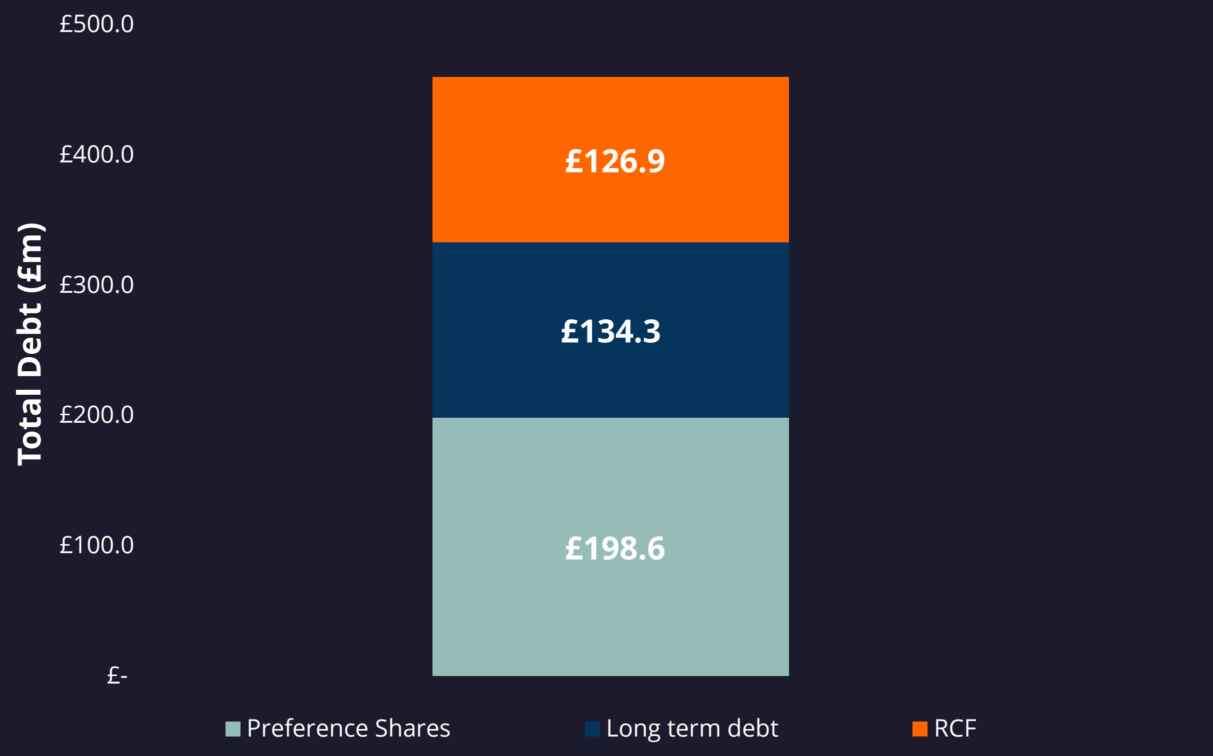
Weighted Average Cost of Debt
4.8%
(5.1% excluding preference shares)

Total debt repaid in period
c.£30.8m
(31 March 2025: £33.2m)

% Fixed Vs Floating Debt



Total Debt (£m)



Short term debt outstanding
c.£126.9m
(£170m short term debt facilities available)

Long term debt outstanding
c.£134.3m

Cash on hand
c.£25.1m

Debt & USS preference share restrictions

Further details on the current restrictions

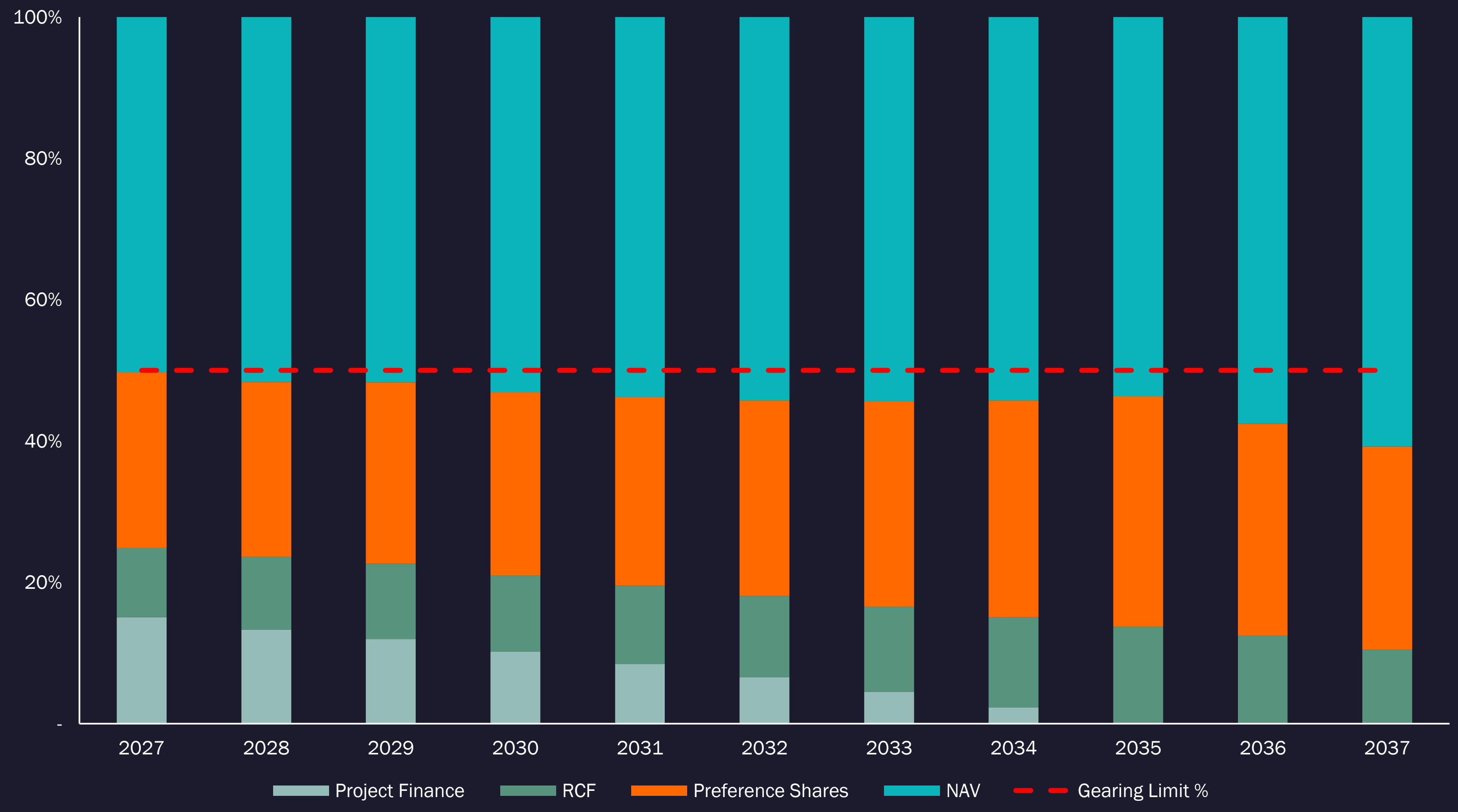
	Debt to GAV gearing limit	USS preference shares EV gearing ratio
Limit	▪ **50%**	▪ **50%**
NESF current %	▪ **51.2%**	▪ **61.8%**
Description	▪ As part of the Company's Investment Objective it may employ leverage, which will not exceed 50% of the Gross Asset Value in aggregate.	▪ From 1 April 2025, in accordance with the original Preference Share subscription agreement with USS, the Company is required to assess a further gearing ratio using the three-month average Market Capitalisation in order to determine gearing based on enterprise value (the "EV gearing ratio").
Restrictions	▪ The current level prevents the Company incurring further borrowing that would increase the Investment Policy gearing ratio above 50%. ▪ In addition, the share buyback programme, the continuation of which would also have caused gearing to exceed the limit in the Investment Policy, was paused in May 2025 to manage this ratio. ▪ Exceeding the 50% gearing target does not impact the terms or covenants of the Company's debt facilities, it simply restricts the Company from drawing further debt, which it does not intend to do.	▪ As a result of this additional methodology and the prevailing macroeconomic environment, the EV gearing ratio has exceeded the 50% limit specified in the agreement. ▪ This has triggered certain restrictions, meaning the Company must seek USS's approval or waiver before: 1. Undertaking any share buybacks; 2. Distributing special dividends; or 3. Incurring additional debt that would further increase gearing.
What NESF is doing?	▪ As set out in the Company's recently published Strategic Reset and roadmap, NESF is targeting further asset sales to reduce gearing to a range of 40% to 45%. ▪ The Company is already in the advanced stages of its first asset disposal under the extended CRP, with proceeds expected to be used to make further repayments of the RCF.	▪ The Company continues to engage constructively with USS to identify a long-term solution to the current 50% limit and remains focused on closing the share price discount to NAV. ▪ The Company remains confident that it will reduce the ratio below the 50% threshold through planned asset disposals and use of the proceeds from sales to pay down the RCF.

10-year debt repayment plan

Repayment of debt remains a priority for the Company

- Delivered **c.£30m** debt reduction in the period (£12.8m long-term and £18.0m net short-term repayment)
- Reduced the size of its RCF commitment limit from £205m to **£170m**, supporting efficient treasury management.
- Proceeds from the CRP and NEIII realisation will be used in line with the capital allocation framework and be allocated appropriately to repay down debt.
- The Company will target its long-term total gearing range between **40-45%** of the Company's GAV.

Projected long-term debt repayment & gearing trajectory



Net Asset Value

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NAV bridge: twelve-month period breakdown

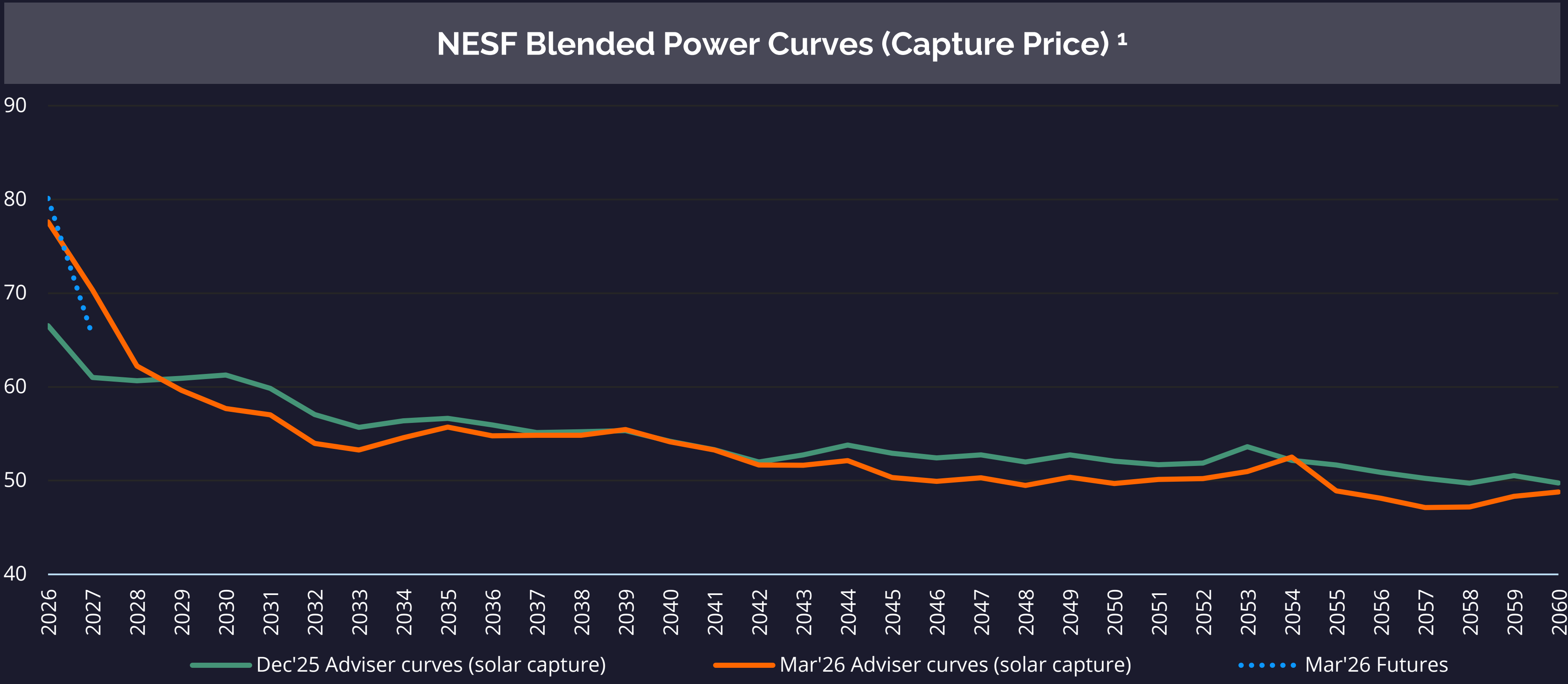
NESF's underlying portfolio remain solid (31 March 2025 to 31 March 2026)

	NAV 2025	New assets at cost	Cash on hand used to fund RCF	RCF reduction	Time value	Project actuals	Solar power price forecasts	BESS revenue forecasts	Change in short-term inflation	Revaluation NEIII & co-invests	AM fee reduction	Cash dividends paid	Fund opex	Asset disposal	RO & FiT indexation	Discount rate	Revaluation of dev assets	Other movements	Share buyback	NAV 2026
NAV	**£547.4m**	+£8.2m	-£26.2m	+£18.0m	+£40.6m	+£2.8m	-£40.2m	-£5.6m	+£5.9m	-£6.3m	+£7.4m	-£58.0m	-£6.4m	-£1.9m	-£11.7m	-£9.2m	-£7.7m	-£19.3m	-£0.3m	**£437.5m**
NAV per OS	**95.1p**	+1.4p	-4.5p	+3.1p	+7.1p	+0.5p	-7.0p	-1.0p	+1.0p	-1.1p	+1.3p	-10.1p	-1.1p	-0.3p	-2.0p	-1.6p	-1.3p	-3.4p	0.0p	**76.1p**

Power price forecasts

NESF utliises the blended average of 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.
- Solar captures rates remain consistent with the previous quarter across the forecast.



	31 March 2026	31 March 2025
UK short-term power price average (2026-30)	**£64.2**	**£64.6**
UK long-term power price average (2031-45)	**£54.3**	**£60.6**

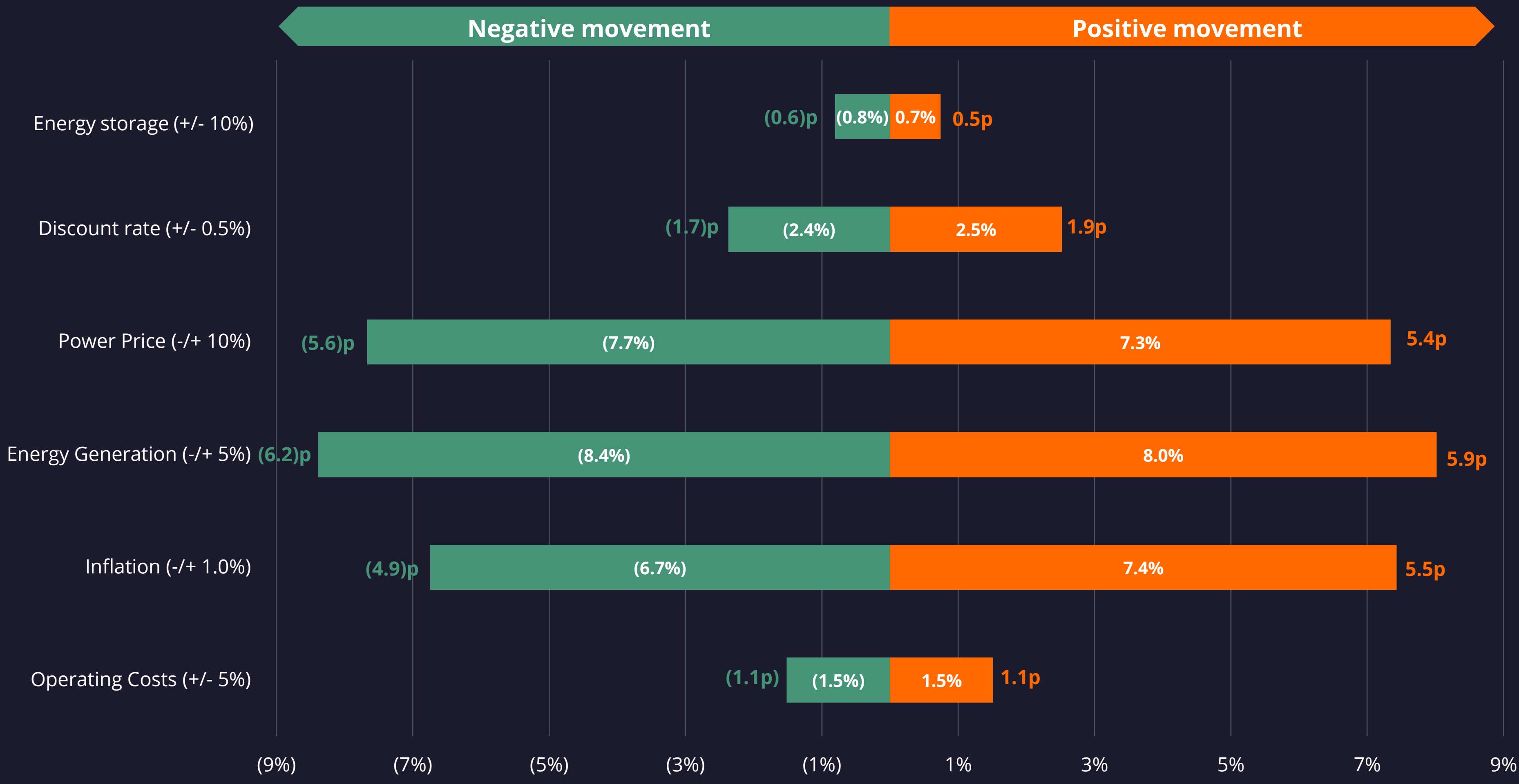
See footnotes on p.39

NAV per Ordinary Share sensitivity analysis

The impact of the key sensitivities on the Company's assets held at fair value as at 31 March 2026

- 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.

NAV per share sensitivities



Roadmap

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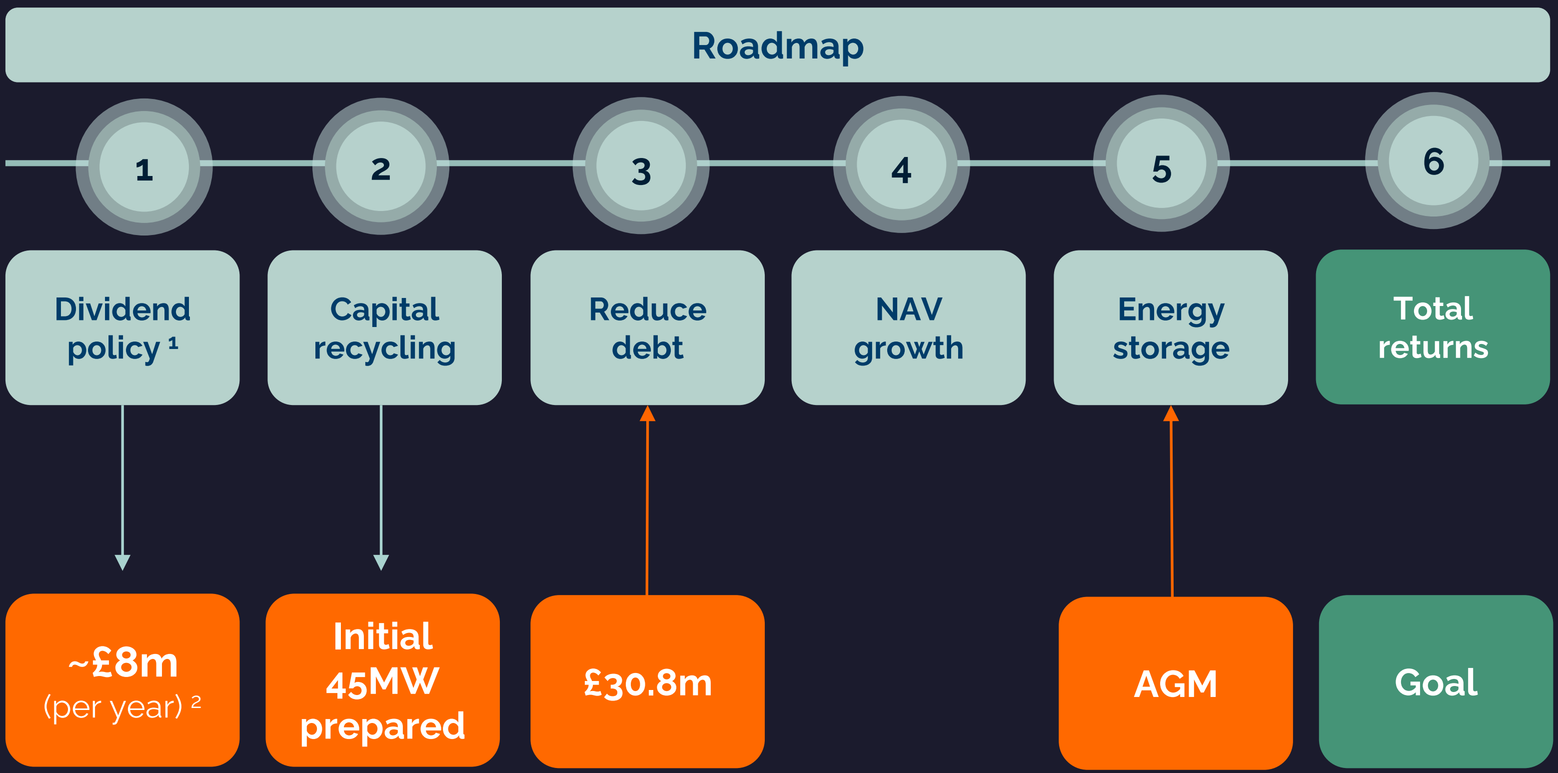
Roadmap momentum (Page 1 of 2)

Latest progress towards roadmap goals

- **Dividend policy:** New **75%** payout policy in effect from FY26/27;
- **Capital recycling:**
  - The Investment Adviser is progressing discussions with potential buyers in respect of the first **45MW** of the 120MW extended Capital Recycling Programme announced as part of the strategic reset.
  - The Company is in the advanced stages of divesting a development asset in addition to the extended Capital Recycling Programme with proceeds expected to be used to make further repayments of the RCF.
- **Reduce debt:** **£12.8m** long-term debt and **£18m** of short-term RCF repaid in FY26. RCF commitment limit reduced from £205m to **£170m**. Proceeds from capital recycling and freed up capital from the new dividend policy will be prioritised to repay debt in the first instance.
- **Energy storage:** The Board will put forward a resolution at the Company's upcoming AGM to increase the energy storage policy limit to **30%**.



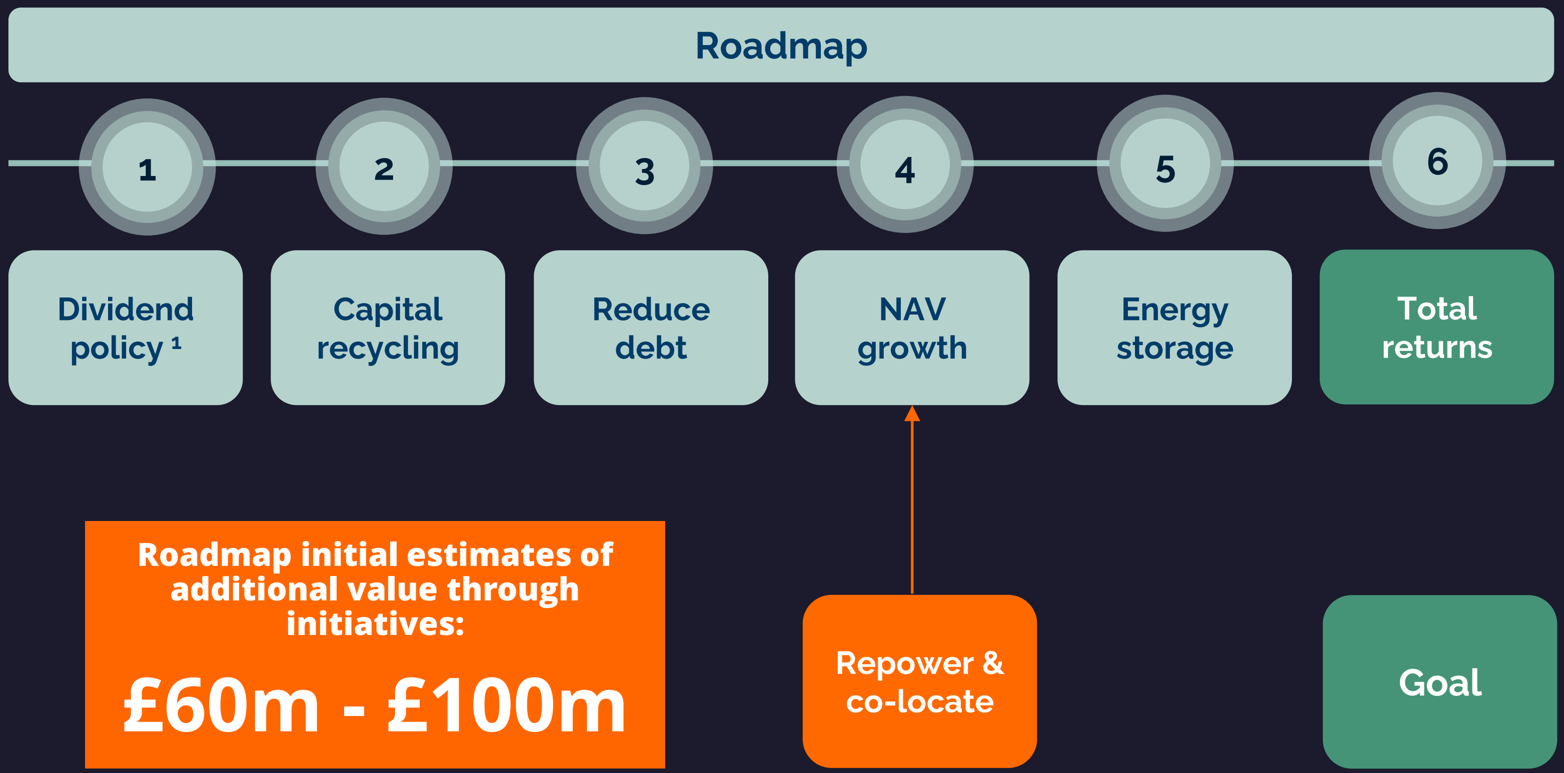
See footnotes on p.39

Roadmap momentum (Page 2 of 2)

Latest progress towards roadmap goals

- Observing the disciplined capital allocation priorities the Company has set out, the self-funded roadmap is expected to deliver material value creation over time, with initial estimates indicating potential to generate **c.£60m** to **c.£100m** of additional value through initiatives including further asset-life extensions, hybridisation of a proportion of the portfolio and realisation of the value embedded in the Company's development pipeline.

- **NAV growth:**
  - Lease extension negotiations have successfully concluded at **four** assets since announcement of the strategic reset, with live negotiations ongoing across a further **one third** of the portfolio, targeting extension of rights to up to **50 years**.
  - Engineering design and procurement for the Company’s pilot repowering and hybridisation project are progressing on track in preparation for a final investment decision within **FY27**.
  - The company has restructured arrangements on one of its development projects that is expected, over the course of the project, to result in savings of **c.£10m**.



See footnotes on p.39

Capital allocation framework

A dynamic capital allocation framework to remains flexible depending on market conditions

NESF investment objective + **External market conditions** = **Capital allocation hierarchy**

Five Principles

1. Returns based prioritisation
2. Optionality value
3. Capital efficiency
4. Strategic alignment
5. Stakeholder balance

Current Market

Use of Capital	Examples
Mandatory Obligations	Debt service, committed development expenditure, regulatory requirements
Base Distribution	Maintain stated ordinary shares dividend policy
Committed growth capital	Contracted acquisitions, construction commitments
Balance sheet optimisation	Refinancing debt structure
Discretionary growth investments	New non-committed investments
Off-cycle distributions to shareholders	Distribution increase, share buybacks, special dividends
Cash reserves	Reserve cash for future possible uses

Capital allocation key priorities

NESF is prioritising repaying debt in the near term

Share price discount

40% - 30%	30% - 20%	20% - 10%	10% - 0%

Dynamic uses of capital

- **Continue to amortise long term debt**
- **Distribute 75% of the income to shareholders**
- **Down pay RCF through Capital Recycling and NEIII exit**
- **Increase operational BESS % (including standalone & hybridisations)**
- **Reinvest income into health of existing portfolio to support performance and dividend**
- **Return of capital to shareholders (e.g. tender offers, share buybacks) (currently restricted due to investment policy and other limits)**

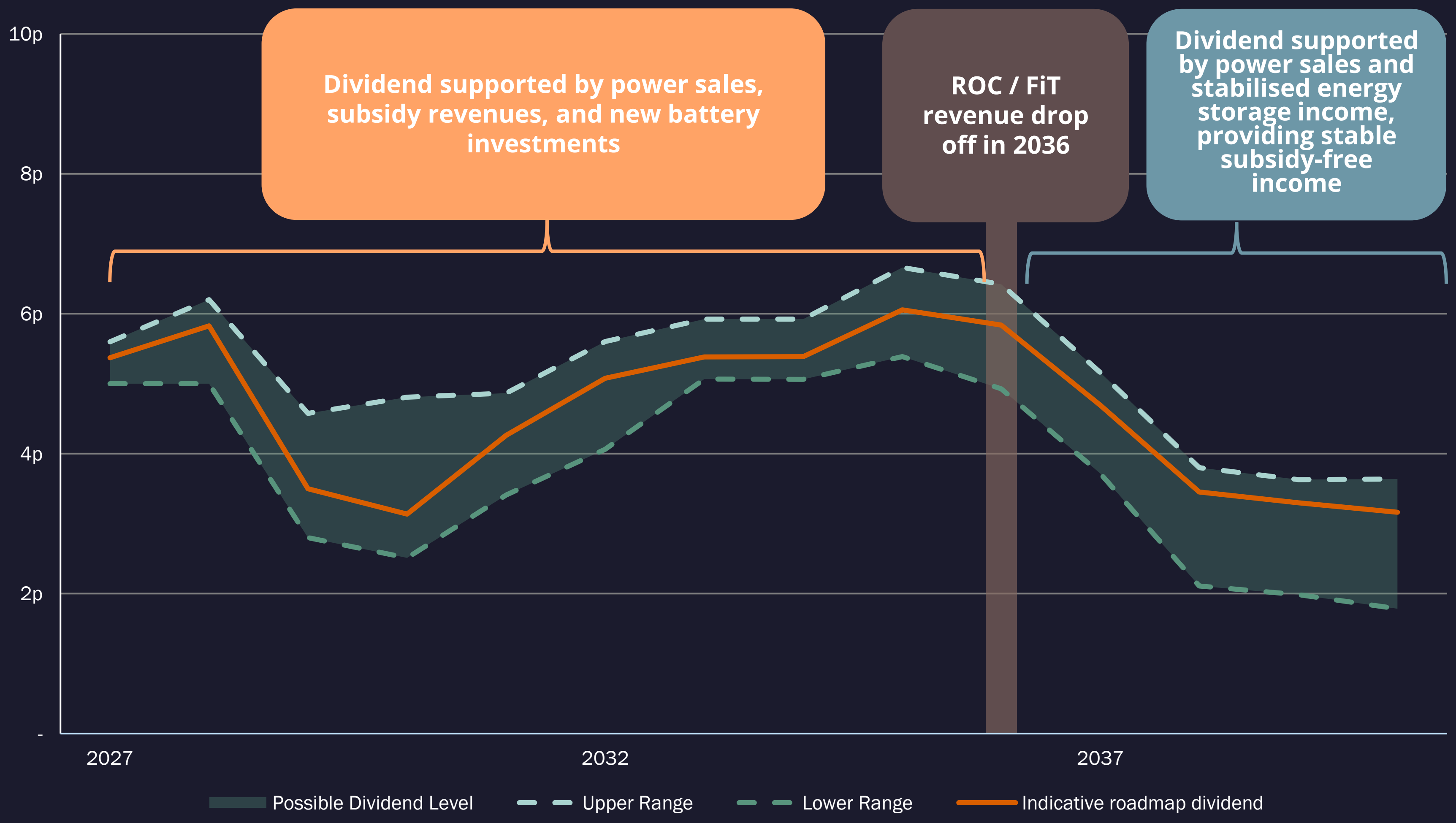
= Debt Repayment | = Distributions | = Reinvestment | = Return of Capital

Latest dividend guidance (As at 31 March 2026)

Reflecting the latest hedges and power curve assumptions

- 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 term, and the benefits of repowering and energy storage over the medium-long term.

Indicative long-term ordinary share dividend guidance



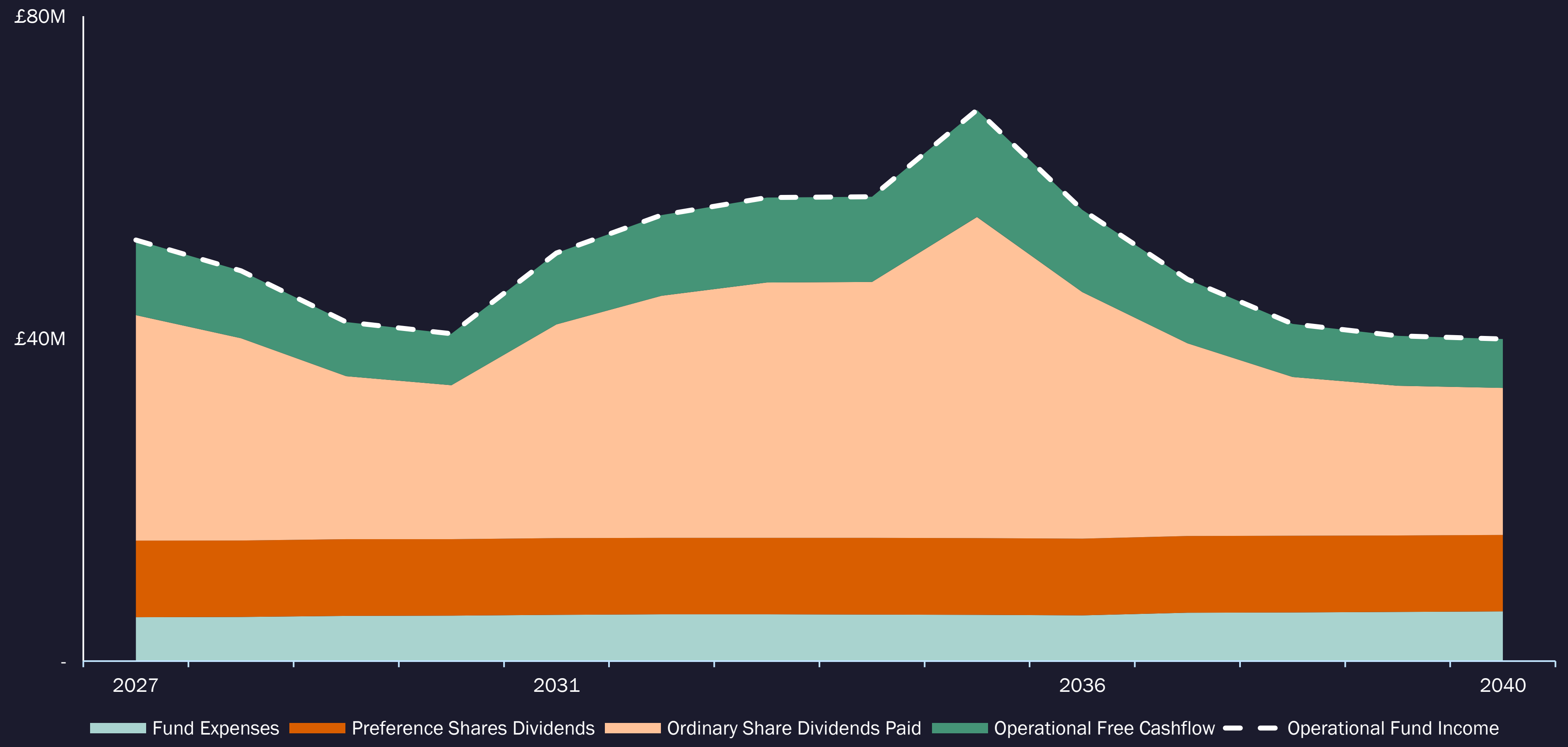
Assumptions: 75% of earnings distributed for dividend; NAV as at 31 March 2026; includes ROC / FiT consultation effect; RCF and Preference shares are maintained in the structure indefinitely.

The Roadmap will unlock long-term cashflows

Scenario: Operational cashflow breakdown and uses

- The change in the dividend policy and extension of the Capital Recycling Programme will 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.

Indicative guidance: Long-term cash flows



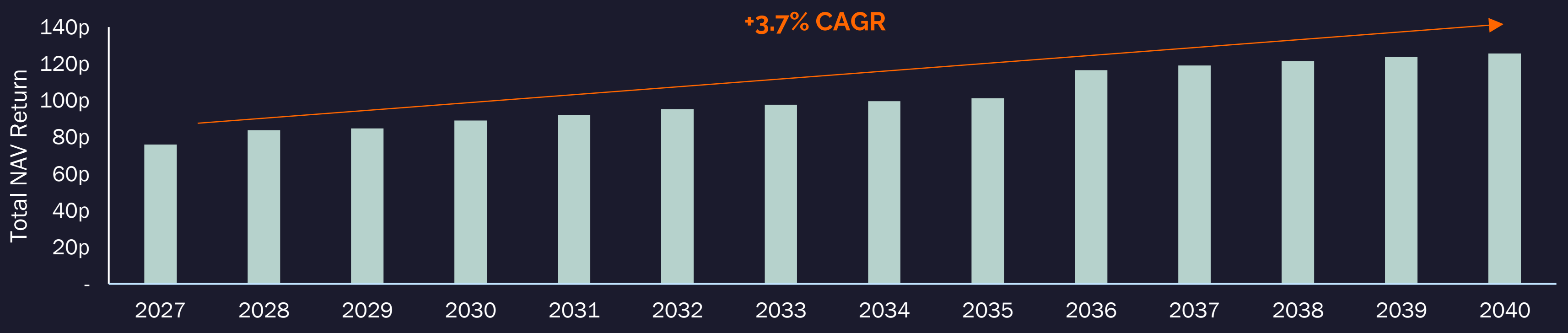
Assumptions: 75% of earnings distributed for dividend; NAV as at 31 March 2026; includes ROC / FiT consultation effect; RCF and Preference shares are maintained in the structure indefinitely.

The long-term value of the Roadmap

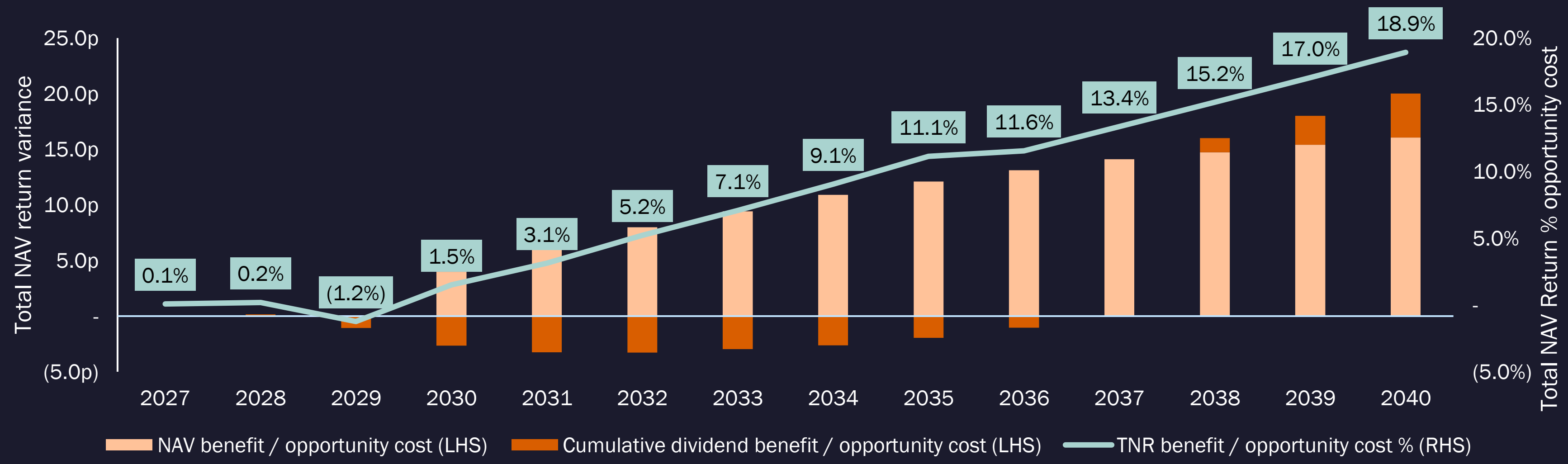
Providing long-term benefits to shareholders

- By actioning the strategy outlined in the roadmap, 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 **+3.7%** 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]



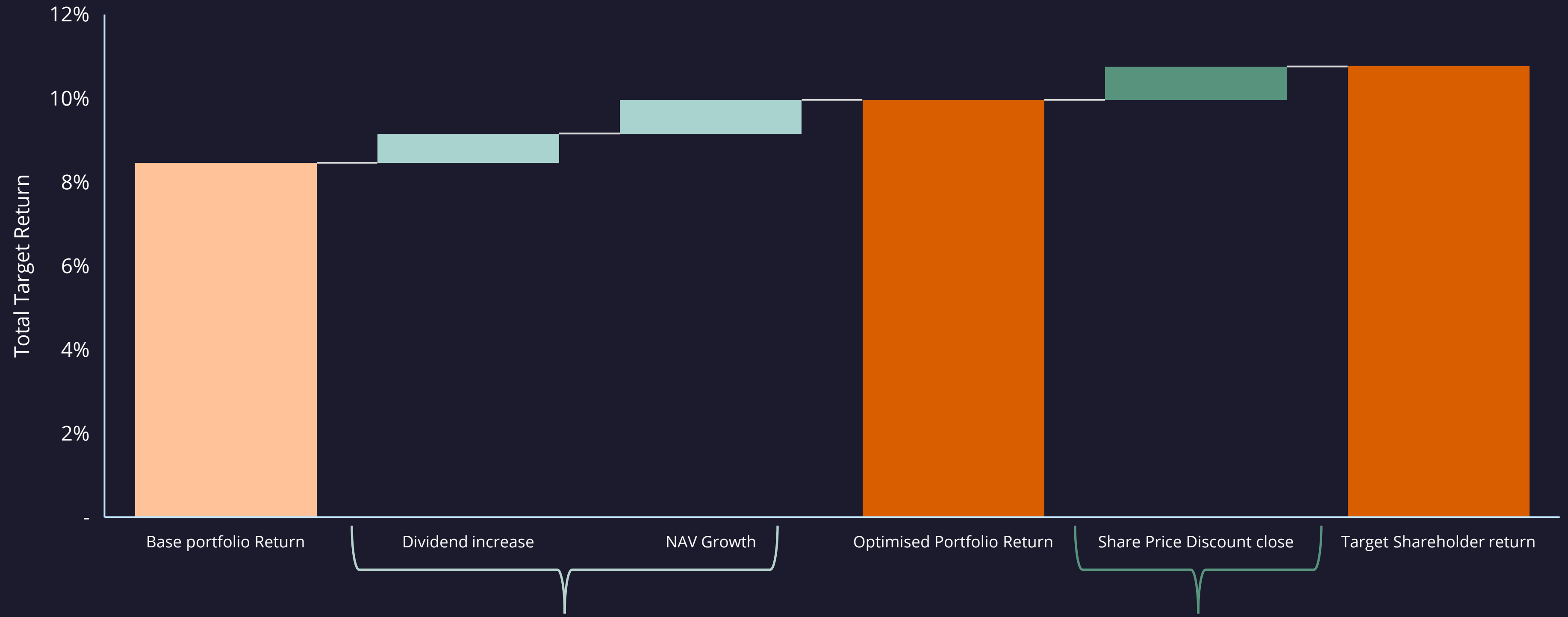
See footnotes on p.39

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.

Indicative components that build total target return of 9 – 11%



Base return	+	Active portfolio recycling	=	Optimised return [1, 3]	+	Discount Reduction	=	Target Return [2, 3]
7.0% to 9.0%		1.0% to 1.5%		8.0% to 10.5%		0.5% to 0.8%		9.0% to 11.0%

See footnotes on p.39

The big picture

Full Year Results Presentation 2026

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

National security

- Renewables deployment progress to date has largely been with a net zero mandate conversation is now migrating to energy and ultimately national security agenda requirements.

Solar & energy storage are essential in all future energy scenarios

- Expectation of significant power demand growth, with AI and Datacenter 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.

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

Topic	Macroeconomics	Policy & regulatory	Market environment	Capital flows & sentiment
Headwind	▪ Elevated interest rate cycles have driven negative impacts across the sector. Recent events in the Middle East have also increased short-term pressure on interest rates hikes in 2026.	▪ Government consultations continue to create uncertainty.	▪ Falling future power price forecasts. ▪ New capital raises are constrained and renewable companies cannot scale.	▪ Capital outflows created an oversupply of shares relative to demand. ▪ The current discount to NAV remains dislocated.
Tailwind	▪ NESF benefits from higher inflation as 58% of its revenues come from inflation linked sources.	▪ Clean Power 2030 mandates increasing solar capacity to 50GW and energy storage to 27GW. ▪ Demand for domestic energy security becoming increasingly important.	▪ The power price forecasting market has matured, with greater consensus amongst consultants and a tighter range of long-term forecasts, providing increased confidence in forward revenue assumptions.	▪ The UK's clean power transition requires sustained, large-scale generation investment. ▪ NESF's portfolio remains robust.

Outlook

Looking forward

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.
- Targeting long-term 9-11% total returns through the roadmap actions.
- Continue to work in partnership with the Board to realise value.
- Continue to execute the Company's strategic roadmap.
- Maintain a disciplined approach to capital allocation.

Q&A

Sources

Sources & assumptions

Page	Title	Source
5	Key actions over the last 12-months	(1) Share price as of 10th March 2026.
6	Shareholder distributions	(1) Based on share price as at 19th June 2026 (2) As at 31 March 2026.
11	Operating portfolio	(1) Includes standalone energy storage asset & two co-investments excluding NextEnergy III ESG (2) Including NextEnergy III ESG ("NPIII ESG") and two co-investments
12	Portfolio performance	(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
14	Hedging strategy	(1) Share price as of 10th March 2026 (2) Dividend policy applicable to ordinary share dividends. (3) For the next 5 years.
21	Power price forecasts	(1) Power price forecasts taken from a blend of leading market power curve consultants
24	Roadmap momentum (Page 1 of 2)	(1) Dividend policy applicable to ordinary share dividends. (2) For the next 5 years.
25	Roadmap momentum (Page 2 of 2)	(1) Dividend policy applicable to ordinary share dividends. (2) For the next 5 years.
28	Latest dividend guidance	**(1) Assumptions: 75% of earnings distributed for dividend; NAV as at 31 March 2026; includes ROC / FiT consultation effect; RCF and Preference shares are maintained in the structure indefinitely.**
29	The roadmap will unlock long-term cashflows	**(1) Assumptions: 75% of earnings distributed for dividend; NAV as at 31 March 2026; includes ROC / FiT consultation effect; RCF and Preference shares are maintained in the structure indefinitely.**
30	The long-term value of the roadmap	(1) Assumptions: 75% of earnings distributed for dividend; NAV as at 31 March 2026; 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.
31	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 %.

Appendix

Full Year Results Presentation 2026

Operating Results

As at 31 March 2026

- Loss before tax was £61.0m (2025: £10.9m loss) with loss per Ordinary Share of 10.61p (2025: -1.86p). During the year, the Company commenced receiving cash returns in the form of repayment of intercompany loans in preference to investment income. Returns from both intercompany loan repayments and Investment Income form Cash Income for the year.
- As at 31 March 2026, the Company held cash of £25.1m at an A+ credit rated financial institution (2025: £3.2m).
- Cash received from assets in the year covered the operating expenses, the Preference Share dividends, dividends declared to Ordinary Shareholders in respect of the year ended 31 March 2026 and part of the investment into HoldCos.
- The operating expenses, excluding Preference Share dividends paid by the Company, for the year amounted to £6.2m (2025: £7.3m).

Cash flows of the Company	Period ended 31 March 2026 £'m	Period ended 31 March 2025 £'m
Revenue from Operational Portfolio	139.9	130.0
Distribution from NEIII	1.4	1.5
Distribution from Co-Investments	-	4.0
Total Income	**141.3**	**135.5**
NESF Group Portfolio and HoldCo OPEX	(36.8)	(38.6)
NESF Group Portfolio and HoldCo EBITDA	**104.5**	**96.9**
Interest Earnt	-	-
Tax	(7.1)	(4.7)
NESF Group Working Capital	2.3	1.5
Long Term Debt Interest	(6.9)	(4.5)
Long Term Debt Repayments	(12.8)	(12.7)
Short Term Debt Interest	(8.1)	(9.4)
Cash Income	**71.9**	**67.1**
Admin Expenses	(2.2)	(2.1)
Director Fees	(0.3)	(0.3)
Investment Management Fees	(3.7)	(4.9)
Amount available for Distribution	**65.7**	**59.8**
Preference Share Distribution	(9.5)	(9.5)
Amount available for Ordinary Share Distribution	**56.2**	**50.3**
Ordinary Shareholder Dividends Paid during the year	(48.5)	(49.2)
Cash Dividend Cover from Operating Cash Flows	**1.2x**	**1.0x**
Profit on Sale of Assets	-	6.0
Cash Dividend Cover	**1.2x**	**1.1x**

Discount rates & inflation assumptions

As at 31 March 2026

Discount Rate Assumptions

- The Company's weighted average discount rate across the portfolio is at **8.5%.**
- 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.

		31 March 2026	31 March 2025
Solar	UK unlevered	8.00%	7.50%
	UK levered	8.70% - 9.00%	8.20% - 8.50%
	Italy unlevered [1]	9.50%	9.00%
	Subsidy-free (uncontracted) [2]	9.00%	8.50%
	Life extensions [3]	9.00% - 10.00%	8.50% - 9.50%
Energy Storage	Uncontracted	Unchanged	10.00%
	Contracted	Unchanged	7.00%

Inflation Rate (UK CPI) 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.

UK RPI Assumptions

Calendar Year	31 March 2026	31 March 2025
2026/27	4.60%	3.10%
2027/28	3.30%	3.30%
2028/29	3.10%	3.40%
2029/30	3.00%	3.00%
2030/31	2.80%	2.25%
Onwards	Unchanged	2.25%

UK CPI Assumptions

Calendar Year	31 March 2026	31 March 2025
2026/27	3.60%	2.40%
2027/28	2.20%	2.20%
2028/29	2.20%	2.20%
2029/30	2.10%	2.10%
2030/31	2.00%	2.10%
Onwards	Unchanged	2.25%

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).

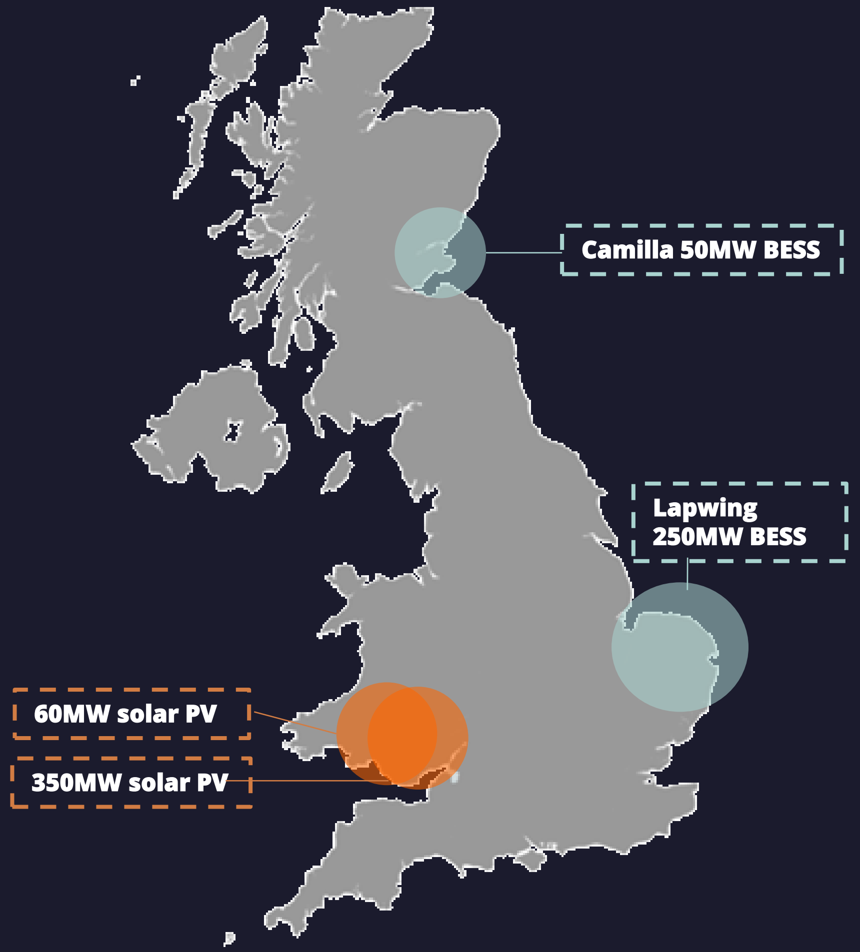
Access to Market through Investment Team:

- 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

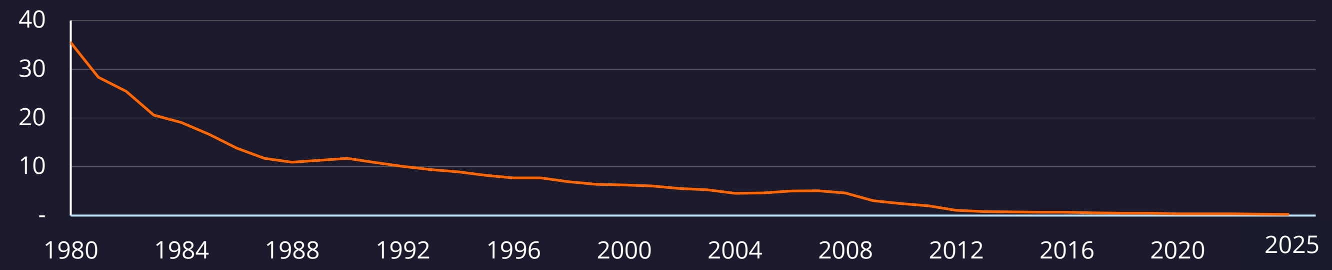


Solar investment case remains solid

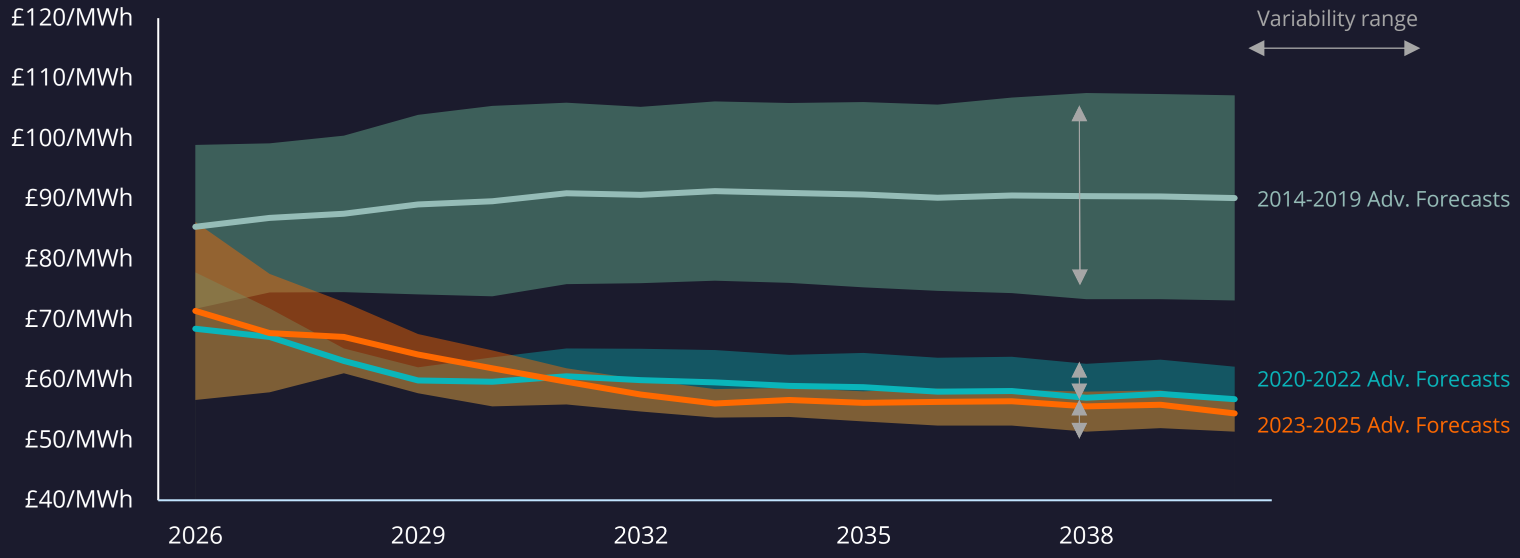
Solar remains the most rapidly deployable renewable technology

- **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]

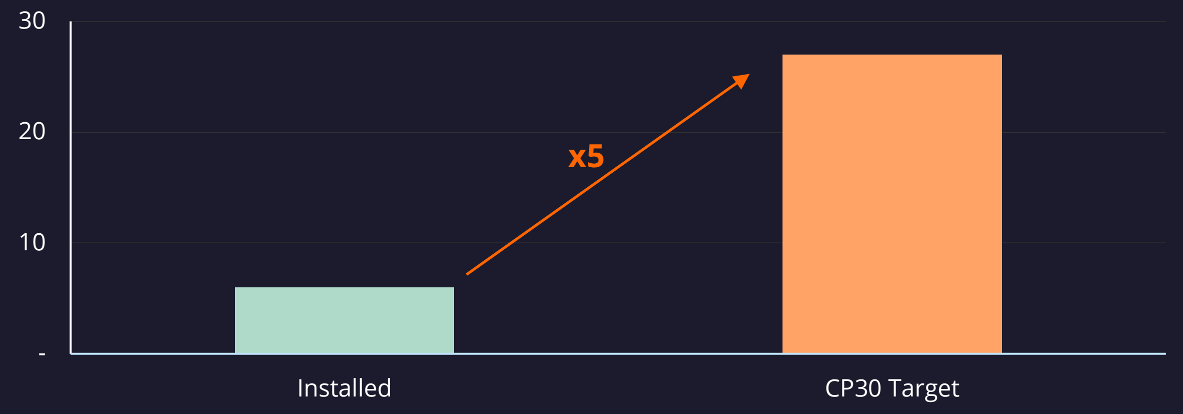


Energy storage is attractive & no longer an emerging asset class

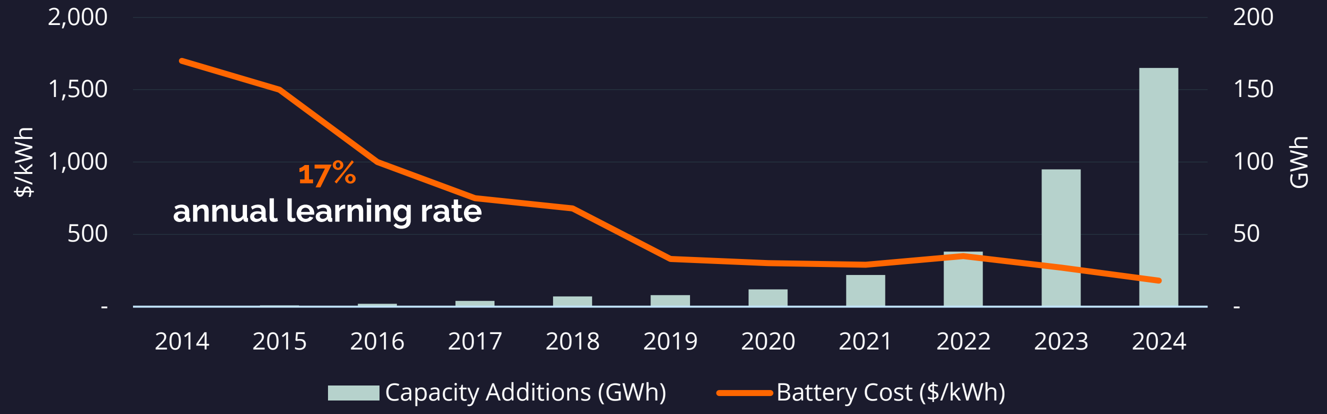
A very attractive entry point exists with strong fundamentals and net zero government target

- **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 H_2 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



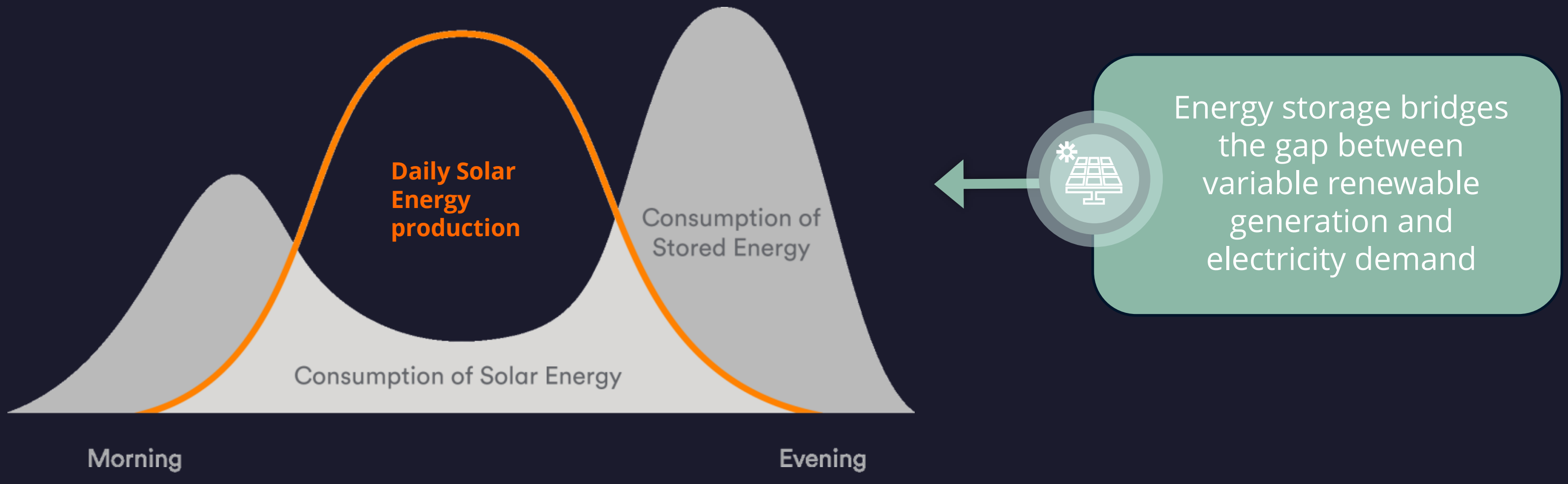
See footnotes on p.70 & 71

Energy storage is highly complementary towards solar

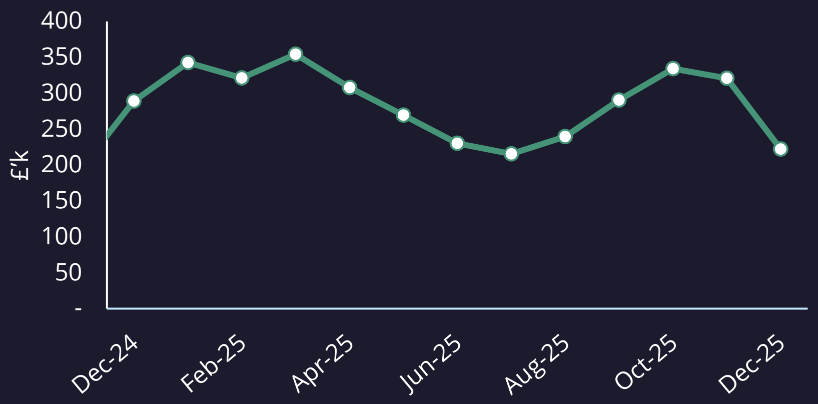
Multitude of portfolio benefits from combining Solar & Energy Storage

- **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.

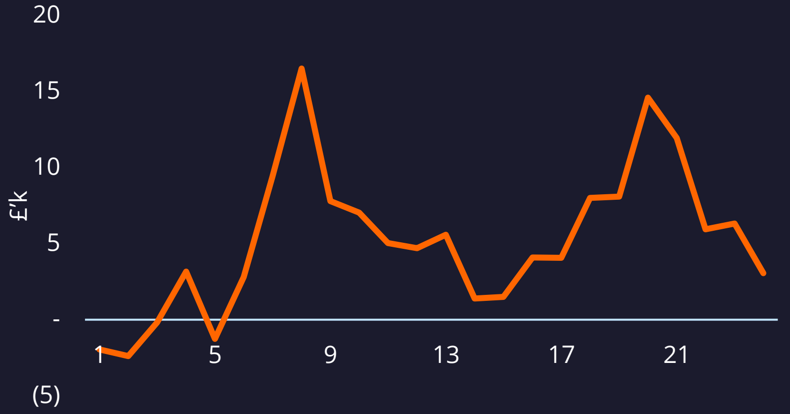
Energy storage bridges the gap between variable renewable generation and electricity demand



Example: Monthly trading revenue for Camilla



Example: July 2025 hourly revenue for Camilla



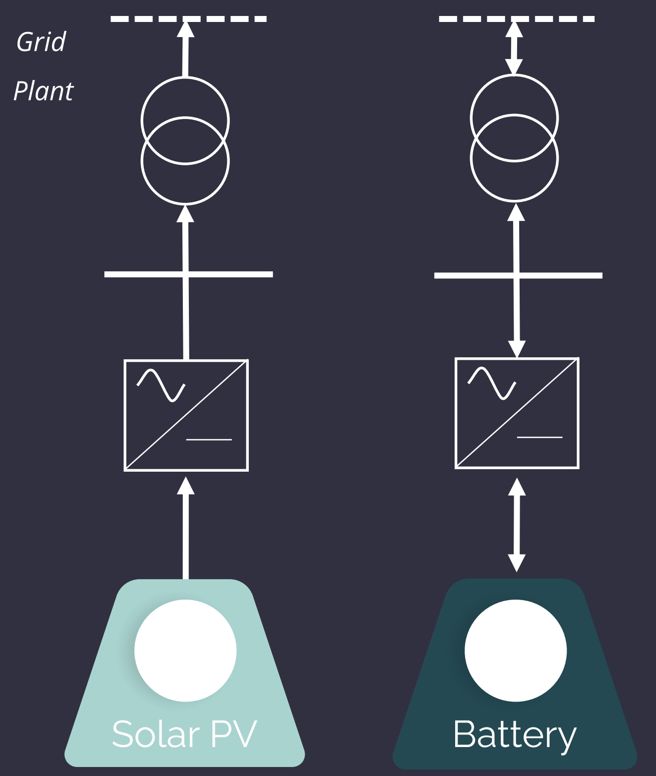
Energy storage co-location uses existing grid connections

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

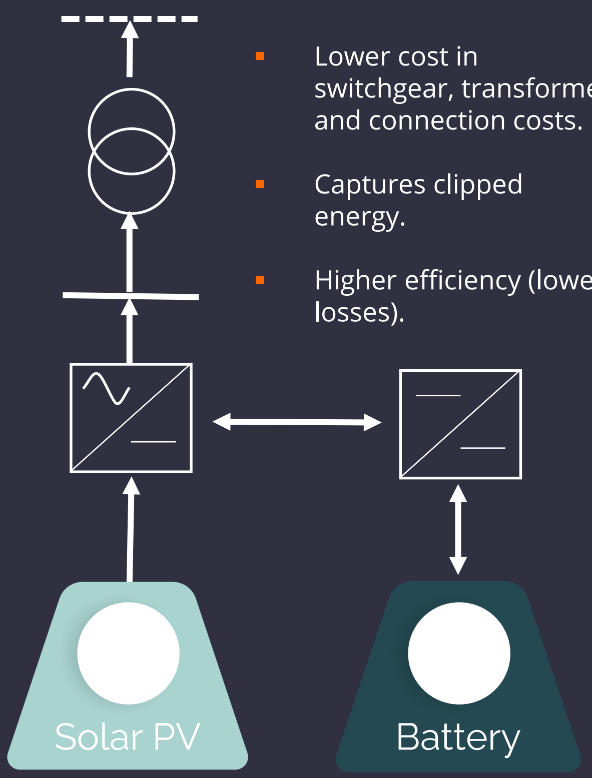
- There is an opportunity to **add storage as part of repowering programme.**
- Co-location streamlines battery deployment by using the same grid connection for both assets. **CAPEX and OPEX is reduced** through sharing site infrastructure and maintenance schedules.
- Grid connection point availability 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

AC coupled co-location energy storage



DC coupled co-location energy storage



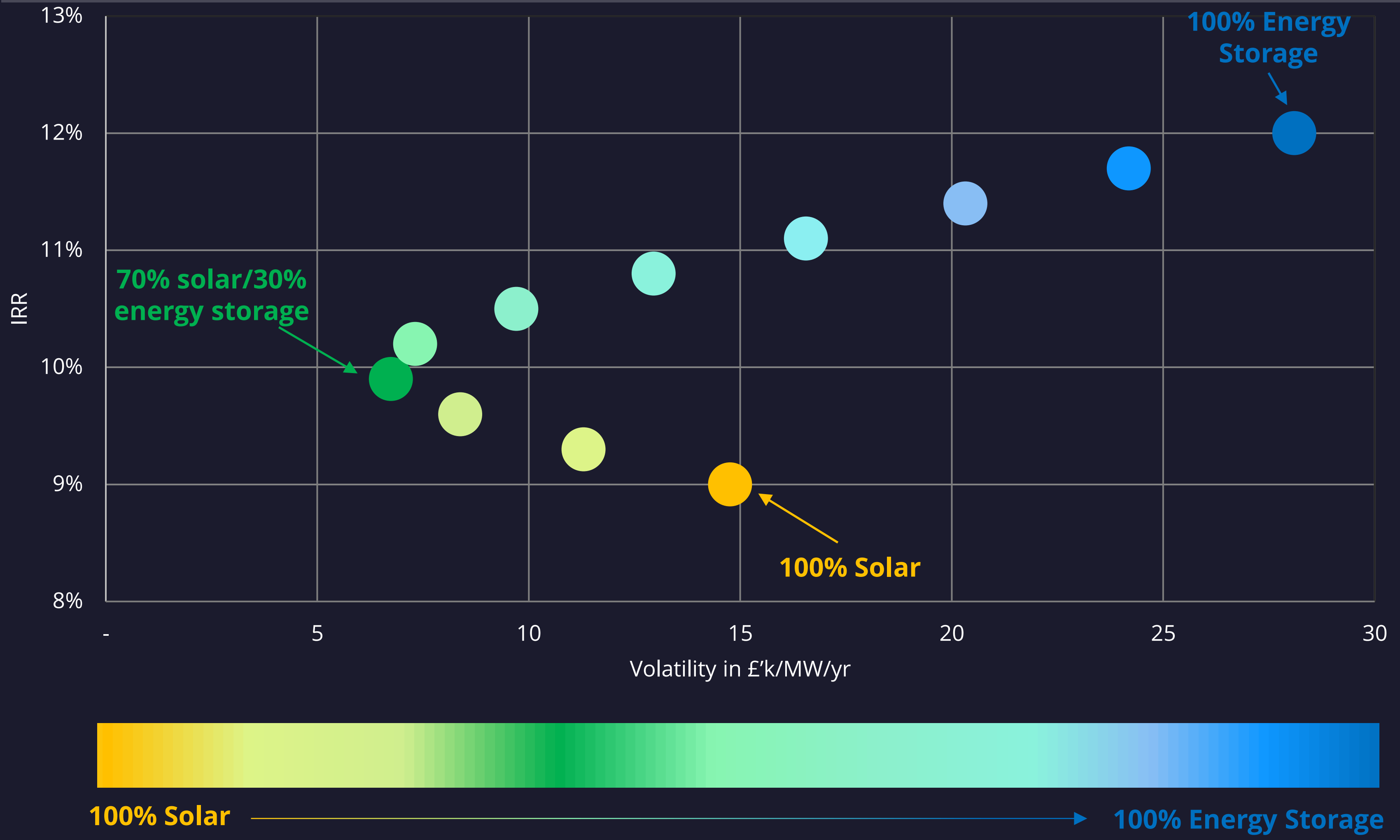
- Lower cost in switchgear, transformer and connection costs.
- Captures clipped energy.
- Higher efficiency (lower losses).

NAV Growth: 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.

Market depth, liquidity and storage duration

Ancillary services	System balancing	Wholesale markets	Capacity market
Service contracted by the Transmission System Operator ("TSO"). Maintains operational grid stability requirements.	Bilateral trading with TSO. Ensures balance is maintained in the power system in real time as well as other system operational needs.	Marketplace for generators and suppliers to meet their long term and short term buying and selling needs.	Long term contract ensures security of supply by procuring firm capacity to be used in case of system stress.

Main revenue streams and business case in most markets

Other revenue streams

- Local flexibility markets
- Other stability services
- Regulatory benefits

NAV growth: Repowering solar assets

NESF will actively look and pursue repowering opportunities

	Near term 2026 - 2028	Medium term 2029 – 2034	Long term 2035+
	Tactical	**Asset Planning**	**Post Subsidy**
Portfolio opportunities	▪ Warranty replacement of underperforming components. ▪ Utilise excess grid export capacity. ▪ Opportunities to expand asset base (incl. through acquisition).	▪ Desktop assessment of site suitability for early repowering is being developed to identify further candidates (assets approaching **12 – 15** years of age, in need of full key component revamp (inverters)).	▪ Grid connections are evergreen at most assets, allowing life extension and repowering towards the end of the subsidy life (subject to planning and land rights). ▪ Additional grid export capacity beyond **2035+** presents opportunity for asset capacity expansion.

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.

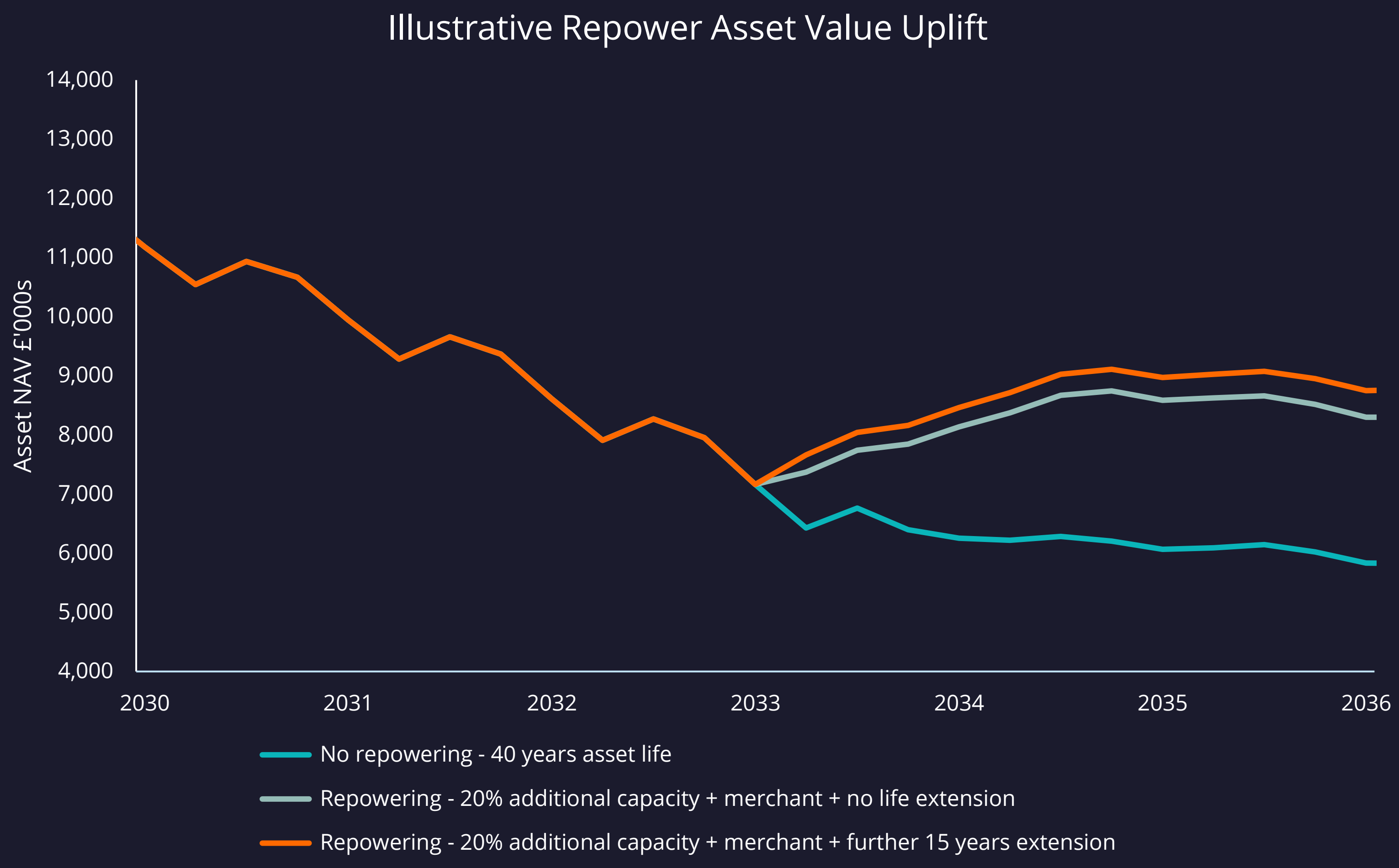
Activity	Third-party capital	Power hedging	Development
Explore	Introduce third party capital into a **potential new side vehicle** to NESF that brings together management expertise, operational assets, development pipeline and third-party capital.	Enhance NESF's hedging strategy by adding downside revenue protection structures through **insurance products** to strengthen power pricing.	Increase NESF **development pipeline** of solar & energy storage assets owned entirely by NESF.
Why?	Potential for NESF to access capital for growth alongside that can achieve attractive higher returns.	Potential to provide additional long-term revenue certainty and mitigate power price risks.	Development-stage investment delivers high-value optionality and compelling returns for a low initial capital commitment.

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



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.

Reduced land use area by:

35%

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

Total Gearing

As at 31 March 2026

- As at 31 March 2026, the Company's financial debt gearing, measured by the aggregate of the NESF Group's financial debt relative to GAV, is 29% (2025: 30%). Together with the Preference Shares, the Company's total debt represented a gearing level of 51% (2025: 48%).

Table footnotes:

1. Figures are stated to the nearest 0.1 decimal place which may lead to rounding differences.
2. NESF has 325MW under long-term debt financing, 240MW under short-term debt financing and 149MW without debt financing (excludes NEIII look through debt).
3. Loan to Value defined as 'Debt outstanding / GAV'.
4. Long-term debt is fully amortised over the period secured assets receive subsidies (ROCs and others).
5. Applicable rate represents the swap rate.
6. Represents the "real" outstanding debt balance. The "nominal" outstanding debt balances are included in the debt balances provided in Note 23b to the financial statements.
7. Including Look Through debt on NEIII and co-investments would increase Total debt by £24.3m (31 March 2025: £23.5m) to £285.5m as at 31 March 2026 (31 March 2025: £315.6m).

Provider / arranger [1]	Type	Borrower	No. of power assets secured [2]	LtV [3] (%)	Tranches	Facility Amount (£m)	Amount Outstanding 31 March 2025 (£m) [6]	Amount Outstanding 31 March 2026 (£m) [6]	Termination (including options to extend)	Applicable rate
MIDIS / CBA / NAB	Fully-amortising long-term debt [4]	NESH (Apollo)	21 (241MW)	46.4%	Medium-term	48.4	19.0	10.3	Dec-26	2.91% [5]
					Floating long-term	24.2	24.2	24.2	Jun-35	3.68% [5]
					Index-linked long-term [6]	38.7	31.8	31.0	Jun-35	RPI + 0.36%
					Fixed long-term	38.7	38.7	38.7	Jun-35	3.82%
					Debt service reserve facility	7.5	-	-	Aug-26	1.50%
MIDIS	Fully-amortising long-term debt [4]	NextPower Radius	5 (84MW)	42.1%	Inflation-linked[6]	27.5	14.9	13.2	Sep-34	RPI + 1.44%
					Fixed long-term	27.5	18.6	16.9	Sep-34	4.11%
Total long-term debt							**147.2**	**134.3**		
AIB/NatWest/ Lloyds	Revolving credit facility	RRAM Energy	35 (340MW)	n/a	n/a	170.0	144.9	126.9	Jun-28	SONIA+ 1.20%
Total short-term debt							**144.9**	**126.9**		
Total debt [7]							**292.1**	**261.2**		

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.

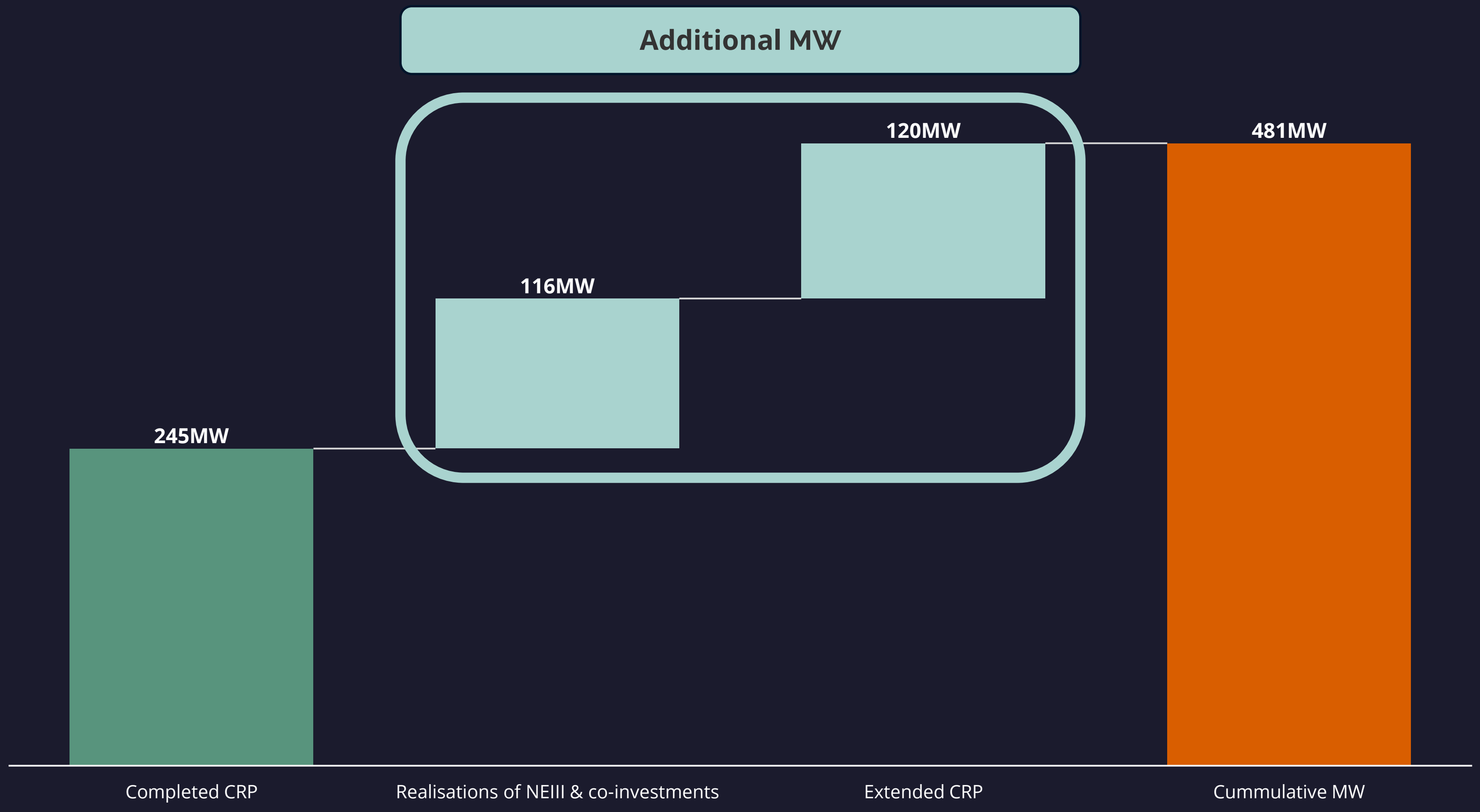
Additional MW for disposal

120MW

Total cumulative disposal

481MW

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



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.

Initial Capital Recycling Programme track record

Assets Sold	Installed Capacity Recycled	Phases Delivered	Total Capital Raised	NAV Uplift Produced [1]
5	245MW	4	c.£119m	2.44pps

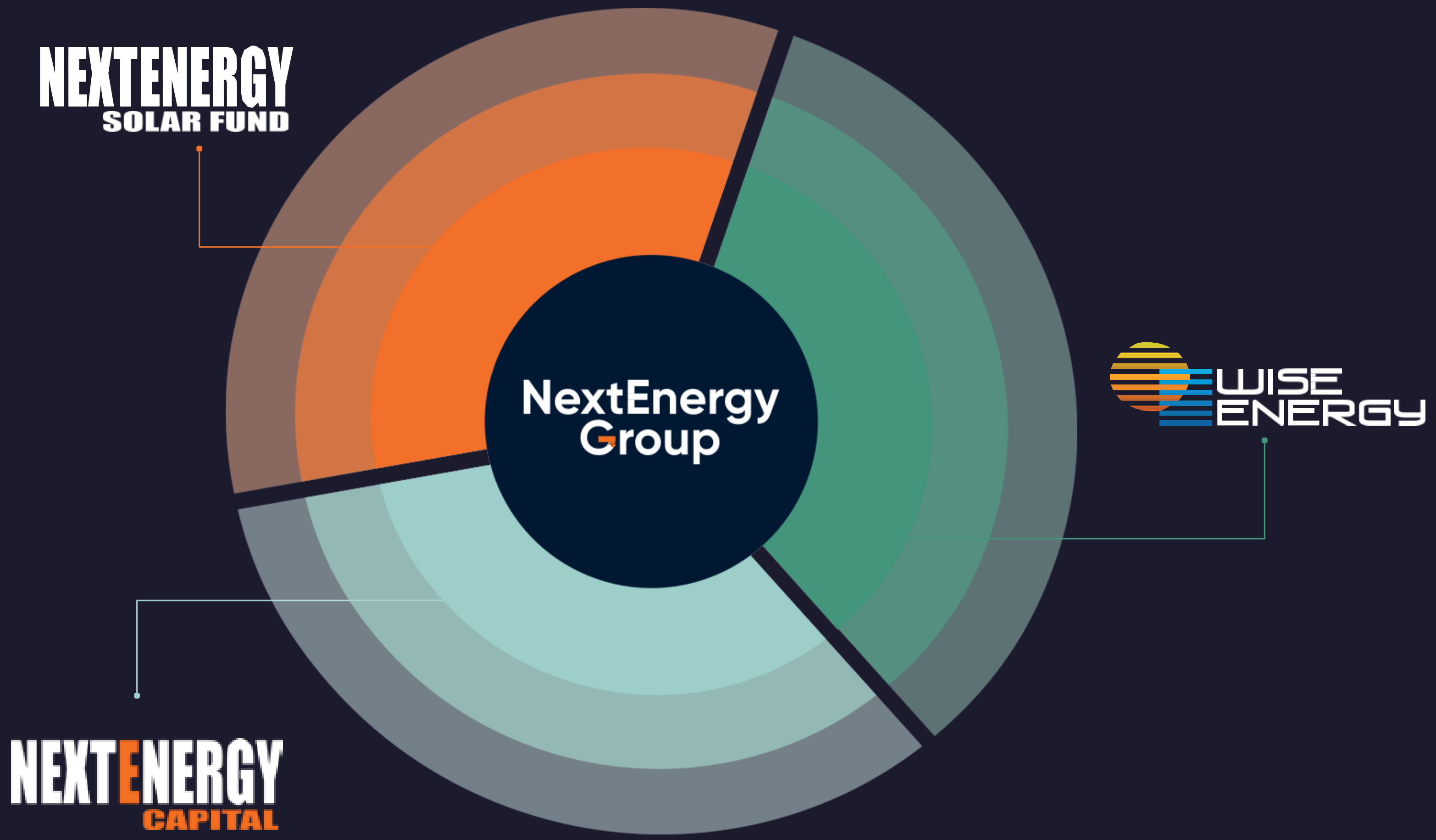
Subsidy-free solar asset	Installed Capacity	Type	Location	Status	Price	NAV uplift [1]	Premium	Unlevered IRR
Hatherden	60MW	Ready-to-build	Hampshire, UK	Sold in Phase I	£15.2m	1.27pps	100%	57%
Whitecross	35MW	Operational	Lincolnshire, UK	Sold in Phase II	£27.0m	0.57pps	14%	14%
Staughton	50MW	Operational	Bedfordshire, UK	Sold in Phase III	£30.3m	0.92pps	21.5%	7.4%
The Grange	50MW	Operational	Nottinghamshire, UK	Sold in Phase IV	£46.2M	(0.32pps)	(3.9%)	2.2%
South Lowfield	50MW	Operational	Yorkshire, UK	Sold in Phase IV				

See footnotes on p.70 & 71

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