19 November 2021

NEXTENERGY SOLAR FUND

GUERNSEY GREEN FUND

GREEN ECONOMY LONDON STOCK EXCHANGE

PREMIUM MAIN MARKET LONDON STOCK EXCHANGE

Period ended 30 September 2021

Interim Results Presentation

Speakers & contents

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Group CEO & Founding Partner
NextEnergy Capital

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Managing Director, UK
NextEnergy Capital

Introduction to the NextEnergy Capital group

- NextEnergy Capital Group is focused exclusively on the solar sector
- NESF is its flagship investment fund
- Over 200 team members
- Active in Investment Management, Asset Management and Project Development

NEXTENERGY CAPITAL | WISE ENERGY | NextPower Development

Investment Management

- Three institutional funds launched, including NESF
- Over $3bn AUM (1)
- Over 325 solar assets acquired
- 1,400MW+ operating portfolio across UK, Italy, US, Portugal, Spain, Chile, Poland and India
- Technical and operational performance across portfolios above underwriting case
- Offices in UK, Italy, India, Chile, Spain, Portugal and USA

Asset Management

- 1,300+ solar assets managed and/or monitored
- 2.2 GW+ installed capacity under management
- Proprietary hard- and software systems developed and implemented
- Present in Europe, Americas, Africa and Asia
- Wise Energy provides operational asset management to NESF as well as external clients

Development

- Green and brownfield project development across geographies
- Over 100 utility-scale projects developed internationally
- Current pipeline c.3GW under development

(1) As at 18 November 2021

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Operating portfolio

Total installed capacity[1]

895MW

As at 30 September 2021

Total electricity generation

539GWh

For the six months ended 30 September 2021

Individual operating solar assets[2]

99

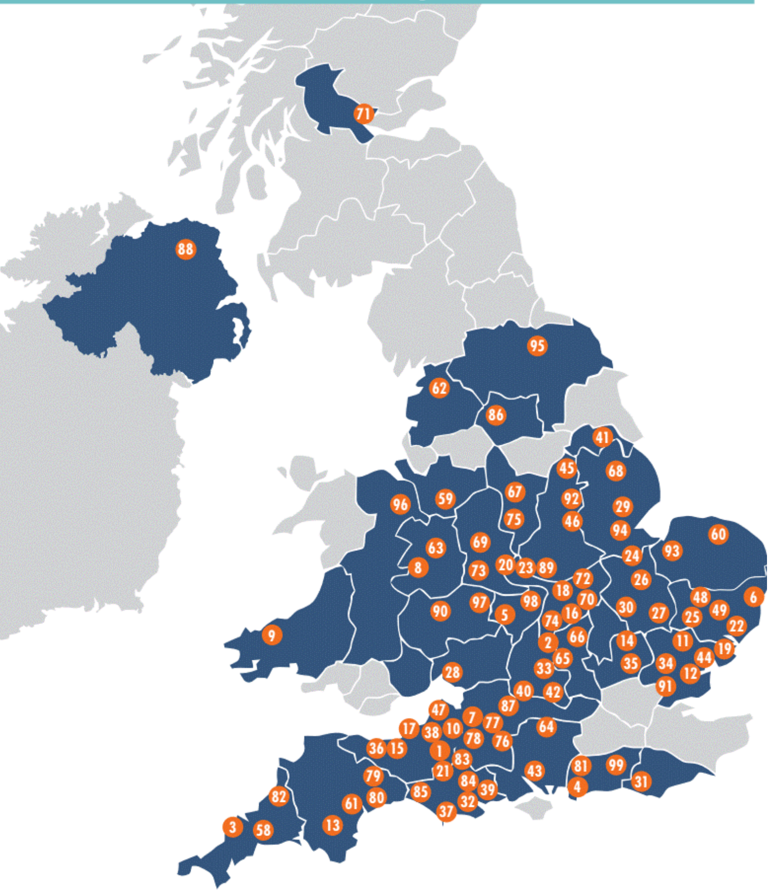
As at 30 September 2021

International solar PE Investment

$50m

As at 30 September 2021

United Kingdom



International (NextPower III portfolio)

Italy (Solis portfolio)

(1) Includes the $50m commitment into NPIII, adding 30MW to NESF's installed capacity on a look-through equivalent basis
(2) Excluding NPIII assets

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Interim financial highlights

- For the six months ended 30 September 2021, the ordinary shareholder total return was 3.8% and the NAV total return was 7.9%
- As at 30 September 2021, NESF has achieved an ordinary shareholder total return since IPO of 46.4% and a NAV total return since IPO of 49.7%
- The annualised ordinary shareholder total return since IPO was 6.2% and annualised NAV total return since IPO was 6.7%.
- Healthy and strengthening forward dividend cover, see page 13

Ordinary Shareholders' NAV as at 30 September 2021	NAV per ordinary share as at 30 September 2021	NAV total return per ordinary share for six months ended 30 September 2021
£607m	**103.1p**	**7.9%**
(31 March 2021: £581m)	(31 March 2021: 98.9p)	(30 September 2020: 4.1%)

Dividends declared per ordinary share for six months ended 30 September 2021	Cash dividend cover (pre-scrip dividends) as at 30 September 2021	FY21/22 Target dividend per ordinary share
3.58p	**1.0x**	**7.16p**
(30 September 2020: 3.53p)	(30 September 2020: 1.2x)	(FY20/21: 7.05p)

Ordinary shareholder annualised total return since IPO	Financial debt gearing as at 30 September 2021 (1)	Total gearing as at 30 September 2021 (2)
6.2%	**26%**	**44%**
(31 March 2021: 6.1%)	(31 March 2021: 24%)	(31 March 2021: 43%)

(1) Financial debt gearing excludes the £200m preference shares
(2) Total gearing is the aggregate of financial debt, look through debt and £200m of preference shares. The preference shares are equivalent to non-amortising debt with repayment in shares

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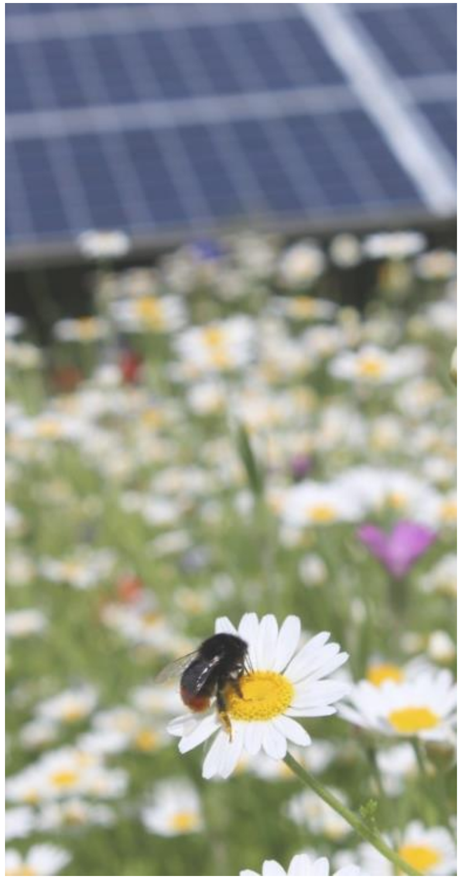
Key interim period highlights

FY21/22 Target dividend per ordinary share

7.16p



Total group revenue for six months ended 30 September 2021 [(1)]

£67m

(30 September 2020: £70.5m)

Consistently generating more electricity than acquisition budget since IPO

+4.6%

(30 September 2020: 6.0%)

Cash income for six months ended 30 September 2021

£29m

(30 September 2020: £32.5m)

Established battery storage joint venture partnership

£100m

Added high quality solar assets to portfolio [(3)]

+5

Committed to leading international solar PE fund

$50m

Equivalent UK homes powered for a year [(2)]

299,000

(30 September 2020: 306,800)

Tonnes of CO_2e emissions avoided p.a [(2)]

229,000

(30 September 2020: 237,500)

Clean electricity generated for six months ended 30 September 2021

539GWh

(30 September 2020: 551GWh)

(1) Unaudited figures - NESF portfolio level
(2) Green Investment Group verifies this calculation by referring to www.enerdata.net database and methodology. The comparative homes powered figure from 2020 has changed from the previous Interim Report due to a change in methodology
(3) Includes South Lowfield (50MW), Newfield (0.2MW), JSC (0.04MW), Karcher (0.3MW) and Dolphin (0.2MW)

Track record of operating outperformance

- The portfolio has consistently generated more electricity than its acquisition budget (+4.6% since IPO)
- During the COVID-19 lockdown (2020), Distribution Network Operators were unable to complete their periodic maintenance works and therefore rolled these forward into 2021
- This resulted in a concentration of the number of forced outages within the period and their impact on the portfolio, a trend which is not anticipated to continue
- Without such outages (over which we have no control), portfolio generation would have been 2.6% above budget
- The sustained portfolio outperformance demonstrates the robustness of NEC's investment and portfolio management processes

Power generation outperformance

+1.1%

=

Equating to additional revenue

£0.9m

Six months ended 30 September	Assets Reported	Solar Irradiation (delta vs budget)	Asset Management Alpha [1]	Power Generation (delta vs. budget)
2015	17	+2.9%	+2.8%	+5.7%
2016	31	+0.0%	+3.2%	+3.2%
2017	41	+0.5%	+1.5%	+2.0%
2018	84	+8.4%	-0.5%	+7.9%
2019	85	+4.8%	+0.2%	+5.0%
2020	86	+10.8%	+0.3%	+11.1%
2021	88[2]	+2.4%	-1.2%	+1.1%[3]
Cumulative from IPO to 30 September 2021		+2.9%	+1.7%	+4.6%

(1) Asset Management Alpha defined as energy generated by portfolio vs budget (adjusted for delta in irradiation)
(2) Seven rooftop portfolios are not monitored for irradiation and four assets which have yet to pass PAC are not reported
(3) The values does not cast due to rounding differences

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Portfolio growth and diversification since FY results

250MW

Joint Venture into Energy Storage with EelPower

50MW

Maiden battery project signed

50MW

Energised South Lowfield[1]

0.7MW

Additional commercial rooftop assets [2]

$50m

Commitment into NextPower III

First strategic step into the energy storage sector

- NESF entered into a £100m Joint Venture Partnership ("JVP") with Eelpower Limited ("Eelpower"), a leading battery storage specialist in the UK
- The JVP is owned 70% by NESF and 30% by Eelpower
- First acquisition of a 50MW standalone battery storage project already signed:
  - A ready-to-build, standalone battery
  - Located in Fife, Scotland
  - Will provide additional stability to the grid in a locally congested area
  - Expected to be energised and grid-connected in 2022
- NESF investment policy allows up to 10% of GAV in energy storage

First commitment into international solar private equity fund

- NPIII is an international solar PE fund established by NextEnergy Capital to invest in solar infrastructure projects primarily in OECD countries
- NPIII currently has a capacity of 532MW in operation and under construction
- NPIII provides the Company with an opportunity to efficiently access, inter alia, an established portfolio of operational and in-construction international solar assets
- NESF's investment in NPIII represents c.3.2% of NESF's GAV as at 30 September 2021 and further investment will be funded by the Company's new RCF
- NESF investment policy allows up to 15% of GAV in solar PE structures

(1) Part of the Camden portfolio: Includes The Grange (50MW) & South Lowfield (50MW)
(2) Includes Newfield (0.2MW), JSC (0.04MW), Karcher (0.3MW) and Dolphin (0.2MW)

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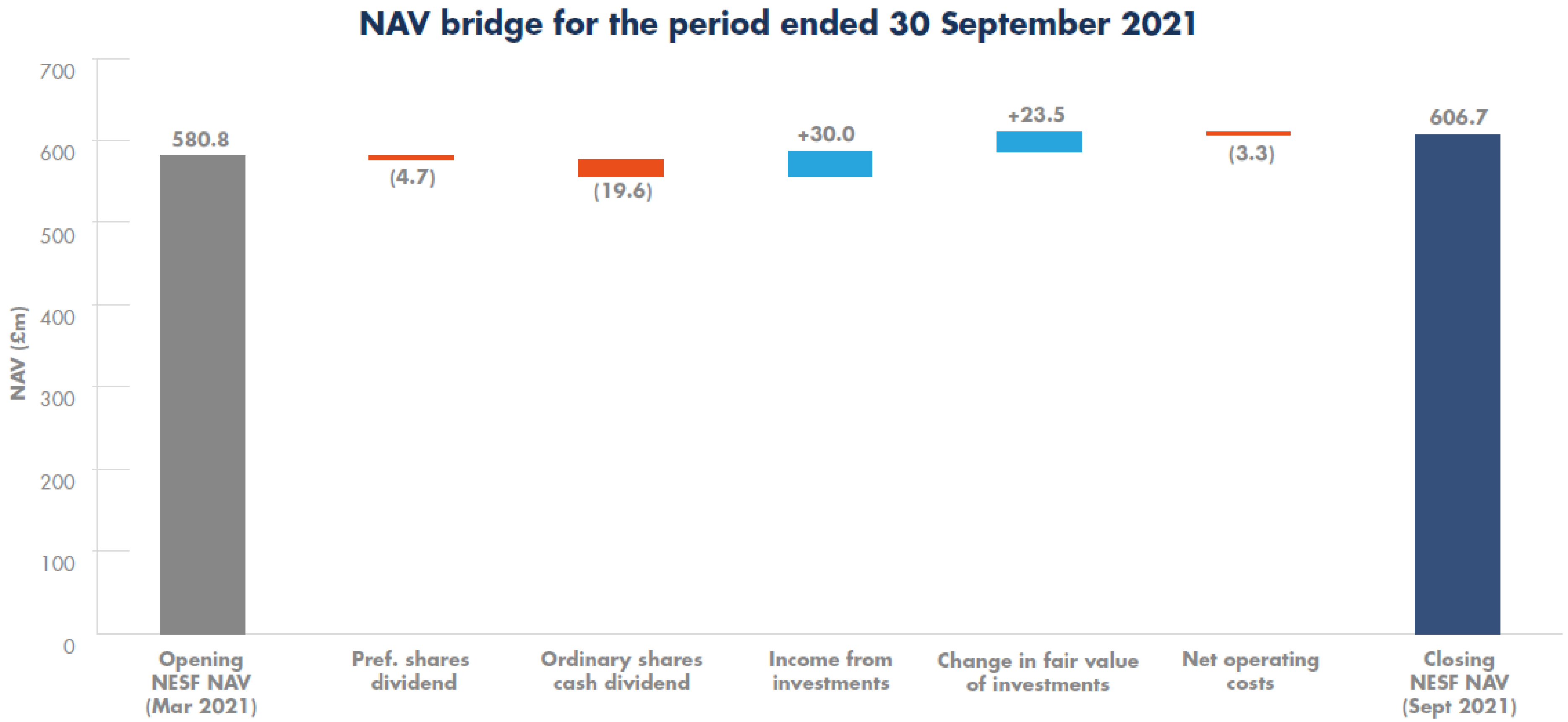
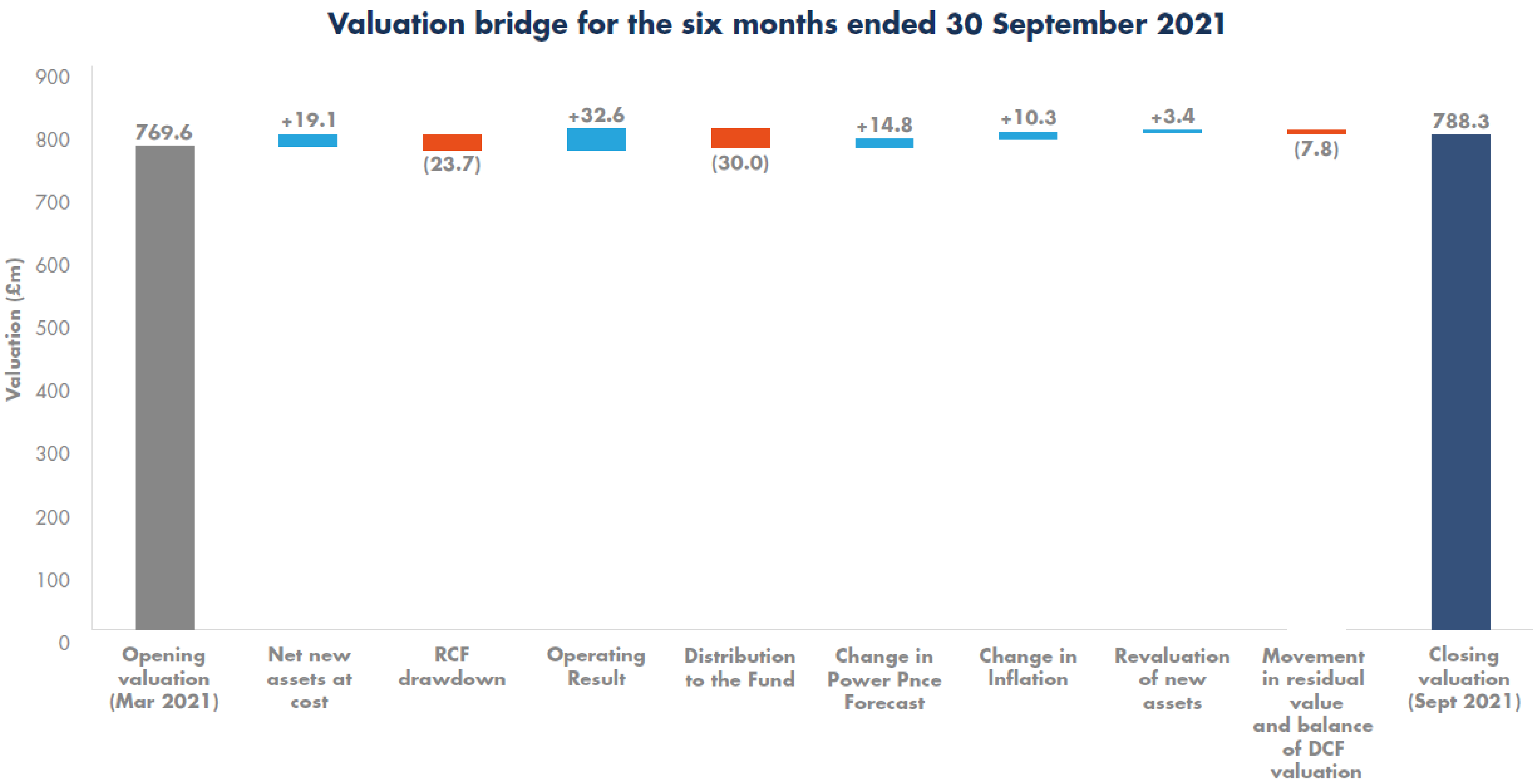
NAV bridge (30 September 2021)



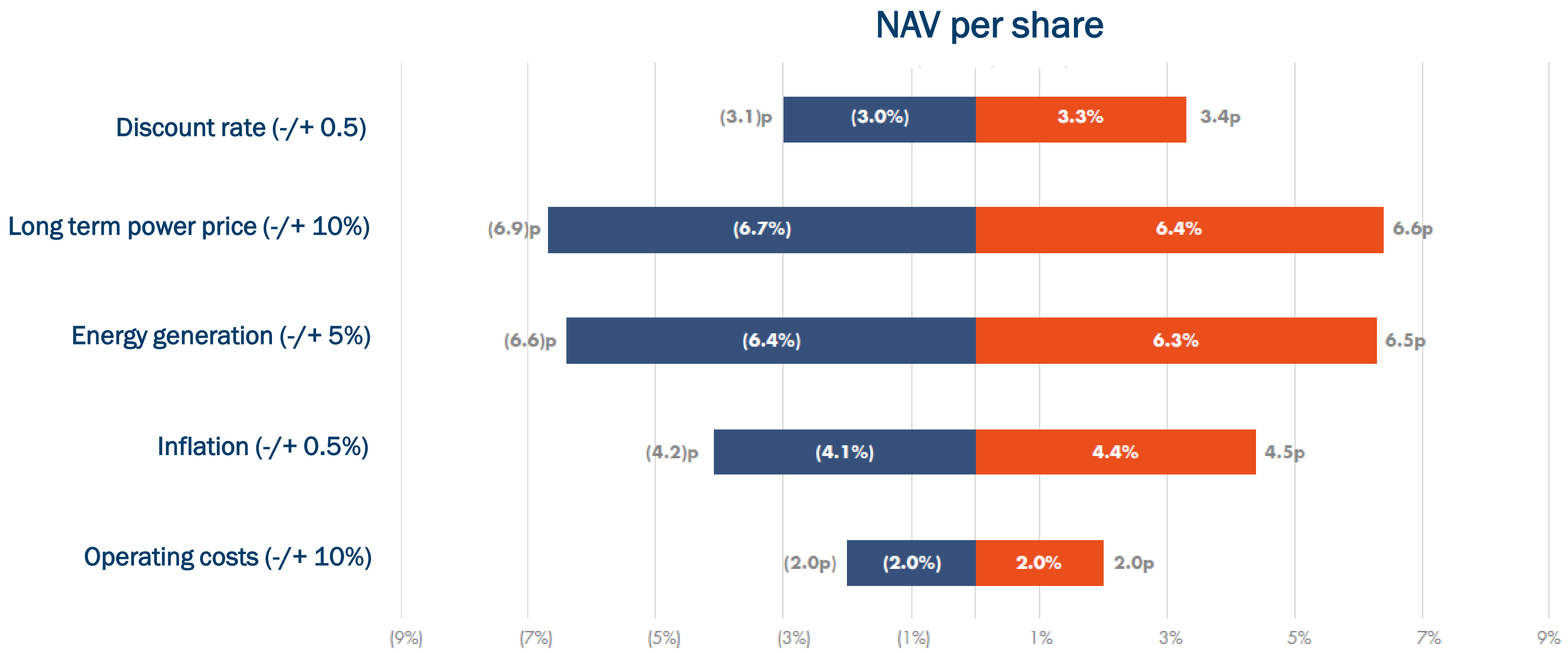
Ordinary NAV per share (p)	98.9p	103.1p

Portfolio bridge (30 September 2021)



NAV sensitivities (30 September 2021)

- 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



Optimised capital structure

£190m

Long-term fully amortising debt

+

£79m

RCF currently drawn

£14m

Look-through debt

=

£283m

Financial debt outstanding

£86m

Available for growth opportunities

Equity

Ordinary Shareholders

- 588.2m Ordinary Shares in issue, targeting a total dividend of 7.16p per ordinary share for the financial year ending 31 March 2022

Preference shares

BAE SYSTEMS, USS

- Two £100m tranches issued in November 2018 and August 2019
- Non-redeemable and non-voting shares entitled to a fixed preferred dividend of 4.75% p.a. with conversion rights from 1 April 2036 at the nominal value
- Option to redeem at nominal value starting from 1 April 2030 for six years at sole discretion of the Company

Financial debt facilities

CommonwealthBank, nab, MACQUARIE

- Fully amortising facility (£145.4m outstanding) expiring in 2035 drawn to finance the Apollo portfolio
- Unique NAV-enhancing features (grace period, DSRF, flexible PPA)

Macquarie Infrastructure Debt Investment Solutions (“MIDIS”)

- Fully amortising facility (£44.1m outstanding) expiring in 2034
- Debt in place at completion of Radius portfolio in April 2016
- Replacement of DSRA with LoC in November 2018

NatWest, AIB, Santander, NIBC

- NIBC RCF of £20m, undrawn and available until February 2022
- Santander RCF of £70m, partially drawn (£29.1m) and available until July 2022
- AIB RCF of £75.0m (+£25.0m accordion), partially drawn (£50m) and available until June 2024

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Ordinary share dividends

1.0x

Pre-scrip cash dividend cover

1.3x

Estimated 2023 pre-scrip dividend cover

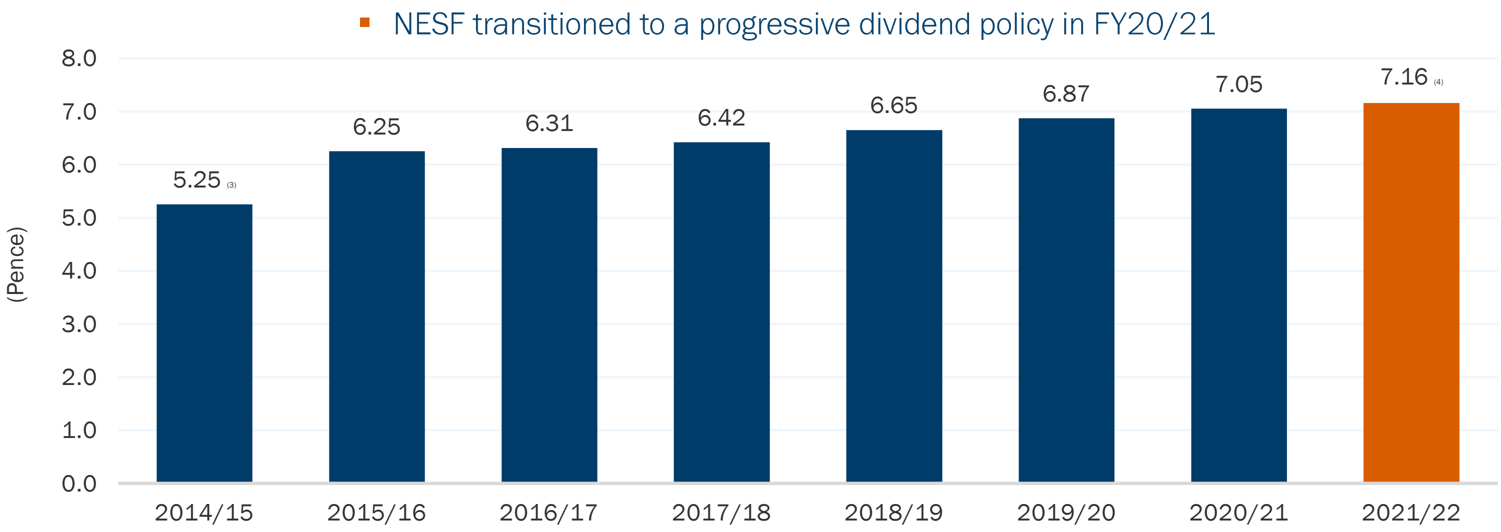
7 years

Dividend target achieved & dividend covered

7.16p

FY 21/22 target dividend

Period ended 30 September 2021	£'000	Pre-scrip dividends £'000
Cash income for year [1,2]	28,672	
Net operating expenses for period	(3,258)	
Preference shares dividend	(4,718)	
Net cash income available for distribution	20,696	
Ordinary shares dividend paid during year		20,875
Cash dividend cover[2]		1.0x



(1) Cash income differs from the Income in the Statement of Comprehensive Income. This is because the Statement of Comprehensive Income is on an accruals basis.
(2) Alternative Performance Measure - see page 67 of the 30 September 2021 Interim Report
(3) The period 2014/2015 was the first financial year following the Company's IPO
(4) Target dividends for the financial year ending 31 March 2022

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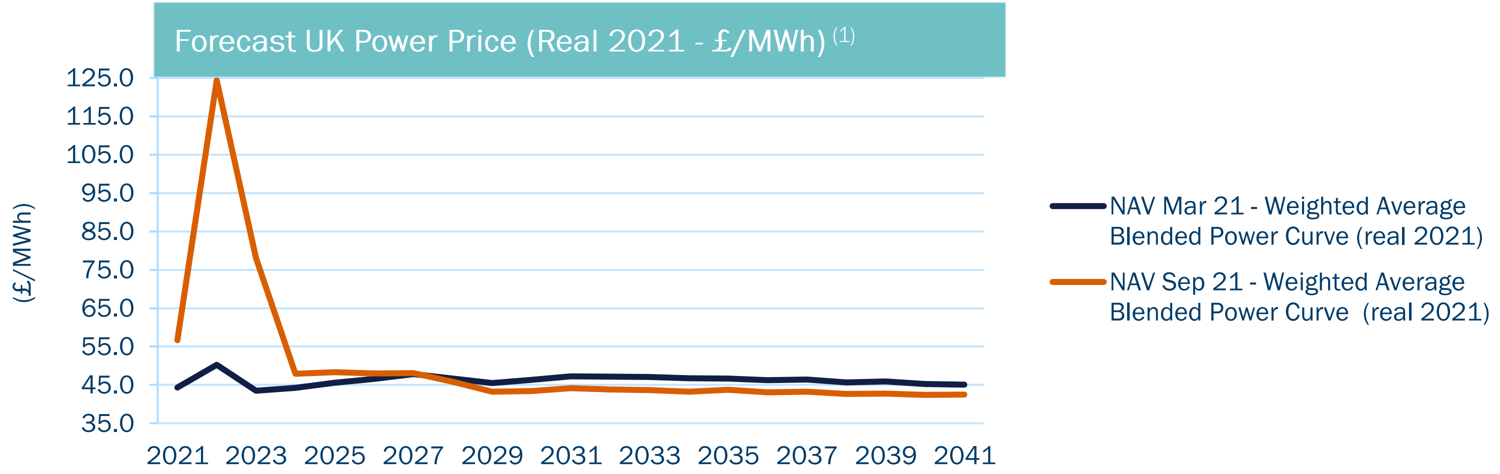
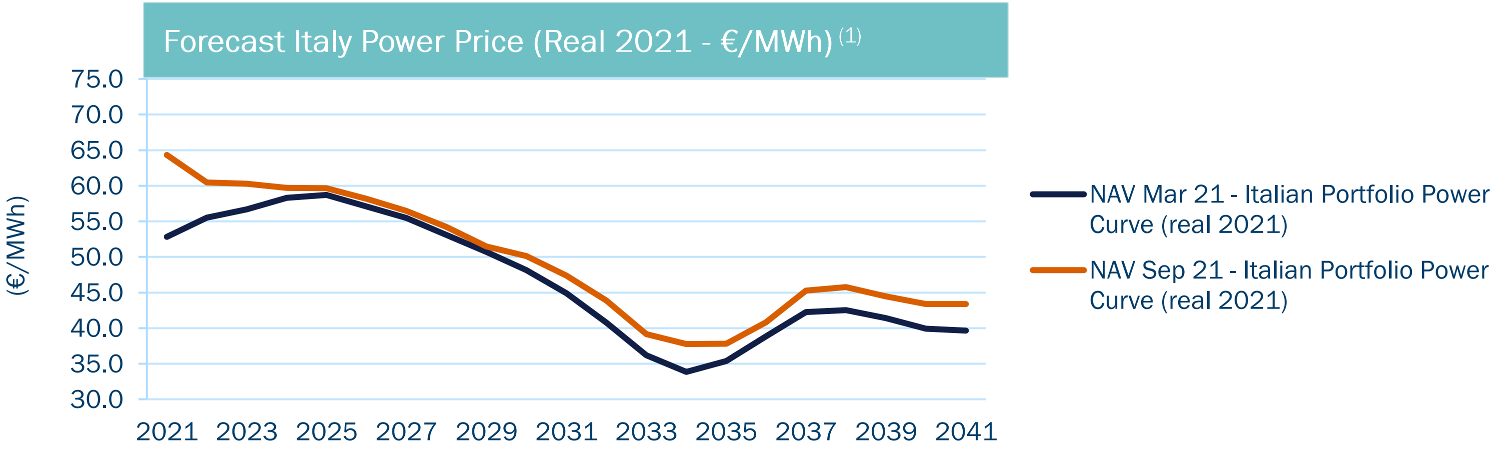
Forecast power prices (real 2021)

- At the period end, the UK blended average power curve corresponded to an average solar capture price of approximately £71.1/MWh (31 March 2021: £45.6/MWh) for the period 2021-2025 and £44.1/MWh (31 March 2021: £46.5/MWh) for the period 2026-2040 (at 2021 prices).
- At the short end where PPAs are in place we use the PPA prices and, for periods where there are no PPAs in place, we use the short-term market forward prices
- In the UK, after year two we use a rolling blended average of three leading independent energy market consultants' long-term central case projections
- For the Italian portfolio, a leading independent energy market consultant's long-term projections are used to derive the power curve adopted in the valuation





(1) Source: Independent Energy Market Consultants

Protecting future cash flows

NESF's current UK hedging position - looking forward[1]

2021/22	2022/23	2023/24	2024/25
96%	75%	59%	18%

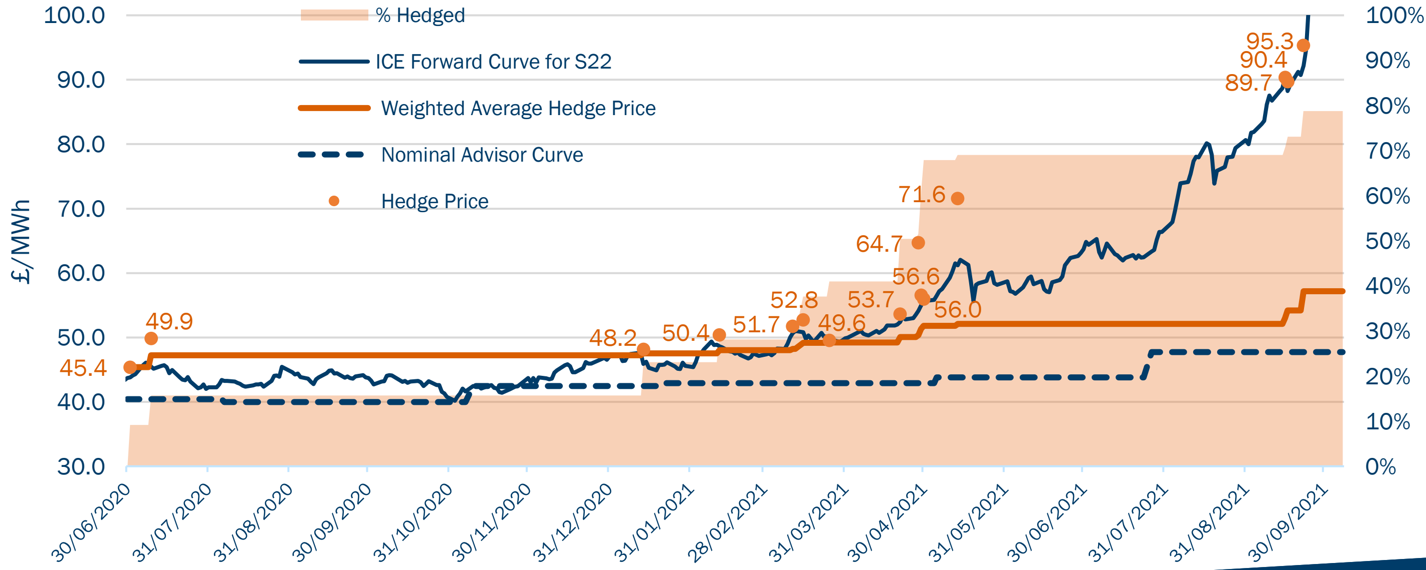
Of budgeted generation hedged at fixed price

Example: Hedging Strategy for Summer 2022

NESF consistently secures hedges above the ICE Forward Curve as well as the quarterly power price forecast for the period

Table shows:

- **% hedged** – cumulative percentage of portfolio hedged for Summer 2022
- **ICE forward curve for s22** – live forward prices during the period for Summer 22
- **Weighted average hedge price** – cumulative price secured for Summer 22 across the period
- **Hedged price** - actual hedges secured for Summer 2022
- **Nominal advisor curve** – average Summer 22 price forecast at the time of hedge



(1) Covers 716MW of UK portfolio as at 15 November 2021

An impact ESG investment

- NESF considers the three pillars of Climate Change, Biodiversity and Human Rights as an integral part of the investment process
- NESF is committed to supporting the UK Government in its ambitious objective of bringing all greenhouse gas emissions to net zero by 2050
- NESF has contracted the Green Investment Group ("GIG") to independently verify our positive impact on mitigating climate change
- NextEnergy Capital, the Fund's Investment Manager, has pledged at least 5% of its own profits to NextEnergy Foundation
- NESF is committed to making disclosures in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. These disclosures can be accessed on the NESF website
- NESF achieved compliance with the European Union Sustainable Finance Disclosure Regulation and will endeavor to remain compliant going forward

Equivalent UK homes powered for a year [1]	Tonnes of CO2e emissions avoided p.a [1]	Clean electricity generated during the period
299,000	**229,000**	**539GWh**
(HY20/21: 306,800)	(HY20/21: 237,500)	(HY20/21: 551GWh)

(1) greeninvestmentgroup.com/green-impact/green-investment-handbook

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Strategic forward focus

£300m pipeline

1 Create growth and diversification - Expand NESF portfolio into international assets and battery storage

- Expand internationally
- Introduce further energy storage assets

2 Enhanced dividend cover - Continue to strengthen dividend cover through future power price hedges

- NESF has access to NEC's specialist in-house energy sales team who work to continuously protect and optimise revenues and investors returns
- NESF does not take any merchant power price risk, instead it actively hedges the future price of the power it will sell in the short and medium term, reducing power price volatility and supporting NESF's dividend cover position

3 Drive asset performance - Continue NESF's operational outperformance

- Focus on continued technical, financial and operational outperformance
- NEC and WiseEnergy are well placed to deliver this strategy

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NESF going forward

- Positioned for growth
- Large diversified portfolio
- Attractive dividend
- Focused on shareholder returns & NAV optimisation
- Continuous asset management and portfolio outperformance
- Efficient balance sheet financing structure
- Revenue optimisation


Stalbridge solar farm: 5MW
Dorset

Q&A

Kentishes: 5MW
Essex

Appendix

Introduction to NextEnergy Solar Fund

NEXTENERGY SOLAR FUND

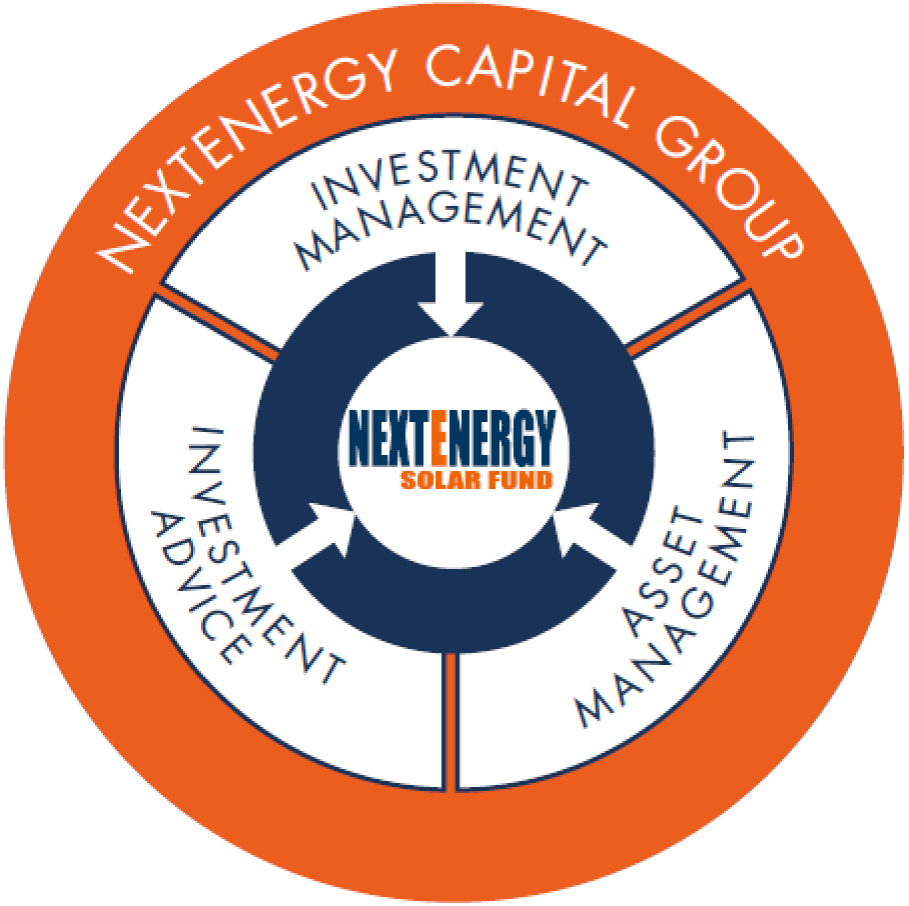
As at 30 September 2021

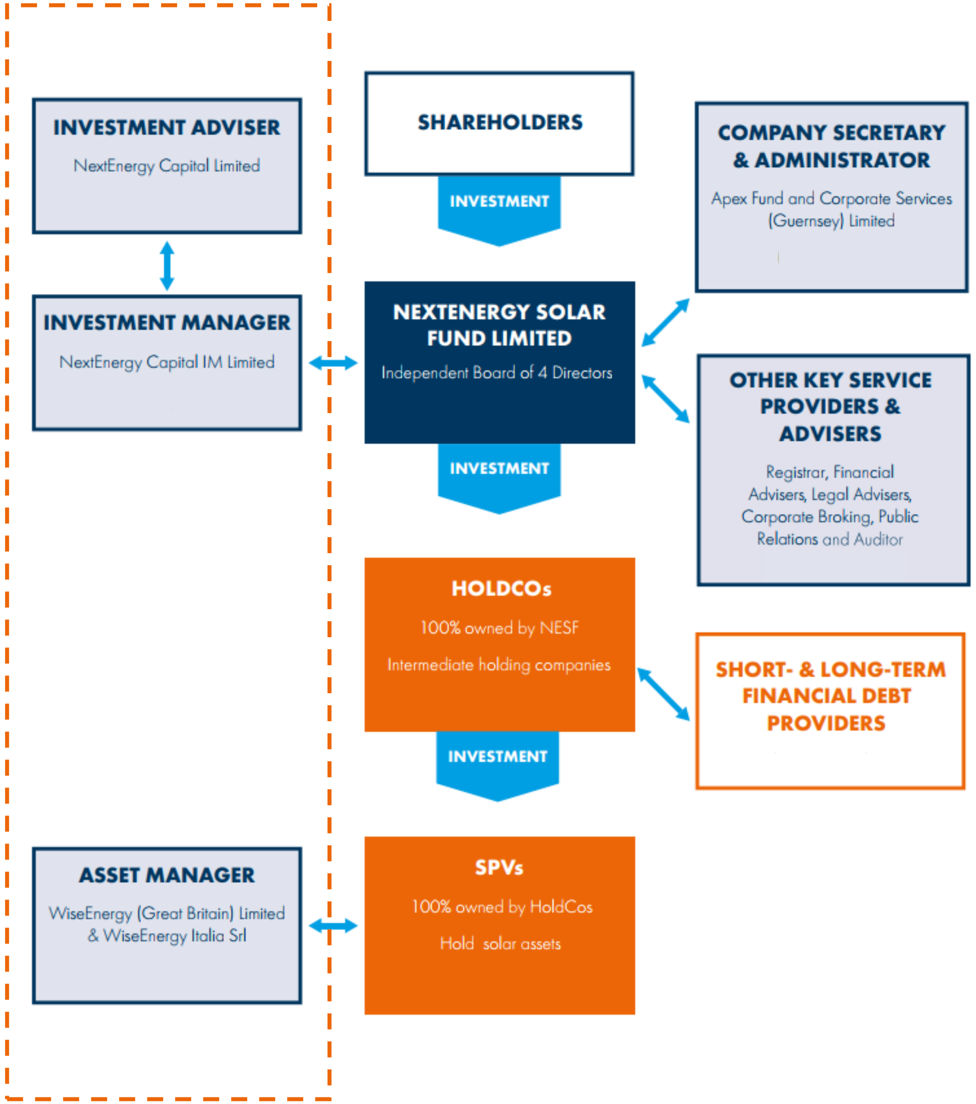
- A UK solar infrastructure-focused investment company
- **99** operating solar plants and 1 International solar PE investment(1)
- **895MW** capacity installed(2)
- **7.2%** dividend yield(3) & **7.16p** 2021/22 dividend target
- Capture future growth via advanced pipeline
- Consistent operational outperformance since IPO

Footnote:
(1) As of 30 September 2021
(2) Includes the $50m commitment into NPIII, adding 30MW to NESF's installed capacity on a look-through equivalent basis
(3) Based on 7.16p 2021/22 dividend target and closing share price on 30 September 2021

NEXTENERGY SOLAR FUND

NESF group structure





NESF board of directors

- NESF has an independent board of directors

KEVIN LYON

Chairman

- Kevin has over 30 years of experience in fund management, investment banking and private equity and is Chairman of NextEnergy Solar Fund

PATRICK FIRTH

Non-executive Director

- Patrick has almost 30 years' experience advising management companies, general partners and investment companies and is Chairman of the Audit Committee

JO PEACEGOOD

Non-executive Director

- Jo has over 20 years of experience in the investment management sector with a specific focus on listed funds, private equity and third-party service providers

VIC HOLMES

Senior Independent Director

- Vic has been involved in the financial services industry for over 30 years. He is a FCCA, a Senior Independent Director and Chairman of the Nomination Committee

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Board of directors of the Investment Manager / AIFM

JOSEPH D’MELLO

Joseph has 30 years of experience as a chartered accountant. As Director of Fund Management at NextEnergy Capital Ltd, Joseph is responsible for fund reporting, valuation, as well as tax structuring and legal aspects of funds

JEREMY THOMPSON

Jeremy has over 30 years of multiple-sector experience with a focus on engineering, energy and finance. Jeremy currently serves as a non-executive director of NextEnergy Capital Investment Management Limited

CHARLOTTE DENTON

Charlotte has over 25 years experience in the global private client wealth management sector. Charlotte currently serves as a non-executive director of NextEnergy Capital Investment Management Limited

NEXTENERGY SOLAR FUND

NextEnergy Capital Group – NESF investment committee

MICHAEL BONTE-FRIEDHEIM

Michael is Founding Partner and Group CEO of NextEnergy Capital.

GIULIA GUIDI

Giulia is the Head of Environmental, Social and Governance (ESG) at NextEnergy Capital with 15+ years' experience in the financial sector.

ROSS GRIER

Ross is the UK Managing Director of NextEnergy Capital.

ALDO BEOLCHINI

Aldo is Managing Partner and Chief Investment Officer of the NextEnergy Capital Group.

Valuation of investment portfolio

NAV per ordinary share as at 30 September 2021

103.1p

(31 March 2021: 98.9p)

Ordinary Shareholders' NAV as at 30 September 2021

£607m

(31 March 2021 : £581m)

GAV as at 30 September 2021

£1,087m

(31 March 2021: £1025m)

Discount rates (Remain unchanged as at 30 September 2021)

- Weighted average discount rate of 6.3%
- 5.75% **unlevered discount rate** for UK operating assets
- Levered discount rates of up to 6.75% (up to 1.0% risk premium)
- 7.25% **unlevered discount rate** for Italian operating assets (implying 1.5% country risk premium)
- 6.75% **unlevered discount rate** for subsidy-free operating assets (implying 1.0% risk premium)
- 1.0% **risk premium applied** for cash flows after 30 years where leases have been extended

Valuation movements were primarily driven by the following factors:

- an increase in short-term (2021-2025) UK power prices forecasts provided by Consultants;
- an upward revision in short-term inflation forecasts;
- the operating results achieved by the Company's solar assets; and
- the dividends and operating costs paid during the period

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Ongoing Covid-19 response

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- The emergence of the COVID-19 pandemic in early 2020 presented an unprecedented operational challenge to NESF and its stakeholders
- In these extraordinary times, the NESF Board will continue to monitor closely the impacts of COVID-19 on the UK and Italian economies, and the effect they may have on the Company and its assets

NEXTENERGY CAPITAL

- The Investment Adviser acted rapidly and established a 'COVID-19 Response Plan' and now has successfully transitioned to a hybrid working model across its jurisdictions
- They continue to monitor closely the impact of COVID-19 in the UK and Italy and will continue to work with the Board and the Company's other key service providers and suppliers to anticipate and mitigate, where possible, arising risks

WISE ENERGY

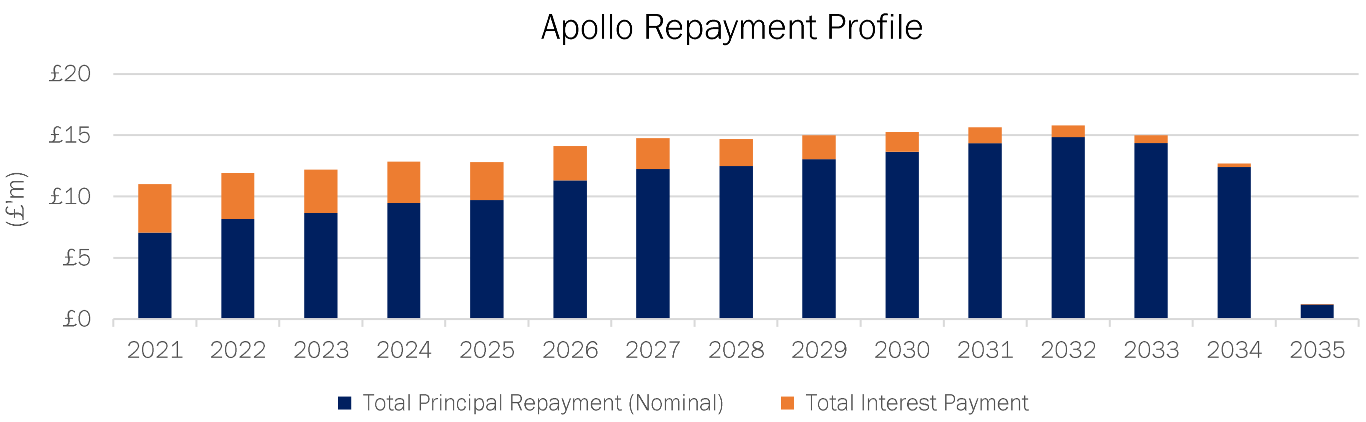
- The Asset Manager continues to engage with key portfolio operational counterparties to assess operational, financial and health and safety risks
- Plans were successfully put in place to minimise the risk of operational disruption due to O&M response capabilities or supply-chain problems
- Power price volatility mitigated by electricity sales desk focused on securing the best terms for our electricity sales

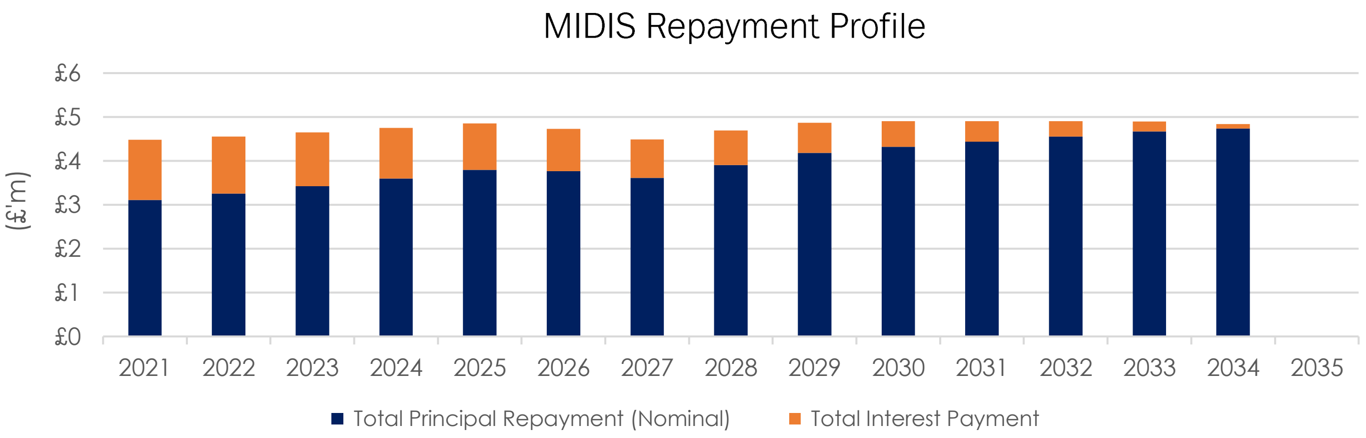
KEY SERVICE PROVIDERS and SUPPLIERS

- The Company's other key service providers and suppliers continue to provide contracted services on a "business as usual" basis in all material respects
- The Asset Manager and Investment Adviser remain in close contact with them and continuously monitor and review their ability to perform in light of COVID-19 developments

Long term debt repayment profile

- As at 30 September 2021, £190m of the financial debt was long-term fully amortising
- The charts show the precise yearly repayment profile for both long-term debt facilities (interest plus principal) until maturity in 2035
- The Apollo facility has 21 solar assets secured comprising 241MW
- The MIDIS facility has 5 solar assets secured comprising 84MW





Summary statement of comprehensive income

Income

£29.9m

(30 September 2020: £32.6m)

Earnings per ordinary share

7.74p

(30 September 2020: 4.04p)

Income Statement for the six months ended 30 September	2021 £m	2020 £m
Income	29.9	32.6
Movement in Investment Portfolio value	23.5	(0.9)
Total net Income	**53.4**	**31.7**
Total expenses	(8.0)	(8.0)
Profit/(loss) and comprehensive income/(loss)	**45.5**	**23.6**
Earnings per ordinary share - basic	7.74p	4.04p

Financial debt outstanding (30 September 2021)

26%
Financial debt gearing

44%
Total gearing (5)

- During the period, the Company secured a new RCF of £100m (£75m committed + £25m accordion) with a 3-year duration in June 2021
- The RCF was secured on attractive terms with lenders NatWest and AIB with agreed margin of 120bps over SONIA. The facility increased NESF's overall RCF capacity to £165m (not including the £25m accordion)
- The weighted average cost of financial debt as at 30 September 2021 is 2.9%
- Following the $50m commitment to NPIIII during the period, NESF accounts for the debt at NPIII on a look through equivalent basis

Provider / arranger	Type	Borrower	No. of power plants secured(1)	Loan to Value(2) (%)	Tranches	Facility Amount (£m)	Amount Outstanding (£m)	Termination (inc. options to extend)	Applicable rate
MIDIS / CBA / NAB	Fully-amortising long-term debt(3)	NESH	21 (241MW)	48.2%	Medium-term	48.4	47.8	Dec-26	2.91%4
					Floating long-term	24.2	24.2	Jun-35	3.68%4
					Index-linked long-term	38.7	34.6 (5)	Jun-35	RPI + 0.36%
					Fixed long-term	38.7	38.7	Jun-35	3.82%
					Debt service reserve facility	7.5	-	Jun-26	1.50%
MIDIS	Fully-amortising long-term debt(3)	NESH IV	5 (84MW)	45.0%	Inflation-linked	27.5	20.6 (5)	Sep-34	RPI + 1.44%
					Fixed long-term	27.5	23.5	Sep-34	4.11%
Total long-term debt							189.5		
NIBC	Revolving credit facility	NESH II	2 (28MW)	N/a	N/a	20.0	-	Feb-22	LIBOR + 2.20%
Banco Santander	Revolving credit facility	NESH VI	13 (100MW)	N/a	N/a	70.0	29.1	Jul-22	LIBOR + 1.90%
NatWest/AIB	Revolving credit facility	NESH III	10 (69MW)	N/a	N/a	75.0	50.0	Jun-24	SONIA + 1.20%
Total short-term debt							79.1		
NPIII look through debt		N/a	N/a	N/a	N/a	N/a	14.2 (6)	N/a	N/a
Total debt							282.8		

(1) NESF has 325MW under long-term debt financing, 197MW under short-term debt financing and 343 MW without debt financing (excludes NPIII look through debt)
((2) Loan to Value defined as 'Debt outstanding / GAV'
(3) Long-term debt is fully amortised over the period secured assets receive subsidies (ROCs and others)
(4) Applicable rate represents the swap rate
(5) (Financial debt + preference shares)/GAV
(6) The total combined short and long-term debt in relation to NESF's commitment into NPIII (on a look through equivalent basis)

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Investment portfolio diversification (30 September 2021)

By Revenue Type

- 43.6% ROCs/NIROCs
- 39.2% Merchant - Fixed PPA
- 14.8% FiTs
- 1.8% Merchant - Wholesale
- 0.2% Embedded Benifets
- 0.4% Other

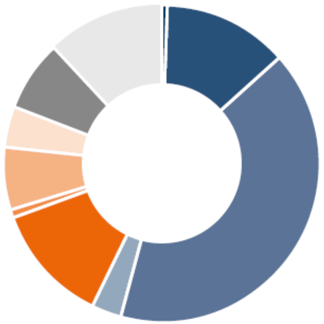
% of total revenue for the period ended 30 September 2021

By Inverter Manufacturer

- 26.6% SMA
- 20.7% Huawei
- 17.0% Power Electronics
- 8.1% Emerson
- 6.4% Schneider
- 5.6% Gamesa
- 5.0% ABB
- 3.9% Power-One
- 6.7% Other

% of assets by MW capacity

By Subsidy/PPA (RPI linked)



- 0.7% 2.0 ROCs
- 12.8% 1.6 ROCs
- 40.9% 1.4 ROCs
- 3.0% 1.3 ROCs
- 12.1% 1.2 ROCs
- 0.9% 1.4 NIROCs
- 6.5% FiTs UK
- 4.0% FiTs Italy
- 7.4% Subsidy-free
- 11.7% Long-term PPA

% of assets by MW capacity

By Installed Capacity

- 57.6% 0-5 MWp
- 19.2% 6-10 MWp
- 23.2% >10 MWp

% of assets

By Location

- 86.7% UK
- 11.3% Italy
- 2.0% Other International (NPIII)

% of invested capital

By Solar Module Manufacturer

- 20.4% Hanwha Q Cells
- 19.6% TRINA
- 10.8% Yingli
- 8.3% REC
- 7.5% Jinko Solar
- 7.5% LDK Solar
- 5.7% Canadian Solar
- 4.1% BYD
- 3.9% Renesola
- 12.2% Other

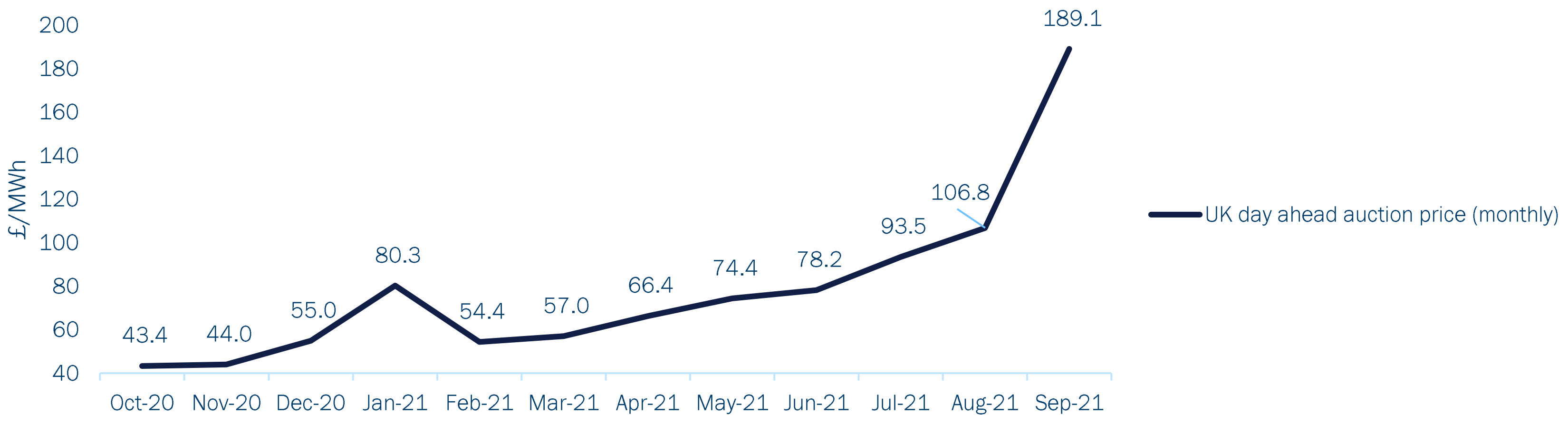
% of assets by MW capacity

NEXTENERGY SOLAR FUND

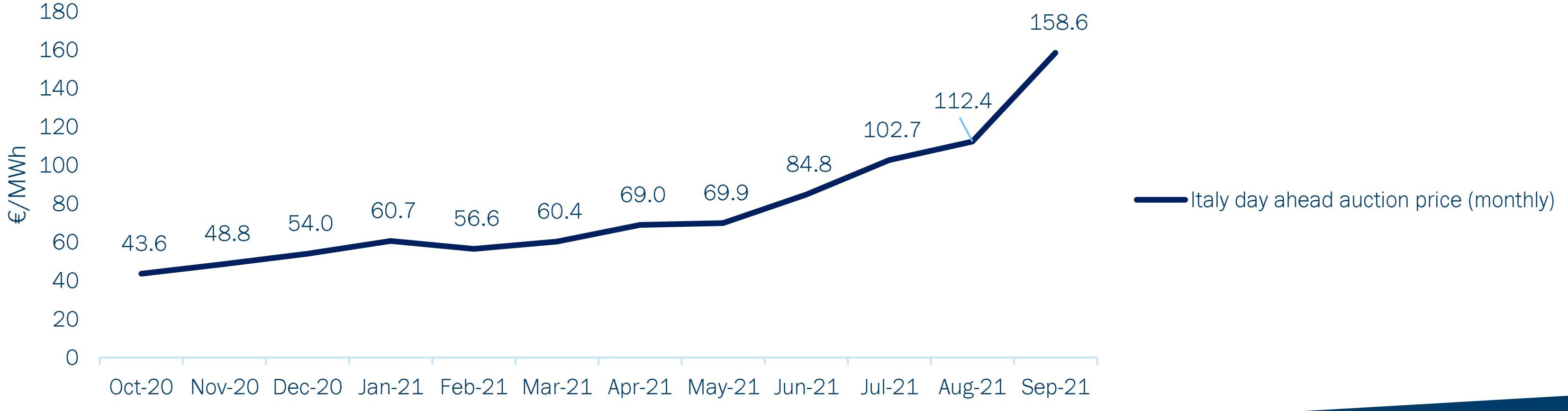
Historical power prices (12 months)

- During the period, extreme energy price volatility led to dramatic increases in UK and European wholesale power prices
- The combined impact of low UK wind resource, reduced gas supply and storage levels and outages at UK nuclear and interconnector facilities were the main driving factors
- This resulted in the September 2021 UK day ahead auction price monthly average reaching a record of £189.1/MWh
- The Italian price of electricity followed a similar trend reaching a monthly average price of €158.6/MWh in September 2021

Historical UK Power Prices (£/MWh) (1)



Historical Italian Power Prices (€/MWh) (2)



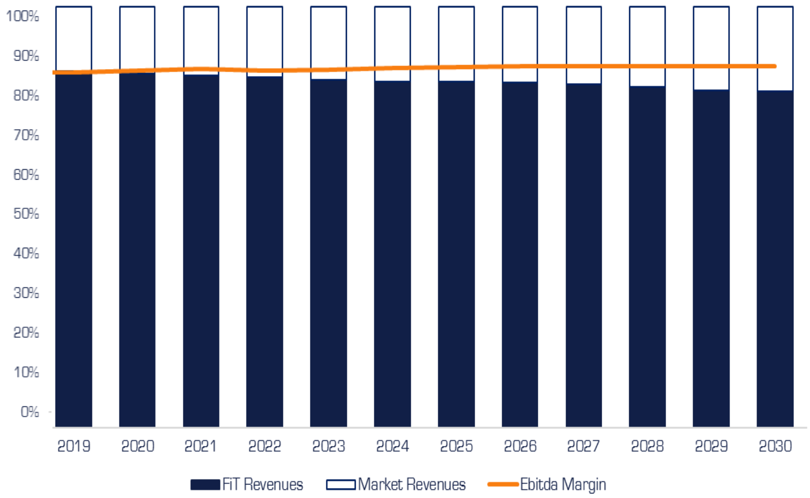
(1) Source: N2EX – UK Baseload – day ahead
(2) Source: Gestore del Mercato Elettrico S.p.A

The Italian Solis portfolio

- High risk-adjusted returns (9.4% at acquisition)
- Positive contribution to dividend cover – 1.4x supporting the Company's overall dividend targets
- NAV accretion – Solis portfolio is valued with a discount rate of 7.25% (31 March 2021: 7.25%) as a result of deleverage and increased market value of solar PV assets in Italy
- Low risk profile – c.85% of revenues are subsidised, debt fully repaid, stable EBITDA margins in excess of 80% and efficient currency hedge
- Diversify market risk – Italy is one of the ten largest solar markets globally

Business Case: Solis Acquisition and performance

- Acquisition of eight solar plants in Italy in December 2017 for a total installed capacity of 34.5MW and total value of €132m
- The €74.7m long term project financing in place was fully repaid following issuance of the preference shares in November 2018
- FX hedging structure extended - 92% of the expected cashflows generated by the Solis portfolio are fully hedged until 2032 at an average FX rate of 0.89 EUR/GBP inclusive of all hedging costs
- Positive generation outperformance of 0.7% for the period ending 30 September 2021



	Since Acquisition		
Asset Monitored	Irradiation Delta %	Generation Delta %	Generation Alpha %
Macchia Rotonda	6.0%	3.8%	(2.2%)
Iacovangelo	4.6%	6.0%	1.5%
Armiento	5.2%	7.4%	2.1%
Inicorbaf	5.6%	6.8%	1.2%
Gioia del Colle	0.6%	3.8%	3.2%
Carinola	2.2%	3.5%	1.3%
Marcianise	2.5%	3.4%	0.9%
Riardo	1.9%	0.4%	(1.5%)
Solis Portfolio	*3.3%*	*3.9%*	*0.6%*

NEXTENERGY SOLAR FUND

Preference shares

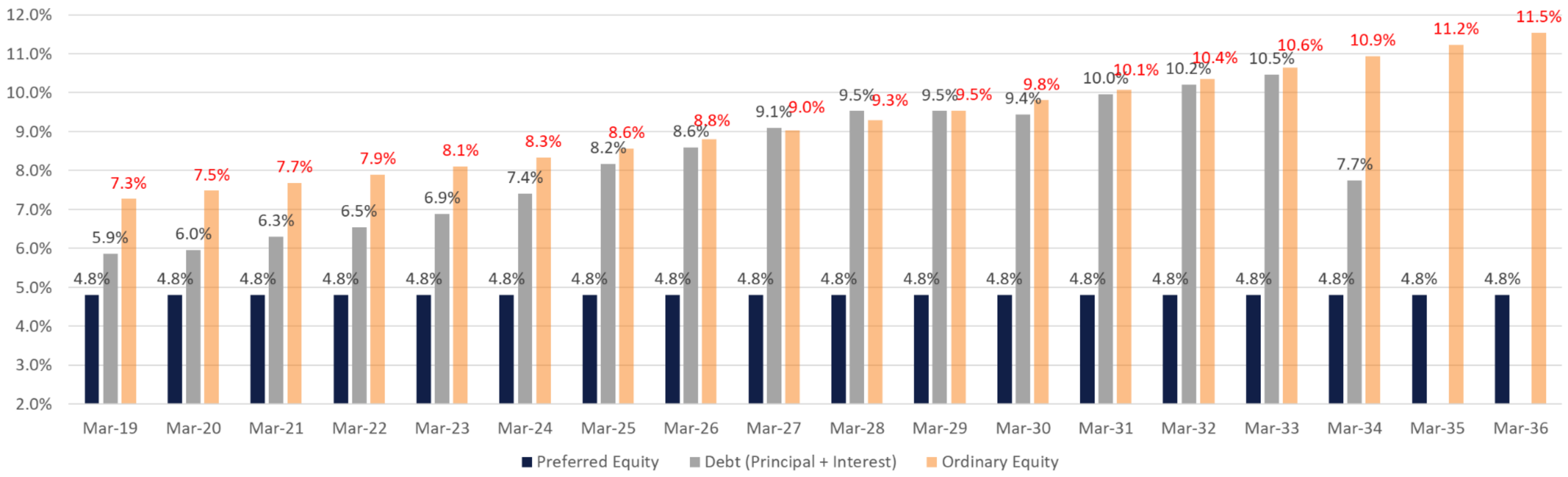
- The issuance of £200m preference shares is expected to increase dividend cover by 0.15x and returns by 1.09% for ordinary shareholders (2)
- Preference shares simplify the capital structure by reducing the exposure to secured debt financing
- Preference shares provide protection against diminishing power prices compared to traditional debt financing used by peers and have no refinancing risk
- Issuance of £200m preference estimated to have increased cashflows by £3.0m during the period compared to a proforma debt financing

On 8 November 2018, the Shareholders approved the issuance of £200m of Preference Shares. The Company issued the first tranche of £100m in November 2018, and the second tranche of £100m Preference Shares were issued in August 2019.

Value accretive features:

- lower issue cost of 1.1% compared to other capital raising avenues
- lower cash cost with a fixed preferred dividend of 4.75% and no redemption requirements
- option to redeem at nominal value starting from 1 April 2030 for six years at sole discretion of the Company
- non-redeemable / non voting shares(1) with holder's conversion right starting from 1 April 2036 at nominal value (plus unpaid dividend if any) relative to NAV per Ordinary Share at the date of conversion (thus no refinancing risk)

Alternative Funding Sources - Comparison of Fully-Costed Cost of Capital



(1) Redemption rights in the event of delisting or change of control of the Company – Voting rights in the event of detrimental changes to the Investment Policy or Articles.
(2) Estimates only based on a typical UK solar portfolio and when compared to issuance of new ordinary shares.

NEXTENERGY SOLAR FUND

Investment policy limits

Investment Objective

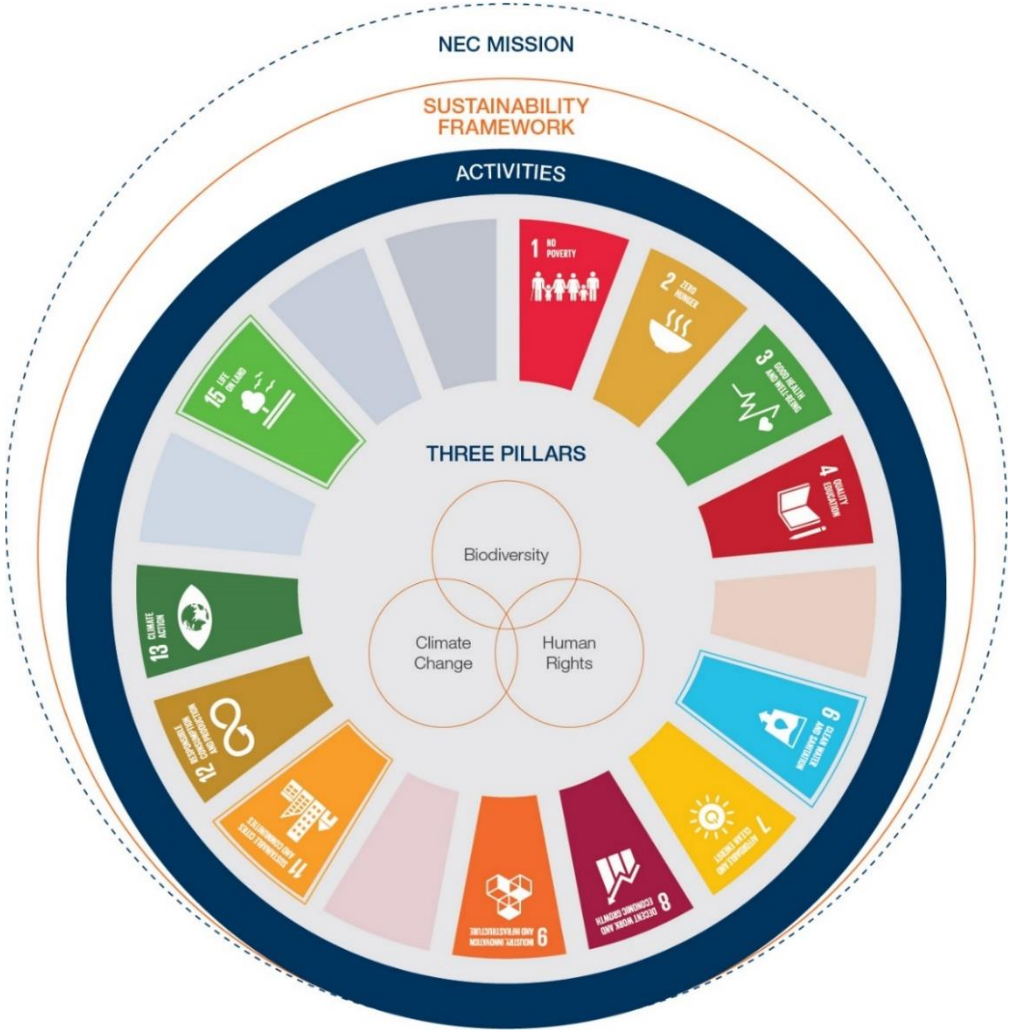
- To provide ordinary shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, by investing in a diversified portfolio of primarily UK-based solar energy infrastructure assets

Technological Limit	▪ The Company may also invest in standalone energy storage systems (not ancillary to or co-located with solar PV assets owned by the Company) up to an aggregate limit of 10% of the Gross Asset Value (calculated at the time of investment).	• 0.3% of GAV currently invested
Private Equity Limit	▪ 15% of the Gross Asset Value may be invested in solar assets through private equity structures (calculated at the time of investment).	• 3.2% of GAV currently invested
Geographical Limit	▪ The Company is permitted to invest up to 30% of GAV (at the time of investment) in OECD countries outside the UK ▪ The Company may acquire an interest in solar PV assets located in non-OECD countries where those assets form part of a portfolio of solar PV assets in which the Company acquires an interest and where the Company's aggregate investment in any such assets is, at the time any such investment is made, not greater than 3% of the Gross Asset Value	• 13.9% of GAV currently invested non-UK • 0.5% of GAV currently invested outside OECD through NPIII
Development Limit	▪ The Company mostly acquires operating solar assets, but it may also invest in solar assets that are under development (that is, at the stage of origination, project planning or construction) when acquired. ▪ Such assets in aggregate will not constitute (at the time of investment) more than 10% of GAV	• Currently constitutes 2.3% of GAV
Single Asset Limit	▪ No single investment by the Company in any one solar asset will constitute (at the time of investment) more than 30% of GAV. ▪ In addition, the four largest solar assets will not constitute (at the time of investment) more than 75% of GAV.	• The largest investment in one solar asset currently constitutes 4.0% of GAV
Gearing Level	▪ Leverage of up to 50% of GAV	• Gearing (including preference shares) stands at 44%

NEXTENERGY SOLAR FUND

NEC's mission and sustainability framework

- NEC's Mission: to generate a more sustainable future by leading the transition to clean energy
- NEC also aims to make a broader positive impact to society and has developed a Sustainability Framework based on three pillars, aligned with the UN Sustainable Development Goals ("SGDs")
- SDGs and targets have been selected as the underlying framework to identify, manage, and report on NEC's sustainability performance
- NEC is committed to implementing its Sustainability Framework both in its own operations (CSR) and in investments (ESG)
- In 2021/22, additional Key Performance Indicators are being considered to be able to report on the new EU Sustainable Finance Disclosure Directive in 2022



NEC sustainable investment: policy & commitments

- Integrating ESG principles in the investment process is critical to maximise the positive impact of the investment strategy
- NEC has a comprehensive Sustainable Investment Policy, which is publicly available, and continues to commit to evolve its processes
- Our Policy and commitments reflect our effort to address societal issues through collective action. To this extent we regularly engage with key leading industry partners and actively contribute to investor-led initiatives that address these issues

Sustainable Investment Policy

- **Publicly available** and signed off by the CEO, in line with the EU Sustainable Finance Disclosure Regulation ("**SDFR**")
- Outlines NEC's **Principles and Commitments**
- SDG alignment and Mission to address global challenges
- Focus on Three Pillars:

1) Combating **climate change** is at the core of what we do; we are official supporters of the Task Force on Climate-Related Financial Disclosures ("**TCFD**"), increasing transparency to investors on climate-related risks and opportunities
2) Enhancing **biodiversity** at our sites through dedicated Biodiversity Management Plans, to support ecosystems and climate-resilient infrastructures
3) Respecting **human rights** throughout our value chain remains a key focus and challenge

- **Integration** - Based on the UN PRI's Six Principles, the Policy now expands on excluded activities, screening and due diligence, reference standards, monitoring and reporting and engagement

Leadership and Engagement

- We regularly engage with industry associations and **leadership groups** to address societal issues collectively and to implement **best practice**
- We expect all our stakeholders to be aware of our policies, standards, and requirements, and to **abide by them**

Supporter of: TCFD

Member of: IIGCC

Signatory of: PRI Principles for Responsible Investment

Founder of: NEXTENERGY FOUNDATION

In partnership with: Green Investment Group

Preparing for alignment with: EU TAXONOMY

NEXTENERGY SOLAR FUND

ESG integration into the NESF investment process

- ESG factors are considered throughout the investment process, from potential excluded activities during the project selection phase, to initial screening and full due diligence during the pre-acquisition phase
- ESG clauses are included in key contracts with our counterparties, including EPC and O&M contractors, and an action Plan to fill in any gaps between a project, its contractors and the standards which NEC seeks to uphold is agreed during the negotiation phase
- NEC ensure that the action plan is implemented, and that NESF report on its ESG performance
- Please see the NEC sustainable investment policy on the website for more details: nextenergycapital.com/sustainability/sustainable-investing/

PROJECT SELECTION
Only projects that pass our 'No Go' selection criteria are selected

ESG ASSESSMENT
Due diligence identifies discrepancies between the Seller/EPC/O&M's standards and NEC's

INVESTMENT NEGOTIATIONS
ESG clauses are incorporated into financial agreements and contracts

RISK MANAGEMENT
ESG clauses are incorporated into financial agreements and contracts

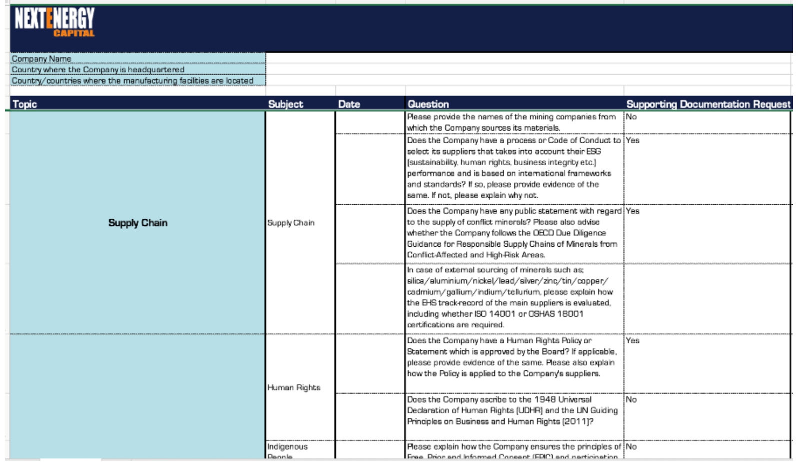
INVESTMENT DECISION
Documented ESG Memo to Investment Committee approving or declining

POST-ACQUISITION IMPLEMENTATION
Execution of Action Plans and definition of ESG KPIs at each asset

OPERATING PLANT MAINTENANCE
Implementation of ESG Action Plan and KPI's monitoring and reporting

INVESTMENT DIVESTITURE
Portfolio ESG reporting based on standard KPIs

Supply Chain DDQ



NEXTENERGY CAPITAL

Company Name	
Country where the Company is headquartered	
Country/countries where the manufacturing facilities are located	

Topic	Subject	Date	Question	Supporting Documentation Request
Supply Chain	Supply Chain		Please provide the names of the mining companies from which the Company sources its materials.	No
			Does the Company have a process or Code of Conduct to select its suppliers that takes into account their ESG (sustainability, human rights, business integrity etc.) performance and is based on international frameworks and standards? If so, please provide evidence of the same. If not, please explain why not.	Yes
			Does the Company have any public statement with regard to the supply of conflict minerals? Please also advise whether the Company follows the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.	Yes
			In case of external sourcing of minerals such as; silica/aluminium/nickel/lead/silver/zinc/tin/copper/cadmium/gallium/indium/tellurium, please explain how the EHS track-record of the main suppliers is evaluated, including whether ISO 14001 or OSHAS 18001 certifications are required.	
	Human Rights		Does the Company have a Human Rights Policy or Statement which is approved by the Board? If applicable, please provide evidence of the same. Please also explain how the Policy is applied to the Company's suppliers.	Yes
			Does the Company ascribe to the 1948 Universal Declaration of Human Rights (UDHR) and the UN Guiding Principles on Business and Human Rights (2011)?	No
	Indigenous		Please explain how the Company ensures the principles of	No

5-year track record

Financial Key Performance Indicators	2017	2018	2019	2020	2021	6 months ended 30 September 2021
	Year Ended 31 March					
Ordinary shares in issue	456.4m	575.7m	581.7m	584.2m	586.9m	588.2m
Ordinary share price	110.5p	111.0p	117.5p	101.5p	99.6p	99.8p
Market capitalisation of ordinary shares	£504m	£639m	£683m	£593m	£585m	£587m
NAV per ordinary share*	104.9p	105.1p	110.9p	99.0p	98.9p	103.1p
Total ordinary NAV*	£479m	£605m	£645m	£579m	£581m	£607m
Premium/(discount) to NAV*	5.3%	5.6%	6.0%	2.5%	0.7%	-3.3 %
Earnings per ordinary share	13.81p	5.88p	12.37p	(5.09p)	6.87p	7.74p
Dividend per ordinary share	6.31p	6.42p	6.65p	6.87p	7.05p	7.16p
Dividend yield*	5.7%	5.8%	5.7%	6.8%	7.1%	7.2%
Cash dividend cover - pre scrip dividends*	1.1x	1.1x	1.3x	1.2x	1.1x	1.0x
Preference shares in issue	-	-	100m	200m	200m	200m
Financial debt outstanding at subsidiaries level	£270m	£270m	£269m	£214m	£246m	£283m
Financial debt (financial debt/GAV)*	36%	31%	27%	22%	24%	26%
Gearing (financial debt + preference shares/GAV)*	36%	31%	36%	42%	43%	44%
GAV	£749m	£875m	£1.014m	£991m	£1,025m	£1,087m
Weighted average cost of capital	5.9%	5.8%	5.4%	5.5%	5.4%	5.3%
Ordinary shareholder total return - cumulative since IPO	26.7%	33.6%	46.7%	37.5%	42.6%	46.4%
Ordinary shareholder total return - annualised since IPO	9.1%	8.5%	9.5%	6.3%	6.1%	6.2%
Ordinary shareholder total return	21.1%	6.2%	11.8%	-7.8%	5.1%	3.8%
Ordinary NAV total return*	14.4%	6.3%	11.8%	-4.5%	7.0%	7.9%
Ordinary NAV total return - annualised since IPO*	4.9%	7.0%	8.1%	5.9%	6.0%	6.7%
Ongoing charges ratio*	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%
Weighted average discount rate	7.9%	7.3%	7.0%	6.8%	6.3%	6.3%

*Alternative performance measures – see page 66 of the 30 September 2021 Interim Report

NEXTENERGY SOLAR FUND

Solar growth potential

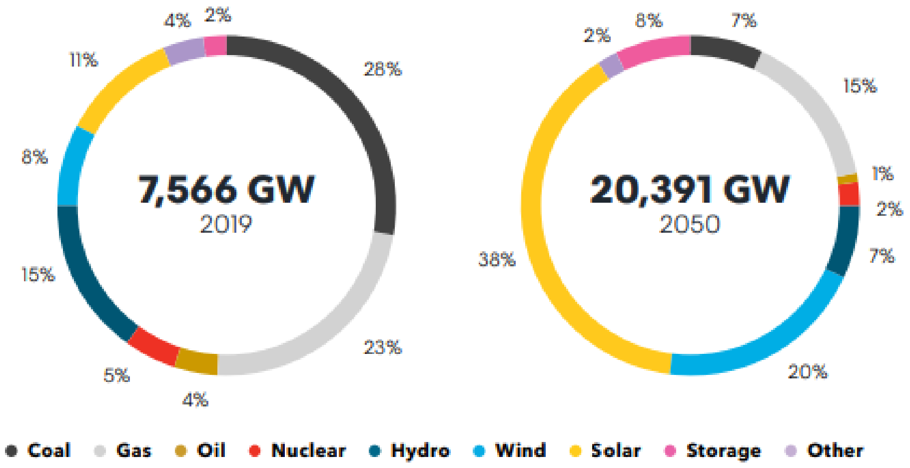
Predicted global solar capacity growth, 2019 and 2050

832GW
2019

7,749GW
2050

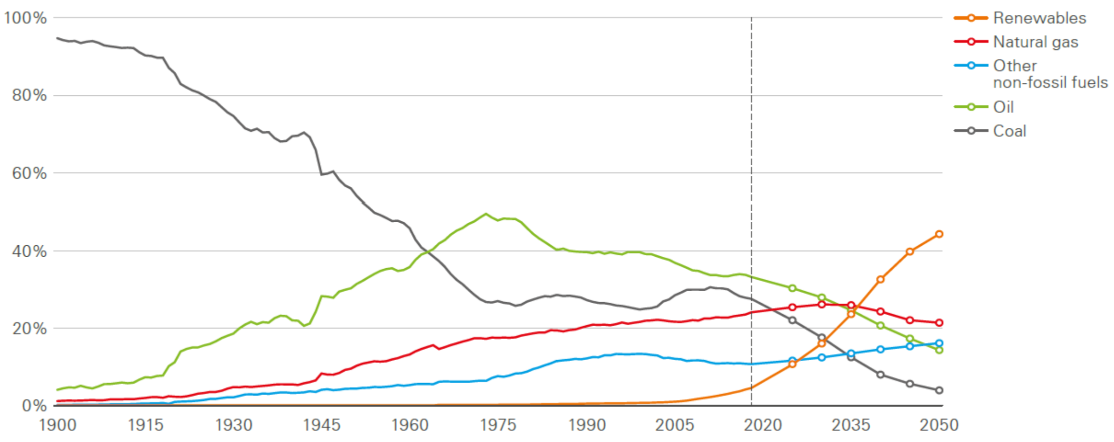
Source: BloombergNEF

Global installed capacity mix, 2019 and 2050



Source: BloombergNEF

Renewables predicted to be main energy source in future



Source: BP energy outlook – central case

What will drive this demand?

- Immediate need to address global climate change
- Increase in global electrification, powered by clean energy
- Reduction in cost of renewable technologies
- Global government policy shift towards Net Zero
- Reduction in carbon emitting energy sources

Notes:
(1) Source: BloombergNEF
(2) Source: BP energy outlook – central case

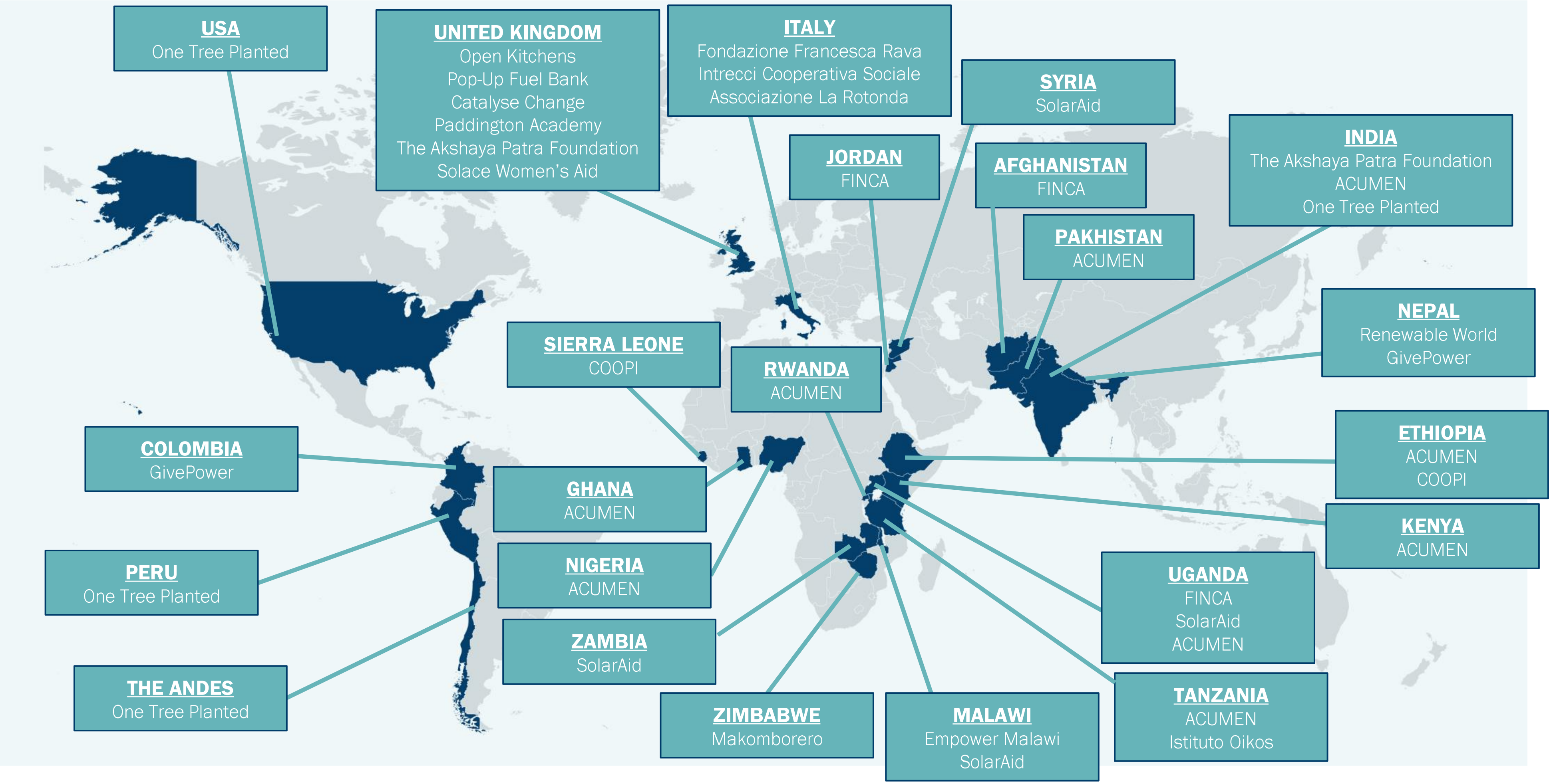
NEXTENERGY SOLAR FUND

The NextEnergy Foundation and selected projects

NEXTENERGY FOUNDATION

NESF has donated a total of £130,00

- Founded in 2016, the Foundation's mission is to alleviate poverty through the nexus with clean energy access and emissions reductions
- NESF's investment manager, NextEnergy Capital donates at least 5% of its net annual profits to the NextEnergy Foundation
- To date, the Foundation has contributed over £436,870 in donations to projects supporting renewable energy and sustainable development initiatives
- The projects included in these slides are only a select example of the projects the Foundation has contributed towards



NEXTENERGY SOLAR FUND

NESF investment case - detail

Mandate for growth
Investment mandate allows investments up to 30% GAV internationally, 10% GAV into energy storage & 15% GAV into private structures

Large diversified portfolio
Year-on-year portfolio growth providing diversification across key components, locations, subsidies, asset size and revenue streams

Attractive dividend
Delivered inflation-linked, quarterly dividends to shareholders since IPO, irrespective of any volatility in the energy power price market

NAV optimisation
NESF has undertaken several successful initiatives such as: asset life extensions, OPEX reduction and holding structure optimisation

Shareholder returns
As at 30/09/2021 the fund has delivered a total ordinary shareholder return of 6.2% annualised and 46.4% cumulative since IPO

Effective asset management and portfolio outperformance
Achieved continuous operating outperformance vs budget each year since IPO attributable to effective asset management by the NEC Group

Efficient balance sheet financing structure
De-risked balance sheet, with preference shares being lower cash cost to NESF and providing downside protection to lower power prices

Revenue optimisation
NESF proactively hedges its forward generation profile via NEC's electricity sales team to reduce power price exposure

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