Retail presentation

April 2021

"NESF"

NextEnergy Solar Fund

Presented by NextEnergy Capital Group

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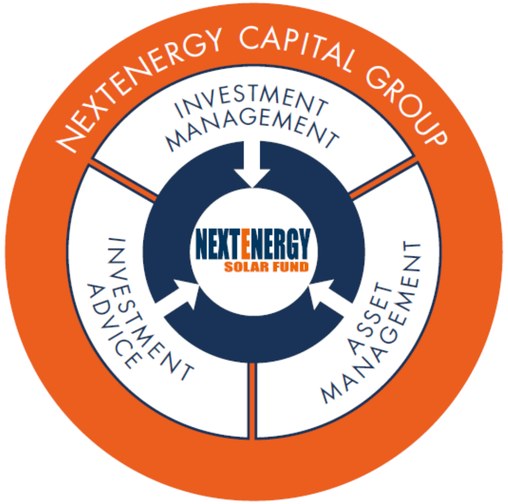

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Staughton (50MW)
Bedfordshire
Energised December 2019

Introduction to NESF

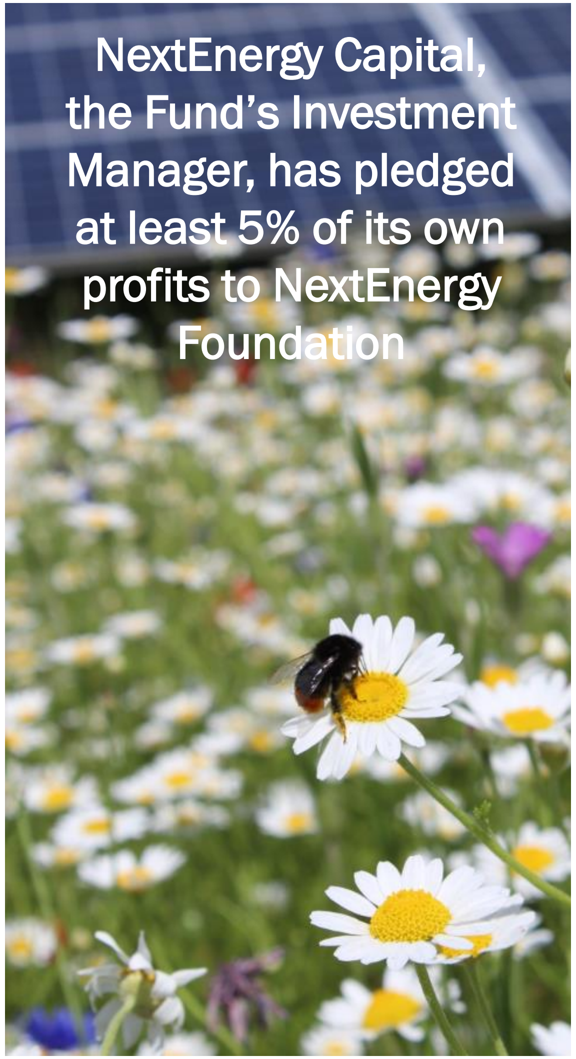
An introduction to NextEnergy Solar Fund ("NESF")

As at 31 December 2020

- A UK solar infrastructure-focused investment company
- **92** individual operating solar plants[1]
- **813MWp** capacity installed[1]
- **7%** dividend yield[2] & **7.05p** dividend target[3]
- **#1** largest single owner of UK solar plants
- Awarded LSE '**Green Economy Mark**' and '**Guernsey Green Fund**' status

Footnote:
(1) As of 1 March 2021
(2) Based on dividends paid out during last 12 months and last share price (7 April 2021)
(3) FY20/21

NESF financial & ESG highlights



Total Revenue H1 2020/21: **£70.5m** [1]

EBITDA H1 2020/21: **£58.4m** [1]

H1 2020/21 generation equivalent to:

Powering **142,600** households[2] for a year

Removing **170,500** cars[4] off the road for a year

237,500 tonnes of CO2e emissions[3] avoided for 6 months

(1) Unaudited figures
(2) www.gov.uk/government/statistics/energy-consumption-in-the-uk
(3) greeninvestmentgroup.com/green-impact/green-investment-handbook
(4) https://www.gov.uk/government/publications/new-car-carbon-dioxide-emissions

NESF investment case

GUERNSEY GREEN FUND

GREEN ECONOMY LONDON STOCK EXCHANGE

PREMIUM MAIN MARKET LONDON STOCK EXCHANGE

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

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

Focus on managing operating costs
Reductions vs budget achieved over last two years

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

Shareholder returns
To date the fund has delivered a total shareholder return of 7.1% annualised and 47.9% cumulative since IPO

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 optimization
NESF proactively hedges its forward generation profile via NEC's electricity sales team to eliminate power price exposure

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

Why invest in Solar?

Four key reasons to invest in solar

1. Abundant Energy Source

- More solar energy hits the Earth in a single hour than what is being used in an entire year
- The potential for electricity generation from solar PV sources in most countries dwarfs their current electricity demand[(1)]

2. Low Risk

- Reliable and predictable source of electricity due to high consistency in yearly solar irradiation[(2)]
- Long useful life (24- 40 years) with additional repowering capacity[(3)]

3. Low Cost

- Low operating and maintenance costs and ongoing, limited post-construction capital expenditures
- The cost of energy for solar has come down by 90% in the past 10 years[(4)]
- Solar PV technology has become the cost leader over other power generation technologies [(5)]

4. Climate Change Solution

- Fundamental to achieving a more sustainable future by accelerating the transition to clean renewable energy
- Meaningful contribution to reducing CO_2e emissions through the generation of clean solar power.

Notes:

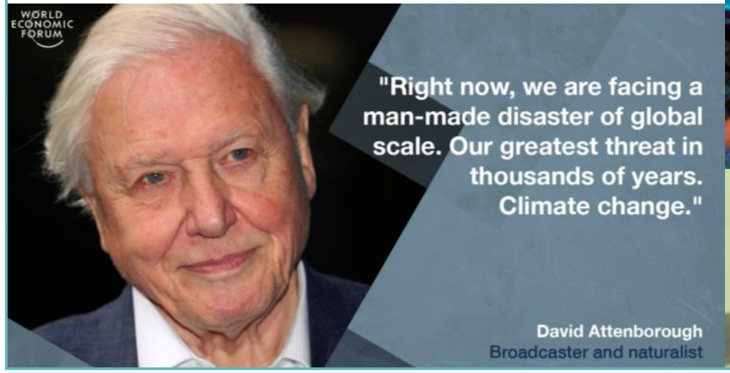
(1) Source: World Bank ESMAP (2020), Global Photovoltaic Power Potential by Country
(2) Source: NOAA's National Geophysical Data Centre
(3) Source: National Renewable Energy Laboratory ("NREL"), Photovoltaic Degradation Rates – An Analytical Review. Figure refers to monocrystalline silicon modules installed after 2000
(4) Source: Lazard LCOE, Version 14.0, 2020
(5) EPIA Global Market Outlook for Photovoltaics 2020-2024

Contribute to tackling global climate change

NESF operate and develop solar farms adding to the UK & Italy renewable energy capacity, helping to combat climate change

GLOBAL CLIMATE CHANGE
Vital Signs of the Planet

- Rising global temperature
- Warming oceans
- Shrinking ice sheets
- Sea level rising
- Extreme events
- Ocean Acidification



Renewable energy is part of the solution

Notes:
(1) Source: World Economic Forum https://www.weforum.org/agenda/archive/climate-change/
(2) Source: NASA Global Climate Change https://climate.nasa.gov/

NEXTENERGY SOLAR FUND

Growth potential

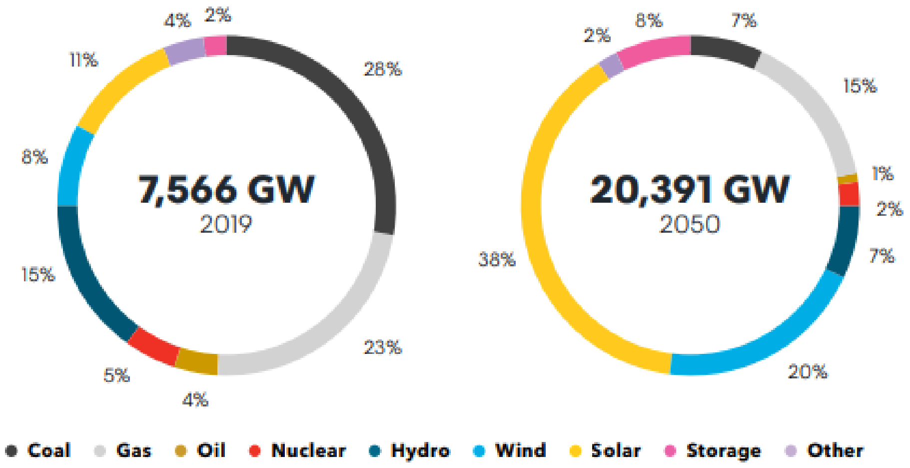
Predicted global solar capacity growth, 2019 and 2050

832GW → **7,749GW**

2019 2050

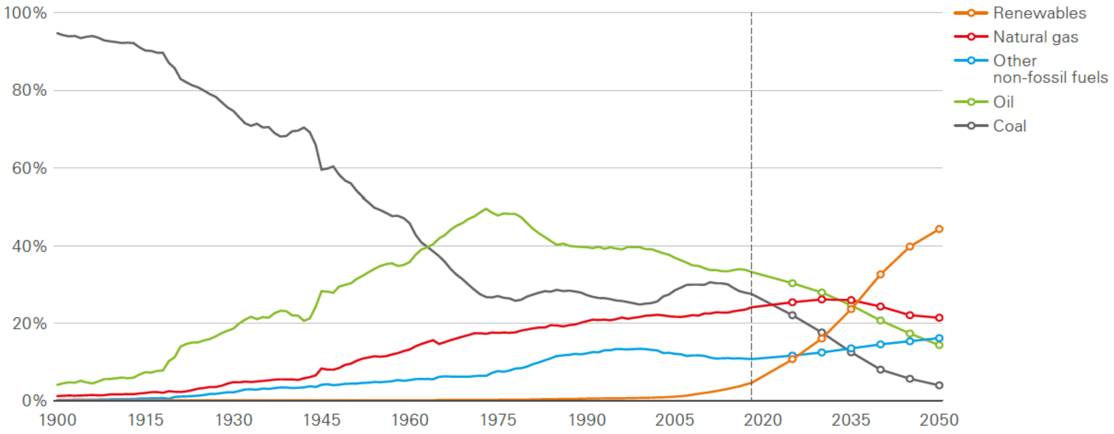
Source: BloombergNEF

Global installed capacity mix, 2019 and 2050



Source: BloombergNEF

Renewables predicted to be main energy source in future



Source: BP energy outlook – central case

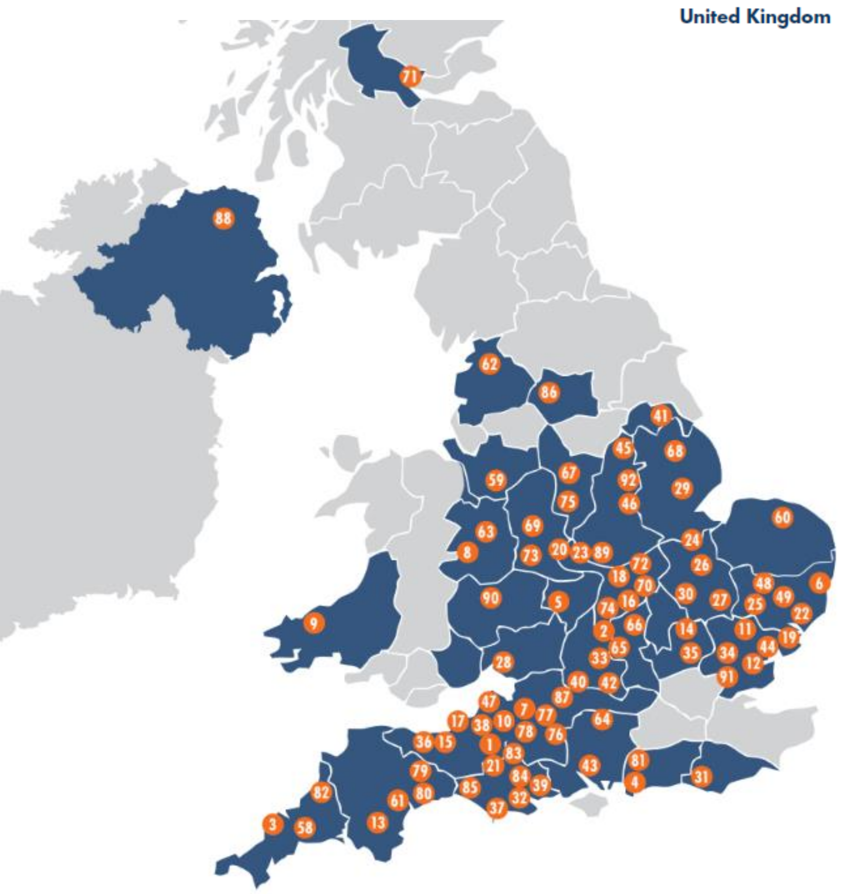
What will drive this demand?

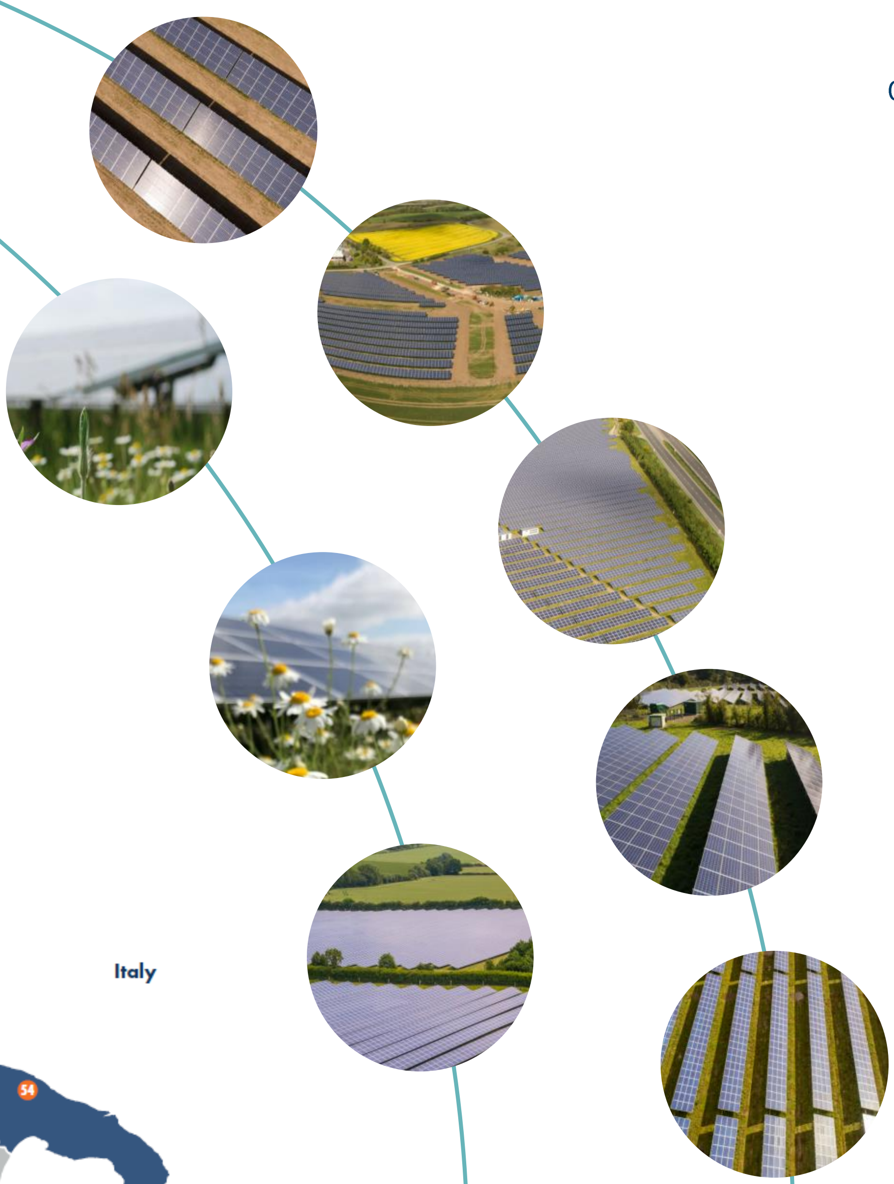
- Immediate need to address global climate change
- Increase in global electrification, powered by clean energy
- Reduction in cost of renewable technologies
- Global government policy shift towards Net Zero
- Reduction in carbon emitting energy sources

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

Operating & Investment Update

NESF operating portfolio





Operating solar assets as at 1 March 2021

92

Total capacity installed as at 1 March 2021

813MW

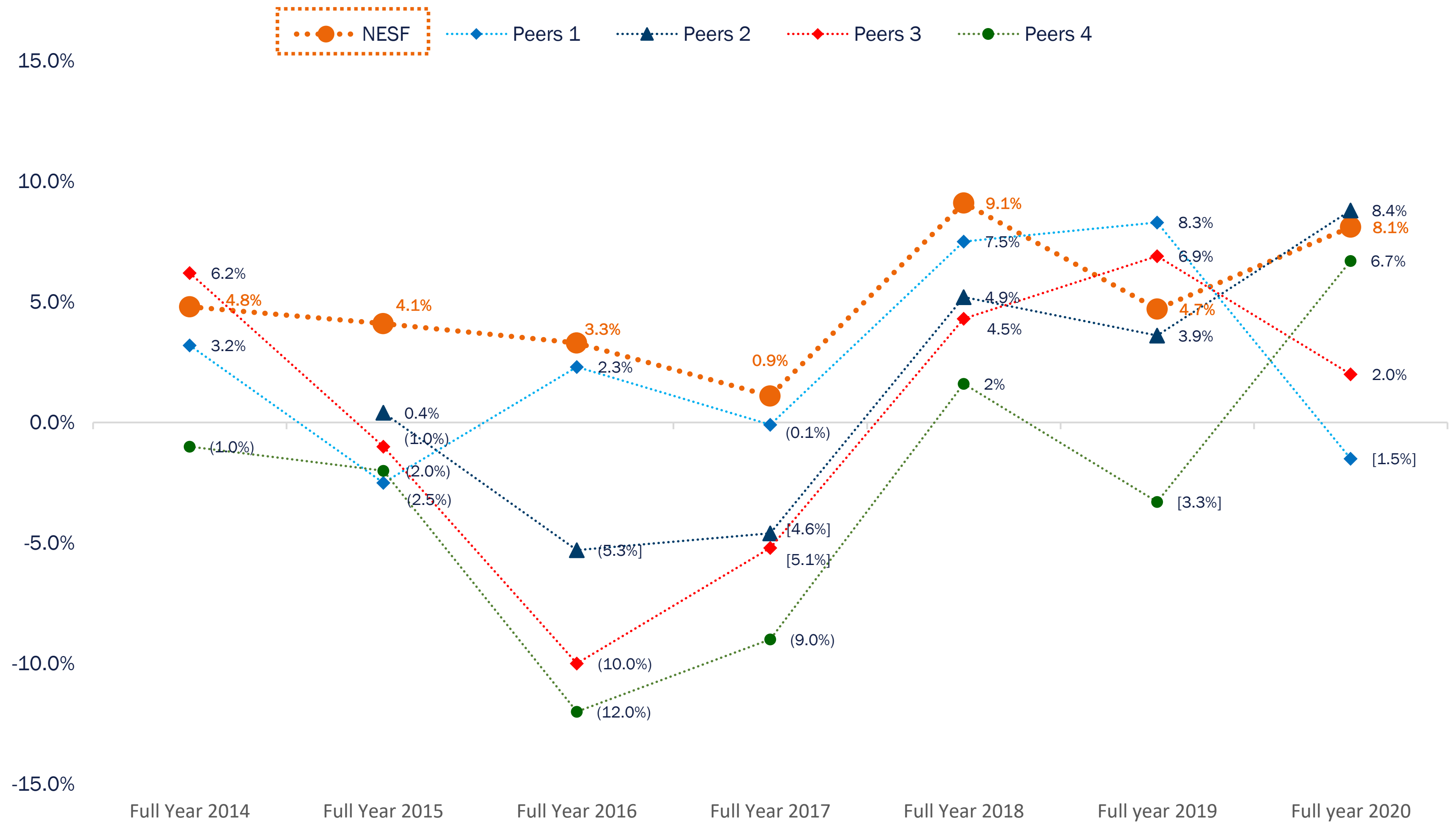
Total electricity generation for nine months ended 31 December 2020

625GWh

Generation above budget for nine months ended 31 December 2020

8.1%

Electricity generation outperformance vs peers



(1) Analysis based on listed funds' latest published generation data, based on the respective reporting dates

NESF actively hedges power prices to secure future cash flows

+ c.£7m

As at 31 December 2020, NESF created additional revenues from its active power price strategy

- NESF has a specialist in-house energy sales team with direct access to market trading
- Our hedging strategy forms part of NESF conservative risk management approach
- NESF actively hedges future power prices securing future cash flows in the short and medium term
- Our sales team is constantly monitoring the power price market and forward curve, giving NESF the ability to adapt quickly to changing market environments

2020/21	2021/22	2022/23
100%	**86%**	**41%**
Of budgeted generation hedged at fixed prices[1]	Of budgeted generation hedged at fixed price [1]	Of budgeted generation hedged at fixed price [1]
£46/MWh	**£49/MWh**	**£51/MWh**
Average NESF hedged price	Average NESF hedged price	Average NESF hedged price

(1) As at 19 March 2021 – covers the sale of electricity at market prices on 725MW ok UK assets

NESF has one of the highest dividend yields in the sector

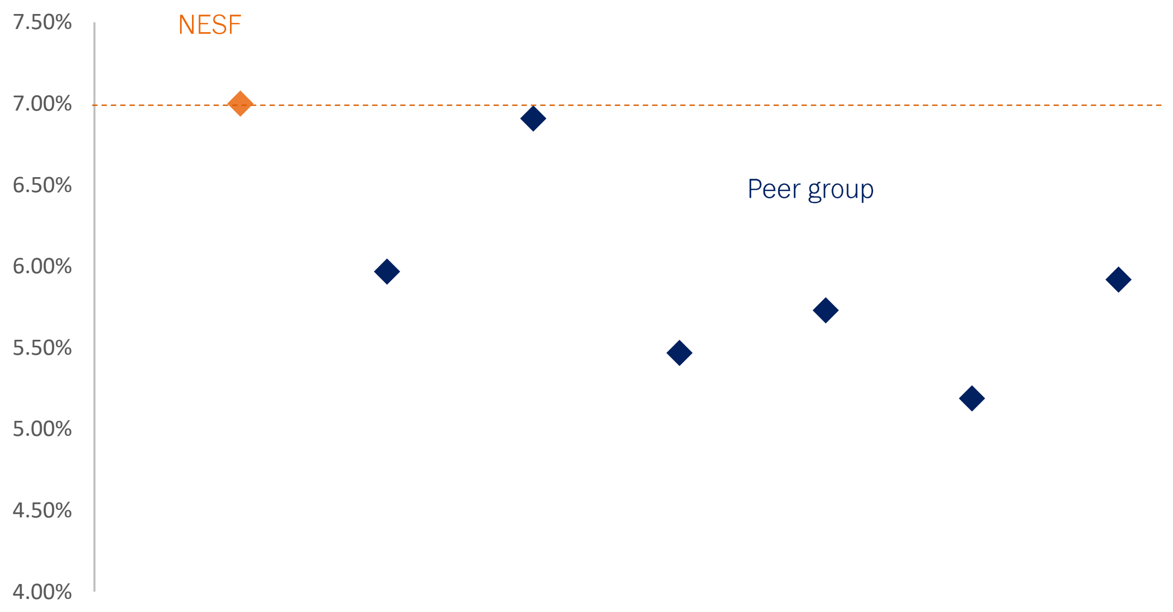
7%

Dividend yield[1]

Maintained through:

- A **high-quality portfolio** of solar assets
- Continued **outperformance vs budget**
- **Effective power-price hedging strategy** through in-house experienced electricity sales team
- Being a **market leader in subsidy-free assets**, increasing portfolio flexibility through active hedging strategy.
- Increasing **corporate PPA coverage** with high-quality counter parties as companies seek to meet their environment agendas to tackle climate change, increasing attractive fixed revenue steams vs subsidised assets.
- Patient **'right fit' acquisition approach**, carefully monitoring yield compression whilst identifying and pursuing a pipeline of attractive opportunities
- **Experienced investment management** team through NextEnergy Capital Group

Peer group dividend yield[1]



(1) Based on dividends paid out during last 12 months and last share price (7 April 2021)
(2) Year ended 31 March values – from Interim Report 2020
(3) NAV per ordinary share bullet under 8 March 2021 – value taken as at 31 December 2020

Strategy

Strategic focus 2021/22

1. Complete 150MW target of subsidy-free solar plants
2. Increase diversification into energy storage solutions
3. Expand into international assets
4. Focus on progressing electricity sales strategy
5. Optimise revenues and reduce operating expenses

Unlock value through future growth ambitions

Up to 30% GAV

Expand international solar asset exposure

- Identify and pursue attractive solar asset investment opportunities in non-UK OECD countries
- Adds international diversification
- Manage FX exposure suitably through appropriate hedging strategies
- Utilise NEC track record and experience of investing successfully in OECD countries producing above average returns

Up to 10% GAV

Identify energy storage opportunities

- Complements NESF portfolio and adds value to solar assets
- Adds sector diversification
- Improves stability to renewable sector and aligns with NESF ESG goals of tackling climate change
- NEC team have experience in energy storage and continue to closely monitor shifting trends

Up to 15% GAV

Differentiated through NESF USP – NEC's private equity experience

- Identify attractive investment opportunities into private equity structures, utilise NEC experience and track record in this space.
- Add international diversification
- Add additional diversification through multiple solar asset exposure in potential private equity vehicles
- Can offers superior returns which help will NESF to maintain its dividend commitment to NESF shareholders

Subsidy-free asset strategy

Achieved 25 March 2021

7.3%	3	64MW	150MW	150MW
Of NESF portfolio by MW capacity	Operating assets	Operating capacity to date	Target subsidy-free portfolio	Subsidy-free development target

Benefits of subsidy free portfolio:

- NESF is the **market leader in UK** non-subsidised solar assets
- Access to **specialist energy sales desk**, ensuring that **power price strategy** maximises revenue whist mitigating short-term fluctuation risks
- Adds **additional diversification and resilience** with additional geographic spread and increased asset numbers
- NESF's **experience in the development and construction** of assets provides a firm footing to access the growing **high quality corporate PPA market**. We see this as a **growth area** as companies step up to meet their environmental agendas

NextEnergy Solar Fund celebrates 'milestone achievement' as it reaches 150MWp subsidy-free target

Image: NESF

Hall Farm II (5.4MW)
Leicestershire
Energised August 2019

Financial Highlights

Financial highlights

- During the period, the uncertainty surrounding the COVID-19 pandemic resulted in global equity markets suffering an unprecedented decline
- For the 9-month period ended 31 December 2020, the ordinary shareholder total return was 6.2% and the NAV total return was 2.9%
- As at 31 December 2020, NESF has achieved an ordinary shareholder total return since IPO of 47.9% and a NAV total return since IPO of 42.0%
- The annualised ordinary shareholder total return since IPO was 7.1% and annualised NAV total return since IPO was 6.2%.

NAV per ordinary share as at 31 December 2020 **100.7p** (30 September 2020: 99.6p)	Ordinary shareholders' NAV as at 31 December 2020 **£591.0m** (30 September 2020: £583.5m)	Financial debt gearing as at 31 December 2020 (1) **21%** (30 September 2020: 21%)
Dividends declared per ordinary share for six months ended 30 September 2020 **3.53p** (30 September 2019: 3.44p)	Cash dividend cover (pre-scrip dividends) for six months ended 30 September 2020 **1.2x** (30 September 2019: 1.3x)	Total gearing as at 31 December 2020 (2) **41%** (30 September 2020: 41%)
NAV total return per ordinary share for six months ended 30 September 2020 **4.1%** (30 September 2019: 3.2%)	Ordinary shareholder total return for period ended 30 September 2020 **3.9%** (30 September 2019: 6.7%)	Ordinary shareholder annualised total return since IPO **7.1%** (30 September 2020: 6.4%)

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

Robust dividend cover

7.05p

Target dividend

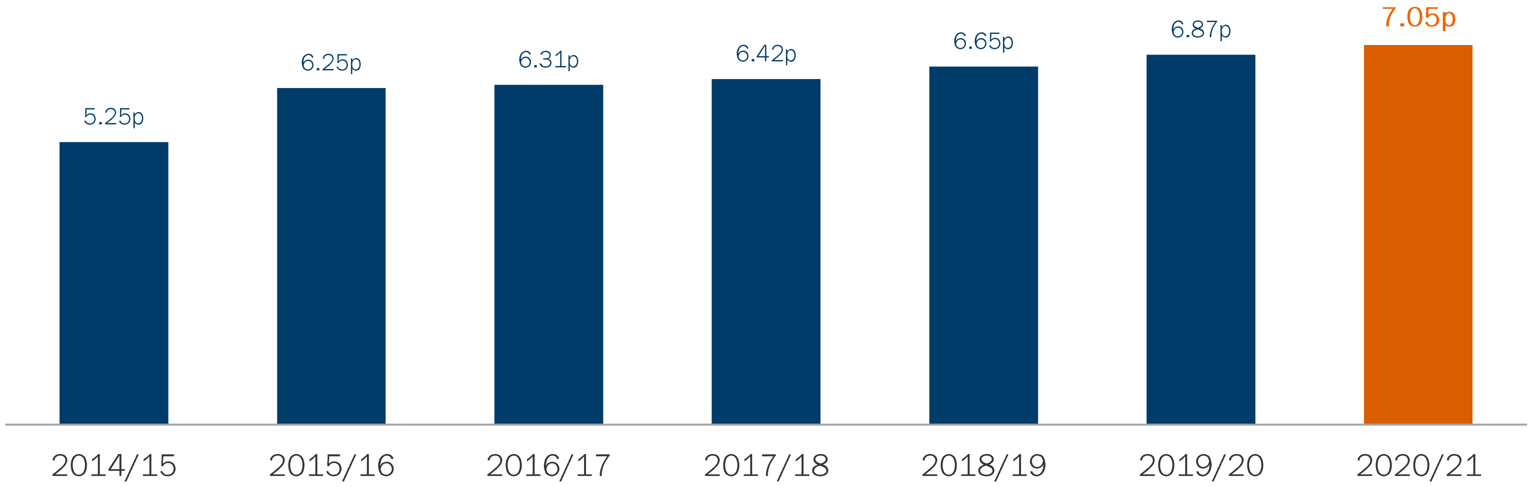
1.2x

Dividend cover

- Target dividend of 7.05p per share for the year ending 31 March 2021 **remains unchanged**
- NESF board will each year target increasing the total annual dividend paid to shareholders
- In deciding the total annual dividend, the Board will take into account:
  - Projected future power prices and associated price hedges;
  - Inflation in our markets;
  - Historic and budgeted technical and operational performance of our portfolio;
  - The appropriate ratio of ordinary earnings and cash cover to proposed dividend payments

Six months ended 30 September 2020	£'000	Pre-scrip dividends £'000
Cash income for period [1,2]	32,490	
Net operating expenses for period	(3,299)	
Preference shares dividend	(4,750)	
Net cash income available for distribution	24,441	
Ordinary shares dividend paid during period		20,344
Cash dividend cover[2]		1.2x

Dividends per ordinary share track record



(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

ESG

Environment, Social and Governance

- 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

551GWh total electricity generation

142,600 homes powered, equivalent to Oxford and York combined powered for one year

237,500 tonnes of CO_2e emissions avoided during the 6 month period

Equivalent to removing **170,500** petrol/diesel cars off the road for a year

nextenergycapital.com

(1) www.gov.uk/government/statistics/energy-consumption-in-the-uk
(2) greeninvestmentgroup.com/green-impact/green-investment-handbook
(3) https://www.gov.uk/government/publications/new-car-carbon-dioxide-emissions

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/

ESG "NO-GO"

ESG ASSESSMENT

ESG CLAUSES

ESG DUE DILIGENCE

ESG REPORTING

ESG PERFORMANCE

IMPLEMENTATION ESG ACTION PLAN

ESG RISK AND OPPORTUNITIES

Biodiversity overview

- NESF leads the way in biodiversity. We have a unique opportunity to make a real difference, and have taken it
- Exemplar sites continue to be monitored to gauge the ecological improvements to the sites (Berwick, Boxted, Emberton, Burrowton and Langenhoe)
- A 15 further UBMP (Universal Biodiversity Management Plan) sites are in the implementation phase and we are planning to increase the number to 30 UBMP sites by 2021

Boxted Airfield - Exemplar case study

- **Plant species** in 2017 = **20 which increased to 37** in 2020
- Invertebrates - **since 2017 substantial increase in both bumblebee (+500%) and butterfly observations (+300%)** have been brought about by the creation of the wildflower meadow areas with the range of flowering herbs

A hibernaculum at Langenhoe Solar Farm

Wild flower area at Emberton Solar Farm

Mix wild flower seeding at Berwick Solar Farm by NEC team

Inter row chamomile crop. Harvested (hand picked by the NEC Group) at Emberton

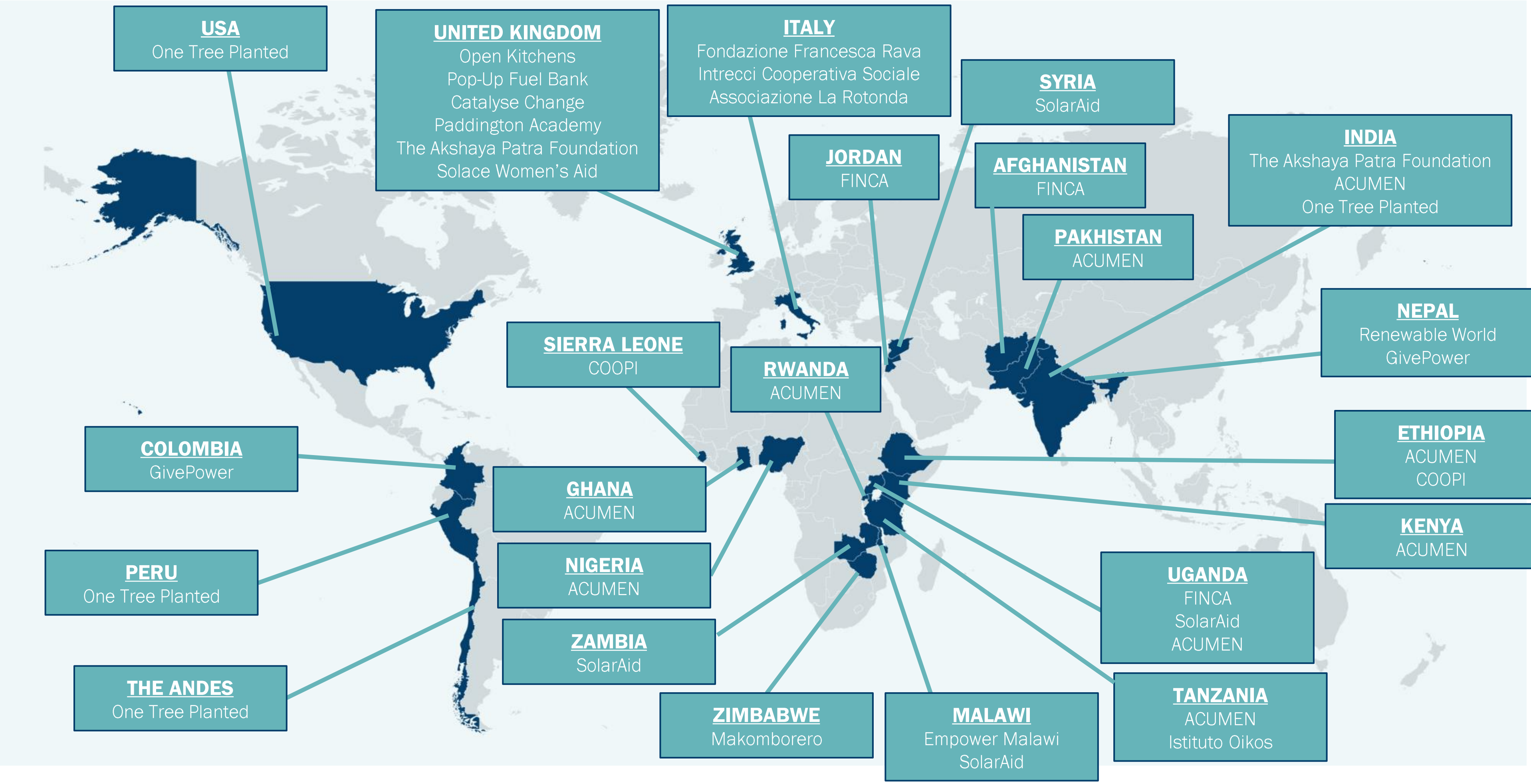
5 beehives located at Boxted that were put up with the local community

Solar thermal beehives at Berwick


NextEnergy Foundation

The NextEnergy Foundation and Selected Projects

- Founded in 2016, the Foundation's mission is to alleviate poverty through the nexus with clean energy access and emissions reductions
- NEC donates at least 5% of its net annual profits to the NextEnergy Foundation
- To date, the Foundation has contributed over £395,221 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



Further information

HOW TO INVEST

If you want to invest in NextEnergy Solar Fund, you can instruct a professional adviser or broker to purchase the shares on your behalf. Our shares are listed on the London Stock Exchange (LSE).

BROKERS

DISCLAIMER

Before investing, we would strongly recommend that you seek independent financial advice. As with any investing, capital is at risk

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Q&A & Appendices

Great Wilbraham (38MW)
Cambridgeshire
Energised March 2016

Ongoing Covid-19 response

NEXTENERGY SOLAR FUND

- 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 migrated its global workforce to remote working and established a 'COVID-19 Response Plan'
- 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 engaged with key portfolio operational counterparties to assess operational, financial and health and safety risks
- Plans put in place to minimise the risk of operational disruption due to O&M response capabilities or supply-chain problems
- Power price impact mitigated by short-term price fixing arrangements already in place

KEY SERVICE PROVIDERS and SUPPLIERS

- The Company's other key service providers and suppliers have also enabled their business continuity plans and 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

NextEnergy Capital overview and track record

Environmental Finance
Sustainable Investment Awards
2020 Winner
Renewables fund of the year

NEC was founded in 2007 and is now a leading player in the global renewable energy sector

NEC has extensive experience in identifying attractive investment strategies, structure market-friendly vehicles and launching competitive private funds

Key highlights:

- Four institutional funds launched, of which one listed entity
- Over **$2.3bn** AUM raised
- Value-creation track record across time, geographies and vehicles
- **190** team members
- Offices in UK, Italy, India and USA

NextEnergy Capital Founded in 2007

WiseEnergy Founded in 2009

NEXTENERGY CAPITAL

2008 – NextPower I (NEC initial Fund)

Infrastructure platform investing in solar assets across Italy and the UK

€160m debt and equity raised and deployed

Despite the Italian Government cancelled part of the subsidies retroactively, investors still received an **exit IRR of 15.3%**

2014 – NextEnergy Solar Fund

Listed on LSE premium segment, market cap of £626m(1)

Installed capacity of 763MW across 83 solar assets in the UK and 8 in Italy

Target IRR to investors of 7 to 9%; To date(1) the fund has delivered a total **shareholder return of 7.1% annualized and 47.9% cumulative since IPO** in 2014

2016 – NextPower II LP

Launched in 2016 investing in Italian solar assets

A portfolio of 150MW across 100 solar plants

Annualised capital distributions to investors of 56% (i.e. **28%, 14% and 14% in 2017, 2018 and 2019** respectively)

Current portfolio is forecast to deliver a **gross IRR of 17.5%** (vs. initial target of 10-12%) and a **NAV uplift of 46%**(2)

2018 – NextPower III ESG LP

ESG Fund focused on solar assets in OECD markets

Since November 2018, it has acquired 430MW of solar assets in the US, Europe, Chile and India

500MW in execution and a further pipeline of 2GW

The **target gross** IRR **is 13% to 15%;** based on the assets acquired and in exclusivity the **current net** IRR **is forecasted at c.15%**

2021 – NextPower UK ESG LP

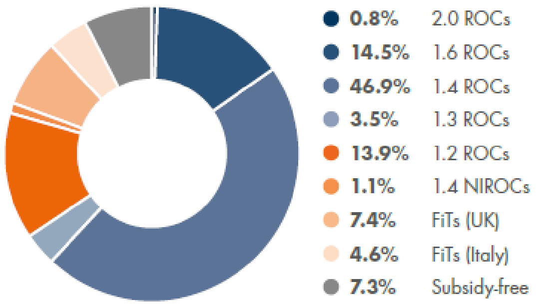
In the process of launching and will invest into new build UK ground mounted utility scale solar projects, to be built without financial debt and on a subsidy-free basis

Targeting an **unlevered IRR of 7%** and cash on cash **yields of between 6 to 9%**

Notes:
(1) As of 31 December 2020
(2) Based on latest audited NAV vs. drawn capital (both as of 31/12/19)

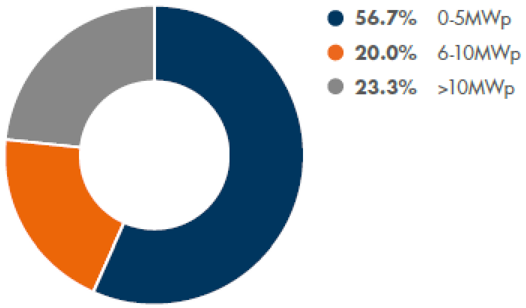
Investment portfolio diversification (30 September 2020)

By Subsidy



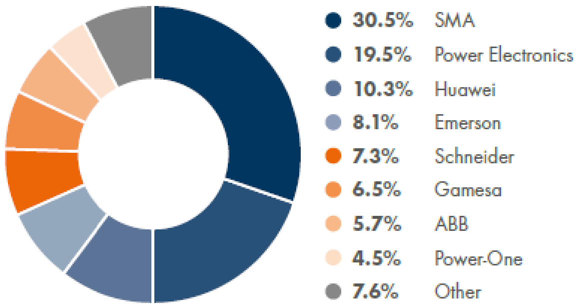
% of assets by MW capacity

By Installed Capacity



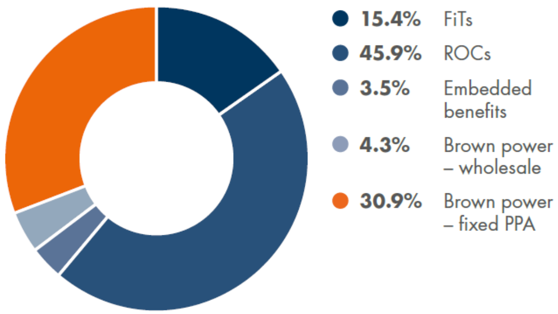
% of assets

By Inverter Manufacturer



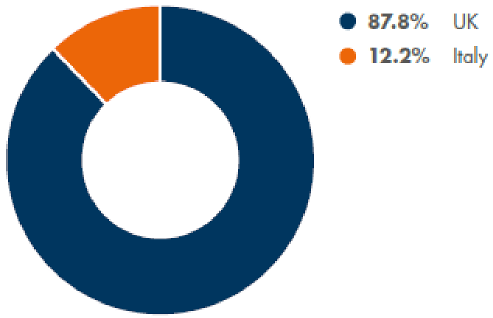
% of assets by MW capacity

By Revenue Type



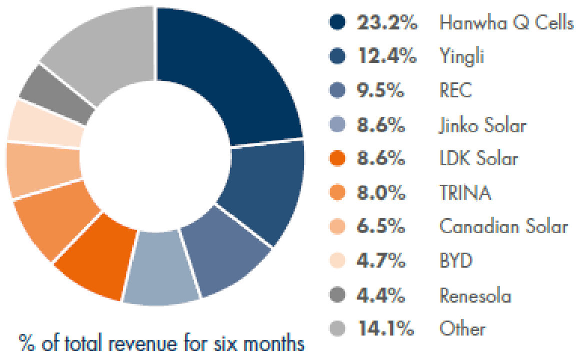
% of total revenue for six months ended 30 September 2020

By Location



% of invested capital

By Solar Module Manufacturer



% of total revenue for six months ended 30 September 2020

Continuous operating outperformance

- The portfolio has consistently generates more electricity than its acquisition budget (**+5.6% since IPO**)
- NESF has achieved continuous operating outperformance each year since IPO
- The portfolio outperformance is partially due to higher solar irradiation than forecasts (**+3.1% since IPO**) but is also due to the active Asset Management by Wise Energy of the portfolio (Asset Management Alpha) delivering performance (**+2.5% since IPO**)

Period	Assets Reported	Solar Irradiation (delta vs budget)	Power Generation (delta vs. budget)	Asset Management Alpha
Full Year 2014/15	6	-0.4 %	+4.8 %	+5.2 %
Full Year 2015/16	23	+0.4 %	+4.1 %	+3.7 %
Full Year 2016/17	31	-0.3 %	+3.3 %	+3.6 %
Full Year 2017/18	55	-0.9 %	+0.9 %	+1.8 %
Full Year 2018/19	84	+9.0 %	+9.1 %	+0.1 %
Full Year 2019/20	85	+4.0 %	+4.7 %	+0.7 %
YTD 2020/21	87[(2)]	+7.3 %	+8.1 %	+1.4%[(3)]
Cumulative from IPO to 31 Dec 2020		+3.1 %	+5.6 %	+2.5 %

Generation outperformance during the YTD period of **8.1%** translated into **additional revenue of c.£5.1m**

(1) Asset Management Alpha defined as energy generated by portfolio vs budget (adjusted for delta in irradiation)
(2) Three rooftop portfolios are not monitored for irradiation and one subsidy-free asset which has yet to pass PAC is not monitored
(3) The Asset Management Alpha YTD 2020/21 would have been +0.8% if DNO outages were included

South Lowfield (50MW)
200-acres
Nottinghamshire

Budweiser

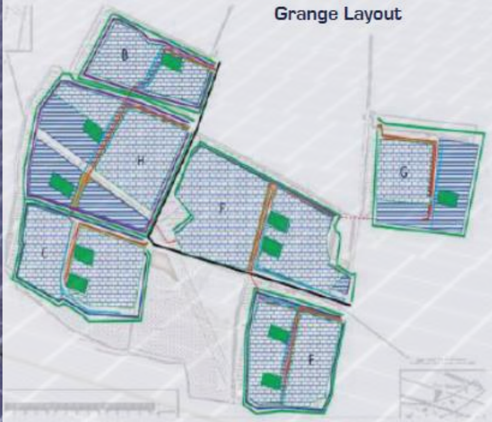
The world's biggest brewer launches a pivotal campaign celebrating the milestone achievement of brewing all Budweiser in the UK with 100% renewable electricity

The huge all-year brand campaign reveals two new secret ingredients: wind and sun

15-year PPA with AB InBev

Latest acquisition – Camden Portfolio

Grange (50MW)
214-acres
Yorkshire

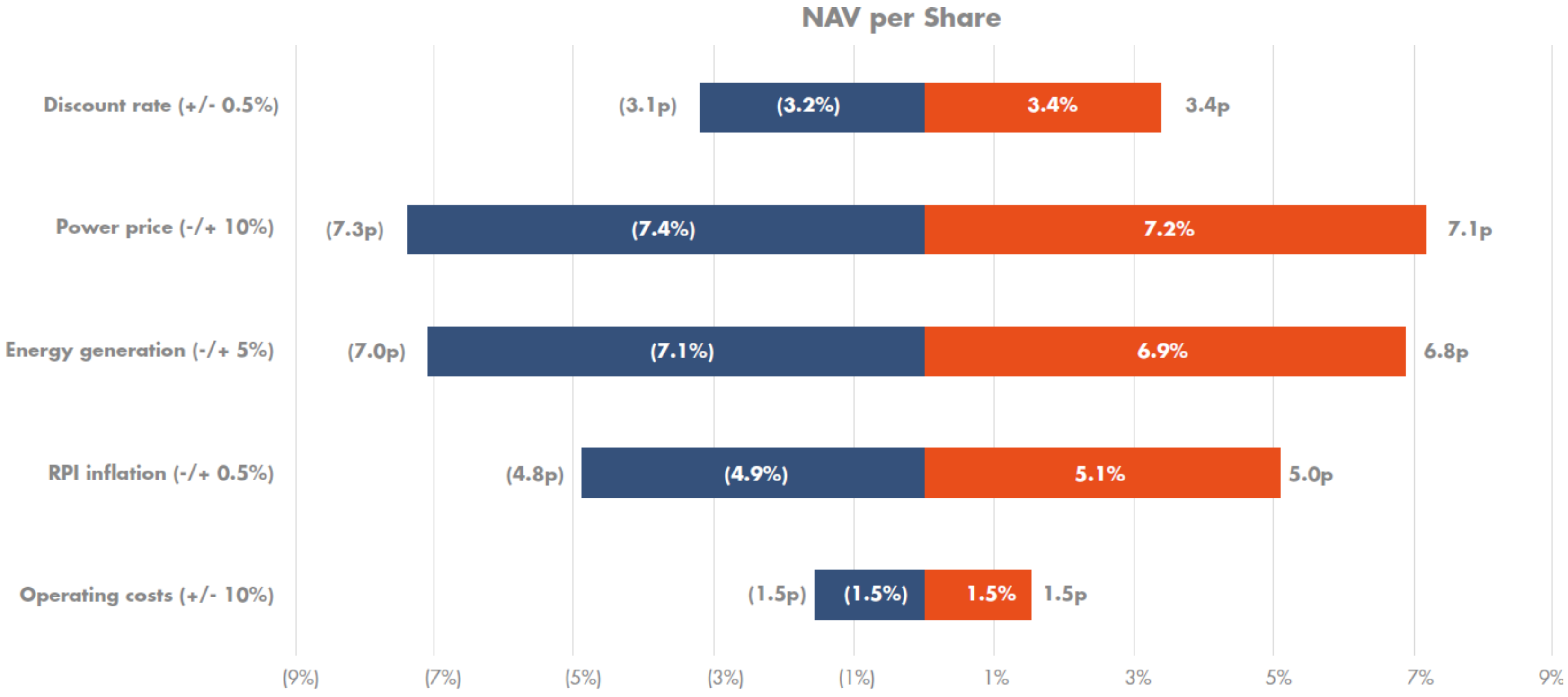


15-year PPA with AB InBev

Latest acquisition – Camden Portfolio

NAV sensitivities (30 September 2020)

- 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



Financial debt outstanding (30 September 2020)

21% Financial debt gearing

41% Total gearing (5)

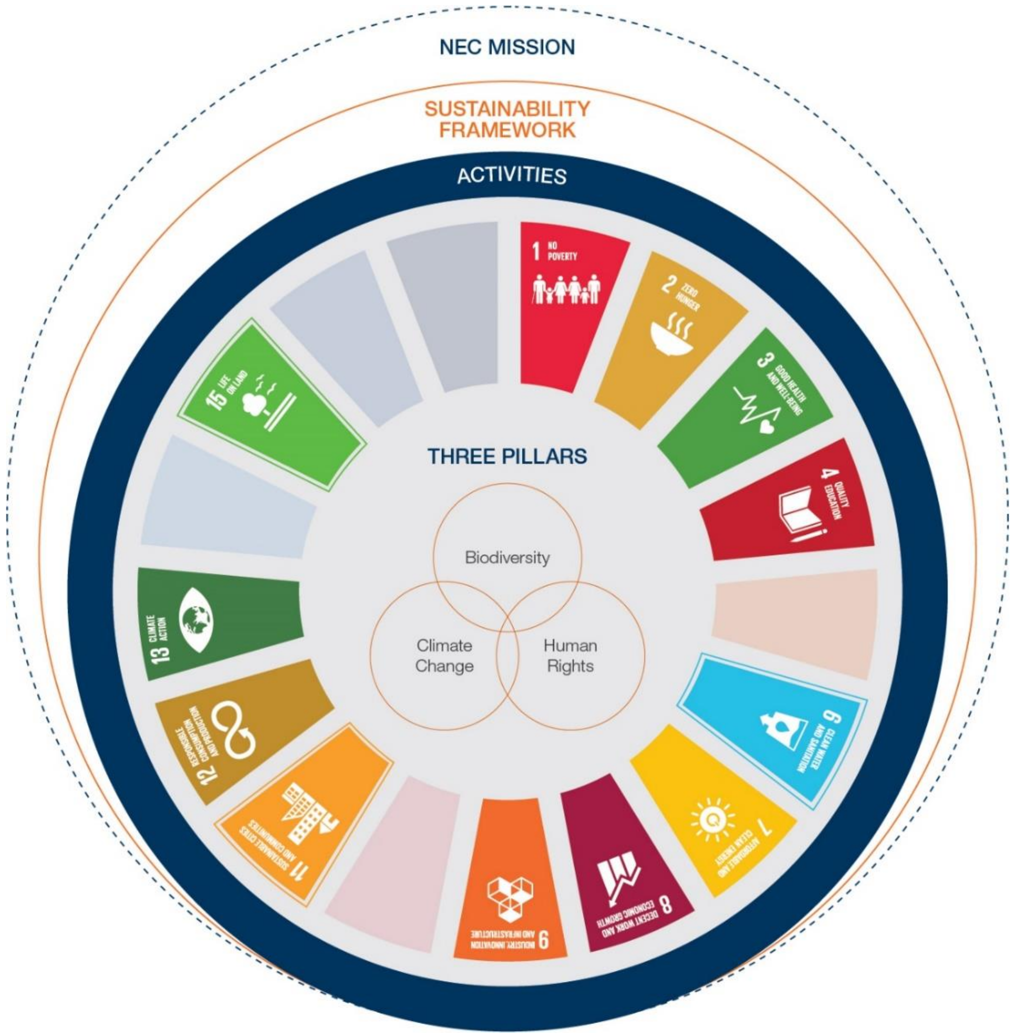
- Total debt outstanding at 30 September 2020 was £213m which represents a financial debt gearing of 21% (excluding £200m preference shares)
- The Santander RCF of £70m has been extended from July 2020 to July 2022
- Weighted average cost of debt is 3.1%
- NESH V entered into a 15 year FX hedging arrangement with Intesa over the expected dividends from the Solis portfolio. In March 2019, the hedging was increased to an additional c.€89m with an average forward exchange rate of 0.89 EUR/GBP including costs

Provider/ arranger	Type	Borrower	No. of power plants secured[1]	Loan-to value (LTV) [2]	Tranches	Facility amount £m	Amount out-standing £m	Termi-nation (including options to extend)	Applicable rate
MIDIS/CBA/NAB	Fully-amortising long-term debt[3]	NESH	21 (241MW)	50.4%	Medium-term	48.4	48.4	Dec-26	2.91%[4]
					Floating long-term	24.2	24.2	Jun-35	3.68%[4]
					Index linked long-term	38.7	35.5	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)	47.5%	Inflation-linked	27.5	22.2	Sep-34	RPI + 1.44%
					Fixed long-term	27.5	24.8	Sep-34	4.11%
Total long-term debt							**193.8**		
NIBC	Revolving credit facility	NESH II	2 (28MW)		n/a	20.0	–	Feb-22	LIBOR + 2.20%
Santander	Revolving credit facility	NESH VI	13 (100MW)		n/a	70.0	18.9	July-22	LIBOR + 1.9%
Total short-term debt							**18.9**		
Total debt							**212.6**		

(1) NESF has 325MW under long-term debt financing, 128MW under short-term debt financing and 302MW without debt financing
(2) LTV 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

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 2020, additional Key Performance Indicators are being considered to be able to report on the new EU Sustainable Finance Disclosure Directive in 2022



NEXTENERGY SOLAR FUND

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

Founder of: NextEnergy Foundation

In partnership with: Green Investment Group

Preparing for alignment with: EU Taxonomy

The NextEnergy Foundation: COVID-19 response

NEXTENERGY FOUNDATION

Open Kitchens

The NEC London office Christmas grant is being utilised to distribute food parcels to children and marginalised elderly across the UK. Together with NEF's additional support, approximately 1,535 food parcels are being delivered.

Intrecci Cooperativa Sociale

Intrecci has set up several Solidarity Emporiums across Milan. These are food shops where vulnerable individuals and families can shop using pre-paid cards. From January 2021, NEF will top-up a number of pre-paid cards every month for 6 months. The recipients are currently being identified by local community help centres.

Associazione La Rotonda

La Rotonda works to promote social initiatives across the most marginalised communities in Milan. The NEC Milan office Christmas grant was utilised to distribute over 80 food parcels to individuals and families in the Municipality of Baranzate over the holiday season.

Fondazione Francesca Rava

NEF has reignited its partnership with Fondazione Francesca Rava to support their SOScuola project, which aims to ensure that all children across Italy can continue their studies effectively from home. A grant has been made to donate 20 laptops to this extent.

The Akshaya Patra Foundation (UK)

The Akshaya Patra Foundation is an NGO originally established to eliminate classroom hunger in India. Since March 2020, it has cooked and distributed over 100,000 hot meals for those in need across Greater London. With NEF's support, an additional 6,600 meals were distributed.

The Akshaya Patra Foundation (India)

The Akshaya Patra Foundation's Midday Meal Scheme serves hot, vegetarian meals to 1.8m children across India every school day. With the closure of schools, Happiness Boxes are now being provided instead, with dry rations for one month for the entire family, plus school and hygiene supplies. With NEC India office's Christmas grant and additional support from NEF, 1,666 Happiness Boxes will be distributed in the coming months.

Visit our new website for more information on all the projects which the Foundation has supported to date: https://www.nextenergyfoundation.org/

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).
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).
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
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
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.
Gearing Level	• Leverage of up to 50% of GAV

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