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15 May 2025

NextEnergy Solar Fund Limited

("NESF" or "the Company")

Twelfth Dividend Target

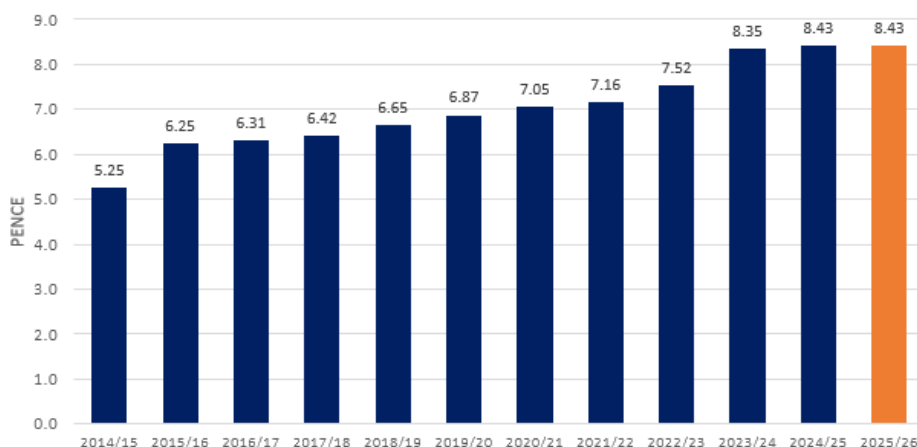
NextEnergy Solar Fund, a leading specialist investor in solar energy and energy storage, is pleased to announce the Board has approved a maintained dividend target of **8.43p** per Ordinary Share for the financial year ending 31 March 2026.

The Board believes that this maintained dividend target appropriately balances the interests of the Company's shareholders and other stakeholders with the Company's available uses of capital. The Company's dividend target offers an attractive **c.12%** dividend yield which is fully covered, representing one of the largest dividend yields in the FTSE 350 based on the Company's closing share price on 14 May 2025.

The dividend target is forecast to be covered in a range of **1.1x - 1.3x** by earnings post-debt amortisation, supported by a high degree of visibility of the Company's revenues. As of 15 May 2025, the Company's forecasted total revenues for the year ending 31 March 2026 are 94% fixed through its RPI-linked government-backed subsidies and the Company's active power hedging strategy.

Since inception the Company has declared total Ordinary Share dividends of **£395m**. This announcement represents NextEnergy Solar Fund's twelfth dividend target, remaining in line with the Company's annual dividend policy. The Company has an impressive track record having achieved all its dividend targets whilst maintaining a covered dividend throughout the last eleven years and continues to target a covered dividend beyond the current financial year.

NextEnergy Solar Fund Dividend Track Record:



Helen Mahy, Chairwoman of NextEnergy Solar Fund Limited, commented:

"The Board and I are pleased to announce NextEnergy Solar Fund's twelfth dividend target which continues to represent one of the largest dividend yields in the FTSE 350. Despite the ongoing challenging macroeconomic backdrop for the wider sector, NextEnergy Solar Fund's high-quality portfolio of solar energy and battery storage assets continues to prove resilient and deliver regular income to shareholders. This maintained dividend target reflects these stable and visible cash flows."

Disclaimer:

The dividend target stated in this announcement is a target only and not a profit forecast. There can be no assurance that this target will be met, and it should not be taken as an indication of the Company's expected future results. Potential investors should not place any reliance on this target and should decide for themselves whether the target dividend is achievable.

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Notes to Editors ¹:

About NextEnergy Solar Fund

NextEnergy Solar Fund is a specialist solar energy and energy storage investment company that is listed on the Main Market of the London Stock Exchange.

NextEnergy Solar Fund's investment objective is to provide Ordinary Shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, by investing in a diversified portfolio of utility-scale solar energy and energy storage infrastructure assets. The majority of NESF's long-term cash flows are inflation-linked via UK government subsidies.

As at 31 March 2025, the Company had an unaudited gross asset value of £1,061m. For further information please visit www.nextenergysolarfund.com

Article 9 Fund

NextEnergy Solar Fund is classified under Article 9 of the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation. NextEnergy Solar Fund's sustainability-related disclosures in the financial services sector are in accordance with Regulation (EU) 2019/2088 and can be accessed on the ESG section of both the NextEnergy Solar Fund and NextEnergy Capital websites.

About NextEnergy Group

NextEnergy Solar Fund is managed by NextEnergy Capital, part of the NextEnergy Group. NextEnergy Group was founded in 2007 to become a leading market participant in the international solar sector which now employs over 370 professionals. Since its inception, NextEnergy Group has been active in the development, construction, and ownership of solar assets across multiple jurisdictions. NextEnergy Group operates via its three business units: NextEnergy Capital (Investment Management), WiseEnergy (Operating Asset Management), and Starlight (Asset Development).

- **NextEnergy Capital:** has over 18 years of specialist solar expertise having invested in over 530 individual solar plants across the world. NextEnergy Capital currently manages four institutional funds with a total capacity in excess of 3GW+ and has assets under management of 4.5bn. More information is available at www.nextenergycapital.com
- **WiseEnergy®:** is a leading specialist operating asset manager in the solar sector. Since its founding, WiseEnergy has provided solar asset management, monitoring and technical due diligence services to over 1,600 utility-scale solar power plants with an installed capacity in excess of 3.5GW. More information is available at www.wise-energy.com
- **Starlight:** has developed over 100 utility-scale projects internationally and continues to progress a large pipeline of c.10GW of both green and brownfield project developments across global geographies. More information is available at www.starlight-energy.com

Notes:

¹: All financial data is unaudited at 31 March 2025, being the latest date in respect of which NextEnergy Solar Fund has published financial information.

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