

2025 Interim Results

30 June 2025



Foresight Solar

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Foresight Solar: 12 years investing in renewables

Dedicated team with measurable track record supported by broader Foresight Group resources



Ross Driver
Managing Director

Ross oversees the delivery of Foresight Solar's investment mandate.



Toby Virno
Associate Director

Toby ensures the execution of the Company's investment mandate.



David Goodwin
Director

David leads the accounting and financial management of FSFL.



Matheus Fierro
IR Lead

Matheus manages Foresight Solar's investor relations activities.

HY 2025 highlights

Operational performance delivers income, development pipeline gearing up for growth

Strong portfolio performance

Global production 4.0% above budget with irradiation 8.5% higher than forecast. DNO outages limited UK generation to 8.9% above base case.

Active power price hedging

PPAs and financial hedges provide revenue visibility, contribute to dividend cover. Board is confident on 1.3x dividend cover target for FY 2025.

Focus on capital returns

Share buyback programme increased to £60m. Between buybacks and dividends, FSFL returned £29m to investors in the six months to 30 June 2025.

Cost control and balance sheet management

Resized and extended the revolving credit facility at favourable, existing terms. Move will save £1m during the term of the RCF.

Development pipeline moving forward

BESS capacity awards and approvals for solar project in Spain mean assets are closer to RTB and to generating returns for Shareholders.

Ongoing divestments

Live processes underway. The Board remains flexible to accommodate more challenging market conditions in Australia and core markets.

Net Asset Value (NAV)

£603.8m

31 December 2024:
£634.4m

UK portfolio valuation

£1.09m/MW

31 December 2024:
£1.10m/MW

2025 target dividend

8.10pps (+1.25% YoY)

2024 target: 8.00pps

Total NAV return since IPO

+123.4%

Annualised NAV TR since IPO: +7.1%

Total shareholder return¹ since IPO

+78.3%

Annualised TSR since IPO: +5.1%

Estimated dividend cover for 2025

1.3x

31 December 2024: 1.4x

HY 2025 renewable energy generation²

578GWh

Enough to power 214,000 UK households for a year

Total operating profit (EBITDA)

£66.5m

30 June 2024: £60.6m

EV/EBITDA ratio³

7.5x

30 June 2024: 7.6x

¹Assuming reinvestment of dividends

²Generation figures have been adjusted, where relevant, for events in which compensation has been, or will be, received

³EBITDA for the last 12 months (LTM) used in calculations to allow for comparability



Operational and financial performance



Foresight Solar

Irradiation contributes to strong performance

HY 2025 was the second-best in Foresight Solar history despite DNO outages, smaller portfolio

	30 June 2025					30 June 2024				
	Operational capacity (MW)	Total generation (GWh) ¹	Budgeted generation (GWh)	Generation variance in relation to base case ²	Irradiation variance in relation to base case	Operational capacity (MW)	Total generation (GWh) ¹	Budgeted generation (GWh)	Generation variance in relation to base case ²	Irradiation variance in relation to base case
United Kingdom	723	394	362	8.9% ³	16.7%	723	348	363	(4.3)%	(2.7)%
Spain	76	60	70	(14.0)%	(3.1)%	76	65	71	(7.9)%	(3.7)%
Australia	170	124	124	0.0%	(4.6)%	170	118	138	(14.0)%	(4.5)%
Global portfolio	969	578	556	4.0%	8.5%	969	531	572	(7.1)%	(3.3)%

¹ Generation numbers include distribution network operators' (DNOs) outages outside of Foresight Solar's control:

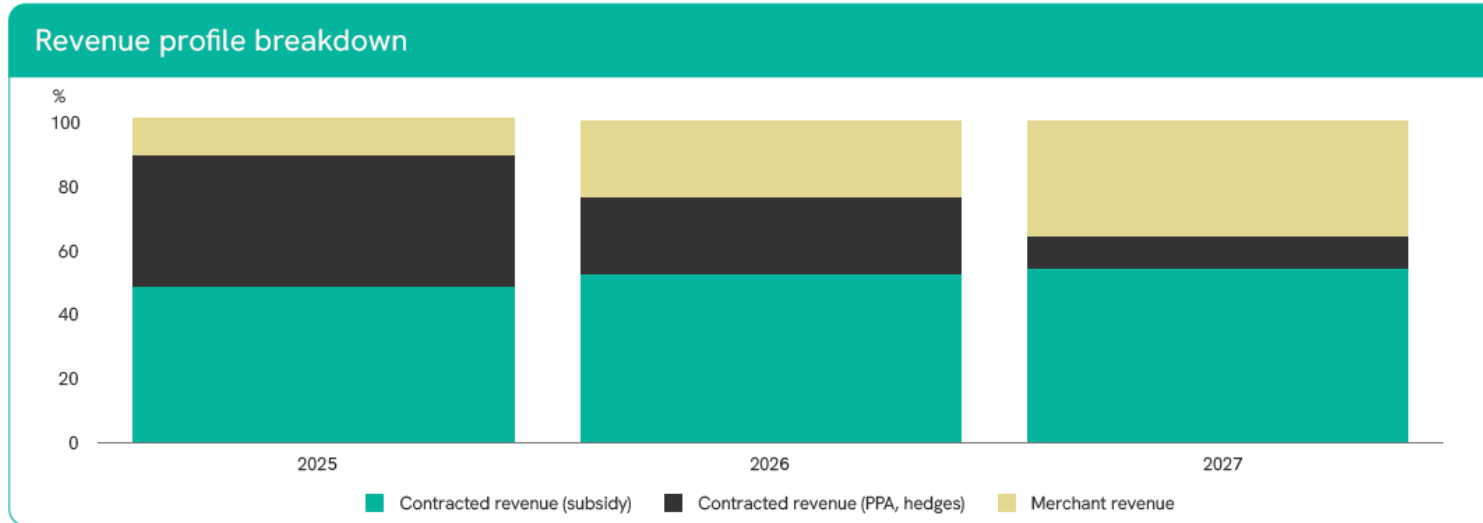
- Removing such unforeseen stoppages, global generation would have been 3.3% higher at 596GWh.

² Generation figures have been adjusted, where relevant, for events in which compensation has been, or will be, received.

³ Excluding network outages, UK production would have been better at 13.0% above base case.

Power price hedging delivers competitive prices

PPAs and financial instruments combine to provide medium-term revenue visibility, dividend cover



- UK average realised price for HY 2025 of £85/MWh vs N2EX average of £87/MWh.
- Financial hedging mechanisms widen options, provide access to deeper, more liquid markets and offer the possibility to lock in prices for years ahead.
- The strategy supports income visibility, gives confidence in the 1.3x dividend cover target for 2025.
- Building positions in future years to maintain financial strength.

	2025	2026	2027
Average hedged price for the UK portfolio (£/MWh)	£85.48	£74.05	£74.51
Proportion of contracted revenues for the global portfolio	88%	77%	63%

Gearing well within limits

Long-term amortising debt continues to fall, active balance sheet management reduced financing costs

Balance sheet management

Revolving credit facility

Resized to £100m (from £150m) and extended the maturity into 2028 (previously 2026), saving up to £1m in costs for the tenure of the RCF.

Financing cost optimisation

Weighted cost of RCF

5.8% p.a.
at 30 June 2025

Multi-currency facility allows Foresight Solar to draw down on euro-denominated financing naturally hedged against its Spanish portfolio.

Weighted cost of long-term debt

3.6% p.a.
at 30 June 2025



Total gearing

40.0%
of GAV
(FY 2024: 39.3%)

Long-term gearing

32.4%
of GAV
(FY 2024: 32.3%)

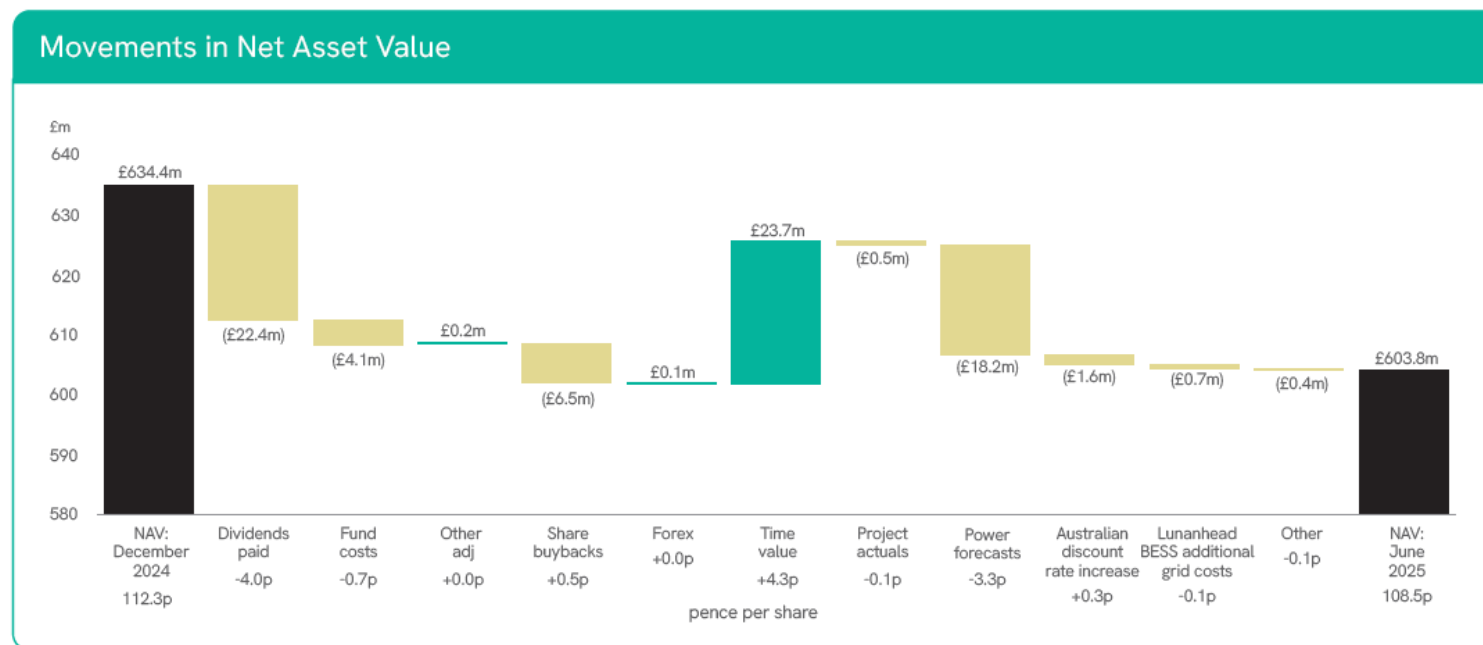
Net Asset Value (NAV)



Foresight Solar

Movements in Net Asset Value

Share buybacks offset downward pressure from power price forecasts and portfolio adjustments



- ▲ Buybacks have delivered 2.8pps of NAV accretion since repurchases started in May 2023.
- ▼ Modelled cash inflows below forecast purely because of timing of receipts. Strong operational performance will be reflected in H2 2025.
- ▼ Lower power price forecasts across markets, with one provider meaningfully revising their UK curve, had a significant impact on NAV.

Board remains flexible on divestment programme

Tougher market conditions have limited buyer participation in Australia and may affect FSFL's other markets

Phase 1: Completed

- Sale of a 50% stake in the Lorca portfolio in Spain
- 21% premium to holding value
- 12.1% exit IRR
- Proved valuation, demonstrated appetite for quality Spanish solar assets

Proceeds used, alongside free cash, to meaningfully pay down the RCF.

Phase 2: Ongoing

- Divestment of 170MW of operational solar and 122MWn equivalent of development-stage BESS in Australia
- Investment Manager and local advisor analysing deliverability of indicative offers received
- Flexibility needed to protect value in a complex environment

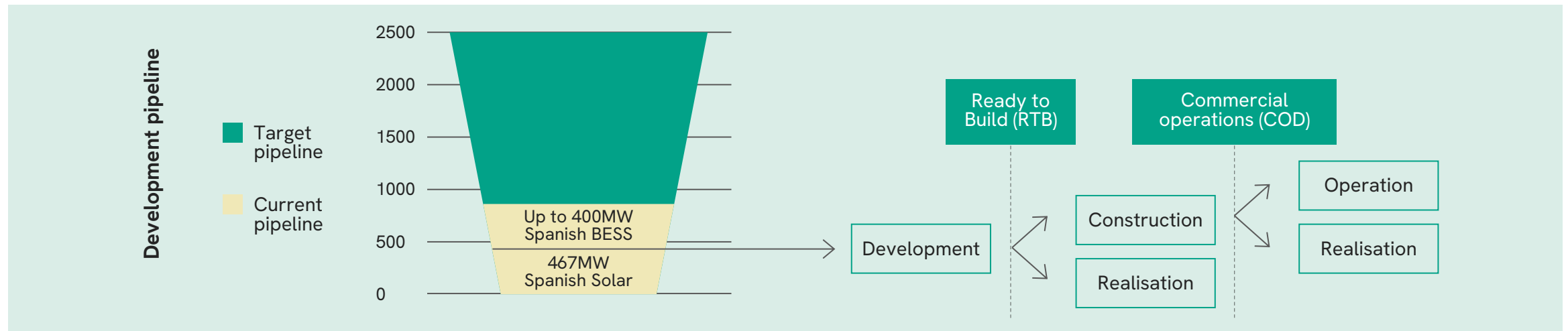
Proceeds to be used in accordance with capital allocation policy, which balances returning capital, paying down debt, investing in development opportunities.

Phase 3: Ongoing

- Combination of projects totalling at least 75MW across the Company's core markets
- Process underway following appointment of financial advisors in the summer
- Board playing hands-on role in decision-making

Growing a pipeline with self-funding potential

First solar project in Spain expected to reach RTB in coming months, providing optionality



Solar: 467MWp

- Agreement for 6 subsidy-free projects in the east and south of the country.
- One of those, Muel (55MWp), has secured environmental permits and now awaits planning approval. Likely to reach RTB in the coming months.
- Options being appraised to capitalise on investor appetite for co-located solar and battery storage and for platforms with follow-on deployment opportunities.

BESS: 400MWp

- Framework agreement to invest in projects selected for the JV.
- In H1 2025, the regulator awarded FSFL more than 100MW of capacity across different locations, a step forward to secure the permits for construction and RTB.
- The Investment Manager is evaluating each project with potential demand available to ascertain the best options.

Corporate actions



Foresight Solar

Ongoing action to address share price discount

Initiatives to generate cash, return capital and pay down debt continue despite challenging conditions

Capital allocation

- Consistent share buyback returning up to £60 million to shareholders.
- Paying down debt, focused on unlocking additional capital from the portfolio.
- Opportunities to invest modest sums in higher yielding development assets.

Capital returns

- Ongoing buyback: 53 million shares repurchased since May 2023, +2.8pps to NAV.
- Dividend: £22.4 million paid in H1 2025. Confidence in 1.3x cover target.
- Capital recycling key to realise value, though processes may require flexibility.

Governance

- Continued shareholder engagement to receive feedback, understand views.
- Phased Board succession plan completed with new Chair and SID in place.
- Directors acknowledge AGM vote results, aware of task ahead.

Strategic options

- Combination proposal made to another investment trust in May.
- Exploring pathways to release capital, evaluating vehicle structure.
- Board focused on delivering the best possible outcome for shareholders.

Outlook



Foresight Solar

Tailwinds for renewables build-out

Improving regulatory frameworks and mechanisms propel the sector

REMA update

- The government's July update dismissed zonal pricing and retained a single national wholesale market.
- Participants now await the reformed national pricing model and the launch of the Strategic Spatial Energy Plan.

Relevance for Foresight Solar

- Whilst no concerns for UK portfolio from zonal pricing given locations, the update removes a negative overhang from the sector.

Legislative support

- DESNZ extended the length of the CfDs to 20 years and announced competitive prices to make AR7 the largest since 2014.
- Government has permitted enough offshore wind projects to meet capacity goals for 2030.

Relevance for Foresight Solar

- The measures de-risk renewables projects and incentivise solar roll-out. FSFL is seeking UK development pipelines.

Backing BESS

- Spain's blackout in April highlighted the need for a balanced grid as renewables gain share.
- Countries in Europe, including Spain and the UK, are implementing support mechanisms to incentivise storage deployment.

Relevance for Foresight Solar

- FSFL has applied for support in Spain. The Investment Manager has the expertise to source and execute favourable deals.

UK portfolio locations



Executing the income and growth strategy

Focus on operational strength whilst seeking long-term solutions for investors

Performance

- Operational performance builds on strong track record:
 - Realistic assumptions backed by portfolio data.
 - Above-budget production in 9 of 12 years.
- Good availability and a dividend-accretive power price hedging strategy:
 - 1.3x dividend cover target for 2025.
 - Hedging strategies are key as post-pandemic price fixes roll off.

Corporate actions

- Expanded buyback programme to £60m – already one of the largest in the sector relative to NAV.
- Implemented initiatives to reduce financing costs, strengthen balance sheet further.
- Started sales process for additional 75MW of operational solar. Remaining flexible to protect value.
- Board continues to analyse options to deliver the best possible outcome for shareholders.

Industry tailwinds

- Less volatile power prices despite geopolitical turmoil in the Middle East.
- Support for renewables from a government with strong parliamentary majority in the UK brings policy certainty.
- Capital returns, consolidation among investment trusts are positives for investor sentiment – despite tough market conditions.

Q&A



Contact details

Investor Relations

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Foresight Solar

Appendix



Foresight Solar

Sustainability performance

ESG is core to Foresight Solar's investment strategy

Carbon footprint

The Company's Scope 1 emissions are practically negligible. Avoided emissions are 3x Foresight Solar's GHG footprint.

SDR

Although out of scope of the regulation, Foresight Solar will continue to publish the equivalent disclosures to a Sustainability Focus label.

Biodiversity net gain

After thorough analysis of the environmental and financial opportunities, work will commence to generate tradeable biodiversity units.

Key metrics

578GWh

of clean
electricity
generated¹

1.04kWh/share

214,074

UK homes
powered for a
year

198,998tCO₂e

Emissions
avoided
compared to
country-specific
grid intensity

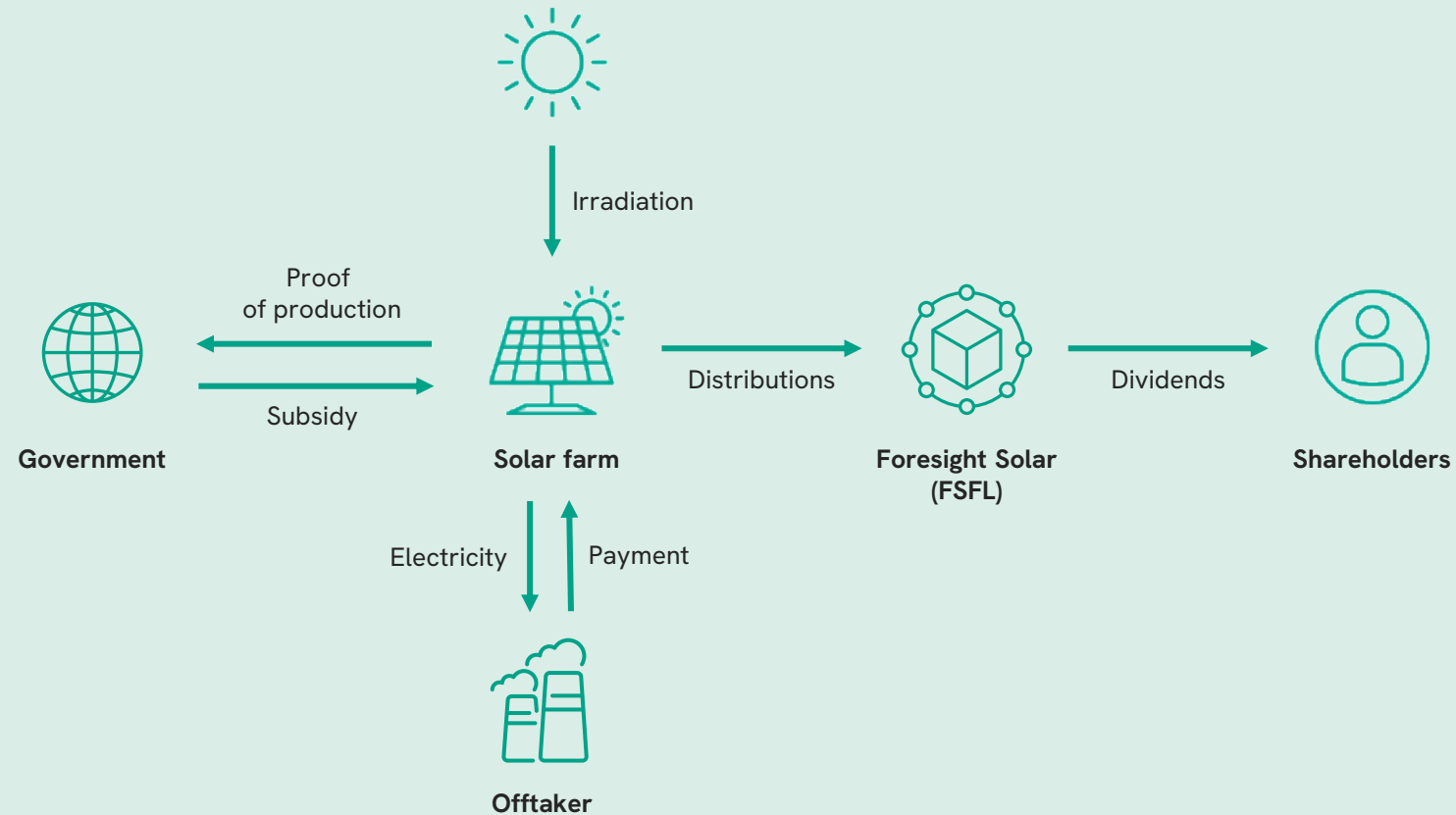
357.74gCO₂e
avoided/share

¹Generation figures have been adjusted, where relevant, for events in which compensation has been, or will be, received.

12 years of sustainable, progressive dividend growth

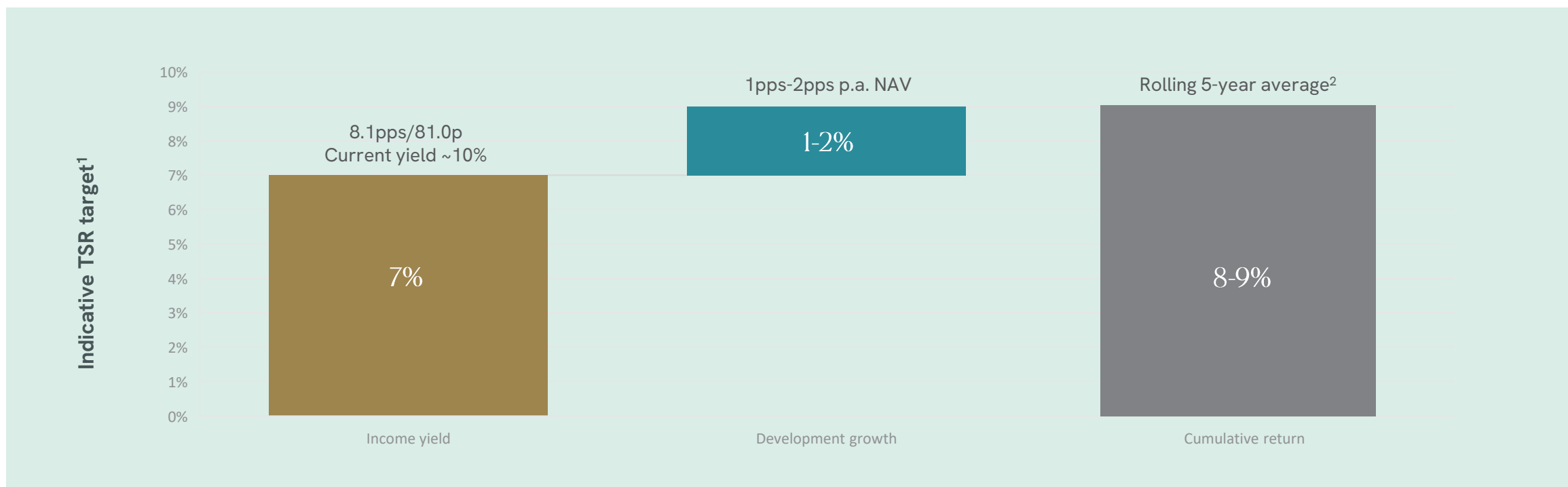
Foresight Solar has returned £422m in dividends and share buybacks since listing in 2013

Business model



Income and growth: Indicative returns

Strategy combines steady yield from operational portfolio with growth opportunities from development



¹Illustrative development growth and target cumulative return based on current NAV and base case assumptions for development platforms secured to date. Not a forecast.

²Requires continued investment to avoid NAV decline.

Portfolio

Operational

- 58 solar farms in the UK, Spain and Australia

Construction and pre-construction

- 1 asset in construction and 2 in pre-construction¹

Proprietary development pipeline

- Focus on the UK and mainland Europe
- Foresight Solar owns the project rights, ensuring it captures the full financial benefit of assets' progression for its Shareholders

UK



798MW

Total generating capacity across 53 assets

723MW

Solar

75MW²

BESS

Spain



76MW

Total generating capacity across 4 assets

467MW_p

Solar pipeline

400MW_n

BESS pipeline

Australia



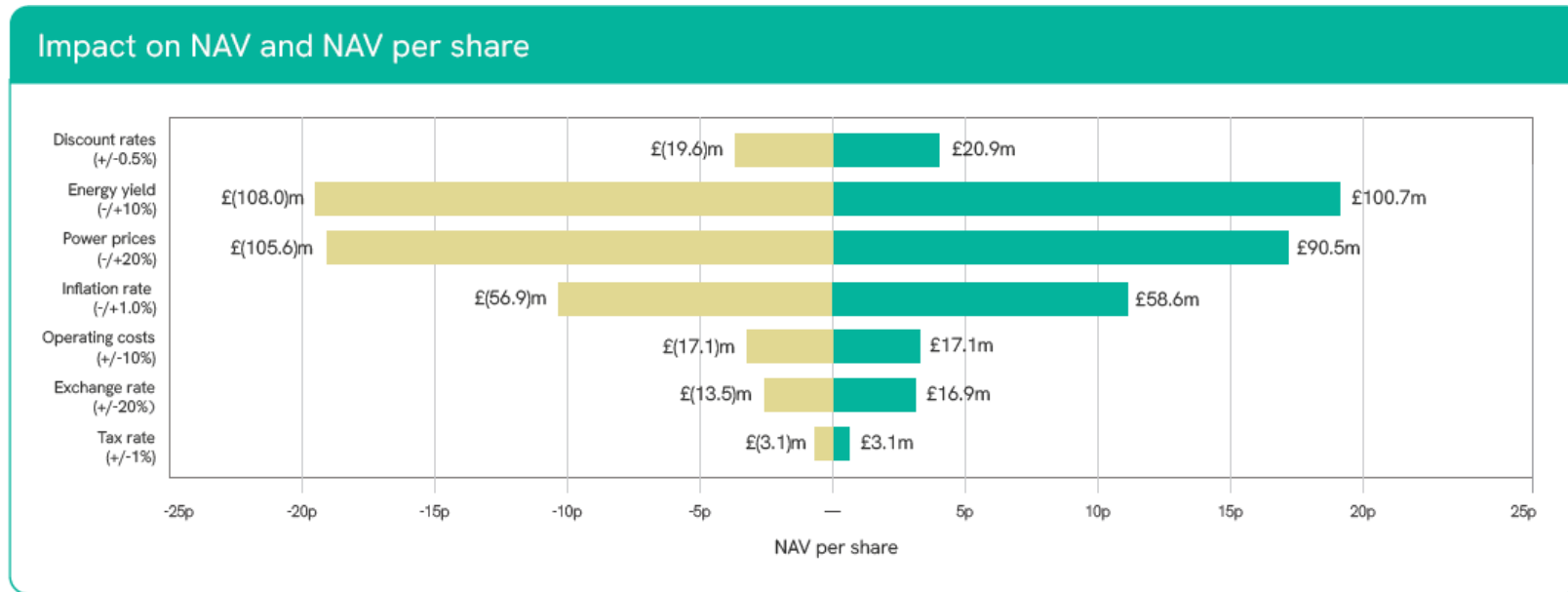
170MW

Total generating capacity across 4 assets

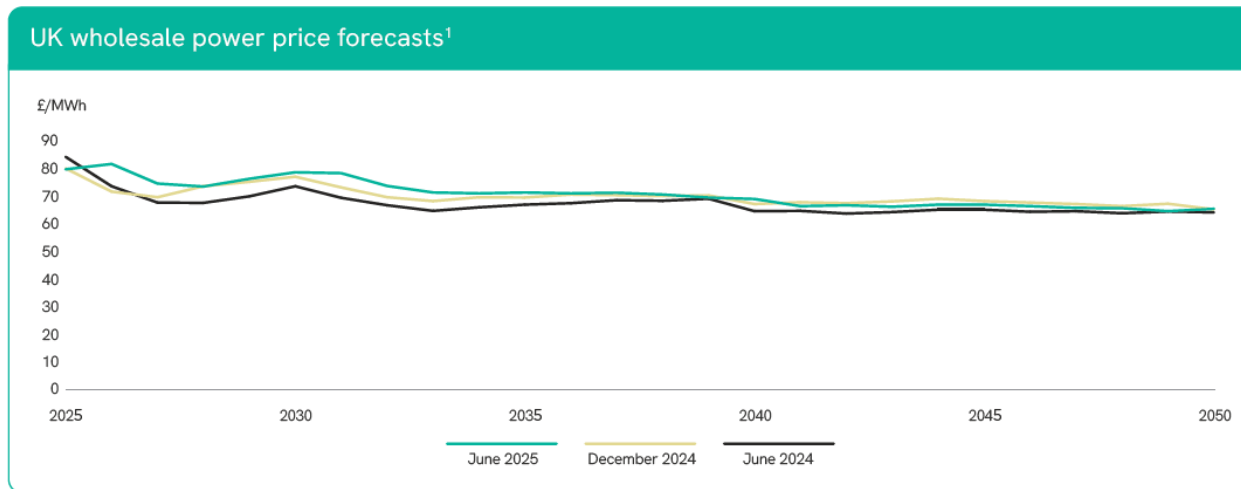
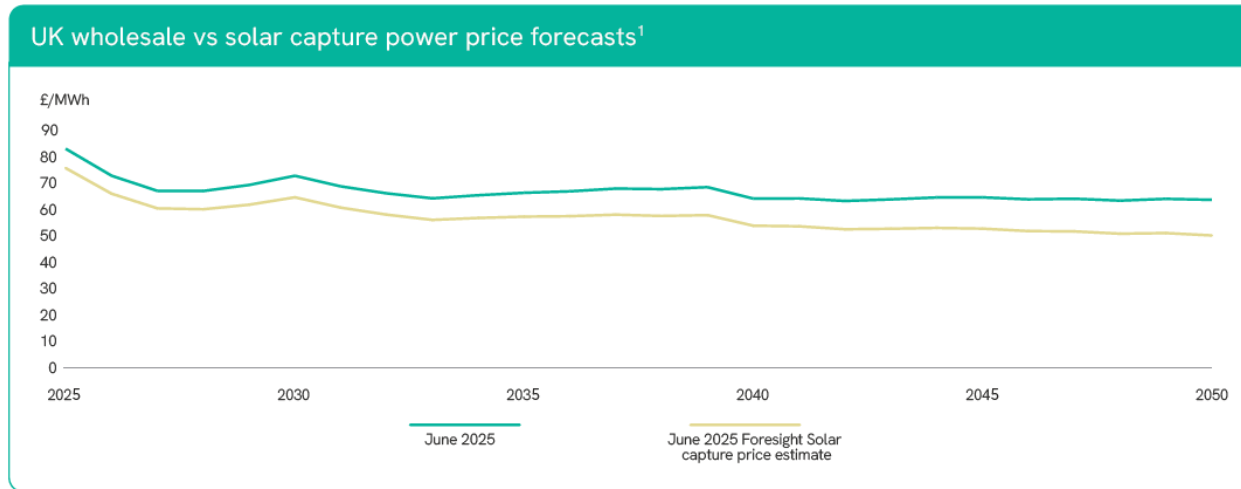
122MW_n

BESS developed in-house

Portfolio valuation sensitivities



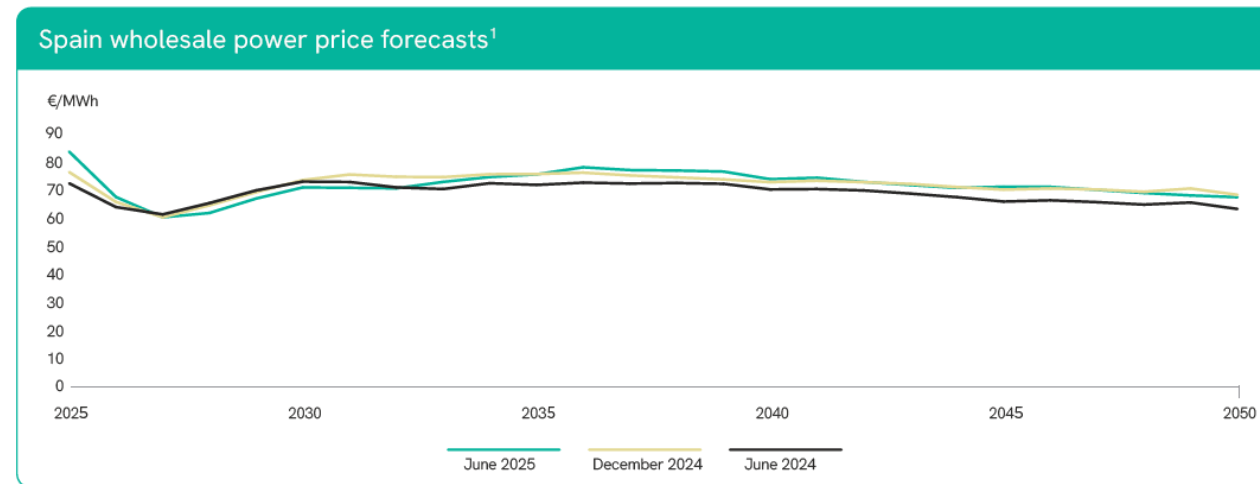
UK power price forecasts



UK portfolio valuation

	30 June 2025	30 June 2024	31 December 2024
Portfolio value	£536.0m	£584.2m	£543.7m
Cash held	£16.1m	£25.4m	£18.9m
Portfolio equity valuation	£519.9m	£558.8m	£524.8m
Debt	£265.0m	£283.1m	£271.7m
Enterprise valuation	£784.9m	£841.9m	£796.5m
Capacity (MWp)	723.1MW	723.1MW	723.1MW
£m/MWp	1.09	1.16	1.10

Spain power price forecasts

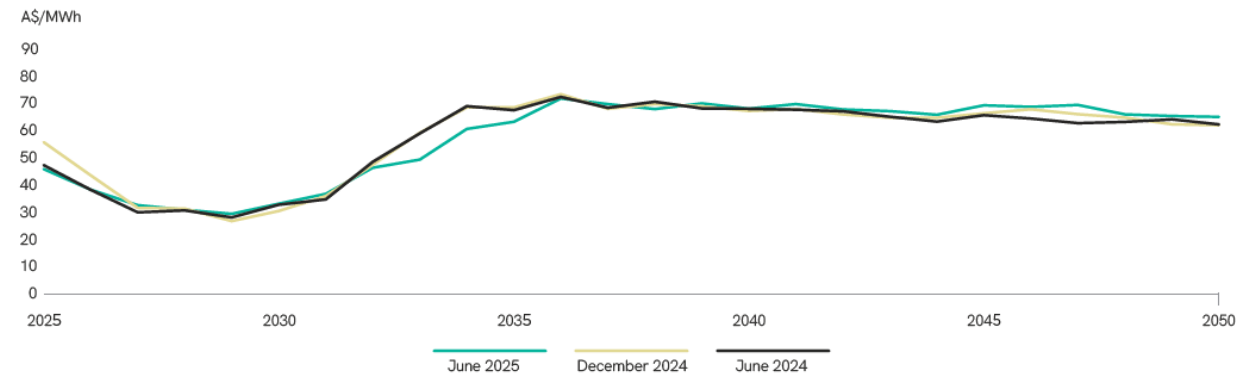


Source: Foresight Solar Fund Limited

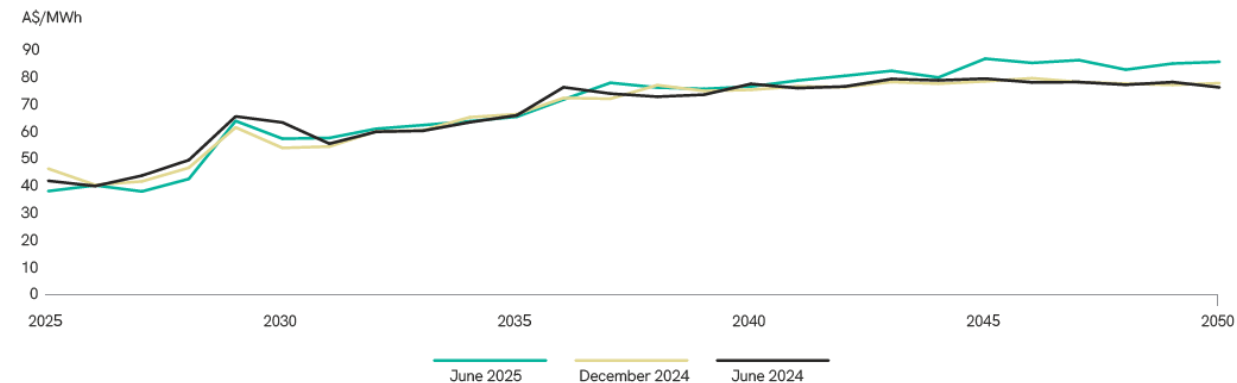
¹Power price forecasts reflect real 2024 prices.

Australia power price forecasts

Queensland wholesale power price forecasts¹

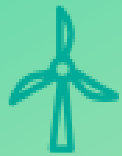


Victoria wholesale power price forecasts¹



Foresight Group

Investment Manager with
£13.2bn in AUM, deep
infrastructure expertise and
strong focus on sustainability-
led strategies



£10.2bn
of infrastructure AUM



17
Investment vehicles

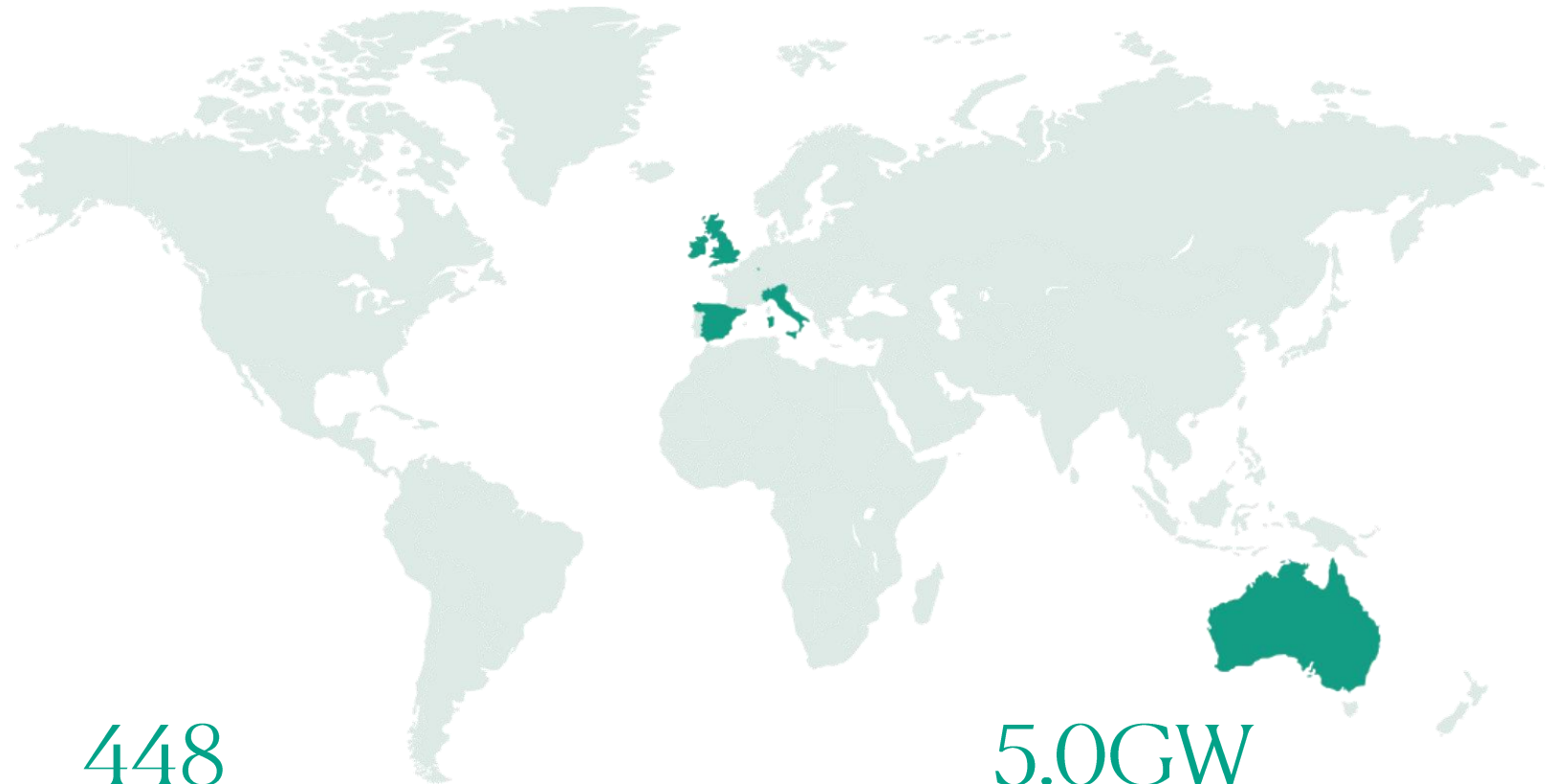


£513m
Group FY 25 deployment



7
countries with
Foresight offices

185+
infrastructure
professionals



448
infrastructure assets

5.0GW
green energy
infrastructure capacity

1. Accurate as per Foresight Group's latest public information.