

FY 2024 results

March 2025



Foresight Solar

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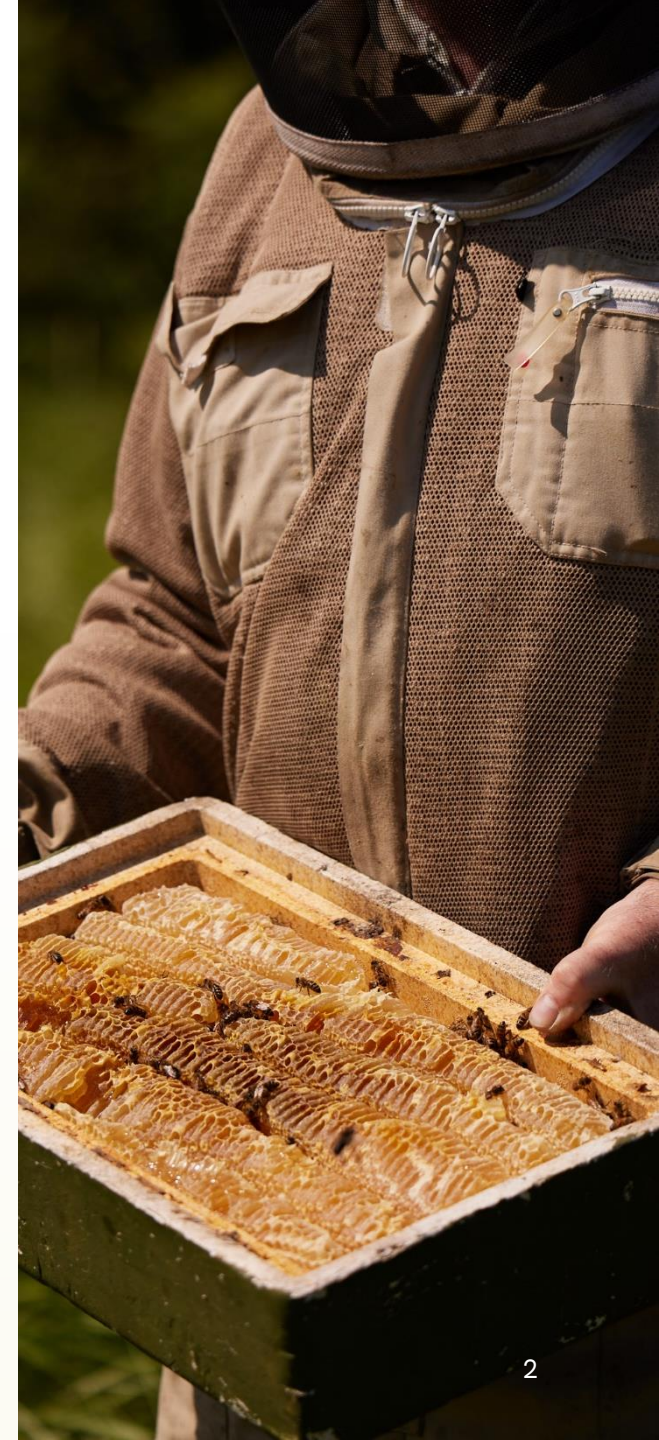
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Foresight Solar: 11 years investing in renewables

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 delivery of the Company's investment mandate.



David Goodwin
Associate Director

David leads the accounting and financial management of Foresight Solar.



Matheus Fierro
IR Lead

Matheus manages Foresight Solar's investor relations activities.

FY 2024 highlights

Resilient operational performance delivers another period of reliable income

Reliable cash generation

A record low in UK sun hours resulted in production only 7% below budget. 8.00pps target dividend confirmed with 1.4x cash cover.

Expanded divestment programme

Sale process for Australian portfolio commenced, targeting a deal in Q3 2025. Further 75MW+ of sales target with proceeds prioritised for capital repayment.

Focus on capital returns

Share buybacks and dividends, returned ~£67m to investors in 2024. Specific focus on accelerated capital returns going forwards.

Revised Manager fee structure

New fee structure based on equal weighting of market capitalisation and NAV, alongside lowered free tiers, offering savings and alignment with investors.

Burgeoning development pipeline

Agreed deal to double the proprietary development pipeline in Spain with 400MW BESS JV. First solar project is expected to reach RtB later this year

Strategic option consideration

Board taking a proactive approach and exploring all options for shareholders
Manager supporting the Directors to achieve the best possible outcome

Net Asset Value (NAV)

£634.4m

31 December 2023:
£697.9m

UK portfolio valuation

£1.10m/MW

31 December 2023:
£1.17m/MW

2025 target dividend

8.10pps (+1.25% YoY)

2024 target: 8.00pps

Total NAV return since IPO

+123.0%

Annualised NAV TR since IPO: +7.4%

Total shareholder return¹ since IPO

+51.2%

Annualised TSR since IPO: +3.8%

Estimated dividend cover for 2025

1.3x

31 December 2024: 1.4x

2024 renewable energy generation²

1,009GWh

Enough to power 367,500 UK households for a year

Total operating profit (EBITDA)

£105.4m

31 December 2023:
£136.1m

EV/EBITDA ratio

7.4x

31 December 2023: 7.7x

¹ Assuming reinvestment of dividends

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



Operational and financial performance



Foresight Solar

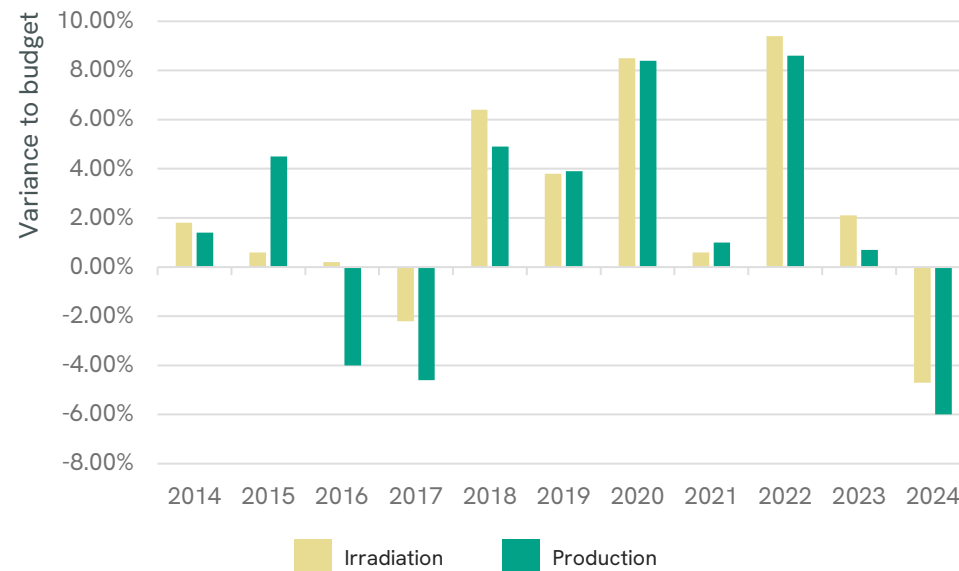
Operational performance drives cash generation

Based on reasonable assumptions, FSFL's UK portfolio has outperformed budget in 8 of 11 years

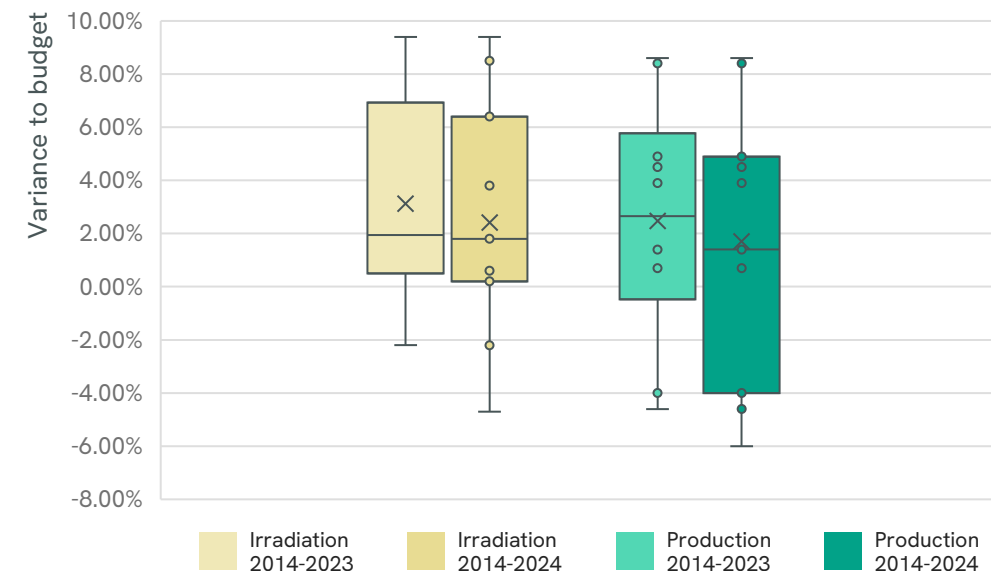
FSFL UK portfolio

Irradiation and portfolio production against budget	Year ended 31 December 2014	Year ended 31 December 2015	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024
Irradiation	+1.8%	+0.6%	+0.2%	(2.2)%	+6.4%	+3.8%	+8.5%	+0.6%	+9.4%	+2.1%	(4.7)%
Production	+1.4%	+4.5%	(4.0)%	(4.6)%	+4.9%	+3.9%	+8.4%	+1.0%	+8.6%	+0.7%	(6.0)%
Portfolio capacity (MW)	230	338	348	475	723	723	723	723	723	723	723

UK portfolio irradiation and production vs Budget (annualised)



UK portfolio irradiation and production vs Budget (distribution)



Resilient global operational performance

Low irradiation impacted all markets, but strong availability helped drive electricity production

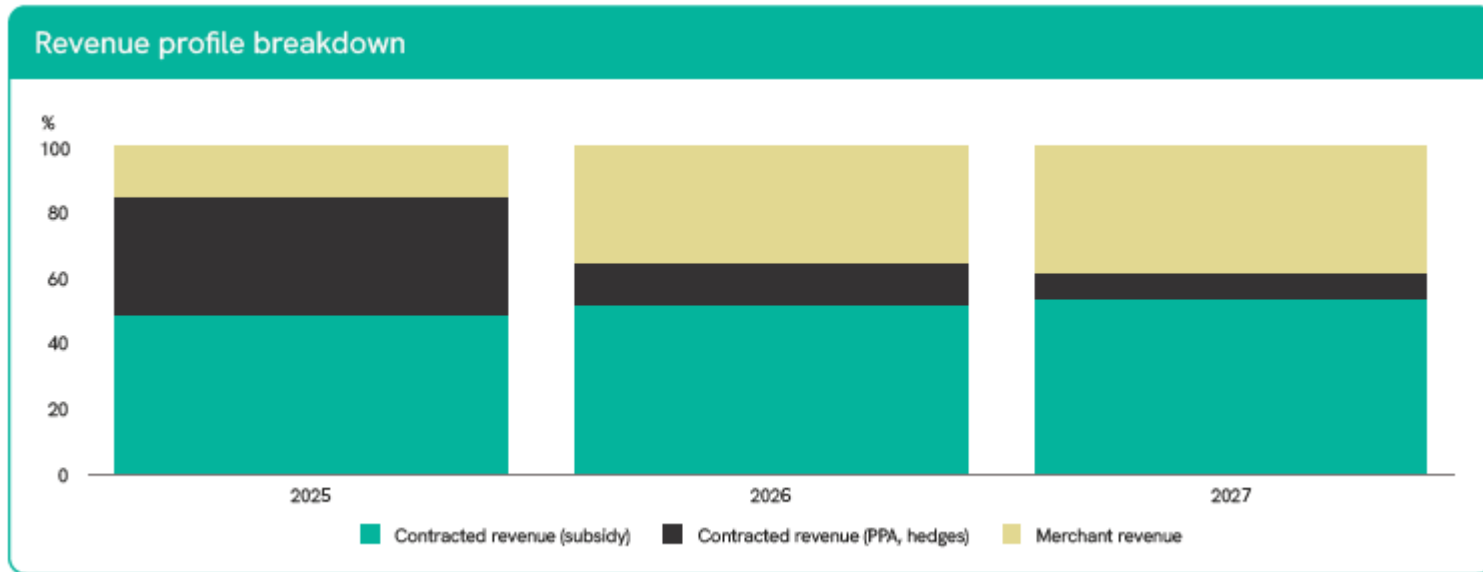
	Year ended 31 December 2024					Year ended 31 December 2023				
	Operational capacity (MW)	Total generation (GWh) ¹	Budgeted generation (GWh)	Generation variance to budget ²	Irradiation variance to budget	Operational capacity (MW)	Total generation (GWh)	Budgeted generation (GWh)	Generation variance to budget ²	Irradiation variance to budget
Foresight Solar										
United Kingdom	723	630	670	(6.0)%	(4.7)%	723	678	673	0.7%	2.1%
Spain	76	144	139	3.6%	(2.5)%	76	179	229	(1.5)%	(1.6)%
Australia	170	235	276	(14.7)%	(4.8)%	170	237	260	(9.0)%	8.3%
Global operational portfolio	969	1,009	1,085	(7.0)%	(4.5)%	969	1,094	1,162	(1.9)%	3.4%

1. Generation numbers include distribution network operators' (DNOs) outages outside of Foresight Solar's control. Removing network operators' unforeseen stoppages, total generation for the global portfolio to 31 December 2024 would have been 0.5% higher at 1,014GWh.

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

Active power price hedging offers revenue visibility

Strategy supports income certainty and forecast dividend cover with advantageous prices

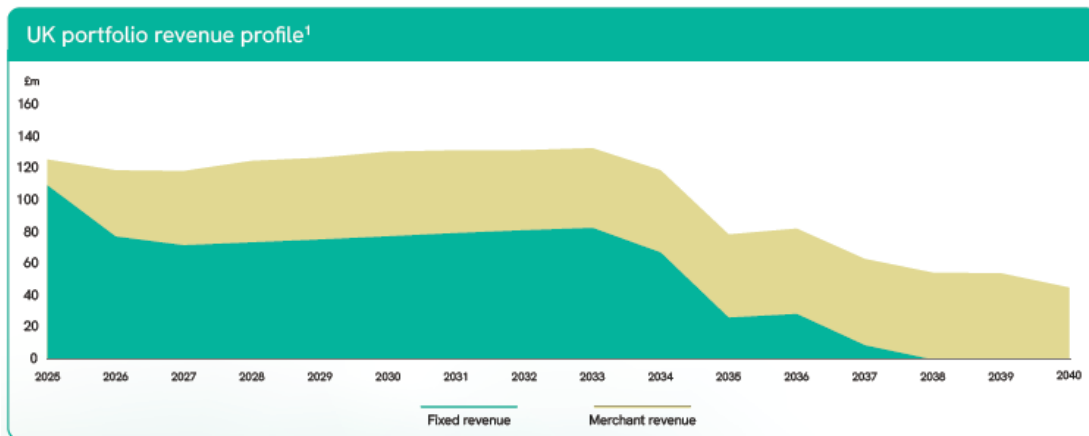
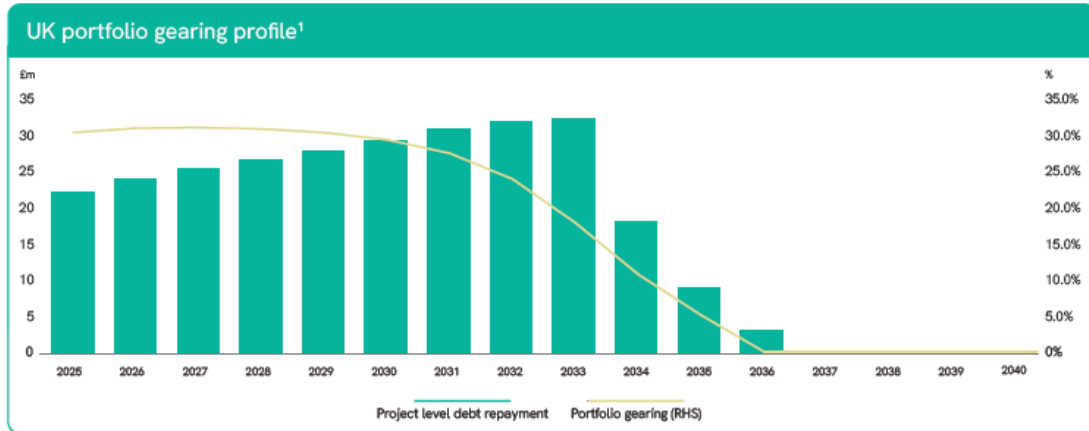


- UK average realised price for 2024 of £91/MWh
- vs FY N2EX average of £72/MWh.
- Post-period, the Investment Manager implemented NAV-accretive hedges for 2025 and 2026, including further PPA forward fixes and baseload hedges.
- Average hedged price of £86/MWh for 2025 and 2026.
- The strategy supports revenue visibility supported 1.4x dividend cover for 2024 and 1.3x target for 2025.

	2025	2026	2027
Average hedged price for the UK portfolio (£/MWh)	£86	£86	£77
Proportion of contracted revenues for the global portfolio	88%	69%	62%

Gearing well within limits

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



¹Graphs show assets operating for their entire useful lives with no reinvestment into the portfolio.

Balance sheet management

Revolving credit facility

Lowered interest costs in the only variable-rate exposure by drawing in EUR (Euribor) and repaying GBP (SONIA), delivering savings of £440k to year-end

Limited refinancing risk

Negotiations to refinance and reduce the size of the sustainability-linked RCF are well advanced. A new facility expected to be agreed soon.

Average cost of long-term debt

4.08% p.a.
at 31 December 2024



■ Long term debt ■ RCF

Total gearing

39.3%
of GAV
(FY 2023: 38.8%)

Long-term gearing

32.3%
of GAV
(FY 2023: 32.2%)

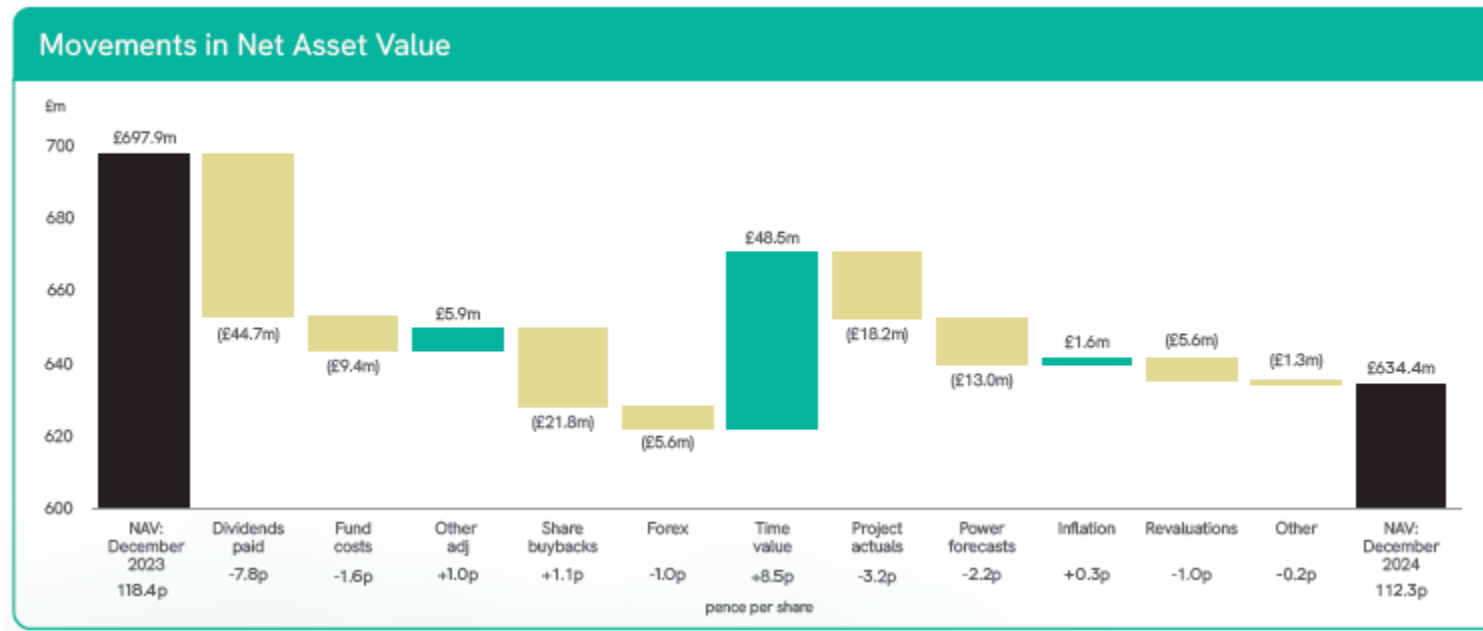
Net Asset Value (NAV)



Foresight Solar

Movements in Net Asset Value

Share buybacks offset downward trend from lower generation and power prices



- ▲ Buybacks have delivered 2.2pps of NAV accretion since repurchases started in May 2023
- ▼ The year with the lowest amount of sun hours in the UK since 2013 led to below-budget electricity production
- ▼ Falling power price forecasts in the near term resulted in a negative impact to NAV, although the curves have risen slightly in the mid to long term across markets

Expanded divestment target adds 75MW+

Further 75MW+ capacity builds on 50MW Lorca sale and ongoing Australian disposal

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**

Phase 2: Ongoing

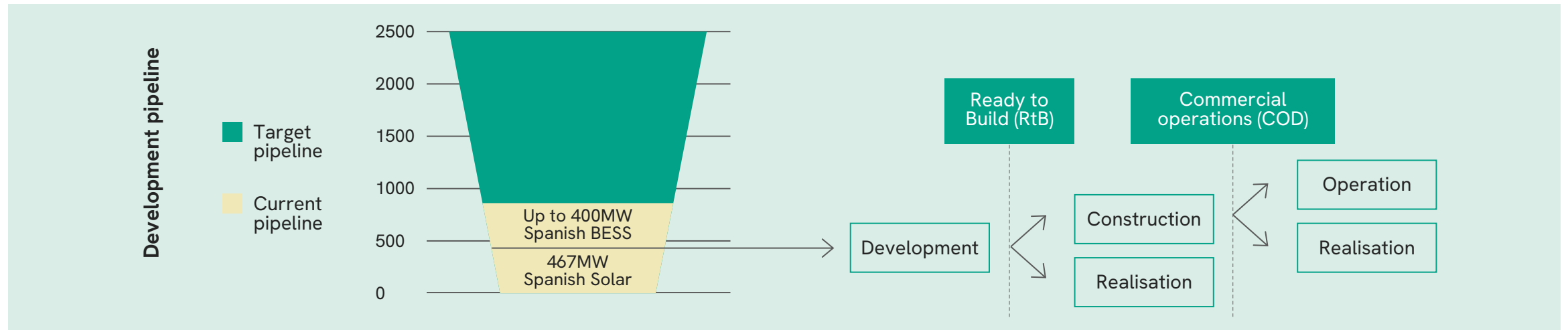
- Divestment of 170MW of operational solar and 122MWp equivalent of development-stage BESS in Australia
- Has taken longer to due to the delivery and review of third-party inputs
- Targeting a deal in Q3 2025
- **Proceeds to be used in accordance with capital allocation policy: returning capital, debt reduction, reinvest in development opportunities**

Phase 3: Announced

- Combination of projects totalling at least 75MW across the portfolio
- Investment Manager to prepare assets for marketing in Q2 2025
- Board to provide hands-on role in decision-making
- **Proceeds to facilitate enhanced liquidity for Shareholders seeking it**

Reliable yield alongside long-term NAV growth

Development pipeline progressing: First solar project in Spain expected to reach RtB by the end of 2025



Solar: 467MWp

- 6 subsidy-free projects in the east and south of the country
- One of those, Muel (57MWp), has already secured network access and has the potential to reach RtB by December 2025
- Another site is currently seeking grid connection, whilst others will apply via upcoming capacity market auctions

BESS: 400MWp

- Framework agreement to invest in projects selected for the JV
- In H2 2024, the venture identified more than 10 suitable projects and requested several grid connections
- The local regulator is reviewing the applications and a decision is expected later in H1 2025

Corporate actions

Board, Investment Manager taking decisive action

Initiatives to generate cash, return capital and pay down debt are in all Shareholders' interests

Capital allocation

- Enhanced divestment programme of 75MW+ announced.
- Focus on accelerated capital returns from proceeds.
- Debt reduction remains an important consideration from broader sales programme.

Capital returns

- Share buyback: 24.4 million shares repurchased in 2024, equals +1.1pps to NAV.
- Dividend: £44.7 million paid in 2024. Payout increasing 1.25% for 2025.
- Divestments: Phase 2 - Australia, Phase 3 - additional 75MW+.

Governance

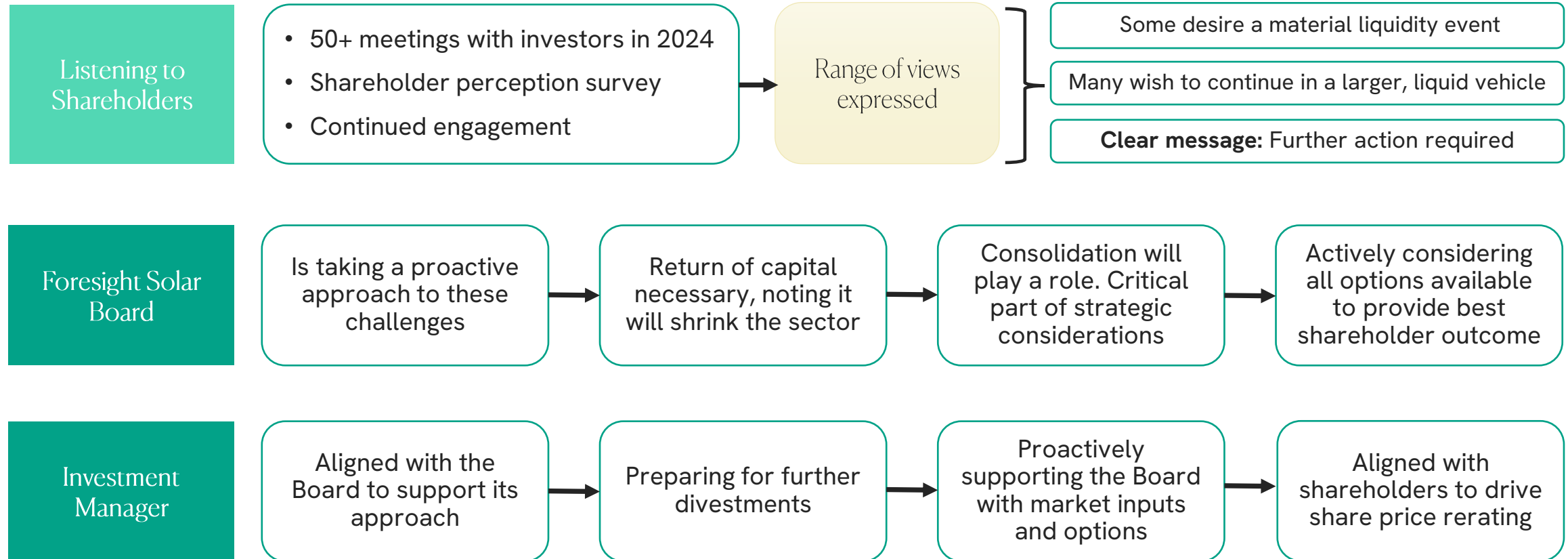
- Renegotiated Investment Management Fee with a ~19% saving at the time.
- Phased Board succession plan with future Chair and SID identified.
- Increasing the number of shareholder governance meetings.

Shareholder engagement

- Broad investor outreach, listening to views and gathering input.
- Shareholder perception survey providing independent feedback.
- Investor priorities differ, albeit clarity of individual preferences.

Exploring all options to provide the best outcome

The Board and the Investment Manager are taking proactive steps to address Shareholder concerns



Outlook



Foresight Solar

Tailwinds for renewables build-out

Proposed changes to grid queue, planning reform a positive for investment

Grid reform

- Ofgem outlined reforms to streamline the connection queue.
- Approach should eliminate speculative projects from the process, benefiting those with capital available.

Relevance for Foresight Solar

- Pre-construction BESS projects are well progressed. Their positions in the queue are expected to be protected.

Planning Bill

- Government recently unveiled legislation to facilitate construction of critical infrastructure.
- The law would standardise approvals and prioritise renewable generation.

Relevance for Foresight Solar

- Fast-tracking of solar projects is likely to accelerate development-stage assets, which will drive greater investment.

Open consultations

- Decisions following consultations on the Review of Electricity Market Arrangements (REMA) and fixed price certificates expected this year.
- Locational pricing has seemingly gained traction as a route to lower bills.

Relevance for Foresight Solar

- The UK portfolio is mostly based in the south of the country, near areas of high energy demand.

UK portfolio locations



Summary

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

Performance

- Resilient portfolio:
 - Despite the worst year for solar resource in the UK since 2013.
- Good availability and a value-accretive power price hedging strategy:
 - 2024 dividend covered 1.4x times despite revenue 11% below budget.
 - As higher post-pandemic price fixes roll off, hedging strategies will be key.

Corporate actions

- Further divestments to create additional liquidity for investors.
- Board is taking a proactive approach to the current market challenges. It is focused on what is in the best interests of shareholders overall.
- Investment Manager is aligned and working collaboratively with Directors to achieve the best outcome for investors.

Industry tailwinds

- Stabilising power prices after the shock from Russia's invasion of Ukraine.
- Support for renewables from a government with strong parliamentary majority brings policy certainty.
- Room for more interest rate cuts in the UK and Europe in the next 12 months.



Q&A

Contact details

Investor Relations

Matheus Fierro
fsflir@foresightgroup.eu



Foresight Solar

Appendix



Foresight Solar

Sustainability performance

ESG is core to Foresight Solar's investment strategy

Carbon footprint

The Company's Scope 1 and Scope 2 emissions, those over which it has control, fell 29% in comparison to 2023.

SDR

Although out of scope of the regulation, Foresight Solar has published 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.

Detailed information

After receiving feedback from investors, FSFL has published the per share positive impact from its operations.

Key metrics

1,009GWh

of clean electricity generated¹

1.79kWh/share

367,504

UK homes powered for a year

351,451tCO₂e

Emissions avoided compared to country-specific grid intensity

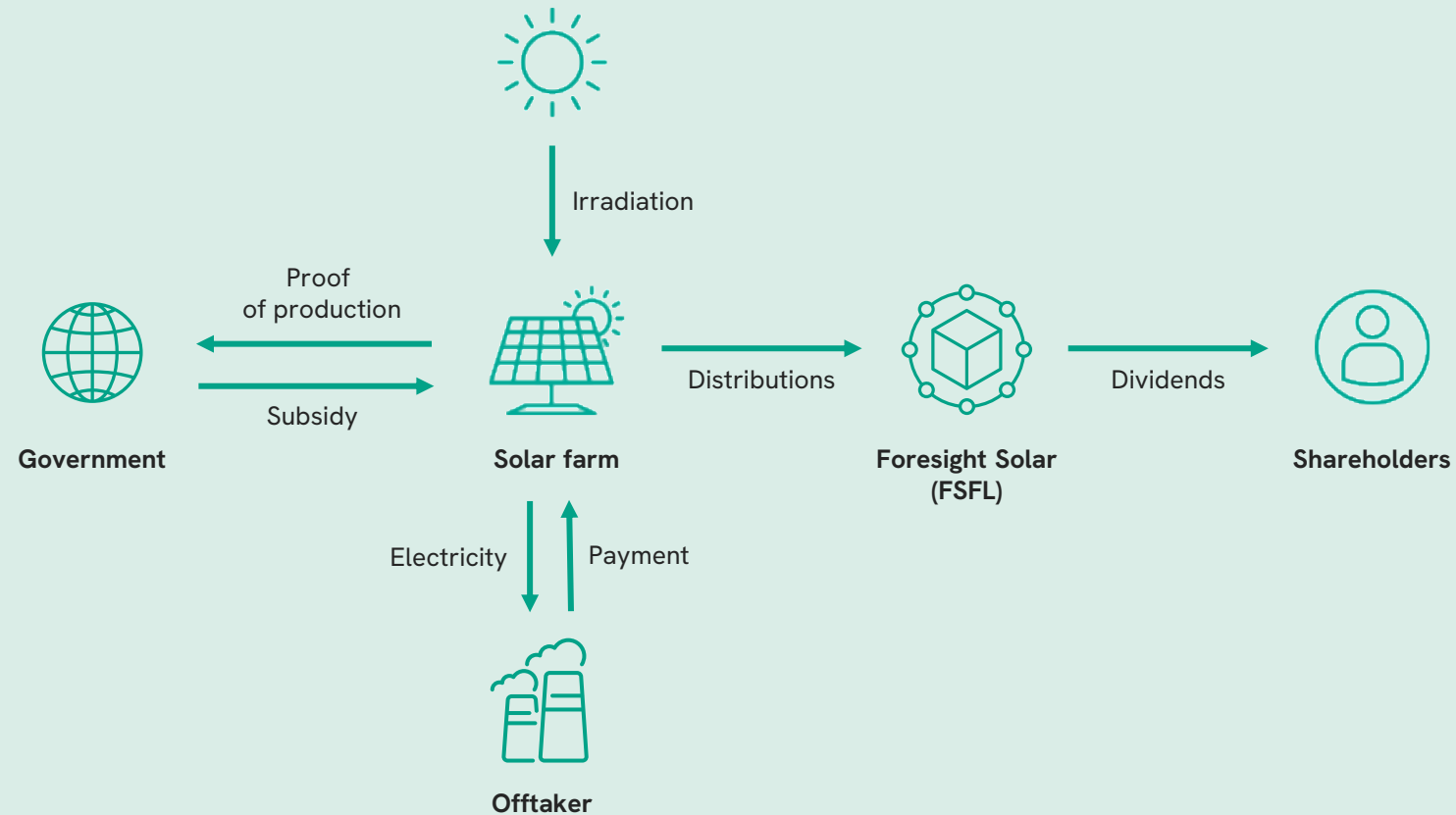
622.2gCO₂e avoided/share

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

11 years of sustainable, progressive dividend growth

Foresight Solar has returned £382m 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-construction

Proprietary development pipeline

- Focus on the UK and in 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

75MW¹

BESS

Spain



76MW

Total generating capacity across 4 assets

467MWp

Solar pipeline

400MWp

BESS pipeline

Australia



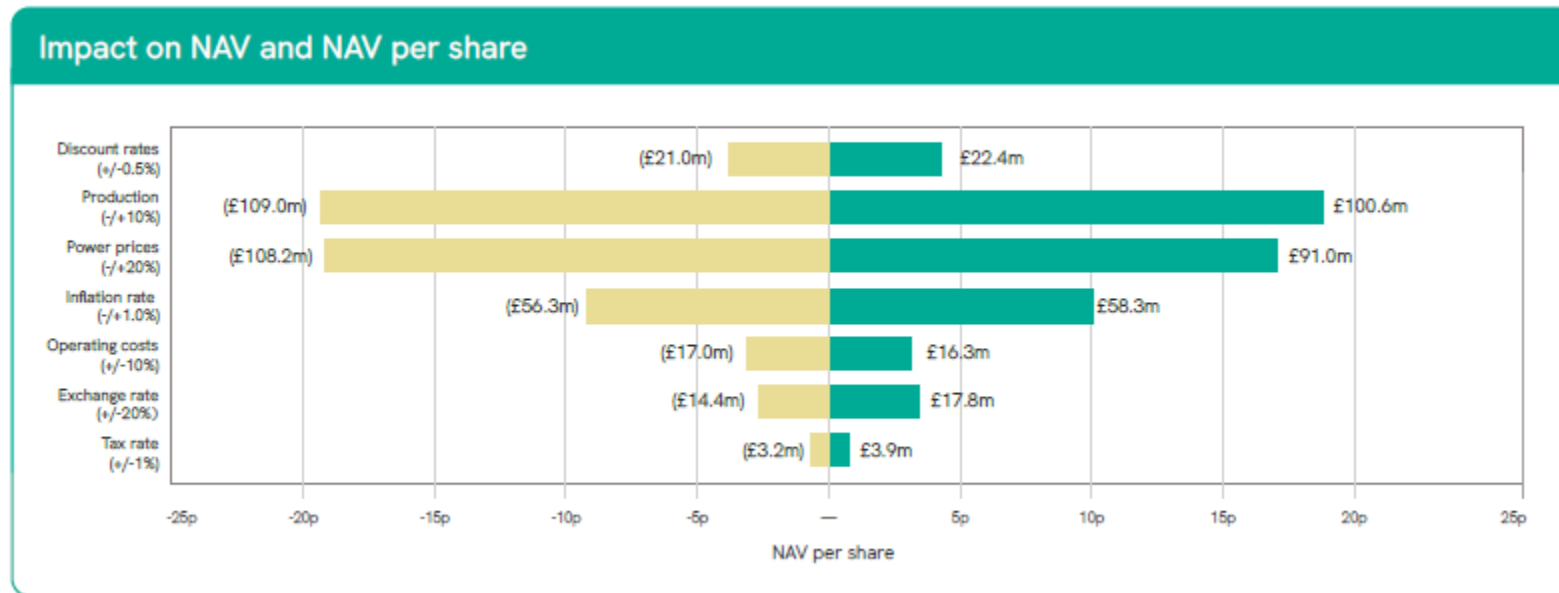
170MW

Total generating capacity across 4 assets

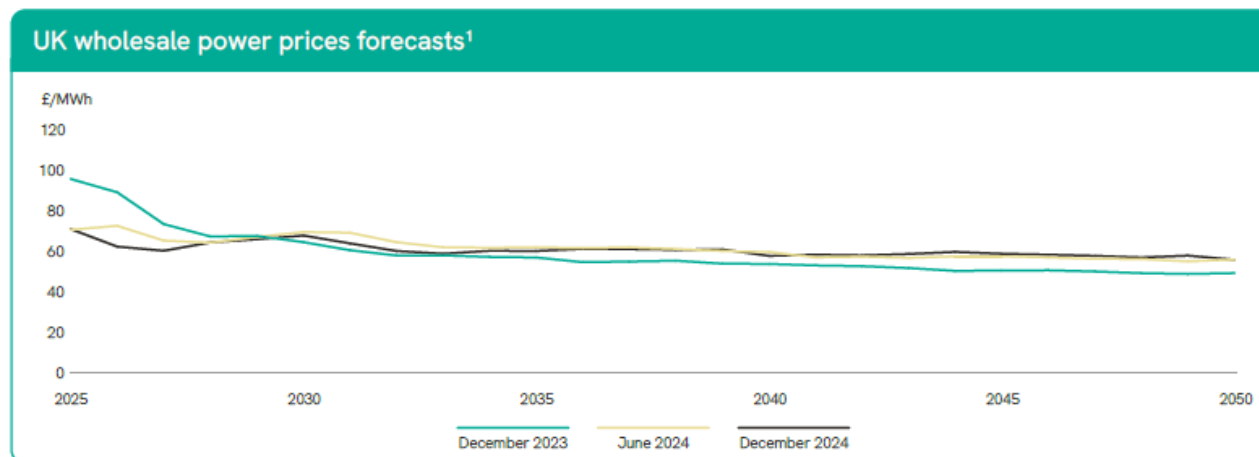
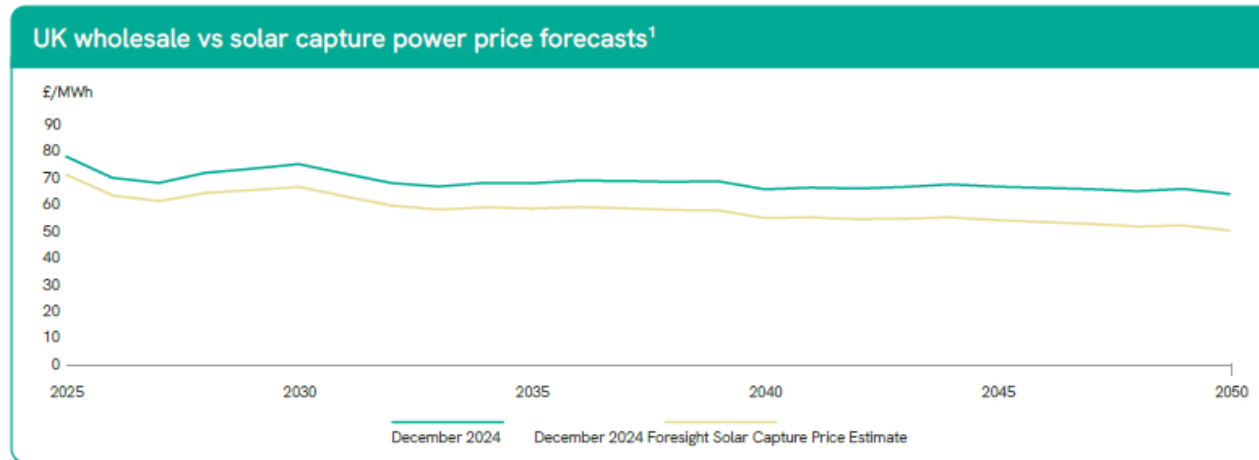
122MWp

BESS developed in-house

Portfolio valuation sensitivities



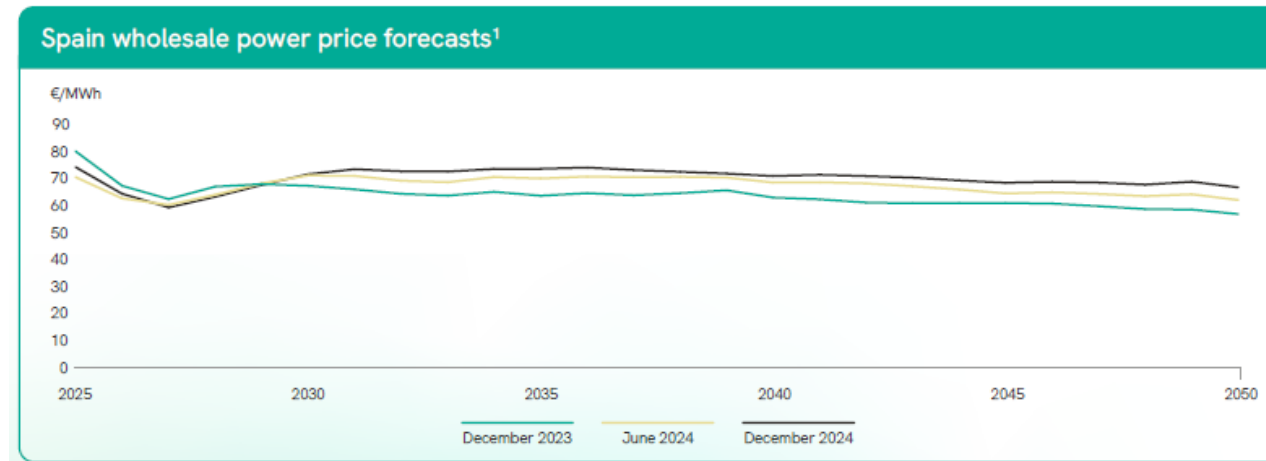
UK power price forecasts



UK portfolio valuation

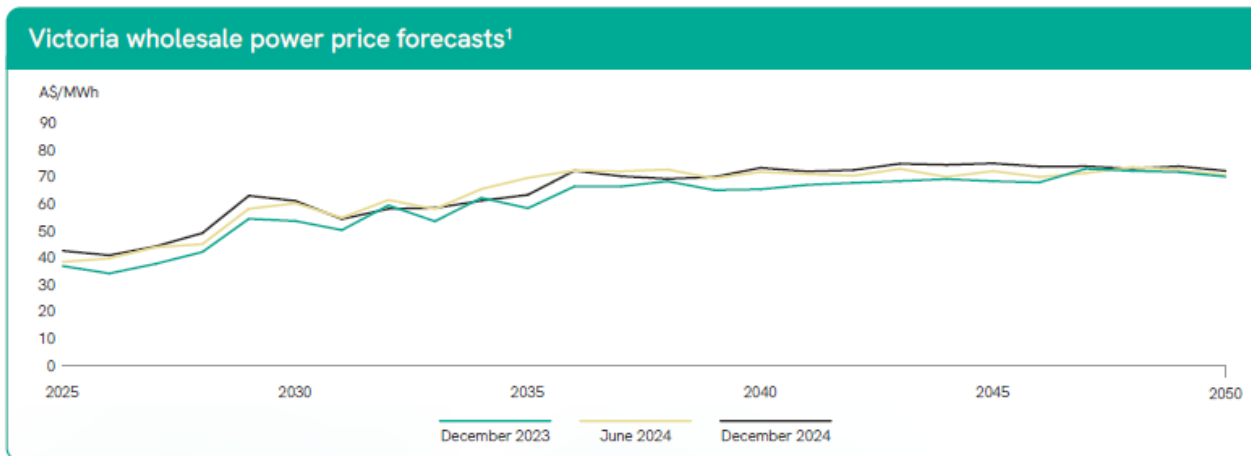
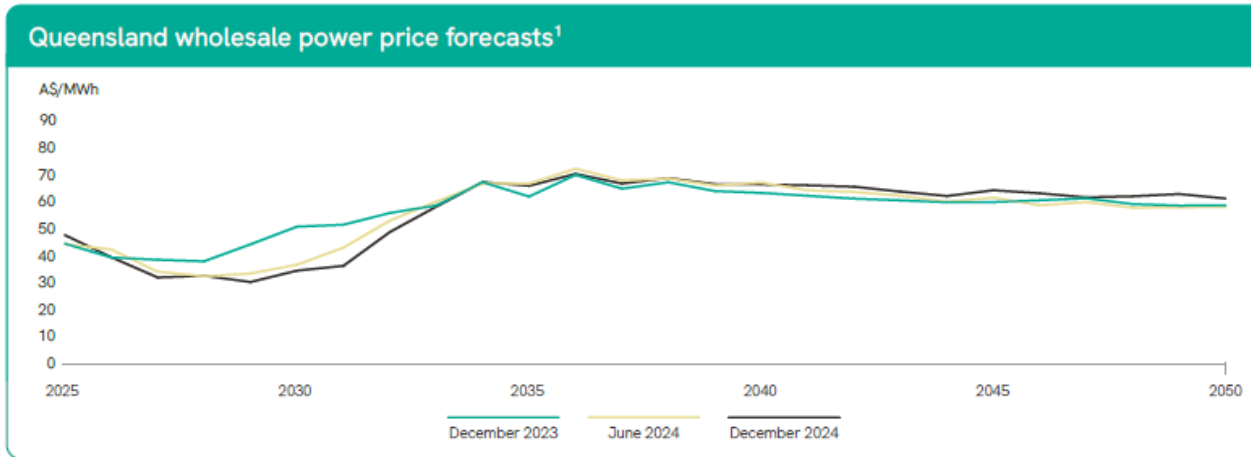
All amounts presented in £million	31 December 2024	30 June 2024	31 December 2023	30 June 2023
Portfolio value	543.7	584.2	584.1	620.2
Cash held	18.9	25.4	25.4	14.8
Portfolio equity valuation	524.8	558.8	558.7	605.4
Debt	271.7	283.1	290.7	301.7
Enterprise valuation	796.5	841.9	849.5	907.1
Capacity (MWp)	723.1	723.1	723.1	723.1
£m/MWp	1.10	1.16	1.17	1.25

Spain power price forecasts



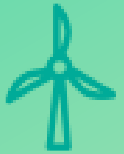
Source: Foresight Solar Fund Limited
¹Power price forecasts reflect real 2024 prices.

Australia power price forecasts



Foresight Group

Investment Manager with £12.4bn in AUM, deep infrastructure expertise and strong focus on sustainability-led strategies



£10.1bn
of infrastructure AUM



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Investment vehicles

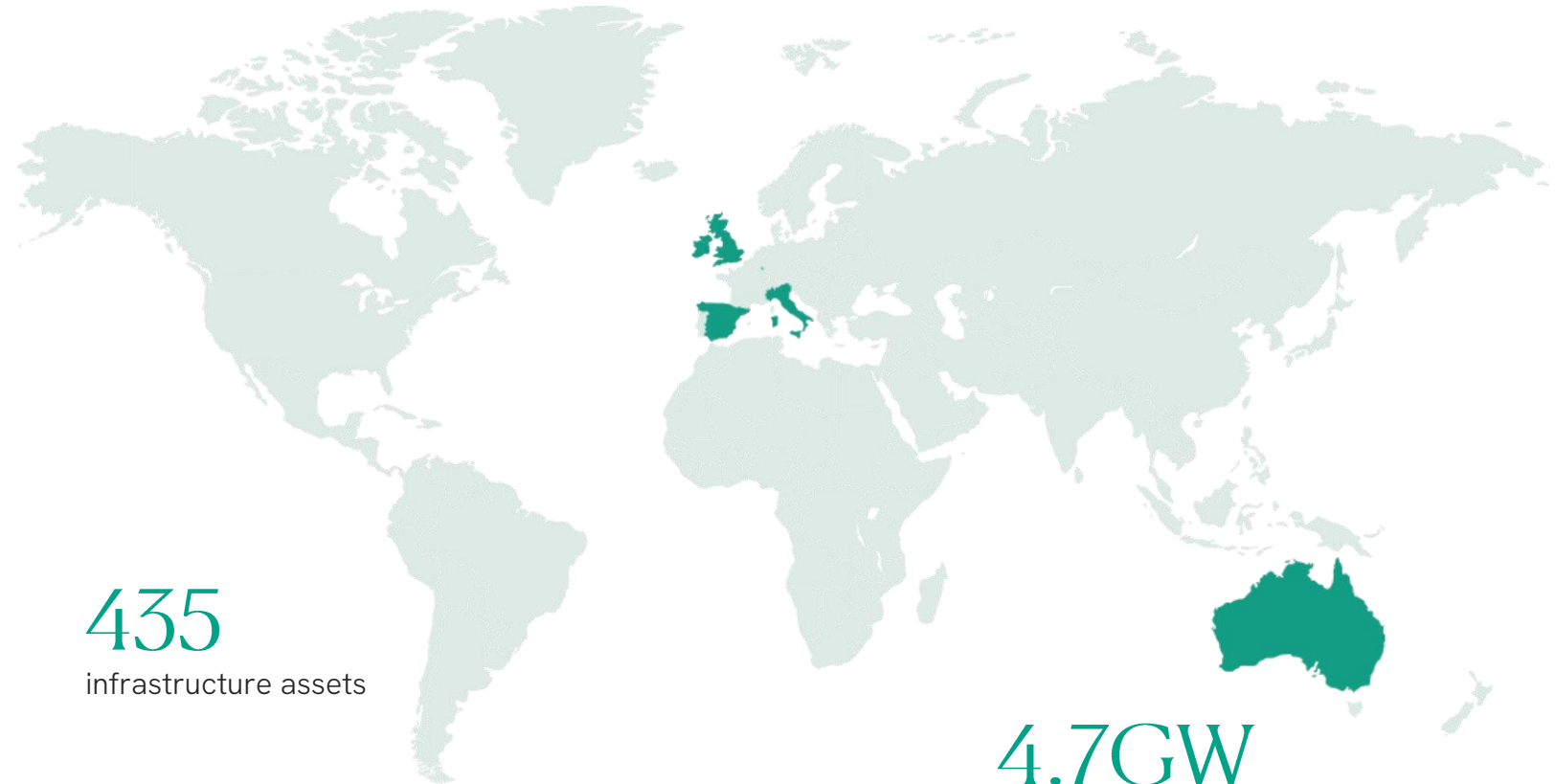


£359m
Group FY 23 deployment



7
countries with
Foresight offices

180+
infrastructure
professionals



435
infrastructure assets

4.7GW
green energy
infrastructure capacity

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