2026 Half-Year Results

30 June 2026

Foresight Solar

Agenda

Foresight Solar

Foresight Solar: 13 years investing in renewables

Dedicated team with measurable track record supported by Foresight Group's infrastructure expertise

Will Morgan
Lead Manager

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

Toby Virno
Investment Manager

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

Matheus Fierro
Head of IR

Matheus manages Foresight Solar's investor relations activities.

HY 2026 highlights

Financial performance on track, continued focus on narrowing the discount to NAV

Resilient operations

Global production 5.6% below budget for the period. UK outperformance in Q2, against upgraded production target, offset weaker generation elsewhere.

Reliable financial performance

On budget EBITDA demonstrates importance of active asset management. Core UK portfolio contributed 95% of operating income vs 68% of generation.

Dividend cover target

Effective power price hedging during volatile market contributes to revenue visibility. Dividend cover of 1.1x projected for 2026.

Independent valuation review

Independent third-party review of the UK operational solar portfolio's valuation concluded it is within a reasonable range of fair values.

Key strategic priorities

Operational enhancements & divestments are the priority. We are encouraged by improving UK market conditions with our latest process moving ahead.

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Net Asset Value (NAV)

£517.9m

31 December 2025: £545.9m

UK portfolio valuation

£0.97m/MW

31 December 2025: £0.97m/MW

2026 target dividend

8.10pps

2025 target: 8.10pps

Total NAV return since IPO

+111.7%

Annualised NAV TR since IPO: +6.1%

Total shareholder return[1] since IPO

+63.8%

Annualised TSR since IPO: +4.0%

Expected dividend cover for 2026

1.1x

31 December 2025: 1.3x

HY 2026 renewable energy generation[2]

543 GWh

Enough to power 200,000 UK households for a year

EBITDA

£57.7m

30 June 2025: £66.5m

EV/EBITDA ratio

6.0x

30 June 2025: 7.5x

[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

Active management to navigate external challenges

The case for solar remains compelling

Company milestones

- FSFL operating capacity c.1GW: commissioning of Sandridge BESS completed
- Appointment of Will Morgan as Lead Investment Manager
- Conclusion of enhancement works at Abergelli, Pen Y Cae
  - Part of the 150 MW phase one revamping at nine sites
- Hedging programme improves revenue visibility
- Adopted revised UK production budget following independent review in 2025
  - UK assets exceeded original investment budget production in 9 of 12 years
- Carried out independent UK portfolio valuation
- Extended debt maturities with Australian lenders

Market developments

- UK
  - Strong forward pricing out to Q1 28
  - AR8 timeline and grid reform supporting FSFL pipeline development
  - WCfD consultation imminent, implementation in 2028
  - CPS removal from 2028
  - Transition to CPI in place (RO and FiT)
  - Pensions Bill and Mansion House Accord driving demand
- Spain
  - Storage capacity market framework approved – positive development for BESS
- Australia
  - Roll out of utility-scale battery storage is flattening the duck curve

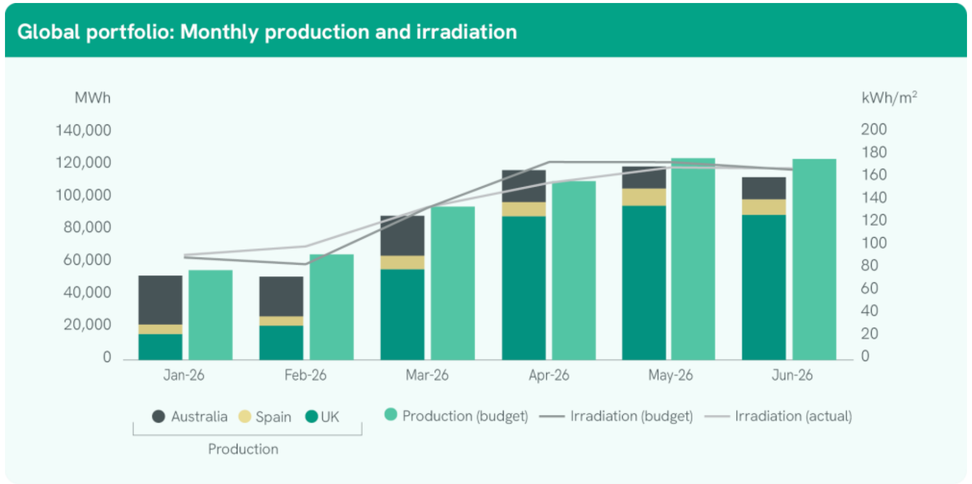
UK portfolio carried positive momentum into Q3

Q2 outperformance offset weaker generation in Spain, Australia

Operational

	Six months to 30 June 2026				
	Operational capacity (MW)[1]	Total generation (GWh)[2]	Budgeted generation (GWh)	Generation variance in relation to budget[3]	Irradiation variance in relation to budget
United Kingdom	748	367	378	(2.7)%	2.8%
Spain	76	49	70	(30.7)%	(3.3)%
Australia	170	127	128	(0.7)%	(3.8)%
Global portfolio	994	543	576	(5.6)%	0.5%

[1] Includes battery storage capacity.
[2] Generation numbers include DNO outages outside Foresight Solar's control. Removing network operators' unforeseen stoppages, total generation for the global portfolio to 30 June 2026 would have been 0.5% higher at 546 GWh.
[3] Generation figures have been adjusted, where relevant, for events in which compensation has been, or will be, received.



- This is the first reporting period in which the UK portfolio is being measured against updated production forecasts.
- The revised assumptions reflect the portfolio's sustained operating track record. Since IPO, the UK assets exceeded original investment budget production in nine of 12 years.

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On-budget financial performance

Demonstrates importance of reasonable financial planning and active asset management

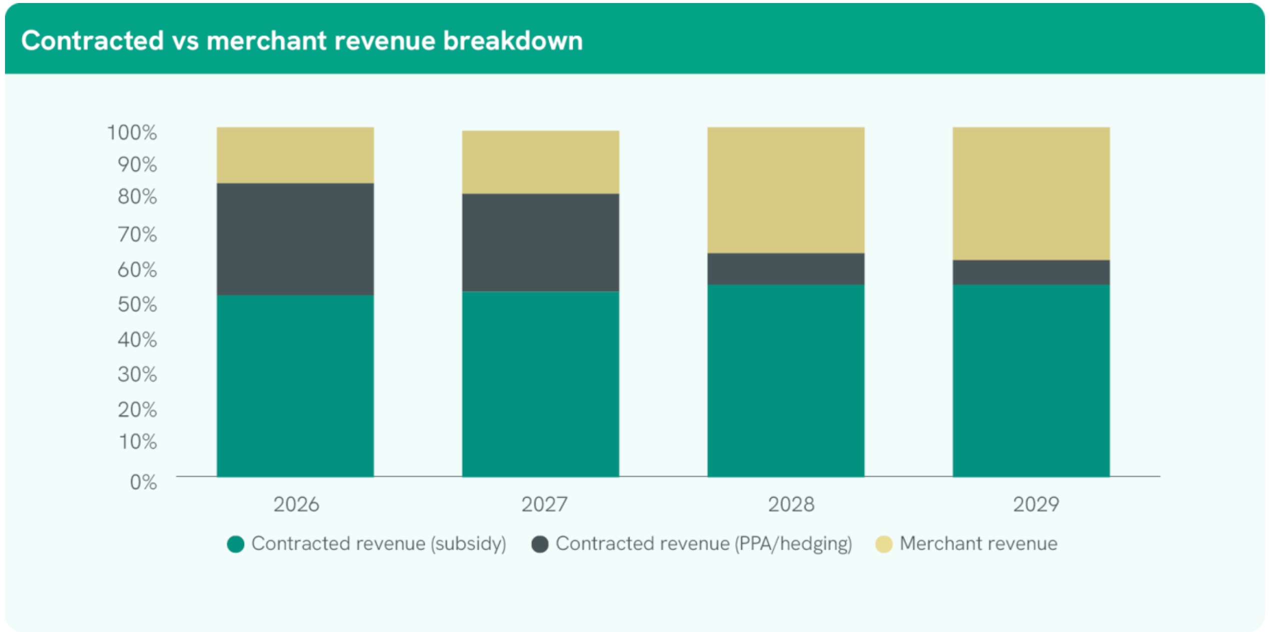
Investment	Six months to 30 June 2026	Six months to 30 June 2025	12 months to 31 December 2025
Net asset value (NAV)	**£517.9m**	£603.8m	£545.9m
NAV per share	**94.9p**	108.5p	99.2p
Dividend per share declared for the year	**8.10p**	8.10p	8.10p
Annualised total NAV return since IPO	**6.1%**	7.1%	6.4%
Gross Asset Value (GAV)	**£908.0m**	£1,005.6m	£928.2m
Share price	**70.8p**	86.1p	64.4p
Ordinary Shares in circulation[1]	**545,462,075**	556,268,382	550,239,207
Market capitalisation	**£386.2m**	£478.9m	£354.4m
Annualised total shareholder return since IPO	**4.0%**	5.1%	2.8%
UK portfolio valuation	**£0.97m/MW**	£1.09m/MW	£0.97m/MW
Cash flow from operations	**£0.6m**	£14.8m	£56.7m
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**£57.7m**	£66.5m	£112.2m
Net debt/EBITDA[2]	**2.9x**	3.1x	2.9x
Enterprise value (EV)/EBITDA[2]	**6.0x**	7.5x	6.0x

[1] During the period, 4,777,132 shares were repurchased and added to those held in treasury. Post-period, on 11 August 2026, the Company cancelled the 64,887,923 shares it previously held in treasury.
[2] EBITDA for the last 12 months (LTM) used in calculations to allow for comparability.

- EBITDA was on budget despite generation being 5.6% below forecast, demonstrating the benefit of active power price hedging policy and the earnings contribution from the UK assets.
- The core UK portfolio contributed 95% of EBITDA and 68% of generation.
- Cash generation was negatively impacted by the payment of certain historical tax liabilities noted in the previously announced tax review. The remaining outstanding historical tax liabilities are forecast to be paid later this year and in 2027 (funded through a combination of working and other sources of capital).

Market volatility provided hedging opportunity

Power price hedging helps address revenue visibility, contributes to dividend cover



- Hedged book from earlier seasons resulted in a UK average realised price of £79.53/MWh.
- IM seized on market volatility to build positions in future years and maintain Company's financial strength.
- 84%, 82% and 64% of revenues contracted for 2026, 2027 and 2028 at £75/MWh, £72/MWh and £75/MWh, respectively – not including ROC revenue
- Production year-to-date and current contracted revenue hedges are expected to provide 1.0x dividend cover.
- Merchant exposure should provide additional upside as energy prices remain elevated.
  - H2 2026 wholesale prices have started strongly: July £107/MWh, August £128/MWh

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Gearing well within investment policy limits

Considering capital structure optimisations, constructive conversations with banks for UK refinancing

Total gearing

43.0%
of GAV
(31 December 2025: 41.2%)

Long-term gearing

33.4%
of GAV
(31 December 2025: 33.4%)

Weighted cost of RCF

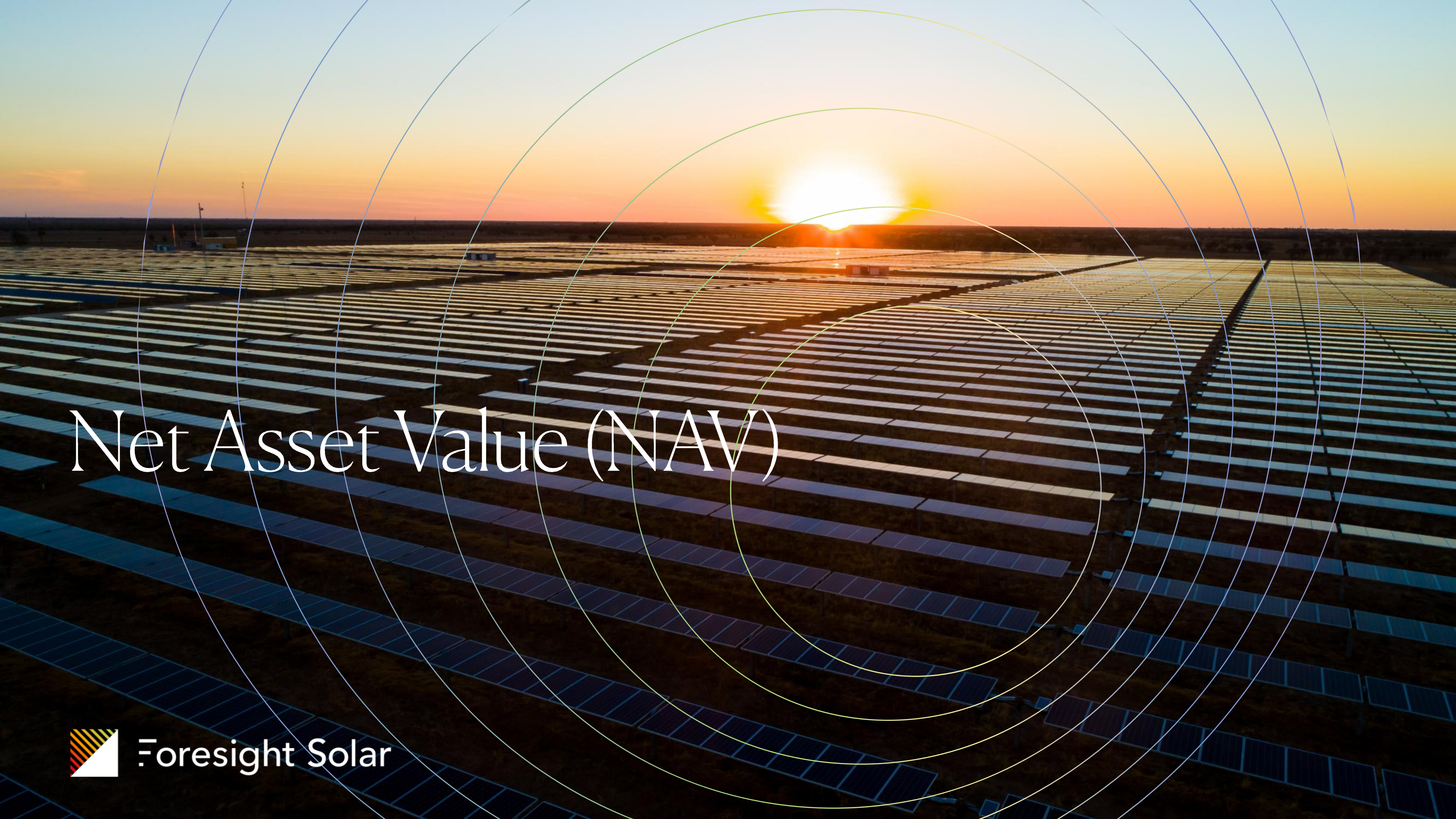
5.2% p.a.
(31 December 2025: 5.2%)

Weighted cost of long-term debt

3.7% p.a.
(31 December 2025: 3.6%)

- The Company is progressing opportunities to unlock additional capital from the existing portfolio, including through selective re-gearing.
- The Directors remain focused on options that can be executed on attractive terms while preserving an appropriate capital structure and maintaining the stability of the Company's income profile.

Net Asset Value (NAV)



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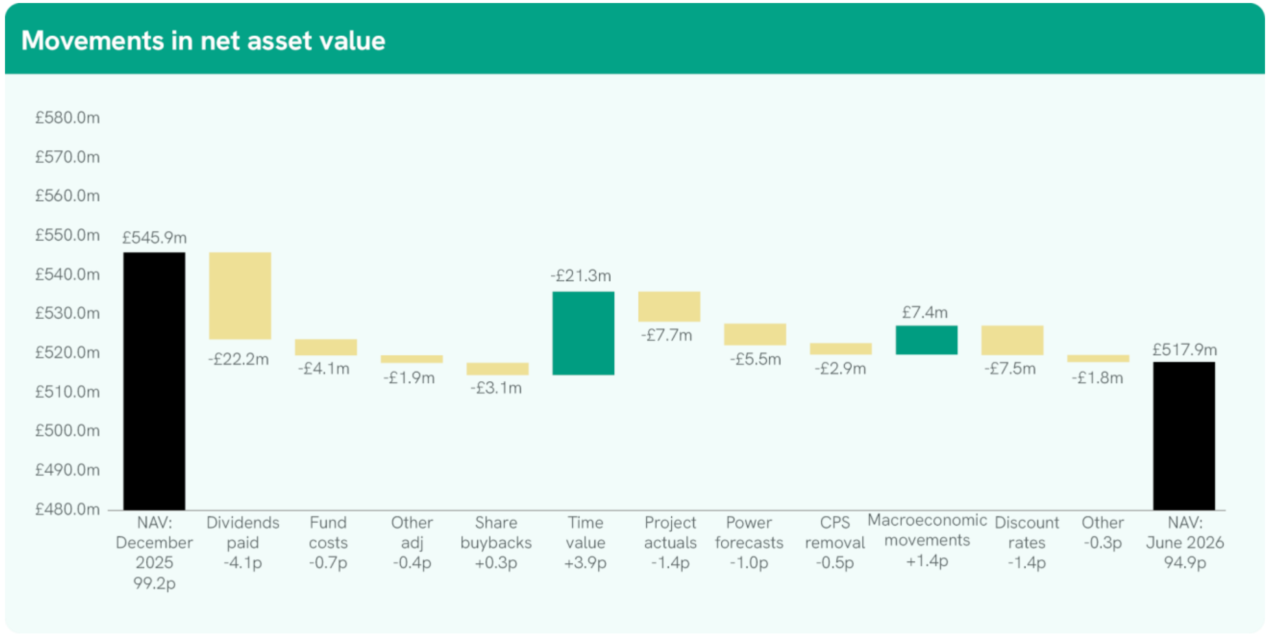
Validated valuation

Independent review concluded UK solar portfolio's £0.97m/MW sits within reasonable fair value range

- ▲ Buybacks have contributed 3.4pps of NAV accretion since repurchases started in May 2023.
- ▲ Changes to CPI and RPI inflation forecasts added 1.4pps to the NAV.
- ▼ Actual portfolio performance, including cash receipts and outlays, versus modelled had a 1.4pps impact.
- ▼ The removal of the CPS mechanism led to a 0.5pps downside.
- ▼ Lower long term power price forecasts across Foresight Solar's markets culminated in a NAV 1.0pps lower.
- ▼ Higher discount rates for the UK's levered assets resulted in a 1.4pps impact.



Strategic overview

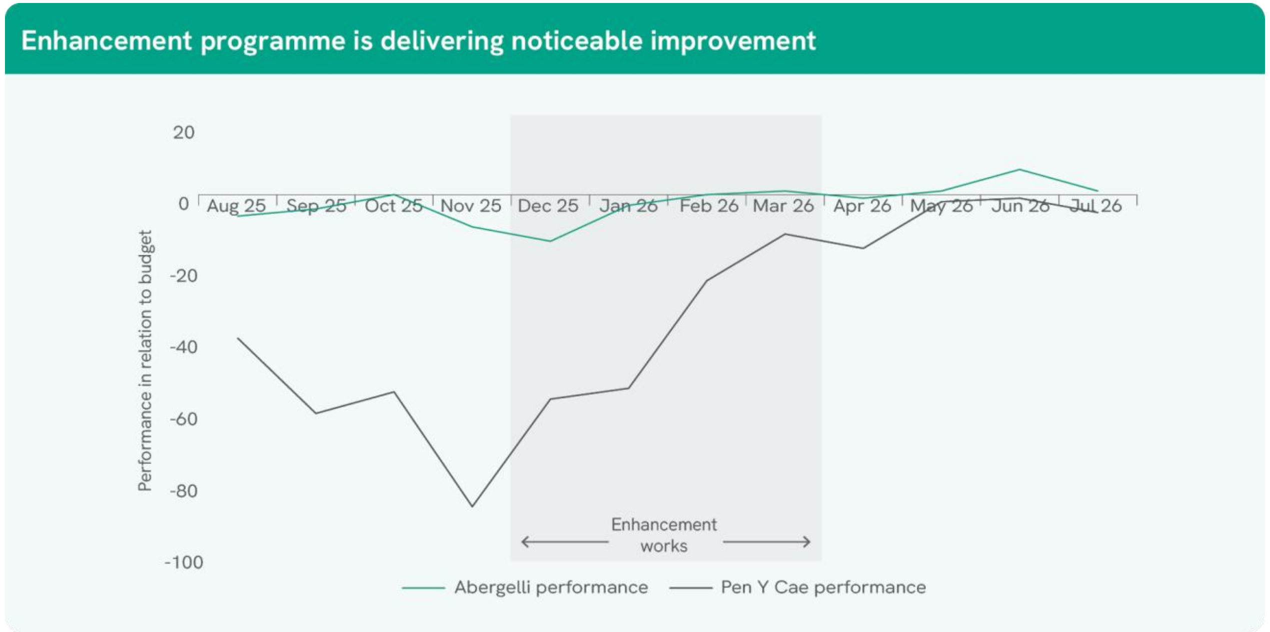
Income and growth proposition: A schematic

Portfolio enhancement

Phase one covers nine sites and 150 MW, aiming for Summer 2027 completion

Targeting an increase of up to £2.5m in revenue and c.14 GWh in annual generation

Project	Capacity (MW)	2025 production (MWh)	Expected production uplift (MWh)
Pen Y Cae	7	3,587	3,531
Abergelli	8	7,215	204
Wymeswold	34	32,337	2,094
Sandridge	50	31,767	2,087
Playters	8	7,306	1,184
Welbeck	11	10,173	505
Trehawke	11	10,488	763
Hunters Race	10	8,461	4,001
Homeland	13	13,003	Under review
Total	**152**	**124,337**	**14,369**

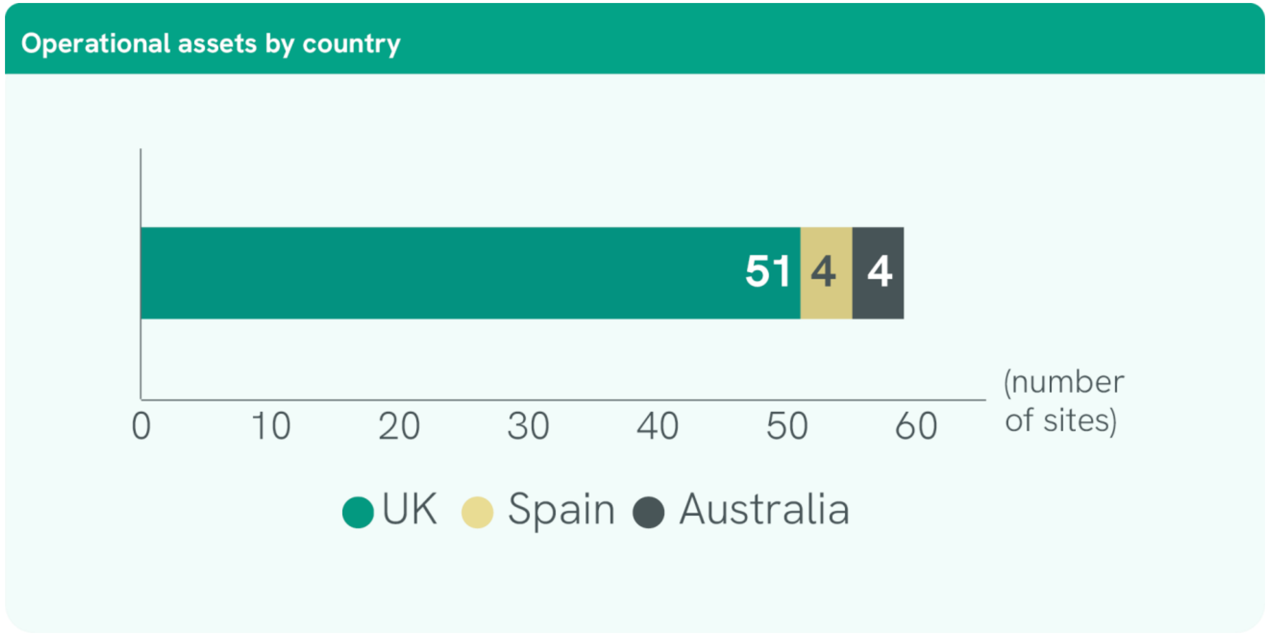


- The objective is to improve yield, preserve value, and extend operating life:
  - The completed works resulted in an 11% increase in Pen Y Cae's production. With the extended sunshine during the British summer, the plant recorded its best ever monthly generation in July, more than 32% above budget.
  - During the month, it produced 1,195 MWh of electricity – enough to power 443 UK homes for an entire year.

Divestments: Improving market conditions

We are encouraged by recent developments with a UK process moving to preferred bidder stage

- Exclusive discussions concerning a UK portfolio sale did not conclude as planned in Q2.
- Encouraging progress with a preferred bidder appointed for a separate UK sale process.
- In Australia, the market remains depressed by higher bond yields, curtailment and a reduced buyer pool. We continue to position for an exit once markets allow.
  - Lender discussions placed financing on a stable short-term footing.
  - BESS co-location adds appeal for certain investors.
- Deal proceeds will follow the capital allocation framework.
- Overall, divestment has taken longer than planned. With sentiment improving and processes advancing, we will provide updates in due course.



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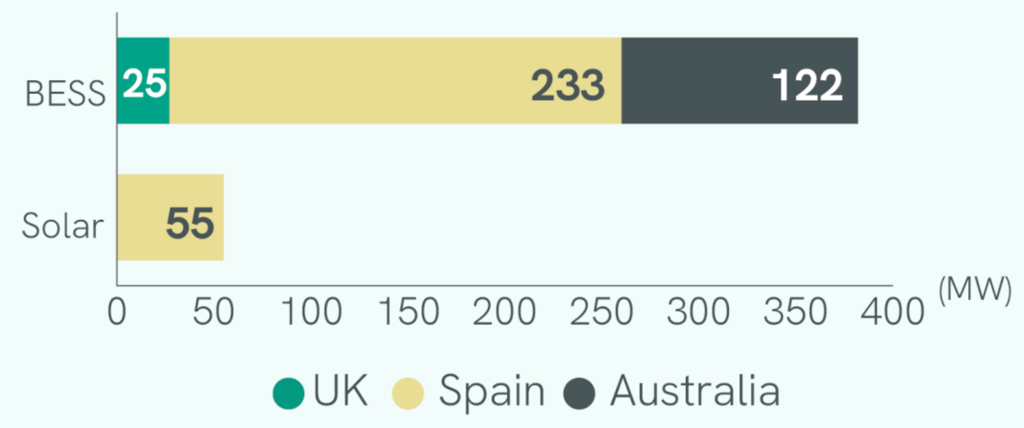
Development pipeline offers growth opportunity

Recycling capital into construction and expansion projects can provide the conditions for growth

- The IM assessed the viability and updated the delivery plan for the development pipeline, leading to a re-sizing to 435 MW.
- Potential for expansion remains under the agreement with Chelion Iberia, which allows co-investment in up to 400 MW of development-stage BESS – with funding committed only once viability is proven.
- Hybridisation is an important element to future-proof the portfolio and offers further expansion potential.
- Over the next few years, the IM will progress pipeline delivery and expects c.250 MW to reach the ready-to-build stage.
- In parallel, we are exploring disposals in the UK and Spain to capture investor demand for BESS.
- The latest UK CfD rounds provide additional acquisition opportunities supported by 20-year offtake agreements.
- The IM is actively sourcing CfD-backed pipeline for reinvestment at improved returns as part of a capital recycling programme.

Pipeline capacity by technology and country[1]



[1] On a probability-weighted basis, the IM expects c.250 MW of Foresight Solar's development pipeline to reach ready-to-build stage.

Developing strategic options

Workstreams are progressing to deliver sources of capital and maximise value for shareholders

UK refinancing

- Selective re-gearing offers scope to unlock additional capital from the existing portfolio alongside the ongoing divestment programme.
- Lender engagement has been constructive, with strong bank appetite to support a refinancing of part of the UK portfolio on reasonable terms.
- Any proceeds would be recycled into opportunities with sufficiently attractive returns, working capital needs or reducing non-amortising debt.

Partnerships

- IM continues to assess a range of portfolio options to enhance shareholder value and narrow the discount to NAV.
- These include potential private market partnerships with independent third parties to support the divestment programme and co-investment into development or construction-stage pipelines.

Board initiatives

- The Board continues to explore strategic options to improve shareholder value amid a challenging market backdrop.
    - Will consult with shareholders on possible outcomes over the coming weeks.
- Investor preference for larger, more liquid vehicles remains a persistent headwind.
- Such options matter because market sentiment and the discount may not improve through portfolio activities alone.

Conclusion

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Our vision for what comes next

The opportunity is not simply to own more assets, it is to select, de-risk, operate and recycle them well

Short term (6 months)

- Focus on delivery: meeting production and financial performance targets
  - Strong momentum going into Q3 after record summer in the UK
- Live disposals and refinance
  - Q4 updates expected
- Improve cash flow and revenue visibility
  - 84%, 82%, 64% contracted for 2026, 2027, 2028 respectively
- Board-led shareholder consultation

Medium term (6-24 months)

- Optimise operations
  - 150 MW enhancement programme by summer 2027
  - Phase 2 planning and implementation
- Progress development pipeline to ready-to-build stage: targeting ~250 MW
- Complete 75MW divestment programme, assess and expand
- Recycle capital efficiently with a balanced approach to liquidity, debt, buyback and reinvestment

Long term (24+ months)

- Extend duration of contracted income
- Enhance revenue stack and profile through BESS hybridisation
- Portfolio renewal targeting the solar CfD opportunity in the UK
  - 7 GW+ of projects with AR6, AR7 contracts progressing to construction
- Expand divestment programme to support efficient capital recycling
- Grow pipeline partnering with developers, investors and energy users

"Our objective is to ensure that Foresight Solar's proposition remains viable, attractive and aligned with long-term shareholder interests."

Tony Roper's Chair Statement

Q&A

Foresight Solar

Contact details

Investor Relations

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Appendix

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Sustainability performance

GHG emissions

Strong net emissions benefit

7,050.00 tCO_2e
Scope 1
(30 June 2025: 0.01 tCO_2e)

36.18 tCO_2e
Scope 2
(30 June 2025: 79.37 tCO_2e)

Environmental footprint

Manageable relative CO_2 emissions

13.68 tCO_2e
Carbon footprint
(30 June 2025: 0.13 tCO_2e)

68.89 tCO_2e
Weighted Average Carbon Intensity (WACI) of investee companies
(30 June 2025: 0.47 tCO_2e)

Sustainability metrics per share

Direct contribution with every share

1.00 kWh/share
(30 June 2025: 1.04 tCO_2e)

348.62
gCO2e avoided/share
(30 June 2025: 357.74 tCO_2e)

Portfolio

Operational

- 58 solar farms in the UK, Spain and Australia
- 1 battery storage asset in the UK

Construction and pre-construction

- 1 pre-construction asset

Early-stage development pipeline[1]

- 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

773 MW
Total operating capacity across 52 assets

723 MW
Solar

50 MW[2]
BESS

Spain

76 MW
Total operating capacity across 4 assets

55 MWp
Solar pipeline

233 MWn
BESS pipeline

Australia

170 MW
Total operating capacity across 4 assets

122 MWn
BESS developed in-house

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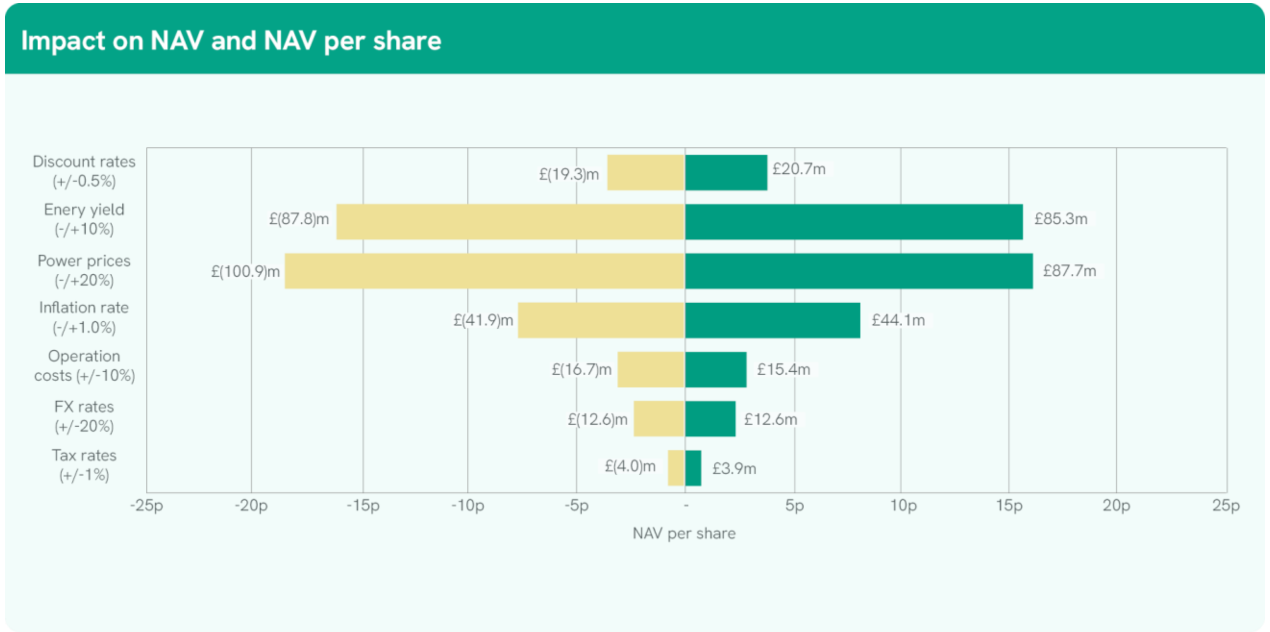
1. After a review, the Investment Manager revised the proprietary pipeline figure based on an updated viability assessment and delivery plan.
2. Includes operational and pre-construction assets.

Portfolio valuation sensitivities



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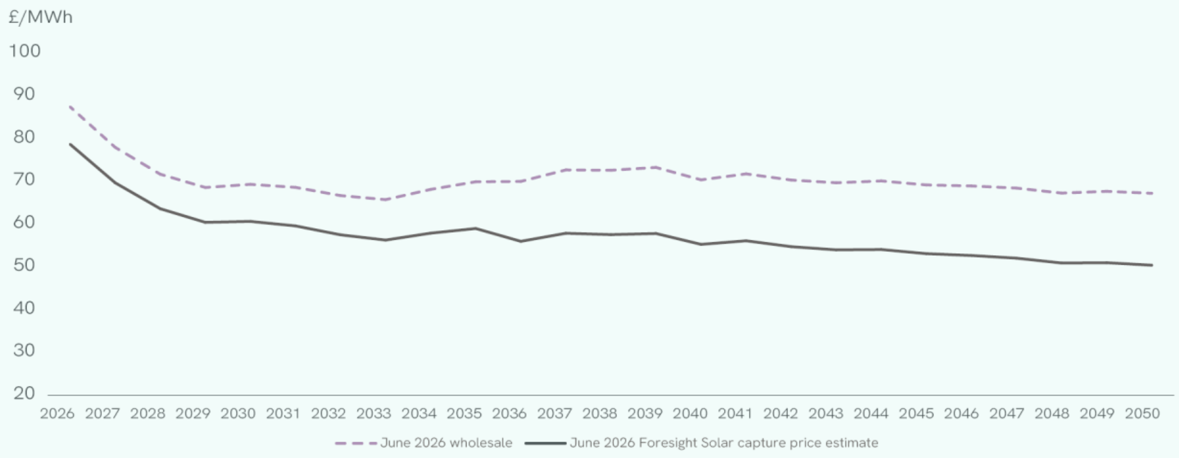
UK power price forecasts

UK wholesale power price forecasts[1]

UK wholesale x Foresight Solar capture power price forecasts[1]



Source: Foresight Solar Fund Limited
[1]Power price forecasts reflect real 2026 prices.

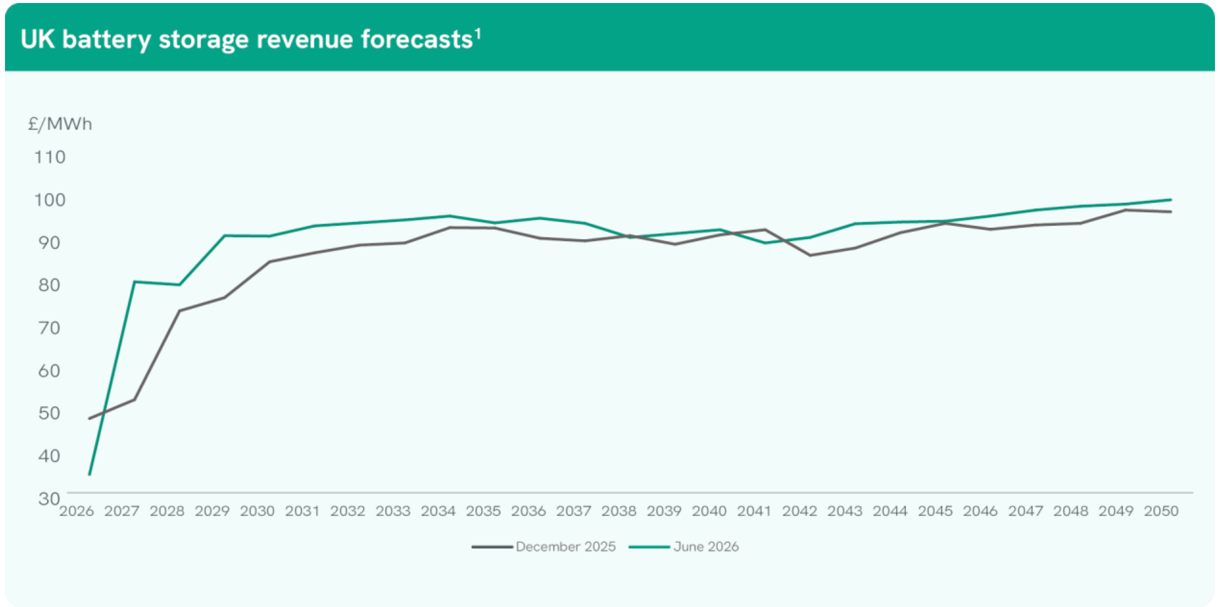
- The solar market benefited from a somewhat supportive policy environment during the first half of 2026.
- Macroeconomic uncertainty and geopolitical developments, however, continued to drive wholesale price volatility.

UK solar portfolio valuation

Independent third party considered valuation methodology, key assumptions, supporting market evidence

	30 June 2026	31 December 2025	30 June 2025
Portfolio value	**£480.2m**	£480.7m	£536.0m
Cash held	**£20.7m**	£25.4m	£16.1m
Portfolio equity valuation	**£459.5m**	£455.3m	£519.9m
Debt	**£240.0m**	£248.8m	£265.0m
Enterprise valuation	**£699.5m**	£704.1m	£784.9m
Capacity (MWp)	**723.1MW**	723.1MW	723.1MW
£m/MWp	**0.97**	0.97	1.09

UK BESS revenue forecast



Source: Foresight Solar Fund Limited
[1]Power price forecasts reflect real 2026 prices.

- Following the start of operations at Sandridge BESS in 2026, the Company will disclose battery storage revenue forecasts in line with its established approach to market disclosure.

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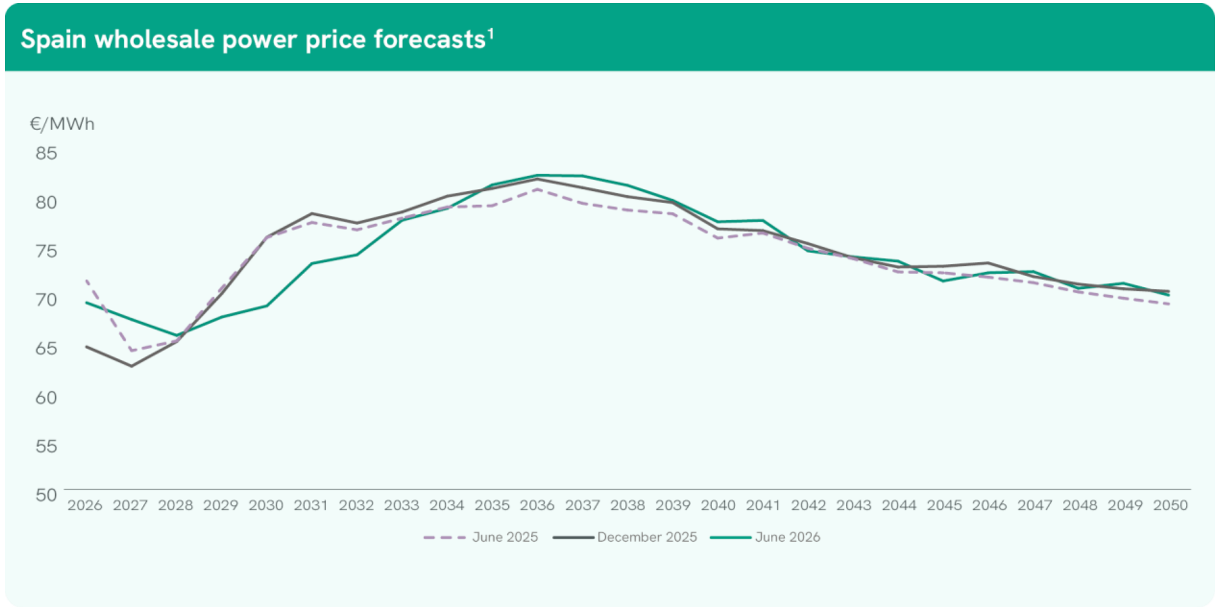
Spain power price forecasts

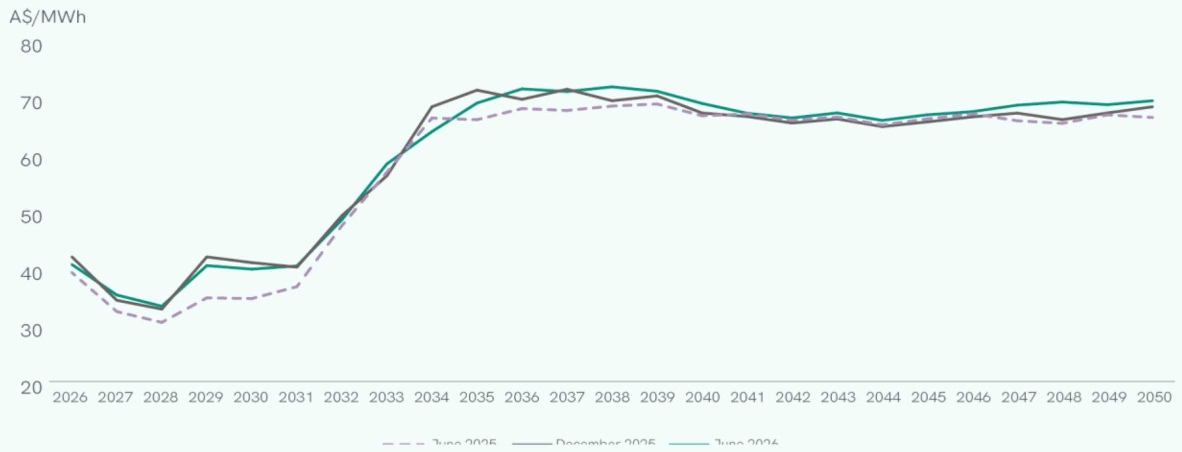


Source: Foresight Solar Fund Limited
[1]Power price forecasts reflect real 2026 prices.

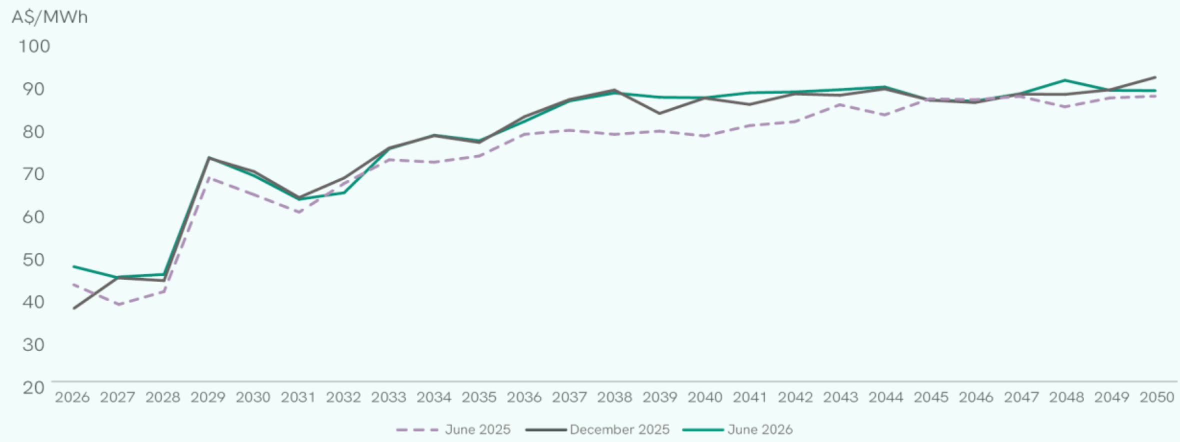
- Renewable generation reached new milestones, with solar becoming the country's largest source of electricity during several spring months. Strong renewable production exerted downward pressure on prices.
- By June, solar supplied almost 30% of national generation. This abundance intensified solar price cannibalisation: negative wholesale prices occurred in 17% of hours during the first half of the year, versus 10% in 2025.

Australia power price forecasts

Queensland wholesale power price forecasts[1]



Victoria wholesale power price forecasts[1]



Source: Foresight Solar Fund Limited
[1]Power price forecasts reflect real 2026 prices.

- Renewables accounted for a growing share of generation across the National Electricity Market (NEM) during the first half of 2026.
- Grid-scale batteries played an increasingly important role in balancing supply and demand, helping reduce wholesale price volatility and supporting system reliability.

Foresight Group: Deep infrastructure expertise

Investment Manager with £13.0bn in AUM and strong focus on sustainability-led strategies

7
countries with Foresight offices

450+
real assets

185+
real assets professionals

4.6 GW
green energy infrastructure capacity