

Portfolio Performance Summary | March 31, 2026

For the 3-month period to 31 March 2026, generation was 8.8% below the long-term forecasts used in prior years, with 9.3% underperformance due to technical (non-weather) factors, partly offset by +0.5% due to above forecast solar irradiance. Performance during the period was 0.9% below the revised annual budget set for FY 2026, which was set at the time of the 2025 Annual Report to account for planned outages or known issues impacting performance in 2026 and which form the basis for calculating NAV. To allow for comparison with historical performance the performance metrics presented here are shown with reference to the long-term forecasts.

A breakdown of the -9.3% performance variance for Q1 2026 to long-term (unadjusted) forecasts attributable to technical (non-weather) factors is set out by portfolio in the table below.

The majority of this negative variance was attributable to the performance of the Heelstone, Granite, and Milford portfolios. These portfolios were primarily impacted by downtime at projects identified for capital initiatives, a transformer outage at Milford, as well as external factors outside of the Company's control including utility grid outages, and parts unavailability due to supply constraints.

Portfolio (capacity)	Location	Performance commentary	% of Q1 technical losses
Milford (128MW _{DC})	Utah	Performance variance primarily attributable to a transformer outage, with the remainder attributable to infrequent, low-impact outages	-2.2%
Olympos (39MW _{DC})	North Carolina	Performance variances primarily attributable to utility grid outages, and infrequent, low-impact outages	-0.6%
Granite (39MW _{DC})	North Carolina	Performance variances primarily attributable to previously identified issues subject to capital initiatives and theft remediation	-1.6%
Heelstone (176MW _{DC})	California	Performance variance primarily attributable to DC health issues identified following completion of capital initiatives (subsequently remediated)	-0.2%
	North Carolina	Largest individual-asset performance variances attributable to previously identified issues subject to capital initiatives, and OEM lead times	-2.2%
	Oregon	Largest individual-asset performance variances attributable to equipment unavailability due to supply constraints, previously identified issues subject to capital initiatives and utility grid outages	-2.9%
Euryalus (61MW _{DC})	Oregon	Performance approximately in line with weather-adjusted budget	0.3%
Total			-9.3%

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A breakdown of the Q1 2026 -9.3% performance variance to long-term (unadjusted) forecasts attributable to technical (non-weather) factors by asset is summarised in the table below.

Of the Company's 41 assets, more than 60% of the 9.3% variance was attributable to 5 assets. Approximately 80% of the 9.3% variance was attributable to 10 assets.

Asset	Portfolio	Location	% of Q1 technical losses	Primary cause
1. Milford	Milford	Utah	-2.1%	Primarily attributable to an unscheduled transformer outage occurring in March (rectification completed in June 2026).
2. Dairy	Heelstone	Oregon	-0.9%	Primarily attributable to an unscheduled short-term utility-directed curtailment during the period while utility made repairs to its system (resolved during the period).
3. Chiloquin	Heelstone	Oregon	-0.9%	Expected outages due to ongoing capital initiative works. Completion scheduled for Q3 2026.
4. Gauss	Heelstone	North Carolina	-0.9%	Expected outages attributable to delayed inverter repairs due to long lead times for replacement parts and on-site technical support (original failures occurred in 2025). Gauss was also assessed for capital works that are not presently value accretive and was therefore subject to a long-term reduction in forecasts in 2025 ¹ .
5. Turkey Hill	Heelstone	Oregon	-0.8%	Expected outages due to long lead times on repairs required to resolve issues that arose in 2025. Part replaced in March 2026, and inverter fully restored in Q2 2026.
Sub-total (1-5)			-5.7%	
6. Pilot Mountain	Olympos	North Carolina	-0.5%	Unexpected outages caused by inverter failure. Failure occurred in January and restored in May.
7. Four Oaks	Granite	North Carolina	-0.5%	Expected. Assessed for capital works that are not presently value accretive and was therefore subject to a long-term reduction in forecasts in 2025 ¹ .
8. Nitro	Granite	North Carolina	-0.5%	Unexpected outages due to inverter failures. Remediation scheduled for Q2/Q3 2026.
9. Sonne Two	Heelstone	North Carolina	-0.4%	Unexpected low impact outages (resolved during the period).
10. NC Solar 1	Granite	North Carolina	-0.3%	Assessed for capital works that are not presently value accretive and was therefore subject to a long-term reduction in forecasts in 2025 ¹ .
Sub-total (6-10)			-2.1%	
11. Other (balance of portfolio)			-1.5%	
Total (1-16)			-9.3%	

¹ Please refer to page 26 of the 2025 Annual Report for further details on the revisions made to generation assumptions.