

JLEN ENVIRONMENTAL ASSETS GROUP LIMITED



Wind



Waste & bioenergy



Anaerobic digestion



Solar



Low carbon & sustainable solutions



Controlled environment



Hydro



UK Investor Virtual Conference

8 November 2022

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JLEN – AN INTRODUCTION



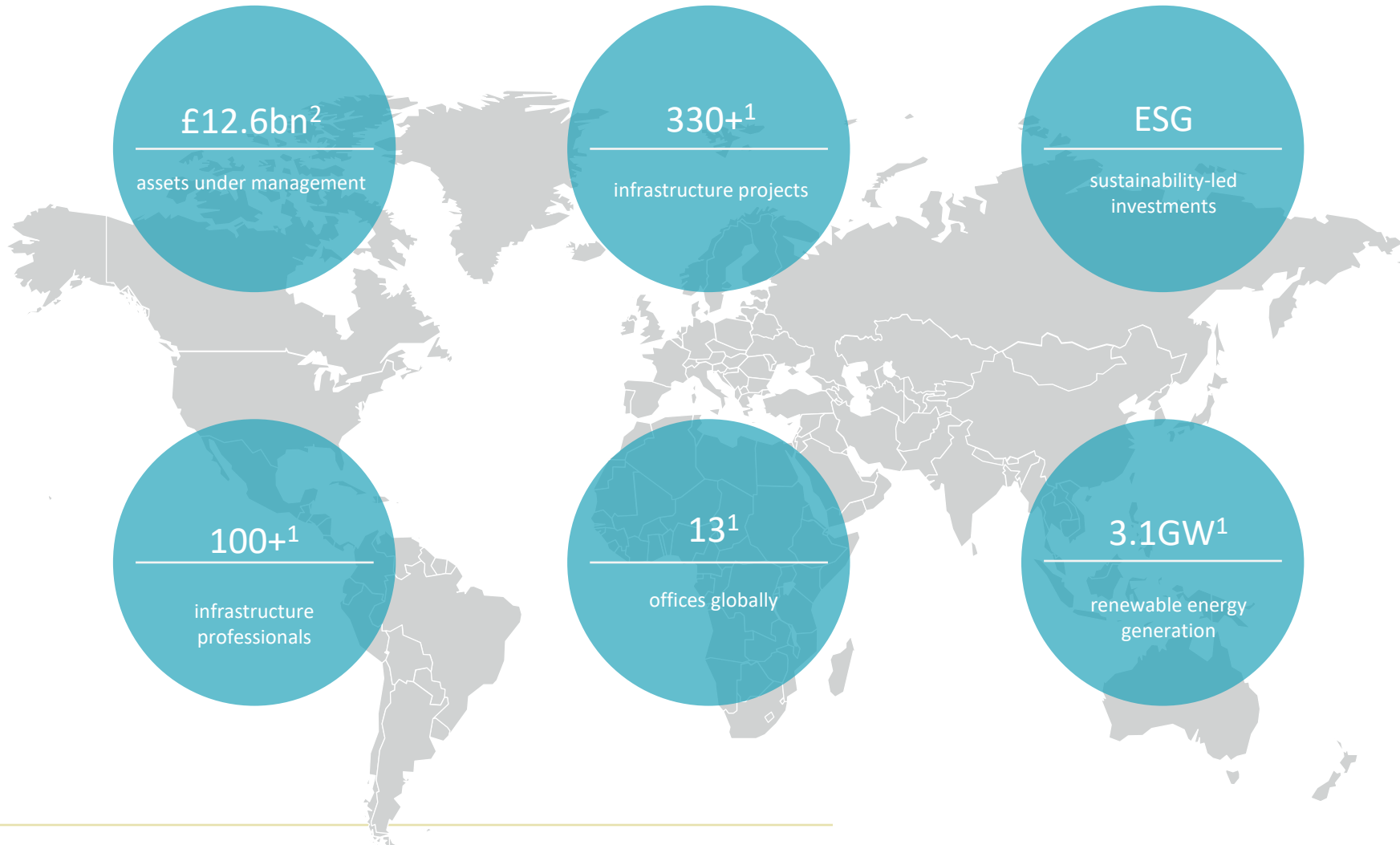
Chris Tanner – Co-lead investment manager to JLEN

Chris has been the co-lead investment manager to JLEN since IPO. He joined Foresight in 2019 as a Partner and has over 23 years' of industry experience.

Chris is a member of the Institute of Chartered Accountants in England and Wales and has an MA in Politics, Philosophy and Economics from Oxford University.



Alternative Investment Fund Manager (AIFM) to JLEN



1) Statistics as at 31 March 2022
2) Based on Foresight Group unaudited AUM as at 30 September 2022

JLEN - ENVIRONMENTAL INFRASTRUCTURE FUND



Diversified portfolio of sustainable investments

10

Technology types
(7 technology subsectors)

£785.9m

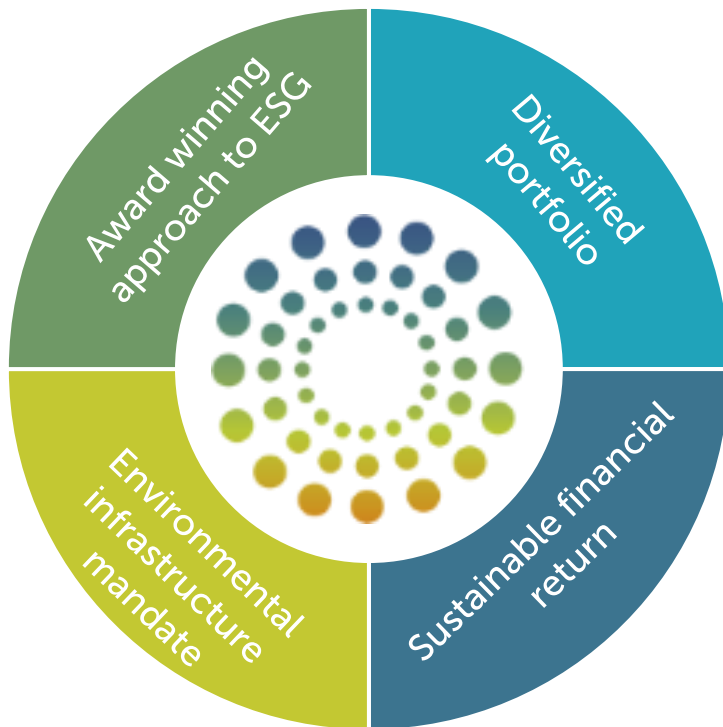
Market cap at 4 November 2022

£814.3m¹

NAV at 30 June 2022

7.14p²

Target dividend to 31 March 2023



- **Broad environmental infrastructure mandate** allowing exposure to a wide opportunity set
- **Diversified asset base** includes wind, solar, anaerobic digestion, waste facilities, wastewater treatment, bioenergy, low carbon transport, battery storage, controlled environment and hydro
- Targeting a **sustainable, progressive dividend**, with consistent annual dividend growth since IPO
- High degree of **inflation linkage**, with 62% of lifetime portfolio revenues linked to RPI (calculated on an NPV basis at 31 March 2022)
- An **Article 9 fund** under the EU Sustainable Finance Disclosure Regulation ("SFDR")
- Transparent and award-winning approach to **ESG**

(1) No representation is being made by the inclusion of the data contained herein that the Company will achieve results similar to that which it has achieved in the past or avoid losses. Past performance cannot be relied on as a guide to future performance.

(2) This is a target only and not a profit forecast. There can be no assurances that this target will be met. No representation is being made by the inclusion of the data contained herein that the Company will achieve results similar to that which it has achieved in the past or avoid losses.

INVESTMENT STRATEGY



Infrastructure assets, projects and asset-backed businesses that:

Support more environmentally friendly approaches to economic activity

Utilise natural or waste resources

Support the transition to a low carbon economy

Mitigate the effects of climate change



1

Intermittent renewable energy



Wind



Solar



Hydro

2

Baseload renewable energy



Anaerobic digestion



Biomass



Energy from waste



3

Environmentally friendly approaches to economic activity



Low carbon transport



Battery storage



Controlled environment agriculture and aquaculture



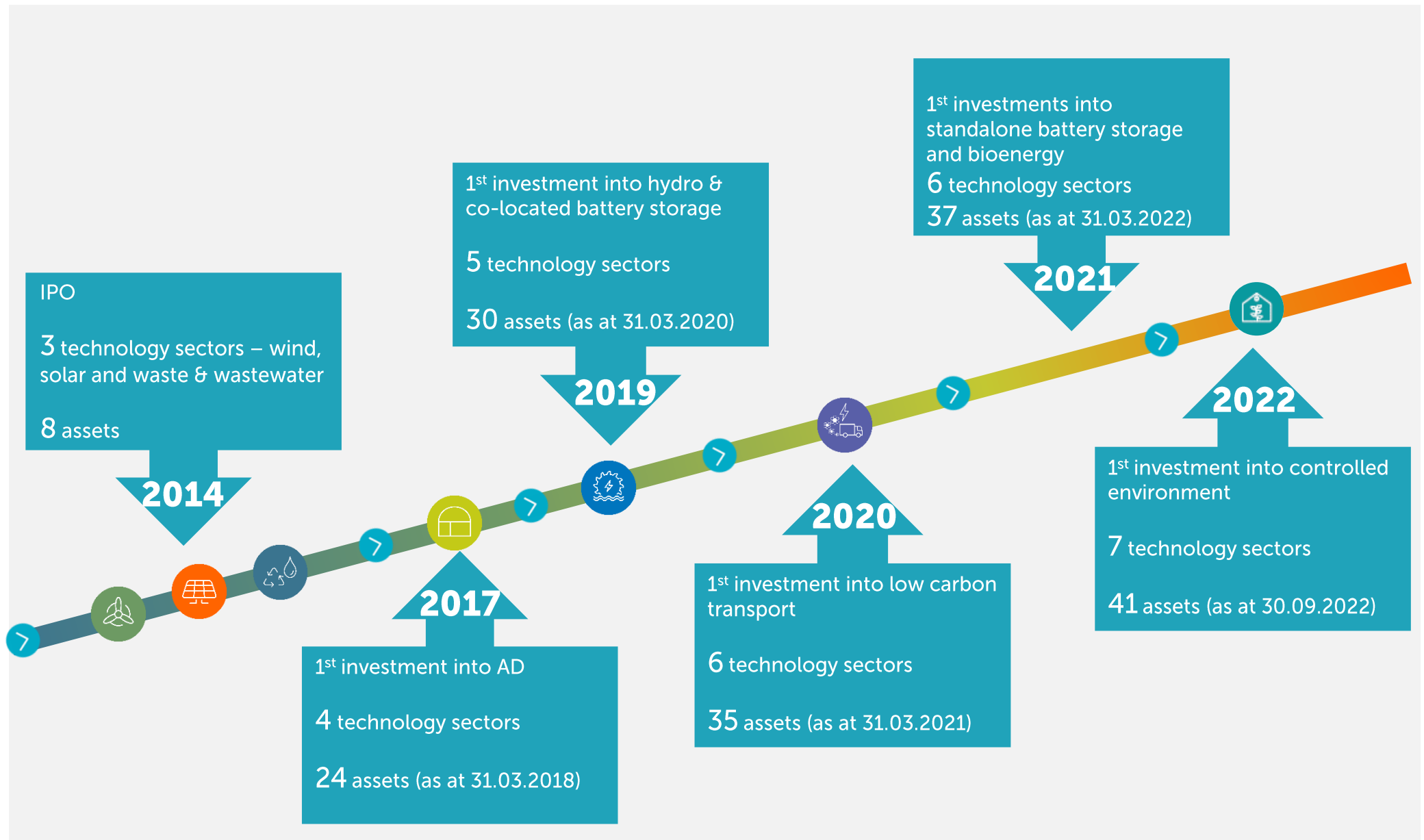
Waste processing



Wastewater



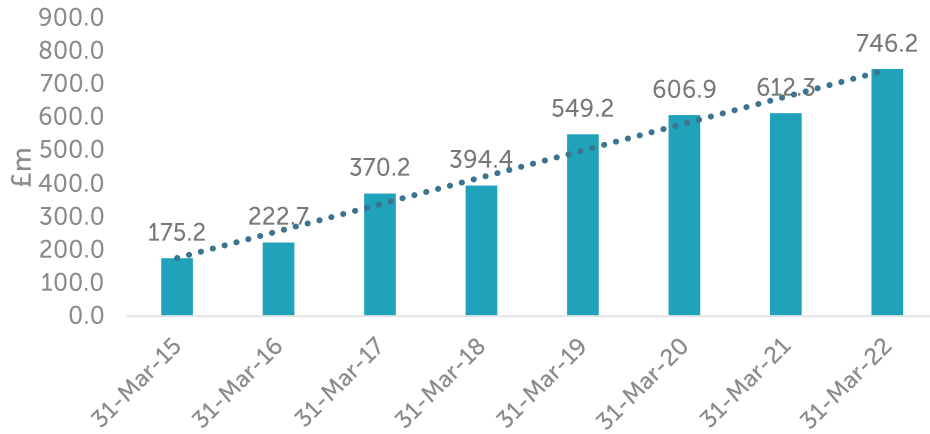
JLEN'S JOURNEY SINCE IPO IN 2014



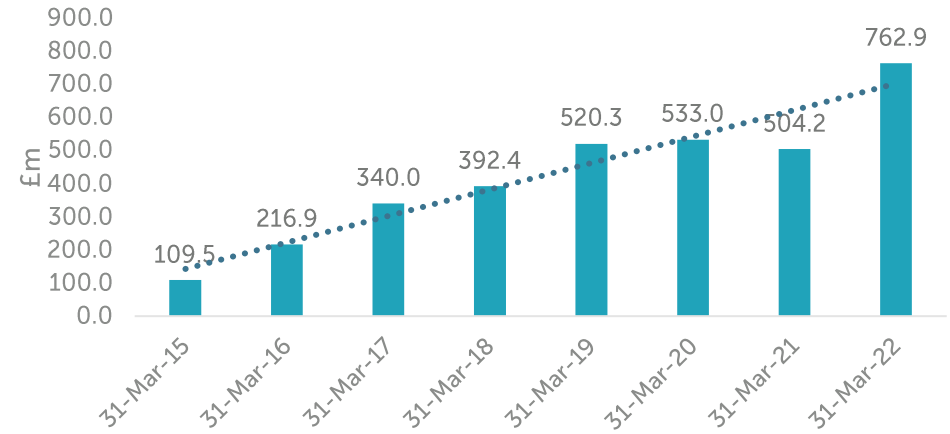
PERFORMANCE



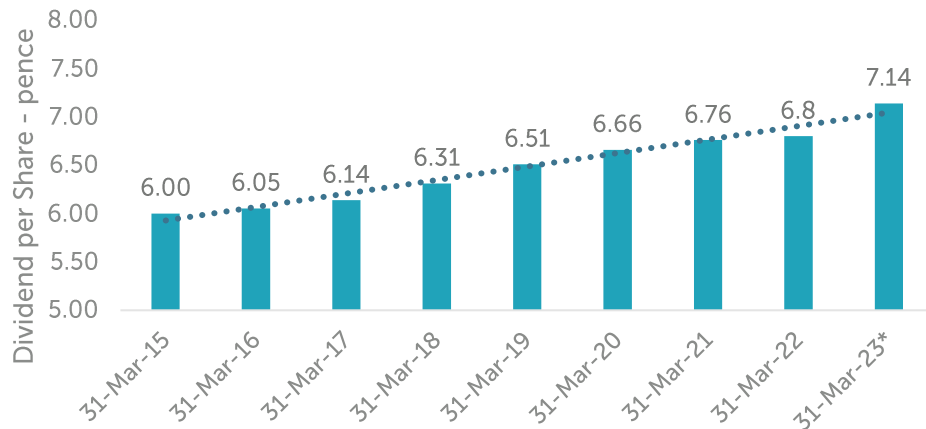
JLEN market capitalisation



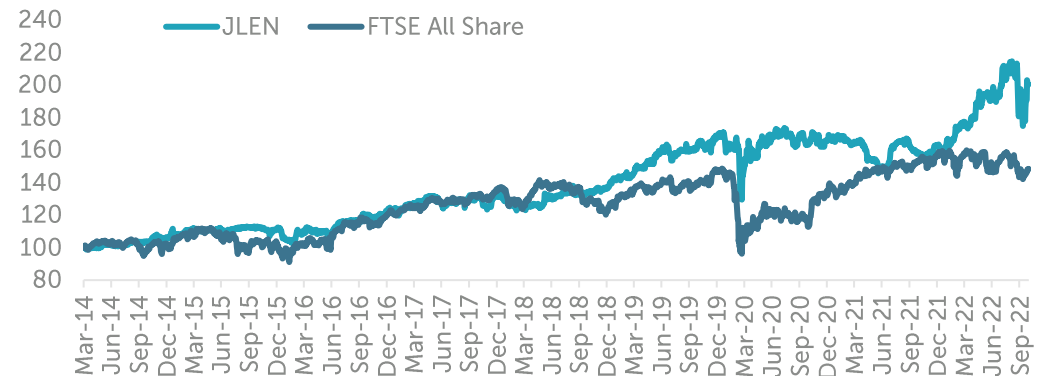
JLEN NAV



JLEN dividend



JLEN total shareholder return



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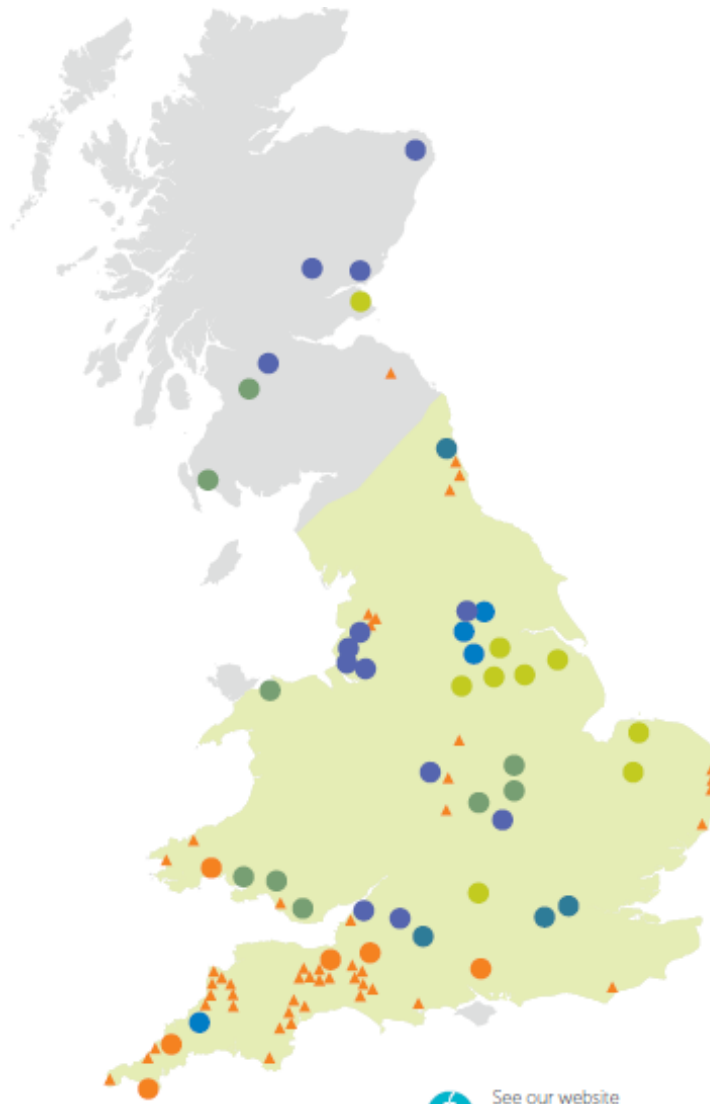
PORTFOLIO OVERVIEW AS AT 30 SEPTEMBER 2022



- Wind
- Waste & bioenergy
- Anaerobic digestion
- Solar
- Low carbon & sustainable solutions
- Controlled environment
- Hydro

Total assets

41 ⁽¹⁾



- Domestic rooftop solar
- Commercial small-scale solar

See our website for more information: www.jlen.com/portfolio

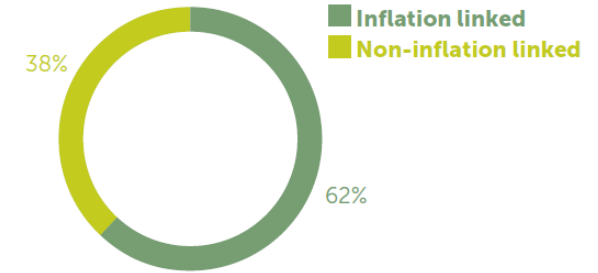


(1) Does not include investment into FEIP.

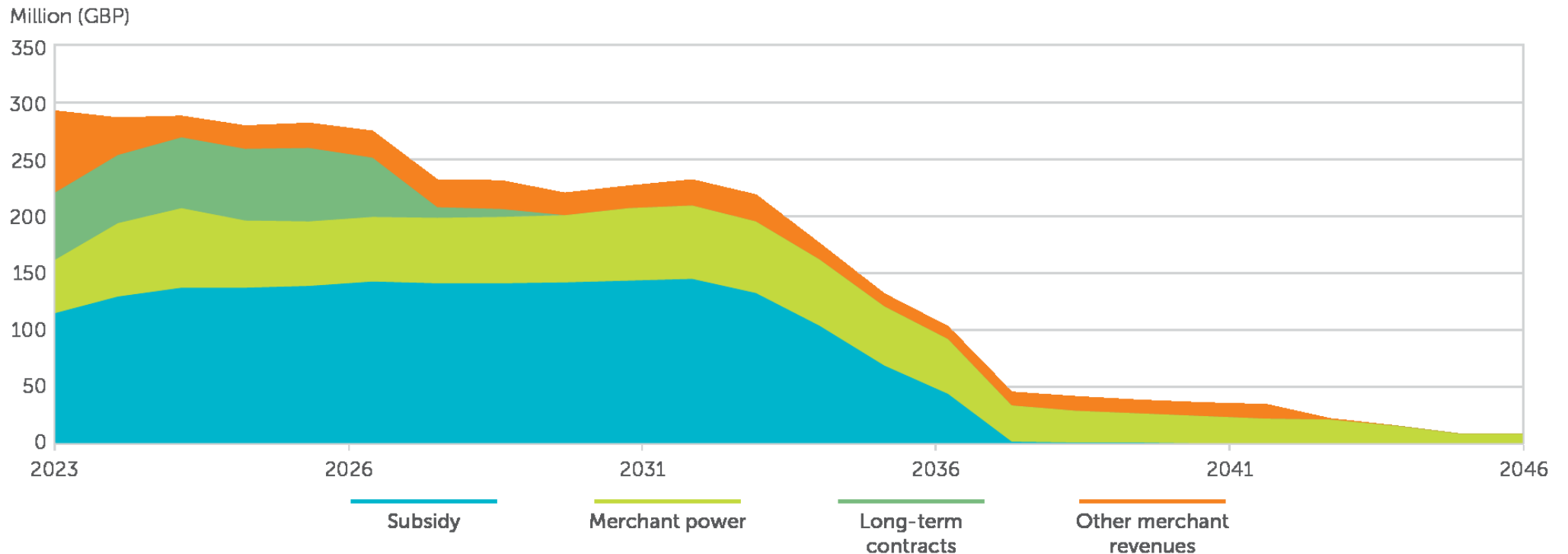
PORTFOLIO REVENUE EVOLUTION AS AT 31 MARCH 2022



Revenue type	Contribution to portfolio value
Subsidy	56%
Merchant power	29%
Long-term contracts	6%
Other revenues	9%



- Table shows contribution of different revenue categories to portfolio value on an NPV basis
- 62% of lifetime portfolio revenues on an NPV basis are either subsidy based or long-term contracts that feature inflation linkage
- Chart below shows the changing mix of underlying portfolio revenues over time



ENVIRONMENTAL, SOCIAL & GOVERNANCE



ESG PERFORMANCE 2021/22

 **c. 1,314,000**
MWh Renewable energy generated by the portfolio

 **>905,500**
GHG emissions avoided (tCO₂e)

 **>35.6 billion**
Wastewater treated (litres)

 **>695,000**
Waste diverted from landfill (tonnes)

 **>135,000**
Waste recycled (tonnes)

 **>473,000**
organic fertiliser produced (tonnes)

 **>418,000**
Community funding (£)

 **35**
Health and Safety audits

>370
FTE jobs

SUSTAINABLE FINANCE DISCLOSURE REGULATION

JLEN is an Article 9 product for the EU Sustainable Finance Disclosure Regulation. The Company has a climate change mitigation objective and supports the transition to a low carbon economy by virtue of investing in a diversified portfolio of environmental infrastructure.

TASKFORCE FOR CLIMATE RELATED FINANCIAL DISCLOSURES ("TCFD")

Following inclusion of its first voluntary TCFD disclosure in 2022, TCFD is now a standing agenda point on the board-level ESG sub-committee

SUSTAINABLE DEVELOPMENT GOALS



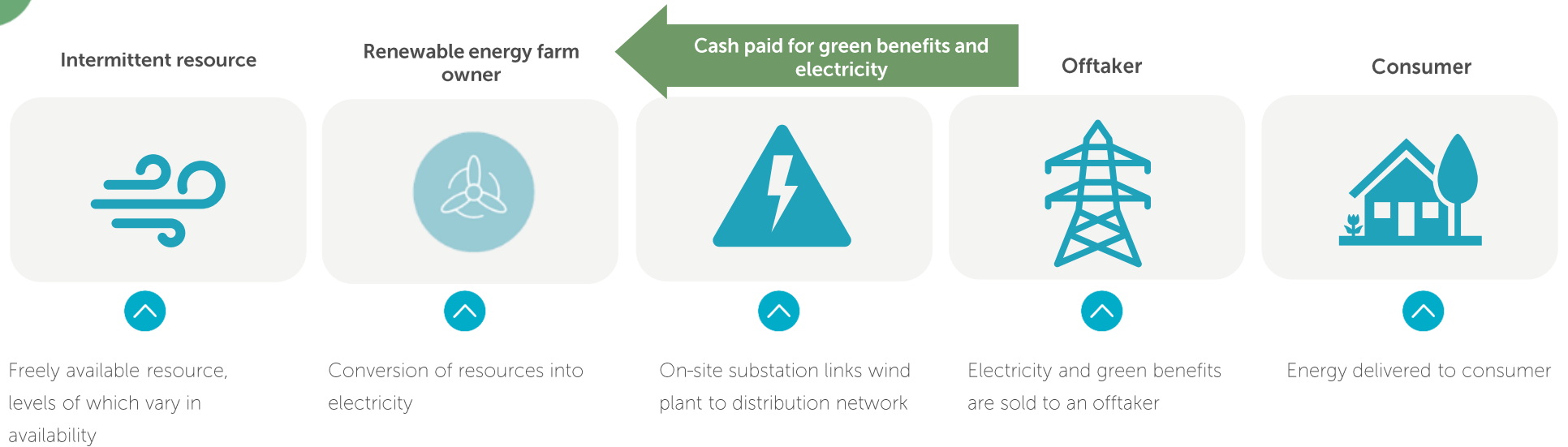
The United Nations Sustainable Development Goals ("SDGs") are a set of 17 goals for sustainable development. They address a range of social needs including education, health, social protection and job opportunities, while tackling climate change and environmental protection. JLEN has mapped its portfolio against the SDGs and the results can be seen in JLEN's Annual Report 2022.

AWARDS 2022

- AIC Communication Awards 2022 for "Best Communication of ESG"
- Better Society Network, National Sustainability Awards 2022 – Best Renewable Company of the Year



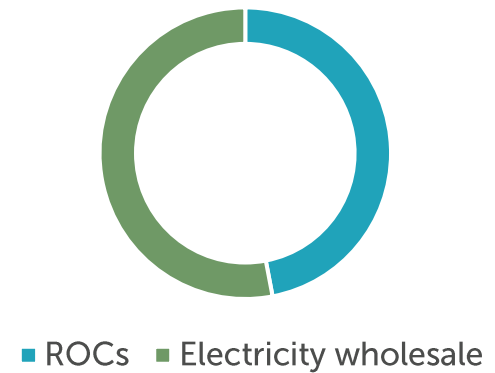
CASE STUDY – A WIND FARM



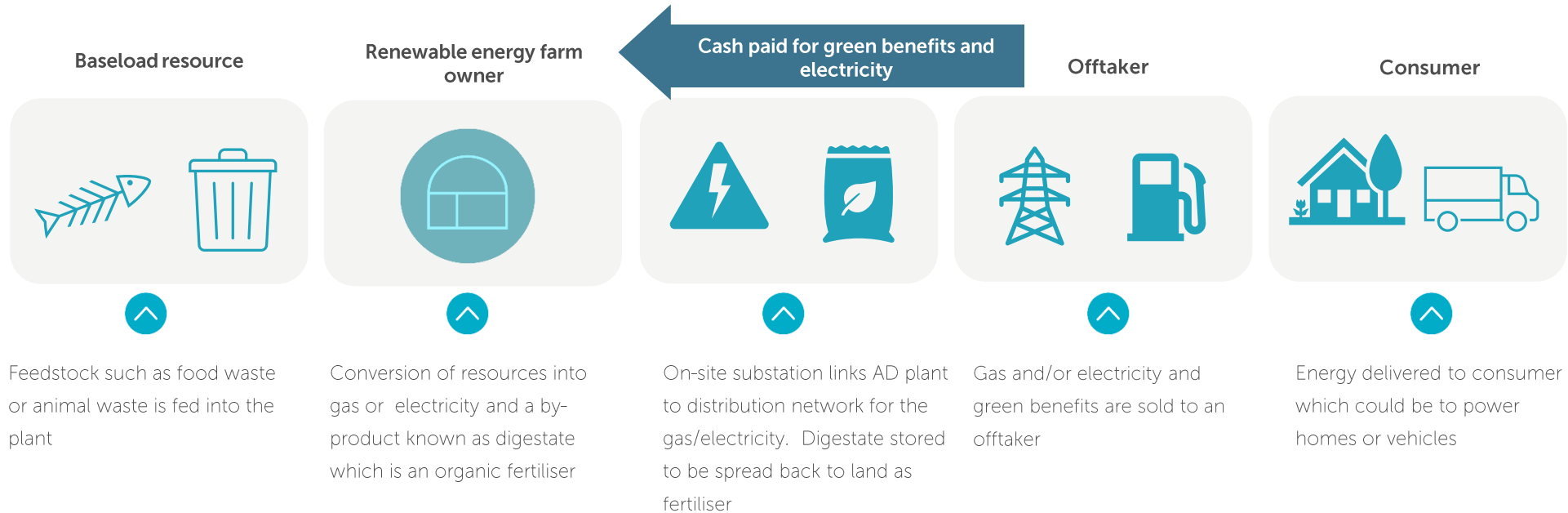
Sector benefits

- Government backed incentives (FIT, ROC)
- Index linked incentives
- Low technology risk
- Readily available input resource

Revenue sources



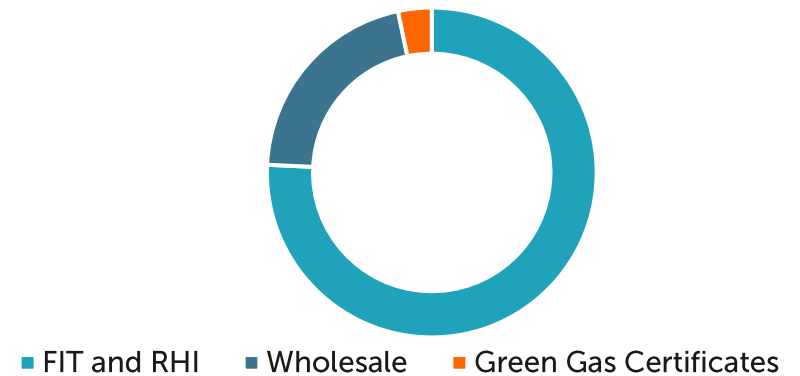
Note: Indicative supply chains and revenue sources – for illustrative purposes only.



Sector benefits

- Government backed incentives (RHI, FIT, ROC)
- Index linked incentives
- Low technology risk
- Low exposure to merchant price risk (gas and electricity)
- Value enhancement (expansion possibilities, biomethane for transport)
- Higher returns than solar and wind

Revenue sources (gas to grid)



Note: Indicative supply chains and revenue sources – for illustrative purposes only.

CASE STUDY – A CNG REFUELLING STATION



Biogas from AD



Biogas from AD plants is turned into compressed natural gas ("CNG")

Compressed natural gas



CNG is transported to the distribution network

Distribution network



The distribution network, located along major roadways, serves a customer base of CNG enabled vehicles

Cash paid for CNG

Consumer

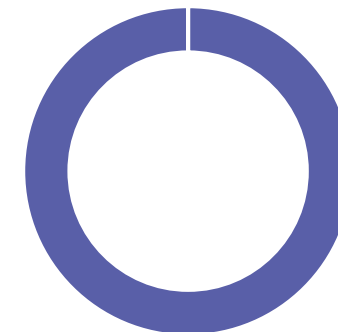


HGVs and other CNG enabled vehicles refuel at the stations

Sector benefits

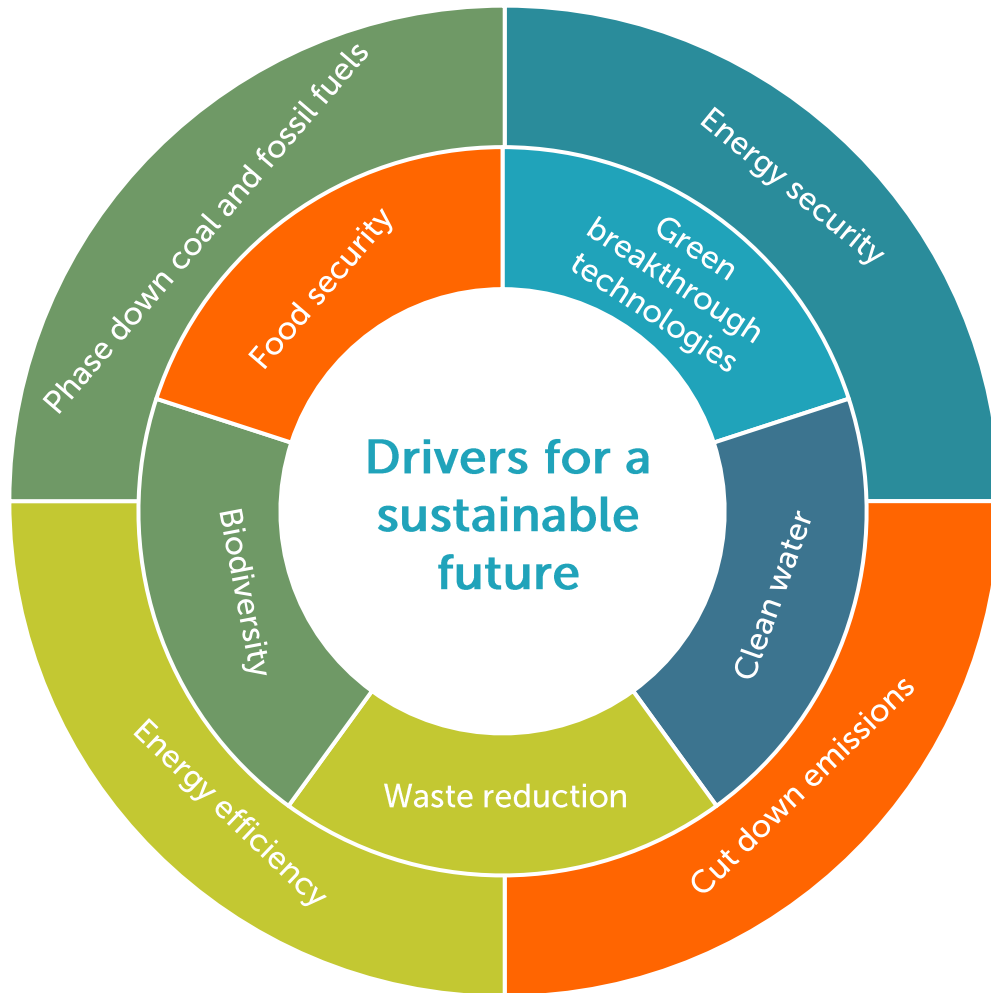
- No exposure to gas commodity prices
- Strong cash yield expected from sites once established
- No leverage
- Preferred return and upside sharing

Revenue sources (gas to grid)



■ Contract revenues

MARKET BACKDROP



The Path to Net Zero by 2050

A demand-led transition

- Growing deployment of solar and wind generation has to displace fossil fuels in the power sector, particularly coal
- Oil demand to be reduced mainly through widespread adoption of electric vehicles and behavioral changes
- Efficiency will play a major role in reducing demand in the industry and buildings sectors

Addressing production gaps

- Production capacity for many key materials and technologies needs to be scaled up to align with net zero ambitions
- Announced plans for EV batteries and solar panels are nearly sufficient to meet levels envisioned for 2030
- Large gaps still remain for key technologies like electrolysers

JLEN OUTLOOK AND PIPELINE



Mitigate the effects of climate change

- **Aquaculture** – building on the insight and market presence from Rjukan
- **Vertical farms** – UK opportunities capturing this growing market segment



Utilise natural or waste resources

- Large scale **biomass, waste to energy** and **waste to fuel** projects across UK and Europe
- Food waste and crop based **anaerobic digestion** plants across UK and Europe
- **Supply chain businesses** supporting generating assets e.g. food waste collection and transport



Support the transition to a low carbon economy

- **Battery storage** assets – limited further additions in the UK
- **Hydrogen** – backing development platforms



Support more environmentally friendly approaches to economic activity

- Further build out of our **CNG refuelling stations**
- **EV charging** infrastructure – exploring home charging solutions in UK and Europe

Near term pipeline

FUND GOVERNANCE AND TERMS



The Fund	<ul style="list-style-type: none"> • Domiciled in Guernsey • Independent Board of Directors • Premium listing on the LSE (Chapter 15)
Alternative Investment Fund Manager	<ul style="list-style-type: none"> • Foresight Group LLP • Authorised and regulated by the Financial Conduct Authority ("FCA") under firm reference number 198020 • Monitors and reviews projects
Base Fee	<ul style="list-style-type: none"> • Up to and including £0.5bn of Adjusted Portfolio Value* - 1.0% • Over £0.5 bn – 0.8%
Performance Fee	<ul style="list-style-type: none"> • No performance fee
Asset Origination Fee	<ul style="list-style-type: none"> • No origination fee
Alternative Investment Fund Manager Term	<ul style="list-style-type: none"> • Rolling one year notice
Discount Control	<ul style="list-style-type: none"> • The Company can buy up to 14.99% p.a. of the ordinary shares in issue at prices below the estimated prevailing NAV per ordinary share where the Directors believe such purchases will result in an increase in the NAV per ordinary share
Continuation Vote	<ul style="list-style-type: none"> • Would take place if shares trade at a significant discount to Net Asset Value per share for a prolonged period of time

* "Adjusted Portfolio Value" means the sum of the Fair Market Value of the Investment Portfolio, plus any cash owned by or held by or to the order of the Fund plus the aggregate amount of payments made to Shareholders by way of dividend in the quarterly period ending on the relevant Valuation Day, less any other liabilities (excluding any borrowings) and any Uninvested Cash (each to the extent that it has not already been deducted). Uninvested Cash refers to the net proceeds of any equity or debt capital raising by the Company that is held in cash or near cash instruments until such time as such net proceeds are invested by the Fund in Investment Interests.

SUMMARY



- JLEN's broad "environmental infrastructure" investment mandate is a differentiator
 - Lower portfolio volatility
 - Wider opportunity set
- Good income characteristics, with inflation protection
- In 2022 invested in 7 technology sectors and opportunities for further growth and diversification
- Strong commitment to ESG principles
 - Dedicated ESG report
 - Awarded Green Economy Mark by the London Stock Exchange
- Market outlook supports growth and good pipeline of opportunities

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Q&A

Thanks for listening

APPENDICES



ESG METRICS METHODOLOGY



CO₂ avoided

- This calculation works on the premise that the marginal fuel type being displaced is coal
- The calculations draw on the data presented in the IPCC's (Intergovernmental Panel on Climate Change) Special Report on Renewable Energy ("SRREN"), which uses a wide variety of peer-reviewed research papers to establish median figures for the lifecycle CO₂ intensities of different renewable energy technologies. These are measured in gCO₂e/kWh. AD and EfW are not included in this report and have had their lifecycle intensities informed by either third-party studies or EU directives. These can be provided on request.
- The carbon savings of a given technology are calculated by multiplying its total generation (in MWh) by the IPCC listed CO₂ intensity for that technology. This figure is then subtracted from the CO₂ emissions that would be generated by an equivalent amount of coal-powered generation.
- This therefore acknowledges the fact that there is still a CO₂ footprint associated with the production, transportation, installation and operation of all renewable energy asset classes, whilst simultaneously demonstrating the net benefit that technology provides to the global decarbonisation agenda.
- JLEN has moved from using an external consultant to provide the total CO₂ avoided numbers and is now using the Investment Manager's in house ESG team and management software for these calculations.

ESG KPIs

This was the first full year that the Investment Manager has collected the extended set of ESG data. Care has been taken to validate this data and it is accurate to the best of the Investment Manager's knowledge, however, as methodologies for collecting or considering the data progress, it is conceivable that the data will not be completely comparable year-on-year. In some instances 12-month data was not available and in these cases, an average was calculated from the data available. All percentages are calculated using the total number of SPVs as a denominator.

INVESTMENT POLICY

Sector	<ul style="list-style-type: none"> • The Company seeks to achieve its objectives by investing in a diversified portfolio of environmental infrastructure • JLEN defines environmental infrastructure as infrastructure assets, projects and asset-backed businesses that utilise natural or waste resources or support more environmentally friendly approaches to economic activity, support the transition to a low carbon economy or which mitigate the effects of climate change • Environmental infrastructure that the Company invests in typically has one or more of the following characteristics: <ul style="list-style-type: none"> • long-term, predictable cash flows, which may be wholly or partially inflation-linked cash flows; • long-term contracts or stable and well-proven regulatory and legal frameworks; or • well-established technologies, and demonstrable operational performance
Geography	<ul style="list-style-type: none"> • At least 50% of the portfolio by value will be based in the UK • Will only invest in environmental infrastructure located in the UK, member states of the European Union or OECD countries
Operational	<ul style="list-style-type: none"> • The substantial majority of investments in the portfolio by value and number will be operational. The Company will not acquire investment interests in any investment if, as a result of such investment: <ol style="list-style-type: none"> (i) 5% or more of the NAV is attributable to environmental infrastructure in the development phase (including in developers or development funding structures); or (ii) 25% or more of the NAV is attributable to projects that are either in the development phase (including in developers or development funding structures) or are in construction and are not yet fully operational
Single Asset Limit	<ul style="list-style-type: none"> • No more than 30% of NAV invested in a single asset post-acquisition
Gearing	<ul style="list-style-type: none"> • Asset level: no more than 65% of Gross Project Value** for Renewable Energy projects and no more than 85% of Gross Project Value for PFI/PPP projects • Fund level: no more than 30% of NAV immediately post-acquisition; any acquisition debt intended to be repaid periodically by equity raising

** "Gross Project Value" means in respect of each Project Entity, the Fair Market Value of the Investment Interests in such Project Entity acquired or to be acquired by the Fund as increased by the amount of any financing held within the relevant Project Entity.

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