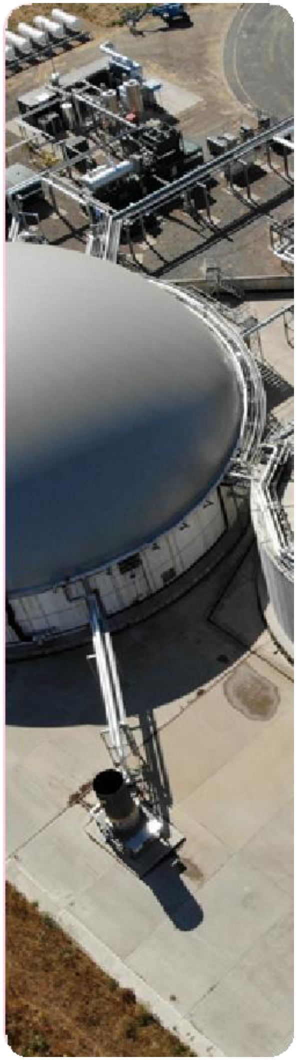
JLEN

JLEN ENVIRONMENTAL ASSETS GROUP LIMITED







GREEN ECONOMY LONDON STOCK EXCHANGE

PREMIUM MAIN MARKET LONDON STOCK EXCHANGE

Half-year results for the six months to 30 September 2023

PRESENTERS & AGENDA

JLEN is managed by Foresight Group LLP as its alternative investment fund manager (“AIFM”) with discretionary investment management authority for the Company.

Chris Tanner
Partner, Foresight Group

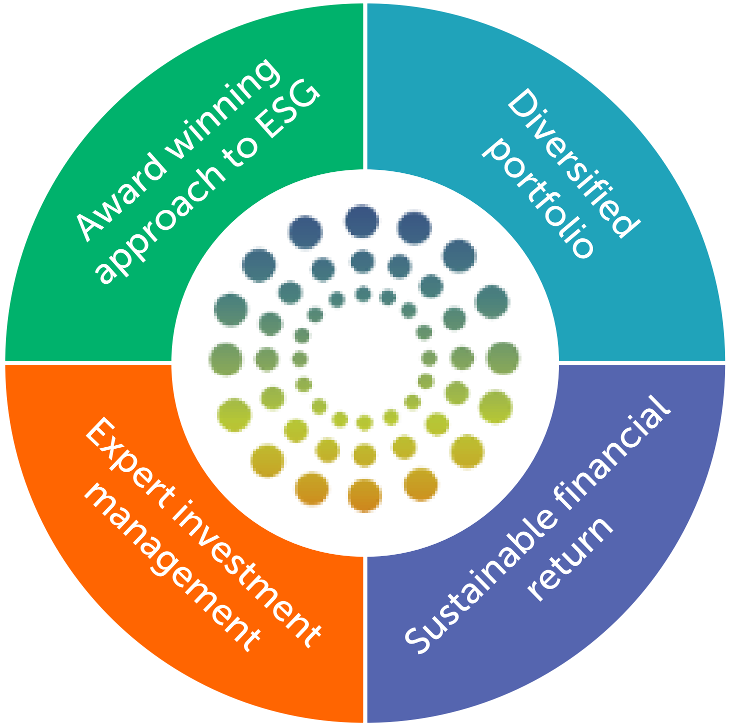
Edward Mountney
Associate Director, Foresight Group

JLEN ENVIRONMENTAL ASSETS GROUP OVERVIEW

Because environmental infrastructure is more than just renewable energy

10
Technology sectors

42
No. of assets in the portfolio



- Stable financial returns – aiming to provide investors with a sustainable, progressive dividend paid quarterly – delivered NAV total return of 8.8% (annualised) since IPO
- Diversified portfolio includes wind, solar, anaerobic digestion, waste facilities, wastewater treatment, bioenergy, low carbon transport, battery storage, controlled environment, hydropower and hydrogen
- High degree of inflation linkage over lifetime portfolio revenues
- Broad mandate allowing exposure to a wide opportunity set
- Expert investment management team and independent board of non-executive directors with strong sector expertise
- 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.

Financial performance

JLEN

FINANCIAL HIGHLIGHTS

Record cash generation underlines positive results for the first six months of the year

NAV total return since IPO

120.3%

(8.7% annualised)

FY 2023: 119.9%

NAV

£792.1m

FY 2023: £814.6m

Resilient earnings and Net Asset Value ("NAV")

- NAV per share of 119.7 pence following payment of dividends to shareholders in line with annual targets
- Positive NAV total return in the period after payment of the dividend
- On track to meet full year dividend target of 7.57 pence

NAV per share

119.7p

FY 2023: 123.1p

Portfolio value

£898.9m

FY 2023: £898.5m

Record cash generation from underlying assets

- 2nd consecutive period of record distributions from investments
- Prudent balance sheet management maintaining low levels of gearing
- £7m reinvested into the portfolio

Dividend cover[(1)]

1.32x

(1.54x pre-EGL)[(2)]

FY 2023: 1.51x

Half-year dividend per share[(3)]

3.78p

HY 2022: 3.57p

Diversified portfolio reduces risk and enhances returns

- Good progress on development and construction assets – unlocking potential for capital growth
- WADR now 9.4% – providing real return of 6.9% above average long-term inflation assumption

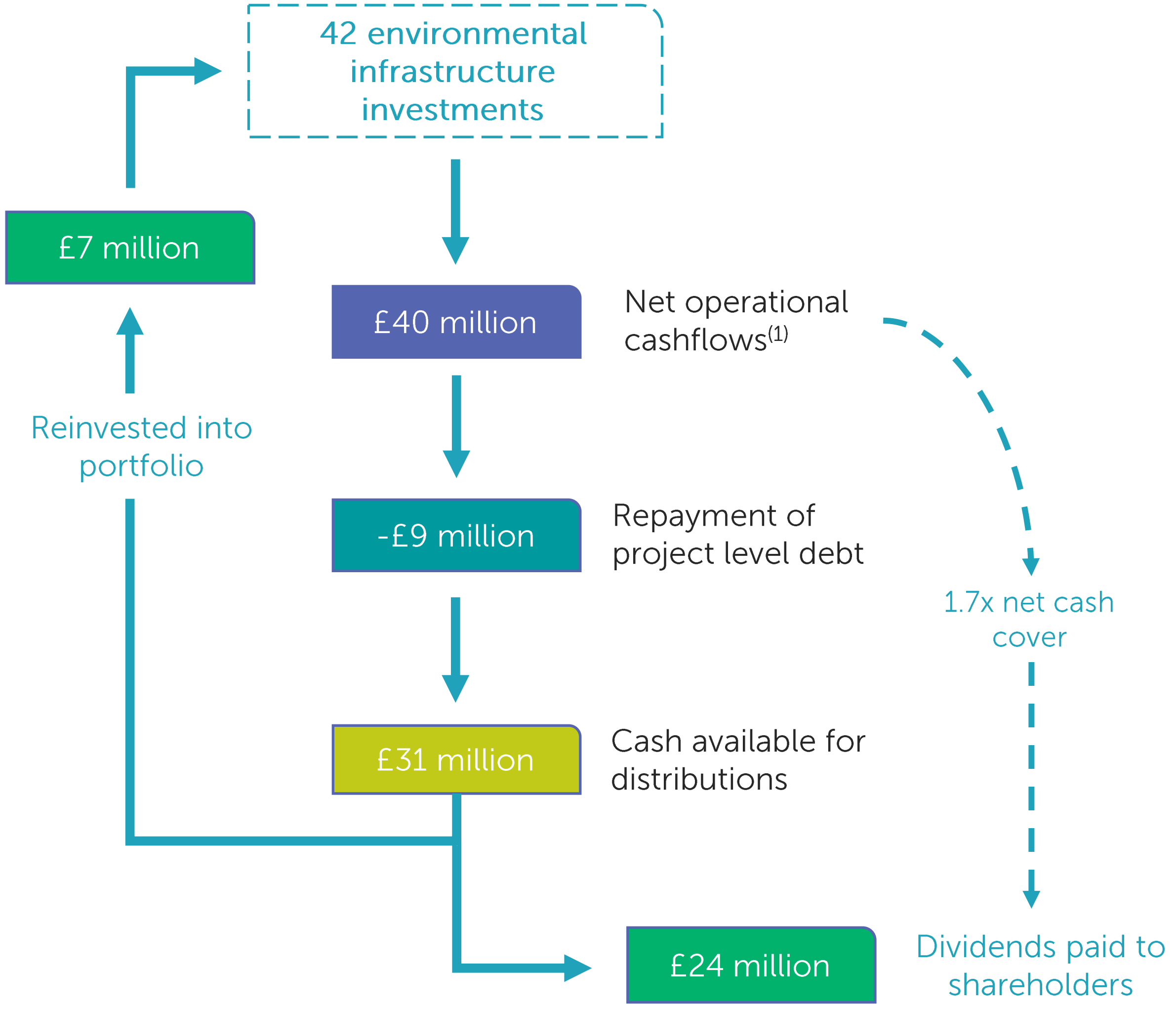
(1) On a paid basis.
(2) Dividend cover is calculated after JLEN's first year payment under the Electricity Generator Levy ("EGL") totaling £5.2m. Equivalent dividend cover also shown excluding the EGL to aid comparison with prior year.
(3) On a declared basis.

FINANCIAL STATEMENTS

Surplus cash reinvested to fund portfolio growth

Group cashflow statement

All amounts presented in £million	**Six months Ended 30 Sep 2023**	Six months Ended 30 Sep 2022
Cash distributions from investments	**46.2**	43.5
Administrative expenses	**(0.7)**	(0.5)
Directors' fees and expenses	**(0.2)**	(0.2)
Investment Manager fees	**(4.1)**	(3.8)
Financing costs (net of interest income)	**(3.8)**	(1.2)
Electricity Generation Levy	**(5.2)**	—
Cash flow from operations	**32.2**	37.8
Expenses from previous share issues	**—**	(0.2)
Acquisition & follow on investments	**(30.0)**	(40.1)
Disposal of assets	**—**	1.6
Acquisition costs	**(0.3)**	(0.3)
Short-term projects debtors	**(0.7)**	(0.2)
Debt arrangement fees	**(1.0)**	—
Drawdowns under the RCF	**22.0**	16.6
Dividends paid in cash to shareholders	**(24.3)**	(23.0)
Cash movement in the period	**(2.1)**	(7.8)
Opening cash balance	**18.0**	18.0
Exchange (losses)/gains on cash	**—**	0.3
Group cash balance at 30 September	**15.9**	10.5



(1) Cash received from projects, net of fund running costs, RCF financing costs and EGL

FINANCIAL STATEMENTS cont.

Resilient earnings and Net Asset Value

Income statement

Presented in £million (except as noted)	Six months ended 30 Sep 2023	Six months ended 30 Sep 2022
Interest received	**15.7**	15.7
Dividends received	**13.8**	10.2
Sub-total	**29.5**	25.9
Net (loss)/gain on investments at fair value	**(22.6)**	69.0
Operating income and gains on fair value of investments	**6.9**	94.9
Operating expenses	**(5.0)**	(5.2)
Profit before tax	**1.9**	89.7
Earnings per share	**0.3p**	13.6p
Adjusted earnings per share[(1)]	**3.7p**	3.1p

Net assets

Presented in £million (except as noted)	At 30 Sep 2023	At 31 Mar 2023
Portfolio value	**898.9**	898.5
Intermediate holding companies' cash	**15.5**	17.9
Revolving credit facility	**(125.0)**	(103.5)
Intermediate holding companies' other assets	**4.7**	3.9
Fair value of investment in UK HoldCo	**794.1**	816.8
Company's cash	**0.4**	0.1
Company's other net liabilities	**(2.4)**	(2.3)
Net Asset Value	**792.1**	814.6
Number of shares	**661,531,229**	661,531,229
Net Asset Value per share	**119.7p**	123.1p

(1) Adjusted earnings per share excludes net (loss)/gain on investments at fair value.

LEVERAGE

Prudent approach to gearing

Technology	Percentage of portfolio	Debt as a % of GAV
Wind	28%	35%
Waste & bioenergy	24%	11%
Anaerobic digestion	19%	-
Solar	14%	9%
Low carbon & sustainable solutions	9%	-
Controlled environment	5%	25%
Hydropower	1%	42%
Project level gearing		**17.7%**
Fund level gearing (inc. RCF)		**28.7%**

Project level debt

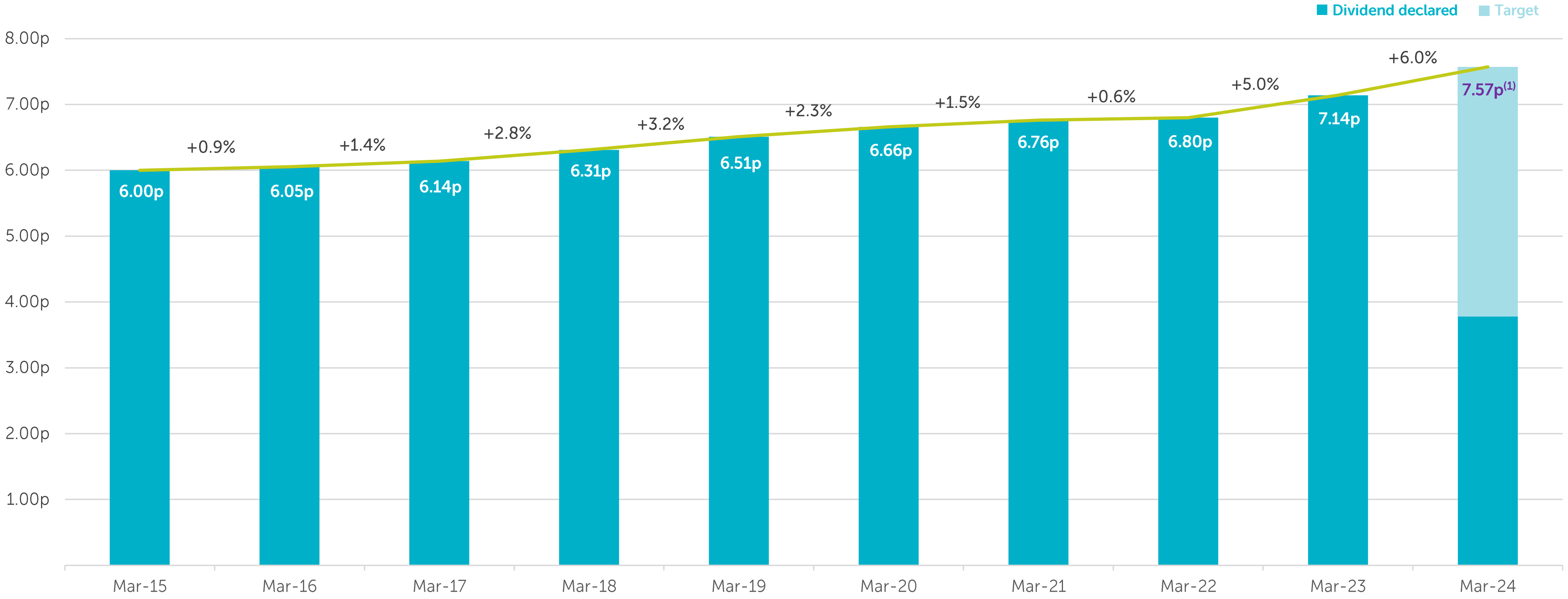
- Long-term debt fully amortising within subsidy lives
- No refinancing risk on long-term project finance debt
- Interest rate risk fully hedged on long-term project finance debt
- **Weighted average cost of project debt: 4.5%**

Fund level debt

- Prudent approach to balance sheet management
- £125m drawn on £200m Revolving Credit Facility ("RCF"), recently extended to May 2025
- RCF margin between 195 – 205 bps depending on performance against fixed ESG targets
- Able to fund construction commitments from headroom on current debt facilities
- **Weighted average cost of debt including RCF: 5.3%**

TRACK RECORD OF INCREASED DIVIDENDS SINCE IPO

Dividend growth underpinned by strength of cashflows



- JLEN has a track record of delivering sustainable and progressive year-on-year dividend growth since IPO
- Compound annual growth rate (“CAGR”) of +2.6% since IPO, and +5.5% over the past two years

(1) This is a target only, there can be no guarantee this target will be met.

Portfolio valuation

PORTFOLIO VALUATION MOVEMENT

Stable valuations maintained against backdrop of ongoing high rate environment

Balance of portfolio return	
Discount rate unwind	£36.9
Guarantees of Origin certificates	£11.7m
Working capital gains	£2.1m
Other low value items	£1.9m
Total	£52.6m

Notable valuation movements

- Fall in power forecasts offset by EGL tax payable
- Outturn inflation during the period higher than forecast
- £35.6m downside in response to the continuing high rate environment with an average increase to discount rates of 75 basis points since 31 March 2023
- £4.2m value uplift after successfully achieving the first key construction milestones at JLEN's Glasshouse facility
- £11.7 million uplift from Renewable Energy Guarantees of Origin ("REGOs") certificates and Green Gas Certificates ("GGC")

JLEN

POWER PRICES

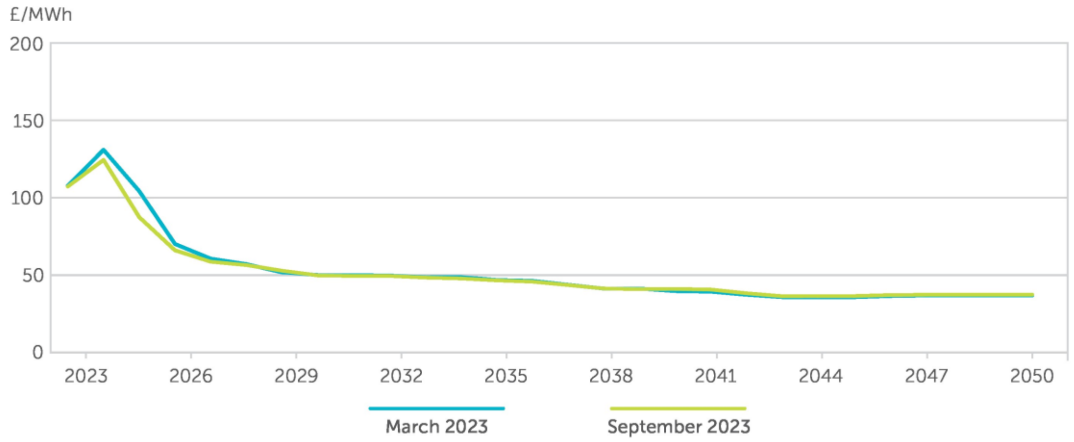
Strategy providing protection from fall in power prices, whilst maintaining upside potential

Power prices

- Valuation methodology remains unchanged from year end
- Reduction in forward pricing since the start of the year
- Medium to long term forecasts remaining unchanged

Illustrative blended power curve

- The graph shows the weighted power curve across the portfolio, inclusive of fixes and after deducting capture and PPA discounts:



Sensitivity

- +10% increase in prices: NAV uplift of £38.5m (5.8pps)
- -10% decrease in prices: NAV reduction of £38.7m (5.9pps)

Proportion of generation on fixed price contracts

- High degree of contracted gas electricity revenues
- Fixes typically range from six months to three years
- At 30 September 2023, the extent of generation subject to fixes was:

	Winter 2023	Summer 2024	Winter 2024	Summer 2025
Wind	98%	79%	74%	38%
Solar	100%	100%	80%	-
Biomass	-	-	-	-
Energy-from-waste	-	-	-	-
AD electric	100%	63%	63%	26%
AD gas	72%	46%	48%	23%
Hydro	39%	-	-	-
Weighted average	**68%**	**50%**	**48%**	**22%**

DISCOUNT RATES

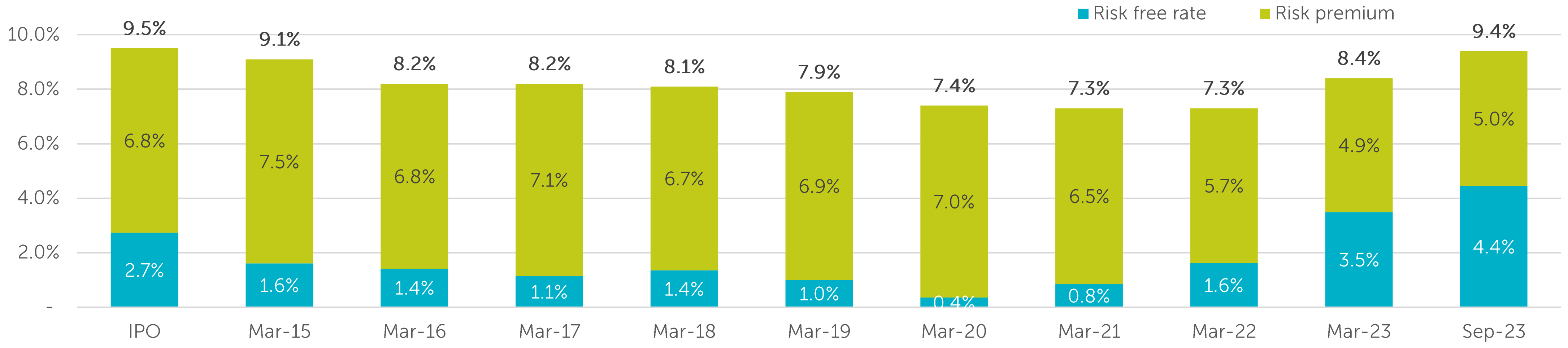
9.4% WADR highest since IPO

Changes in period

- WADR up 100bps to 9.4%– JLEN's highest since IPO in 2014:
  - 75bps average increase owing to higher risk-free rates
  - Remaining uplift from investment into higher returning construction projects
- Smaller increase applied to AD's, noting recent transactional experience indicating demand for high quality assets supports current valuations
- Glasshouse facility discount rate reduced, following achievement of major milestones on the path to becoming fully operational
- Fully operational discount rate range from 7.0% to 11.1%(1)

JLEN's technology sector discount rates

	Weighted average discount rate(2)	Gearing
Wind	8.7%	35%
Waste & bioenergy	9.9%	11%
Anaerobic digestion	8.6%	-
Solar	7.6%	9%
Batteries	10.6%	-
Hydropower	8.0%	42%
Aggregate portfolio(2)	9.4%	17.7%



Source: TMBMKGB-10Y | U.K. 10 Year Gilt Overview | MarketWatch

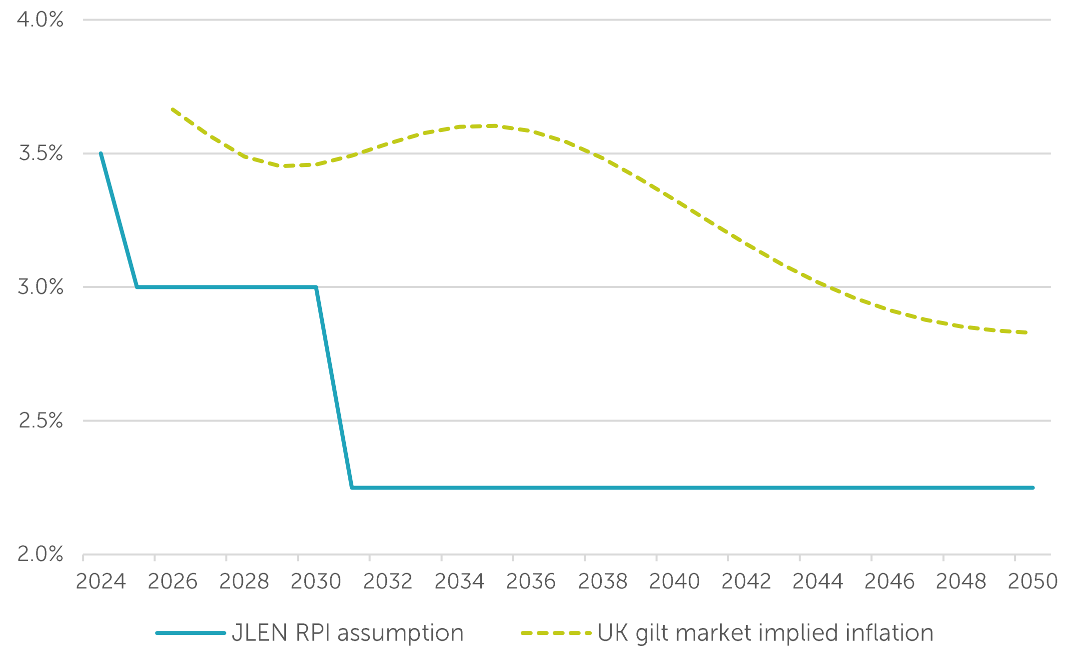
(1) Discount rate range excludes construction and partially operational assets

(2) WADR includes Controlled Environment, which are excluded from the sector analysis until fully operational. Equivalent WADR for fully operational assets is 9.0%.

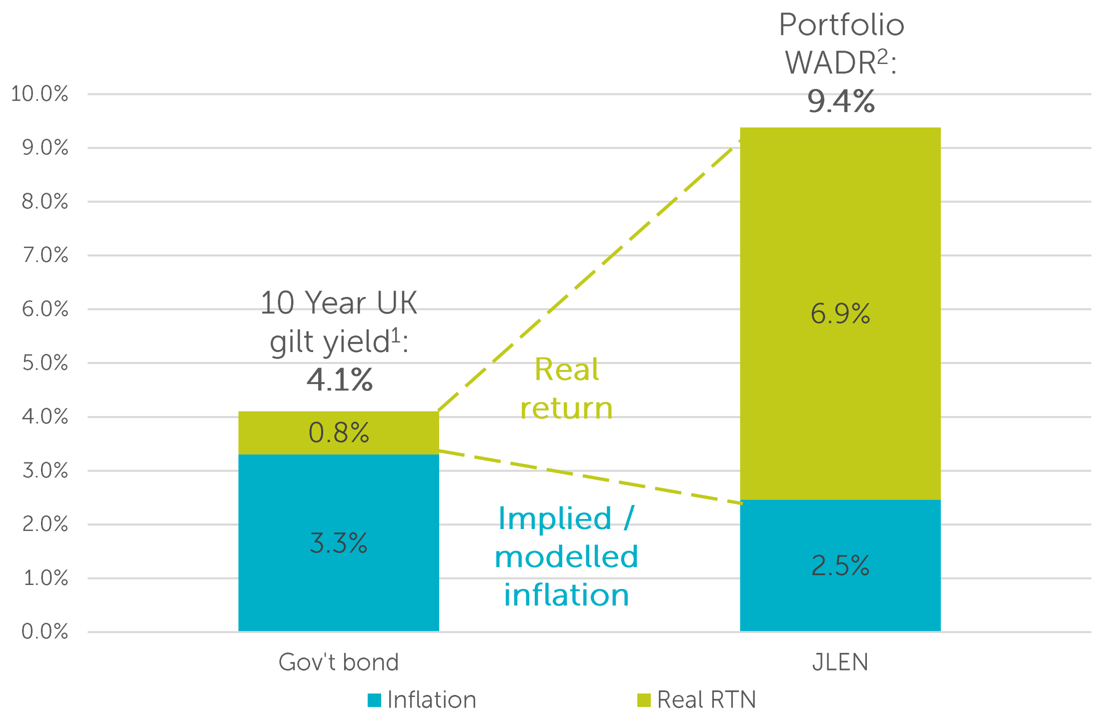
DISCOUNT RATE INTERACTION WITH INFLATION

WADR 6.9% above JLEN's average long-term inflation assumption

JLEN UK Inflation vs Market Implied Rate(1)



Discount rate implies portfolio return of inflation + 6.9%



Sensitivity

- Conservative inflation assumptions vs implied market expectations
- Inflation +2% higher than assumptions for the next two years: NAV uplift of £18.0m (2.7pps)

(1) 10 year UK gilt yield (source: TMBMKGB-10Y | U.K. 10 Year Gilt Overview | MarketWatch) and UK instantaneous implied inflation forward curve (source: Yield curves | Bank of England) as of 17/11/2023
(2) Portfolio WADR proxy for expected returns from investments before deducting fund running costs

JLEN

OTHER KEY VALUATION ASSUMPTIONS

Conservative approach to cashflow forecasts

Inflation

- JLEN maintains prudent inflation assumptions
- Portfolio is highly correlated to inflation
- 57% of lifetime portfolio revenues benefitting from contractual linkage

Renewable Energy Guarantees of Origin ("REGOs") certificates

- Prices largely fixed in the near term
- Long term increase supported by a sustained uplift in prices seen across the portfolio
- Valuation uplift recognised: +£11.7 million (1.8 pps)

Maximum useful economic lives (capped by lease duration)

- Wind: 30 years | Solar: 35 years | Anaerobic digestion: 20 years
- AD valued over the life of the RHI subsidy, after which point JLEN conservatively assumes that facilities will cease to operate
- Growing evidence of the ability to run beyond the end of RHI tariffs

UEL sensitivity

- +5 year AD extension on existing terms: NAV uplift of £22.8m (3.5pps)

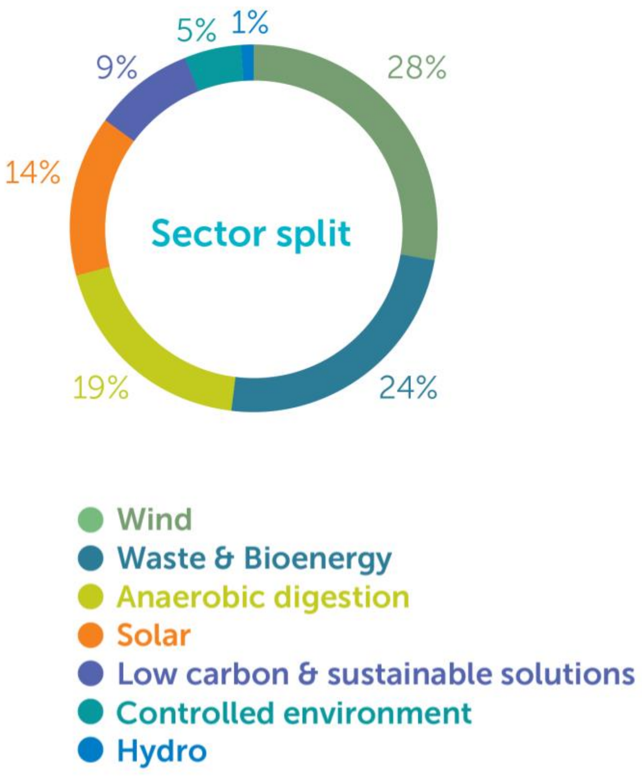
Valuation assumptions (31 March 2023 figures shown in brackets)

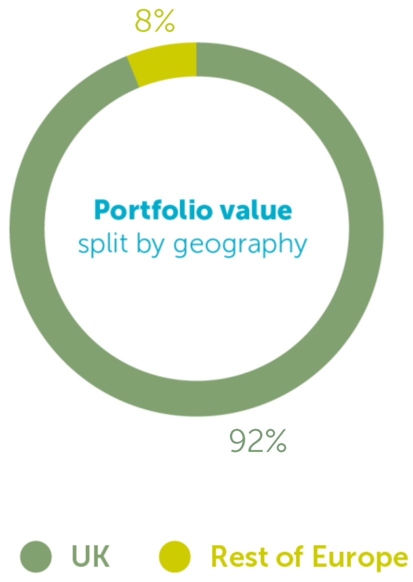
	2023					
	Forecast Oct 23-Dec 23	Full year equivalent	2024	2025 - 2028	2029	2030+
UK						
RPI	6.5%	6.7%	3.5%	3.0%	3.0%	2.25%
		(6.5%)	(3.0%)	(3.0%)	(3.0%)	(2.25%)
CPI	4.6%	4.77%	2.5%	2.25%	2.25%	2.25%
		(4.4%)	(2.25%)	(2.25%)	(2.25%)	(2.25%)
Corporation tax	25%	25%	25%	25%	25%	25%
		(25%)	(25%)	(25%)	(25%)	(25%)
REGOs (£/MWh)	£7	£7	£5	£5	£2	£2
		£7	£5	£3	£0.45	£0.45

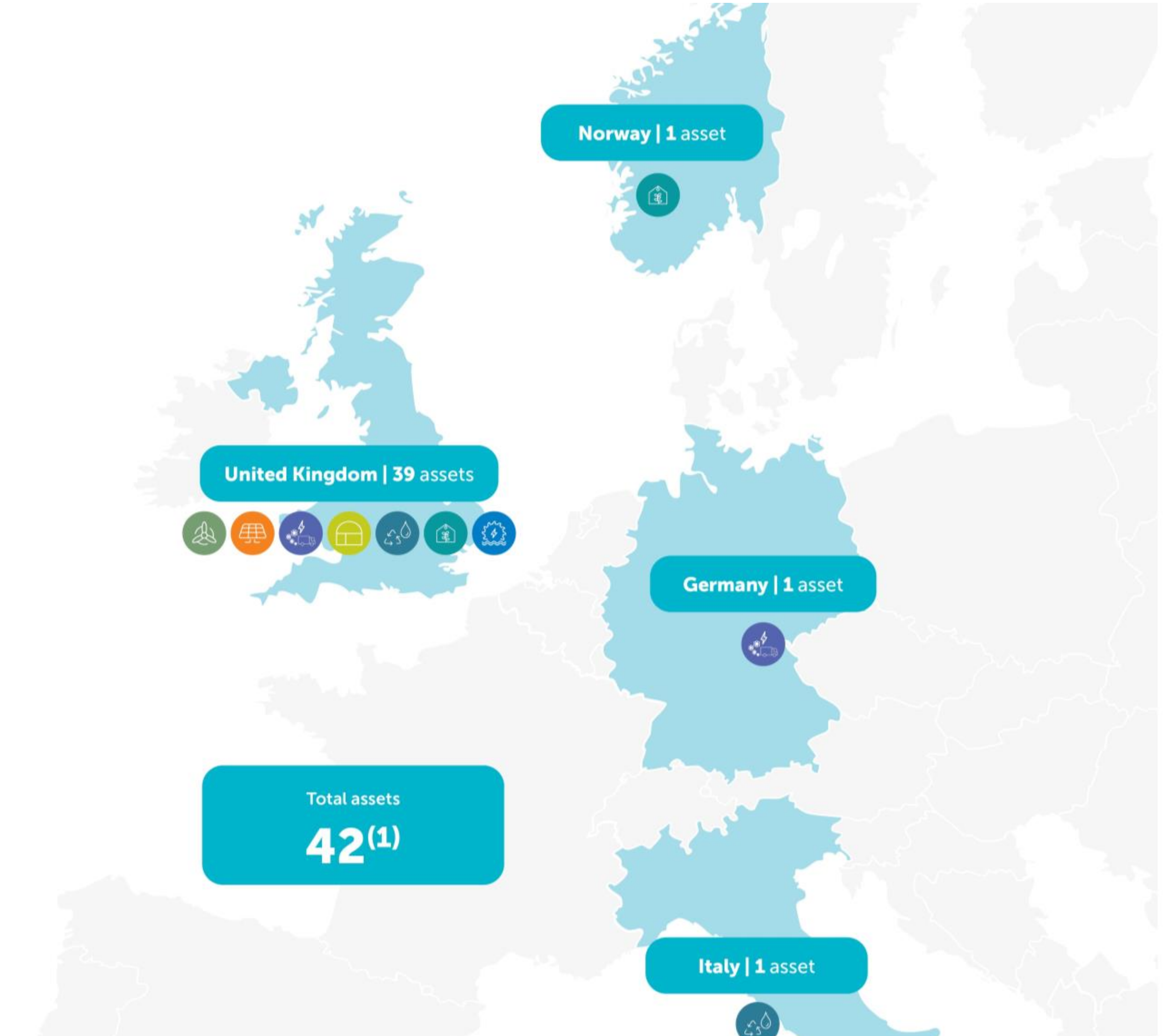
Portfolio overview

PORTFOLIO AT A GLANCE

Core UK portfolio with a growing European reach



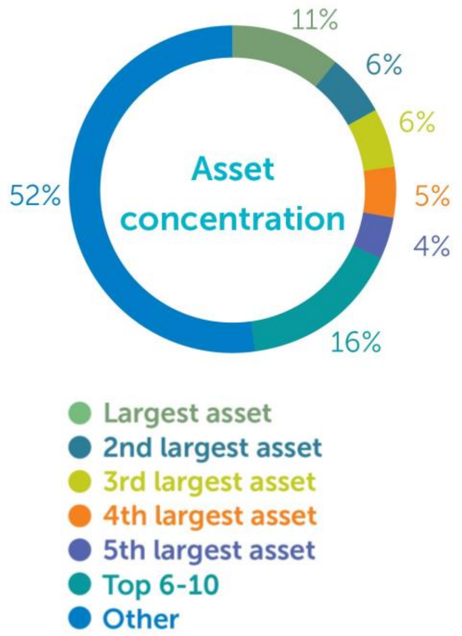




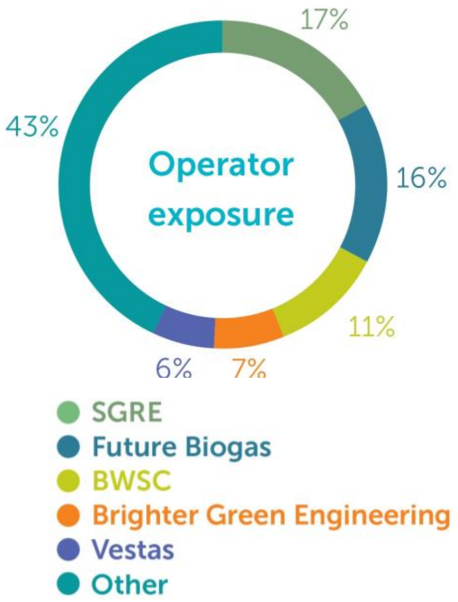
(1) Does not include investment into FEIP.

PORTFOLIO ANALYSIS

Diversification leads to low exposure to individual risk factors



Weighted average[1] remaining asset life of the portfolio is 16.8 years.



- West Gourdie battery storage commenced operations
- Promising outlook for capital growth

- Low single asset concentration
- Top 10 assets <50% of overall portfolio

- Weighted average remaining asset life of 16.8 years[1]
- Potential for life extensions, particularly on AD

- Portfolio diversification facilitates low individual operator exposure

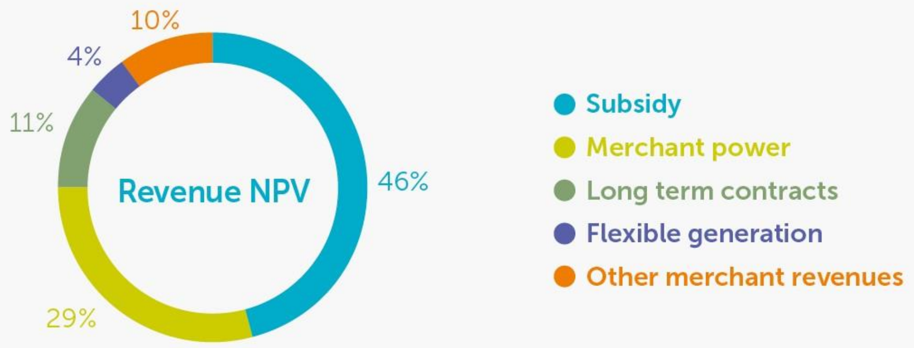
(1) Based on project revenues from volumes/generation during the period and assumes project cash flow distributions reflect revenue split at each project.

PORTFOLIO REVENUE ANALYSIS

Diversified revenue streams with ongoing inflation protection

Revenue evolution

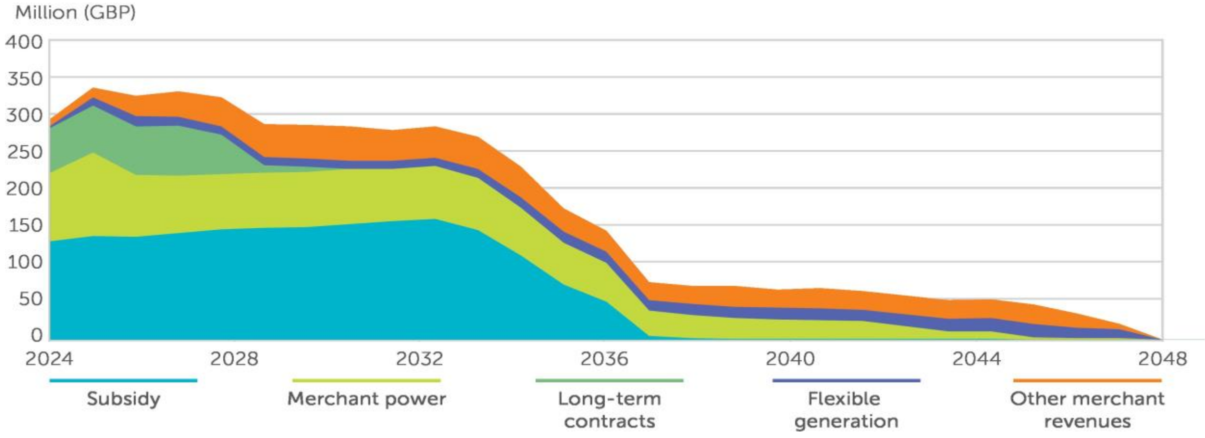
- Pie chart shows the proportion of different revenue categories on an NPV basis
- Other merchant revenues include non-energy generating assets such as JLEN's controlled environment investments



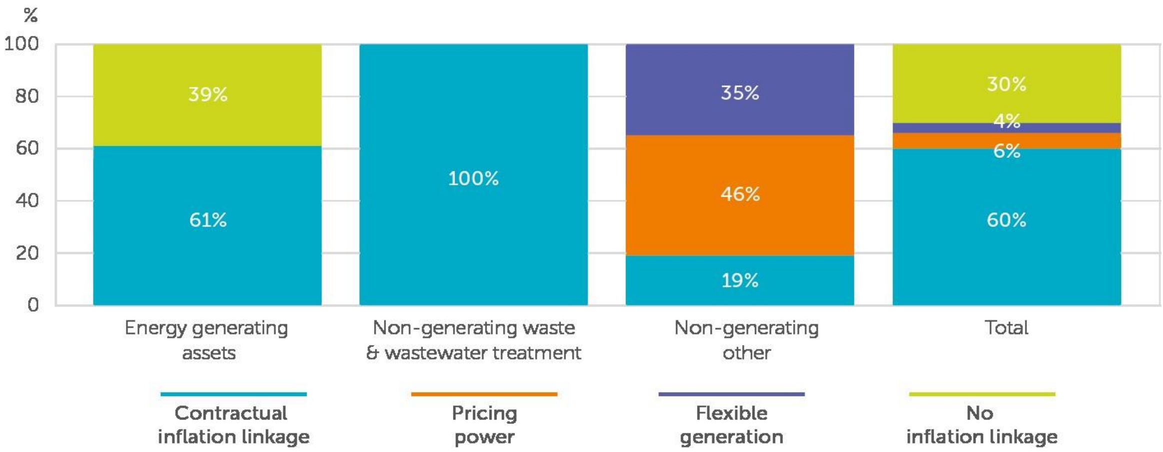
Inflation linkage

- Portfolio is highly correlated to inflation
- 60% of portfolio revenues on an NPV basis are either subsidy based or derived from contracts that feature contractual inflation linkage

Revenue mix over time



Contractual inflation linkage



REVENUE SCENARIOS

Healthy dividend cover under extreme downside scenarios

Dividend cover outlook

- JLEN's diversification strategy ensures the portfolio benefits from a significant proportion of contracted revenues and revenues earned by non-energy generating assets – unaffected by volatility in merchant power prices
- Under current forecasts, dividend cover is expected to be healthily covered for the years ahead, with a particularly strong year forecast next financial year – where the Company will benefit from several high price fixes secured in recent years

Downside scenarios

- The table illustrates near-term merchant electricity and gas price assumptions applied in the valuations, alongside the impact of two severe downside scenarios:
  - -50% electricity and gas reduction

    Dividend cover of >1.0x maintained for each of the next three financial years
  - -100% electricity and gas reduction

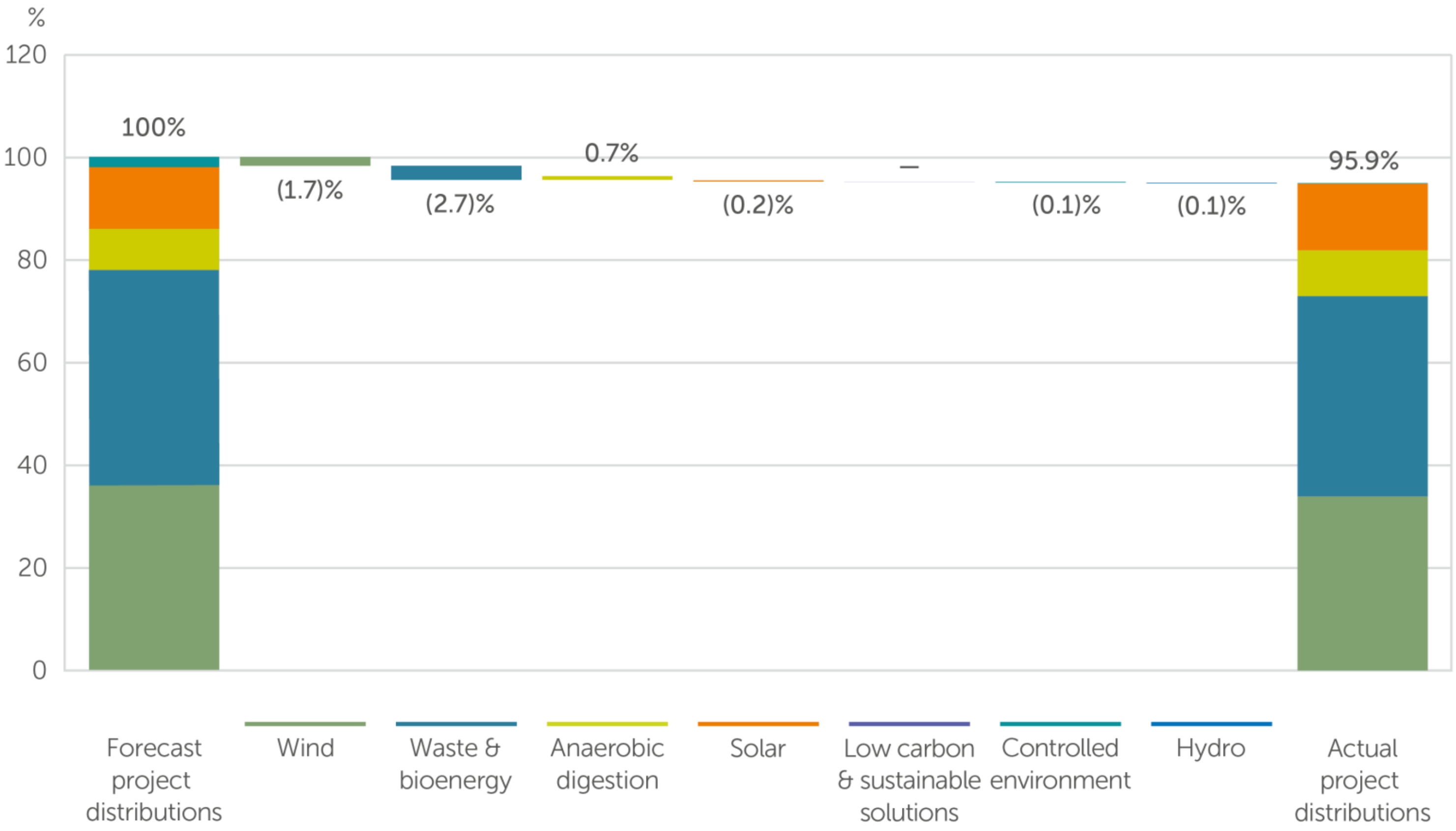
    Dividend cover of >1.0x maintained for the next two financial years and 95% covered in year 3

	FY24	FY25	FY26
Valuation assumptions			
Power price (£/MWh)	£99.80	£98.54	£81.68
Gas price (£/MWh)	£40.48	£42.23	£34.80
Dividend cover			
Base case	>1.25x	>1.75x	>1.5x
-50%	>1.2x	>1.5x	>1.25x
-100%	>1.0x	>1.5x	>0.95x

Portfolio performance

FINANCIAL PERFORMANCE

Impact of individual sectors mitigated by diversification



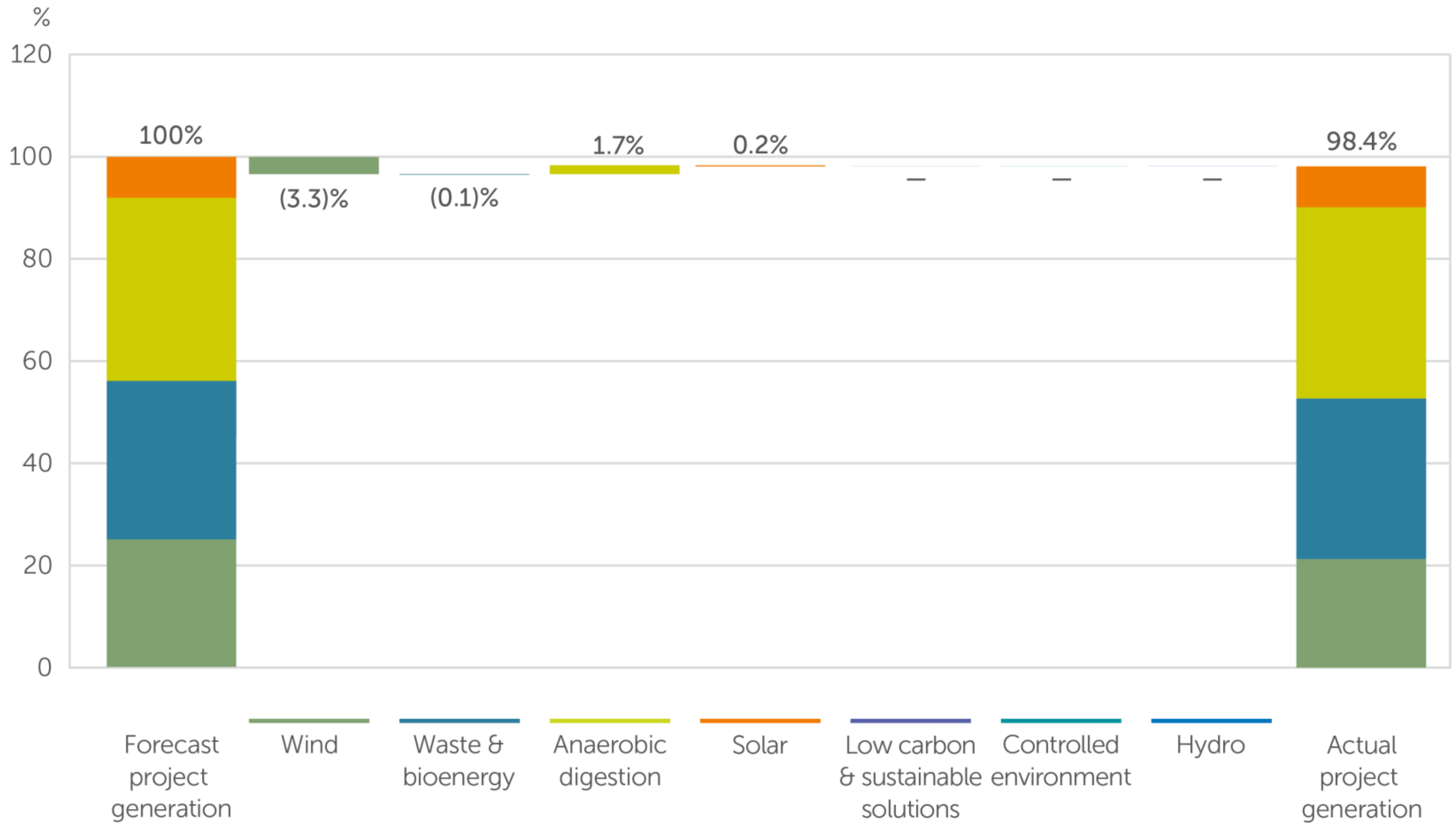
- Chart shows budgeted project distributions at the start of the financial year vs the relative over/under-performance by sector
- Covered dividend of 1.32x for the first 6 months
- Low wind resource impacts distributions
- Potential to catch up in Waste & bioenergy
- Strong cash generation supports the full year dividend target

JLEN

OPERATIONAL PERFORMANCE

On or above budget performance from all sectors apart from wind

- Chart shows forecast energy generation expected at the start of the financial year vs the relative over/under-performance by sector
- The renewable energy generating assets produced 660GWh of energy, 1.6% below target due to low wind speeds
- Another year of good performance from AD portfolio
- Waste & bioenergy and solar portfolios on budget



CONSTRUCTION PROGRESS

Remaining commitments well covered

Battery storage assets

- West Gourdie now fully operational and actively trading
- Sandridge due to commence operations in 2024
- Options being considered for the two remaining BESS projects, Lunanhead and Clayfords

Controlled environment

- CE Rjukan due to receive first trout eggs in early 2024 and be fully operational in 2025
- CE Glasshouse construction now substantially completed, with first crops already on site.
- The facility is on track to begin partial operations this year

Green hydrogen

- JLEN's first investment into the green hydrogen sector with its development partner, HH2E, is expected to reach Final Investment Decision in the coming months

Investment obligations <12 months:

- West Gourdie: £2.0m
- Sandridge: £4.5m
- CNG Fuels: £4.7m
- Rjukan: 181.1m NOK (c.£15.9m)
- Glasshouse: £3.8m
- FEIP: €8.6m (c.£7.5m)
- HH2E devex: €3.6m (c.£3.2m)
- Total <12 months: £41.6m
- RCF headroom: £75m

Further rights, but not commitments, to develop:

- Clayfords & Lunanhead BESS
- Thierbach & Lubmin capex

JLEN

CO-LOCATED GLASSHOUSE FACILITY

First plants now on site

Construction status

- Growing facility substantially complete, with only minor works and snagging continuing
- Private wire for electricity complete and supplying power. Private wire for heat close to completion
- Home office inspection for compliance with the license complete
- First plants introduced into the facility

Investment attractions and market outlook

- Value enhancement for co-located AD
- Senior loan for Glasshouse and equity interests in grower
- Only mainland facility with license for general pharmaceutical supply
  - Lower transport costs and better quality than imported product
  - Lower energy costs than domestic entrants

Next steps

- Ongoing discussions with pharmaceutical companies for offtake
- Completion of first harvest

ESG PERFORMANCE

Article 9 Fund, with award-winning and transparent approach to ESG

ESG PERFORMANCE HY 2023

c. 660GWh
Renewable energy generated by the portfolio

95,788 tCO_2e
GHG emissions avoided

17.3 billion
Litres of wastewater treated

235
Number of FTE jobs supported

359,428 tonnes
Waste diverted from landfill

233,355 tonnes
Organic fertiliser produced

123,779
UK household powered by renewable electricity

14
Health and Safety audits

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.

TASK FORCE ON 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") 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 eight of the 17 SDGs and the results can be seen in JLEN's Annual Report 2023.

AWARDS WON 2023

- **Best sustainable Alternative Assets Fund** – 2023 Investment Week Sustainable Investment Awards

AWARDS SHORTLISTED

- **Best ESG communication** – AIC Communication Awards 2023
- **Sustainable Fund of the Year** – National Sustainability Awards 2023
- **Best Renewable Energy Infrastructure Fund** – Investment Week's 2023 InvestmentCompany of the Year Awards
- **Best communications of sustainability** – IR Society Best Practice Awards 2023
- **Best ESG report** – Corporate Reporting Awards 2023

Capital Allocation & Outlook

CAPITAL ALLOCATION APPROACH

Tailored to the current environment

Sources of funds

Capital generated from the portfolio

Capital generated from future asset sales

Strategic priorities

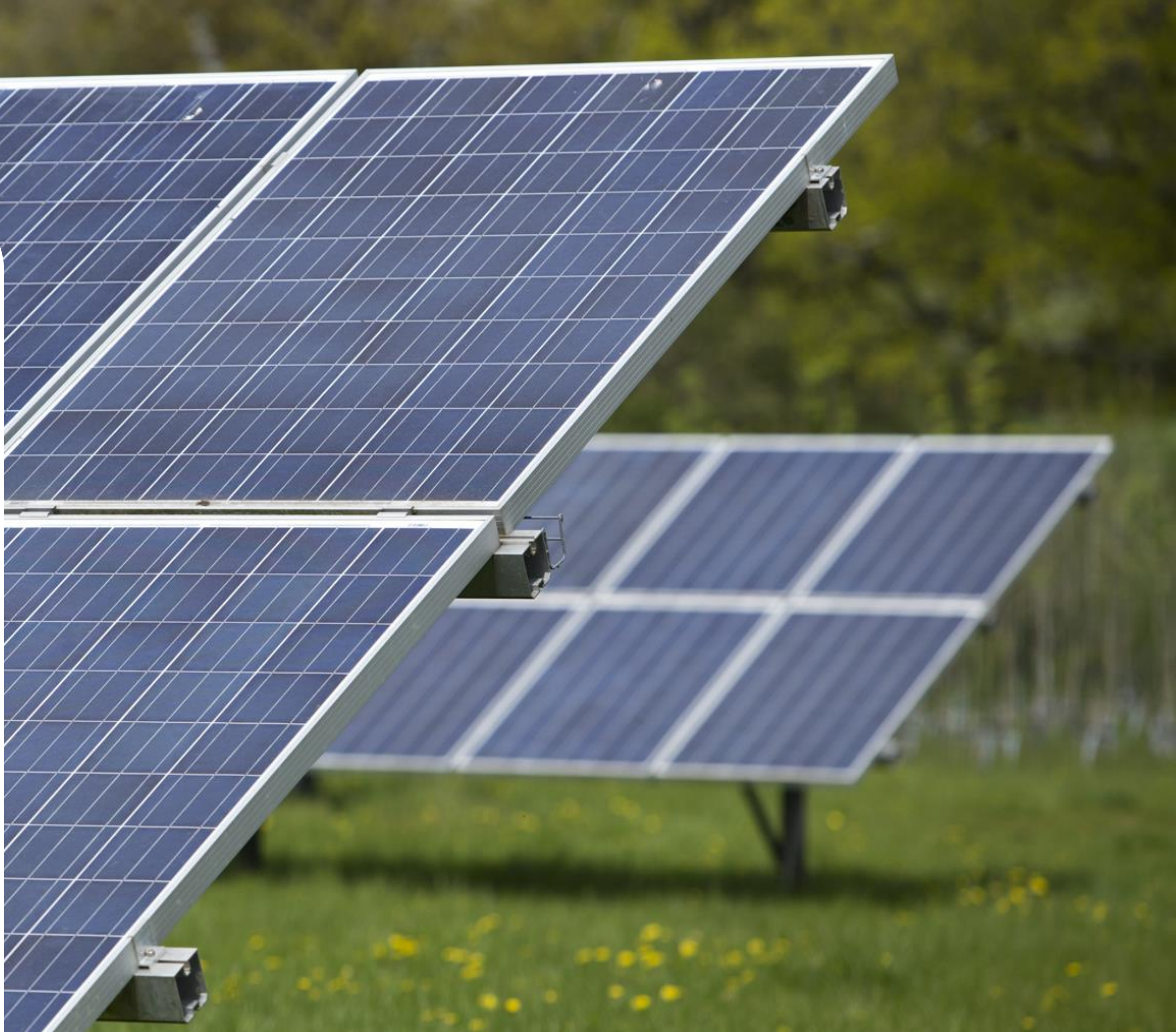
Existing commitments	• £41.6m in the next 12 months
Earmarked follow-on investments	• Very limited number of identified transactions that have synergy with or directly enhance the existing portfolio
Targeted enhancements	• E.g. Vulcan upgrades, feedstock storage improvements, etc.
Prudent management of RCF	• Minimise drawdowns by recycling surplus yield • Careful monitoring of headroom
Potential for share buybacks	• Headroom a key consideration • Asset sales likely to provide an opportunity

JLEN OUTLOOK AND PIPELINE

Pipeline is strong but focus is on careful capital allocation

Asset sales	• Actively engaged in opportunities to recycle capital through the sale of assets. The Investment Manager is considering recycling opportunities in its wind and solar portfolios
Controlled environment	• Significant pipeline of opportunities seeking capital, but no plans to add to portfolio • Focus on build-out of existing CE assets
Battery storage	• GB market active and competitive; European markets less developed • JLEN will consider operational performance and state of the market before further investment and current projects are on hold
Hydrogen	• Major sector-spanning opportunity • Likely to be a key area for JLEN

Summary



SUMMARY

- Consecutive period of record cash generation from investments
- Resilient earnings and dividend cover of 1.32x
- Inflation beating returns 6.9% above JLEN's average long-term inflation assumptions
- Construction progress on track and already generating capital growth as projects near operations
- Clearly articulated approach to Capital Allocation – including asset sales and potential for buybacks
- Pipeline remains strong but current focus is on careful allocation of capital

(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.

Appendices

Foresight Group Overview

A sustainability-led infrastructure and private equity investment manager, founded in 1984

Foresight Group Holdings Limited, ultimate parent company of Foresight Group LLP listed on the London Stock Exchange in February 2021 and admitted to the FTSE 250 in September 2023

Infrastructure

- Focus on renewable energy and the energy transition

£9.7bn[1] AUM

400+ assets

Private Equity

- Extensive capabilities and deep regional relationships

£1.4bn[1] AUM

250+ portfolio companies

Foresight Capital Management

- Private market expertise applied to listed markets

£1.0bn[1] AUM

7 investment vehicles

12.1bn AUM[1]

42.1% core EBITDA pre SBP margin[2]

8 countries across Europe, Australia & US

150+ investment professionals

4.4GW total green energy technology capacity[3]

★★★★★ PRI scores[4]

All figures as at 31 March 2023 (FY23) unless otherwise stated.

1. As at 30 September 2023, with £8.8bn FUM.
2. £50.2 million as at 31 March 2023.
3. As defined by the London Stock Exchange Green Economy Mark.
4. Five-star PRI scores awarded across the Group, Private Equity and Infrastructure divisions. Issued in September 2022, see Foresight website for more details.

Foresight

FUND OBJECTIVES

Financial objectives

Predictable income growth for shareholders

Provide investors with a progressive dividend.

Preservation of capital over the longer term

To preserve the capital value of the portfolio over the long term on a real basis through active management of the portfolio and the reinvestment of cash flows not required for the payment of dividends.

Investment, growth and diversification

To invest in 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.

ESG objectives

Promote the efficient use of resources

To invest into projects that manage the availability of natural resources, whether through utilisation of renewable resources, increasing resource or energy efficiency, or reusing or recovering waste.

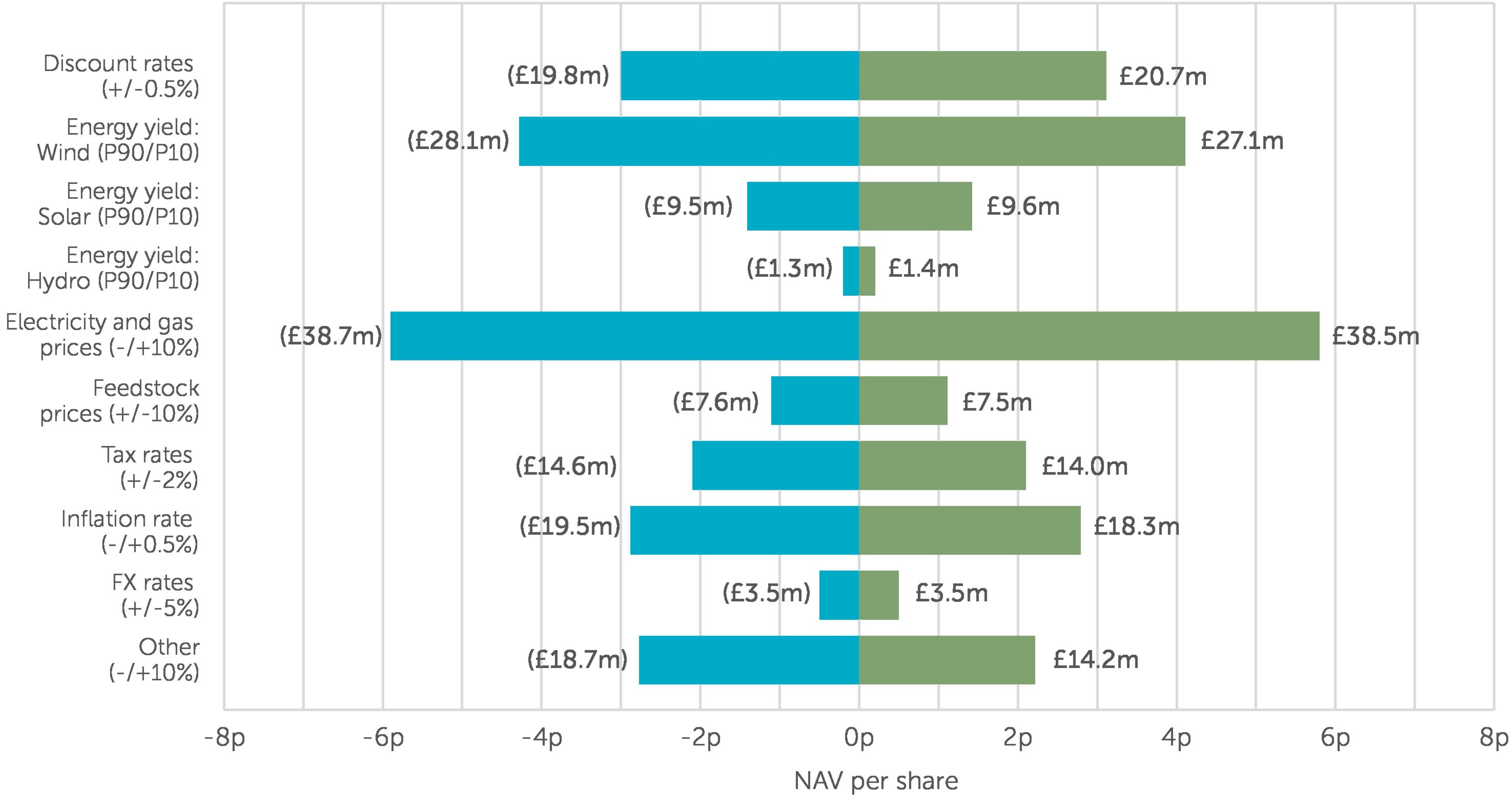
Develop positive relationships with communities in which JLEN works

To encourage positive relationship-building between portfolio assets and the communities in which they sit.

Ensure effective, ethical governance across the portfolio

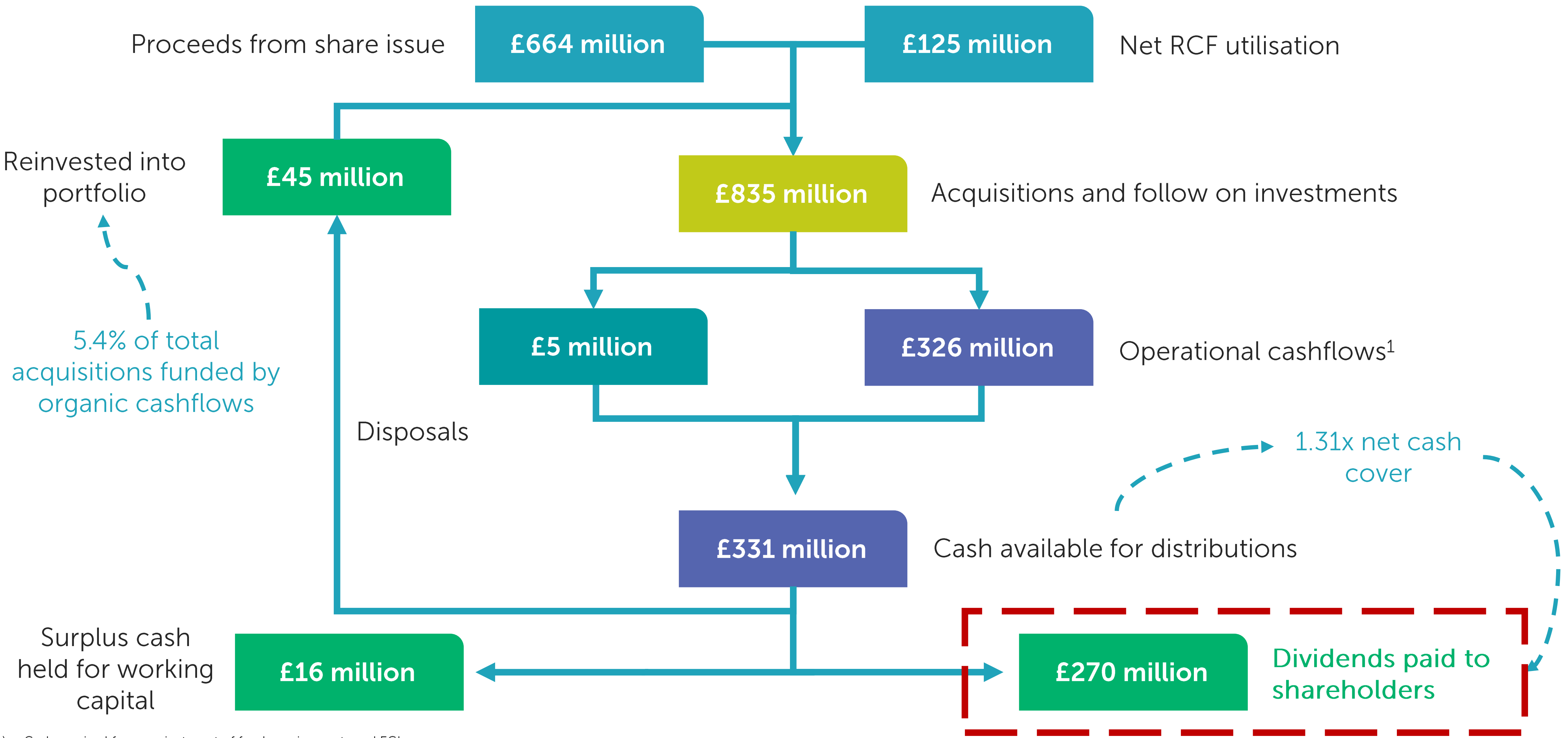
To manage portfolio assets in a way that promotes ethical, effective governance.

SENSITIVITIES AS AT 30 SEPTEMBER 2023



CAPITAL ALLOCATION

Prudent balance sheet management



(1) Cash received from projects, net of fund running costs and EGL.

BOARD OF DIRECTORS

Ed Warner
Board Chair

Steph Coxon
Senior Independent Director & Chair of Audit Committee

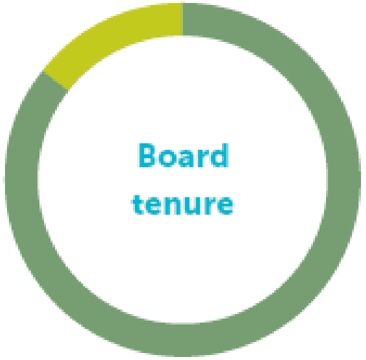
Hans Joern Rieks
Director

Alan Bates
Director & Chair of Risk Committee

Jo Harrison
Director & Chair of ESG Committee

Nadia Sood
Director

Board structure as at 31 March 2023[(1)]



5 years	6
8 years	1

Chair	1
Senior Independent Director	1
Directors	5

Male	4
Female	3

(1) Mr Richard Ramsay retired from the Board, effective 1 April 2023.

FUND GOVERNANCE AND TERMS

The Fund	• Domiciled in Guernsey • Independent Board of Directors • Premium listing on the LSE (Chapter 15)
Alternative Investment Fund Manager	• Foresight Group LLP • Authorised and regulated by the Financial Conduct Authority ("FCA") under firm reference number 198020 • Monitors and reviews projects
Base Fee	• Up to and including £0.5bn of Adjusted Portfolio Value* – 1.0% • Over £0.5 bn – 0.8%
Performance Fee	• No performance fee
Asset Origination Fee	• No origination fee
Alternative Investment Fund Manager Term	• Rolling one year notice
Discount Control	• 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
Discontinuation Vote	• Would take place if **in any financial year, the ordinary shares have traded, on average, at a discount in excess of 10% to the Net Asset Value per share**

* "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.

INVESTMENT POLICY

Sector	• 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:
	  • 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	• 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	• 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: (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	• No more than 30% of NAV invested in a single asset post-acquisition
Gearing	• 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.

CONTACTS

JLEN is a Guernsey registered company, with its registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL

Corporate broker

Winterflood Securities Ltd
Neil Langford
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
London EC4R 2GA
United Kingdom
Telephone: +44 (0)20 3100 0000

Fund Administrator and Company Secretary

Sanne Fund Services (Guernsey) Limited
Matthew Falla
1 Royal Plaza
Royal Avenue
St Peter Port
GY1 2HL
Guernsey
Telephone: +44 (0)1481 755530

Alternative Investment Fund Manager

Foresight Group LLP
Chris Tanner, Edward Mountney & Chris Holmes
The Shard
32 London Bridge Street, London SE1 9SG
United Kingdom
Telephone: +44 (0)20 3667 8100

Investor relations: institutionalir@foresightgroup.eu

Financial PR

SEC Newgate
14 Greville Street
London EC1N 8SB
United Kingdom
Telephone: +44 (0)20 3757 6767

DISCLAIMER

This document contains information provided solely as an update on the financial condition, results of operations and business of JLEN Environmental Assets Group Limited ("JLEN"). Nothing in this document or in any accompanying management discussion of this document constitutes, nor is it intended to constitute: (i) an invitation or inducement to engage in any investment activity, whether in the United Kingdom, the United States or in any other jurisdiction; (ii) any recommendation or advice in respect of the shares in JLEN ("Shares"); or (iii) any offer for the sale, purchase or subscription of any Shares. This document does not constitute an offer to sell to or solicitation of an offer to purchase from any investor or in any jurisdiction in which such an offer or solicitation is not permitted or would be unlawful. Each investor must comply with all legal requirements in each jurisdiction in which it purchases, offers or sells JLEN's securities, and must obtain any consent, approval or permission required by it. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction of the United States. The Shares may not be offered or sold, directly or indirectly, within the United States, or to, or for the account or benefit of, "US Persons" (as defined in Regulation S under the Securities Act). This document has not been approved by a person authorised under the Financial Services & Markets Act 2000 ("FSMA") for the purposes of section 21 FSMA. The contents of this document are not a financial promotion and none of the contents of this document constitute an invitation or inducement to engage in investment activity. If and to the extent that this document or any of its contents are deemed to be a financial promotion, JLEN is relying on the exemption provided by Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005/1529 in respect of section 21 FSMA. The recipients of this presentation should not engage in any behaviour in relation to financial instruments which would or might amount to an offence under the UK version of the Market Abuse Regulation (EU) No. 596/2014. Although JLEN has attempted to ensure the contents of this document are accurate in all material respects, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. All data is sourced by JLEN unless identified as otherwise. Neither JLEN, its Alternative Investment Fund Manager, Foresight Group LLP ("Foresight Group"), nor any of JLEN's advisers or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Nothing in this paragraph shall exclude, however, liability for any representation or warranty made fraudulently. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The information communicated in this document contains certain statements that are or may be forward looking. These statements typically contain words such as "expects" and "anticipates" and words of similar import. By their nature forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. JLEN and its advisers and representatives expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Where reference has been made to past performance, it is worth noting that past performance is not a guide to future performance and the value of any investment or the income derived from it may go down as well as up and you may not get back the full amount originally invested. Some assets within JLEN may be denominated in a foreign currency and will be exposed to movements in the rates of exchange. JLEN will also be exposed to changes in the rates of interest, these movements may have an adverse effect on the value of the investment or the income derived from it. There can be no assurance that JLEN will achieve comparable results to those contained in this document, that any targets will be met or that JLEN will be able to implement its investment strategy. Foresight Group is acting only for JLEN and is not acting for any other person (a "third party"). Foresight Group will not be responsible to a third party for providing the protections afforded to clients of Foresight Group and will not be advising a third party on investing in JLEN.