



Results Presentation

For the half year ended 30 September 2024

Foresight

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Front cover: Fordie Estate, Scotland, part of Foresight's portfolio





Performance overview

Bernard Fairman

Executive Chairman and Co-founder

200 Degrees Coffee, a Private Equity Investment, grew from 6 to 21 sites across the Midlands, Yorkshire and the North West during Foresight's investment period

 foresight

Providing investors with access to growth markets

Investor Base
By H1 FY25 AUM



Growth Strategies



Market Opportunity



£15 billion +
equity capital gap in the UK alone¹



\$4.8 trillion
investment required per year between 2024 and 2030 to remain on track to achieve global net zero targets²



1. Source: Estimate by the Scale-Up Institute.
2. Per the Bloomberg NEF "Energy Transition Investment Trends 2024" report published on 30 January 2024.

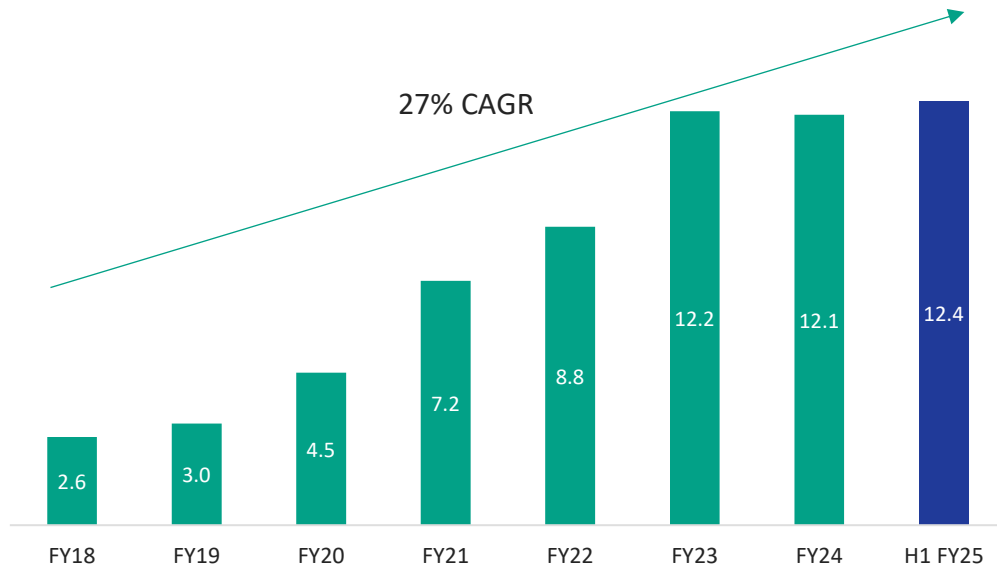
Positive momentum across our *diversified* strategies

	Growth Strategies	H1 FY25 highlights
Highly profitable Target management fees: c.200 bps	Regional Private Equity	Strong rate of realisations generated performance fees, supplementing recurring revenue
	Tax Efficiency	On track for record year with £241 million raised into higher margin retail vehicles
Highly scalable Target management fees: c.65 - 110 bps	Energy Transition	€300 million first close of the second vintage of our flagship energy transition fund, FEIP II FEIP I investment into a c.€300 million, 267MW Solar portfolio in Greece
	Decarbonisation Beyond Power	Dedicated Natural Capital fund commenced pre-marketing
	Listed Equities	Foresight Capital Management had a positive investment performance of £56 million

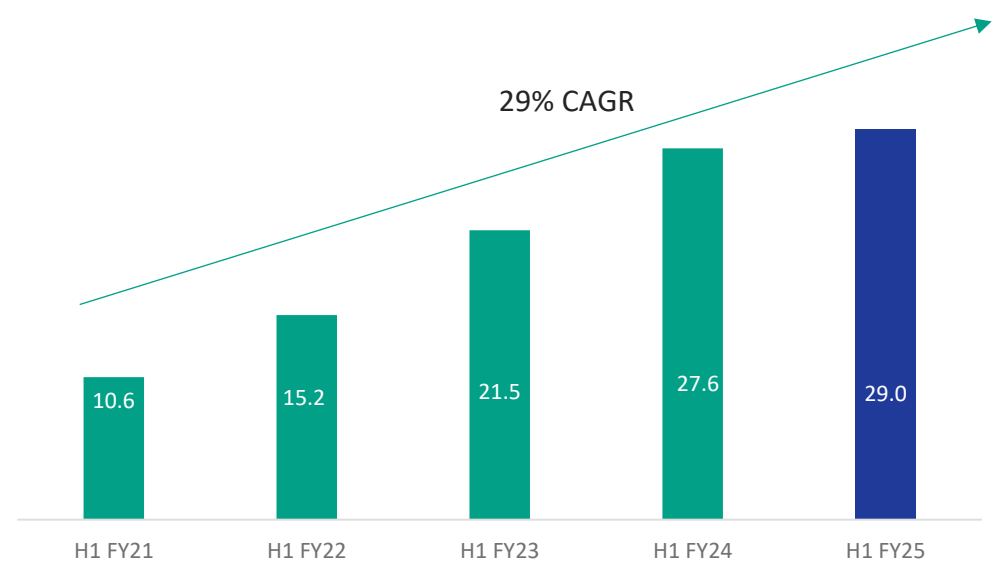


Extended track record of profitable growth

AUM (£bn)



Core EBITDA pre-SBP (£m)



Financial results

Gary Fraser

Chief Financial Officer

Skaftåsen Wind Farm, Sweden, part of
Foresight's portfolio

Foresight

Financial highlights

Growth across all key metrics

AUM

£12.4 billion

+£0.3 billion

FY24 £12.1 billion

FUM

£8.7 billion

+£0.3 billion

FY24 £8.4 billion

Revenue

£73.2 million

+£5.4 million

H1 FY24 £67.8 million

Recurring Revenue

87%

Stable

H1 FY24 87%

Core EBITDA pre-SBP

£29.0 million

+£1.4 million

H1 FY24 £27.6 million

DPS

7.4p

+0.7p

H1 FY24 6.7p



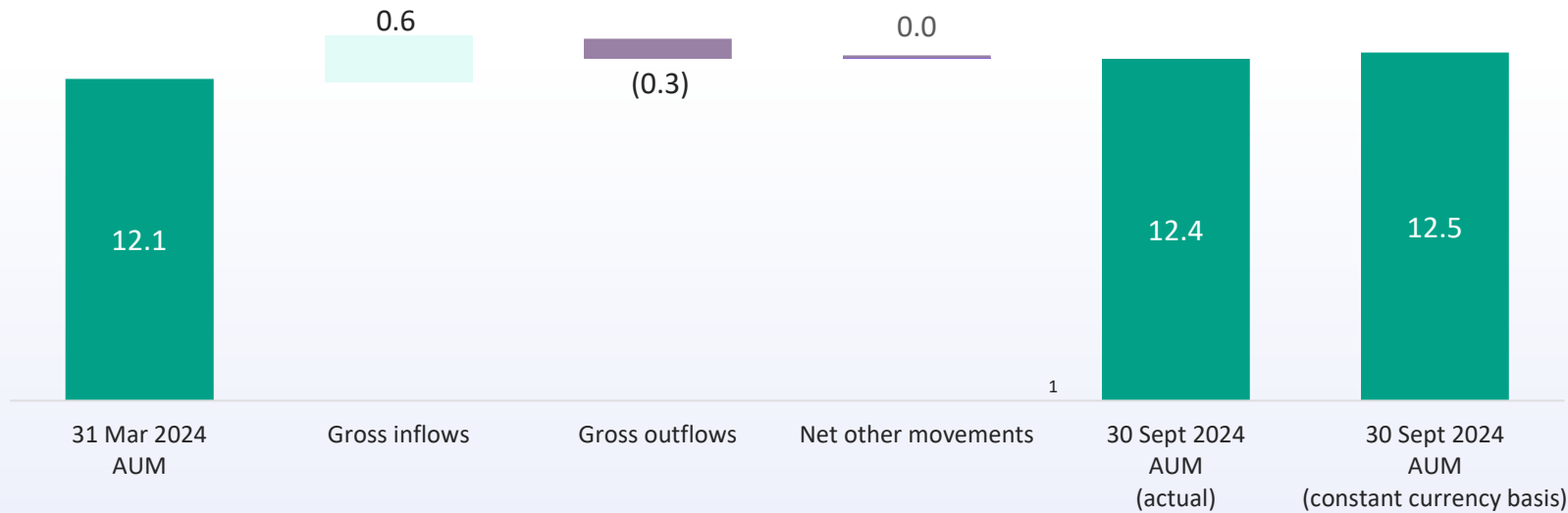
Glenmuckloch Pumped Storage Hydro site, Scotland, part of Foresight's portfolio



AUM bridge

Net inflows driven by institutional infrastructure and retail fundraising

(£bn)



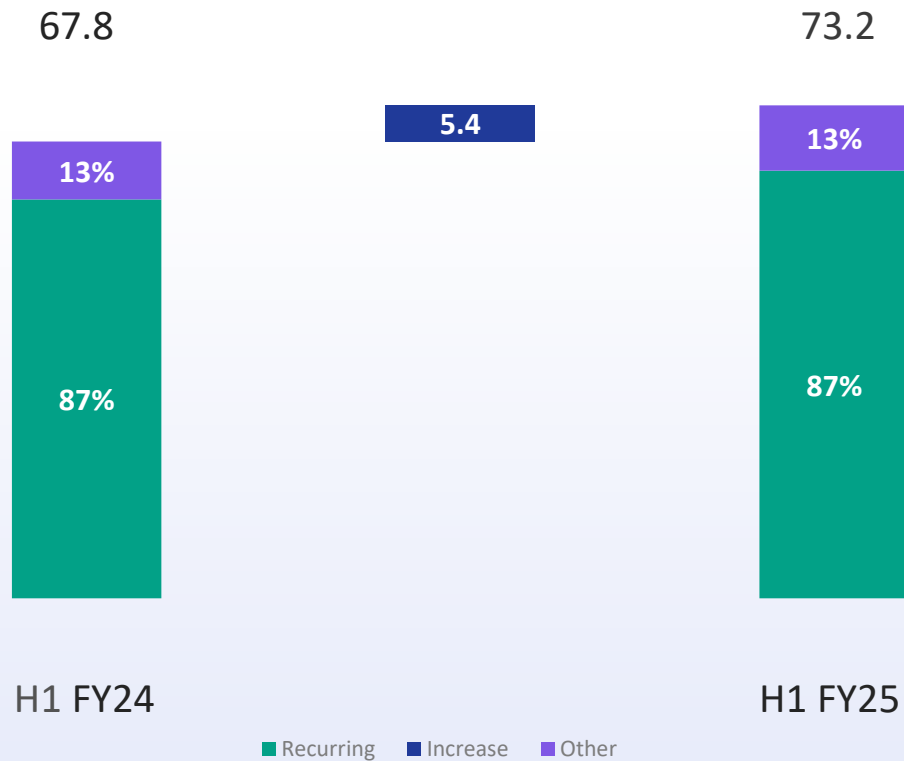
- Strong investor sentiment supporting institutional and retail fundraising
 - FEIP II: €300 million
 - Retail tax efficiency: £241 million
- Positive investment performance from FCM during the period, with net outflows² decelerating

1. Includes movements in debt under management, market movements, dividend payments and FX.
2. OEIC gross inflows of £71m and gross outflows of £182m.

Revenue

High recurring revenue provides strong future visibility of earnings

£m



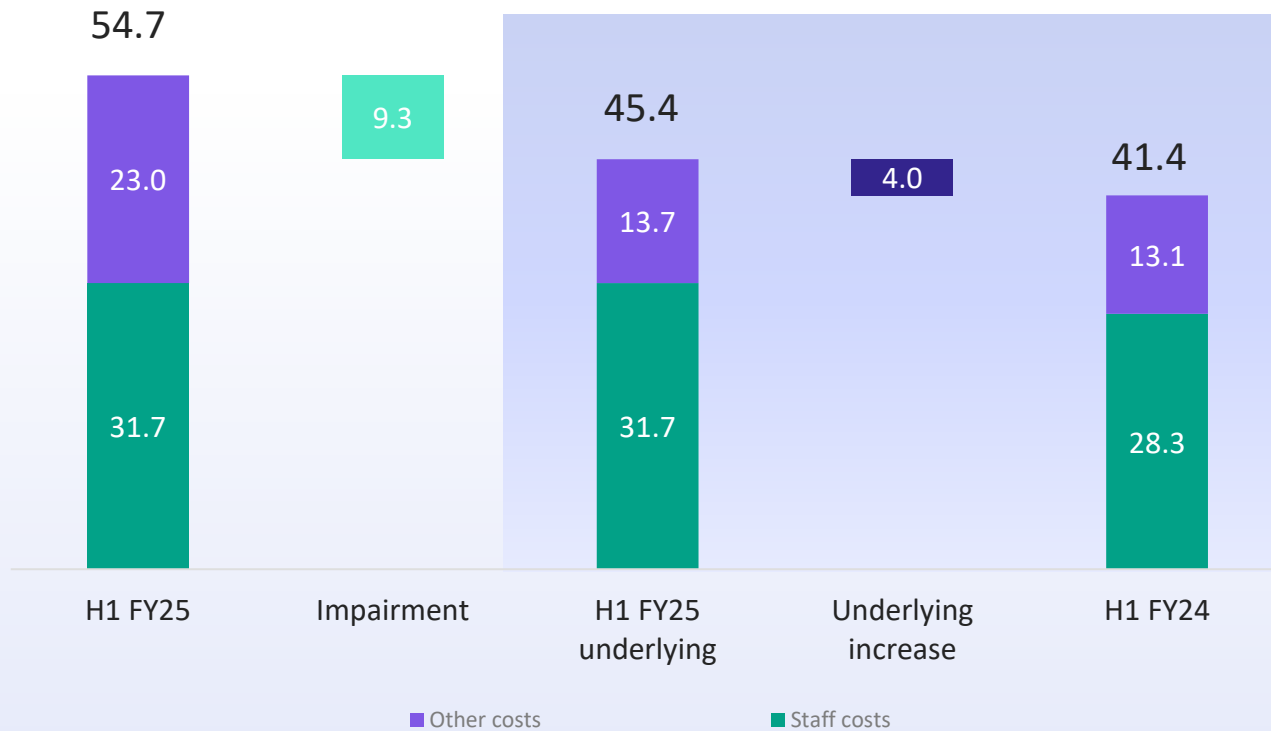
- Revenue up £5.4 million (+8%) with £4.8 million organic growth
 - Driven by H2 FY24 and current year fundraising into higher margin and longer tenure vehicles
 - Offset partially by retail outflows for FCM
- Recurring revenue remained within guided range of 85-90%
- c.21% non-GBP denominated revenue (H1 FY24: c.20%)



Costs

Staff cost increases expected to normalise

£m



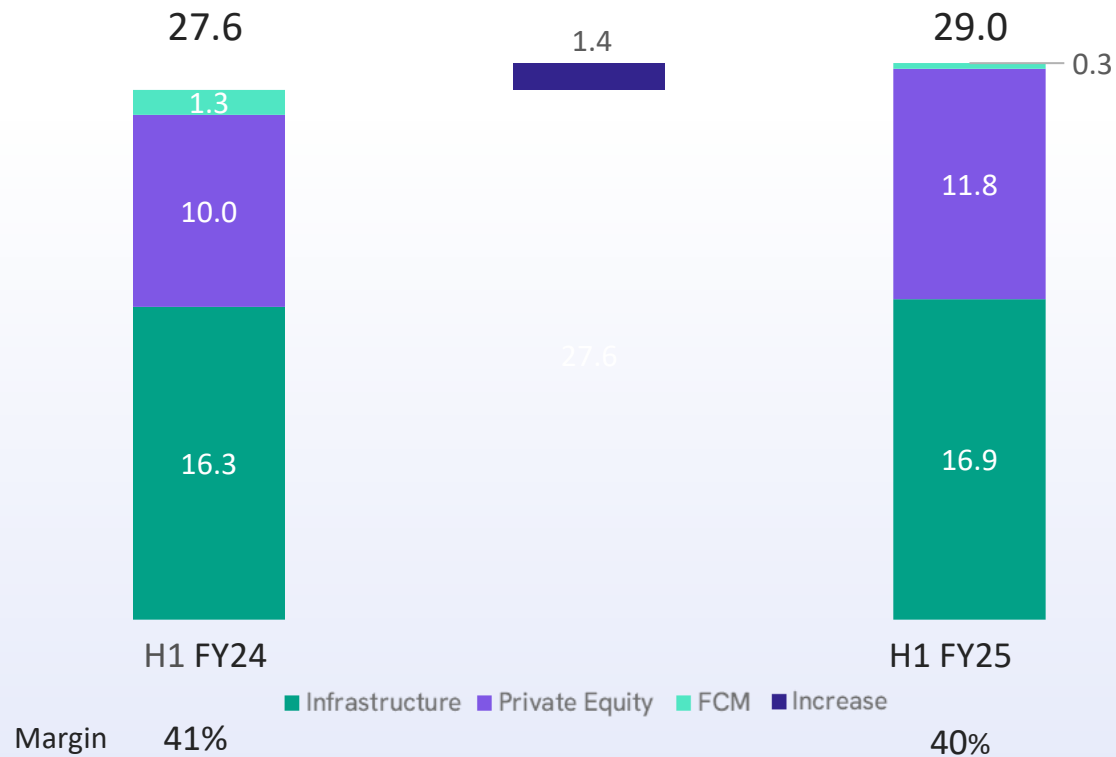
- Underlying administrative expenses in H1 increased by £4 million year-on-year
 - Annualisation of prior year salary inflation and investment in employees during a fundraising cycle
 - Current year salary increases returned to historical average
- Net acquisition-related accounting adjustment of -£2.9 million
 - Includes impairment charge, earnout adjustment and deferred tax credit



Profitability

Driven by AUM growth in higher margin strategies

Core EBITDA pre-SBP¹ (£m)



- 5% year on year growth driven by
 - Successful fundraising into higher margin and longer tenure vehicles
- H1 FY25 margin reflects a higher cost environment and investment in fundraising capabilities
- Opportunity to expand operating margin as the business delivers large institutional fundraising

1. Share-based payment transactions in respect of services received from employees. H1 FY25: £3.3 million (H1 FY24: £8.8 million).

A man and a woman are working in a field. The man is kneeling on the right, wearing a dark jacket, an orange high-visibility vest, blue jeans, and green rubber boots. He is smiling and looking towards the woman. The woman is kneeling on the left, wearing a dark jacket and a bright yellow-green high-visibility vest. She is also smiling. In the background, there are rows of solar panels on a grassy field under a cloudy sky. The overall scene is bright and natural.

Outlook


Bernard Fairman
Executive Chairman and Co-founder

Plug planting at solar site, Cornwall, to celebrate the launch of Foresight's Nature Recovery Blueprint

Foresight

Positive momentum across our diversified strategies

Highly profitable and scalable strategies underpin delivery of growth guidance

	Growth Strategies	Fundraising pipeline	
Highly profitable	Regional Private Equity	Successfully raising	 <p>On track to organically <i>double</i> core EBITDA pre SBP in five years¹</p> <p>Accretive M&A remains a key strategic lever to further <i>accelerate</i> growth</p>
	Tax Efficiency	Successfully raising	
Highly scalable	Energy Transition	Successfully raising	
	Decarbonisation Beyond Power	Pre-marketing	
	Listed Equities	Decelerating net outflows	



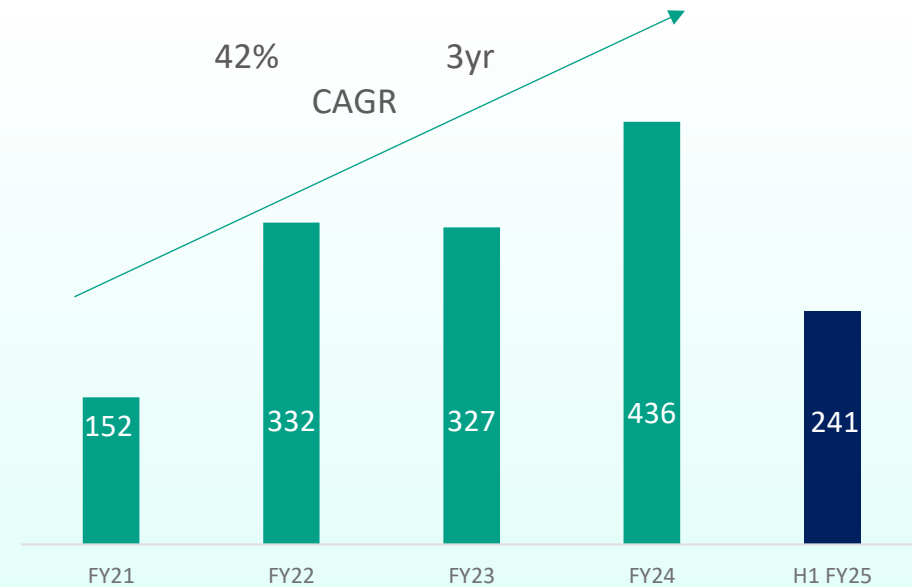
1. Growth guidance 5-year time horizon of FY25 to FY29.

Retail tax efficiency products

On track to deliver record year for retail fundraising

- Strong performance across inheritance tax and flagship VCT products
- Large and established in-house distribution team with deep IFA relationships
- Regulatory support following UK Autumn budget

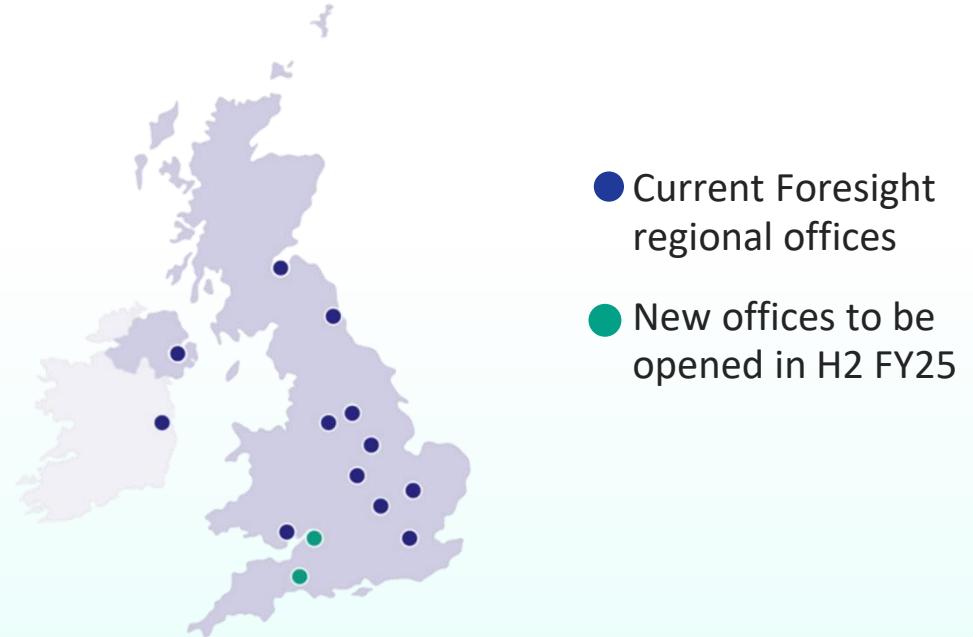
Gross inflows ¹ (£m)



Regional private equity: 4th new fund in 2 years

14th active regional fund launched, Foresight South West Fund

- £50 million first close, post period end
- Evergreen fund providing permanent pool of capital
- Bristol and Exeter offices to open shortly
- Second close expected in current financial year



Strong track record, deep regional relationships and government support provide confidence in further near-term *growth*

Foresight Energy Infrastructure Partners - FEIP

Diversified and differentiated strategy targeting the significant global energy transition market opportunity

Investment strategy

- **Portfolio construction**, prioritising diversification and harnessing negative correlations intended to deliver a superior risk-adjusted return
- **Value creation & structuring**, with a focus on scaling development platforms and applying construction & technical expertise of an in-house team to deliver capital growth and stable income
- **Enhanced sustainability impact**, as an SFDR¹ Article 9 fund whose approach includes investing in assets that eliminate bottlenecks to the energy transition

Performance and progress

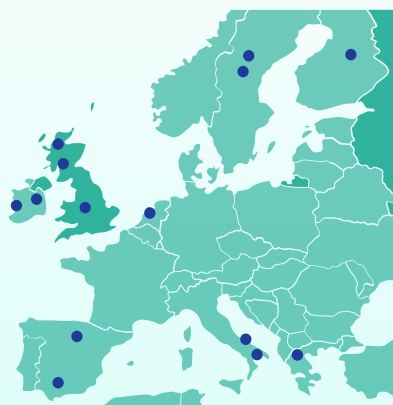
FEIP I

€1bn+
total secured commitments²

14
investments

29
investors³

97%
allocated to investments



FEIP II

Progress

€300m
first close reached in June 2024

2
new cornerstone LPs

Targeting

€1.25bn
fund size

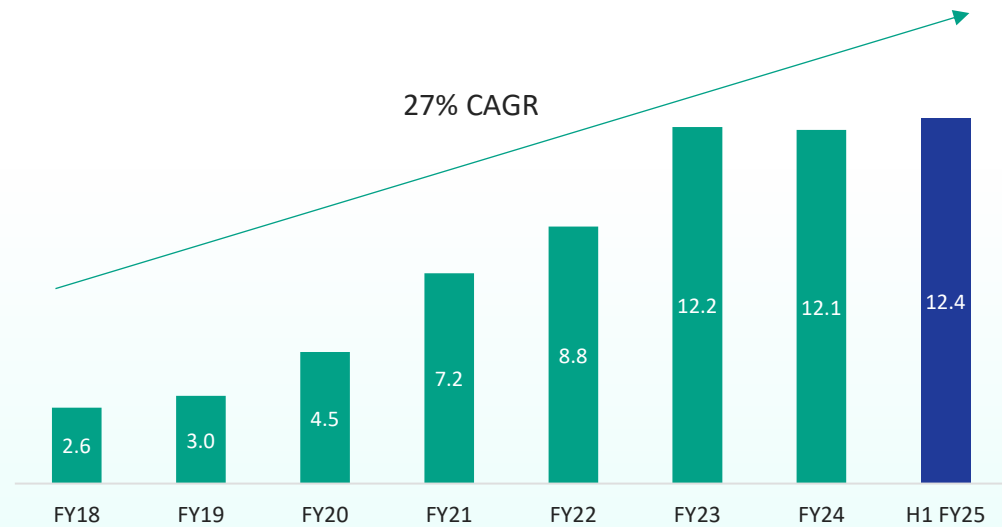
12-15
investments

12-15%
gross IRR

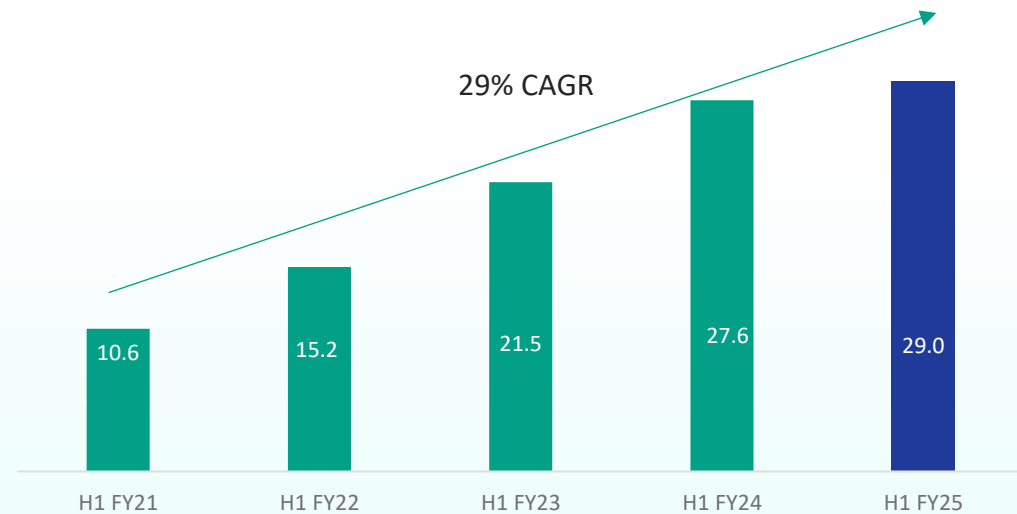
1. EU Sustainable Finance Disclosures Regulation, 2. €851.4m Fund Commitments and €170m co-investment, 3. 26 Fund LPs, 3 co-investors.

Track record of profitable growth

AUM (£bn)



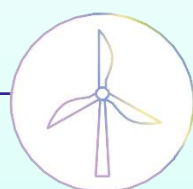
Core EBITDA pre-SBP (£m)



Profitable



Growing Markets



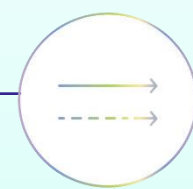
Sustainable



Scalable



Diversified



Predictable



Q&A

Fordie Estate, Scotland, part of
Foresight's portfolio

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Appendices

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Appendix 1: Key financial metrics

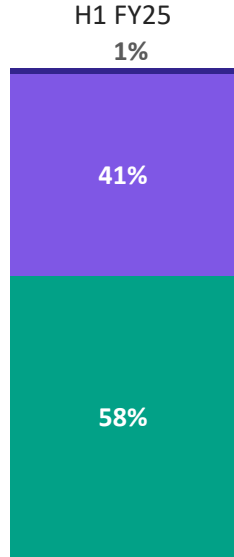
	Actuals			Constant currency basis	
	30 Sep 2024	31 Mar 2024	Period Change	30 Sep 2024	Period Change
Assets/Funds					
Period-end AUM (£m)	12,434	12,144	+2%	12,478	+3%
Period-end FUM (£m)	8,665	8,397	+3%	8,701	+4%
Revenue					
Total revenue (£m)			30 Sep 2024	30 Sep 2023	YoY Change
			73.2	67.8	+8%
Recurring revenue (% of Total)			86.7%	87.3%	-0.6 pts
Profitability					
Core EBITDA pre-SBP ¹ (£m)			29.0	27.6	+5%
Core EBITDA pre-SBP ¹ margin (%)			39.6%	40.7%	-1.1 pts
Shareholder returns					
Basic earnings per share before non-underlying items (p)			10.4p	16.0p	-5.6p
Total dividend per share (p)			7.4p	6.7p	+0.7p

1. Share-based payments (SBP) equal to £3.3 million in the period ended 30 September 2024 (H1 FY24: £8.8 million).
2. Refer to data-pack for detailed reconciliation.

Appendix 2: Diversification positions the Group for future success

Investment divisions

by Core EBITDA pre-SBP

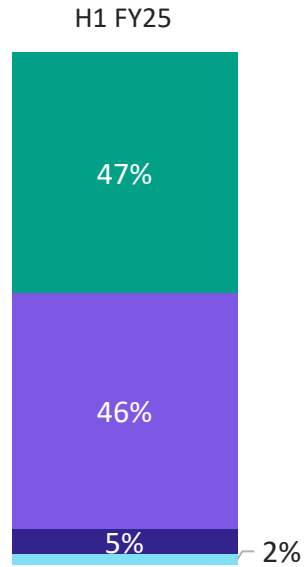


■ Infrastructure ■ Private Equity ■ FCM

- Leveraging specialised but complementary skill sets

Vehicles

by AUM

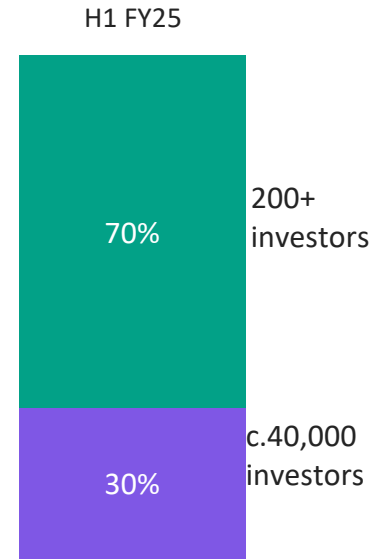


■ Evergreen ■ LP ■ OEIC ■ Other

- Over 90% in evergreen¹ or LP vehicles – with long duration capital

Distribution

by AUM

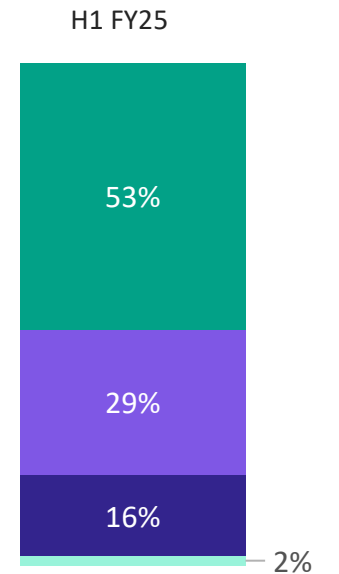


■ Institutional ■ Retail

- Proven ability to successfully raise institutional and retail capital

Geography

by AUM



■ UK ■ Australia ■ Europe ■ US

- Investment assets held across 3 continents

1. Evergreen funds include listed investment trusts and are defined as having no pre-determined end of life and therefore have the capability to raise future capital.

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