



Results Presentation

For the year ended 31 March 2024

Foresight

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Bernard Fairman
Executive Chairman &
Co-Founder



Gary Fraser
Chief Financial Officer

Front cover: Community Day at Skaftåsen Wind Farm, Sweden, part of Foresight's portfolio

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

Diversified with proven strategies in growth markets

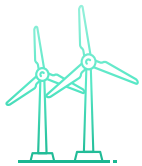
Foresight brings investors closer to some of the world's most exciting emerging investment opportunities

Infrastructure

Private Equity

Foresight Capital Management

We invest to build a sustainable future and *grow* thriving economies.



\$4.8 trillion

investment required per year between 2024 and 2030 to remain on track to achieve global net zero targets¹



£15 billion +

equity capital gap in the UK alone²



Performance overview

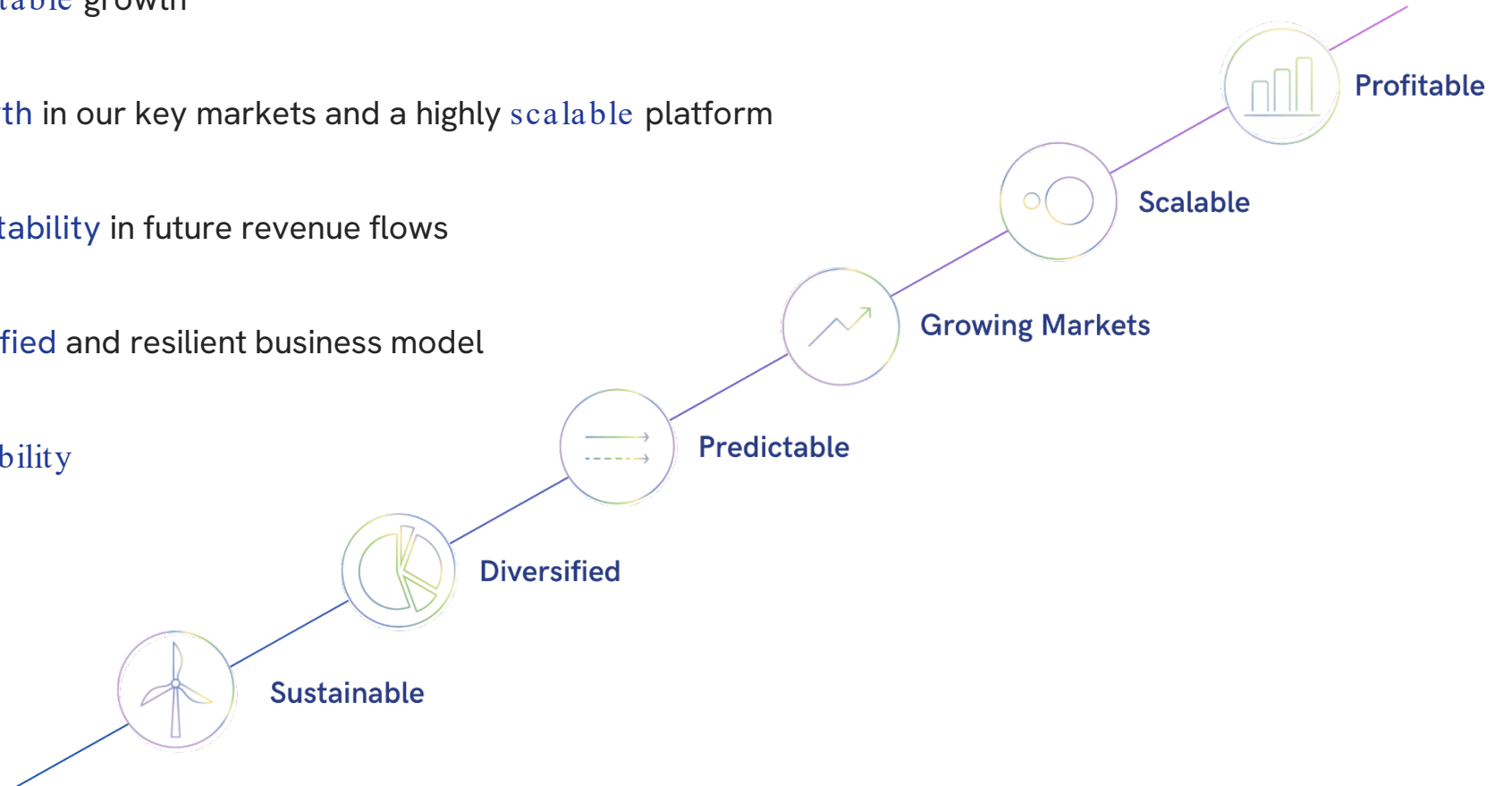
Bernard Fairman
Executive Chairman and Co-founder

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Kolvallen Wind Project, Sweden,
part of Foresight's portfolio

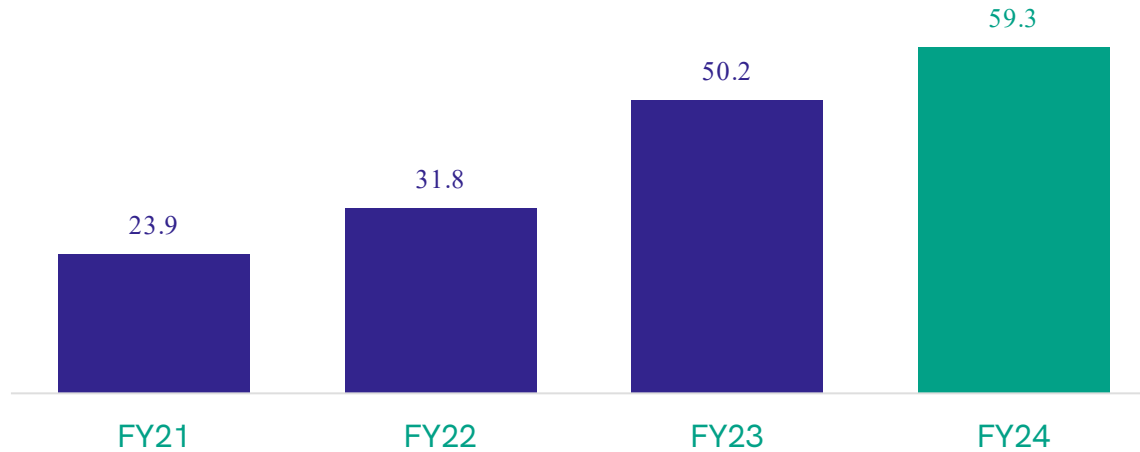
Strong earnings momentum; multiple drivers of *growth*

- Demonstrable track record of **profitable** growth
- Driven by long term structural **growth** in our key markets and a highly **scalable** platform
- Supported by a high level of **predictability** in future revenue flows
- Built on the foundations of a **diversified** and resilient business model
- Underpinned by culture of **sustainability**



Track record of profitable growth

Core EBITDA pre-SBP¹ (£m)



Core EBITDA pre-SBP margin (%)



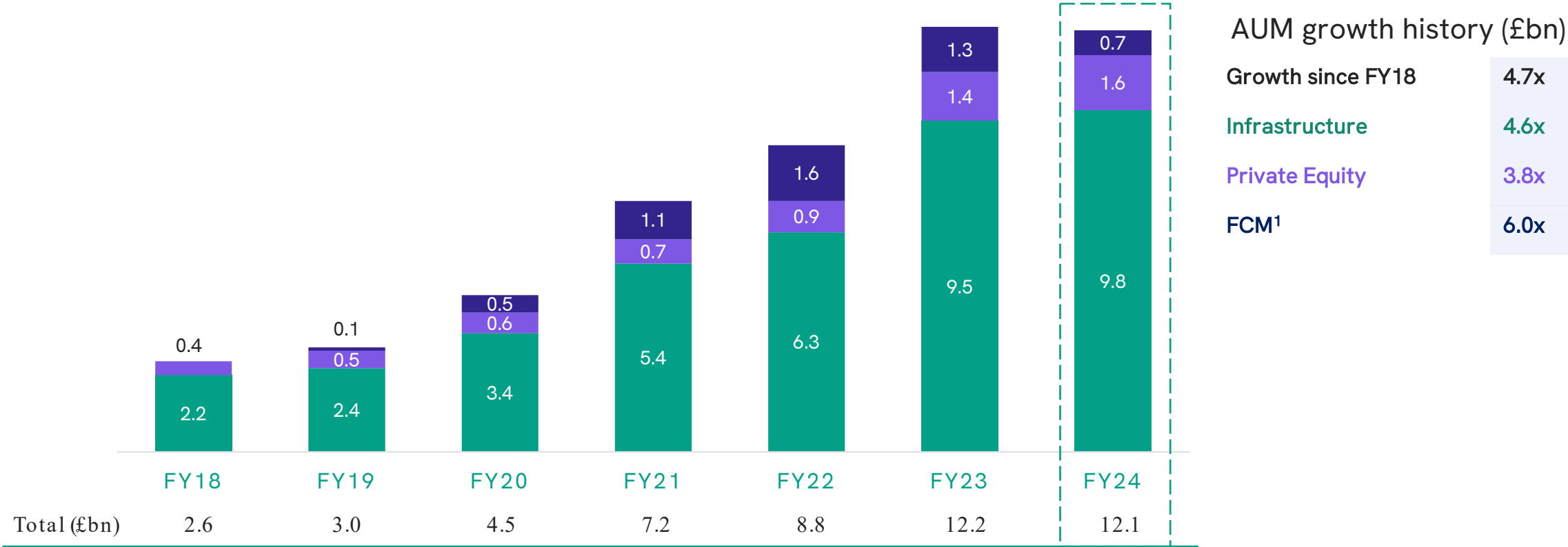
Enhanced profile post listing has facilitated profitable growth

- Up 18% year-on-year
- 35.4% three-year CAGR
 - 70% of growth driven by organic activity

Significant margin expansion, up 7.4ppts

- 43.1% in H2 FY24

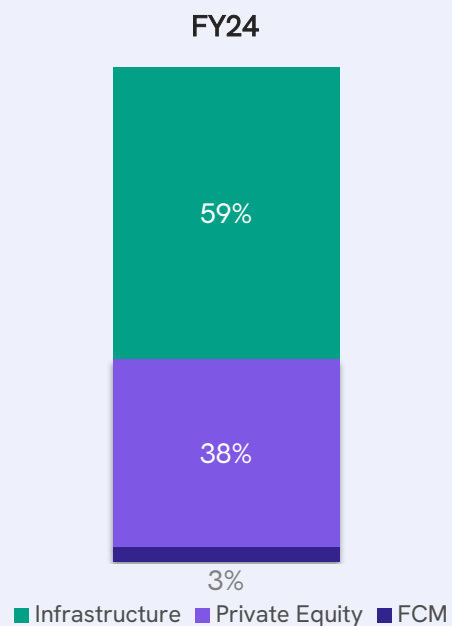
Significant long duration capital provides resilience



1. FCM growth calculated from FY19. 7

Diversification positions the Group for future success

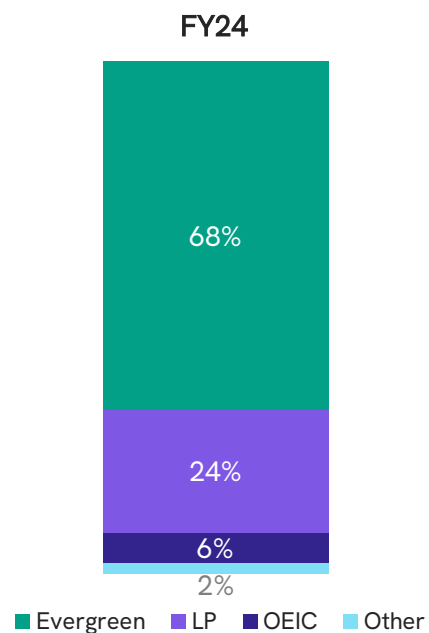
Investment divisions
by Core EBITDA pre-SBP



- Leveraging specialised but complementary skill sets

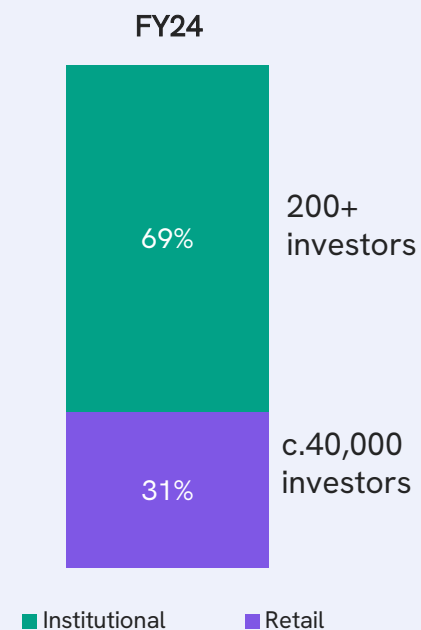
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Vehicles
by AUM



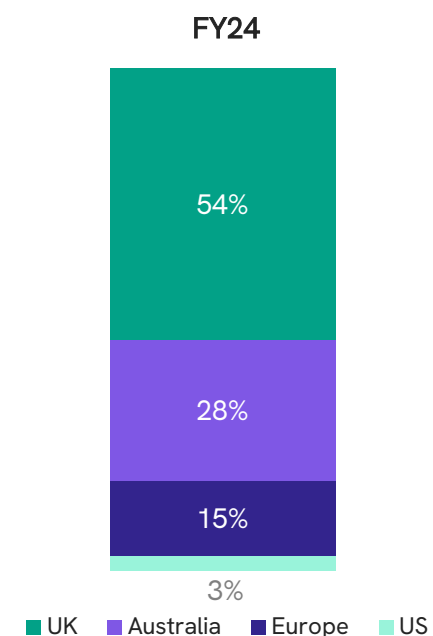
- Over 90% in evergreen¹ or LP vehicles - with long duration capital

Distribution
by AUM



- Proven ability to successfully raise institutional and retail capital

Geography
by AUM



- 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.



Financial results

Gary Fraser
Chief Financial Officer

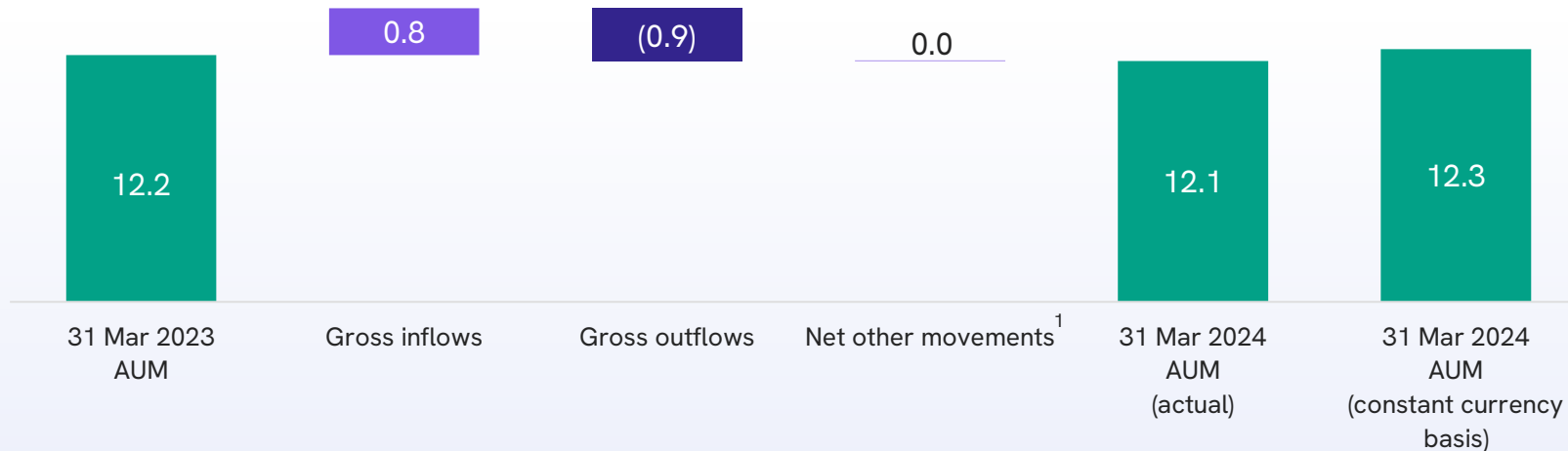
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Fordie Estate, Scotland,
part of Foresight's portfolio

AUM Bridge

Inflows into higher revenue margin vehicles offset OEIC net outflows

(£bn)



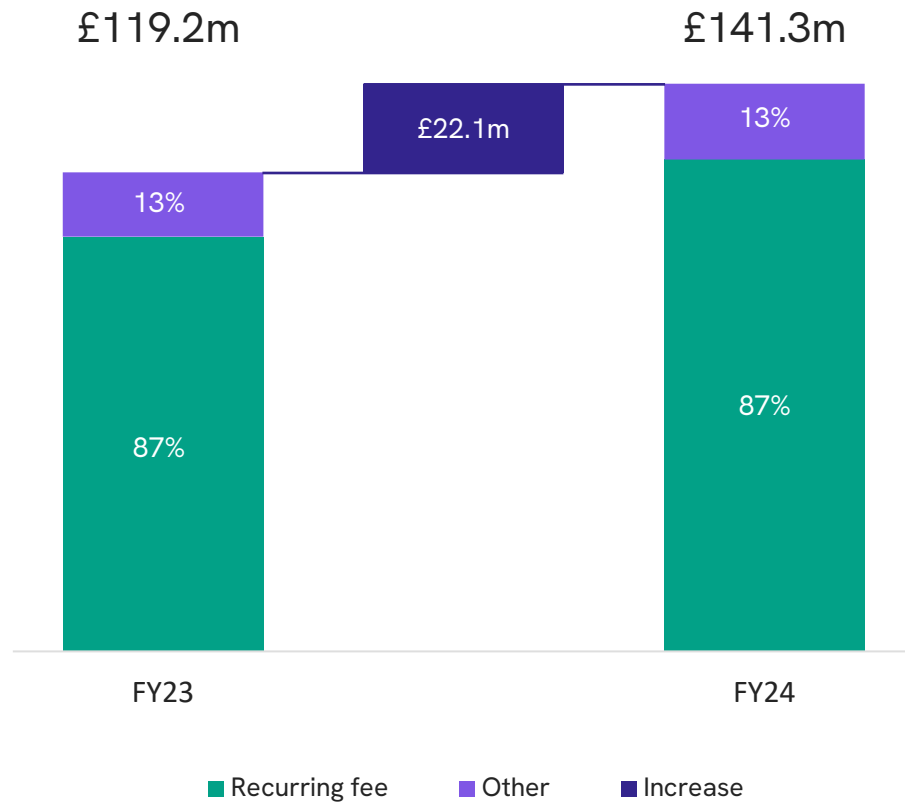
- Strong gross inflows of £436 million into higher margin retail products, driven by in-house sales team
- Private Equity institutional fundraising continued, with gross inflows of £134 million
- £446 million net outflows² in lower margin OEIC products driven by challenging market conditions

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1. Includes movements in debt under management, market movements, dividend payments and FX.
2. OEIC gross inflows of £274m and gross outflows of £720m. 10

Revenue

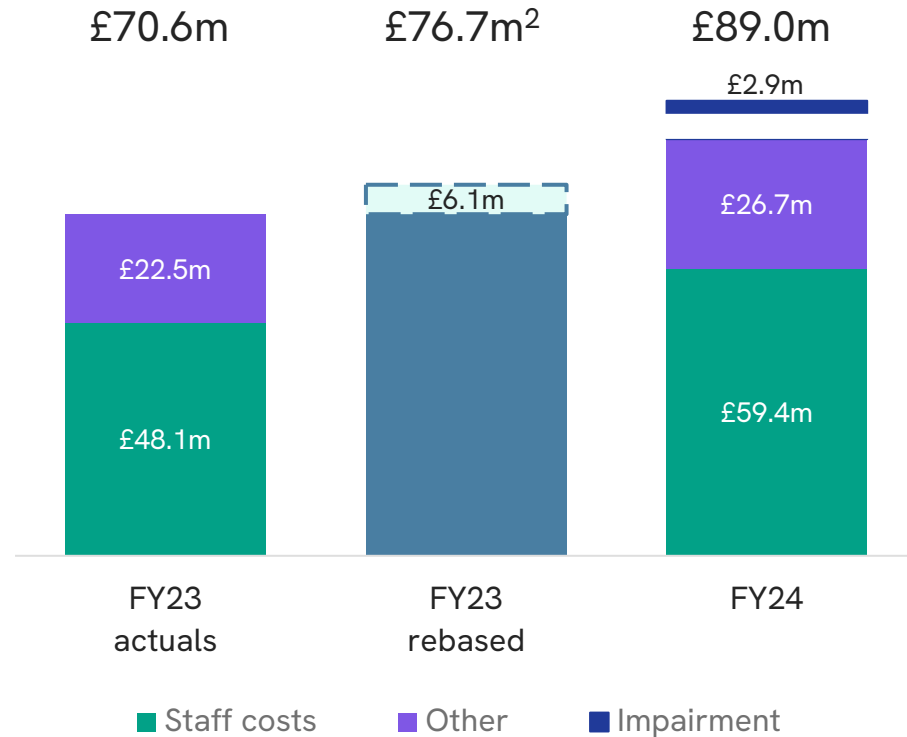
Continued growth in predictable revenue provides strong future visibility



- Revenue up £22.1 million or 19%
- +£12.5 million organic growth
- +£9.6 million related to acquisition activity
- 87% recurring revenue remained in guided range of 85-90%
- c.21% non-GBP denominated revenue (FY23: c.16%)

Costs¹

Effective cost management in an inflationary environment

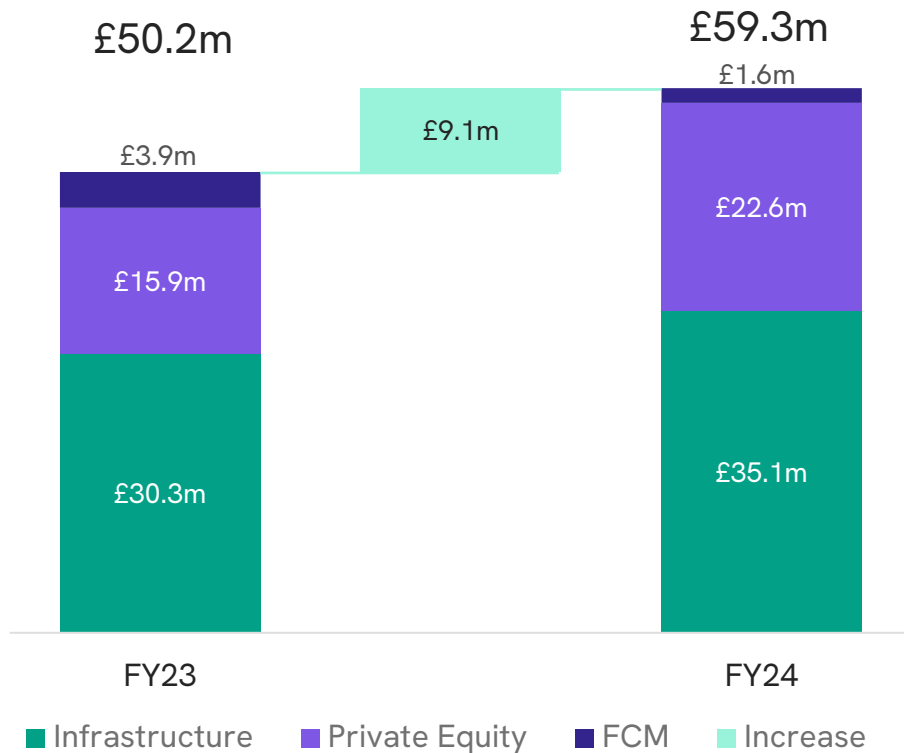


- FY24 12% up on rebased FY23²
- Excludes £2.9 million non-cash adjustment for an impairment of intangible assets
- Rise in staff costs reflects one offs relating to:
 - Above historical average salary increases to allow for inflation
 - Expenses associated with the delivery of cost saving initiatives
- Expect cost growth to moderate as inflation eases

Profitability

Diversified strategy provides multiple drivers of profitability

Core EBITDA pre-SBP¹

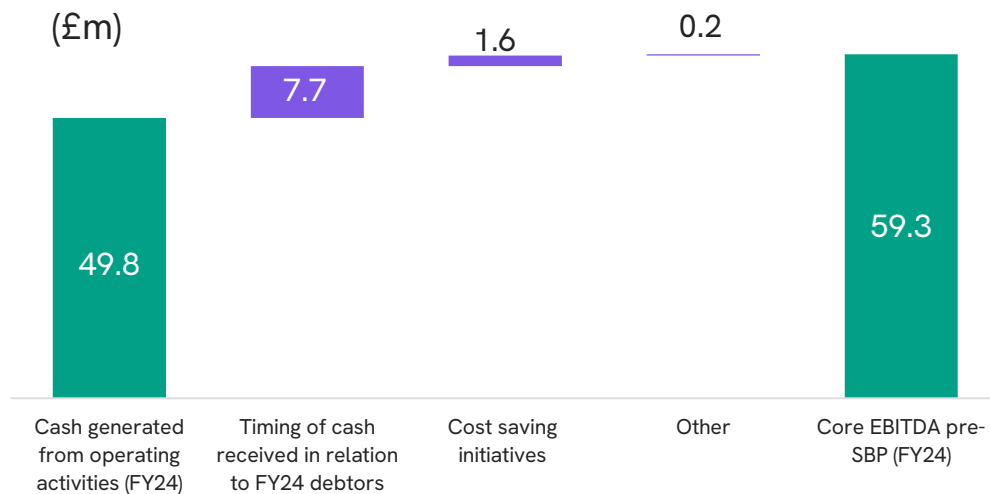


- 18% year-on-year growth driven by:
 - Successful fundraising into higher margin and longer tenure vehicles (+£4.1 million)
 - Annualisation of FY23 M&A activity (+£5.0 million)
 - Effective cost management
- Delivered 42% Core EBITDA pre-SBP margin in FY24
- Remain confident in growing this margin as the business scales

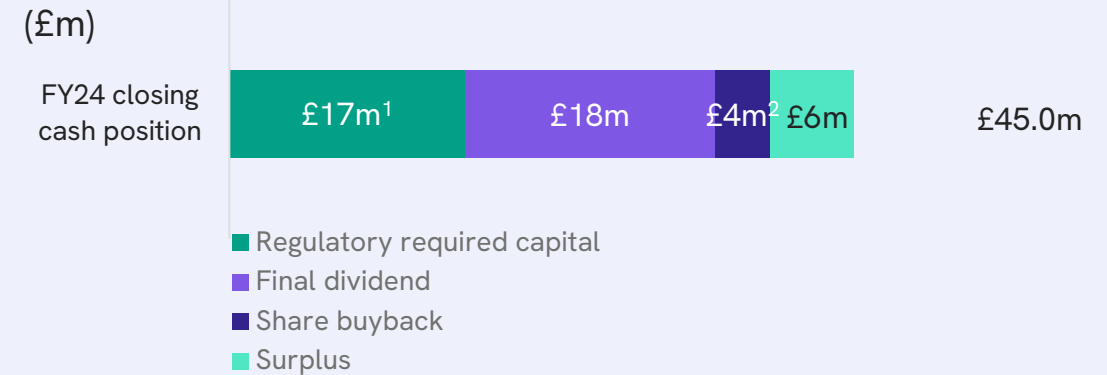
1. £13.7 million SBP charge (FY23: £10.7 million) excluded from Core EBITDA pre-SBP, of which £11.5 million relates to non-recurring Infrastructure Capital acquisition costs (FY23: £9.5 million).

Cash generation

Highly cash generative business, facilitating returns for shareholders



- Core EBITDA pre-SBP closely aligned to operating cash generation



- Strong steward of capital through clear and disciplined approach to capital allocation
 - FY24 final dividend of 15.5p matching the prior year and equating to a 10% year on year increase on the full year dividend (FY24 total dividend: 22.2p, FY23: 20.1p)
 - Buyback programme extended post year end

1. Based on latest unaudited estimate.

2. £1 million of £5 million share buyback programme utilised before 31 March 2024.



Guidance update

Gary Fraser
Chief Financial Officer

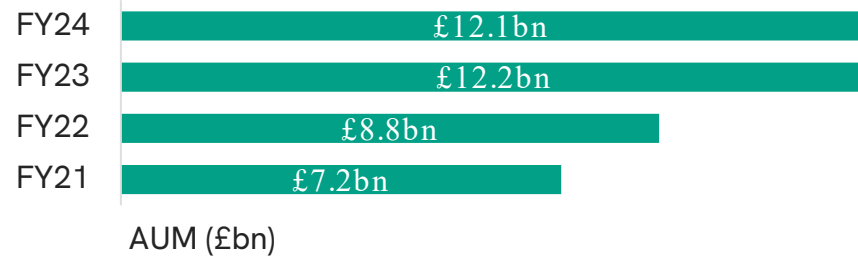
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Excellent performance since IPO

Creating significant shareholder value

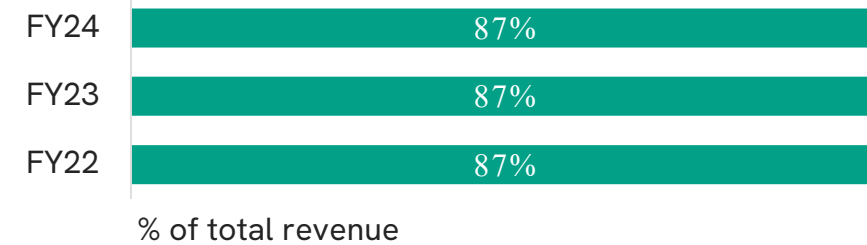
20-25% AuM growth

+19% CAGR

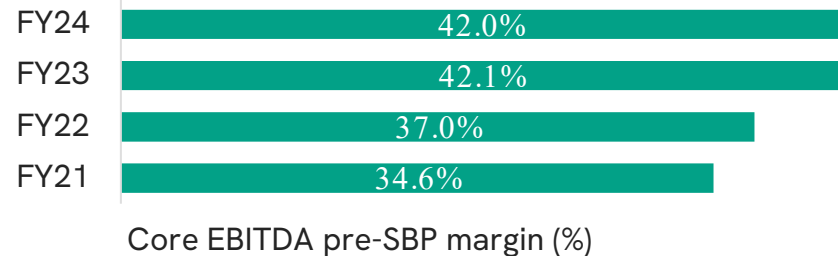


85-90% recurring revenue

Consistent

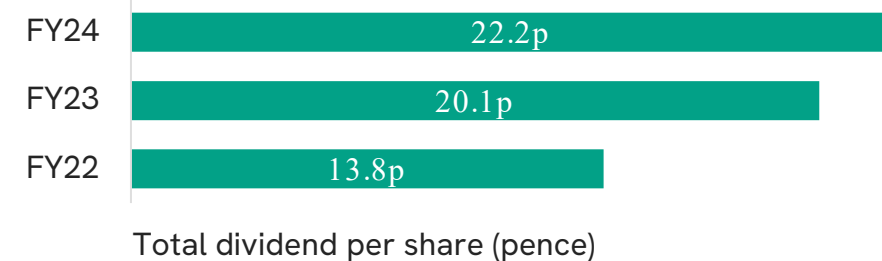


c.43% core EBITDA pre-SBP margin over the medium term +7.4ppts



60% dividend payout ratio

Increasing



Foresight

Updating medium term guidance

Focused on delivering further profitable growth

Double core EBITDA pre-SBP in 5 years

- Strong organic growth
- Allows institutional strategies to mature
- Builds upon materially larger post IPO foundations

M&A remains a key part of the growth strategy and a lever to further accelerate growth

85-90%
recurring revenue

Continue to deliver margin expansion as business scales
core EBITDA pre-SBP margin

Dividend payout ratio of 60%
as part of a clear approach to capital allocation

Multiple drivers underpinning guidance

Long established, highly profitable foundation strategies

- Long duration capital inflows into higher margin products
- Market leading capabilities:
 - In house retail sales distribution, with full UK coverage
 - Regional private equity investment origination
- Robust exit pipeline with multiple avenues to market
- Actively developing pipeline of additional products

Regional private equity

Provides capital for SMEs¹ in the UK and Ireland, typically investing £2-20 million

***14 active funds,
institutional AUM more than doubled post IPO***

Tax efficient

Retail products with a long track record of consistent fundraising, underpinned by investment performance

>£350 million raised in FY24, #2 for BR^{2,3}

Multiple drivers underpinning guidance

High growth, scalable, real asset focused strategies with global reach

- Scalable strategies in expanding markets
- Extensive experience and capabilities providing end to end investment solution
- Broad geographic reach and successful track record in fundraising and deployment
- Opportunity to launch multiple vintages of flagship strategies
- Proven ability to identify, develop and launch new products to meet investor demand

Energy transition

Very significant and expanding international investment opportunity

***Strong demand for flagship strategy
FEIP¹ I closed 70% over target, FEIP II targeting €1.25bn***

Wider decarbonisation

Growth opportunity, building on extensive existing real asset investment history

FHIF in pre-marketing, targeting €750m

Listed equities

Offers highly scalable opportunity, leveraging private market experience

Four established strategies with multiple distribution channels



Trading update and outlook

Bernard Fairman

Executive Chairman and Co-founder

Manfredonia, Italy, an energy-from-waste plant.
Part of Foresight's and JLEN's portfolios

Outlook

Q1 FY25 trading update

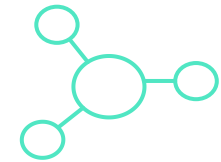
- AUM: c.£12.6 billion, FUM: c.£8.9 billion, + c.£0.5 billion
- FEIP II first close at €300 million
- Completion of c.€300¹ million Greek solar deal
- Completed four exits with an initial investment of £17 million returning £66 million in sales proceeds
- Extension to buyback programme

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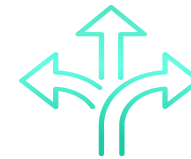
Outlook



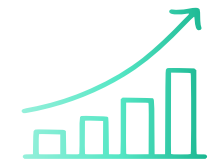
Prior year fundraising into higher margin vehicles



Quality of our retail distribution platform which continues to deliver fundraising success



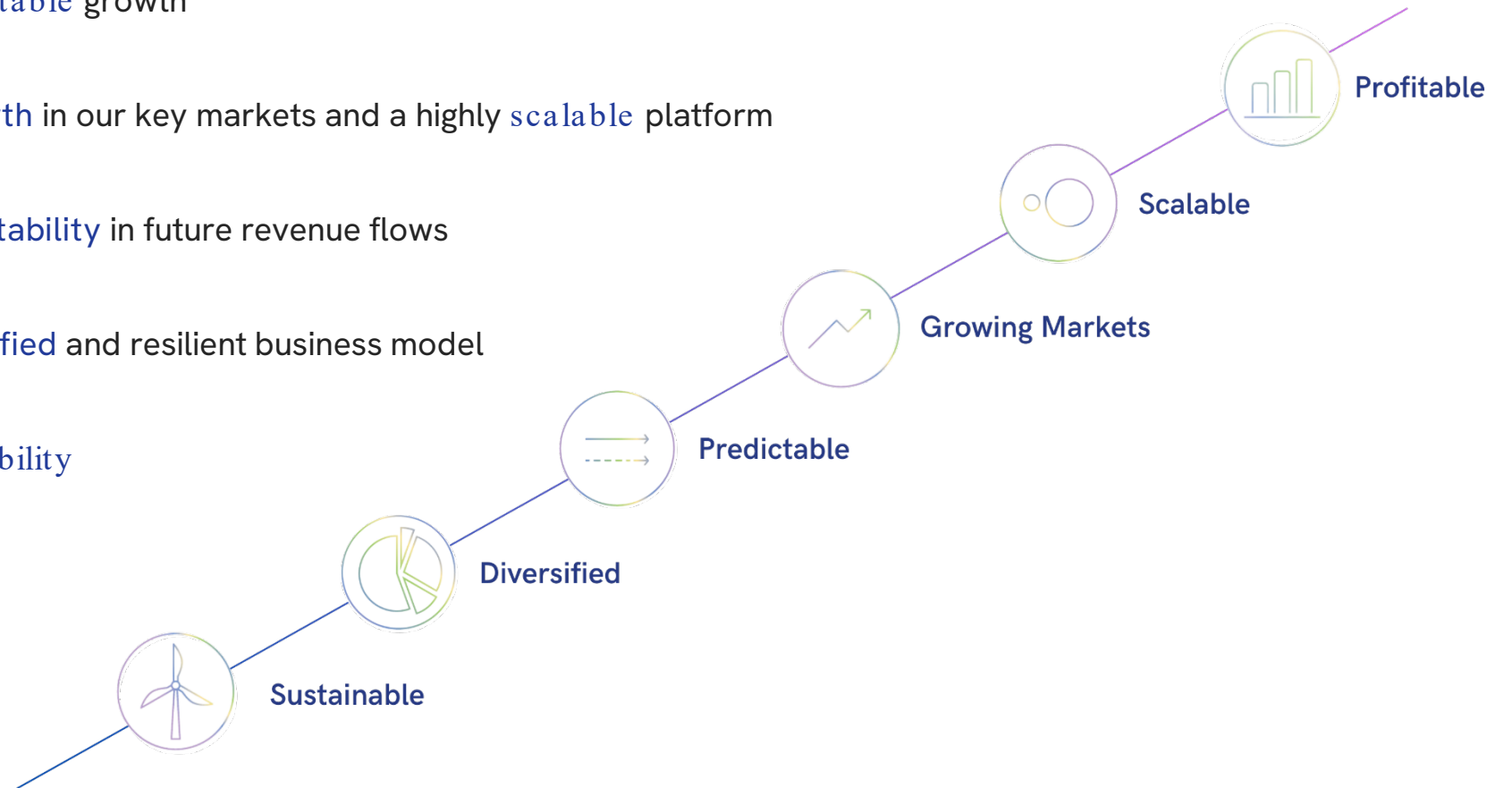
A robust institutional infrastructure fundraising and deployment pipeline



Continued expansion of our very profitable institutional regional private equity strategy

Strong earnings momentum; multiple drivers of *growth*

- Demonstrable track record of **profitable** growth
- Driven by long term structural **growth** in our key markets and a highly **scalable** platform
- Supported by a high level of **predictability** in future revenue flows
- Built on the foundations of a **diversified** and resilient business model
- Underpinned by culture of **sustainability**





Q&A

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Silvermines Hydro, Tipperary,
part of Foresight's portfolio

A close-up photograph of a laboratory setting. A hand wearing a blue nitrile glove is holding a white pipette, carefully dispensing a small amount of liquid into one of the wells of a clear multi-well plate. The plate is mounted on a white metal stage of a microscope. The background is dark, and the lighting is focused on the pipette tip and the well, creating a professional and scientific atmosphere.

Appendices

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Refeyn, part of FWT's portfolio

Appendix 1: Key Financial Metrics

	Actuals			Constant currency basis	
	31 March 2024	31 March 2023	Period Change	31 March 2024	Period Change
Assets/Funds					
Period-end AUM (£m)	12,144	12,167	0%	12,341	+1%
Period-end FUM (£m)	8,397	9,022	-7%	8,520	-6%
Revenue					
			31 March 2024	31 March 2023	YoY Change
Total Revenue (£m)			141.3	119.2	+19%
Recurring Revenue (% of Total)			86.6%	86.6%	0 pts
Profitability					
Core EBITDA pre-SBP ¹ (£m)			59.3	50.2	+18%
Core EBITDA pre-SBP ¹ margin (%)			42.0%	42.1%	-0.1 pts
Shareholder returns					
Basic Earnings per Share (p)			32.9p	34.6p	-6%
Total dividend per Share (p)			22.2p	20.1p	+10%

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For further information, please contact:

Foresight Group LLP

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

t: +44 (0)20 3667 8100
e: info@foresightgroup.eu
w: foresightgroup.eu

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