JLEN

JLEN Environmental Assets Group Limited

Interim Results Presentation

For the period to 30 September 2019

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JLEN Fund Overview

Investment, growth and diversification

30
Environmental infrastructure investments

5
Technology subsectors

286.2MW
Total diversified capacity

Predictable income growth for shareholders

6.66p
Dividend target for year to 31 March 2020[1]

3.33p
Dividend declared to the half year to 30 September 2019

2.3%
Dividend uplift from 1 April 2019

Preservation of capital over the longer term

104.7p
Net Asset Value per share

£520.2m
Net Asset Value

8.9%
Annualised shareholder return

(1) This is a target only and not a profit forecast. There can be no assurances that this target will be met.

Highlights

Financial Performance

- NAV per share 104.7p (March 2019: 104.7p)
- Portfolio value of £543.6m (March 2019: £523.6m)
- Dividend of 3.33p declared for the half year to 30 September 2019, in line with target.
- Dividend cover of 1.1 times
- Earnings per share of 3.3p

Portfolio

- 2 acquisitions completed during the period for a total consideration of £19.1m
- Portfolio energy generation on budget for the period
- 30 assets with 286.2MW capacity
- First acquisition into river hydro and battery storage, further increasing portfolio diversification

Team

- From 1 July 2019 the investment advisory agreement and advisory team for the JLEN fund transferred from John Laing Group to Foresight Group, a leading independent infrastructure investment manager.
- The move has seen The Company benefit from a larger pool of resources – 89 infrastructure professionals and access to a greater pipeline of assets

Environmental, Social & Governance

ENVIRONMENTAL STATISTICS HY 2019/20	
375 GWh	Renewable energy generated by our portfolio
63,853	Waste recycled (tonnes)
233,082	Waste diverted from landfill (tonnes)
21,400,000,000	Wastewater treated (litres)

JLEN Approach to ESG

ESG and sustainability criteria are deeply embedded throughout the JLEN investment process and asset management procedures, from initial investment screening through due diligence and into ongoing monitoring and reporting.

Green Economy Mark

JLEN has been awarded the Green Economy Mark by the London Stock Exchange, which identifies London-listed companies and funds that generate between 50% and 100% of total annual revenues from products and services that contribute to the global green economy.

Green Reporting

Each of JLEN's assets are independently assessed by Aardvark Certification Limited, a specialist auditing and certification body in the area of carbon, energy and waste.
These CO2 reports are available on the JLEN website.

Acquisitions in the Period

Yorkshire Hydropower Limited

Acquisition date	July 2019
Location	Yorkshire
Ownership	100%
Capacity (MWs)	2 (including 1.2MW capacity battery storage)
Commercial operations date	October 2015
Accreditation	FiT
Operator	ANF Consulting Limited

Warren AD Plant

Acquisition date	August 2019
Location	Methwold, Norfolk
Ownership	100%
Capacity (MWs)	5 (& 0.5MWe CHP engine)
Commercial operations date	March 2016
Accreditation	RHI, FiT
Operator	Future Biogas Limited

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Portfolio overview as at 30 September 2019

Total Capacity: 286.2MW

Wind – 169MW

Bilsthorpe – 100%, 10.2MW, ROC
Burton Wold – 100%, 14.4MW, ROC
Carscreugh – 100%, 15.3MW, ROC
Castle Pill – 100%, 3.2MW, ROC
Dungavel – 100%, 26MW, ROC
Ferndale – 100%, 6.4MW, ROC
Hall Farm – 100%, 24.6MW, ROC
Le Placis Vert – 100%, 4MW, FiT
Llynfi – 100%, 24MW, ROC
Moel Moelogan – 100%, 14.3MW, ROC/NFFO
New Albion – 100%, 14.4MW, ROC
Plouguernével – 100%, 4MW, FiT
Wear Point – 100%, 8.2MW, ROC

Solar – 80.2MW

Amber – 100%, 9.8 MW, UK FiT
Branden – 100%, 14.7MW, ROC
CSGH Solar – 100%, 33.5MW, ROC
Monksham – 100%, 10.7MW, ROC
Pylle Southern – 100%, 5MW, FiT
Panther Solar – 100%, 6.5MW, FiT

Waste & wastewater

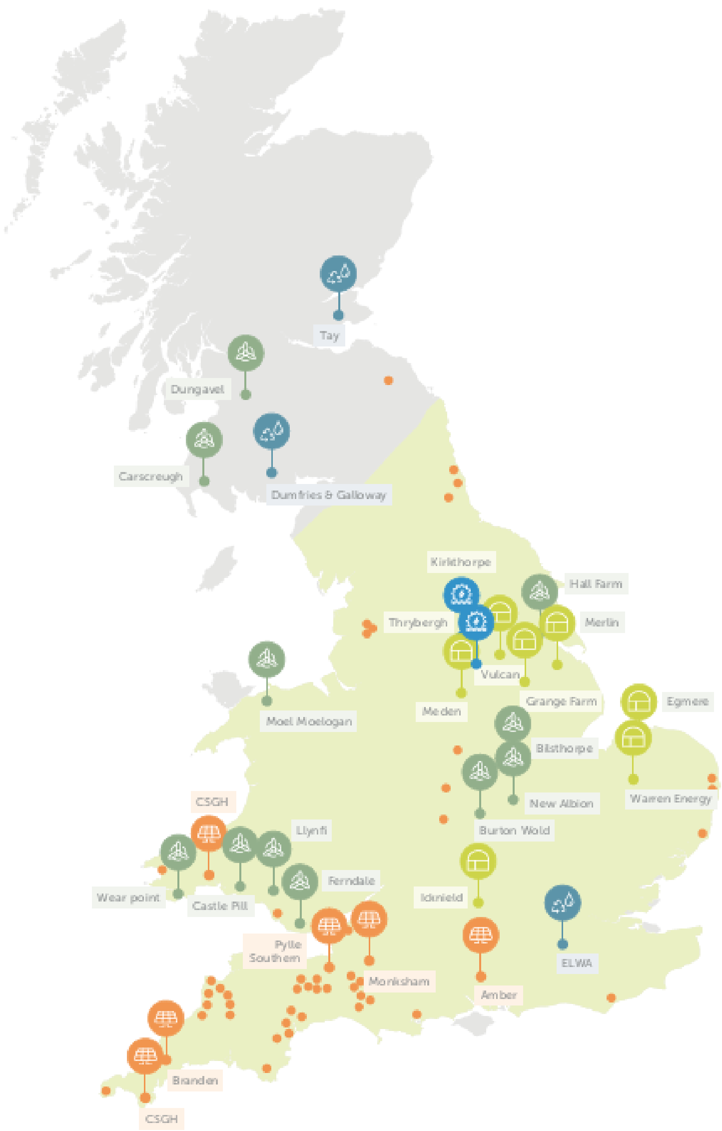
D&G – 80%, PFI for Council
ELWA – 80%, PFI for Waste Authority
Tay – 33%, PFI for Scottish Water

Anaerobic digestion – 35MW

Vulcan – 100%, 5MW[2],RHI, FiT
Icknield – 53%, 5MW[2], RHI, FiT
Egmere – 100%, 5MW[2], RHI, FiT
Grange Farm – 100%, 5MW[2] RHI, FiT
Merlin – 100%, 5MW[2], RHI FiT
Meden – 100% 5MW[1],RHI, FiT
Warren – 100% 5MW[2], RHI, FiT

Hydropower – 2MW[3]

Yorkshire Hydropower –100%, 2MW[3],



Wind
Solar
Waste & wastewater
Anaerobic digestion
Hydro
Domestic rooftop solar
Commercial small-scale solar

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

(1) MWth (thermal) and an additional 0.4MWe CHP engine for on-site power provision.
(2) MWth (thermal) and an additional 0.5MWe CHP engine for on-site power provision.
(3) Includes a 1.2MW capacity battery storage system.

Portfolio analysis at 30 September 2019

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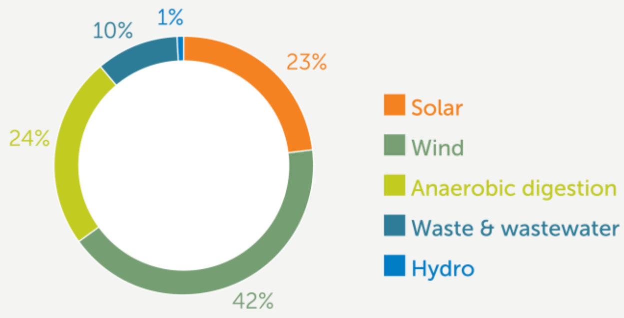
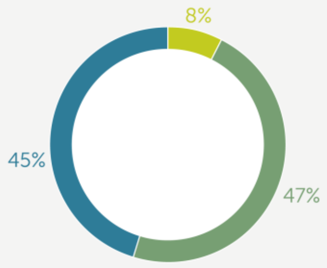
Portfolio value split by sector

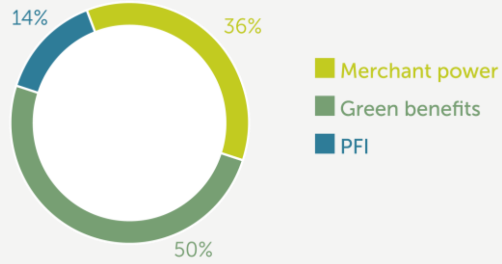


Portfolio value split by remaining asset life (years)

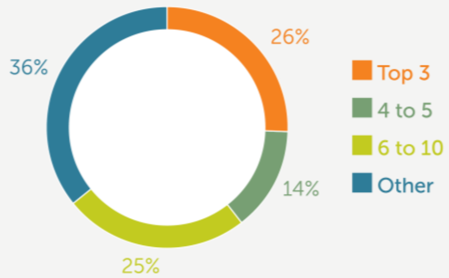


Weighted average remaining asset life of the portfolio is 19.6 years.

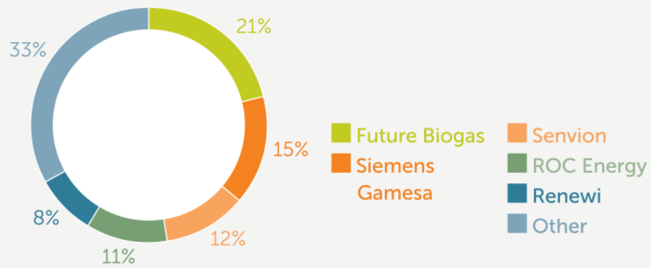
Portfolio distributions split by revenue type[1]



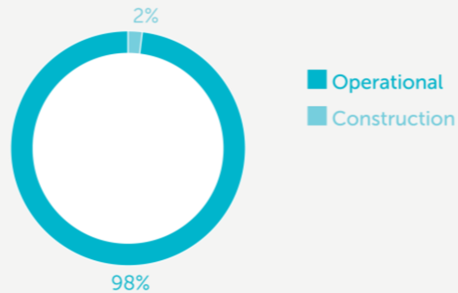
Portfolio split by asset concentration



Portfolio split by operator exposure



Portfolio split by operational status



[1]Based on project revenues from volumes/generation during the year and assumes project cash flow distributions reflect revenue spilt at each project.

Timeline

August 19

- Completed the acquisition of Warren Energy anaerobic digestion plant for an initial consideration of £14.8 million subject to additional deferred payments up to £0.8 million

September 19

- Paid a dividend of 1.665 pence per share (relating to the three-month period ended 30 June 2019)

October 19

- JLEN has been awarded the new Green Economy Mark by the London Stock Exchange, which identifies London-listed companies and funds that generate between 50% and 100% of total annual revenues from products and services that contribute to the global green economy

July 19

- Completed the acquisition of two operational low head hydropower stations and a battery storage system for a total consideration of £4.3 million. This represents the Company's first investment in two new sectors

June 19

- Announced target dividend of 6.66 pence for 2019/20, increased from 6.51 pence for 2018/19
- Paid a dividend of 1.6275 pence per share (relating to the three-month period ended 31 March 2019)

May 19

- Extended the rolling credit facility for a further year to June 2022 and increased borrowing capacity by £40 million to £170 million

Diversified portfolio performance

Portfolio generation by technology

Wind portfolio actual generation (GWh)	165 (HY 2018/19 125)
Variation from budget	-2%
Solar portfolio actual generation (GWh)	56 (HY 2018/19 57)
Variation from budget	-1%
AD portfolio actual generation (GWh)	153 (HY 2018/19 125)
Variation from budget	+3%
Hydropower portfolio actual generation (GWh)	1
Variation from budget	+7%

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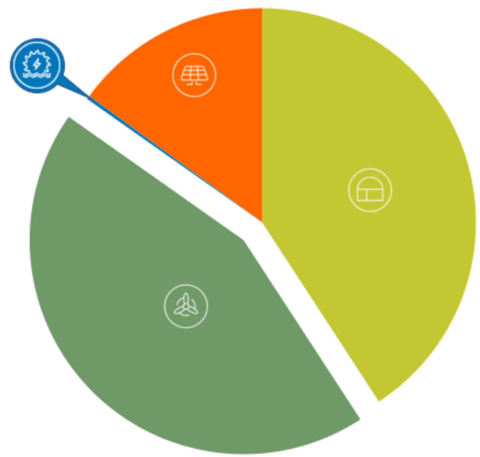
Portfolio performance

Wind

- Operational availability generally good across the portfolio
- Wind resource in line with expectations over the period, with later months better than earlier ones
- Generation negative variance due to poor availability on three sites with Senvion as O&M
- Availability issues expected to be remedied by the sale of services business to Siemens Gamesa Renewable Energy
- Value Enhancements in the period include
  - Turbine upgrade packages installed on five sites
  - Additional operational life extension recognised

Wind	
Generation (GWh)	
HY 2019/20	**165**
HY 2018/19	*125*
Variation from budget	-2%

HY Portfolio Energy Generation by Technology (%)



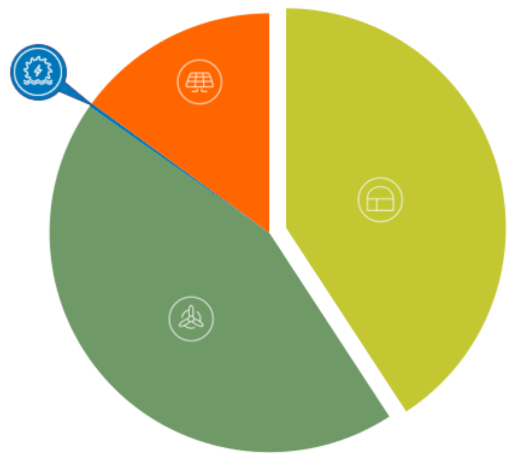
Portfolio performance

Anaerobic Digestion

- Generation performance 2.7% above budget
- Good availability throughout the period
- Harvest yields expected to be broadly in line with budget
- Progressing various initiatives to improve feedstock cost resilience
    - Satellite feedstock storage facilities
    - Purchase opportunities for adjacent land

Anaerobic digestion	
Generation (GWh)	
HY 2019/20	**153**
HY 2018/19	*125*
Variation from budget	+3%

HY Portfolio Energy Generation by Technology (%)



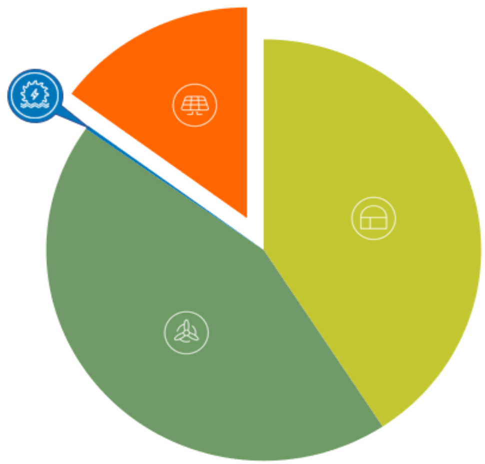
Portfolio performance

Solar

- Solar performance broadly in line with budget
- Solar resource was 3.4% above expectations
- Main cause of variation was DNO activity at Shoals Hook
  - Engagement with DNO to minimise impact
  - Generation would have been 1.3% above budget
- Branden sites have now undergone significant improvement works

Solar	
Generation (GWh)	
HY 2019/20	**56**
HY 2018/19	*57*
Variation from budget	-1%

HY Portfolio Energy Generation by Technology (%)



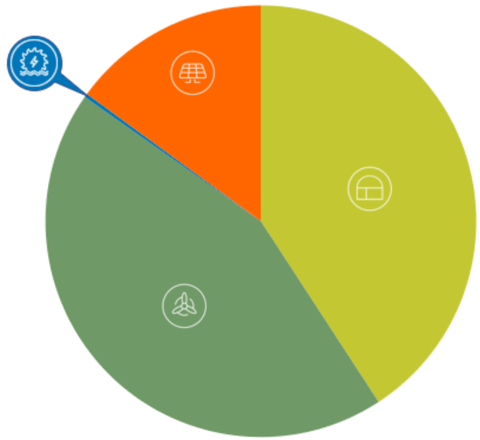
Portfolio performance

Hydro

- Assets purchased in July 2019
- Generation for the 6 month period 6.6% higher than budget
- Little operational downtime experienced
- Battery will commence new trading strategy in 2020

Hydropower	
Generation (GWh)	
HY 2019/20	**1**
HY 2018/19	-
Variation from budget	+7%

HY Portfolio Energy Generation by Technology (%)



Portfolio performance

Waste and Wastewater

- ELWA waste management
  - Very strong performance against key contractual 'diversion from landfill target'
  - Other contractual targets also met
  - Contractual protection for SPV against RDF off-take risks
- Tay wastewater
  - Good operational performance
  - Flows improving following dry start to the year
- D&G waste management
  - Proceeds from the winding up of the project company expected by year-end

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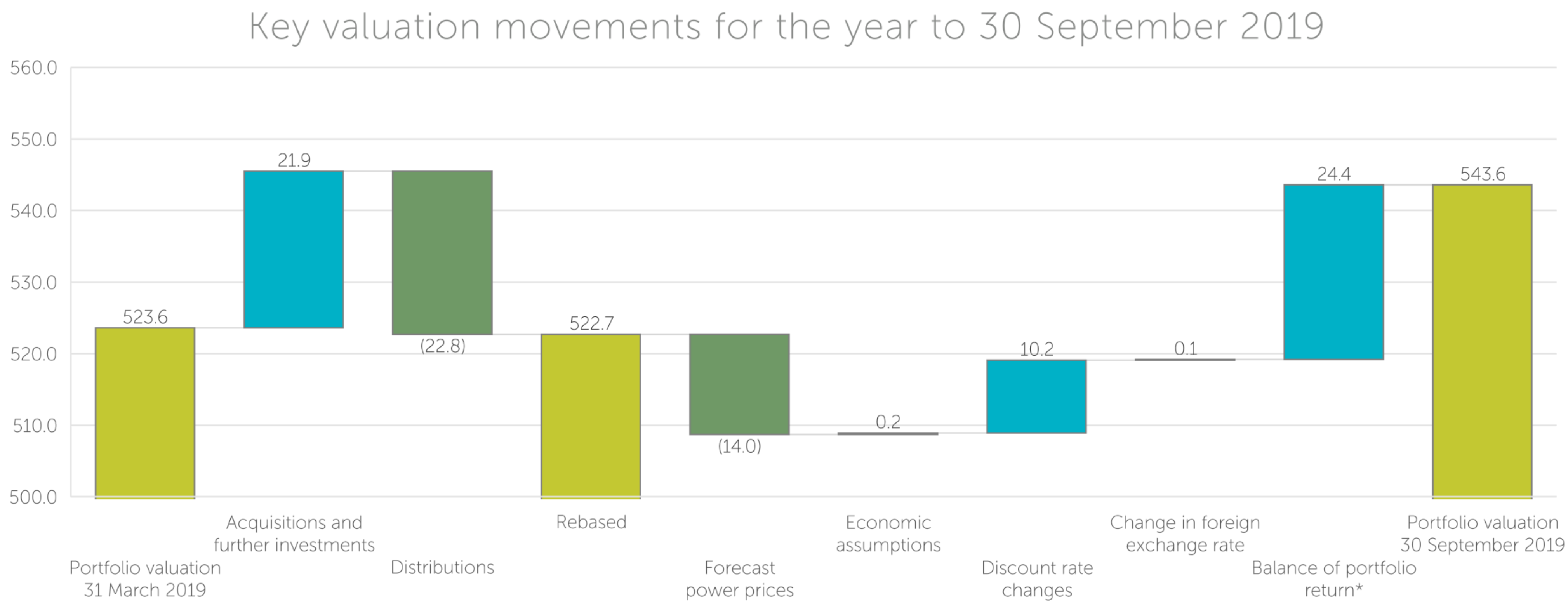
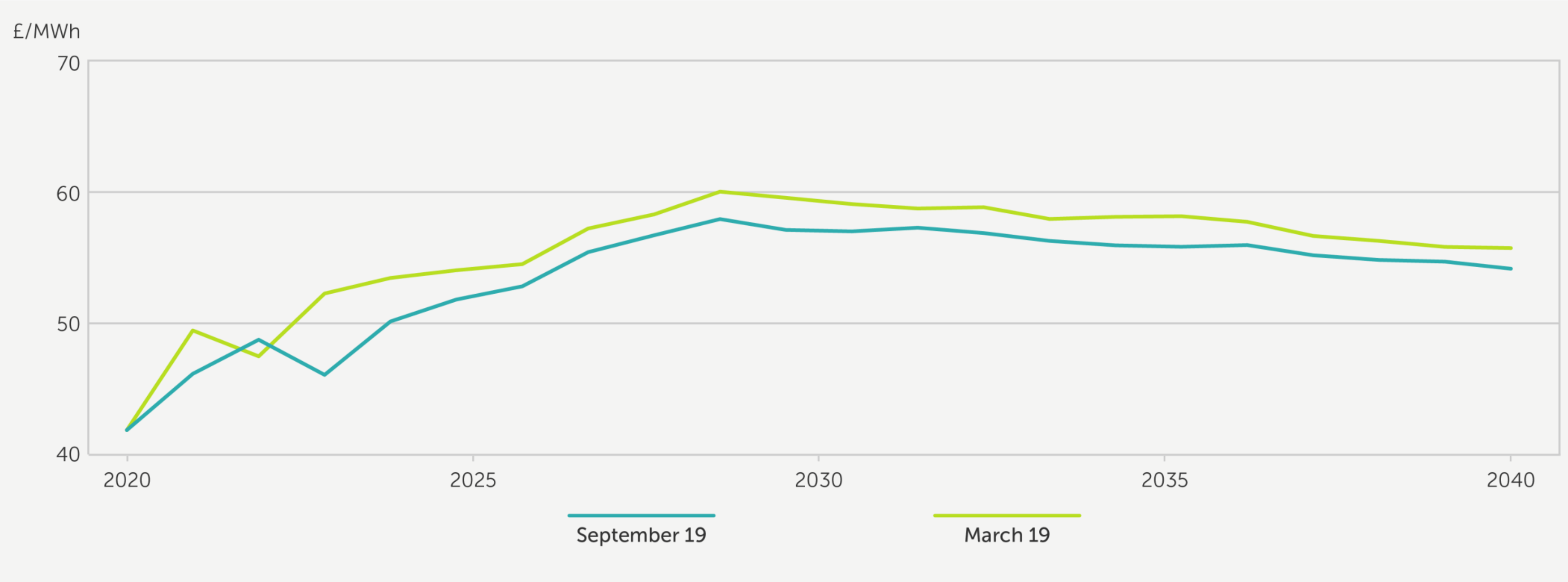
Portfolio Valuation



Portfolio Valuation – electricity Prices

Illustrative blended electricity price curve



- Annual real rate of price growth on a constant basis from 1 April 2020 is 0.8%
- Fixed price and floor arrangements
    - 51% of electricity price exposure subject to a fixed price or floor for Winter 19 season
    - 20% for Summer 2020 season, expected to increase
    - Alternative approaches to power price hedging

Portfolio Valuation – Key Assumptions

Discount rate

- Proposed reduction in the discount rate used for valuing levered UK solar assets and levered and unlevered wind assets
- Taking the above into account the overall WADR of the portfolio was 7.6% at 30 September 2019 (31 March 2019:7.9%)
- Continue to monitor UK agri AD projects for future valuations

Economic

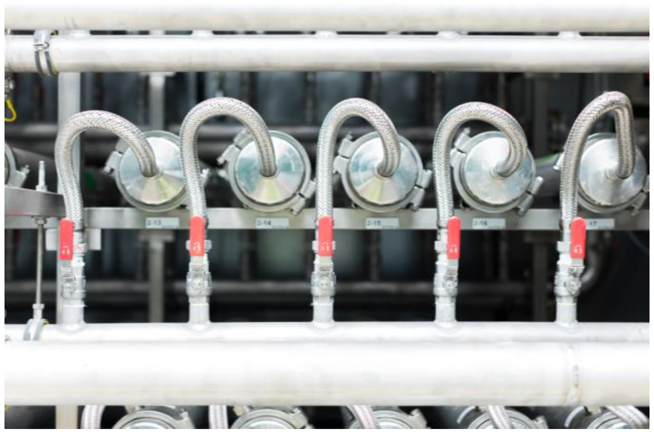
- Long term UK RPI Assumption remains unchanged at 2.75%

Short term UK RPI Assumptions	30 Sept 2019	31 Mar 2019
2020/21	2.8%	3.2%
2021/22	3.0%	2.75%
2022/23	3.2	2.75

- UK corporation tax rates unchanged at the period end. A 1% increase to the long-term assumptions reduces portfolio value by c. £3.6m

Value Enhancement

- Major capital upgrade of c.£8.5 million on the Vulcan Renewables AD plant, near completion
- Upgrades underway for most of the wind assets
- Further enhancements of the AD portfolio planned

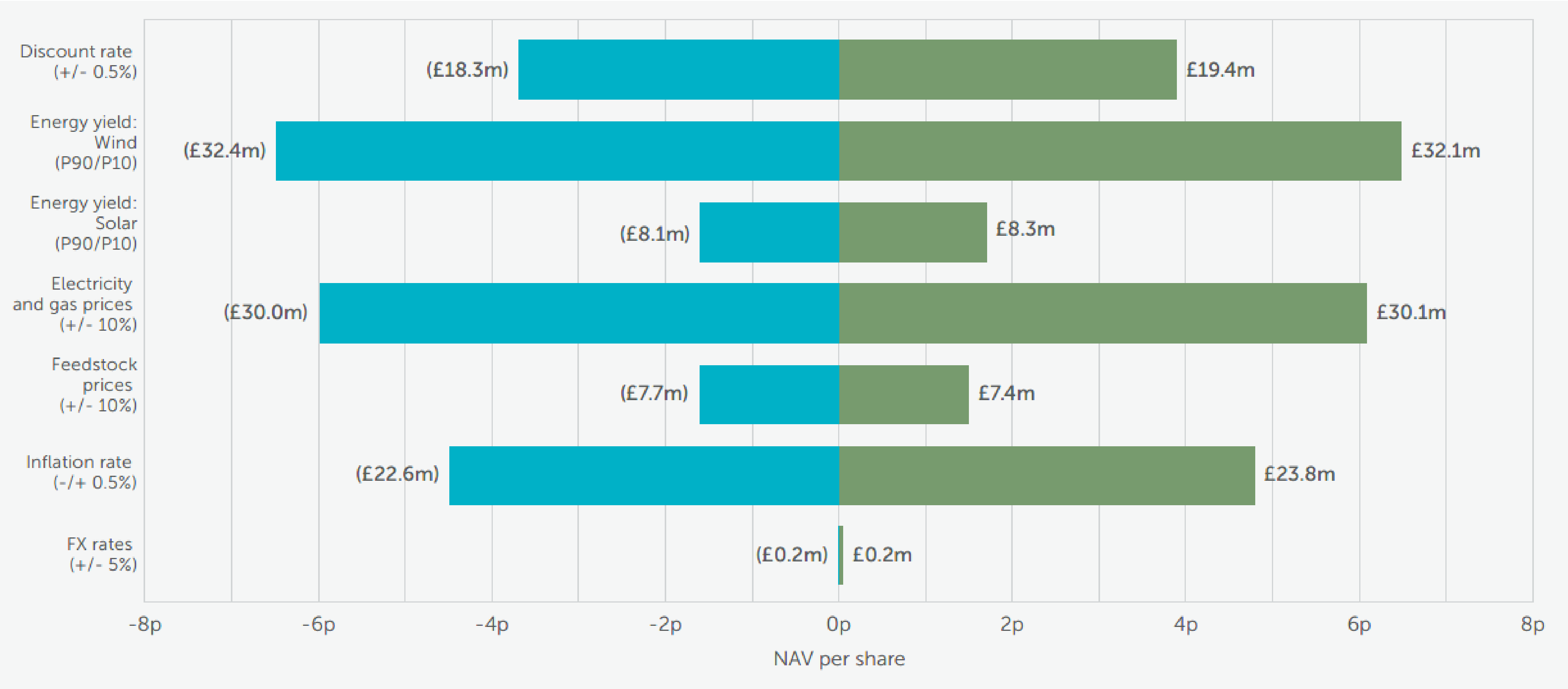


Vulcan Upgrade Project

Vulcan Project Specifics	
Acquisition Date	August 2017
Acquisition Price	£15.3m
Plant Description	c. 5MWth gas-to-grid Agricultural fed AD plant with a 0.5MWe CHP engine to provide for the site
Operational Date	October 2013
Revenue Incentives	c. 80% Government backed RPI pegged tariffs – RHI, FIT
Feedstock	- Approximately 40,000t p.a. - Mixture of Maize, Rye & beet
Site Operator	Future Biogas ("FBL") - FBL originally developed the plant and operate a number of local plants

Upgrade Project Information	
Estimated construction duration	15 months
Capital Cost	c. £8.5 million
Biomethane increase (MWh)	More than double (approx. 120%)

NAV Sensitivity Analysis



Leverage use at 30 September 2019

Technology	% Portfolio	Revenue Sources	Leverage of as % of GPV
Solar	23%	Merchant Power & Green Benefits	11%
Wind	42%	Merchant Power & Green Benefits	42%
Anaerobic digestion	24%	Merchant Power & Green Benefits	0%
Hydro	1%	Merchant Power & Green Benefits	37%
Sub-Total	**90%**		**27%**
PFI/PPP Waste and Water treatment	10%	Authority payments	52%
Total	**100%**		**33%**

- Overall fund gearing = 37% including RCF drawn balance
- RCF is for acquisitions and not long-term – intended to be refinanced by equity raises
- All repayments of long-term debt *included* in project cashflows of existing portfolio assets and in dividend cover calculations
- Project finance approach means portfolio resilient to future general debt market tightening

Financial performance – Summary

	30 September 2019	31 March 2019
Portfolio valuation	£543.6m	£523.6m
Cash	£9.1m	£11.4m
Net Debtors	£3.4m	£2.0m
Revolving credit facility	£35.9m	£(16.7)m
Net assets	£520.2m	£520.3m
Number of shares in issue	497.0	497.0
Net asset value per share (pence per share)	104.7p	104.7p

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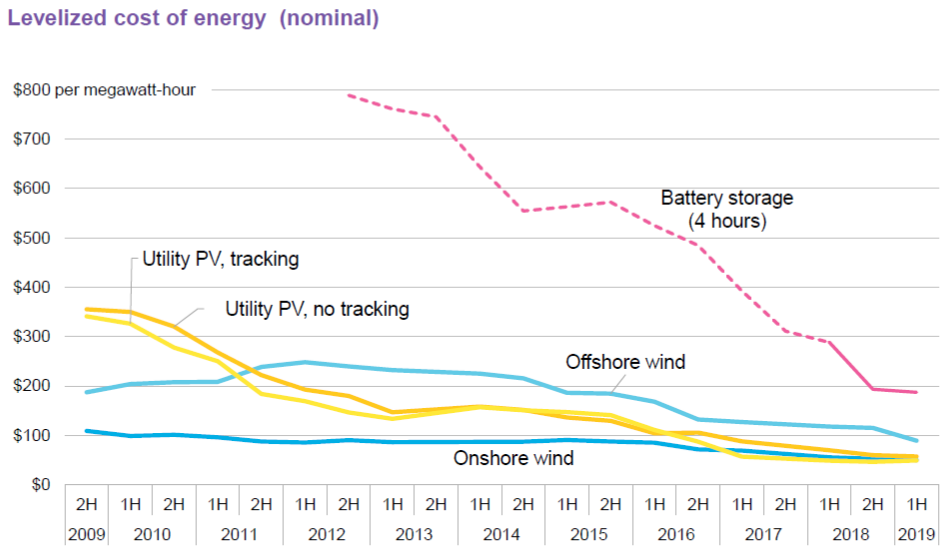
Financial performance – Group cash flow

	Six months ended 30 Sep 2019 (unaudited) £m	Six months ended 30 Sep 2018 (unaudited) £m
Cash received from environmental infrastructure investments	22.8	20.7
Administrative expenses	(0.8)	(0.4)
Directors' fees and expenses	(0.1)	(0.1)
Investment advisory fee	(2.6)	(2.2)
Financing costs (net of interest income)	(0.8)	(1.3)
Cash flow from operations	18.5	16.7
(Expenses) / net proceeds from share issues	-	(0.3)
Drawdown under the revolving credit facility	19.2	55.2
Arrangement fee for revolving credit facility	(0.8)	(0.4)
Acquisition of investment assets	(21.5)	(58.7)
Acquisition costs (including stamp duty)	(0.7)	(1.7)
Dividends paid in cash to shareholders	(16.4)	(12.6)
Cash movement in the period	(2.3)	(1.8)
Opening cash balance	11.4	11.8
Group cash balance at 30 September	9.1	10.0

Market snapshot

- UK becomes first major economy to pass net zero emissions law. New target will require the UK to bring all greenhouse gas emissions to net zero by 2050
- Energy will be increasingly generated from renewable resources
- Unsubsidised renewables becoming the norm for greenfield transactions.
- Capacity Market reinstated - Consultation to be published early December for any new conditions
- Emissions from UK transport remains the most challenging sector to decarbonise for UK Government –renewable transport fuels can play a part alongside electrification.

Cost of renewable generation has dropped significantly



Source: BloombergNEF

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Outlook and pipeline

- Sector diversification
  - New asset classes in hydro and batteries – possibilities for growth
  - Co-location of battery storage being explored with existing assets
  - Pursuing opportunities in biomass CHP, energy from waste, wider environmental infrastructure
- Geographic diversification
  - Benefitting from Foresight presence on the ground in Italy, Spain and Australia.
  - Insight into western and southern European markets and Scandinavia
- Selective construction-stage investments
- Opportunities encompassing 'in-house' operations.

"By 2040, renewables make up 90% of the electricity mix in Europe with wind and solar accounting for 80%"

Bloomberg New Energy Outlook [prediction], 2019

Summary

- Dividend cover of 1.1x in the period
- NAV per share 104.7 pence
- Performance of portfolio satisfactory. Positive contribution from growing anaerobic digestion segment
- Two acquisitions completed and capital upgrade investments totalling c.£21.5 million
- Major capital upgrade of c.£8.5 million for the Vulcan Renewables plant.
- Strong pipeline of environmental infrastructure assets for further growth

Q&A

Thanks for listening

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Appendices

Foresight - JLEN Senior Management Team

Chris Tanner
Director

18 year experience in infrastructure (PPPS, economic infrastructure and renewables)

- Formerly Corporate Finance Director of John Laing's renewable energy business and Principal in Henderson's private equity infrastructure team
- Chartered Accountant with MA from Oxford University

Chris Holmes
Director

20 year experience in infrastructure (PPPS, economic infrastructure and renewables)

- Formerly Managing Director and Head of Waste & Bioenergy at the Green Investment Group (formerly UK Green Investment Bank plc)
- BA from Durham University

Jane Tang
Investment Director

- JLCM lead for bids and acquisitions
- Chartered Financial Analyst®
- BA in Business Administration from the National University of Singapore

Muxin Ma
Investment Director

- JLCM lead for bids and acquisitions
- Chartered Financial Analyst®
- MSC Investment Management from Cass Business School
- ESCP degree in Finance & BA from Peking University, China

Ben Field
Senior Investment Manager

- Origination and transaction activities
- Chartered Financial Analyst®
- BSc in Mathematics from the University of Durham

Christian Corpetti
Director of Finance

- JLCM finance director
- Chartered Certified Accountant
- Previously portfolio financial controller
- Extensive financial experience in the UK and continental Europe

Edward Mountney
Head of Valuations

- JLCM lead for quarterly portfolio valuations
- Chartered Certified Accountant
- BA in Business and Management from Oxford Brookes University

Joe Linney
Head of Portfolio

- Responsible for major portfolio initiatives
- Qualified Quantity Surveyor
- Over 20 years in infrastructure construction and operations

Joe Hardy
Head of Wind

- Technical and operational management for the wind assets
- Previous role Head of Asset Management at Temporis Capital
- Juris Doctor, Southwester Law School;
- BA Economics for Business Management

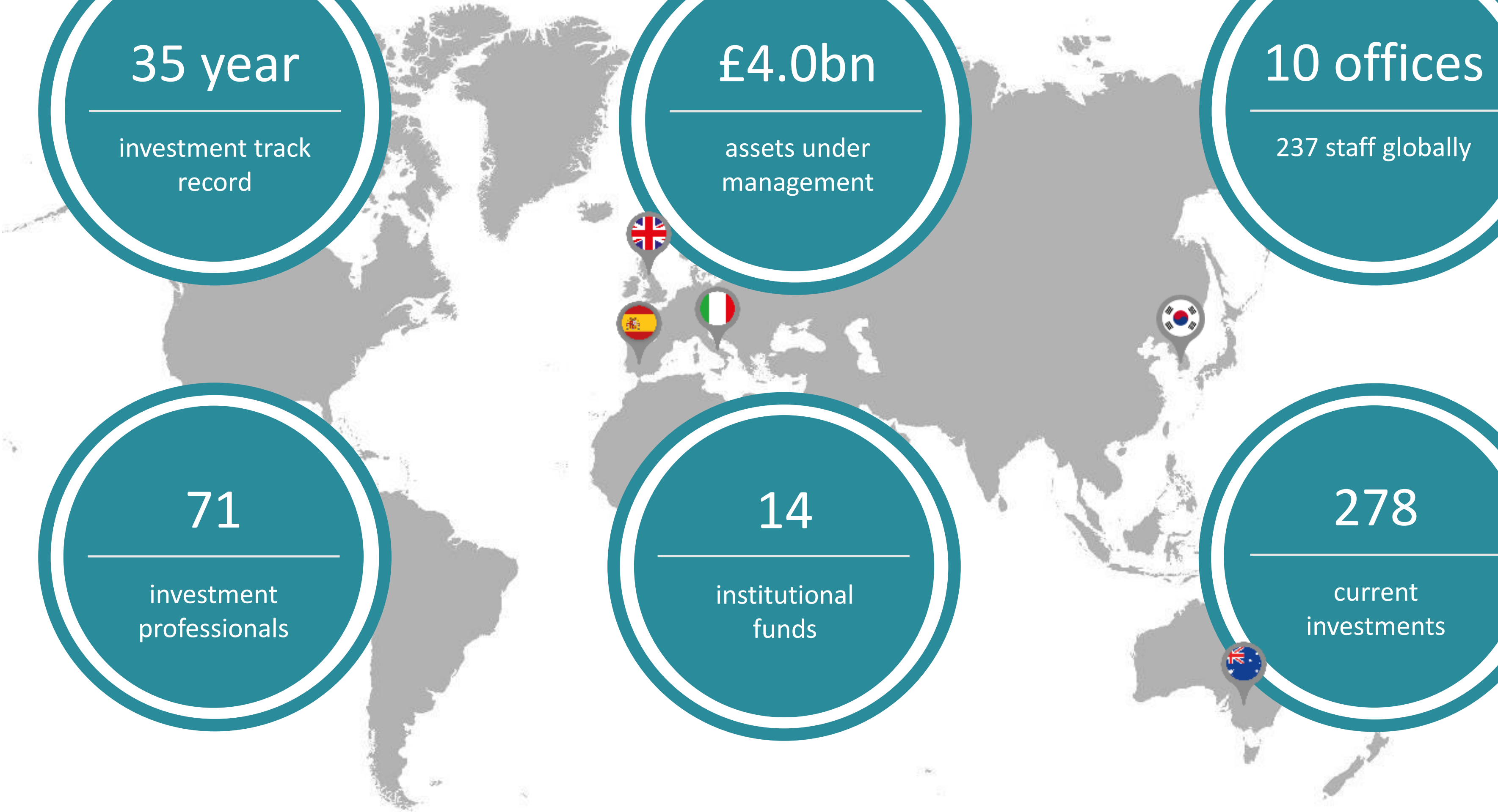
Will Mezzulo
Head of Anaerobic Digestion

- Technical and operational management for the AD assets
- Previously AD Portfolio Manager at Oxford Capital
- PhD in Mechanical Engineering from the University of Bath. Chair of REA, biogas.

Joe Miletic
Head of Solar

- Technical and operational management for the solar assets
- Previously Head of Engineering at Armstrong Energy,
- Adv. Masters Degree in Renewable Energy from MINES Paristech

A leading independent global Infrastructure and Private Equity manager



35 year

investment track record

£4.0bn

assets under management

10 offices

237 staff globally

71

investment professionals

14

institutional funds

278

current investments

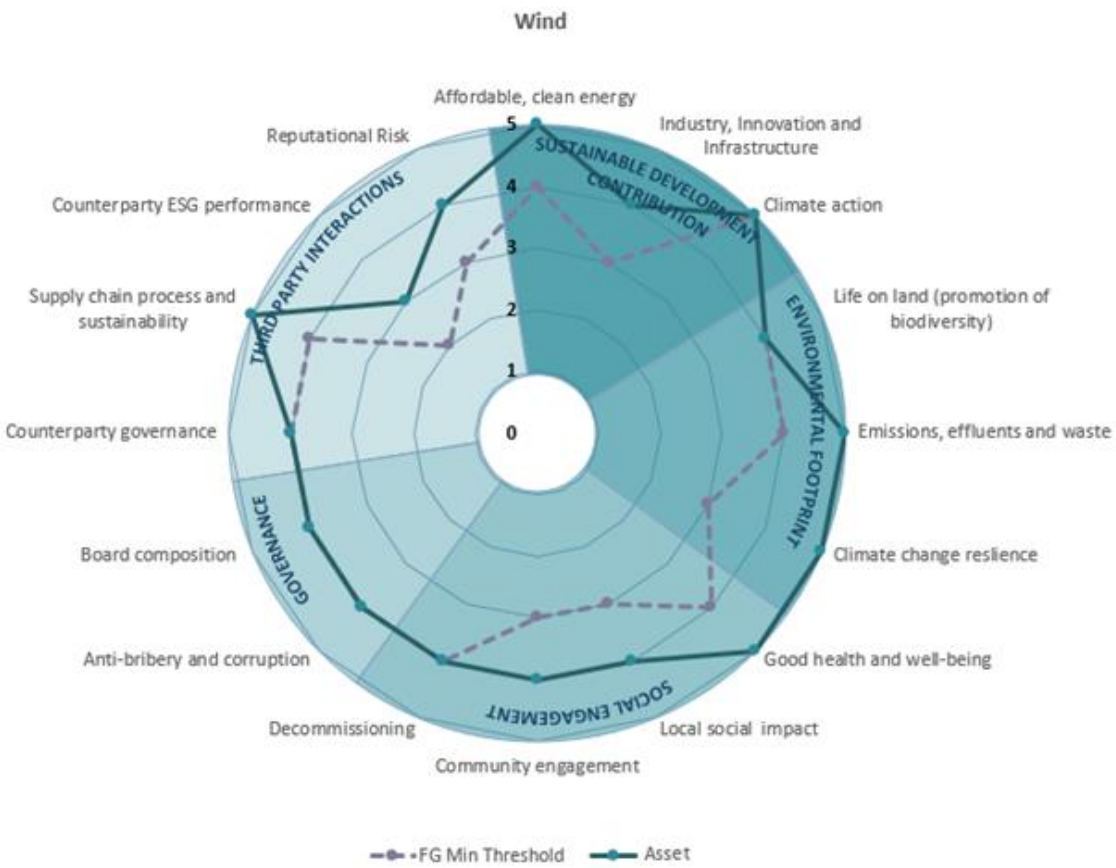
Environmental, Social & Governance

Foresight ESG Criteria

Good governance is essential for JLEN's portfolio to achieve its targeted returns.

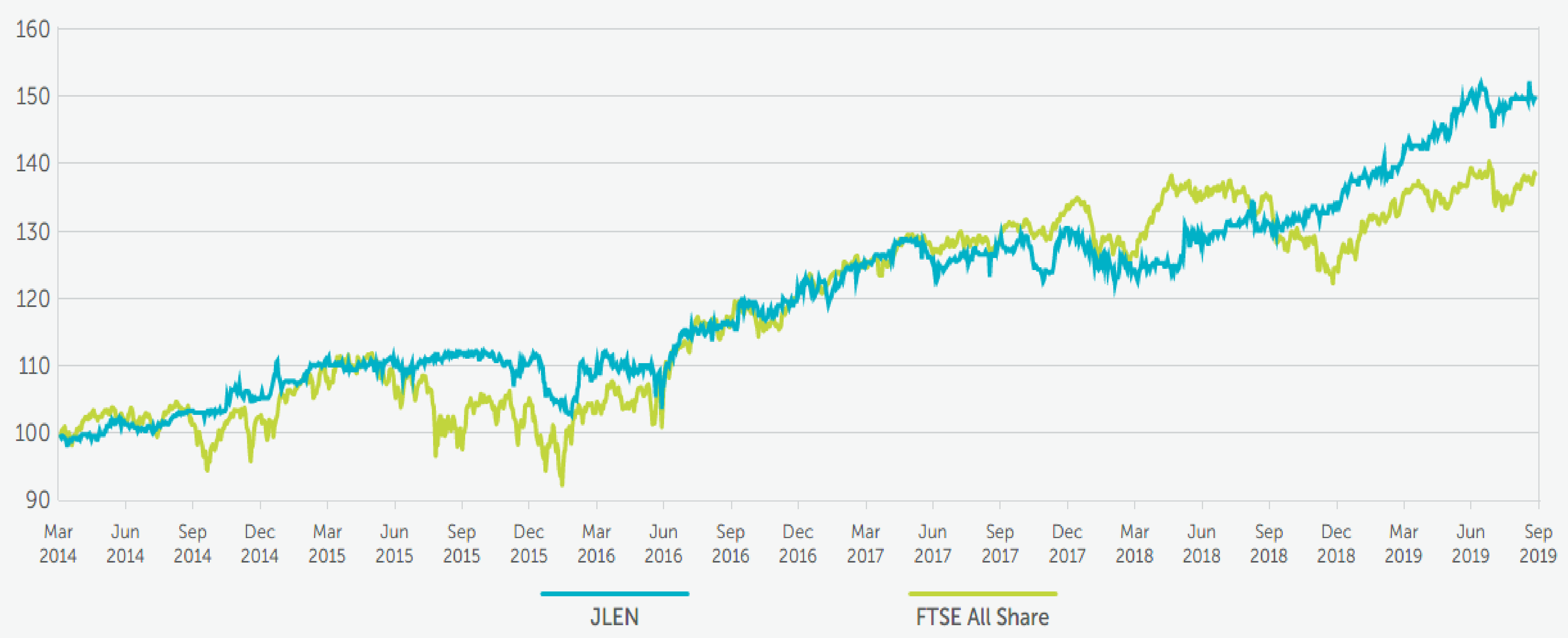
Board positions are held on each asset to promote this as part of active engagement with projects and JLEN is proud of the contributions their assets make to the low carbon economy.

In addition, It considers the following environmental criteria during due diligence and ongoing monitoring of assets:



- Sustainable Development Contribution: the contribution towards an increasingly decarbonised economy
- Environmental Footprint: the localised environmental interactions of an investment
- Social Engagement: role in the local communities
- Governance: compliance with relevant laws and regulations
- Third Party Interactions: sustainability of the supply chain

Total Shareholder Return Since IPO



Source: Morningstar

Fund Governance and Terms

The Fund	• Domiciled in Guernsey • Independent Board of Directors • Premium listing on the LSE (Chapter 15)
Investment Adviser	• Foresight Group • FCA authorised and regulated • 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
Investment Adviser Term	• Four year term followed by a 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
Continuation Vote	• 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.*

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Investment Policy

Sector	• Environmental Infrastructure projects that utilise natural or waste resources or support more environmentally-friendly approaches to economic activity, which could involve: – Renewable energy generation (solar, wind, biomass and hydropower) – Supply and treatment of water – Treatment and processing of waste – Projects that promote energy efficiency • All projects to have the benefit of long-term, predictable, wholly or partially inflation-linked cash flows supported by long-term contracts or stable regulatory frameworks
Geography	• At least 50% of the portfolio by value will be based in the UK (current portfolio is over 99% UK based by value) • Investments in projects that are located only in OECD countries
Operational	• No more than 15% of the Net Asset Value ("NAV") will be attributable to projects in construction and not yet fully operational • Intention to invest in projects underpinned by well-established technologies with significant track record of use n other projects with demonstrable operational performance
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.*

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