

# Capital Markets Day

12 May 2026

**FGEN**

Foresight Environmental Infrastructure

Section 1

# Welcome & introductions

# FGEN Management

## FGEN Board



**Ed Warner**

FGEN Chair

Appointed 2 August 2022.

Ed has considerable investment trust experience, having been Chair of Standard Life Private Equity Trust plc, BlackRock Energy and Resources Income Trust and HarbourVest Global Private Equity Ltd.

## Investment Management team



**Edward Mountney**

Director, Foresight

Investment Manager to FGEN since 2022.

Ed has worked with FGEN since 2016 and previously held the role of Head of Valuations across Foresight's Infrastructure division, with over 15 years of industry experience.



**Charlie Wright**

Director, Foresight

Investment Manager to FGEN since 2024.

Charlie has worked with FGEN since 2024. He has close to 20 years of industry experience and has overseen investment across a wide range of environmental infrastructure throughout Europe.



**Chris Tanner**

Partner, Foresight

Investment Manager to FGEN since IPO in 2014 and Partner to Foresight Group since 2019.

Chris has over 25 years of industry experience and also serves as Chair of the Finance Forum for The Association of Renewable Energy and Clean Technology ("REA").

# Today's agenda

## Section 1

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Welcome & introductions

Ed Warner

## Section 3

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CNG Fuels: Driving fleet emissions to zero

Charlie Wright

Philip Fjeld, CEO, CNG Fuels

## Section 5

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The Glasshouse: Pharmaceutical grade cultivation

Edward Mountney

James Duckenfield, CEO, Glass Pharms

## Section 2

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FGEN: Overview and Strategy

Charlie Wright

## Section 4

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Rjukan aquaculture: Sustainable seafood

Edward Mountney

Video presentation from Simon Nyquist Martinsen, CEO, Rjukan

## Section 6

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FGEN: set up for organic growth

Charlie Wright



# Why we are here today



FGEN has a diversified operational portfolio generating resilient cashflows and supporting the dividend

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The growth assets now represent a meaningful part of the value creation strategy

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FGEN's strategy is to convert operational progress into cashflow, NAV growth and strategic flexibility



Section 2

# FGEN: Overview and Strategy

# FGEN's mission statement

- 1 Delivering long-term predictable income and opportunity for growth
- 2 Prioritising diversification, contracted revenues, inflation linkage and resilience
- 3 Environmental infrastructure sectors supported by long term megatrends
- 4 Proactive management and deep origination capabilities from high quality investment manager

## Investing across three key pillars of environmental infrastructure

72% Share of portfolio value

Renewable energy generation

Bedrock of portfolio, diversified across wind, solar, AD, biomass, EfW and hydro

11% Share of portfolio value

Other energy infrastructure

Non-energy generating assets, including storage, cleaner transport and electrification

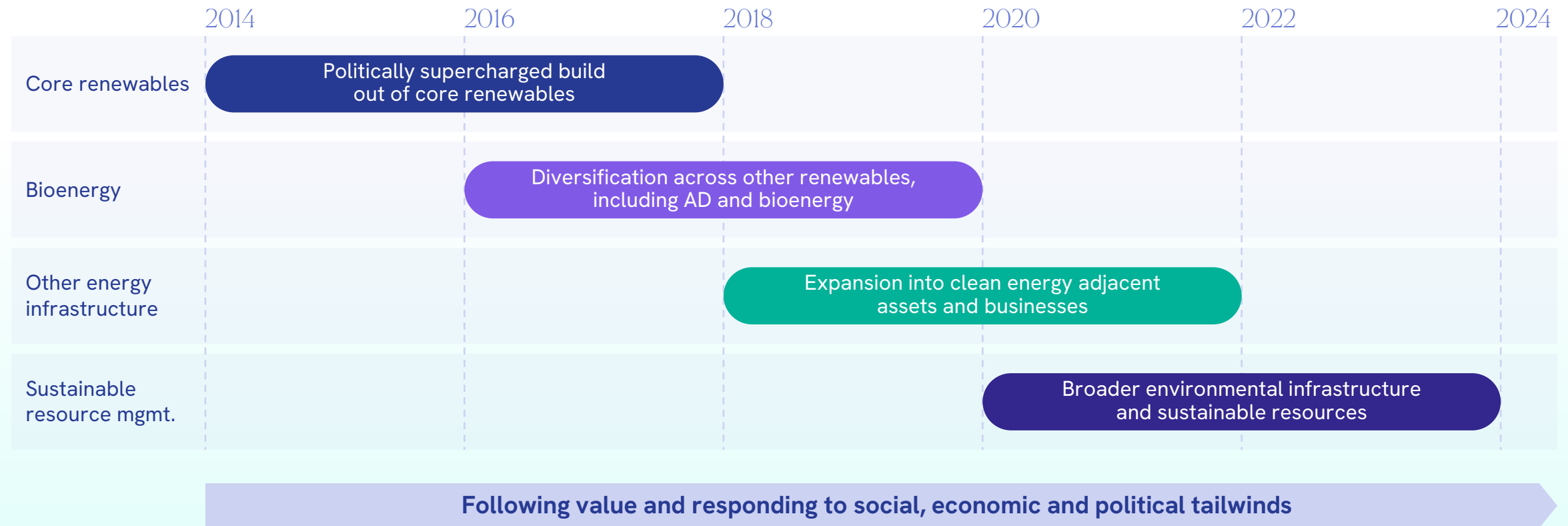
17% Share of portfolio value

Sustainable resource management

Waste collection and processing, water management, controlled environment

# A portfolio that evolves with the market opportunity

Evolution from wind and solar to diversified renewable generation and broader environmental infrastructure



# An environmental infrastructure company

Differentiated offering providing diversification across mature environmental infrastructure technologies

FGEN		Core renewables funds
<ul style="list-style-type: none"><li>• Projects, operating businesses and growth assets</li><li>• Diversified across energy generation and enabling infrastructure, waste and industries</li></ul>	Portfolio	<ul style="list-style-type: none"><li>• Predominantly core renewables and some BESS</li><li>• Limited operational optionality beyond power generation</li></ul>
<ul style="list-style-type: none"><li>• Revenues across power and gas, multiple subsidy and certificate frameworks, and non-energy sources</li><li>• Reduced exposure to power price</li></ul>	Revenue	<ul style="list-style-type: none"><li>• Dominated by power prices and power subsidy (ROCs / CfDs)</li><li>• Greater sensitivity to power market assumptions over time</li></ul>
<ul style="list-style-type: none"><li>• Diversified technology and regulatory framework risk</li><li>• Counterparty risk across multiple sectors</li><li>• Structurally different from single-technology peers</li></ul>	Risk profile	<ul style="list-style-type: none"><li>• Concentrated technology and resource risk</li><li>• Power-focused counterparty risk</li></ul>
<ul style="list-style-type: none"><li>• Active risk mgmt. across projects and businesses</li><li>• Portfolio reinvestment and sector rotation</li></ul>	Management and capital allocation	<ul style="list-style-type: none"><li>• More passive operational risk mgmt.</li><li>• Limited scope for value growth and sector rotation</li></ul>

# Progress against our re-focused strategy

## Strategic direction

- Positive progress made against strategic objectives over last 12 months
- Highly focused on serving shareholder interests via:
  - Proactive management of existing portfolio
  - A re-focused investment strategy, prioritising a core portfolio of environmental infrastructure, including growth assets
  - Continuation of progressive dividend alongside delivery of capital growth
- Our June 2025 update demonstrated the conviction we continue to have in our investment strategy and the market opportunity for FGEN

## Relative performance during the period

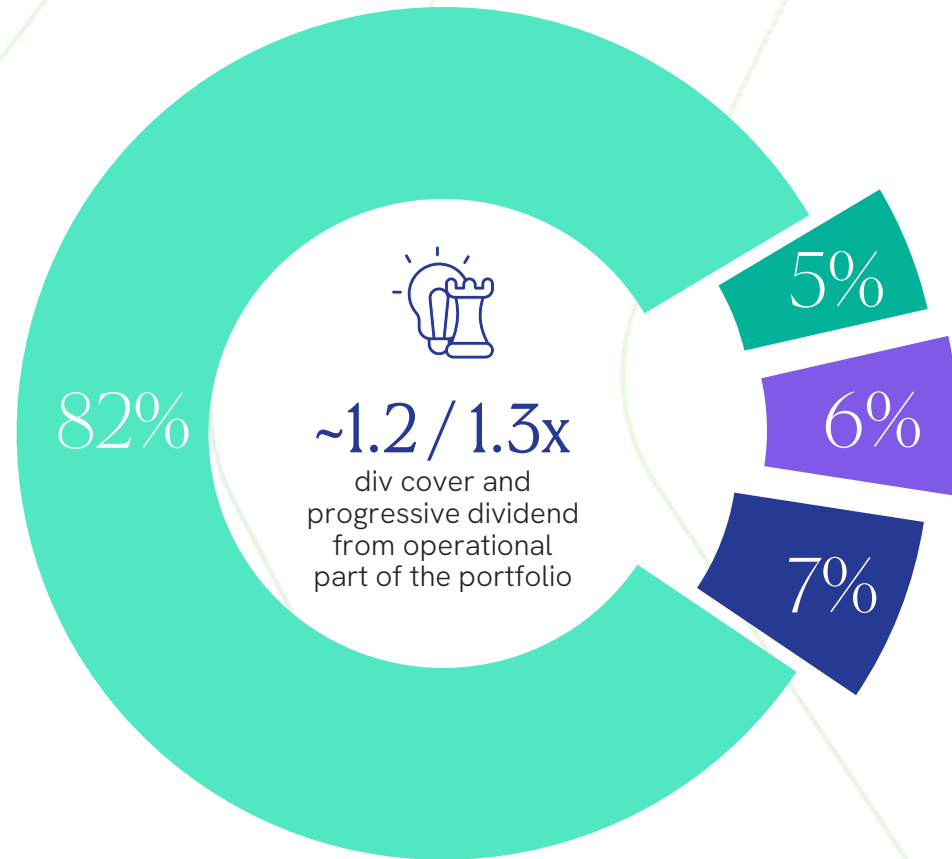
One Year Total Shareholder Return:  
FGEN vs peers (relative)



1. Source: Morningstar – analysis produced by Winterflood Securities.  
2. Capital at risk. Past performance is not indicative of future performance and returns are not guaranteed.

# Operational portfolio with capital growth potential

## FGEN portfolio



18% of portfolio across the growth assets, facilitating NAV growth and strategic flexibility



### The Glasshouse

- Glasshouse using heat and power from co-located AD plant
- Phase 1 (2.4 hectare facility) construction complete
- Operational and ramping up of sales



### CNG Fuels

- Nationwide network of low-carbon transport refuelling hubs
- 16 operational sites across the UK
- Sales ramp up and build out of station network



### Rjukan

- Land based aquaculture facility in Norway
- Harvesting commenced in summer 2025
- Progressing through early stages of operational ramp up

Section 3

# CNG Fuels: Driving fleet emissions to zero



# Investment overview

## Investment highlights

- Europe's largest supplier of 100% renewable biomethane to transport
- Supplies biomethane to several of the largest fleet operators in the UK
- The only economically viable, non-fossil fuel alternative available at scale
- Growing addressable market with emergence of 6x2 trucks (c.6x the size of the 4x2 truck market)
- Attractive combination of predictable and reliable income and potential for capital growth
- Contributes to FGEN portfolio diversification as a net user of electricity rather than a generator



### Acquisition date

December 2020



### Investment to date

£29 million invested



### Ownership

CNG Foresight Holdings is owned 25% by FGEN and 75% by other Foresight Funds  
CNG Foresight Holdings owns 60% of the shares in CNG Fuels Ltd



### Proportion of total Portfolio Value<sup>1</sup>

6%

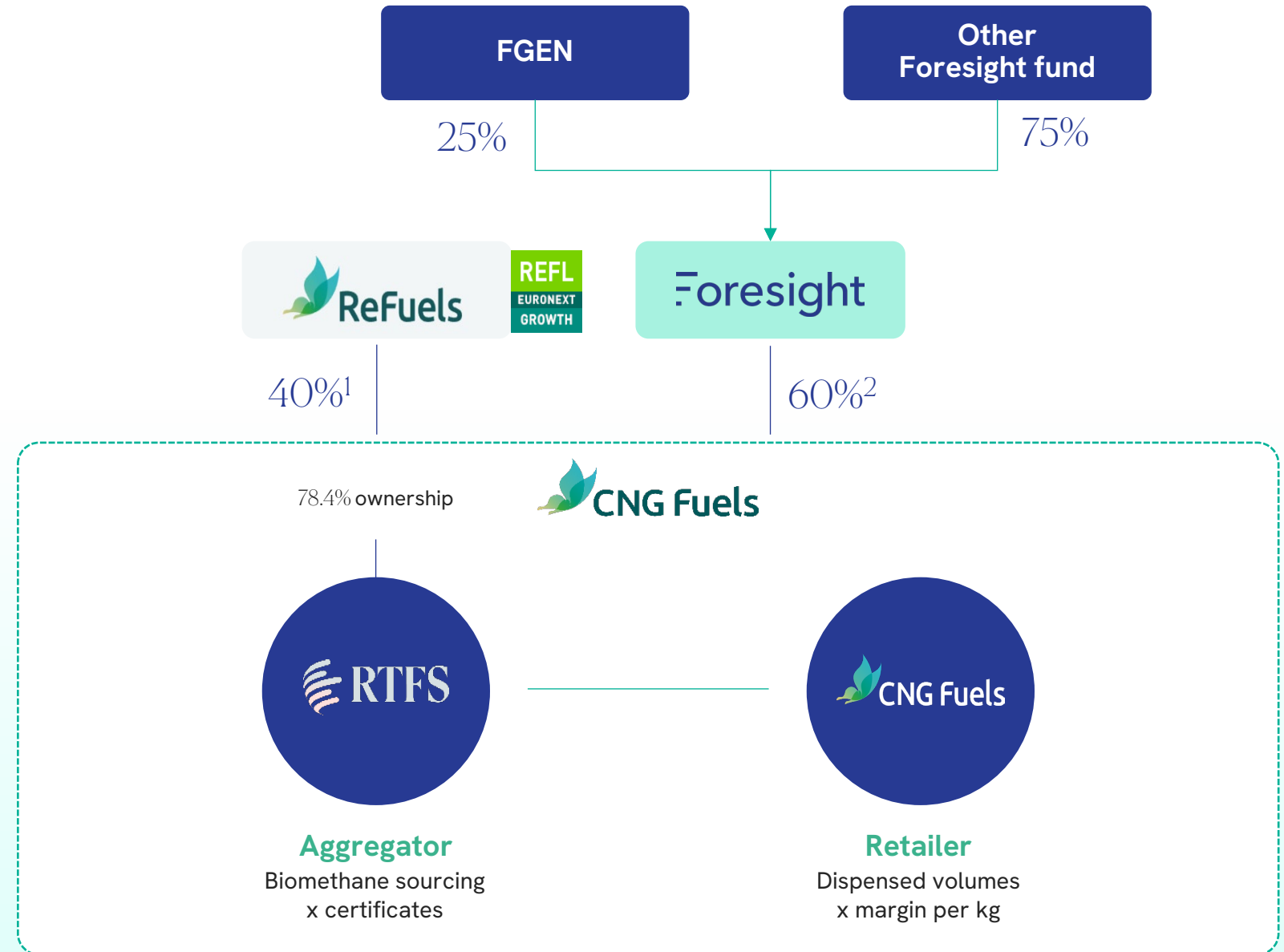


### FGEN valuation<sup>1</sup>

£47 million

# Investment structure

- CNG Fuels is a fully integrated biomethane sourcing, station ownership and RTFC business well-placed to build its market leading position
- Foresight funds investment via both equity and senior debt
- Benefit from a degree of downside protection within the investment structure via preferred return



1. 1 Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a.  
 2. 2 Including shareholder loan instruments of GBP 15.95 million from CNG Fuels carrying 10% coupon p.a.



Foresight Environmental Infrastructure

# Asset Spotlight





# Fast-growing profitable biomethane platform

CEO Philip Fjeld

12 May 2026



# Green refuelling stations across the UK

>2,250

vehicles using  
CNG Fuels' 16 stations

>95%

UK CNG truck  
market share

>50%

of truck  
biomethane supply

Enabling >165 customers decarbonising operations today

M&S



TESCO

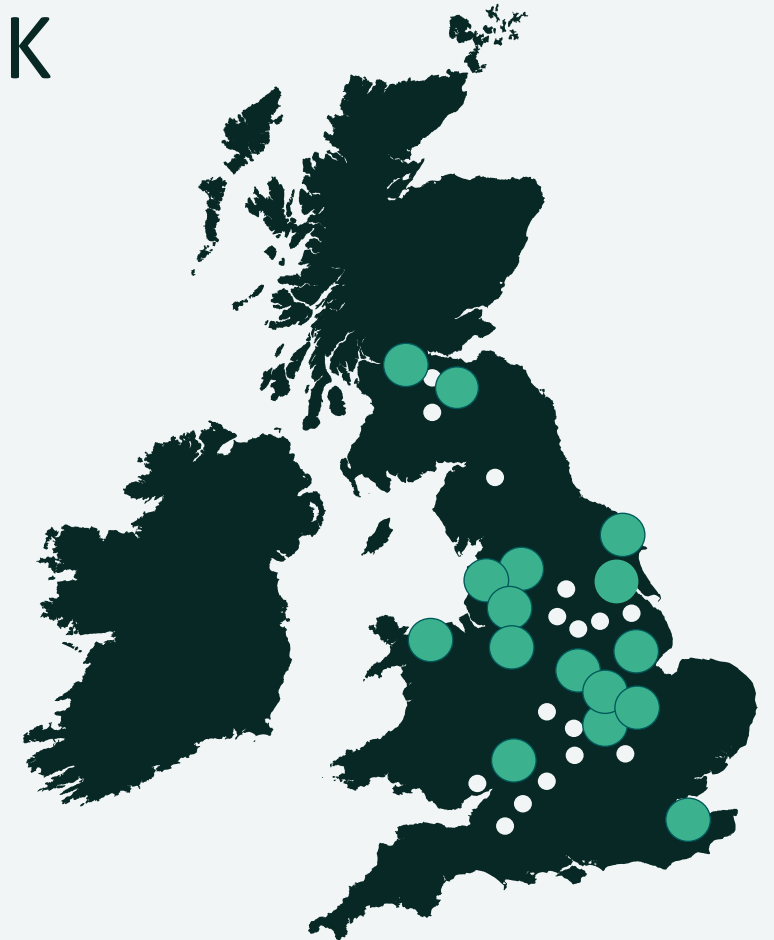


JOHN LEWIS  
& PARTNERS



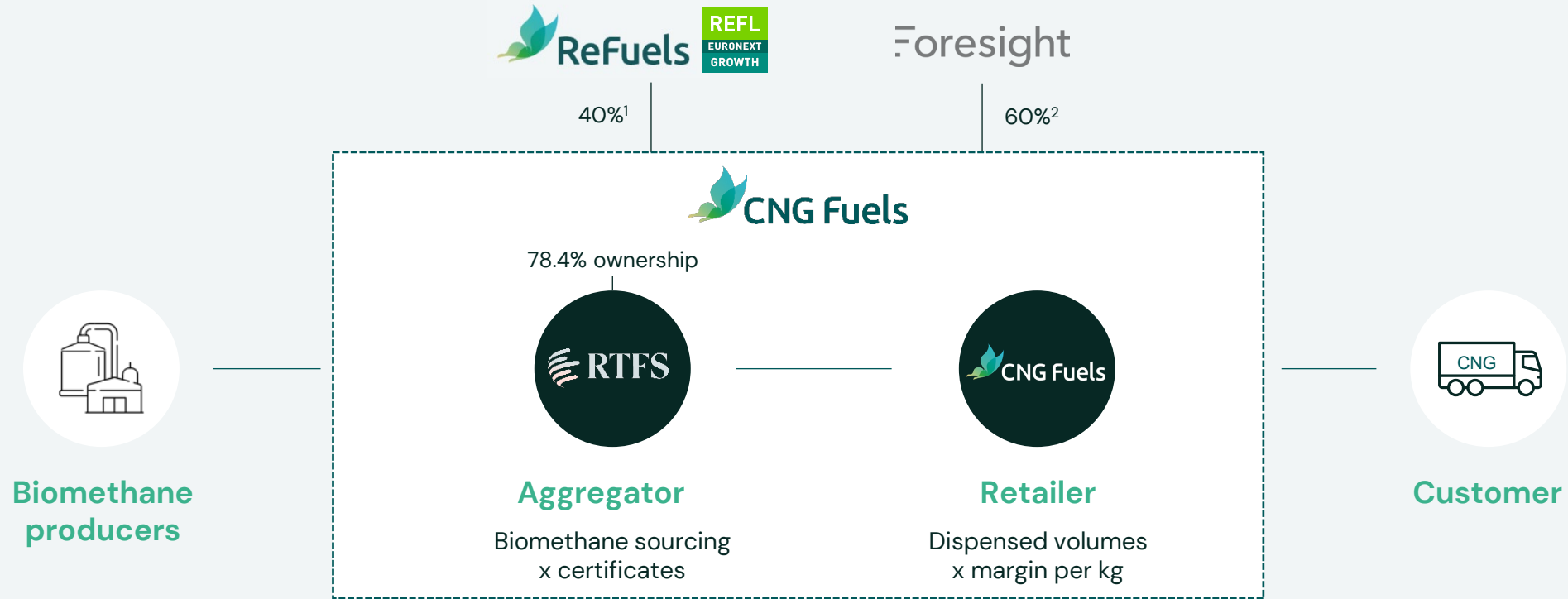
amazon

WAITROSE  
& PARTNERS



● Operational stations  
○ Opportunities

# A clean fuel infrastructure platform with two revenue streams



<sup>1</sup> Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a.

<sup>2</sup> Including shareholder loan instruments of GBP 15.95 million from CNG Fuels carrying 10% coupon p.a.

# Heavy goods vehicles driving up emissions



~1% of UK road transport fleet







5% of UK traffic



17% of UK transport GHG emissions

# Biomethane is the preferred green HGV fuel

		Range	Refuelling/ recharging	Maturity	Cost
	<b>Biomethane</b>	1,000 km	8 minutes	Fully commercial and scalable - 65% share of UK gas-powered HGVs <sup>1</sup>	Cost leadership – unsubsidised 20-40% below HVO/diesel
	<b>HVO biodiesel</b>	1,000 km	4 – 6 minutes	Dependent on feedstock availability and concerns over traceability	More expensive than diesel and Bio-CNG
	<b>Electricity</b>	4 – 500 km	2 – 3 hours <sup>2</sup>	Early stage, pilot infrastructure	Not expected to be cost-competitive before 2040-50 <sup>3</sup>
	<b>Green hydrogen</b>	4 – 600 km	20-30 minutes	Very early stage, only prototype trucks	Unlikely to achieve price parity before 2040 <sup>3</sup>

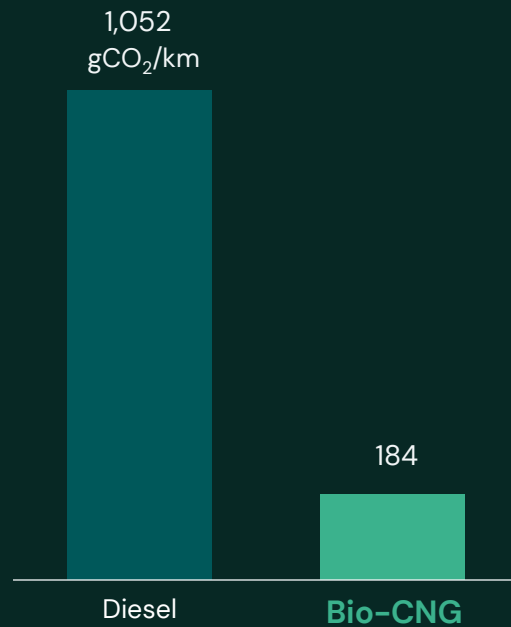
<sup>1</sup> End of 2024, Driver and Vehicle Licensing Agency (DVLA) UK data

<sup>2</sup> Assuming a standard DC fast charging (350 kW), from 0-80%

<sup>3</sup> International Council on Clean Transportation (ICCT)

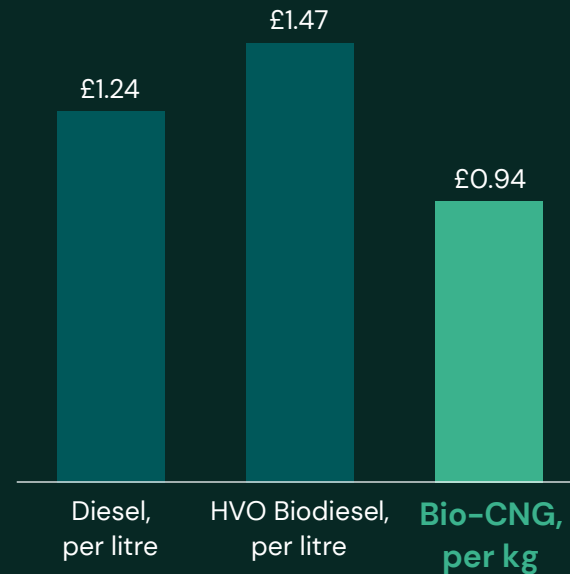
# Bio-CNG – cleaner, cheaper and available today

**80-90%** lower GHG emissions vs. diesel

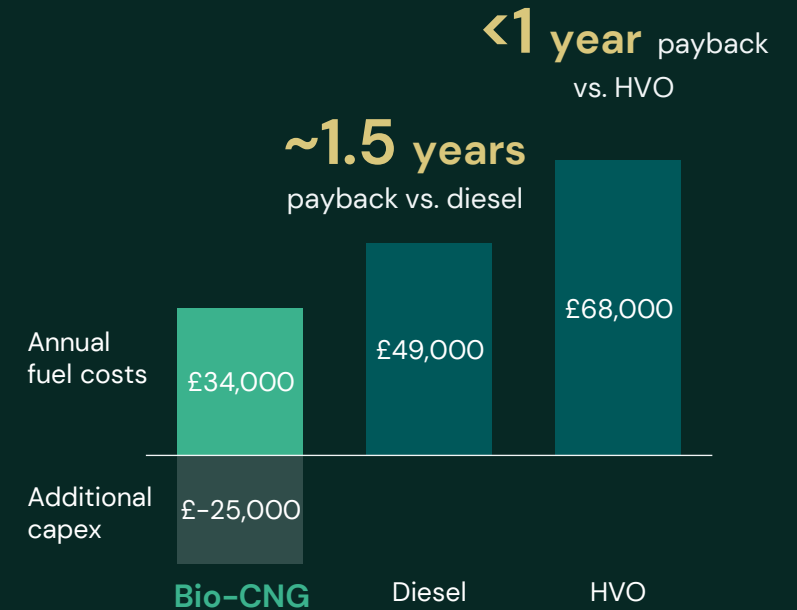


**20-40%** lower fuel cost vs. diesel and HVO<sup>1</sup>

Average 2023-2026



Delivering **rapid payback<sup>2</sup>**



1) Average Jan 2023 to April 2026, Diesel and HVO prices multiplied by 1.1 to reflect fuel usage savings accounting for ~10% higher fuel usage vs. Bio-CNG  
 2) 44-tonne tractor unit, assuming annual 40,000 kg biomethane usage for CNG truck and 10% and 2.5% higher fuel usage for diesel and HVO trucks, respectively

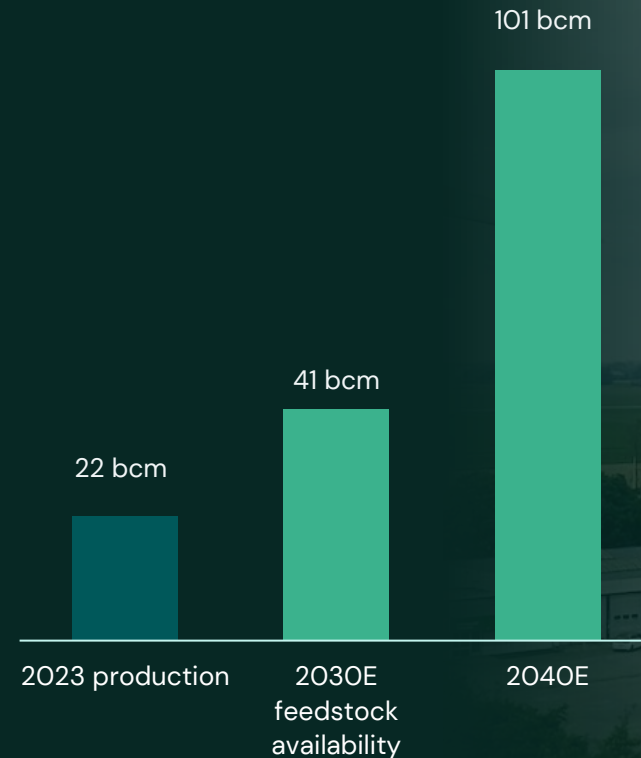
# Long-term supply visibility supporting energy security

Recent geopolitical events have highlighted the **vulnerability of the global diesel supply chain**

Biomethane is produced from **domestic waste**, e.g. food waste and agricultural by-products

The gas is then injected into the **European gas grid**

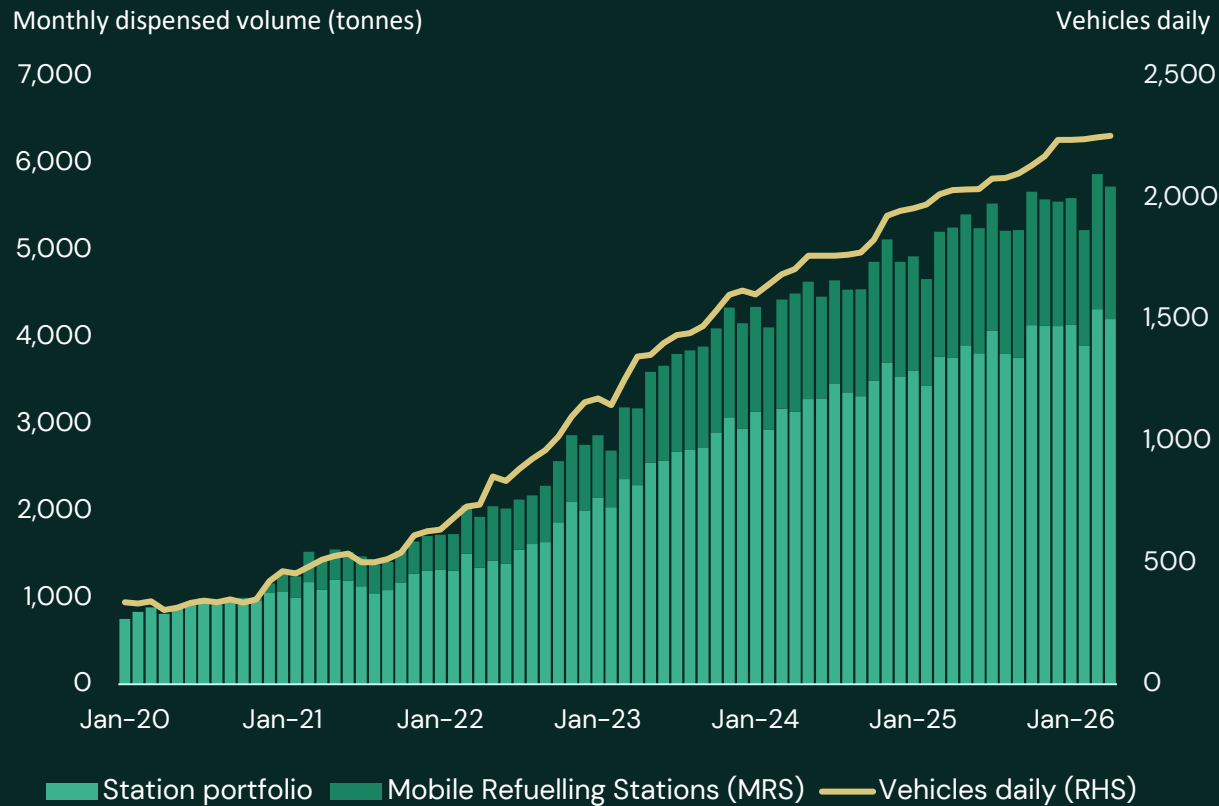
**Vast untapped feedstocks** across Europe supporting energy security and supply resilience



**EUR 27bn**  
investments in  
biomethane capacity  
by 2030<sup>1</sup>

# Cash-generative and fast-growing

## Consistent volume and truck growth



**£134m**

Revenues FY 2025<sup>1</sup>

**+39%**  
from FY 2024

**£6.7m**

EBITDA FY 2025<sup>1</sup>

**(-£14.3m)**  
in FY 2024

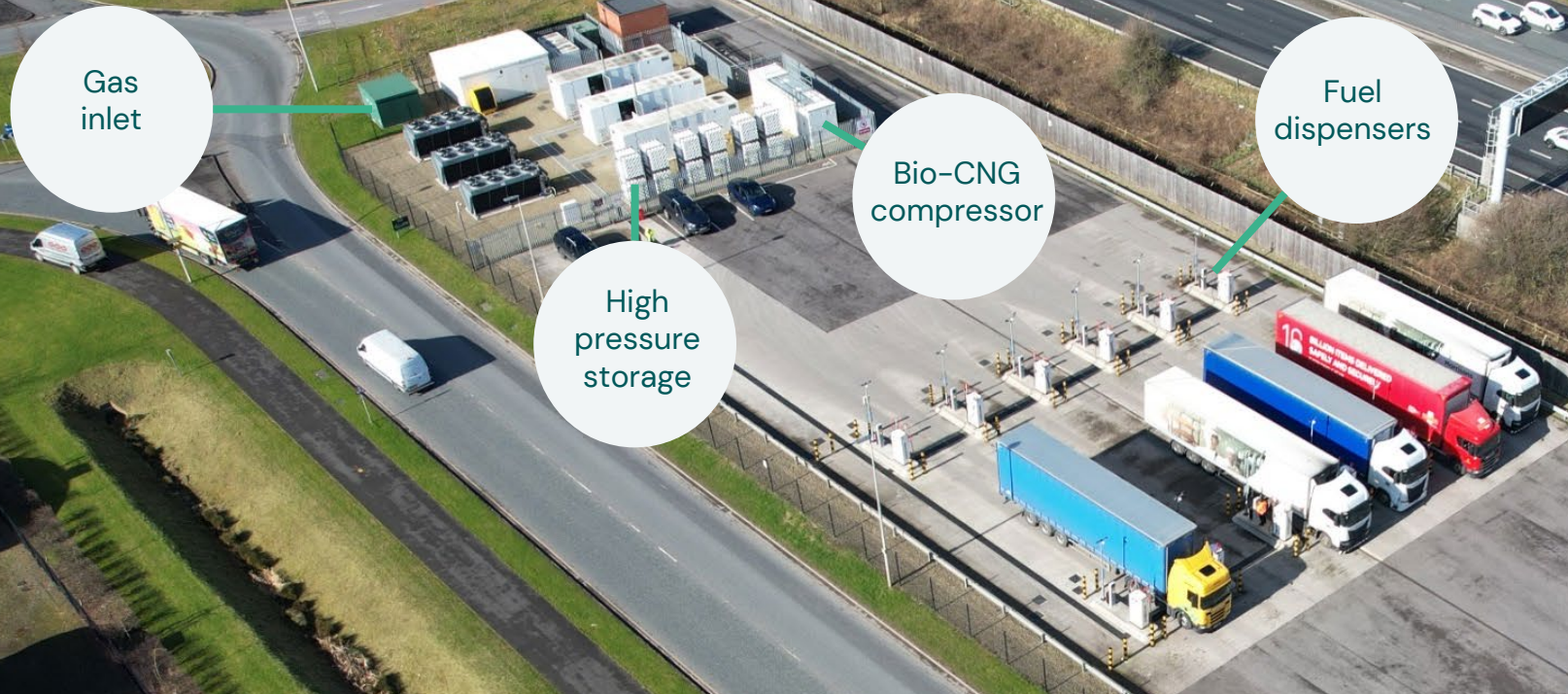
**£13–15m**

EBITDA guidance FY 2026<sup>2</sup>

**~2x**  
from FY 2025

# Proven station model unlocking value

Warrington Bio-CNG station – opened November 2019



**~300**

truck refuellings  
per day

**~8m**

kg biomethane dispensed  
per year

**>30m**

certificates (RTFCs) generated  
and sold per year

# UK's largest truck market ramping up CNG adoption

## Rigid

Fixed tractor and trailer



**~85,000**

Total rigid trucks<sup>1</sup>

Future optionality as the market develops

## Articulated 4x2 truck

Tractor and trailer combo (one rear axle)



**~21,500**

Total 4x2 trucks<sup>1</sup>

**>10%**

**Bio-CNG** 4x2 truck market share

**Record-high**

demo 4x2 trial activity

## Articulated 6x2 truck

Tractor and trailer combo (two rear axles)



**~144,000**

Total 6x2 trucks<sup>1</sup>

**>160**

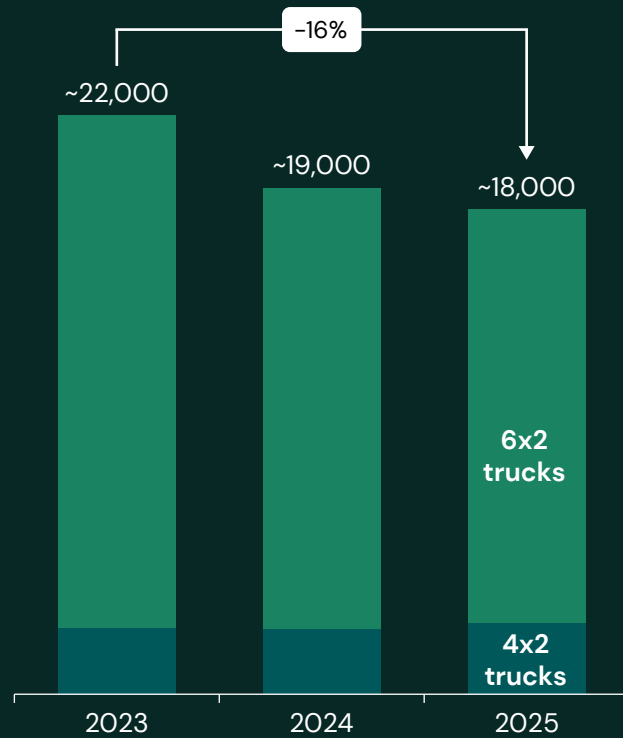
**Bio-CNG** 6x2 trucks in operations today

**>100**

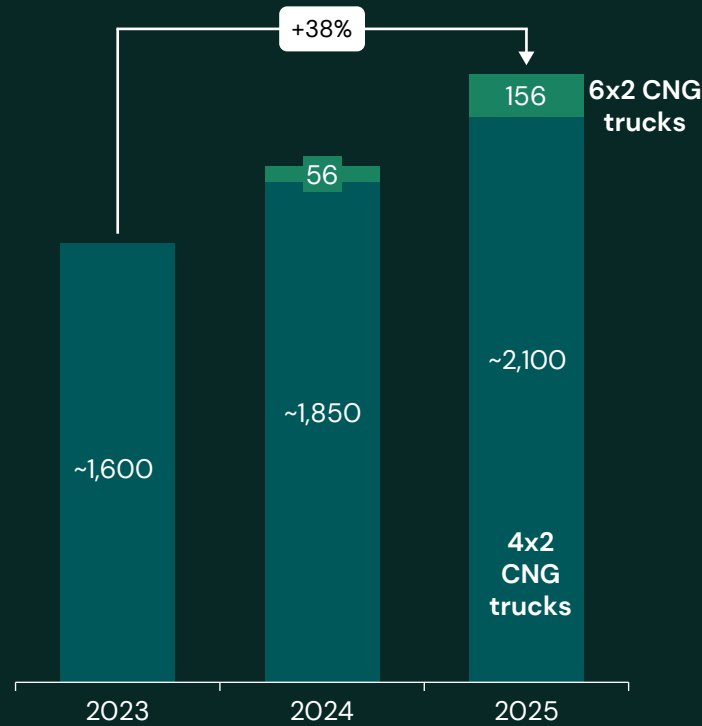
customers on waiting list for 6x2 trials

# Bio-CNG gaining share in a soft truck market

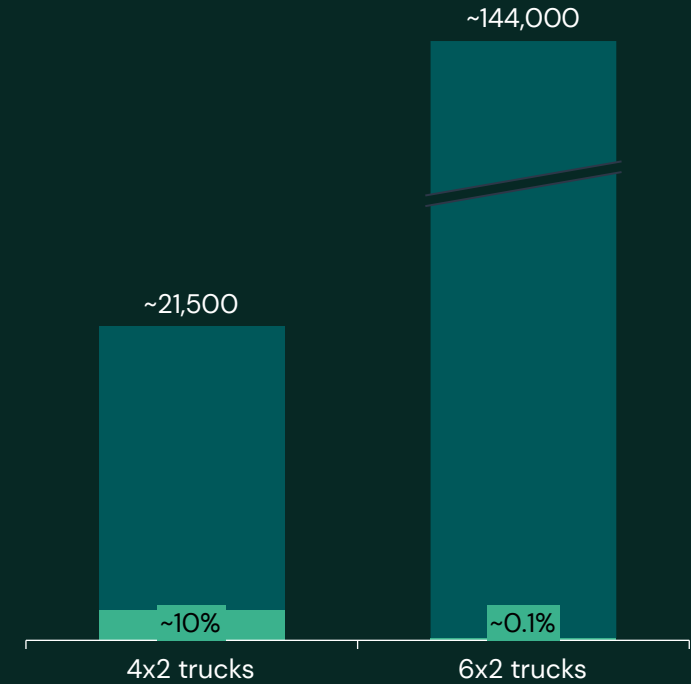
Fewer new UK truck registrations<sup>1</sup>



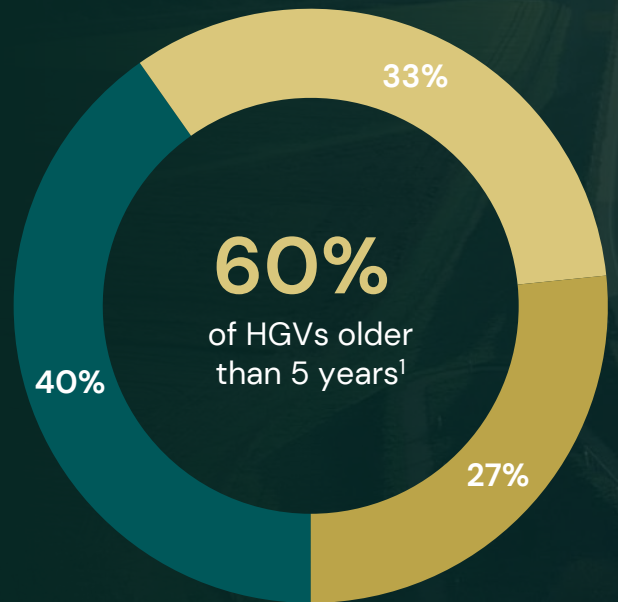
Consistent CNG fleet growth



Increasing CNG market share



# Aging truck fleet creates material growth opportunity



■ 0-5 years ■ 5-10 years ■ 10+ years

~162,000 **articulated diesel-HGVs** on UK roads

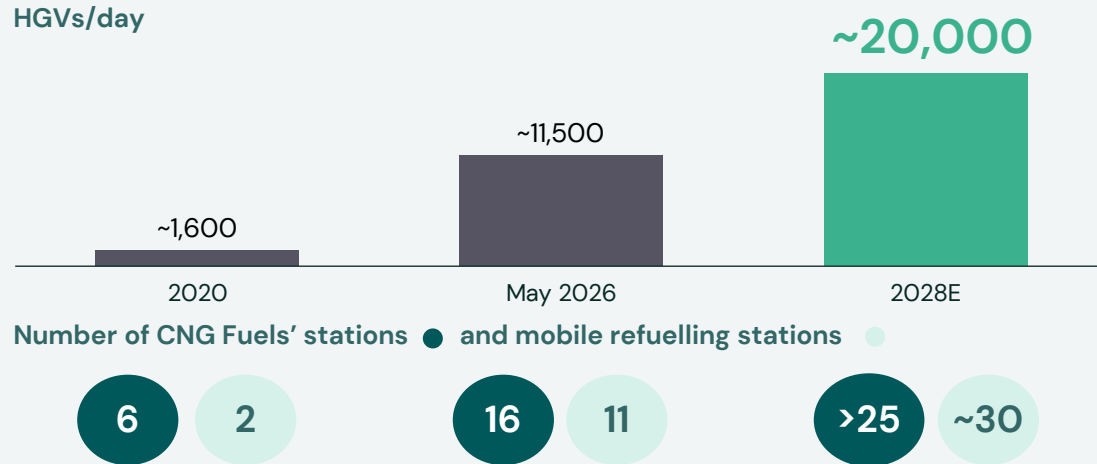
~100,000 **trucks to be replaced** before 2035<sup>2</sup>

**Fuel technology choice** made at replacement

<sup>1</sup> Per end-2024, UK Department for Transport

<sup>2</sup> Assuming a replacement cycle of 8-10 years

# Doubling capacity to meet accelerating UK fleet conversion



Targeting >9 high-capacity stations in operation or development by end-2028 complemented by a growing fleet of mobile refuelling stations (MRS)

First three sites funded via operational cash flow and the GBP 25m five-year debt facility provided by Foresight

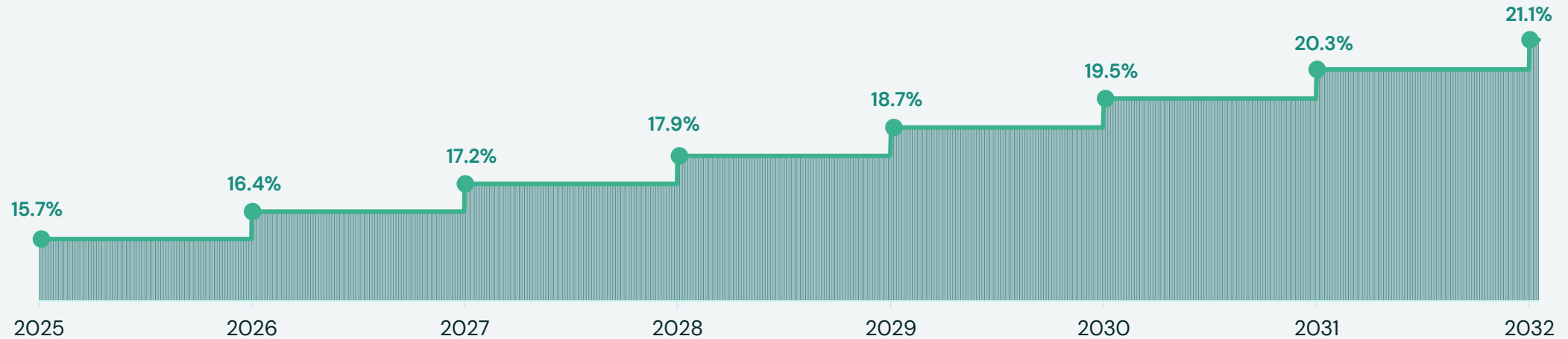
>100 early-stage developments and opportunities supporting additional roll-outs depending on demand and certificate prices



# Robust market-based certificates scheme with no subsidies



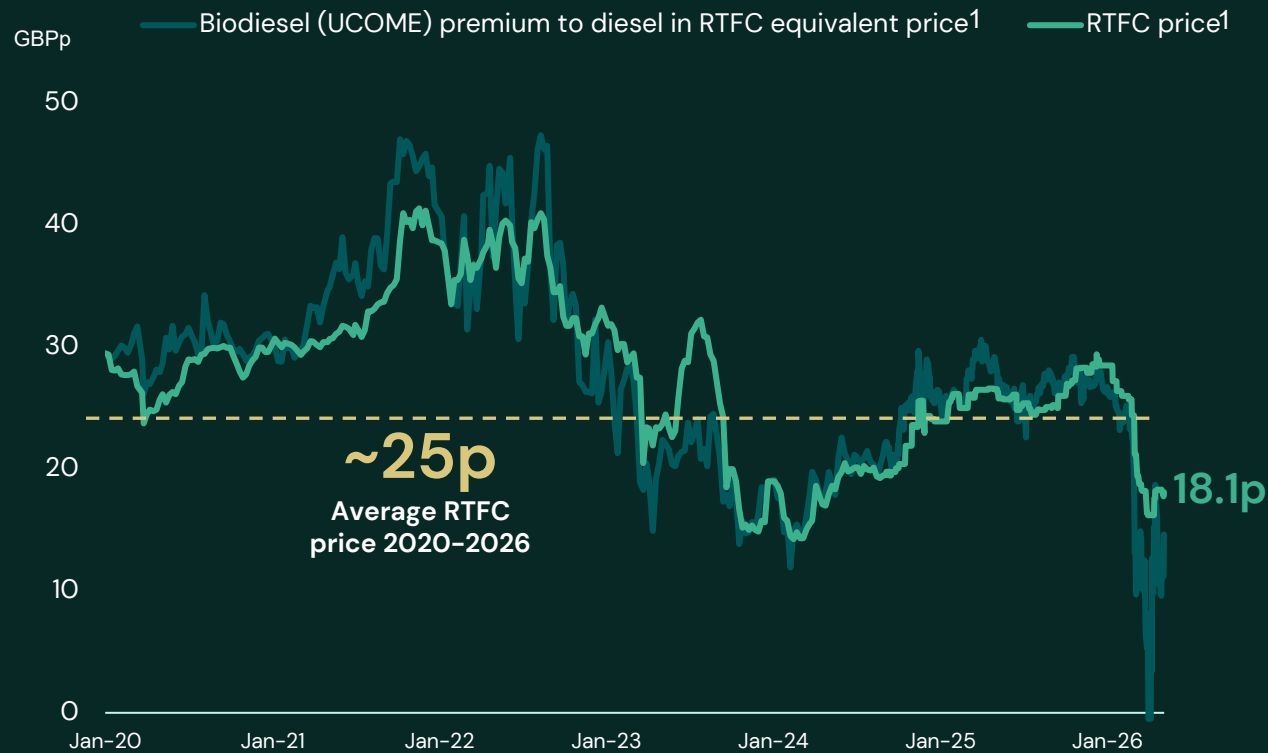
Annual obligation on UK suppliers to supply biofuels (as % of total)



Source: Department for Transport

<sup>1</sup> Renewable Transport Fuels Services (RTFS) is 74.4% owned by CNG Fuels

# Unlocking value from certificates



**Sustainable aviation fuel (SAF)** competing for the same feedstock as biodiesel and HVO

EU's RED III legislation **tightened GHG savings criteria** across all biofuels

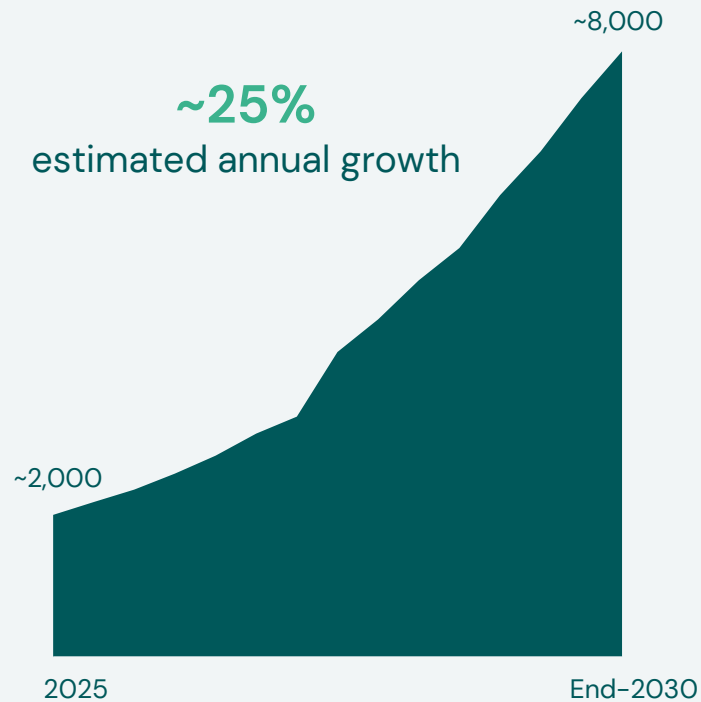
UK's TRA introduces **duties on biodiesel imports** from China

2026 certificates already sold forward at higher prices, **securing earnings visibility**

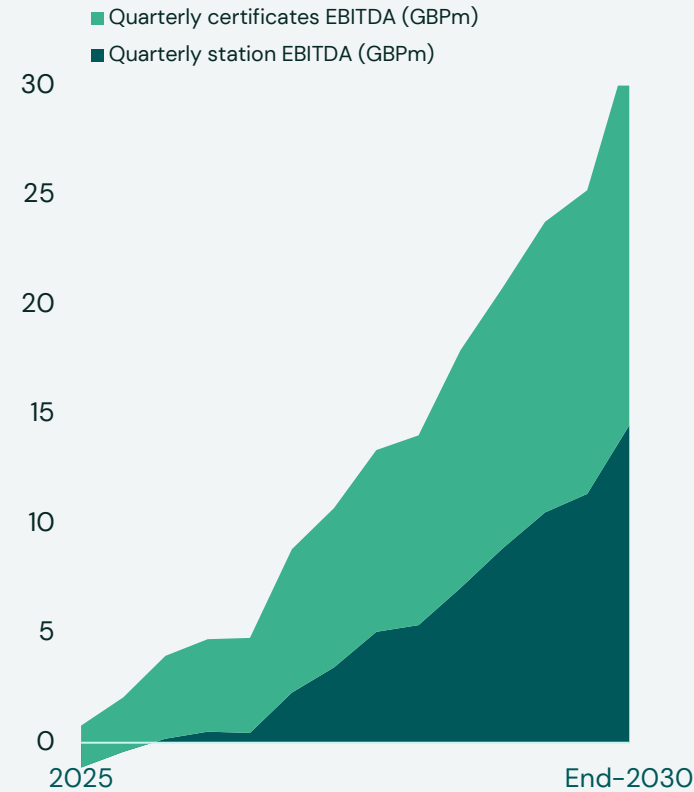
Current dip driven by Middle-East conflict — **fundamentals support higher prices**

# On track for delivering long-term profitable growth

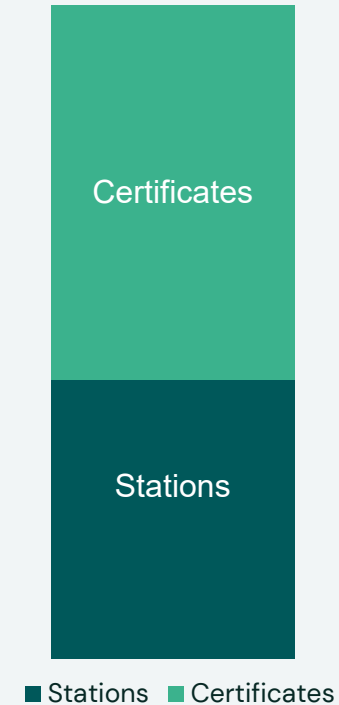
Number of trucks set to **grow**



Illustrative **CNG Fuels EBITDA**



Annualised **GBP >100m** end-2030



# Positioned for growth and material value creation



**15–20% volume growth expected in FY 2027, driven by consistent CNG fleet expansion**

**Doubling refuelling capacity to meet accelerating customer demand**

**FY 2026 EBITDA guidance of GBP 13–15m**



# Driving fleet emissions

For further  
information please  
visit [cngfuels.com](http://cngfuels.com)

*to zero*

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# Thoughts on buyer universe

## Strategic players & Traders

- Vertically integrated biomethane production & trading value chains
- Interest balanced against regulatory exposure and internal competition with electrification strategies

## Forecourt operators

- Diversification beyond traditional fuels into lower-carbon alternatives
- Competition with EV charging for light-vehicle-focused networks

## Mid-market infra funds

- Core-plus decarbonisation opportunity
- Potential to extend asset lives through conversion to electrification

## Large cap platforms

- Fits broader energy transition strategy
- Current size below typical ticket, making scalable platform story critical to attract interest

## EV charging companies

- Provides access to HGV sector and strategic locations where there could be the ability to convert to electric in the future

Section 4

# Rjukan aquaculture: Sustainable seafood



# Investment overview

## Investment highlights

### Key attractions

- Key environmental infrastructure needed to decarbonise food production for a growing population
- Rising global demand for quality, and reliable protein sources from sustainable practices
- Unique location providing access to a high-quality source of fresh water and renewable electricity
- Access to established Norwegian seafood markets
- Favourable regulatory environment versus alternative models



### Acquisition date

July 2022



### Investment to date

£49 million invested



### Ownership

Foresight Rjukan HoldCo is owned 43% by FGEN and 57% by other Foresight Funds.

HoldCo in turn owns c. 58% of the shares in Hima Seafood Rjukan



### Proportion of total Portfolio Value<sup>1</sup>

7%



### FGEN valuation<sup>1</sup>

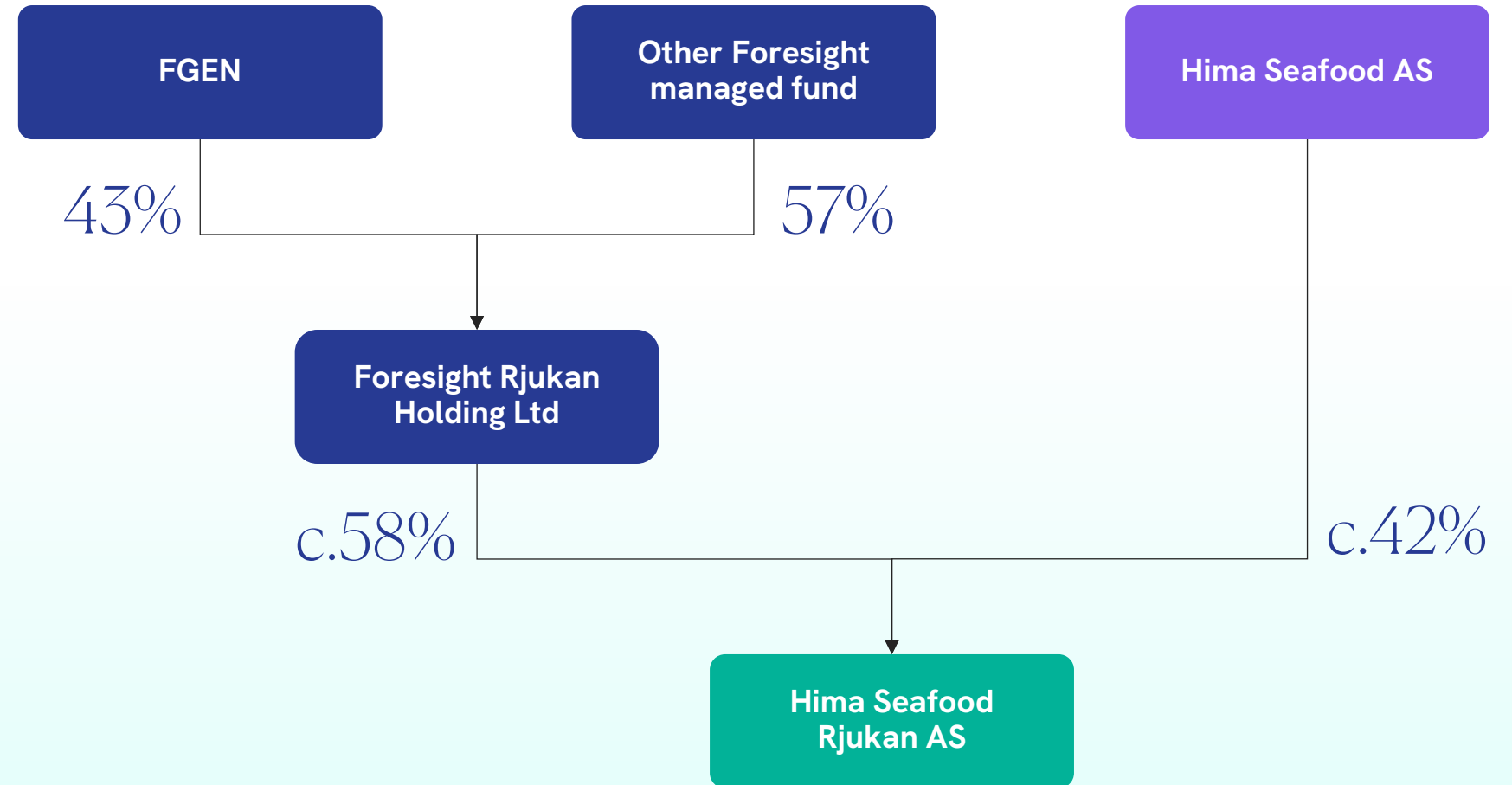
£52 million

1. As at 31 December 2025.

Capital at risk. Past performance is not indicative of future performance and returns are not guaranteed.

# Investment structure

- FGEN, alongside another Foresight managed fund, holds a controlling stake in the project company
- Structured with preferred equity instruments with emphasis on downside protection and alignment of incentives with developer and minority shareholders



# Management team



**Simon Martinsen**

CEO

Experienced CEO and CFO with a background spanning industrial operations, residential/commercial construction projects and whitefish harvesting and manufacturing.

Previously CFO of AKVA Group, a leading listed provider of technology and equipment to global aquaculture, including technology to the land-based sector.



**Geir Inge Hosteland**

Farm Manager

Geir Inge Hosteland is Farm Manager at Hima Seafood and brings more than 35 years of experience in the aquaculture industry.

He has extensive leadership experience from companies such as Marine Harvest Group and Lumarine AS, combined with broad board-level expertise. Geir Inge contributes strong operational competence in production, biosecurity, and the development of sustainable land-based trout farming.



**Johan Rasmussen**

Biological Manager

Biological Manager at Hima Seafood with expertise in RAS and closed aquaculture systems. Holds an M.Sc. in Aquaculture Engineering focused on the intersection between biology and technology and a B.Sc. in Business Administration.

Experience from large-scale RAS operations at Lerøy Seafood Group and research collaboration with University of Bergen, Mowi and Institute of Marine Research.



**Christoffer Ulleland**

Farm Production Manager

Farm production manager with experience from Marine Harvest, (now Mowi) the world's largest salmon producer.

Experience with testing, starting, and running Ras systems, planning, and running production. Educated entrepreneur and experienced aqua technician with fish, technical and digital competence from land-based farming



Foresight Environmental Infrastructure

An aerial photograph of an industrial facility, likely a water treatment plant, situated in a valley. The facility consists of several large, grey-roofed buildings and various pieces of industrial equipment. A river flows through the valley, and a road with residential houses is visible on the left. The background features forested hills with patches of snow. A semi-transparent banner with a purple-to-green gradient is overlaid at the bottom of the image.

# Asset Spotlight

# Project structure

## Construction

Totalbetong  
and Eyvi



## SPV Management

Hima Seafood  
Management



## Egg supplier

Osland



## Feed supplier

Skretting



## Water supply

Well water from  
mountain-fed aquifers



## Route to market

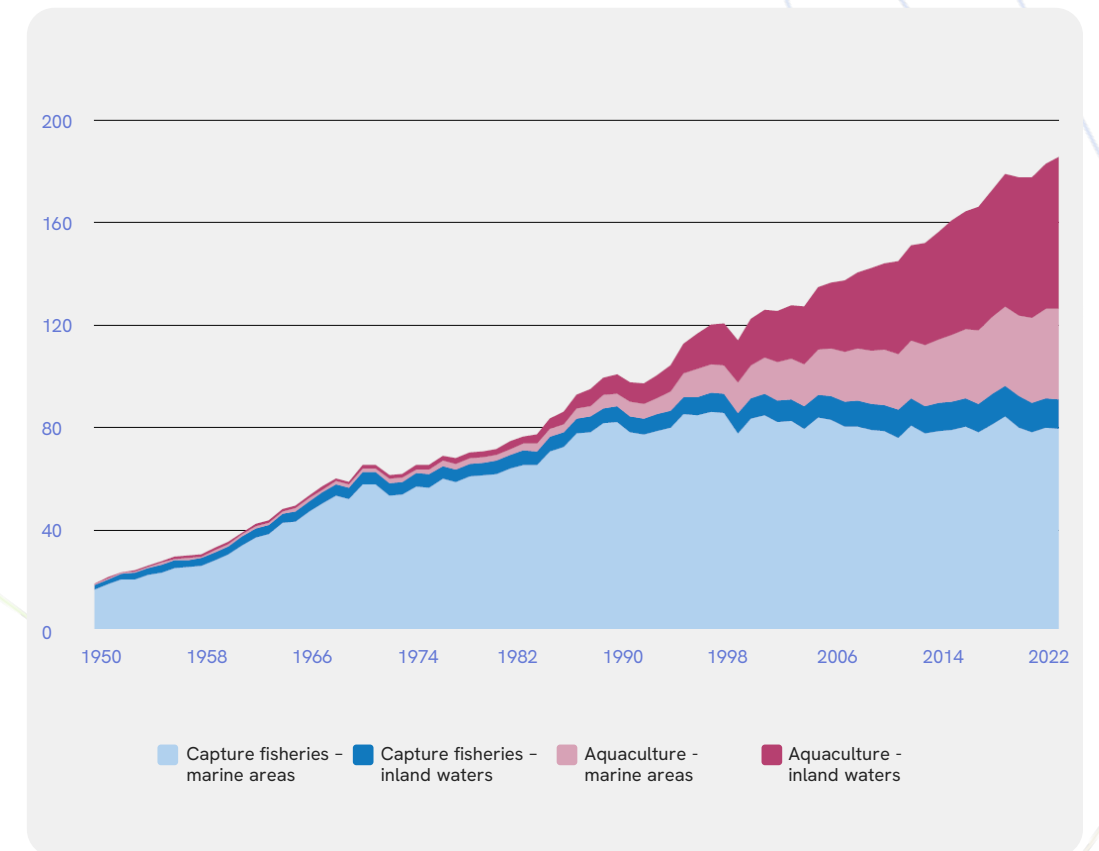
Seafood Brands

# The salmonid market

## Overview

- A resource-efficient source of high quality protein
- Global undersupply forecast to persist - supply growth of c. 3% p.a. against demand growth of c. 7%
- EU trout market ~174,000 tonnes, €850M. Germany largest consumer (73,000t). European trout exports + 34% in H1 2025
- Norwegian trout export price CAGR of 4.4% from 2007 - 25
- Demand increasingly met by aquaculture while capture fisheries have stagnated; buyers seeking traceable, land based alternatives
- Conventional, sea-based farming results in significant environmental impacts, with Norway regulations among the strictest in the world
- Land-based aquaculture provides a technology-driven solution to address these environmental impacts and offers several benefits, including all year round production, pollution reduction and high biosecurity

## A growing market



# The facility

Designed capacity of up to 8,000 tonnes of HOG p.a. covering the full cycle of fish production, from hatchery of eggs through smolt and grow-out stages to reaching harvest size

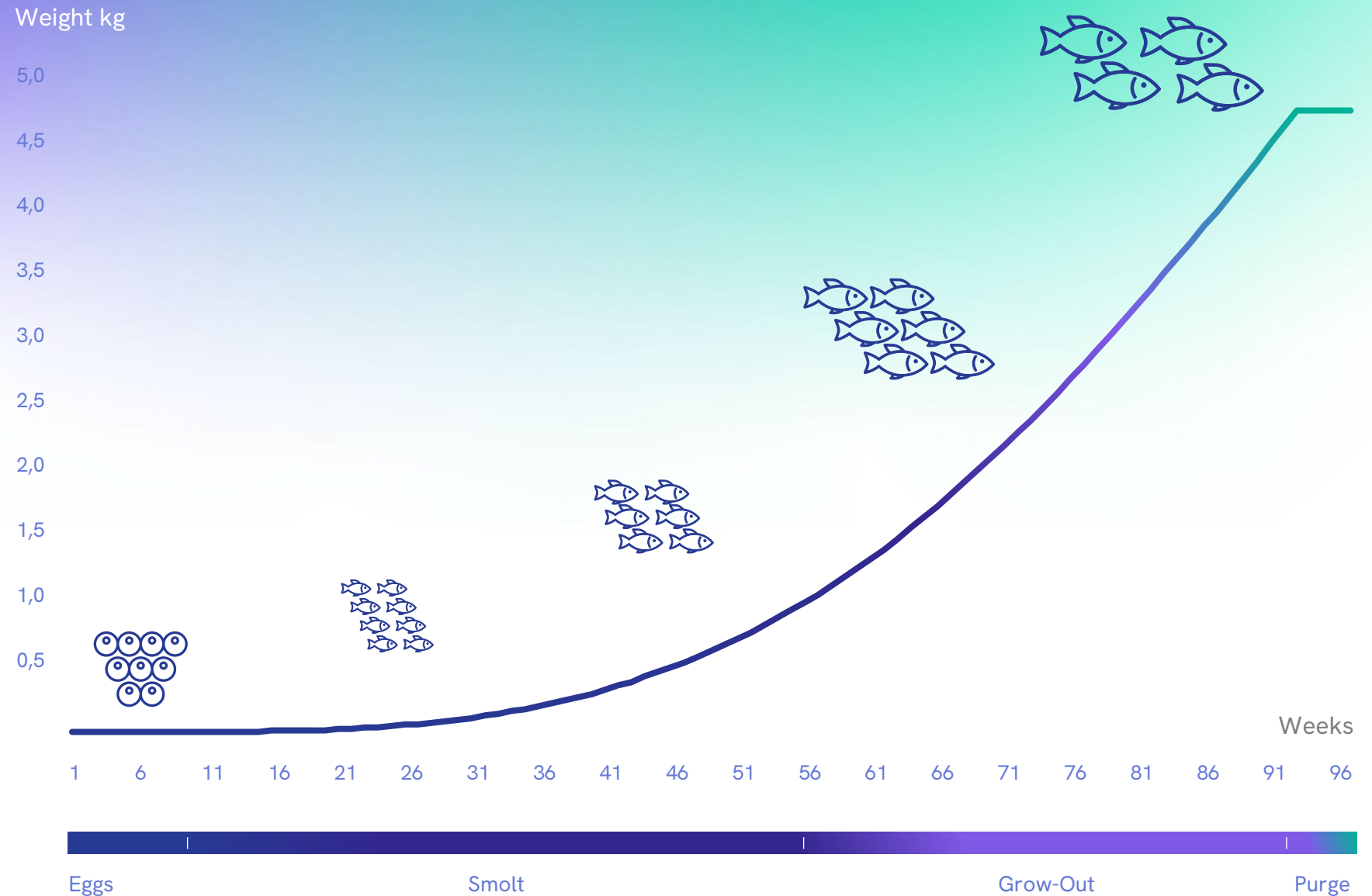
- 1 Hatchery department
- 2 Grow-out department
- 3 Harvest preparation
- 4 Pre-processing
- 5 Effluent treatment plant



Source: Rjukan architectural design

# The production cycle

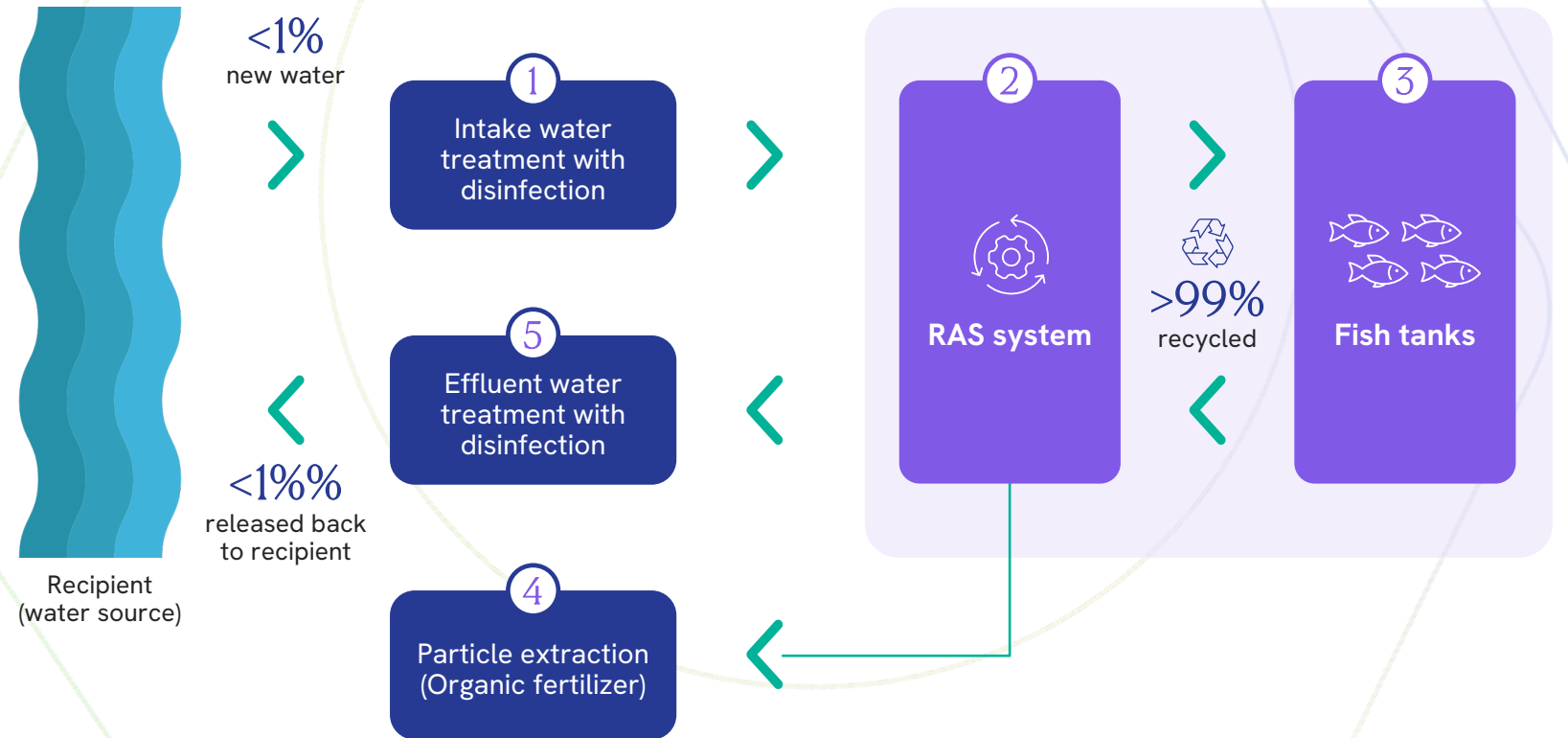
- Growth cycle up to 4 – 5kg takes approximately 18 – 24 months as trout move through facility
- Following first harvest in July 2025, Batch no.1 has completed a full production cycle with approximately 18 months
- Targeting consistent weekly production of +4kg trout to benefit from higher pricing



Source: Foresight and Hima analysis.

# RAS technology

- A land-based fish farm using recirculating aquaculture system ("RAS") technology is a close-loop, highly controlled environment where water is continuously cleaned and reused
- The RAS technology behind Hima Rjukan is based on simple components and highly scalable regardless of fish size and location
- >99% of water recycled, with fully treated and disinfected in- and outflows



# The route to market

## Sales via Seafood Brands

Balancing  
wholesale

Value adding  
processors

Foodservice  
distributors

Direct fine  
dining

## The sales process

### The contractual route to market

- Seafood Brands contracted as external sales company selling product on open market
- An established commodity, but delivering consistent high quality and guarantee of supply are critical factors in realizing best pricing

### A diverse customer base

- Selling to multiple customers across wholesale, value adding processors and other distributors
- Objective is to build established supply relationships and long term contracts

### Commercial considerations

- Competitive advantage versus land based driven by all year round production and full control of environment without seasonal fluctuations
- Quality of production allows for direct sales to customers at premium pricing

# Production to date

## Operational highlights

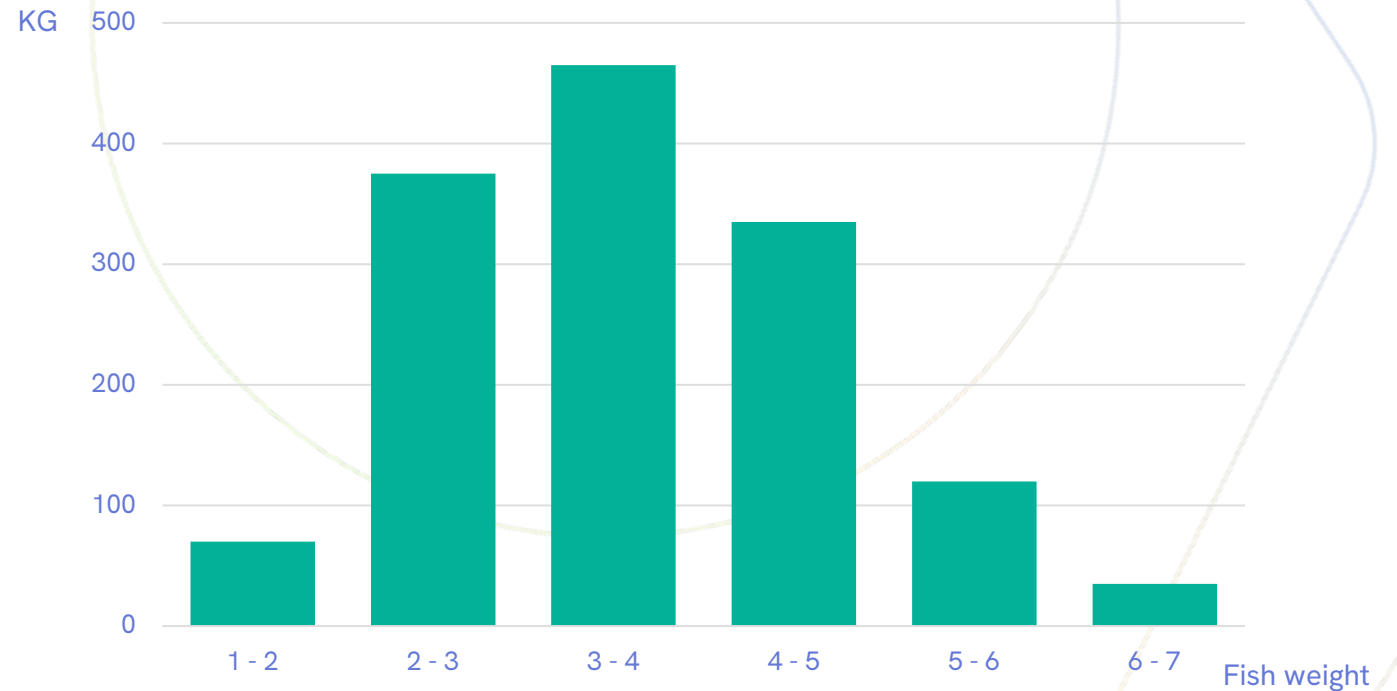
- Full operational phase commenced in Q3 2025 with first harvest in July 2025, and c. 1,200 tonnes sold as at March 2026
- Near term focus on production ramp-up towards target levels of biomass in tanks and harvest volume
- As ramp up progresses, management team focus on operational refinements across key systems such as:
  - Transportation
  - Feeding
  - Oxygen
  - Wastewater treatment
- Stabilising production and working towards weekly regular harvests with consistent sizing to maximise sales and pricing

As at 31st March 2026

3.3 kg HOG

362k Fish

1,193 tonnes HOG



Source: Rjukan operational performance as at 31 March 2026  
Capital at risk.

# Operational and financial ramp up

## Ramp up trajectory

- Steady volume ramp up over next three years, hitting steady state by end of 2028
- Gradual process as systems are optimised alongside ongoing fish production
- Targeting volumes of towards 7,800 tonnes from 2028 onwards and revenues of c. €60m - €70m p.a. once fully ramped up

## Key financial metrics

- EBITDA breakeven forecast at c. 5,000 tonnes
- Listed sea-based metrics suggest EBITDA multiples of c. 8x – 24x with median of 16x, linked to efficiency and stage of development
- Bottom end aligned with positive exit, targeting potential upside from land based premium
- Land-based listed metrics more dispersed and reflect early-stage growth dynamics



# Thoughts on buyer universe

## Strategic aquaculture players (land & sea based)

- Traditionally the dominant acquirers in core aquaculture grow-out
- Trout a small but growing market compared to salmon, representing an attractive entry point

## Financial investors

- Historically more active in aquaculture suppliers and infrastructure
- Direct investment in farming remains limited, though some examples of investors taking exposure to land-based grow-out

## Adjacent industries and international corporates

- Selective buyer pool driven by vertical integration strategies, food security considerations and increasing cross-border investment
- Attracted by premium trout positioning, established route to market and differentiated land based model

Section 5

# The Glasshouse: Pharmaceutical grade cultivation

EGEN

Foresight Environmental Infrastructure



# Investment overview

## Investment highlights

### Key attractions

- A 2.4-hectare advanced glasshouse
- Growing pharmaceutical grade cannabis-based products for medicinal use since 2023
- Attractive and rapidly-growing sector (>100% year on year)
- Cost-competitive due to low-cost heat and power from co-located FGEN AD
- Perpetual asset, with no reliance on government subsidies
- Downside protection through investment structuring



### Acquisition date

September 2022



### Ownership

Majority of FGEN capital is deployed through a combination of senior secured lending and convertible loan notes, alongside a 10% equity stake in Glass Pharms Ltd



### Investment to date<sup>1</sup>

£28 million invested



### Proportion of total Portfolio Value<sup>1</sup>

5%

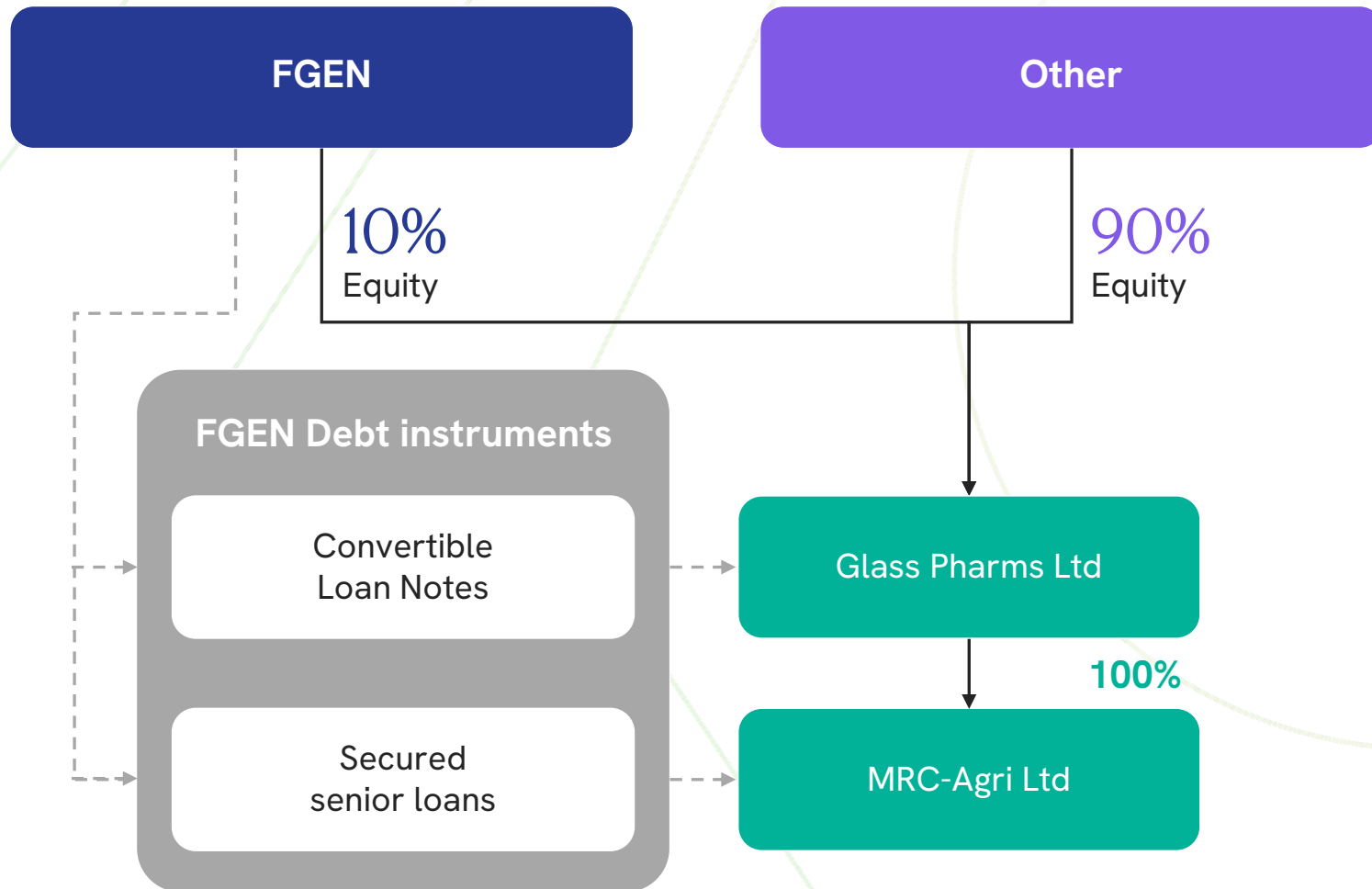


### FGEN valuation<sup>1</sup>

£41 million

1. As at 31 December 2025.  
Capital at risk. Past performance is not indicative of future performance and returns are not guaranteed.

# Investment structure



The current investment structure was put in place at financial close in 2022

Downside protection provided via combination of secured senior loan and convertible loans

Upside potential retained via minority equity holding with potential to be increased via convertible notes



Foresight Environmental Infrastructure

Asset Spotlight

# Meet the team



**Adam George**  
Chairman

Adam spent over 13 years at GW Pharmaceuticals including positions of CFO and UK Managing Director.

Adam left GW Pharmaceuticals, now Jazz Pharmaceuticals, in 2020 and has other interests in businesses developing medicines derived from or inspired by plants, fungi and other natural sources.



**James Duckenfield**  
CEO

James has over 20 years' of general management experience in a broad range of companies.

James believes that Glass Pharms has a key role in delivering a dependable supply of high quality CBPMs to UK patients at a fair price and will be the clear choice for those passionate about quality and protecting the environment.

James holds a BSc, ARCS in Chemistry from Imperial College.



**Steven Hill**  
CFO

Experienced CFO with a background in FTSE100 companies and a number of Private Equity backed businesses.

Steve and James have a track record working together at Hobs Group. Prior to Hobs, Steve held senior finance positions at Tesco Opticians, Blackwells and Marks & Spencer.

Steve is a Chartered Management Accountant.



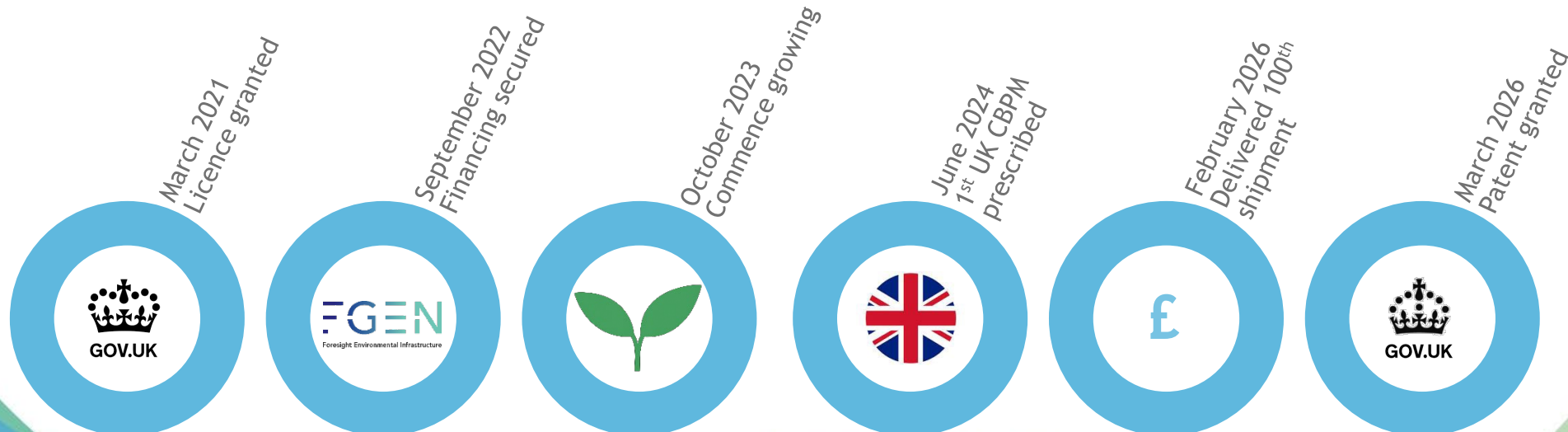
**Richard Lewis**  
Managing Director

Richard has been working in glasshouses for 38 years and leading operations since 1990. He has experience with a range of crops, most recently tomatoes. Richard has managed up to 50ha of glasshouse at any one time.

Richard was previously running the 8.4ha semi-closed greenhouse for Sterling Suffolk, a similar design to Glass Pharms' new purpose-built facility.



- ◆ Cannabis-based products for medicinal use in humans (CBPMs) were legalised in the UK in November 2018
- ◆ Since then, the team has pursued a vision of becoming the UK's medical cannabis leader
- ◆ Achieved by providing a fairly-priced, dependable and high-quality domestic supply
- ◆ We were the first to secure a commercial cultivation licence since 1998
- ◆ And we are now the largest UK-based cultivator of flower based CBPMs



Company Confidential

# What is medical cannabis?

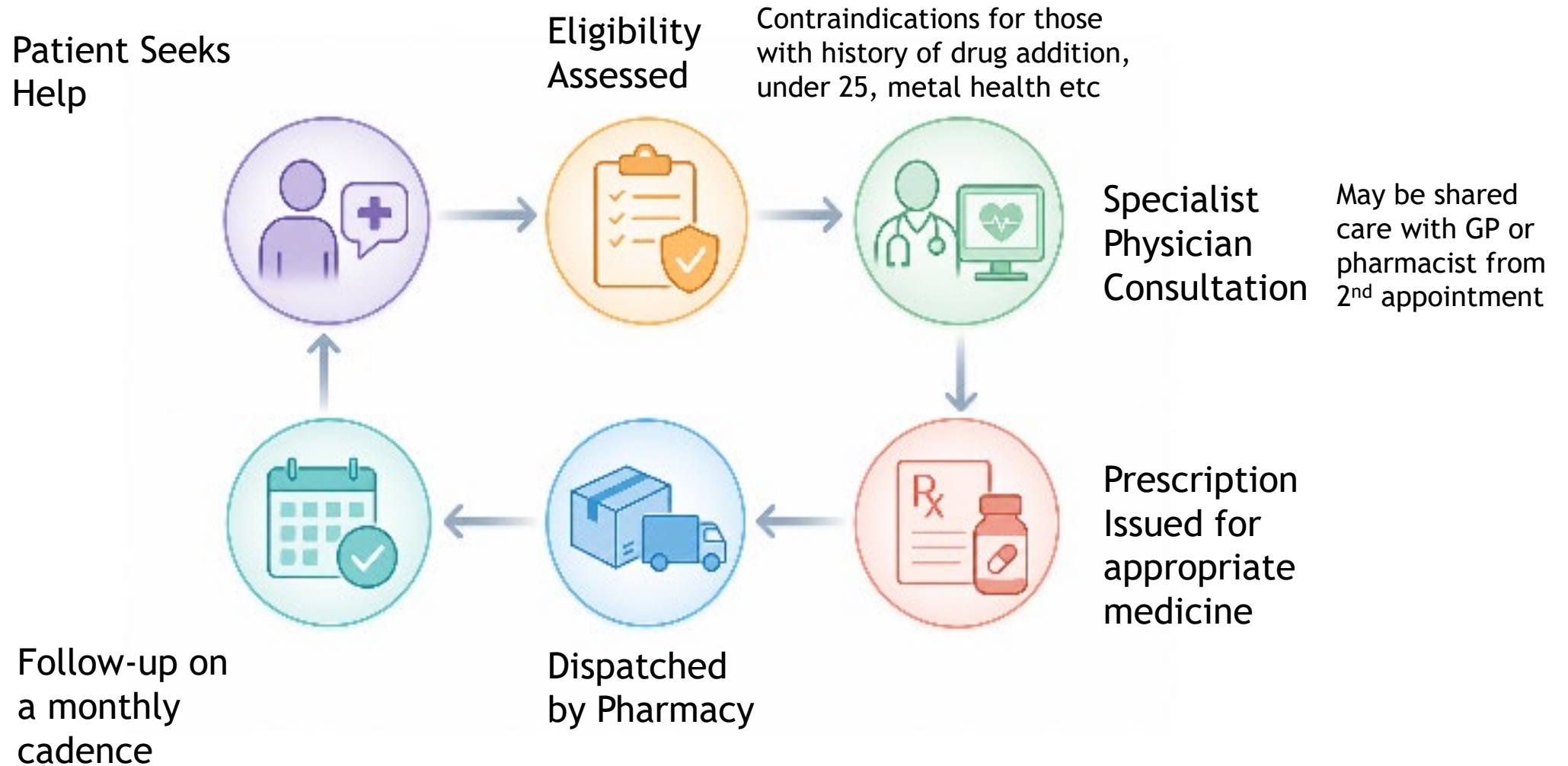
- ◆ We grow medical cannabis, not CBD. Pure CBD is considered a novel food

Type	Characteristics
Type I	High THC Cannabis <1% CBD, typically >16% THC
Type II	Balanced Cannabis, typically 8% THC and 8% CBD
Type III	High CBD Cannabis <1% THC, typically >12% CBD

- ◆ Each type has multiple cultivars, each with their own flavour and colour profile

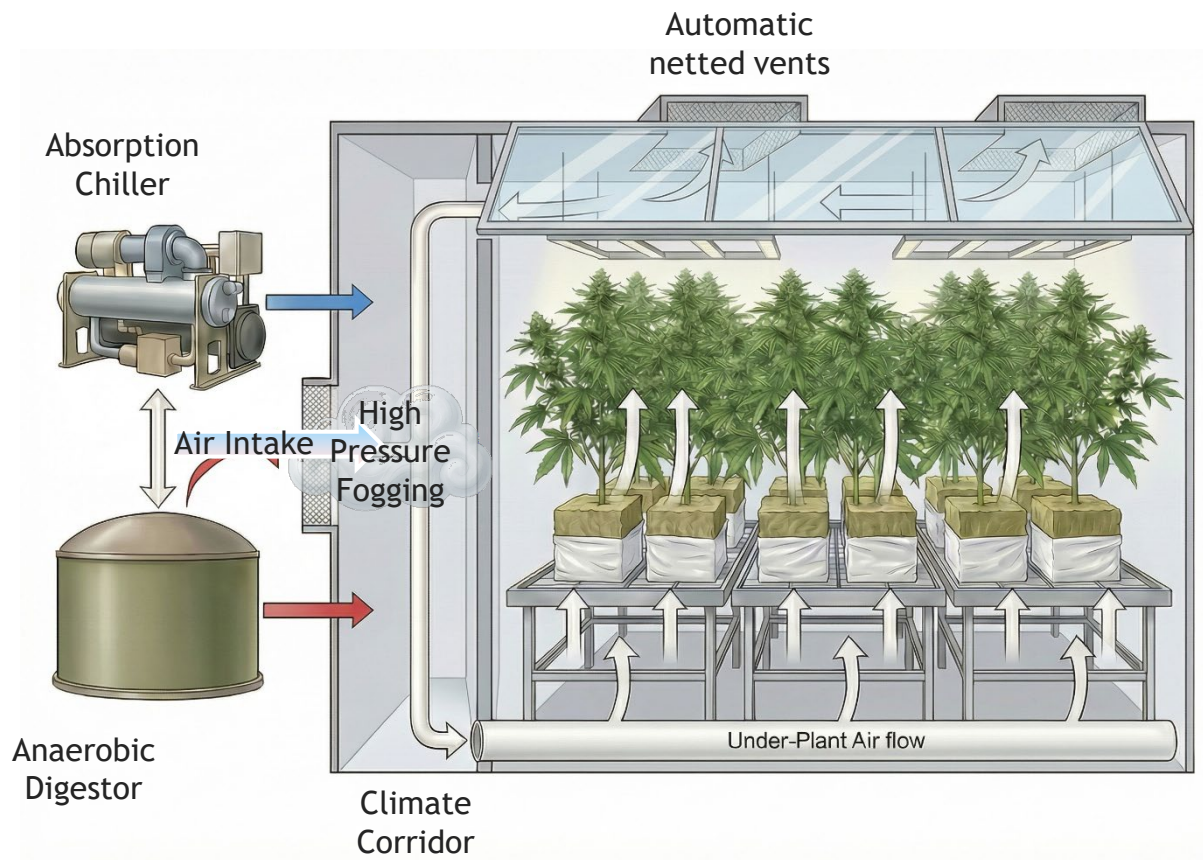


# Typical patient experience



# The facility

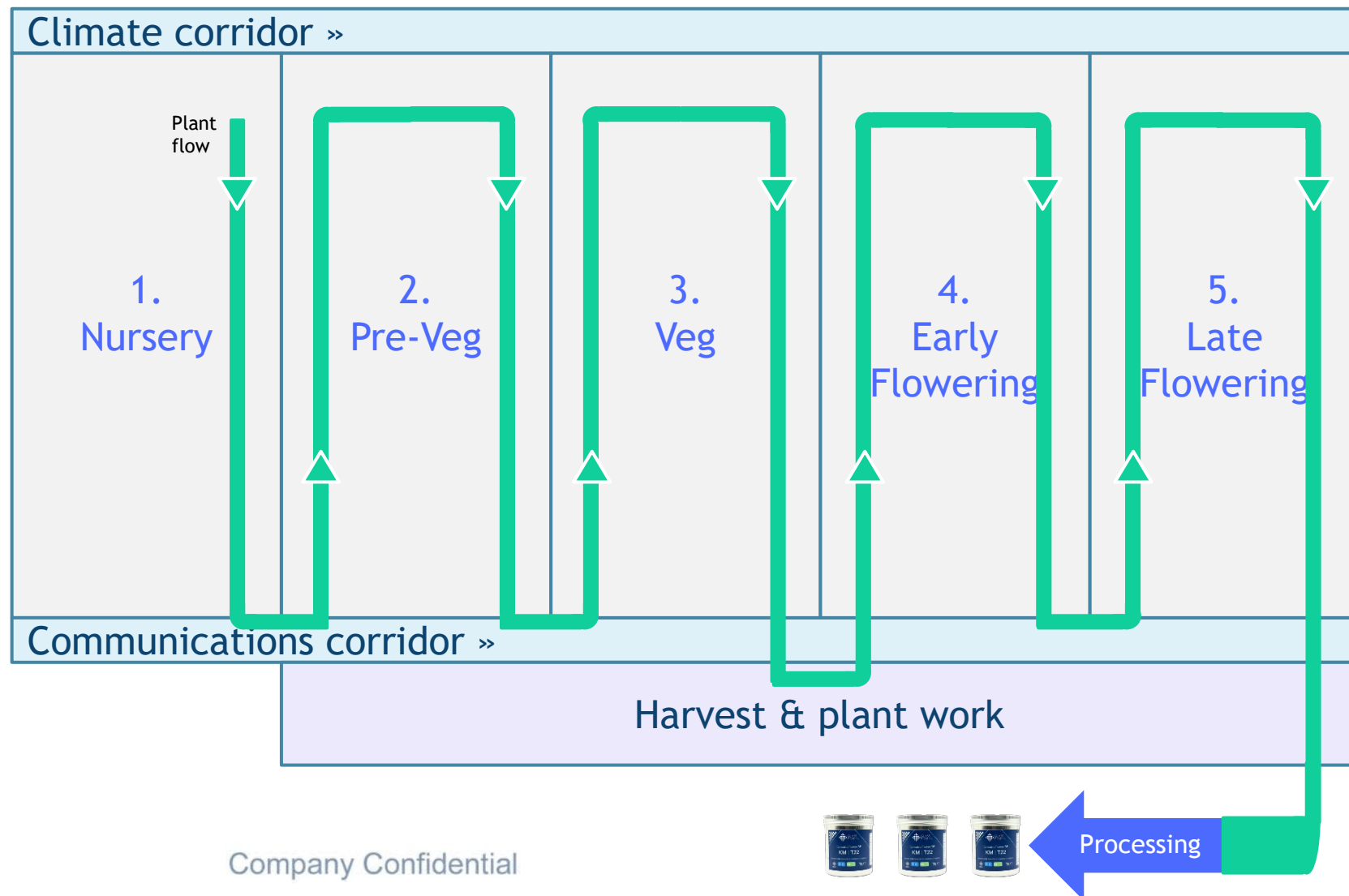
- ◆ Highly advanced semi-closed growing environment spanning over 2.4 hectares
- ◆ Completed construction in less than 1 year
- ◆ Continuous cultivation using robotic automation
- ◆ Humans restricted from accessing the growing area – minimising risk of contaminants
- ◆ Patented design capable of continuous cultivation with improved consistency and 45% of the energy use compared to indoor growing
- ◆ Built for scalability: Phase 2 of the facility capable of doubling the growing area. Expected to be fully funded from project cashflows once Phase 1 achieves maximum capacity
- ◆ Sustainability at the facility's heart



“ Capacity expectations upgraded from 12 to 18 tonnes due to higher than anticipated yields. ”

# Continuous growing model

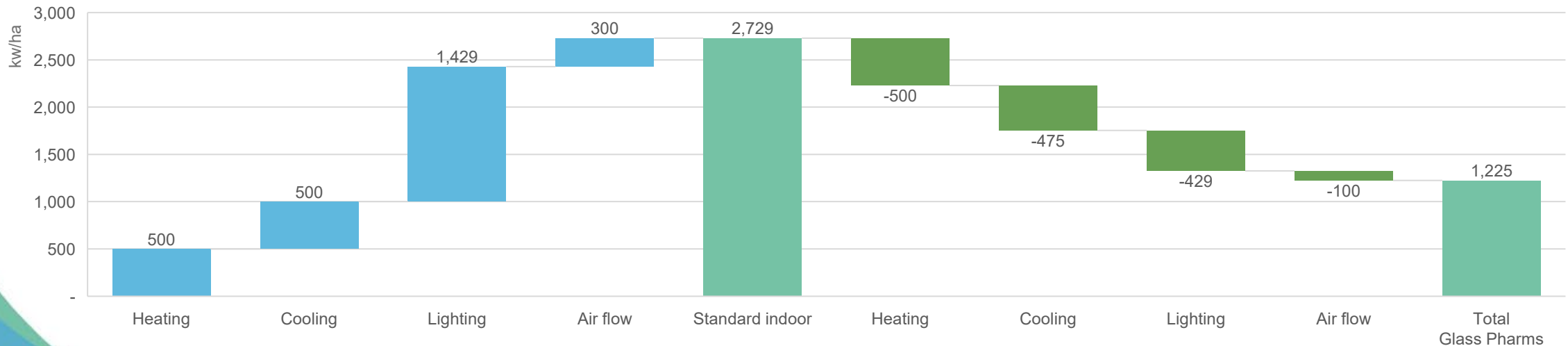
- ◆ Built to prevent contamination
- ◆ Automation technology means plants travel to humans – not the other way around
- ◆ Model minimises risk of damage and infection
- ◆ Gold Standard for pharmaceutical cannabis cultivation
- ◆ Plant & human pathogens managed by design
  - ◆ Disease tested starting material
  - ◆ No soil & advanced design
  - ◆ Focus on aspergilli & E. coli.



# Sustainable Energy Key

- ◆ Energy intensive process but our model is significantly more efficient compared to indoor growing
- ◆ Electricity consumption represents over 20% of overheads
- ◆ Symbiotic relationship with neighbouring FGEN AD plant delivers:
  - ◆ Win-Win - reduced energy costs for Glasshouse plus higher energy revenues for AD plant
  - ◆ Otherwise wasted heat from the AD is captured and used for both heating and cooling
  - ◆ Avoids c.1MW of energy consumption by Glasshouse

Glass Pharms power consumption vs standard indoor growing model

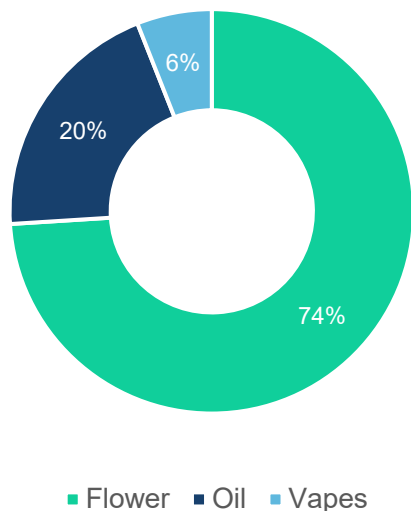


# UK market backdrop

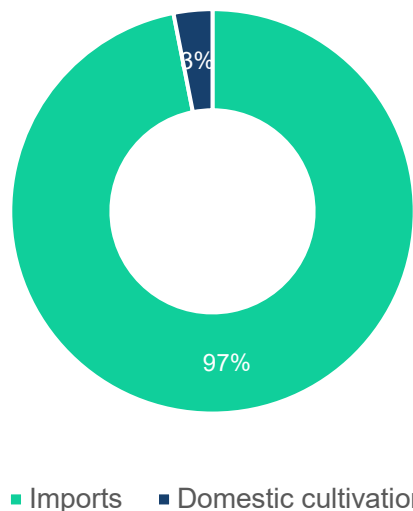
<b>Patient count</b>	90,000 – 94,000
<b>Year on year growth</b>	103%
<b>Average flower price</b>	£7.05/gram

- ◆ High THC flower dominates market; presents opportunity in undersupply of balanced product
- ◆ 97% of UK market currently supplied through imports
- ◆ Although MHRA are making imports more difficult

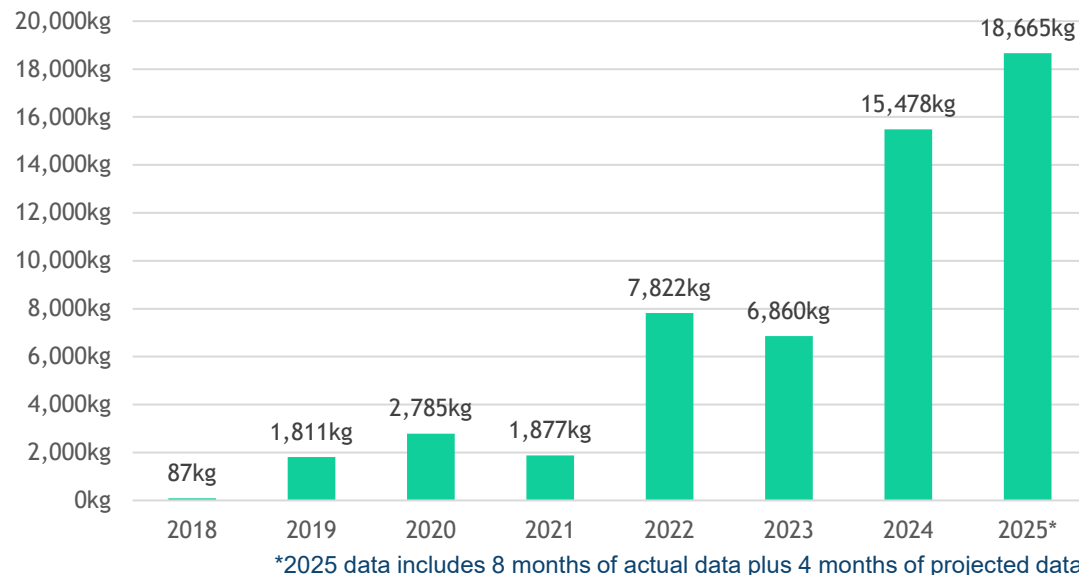
Product format breakdown (2025)



Imports vs Domestic Cultivation (2024)



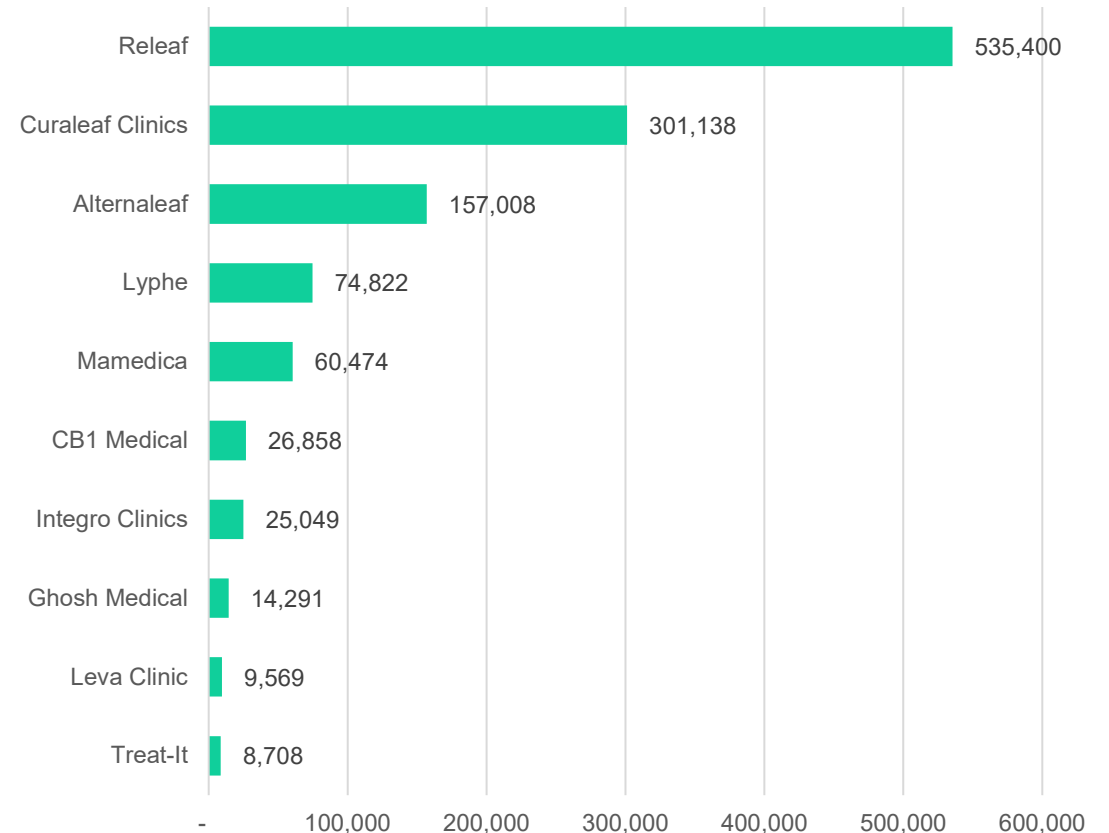
UK Medical Cannabis: Annual import volumes



# 8 of top 10 UK clinics supplied

- ◆ The UK’s medical cannabis market is mainly driven by specialised private clinics
- ◆ Patient demand for simple alternative to NHS driving substantial growth of qualified telemedicine prescribers
- ◆ The winning clinics will be the ones who can demonstrate strong oversight, governance and ultimately patient care
- ◆ The top 5 clinics saw over 1.1 million website visits in October 2025 alone
- ◆ Releaf sees the highest number of monthly visits – driving the businesses rapid expansion
- ◆ Followed by Curaleaf & Alternaleaf – both of which are part of larger vertically integrated cannabis companies

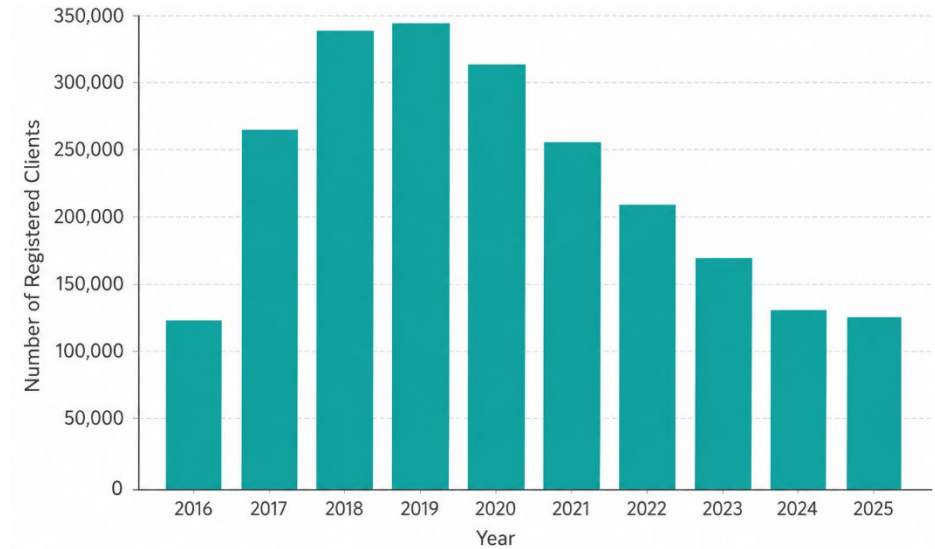
Top 10 UK Medical Cannabis Clinics by Visitor Count (October 2025)



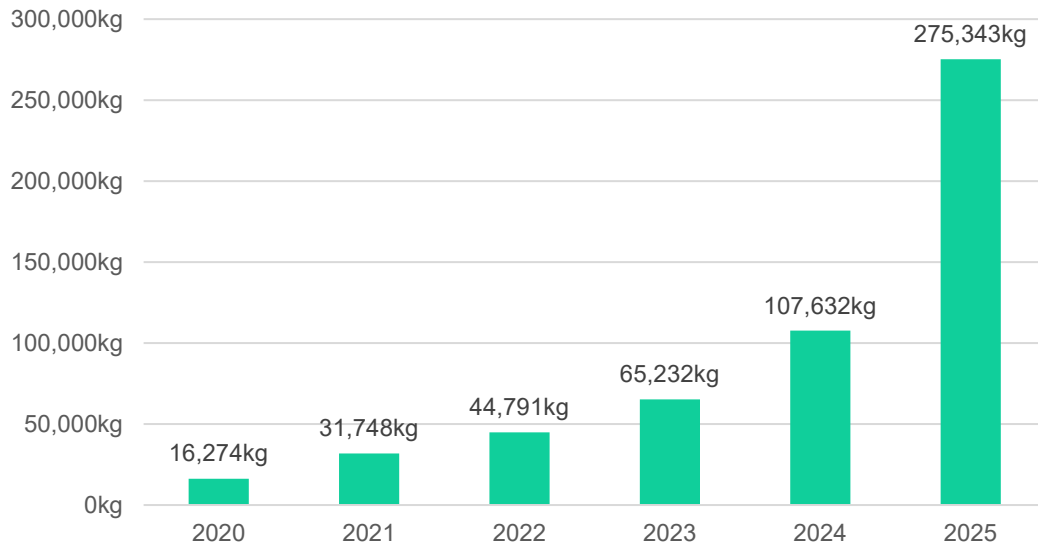
# Market case study: Canada

- ◆ Medical cannabis legalised in 2001
- ◆ Recreational cannabis legalised in 2018
- ◆ Canada has a significant first-mover advantage
- ◆ Scale of Canadian cannabis production eclipses all other countries together

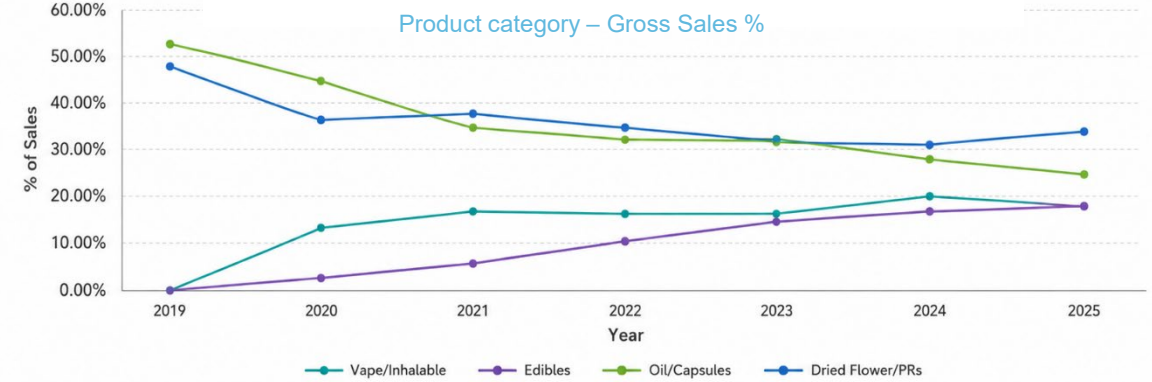
Registered Medical Cannabis Clients, Canada



Canadian Exports of Medical Cannabis 2020-2025



Evolution of Medical Cannabis Sales Mix



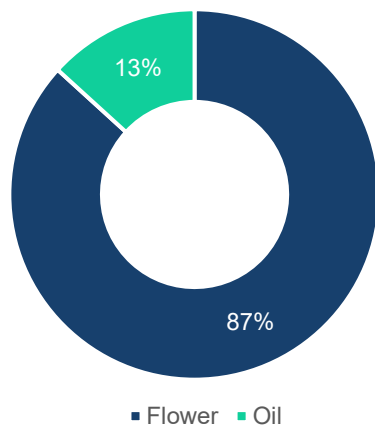
Category	2019	2020	2021	2022	2023	2024	2025
Dried Flowers/PRs	48.10%	36.49%	37.67%	34.68%	31.48%	30.88%	33.44%
Vape/Inhalable	0.00%	13.75%	16.85%	16.32%	16.33%	19.82%	18.09%
Edibles	0.00%	3.08%	6.34%	11.30%	15.29%	17.27%	18.32%
Oil/Capsules	51.90%	44.24%	34.84%	32.18%	32.14%	27.91%	24.61%

# Market case study: Germany

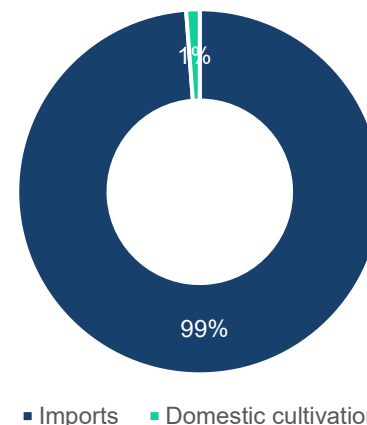
	Germany	UK
Patient count	600,000 – 800,000	90,000 – 94,000
Year on year growth	155%	103%
Average flower price	€7.20/gram	£7.05/gram

- ◆ The largest European market
- ◆ Surging demand since law change in April 2024
- ◆ Insufficient domestic cultivation leading to growing import base
- ◆ Demand characteristics largely consistent

Product format breakdown (2025)



Imports vs Domestic Cultivation (2025 est.)



## Continued UK market growth

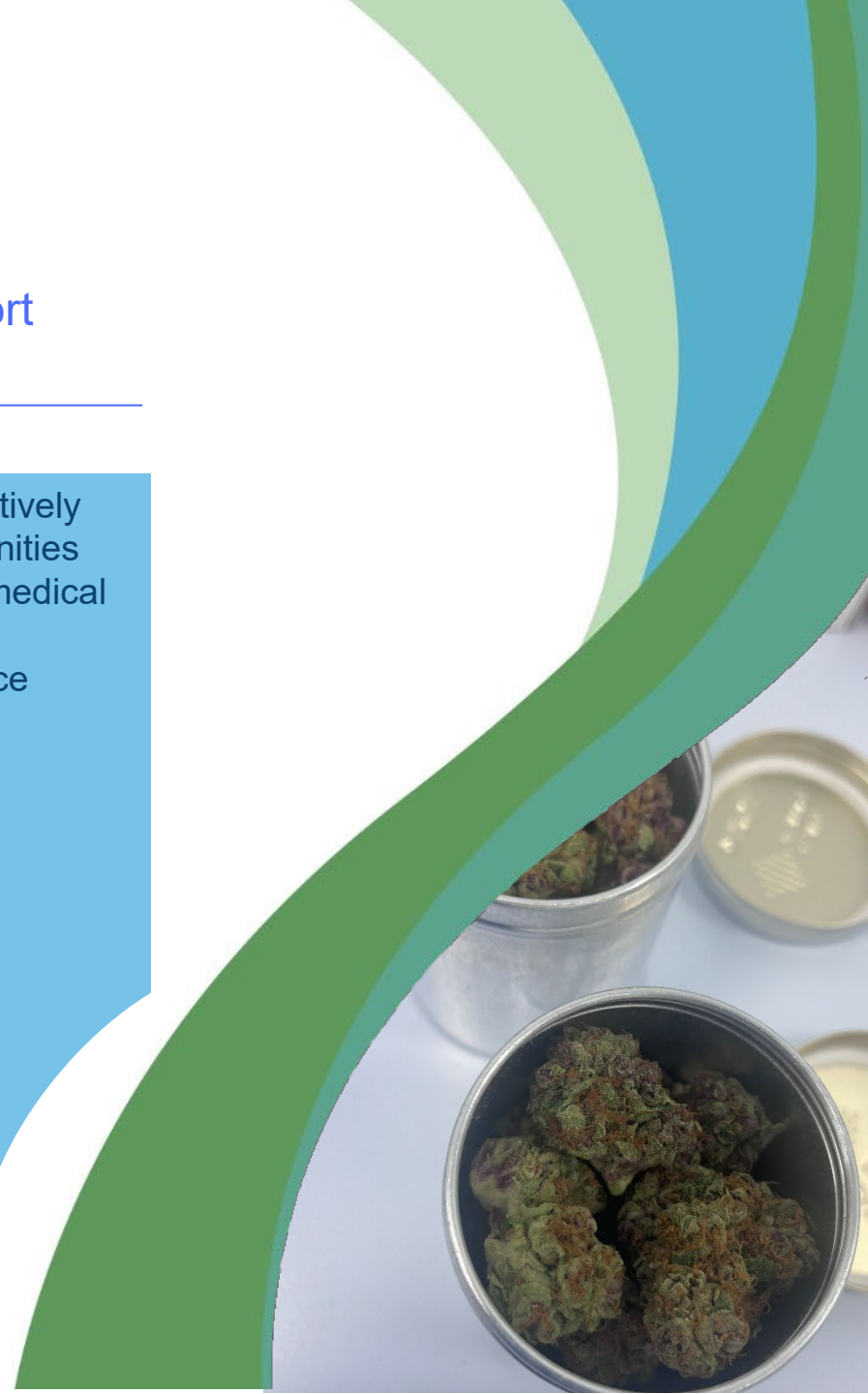
- ◆ Steady growth in Germany and Australia with patient numbers now over 1 million and 1.3 million respectively
- ◆ Canadian medical growth stalled upon legalisation of adult use – unlikely in UK in the next 10 years

## New product development

- ◆ New medical cultivars being developed including a new balanced product and market-first minor cannabinoid product
- ◆ Oils and metered dose products developed for launch in 2026
- ◆ We expect flower dominance to wain over coming years but growth will result in increasing volumes for the foreseeable future

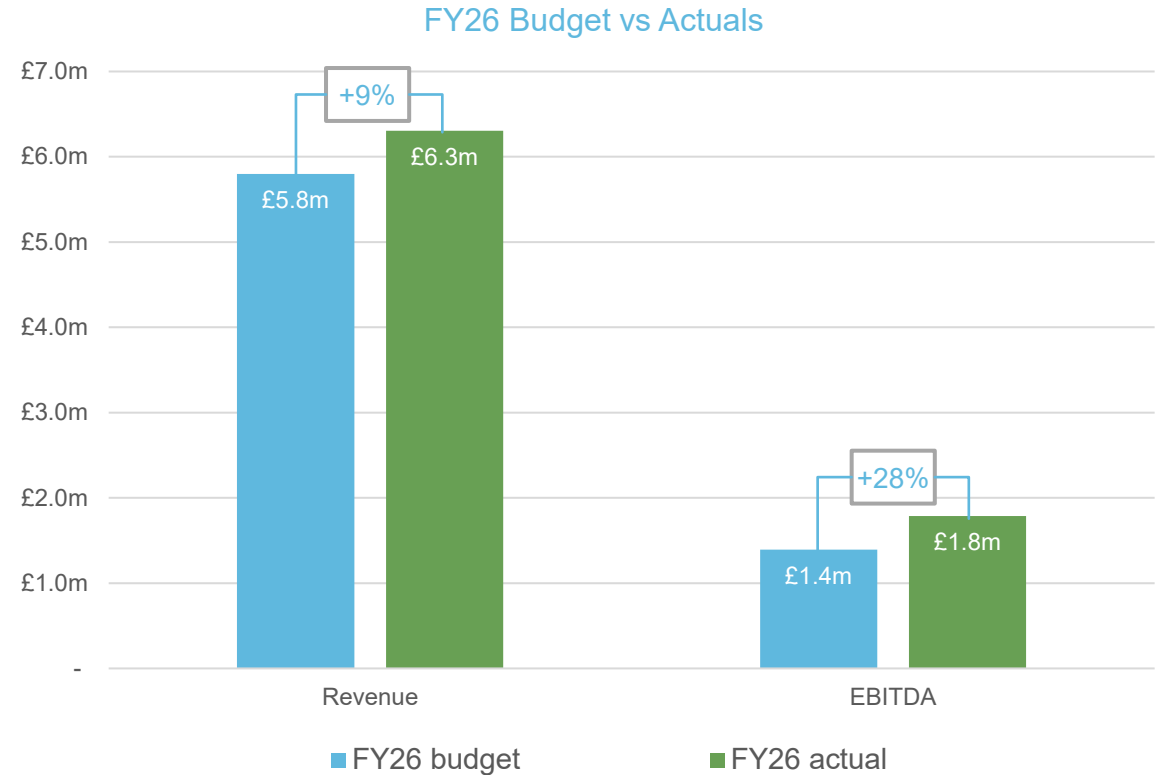
## International export opportunities

- ◆ Glass Pharms is actively working on opportunities for export to other medical markets including Germany and France



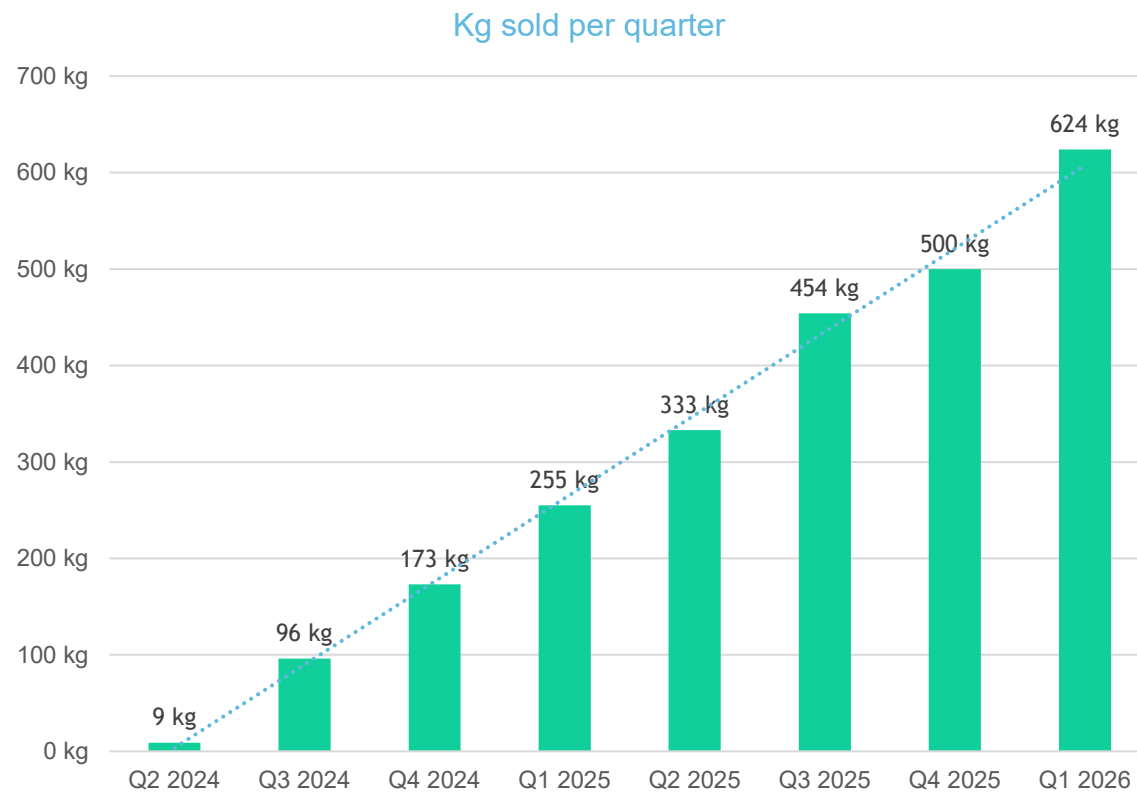
# Company financials: ramping up ahead of budget

- ◆ Successful year: Revenue, Gross Profit & EBITDA all ahead of budget
- ◆ Pricing has remained resilient, but competition from overseas suppliers capping margins
- ◆ Company operates a high fixed cost base – with margin growth driven by projected volume increases
- ◆ Key opex costs remain:
  - Energy: cost base reduced through private wire
  - Staffing
- ◆ Growth opportunities remain in high margin markets



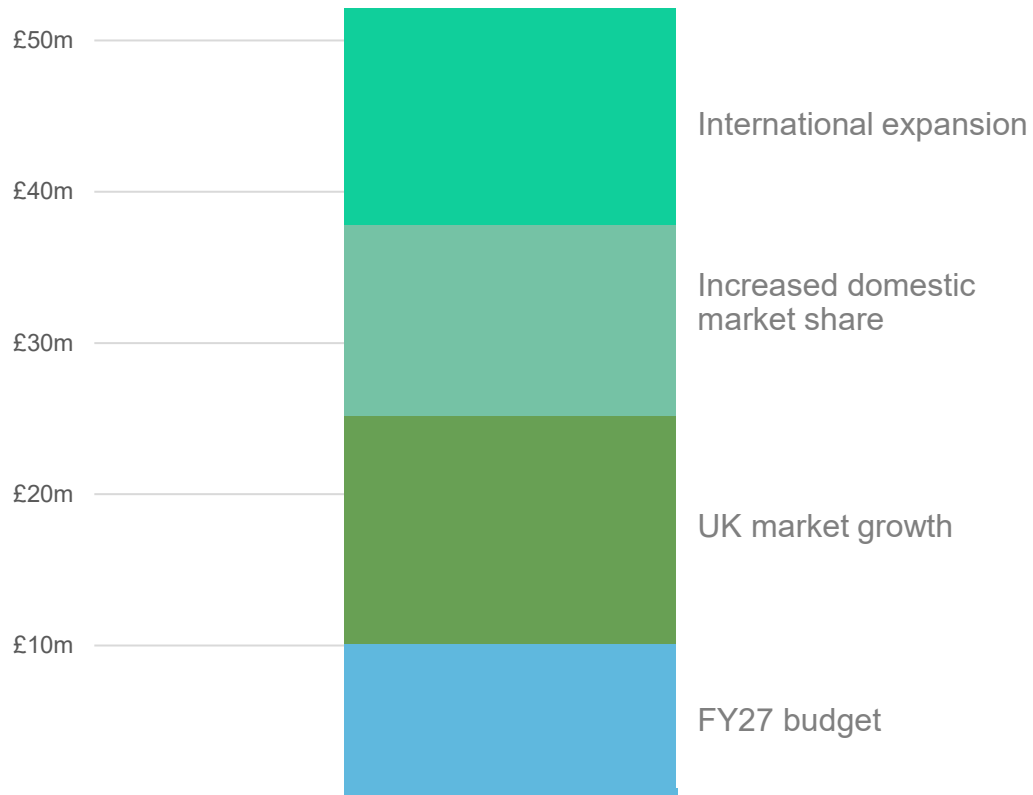
# Volumes: 250% year on year growth

- ◆ Growth in line with forecast
- ◆ Onboarding clinics a protracted process due to extensive compliance requirements
- ◆ Glass Pharms has successfully supplied 8 of the 10 largest UK clinics
- ◆ Over 250% growth in FY26 volumes sold vs FY25. Driven by a combination of:
  - Broader UK market growth; plus
  - Increased Glass Pharms % market share
- ◆ Expectation that the UK Home Office will review origins of UK imports, expected to lead to reduced supply / competition
- ◆ In the last financial year, we have supplied enough product to fulfill over 200,000 prescriptions (estimated c.20% of the UK market)



# Potential expansion route

Indicative expansion route



◆ Illustration shows the following:

- Starting point is FY27 revenue budget
  - Domestic market grows 20% p.a. for 5 years (versus >100% historic annual growth)
  - Glass Pharms increase market share from c.20% to c.30%
  - Building a small market share via limited international expansion (e.g. Germany / France)
- ◆ Growth capable of delivery from existing site capacity

# Thoughts on buyer universe

## North American cannabis operators

- Experienced operators seeking new early-mover growth opportunities
- Backed by large funds with access to significant capital

## Large Cap pharma & healthcare platforms

- Global recognition of cannabis as an emerging therapeutic category
- Supported by existing infrastructure and routes to market

## Specialist mid-market healthcare & cannabis funds

- Sector experience & familiarity with regulatory environment
- Able to build platforms through bolt-ons

## Strategic investors

- Tobacco, pharma, etc. – view cannabis as attractive adjacent growth market
- Certain strategic investors already invested in N. American cannabis

## Institutional investors

- Attracted by long-term growth potential
- Current activity limited

## CBD and wellness consumer brands

- May seek entry into higher-margin medical channels
- Less familiar with requirements of medical grade products

Section 6

# FGEN: set up for organic growth

# FGEN strategy into the medium and long term

Central objective – delivering long term organic NAV growth

## Short term: <1 year

- Maintain high-performing operational portfolio
- Selective follow-on reinvestment
- Deliver a compelling mix of growth, high dividend cover and low gearing

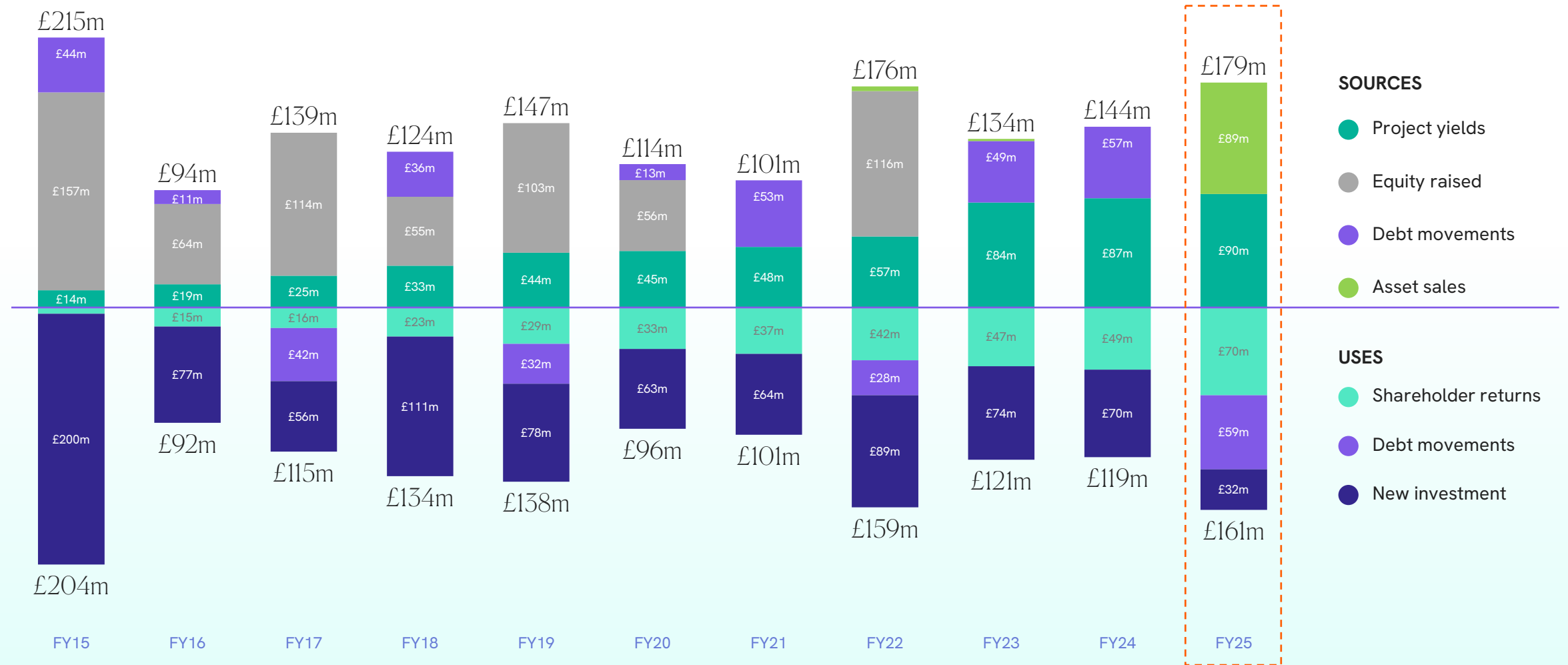
## Medium term: 2-5 years

- Opportunistic divestment and capital recycling
- Potential sales focus on Glasshouse, CNG and Rjukan subject to value and timing
- Disciplined re-investment balancing income and growth

## Long term

- A unique and scalable platform providing income and NAV growth
- A self sustaining model without reliance on equity fundraising
- Aims to consistently deliver minimum 8-10% NAV Total Return p.a.

# Capital allocation reflective of market conditions



# 5 year value creation pathway

## Delivering robust cash generation and organic NAV growth

Cashflow and NAV growth over next 5 years driven by ongoing operational portfolio performance, increasing growth asset cashflow generation, and potential disposal and capital recycling across the growth assets

Strategic flexibility with respect to extent of disposal and capital recycling

Clear visibility on self sustaining model via reinvestment of surplus cash and potential exit proceeds

### Illustrative case

- 'Disposal and recycling' scenario, focusing on growth assets
- Material re-investment of exit proceeds

The following slides include certain indicative figures, statements and estimates with respect to the Company which are included for purely illustrative purposes on the basis of certain hypothetical scenarios in order to demonstrate a potential value creation pathway as described herein. This presentation may also include target returns for FGEN, including NAV total return targets and proposed dividend policies (the "target returns"). The target returns, and the cash flows intended to support them, are in all cases targets based on illustrative scenarios and are not profit forecasts or projections. Target returns are based on Foresight Group LLP's ("Foresight Group") beliefs and estimates regarding the returns that may be achievable on future investments and strategies that FGEN intends to pursue, including assumptions regarding holding periods and exit dates, and amount and cost of leverage, but by their nature they are aspirational only. These target returns are not a guarantee, forecast, projection or prediction of performance. Recipients of this presentation should review the important information set out on slide 84.

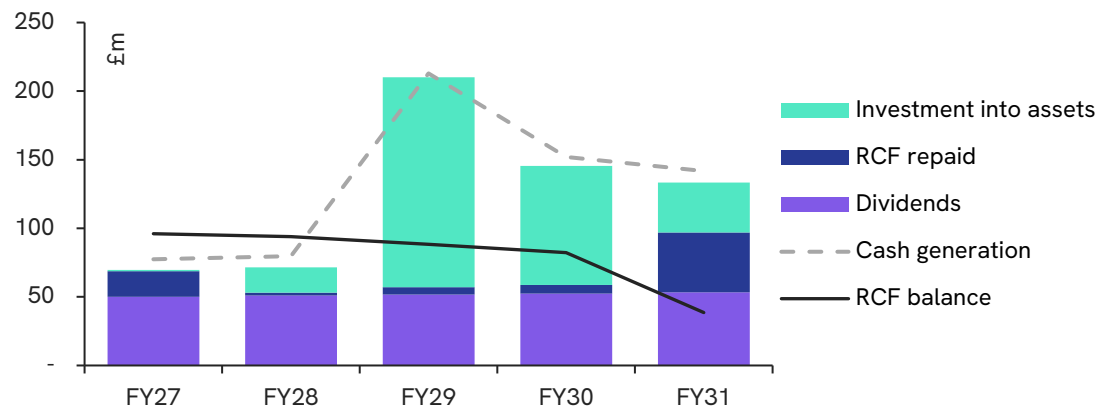


# 5 year value creation pathway – disposal and recycling

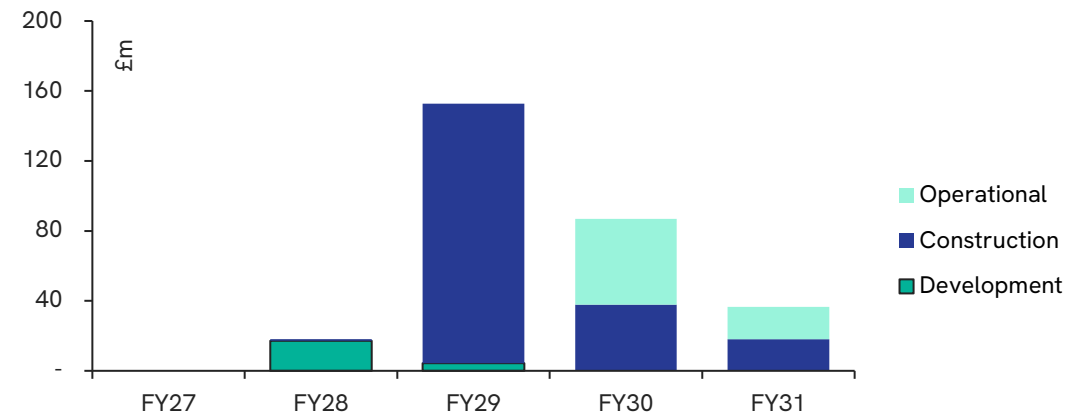
## Assumptions

- Disposals of growth assets across 2028 – 29 at projected holding NAV as at time of exit
- Proceeds trigger new investment in FY28 across development, construction and operations, with initial focus on development and construction to re-allocate to growth following disposals
- Subsequent investment into yielding operational assets for div cover
- New investment into sectors such as biomethane, low carbon heat and other energy infrastructure, targeting 10 – 12% returns
- Capital also allocated to paying down the RCF over time

### Use of cash and key balances



### Investment into assets

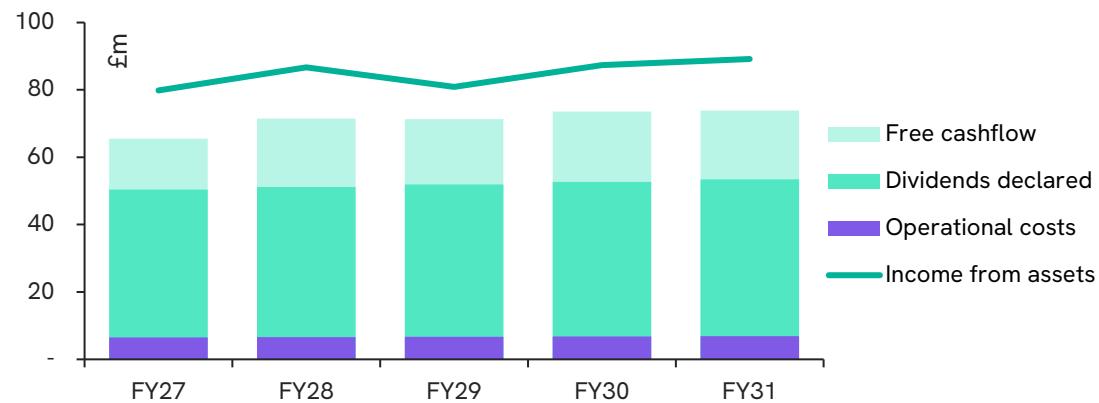


# 5 year value creation pathway – disposal and recycling

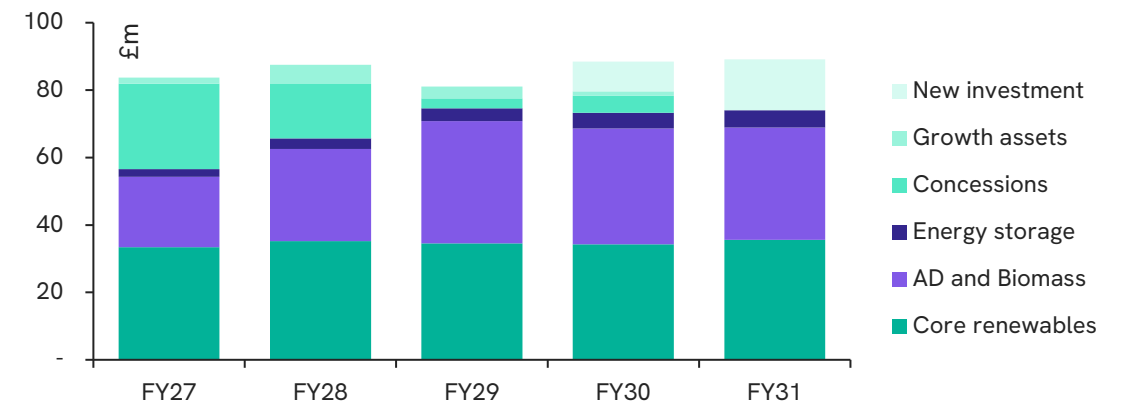
## Conclusions

- Robust cashflow generation driven by operational portfolio, alongside disposal and new investment
- Disposals are at projected holding NAV as at the time of exit, therefore not immediately value accretive to NAV per share
- Illustrative dividend cover remains consistent between 1.2x – 1.3x
- Compounded NAV per share growth driven by sector rotation and capital recycling
- Demonstrates balance of a progressive dividend with comfortable cover alongside organic NAV growth, whilst maintaining disciplined risk and return profile

### Fund level cashflow



### High level sector cash generation



# Closing remarks



# Key takeaways



**FGEN's operational portfolio provides resilient cash generation and dividend support**



**The growth assets are now operational and moving from construction risk to ramp-up and value realisation**



**Disciplined capital allocation creates a pathway to organic NAV growth without relying on equity issuance**

# Q&A

**EGEN**  
Foresight Environmental Infrastructure



# Appendices



# Fund Governance and terms

<b>The Fund</b>	<ul style="list-style-type: none"> <li>• Domiciled in Guernsey</li> <li>• Independent Board of Directors</li> <li>• Main market listing on the LSE (Chapter 11)</li> </ul>
<b>Alternative Investment Fund Manager</b>	<ul style="list-style-type: none"> <li>• Foresight Group LLP</li> <li>• Authorised and regulated by the Financial Conduct Authority ("FCA") under firm reference number 198020</li> <li>• Monitors and reviews projects</li> </ul>
<b>Base Fee</b>	<p>From 1 October 2025, fees are calculated 50% based on net asset value and 50% on market capitalisation (capped at NAV), at the following rates:</p> <ul style="list-style-type: none"> <li>• Up to and including £0.5 bn: 0.95%</li> <li>• Between £0.5 bn - £1bn: 0.8%</li> <li>• Over £1 bn - 0.75%</li> </ul>
<b>Performance Fee</b>	<ul style="list-style-type: none"> <li>• No performance fee</li> </ul>
<b>Asset Origination Fee</b>	<ul style="list-style-type: none"> <li>• No origination fee</li> </ul>
<b>Alternative Investment Fund Manager Term</b>	<ul style="list-style-type: none"> <li>• Rolling one year notice</li> </ul>
<b>Discount Control</b>	<ul style="list-style-type: none"> <li>• 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</li> </ul>
<b>Discontinuation Vote</b>	<ul style="list-style-type: none"> <li>• 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</li> </ul>

# Investment policy

<b>Sector</b>	<ul style="list-style-type: none"><li>• The Company seeks to achieve its objectives by investing in a diversified portfolio of environmental infrastructure</li><li>• FGEN 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</li><li>• Environmental infrastructure that the Company invests in typically has one or more of the following characteristics:<ul style="list-style-type: none"><li>• long-term, predictable cash flows, which may be wholly or partially inflation-linked cash flows;</li><li>• long-term contracts or stable and well-proven regulatory and legal frameworks; or</li><li>• well-established technologies, and demonstrable operational performance</li></ul></li></ul>
<b>Geography</b>	<ul style="list-style-type: none"><li>• At least 50% of the portfolio by value will be based in the UK</li><li>• Will only invest in environmental infrastructure located in the UK, member states of the European Union or OECD countries</li></ul>
<b>Operational</b>	<ul style="list-style-type: none"><li>• 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:<ul style="list-style-type: none"><li>(i) 5% or more of the NAV is attributable to environmental infrastructure in the development phase (including in developers or development funding structures); or</li><li>(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</li></ul></li></ul>
<b>Single Asset Limit</b>	<ul style="list-style-type: none"><li>• No more than 30% of NAV invested in a single asset post-acquisition</li></ul>
<b>Gearing</b>	<ul style="list-style-type: none"><li>• 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</li><li>• Fund level: no more than 30% of NAV immediately post-acquisition; any acquisition debt intended to be repaid periodically by equity raising</li></ul>

# Glass Pharms glossary

Term	Definition
CBPM	Cannabis Based Product for Medicinal use in humans; legalised 2018
GACP	Good Agricultural & Collection Practices
GMP	Good Manufacturing Practice
API	Active Pharmaceutical Ingredient
MHRA	Medicines and Healthcare Regulatory Authority
HO	Home Office
Cultivar	Variety of cannabis with a distinctive set of characteristics
THC	Tetrahydrocannabinol
CBD	Cannabidiol
Phenotype	Morphological categorisation of a plant type
Indica	High THC phenotype (Typically short with broad leaves, bred for medicine)
Sativa	Low THC phenotype (Typically very tall with narrow leaves, bred for fibre)

# Thank you

## Contacts

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### Corporate Broker

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### Fund Administrator and Company Secretary

#### Apex Fund and Corporate Services (Guernsey) Ltd

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