Foresight Environmental Infrastructure

Investment companies | Update | 2 December 2024

Looking to bounce back

Foresight Environmental Infrastructure's (FGEN's – formerly JLEN Environmental Assets) recent results were a two-part affair, with its operational assets pumping out record cash receipts, but the NAV taking a hit as green hydrogen developer HH2E entered administration.

The failure of HH2E, which could not attract the required investment to bring forward its projects, exposes the risk of investing at an early stage of development in a nascent sector. However, the highly diversified nature of FGEN's portfolio meant that the impact on NAV was just 2.6%.

The stability provided by FGEN's successful operational portfolio, which makes up 92% of assets, enables it to take measured exposure to potential gains from construction-stage assets (see our profile on page 9). This gives the manager confidence that FGEN will bounce back strongly in time. The 10.4% dividend yield offers shareholders a compelling reason to wait.

Progressive dividend from investment in environmental infrastructure assets

FGEN aims to provide its shareholders with a sustainable, progressive dividend, paid quarterly, and to preserve the capital value of its portfolio. It invests in a diversified portfolio of environmental infrastructure projects generating predictable wholly or partially index-linked cash flows. Investment in these assets is underpinned by a global commitment to support the transition to a low-carbon economy.

12 months ending	Share price TR (%)	NAV total return (%)	Earnings per share (pence)	Adjusted EPS (pence)	Dividend per share (pence)
31/03/2020	6.3	(0.7)	(2.1)	6.5	6.66
31/03/2021	6.9	1.5	1.5	6.7	6.76
31/03/2022	7.3	34.1	30.6	7.0	6.80
31/03/2023	12.2	13.1	14.9	6.7	7.14
31/03/2024	(15.8)	(1.8)	(2.1)	7.5	7.57

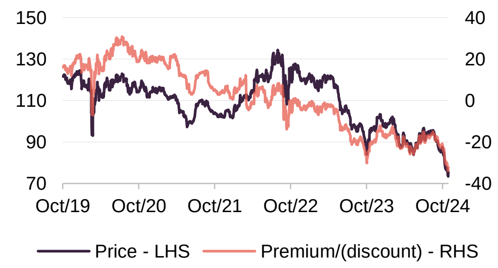
Source: Morningstar, Marten & Co

Sector	Renewable energy infrastructure
Ticker	FGEN LN
Base currency	GBP
Price	75.3p
NAV	111.1p[1]
Premium/(discount)	(32.2%)
Yield	10.4%[2]

Note 1) Morningstar estimate, last published 109.8p at end September 2024. 2) based on forecast dividend per share for FY25 of 7.80p

Share price and premium/(discount)

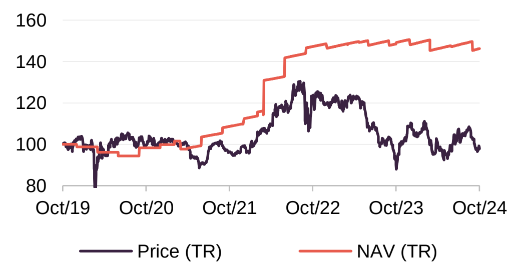
Time period 31/10/2019 to 28/11/2024



Source: Morningstar, Marten & Co

Performance over five years

Time period 31/10/2019 to 31/10/2024



Source: Morningstar, Marten & Co

Contents

Domicile	Guernsey
Inception date	31 March 2014
Manager	Foresight Group LLP
Market cap	£489.5m
Shares outstanding (exc. treasury shares)	650,082,549
Daily vol. (1-yr. avg.)	1,252,443 shares
Gearing	28.7%

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Analysts

Richard Williams
rw@quoteddata.com

Matthew Read
mr@quoteddata.com

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Interim results

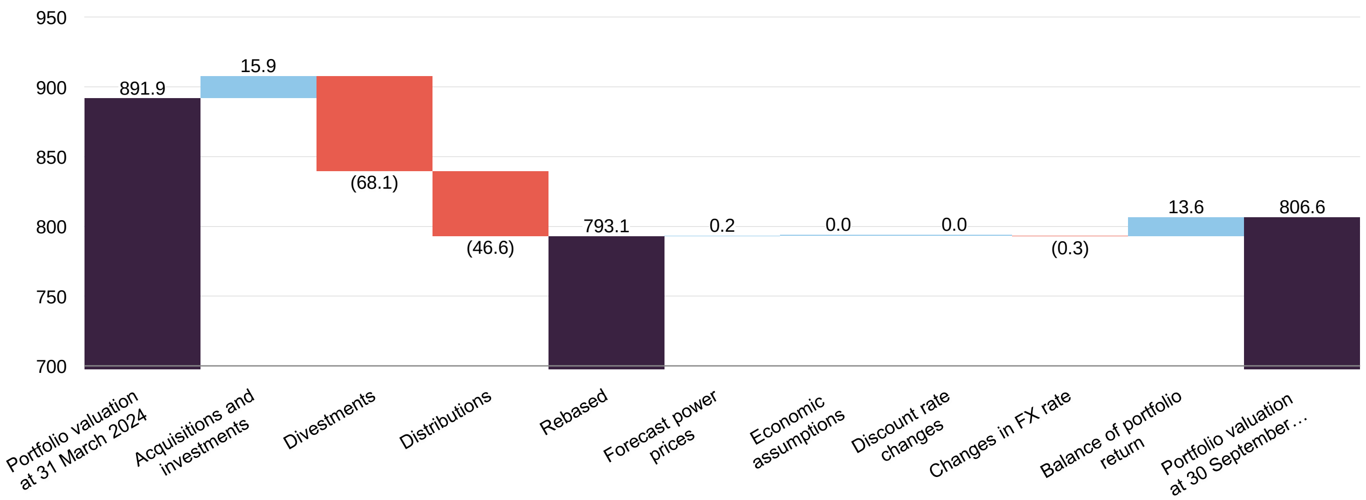
FGEN, which was renamed from JLEN Environmental Assets Group in September, has announced interim results, reporting a total NAV of £720.1m or 109.8p per share at 30 September 2024 – a 3.3% fall over the six-month period. Factoring in dividends of 3.9p, this equated to a flat 0.04% NAV total return in the period.

The fall in NAV was largely attributable to the full write-down of its investment in HH2E, a developer of green hydrogen production projects in Germany that went into administration in November 2024. This knocked 2.6% off FGEN's NAV (we cover the HH2E story in detail below).

Cash from operational assets at record high

Distributions received from projects were at a record high for the half-year of £46.6m (beating the previous record for the first half of its financial year of £46.2m set last year) and underpinned the dividend with a coverage of 1.23 times. The value of the portfolio fell £85.3m over the period, as shown in Figure 1, due mainly to portfolio sales and the write-down of the HH2E asset.

Figure 1: FGEN portfolio valuation in £m, as at 30 September 2024



Source: FGEN, Marten & Co

HH2E administration

FGEN invested £19.3m into HH2E

FGEN invested a total of €22.3m (£19.3m) into HH2E through Foresight Hydrogen Holdco GmbH. HH2E shareholders also included other funds managed by Foresight Group, HydrogenOne Capital Growth, and the remainder held by the founders and HH2E employees.

HH2E had been working towards the securing of a bankable offtake agreement for hydrogen production ahead of a Final Investment Decision for HH2E's most advanced project at Lubmin, Germany.

FGEN decided against investing further capital in HH2E

A process to bring in senior lenders and an equity investor was run over the Summer of 2024, but no party was prepared to invest prior to a bankable offtake agreement being in place. FGEN, along with Foresight Group, says that it gave consideration to providing further funding to allow HH2E to continue to meet its commitments, but the board decided against it due to risk and capital allocation considerations against the backdrop of the current market environment. With no other option for funding to meet outstanding obligations, HH2E filed for insolvency on 11 November.

FGEN's investment of €22.3m (£19.3m) into HH2E, which represented 2.6% of NAV as at 30 September 2024, was mainly used to secure orders for long-lead-time equipment and develop HH2E's first two green hydrogen sites at Lubmin and Thierbach.

FGEN does not expect to recover any of the capital

FGEN's manager says that it does not expect to recover any of the capital it has invested in HH2E.

It is a disappointing end to a potentially profitable investment in the nascent green hydrogen sector. As we have written about in previous notes, green hydrogen has the potential to play a critical role in decarbonising industrial and heavy transport sectors. The manager says that it is still convinced that green hydrogen will play an important role in the clean energy agenda; however, it feels that the pace of development of the hydrogen market had not been as quick as originally expected and the projects were too early in the development stage to attract the required investment from institutional investors.

The manager adds that having already invested almost £20m it could not keep increasing its exposure while waiting for the offtake agreement to be signed. Given the quantum involved, the manager felt that it was too big a risk.

The investment in HH2E is the only development-stage investment in the FGEN portfolio (we detail construction stage assets, which make up 8% of the portfolio, in the asset allocation sector). The underlying performance of FGEN's portfolio was strong, recording record cash of £46.6m over the six months to 30 September.

Market backdrop

Reaction to the budget and the HH2E news has seen FGEN's discount widen to 32.2%

The budget announcement at the end of October caused gilt rates to increase in the UK, as concerns grew that Labour's fiscal policies could prove to add inflationary pressures to the UK economy and interest rates would remain higher for longer than previously anticipated. This resulted in the share prices of alternative investment trusts, including FGEN, to fall from their already depressed levels, and discounts to widen further. FGEN's discount at 28 November was 32.2% (from around 15% pre-budget – although the HH2E announcement likely played a large part too – see page 14 for more detail on FGEN's discount).

Labour government positive for renewable energy sector

The change in UK government has been positive for the renewable energy sector, as evidenced by planning restrictions for onshore wind in England being loosened and the 50% increase in the CFD budget (the government's primary mechanism for supporting new low carbon power infrastructure, which works by guaranteeing a set price for electricity that generators receive).

The fundamental growth story for the sector remains strong, with supportive green energy transition policies from most global governments (especially in the UK and Europe) requiring trillions of pounds of investment over the next 20 years.

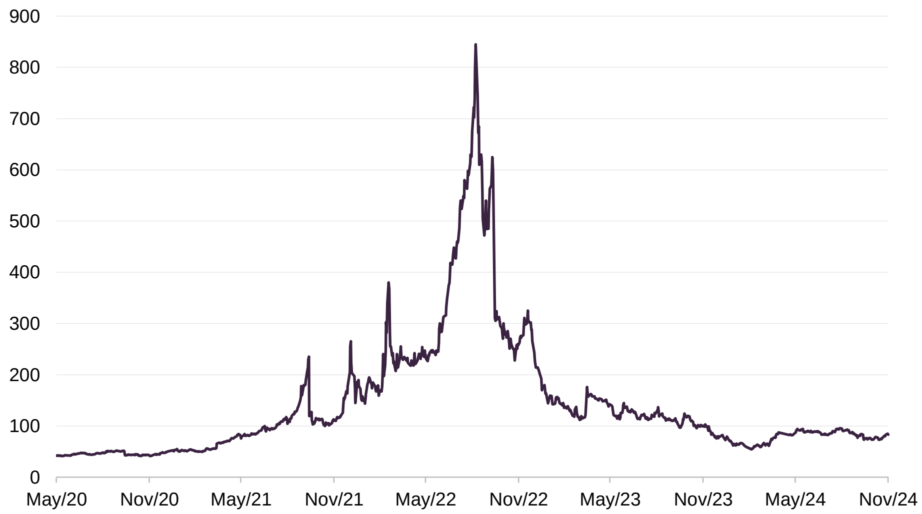
Other drivers of returns

Outside of the HH2E write-down, the other factors that impact FGEN's NAV were relatively stable over the past six months. We detail these factors and their sensitivities below, beginning with power prices.

Power prices

Power prices have been relatively stable over the last six months, having fallen back significantly following extraordinary highs during 2022 and early 2023, as shown in Figure 2.

Figure 2: UK power prices



Source: Bloomberg - UK baseload

The marginal change in forecasts for future electricity and gas prices compared to forecasts at 31 March 2024 increased FGEN's NAV by £0.2m in the six months to the end of September 2024.

Fixed prices secured on the majority of portfolio

FGEN looks to de-risk its exposure to volatile market prices and has fixed prices for the majority of its output. At 30 September 2024, the portfolio had price fixes secured at 60% for the Winter 2024/25 season and 43% for Summer 2025 season.

The war in Ukraine (heightened by the US permitting Ukraine the use of US long-range missiles into Russian territory) and the rapidly escalating Middle East crisis could create further volatility for oil and gas prices with risks to the valuation related to power price assumptions both to the upside and the downside.

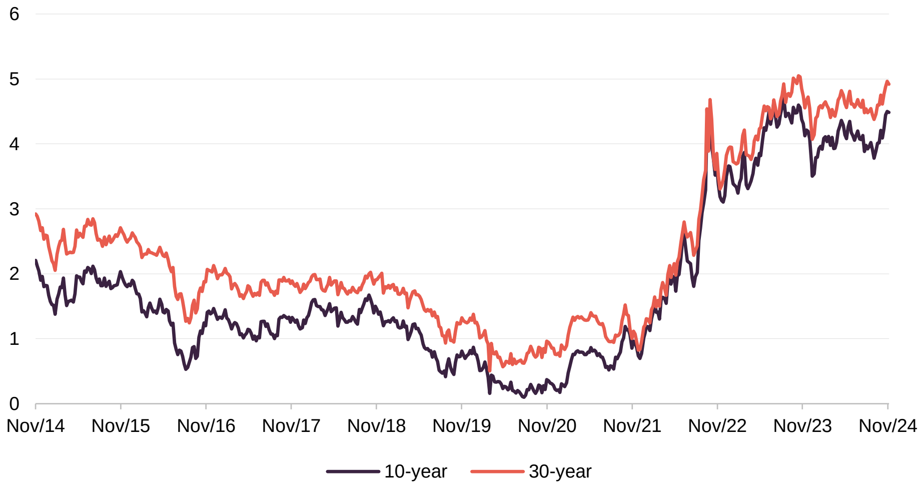
An increase in electricity and gas prices of 10% would add £41.1m (or 6.3p) to NAV and a 10% fall in power prices would take off £39.0m (or 5.9p).

FGEN's manager states that in the extreme event that electricity prices more than halved to £40/MWh (they are currently at around £85/MWh), the company would maintain a resilient dividend Scover for the next three financial years, albeit with reduced headroom by year three.

Discount rates

UK gilt yields have remained at elevated levels for a sustained period since government borrowing costs rose sharply in 2021 and 2022, as shown in Figure 3.

Figure 3: Long-term (10-year and 30-year) UK gilt yields



Source: Bloomberg, Marten & Co

The weighted average discount rate now sits at 9.5%

No macro drivers or project-specific factors prompted changes to the discount rates used to value FGEN's portfolio over the six months to 30 September 2024. However, FGEN's weighted average discount rate moved out slightly to 9.5% (from 9.4%). This was primarily due to an increase in the value of assets in construction (which are valued using higher discount rates to reflect the increased risk versus operational assets).

There was no change to NAV resulting from changes to the discount rate.

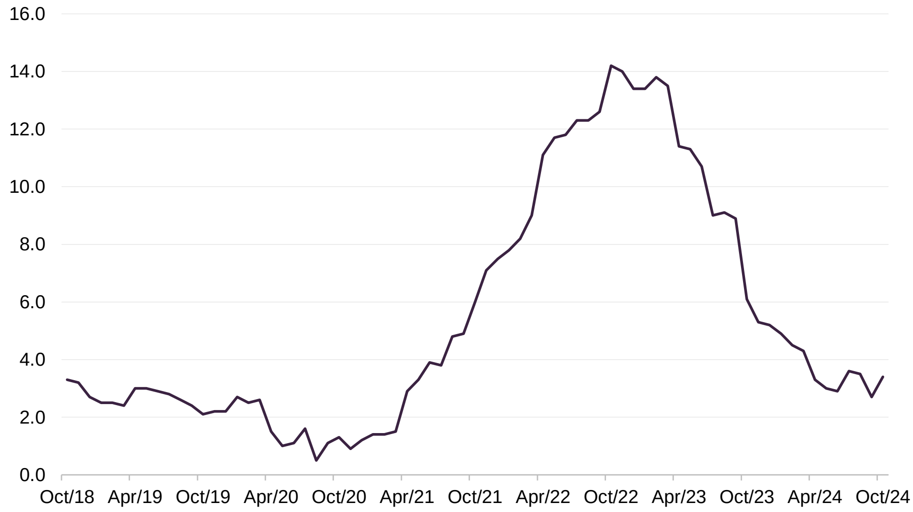
A reduction in the discount rate of 0.5% would result in an uplift in value of £23.8m (or 3.6p per share), while a downward movement in the portfolio valuation of £22.9m (3.5p per share) would occur if discount rates were increased by the same amount.

Inflation

Inflation assumptions remained static

60% of FGEN's forecasted revenues are contractually linked to inflation (as measured by the RPI) through government-backed subsidies and long-term contracts. Inflation assumptions used to value FGEN's portfolio (based on actual data and independent forecasts) remained the same at 3.5% RPI inflation for 2024, reverting to 3% until 2030, and then falling to 2.25% thereafter. This resulted in no movement in FGEN's NAV over the six-month period to the end of September.

Figure 4: UK RPI year-on-year (%)



Source: ONS, Marten & Co

Figure 4 shows that RPI inflation rose to 3.4% in October 2024; however, the potential for inflation to increase further following the chancellor's budget at the end of October has grown. FGEN's sensitivity to changes in the inflation rate is about +£21.6m or 3.3p on the NAV for every 0.5% increase in the forecast inflation rate and a decrease of £21.9m or 3.3p on the NAV if rates were reduced by the same amount.

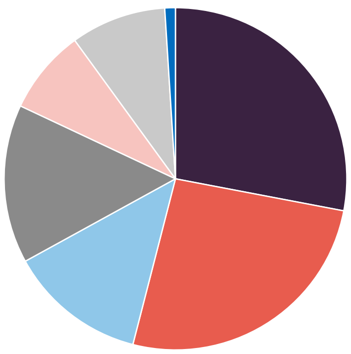
Taxation

As we discussed in more detail in previous notes (links to which can be found on page 15), the UK government introduced a temporary windfall tax on electricity generators – the Electricity Generator Levy (EGL) – in response to higher energy prices. FGEN's wind, solar and biomass assets are affected by the levy, which saw the government take 45% of revenues above a price of £75/MWh from 2023 to April 2024, and thereafter adjusted each year in line with inflation (as measured by CPI) on a calendar-year basis until the levy comes to an end on 31 March 2028.

A sum of £3.3m was set aside for the EGL tax in FGEN's latest interim accounts. This compared to £5.2m in the same period in 2023. The manager estimates that the annual liability for the 2025 financial year will be lower, reflecting the drop in power price forecasts year-on-year.

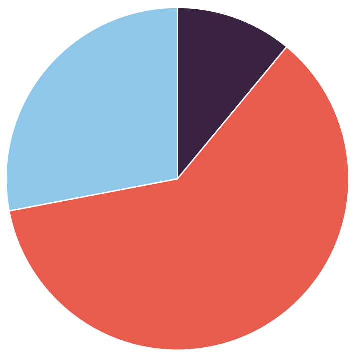
Asset allocation

Figure 5: Portfolio value split by sector, as at 30 September 2024



Source: FGEN, Marten & Co

Figure 6: Portfolio split by remaining asset life as at 30 September 2024

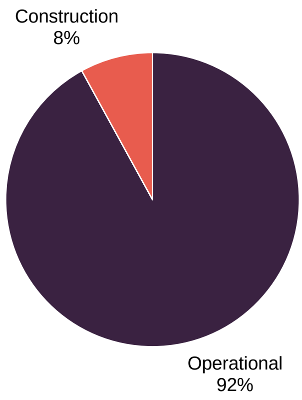


Source: FGEN, Marten & Co

Figure 5 displays FGEN's portfolio by project type, as at 30 September 2024. In aggregate, at that date there were 42 projects spread across the wind, AD, solar, waste & bioenergy, hydro, controlled environment, and low carbon & sustainable solutions technologies. The weighted average remaining asset life of the portfolio was 16.5 years, although the manager feels it is being conservative in this area.

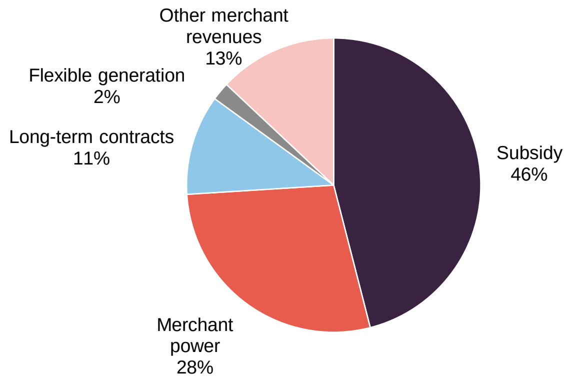
The majority of its portfolio (90%) is located in the UK, with the 10% outside the UK accounted for by FGEN's Italian, German and Norwegian investments.

Figure 7: Portfolio split by operational status as at 30 September 2024



Source: FGEN, Marten & Co

Figure 8: Net present value of future revenues by type as at 30 September 2024



Source: FGEN, Marten & Co

At 8%, FGEN's construction exposure is not excessive. These projects offer the potential for NAV uplifts as the projects become operational and the discount rate applied to them can be reduced as they become de-risked.

Following the failure of HH2E, the manager is keen to stress that there is no read across to the company's construction-stage assets. These are further along the construction phase and do not exhibit the same degree of risk that HH2E did. Here we have profiled FGEN's non-energy assets that are either in construction or are in the ramp-up phase.

CNG Foresight

FGEN has invested £26.3m (with a further £2.3m of capital committed) into a portfolio of 15 biomethane refuelling stations for compressed natural gas (CNG) vehicles in the UK, operating under the brand CNG Fuels. 13 are operational, while a further two are currently under construction. Revenues are earned from sales of biomethane fuel to customers under contract – which include several of the largest fleet operators in the UK – with the price of gas passed through to the customer, meaning that FGEN has no exposure to underlying merchant gas prices.

Transport operators are heavily incentivised to reduce carbon emissions, with the sector being the largest source of emissions in the UK (accounting for 34% in 2019). The manager says that HGVs fuelled by biomethane generated by anaerobic digestion plants are the only commercially-available, at-scale solution to substantially reduce these emissions – achieving more than an 85% reduction in CO_2 emissions. The government has committed to maintaining a clear advantage for gas-powered vehicles until 2032.

Potential ramp-up in revenues as CNG vehicle usage grows

The prospect for a ramp-up in revenues is tied to the growth of transport fleets using CNG vehicles. There are promising signs that growth is coming through, with 48% uplift in gas dispensed from CNG Fuels sites in the 12 months to September 2024. Meanwhile, Tesco has committed to significant growth in its CNG fleet with new truck orders.

A key development in the CNG sector could come to fruition in the next 12 months, and with it a significant opportunity to reach new customers. Vehicles that use CNG fuel are currently limited to smaller trucks, but larger-capacity CNG vehicles are being trialled and could open up a far larger market. These larger vehicles require up to 50% increase in gas per vehicle, compared to the smaller trucks.

The Glasshouse

The Glasshouse is a controlled-environment facility set on a 4-hectare site that lawfully cultivates tetrahydrocannabinol (THC) flowers under a UK government issued licence, which are sold to established UK-based pharmaceutical manufacturers.

Offtake contract in place for medicinal cannabis supply

Phase one of construction of the Glasshouse, which is co-located with an existing FGEN AD facility that supplies low-carbon heat and power via a private wire, completed in September 2023, allowing for around 12,000kg of plant to be grown per annum. A major offtake contract is in place with Releaf, the UK's fastest-growing medical cannabis provider, in a multi-million-pound deal to supply cannabis-based products for medicinal use to Releaf's patients and resulted in the first-ever patient to receive prescribed medical cannabis from a flower grown in the UK, ending the reliance on imported flower.

Ramping-up of operations is expected to complete in 2026, with new offtake partners being sought. The scheme is set to achieve breakeven performance in 2025. Longer-term, there is scope to undertake phase two of construction to facilitate increased output of up to 100%.

Rjukan

Rjukan is a land-based trout farm in Norway that uses recirculating aquaculture system (RAS) technology to recirculate pure, clean mountain water. The manager says that the technology is the most sustainable, scalable, and environmentally conscious form of aquaculture production available today. The facility is capable of producing 8,000 tonnes of trout (or 22,000,000 dinners) per year which is to be sold to European and international salmonid markets.

Set to complete in 2025, with double-digit return expected

The project is partially operational, with the first fish tanks constructed and first eggs delivered in January 2024. Construction remains ongoing for later-life areas of the facility. Construction is expected to complete by the end of 2025, with the first trout harvest expected at a similar timeframe. Marketing has begun and the manager says that interested offtakers have been identified.

FGEN has invested £35.8m in the project, with a further £4.5m committed, and the manager expects the project to achieve a low double-digit return once fully operational.

Portfolio activity

In August, FGEN sold a 51% stake in a portfolio of six AD assets to the operator Future Biogas for £68.1m (in line with their book value). FGEN retained a 49% holding in the assets, which have a combined generating capacity of 38MW, allowing it to benefit from the future growth and income generated by the portfolio.

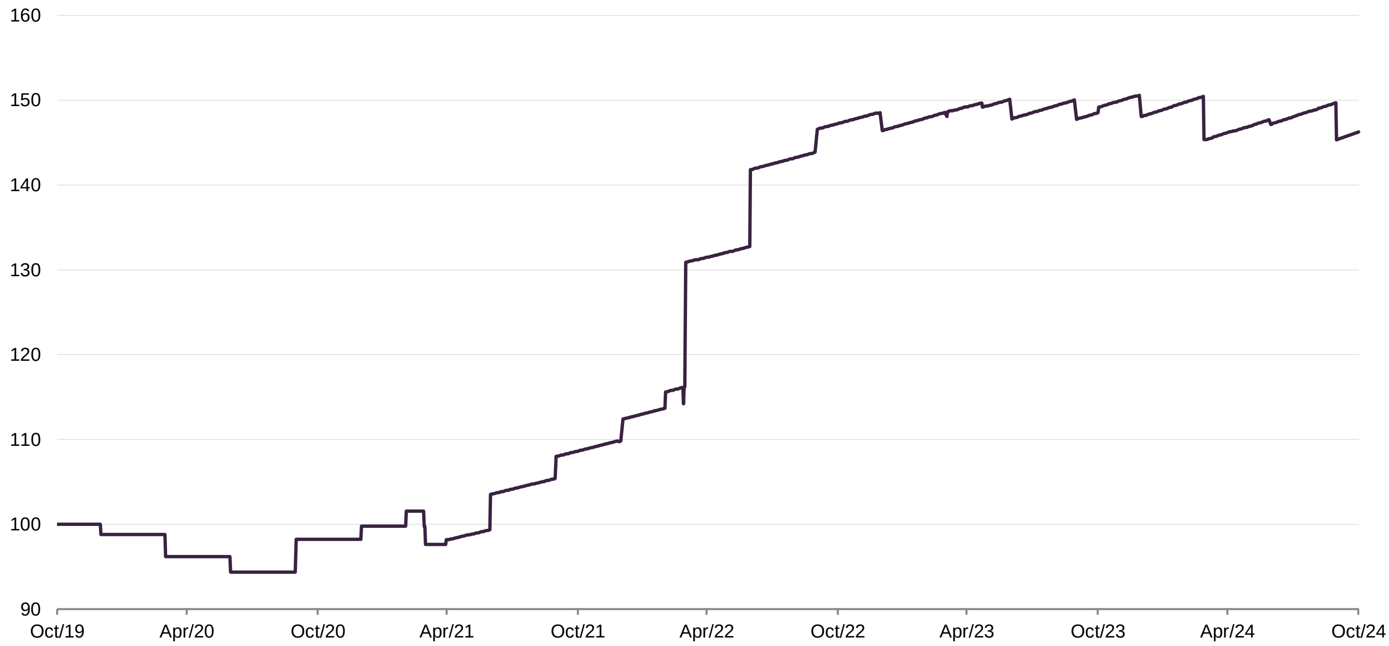
The proceeds of the sale were used to repay some of the company's RCF – reducing gearing to 28.7% – and to fund a £20m share buyback programme.

The manager says that it will look to make further selective divestments to recycle capital and further reduce drawings on the RCF.

Performance

FGEN's NAV returns over the past two years have been flat despite substantial headwinds that have faced it and the renewable energy infrastructure sector over the period, including higher discount rates used to value FGEN's assets.

Figure 9: FGEN NAV TR over five years to 31 October 2024



Source: Morningstar, Marten & Co. NB with effect from 1 May 2021, Morningstar's NAV estimate includes an estimate of accrued income

Figure 10: FGEN cumulative performance to 31 October 2024

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)
FGEN NAV total return	(1.2)	0.0	(1.5)	34.6	46.3	110.4
FGEN share price total return	(8.6)	(2.9)	8.6	1.4	(2.1)	55.4

Source: Morningstar, Marten & Co

Peer group

You can access up-to-date information on FGEN and its peers on the QuotedData website.

FGEN has one of the broadest remits of the 21 companies that comprise the members of the AIC's renewable energy sector. Most of these funds are focused on solar or wind or some combination of the two. Three of these funds are focused solely on energy storage.

There is variation of geographic exposure within the peer group too, with a number of funds that are heavily exposed to the North American market (which has a different risk/reward structure). Atrato Onsite Energy is in the process of liquidating, having agreed a deal to sell its entire portfolio in early November. Aquila Energy Efficiency is in managed wind-down. Harmony Energy Income is seeking buyers for its portfolio.

Figure 11: AIC renewable energy infrastructure sector comparison table, as at 28 November 2024

	Market cap (£m)	Premium/ (discount) (%)	Yield (%)	Ongoing charge (%)
FGEN	490	(32.2)	10.4	1.24
Aquila Energy Efficiency	43	(45.1)	8.7	-
Aquila European Renewables Income	209	(26.1)	8.7	1.10
Atrato Onsite Energy	115	(14.8)	7.2	1.80
Bluefield Solar Income	578	(22.5)	9.2	1.02
Downing Renewables & Infrastructure	135	(33.2)	7.4	1.60
Ecofin US Renewables Infrastructure	45	(36.5)	1.7	1.78
Foresight Solar	456	(28.0)	9.9	1.15
Gore Street Energy Storage Fund	258	(51.5)	13.7	1.42
Greencoat Renewables	788	(22.6)	7.9	1.18
Greencoat UK Wind	2,858	(19.9)	7.9	0.92
Gresham House Energy Storage	287	(54.1)	10.9	1.19
Harmony Energy Income	117	(45.5)	0.2	-
HydrogenOne Capital Growth	31	(76.4)	0.0	2.56
NextEnergy Solar	413	(26.9)	11.9	1.11
Octopus Renewables Infrastructure	390	(32.2)	8.6	1.16
Renewables Infrastructure Group	541	(45.7)	12.7	1.02
SDCL Energy Efficiency Income	2,235	(25.2)	8.3	1.04
Triple Point Energy Efficiency Infrastructure	45	(26.2)	12.2	2.06
US Solar Fund	108	(40.5)	5.1	1.39
VH Global Energy Infrastructure	268	(39.6)	8.4	1.39
Peer group median	268	(32.2)	8.6	1.19
FGEN rank	6/21	10/21	6/21	11/19

Source: Morningstar, Marten & Co

FGEN is one of the larger funds within this peer group, and the substantial de-rating of its shares over the last month (following the HH2E news) has seen its discount move from one of the narrowest in the sector to middle of the pack. Although disappointing, we believe that the limited exposure of the investment (2.6% of NAV), the diversification of its wider portfolio, and the fund's long-term record – ranking highly in NAV terms over longer periods – make its current discount attractive.

Wide discounts have distorted yields across the sector. Nevertheless, FGEN's yield is highly attractive. Its ongoing charges ratio ranks middle of the pack, but is expected to fall when the impact of a reduction in the management fee is felt going forward.

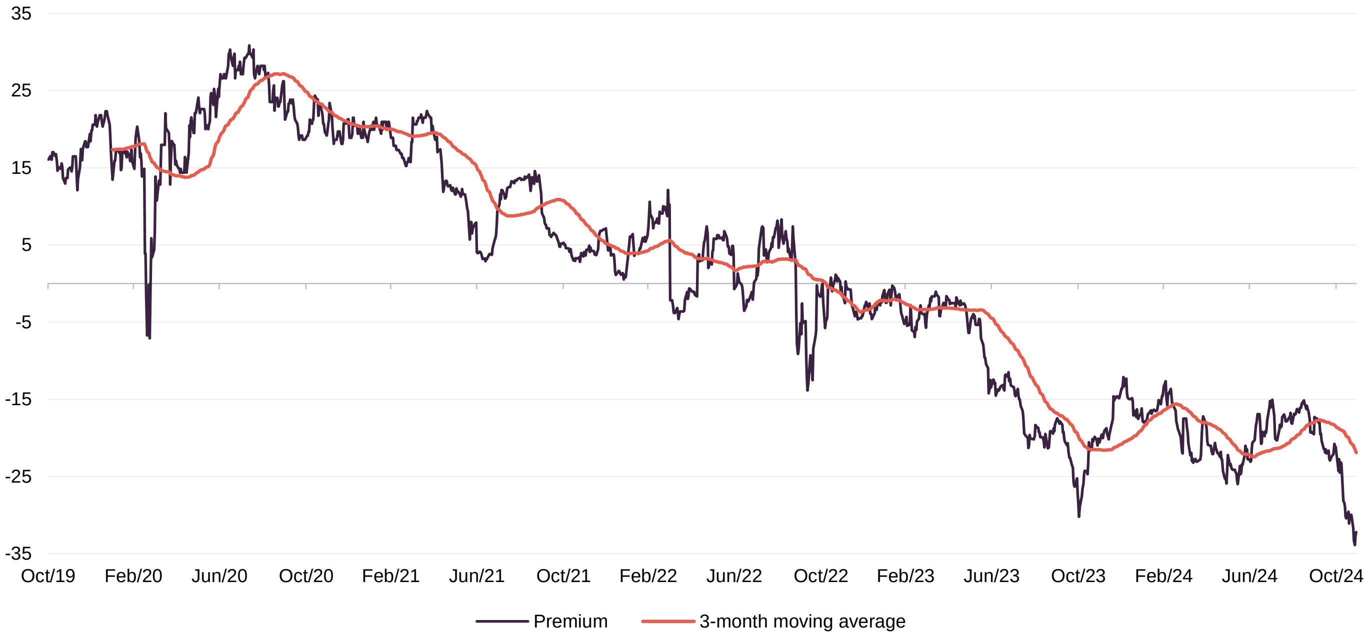
Figure 12: AIC renewable energy infrastructure sector performance comparison table, periods ending 31 October 2024

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)
FGEN	(1.2)	0.0	(1.5)	34.6	46.3	110.4
Aquila Energy Efficiency	(0.0)	(0.0)	(1.0)	(0.3)	n/a	n/a
Aquila European Renewables Income	3.7	(1.3)	(10.7)	4.9	16.0	n/a
Atrato Onsite Energy	1.6	3.2	1.9	n/a	n/a	n/a
Bluefield Solar Income	(1.1)	(2.5)	(1.1)	30.3	51.2	135.8
Downing Renewables & Infrastructure	1.3	1.5	4.9	32.3	n/a	n/a
Ecofin US Renewables Infrastructure	(1.2)	(20.4)	(30.1)	(22.5)	n/a	n/a
Foresight Solar	(0.3)	1.7	1.9	30.5	44.1	106.9
Gore Street Energy Storage Fund	1.9	(2.2)	(2.8)	22.0	56.6	n/a
Greencoat Renewables	0.2	0.5	0.5	31.9	42.7	n/a
Greencoat UK Wind	1.2	2.4	2.2	45.7	72.6	172.3
Gresham House Energy Storage	(0.1)	(16.4)	(24.7)	9.3	40.2	n/a
Harmony Energy Income	0.0	(1.4)	(16.0)	n/a	n/a	n/a
HydrogenOne Capital Growth	(2.7)	(2.7)	(0.6)	2.7	n/a	n/a
NextEnergy Solar	2.2	0.9	0.8	21.7	30.3	92.7
Octopus Renewables Infrastructure	0.1	2.8	2.6	22.4	n/a	n/a
Renewables Infrastructure Group	0.1	(1.9)	(1.6)	25.6	43.5	122.1
SDCL Energy Efficiency Income	1.8	3.5	(4.3)	4.0	24.2	n/a
Triple Point Energy Efficiency Infrastructure	n/a	n/a	n/a	n/a	n/a	n/a
US Solar Fund	2.0	3.7	(6.2)	8.0	n/a	n/a
VH Global Energy Infrastructure	0.7	(4.4)	(12.4)	0.6	(2.9)	n/a
Peer group median	0.2	(0.0)	(1.1)	22.0	43.1	116.2
FGEN rank	19/21	10/21	12/21	2/19	4/12	4/6

Source: Morningstar, Marten & Co

Premium/(discount)

Figure 13: FGEN premium/(discount) (%) over five years to 28 November 2024



Source: Morningstar, Marten & Co

FGEN's discount widened substantially since October as firstly the UK budget raised concerns of inflationary pressures and a higher-for-longer interest rate narrative grew, then latterly the announcement that HH2E had fallen into administration. Before this, FGEN's discount had been narrowing. Over the year to 31 October 2024, FGEN's shares traded in range of a 12.1% and a 30.2% discount to NAV, and averaged a discount of 19.5%. As mentioned, FGEN's discount has widened further and at 28 November 2024 it was trading on a discount of 32.2%.

Fund profile

Further information can be found at FGEN.com

FGEN invests in infrastructure projects that use natural or waste resources or support more environmentally-friendly approaches to economic activity, support the transition to a low carbon economy, or mitigate the effects of climate change.

FGEN's assets are broadly categorised as intermittent renewable energy generation, baseload renewable energy generation and non-energy-generating assets that have environmental benefits. Intermittent energy generation investments include wind, solar and hydropower. Baseload renewable energy generation investments include biomass technologies, anaerobic digestion and bioenergy generated from waste. Non-energy-generating projects include wastewater, waste processing, low carbon transport, battery storage, and sustainable solutions for food production such as agri- and aquaculture projects.

FGEN aims to build a portfolio that is diversified both geographically and by type of asset. This emphasis on diversification reduces the dependency on a single market or set of climatic conditions and helps differentiate FGEN from the majority of its peers, which tend to specialise in solar or wind.

Reflecting its objective of delivering sustainable, progressive dividends and preserving its capital, FGEN does not invest in new or experimental technology. A substantial proportion of its revenues is derived from long-term government subsidies.

FGEN's AIFM is Foresight Group LLP (Foresight). Foresight is one of the best-resourced investors in renewable infrastructure assets, with £12.6bn of AUM as at 30 September 2024. This includes Foresight Solar Fund, which sits in FGEN's listed peer group. Foresight has a highly experienced and well-resourced global infrastructure team with 180 infrastructure professionals managing around 4.7GW of energy infrastructure. It is a global business, with offices in eight countries. The co-lead managers for FGEN are Chris Tanner, Edward Mountney and Charlie Wright.

Previous publications

You can read our previous notes on FGEN by clicking on them in Figure 14 below or by visiting our website.

Figure 14: QuotedData's previously published notes on FGEN

Title	Note type	Date
Diverse renewables exposure	Initiation	6 September 2017
Anaerobic diversification	Update	6 March 2018
Diversification benefits shine through	Annual overview	12 September 2018
Life extensions to boost NAV?	Update	15 March 2019
Battery storage potential	Annual overview	9 September 2019
Reliable source of income	Update	14 May 2020
Increasingly diversified as green-led recovery looms	Annual overview	16 February 2021
On the front foot	Update	4 August 2021
It's all about renewables	Annual overview	29 March 2022
Further portfolio diversification	Update	29 September 2022
Laying the foundations for NAV growth	Annual overview	31 March 2023
Backing the green hydrogen revolution	Update	28 November 2023
Vote against discontinuation	Annual overview	17 July 2024

Source: Marten & Co

IMPORTANT INFORMATION

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50 Gresham Street, London EC2V 7AY
0203 691 9430

www.QuotedData.com

www.martenandco.com

Registered in England & Wales number 07981621,
2nd Floor Heathmans House,
19 Heathmans Road, London SW6 4TJ