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Trading update for the financial year ended 31 March 2024

Significant year-on-year growth in core EBITDA pre-SBP

Foresight Group Holdings Limited ("Foresight", the "Group"), a leading infrastructure and private equity investment manager, announces its trading update for the financial year ended 31 March 2024 ("FY24", "the period").

Financial and Operational Highlights¹

Profitability

We expect FY24 core EBITDA pre-Share Based Payments ("SBP") to be in line with market expectations (FY24 consensus range: £58.3 million - £60.3 million)², representing strong year-on-year growth (FY23: £50.2 million). This performance was supported by successful prior year and FY24 fundraising into higher margin and long tenure investment vehicles, the annualisation of FY23 acquisition activity and the maintenance of cost discipline as we invested in our future fundraising pipeline.

AUM/FUM³

In the period, Assets under Management ("AUM") and Funds under Management ("FUM") decreased modestly against the backdrop of challenging market conditions to £11.9 billion and £8.4 billion respectively (FY23: £12.2 billion AUM and £9.0 billion FUM). On a constant currency basis, AUM decreased to £12.1 billion, with FUM at £8.5 billion.

AUM movements in the period included:

- Increases from:
 - Record annual retail fundraising into higher margin evergreen vehicles, with FY24 inflows of £436 million
 - Institutional private equity inflows of £134 million, including the launch of two new funds
- Decreases from:
 - A reduction of £569 million in AUM within the lower revenue margin Foresight Capital Management ("FCM") division. This movement comprised net outflows of £446 million, including inflows of £274 million, and negative NAV performance of £123 million
 - Adverse foreign exchange movement of £197 million
 - Downward valuation adjustments to infrastructure assets of £176 million, predominantly on traditional infrastructure assets

Revenue

High quality revenue visibility maintained, with recurring revenue within our target range of 85-90%.

Outlook

We are confident that the momentum behind our scalable energy transition strategies and the strength of our higher margin strategies will support continued core EBITDA pre-SBP growth, with specific drivers for FY25 including:

- FY24 fundraising into higher margin vehicles and the resulting FUM mix
- The quality of our retail distribution platform which continues to deliver fundraising success across our higher margin retail vehicles
- A robust institutional infrastructure fundraising pipeline with encouraging investor demand for the second vintage of our flagship energy transition strategy, Foresight Energy Infrastructure Partners ("FEIP") II. This provides confidence that a first close will be achieved in the near term

Bernard Fairman, Executive Chairman of Foresight Group Holdings Limited, commented:

"We are pleased to announce a strong performance in FY24 as the Group benefitted from increasing demand for our higher margin retail vehicles and successful institutional fundraising activity from our private equity business. Whilst reporting a modest decrease in AUM/FUM in the period, we are well placed to achieve profitable growth in FY25 in line with current market expectations.

As an international investment manager, we bring investors closer to the opportunities driving the transition to cleaner energy, decarbonised infrastructure and the economic potential of growth companies. Our extensive track record of identifying and then maximising the value of attractive investment opportunities means that our products are well positioned to attract institutional and retail investors within our key markets.

As we enter our new financial year, we are very encouraged by improving sentiment in the institutional infrastructure fundraising market and in particular by the positive reception to the second vintage of our flagship energy transition strategy (FEIP II). We are confident in the ability of our diversified business model to continue to deliver strong profitable growth."

FY24 Results Announcement

Foresight's Full Year Results to 31 March 2024 are scheduled to be released on Thursday 27 June 2024, with a presentation for analysts on the same day. Details on how to attend the presentation will be available on <https://www.foresightgroup.eu/shareholders> in due course.

Notes:

1. Please note that all figures contained in this announcement are unaudited and subject to change.
2. As at 1 December 2023, the average consensus estimate for FY24 core EBITDA pre-SBP was £59.3 million, with a range of £58.3 million to £60.3 million.
3. AUM and FUM movement:

(£ billion)	Last 3 months			Last 12 months ("LTM")		Constant currency basis (LTM)	
	31 Mar 2024 (a)	31 Dec 2023 (b)	Change % (a/b)	31 Mar 2023 (c)	Change % (a/c)	31 Mar 2024 (d)	Change % (d/c)
AUM	11.9	12.4	(4)%	12.2	(2)%	12.1	(1)%
FUM	8.4	8.8	(4)%	9.0	(7)%	8.5	(6)%

Percentage movements are calculated on underlying numbers.

AUM (£ billion)	31 Mar 2024	31 Dec 2023	Change %
Infrastructure	9.6	10.0	(4)%
Private Equity	1.6	1.5	+4%
FCM	0.7	0.9	(19)%

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About Foresight Group Holdings Limited

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 400 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages an extensive footprint of regionally focused investment funds across the UK and Ireland. This team reviews over 3,000 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across seven investment vehicles.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £11.9 billion*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a constituent of the FTSE250 index. <https://www.foresightgroup.eu/shareholders>

*Based on unaudited AUM as at 31 March 2024.

Disclaimer – Forward-looking statements

This announcement, prepared by Foresight Group Holdings Limited (the "Company"), may contain forward-looking statements about the Company. Such forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "projects", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which are beyond the Company's control and are based on the Company's beliefs and expectations about future events as of the date the statements are made. If the assumptions on which the Company bases its forward-looking statements change, actual results may differ from those expressed in such statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including those set out under "Principal Risks" in the Company's annual report for the

financial year ended 31 March 2023. The annual report can be found on the Company's website (<https://www.foresightgroup.eu/>). Forward-looking statements speak only as of the date they are made. Except as required by applicable law and regulation, the Company undertakes no obligation to update these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.