

Foresight Environmental Infrastructure

Annual results to 31 March 2026

Presenters and agenda

Section 1

Welcome & overview
Charlie Wright

Section 3

Portfolio valuation
Edward Mountney

Section 5

Summary & outlook
Charlie Wright

Section 2

Performance review
Edward Mountney

Section 4

Portfolio overview
Edward Mountney

Section 6

Q&A
Charlie Wright, Edward Mountney



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.

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

71% 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

18% Share of portfolio value

Sustainable resource management

Waste collection and processing, water management, controlled environment

FGEN's differentiated proposition

Differentiated offering providing diversification across mature environmental infrastructure technologies

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

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, as of 17 June 2026.
2. Capital at risk. Past performance is not indicative of future performance and returns are not guaranteed.

Track record

Over a decade of delivering stable, growing dividends with sustainable dividend coverage, alongside one of the highest WADR's and lowest gearing across our peer group

9.9%

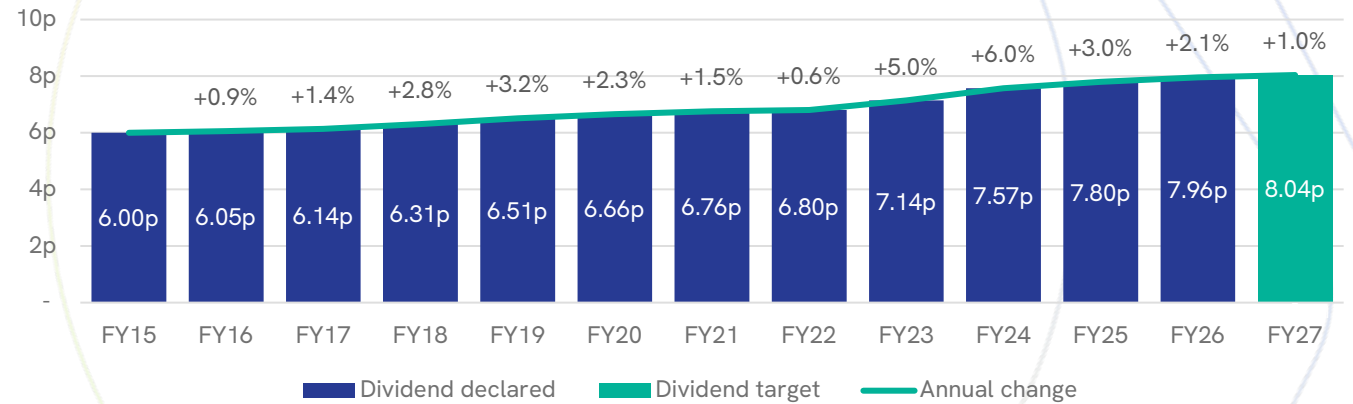
Weighted Average Discount Rate

28.8%

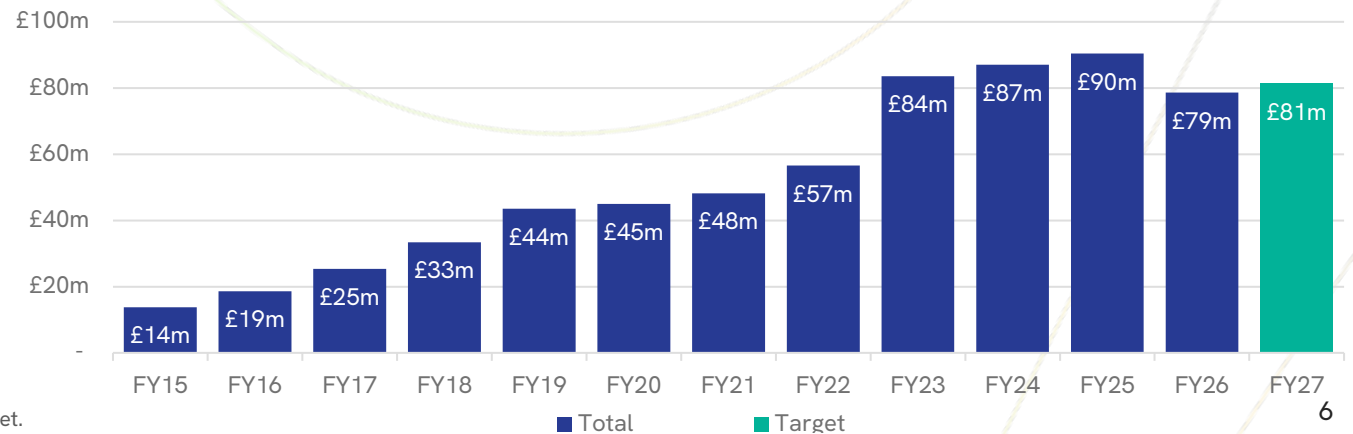
Gearing



Uninterrupted dividend growth since IPO



Strong cash generation from investments



1. This is a target only, there can be no guarantee this target will be met.
 2. Capital at risk. Past performance is not indicative of future performance and returns are not guaranteed.

Performance review



FGEN performance snapshot

Unique portfolio mix key to income and growth model

Net Asset Value

£655.5m

FY25: £678.7m

NAV per share

105.2p

FY25: 106.5p

NAV total return

6.2%

FY26

Annualised NAV total return

7.2%

Since IPO

Portfolio value

£759.1m

FY25: £765.7m

Dividend cover

1.25x

FY25: 1.32x

FY27 dividend target

8.04p

+1.0%

Gearing

28.8%

FY25: 28.7%

Resilient earnings and NAV

- NAV per share of 105.2p and positive
- NAV total return of 6.2%.
- FY27 dividend target increased to 8.04p.

Portfolio resilience

- Continued strong cash generation from portfolio.
- Dividend covered 1.25x post project debt amortisation.

Operational excellence

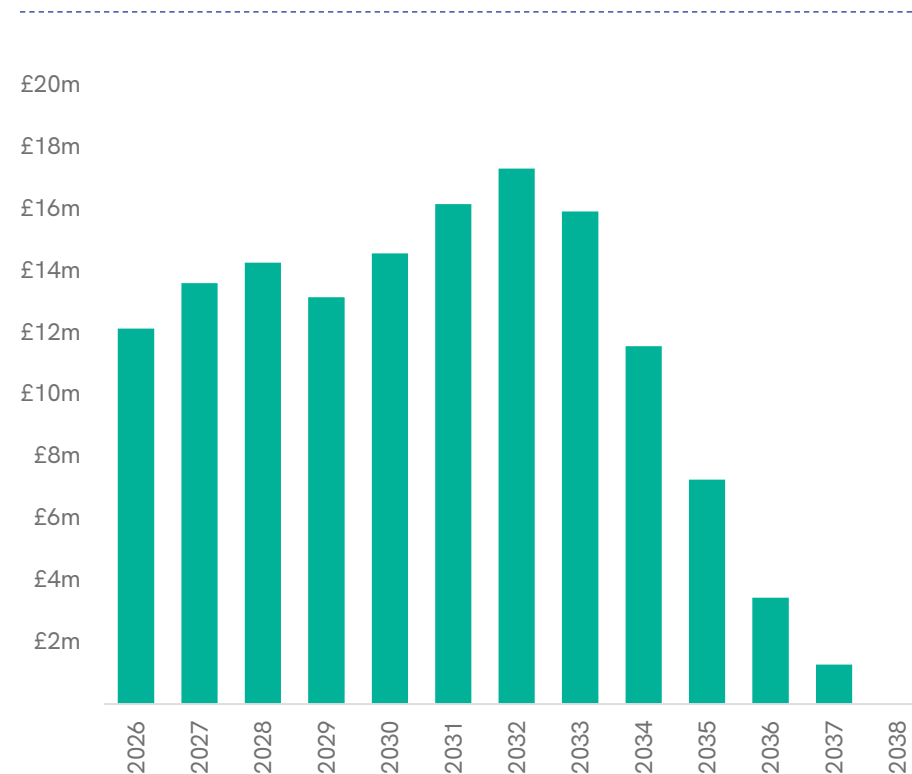
- Prudent gearing maintained at 28.8%; value accretive enhancements achieved within the portfolio.

Debt management

One of the lowest geared investment companies in the sector

- **Project level debt:**
 - Gearing: 16%
 - Cost of debt: 4.2%
 - Interest rate risk fully hedged on long-term project finance debt
- **Fund level debt:**
 - £121m drawn on £165m RCF
 - Maturity June 2028
 - Margins 205 - 215bps
- **Combined:**
 - Gearing: 28.8%
 - Cost of debt: 4.6%

Project debt amortisation profile



	Percentage of portfolio	Debt as a % of GAV
Wind	23%	37%
AD - crop fed	16%	-
Controlled environment	12%	11%
Solar	11%	19%
Biomass	9%	-
Low carbon transport	7%	-
Waste & water concessions	6%	13%
AD - food waste	5%	-
Energy storage	4%	-
Energy from waste	3%	-
FEIP	3%	-
Hydro	1%	43%
Project level gearing		16.1%

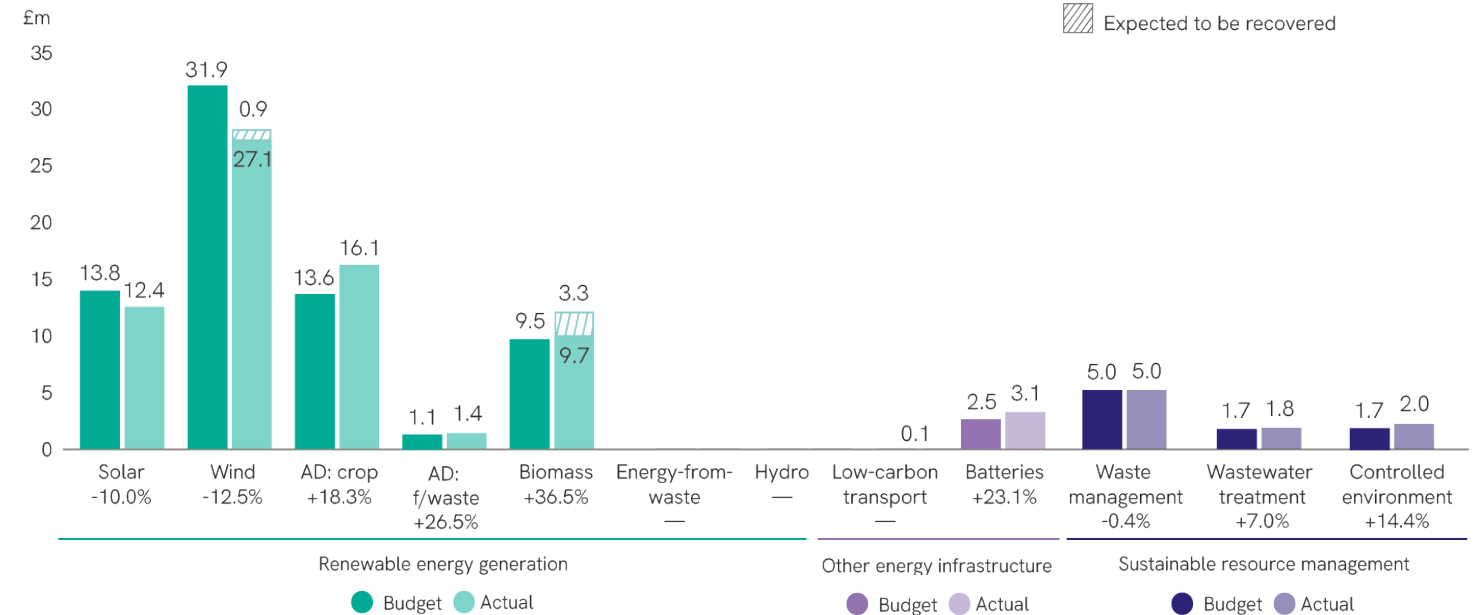
Asset financial performance driving 1.25x dividend cover

Diversification continues to play a key role in portfolio resilience

Financial performance

- Cash receipts: £78.6m, 2.9% below budget
- 2.3% ahead when including c. £4.2m expected contractual recoveries
- **Renewable energy generation assets:**
 - £66.7m received; 4.7% below budget
 - Lower wind resource partly offset by strong AD and biomass performance
- **Other energy infrastructure:**
 - £3.2m received; 25.1% above budget
 - Driven by battery storage portfolio
- **Sustainable resource management:**
 - £8.7m received; 4.1% above budget
 - Waste water treatment and the Glasshouse ahead of expectations

Budget vs actual project distributions



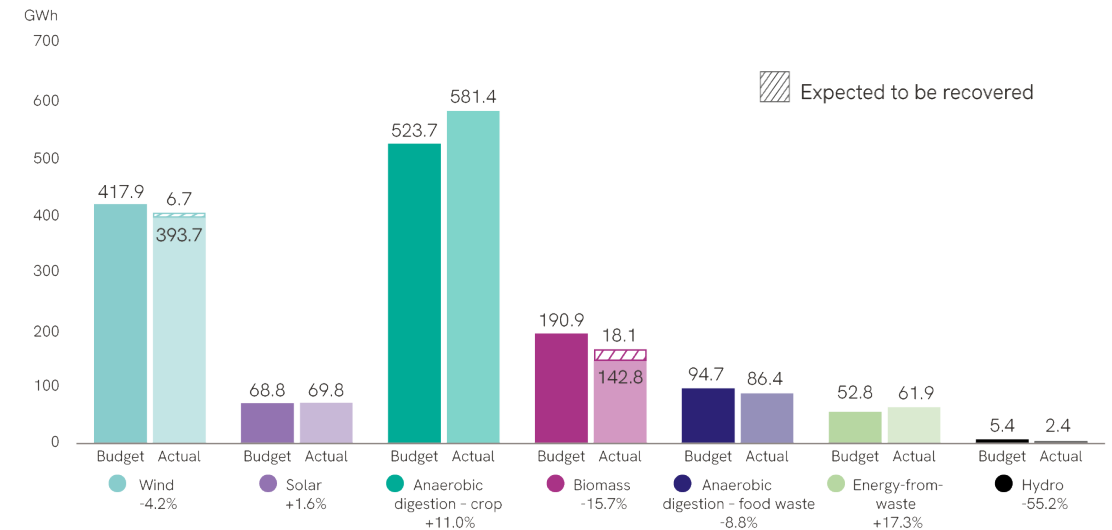
Renewable energy generation

1.8% above target, following expected compensation

Operational performance

- Renewable assets produced 1,338GWh, 1.2% below target, improving to 1.8% ahead after expected insurance and warranty recoveries.
 - Wind:**
 - Improved operational performance, with generation up year-on-year; variance reduced to 4.2% below budget after compensation
 - Solar:**
 - Generation 1.6% ahead, supported by strong irradiation
 - AD; agri crop fed:**
 - Strong performance from FGEN's largest energy producer, 11.0% ahead, supported by Vulcan PRS 1 ramp-up
 - Biomass:**
 - Cramlington impacted by outage overrun and boiler issues; performance improving post-remediation
 - AD; food waste:**
 - Improved year-on-year output, though still below target; further Riverside upgrades planned

Renewable energy: 1,272GWh generated



Energy from waste:

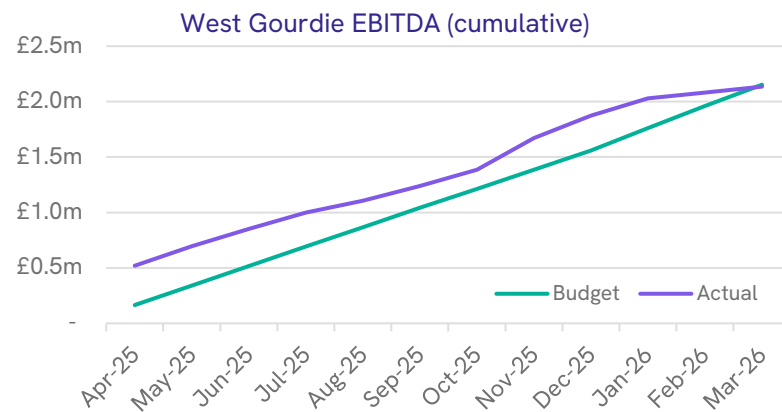
- ETA returned to service ahead of schedule after downtime over H1, and has exceeded targets since restart

Other energy infrastructure

Positive performance and momentum across BESS and clean transport

Battery storage

- West Gourdie delivered resilient on-budget performance despite increased competition across revenue streams
- Strong availability maintained at 97%
- Sandridge completed commissioning and started trading in Q4; take-over expected mid-2026
- Lunanhead RTB disposal completed; Clayfords RTB options under review



CNG Fuels

- Highly cash generative model
- Strong growth continued; fuel dispensed up 19% YoY
- FY26 EBITDA £14.2m - over 2x FY25
- FY27 EBITDA guidance: £16m - £20m
- Further growth supported by increased volumes and attractive certificate margins
- Agreement with M&S for >300 Bio-CNG trucks
- 18th station started construction

CNG Fuels EBITDA
GBP million



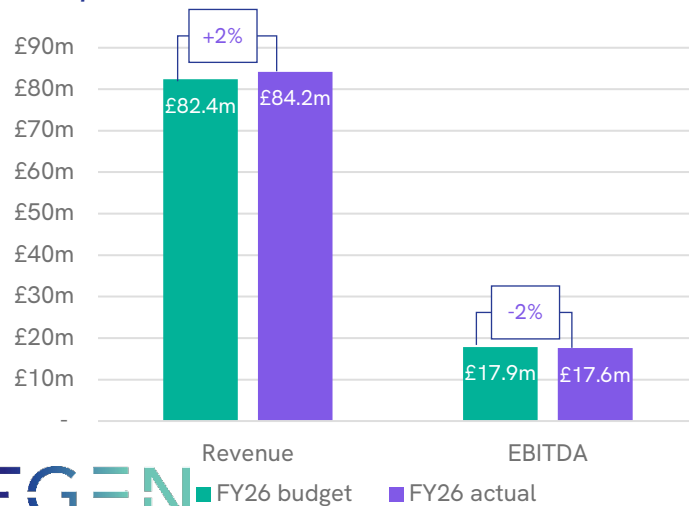
Sustainable resource management

Stable concession performance and progress across controlled environment

PPP Concessions

- ELWA performed strongly:
 - Landfill diversion 99% vs 67% target
 - Recycling 27% vs 22% target
- Catchment Tay performance solid:
 - Waste tonnages remained stable
 - No availability/performance deductions

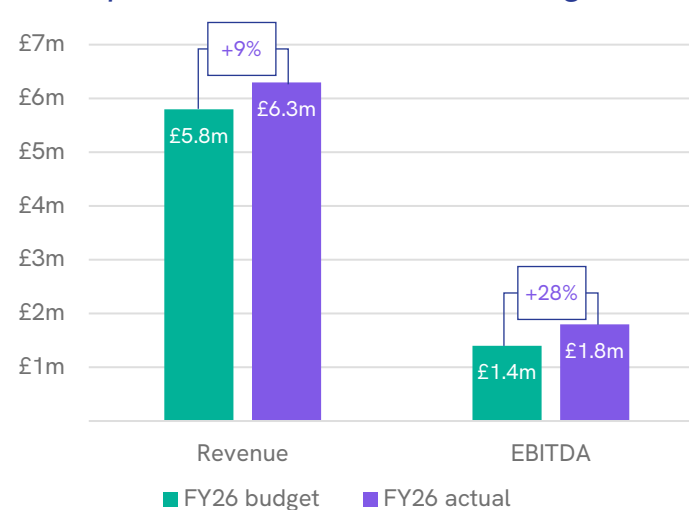
Solid performance ahead of handback



The Glasshouse

- Glasshouse ramp-up continued, with revenue and EBITDA ahead of budget
- Production volumes up 250% YoY
- Now supplying to 8 of the 10 largest UK clinics
- Targeting consistent cashflow breakeven forecast by end of FY27

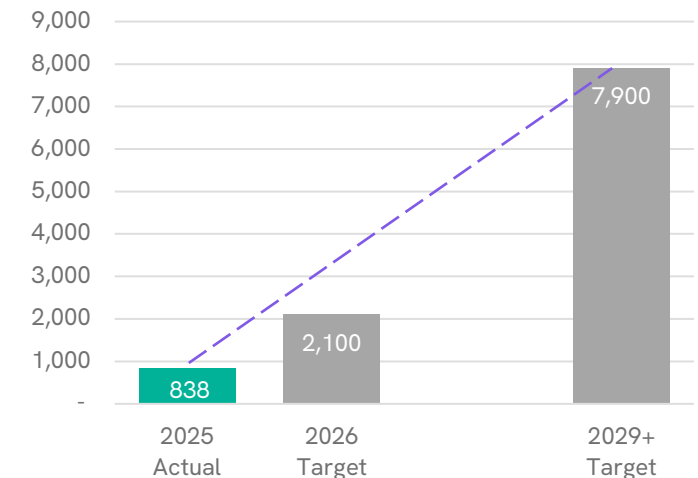
FY26 performance ahead of budget



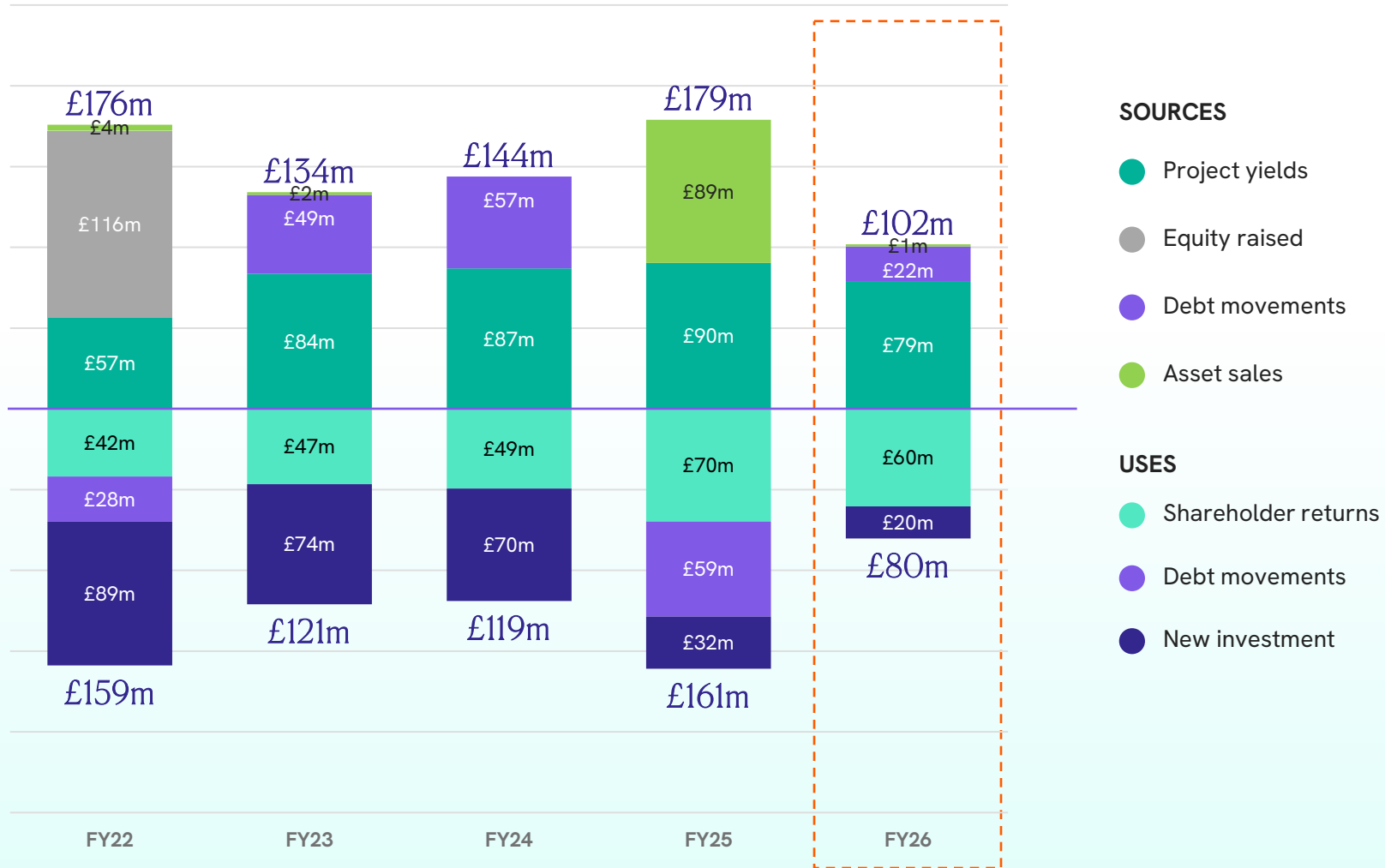
Rjukan

- Commenced commercial harvesting in July 2025
- Batches to date demonstrate positive growth rates and harvest weights
- Ramp-up optimisation underway across oxygen, handling, transfers and feeding to progress towards design capacity

Early phase of production ramp up



Capital allocation reflective of market conditions



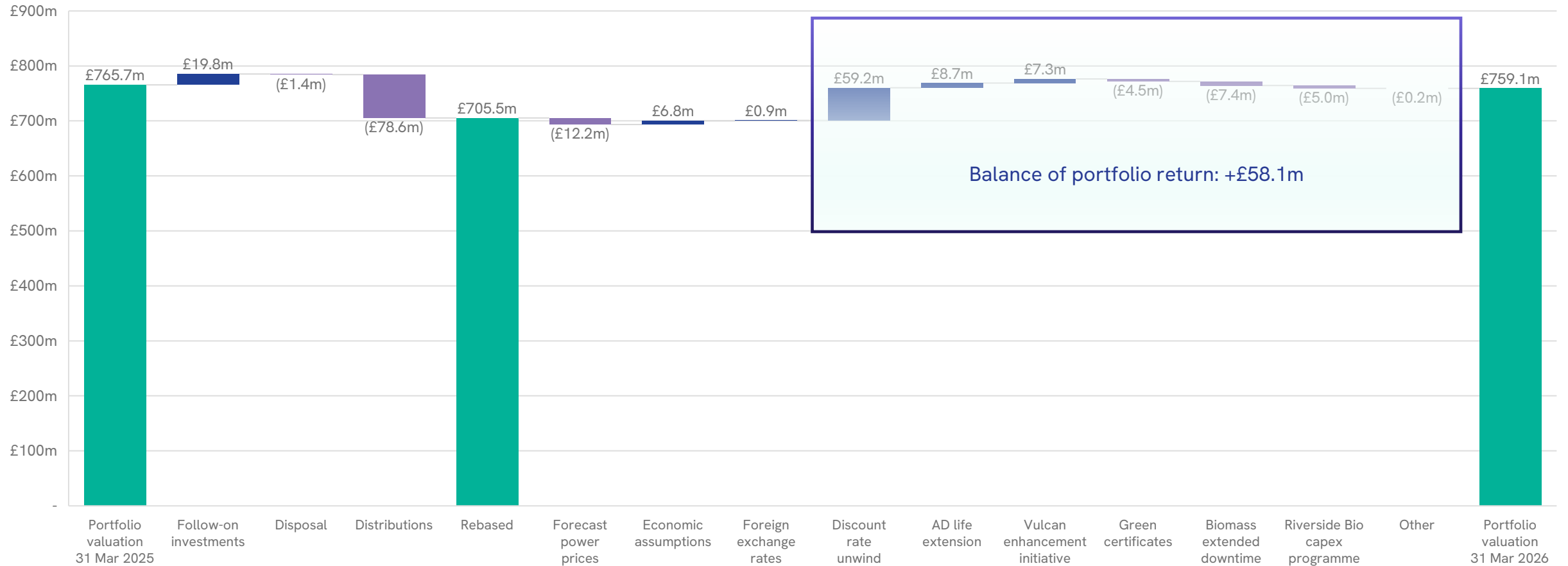
Sources and uses

- Capital allocation has adapted to market conditions, shifting from equity-funded growth to reducing gearing alongside organic growth
- Project yields have grown materially since IPO, supporting dividends and selective self-funded reinvestment
- FY25 asset sales above NAV demonstrate credible capital recycling
- Dividends, buybacks and prudent debt management balance shareholder returns with long-term value creation

Portfolio valuation

Portfolio valuation movement

Delivering 6.2% NAV Total Return for the year

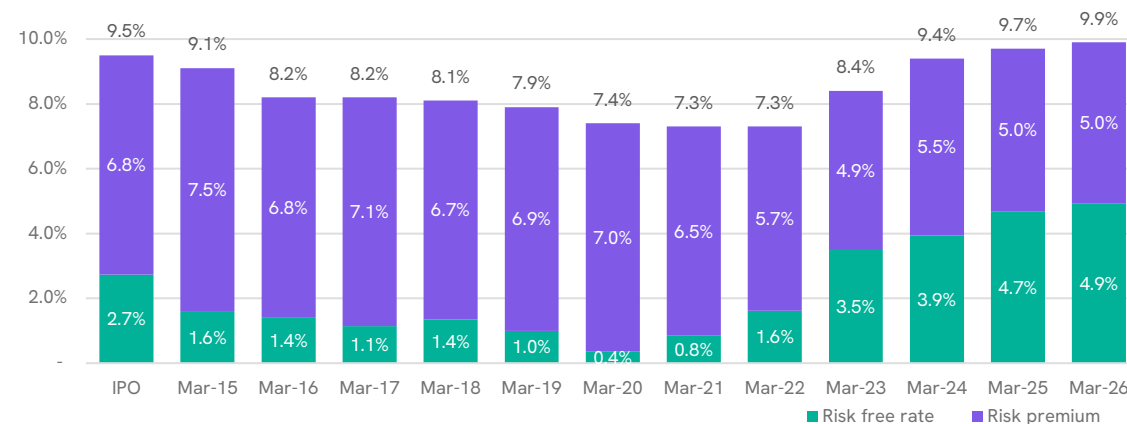


Discount rates

9.9% WADR – one of the highest in the sector

- Market benchmarks continue to support assumptions
- Discount rates externally reviewed by third party valuer
- FGEN continues to monitor transactional datapoints in elevated gilt environment
- WADR up 20bps to 9.9%, due to underlying asset weightings
- Fully operational discount rates range from 7.0% to 10.3%¹

Discount rate evolution since IPO³



Sector discount rates	Unlevered discount rate	Levered discount rate	Weighted average ⁽²⁾	Project gearing
Wind	8.0%	8.8%	8.7%	37%
Solar	7.2%	8.0%	7.4%	19%
Anaerobic digestion: crop fed	9.1%	-	9.1%	-
Anaerobic digestion: food waste	9.9%	-	9.9%	-
Biomass	10.3%	-	10.3%	-
Energy from waste	10.0%	-	10.0%	-
Hydropower	-	8.0%	8.0%	43%
Waste & wastewater concessions	8.3%	8.8%	8.3%	13%
Battery storage	10.3%	-	10.3%	-
Growth assets ⁴	-	-	14.5%	8%
Weighted average²			9.9%	16.1%

1. Discount rate range excludes early-stage operational assets in their ramp up phase (i.e. CNG Fuels, the Glasshouse & Rjukan)
2. WADR includes the growth assets.
3. Source: TMBMKG-10Y | U.K. 10 Year Gilt Overview | MarketWatch
4. Growth assets equity discount rate presented as a weighted average across CNG Fuels, the Glasshouse & Rjukan
5. Capital at risk. Past performance is not indicative of future performance and returns are not guaranteed

Inflation assumptions remain conservative

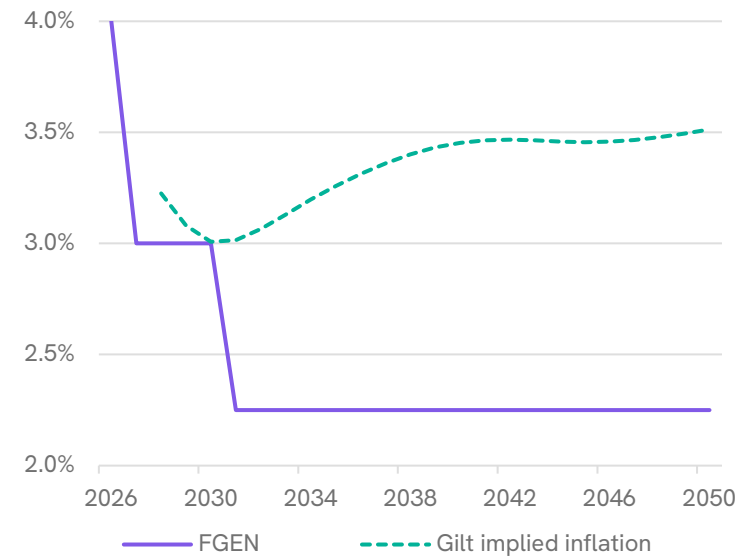
WADR 7.5% above FGEN's average long-term inflation assumption¹

FGEN inflation assumptions

	31 March 2026	31 March 2025
RPI	2026: 4.0% 2027-2030: 3.0% 2031+: 2.25%	2025: 3.5% 2026-2030: 3.0% 2031+: 2.25%
CPI	2026: 3.0% 2027-2030: 2.5% 2031+: 2.25%	2025: 2.75% 2026+: 2.25%

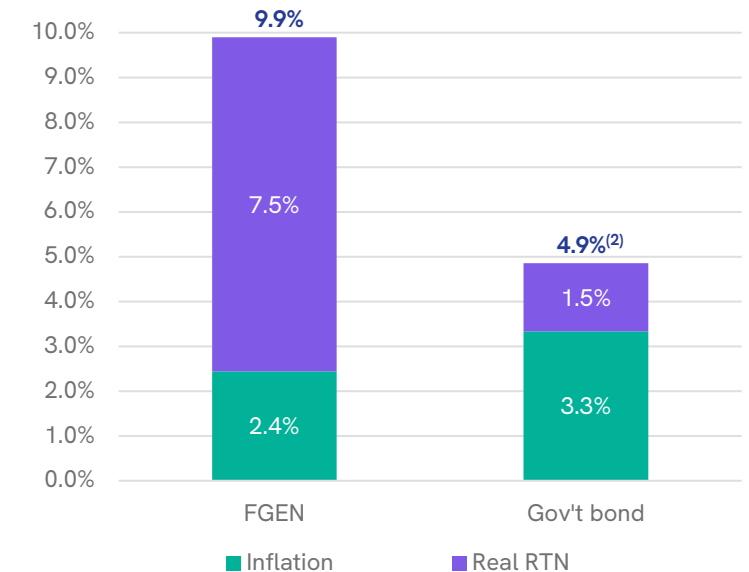
- 2026 RPI inflation increased to 4%
- Global inflationary backdrop being closely monitored

Conservative versus benchmarks²



- **Conservative assumptions** compared to long-term UK gilt market implied inflation

Real return 5 times higher than gilts³



- 3.3% of gilt yield is inflation, leaving only 1.5% real return
- Compares to **7.5% real return** from FGEN's portfolio¹

1. Portfolio WADR proxy for expected returns from investments before deducting fund running costs.
 2. 10 year UK gilt yield (source: TMBMKGB-10Y | U.K. 10 Year Gilt Overview | MarketWatch) and UK instantaneous implied inflation forward curve (source: Yield curves | Bank of England) as of 31/03/2026.
 3. This is a target only, there can be no guarantee this target will be met. Past performance is not indicative of future performance and is not guaranteed.

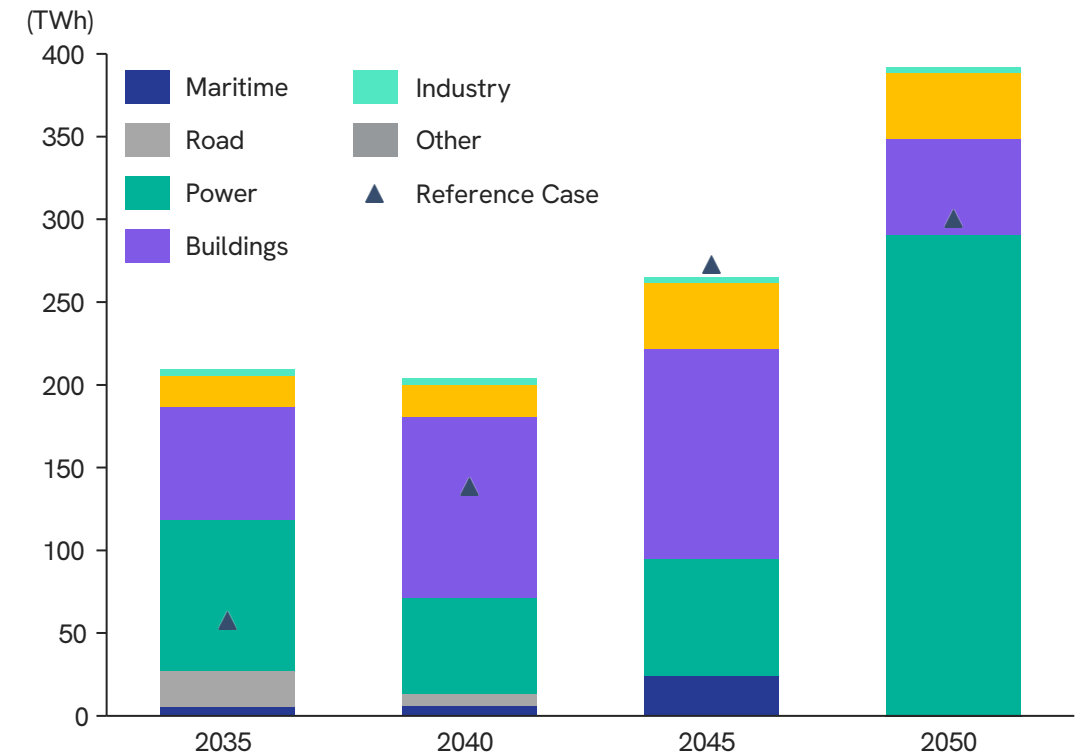
AD asset life extension

Extending the lives of assets beyond the RHI

A prudent approach to realising value

- Portfolio-wide initiative to extend AD asset lives beyond RHI / FiT expiry
- Reassessing post-subsidy economics: feedstock, asset integrity and biomethane demand
- Technical DD, engineering reviews and capex plans underpin deliverable extensions
- Phase one adds c.£8.7m NAV, or +1.4p/share, across 7 of FGEN's 11 AD assets
- Valuations remain prudent, based on regulated demand and not assuming higher voluntary green premiums
- Further upside from remaining ADs, biogenic CO₂ capture and emerging carbon markets

Biomethane uptake by sector, Net Zero 2050 Scenario¹



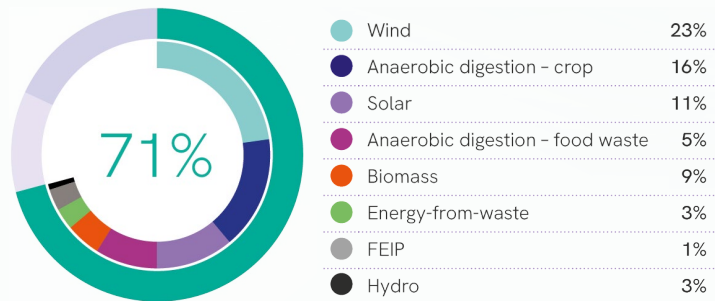
Portfolio overview



Our three key pillars

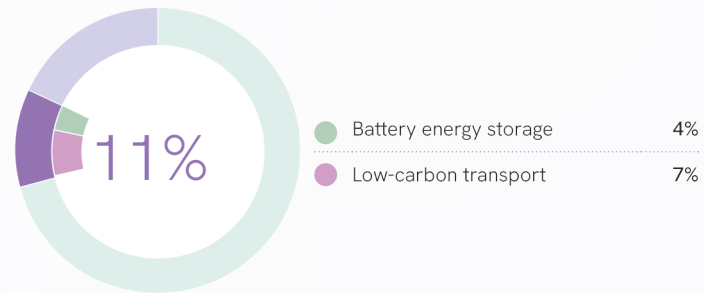
Differentiated offering providing diversification across mature environmental infrastructure technologies

Renewable energy generation



- Backed by different incentives including ROCs, RHI and FITs
- Strong inflation linkage
- Diversification across weather patterns, forms of feedstock, and power/gas pricing

Other energy infrastructure



- Combination of merchant revenues from storage assets and 'sticky' revenues at CNG
- Diversification of revenue sources away from power generation
- Capital growth potential

Sustainable resource management

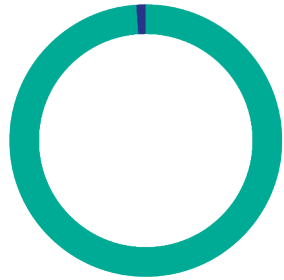


- Govt backed concession based projects, and controlled environment investments
- Further diversification of revenue across different frameworks and markets
- Capital growth potential in controlled environment

Portfolio analysis

Carefully constructed portfolio capturing unique value creation potential

Operational status



Operational	99%
Construction	<1%

- Early stage investments offer **key growth opportunity**
- Construction exposure capped at 25% of NAV
- Investment Manager with extensive experience across full project life cycle

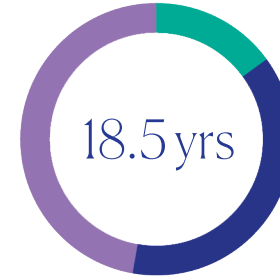
Geography



UK	90%
Rest of Europe	10%

- **Primary focus on UK assets**
- Ability to invest across the UK, EU and OECD, where attractive opportunities arise
- Investment manager has global presence across UK, Europe & Australia

Remaining asset life



Up to 10 years	15%
11 to 20 years	38%
More than 20 years	47%

- **Phase 1 of AD life extension complete** in year
- **Weighted average remaining asset life 18.5 years**



Our top 10 assets

No individual asset represents >10% of the portfolio; giving low exposure to single asset risk



1
Cramlington
Sector: Renewable energy generation – Biomass
Location: UK
% of portfolio: 9%



2
Rjukan
Sector: Sustainable resource management – Controlled environment
Location: Norway
% of portfolio: 7%



3
CNG Fuels
Sector: Other energy infrastructure – CNG
Location: UK
% of portfolio: 7%



4
Vulcan
Sector: Renewable energy generation – AD
Location: UK
% of portfolio: 6%



5
Glasshouse
Sector: Sustainable resource management – Controlled environment
Location: UK
% of portfolio: 5%



6
Amber
Sector: Renewable energy generation – Solar
Location: UK
% of portfolio: 5%



7
Llynfi
Sector: Renewable energy generation – Wind
Location: UK
% of portfolio: 5%



8
ELWA
Sector: Sustainable resource management – Waste management
Location: UK
% of portfolio: 5%



9
Dungavel
Sector: Renewable energy generation – Wind
Location: UK
% of portfolio: 4%

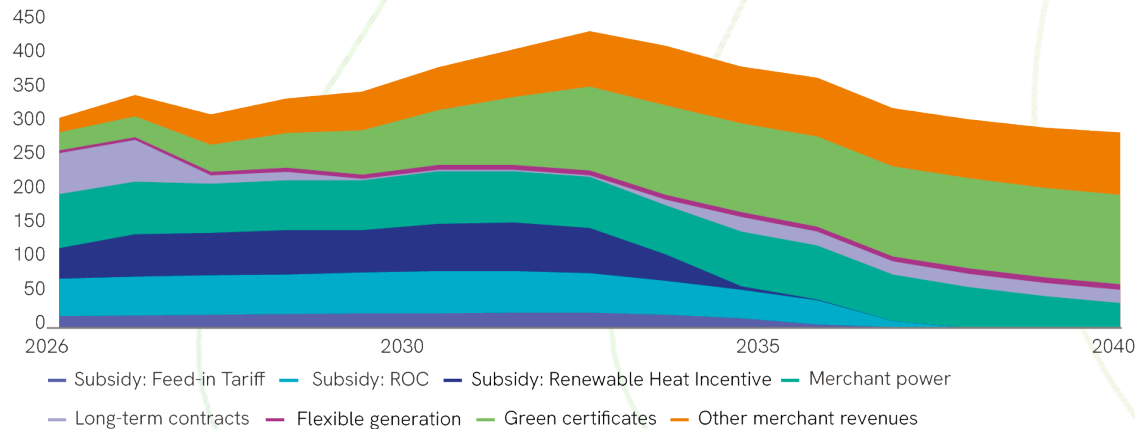


10
Bio Collectors
Sector: Renewable energy generation – Waste AD
Location: UK
% of portfolio: 4%

Revenue analysis

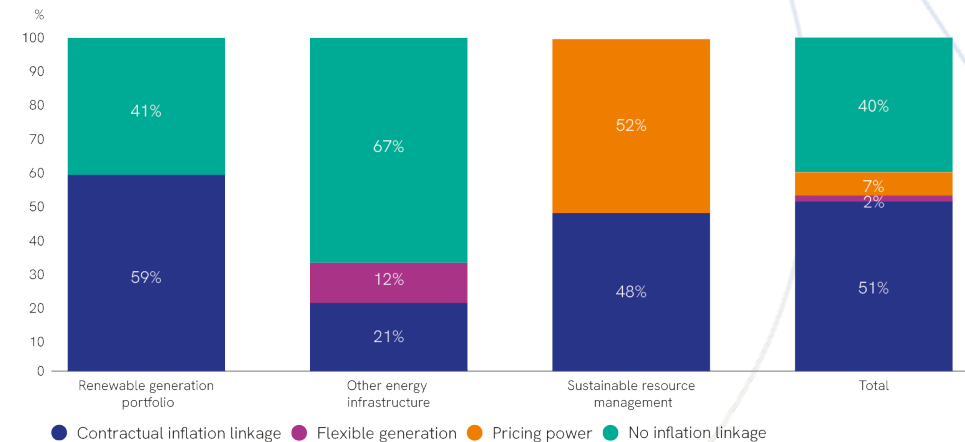
Diversified revenue streams retain high level of inflation linkage

Revenue mix over time



- Diversified revenue streams reduces reliance on government subsidies
- Increasing proportion of merchant revenues as growth assets ramp up, ahead of exit strategy and recycling into more secured revenue streams to continue extending life of the company

51% of revenues inflation linked¹



- Diversified revenue streams reduces exposure to energy prices, without compromising on core principle of inflation linkage
- Pricing power reflects ability to protect margins as cost base inflates

Merchant power management strategy

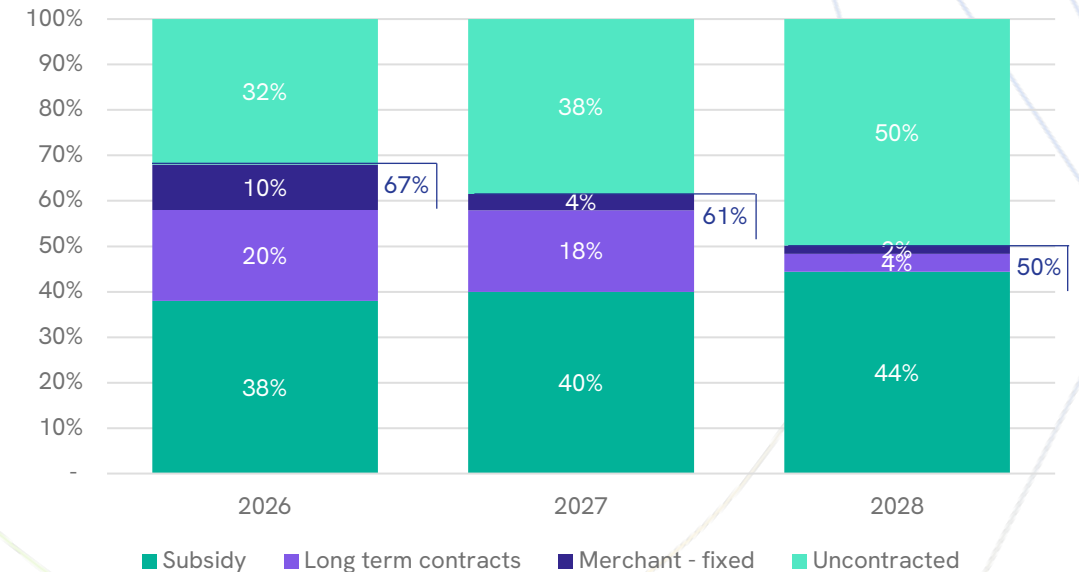
Managed exposure to floating prices: downside protection combined with upside potential

Proportion of generation hedged

	Summer 2026	Winter 2026	Summer 2027
Wind	82%	69%	15%
Solar	100%	100%	35%
Biomass	-	-	-
Energy-from-waste	100%	50%	-
AD electric	100%	100%	-
AD gas	88%	86%	53%
Weighted average	80%	70%	17%

- Fixes typically range from six months to three years
- Hedging strategy tailored to individual sectors
- High proportions of capacity fixed in coming periods following high gas and power prices in March 2026

Low exposure to merchant power



- Price fixes help to provide revenue visibility
- Robust forecast dividend cover under base case
- Three-year dividend cover outlook remains >1.0x – even under severe downside price scenario of £40/MWh¹

Recent regulatory developments in UK and EU

Supportive long-term policy backdrop, but renewed focus on regulatory risk

UK power market reform

- REMA concluded with zonal pricing not pursued
- Focus now on Reformed National Pricing and better locational signals
- Clean Power 2030 and connections reform aim to accelerate grid access
- Ongoing reforms to network charging and balancing markets
- Greater certainty than zonal pricing, but policy detail still evolving

Legacy support schemes

- RO / FiT indexation changed from RPI to CPI from April 2026
- Reduces inflation-linked subsidy growth for affected UK renewable assets
- Reinforces investor focus on stability of subsidy-backed revenues
- Fixed Price Certificates remain a watch item for future RO reform
- FGEN's diversified revenue base reduces reliance on any single regime

Europe and wider transition

- EU 2040 climate target reinforces long-term decarbonisation pathway
- Net-Zero Industry Act supports clean technology deployment REPowerEU biomethane target supports long-term low-carbon gas demand
- PPWR and Simpler Recycling support circular economy / waste infrastructure
- Regulatory tailwinds remain broad across AD, CNG, waste, water and grid



Such regulatory developments reinforces the value of FGEN's diversified mandate in navigating political risk

Strategy & Outlook



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

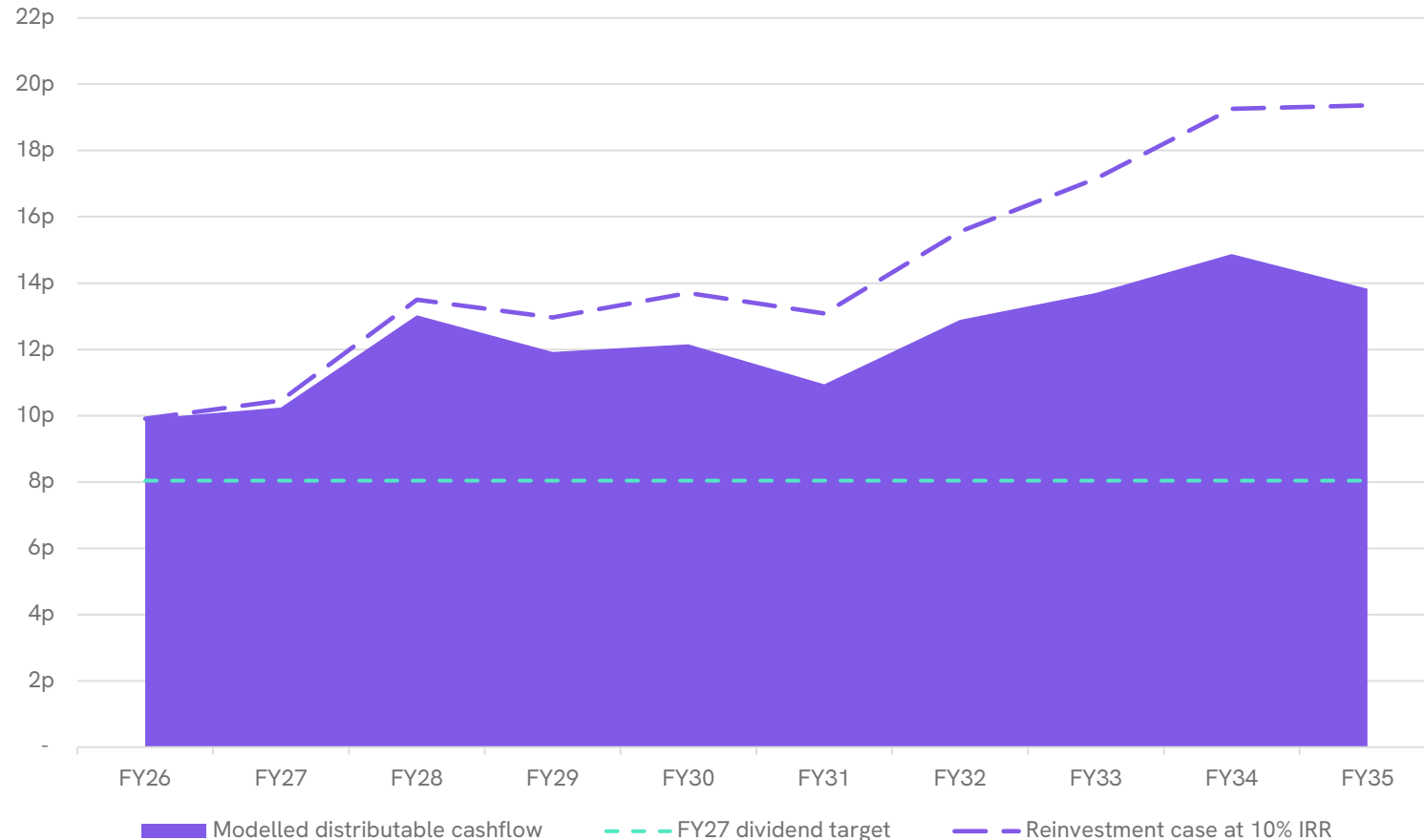
- Opportunistic divestment and capital recycling
- Potential sales focus on Glasshouse, CNG and Rjukan subject to value and timing
- Disciplined re-investment balancing income and growth

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.

Visible, growing cashflows supporting progressive dividends

Robust portfolio cashflow and disciplined re-investment drives self-sustaining growth model



High visibility cash generation

- Driven by diversified, operational portfolio with inflation linkage and long-term revenue contracts

Sustainable dividend cover

- Supported by growing underlying cashflows and active capital recycling discipline

Accretive reinvestment opportunity

- Via redeployment of surplus cash and selective disposals to enhance returns and NAV

Summary

Summary

Striking the balance between income and growth



FGEN's operational portfolio provides resilient cash generation



Maintaining high dividend cover and low gearing



Value accretive follow-on investments into existing portfolio



Clear pathway to organic NAV growth without relying on equity issuance

Q&A

EGEN
Foresight Environmental Infrastructure



Appendices



Foresight Group overview

A leading international alternatives investment manager, founded in 1984

£13.0bn
assets under
management¹

185+
infrastructure
professionals

7
countries across UK,
Europe & Australia

5.0GW
green energy
infrastructure capacity²

453
Real assets

5★
UN PRI ratings³

Real Assets

Energy transition, sustainable
infrastructure and natural
capital

79%
of AUM

453
Real assets

Private Equity

UK and Ireland growth capital
and buyout strategies

14%
of AUM

250+
SME portfolio
companies

Fund Governance and terms

The Fund	<ul style="list-style-type: none"> • Domiciled in Guernsey • Independent Board of Directors • Main market listing on the LSE (Chapter 11)
Alternative Investment Fund Manager	<ul style="list-style-type: none"> • Foresight Group LLP • Authorised and regulated by the Financial Conduct Authority ("FCA") under firm reference number 198020 • Monitors and reviews projects
Base Fee	<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"> • Up to and including £0.5 bn: 0.95% • Between £0.5 bn - £1bn: 0.8% • Over £1 bn - 0.75%
Performance Fee	<ul style="list-style-type: none"> • No performance fee
Asset Origination Fee	<ul style="list-style-type: none"> • No origination fee
Alternative Investment Fund Manager Term	<ul style="list-style-type: none"> • Rolling one year notice
Discount Control	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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

Investment policy

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

Key investment metrics

Presented in £ million (except as noted)	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Net assets ¹	£655.5m	£678.7m
Portfolio value ²	£759.1m	£765.7m
Operating income and gains on fair value of investments	£44.8m	£6.0m
Net Asset Value per share ³	105.2p	106.5p
Distributions, repayments and fees from portfolio	£78.6m	£90.4m
Profit/(loss) before tax	£37.2m	£(2.8)m
Gross asset value ³	£920.1m	£951.3m
Market capitalisation ³	£423.9m	£457.0m
Share price ³	68.0p	71.7p
NAV total return for the period ³	6.2%	0.6%
Annualised NAV total return since IPO ³	7.2%	7.3%
Total Shareholder Return since IPO ³	49.4%	41.0%
Annualised total shareholder return ³	3.4%	3.2%

1. Also referred to as "NAV".
2. Classified as investments at fair value through profit or loss in the statement of financial position.
3. Net Asset Value per share, market capitalisation, Gross Asset Value, total shareholder return (since IPO and annualised) and NAV total return since IPO are alternative performance measures ("APMs"). The APMs are defined within the accounts.
4. Capital at risk. Past performance is not indicative of future performance and returns are not guaranteed

Cashflow statement

Portfolio on track to maintain or improve on half year dividend cover

All amounts presented in £million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Cash distributions from investments	78.6	90.4
Administrative expenses	(2.1)	(1.7)
Directors' fees and expenses	(0.3)	(0.3)
Investment Manager fees	(6.0)	(7.8)
Financing costs	(6.4)	(10.4)
Electricity Generation Levy	(2.0)	(3.3)
Cash flow from operations	61.8	66.9
Acquisition & follow on investments	(19.8)	(30.7)
Disposal of assets	1.4	88.6
Acquisition costs	(0.1)	(1.6)
Short-term projects debtors	(3.5)	(2.6)
Purchase of treasury shares	(10.8)	(19.2)
Debt arrangement fees	(0.1)	(2.3)
Drawdown/(repayment) under the RCF	21.9	(58.9)
Dividends paid in cash to shareholders	(49.6)	(50.5)
Cash movement in the period	1.2	(10.3)
Opening cash balance	7.8	18.1
Group cash balance at 31 March	9.0	7.8

Cash conversion remains strong

- Operating assets delivering strong earnings of £78.6m
- Dividend cover of 1.25x (FY25: 1.32x)

Clear and effective capital allocation strategy

- Cash prioritised towards:
 - £19.8m to existing asset construction commitments & enhancements
 - £10.8m towards ongoing share buyback programme
 - RCF drawings used cautiously

Financial statements

Earnings per Share improvement illustrates strength of the portfolio

Income statement

Presented in £ million (except as noted)	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest received	29.8	31.1
Dividends received	36.4	32.3
Sub-total	66.2	63.4
Net loss on investments at fair value	(21.4)	(57.4)
Operating income and gains on fair value of investments	44.8	6.0
Operating expenses	(7.6)	(8.8)
Profit before tax	37.2	(2.8)
Earnings per share	5.9p	(0.4)p
Adjusted earnings per share⁽¹⁾	9.4p	8.3p

- Operating assets continue to perform strongly
- Adjusted Earnings Per Share¹: 9.4p (up from 8.3p last year)

Net assets

Presented in £ million (except as noted)	31 Mar 2026	31 Mar 2025
Portfolio value	759.1	765.7
Intermediate holding companies' cash	8.5	5.1
Revolving credit facility	(123.1)	(99.3)
Intermediate holding companies' other assets	12.2	6.7
Fair value of investment in UK HoldCo	656.7	678.2
Company's cash	0.5	2.6
Company's other net liabilities	(1.8)	(2.1)
Net Asset Value	655.5	678.7
Number of shares	623,338,335	637,443,058
Net Asset Value per share	105.2p	106.5p

- RCF balance increased to £121m – but still with one of the lowest gearing ratios in the sector
- Ample resources to meet ongoing commitments

Green certificates

Diversification of revenue streams supports enhanced revenue resilience

Renewable Guarantees of Origin Certificates (“GoO”)

- GoO assure consumers their energy supply is coming from renewable sources
- Increased supply of REGOs¹ has suppressed prices post 2023
- Whereas RGGO² pricing upheld by scarcity of supply plus strong demand from hard-to-abate sectors
- Potential further boost for RGGOs if biomethane is reclassified as zero carbon in the UK ETS³

Renewable Transport Fuel Certificates (“RTFC”)

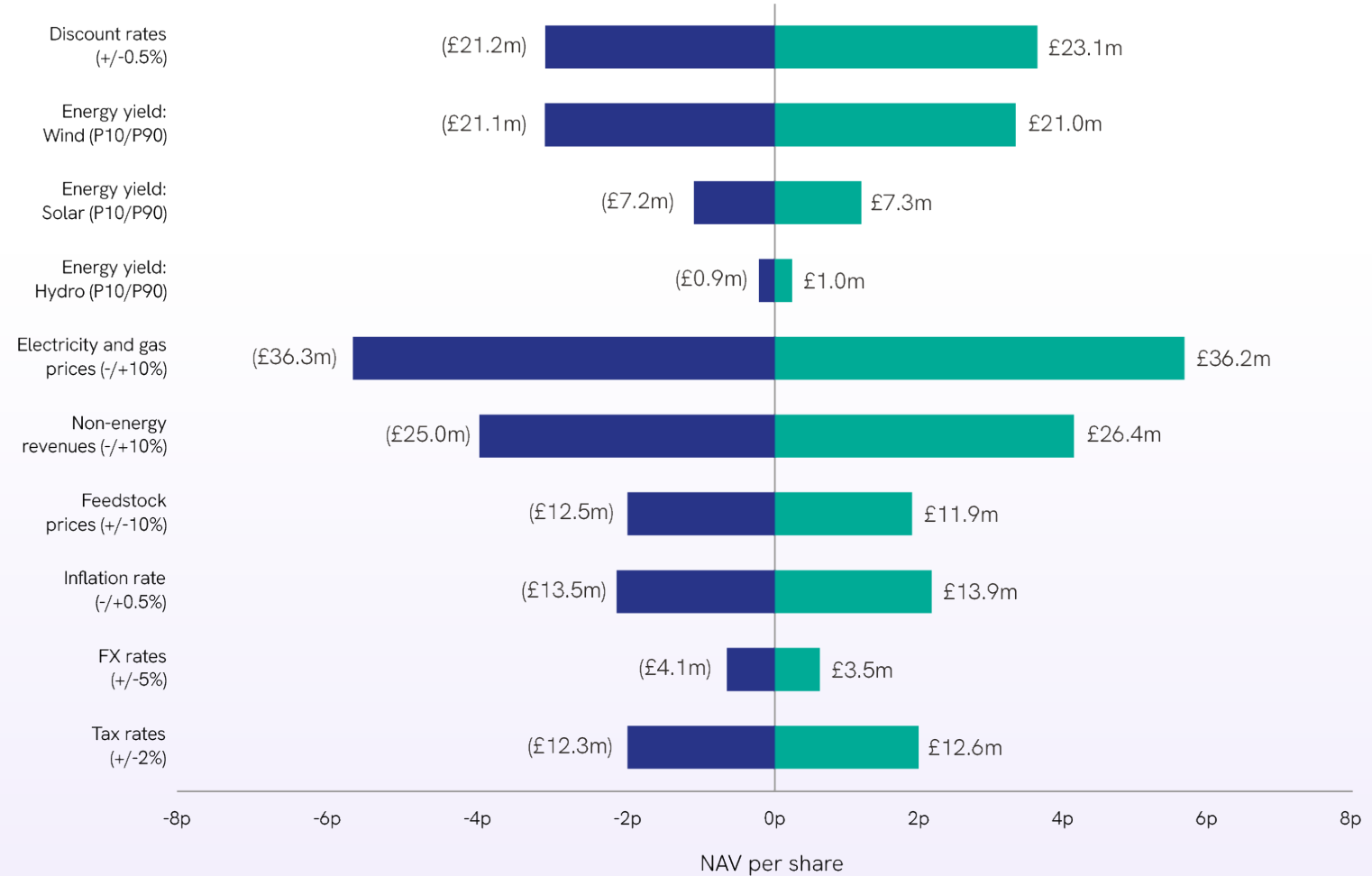
- **RTFC revenue uplift:** Additional income at CNG Fuels from biomethane supplied under the UK Renewable Transport Fuel Obligation (“RTFO”)
- **Strong unit economics:** 3.8 RTFCs earned per kg of bio-CNG used as a transport biofuel
- **Resilient returns:** Effective hedging strategy supports revenues despite recent price softness

	31 March 2026	31 March 2025
REGO (£/MWh)	2026-2028: £1.58 2029-2030: £1.34 2031+: £1.30	2025-2028: £5.00 2029+: £2.00
RGGO (£/MWh)	2026-2027: £9.30 2028+: £9.00	2025: £9.50 2026+: £9.00
RTFC (p/certificate)	2026: 26.8p 2027+: 27.0p	n/a

Valuation sensitivities at 31 March 2026

Impact on NAV

The following chart shows the impact of the key sensitivities on NAV per share, with the £ labels indicating the impact of the sensitivities on portfolio value.



Sustainability and ESG initiatives

Key initiatives implemented in FY25/26

Progressing emissions reduction

- FGEN continues to progress its long-term ambition to achieve net-zero GHG emissions by 2050 with carbon capture and group-wide carbon forecasting to inform investment decisions.

Renewed partnership with the Eden Project

- Strategic partnership renewed to deepen engagement and deliver Nature Recovery Blueprint actions.

Developing climate and nature risk analysis

- Upgraded Frontierra platform to quantify risk exposure and improve portfolio decision-making.

Sustainability linked loan

- Introduced biodiversity-focused RCF target supporting measurable asset-level interventions.

Evolving due diligence process

- Continue to enhance investment due diligence processes, incorporating globally recognized frameworks such as SASB and EU Taxonomy
- Development of Frontierra climate and nature risk and opportunities platform to quantify climate and nature risk exposure during the investment process.



1,338GWh

Renewable energy generated



£614,491

Contributed to community funds



51%

Assets with cyber security policies in place



84%

Fully owned operational UK sites with a biodiversity management plan in place

Thank you

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