

FGEN

Glasshouse site visit

March 2025



N Controlled Environment Glasshouse

GEN

Foresight Environmental Infrastructure



GLASS
PHARMS

Foresight management presentation

Asset spotlights

Asset spotlights

FGEN's earlier stage, non-energy assets with potential for capital growth



CNG Fuels

CNG

Nationwide network of low-carbon transportation refuelling hubs

Overview

- Portfolio of biomethane refuelling stations for compressed natural gas (“CNG”) vehicles in the UK

Key investor information

- Recent reorganisation to create an integrated station infrastructure, development, operations and biomethane sourcing business
- 60% Foresight funds ownership (FGEN look-through 15%); c. £37.5m preferred instruments for FGEN¹

Investment highlights

- A leading European supplier of Bio-CNG for the decarbonisation of heavy goods vehicles
- UK govt commitment to maintain clear advantage for gas vehicles to 2032

Revenues and returns

- Revenues are earned from sales of bio- CNG to customers under contract and sales of RTFCs
- Potential for capital growth based on anticipated growth in vehicle numbers

Sustainability impact

- HGVs fueled by biomethane only commercially available, at-scale solution to substantially reduce HGV transport emissions, a major contributor to UK emissions



Decarbonising Europe's truck fleet

Huge scale of opportunity

- Combination creates an **integrated biomethane** (Bio-CNG) refuelling business, with a growing network of refuelling stations, supported by a blue-chip customer base
- Biomethane is the **fast-track option for net-zero trucks** with ~90% lower emissions and reduced fuel costs compared to diesel
- **Market leader in the UK**
- Presence across the biomethane supply chain, including **unlocking material value from Renewable Fuel Transport Certificates (RTFCs)**

16

refuelling stations
across the UK

>1970

vehicles using
CNG Fuels' infrastructure

>195k

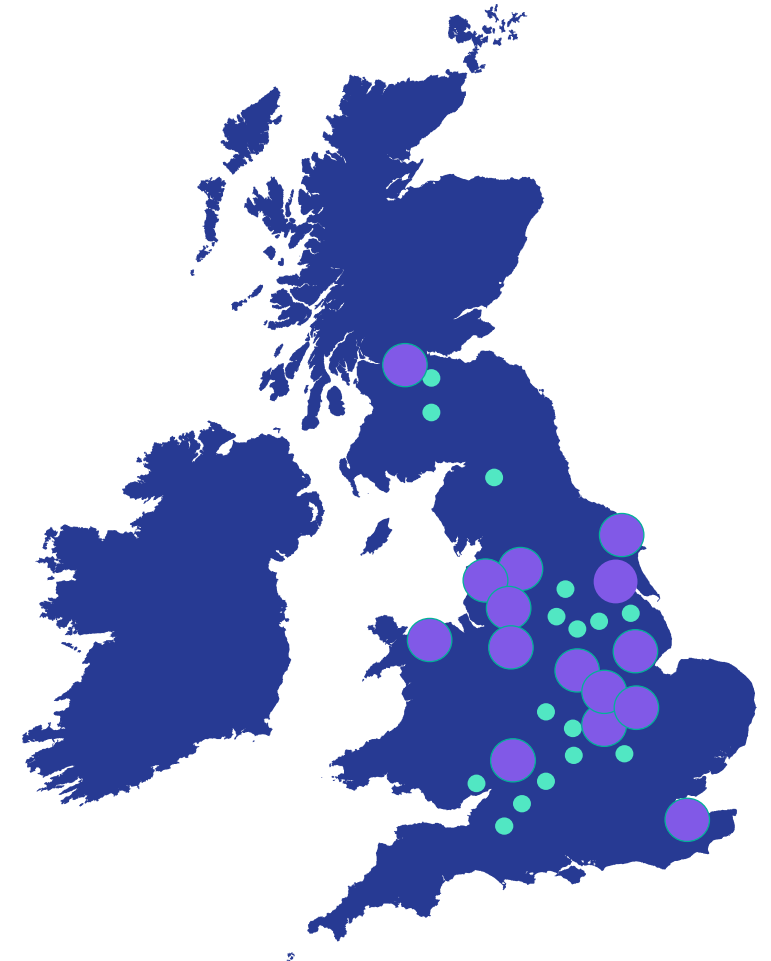
GHG emissions
saved (tonnes)¹

>170

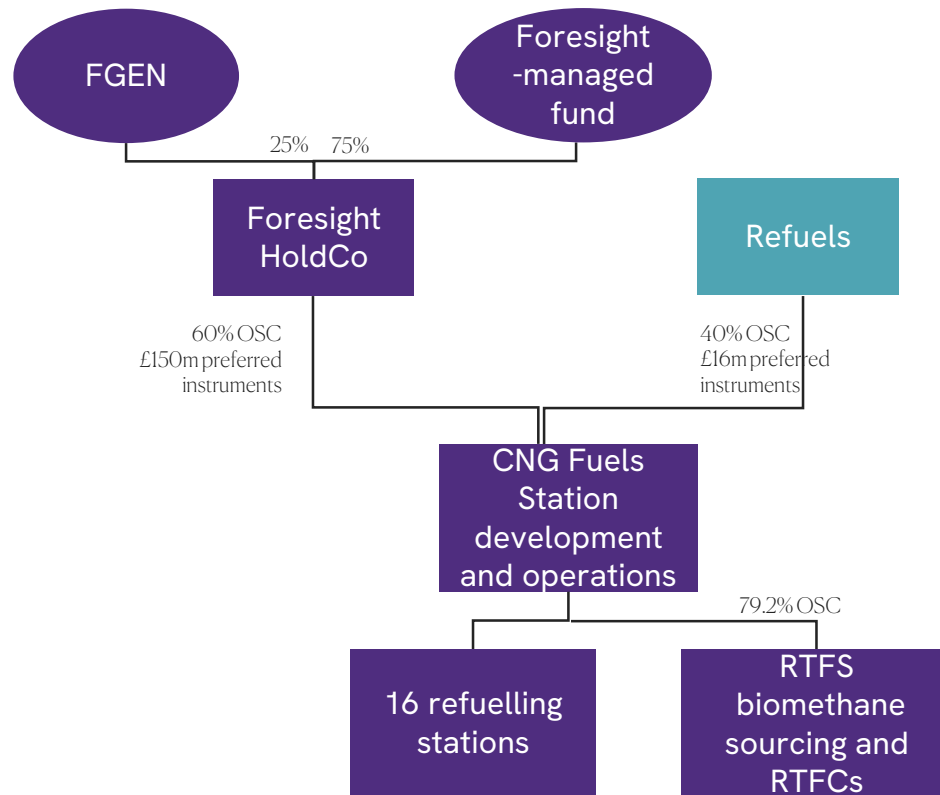
customers



¹For calendar year 2024



Simplifying structure for further growth



Simplified structure for illustration



Newark



Bellshill



Castleford



Aylesford



Avonmouth



Warrington



Newton



Crewe



Knowsley



Leyland



Erdington



Doncaster



Bangor



Northampton



Corby



Livingston
(In-build)

A typical Bio-CNG station

Fuel
dispensers

Gas inlet

Bio-CNG
compressor

High
pressure
storage

8

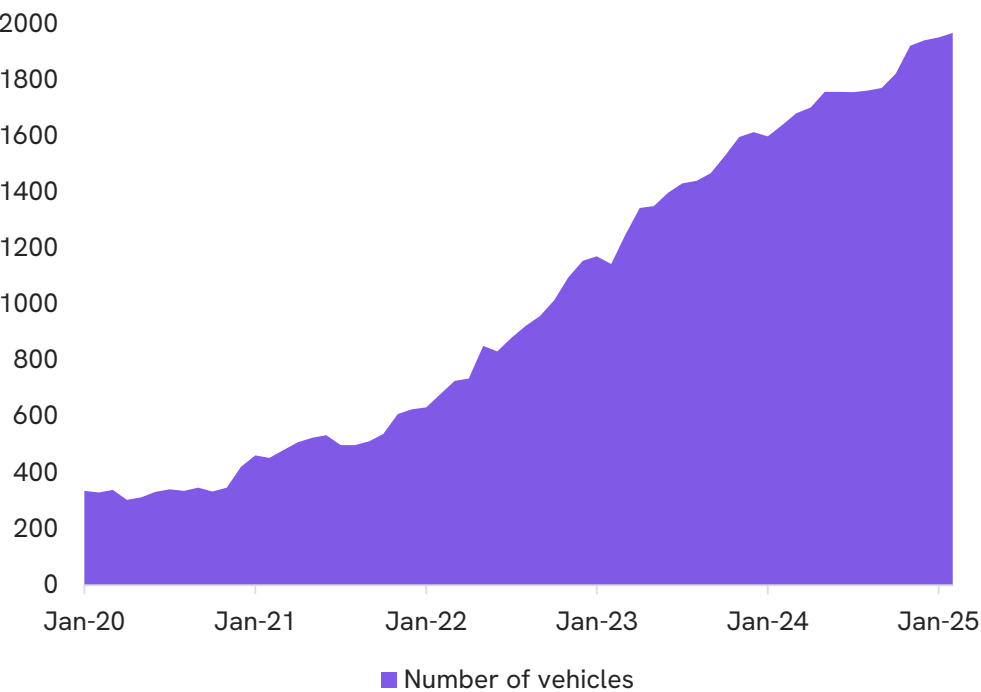
minutes to fill a
tank with 400+ miles (650
km) range

80

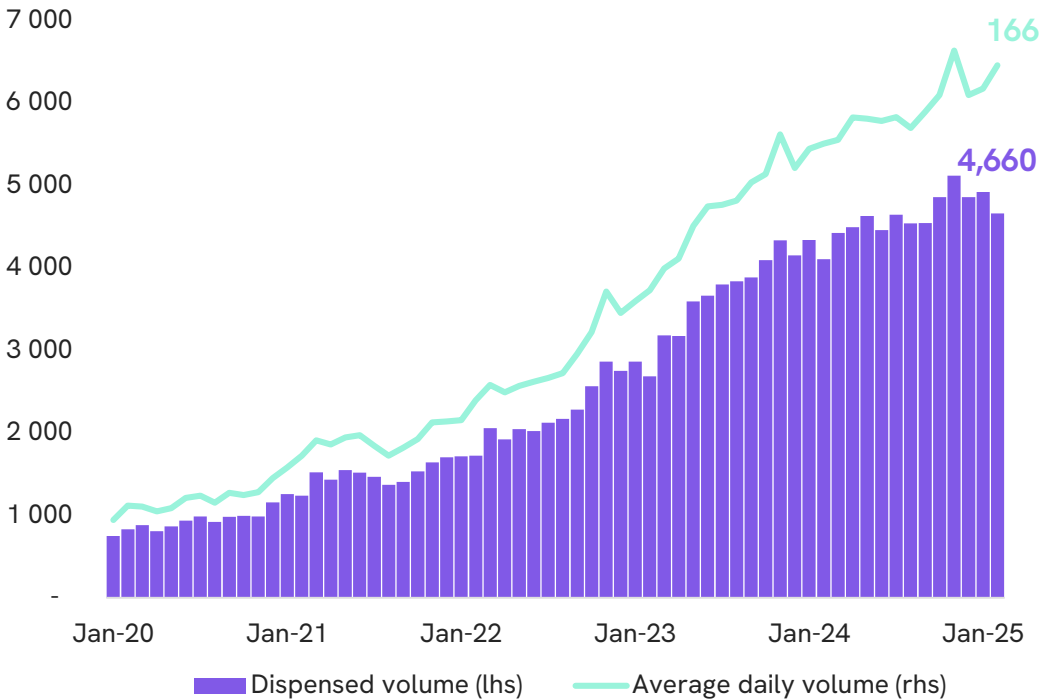
trucks per hour
in capacity

Mass adoption fueling higher volumes

Current fleet of >1,970 HGVs...

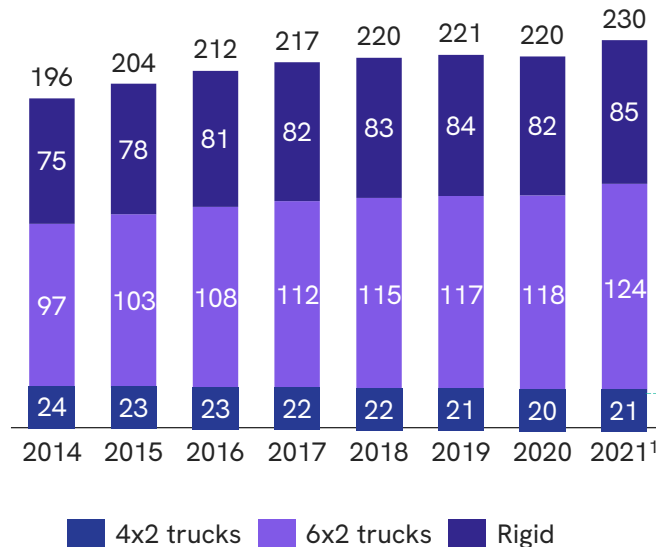


...supporting steady volume growth (tonnes)



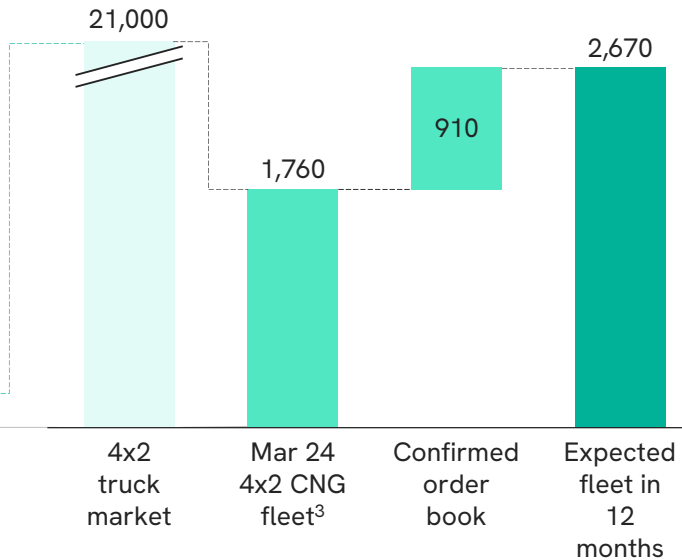
Underlying market

Licensed HGVs >18t in the UK ('000)



Total addressable market of ~145,000 trucks,
with a total HGV fleet of ~230,000 trucks

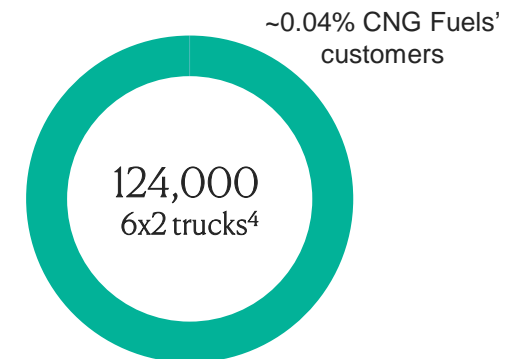
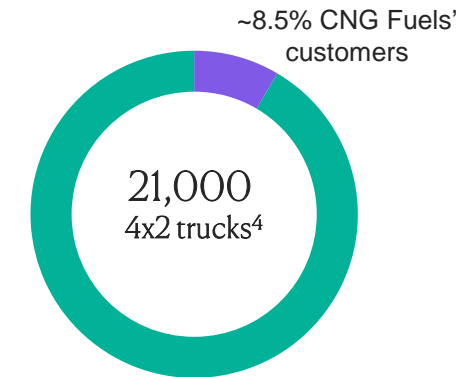
Penetration of 4x2² articulated HGV market⁵



Confirmed order book yields clear
pathway to >2,500 trucks

A typical **replacement cycle of ~7 years**
indicates higher penetration going forward
as diesel trucks are phased out

6x2 trucks significantly increases the addressable market



Source: Department of Transport, UK

1) Figures after 2021 are not available through the Department of Transport

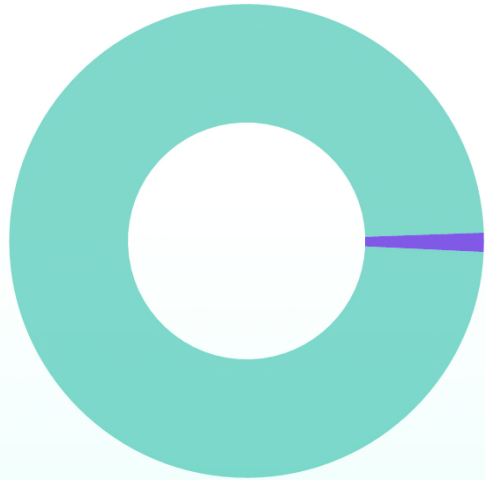
2) 4x2 articulated HGV market defined as UK's total number of 2-axle (4x2) articulated tractor units

3) In addition, the truck fleet comprises 38 6x2 trucks and 172 rigid trucks

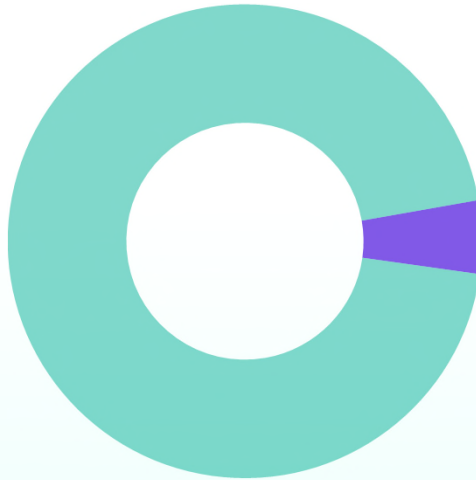
4) End of 2022, UK Dept for Transport data

5) ReFuels Q3 2025 presentation

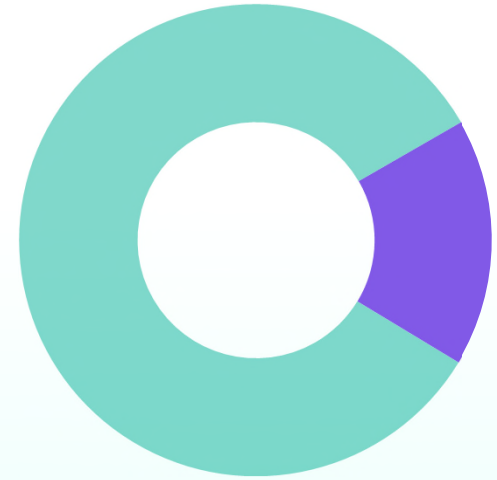
Heavy goods vehicles driving up emissions



~1% of UK road transport fleet



5% of UK traffic

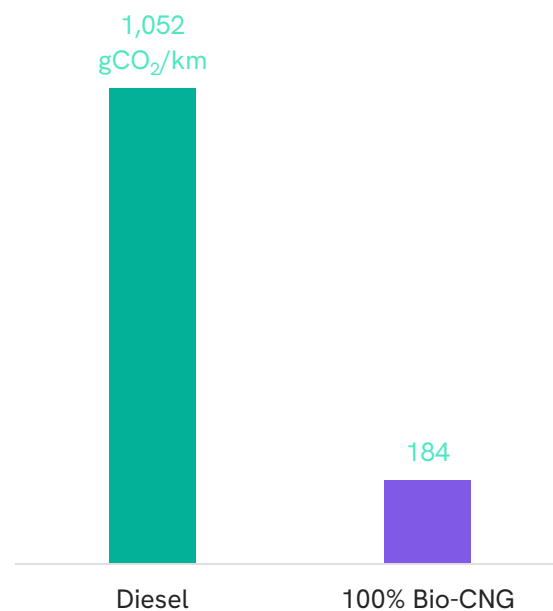


17% of UK transport GHG emissions

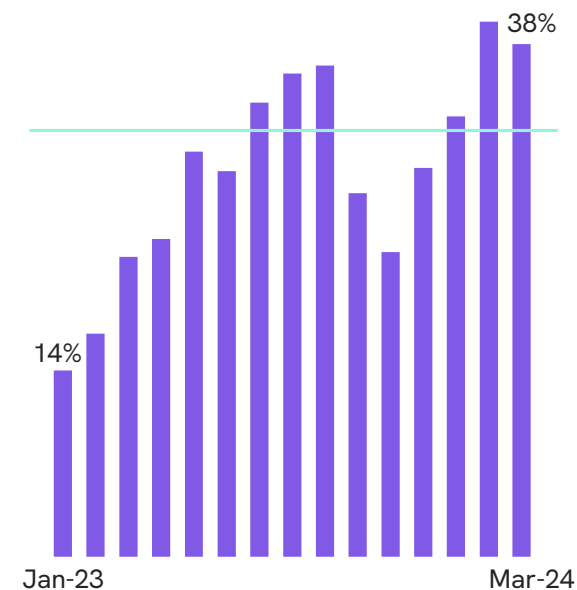
Biomethane

– a green fuel
available at scale

80-90% lower GHG
emissions vs. diesel



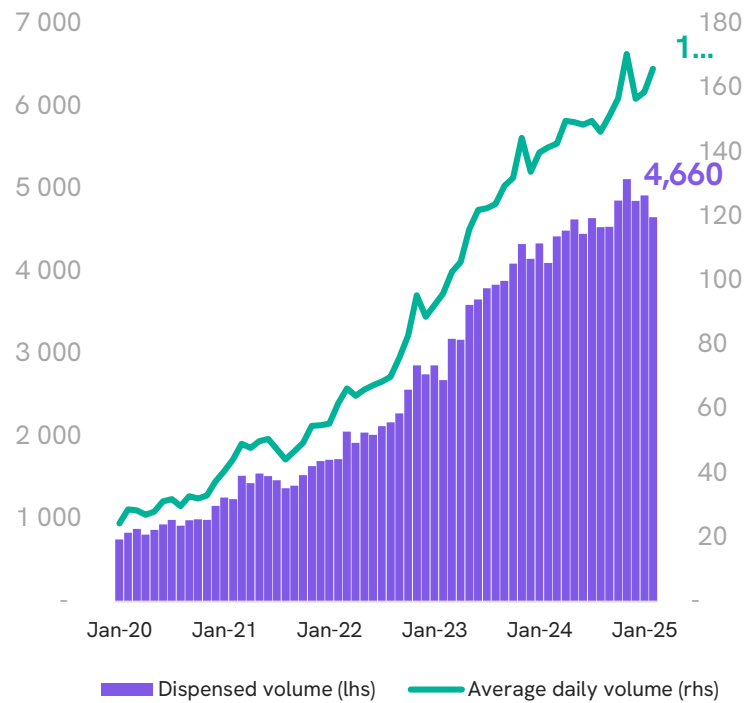
~30% lower fuel
cost vs. diesel¹



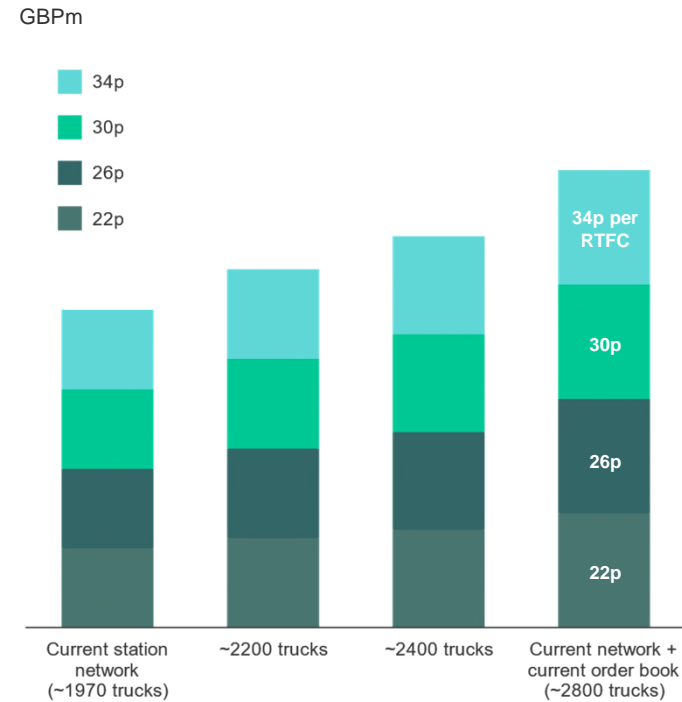
¹ Percentage average fuel cost saving of running a typical Bio-CNG vs diesel HGV

Summary

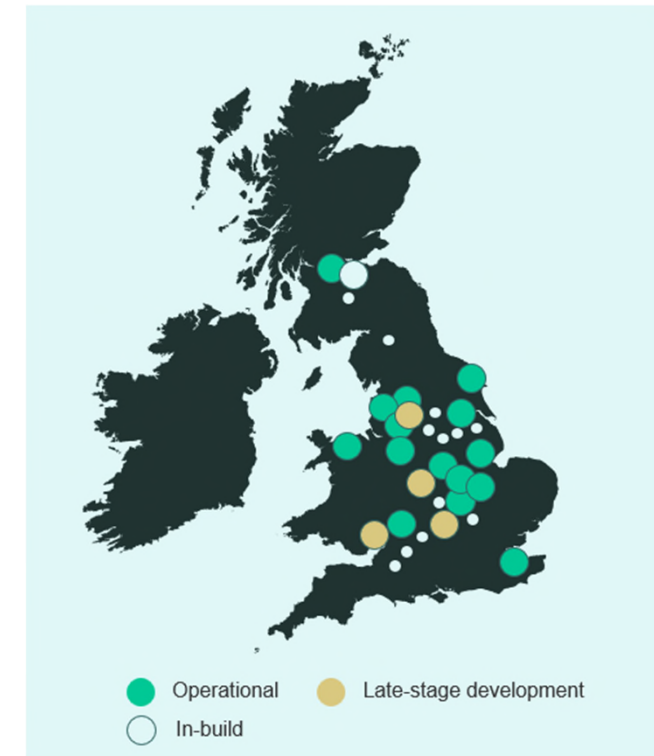
Steady volume growth



More value from certificates



Increasing capacity



Rjukan land-based aquaculture facility



Rjukan

Land based recirculating aquaculture facility in Norway

Overview

- Land-based trout farm using Recirculating Aquaculture System (“RAS”) technology, producing 8,000ts trout p.a.

Key investor information

- 58% Foresight funds ownership (FGEN 25%); c. £45m total investment for FGEN
- Investment structured via preferred instruments with downside protection

Investment highlights

- Key environmental infrastructure needed to decarbonise food production
- Rising global demand for quality, sustainably produced protein sources

Revenues and returns

- Revenue generated from sales of trout into an established commodity market
- Conservative assumptions on price / kg underpin low double digit returns

Sustainability impact

- Provides a range of benefits compared with alternative methods of aquaculture, and facility to use close to 100% renewable energy onsite



Rjukan

Land-based recirculating aquaculture facility in Norway

Construction update

- €200m, 3 year construction now close to complete, with the final growth tank the last material milestone
- Multiple sub-contractors under EPC structures to manage construction and interface risk
- Further risk mitigation via use of experienced counterparties, and customary liability and LD arrangements

Target operational ramp up timeline

Apr 25 May 25 Jun 25 Jul 25 Aug 25 Sep 26 Oct 26 Nov 26 Dec 26

Construction completion
(operational facility)

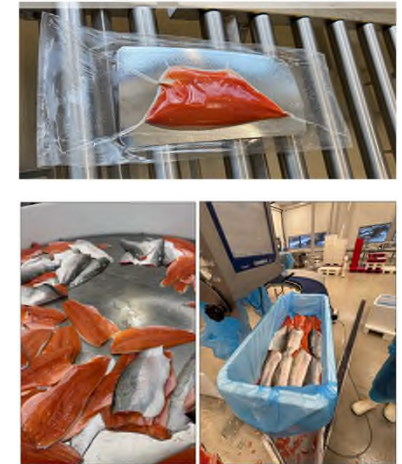
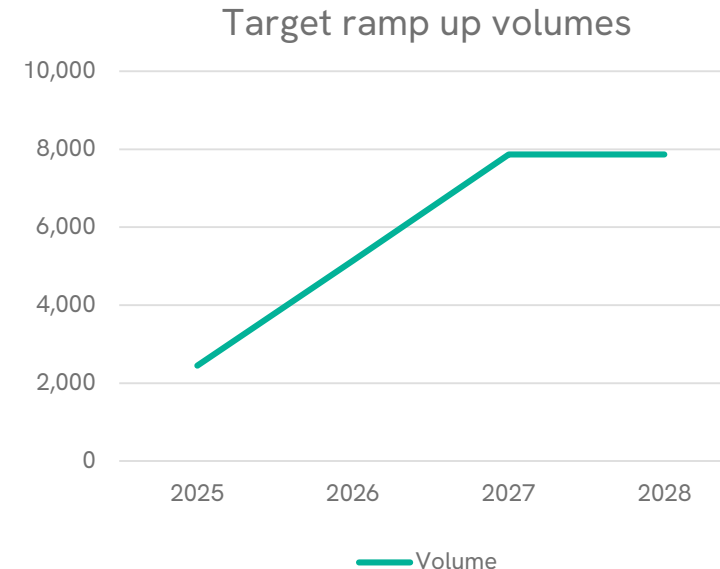
Construction completion
(external areas and admin buildings)

First harvest
and revenues

Weekly harvesting and selling

Market and sales strategy

- Primary source of revenue from sales into the seafood commodity market via a contracted multinational seafood company
- Potential upsides via sale of 'premium product' to specialist retailers
- Targeting fully ramped up volumes of close to 8,000 tonnes p.a.



Wrap up

1

Providing investors and stakeholders with a proper understanding of FGEN's earlier stage, non-energy assets

2

Continued focus on ramp up and value creation in the short term, ahead of FGEN's longer-term plans for the assets

3

Looking ahead to FY25 annual report

107.4p
NAV/share¹

28.8%
Gearing¹

>1.20x
Forecast dividend cover
FY25²

10.7%
Dividend yield to investors³

Thank you

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