

Hydrogen Horizons: Unlocking the *Future* of Investment

Foresight





*Introduction
to Foresight*

Foresight

Our Business

Energy from Waste Plant,
Manfredonia, Italy

Infrastructure

One of Europe's and Australia's
fastest-growing real asset investors

£9.5bn

AUM FY22: £6.3bn

assets FY22: 337

Private Equity

Provider of choice for sub-£10
million growth investments into UK SMEs

£1.4bn

AUM FY22: £0.9bn

250+

Portfolio Companies
FY22: 131

Foresight Capital Management

Delivering real assets and sustainable
investment opportunities in listed markets

£1.3bn

AUM FY22: £1.6bn

investment Vehicles
FY22: 6

Data as at 31 March 2023

Foresight

Business Highlights

>200

Institutional Investors

c.40,000

Retail Investors

69%

Institutional Investors

31%

Retail AUM

£12.2_{bn}

Group AUM

9.0_{bn}

Group FUM

4.4GW¹

Total Green Technology Capacity

Investing for a *Smarter* Future

At Foresight, we're investing for a smarter future.

Our world is changing, which means finding new ways to drive progress and seize opportunities. As a sustainable growth investor, we invest in innovation, back ambitious SMEs and make complex investment products accessible.

This is how we're creating a sustainable legacy.

>£6.0_{bn}

Invested in energy transition assets

15.3%

in solar

20.4%

in wind

4

Article 9 funds

4.5%

renewable enabling and distribution

11

funds driving energy transition

12

funds supporting regional SME investment



Global Footprint



Split of AUM

- Infrastructure Assets
- Private Equity and VC
- Further Distribution

57%

UK

25%

Australia

14%

Europe

4%

US

Foresight

Infrastructure

At a glance

As one of Europe's and Australia's most established real asset investors, we set our sustainable investment strategies in the context of the trends shaping our planet and society.

Total team of 173 consisting of:

64

investment professionals with broad infrastructure experience

90

asset management experts, creating value across our portfolio

19

technical professionals and support staff

Kolvallen Wind Project,
Sweden

ForVEI II

At a glance



Our second vintage (2018) Italian focussed solar PV platform. The strategy aggregates and improves Italian solar parks into an optimized portfolio.

The 90MW first vintage ForVEI fund was sold in 2018 generating substantial returns for investors.

ForVEI II, a corporate investment vehicle whose investors are both financial and industrial investors, seeks to consolidate the highly fragmented, less competitive, small-scale Italian solar market. The platform aims to deliver regular, highly predictable, low volatility cash yield by improving technical performance of each solar park and optimising the portfolio commercially and financially as the portfolio grows.

€60m

Net Asset Value

49

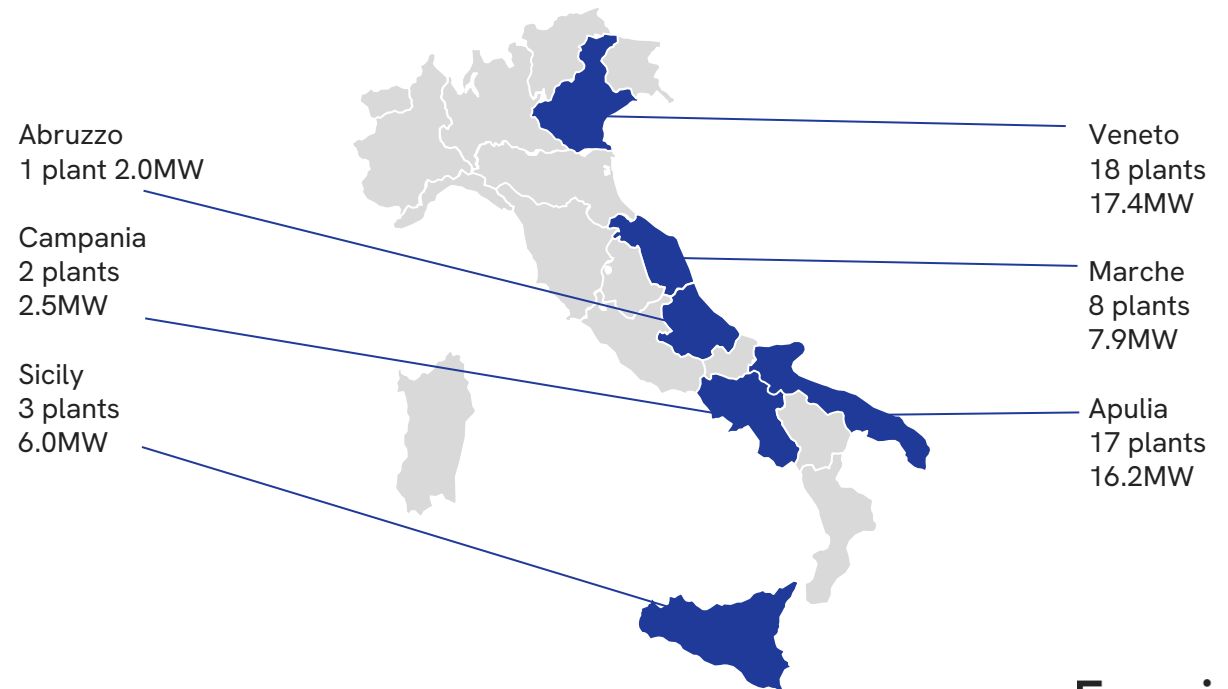
Operational Assets

€28m*

Investor Distributions

52MW

Installed capacity



*Including distribution made in Q3 23

ETA Manfredonia

Energy from Waste Plant

JV investment made by two funds managed by Foresight Group - Foresight Energy Infrastructure Partners (FEIP) and JLEN Environmental Assets Group (JLEN) - for the acquisition of a quota equal to 90% of share capital in Energie Technologie Ambiente Srl (ETA) with the remaining 10% held by Marcegaglia Group.

ETA Manfredonia is a waste-to-energy plant feed by Refuse Derived Fuel (RDF) collected in Apulia Region - which would otherwise go to landfill - generating renewable energy that is fed into the national electricity grid.

ETA's operational strategy is based on innovation, development and use of advanced technologies, as well as on professionalism and qualitative development of products and processes for an optimal treatment of RDF.

130,000 t

RDF processed per year

120,000 t

CO₂ emissions avoided per year

105 GWh

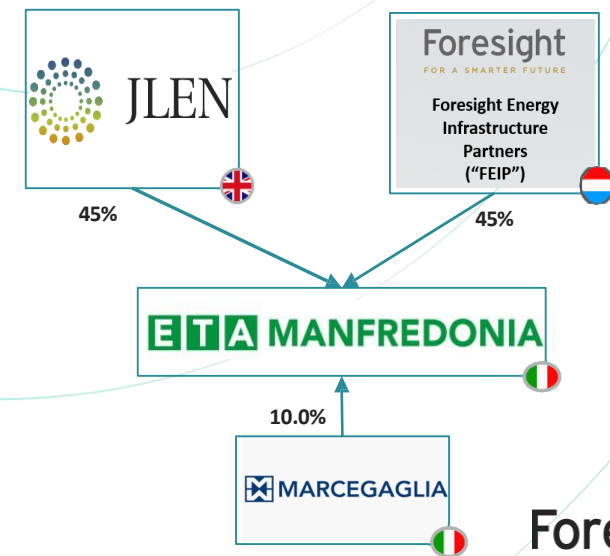
Energy production per year

30

Full-time employees



Shareholding structure



Beleolico

Off-shore Wind Farm

Investment completed in early 2023 by our flagship energy transition fund managed by Foresight Group - Foresight Energy Infrastructure Partners (FEIP).

Beleolico is the first marine wind farm in the Mediterranean, located in the gulf of Taranto, Apulia Region. The wind farm has been built based a business based respectful of the environment and the social context in which it operates, to create real value for local community.

Beleolico is an environmentally but also socially sustainable plant: it fits into a context marked by the presence of heavy industry and has been designed to contribute to the revitalisation of Taranto and contributes to the ecological and energy transition that Italy has undertaken.

1st

Marine Wind Farm in the Mediterranean Sea

30 MW

Installed power

62 GWh

Energy production per year

30,000 t

CO₂ emissions avoided per year

90%

Materials recyclable

10

Turbines



Italian Green Bond Fund

At a glance

The Foresight Italian Green Bond Fund is a closed-end fund with a size of EUR 75m and is focused on direct lending for green infrastructure projects. The fund has invested in small and medium sized renewable energy infrastructure projects in Italy, through senior secured, fully amortizing, green bonds listed on the ExtraMOT Pro bond trading platform. They are eligible for Investment Grade rating.

The Italian Green Bond Fund is the first green bond fund solely investing in Italy. It is focused on direct lending to renewable energy plants and energy efficiency projects in Italy.

€75m

Total Commitments
100% deployed

8

Investments

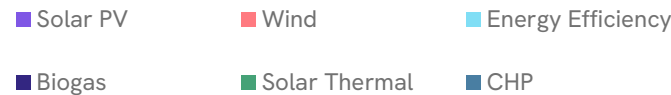
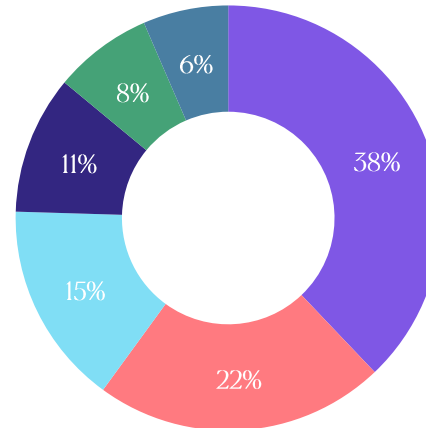
€24.3m

Total Distributions
32.5% of paid I capital

6.19%

Average Bond Coupon

Technology Diversification



6%

Target total return

7.4%

Annual Net Fund Yield distributed since inception

IGB - Portfolio Overview

Solis Biomass

Tech: CHP
 EUR: 5,400,000
 Tenor: 15.5
 Interest Rate: 6.75% + 25% Euribor 6m

IRR Caserta

Tech: Solar Photovoltaic
 EUR: 10,100,000
 Tenor: 21
 Interest Rate : 5.50% + Euribor 6m

Biogas Sardegna Green

Tech: Biogas
 EUR: 7,500,000
 Tenor: 10.5
 Interest Rate : 6% + 25% Euribor 6m

CSP Sicilia

Tech: Solar Thermal
 EUR: 5,300,000
 Tenor: 6.07
 Interest Rate : 5.50% + 25% Euribor 6m

CAAB

Tech: Solar Photovoltaic
 EUR: 8,350,000
 Tenor: 12.5
 Interest Rate : 4.80% + 25% Euribor 6m

PECH

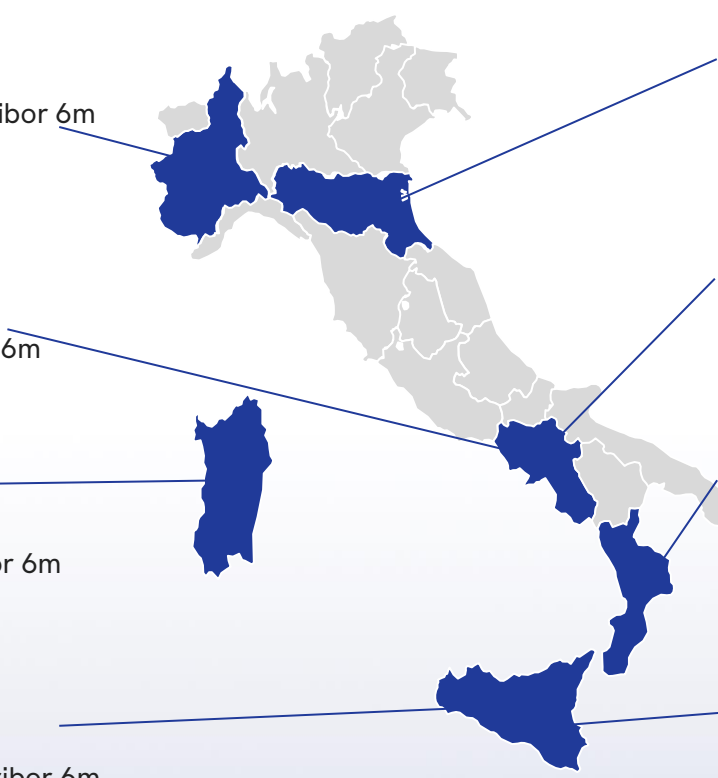
Tech: Wind
 EUR: 15,000,000
 Tenor: 9
 Interest Rate : 4.95% + 25% Euribor 6m

P&A Lighting

Tech: Energy Efficiency
 EUR: 11,736,000
 Tenor: 19
 Interest Rate : 5.00% + 25% Euribor 6m

Aronne

Tech: Solar Photovoltaic
 EUR: 10,000,000
 Tenor: 12
 Interest Rate : 4.80% + 25% Euribor 6m



8

Investments

EUR 9.2m

Average size

6.32 years

Weighted average life

40 projects

Diversification

71,000 t

CO2 Avoided

46,200

Homes with clean energy annually

IGB - Key Investment Highlights

Fund milestones and achievements - A great success story



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What is next?

Portfolio Exit scenarios

Portfolio Sale

Institutional investors are seeking high quality, reliable income streams as opposed to fixed income portfolios with increasing interest rate risk. Investors with an allocation to 'Alternative Investments' are generally reducing their exposure to hedge funds after years of underperformance and to many mature real estate markets and increasing their exposure to safer, lower volatility infrastructure investments.

Securitisation

Securitisation volumes have recovered following the credit crisis and more non-plain-vanilla securitisations are being sponsored. Green Bonds are increasing in volume; their social responsible characteristics and long dated tenors are attractive to investors. Diversified sector exposure, backed by a reliable long-term income stream, ensure a successful underwriting at exit.

Infrastructure Market Outlook

Demand for sustainability-led strategies expected to remain strong

- Net zero and decarbonisation strategies continue at the top of governmental agendas across Europe
- High power price environment increasing regulatory interventions
- Focus on regional and national energy security objectives
- Capital allocation to energy transition and sustainability-driven strategies increased during the recent months
- Higher interest rate environment to benefit infrastructure debt – Euribor rate recovery from Q1 22
- Italian market funding gap, especially for Fund’s addressable market, is expected to persist

Thank You

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