Foresight Environmental Infrastructure

Half-year results to 30 September 2025

Foresight Environmental Infrastructure

Presenters and agenda

FGEN is managed by Foresight Group LLP as its Alternative Investment Fund Manager ("AIFM") with discretionary investment management authority for the Company

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 over 18 years of experience in infrastructure and renewables and has overseen a wide range of investments across Europe. Previously at John Laing Group and KPMG.

Section 01

FGEN's unique investment proposition

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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

Renewable energy generation	Other energy infrastructure	Sustainable resource management
Bedrock of portfolio, diversified across wind, solar, AD, biomass, EfW and hydro	Non-energy generating assets, including storage, cleaner transport and electrification	Waste collection and processing, water management, controlled environment
71% Share of portfolio value	11% Share of portfolio value	18% Share of portfolio value

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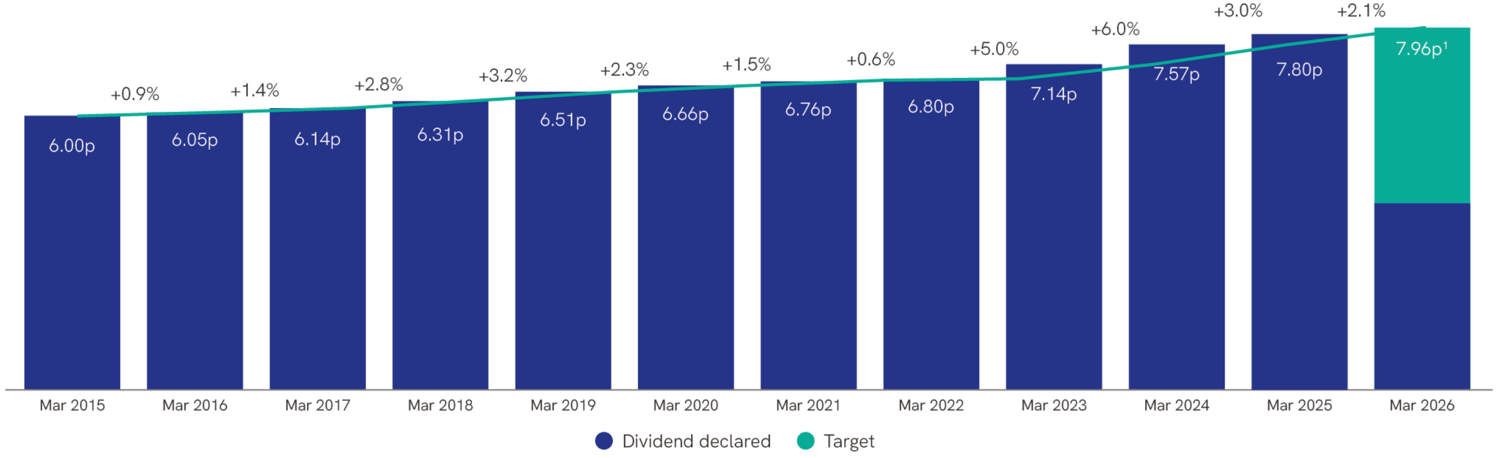
Capital at risk

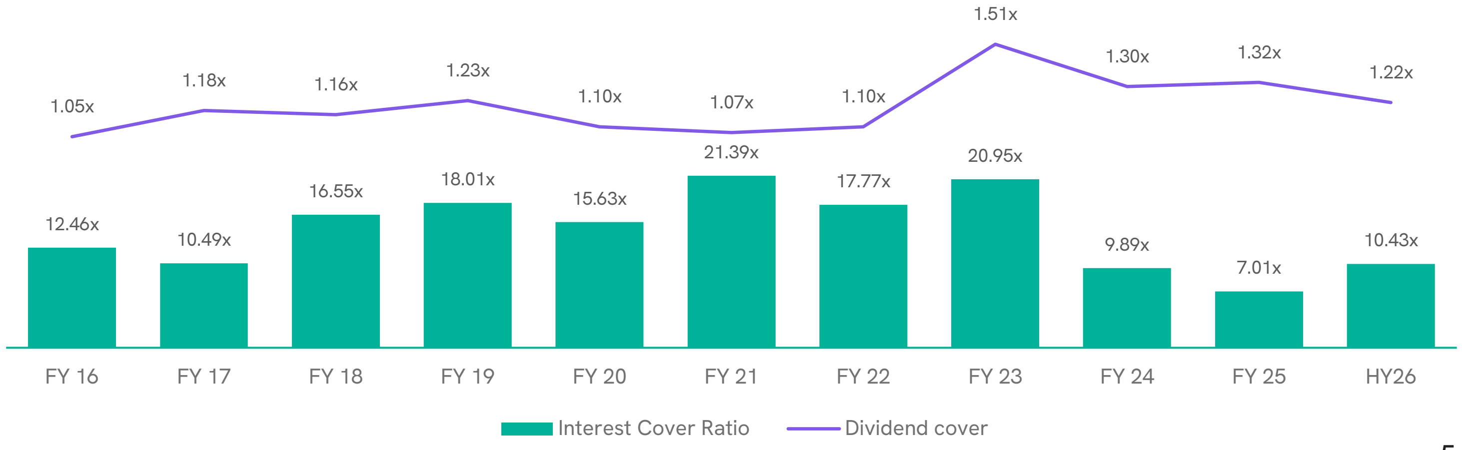
Track record

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

Uninterrupted dividend growth since IPO



Long-term strength in dividend and interest coverage



10.1%
Weighted Average Discount Rate

30.6%
Gearing

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

Section 02

Performance review

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FGEN performance snapshot

Unique portfolio mix key to income and growth model

Overview	39 assets Diversified portfolio FY25: 40 assets	£652.7m NAV FY25: £678.7m	104.7p NAV per share[1] FY25: 106.5p
Performance	7.2% Annualised NAV Total Return[1] FY25: 7.3%	1.22x Dividend cover[1,3] FY25: 1.32x	7.96p FY26 dividend target[2] FY25: 7.80p
Stability	30.6% Gearing % of GAV[1] FY25: 28.7%	10.1% Weighted average discount rate FY25: 9.7%	£30m Buyback programme completed

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1. NAV total return (since IPO), Net Asset Value per share, dividend cover and gearing are alternative performance measures ("APMs") and are defined in the Annual Report.
2. This is a target only, there can be no guarantee this target will be met.
3. On a declared basis.

Cashflow statement

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

All amounts presented in £million	**Six months ended 30 Sep 2025**	Six months ended 30 Sep 2024
Cash distributions from investments	**39.7**	46.6
Administrative expenses	**(1.3)**	(0.8)
Directors' fees and expenses	**(0.2)**	(0.2)
Investment Manager fees	**(3.1)**	(4.2)
Financing costs	**(3.2)**	(6.8)
Electricity Generation Levy	**(1.8)**	(3.3)
Cash flow from operations	**30.1**	**31.3**
Acquisition & follow on investments	**(7.9)**	(15.9)
Disposal of assets	**1.2**	68.1
Acquisition costs	**-**	(0.6)
Short-term projects debtors	**(1.2)**	(2.1)
Purchase of treasury shares	**(10.7)**	(5.2)
Debt arrangement fees	**(0.1)**	(2.3)
Drawdown/(repayment) under the RCF	**19.9**	(44.4)
Dividends paid in cash to shareholders	**(24.8)**	(25.4)
Cash movement in the period	**6.5**	**3.5**
Opening cash balance	**7.8**	18.0
Group cash balance at 30 September	**14.3**	**21.5**

Cash conversion remains strong

- Operating assets delivering strong earnings of £39.7m
- Dividend cover of 1.22x (FY25: 1.32x)
- Slight underperformance expected to be recovered in H2 (see slide 11)

Clear and effective capital allocation strategy

- Cash prioritised towards:
  - £7.9m to existing asset construction commitments & enhancements
  - £10.7m 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)	**Six months ended 30 Sep 2025**	Six months ended 30 Sep 2024
Interest received	**14.9**	15.7
Dividends received	**22.4**	19.8
Sub-total	**37.3**	35.5
Net loss on investments at fair value	**(23.7)**	(31.3)
Operating income and gains on fair value of investments	**13.6**	4.2
Operating expenses	**(4.1)**	(4.7)
Profit before tax	**9.5**	(0.5)
Earnings per share	**1.5p**	(0.1)p
Adjusted earnings per share[1]	**5.3p**	4.7p

- Operating assets continue to perform strongly
- Adjusted Earnings Per Share[1]: 5.3p (up from 4.7p last September)

Net assets

Presented in £ million (except as noted)	**30 Sep 2025**	31 Mar 2025
Portfolio value	**751.9**	765.7
Intermediate holding companies' cash	**14.1**	5.1
Revolving credit facility	**(121.3)**	(99.3)
Intermediate holding companies' other assets	**9.8**	6.7
Fair value of investment in UK HoldCo	**654.5**	678.2
Company's cash	**0.2**	2.6
Company's other net liabilities	**(2.0)**	(2.1)
Net Asset Value	**652.7**	678.7
Number of shares	**623,475,335**	637,443,058
Net Asset Value per share	**104.7p**	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

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1. Adjusted Earnings Per Share excludes the movement in fair value of the portfolio.

Debt management

One of the lowest geared investment companies in the sector

18.1%

Project level gearing

- Gearing levels low compared to both the broader peer group, as well as what the assets themselves could sustain
- Long-term debt amortising within subsidy lives
- No refinancing risk on long-term project finance debt
- Interest rate risk fully hedged on long-term project finance debt

Weighted average cost of project debt: 4.1%

30.6%[1]

Overall fund gearing (i.e. incl. RCF)

- Prudent approach to balance sheet management gives FGEN one of the lowest gearing levels in the sector
- £121.3m drawn on RCF (FY25: £99.3m)
- Facility recently downsized from £200m to £150m; saving £367,500 p.a.
- RCF runs to June 2027 with margins between 205 – 215 bps depending on performance against fixed ESG targets

Weighted average cost of debt incl. RCF: 4.6%

	Percentage of portfolio	Debt as a % of GAV
Wind	26%	37%
AD – crop fed	15%	-
Solar	12%	20%
Biomass	9%	-
Controlled environment	12%	15%
AD – food waste	5%	-
Waste & water concessions	6%	20%
Low carbon transport	6%	-
Energy storage	5%	-
Energy from waste	3%	-
Hydro	1%	45%
Project level gearing		18.1%

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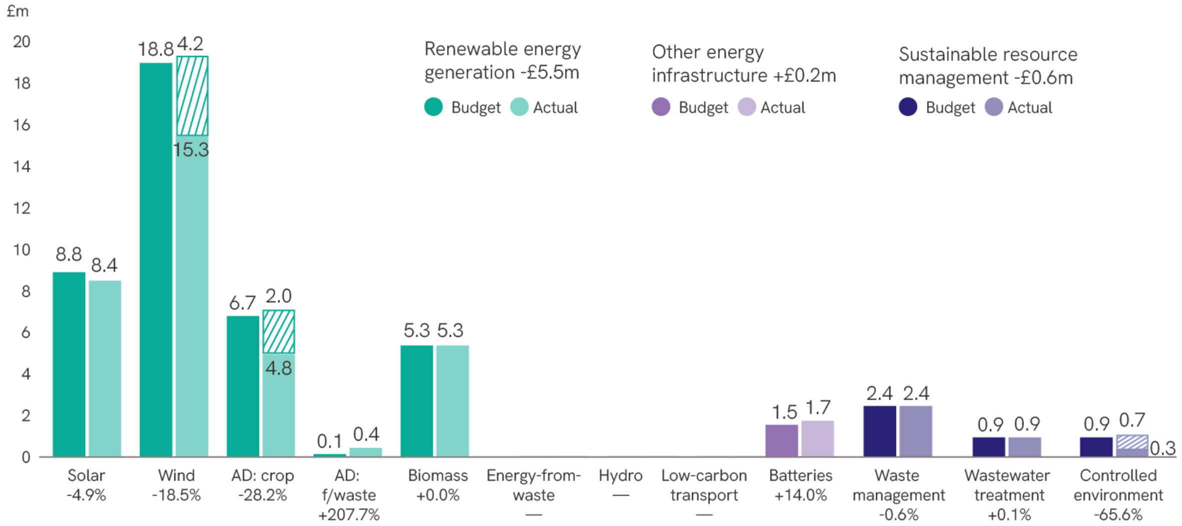
1. Gearing is an alternative performance measure ("APM").

Asset financial performance driving 1.22x dividend cover

Diversification continues to play a key role in portfolio resilience

Financial performance

- Cash receipts -12.9% behind budget for the period
- +2.2% ahead of budget after expected receipt of late cash payments



Renewable energy generation assets

- -£5.5m below budget
- £6.2m due to timing differences; recovered in H2
- Net performance above budget

Other energy infrastructure

- +£0.2m above budget
- CNG Fuels profits retained by business for reinvestment

Sustainable resource management

- -£0.6m below budget
- Portfolio generally performing on target
- Glasshouse cash receipt delayed until H2

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Renewable energy generation

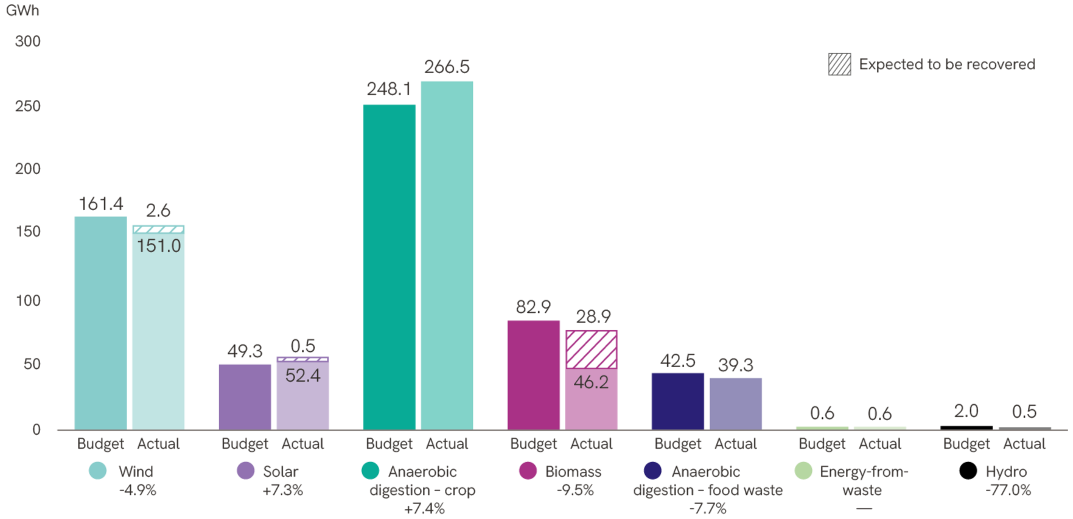
0.5% ahead of target, following expected compensation

Operational performance

- 556 GWh of renewable energy generated
- 5.2% below budget but expected to improve to +0.5% post compensation

  - Wind: -6.5%
    - Low wind resource offset by improved asset availability
    - Some encouraging signs of better wind speeds
  - Solar: +6.2%
    - Continued good irradiation and high asset availability (98%)
  - AD; agri crop fed: +7.4%
    - Another strong performance from FGEN's largest energy producer
    - Seven of the nine plants outperformed their generation targets
  - Biomass: -44.3%
    - Unplanned downtime reduced generation
    - Significant proportion expected to be recovered from the O&M contractor
    - Asset back online and recent performance has been above budget

Renewable energy: 556GWh generated



- AD; food waste: -7.7%
  - Significant amount of lifecycle maintenance work conducted in period
  - Performance at Biocollectors particularly impacted by programme of improvement works
- Energy from waste: on budget
  - Plant offline for most of H1 – already factored in March valuations
  - Plant resumed operations ahead of schedule in October

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Section 03

Portfolio valuation

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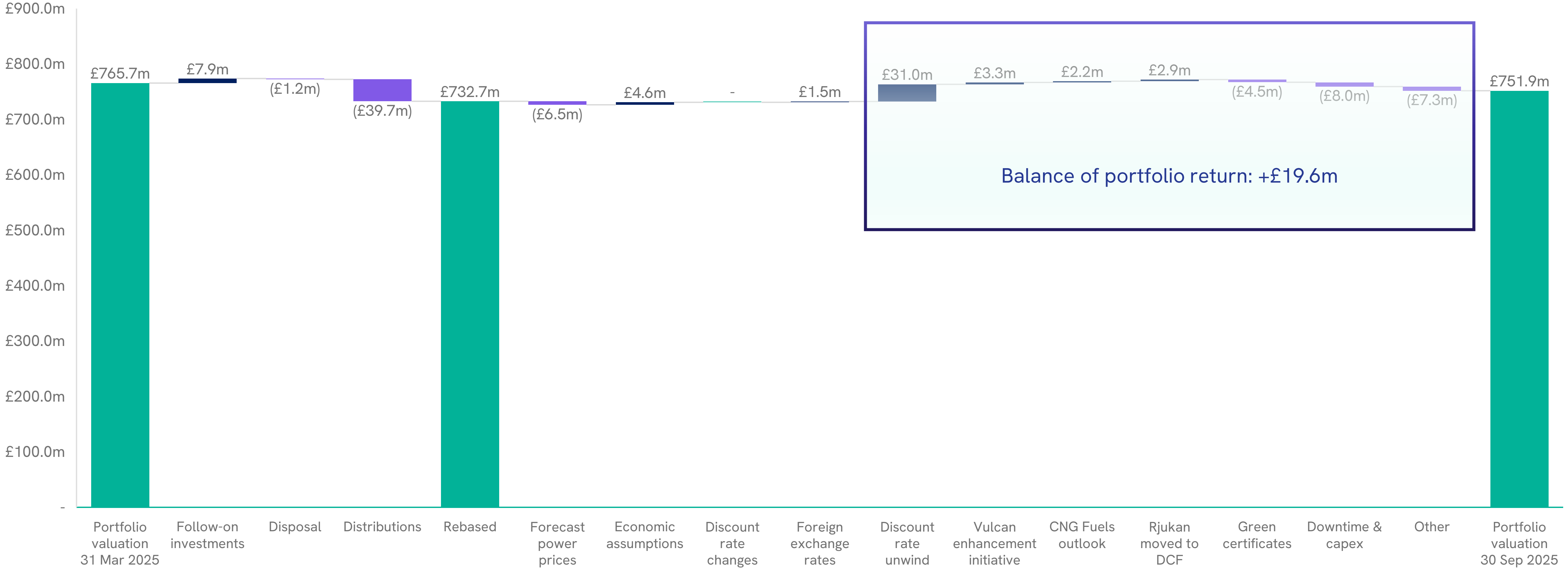
Portfolio valuation movement

+2.6% growth on opening rebased valuation



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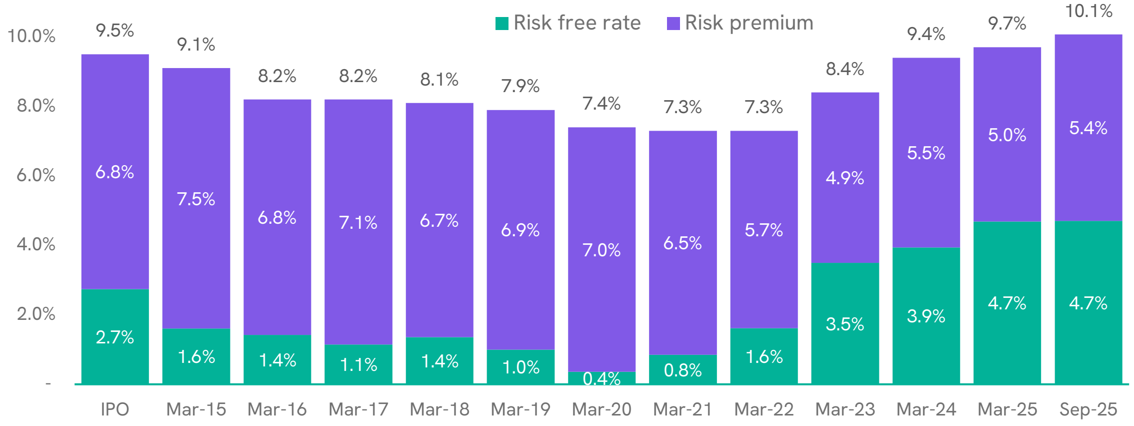
Discount rates

10.1% WADR – one of the highest in the sector

Changes in period

- Transactional activity continues to support valuations
- No changes to discount rates this period
- WADR up 40bps to 9.7% owing to ongoing investment into higher returning growth assets and movements in underlying valuations
- Fully operational discount rates range from 7.0% to 10.3%[1]

Discount rate evolution since IPO[3]



Sector discount rates	Unlevered discount rate	Levered discount rate	Weighted average discount rate(2)	Project gearing
Wind	8.0%	8.8%	**8.7%**	37%
Solar	7.2%	8.0%	**7.4%**	20%
Anaerobic digestion: crop fed	8.6%	-	**8.6%**	-
Anaerobic digestion: food waste	9.8%	-	**9.8%**	-
Biomass	10.3%	-	**10.3%**	-
Energy from waste	10.0%	-	**10.0%**	-
Hydropower	-	8.0%	**8.0%**	45%
Waste & wastewater concessions	-	8.9%	**8.9%**	20%
Battery storage	10.3%	-	**10.3%**	-
Weighted average[2]			**10.1%**	**18.1%**

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1. Discount rate range excludes construction and early-stage operational assets in their ramp up phase
2. WADR excludes construction assets held at cost. Equivalent WADR for fully operational assets is 8.8%
3. Source: https://www.marketwatch.com/investing/bond/tmbmkgb-10y/charts?countrycode=bx&mod=mw_quote_tab

Inflation assumptions remain conservative

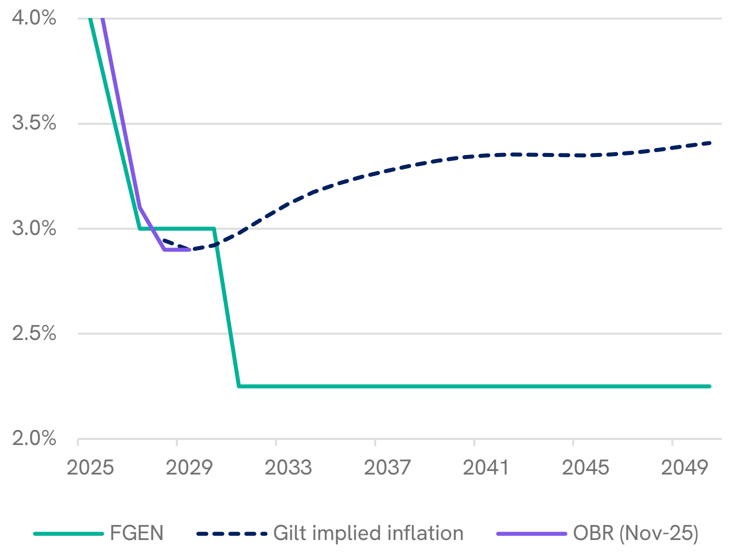
WADR 7.6% above FGEN's average long-term inflation assumption[1]

FGEN inflation assumptions

		30 Sep 2025	31 Mar 2025
RPI	**2025**	**4.0%**	3.5%
	2026	**3.5%**	3.0%
	2027 – 2030	**3.0%**	3.0%
	>2030	**2.25%**	2.25%
CPI	**2025**	**2.75%**	2.75%
	>2025	**2.25%**	2.25%

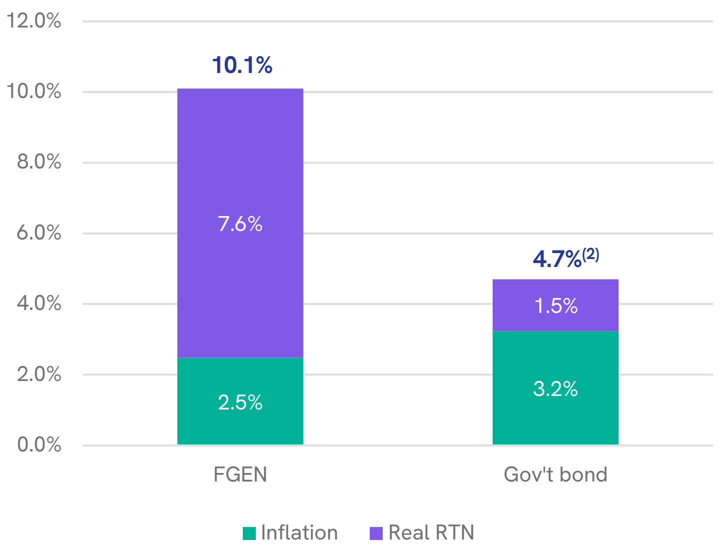
- 2025 & 2026 RPI assumption up 50bps
- Medium to long term assumption below peer average

Conservative versus benchmarks[2]



- Conservative assumptions compared to near term OBR forecasts and long-term UK gilt market implied inflation

Real return nearly 5 times higher than gilts[3]



- 3.2% of gilt yield is inflation, leaving only 1.5% real return
- Compares to 7.6% real return from FGEN's portfolio[1]

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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 30/09/2025.
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.

The case for AD life extensions: estimated upside of £10m – £20m

Reliable, Renewable, Ready

Biomethane as a critical contributor to decarbonisation targets

- Biomethane is a renewable form of methane, particularly useful in hard-to-abate businesses that can't rely on electrification
- Key sectors include heavy transport & agriculture
- Sustainable feedstock the limiting factor as opposed to demand

Current regulatory backdrop

- Revenue frameworks currently revolve around RHI and GGSS, closed to new entrants in 2021 and 2028 respectively
- Government to announce a new Future Policy Framework in 2026

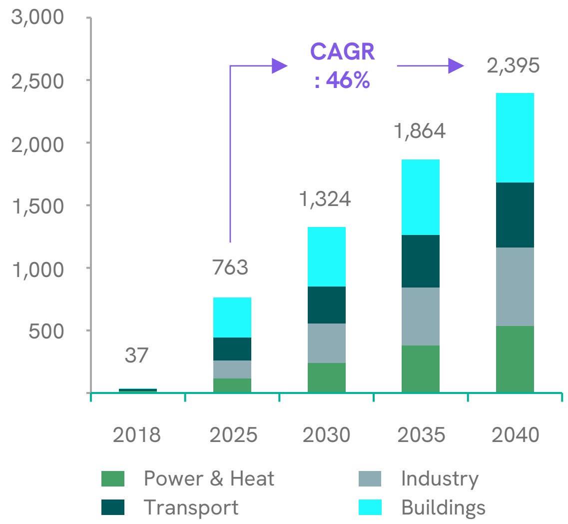
FGEN investment to date

- FGEN has 11 AD's accredited under RHI 2026 valued at £154m
- Conservatively assuming that operations cease after RHI expiry

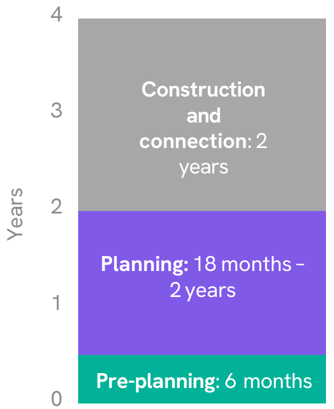
Compelling case for life extensions

- Post RHI case driven by new revenue streams and reduced opex
- Including factors such as corporate offtake demand, boosting RGGO pricing via UK ETS[1], and sale of RTFCs
- First unsubsidised AD facility opened in the UK this year

Projected global biomethane demand by sector[2]



Typical AD project development timeline



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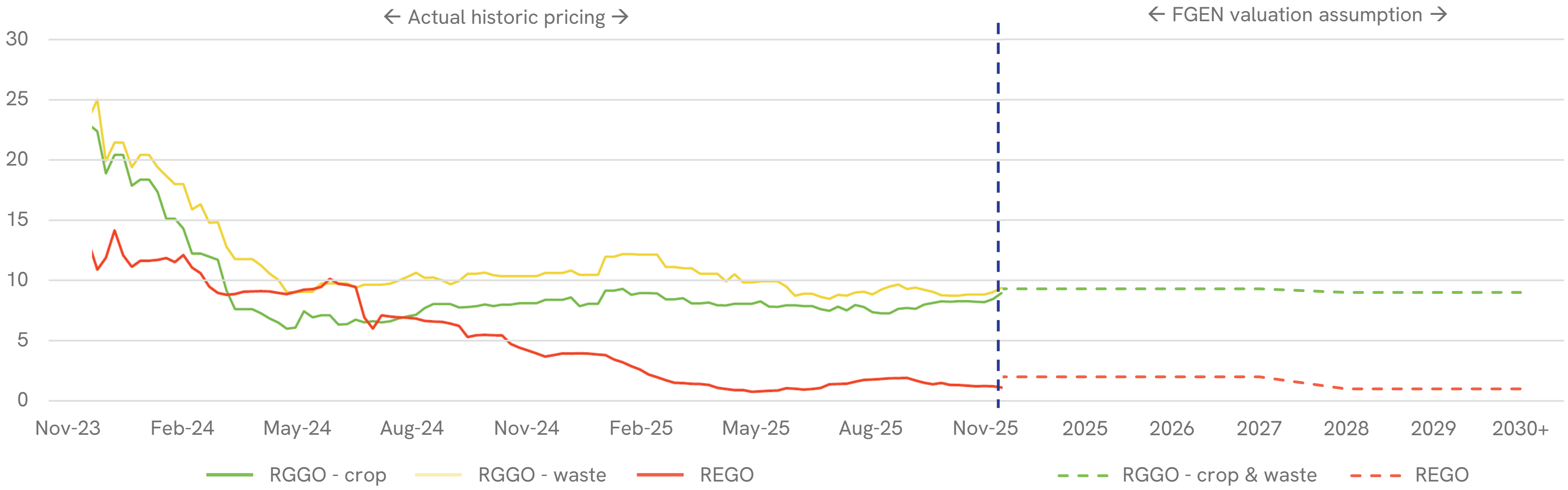
1. The UK Emissions Trading Scheme (UK ETS) is is one of the UK's flagship decarbonisation policy instruments. Designed to tip the balance between continuing to emit, and using or investing in lower carbon technology by creating a market for carbon allowances, allowing those who decarbonise to trade allowances with those who continue to emit. Source: UK Emissions Trading Scheme (UK ETS): a policy overview - GOV.UK
2. Source: IEA Outlook for Biogas and Biomethane

Green certificates

RGGOs continue to show premium value



		30 Sep 2025	31 Mar 2025
REGO	**2025-27**	**£2/MWh**	£5/MWh
	2028	**£1/MWh**	£5/MWh
	>2030	**£1/MWh**	£2/MWh
RGGO	**2025**	**£9.30/MWh**	£9.50/MWh
	2026-27	**£9.30/MWh**	£9/MWh
	>2028	**£9/MWh**	£9/MWh

- Guarantees of Origin certificates assure consumers their energy supply is coming from renewable sources
- Increased supply of REGOs[2] has supressed prices post 2023
- RGGO[3] pricing upheld by scarcity of supply plus strong demand from hard-to-abate sectors

- Waste derived RGGOs have tracked the equivalent value for offsetting natural gas emissions in the UK ETS[4]; despite not being a viable offset in the scheme
- Suggests voluntary willingness to pay for green attributes
- Potential further boost for RGGOs if biomethane is reclassified as zero carbon in the UK ETS

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1. Chart source: Historic data from Optimised.net
2. REGO = Renewable Energy Guarantees of Origin
3. RGGO = Renewable Gas Guarantees of Origin
4. UK ETS = UK Emissions Trading Scheme

Section 04

Portfolio overview

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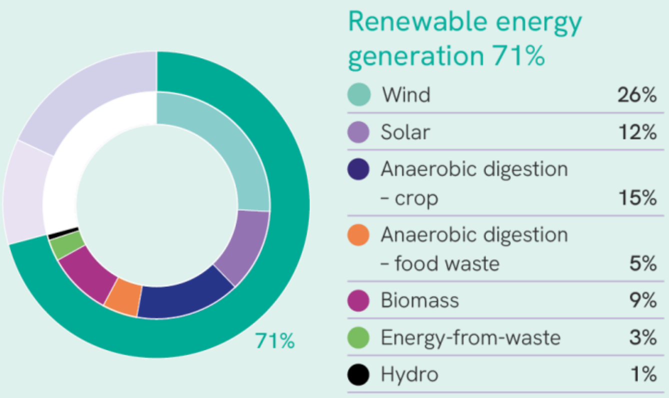
Our three key pillars

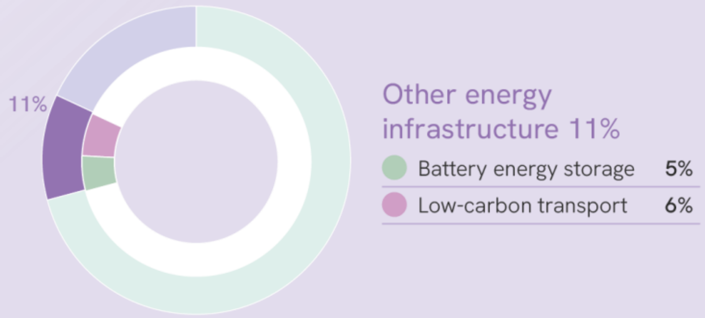
Differentiated offering providing diversification across mature environmental infrastructure technologies

Renewable energy generation | 71%



- 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 | 11%



- 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 | 18%

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

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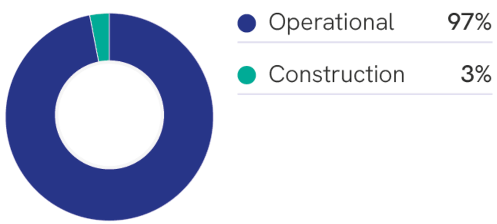
Portfolio analysis

Carefully constructed portfolio capturing unique value creation potential

Operational status

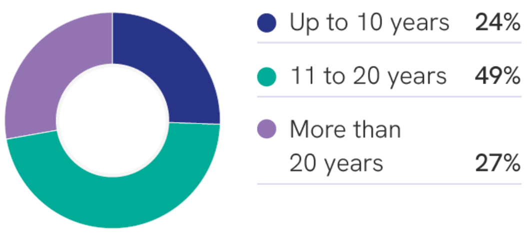


- Growth assets now all managed through construction
- Reflects strategy to manage earlier stage risk, realise value and recycle
- Frees up 25% construction exposure for further growth

Geography

- Primary focus on UK assets
- Ability to invest across the UK, EU and OECD, where attractive opportunities arise
- Investment manager has presence in 10 countries across UK, Europe & Australia

Remaining asset life



- Weighted average remaining asset life 16.2 years
- Significant potential for life extensions; particularly on AD

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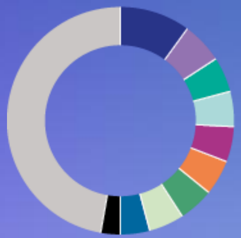
Our top 10 assets

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



Asset concentration

By portfolio value

Cramlington	9%	Dungavel	5%
Rjukan	7%	ELWA	5%
CNG Fuels	6%	Vulcan	5%
Glasshouse	5%	Burton Wold	3%
Amber	5%	Other	46%
Llynfi	5%		

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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: 6%

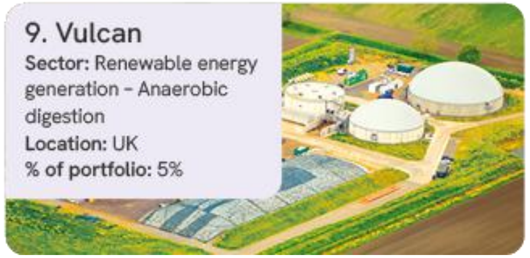
4. Glasshouse
Sector: Sustainable resource management - Controlled environment
Location: UK
% of portfolio: 5%

5. Amber
Sector: Renewable energy generation - Solar
Location: UK
% of portfolio: 5%

6. Llynfi
Sector: Renewable energy generation - Wind
Location: UK
% of portfolio: 5%

7. Dungavel
Sector: Renewable energy generation - Wind
Location: UK
% of portfolio: 5%

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



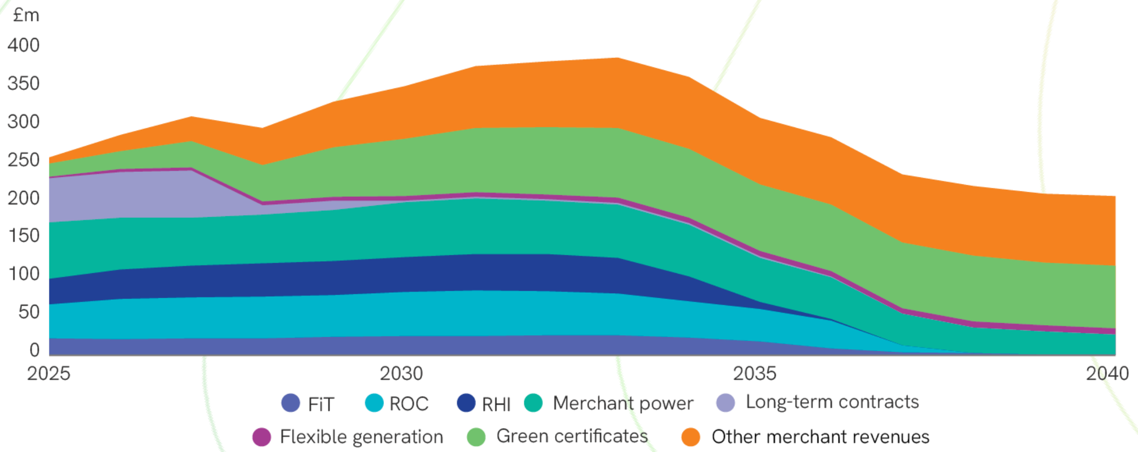
9. Vulcan
Sector: Renewable energy generation - Anaerobic digestion
Location: UK
% of portfolio: 5%

10. Burton Wold
Sector: Renewable energy generation - Wind
Location: UK
% of portfolio: 3%

Revenue analysis

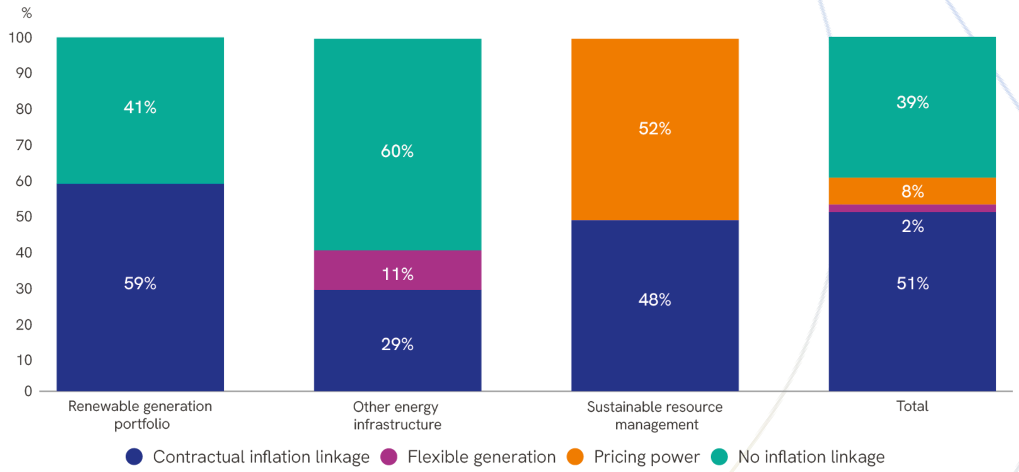
Diversified revenue streams retain high level of inflation linkage

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 linked[1]



- 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

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1. On an NPV basis

Capital at risk

Merchant power management strategy

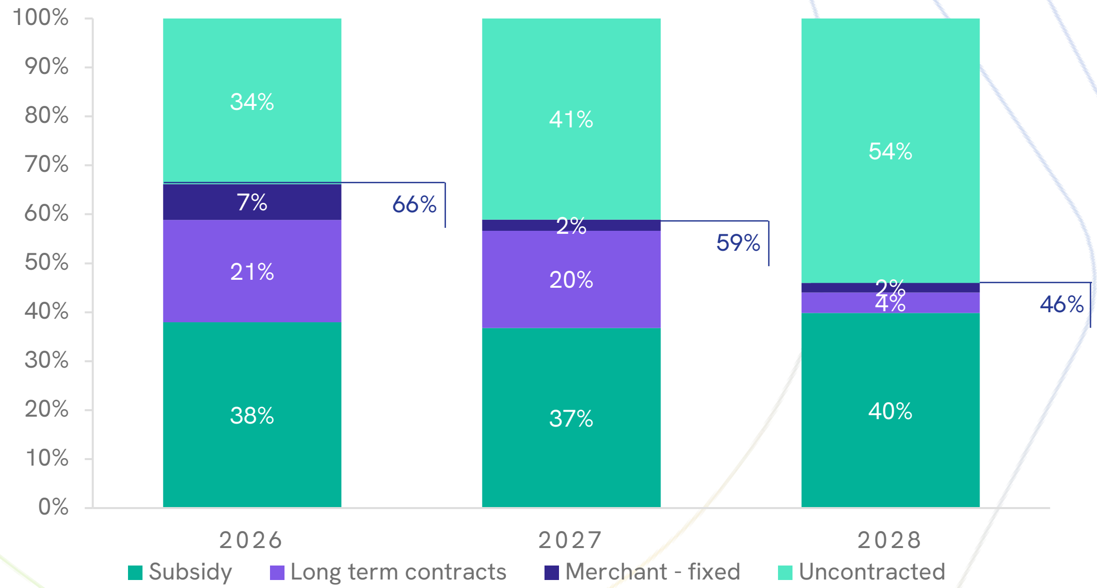
Managed exposure to floating prices: downside protection combined with upside potential

Proportion of generation hedged

	Winter 2025	Summer 2026	Winter 2026
Wind	87%	29%	33%
Solar	54%	54%	100%
Biomass	-	-	-
Energy-from-waste	41%	-	-
AD electric	100%	92%	83%
AD gas	78%	26%	17%
Weighted average	**63%**	**24%**	**25%**

- Fixes typically range from six months to three years
- Hedging strategy tailored to individual sectors
- Prices generally stable and so value in maintaining unfixed prices

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/MWh[1]

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1. Downside scenario being £40 /MWh electricity price, and equivalent proportionate reduction applied to gas prices, with everything else remaining equal

Regulatory update

Recent regulatory developments in the UK energy market

REMA update

- Review of electricity market arrangements (‘REMA’) continues
- Serious consideration given to zonal pricing but this was dropped in July 25
- Focus is now on reformed national pricing, anticipated to be less disruptive than zonal pricing
- Further updates expected from DESNZ before year end

RO consultation

- DESNZ published RO and FiT consultation in October 2025 proposing changes to inflation measures
- Creates uncertainty for renewable investment in the UK
- FGEN’s diverse portfolio less impacted compared to core renewables funds
- Engaging with AIC and peers to assess implications

FPC consultation

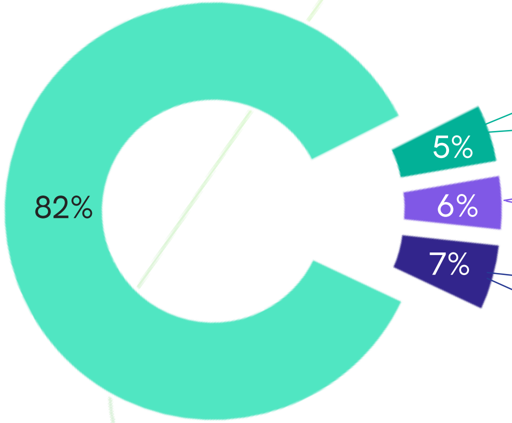
- UK government’s fixed price certificate consultation is also ongoing
- Considers move from a system of traded certificates to a fixed price system
- Further consultation expected soon, but unclear how this interacts with the REMA and the RO consultations

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

Operational portfolio with capital growth potential

Balanced portfolio generating steady income alongside earlier stage assets with potential for capital growth

FGEN portfolio



The Glasshouse

- CE glasshouse using heat and power from co-located AD plant
- Phase 1 (2.4 hectare facility) construction complete
- Operational and targeting ramp up of sales into 2027

CNG

- Nationwide network of low-carbon transport refuelling hubs
- 16 operational sites across the UK
- Sales ramp up and build out of station network

Rjukan

- Land based recirculating aquaculture facility in Norway
- Partial operations with eggs delivered throughout 2024
- Early operations with first harvest completed in July 2025

1.2x div cover and progressive dividend from operational part of the portfolio

18% of portfolio invested into early-stage assets with potential for meaningful growth

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Capital at risk
More information can be found here:
1. Detailed asset spotlights in the 31 March 2025 Annual Report on the website: 2025 Annual Report
2. Site visit presentation material dated 25 March 2025 on the website: Microsoft PowerPoint - FGEN Investor Site Visit March 2025 - WEB

Section 05

Summary & Outlook

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Summary

A solid period to date, striking the balance between income and growth

Robust cash distributions from the portfolio

Maintaining high dividend cover low gearing

Value accretive follow-on investments into existing portfolio

Progress across growth assets targeting meaningful capital appreciation

Strategic priorities for the rest of the year

1 Continuation of the progressive dividend

2 Proactive management of existing portfolio

3 Disciplined investment focus

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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

Potential investment opportunities

Board and Investment Manager actively considering new investment opportunities

Targeting a balance of income and growth

Emphasising long-term stable cash flows, secured revenues and inflation linkage

New investment would be funded by excess cash and cautious use of the RCF, if considered materially value accretive

Targeting double digit returns across any new investment activity

Assessment against broader capital allocation measures

Opportunities currently being monitored across FGEN's diversified mandate

Repowering
Onshore wind / development / £25m

Development funding for a portfolio of onshore wind repowering sites backed by clear regulatory framework and revenues

Biofuels
Off grid biomethane / greenfield / £15m

Funding the rollout of local, off grid biomethane generators for energy intensive consumers under long term PPAs

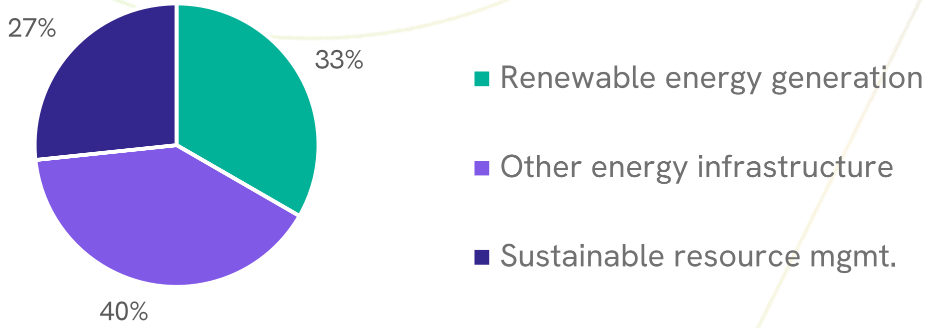
District heating
Heat network / greenfield / £15m

Providing waste heat to university and municipal buildings under long term offtake agreements

Wastewater
Wastewater treatment / operational / £20m

Acquisition of an industrial wastewater treatment plant backed by a fixed price long term revenue stream

Breakdown by pillar split



A compelling investment proposition

01. Highly diversified portfolio of environmental infrastructure assets

02. Delivering stable and predictable income with 11 years of uninterrupted dividend growth and robust forecast dividend cover

03. Investment strategy supported by long term megatrends

04. Active portfolio management approach and deep origination capabilities

05. Highly contracted income and low merchant exposure

06. High quality, well-resourced and aligned investment manager

Q&A

Foresight Environmental Infrastructure

Section 08

Appendices

Foresight Environmental Infrastructure

Foresight Group overview

A leading international alternatives investment manager, founded in 1984

£13.6bn
assets under management

185+
infrastructure professionals

7
countries across UK, Europe & Australia

5.0GW
green energy infrastructure capacity[2]

448
assets

5 ☆
UN PRI ratings[3]

Real Assets energy transition, sustainable infrastructure and natural capital	79% of AUM	448 assets
Private Equity UK and Ireland growth capital and buyout strategies	13% of AUM	250+ portfolio companies
Capital Management listed equities strategies, with sustainable investment focus	8% of AUM	7 investment strategies

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All figures as per Foresight Group's unaudited trading update for the six months ended 30 September 2025
1. Foresight Group is defined as Foresight Group Holdings Limited, listed on the London Stock Exchange, including all its subsidiaries
2. As defined by the London Stock Exchange Green Economy Mark,
3. Five-star PRI scores awarded across the Group, Private Equity and Infrastructure divisions.

Key investment metrics

Presented in £ million (except as noted)	Six months ended 30 Sep 2025	Year ended 31 Mar 2025
Net assets[1]	**£652.7m**	£678.7m
Portfolio value[2]	**£751.9m**	£765.7m
Operating income and gains on fair value of investments	**£13.6m**	£6.0m
Net Asset Value per share[3]	**104.7p**	106.5p
Distributions, repayments and fees from portfolio	**£39.7m**	£90.4m
Profit/(loss) before tax	**£9.5m**	£(2.8)m
Gross asset value[3]	**£940.0m**	£951.3m
Market capitalisation	**£436.4m**	£457.0m
Share price[3]	**70.0p**	71.7p
NAV total return for the period	**2.0%**	0.6%
Annualised NAV total return since IPO[3]	**7.2%**	7.3%
Total Shareholder Return since IPO[3]	**44.8%**	41.0%
Annualised total shareholder return[3]	**3.3%**	3.2%

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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.

Power prices

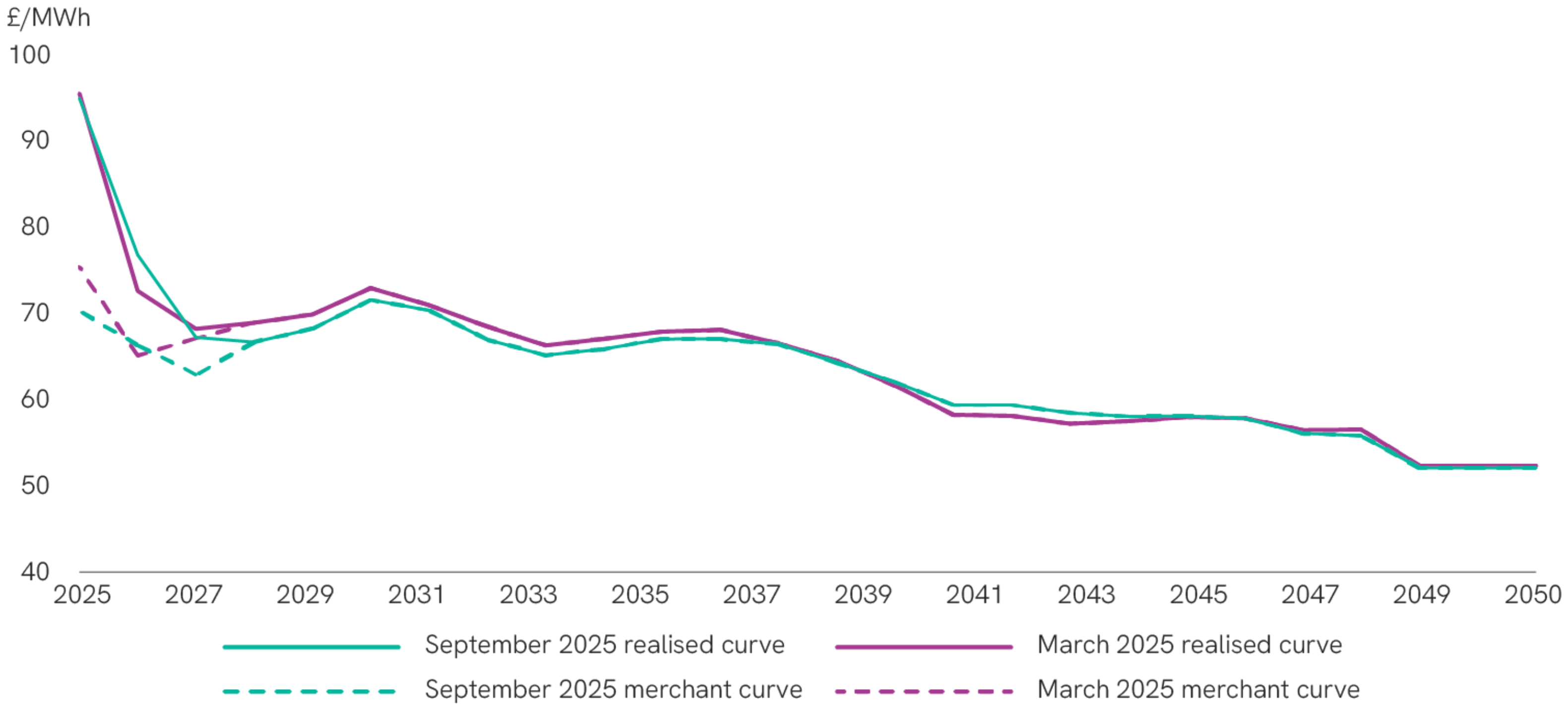
Strategy providing protection from fall in power prices, whilst maintaining upside potential

Valuation methodology

- Valuation methodology remains unchanged
- Curve applies contractual fixed pricing, or short-term market forward prices for the next two years in the absence of fixes
- Blended curve applied thereafter, adjusted for project-specific arrangements and price cannibalisation

Illustrative blended power curve

- The graph shows the weighted power curve across the portfolio, inclusive of fixes and after deducting capture discounts



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The power of price fixing

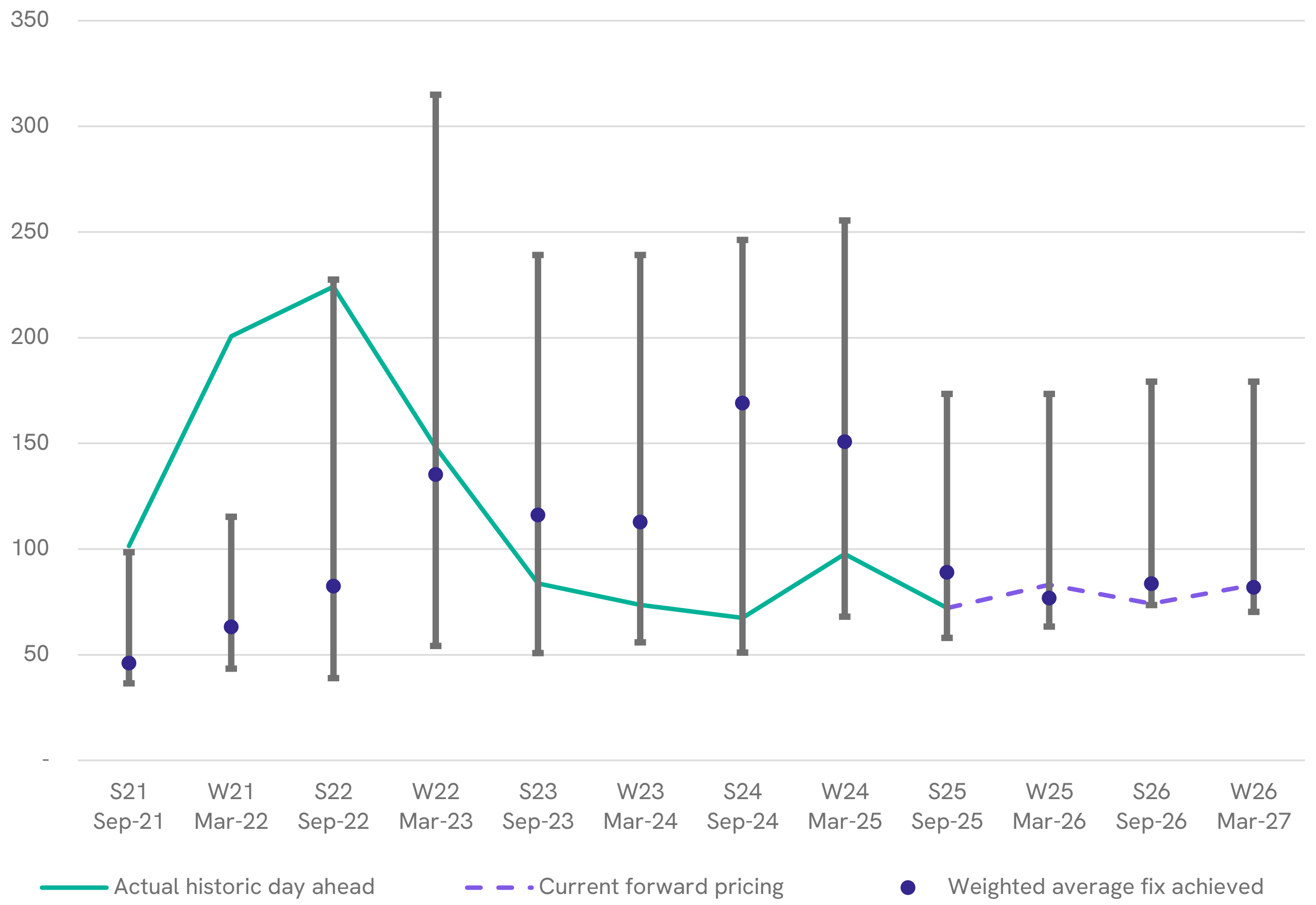
Recent volatility has provided an attractive landscape for hedging prices

Looking back

- Spike in power prices late 2021 through to 2023 created an attractive window for hedging power prices
- FGEN chose to hedge higher proportions of generation than normal – locking in high prices even when markets subsequently levelised around 2024

Looking forward

- Manager still finding good opportunities to fix above intra day market pricing
- Reduced price volatility means weighted average fixes are expected to broadly track markets



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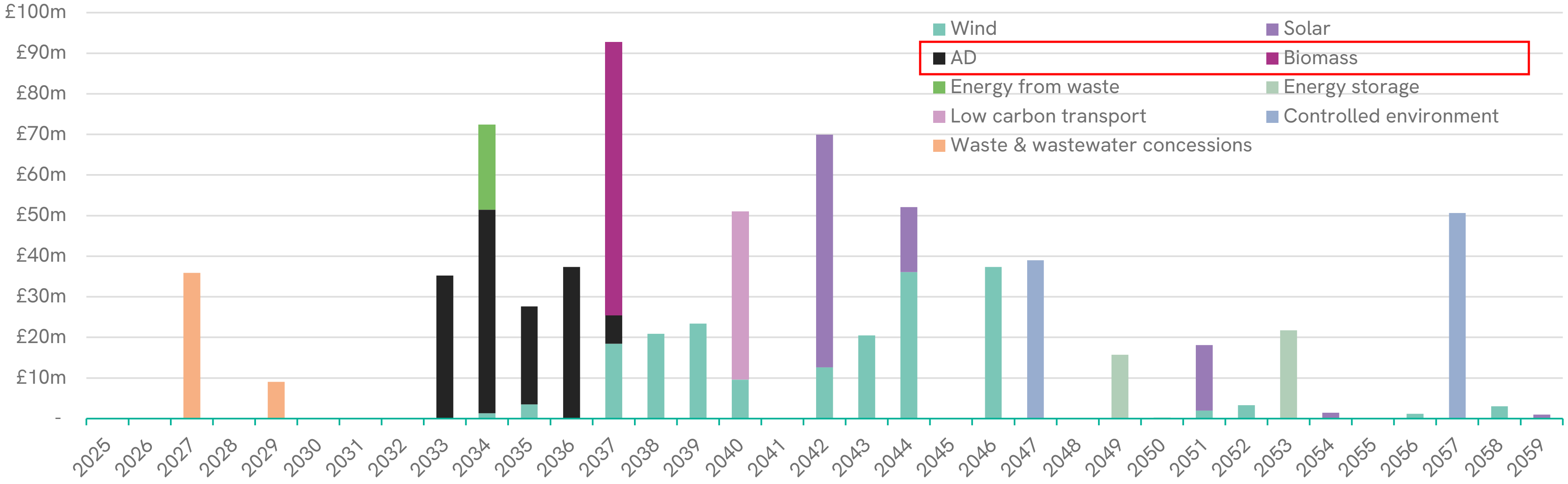
Remaining asset lives

Substantial opportunity to extend portfolio life



- Chart maps current value of assets against their modelled end date
- ADs & Biomass currently represent c.30% of the total portfolio; and have an average remaining life of 10 years
- Significant opportunity to extend the lives of these assets – currently capped at 20 years
- As an illustration, a 15 year extension to those assets would significantly increase the average remaining life of the portfolio from 16.2 years to >20 years

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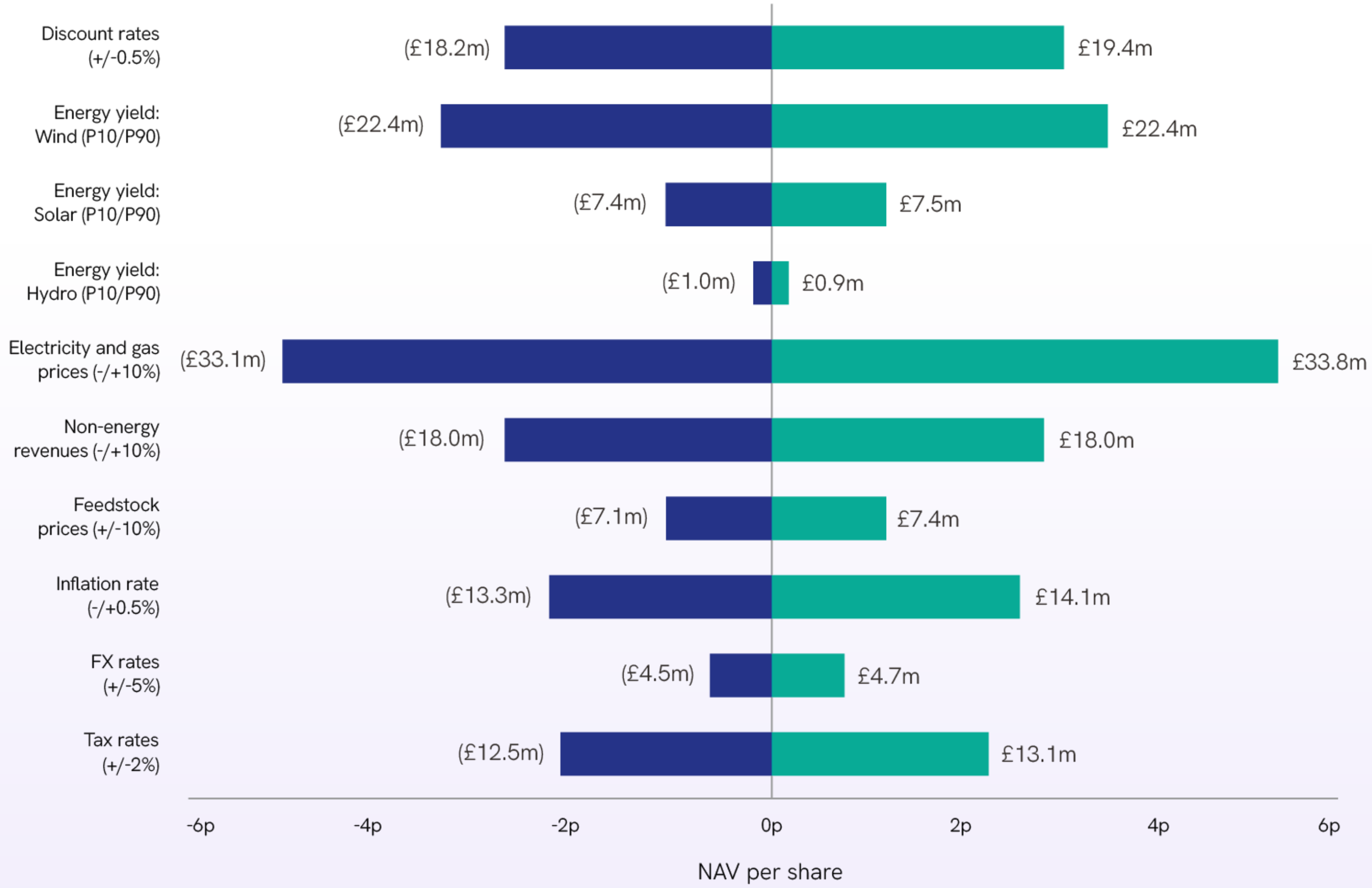
Valuation sensitivities at 30 September 2025

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.



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Capital at risk.

Fund Governance and terms

The Fund	• Domiciled in Guernsey • Independent Board of Directors • Premium listing on the LSE (Chapter 15)
Alternative Investment Fund Manager	• Foresight Group LLP • Authorised and regulated by the Financial Conduct Authority ("FCA") under firm reference number 198020 • Monitors and reviews projects
Base Fee	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: • Up to and including £0.5 bn: 0.95% • Between £0.5 bn - £1bn: 0.8% • Over £1 bn – 0.75%
Performance Fee	• No performance fee
Asset Origination Fee	• No origination fee
Alternative Investment Fund Manager Term	• Rolling one year notice
Discount Control	• 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
Discontinuation Vote	• 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

1. "Adjusted Portfolio Value" means the sum of the Fair Market Value of the Investment Portfolio, plus any cash owned by or held by or to the order of the Fund plus the aggregate amount of payments made to Shareholders by way of dividend in the quarterly period ending on the relevant Valuation Day, less any other liabilities (excluding any borrowings) and any Uninvested Cash (each to the extent that it has not already been deducted). Uninvested Cash refers to the net proceeds of any equity or debt capital raising by the Company that is held in cash or near cash instruments until such time as such net proceeds are invested by the Fund in Investment Interests.

Investment policy

Sector	• 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:
	  • 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	• 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	• 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: (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	• No more than 30% of NAV invested in a single asset post-acquisition
Gearing	• 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

Thank you

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