Results presentation

FOR THE YEAR ENDED 31 MARCH 2023

4 JULY 2023

Foresight

FOR A SMARTER FUTURE

AGENDA

Bernard Fairman
Executive Chairman & Co-Founder

Gary Fraser
Chief Financial Officer

1. Strategic and Performance Overview
2. Financial Results
3. Current Trading and Outlook
4. Q&A

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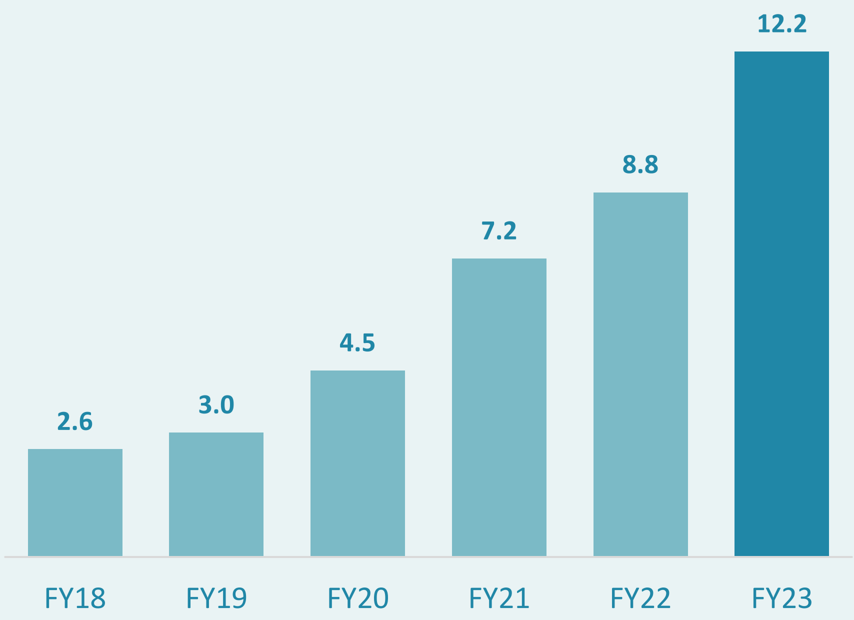
STRATEGIC AND PERFORMANCE OVERVIEW

Bernard Fairman
Executive Chairman & Co-Founder

EXCELLENT TRACK RECORD OF PROFITABLE GROWTH

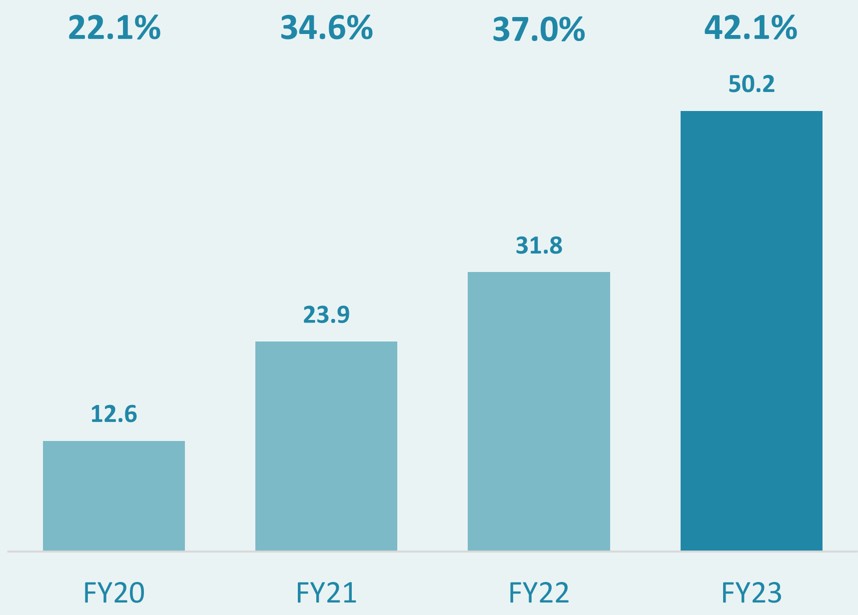
AUM (£bn)



CAGR

5 year	3 year	1 year
37%	39%	38%

Core EBITDA pre-SBP (£m, margin %)



CAGR

3 year[1]	1 year
59%	58%

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1. Reflecting the periods reported under IFRS.

EXCEPTIONAL FY23 PERFORMANCE, DELIVERING ON OUR STRATEGIC TARGETS

	TARGET	DELIVERED IN FY23	
Growth	**20-25%** growth in AUM[1]	**+38% AUM growth achieved[2]**	• Significant international expansion and diversification through M&A • Successful fundraising in higher margin vehicles
High quality earnings	**85-90%** recurring revenue	**87% recurring revenue**	• High visibility on FY24 earnings • FY24 revenue benefit from full year of fees on significant FY23 AUM growth
Operating leverage	**c.43%** core EBITDA pre-SBP margin over the medium term	**+5.1 pts to 42.1% margin**	• Scalable platform facilitates margin expansion while allowing investment for future growth
Shareholder alignment	**60%** dividend payout	**15.5p final DPS**	• Total dividend of 20.1p up 46% • High degree of management ownership

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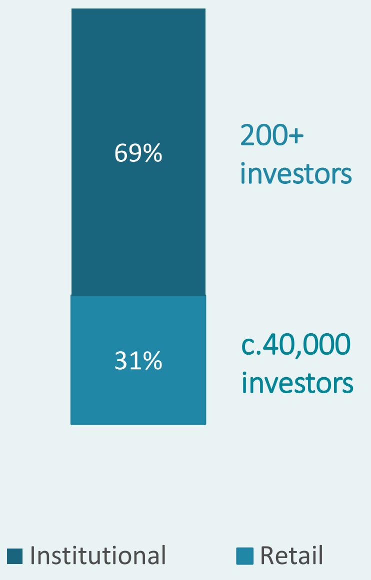
1. Averaged over a rolling 3 year period.
2. As at 31 March 2023, AUM to £12.2 billion (+ 38%) and FUM to £9.0 billion (+ 35%).

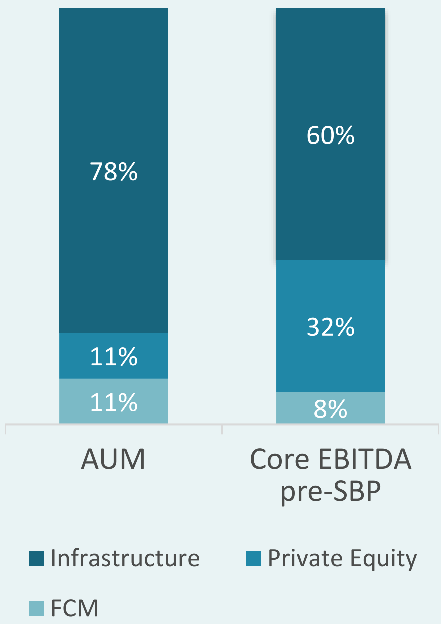
AN INCREASINGLY DIVERSIFIED AND RESILIENT BUSINESS MODEL

Distribution
by AUM



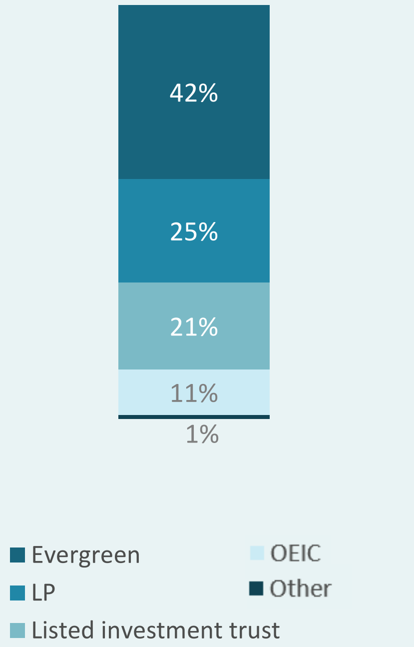
- Significant institutional fundraises
- Dedicated retail sales force enables consistent retail inflows

Investment divisions
by AUM and profit



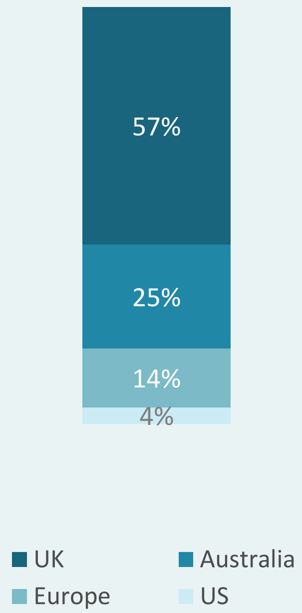
- Provides resilience to macro conditions while leveraging specialised but complementary skill sets

Vehicles
by AUM



- 63% in evergreen or listed vehicles – with long duration capital
- 12 year weighted average LP commitment

Geography
by AUM



- Broadening geographic footprint
  - 43% AUM outside UK in FY23 vs. 23% at IPO in 2021

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FINANCIAL RESULTS

Gary Fraser
Chief Financial Officer

KEY FINANCIAL METRICS

Outstanding performance across all key metrics delivering shareholder value

	31 March 2023	31 March 2022	YoY Change
Assets/Funds			
Year-end AUM (£m)	12,167	8,839	+38%
Year-end FUM (£m)	9,022	6,675	+35%
Revenue			
Total Revenue (£m)	119.2	86.1	+38%
Recurring Revenue (% of Total)	86.6%	86.9%	-0.3 pts
Profitability			
Core EBITDA pre-SBP[1] (£m)	50.2	31.8	+58%
Core EBITDA pre-SBP[1] margin (%)	42.1%	37.0%	+5.1 pts
Shareholder returns			
Basic Earnings per Share (p)	34.6p	22.2p	+56%
Dividend per Share (p)	20.1p	13.8p	+46%

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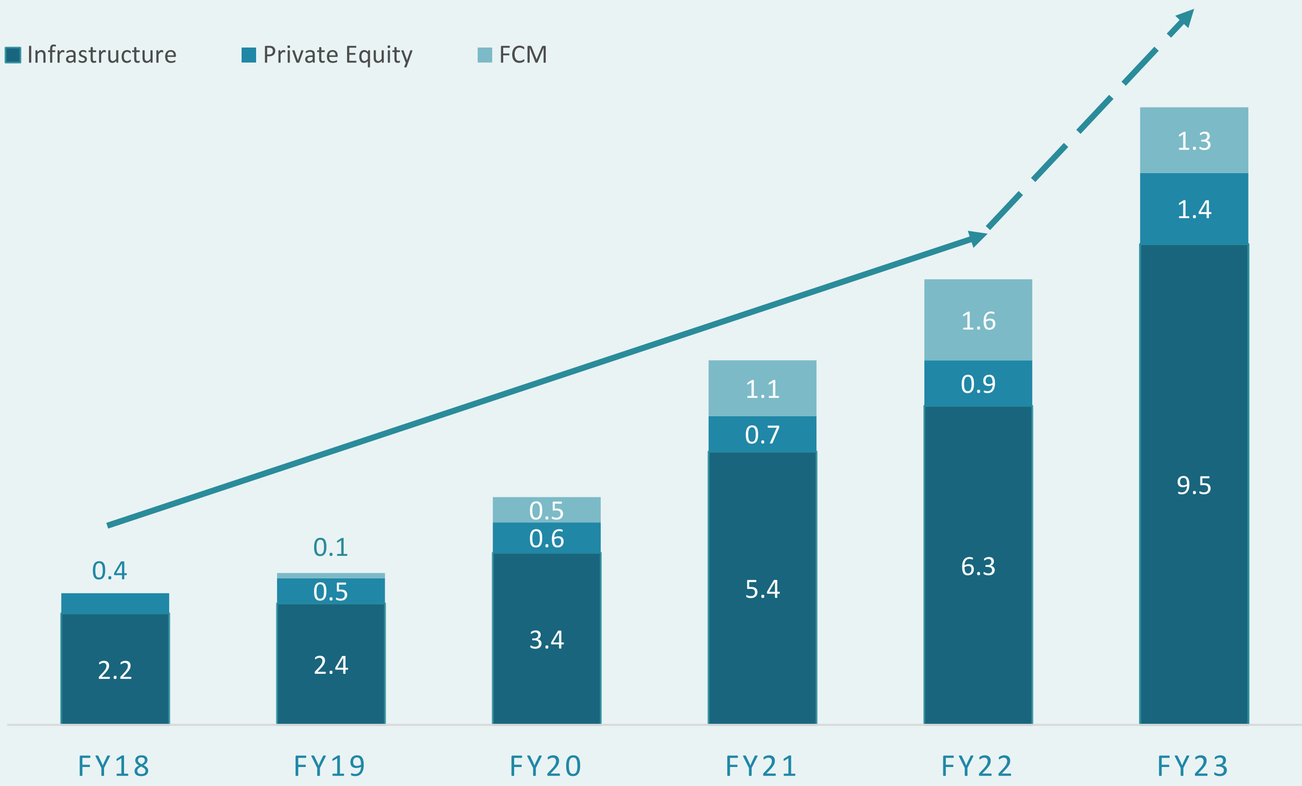
1. Share-based payments (SBP) equal to £10.7 million in the year ended 31 March 2023.

AUM PROGRESSION

Significant and consistent contribution to growth from all business divisions

AUM growth history (£bn)



	FY18	FY19	FY20	FY21	FY22	FY23
Total	**2.6**	**3.0**	**4.5**	**7.2**	**8.8**	**12.2**

Growth since FY18

10.6x[1]

3.4x

4.4x

4.7x

Foreground
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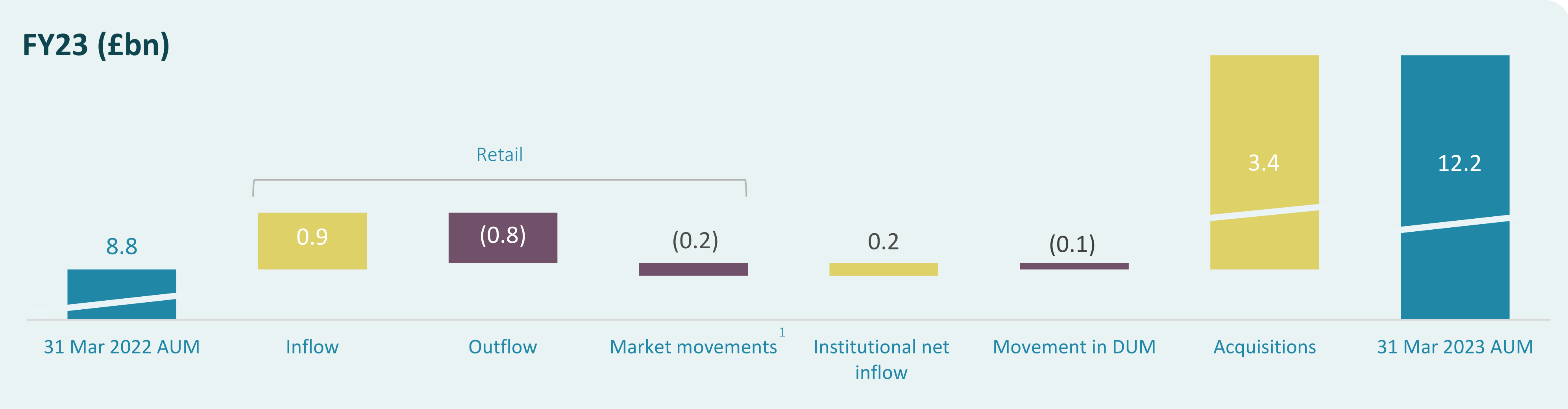
1. FCM growth calculated from FY19.

AUM BRIDGE

Step change achieved through strategic acquisitions, supported by strong retail inflows



- 69% AUM growth since IPO[2]
  - Organic growth (31%) and strategic acquisitions (69%)
- 38% AUM growth to £12.2 billion[3] in FY23 driven by acquisition activity
- Net outflows in lower margin OEIC products driven by challenging market conditions
- Largely offset by strong inflows in high margin retail products, driven by in-house sales team

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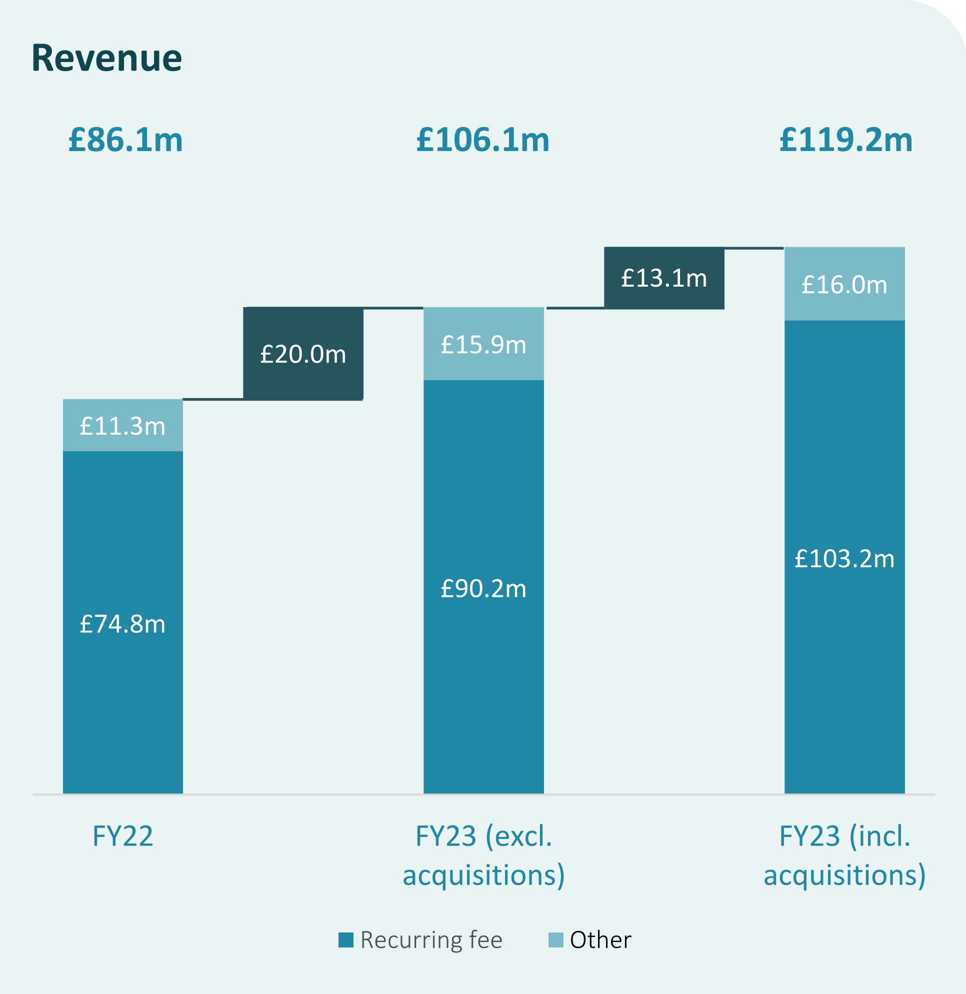
1. Includes dividend payments.
2. Based on 31 March 2021 AUM of £7.2 billion.
3. As at 31 March 2023.

REVENUE

Certainty of recurring revenue provides a strong platform for delivery in FY24

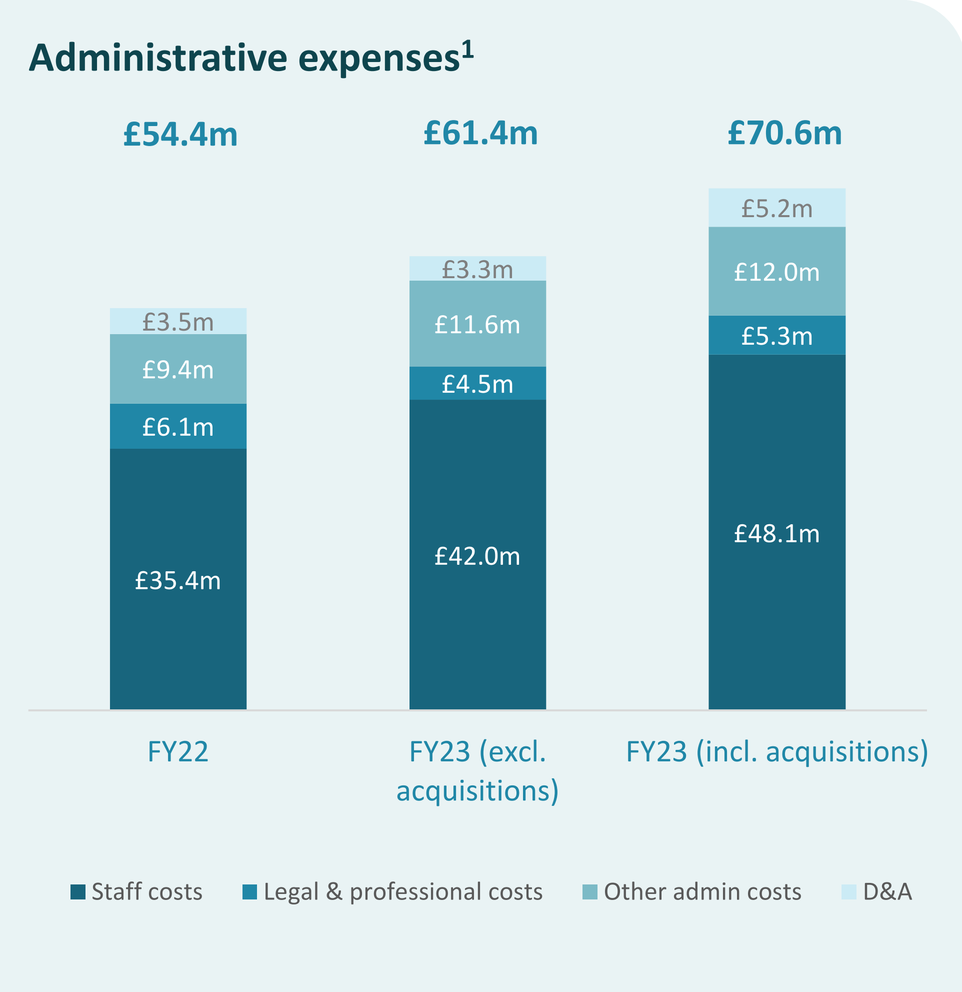


- 87% recurring revenue remained in target range of 85-90%
- Revenue up 38% or £33.1 million
  - +£20.0 million organic growth
- Annualisation of H2 FY23 recurring revenue[1] and roll forward of other revenues would drive 11% year-on-year growth
- c.16% non-GBP denominated revenue (FY22: 9%)
  - Infrastructure Capital acquisition increased geographic diversification

1. H2 FY23 recurring revenues were £57.9 million

COSTS

Continued strong cost discipline in an inflationary environment



- FY23 costs, excluding acquisitions, up 12.9% slightly ahead of guidance of c.12%
- Rebase of FY23 to £76.7 million to allow for annualisation of operating costs relating to acquisitions
- FY24
  - Costs anticipated to grow at a similar rate to FY23
  - Supports continued EBITDA pre-SBP margin expansion
- Effective tax rate of c.20% reflecting higher UK corporate tax rate and increased presence in Australia

1. Excluding acquisition costs defined as ongoing expenses and amortisation associated with the acquisitions.

INVESTMENT IN PEOPLE

Supports differentiated business model to deliver enhanced returns

- Year end FTE increased to 361[1] (FY22: 261)
  - +56 from acquisitions
- 48% investment professionals (FY22: 44%)

Case study:
Asset and portfolio management

Infrastructure

Private Equity

Our dedicated teams enable us to:

- extend asset lives
- negotiate strong performance guarantees
- source and evaluate a diverse range of deal opportunities
- leverage significant investment expertise collegiately across the portfolio
- create innovative and motivational deal structures, whilst also executing refinancing opportunities
- differentiate our offering with LP's
- build market leading management teams and implement best practice ESG principles

Successful FY23 realisations

Infrastructure:
£3.6 million in performance fees generated from sale of solar asset portfolios[2]

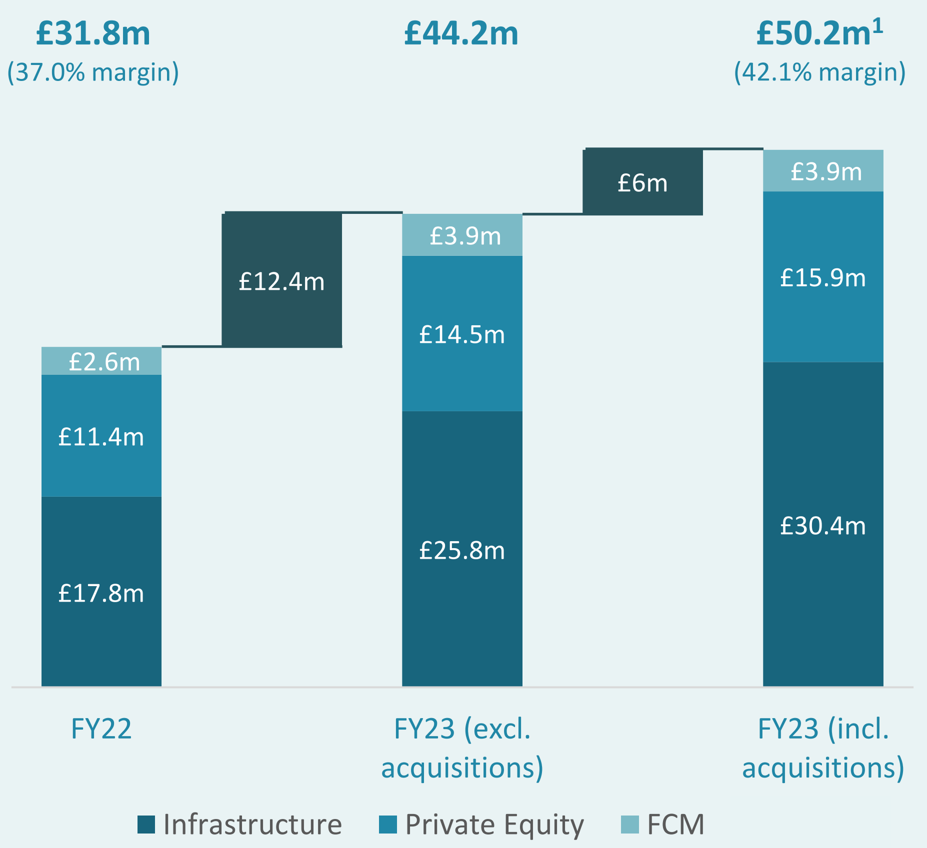
Private Equity:
21 exits at an average cash-on-cash return of 3.7x with £1.9 million in performance fees generated

1. FTE rounded to nearest whole number. Average FTE in FY23: 314 (FY22: 250)
2. Comprising Foresight Solar & Technology VCT's portfolio of solar assets and Foresight's EI EIS portfolio of Spanish and Portuguese solar assets.

PROFITABILITY

Highly profitable growth drives 58% increase in core EBITDA pre-SBP to £50.2 million

Core EBITDA pre-SBP



- Significant progress made towards 43% margin target as business builds scale
  - + 5.1 ppt margin improvement in FY23 due to strong revenue growth and cost discipline
  - On track to deliver in FY24
- Multiple consensus upgrades during the year to reflect performance fees and fundraising success

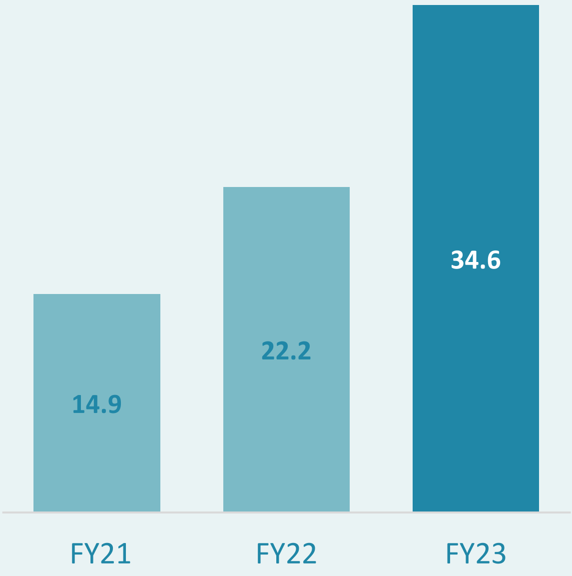
1. £10.7 million SBP charge (FY22: £0.4 million) excluded from Core EBITDA pre-SBP, which includes £9.5 million non-recurring cost relating to Infrastructure Capital acquisition

SHAREHOLDER RETURNS

Increasing value creation year on year

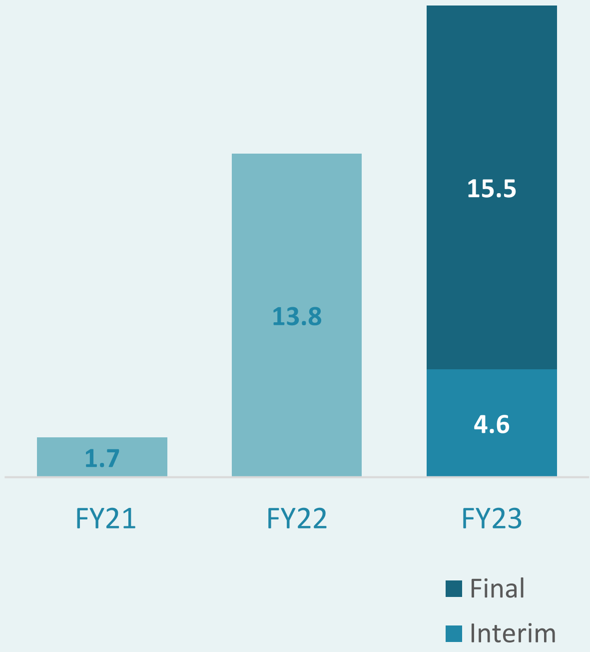
Earnings per share

(p)



Dividend per share

(p)



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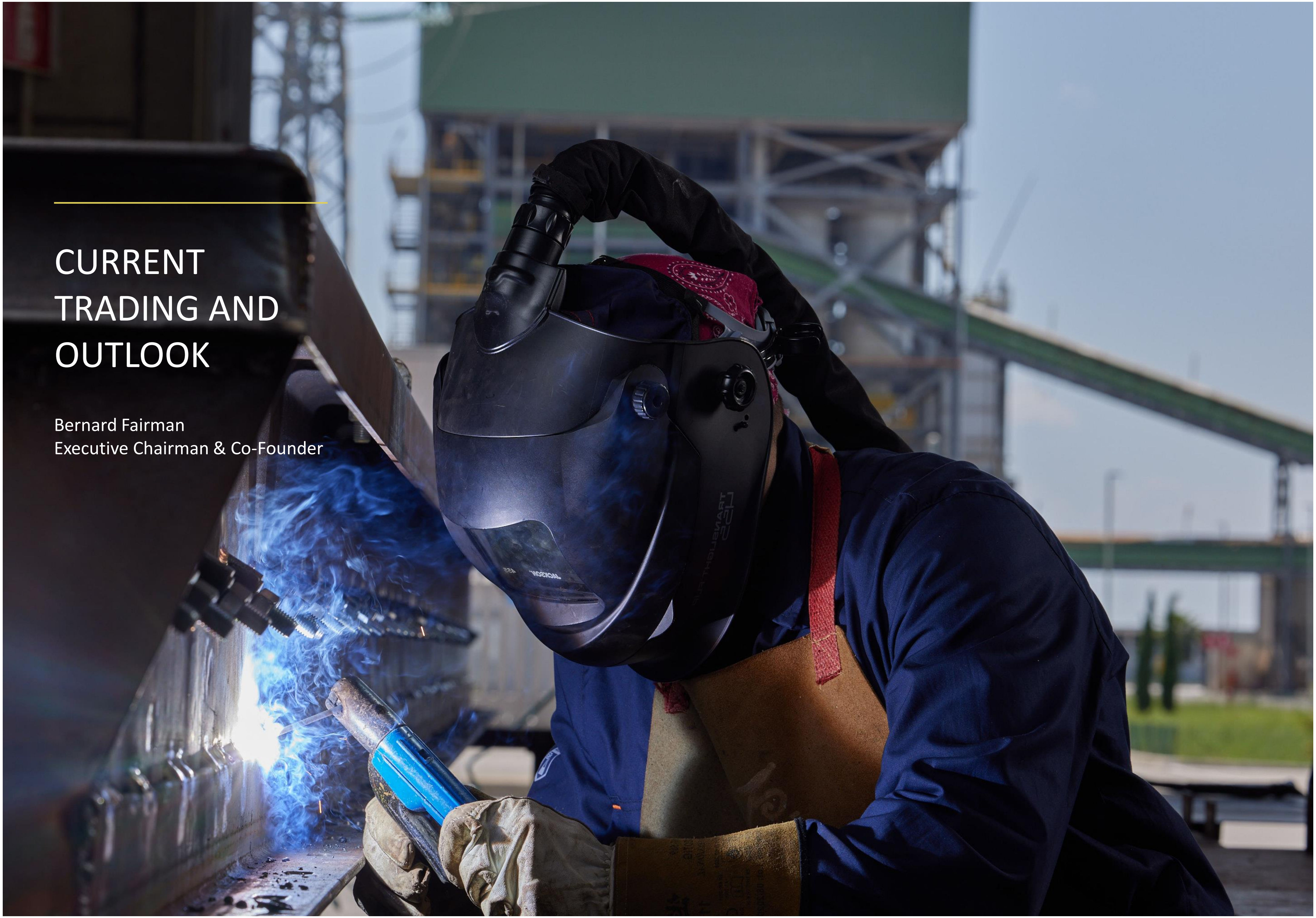

CURRENT TRADING AND OUTLOOK

Bernard Fairman
Executive Chairman & Co-Founder

SIGNIFICANT MARKET OPPORTUNITY

Investing in the energy transition for over 15 years

Renewable Rollout
ARIF (Aus)
FSFL
FORVEI II
SMAs
FCER[1]

Systematic energy transition
EIT (Aus)
FEIP
FEIP II[1]

Wider economic decarbonisation
FSF
Hydrogen[1]
Sustainable Food[1]

Diversified strategies
ITS, JLEN, DIT (Aus), PIP, IGB

Strategies developed to capitalise on significant and growing market opportunity

Global investment in energy transition technologies reached a record high of $1.3 trillion in 2022.
This needs to quadruple to remain on the 1.5°c pathway[2]

$44 trillion cumulative investments needed in the energy sector between now and 2030 to deliver the 1.5°c scenario.
Of which 80% would need to be in energy transition technologies[2]

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1. New fund/strategies in development
2. Source: IRENA (International Renewable Energy Agency) - World Energy Transitions Outlook 2023.

MULTIPLE LEVERS TO DELIVER FURTHER PROFITABLE GROWTH

1. Fundraising outlook

Asset Class	Strategy Pipeline
Infrastructure: renewable rollout	**ARIF:** Existing A$1.0bn yield-paying core+ energy infrastructure fund with a diversified portfolio of wind, solar, and hydro investments in Australia **FCER[1]:** Core renewables fund focused on providing diversified exposure to brownfield European solar and wind projects
Infrastructure: energy transition	**FEIP II[1]:** Flagship core + / value add energy transition strategy investing broadly across European energy systems into complementary renewables, flexibility and grid assets
Infrastructure: economic decarbonisation	**Hydrogen[1]:** International hydrogen fund seeking to develop and build a portfolio of low-carbon hydrogen and Power-to-X projects across OECD countries
Infrastructure: diversified strategies	**Inheritance Tax Solution:** *Evergreen fundraising*
OEICs Venture Capital tax efficiency products	*Evergreen fundraising*
Institutional Private Equity	**Energy transition[1]:** Venture strategy with a sustainability focus *Further roll out of regional strategy*

2. M&A activity

Continue to assess the market for accretive opportunities, leveraging our proven track record

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1. New fund/strategies targeted for launch.

CURRENT TRADING AND OUTLOOK

Q1 trading

- AUM and FUM marginally lower at £12.0 billion and £8.8 billion
- Reflecting inflows into high margin retail products
- Offset by
  - Net outflows in OEICS
  - Negative FX adjustment

FY24 outlook

- High degree of revenue certainty
  - Provides visibility to facilitate long term decision making and effective cost management
- Confident in our ability to deliver on growth targets
- Continued fundraising into high margin retail vehicles
- Incremental fundraising opportunity
- Supplementary inorganic activity

37%

5 year AUM CAGR[1]

59%

3 year EBITDA CAGR[2]

+7.5ppt

Margin progression[3]

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1. FY18 to FY23.
2. Core EBITDA pre-SBP FY21 to FY23, periods reported under IFRS.
3. Based on post IPO core EBITDA pre-SBP margin of 34.6% as at 31 March 2021.

Q & A

APPENDICES

Appendix 1: GLOSSARY

ARIF	Australian Renewables Income Fund
DIT	Diversified Infrastructure Trust
EIT	Energy infrastructure Trust
FCER	Foresight Core European Renewables
FEIP	Foresight Energy Infrastructure Partners
FSFC	Foresight Sustainable Forestry Company
FSFL	Foresight Solar Fund Limited
IGB	Foresight Italian Green Bond Fund
ITS	Inheritance Tax Solution
JLEN	JLEN Environmental Assets
OEIC	Open Ended Investment Company
PiP	Pensions Infrastructure Platform
SBP	Share-Based Payment
SMA	Separately Managed Account

Appendix 2: INFRASTRUCTURE HIGHLIGHTS

One of Europe's and Australia's most established real asset investors

Exceptional growth delivered primarily through M&A	• AUM +50% to **£9.5 billion** (FY22: £6.3 billion) • FUM +52% to **£6.3 billion** (FY22: £4.1 billion) • Infrastructure Capital integration completed
Continue to build investment scale	• **£690 million** capital deployment[1] (FY22: £484 million) • **42%** year-on-year increase
Investment focus	• Core - renewable energy generation, battery storage and fibre networks • Adjacent - green hydrogen and aquaculture
Outlook	• Global decarbonisation targets will require increasing amounts of private capital to deliver the necessary infrastructure projects, providing our experienced team with a wealth of near-term and multi-year opportunities across several markets

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1. Rising to £2,347 million (2022: £911 million) when including future deployment rights of £1,657 million (2022: £427 million).

Appendix 3: PRIVATE EQUITY HIGHLIGHTS

Investing across multiple sectors and development stages; experienced through economic cycles

Significant growth delivered both organically and inorganically	• AUM +54% to **£1.4 billion** (FY22: £0.9 billion) • First close of four new private equity funds **(+£132 million)** and acquisition of technology ventures division of Downing LLP **(+£275 million)**
Investment portfolio remains balanced	• **£105 million deployed** (FY22: £81 million) across 69 equity transactions (FY22: 53) • £69 million (FY22: £47 million) across private credit investments
Strong realisations delivered	• 21 exits delivered average cash-on-cash returns of 3.7x
Outlook	• Up to £10 million segment remains most attractive in the UK market for value creation • Opportunity to bridge widening SME equity funding gap

Appendix 4: FCM HIGHLIGHTS

Leveraging Foresight's deep knowledge of private markets to provide opportunities in listed markets

Net flows	• **£(0.1) billion net outflows, as** UK domiciled funds experienced large outflows across asset classes
Significant market volatility	• FY23 represented particularly challenging market conditions, including persistent inflation, rising interest rates and global supply chain weakness • Led to a reduction in performance of £(0.2) billion
£1.3 billion AUM	• Resilient (19)% impact to AUM in the period
Outlook	• Confident in the underlying fundamentals and earnings quality of our sustainable investments • Following US expansion, actively pursuing further distribution opportunities, with Europe being a key focus in the near term

Appendix 5: INFRASTRUCTURE CAPITAL - SUMMARY OF ACQUISITION ACCOUNTING

No impact on the Group's key financial metrics from acquisition accounting methodology

Non-underlying items

Items which are not considered part of the normal operations of the business, are non-recurring or are considered exceptional because of their size, nature or incidence, are treated as non-underlying items and disclosed separately.

	31 March 2023 £000	31 March 2022 £000
Administrative expenses		
Staff costs – acquisitions excl. SBP	(3,153)	-
Staff costs – acquisitions SBP	(9,514)	-
Foreign exchange	782	-
	(11,885)	**-**
Acquisition related costs	(3,721)	-
Fair value gains on contingent consideration	327	-
Gain on business combination	-	1,012
Total non-underlying items	**(15,279)**	**1,012**
Total comprehensive income before non-underlying items	36,184	23,926
Total comprehensive income	**20,905**	**24,938**

Administrative expenses and taxation

- Staff costs – acquisitions relate to the acquisitions during the year, of which c.£12.0 million reflects the IFRS 3 accounting treatment of the contingent consideration from the ICG acquisition. This is being treated as remuneration for post-combination services and will continue to accumulate over the vesting period (see note 33 of the FY23 financial statements). The remainder reflects one-off bonuses awarded to staff who worked on the acquisitions.

Acquisition-related costs

- A charge of £3.7 million for the year related to legal and professional costs incurred on the two acquisitions completed in the year.

Fair value gains on contingent consideration (incl. finance expense)

- A fair value gain on contingent consideration of £0.3 million has arisen as the Group has reassessed the fair value of the contingent consideration arising from the Downing acquisition at 31 March 2023.

Gain on business combination

- In 2022, the Group made a gain on the business combination on the acquisition of the remaining 50% holding in FV Solar Lab S.R.L. where the fair value of assets and liabilities acquired were greater than the consideration paid. This resulted in a credit being recognised in the Statement of Comprehensive Income. There were no gains on business combinations arising from the acquisitions made in the current period.

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For further information, please contact:

Foresight Group LLP

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

t: +44 (0)20 3667 8100
e: info@foresightgroup.eu
w: foresightgroup.eu