Foresight

FOR A SMARTER FUTURE

Results presentation

Half-year ended

30 September 2022

1 December 2022

Agenda

Bernard Fairman
Executive Chairman
& Co-Founder

Gary Fraser
Chief Financial Officer
& Chief Operating Officer

1. Strategic and Performance Overview
2. Financial Results
3. Business Review
4. Outlook
5. Q&A

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Strategic and Performance Overview

Bernard Fairman, Executive Chairman & Co-Founder

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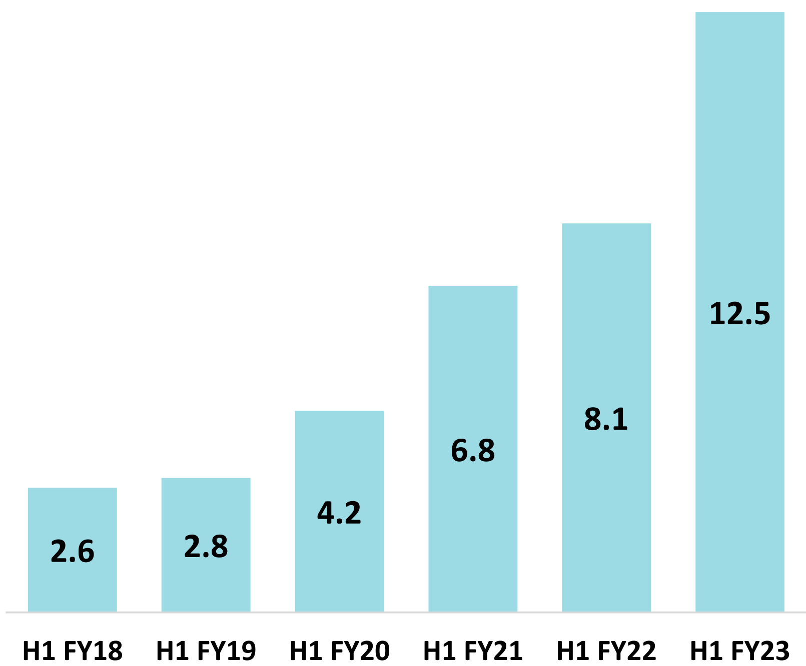
An excellent track record

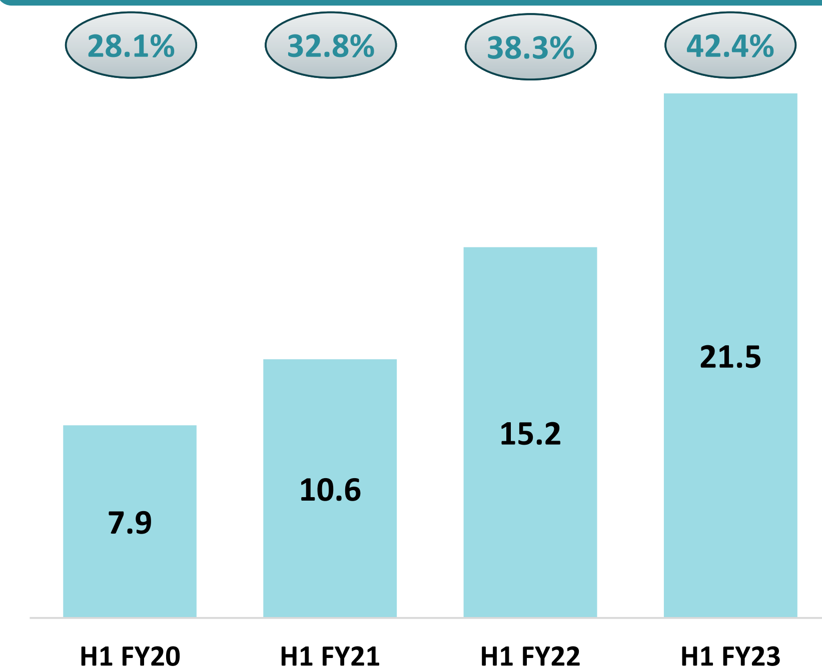
Consistent delivery of profitable growth

AUM (£bn)



CAGR		
5 year	3 year	1 year
37%	44%	54%

Core EBITDA pre SBP (£m, margin %)



CAGR	
3 year[1]	1 year
40%	41%

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1. Reflecting the periods reported under IFRS.

Sustainability-led investment manager

Diversified and resilient business model, with an increasing international focus

Distribution

- INSTITUTIONAL: 68% of AUM
- RETAIL: 32% of AUM

Investment divisions

INFRASTRUCTURE	PRIVATE EQUITY	FCM[1]
Focus on renewable energy and the energy transition	**Extensive capabilities and deep regional relationships**	**Private market expertise applied to listed markets**
78% of AUM	**10%** of AUM	**12%** of AUM

Market opportunities

INFRASTRUCTURE	PRIVATE EQUITY	FCM[1]
Contribute to: • Global energy security • Economic growth • Job creation	£1-£5 million segment most attractive in regional Private Equity market for value creation	Growing demand for sustainability-focused retail strategies

Track record

37%	40%	85-90%	60%
5 year AUM CAGR[2]	**3 year EBITDA CAGR[3]**	**Recurring revenue**	**Dividend payout ratio**

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1. Foresight Capital Management.
2. H1 FY18 to H1 FY23.
3. Core EBITDA pre-SBP H1 FY20 to H1 FY23, periods reported under IFRS.

H1 FY23 highlights

Diversification and resilience in action

	Target	Delivered in H1 FY23	
Growth	20-25% growth in AUM[1]	+41% AUM growth achieved[2]	International expansion and diversification through M&A Successful fundraising
High quality earnings	85-90% recurring revenue	89% recurring revenue	Launched three new Private Equity funds
Operating leverage	c.43% core EBITDA pre-SBP margin over the medium term	42% margin	Scaling up investment size
Shareholder alignment	60% dividend payout	4.6p interim DPS	Interim dividend of 4.6p due 27 January 2023 Significant progress in sustainability strategy

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1. Averaged over a rolling 3 year period.
2. As at 30 September 2022 , AUM to £12.5 billion (+ 41%) and FUM £9.2 billion (+ 38%).

Financial Results

Gary Fraser, Chief Financial Officer & Chief Operating Officer

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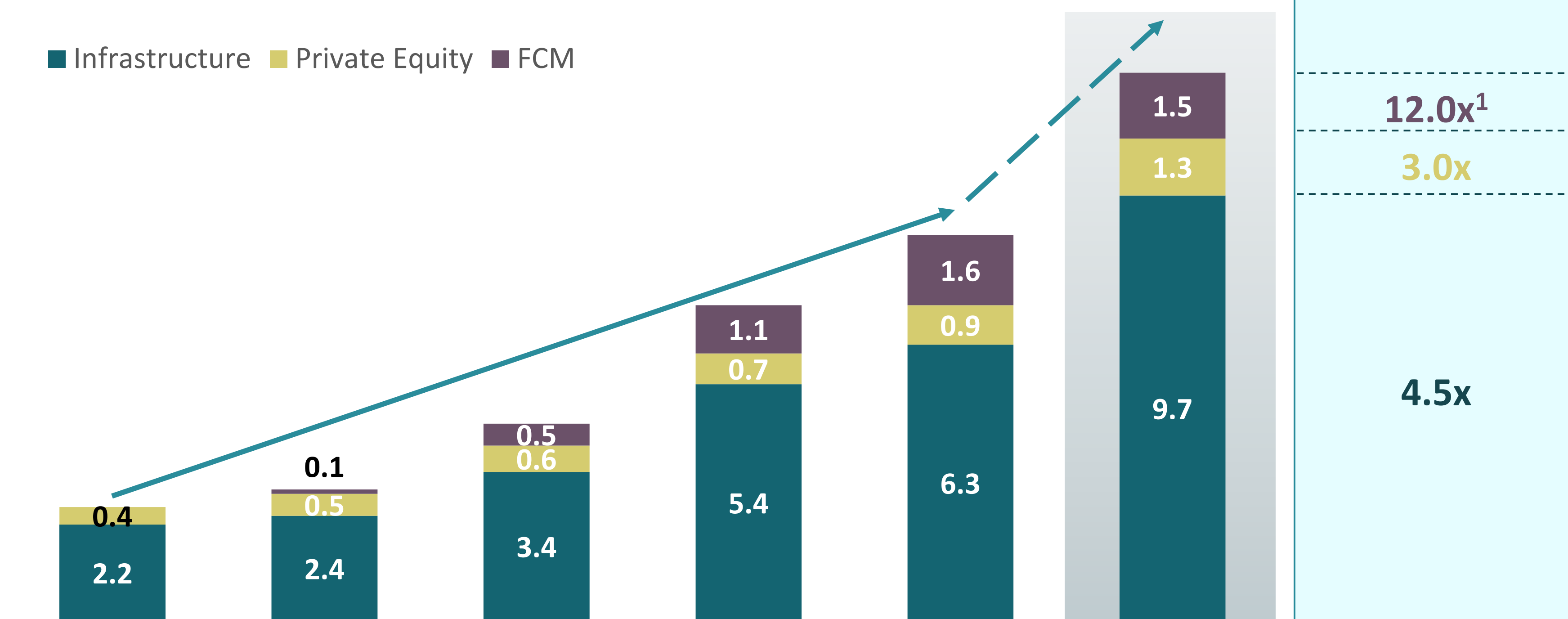
AUM progression

Significant and consistent contribution to growth from all business divisions

AUM growth history (£bn)



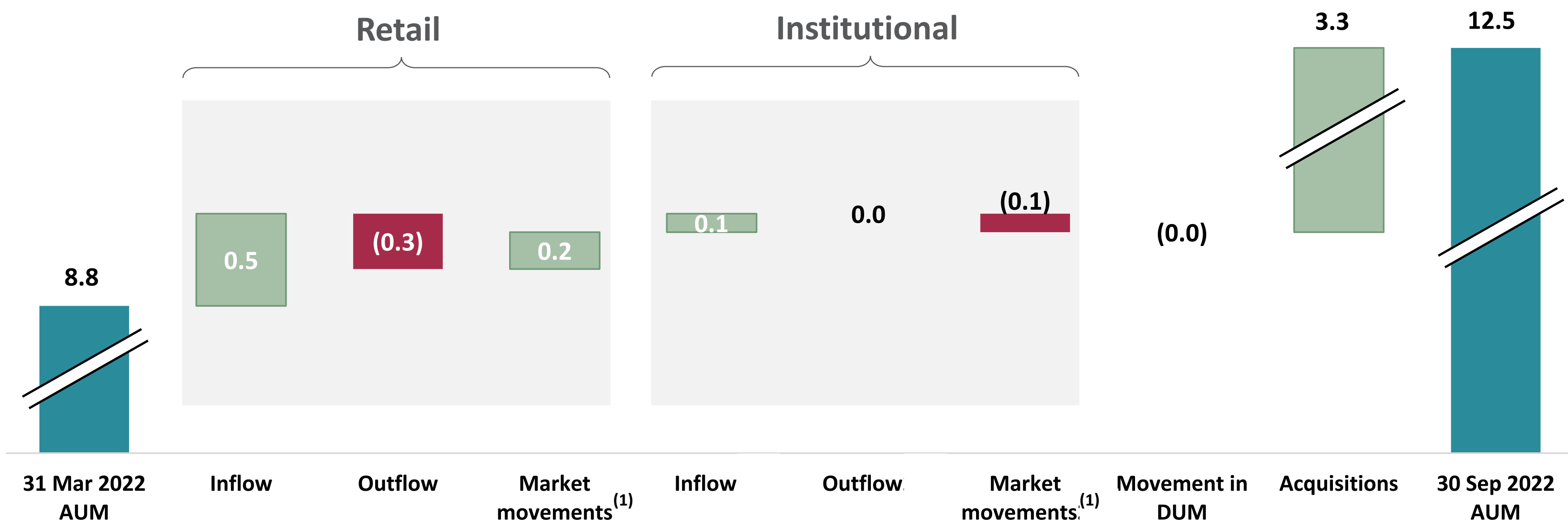
	FY18	FY19	FY20	FY21	FY22	H1 FY23	Growth since FY18
Total	2.6	3.0	4.5	7.2	8.8	12.5	4.9x

1. FCM growth calculated from FY19.

AUM bridge

Step change achieved through strategic acquisitions

H1 FY23 (£bn)



- Strategic acquisition activity supported by organic inflows and valuation uplifts
- AUM post IPO[2] increased by 74% to £12.5 billion[3]
  - Organic growth (36%) and strategic acquisitions (64%)
- 20 – 25% average AUM strategic growth target updated to apply over a rolling 3 year period

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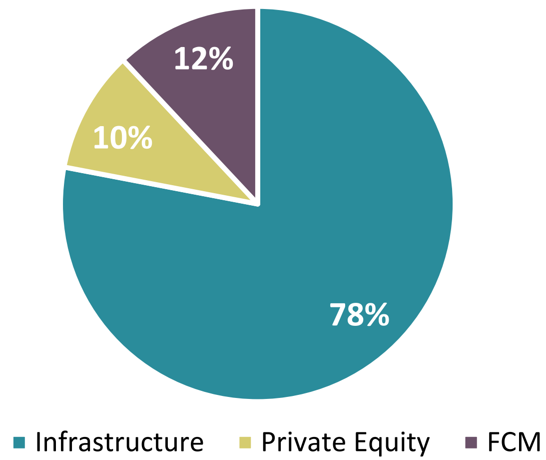
1. Includes dividend payments.
2. Based on 31 March 2021 AUM of £7.2 billion.
3. As at 30 September 2022.

AUM breakdown

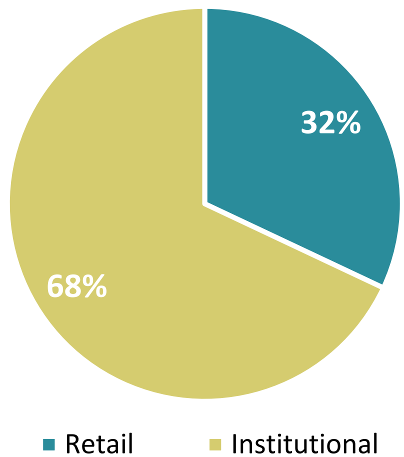
High quality platform supports long-term and predictable revenue generation

AUM by division



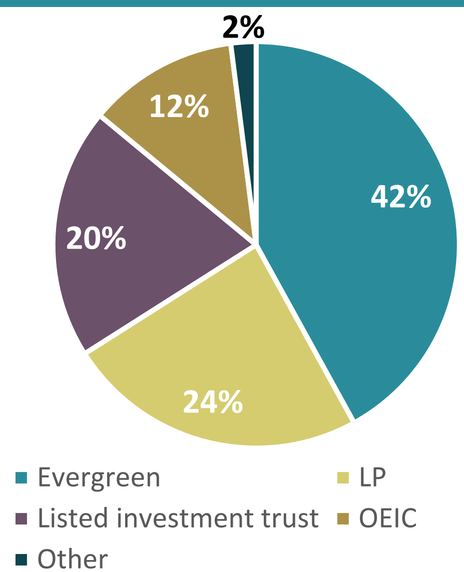
- Infrastructure division offers **geographic diversification** across Europe and Australia

AUM by client type



- **Retail** - consistent fundraising and attractive revenue margins
- **Institutional** – significant growth within short timeframes

AUM by fund type



- **66%** in LP and evergreen vehicles - less correlated to market movements
- Weighted average LP investor commitment is a valuable **12 years**

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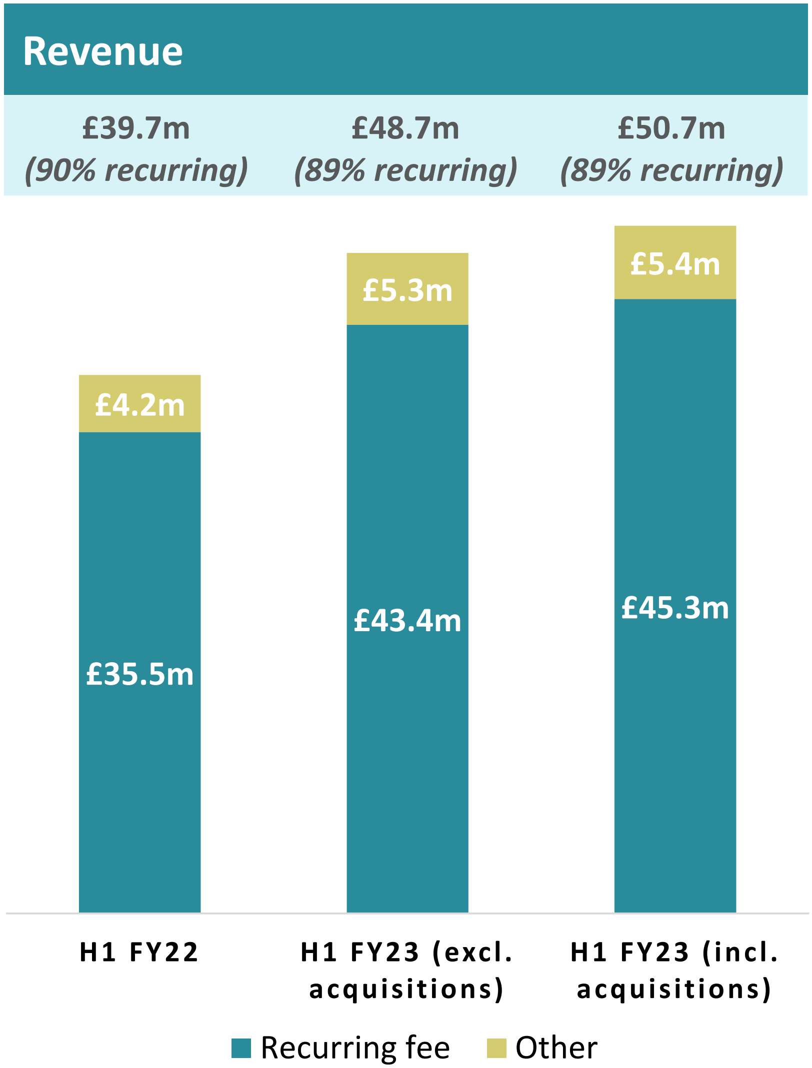
1. Evergreen funds defined as having no pre determined end of life and therefore have the capability to raise future capital.

Revenue growth

High quality recurring revenue within 85-90% target, with increasing international contribution



- 28% total revenue increase resulted from
  - FUM uplift
  - New fund launches and raises
  - Acquisitions
- Recurring revenue to remain within target range at FY23
- Over 80% of recurring revenues are generated by funds that can continue to raise future funds[1]
- c.90% GBP denominated revenue
  - Infrastructure Capital acquisition will provide increased geographic diversification
  - Anticipate non-GBP fees to grow to over 15% at FY23

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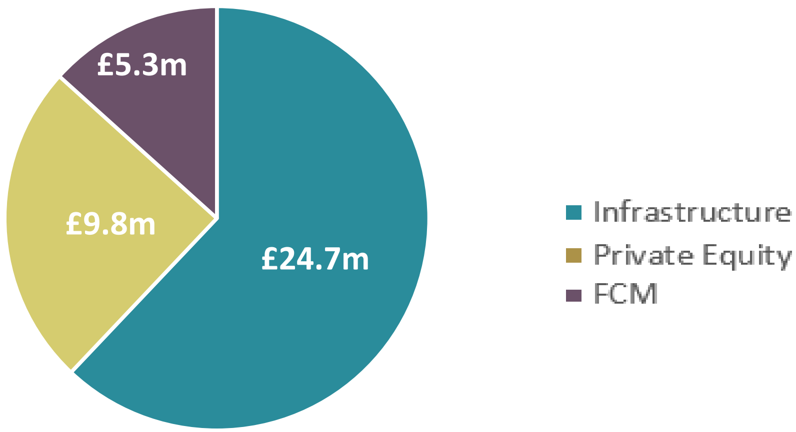
1. Includes listed infrastructure, OEIC and evergreen funds.

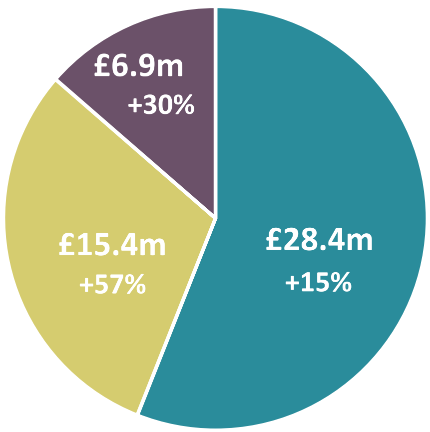
Revenue breakdown

Increased revenue contribution from all business divisions

Revenue by business division *(including acquisitions)*



H1 FY22



H1 FY23

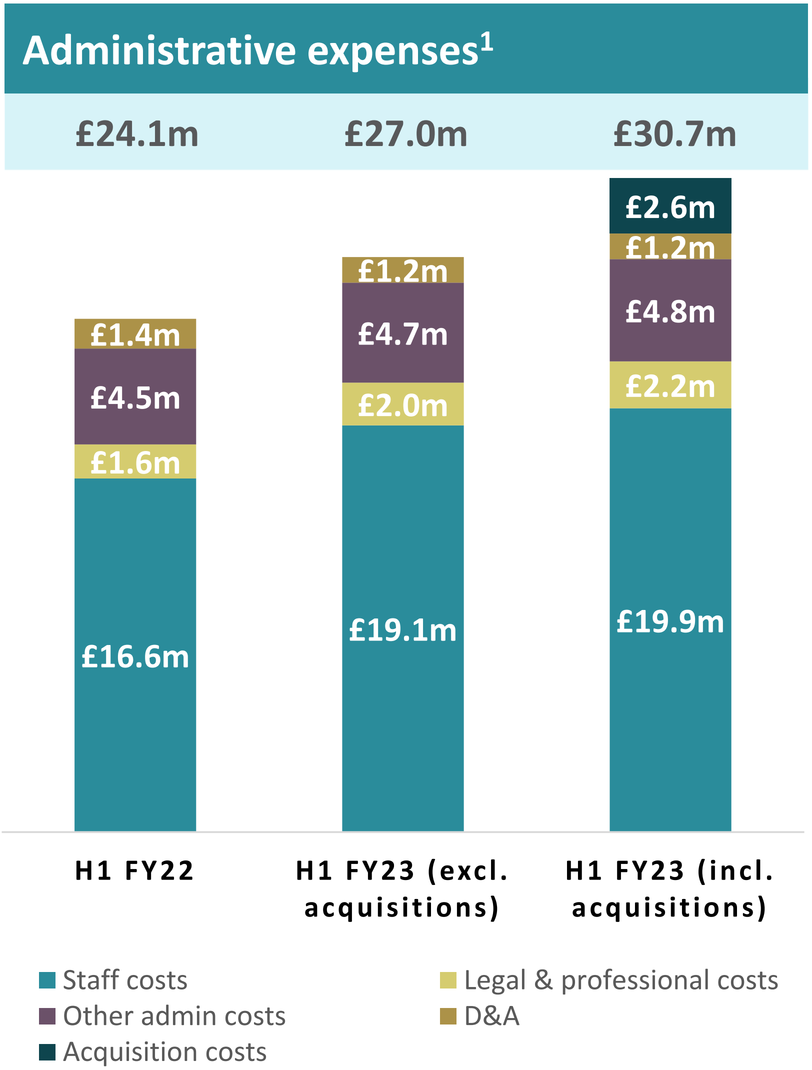
- Continued revenue growth across all divisions
- Balanced divisional contribution provides revenue resilience

Division	Typical fund margins
Infrastructure	c.80 – 110 bps[1]
Private Equity	c.190 – 225 bps[1]
FCM	c.65 – 85 bps[1]

1. Basis points ("bps").

Costs

On track to manage underlying FY23 administrative expenses within c.12% guidance



- 12% guidance excludes £2.6 million expenses arising from acquisitions that will only recur for a limited timeframe
  - See appendices for detail
- Additional c.£1 million per month run rate administrative expenses expected for acquisitions in H2 FY23
- Active investment in developing and growing our talent
  - FTE of 331.3 (H1 FY22: 249.0)
    - 52.3 from acquisitions
  - c.47% investment professionals (H1 FY22: 49%)

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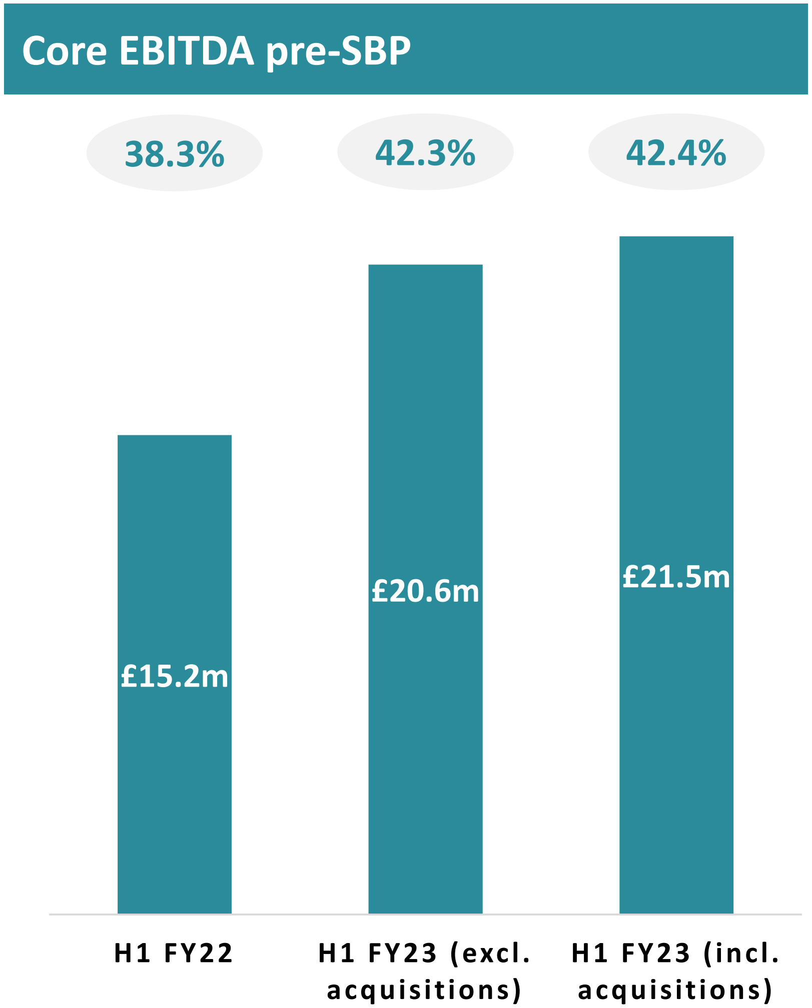
1. Excluding one off acquisition related costs.

EBITDA progression

41% increase in core EBITDA pre-SBP to £21.5 million



- Core EBITDA pre-SBP 8% ahead of consensus[1]
- + 4.1 ppt margin uplift from H1 FY22 result of strong revenue growth and cost discipline
- Significant progress towards 43% margin target as business builds scale
  - Anticipate remaining above 40% for FY23
- £1.5 million SBP charge (H1 FY22: £0.2 million)
  - £1.0 million related to Infrastructure Capital acquisition
- £(0.1) million acquisition related FX movement

1. Based on inferred H1 FY23 consensus of £19.8 million.

Business Review

Bernard Fairman, Executive Chairman & Co-Founder

Infrastructure highlights

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

Exceptional growth delivered primarily through M&A	• AUM +54% to **£9.7 billion** (FY22: £6.3 billion) • FUM +56% to **£6.4 billion** (FY22: £4.1 billion) • Infrastructure Capital integration plan progressing well
Continue to build investment scale	• **£948 million** including future deployment rights of £409 million • **x2** average deal size
Investment focus	• Core - renewable energy generation, battery storage and fibre networks • Adjacent - green hydrogen and aquaculture
Outlook	• Sustainable infrastructure investment can contribute to energy security, economic growth and job creation

Foresight Australia

Integration progressing well with fundraising in H2 FY23

Integration progress

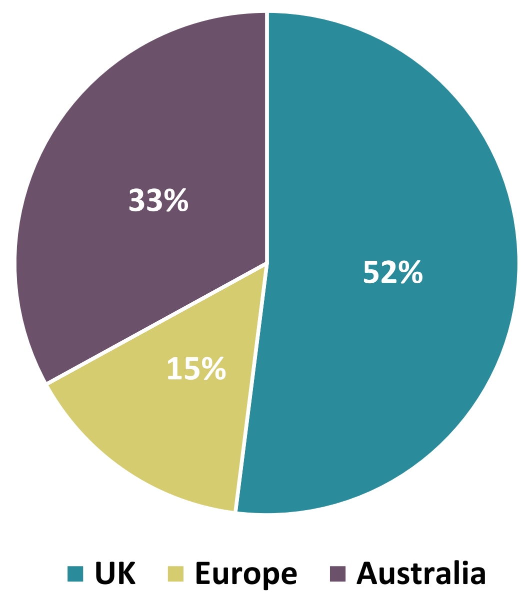
- Integrated investment processes established
- HR and IT integration on track
- Senior management, compliance, risk and IT have all visited the Australia offices

Strategic priorities

- Focus on next stage of integration
- Growth of the Foresight Australia ARIF[1] fund

Increased geographic diversification

Infrastructure AUM (H1 FY23)



- Australia increased to 33% (FY22: 4%)

1. Australian Renewable Infrastructure Fund.

Private Equity highlights

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

Significant growth delivered both organically and inorganically	• AUM +39% to **£1.3 billion** (FY22: £0.9 billion) • First close of three new private equity funds **(+£70 million)**and acquisition of technology ventures division of Downing LLP (**+£275 million**)
Investment portfolio remains balanced	• **£46.3 million deployed** (H1 FY22: £41.5 million) across 31 equity transactions (H1 FY22: 26) • £39.8 million (H1 FY22: £40.0 million) across secured lending investments
Strong realisations delivered	• Strong exits include Codeplay Software and TFC Europe with cash-on-cash returns of **16.0x and 12.6x** respectively
Outlook	• £1-£5 million segment remains attractive in the UK market for value creation • Opportunity to bridge widening SME equity funding gap

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FCM highlights

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

Net inflows position	• **+£26 million** reflected continued demand for FCM's sustainable strategies • UK domiciled funds have experienced large outflows across asset classes
Significant market volatility	• H1 FY23 represented particularly challenging market conditions • Led to a reduction in performance of £(163) million
£1.5 billion AUM	• Resilient (8.5)% performance in the period
Outlook	• Continued long-term, retail demand for sustainability-focused strategies • Broaden distribution, both in the UK and internationally

Outlook

Bernard Fairman, Executive Chairman & Co-Founder

Outlook

Diversified business model provides resilience and growth opportunities

Long-term structural trends; creating multi-year opportunities within our key markets

Proven access to quality sustainable investment opportunities in growing international markets, across both private and public vehicles

Robust business model, with revenue predictability and product, geographic and investor diversification

M&A strategy is meaningfully contributing to the Group's growth profile

All underpinned by the **wealth of knowledge and experience of our people**

Strong performance consistently delivering profitable growth and dividends

37%	40%	+7.8 ppt
5 year AUM CAGR[1]	3 year EBITDA CAGR[2]	Margin progression[3]

1. H1 FY18 to H1 FY23.
2. Core EBITDA pre-SBP H1 FY20 to H1 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

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Appendices

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All figures in the appendices of this presentation are subject to de minimis rounding

Appendix 1: Sustainability embedded within Foresight's business model

Acting conscientiously and investing responsibly are critical to long-term success

H1 FY23 highlights

NATIONAL SUSTAINABILITY AWARDS 2022

- Established sustainability partnership with the Eden Project
- Introduced Foresight nature recovery statement
- 5-star PRI scores in Infrastructure, Private Equity and Investment & Stewardship
- Won three awards at the National Sustainability Awards 2022
- Attracting and retaining best industry talent due to sustainability focus

Foresight's Sustainability Partner

Appendix 2: Revenue analysis by business division

	Infrastructure				Private Equity				FCM		Group			
	H1 FY23			H1 FY22	H1 FY23			H1 FY22	H1 FY23	H1 FY22	H1 FY23			H1 FY22
	Underlying	Acq'n	Total	Total	Underlying	Acq'n	Total	Total	Total	Total	Underlying	Acq'n	Total	Total
Total AUM £bn	**6.7**	**3.0**	**9.7**	**6.0**	**1.0**	**0.3**	**1.3**	**0.8**	**1.5**	**1.4**	**9.2**	**3.3**	**12.5**	**8.1**
Revenue / average AUM %	0.77%	-	0.72%	0.77%	2.05%	-	1.81%	1.91%	0.87%	0.82%	0.93%	-	0.88%	0.89%
Retail FUM £bn	1.5	-	1.5	1.2	0.6	0.3	0.9	0.5	1.5	1.4	3.6	0.3	3.9	3.0
Revenue/ average retail FUM %	1.78%	-	1.78%	1.85%	2.25%	-	1.84%	2.28%	0.87%	0.82%	1.46%	-	1.42%	1.46%
Institutional FUM £bn	2.9	2.0	4.9	2.7	0.4	-	0.4	0.4	-	-	3.3	2.0	5.3	3.1
Revenue / average institutional FUM %	0.85%	-	0.79%	0.93%	1.74%	-	1.74%	1.41%	-	-	0.97%	-	0.89%	0.99%
Total FUM	**4.4**	**2.0**	**6.4**	**3.9**	**1.0**	**0.3**	**1.3**	**0.8**	**1.5**	**1.4**	**6.9**	**2.3**	**9.2**	**6.1**
	H1 FY23			H1 FY22	H1 FY23			H1 FY22	H1 FY23	H1 FY22	H1 FY23			H1 FY22
£m	Underlying	Acq'n	Total	Total	Underlying	Acq'n	Total	Total	Total	Total	Underlying	Acq'n	Total	Total
Management fees	24.7	0.9	25.6	21.5	9.8	0.7	10.5	7.1	6.8	5.1	41.3	1.6	42.9	33.7
Secretarial fees	0.4	0.1	0.5	0.4	0.4	0.1	0.5	0.3	0.0	0.0	0.8	0.2	1.0	0.7
Directors' fees	0.0	0.0	0.0	0.1	1.3	0.1	1.4	1.1	0.0	0.0	1.3	0.1	1.4	1.2
Total recurring revenue	25.1	1.0	26.1	22.0	11.5	0.9	12.4	8.5	6.8	5.1	43.4	1.9	45.3	35.6
Marketing fees	1.9	0.0	1.9	1.6	0.6	0.0	0.6	0.4	0.1	0.1	2.6	0.0	2.6	2.1
Arrangement fees	0.3	0.0	0.3	0.5	1.0	0.0	1.0	0.9	0.0	0.0	1.3	0.0	1.3	1.4
Other fees	0.0	0.1	0.1	0.6	1.4	0.0	1.4	0.0	0.0	0.0	1.4	0.1	1.5	0.6
Total revenue	**27.3**	**1.1**	**28.4**	**24.7**	**14.5**	**0.9**	**15.4**	**9.8**	**6.9**	**5.2**	**48.7**	**2.0**	**50.7**	**39.7**
Recurring revenue %	**92%**	**91%**	**92%**	**89%**	**79%**	**100%**	**81%**	**87%**	**99%**	**98%**	**89%**	**95%**	**89%**	**90%**

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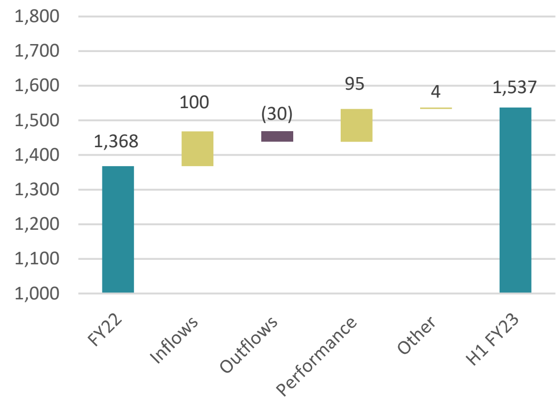
Appendix 3: Cost analysis by business division (£m)

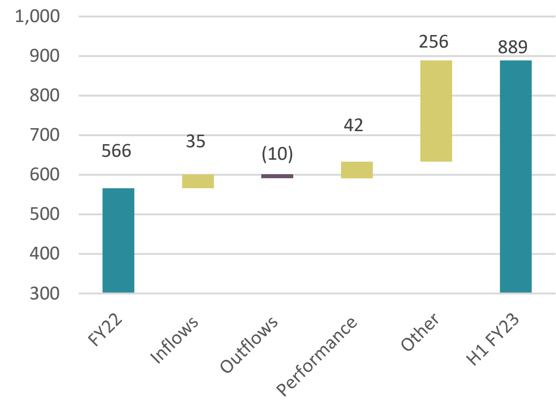
	Infrastructure					Private Equity					FCM		Central		Group				
	H1 FY23				H1 FY22	H1 FY23				H1 FY22	H1 FY23	H1 FY22	H1 FY23	H1 FY22	H1 FY23				H1 FY22
	Underlying	Acq'n P&L	Acq'n costs	Total	Total	Underlying	Acq'n P&L	Acq'n costs	Total	Total	Total	Total	Total	Total	Underlying	Acq'n P&L	Acq'n costs	Total	Total
Staff costs	9.2	0.5	0.0	9.7	8.4	3.8	0.3	0.0	4.1	3.1	2.0	1.5	4.1	3.6	19.1	0.8	0.0	19.9	16.6
Staff costs - acquisitions	0.0	0.0	1.5	1.5	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.8	0.0
Legal & professional costs	0.7	0.1	0.0	0.8	0.4	0.2	0.1	0.0	0.3	0.3	0.1	0.1	1.0	0.8	2.0	0.2	0.0	2.2	1.6
Other admin costs	0.8	0.1	0.0	0.9	1.1	0.7	0.0	0.0	0.7	0.6	0.7	0.5	2.5	2.3	4.7	0.1	0.0	4.8	4.5
Depreciation & amortisation	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	1.0	1.1	1.2	0.0	0.0	1.2	1.3
Amortisation re. Intangible Assets (customer contracts)	0.0	0.0	0.6	0.6	0.1	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.8	0.1
Acquisition related costs	0.0	0.0	3.1	3.1	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.5	0.0
Total costs	10.8	0.7	5.2	16.7	10.1	4.8	0.4	0.9	6.1	4.1	2.8	2.1	8.6	7.8	27.0	1.1	6.1	34.2	24.1
Total FTE				163	109				55	40	10	8	104	92				331	249
Total FTE inc. retail sales				182	125				59	45	28	23	61	56				331	249
Average FTE				120	105				46	40	10	7	102	90				279	242
Average FTE inc. retail sales				139	121				53	44	29	21	59	56				279	242

Appendix 4: FUM movement by business division and investor type (£m)

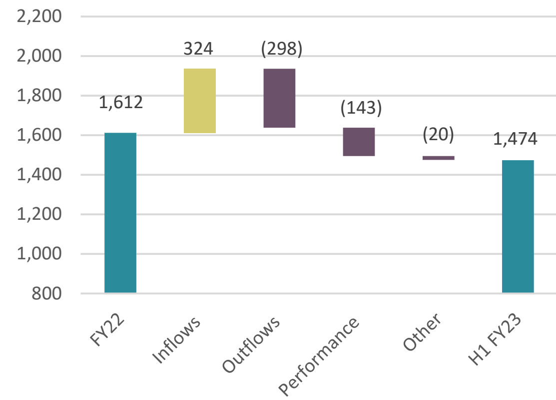
Infrastructure retail



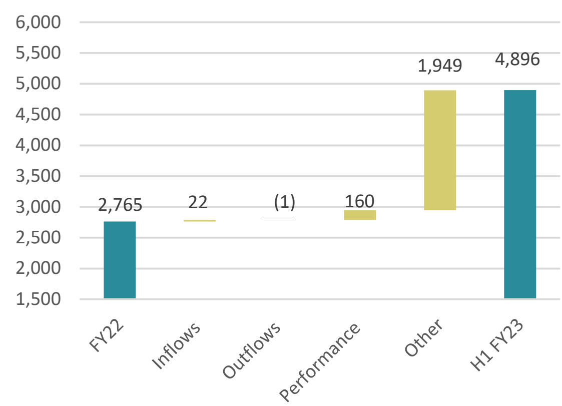
Private Equity retail



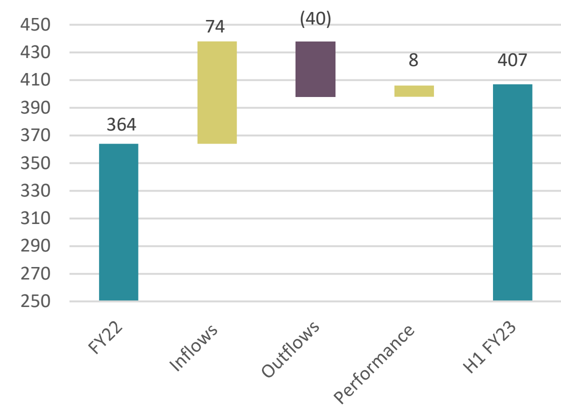
Foresight Capital Management retail (1)



Infrastructure institutional



Private Equity institutional



1) All FCM FUM is retail

Appendix 5: Summary Income Statement (£m)

Income Statement	H1 FY23	H1 FY22
Revenue	50.7	39.7
Cost of sales	-3.0	-2.4
Gross profit	**47.7**	**37.3**
Administrative expenses	-30.7	-24.1
Acquisition-related costs	-3.5	-
Other operating income	-	0.3
Operating profit	**13.5**	**13.4**
Finance income	0.1	-
Finance expense	-0.5	-0.4
Fair value gains on investments	0.1	0.1
Fair value losses on deferred consideration (Incl. Finance expense)	-0.1	-
Share of post-tax profits/(losses) of equity accounted joint venture	-	-
Gain on bargain purchase	12.2	-
Profit on ordinary activities before taxation	**25.4**	**13.1**
Tax on profit on ordinary activities	-2.0	-1.6
Profit	**23.3**	**11.5**
Other comprehensive income		
Translation differences on foreign subsidiaries	-	0.1
Total comprehensive income	**23.4**	**11.5**
EPS (p)	**21.6**	**10.6**

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Appendix 6: Core EBITDA pre-SBP reconciliation (£m)

Core EBITDA pre-SBP Calculation	H1 FY23	H1 FY22
Total comprehensive income	**23.4**	**11.5**
Adjustments:		
Gain on business combination	-12.2	—
Staff costs – acquisitions	0.7	—
Amortisation in relation to intangible assets (customer contracts)	0.8	0.7
Acquisition-related costs	3.4	—
Fair value losses on contingent consideration (incl. finance expense)	0.1	—
Non-operational staff costs	0.3	0.3
Other operating income	—	-0.3
Finance income and expense (excl. fair value gain on derivative)	0.5	0.4
Foreign exchange from acquisitions	-0.2	—
Tax on profit on ordinary activities	2.0	1.6
Depreciation and amortisation and loss on disposal of tangible fixed assets	1.2	1.3
Core EBITDA	**20.0**	**15.0**
Share-based payments	1.5	0.2
Core EBITDA pre share-based payments	**21.5**	**15.2**

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Appendix 7: Summary Statement of Financial Position (£m)

Summary Statement of Financial Position	30 September 2022	30 September 2021
Assets		
Property, plant and equipment	2.5	2.8
Right of use assets	8.0	8.8
Intangible assets	82.7	3.0
Investments at FVTPL	3.3	2.2
Investments in equity accounted joint ventures	-	0.3
Deferred tax asset	0.8	0.9
Derivative asset	0.1	-
Contract costs	4.3	4.8
Trade and other receivables	23.3	20.8
Cash and cash equivalents	32.3	42.8
Net assets of disposal group	0.1	0.1
Total assets	**157.4**	**86.4**
Liabilities		
Trade and other payables	-45.7	-21.4
Loans and borrowings	-3.0	-3.6
Lease liabilities	-10.2	-11.5
Contingent consideration	-4.0	-
Provisions	-0.8	-
Derivative liability	-	-
Deferred tax liability	-18.2	-0.5
Total liabilities	**-81.9**	**-37.1**
Net assets	**75.5**	**49.3**
Equity		
Share capital	-	-
Share premium	61.9	32.0
Shares held in escrow reserve	-27.0	-
Own share reserve	-0.7	-0.4
Share-based payment reserve	1.9	0.2
Group reorganisation reserve	-	-
Foreign exchange reserve	-0.2	-
Retained earnings	39.4	17.4
Total equity	**75.5**	**49.3**

Appendix 8: Cashflow statement (£m)

Cashflow Statement	H1 FY23	H1 FY22
Cash generated from operations	25.4	9.6
Tax paid	-1.4	-1.6
Other interest paid	-	-
Loan interest paid	-0.1	-0.1
Interest on lease liabilities	-0.2	-0.3
Net cash from operating activities	**23.7**	**7.6**
Acquisition of property, plant and equipment	-0.2	-0.2
Acquisition of intangible assets	-	-0.1
Acquisition of investments at FVTPL	-0.9	-0.3
Sale of investments at FVTPL	0.4	0.3
Proceeds on disposal of fixed assets	-	-
Interest received	-	-
Acquisition of FV Solar Lab S.R.L.	-	-
Acquisition of Infrastructure Capital	-29.6	-
Acquisition of the technology ventures division of Downing LLP	-13.6	-
Net cash from investing activities	**-43.8**	**-0.4**
Dividends and distributions to equity members	-	-1.8
FGLLP members' capital contributions/(repayments)	-	-
Purchase of own shares	-0.2	-0.4
Repayment of lease liabilities (principal)	-1.2	-1.0
Repayment of loan liabilities (principal)	-0.6	-0.6
Net cash from financing activities	**-1.9**	**-4.0**
Net (decrease)/ increase in cash and cash equivalents	**-22.0**	**3.3**
Cash and cash equivalents at beginning of period	54.3	39.4
Cash and cash equivalents at end of period	**32.3**	**42.8**

	H1 FY23	H1 FY22
Profit before tax	25.4	13.1
Gain on business combination (provisional)	-12.2	-
Profit from share in joint venture	-	-
Fair value gains on investments	-0.1	-0.1
Finance costs	0.5	0.4
Finance income	-0.1	-
Fair value losses on contingent consideration (incl. finance expense)	0.1	-
Share-based payment	1.5	0.2
Staff costs - acquisitions	0.3	-
Amortisation in relation to intangible assets (customer contracts)	0.8	0.1
Depreciation and amortisation	1.2	1.3
Loss on disposal of fixed assets	-	-
Gain on disposal of investments at FVTPL	-	-
Foreign currency	-0.3	0.1
Decrease/(increase) in contract costs	0.3	-4.0
Decrease/(increase) in trade and other receivables	2.0	-0.9
Increase/(decrease) in trade and other payables	6.2	-0.5
Cash generated from operations	**25.4**	**9.6**

Appendix 9: Infrastructure Capital – Summary of acquisition accounting

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

Initial consideration

Initial cash consideration	£32.6m[1]
Initial share consideration[2]	£3.8m
Total carrying value	**£36.4m**
Fair value of identifiable net assets acquired	(£48.7m)
Gain on business combination	**(£12.2m)**

- Initial share consideration of £3.8 million relates to good leavers
- The remaining initial share consideration **is required to be treated as remuneration for post-combination services under IFRS 3** and the expense charged to the Statement of Comprehensive Income over the vesting period
  - These shares will be subject to forfeiture if a seller ceases to be employed or contracted during the next three years
- The total initial share consideration for post-combination services of c.£27 million has been debited to the Shares held in escrow reserve (see note 18)

- The Group has credited this total gain to the Statement of Comprehensive Income (see note 9)
- Due to various components of potential future consideration payments being accounted for under IFRS 3 as remuneration for post-combination services, the provisional fair value of identifiable net assets acquired is greater than consideration
- Therefore, under IFRS 3, we are required to classify this acquisition as a 'bargain purchase'

Deferred payments

- The remaining consideration elements also require the sellers to remain in employment with the Group post-acquisition and **hence are required to be treated as remuneration for post-combination services under IFRS 3**
  - With the potential expense charged to the Statement of Comprehensive Income over the relevant vesting periods
- The fair value, and resulting expense charge, will be assessed at the end of each reporting period
- See note 21 within the H1 FY23 report for further details

	Maximum amount			Fair value		
	£'000	A$'000	Grant date	£'000	A$'000	Expected vesting date
Earn-out consideration	17,595	30,000	8 September 2022	17,595	30,000	30 June 2028
Revenue earn-out consideration	2,933	5,000		1,181	2,013	30 June 2023-26
Performance consideration	14,633	25,000		10,391	17,716	30 June 2026

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1. Comprises an initial cash payment of £30,792,000 (A$52,500,000) paid on 8 September 2022 and a further payment of £1,851,000 (A$3,125,000) to be paid in December 2022 for working capital.
2. Initial share consideration comprises 7,937,879 shares in the company issued on 8 September 2022 valued at £3.76 per share.

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