JLEN ENVIRONMENTAL ASSETS GROUP LIMITED

aic Shareholder Communication Awards 2022 WINNER

Capital Markets Day

8 November 2022

JLEN CAPITAL MARKETS DAY - INTRODUCTION

Ed Warner - JLEN Chair

Ed has extensive financial services experience from his time spent in senior positions at several investment banks and financial institutions.

Ed has held positions at IFX Group, Old Mutual, NatWest Markets, and Dresdner Kleinwort Benson. He also has considerable investment trust experience, having been Chair of both Standard Life Private Equity Trust plc and Blackrock Energy and Resources Income Trust. Ed is currently Chair of HarbourVest Global Private Equity Limited.

AGENDA

JLEN

Time	Topic	Presenter
10:00	Introduction	Ed Warner, Chair JLEN
10:05	JLEN overview, investment strategy	Chris Tanner, Partner - Foresight, Co-lead Investment Manager to JLEN
10:15	Rjukan controlled environment aquaculture	Intro: Chris Tanner Sten Falkum, CEO - Hima Seafood Heidi Kyvik, CEO - Eyvi
10:55	10-minute break	
11:05	Cramlington biomass	Intro: Chris Holmes, Partner Foresight, Co-lead Investment Manager to JLEN Tim Galbraith, Associate Director - Evermore Energy
11:30	Outlook	Chris Holmes
11:35	Hydrogen market	Adrien d'Ormesson, Investment Manager - Foresight Group
11:45	Summary/Q&A	Chris Tanner

JLEN – AN INTRODUCTION

Chris Tanner – Co-lead investment manager to JLEN

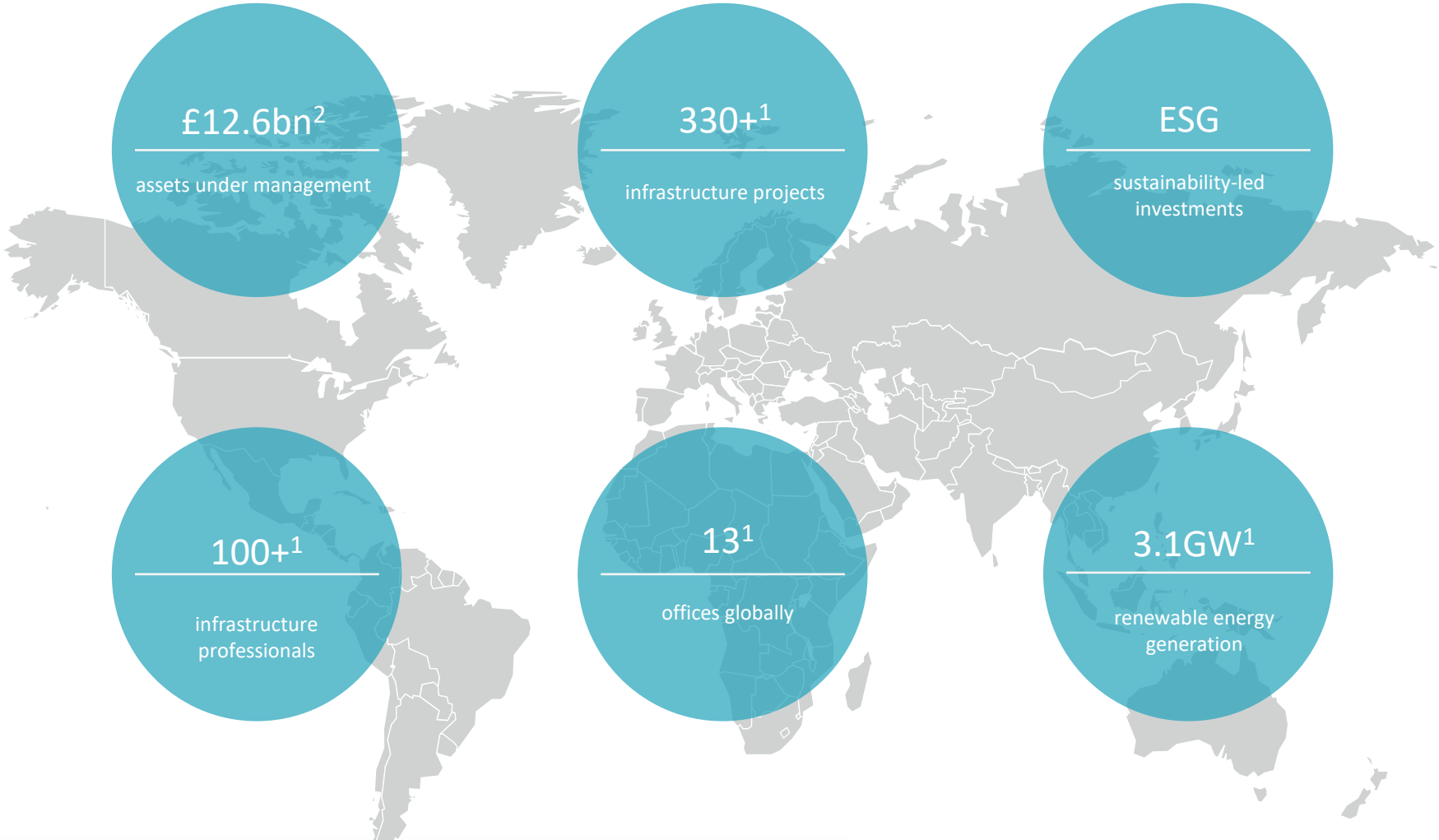
Chris has been the co-lead investment manager to JLEN since IPO. He joined Foresight in 2019 as a Partner and has over 23 years' of industry experience.

Chris is a member of the Institute of Chartered Accountants in England and Wales and has an MA in Politics, Philosophy and Economics from Oxford University.

FORESIGHT GROUP LLP

Foresight
FOR A SMARTER FUTURE

Alternative Investment Fund Manager (AIFM) to JLEN



SUSTAINABLE DEVELOPMENT GOALS

eden project
Foresight's Sustainability Partner

CERTIFIED CARBON NEUTRAL® Company
CarbonNeutral.com

PRI Principles for Responsible Investment

GREEN ECONOMY LONDON STOCK EXCHANGE

1) Statistics as at 31 March 2022
2) Based on Foresight Group unaudited AUM as at 30 September 2022

JLEN - ENVIRONMENTAL INFRASTRUCTURE FUND

JLEN

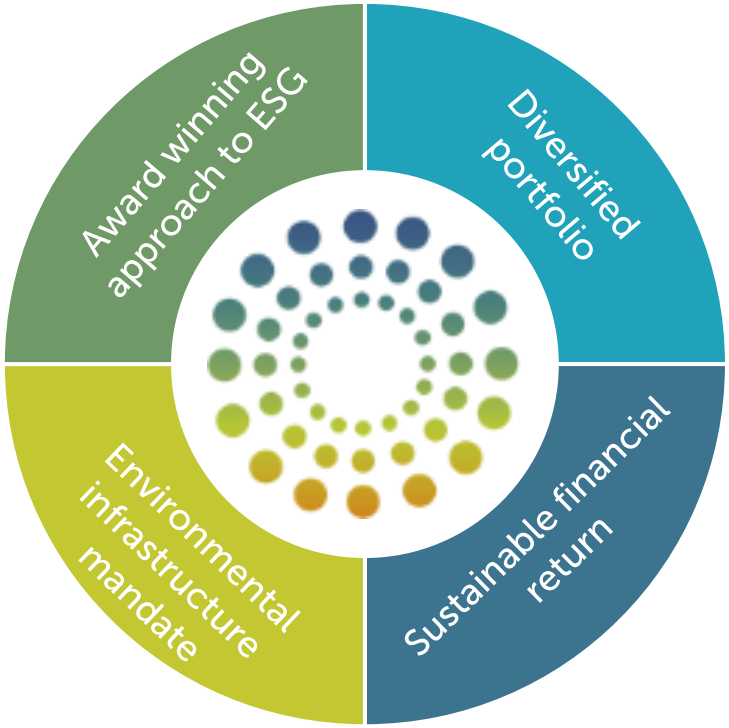
Diversified portfolio of sustainable investments

10
Technology types
(7 technology subsectors)

£785.9m
Market cap at 4 November 2022

£814.3m[1]
NAV at 30 June 2022

7.14p[2]
Target dividend to 31 March 2023



- **Broad environmental infrastructure mandate** allowing exposure to a wide opportunity set
- **Diversified asset base** includes wind, solar, anaerobic digestion, waste facilities, wastewater treatment, bioenergy, low carbon transport, battery storage, controlled environment and hydro
- Targeting a **sustainable, progressive dividend,** with consistent annual dividend growth since IPO
- High degree of **inflation linkage**, with 62% of lifetime portfolio revenues linked to RPI (calculated on an NPV basis at 31 March 2022)
- An **Article 9 fund** under the EU Sustainable Finance Disclosure Regulation ("SFDR")
- Transparent and award-winning approach to **ESG**

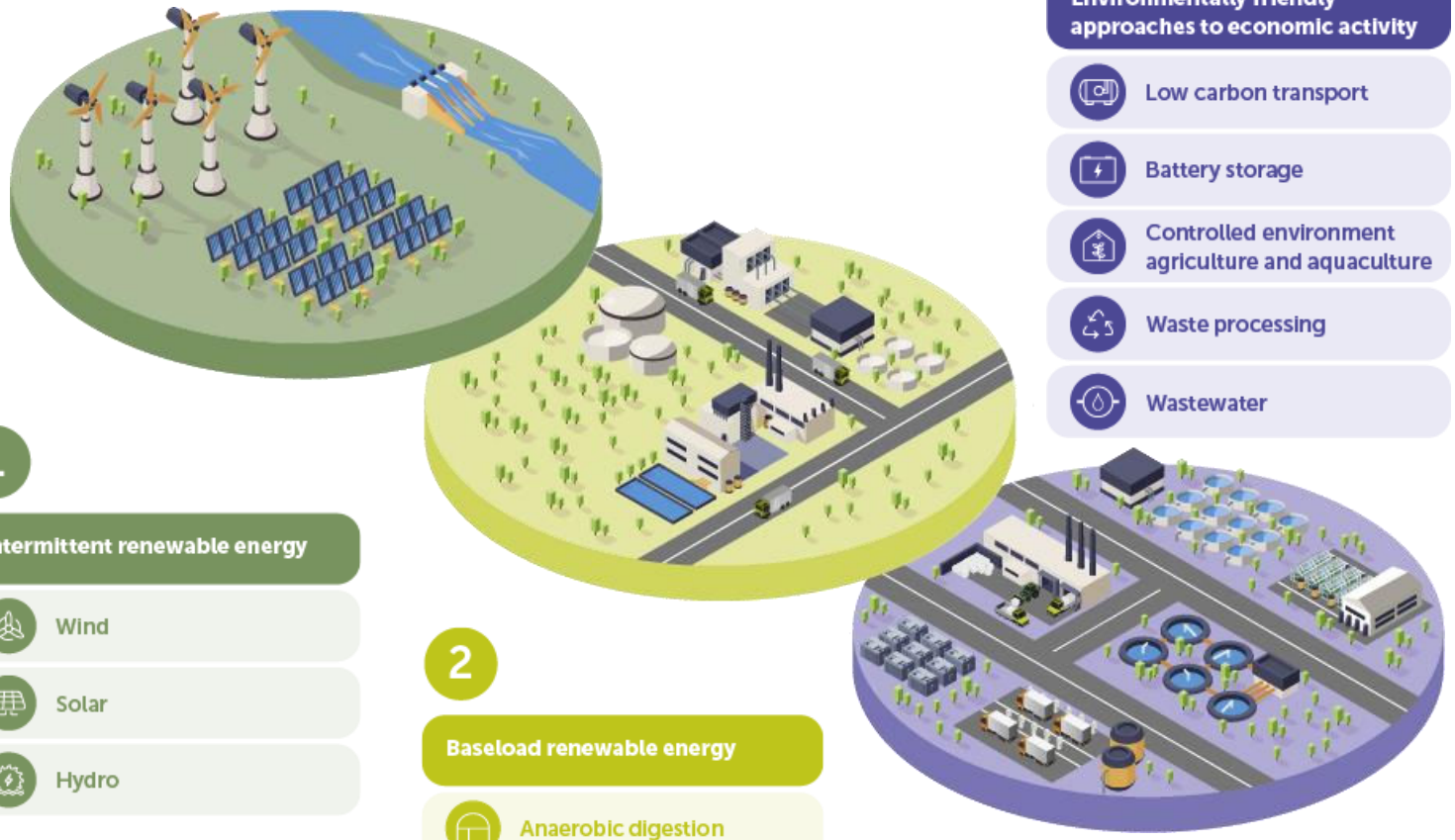
(1) No representation is being made by the inclusion of the data contained herein that the Company will achieve results similar to that which it has achieved in the past or avoid losses. Past performance cannot be relied on as a guide to future performance.
(2) This is a target only and not a profit forecast. There can be no assurances that this target will be met. No representation is being made by the inclusion of the data contained herein that the Company will achieve results similar to that which it has achieved in the past or avoid losses.

INVESTMENT STRATEGY

JLEN

Infrastructure assets, projects and asset-backed businesses that:

- Support more environmentally friendly approaches to economic activity
- Utilise natural or waste resources
- Support the transition to a low carbon economy
- Mitigate the effects of climate change



1 Intermittent renewable energy

- Wind
- Solar
- Hydro

2 Baseload renewable energy

- Anaerobic digestion
- Biomass
- Energy from waste

3 Environmentally friendly approaches to economic activity

- Low carbon transport
- Battery storage
- Controlled environment agriculture and aquaculture
- Waste processing
- Wastewater

INVESTMENT STRATEGY CONT.

JLEN

Investments feature key infrastructure characteristics

Recent investments	Environmental infrastructure characteristics	Has the benefit of long-term, predictable cash flows	Has inflation linkage	Supported by long-term contracts or stable and well-proven regulatory and legal frameworks	Features well-established technologies
Co-located glasshouse	Resource efficient asset co-located with an existing AD facility	✓	Ability to raise prices in high inflation environment	✓	✓
Lunanhead battery storage	Facilitates the transition to more renewables on the grid	✓	Main costs and revenues unindexed	✓	✓
Rjukan CEAq	More sustainable large-scale production of seafood protein	✓	Ability to raise prices in high inflation environment	✓	✓

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

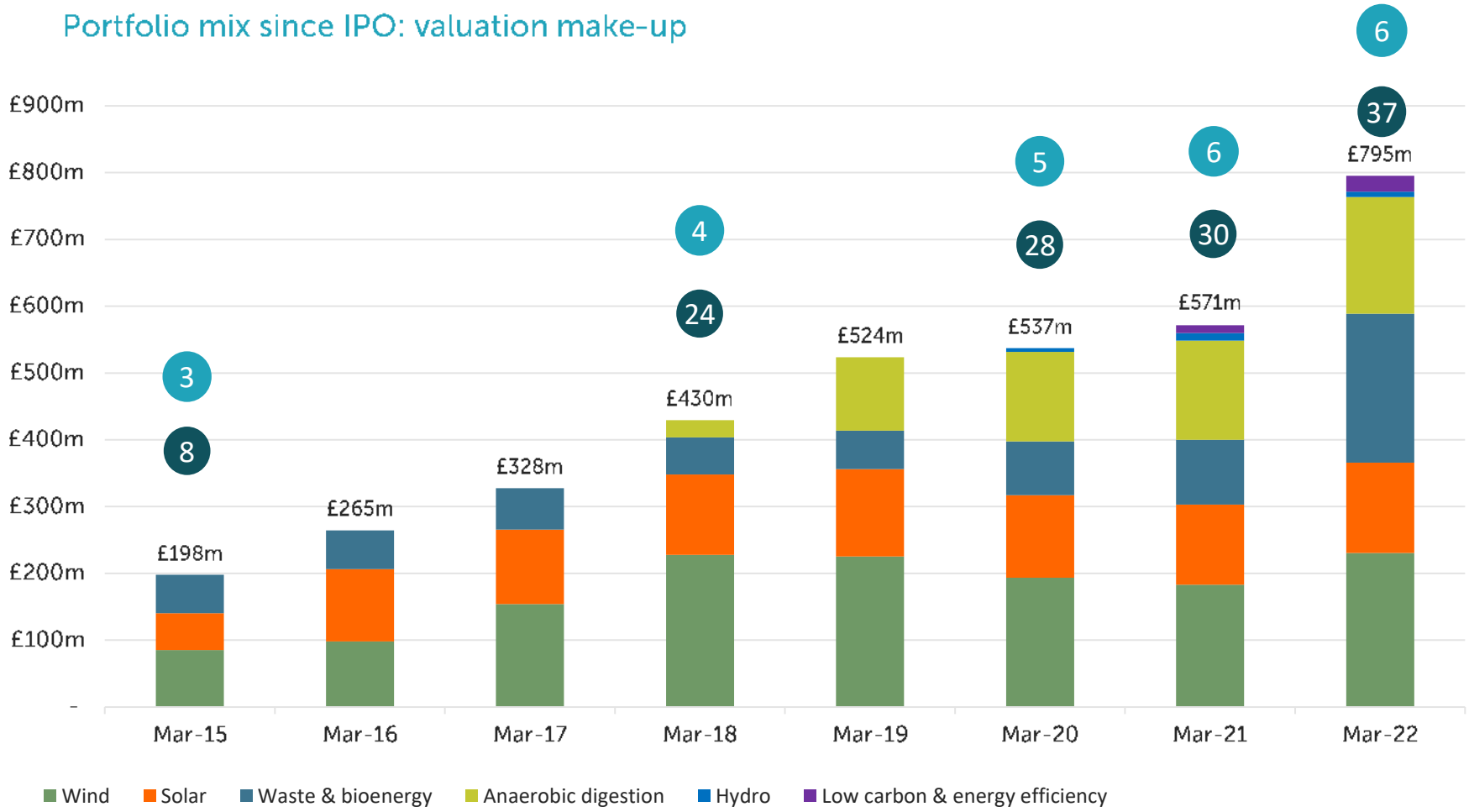
Operating status

- Most investments in the portfolio by value and number will be operational. Up to 5% of NAV is attributable to environmental infrastructure in the development phase and up to 25% of NAV to projects either in the development phase or in construction

PORTFOLIO EVOLUTION

JLEN

Portfolio mix since IPO: valuation make-up



2022

7 technology sub-sectors

41 assets (as at 30 September 2022)

= number of technology sectors

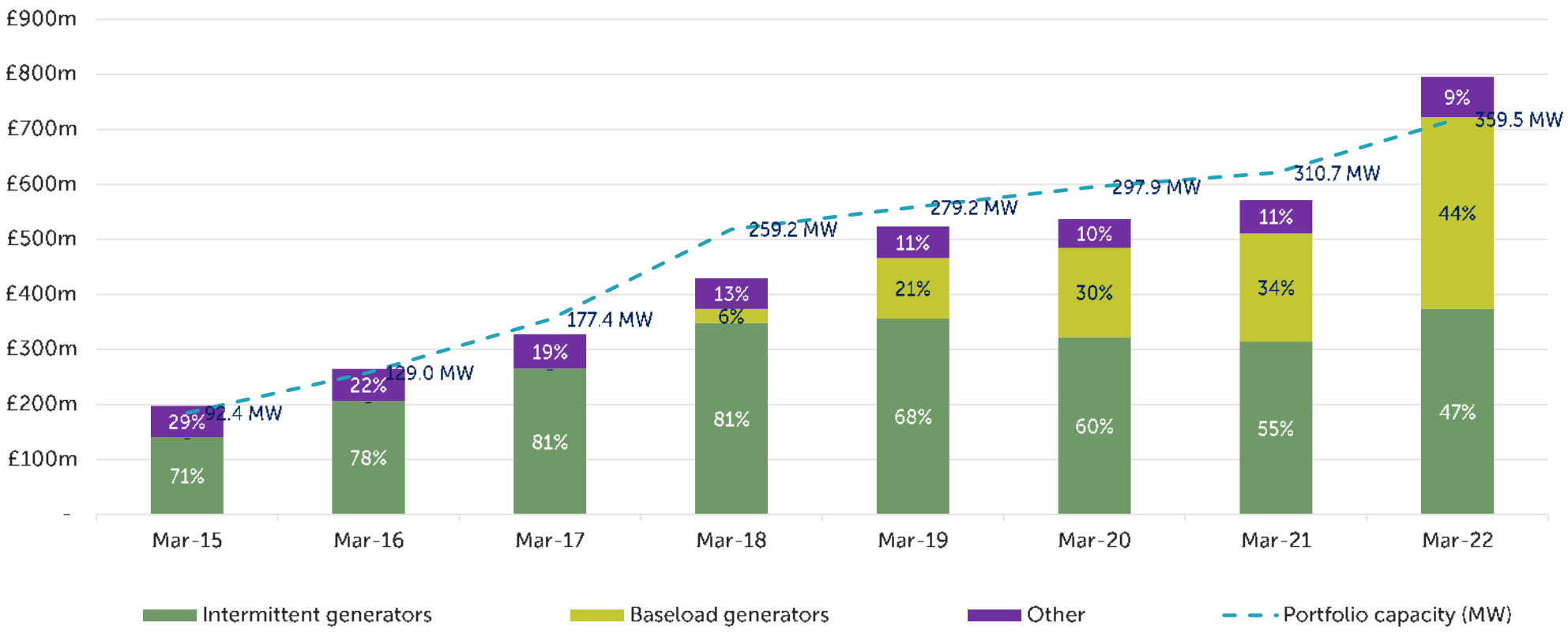
= number of assets

Source: Foresight Group November 2022

PORTFOLIO EVOLUTION CONT.

JLEN

Portfolio mix by generation type

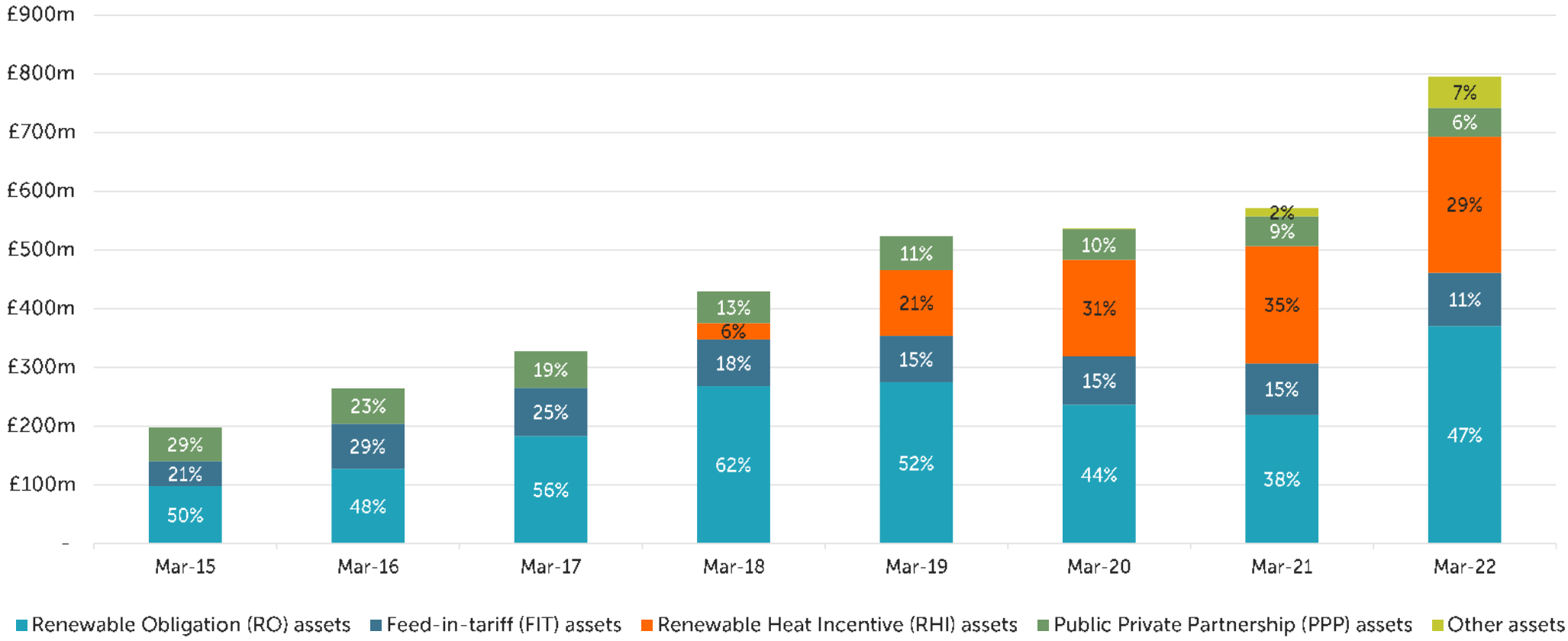


Source: Foresight Group November 2022

PORTFOLIO EVOLUTION CONT.

JLEN

Portfolio mix by revenue type



Source: Foresight Group November 2022

ENVIRONMENTAL, SOCIAL & GOVERNANCE

JLEN

ESG PERFORMANCE 2021/22

c. 1,314,000
MWh Renewable energy generated by the portfolio

>905,500
GHG emissions avoided (tCO2e)

>35.6 billion
Wastewater treated (litres)

>695,000
Waste diverted from landfill (tonnes)

>135,000
Waste recycled (tonnes)

>473,000
organic fertiliser produced (tonnes)

>418,000
Community funding (£)

35
Health and Safety audits

>370
FTE jobs

SUSTAINABLE FINANCE DISCLOSURE REGULATION

JLEN is an Article 9 product for the EU Sustainable Finance Disclosure Regulation. The Company has a climate change mitigation objective and supports the transition to a low carbon economy by virtue of investing in a diversified portfolio of environmental infrastructure.

TASKFORCE FOR CLIMATE RELATED FINANCIAL DISCLOSURES ("TCFD")

Following inclusion of its first voluntary TCFD disclosure in 2022, TCFD is now a standing agenda point on the board-level ESG sub-committee

SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals ("SDGs") are a set of 17 goals for sustainable development. They address a range of social needs including education, health, social protection and job opportunities, while tackling climate change and environmental protection. JLEN has mapped its portfolio against the SDGs and the results can be seen in JLEN's Annual Report 2022.

AWARDS 2022

- AIC Communication Awards 2022 for "Best Communication of ESG"
- Better Society Network, National Sustainability Awards 2022 – Best Renewable Company of the Year

aic Shareholder Communication Awards 2022 WINNER

GREEN ECONOMY LONDON STOCK EXCHANGE

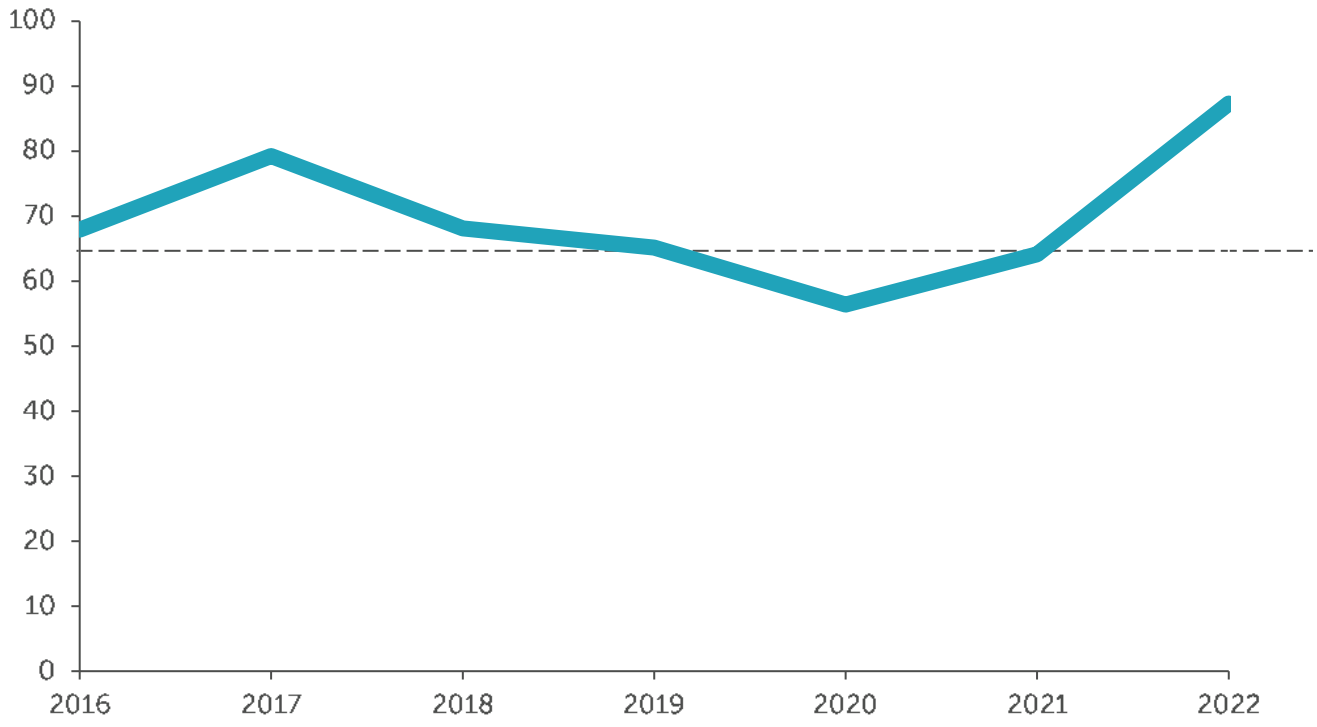
JLEN'S RJUKAN INVESTMENT

JLEN

Controlled environment aquaculture ("CEAq")

- CEAq is a technology-based approach towards food production
- The aim of CEAq is to provide an optimal environment for the production of seafood and other aquatic organisms
- The Rjukan plant is an onshore facility and therefore the water in the facility is strictly controlled and prevents waste or parasites from polluting waterways or the ocean

Historic Fish Pool prices, NOK/kg indexed to 2022



Source: Norwegian Seafood Council, SSB

hima

Hima Rjukan Presentation

Presenting today - Hima Seafood Company and Eyvi

Sten Falkum
Chief Executive Officer, Hima

- Over 20 years experience from aquaculture technology companies, and a wide range of management and board positions
- Long experience as investor in aquaculture and health industry
- MSc in Finance

Heidi Kyvik
Chief Executive Officer, Eyvi

- CEO of Eyvi with over 10 years of experience within the aquaculture industry
- Various director positions at Krüger Kaldnes and in BioTek AS
- MSc in Process and Environmental Technology

Hima Rjukan has a strong management team supported by extensive operational and scientific experience through its organization and partners

Sten Falkum

Chief Executive Officer

10+ years

Joe McElwee

Farming Director

40+ years

Knut Hofseth

Senior Production Advisor

30+ years

Erik Osland

Industry Advisor

40+ years

Olav Ulleren

Senior Veterinary Advisor

15+ years

Jostein Haugstad

Chief Operating Officer

20+ years

Erik Ponterius

Chief Financial Officer

15+ years

Magnus Torp

Investor and Business Development Director

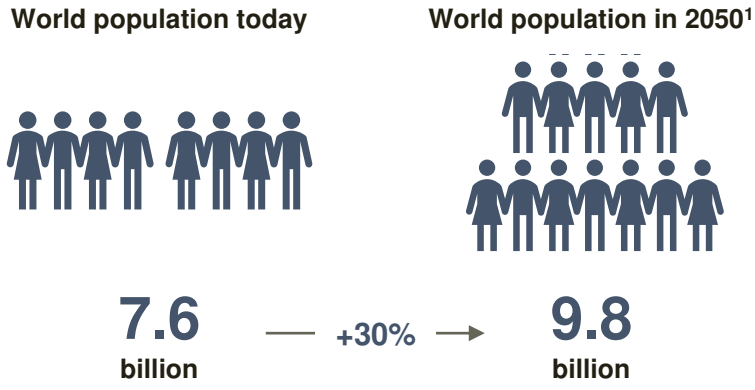
10+ years

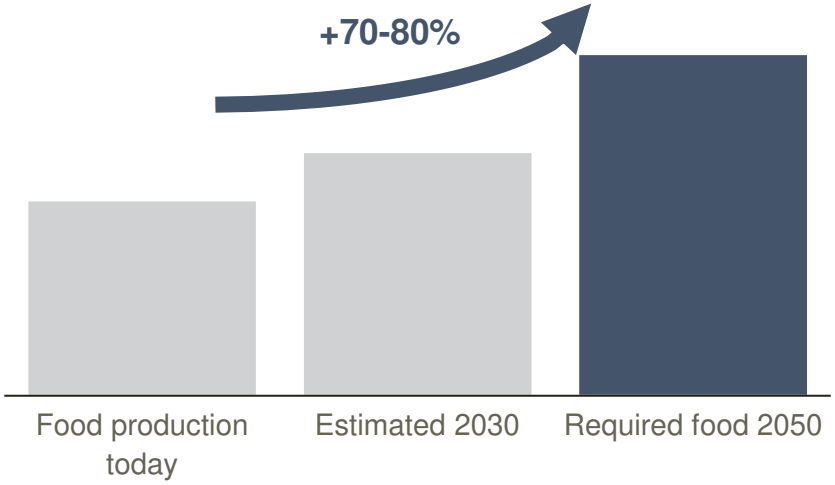
hima

Expected population growth will create a substantial pressure on food production

The world population is expected to grow significantly, with an older average population

…and food production needs to increase to meet the new population[2]





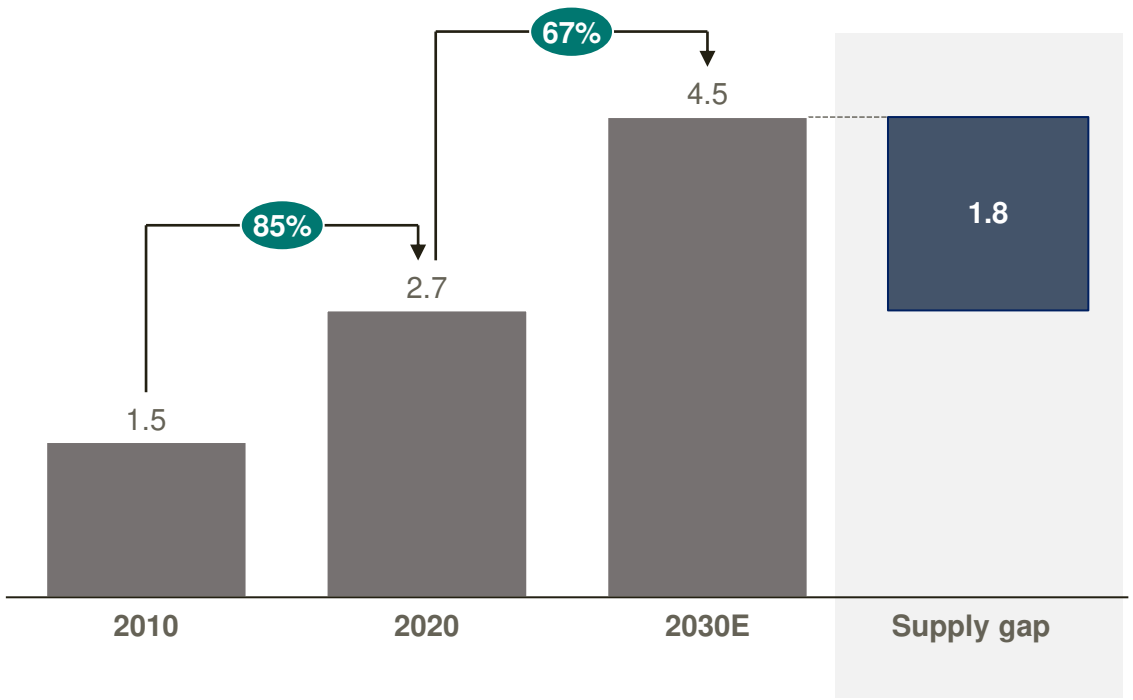
Growing world population requires significantly more food by 2050

Source: 1. Eurostat, 2. FAO (Food and Agriculture Organization of the United Nations).

hima

Aquaculture will be unable to fill demand through open sea pen sources – land-based production is needed to meet the supply shortfall

2010-2030E salmonoids market mill.tons



Land-based aquaculture is optimally positioned to capture increased demand

Source: team analysis

hima

Strong technological development has made land-based trout the most efficient source of meat-based protein

Comparison of production requirements for different animal-based proteins.

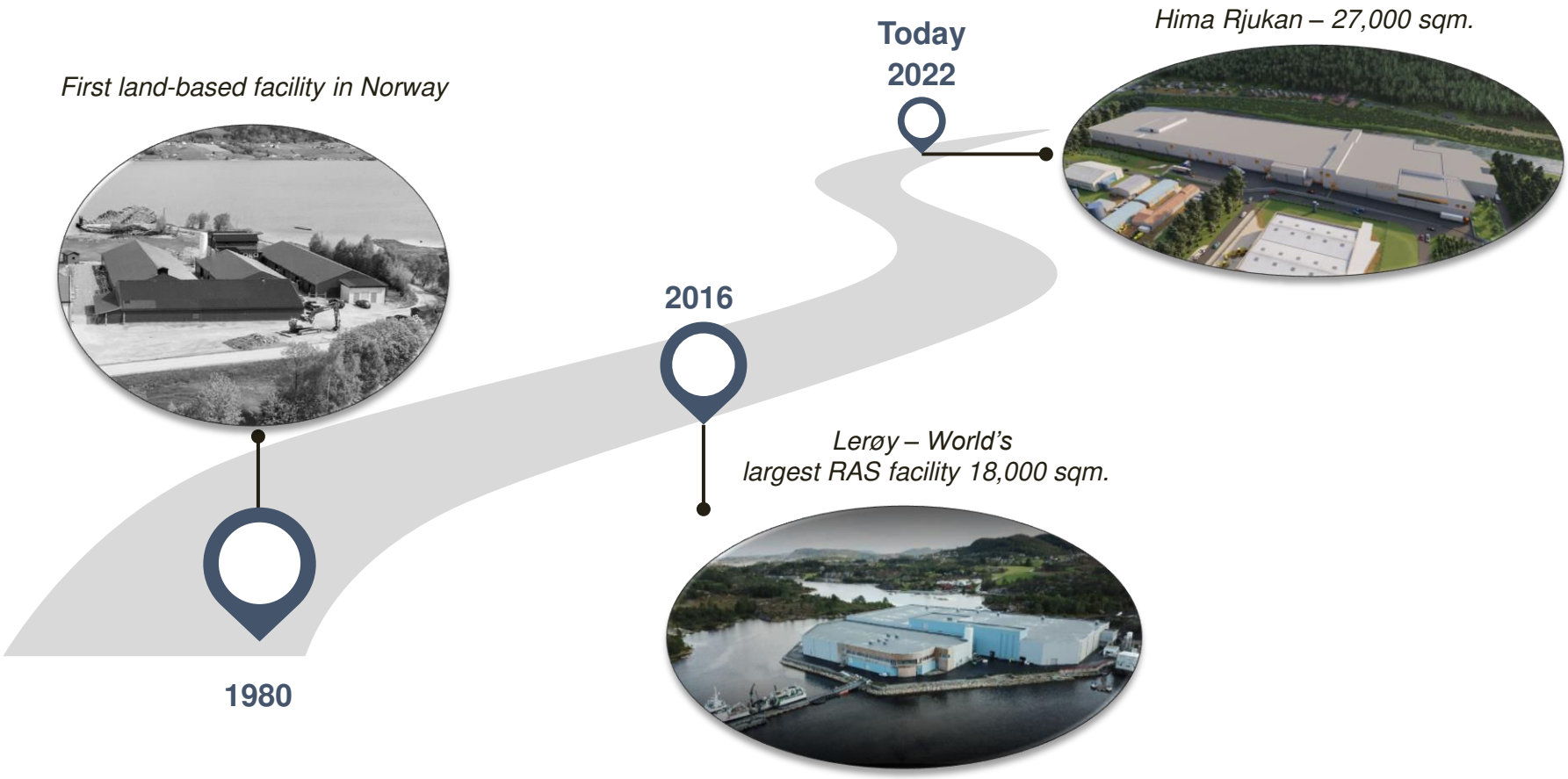
Metric	Hima			
Feed conversion ratio ("FCR")[1]	**1.1 - 1.15**	1.7 – 2.0	2.7 – 5.0	6.0 – 10.0
Freshwater consumption (litre / kg edible product)[2]	**500**	4,300	6,000	15,400
GHG emissions (kg CO2e / kg edible product)[1]	**4.1**	6.1	7.2	60

Land-based technology well proven to develop efficient and low-emission protein

Source: (1) Hatch Blue due diligence report, December 2021
(2) Mowi Hamburg 2020

hima

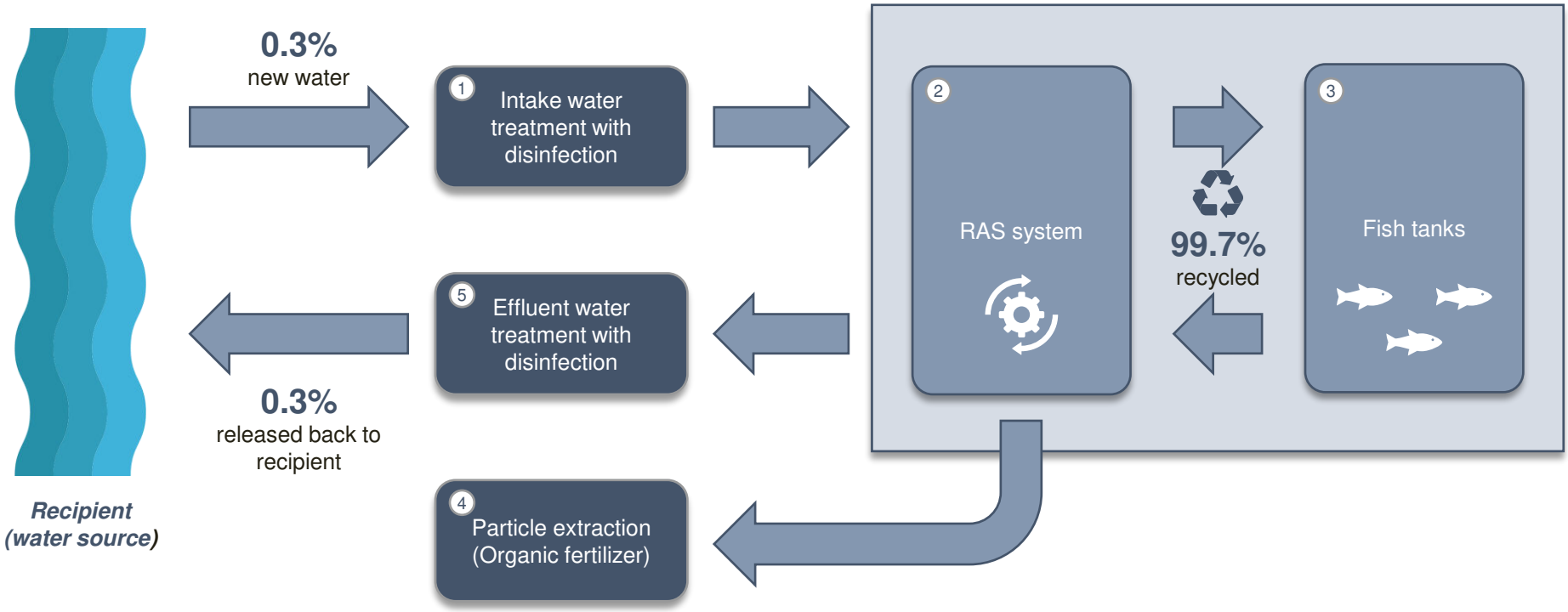
Strong technological development moving towards ever larger land-based production facilities over the last four decades



Established technology with 350+ facilities in operation in Norway and more abroad

hima

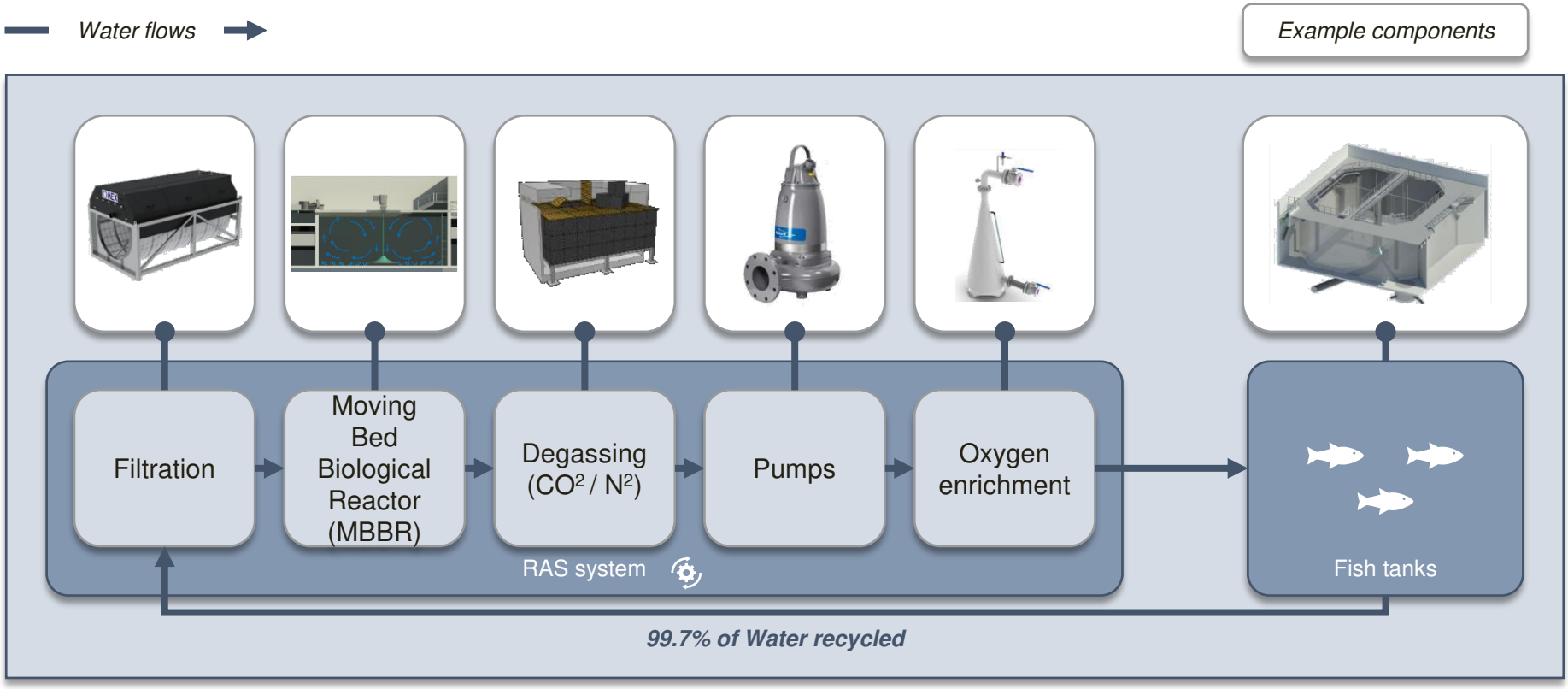
RAS system overview – 99.7% of water is recycled at all times, with fully treated and disinfected in- and outflows



Source: Eyvi

hima

The RAS technology is based on simple components and is highly scalable regardless of fish size



Source: Eyvi

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The Eyvi-team has an industry leading technology supply and references from 22 completed turn-key RAS-facilities

Steinsvika (2016)

- Smolt facility located in Volda Norway
- 8,000m^2 capacity
- 3 RAS departments and hatchery

- Turn-Key together with Total-Betong
- Footprint 6.500 m2
- 3 RAS departments

Sjøtroll (2017)

- Turn-key delivery together with Total Betong AS.
- Smolt facility
- 12 RAS departments with hatchery

Arctic Smolt (2021-23)

- Turn-key delivery
- Facility for large smolt (4 – 500g)
- 2 RAS departments and auxiliary systems.

Hima Rjukan now in execution phase

27.000m^2	9.300t	70.000m^3
Footprint	round fish yearly production	Production volume

Some selected references of the 22 facilities in operation

hima

Hima Rjukan is well-developed and fully funded with production capacity of 8,000 tons per year and expected first harvest in early 2025

1 Hatchery department

2 Grow-out department

3 Purge department

4 Pre-processing

5 Effluent treatment plant

Source: Management plan

hima

The Rjukan project is fully funded and in full execution with a capacity of 8,000 MT processed trout

Current phase:
Construction

Q4 2023
Production start

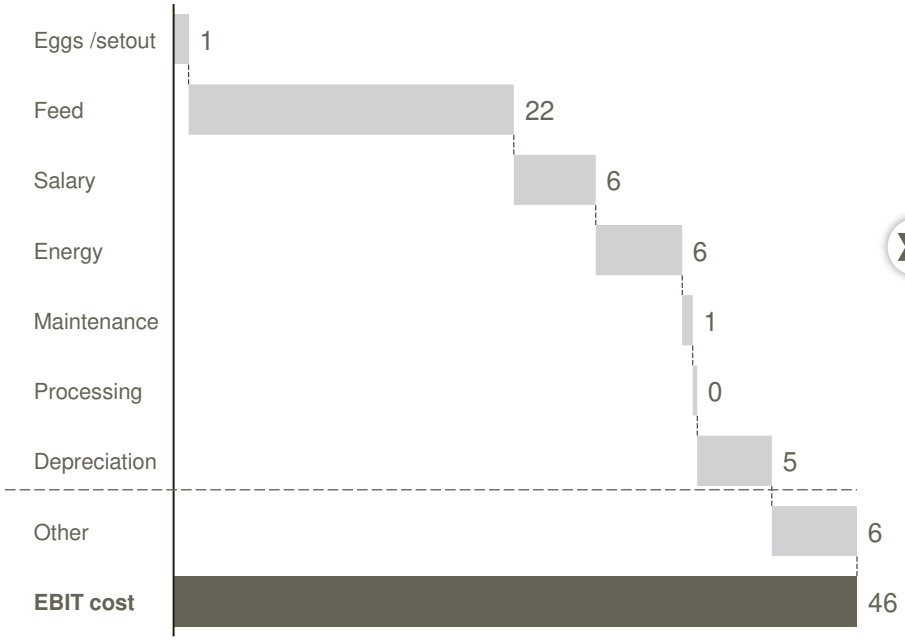
Q4 2024
Near-completion production facility

Q1 2025
First harvest

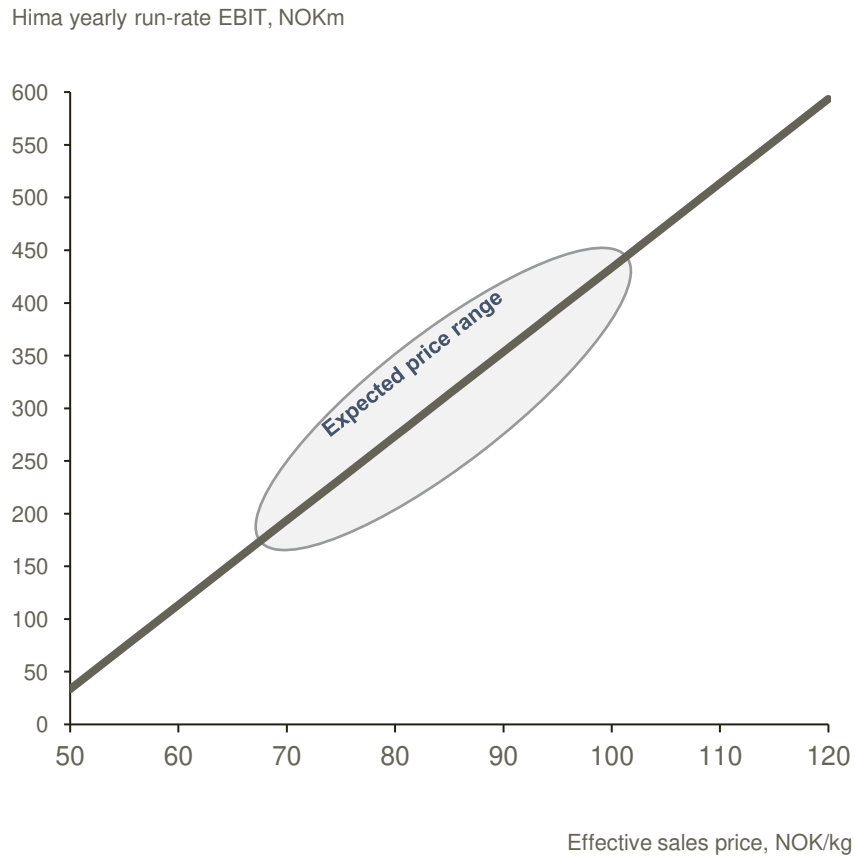
Source: Management plan

Hima Rjukan production is expected to break even at ~NOK46 / kg, allowing for attractive margins and steady profitability over the long-term

EBIT cost per kg produced fish of NOK 46 / kg driven by feed, NOK / kg…



…yielding various run-rate EBIT scenarios depending on target sales price, NOKm



Source: Management plan

hima

Hima Rjukan´s unique location checks all the boxes, enabling a fully circular facility from egg to grow-out to full by-product utilization

Production Input
10 300MT high sustainable feed

Production Output
8 000MT HOG
Premium Hima Rjukan trout

Production entry
Fish eggs

Production Output
4 500MT
Organic fertilizer products

Source: Management plan

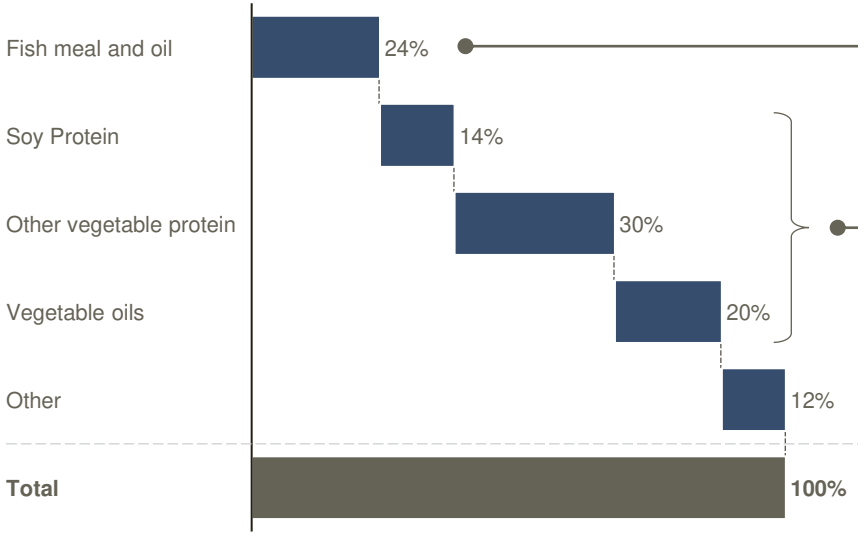
Hima Rjukan has been designed with environmental responsibility top of mind

Hima Rjukan producing one of most environmentally sustainable animal protein sources	2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 13 CLIMATE ACTION	• Low RAS carbon footprint • Highest feed efficiency
No pollution to vulnerable ocean ecosystems	3 GOOD HEALTH AND WELL-BEING 6 CLEAN WATER AND SANITATION 14 LIFE BELOW WATER	• Full effluent treatment • 100% escape free facility • No use of antibiotics
State-of-the art RAS technology	6 CLEAN WATER AND SANITATION 11 SUSTAINABLE CITIES AND COMMUNITIES	• Fully controlled environment • 16 individual RAS departments • Low water consumption
Focus on circular economy	8 DECENT WORK AND ECONOMIC GROWTH 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Near full by-product recovery • 99,7% water recycling • Utilization of excess heat
Fish welfare at core – Full traceability from egg to harvested fish	3 GOOD HEALTH AND WELL-BEING 14 LIFE BELOW WATER	• No pathogen's from intake water • No transport of live animals • Trout characteristic ideal for land-based
Nearly 100% renewable energy and reduced energy consumption	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	• Ideal intake water temperature • Hima Rjukan to use near 100% renewable energy • Eyvi RAS lowest energy consumption in market

Source: Management plan

Skretting delivers fish feed with focus on sustainability – zero deforestation impact through the supply value-chain and 100% certified raw materials

Average raw material composition of 1 kg of fish feed in 2021



Sustainability considerations

100% certified raw materials only

Full visibility on raw material origin

Maximize by-product use

Zero deforestation certified through value-chain

67% lower CO2 emission than typical soy production in Brazil

Low footprint logistics with pivot towards Europe going forward

~100% of the fish meal and oil certified

Reduced its CO2 from raw materials by **28% L3Y**

Water withdraw and waste reduction of 10 and 14 %

Future commitment to 30% CO2 reduction by 2030

Source: Skretting Footprint Report Fish Feed

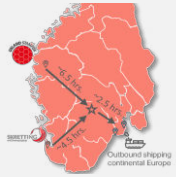
Hima Rjukan´s unique location checks all the boxes

High-quality **water** access

Immediate access to **clean energy**

Best-in-class **genetics**

Creating synergies with **neighbor industries**



Optimal geographic **location** with strong logistics

Full **circularity** in utilization of by-products

hima

JLEN – CRAMLINGTON OVERVIEW

Chris Holmes – Co-lead investment manager to JLEN

Chris has been co-lead investment manager to JLEN since January 2018.
He joined Foresight in 2019 as a Partner in the London office. He has over 25 years' experience in infrastructure and renewable energy projects.

Chris has a BA (Hons) in Business Economics from the University of Durham.

CRAMLINGTON BIOMASS CHP

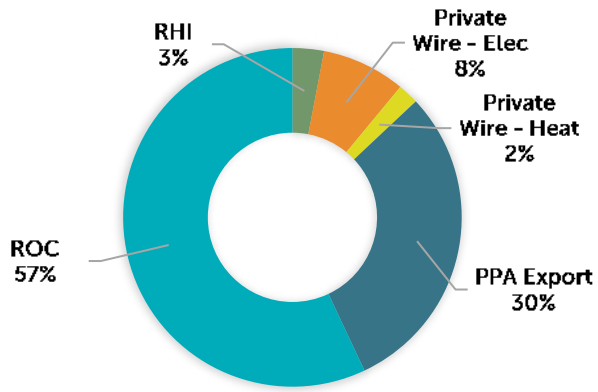
JLEN

PROJECT DETAILS

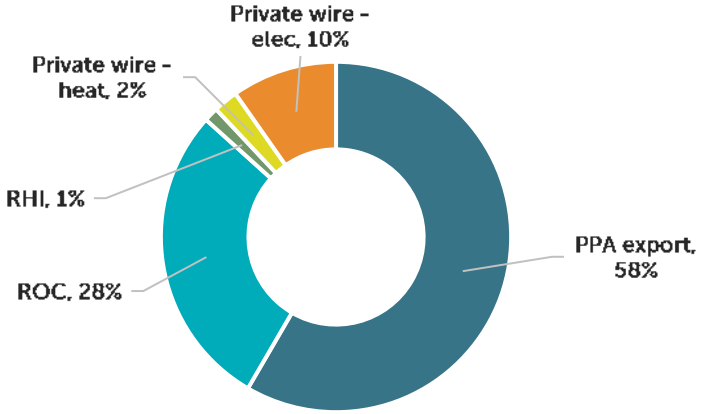
Acquisition date	June 2021
Location	Northumberland
Ownership	100%
Project description	Operational Biomass Combined Heat and Power plant creating up to 26MW of electrical power and 6MW of heat
Commercial operations date	2018
Accreditation	ROCs, RHI

REVENUE SOURCES

Investment Case



Revenue split 1 April 2022 to 31 March 2023



Source: Foresight Group November 2022

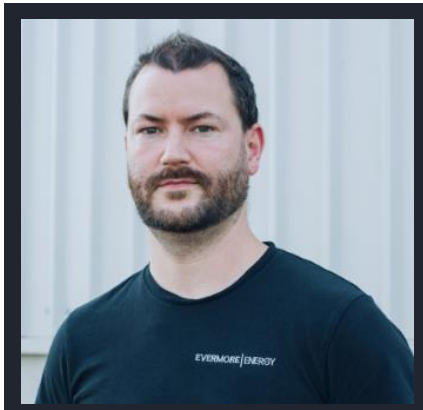
EVERMORE

CRAMLINGTON BIOMASS CHP

JLEN CAPITAL MARKETS DAY 2022

EVERMORE

MEET OUR TEAM TODAY



Tim Galbraith

Associate Director

Asset Lead

Engineer with 15 years experience in the energy sector

7 years with Evermore

Currently manage over £200m Energy Assets

Stephen Devine

Director & Founder

Strategic Asset Oversight

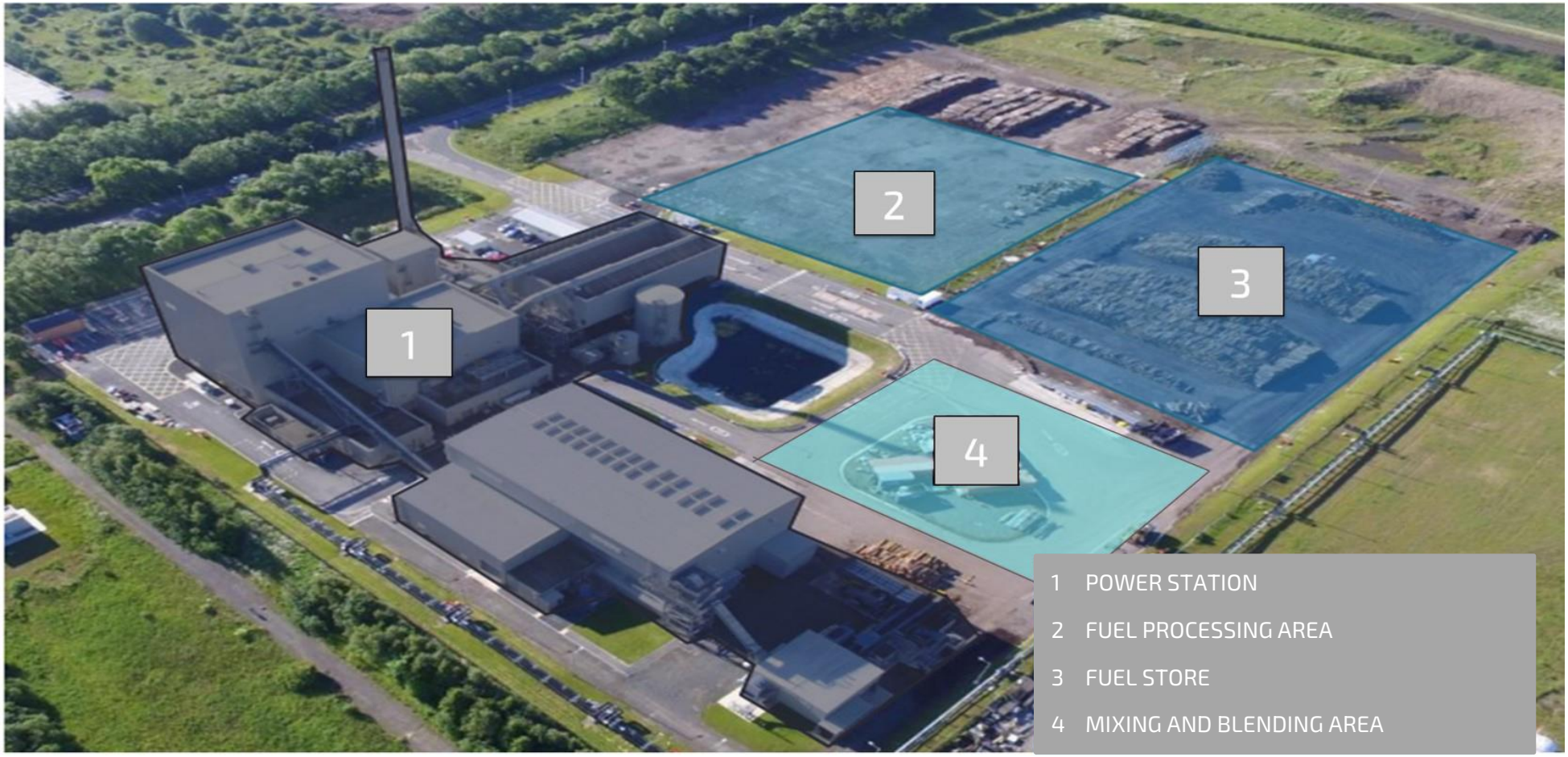
MBA & 15 years experience in the energy sector

Developed over 500MW Energy Assets

Owner Lisahally Biomass CHP, Northern Ireland

EVERMORE

CRAMLINGTON CHP



1 POWER STATION

2 FUEL PROCESSING AREA

3 FUEL STORE

4 MIXING AND BLENDING AREA

EVERMORE

CRAMLINGTON CHP

EVERMORE

PLANT OVERVIEW

1 FUEL RECEPTION
All fuel is loaded into the plant at this location

2 FUEL HALL
Four days' storage of fuel is held and screened prior to combustion

3 GRATE
Fuel is burnt on a vibrating grate to produce hot flue gas

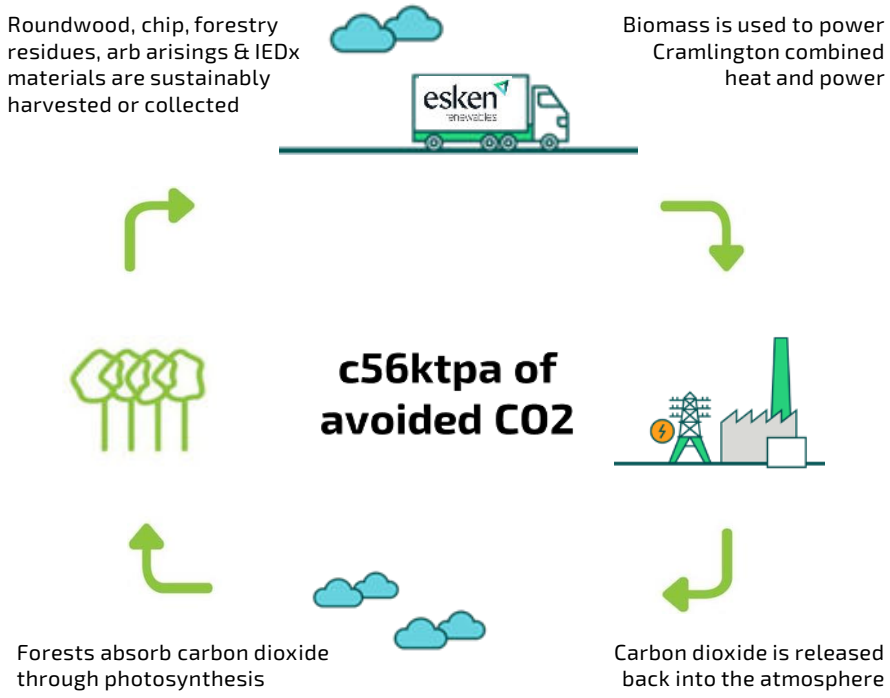
4 BOILER
Heat from exhaust gas is recovered by the water tube boiler to produce superheated steam

5 TURBINE
The steam is used in a turbine to generate electricity and heat

6 CONDENSER
Turbine exhaust is condensed in an air-cooled condenser and reused as boiler feed water

7 EMISSIONS CONTROL
Emissions and particulates are removed from flue gas.
Cleaned flue gas is discharged into atmosphere via chimney stack

SUSTAINABILITY - OVERVIEW



- The plant generates enough electrical energy to power c.50,000 homes
- It is designed to reduce CO2 emissions by c.56,000 tonnes per annum when compared to a gas-fired plant
- It supplies both heat and power to two local businesses at present and has the capacity to expand. This displaces gas usage in their onsite boilers
- The fuel mix for the plant has been developed to maximise use of inferior wood products such as forestry residues, arboricultural arisings and (Industrial Emissions Directive Exempt) IEDx Grade A pallet wood
- Fuel delivered to the plant is sourced and supplied largely from a catchment area of around a 100-mile radius of the plant
- Wet ash can be repurposed for land spreading as an alternative to lime, again avoiding landfill and providing a cost-effective alternative

PROJECT STRUCTURE

EVERMORE

EVERMORE ENERGY - GENERAL MANAGEMENT SERVICES

Evermore manage the operator, the fuel supplier and the heat and power off-takers as well as monitor plant performance, providing strategic advice and managing all regulatory and statutory requirements

CRED - SPECIAL PURPOSE VEHICLE

JLEN shareholder of CRED. Foresight Asset Manager monitor asset performance and financial performance. Foresight have appointed a Board of Directors to the SPV Company

VERCITY - FINANCIAL MANAGEMENT SERVICES

Vercity provide financial management services to CRED

BWSC

BWSC A/S OPERATOR

BWSC A/S operate and maintain the plant. They have a 12-year O&M contract

ESKEN RENEWABLES - FUEL SUPPLIER

Esken supply 100% of the fuel to the plant under a new 12-year fuel supply contract

RECIPHARM - HEAT OFFTAKER

Recipharm are a pharmaceutical company. They are an electricity and heat off-taker from CRED. They have a 20-year contract from commercial operations and purchase c4% of all electricity and 36% of heat sold

ORGANON - HEAT OFFTAKER

Organon are a pharmaceutical company. They are an electricity and heat off-taker from CRED, They have a 20-year contract from commercial operations and purchase c8% of all electricity and 64% of heat sold

STATKRAFT - PPA PROVIDER

Statkraft procure all of the electrical output, ROCs, ROC recycle, REGOs and embedded benefits until 2030.

EVERMORE

KEY FOCUS SINCE ACQUISITION

OPERATIONS AND MAINTENANCE

Establish a full understanding of **availability losses** on the Asset

- Sub-categorization of availability losses into the following optimisation targets:
    - Personnel
    - Process and procedure
    - Machinery and equipment

Develop and deliver cost effective solutions to eliminate availability losses

FUEL SUPPLY RELATED ISSUES

Undertake **fuel supply and procurement review** to allow the delivery of a **long-term fuel strategy** for the asset, via:

- Determine fuel impact on the availability of the plant
- Develop the optimum fuel mix for the plant
- Develop, contract and construct a fuel preparation/processing area and improvements to the on-site log yard
- Determine fuel procurement and contracting options available to the Owner

Select preferred option and progress to negotiate and deliver new fuel supply agreement

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esken renewables

FUEL SUPPLY AGREEMENT

SUSTAINABLE USE OF FORESTRY PRODUCTS

Maximize use of inferior, lower cost fuel types whilst also maximizing and stabilising plant availability.

40% virgin biomass blend (made up of equal parts of forestry residue, sawmill chip, arboriculture arisings and bark)

36% roundwood and/or roundwood chip (including dried chip)

13% forestry residue (brash)

11% (IEDx) Industrial Emissions Directive Exempt grade A pallet W=wood

FUEL SPECIFICATIONS

Developed input fuel specifications

Negotiated insertion of fuel specifications into the exclusive FSA

Developed and agreed upon a single set of fuel sampling and testing procedures

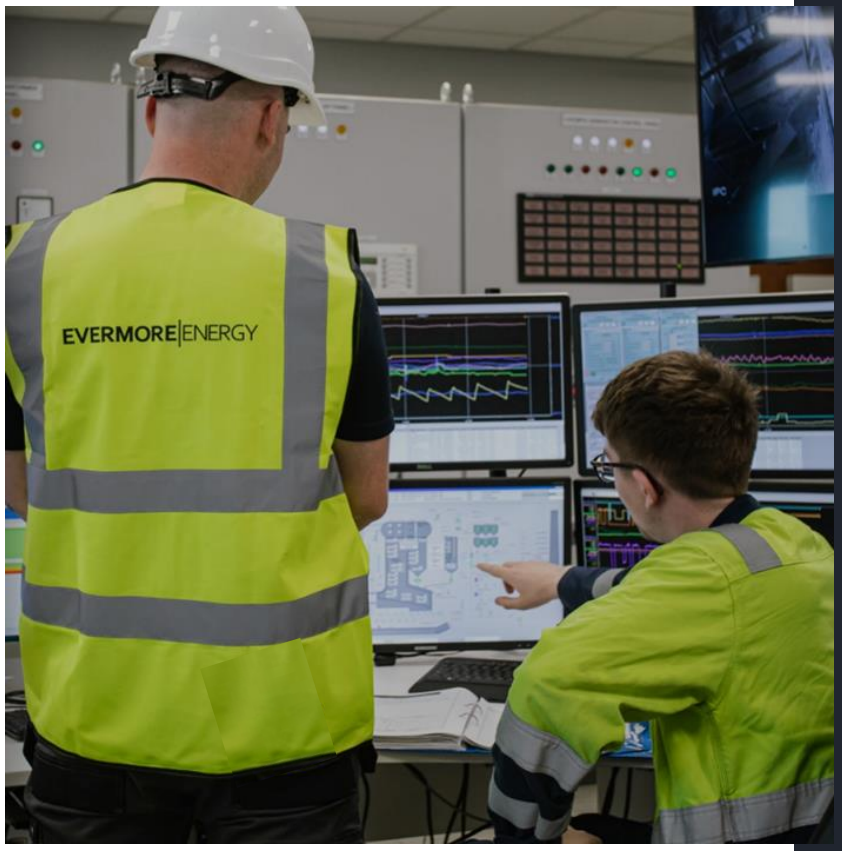
REDUCING RISK

FSA provides improved commercial security

FSA allows for selection and use of various fuel types

Continuous fuel specification monitoring allows for stability of incoming fuel product

Reducing price from year 1 to 3 on £/GJ basis



BUILDING RESILIENCE AND INCREASING AVAILABILITY

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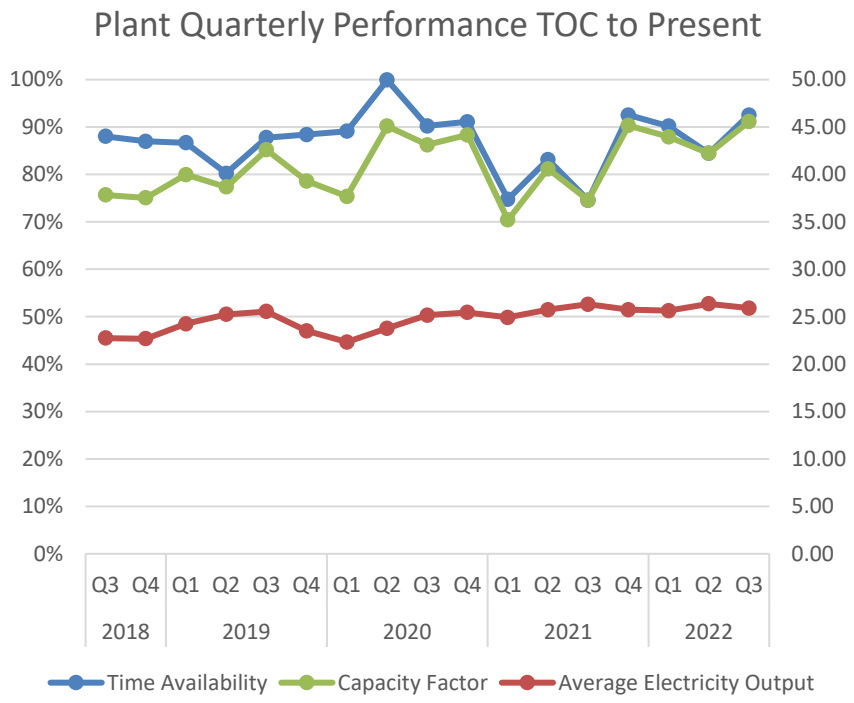
TECHNICAL PERFORMANCE



	2021		2022		
	Q3	Q4	Q1	Q2	Q3
Time Availability	75%	93%	90%	84%	93%
Average Electricity Output	26.31	25.72	25.63	26.36	25.90
Capacity Factor	75%	90%	88%	84%	91%

- JLEN Acquisition June 2021
- Pre acquisition: average delta of availability vs capacity Q3 2018 to Q2 2021 was 7%
- Post acquisition: average delta of availability vs capacity Q3 2021 to Q2 2022 was 1%
- Time Availability and Capacity Factor are now trending **more closely** than has been the case historically:
- The Average Electrical Output has remained much more stable since Q2 2021 with the highest average electrical outputs at the plant being achieved in Q3 2021 and Q2 2022
- Steady state target from Jan 2023 is 91.3% Availability in time and capacity
- In August 2022 the plant exported its greatest number of MW's to the grid since commissioning

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2021 VALUE ENHANCEMENTS

ZONE 1 AND ZONE 2

FUEL PROCESSING AREA

BYPASS CONVEYOR

BYPASS CONVEYOR

FUEL PROCESSING AREA

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2022 VALUE ENHANCEMENTS

ZONE 3 AND ZONE 4

FUEL STORE ACCESS ROAD

MIXING & BLENDING AREA

MIXING & BLENDING AREA

MIXING & BLENDING AREA

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HEAT & POWER OFFTAKE ARRANGEMENTS

Recipharm	Statkraft	ORGANON
20 Year Agreement	12 Year Agreement	20 Year Agreement
16 years remaining	8 years remaining	16 years remaining
Power	Power	Power
Heat		Heat

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

FUTURE PRIVATE WIRE EXPANSION

CRED has the ability to expand the existing private wire electrical export capacity of the plant to factories in the local area. There is potential to grow this from c23GWh to 46GWh.

A private wire enables generators and consumers to avoid a portion of the national grid infrastructure costs by directly connecting the two sites.

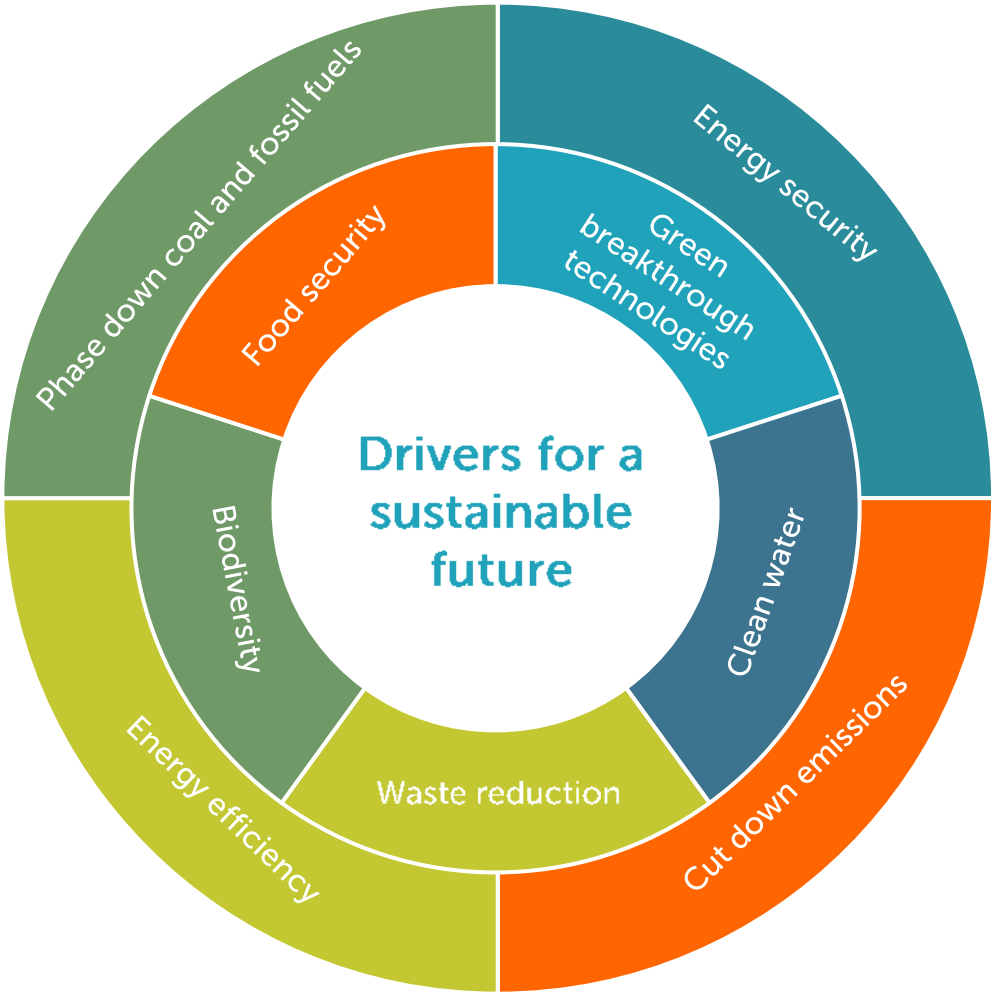
The value created by avoiding non-commodity charges is usually shared between the generator and consumer.

THANK YOU

JLEN CAPITAL MARKETS DAY PRESENTATION

CONTACT: TIM.GALBRAITH@EVERMOREENERGY.COM

MARKET BACKDROP



The Path to Net Zero by 2050

A demand-led transition

- Growing deployment of solar and wind generation has to displace fossil fuels in the power sector, particularly coal
- Oil demand to be reduced mainly through widespread adoption of electric vehicles and behavioral changes
- Efficiency will play a major role in reducing demand in the industry and buildings sectors

Addressing production gaps

- Production capacity for many key materials and technologies needs to be scaled up to align with net zero ambitions
- Announced plans for EV batteries and solar panels are nearly sufficient to meet levels envisioned for 2030
- Large gaps still remain for key technologies like electrolysers

JLEN OUTLOOK AND PIPELINE

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Near term pipeline

Mitigate the effects of climate change

- **Aquaculture** – building on the insight and market presence from Rjukan
- **Vertical farms** – UK opportunities capturing this growing market segment

Utilise natural or waste resources

- Large scale **biomass**, **waste to energy** and **waste to fuel** projects across UK and Europe
- Food waste and crop based **anaerobic digestion** plants across UK and Europe
- **Supply chain businesses** supporting generating assets e.g. food waste collection and transport

Support the transition to a low carbon economy

- **Battery storage** assets – limited further additions in the UK
- **Hydrogen** – backing development platforms

Support more environmentally friendly approaches to economic activity

- Further build out of our **CNG refuelling stations**
- **EV charging** infrastructure – exploring home charging solutions in UK and Europe

MARKET OPPORTUNITIES - HYDROGEN

Foresight
FOR A SMARTER FUTURE

Adrien d'Ormesson
Foresight Group – Investment Manager

Adrien joined Foresight in 2021 and is an Investment Manager in the Infrastructure team, based in the London office. He has experience in M&A transactions and Private Equity investments.

He holds a master of science degree in Management with a Finance specialization from the London School of Economics and a degree in Management from Royal Holloway.

The Cleanest Energy Vector

The key to allowing the benefits of renewable energy to be shared by the wider economy

Hydrogen is a zero-carbon energy vector that offers a decarbonisation solution to otherwise hard-to-abate sectors, whilst also offering practical benefits to the energy system as a whole

Energy and Chemical Source

Energy

Renewable Energy (Solar, Wind)

Methane reformation with Carbon Capture and Storage technology

Chemical Source

Hydrogen is the most abundant chemical substance in the universe

Electricity and water are the main inputs for commercial electrolysis

Hydrogen Production

Electrolysis

Main types:

- alkaline electrolysis
- proton exchange membrane electrolysis - PEM

Electrolysers are a flexible source of electricity demand, allowing hydrogen to be produced from excess renewables

Transport and Storage

Hydrogen conditioning is required for the storage, transport, distribution of hydrogen, unless consumed directly onsite post-production

Hydrogen can be transported and stored in liquid, compressed gas and via chemical carrier forms

When stored in high volumes hydrogen is very cheap

End Uses

Hydrogen has a high specific energy per unit mass (c.2.6x that of petrol). This gives it the ability to release vast amounts of energy

End Markets	Suitability	Stage of Readiness
Refining	●	●
Primary Chemicals	◐	◕
Iron & Steel	●	◑
Light Duty Vehicles	◔	◕
Heavy Duty Vehicles	●	◕
Rail	◕	◕
Shipping	◕	◔
Aviation	◐	◔
Power Generation	◔	◐
Buildings (incl. heating)	◐	◐

Source: Goldman Sachs, Carbonomics The Clean Hydrogen Revolution, February 2022; Guilbert and Vitale, Hydrogen as a Clean and Sustainable Energy Vector for Global Transition from Fossil-Based to Zero-Carbon, Clean Technol, 2021

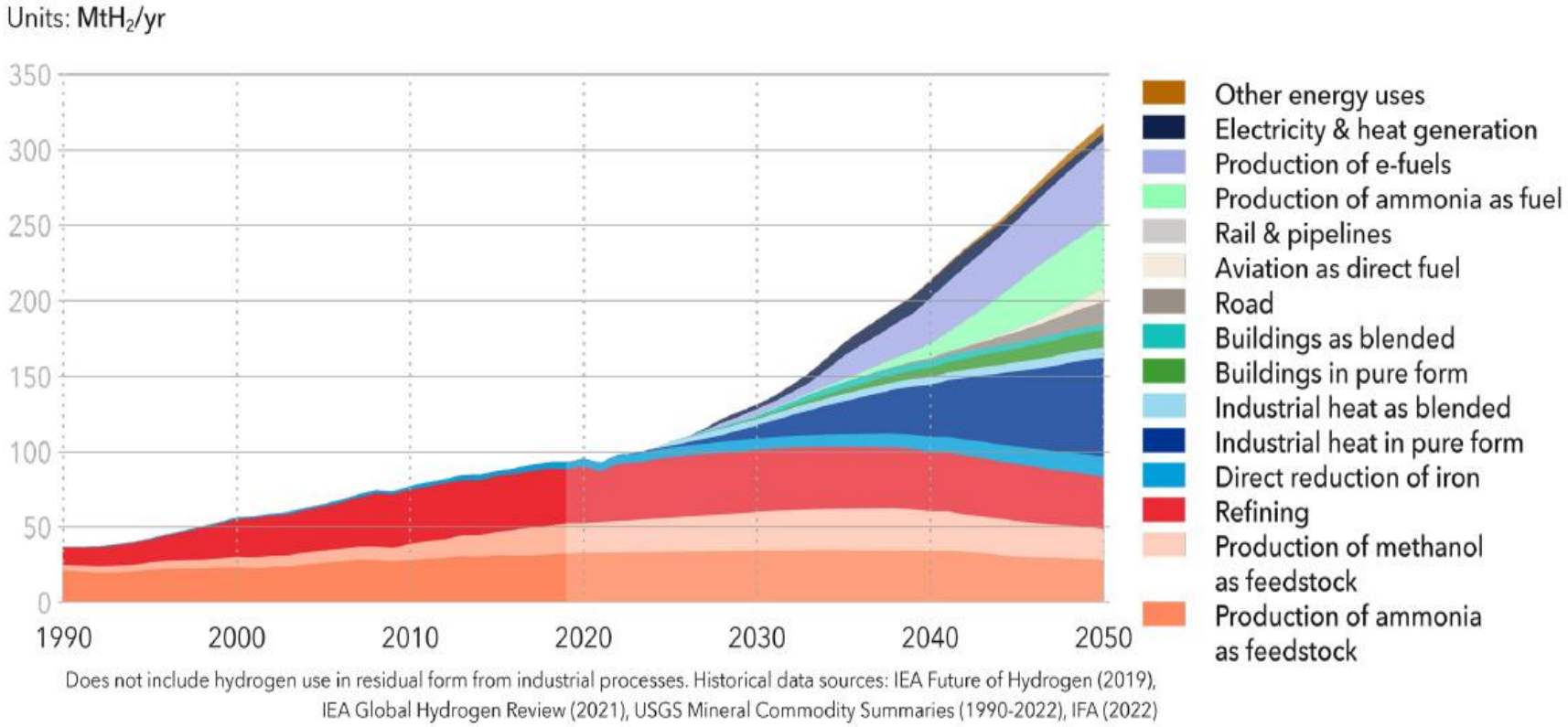
The Future of Hydrogen Use

Electrification and decarbonisation are driving the hydrogen market shift

Key drivers of future hydrogen market

- **Electricity price** – in 2050 more than 50% of the supply will come from electrolysis. Electricity pricing for low LCOP will be key
- **Renewable energy** – 85% of the global hydrogen supply will be low-carbon in 2050
- **Transport & export** – cost competitive energy source will be a key enabler of H2 production thus delocalizing production from demand based on renewable energy access

Global demand by sector forecast 2050

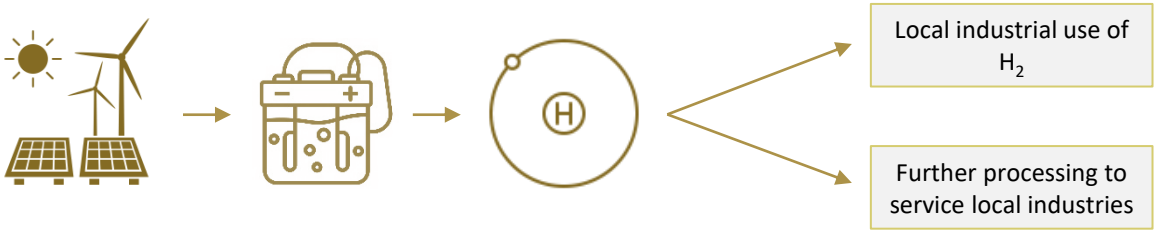


Source: DNV, Hydrogen Forecast to 2050; Goldman Sachs, Carbonomics

Investment Thesis – Reducing Levelised Cost of Hydrogen ("LCOH")

Discussions with dozens of developers across the world to identify projects that fit the fund's investment thesis

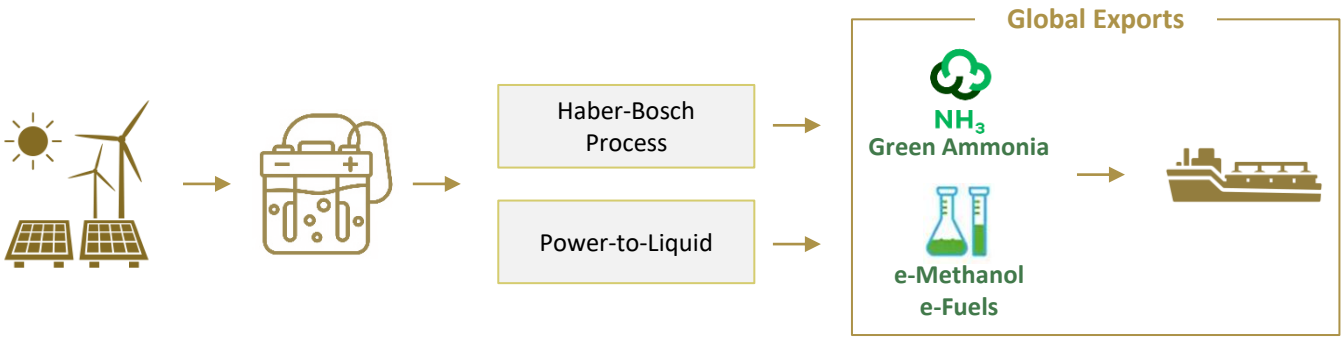
Hydrogen production in developed industrial hubs with local demand



- Direct access to renewables / discounted grid
- Local electrolyser
- Cheaper H2 due to lack of transport
- Production of H_2 to be dispatched locally
- Decarbonisation of existing industrial processes

Location of most interesting projects to date

Hydrogen and derivatives production in low-cost energy hubs with export capabilities



- Very strong renewable resource in energy hubs across the globe
- Low-cost land in remote areas with deep ports access
- H_2 is transformed in transportable derivatives
- Green Ammonia, e-Methanol or other e-fuels are shipped globally and remain competitive due to the cheap energy access

Location of most interesting projects to date

Energy and transport are the two main cost drivers. We focus on local demand and cheap energy hubs to reduce the LCOH

Q&A

Thanks for listening

ESG METRICS METHODOLOGY

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CO2 avoided

- This calculation works on the premise that the marginal fuel type being displaced is coal
- The calculations draw on the data presented in the IPCC's (Intergovernmental Panel on Climate Change) Special Report on Renewable Energy ("SRREN"), which uses a wide variety of peer-reviewed research papers to establish median figures for the lifecycle CO_2 intensities of different renewable energy technologies. These are measured in gCO_2e/kWh. AD and EfW are not included in this report and have had their lifecycle intensities informed by either third-party studies or EU directives. These can be provided on request.
- The carbon savings of a given technology are calculated by multiplying its total generation (in MWh) by the IPCC listed CO_2 intensity for that technology. This figure is then subtracted from the CO_2 emissions that would be generated by an equivalent amount of coal-powered generation.
- This therefore acknowledges the fact that there is still a CO_2 footprint associated with the production, transportation, installation and operation of all renewable energy asset classes, whilst simultaneously demonstrating the net benefit that technology provides to the global decarbonisation agenda.
- JLEN has moved from using an external consultant to provide the total CO_2 avoided numbers and is now using the Investment Manager's in house ESG team and management software for these calculations.

ESG KPIs

This was the first full year that the Investment Manager has collected the extended set of ESG data. Care has been taken to validate this data and it is accurate to the best of the Investment Manager's knowledge, however, as methodologies for collecting or considering the data progress, it is conceivable that the data will not be completely comparable year-on-year. In some instances 12-month data was not available and in these cases, an average was calculated from the data available. All percentages are calculated using the total number of SPVs as a denominator.

INVESTMENT POLICY

JLEN

Sector	• The Company seeks to achieve its objectives by investing in a diversified portfolio of environmental infrastructure
	• JLEN 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

** "Gross Project Value" means in respect of each Project Entity, the Fair Market Value of the Investment Interests in such Project Entity acquired or to be acquired by the Fund as increased by the amount of any financing held within the relevant Project Entity.

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	• Up to and including £0.5bn of Adjusted Portfolio Value* - 1.0% • Over £0.5 bn – 0.8%
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
Continuation Vote	• Would take place if shares trade at a significant discount to Net Asset Value per share for a prolonged period of time

* "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.

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