



JLEN



JLEN Environmental Assets Group Limited Factsheet – 30 September 2022



Wind



Anaerobic
digestion



Solar



Waste &
bioenergy



Low carbon
& sustainable
solutions



Controlled
environment



Hydro

KEY STATISTICS

Ordinary shares issued
as at 30 September 2022

661.5m

Ordinary share price
as at 30 September 2022

119.0p

Market capitalisation
as at 30 September 2022

£787.2m

NAV per share as at
30 September 2022

125.4p⁽¹⁾

Dividend per share
targeted for the year
ending 31 March 2023

7.14p

Past performance is not a guide to future performance. There is no guarantee that the target returns contained in this document will be achieved.

Investment portfolio

- JLEN invests in a diversified portfolio of environmental infrastructure projects
- It aims to provide investors with a sustainable, progressive dividend, paid quarterly, and to preserve the capital value of its portfolio over the long term on a real basis
- Environmental infrastructure is 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
- At 30 September 2022, the portfolio includes 41 onshore wind, PV solar, waste, waste water processing, hydro, anaerobic digestion, biomass, energy from waste, battery storage, low carbon refuelling projects and controlled environment projects in the UK and mainland Europe

Investment policy

- JLEN's policy is to invest in environmental infrastructure projects that typically have 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

- No more than 5% of NAV will be attributable to environmental infrastructure in the development phase (including in developers or development funding structures) and no more than 25% of the net asset value will be attributable to projects that are either in the development phase (including in developers or development funding structures) or are in construction and not fully operational
- At least 50% of the portfolio by value will be based in the UK and no single project will represent more than 30% of the net asset value after acquisition

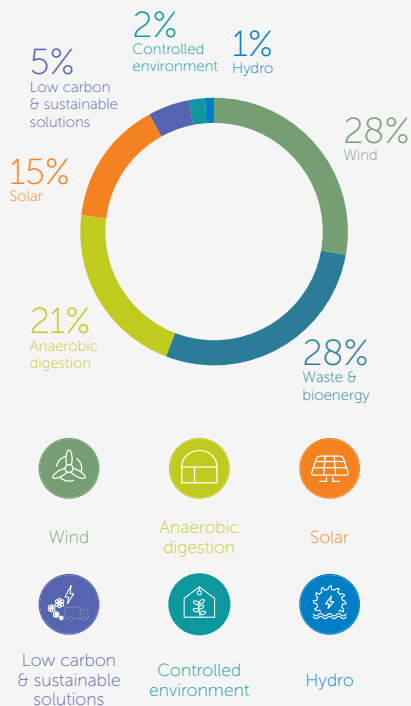
Investment attractions

- Investment in renewable energy projects is supported by a global commitment to the transition to a low carbon economy
- The markets in which JLEN operates continue to evolve as society's needs for environmental infrastructure take on new forms. JLEN's broad investment policy allows it to continue building a resilient and diversified portfolio of assets that have a range of business models that are not dependent on a single market or set of climatic conditions
- Potential upside to asset value comes from active management of the existing projects
- Strong commitment to ESG and sustainable investing with transparent monitoring and reporting
- Investment Manager – Foresight Group is a leading infrastructure and private equity investment manager with a highly experienced global infrastructure team supported by an in-house asset management team

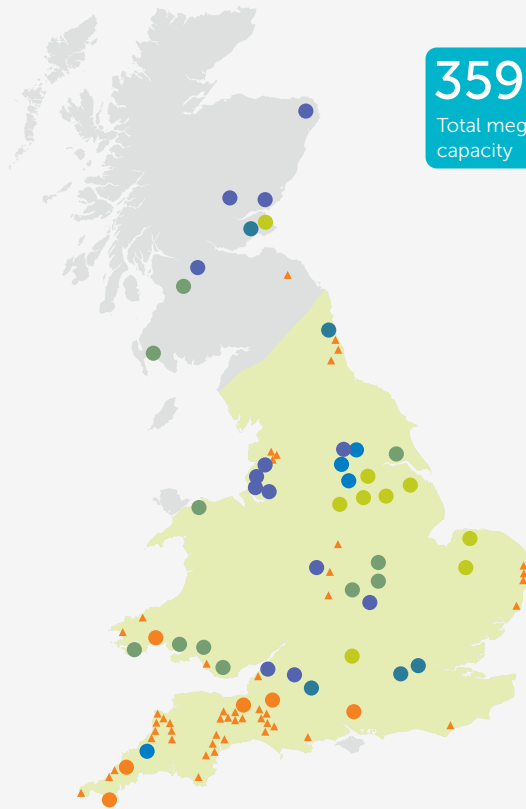
(1) Post the balance sheet date, the UK government announced plans for its "Electricity Generator Levy" that reduces the NAV by 1.0 pence per share to 124.4 pence. Further details on this post balance sheet event are provided overleaf.



Portfolio value split by sector⁽¹⁾



(1) Does not include investment into FEIP.



359.5⁽¹⁾
Total megawatt capacity

41⁽¹⁾
No of assets



Domestic rooftop solar

Commercial small-scale solar

Acquisitions in the period

In the quarter to 30 September 2022 JLEN announced the acquisition of four further assets:

Clayfords battery storage project

Acquisition of a 50% equity stake in Clayfords Energy Storage Limited which holds the rights to construct a 49.9MW battery storage plant in Aberdeenshire in Scotland. The project is fully consented and construction ready and is expected to start commercial operations in Q4 2024.

Controlled environment aquaculture project

An investment in a controlled environment aquaculture project consisting of a land-based aquaculture facility is to be built in Rjukan, Norway, and will use established recirculating aquaculture system ("RAS") technology. It is expected that partial operations will commence in 2024 with full operations expected in 2025, following which, the facility is forecasted to produce approximately 8,000 tonnes of trout annually. This will be sold to European and international salmonid markets via an offtake agreement with an established Norwegian seafood distribution company with global reach.

Lunanhead (Gigabox No 4) battery storage project

Acquisition of a 50% equity stake in Gigabox No 4, which holds the rights to construct a 49.9MW battery storage plant in Angus in Scotland. The project is fully consented and construction ready and is expected to start commercial operations in Q4 2024. The connection will be initially with a capacity of 45MW, increasing to the full 49.9MW by early 2025.

Co-located glasshouse

In September 2022, the Company announced an investment into a glasshouse project via a combination of a senior secured loan for the construction of the glasshouse and a convertible loan and an equity stake in the glasshouse operator. The consented 2.1 hectare glasshouse will be built in the UK, in proximity to an existing AD plant owned by JLEN, which will separately be upgraded to supply low carbon heat and power to the glasshouse via a private wire. The advanced glasshouse is expected to commence production in 2023.

Electricity Generator Levy

Post the balance sheet date of 30 September 2022, the UK government released details of the 'Electricity Generator Levy' ("the Levy"), through which it intends to capture what it sees as excess profits being made in the wholesale electricity market by low carbon generators such as wind and solar. This Levy sees in-scope generators pay 45% of revenues earned on prices in excess of £75/MWh.

The Directors have now assessed the impact of the Levy and have also considered the latest available price forecast curves and actual inflation, as well as removing the discounts that were applied to forecast curves for the valuation at the balance sheet date. This has led to a reduction in the NAV as calculated for 30 September 2022 of £7.0 million from £829.6 million to £822.6 million and equates to an updated NAV per share of 124.4 pence.



ENVIRONMENTAL, SOCIAL & GOVERNANCE

In 2021/22 JLEN's portfolio delivered

c.1,314

GWh green energy

And avoid emissions of

>905,500

tCO₂e avoided

Enough electricity to power

>255,000

UK Homes

ESG objectives

Promote the efficient use of resources

To invest into projects that manage the availability of natural resources, whether through utilisation of renewable resources, increasing resource or energy efficiency, or reusing or recovering waste.

Develop positive relationships with the communities in which JLEN works

To encourage positive relationship-building between portfolio assets and the communities in which they sit.

Ensure effective, ethical governance across the portfolio

To manage portfolio assets in a way that promotes ethical, effective governance.

Environmental performance 2021/22



c.1,314,000

MWh energy generated



>905,500

GHG emissions avoided (tCO₂e)



>35.6bn

wastewater treated (billion litres)



>695,000

waste diverted from landfill (tonnes)



>135,000

waste recycled (tonnes)



>473,000

organic fertiliser produced (tonnes)

Social performance 2021/22



>£418,000

community funding



35

health and safety audits



>370

full time equivalent jobs supported



About Foresight Group

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 350 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages ten regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of over £1.5 billion.

Foresight operates across seven countries in Europe and Australia with AUM of £12.5 billion. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021.

foresightgroup.eu/shareholders

Company information

Registered address

Sarnia House, Le Truchot St Peter Port,
Guernsey GY1 4NA

Listing	London Stock Exchange
SEDOL	BJL5FH8
Ticker	JLEN
Financial Year End	31 March
Dividend Payments	June, September, December & March

Board members

Ed Warner⁽¹⁾
Chair
Richard Ramsay
Senior Independent Director
Alan Bates
Director
Stephanie Coxon
Director
Jo Harrison
Director
Hans Joern Rieks
Director

Investment Manager

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Email: institutionalIR@ForesightGroup.eu
Phone: 020 3667 8100

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Cannon Bridge House, 25 Dowgate Hill,
London EC4R 2GA
Contact:
Neil Langford
020 3100 0000

Registrar: Link Asset Services

34 Beckenham Road, Beckenham,
Kent, BR3 4TU
Contact:
Shareholder enquiries
0871 664 0300

Fund Administrator: Sanne Fund Services Limited

PO Box 296, Sarnia House, Le Truchot,
St Peter Port, Guernsey GY1 4NA
Contact:
Matt Falla
01481 737600

(1) Ed Warner was appointed Chair of the Board on 2 August 2022, replacing Richard Morse who stepped down on 15 July 2022.

Important notice

The Company currently conducts its affairs so that the shares issued by JLEN Environmental Assets Group Limited can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments and intends to continue to do so for the foreseeable future. This document has been issued and approved by Foresight Group LLP. This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group LLP. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction.

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