JLEN

John Laing Environmental Assets Group Limited

Factsheet – December 2018

Wind

Solar

Anaerobic digestion

Waste & wastewater

KEY STATISTICS

Ordinary Shares Issued as at 31 December 2018	Ordinary Share Price as at 31 December 2018	Market Capitalisation as at 31 December 2018	NAV per share as at 30 September 2018	Dividend per share paid for the year ending 31 March 2018
497.0m	105.0p	£521.9m	100.4p	6.31p

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 operational environmental infrastructure projects generating predictable and stable revenues
- It aims to provide investors with a sustainable dividend paid quarterly, that increases progressively in line with inflation, and to preserve the capital value of its portfolio
- Environmental infrastructure is infrastructure projects that utilise natural or waste resources or support more environmentally-friendly approaches to economic activity. This could involve the generation of renewable energy (including solar, wind, hydropower, anaerobic digestion and biomass technologies), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency
- The current portfolio includes 28 onshore wind, PV solar and waste, waste water processing and anaerobic digestion projects in the UK and France

Investment policy

- JLEN plans to invest in further environmental infrastructure projects with well-established technologies and demonstrable operational performance located in the UK and OECD countries with stable and well-proven regulatory and legal frameworks
- No more than 15% of the net asset value will be attributable to projects 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
- JLEN is targeting a net IRR of 7.5 to 8.5% over the long term

Investment attractions

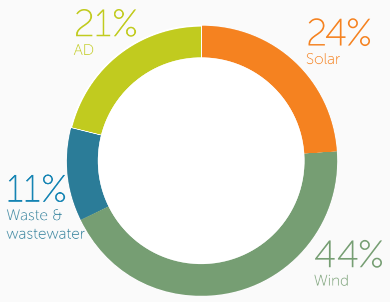
- Investment in renewable energy projects is supported by a global commitment to support low-carbon electricity targets
- Potential upside to asset value comes from active management of the projects and the ability to invest in further environmental infrastructure projects at attractive prices
- It has a First Offer Agreement with John Laing over a pipeline of environmental infrastructure projects currently estimated to be worth over £200 million
- Current dividend target of 6.51 pence per share for the year to 31 March 2019

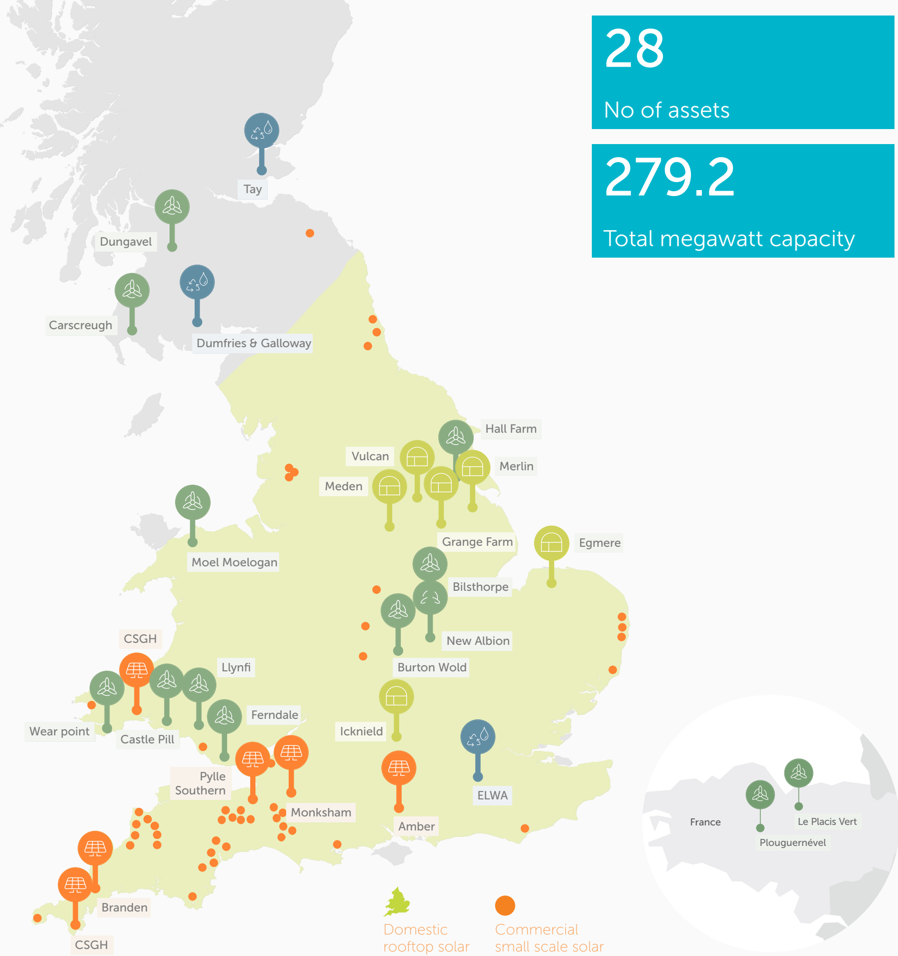
Biogas Meden acquired December 2018

28
No of assets

279.2
Total megawatt capacity

Portfolio value split by sector[1]





(1) Estimated at 31 December 2018.

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

Richard Morse
Chairman

Christopher Legge
Director

Denise Mileham
Director

Peter Neville
Director

Richard Ramsay
Director

Investment Adviser

John Laing Capital Management Limited ("JLCM") is the Investment Adviser to JLEN and is regulated and authorised by the Financial Conduct Authority. JLCM has an experienced team in infrastructure investment led by Chris Tanner and Chris Holmes.

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London EC4R 2GA

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Fund Administrator: Praxis

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