JLEN

JLEN Environmental Assets Group Limited

Factsheet – 31 March 2021

Wind

Anaerobic digestion

Solar

Waste & wastewater

Hydro

Low carbon & energy efficiency

KEY STATISTICS

Ordinary Shares Issued as at 31 March 2021	Ordinary Share Price as at 31 March 2021	Market Capitalisation as at 31 March 2021	Unaudited NAV per share as at 31 March 2021	Dividend per share targeted for the year ending 31 March 2022
546.7m	112.0p	£612.3m	92.2p	6.80p

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
- The current portfolio includes 36 onshore wind, PV solar, waste, waste water processing, hydro, anaerobic digestion, battery storage and low carbon refuelling projects in the UK and France

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 25% 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

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 the build out of sustainable infrastructure takes on new forms. JLEN's broad investment policy allows it to continue building a resilient and diversified portfolio of assets whose performances follow different market dynamics and 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 Adviser – 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

Rainworth Energy Limited

JLEN

JLEN Environmental Assets Group Limited

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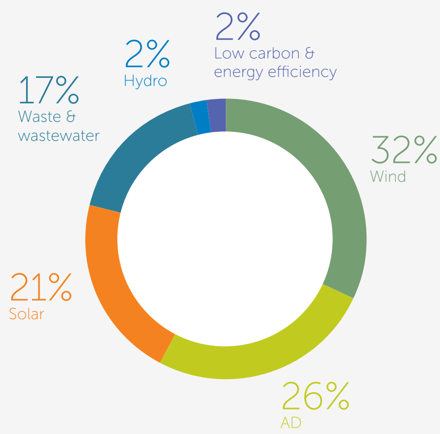
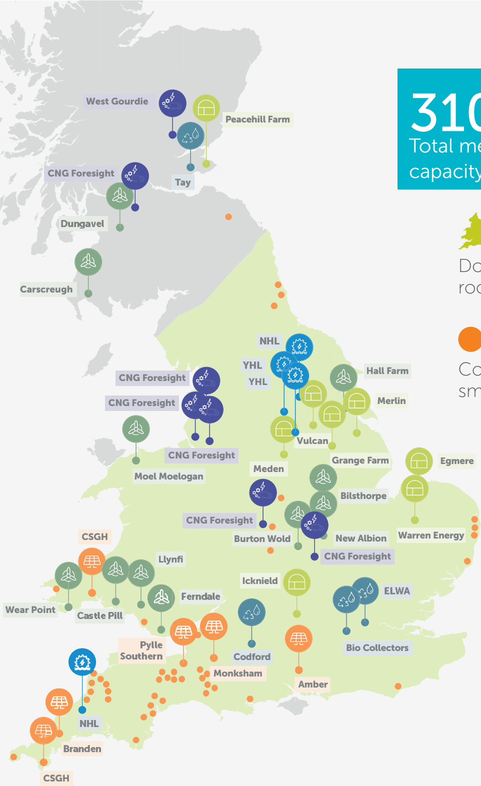
Portfolio value split by sector[1]



Wind | Anaerobic digestion | Solar | Waste & wastewater | Hydro | Low carbon & energy efficiency



310.7
Total megawatt capacity

36
No of assets

Domestic rooftop solar

Commercial small-scale solar

(1) Estimated 31 March 2021.

Acquisitions in the quarter to 31 March 2021

Codford Biogas

In February 2021, JLEN acquired a 100% equity stake in Codford Biogas Limited ("CBL"). CBL holds the rights and operational assets that make up the Codford anaerobic digestion ("AD") plant based in Wiltshire, UK.

The plant has been operational since 2014 and has a current electrical capacity of 3.8MWe which is generated by processing up to 100,000 tonnes per annum of both liquid and solid food waste from the commercial and industrial sector.

The plant is accredited under the Feed-in Tariff ("FiT") and the Renewable Heat Incentive ("RHI") schemes.

West Gourdie battery storage

In March 2021, JLEN acquired a 100% equity stake in FS West Gourdie Limited. The company owns the development rights to a fully consented 50MW battery energy storage system project in Dundee, Scotland.

Negotiations on a fully wrapped EPC contract are being finalised, with construction expected to begin in summer 2021.

Energisation and commercial operations are anticipated to begin in spring 2022.

Rainworth Energy

In March 2021, JLEN acquired a 100% equity stake in Rainworth Energy Limited. The AD plant is a 2.2MW electrical plant based in Nottinghamshire. The plant has been operational since 2016 and supplies heat and power to Center Parcs' Sherwood Forest resort.

The plant is permitted to accept up to 42,400 tonnes per annum of feedstock per year and is accredited under the FiT and the RHI schemes.

Portfolio as estimated at 31 March 2021	Projects	MW capacity
Wind	13	169.0
AD	9	42.2
Solar	6	80.2
Waste and Wastewater	4	15.5
Hydro	2	3.8[1]
Low carbon and energy efficiency	2	n/a
Total	**36**	**310.7**

(1) Includes co-located battery storage.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Our portfolio is forecast to deliver, per year[1]	Equivalent to[1]	And avoid the emissions of	Equivalent to
535	143,500	387	177,500
GWh electricity	households' annual electricity	kt CO_2e	cars off the road

(1) Forecasts are not a reliable indicator of future performance.

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 2019/20

>900,000
MWh energy generated

445,000
waste diverted from landfill (tonnes)

>115,000
waste recycled (tonnes)

39 billion
wastewater treated (litres)

245,000
organic fertiliser produced (tonnes)

Social performance 2019/20

27
health and safety audits

£350,000
community funding

About Foresight Group

Foresight is a listed infrastructure and private equity investment manager which has been managing funds on behalf of institutions and retail clients for more than 35 years. Foresight has over £7.0 billion of assets under management across a number of funds, including listed vehicles, Limited Partnerships, Enterprise Investment Schemes, Venture Capital Trusts, Inheritance Tax Solutions and Open-Ended Investment Companies.

Funds managed by Foresight include the ownership of more than 162 solar projects around the World, as well as 36 onshore wind projects, 43 bioenergy and waste facilities in the UK and Europe and 26 reserve power assets. Foresight also invests in the wider infrastructure sector including hydro, battery storage and waste management and wastewater treatment projects.

Together our projects have a potential generating capacity of over 2.7 GW, enough clean renewable electricity to power more than one million UK homes every year. Foresight is headquartered in Guernsey with its principal office in London and international offices in Luxembourg, Rome, Madrid and Sydney.

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

Stephanie Coxon
Director

Hans Joern Rieks
Director

Peter Neville
Director

Richard Ramsay
Senior Independent Director

Investment Adviser

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Foresight Group LLP is regulated and authorised by the Financial Conduct Authority

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Contact:
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