



JLEN Environmental Assets Group Limited Factsheet – 31 March 2020



Wind



Solar



Waste &
wastewater



Anaerobic
digestion



Hydro

KEY STATISTICS

Ordinary
Shares Issued as at
31 March 2020

546.7m

Ordinary
Share Price as at
31 March 2020

111.0p

Market
Capitalisation as at
31 March 2020

£606.9m

NAV per share as at
31 December 2019

101.8p

Dividend per share
targeted for the year
ending 31 March 2020

6.66p

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 31 onshore wind, PV solar and waste, waste water processing and anaerobic digestion projects in the UK and France

Investment policy

- JLEN policy is to invest in 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 the transition to a low carbon economy
- Potential upside to net asset value comes from active management of the existing projects and the ability to invest in a broad range of environmental infrastructure projects at attractive prices
- From 1 July 2019 the investment advisory agreement and advisory team for the JLEN fund transferred from John Laing Group to Foresight Group, a leading independent infrastructure investment manager
- Strong commitment to ESG and sustainable investing with transparent monitoring and reporting



Bilthorpe Wind Farm

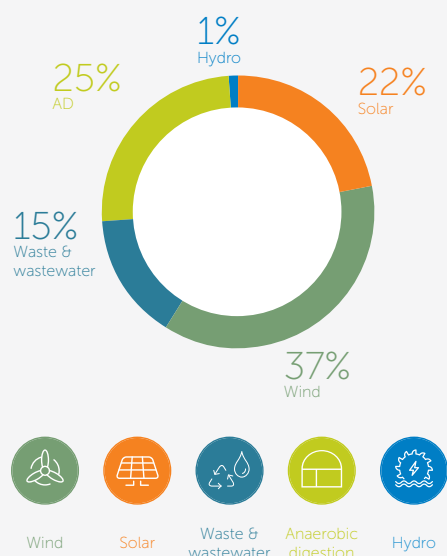


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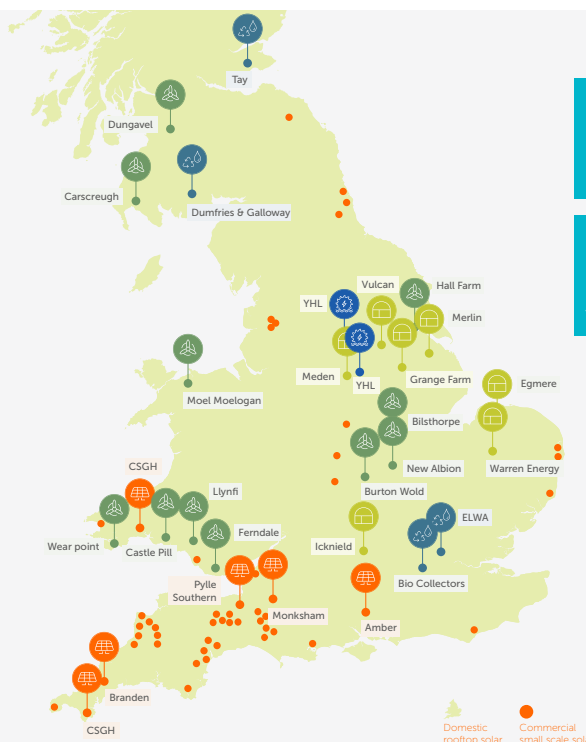
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Portfolio value split by sector⁽¹⁾



(1) Estimated at 31 March 2020



31

No of assets

297.9

Total megawatt capacity



Updates in the period

Fund raising

During the period, JLEN successfully raised £57.2 million in an oversubscribed Placing. JLEN intends to use the net of the proceeds to repay amounts drawn under its revolving credit facility to finance an identified pipeline of near-term opportunities.

Investment into FEIP

JLEN announced a commitment of EUR 25 million to Foresight Energy Infrastructure Partners SCSp ("FEIP"), a Luxembourg limited partnership investment vehicle. FEIP aims to generate returns from investing in a portfolio of diversified infrastructure assets that contribute to the decarbonisation of electricity networks. The investment in FEIP will allow JLEN to further diversify its geographic and technology exposure while also gaining an allocation to construction stage assets which is expected to enhance returns.

Portfolio as at Mar 2020	Projects	MW capacity
Wind	13	169.0
AD	7	35.0
Solar	6	80.2
Waste and Wastewater	4	11.7
Hydro	1	2.0 ⁽¹⁾
Total	31	297.9

(1) Includes battery storage.



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ENVIRONMENTAL, SOCIAL & GOVERNANCE

Our portfolio is forecast to deliver, per year

520

GWh electricity

Equivalent to

140,000

households' annual electricity

And avoid the emissions of

370

kt CO₂e

Equivalent to

170,000

cars off the road

Good governance is essential for JLEN's portfolio to achieve its targeted returns.

Board positions are held on each asset to promote this as part of active engagement with projects and JLEN is proud of the contributions their assets make to the low carbon economy.

In addition, it considers the following environmental criteria during due diligence and ongoing monitoring of assets:

- **Sustainable Development Contribution:** the contribution towards an increasingly decarbonised economy
- **Environmental Footprint:** the localised environmental interactions of an investment
- **Social Engagement:** role in the local communities
- **Governance:** compliance with relevant laws and regulations
- **Third Party Interactions:** sustainability of the supply chain

Environmental performance 2018-19



746,000

MWh energy generated



415,000

waste diverted from landfill (tonnes)



111,000

waste recycled (tonnes)



33,000,000,000

wastewater treated (litres)



160,000

organic fertiliser produced (tonnes)

Social performance 2018-19



4

apprenticeships



£350,000

community funding

Corporate social responsibility 2018-19

£36,000

raised for Children in Need



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About Foresight Group

Foresight Group is a leading infrastructure and private equity investment manager with c.£4.6 billion of assets under management and employing over 230 people worldwide.

The Group has offices in London, Manchester, Edinburgh, Nottingham, Leicester, Milton Keynes, Guernsey, Rome, Madrid, Seoul and Sydney.

As investment adviser to JLEN Environmental Assets Group, Foresight Group LLP has a highly experienced global infrastructure team with 88 people. This includes an experienced team of investment professionals supported by a leading multi-disciplined in-house asset management team.

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
Hans Joern Rieks
Director
Denise Mileham
Director
Peter Neville
Director
Richard Ramsay
Senior Independent Director

Investment Adviser*

Foresight Group LLP
The Shard
32 London Bridge Street
London SE1 9SG
Foresight Group LLP is regulated and
authorised by the Financial Conduct Authority
Contact:
Chris Tanner/Chris Holmes
Co-lead Investment Advisers
Email: institutionalIR@ForesightGroup.eu
Phone: 020 3667 8100

*On 10 February 2020 Foresight Group LLP replaced
Foresight Group CI Limited as Investment Adviser to
JLEN

Corporate Broker: Winterflood Securities

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

Registrar: Capita SAS

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

Fund Administrator: Praxis

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

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. The information contained in this document is based on material we believe to be reliable. However, we do not represent that it is accurate, current, complete or error free. Assumptions, estimates and opinions contained in this document constitute our judgement as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. The value of investments can go down as well as up and you may not get back any or all of the original amount invested. The distribution of this document and availability of this product in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our prior express written permission.