The Renewables Infrastructure Group

Interim Results Presentation: Six Months to 30 June 2020

Generating Sustainable Value.
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Generating Sustainable Value.

Overview

Purpose: To generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a zero-carbon future

Portfolio construction\(^1\) to enhance resilience & sustainability of returns

Sustainable investment practices, reporting transparency

Generating Sustainable Value.

Value Enhancement.

Diverse independent Board

Sets and monitors adherence to the strategy and policies

Oversight of Managers

Day-to-day management, investments

25-years investment track record

450+ transactions

£10bn equity under management

Operational oversight of the portfolio

38 years experience in renewables

18GW+ developed and/or constructed

6GW operational assets supported

Diversified portfolio

£2bn Portfolio Value, >70 projects UK & Europe

Attractive dividend yield\(^3,4\) 5% cash yield

High levels of liquidity\(^5\), cost efficient 0.96% OCR\(^6\)

1. Taking into account power markets, regulatory frameworks, weather patterns & technology classes. 2. Through optimising generation, minimising downtime and operating safely. 3. Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk. 4. The dividend yield is based on target aggregate dividends for 2020 & share price of 133.5p at 31 July 2020. 5. c.4m shares traded daily based on 30-day average volumes as at 31 July 2020. 6. Ongoing Charges Ratio.
Strong track record over seven years
Sustainable dividend growth, continued financial outperformance, scaling portfolio

1. Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk.
2. 2.50p per share was paid relating to the first five months of operations following IPO and represents 6.00p on an annualised basis.
## Contents

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Resilient financial and strong operational performance, in a challenging environment impacted by Covid-19, benefitting from portfolio diversification

Target 2020 Dividend 6.76p\(^1\) reconfirmed

InfraRed has achieved the top A+ rating from PRI for six consecutive years

RES ensures ESG integration and implementation by asset managers

- Powering 1 million homes with clean energy\(^2\)
- 1.1 million tonnes of CO\(_2\) avoided p.a.\(^2\)
- 12 Operational and Active Environmental Management Projects\(^3\)
- c. £1.4m budgeted for community projects in 2020

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1. Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk. 2. The committed portfolio is capable of powering a million homes and saving around 1.1 million tonnes of CO\(_2\) annually based on average household electricity consumption figures and the IFI Approach to GHG Accounting. 3. Number of operational TRIG sites engaged in pro-active habitat management plans that exceed standard environmental maintenance.
Highlights H1 2020
Robust performance amidst the pandemic

Strong generation
▲ Production nearly 10% above budget
▲ Lock-downs have had limited impact on asset availability and construction program due to robust contingency planning
▲ Grid curtailments mitigated through participation in the UK’s balancing mechanisms which provide financial compensation

Power prices low, but signs of recovery
▲ Low power demand leading to lower wholesale power prices (GB average achieved price £36/MWh, down £10/MWh v H1 2019); impact tempered by subsidies and power price fixes
▲ The outlook for economic activity remains uncertain, but winter forwards indicating recovery (c. £40/MWh)

Acquisitions and fund raising
▲ Additions/disposals have reduced portfolio’s power price exposure
▲ Limited deal flow in period, although pipeline healthy with high demand for the assets
▲ Strong support for capital raise in May 2020

Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk.
Highlights H1 2020 *(continued)*
Robust performance amidst the pandemic

- **113.0p**
  NAV per share; -2.0p
  (Dec 2019: 115.0p)

- **1.0p**
  Earnings per share
  (H1 2019: 9.3p)

- **£281m**
  Investments made
  (H1 2019: £347m)

- **£120m**
  Equity raised
  (H1 2019: £302m)

*Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk.*
Financial highlights & valuation

Penare Farm, England
Portfolio valuation bridge
Valuation movement in the six months to 30 June 2020

1. Changes in foreign exchange rates (£56.0m gain) is stated before the offsetting effect of hedges which are held at the Company level. Foreign exchange gains reduce to £22.4m after the impact of foreign exchange hedges.
Valuation I – power prices

Power prices (-£123.1m)

▲ Power price forecasts down – most significantly in the near term, driven by Covid-19 impact on power demand
▲ Longer-term reduction reflects lower future gas and other commodity price forecasts

Revenue visibility

▲ Strong visibility on pricing over the short term – 80% fixed revenues for remainder of 2020 (comprising subsidies & fixing through forward sales)
▲ Over the long term, >50% fixed over next 20 years
▲ Active power price management strategy in place – PPA and market based fixing
▲ Sensitivity to power price reduced with increased fixing and careful portfolio construction

1. Power price forecasts used in the Directors’ valuation for each of GB, the Single Electricity Market of Ireland, France, Germany and Sweden are based on analysis by the Investment Manager using data from leading power market advisers. In the illustrative blended price curves, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company’s portfolio. Forecasts are shown net of assumptions for PPA discounts and cannibalisation.

2. Fixed revenues includes subsidies, hedges and fixed price PPAs.
Valuation II – other key items

Valuation discount rates (+£29.2m)
- Reduced by 0.2% reflecting observations of movements in market discount rates
- Blended rate now 7.0% (31 Dec 2019 7.25%)

Foreign exchange movement (net +£22.4m)
- FX gain £56.0m, offset by hedging to net gain of £22.4m – reflecting 7% weakening in Sterling in the year

Balance of portfolio return (+£98.9m)
- Expected return – unwind of the discount rate at 7.25%
- Efficient portfolio management and additional value enhancement:
  - Reductions in maintenance costs
  - Improved PPA terms
  - Strong generation
Financial highlights
For the six months ended 30 June 2020

£2,009m
Portfolio Value, +15%
(Dec 2019: £1,745m)

6.76p
FY 2020 Dividend per share target\(^2\) reconfirmed, +1.8%
(2019: 6.64p)

0.96%
Ongoing charges percentage
(H1 2019: 0.98%)

1.25x
Dividend cover\(^1\)
(H1 2019: 1.3x)

£50m
Project finance debt repayments
(H1 2019: £20m)

2.2x
Cash dividend cover before debt repayments
(H1 2019: 1.9x)

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1. With the benefit of scrip take-up, dividend cover was 1.28x (H1 2019: 1.38x)
2. Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk
Investment commitments

Equity funding and investment activity

▲ Investments made in H1 2020 – £281m across Merkur, Blary Hill, Fujin incremental investment & Solwaybank construction funding

▲ Share issuance – 100m shares issued under tap authority raising £120m. Strongly oversubscribed

▲ Outstanding commitments – £40.6m on Solwaybank and Blary Hill

<table>
<thead>
<tr>
<th>Outstanding Commitments by period (£m)</th>
<th>H2 2020</th>
<th>2021</th>
<th>Later</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.2</td>
<td>20.0</td>
<td>8.4</td>
<td>40.6</td>
</tr>
</tbody>
</table>

▲ Q3 2020 Divestments – £118.7m divestments in Merkur (sell-down to co-investor) and Erstrask (sale back to Enercon under put option)

Revolving acquisition facility

▲ TRIG’s revolving acquisition facility £50m drawn at period end

▲ Facility repaid in full shortly after period end from proceeds of Merkur sell-down

▲ Net surplus cash of c. £30m expected following divestments and allowing for investment commitments
Operations & sustainability

First turbine being erected at Solwaybank, Scotland
# Production

Geographic diversification continues to benefit the portfolio

## 2020 Jan-Jun generation: 2,141GWh\(^1\)

- \(\uparrow\) 50% increase over H1 2019
- \(\uparrow\) Total generation 9.3% above budget
- \(\uparrow\) GB wind, Scandinavian wind and UK solar performing well above budget

### 2020 Jan-Jun generation by region

<table>
<thead>
<tr>
<th>Technology</th>
<th>Region</th>
<th>Electricity production (GWh)</th>
<th>Performance vs Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind onshore</td>
<td>GB</td>
<td>728</td>
<td>+13%</td>
</tr>
<tr>
<td></td>
<td>Scandinavia</td>
<td>446</td>
<td>+28%</td>
</tr>
<tr>
<td></td>
<td>France</td>
<td>250</td>
<td>-1%</td>
</tr>
<tr>
<td></td>
<td>Ireland</td>
<td>182</td>
<td>0%</td>
</tr>
<tr>
<td>Wind offshore</td>
<td>UK &amp; Germany</td>
<td>439</td>
<td>-1%</td>
</tr>
<tr>
<td>Solar</td>
<td>UK &amp; France</td>
<td>95</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Total Portfolio</strong></td>
<td><strong>2,141</strong></td>
<td><strong>+9.3%</strong></td>
<td></td>
</tr>
</tbody>
</table>

1. Includes compensated production from grid curtailments and insurance
### Total generation 9.3% above budget

- Geographic diversification mitigates large monthly regional variances in weather
- Lower wind speeds in UK&I, France and Offshore in April offset by high wind resource in Scandinavia
- Strong wind generation in Q1 2020 across all regions
- Strong solar resource throughout the half year

### Monthly wind speed correlation 2000-2019

<table>
<thead>
<tr>
<th>Region</th>
<th>GB</th>
<th>NI &amp; ROI</th>
<th>Scandinavia</th>
<th>France</th>
<th>Germany (Offshore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GB</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NI &amp; ROI</td>
<td>97%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scandinavia</td>
<td>80%</td>
<td>75%</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>74%</td>
<td>68%</td>
<td>63%</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Germany (Offshore)</td>
<td>86%</td>
<td>79%</td>
<td>82%</td>
<td>70%</td>
<td>100%</td>
</tr>
</tbody>
</table>
Value enhancements
Proactive management continues to preserve and enhance value

Value preservation
▲ Condition monitoring to ensure timely maintenance. Proactive main component management key for maintaining availability during pandemic

Commercial enhancements
▲ Early participation in National Grid’s ODFM\textsuperscript{1} scheme, protecting revenue during periods of oversupply
▲ Capacity Market contract secured for Blary Hill, with 15-year fixed revenue stream
▲ New O&M contracts on better commercial terms at three French projects

Technical enhancements
▲ Turbine performance upgrades, increasing annual energy yield & revenue
▲ Operating costs reduced at recently acquired asset by improved grid settings
▲ "Wake Steering" – small adjustments to turbine direction increasing overall production. Full-scale pilot progressed at Althallion wind farm in Northern Ireland, with an expected production increase over 1%

1. Optional Downward Flexibility Management
Sustainability
Continued progress towards TRIG’s Four Sustainability Goals

To mitigate climate change
- 640k tonnes of CO₂ emissions avoided in H1 2020

To positively impact the communities we work in
- Additional Covid-19 recovery support brings 2020 community support to £1.4m

To preserve the natural environment
- 12 active environment plans in place

To maintain ethics and integrity in governance
- Sustainability Policy in place
- Enhanced sustainability due diligence incorporated into the investment process
- InfraRed maintains A+ PRI rating
- RES released its second Sustainability Report
- Sustainability incorporated into managers’ performance objectives

Supporting the UN SDGs
Portfolio & market
Diversified portfolio
1.5GW net capacity / 73 projects

By Jurisdiction / Power Market\textsuperscript{1,2}

<table>
<thead>
<tr>
<th></th>
<th>Jun 20</th>
<th>Dec 19</th>
<th>Dec 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>England &amp; Wales</td>
<td>24%</td>
<td>24%</td>
<td>29%</td>
</tr>
<tr>
<td>Scotland</td>
<td>28%</td>
<td>26%</td>
<td>39%</td>
</tr>
<tr>
<td>Norther Ireland</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Republic of Ireland</td>
<td>4%</td>
<td>11%</td>
<td>5%</td>
</tr>
<tr>
<td>Germany</td>
<td>13%</td>
<td>18%</td>
<td>11%</td>
</tr>
<tr>
<td>France</td>
<td>10%</td>
<td>15%</td>
<td>12%</td>
</tr>
</tbody>
</table>

By Technology\textsuperscript{1}

<table>
<thead>
<tr>
<th></th>
<th>Jun 20</th>
<th>Dec 19</th>
<th>Dec 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onshore Wind</td>
<td>65%</td>
<td>69%</td>
<td>73%</td>
</tr>
<tr>
<td>Offshore Wind</td>
<td>21%</td>
<td>19%</td>
<td>13%</td>
</tr>
<tr>
<td>Solar</td>
<td>13%</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>Battery</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Construction Exposure\textsuperscript{1}

<table>
<thead>
<tr>
<th></th>
<th>Jun 20</th>
<th>Dec 19</th>
<th>Dec 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational</td>
<td>91%</td>
<td>94%</td>
<td>98%</td>
</tr>
<tr>
<td>Under construction</td>
<td>9%</td>
<td>6%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Ten largest assets\textsuperscript{1}

- Jadraas: 10%
- Merkur: 9%
- Gode: 8%
- Garreg Lwyd: 6%
- Solwaybank: 5%
- Crystal Rig II: 4%
- Sheringham Shoal: 4%
- Blary Hill: 3%
- Mid Hill: 3%
- Pallas: 3%

Key: countries as per Jurisdiction / Power Market bars

1. Segmentation by portfolio value. Assets under construction are included on a fully committed basis including construction costs.
2. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
Policy drivers remain strong
The Green recovery opportunity

European Union – energy transition

▲ European Green Deal and Next Generation EU recovery fund contributing to the energy transition

▲ Range of energy transition funding including €25bn into renewables between 2021 and 2027

▲ EU Hydrogen strategy seeks installation of 6GW+ of hydrogen electrolysers by 2024 increasing to 40GW by 2030

UK

▲ Total of £3bn green recovery funding – incl. £139m supporting clean hydrogen and carbon capture and storage

▲ “Build back better and build back greener” – Prime Minister Boris Johnson

▲ COP26 due November 2021 in Glasgow
Forecast new capacity of 90GW by 2030
New capacity from a broad range of revenue and market types

1. Note that new UK onshore wind currently does not attract a subsidy
2. Based on estimates from leading market forecasters used in the Portfolio Valuation process. Chart Key: Dark blue = offshore wind; light blue = onshore wind; orange = solar.
3. Based on InfraRed’s estimates of enterprise value transaction volume in TRIG’s key focus markets and technologies. Offshore wind market comprises larger and less frequent transactions than other technologies, and therefore these estimates represent an averaged view

Revenue type

Largely subsidised markets

Largely unsubsidised markets

Key technology focus

Offshore & Onshore Wind

Onshore Wind

Offshore Wind

Onshore Wind

Solar

Estimated capacity (GW)

2020 2025 2030

Offshore Wind

Onshore Wind

Sewer

Estimated secondary market transactions

2020 2025 2030

€15-20bn p.a.

€4-5bn p.a.
Concluding remarks
TRIG: Generating Sustainable Value.
Resilient performance despite economic uncertainties

Solid performance

▲ Resilient financial performance in a challenging environment, benefitting from diversification
▲ Strong generation performance with good availability
▲ Low power prices tempered by subsidies and fixes
▲ 2020 dividend target of 6.76p per share reconfirmed

Outlook

▲ Economic recovery remains uncertain, but high-quality and diversified portfolio places the Company well
▲ Broad investment opportunity across target geographies, with pricing discipline

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Appendices

Inside the nacelle at Jadraas, Sweden
Summary June 2020 Financial Statements
Resilient Results - NAV per share down 2.0p driven by impact of Covid-19

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Six months to 30 June 2020 £m</th>
<th>Six months to 30 June 2019 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>61.1</td>
<td>133.4</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>(0.2)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Net operating income</td>
<td>60.9</td>
<td>133.0</td>
</tr>
<tr>
<td>Fund expenses</td>
<td>(9.4)</td>
<td>(7.1)</td>
</tr>
<tr>
<td>Foreign exchange gains/(losses)</td>
<td>(33.6)</td>
<td>(2.1)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(1.6)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>16.3</td>
<td>122.2</td>
</tr>
<tr>
<td>Earnings per share¹</td>
<td>1.0p</td>
<td>9.3p</td>
</tr>
<tr>
<td>Ongoing Charges Percentage</td>
<td>0.96%</td>
<td>0.98%</td>
</tr>
</tbody>
</table>

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>30 June 2020 £m</th>
<th>31 December 2019 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio value</td>
<td>2,009.3</td>
<td>1,745.2</td>
</tr>
<tr>
<td>Working capital</td>
<td>(2.4)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Hedging liability</td>
<td>(15.8)</td>
<td>12.6</td>
</tr>
<tr>
<td>Debt</td>
<td>(49.8)</td>
<td>-</td>
</tr>
<tr>
<td>Cash</td>
<td>24.4</td>
<td>127.8</td>
</tr>
<tr>
<td>Net assets</td>
<td>1,965.7</td>
<td>1,883.4</td>
</tr>
<tr>
<td>NAV per share</td>
<td>113.0p</td>
<td>115.0p</td>
</tr>
</tbody>
</table>

**Shares in issue**
- **1,739.3m**
- **1,637.5m**

1. Calculated based on the weighted average number of shares during the year of 1,659.0 million shares
2. Columns may not sum due to rounding differences
3. In H1 2020, scheduled project level debt of £50m was repaid, therefore without debt amortisation dividend cover ratio would be 2.2x (68.6+50)/53.6 (2018: 1.9x)
4. After scrip take-up of 1.0m shares, equating to £1.2m, issued in lieu of the dividends paid in the year. Without scrip take up dividends paid would have been £54.8m and dividend cover 1.25x (H1 2019: 1.4x)

### Cash Flow Statement

<table>
<thead>
<tr>
<th></th>
<th>Six months to 30 June 2020 £m</th>
<th>Six months to 30 June 2019 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from investments</td>
<td>78.1</td>
<td>63.2</td>
</tr>
<tr>
<td>Operating and finance costs</td>
<td>(9.5)</td>
<td>(7.1)</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>68.6</td>
<td>56.1</td>
</tr>
<tr>
<td>Debt arrangement costs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FX gains/losses</td>
<td>(5.1)</td>
<td>5.4</td>
</tr>
<tr>
<td>Equity issuance (net of costs)</td>
<td>118.7</td>
<td>297.6</td>
</tr>
<tr>
<td>Portfolio Refinancing Proceeds</td>
<td>-</td>
<td>64.6</td>
</tr>
<tr>
<td>Acquisition facility drawn/(repaid)</td>
<td>49.8</td>
<td>-</td>
</tr>
<tr>
<td>New investments (incl. costs)</td>
<td>(281.8)</td>
<td>(347.3)</td>
</tr>
<tr>
<td>Distributions paid</td>
<td>(53.6)</td>
<td>(40.7)</td>
</tr>
<tr>
<td>Cash movement in period</td>
<td>(103.4)</td>
<td>35.7</td>
</tr>
<tr>
<td>Opening cash balance</td>
<td>127.8</td>
<td>16.9</td>
</tr>
<tr>
<td>Net cash at end of period</td>
<td>24.4</td>
<td>52.6</td>
</tr>
<tr>
<td>Pre-amortisation cover</td>
<td>2.2x</td>
<td>1.9x</td>
</tr>
<tr>
<td>Cash dividend cover</td>
<td>1.3x</td>
<td>1.4x</td>
</tr>
</tbody>
</table>
Stakeholder engagement: Blary Hill case study

Active engagement with local supply chain

- In the period and during lockdown, the Blary Hill project held its first virtual Meet-the-Buyer event
- Opportunity to connect with local businesses capable of working on the project
- Strong business interest resulted with additional sessions added to ensure that everyone who signed-up had the opportunity to speak to RES
- Advert placed in the local paper as well as posting a video about the event on the project website
- Local business skills, qualifications and experience have all been recorded and will be used throughout construction when tendering for work

RES is committed to maximising the local economic benefit of the wind farms that we construct and operate. In these challenging times, we believe it is important to utilise local contractors where possible.

Later this year RES plans to start the main civils construction at Blary Hill Wind Farm. The project has the potential to deliver approximately £3.9 million in the form of jobs, employment, and the use of local services, into the local economy.

On 16th July 2020 we will be holding a virtual meet the buyer event where local businesses can learn more about the opportunities associated with the construction and operation of this site.

We will be offering time slots by telephone or video conference, for businesses to register their interest and discuss the opportunities in more detail.

A similar event held prior to the construction of Freasdale Wind Farm, near Whitehouse resulted in more than £6 million being spent in the local economy and many local businesses worked with us to construct the project.

Some of the skills, services and materials which are likely to be required are as follows:

- Civil engineering
- Groundworks
- Electrical works
- Plant operators
- Labourers
- Cleaners
- Plant hire
- Crane hire
- Concrete
- Aggregates

For more information on the project please visit www.blaryhill-windfarm.co.uk
Valuation – Key assumptions
Power price reductions partly offset by reduced discount rates

A change in the long-term inflation assumption would be equivalent to a similar (but inverse) change in the valuation discount rate. Short-term inflation in the UK is assumed at 3.0% for 2020 (ROCs only). Outside of the UK, inflation is assumed at 1.75% for 2020.

<table>
<thead>
<tr>
<th></th>
<th>As at 30 June 2020</th>
<th>As at 31 December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Discount Rate</strong></td>
<td>Portfolio return</td>
<td>7.00%</td>
</tr>
<tr>
<td><strong>Power Prices</strong></td>
<td>Weighted by market</td>
<td>Based on third-party forecasts</td>
</tr>
<tr>
<td><strong>Long-term Inflation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td>2.75%</td>
</tr>
<tr>
<td>France &amp; Rep. of Ireland</td>
<td></td>
<td>2.00%</td>
</tr>
<tr>
<td><strong>Foreign Exchange</strong></td>
<td>EUR : GBP</td>
<td>1.1039</td>
</tr>
<tr>
<td><strong>Asset Life</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wind portfolio, average</td>
<td>29 years</td>
<td>29 years</td>
</tr>
<tr>
<td>Solar portfolio, average</td>
<td>30 years</td>
<td>30 years</td>
</tr>
</tbody>
</table>
NAV sensitivities
Based on portfolio at 30 June 2020

Impact of sensitivity on portfolio value

- Discount rate +/- 0.5%
- Output P90 / P10 (10 year)
- Power price +/- 10%
- Inflation +/- 0.5%
- Operating costs +/- 10%
- Exchange rate +/- 10%
- Interest rate + 2% / - 1%
- Tax +/- 2%
- Asset Life +/- 1 yrs

Impact of sensitivity on portfolio value

Reduction in assumption
Increase in assumption
Portfolio (1) – Constructing a balanced portfolio
Understanding the range of revenue types available

▲ **FIT & CFD** contracts (France, Ireland, Germany and UK) typically have subsidy revenues of 15-20 years then market revenues for the balance of a project’s life
  - Least revenue risk (early on), scope for highest gearing, lower equity return

▲ **ROC** projects (UK) have a mix of subsidy and market revenues for the first 20 years of a project’s life
  - Medium revenue risk, moderately geared, average returns

▲ **Unsubsidised** projects without subsidies (may have hedging or PPAs which mitigate power price exposure). Equity returns correlate with revenue risk, with safer capital structure
  - Highest revenue risk (long term), least/no gearing, higher equity returns

1. Fixed revenues includes subsidies, hedges and fixed price PPAs
Project revenue by type

Indexed Fixed PPAs & FiTs 52%
Indexed ROC Buyout 25%
Indexed ROC Recycle and Other 3%
PPA Market Revenue at Floor 5%
PPA Market Revenue 15%

Next 12 Months¹

Split of Project Revenues by Contract Type for the Portfolio

1. Project revenue expected for 12 months from 1 July 2020 to 30 June 2021
## Renewables deployment

Renewables continuing to increase as a percentage of overall generation

<table>
<thead>
<tr>
<th></th>
<th>GB</th>
<th>Rol &amp; NI</th>
<th>France*</th>
<th>Germany</th>
<th>Nordics*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>27%</td>
<td>35%</td>
<td>10%</td>
<td>31%</td>
<td>19%</td>
</tr>
<tr>
<td>2030</td>
<td>52%</td>
<td>57%</td>
<td>22%</td>
<td>48%</td>
<td>26%</td>
</tr>
<tr>
<td>2040</td>
<td>54%</td>
<td>68%</td>
<td>39%</td>
<td>59%</td>
<td>34%</td>
</tr>
</tbody>
</table>

**Forecast wind and solar generation proportion**

<table>
<thead>
<tr>
<th></th>
<th>GB</th>
<th>Role &amp; NI</th>
<th>France*</th>
<th>Germany</th>
<th>Nordics*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>62%</td>
<td>42%</td>
<td>10%</td>
<td>31%</td>
<td>19%</td>
</tr>
<tr>
<td>2030</td>
<td>75%</td>
<td>65%</td>
<td>22%</td>
<td>48%</td>
<td>26%</td>
</tr>
<tr>
<td>2040</td>
<td>80%</td>
<td>74%</td>
<td>39%</td>
<td>59%</td>
<td>34%</td>
</tr>
</tbody>
</table>

**Forecast low-carbon generation proportion**

- Low carbon power includes Nuclear, Biomass and Energy from Waste as well as Renewables
- Renewables includes Hydro, Wind and Solar
- Forecasters assume significant build out of renewables over medium to long term as base load fossil fuel retires
- Some geographies are forecast to reach 100% low carbon by 2050, others 70-100%
### Risks relating to the outcome of UK negotiations with the EU

Outcome of negotiations with EU on a trade deal expected to have low impact

<table>
<thead>
<tr>
<th>Key EU trade deal risks</th>
<th>Key Mitigants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workforce skills shortage</td>
<td>• Managers well resourced&lt;br&gt;• Wide range of subcontractors in place mitigates individual asset risks</td>
</tr>
<tr>
<td>Supply chain failure</td>
<td>• All key suppliers reviewed for approach to anticipated challenges and uncertainties&lt;br&gt;• Additional spares being stored both sides of Irish border</td>
</tr>
<tr>
<td>Revenue disruption – GB</td>
<td>• Potential disruption to interconnectors with the UK outside the Internal Energy Market, but UK a net importer - tighter supply positive for GB wholesale prices</td>
</tr>
<tr>
<td>Revenue disruption – SEM&lt;sup&gt;1&lt;/sup&gt;</td>
<td>• No immediate impact on electricity generation and flow is anticipated&lt;br&gt;• Significant support for cross border interconnection to ensure the “lowest-cost pathway to decarbonisation”</td>
</tr>
<tr>
<td>Revenue disruption – lower carbon taxes outside EU ETS&lt;sup&gt;2&lt;/sup&gt;</td>
<td>• Replacement Carbon Price Support expected&lt;br&gt;• Carbon taxes support decarbonisation targets and generate tax revenues</td>
</tr>
</tbody>
</table>

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1. Single Electricity Market (SEM) is the wholesale electricity market for the island of Ireland
2. European Union Emissions Trading System
The Team

Experienced Management

Independent Board

Helen Mahy CBE (Chair)

Shelagh Mason (SID)

Jonathan Bridel (Audit Chair)

Klaus Hammer

Tove Feld

Investment Manager

Key roles:

▲ Overall responsibility for day-to-day management
▲ Sourcing and approving new investments
▲ Advising the Board on investment strategy and dividend policy
▲ Advising on capital raising
▲ Risk management and financial administration
▲ Investor relations and investor reporting
▲ Appoints all members of the investment committee

Operations Manager

Key roles:

▲ Providing operational management services for the portfolio
▲ Implementing the strategy for electricity sales, insurance and other areas requiring portfolio level decisions
▲ Maintaining operating risk management policies and compliance
▲ Appoints senior individuals to the Advisory Committee alongside InfraRed to advise TRIG on operational and strategic matters
▲ TRIG benefits from a right of first offer on RES’ pipeline of assets

1. Tove Feld joined the board on 1 March 2020
InfraRed Capital Partners – Investment Manager

Over 25 years’ pedigree in infrastructure

Key statistics across infrastructure and real estate

- 25 year track record
- $12bn equity raised
- 17 funds
- 190+ employees
- 20+ languages spoken
- 450+ transactions

- Advised the UK government on PFI programme
- First investment in infrastructure
- Infrastructure Fund I (£125m)
- Infrastructure Fund II (£300m)
- HICL Infrastructure Company Ltd (£3.1bn)
- Environmental Infrastructure Fund (£235m)
- Infrastructure Fund III (USD1.0bn)
- Infrastructure Yield Fund (£490m)
- The Renewables Infrastructure Group (TRIG) (£2.2bn)
- Infrastructure Fund V (USD1.2bn)

Dates in timeline relate to launch date of each infrastructure fund. Timeline excludes InfraRed’s real estate funds. Numbers in brackets indicate size of total commitments to each of the funds in local currencies, except for HICL and TRIG where numbers in brackets indicate the market cap as at 30 June 2020. Fund III size net of cancellation of c.$200m of commitments in March 2016.
RES – Operations Manager
38+ years experience in renewables

38 years track record
270+ projects delivered worldwide

2500+ employees
18GW developed and/or constructed

6GW Operational assets supported
300MW energy storage projects

▲ World’s largest independent renewable energy company
▲ Operating across 10 countries globally
▲ Complete support from inception to repowering
▲ Class-leading Asset Management and Wind and Solar O&M Services

Site services & works
In-house technical expertise
Contracts & commercial
Commitment to health & safety

38 years 270+ 2500+ 18GW 6GW
trig-ltd.com
Approach to gearing

Disciplined approach

**Term Project Debt**
- Limited to 50% of portfolio enterprise value
- Fully amortising within the subsidy period
- Limited exposure to interest rate rises
- Average cost of debt c. 3.8%

**Short-term Acquisition Debt**
- Limit to 30% portfolio value (~15% enterprise value if projects 50% geared)
- Repaid from retained cash and equity raises
- £340m committed, 3-year, revolving acquisition facility, expires December 2021
- LIBOR +190 bps

### Project Category

<table>
<thead>
<tr>
<th>Project Category</th>
<th>Gearing(^1) typically available</th>
<th>TRIG’s portfolio at 30 June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Average gearing(^1)</td>
</tr>
<tr>
<td>Younger solar projects</td>
<td>70-80%</td>
<td>&lt; 60%</td>
</tr>
<tr>
<td>Younger wind projects</td>
<td>60-70%</td>
<td>c.50%</td>
</tr>
<tr>
<td>Older projects</td>
<td>&lt; 25%</td>
<td>14%</td>
</tr>
<tr>
<td>Ungeared projects</td>
<td>0%</td>
<td>40%</td>
</tr>
</tbody>
</table>

|                          | 38%                                 | 75                        |

### Approaches to gearing

1. Gearing expressed as debt as percentage of enterprise value
2. Invested projects at 30 June 2020
3. RCF repaid in full in July from the proceeds of the sell down of Merkur
Portfolio construction: power price sensitivity maintained
Incorporating subsidy free projects without increasing portfolio sensitivity

▲ Projects comprise a range of Fit, CfD and unsubsidised projects, with different gearing levels, across the UK, Sweden, France, Ireland & Germany

▲ Project additions shown in light blue. Power price sensitivity varies with:
  - revenue type
  - gearing
  - age of project

▲ Portfolio level sensitivity to power prices (shown in dark blue) maintained demonstrating portfolio effect

▲ Enables a wider range of investment opportunities to be considered, and optimisation of risk adjusted returns. NB supply of UK ROC projects is slowing (but demand remains high)

1. Measured as the change in IRR at year 1 for a 10% “parallel” shift in the power price forecast
Short-run marginal cost supply curve (merit order)

Gas-fired power tends to set the marginal price

Key elements of the power price: natural gas and carbon prices

Note: Schematic only for illustration
### Key facts

<table>
<thead>
<tr>
<th>Fund Structure</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲ Guernsey-domiciled closed-end investment company</td>
<td>▲ Dividends to date paid as targeted for each period</td>
</tr>
<tr>
<td>▲ Premium listing of ordinary shares on the Main Market of the London Stock Exchange (with stock ticker code TRIG)</td>
<td>▲ NAV per share at 30 June 2020 of 113.0p</td>
</tr>
<tr>
<td>▲ FTSE-250 index member</td>
<td>▲ Market Capitalisation c. £2.2bn at 30 June 2020</td>
</tr>
<tr>
<td>▲ Launched in July 2013</td>
<td>▲ Annualised shareholder return(^1,4) 9.3% since IPO</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issue / Listing</th>
<th>Key Elements of Investment Policy / Limits</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲ Quarterly dividends with a target aggregate dividend of 6.76p per share for the year to 31 December 2020</td>
<td>▲ Geographic focus on UK, Ireland, France and Scandinavia, plus selectively other European countries where there is a stable renewable energy framework</td>
</tr>
<tr>
<td>▲ Attractive long term IRR(^2)</td>
<td>▲ Investment limits (by % of Portfolio Value at time of acquisition)</td>
</tr>
<tr>
<td></td>
<td>o 65%: assets outside the UK</td>
</tr>
<tr>
<td></td>
<td>o 20%: any single asset</td>
</tr>
<tr>
<td></td>
<td>o 20%: technologies outside wind and solar PV</td>
</tr>
<tr>
<td></td>
<td>o 15%: assets under development / construction</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return Targets(^1)</th>
<th>Gearing / Hedging</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲ Independent board of 5 directors</td>
<td>▲ Non-recourse project finance debt secured on individual assets or groups of assets of up to 50% of Gross Portfolio Value at time of acquisition</td>
</tr>
<tr>
<td>▲ Investment Manager (IM): InfraRed Capital Partners Limited (authorised and regulated by the Financial Conduct Authority)</td>
<td>▲ Gearing at fund level limited to an acquisition facility (to secure assets and be replaced by equity raisings) up to 30% of Portfolio Value and normally repaid within 1 year</td>
</tr>
<tr>
<td>▲ Operations Manager (OM): Renewable Energy Systems Limited</td>
<td>▲ To adopt an appropriate hedging policy in relation to currency, interest rates and power prices</td>
</tr>
<tr>
<td>▲ Management fees: 1.0% per annum of the Adjusted Portfolio Value(^3) of the investments up to £1.0bn (with 0.2% of this paid in shares), falling to (with no further elements paid in shares) 0.8% per annum for the Adjusted Portfolio Value above £1.0bn, 0.75% per annum for the Adjusted Portfolio Value above £1.0bn and 0.7% per annum the Adjusted Portfolio Value above £3.0bn; fees split 65:35 between IM and OM</td>
<td></td>
</tr>
<tr>
<td>▲ No performance or acquisition fees</td>
<td></td>
</tr>
<tr>
<td>▲ Procedures to manage any conflicts that may arise on acquisition of assets from funds managed by InfraRed</td>
<td></td>
</tr>
</tbody>
</table>

1. Past performance is no guarantee of future returns. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital at risk.

2. The weighted average portfolio discount rate (7.0% at 30 June 2020) adjusted for fund level costs gives an implied level of return to investors from a theoretical investment in the Company made at NAV per share.

3. As defined in the Annual Report.

4. Total shareholder return on a share price plus dividends basis.
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