The Renewables Infrastructure Group

Annual Results Presentation: Year to 31 December 2017

20 February 2018

Contents

Introduction

A leading London-listed renewables investment company

TRIG
The Renewables Infrastructure Group

- **TRIG is invested in 58 wind, solar and battery projects** in the UK, France and Ireland with 876MW of power output capacity
- **London-listed investment company** (IPO in 2013) established in Guernsey with an independent board of non-executive directors

Investor Returns[1]

- **FY 2018 aggregate dividend target of 6.50p** per share
- **Equivalent to a cash yield of c. 6.0%[2]**
- **Annualised TSR of 7.7% since IPO[3]**

Differentiators

- **Substantial, diversified portfolio** across technologies, regulatory markets and geographies
- **Cost efficient** with an ongoing charges ratio of 1.11%
- **Distinct, experienced management:** advised by **InfraRed Capital Partners** as Investment Manager & **Renewable Energy Systems** as Operations Manager

1. These are not profit forecasts. There can be no assurance that targets referred to in this document will be met or that the Company will make any distributions or that investors will recover all or any of their investments.
2. The annual cash yield is based on target aggregate dividends for 2018 and share price of 108.6p at 29 December 2017.
3. Total shareholder return based on share price and dividends paid from IPO to 29 December 2017.

Overview of Interim Results

Garreg Lywd, Wales

Financial Highlights – 2017

Strong NAV growth and solid earnings

- ▲ **NAV per share: 103.6p** (Dec 2016: 100.1p)
- ▲ **Earnings per share: 9.8p** (2016: 8.8p)
- ▲ **Ongoing charges: 1.11%** (2016: 1.10%)
- ▲ **Investments totalling £230m**
- ▲ **New equity raised of £110m**
- ▲ **NAV total return[1]: 10.1%** for 2017 (annualised)

Dividends

- ▲ **Achieved target 2017 aggregate dividend: 6.40p per share**
- ▲ **2018 target aggregate dividend: 6.50p** (1.6% increase on 2017)

Sainte Marguerite, France (Guadeloupe)

1. Total return based on growth in NAV plus distributions paid

Additions to the Portfolio

Over 160MW of incremental capacity

Date Acquired	Project	Consideration	Net Capacity	Location
May 2017	**Neilston** onshore wind	£22.6m	10MW	East Renfrewshire, Scotland
May 2017	**Garreg Lwyd** onshore wind	£102.8m	34MW	Powys, Wales
August 2017	**Broxburn** energy storage	£20.4m	20MW (under construction)	West Lothian, Scotland
December 2017	**Sheringham Shoal** offshore wind	£79.5m (14.7% equity interest)	47MW	Off the coast of Norfolk, England
Post period-end (January 2018)	**Clahane** onshore wind	€72.5m	41.2MW (+13.8MW extension under construction)	County Kerry, Republic of Ireland

+ Freasdail onshore wind completed construction May 2017. 22.6MW capacity. Location: Argyll & Bute, Scotland.


Neilston, Scotland


Broxburn, Scotland


Garreg Lwyd, Wales

Growth & Funding

Further diversification & scale

Equity Issuance and Financing

April 2017: £110m of new equity issued following an oversubscribed institutional placing

31 December 2017: Revolving Acquisition Facility (“RAF”) £106m drawn

19 February 2018: RAF £148m drawn following the acquisition of the Clahane wind farm

RAF committed facility increased from £150m to £240m

Portfolio Evolution

	February 2018	December 2017	December 2016
Projects	**58**	57	53
Net Capacity	**876MW**	821MW	710MW
Portfolio Value	**£1,145m**[1]	£1,081m	£819m
Portfolio Gearing	**37%**	38%	40%
Wind/Solar Mix	**75%/23%**	74%/24%	70%/30%

Sheringham Shoal, England

Credit: Alan O Neil ©Statoil

Clahane extension, Republic of Ireland

Freasdail, Scotland

1. Based on the Directors’ valuation as at 31 December 2017 plus the Clahane wind farm acquired in January 2018 at cost.

Sheringham Shoal Offshore Wind Farm

TRIG's first investment in the offshore wind sector

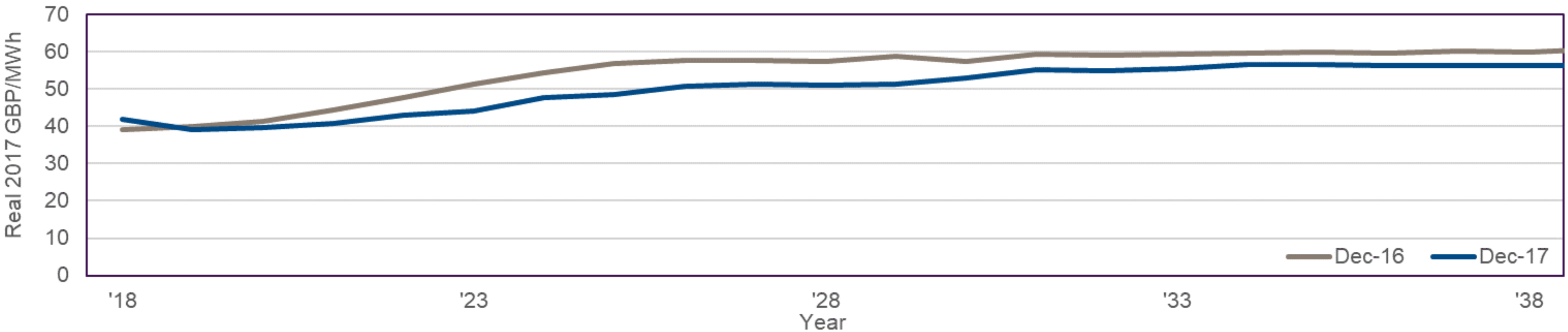
- In December, TRIG acquired a 14.7% interest in Sheringham Shoal wind farm
- 316.8MW offshore wind project (c. 47MW pro rata) off Norfolk coast, England
- Total investment of £80m
- 88 Siemens turbines of 3.6MW each
- Proven operational history, commissioned in 2012
- O&M provided by Statoil
- New joint venture holding company alongside funds managed by Equitix (together 40% of the equity)
- Other equity partners comprise Statoil (40%) and Green Investment Group, managed by Macquarie (20%)

Power Prices

Current prices firm but downward revisions to forecasts

- 2017 *spot* prices have improved since 2016
- But *long-term forecasts* down c.7% year-on-year (down c.30% since IPO)
- Longer-term increases driven by Asian demand for gas as well as increases in carbon costs
- A key determinant of long-term cash flows and dividends

Blended power curve (real)[1]



1. Power price forecasts used in the Directors' valuation for each of GB, the Single Electricity Market of Ireland and France are based on analysis by the Investment Manager using data from leading power market advisers. In the illustrative blended price curves, the power price forecast are weighted by P50 estimates of production for each of the projects in the Company's 31 December 2017 portfolio. Forecasts are shown net of assumptions for PPA discounts and cannibalisation.

Dividend Policy

To consider inflation and wider factors

As noted in the Chairman's statement:

The Company will set the dividend target for each financial year at the time of publication of the Company's Annual Report and Accounts for the previous year.

The Board aims to continue to increase the aggregate dividend to the extent it is prudent to do so.

In setting the dividend, consideration will be given to items impacting forecast cash flows and expected dividend cover including the levels of inflation across TRIG's markets, the outlook for electricity prices and the operational performance of the Company's portfolio.

Dividends

Period	Aggregate dividend per share
2013 (5 months)	2.50p
2014	6.08p
2015	6.19p
2016	6.25p
2017 (paid / declared)	6.40p
2018 (target)	6.50p

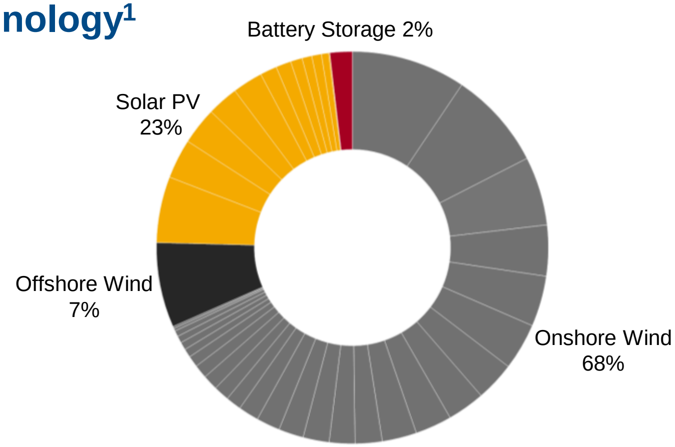
Portfolio & Operations

Gearbox replacement at Haut Cabardes, France

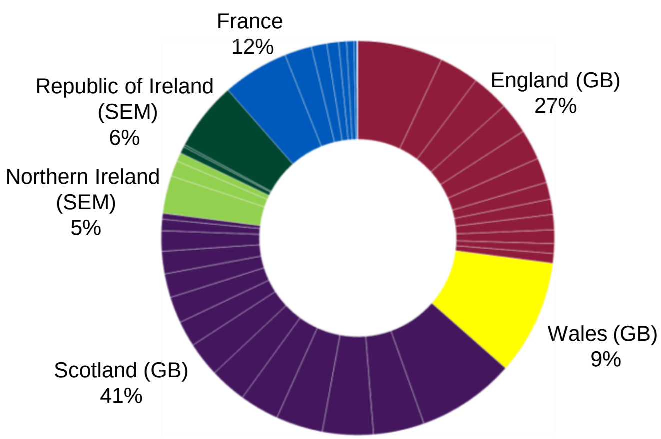
Portfolio

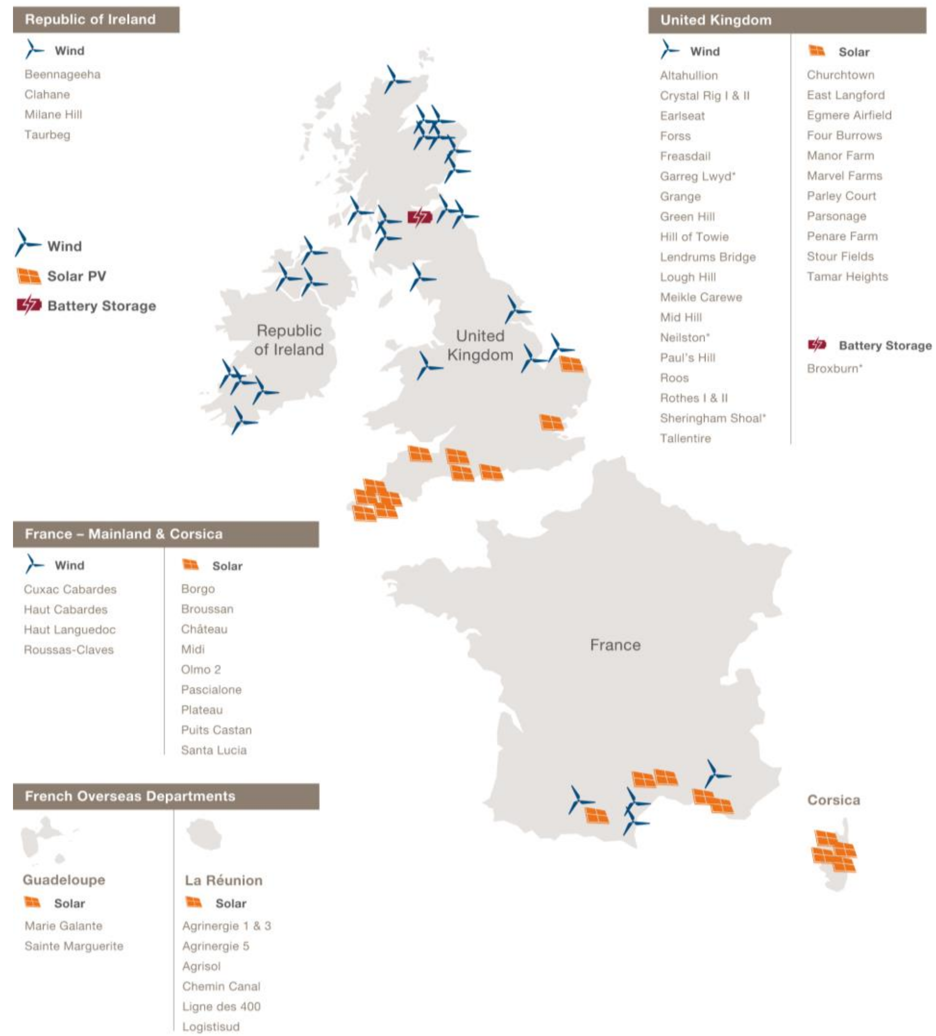
876MW net capacity / 58 projects (February 2018)

By Technology[1]



By Jurisdiction / Power market [1,2]

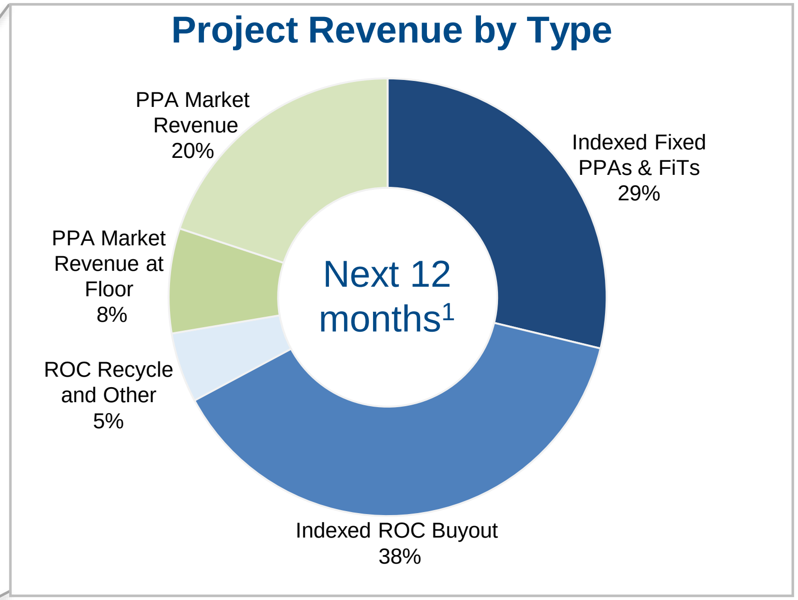


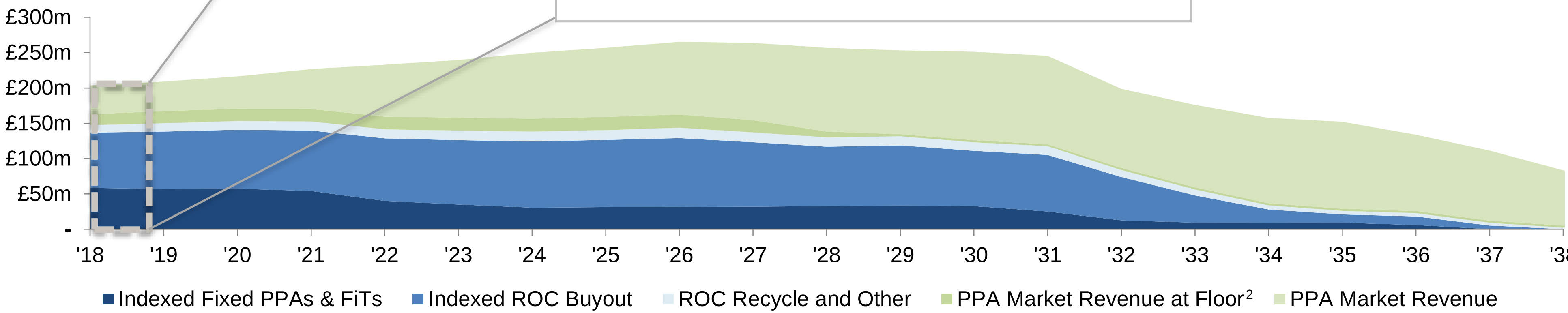


1. Segmentation by portfolio value, including the post period-end acquisition of Clahane wind farm.
2. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.

Revenue Profile

Medium-term project-level revenues mainly fixed / indexed

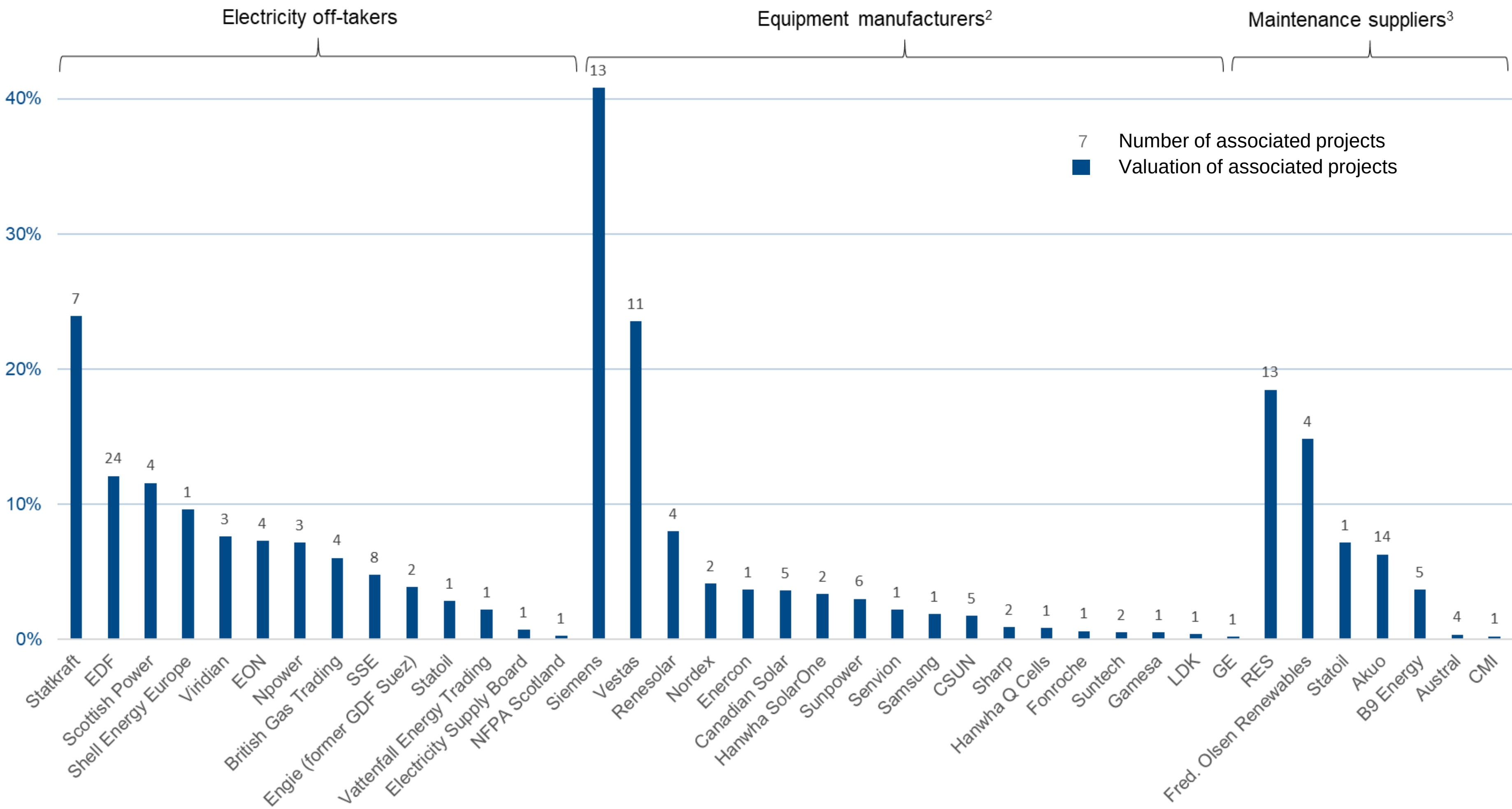




1. Project revenue expected for 12 months to 31 December 2018, including the revenues from the post year-end acquisition of Clahane wind farm .
2. Production of PPAs at the floor price which is on average £31/MWh.

Counterparty Exposure

Broad spread of counterparties monitored regularly



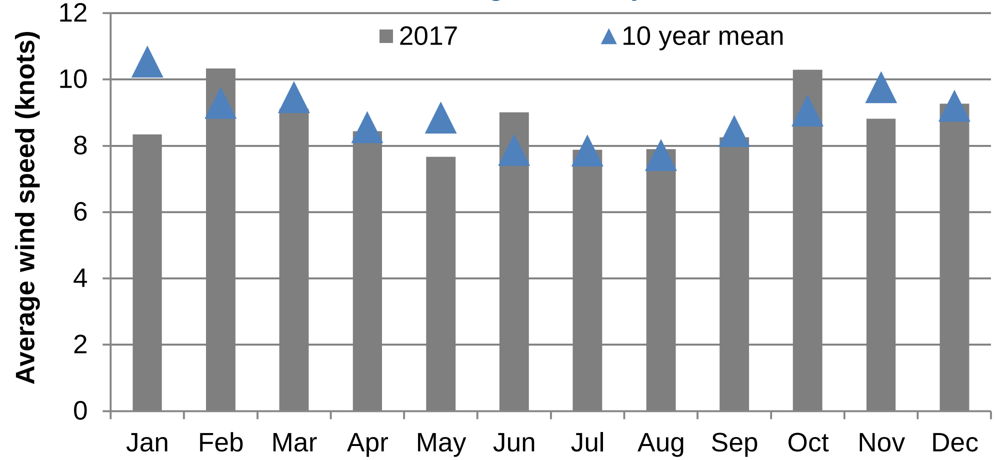
1. By value, as at 31 December 2017 using Directors' valuation. Where projects have more than one contractor, valuation is apportioned.
2. Equipment manufacturers generally also supply maintenance services.
3. Where separate from equipment manufacturers.

Operational Performance (1)

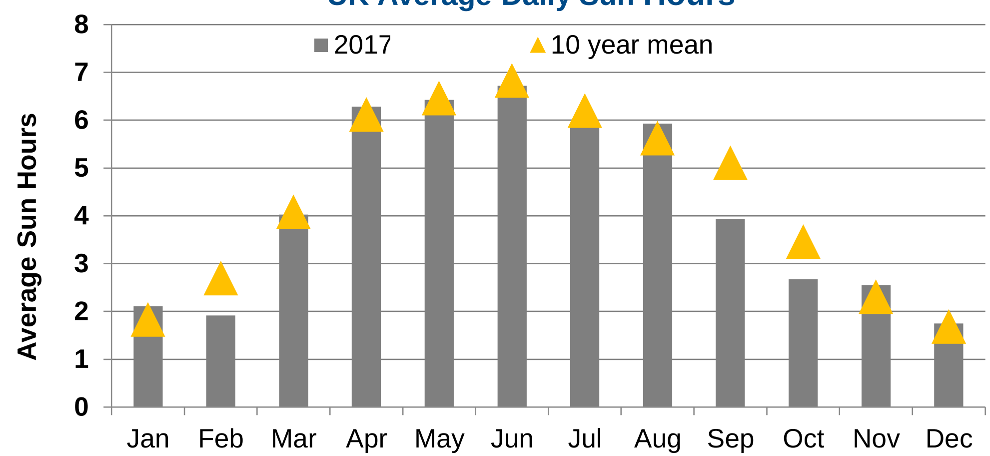
High wind speeds boosting portfolio performance

- Portfolio generation 2.5% above budget
- TRIG's wind assets outperformed budget by 3.3%
- Solar generation was 5% below budget but 5% higher than in 2016
- Grid outages for wind and solar – particularly Taurbeg wind farm June – October, partially compensated
- 20% increase in generation in 2017 versus 2016:
  - On a like-for-like basis: 11%
  - As a result of additions: 9%

UK Average Wind Speed[2]



UK Average Daily Sun Hours[2]



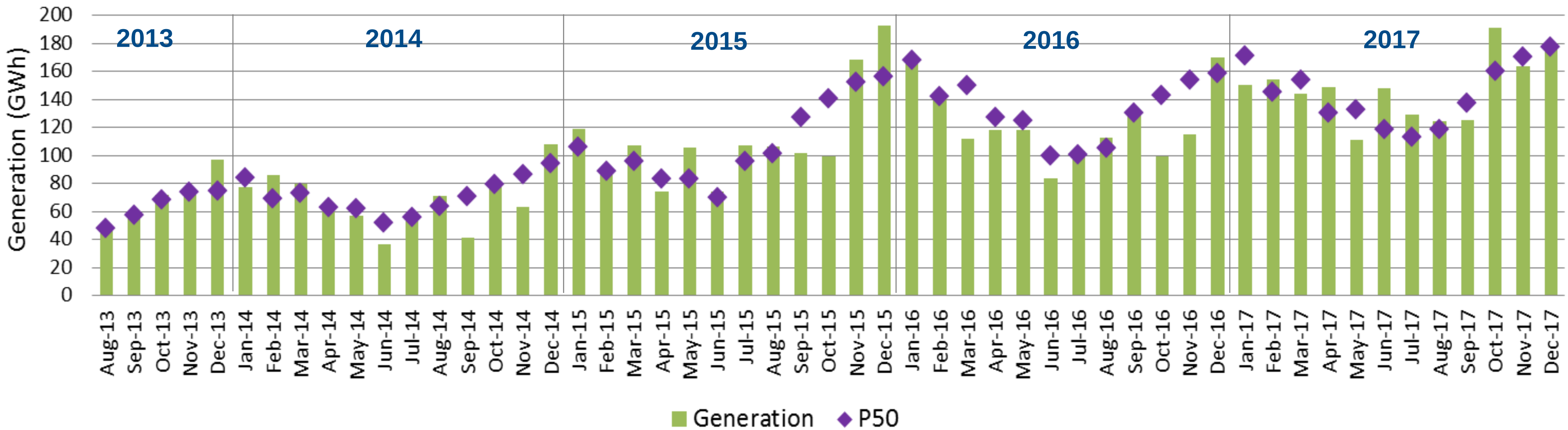
1. Includes compensated lost production. Pro rata to equity ownership.
2. Source: Energy Trends and Prices statistical release, January 2018, BEIS / Met Office.

Operational Performance (2)

Diversification sustaining performance close to long-term expectations

Technology	Region	Electricity production (GWh) 2017	Performance vs. P50 estimates	
			2017	2016
Onshore wind	**UK & Ireland**	1,391	+3.7%	-9.7%
	France	215	+0.4%	-5.7%
Solar PV	**UK & France**	160	-5.1%	-9.7%
Total portfolio		**1,766**	**+2.5%**	**-9.2%**

Portfolio Monthly Production vs. P50[1] - cumulative in line with expectations since IPO



1.The P50 refers to the long-term average expected production – the central estimate used in budgeting production. The energy yield budgets are updated periodically using current industry methodology and incorporate technical analysis of site specific variables.

Optimising Asset Performance

Active targeting of value-enhancing initiatives

RES control centre overseeing site activities

Individual turbine data monitored & analysed

Main bearing replacement underway

Enhancement Initiatives

Commercial: increase the value of the energy produced, or reduce associated costs:

- ▲ strategic contract tendering;
- ▲ electricity route to market;
- ▲ strategic spares identification & acquisition; and
- ▲ refinancing.

Technical: increase the amount of electricity produced, or reduce associated costs.

Planned:

- ▲ trend analysis;
- ▲ market developments; and
- ▲ project intelligence.

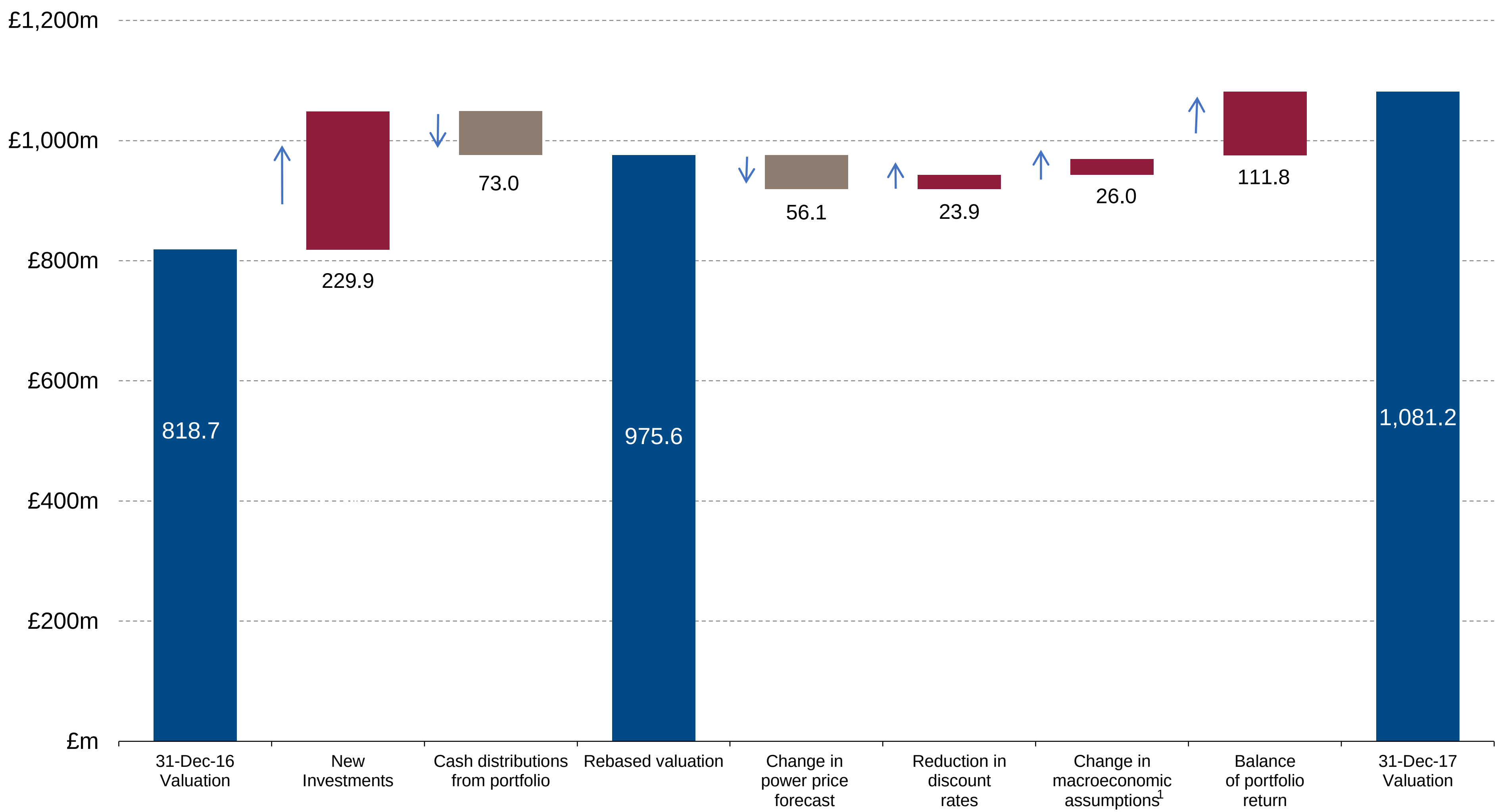
Unplanned: pro-active monitoring & investigations

Financials

Haut Languedoc, France

Portfolio Valuation Bridge

Valuation improvement in the year to 31 December 2017



1. Changes in macroeconomic assumptions comprises a £10.9 million gain due to changes in taxation in France, a £9.8 million gain attributable to changes in inflation assumptions and a £5.3 million foreign exchange gain (the net gain for the Company was £3.4m after the impact of foreign exchange hedges held at Company level.)

Valuation – Key Assumptions

		As at 31 December 2017	As at 31 December 2016
Discount Rate	Weighted average	8.0%	8.4%
Power Prices	Weighted by market (See power curve on slide 9)	Based on third party forecasts	Based on third party forecasts
Inflation	UK	2018: 3.40% (ROCs only) 2019: 2.90% (ROCs only) Long-term: 2.75%	2.75%
	France & Rep. of Ireland	2018: 1.50% 2019: 1.75% Long-term: 2.00%	2.00%
Foreign Exchange	EUR / GBP	1.125	1.171

Summary Income Statement

On-target production plus portfolio growth and valuation gains

			Year to 31 December 2017 £m	Year to 31 December 2016 £m
	Statutory Basis	Adjustments[1]	Expanded Basis	Expanded Basis
Total operating income	**93.1**	**12.6**	**105.7**	**88.1**
Acquisition costs	-	(0.8)	(0.8)	(0.3)
Net operating income	**93.1**	**11.8**	**104.9**	**87.8**
Fund expenses	(1.1)	(9.9)	(11.0)	(8.9)
Foreign exchange gains/(losses)	(1.8)	-	(1.8)	(7.1)
Finance costs	-	(1.9)	(1.9)	(3.9)
Profit before tax	**90.2**	**-**	**90.2**	**67.9**
Earnings per share[2]	**9.8p**		**9.8p**	**8.8p**
Ongoing Charges Percentage			**1.11%**	**1.10%**

1. The following were incurred within TRIG UK and TRIG UK I: acquisition costs, the majority of expenses and acquisition facility fees and interest. The income adjustment offsets these cost adjustments.
2. Calculated based on the weighted average number of shares during the year being 915.9 million shares.

Summary Balance Sheet

NAV per share up 3.5p

	As at 31 December 2017 £m			As at 31 December 2016 £m
	Statutory Basis[1]	Adjustments	Expanded Basis	Expanded Basis
Portfolio value	**973.3**	**107.9**	**1,081.2**	**818.7**
Working capital	(1.2)	(1.6)	(2.8)	(3.1)
Debt	-	(106.4)	(106.4)	**-**
Cash	10.6	0.2	10.8	18.7
Net assets	**982.8**	**-**	**982.8**	**834.3**
NAV per share	103.6p	-	103.6p	100.1p
Shares in issue	*948.3m*	-	*948.3m*	*833.0m*

1. Columns may not sum due to rounding differences.

Summary Cash Flow

Steady cash flow performance

	Year to 31 December 2017 £m			Year to 31 December 2016 £m
	Statutory Basis	Adjustments[1]	Expanded Basis	Expanded Basis
Cash from investments	59.2	13.8	73.0	59.5
Operating and finance costs	(1.1)	(8.8)	(9.9)	(9.2)
Cash flow from operations	**58.1**	**5.0**	**63.1**	**50.3**
Debt arrangement costs	-	(0.2)	(0.2)	(1.6)
FX losses	(2.6)	(0.2)	(2.8)	(4.9)
Equity issuance (net of costs)	110.1	(1.5)	108.6	91.2
Acquisition facility drawn/(repaid)	-	106.4	106.4	-
New investments (incl. costs)	(121.6)	(109.5)	(231.1)	(78.5)
Distributions paid	**(51.9)**	**-**	**(51.9)**	**(53.0)[2]**
Cash movement in period	**(7.9)**	**-**	**(7.9)**	**3.5**
Opening cash balance	18.5	0.2	18.7	15.2
Net cash at end of period	10.6	0.2	10.8	**6.2**
Pre-amortisation cash dividend cover			**1.7x[3]**	**1.8x**
Cash dividend cover			**1.2x[1]**	**1.2x**

1. After scrip take-up of 5.9m shares equating to £6.3 million issued in lieu of dividends paid. Without scrip take-up dividends payable would be £58.3m and dividend cover 1.1x.
2. Distributions paid in the year to 31 December 2016 are higher than paid in the year to 31 December 2017 because distributions in 2016 relate to fifteen months of operations as a result of the Company changing its payment cycle from semi-annual to quarterly dividends in H1 2016.
3. Scheduled project level debt of £25.0m was repaid in the year, therefore the pre-debt amortisation dividend cover ratio was 1.7x (63.1+25.0/51.9).

Outlook

Roussas Claves, France

Market Opportunities

Disciplined approach seeking value across multiple sectors

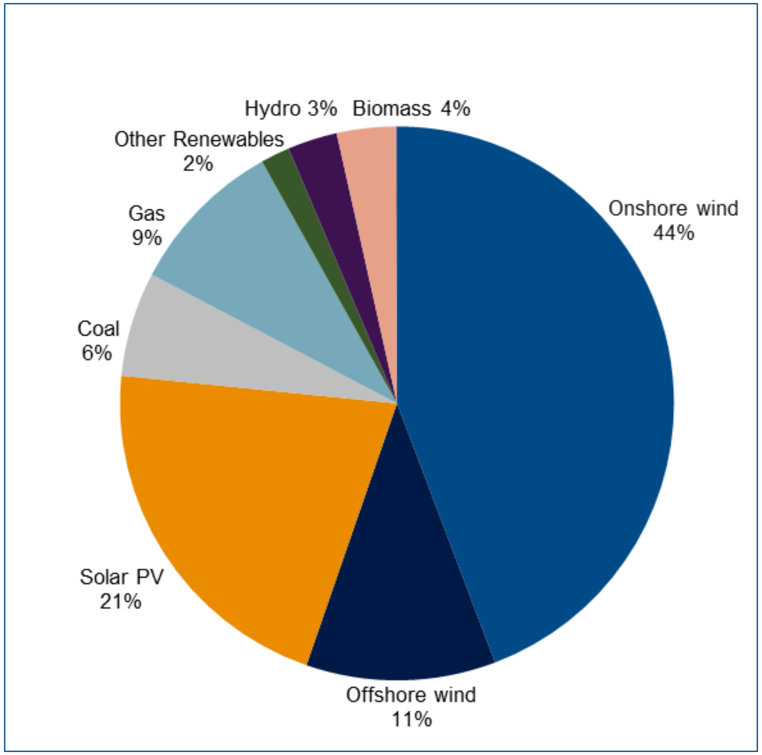
In Europe

- Renewables remains dominant new generation in EU (& world-wide)
- Significant wind capacity additions in 2017 in Germany (+6.6 GW) & UK (+4.3 GW), leading the market
- Boost to developments in France, targeting to double capacity (from 13GW to 26GW) by 2023
- Momentum maintained elsewhere, including Ireland & Scandinavia

In the UK

- Main development activity is in offshore wind
- Secondary market deal flow in onshore wind remains strong
- Development activity in storage, market evolving

EU – New Power Capacity Installations, 2017 (29GW)



1. Source: BEIS Key Statistics, February 2018
2. Estimated by InfraRed Capital Partners

Concluding Remarks

Strong NAV growth, solid earnings and positive outlook

On-track operating performance

- Driven by a diversified portfolio, scale benefits and prudent management
- Portfolio enhancement initiatives

Attractive dividends

- Delivered 6.40p per share distribution target for 2017
- Targeting 6.50p per share for FY 2018

Outlook

- Disciplined approach to portfolio growth in selected technologies
- Renewables sector has broad public and political support, with lower costs
- Segment strongly positioned relative to political and economic backdrop

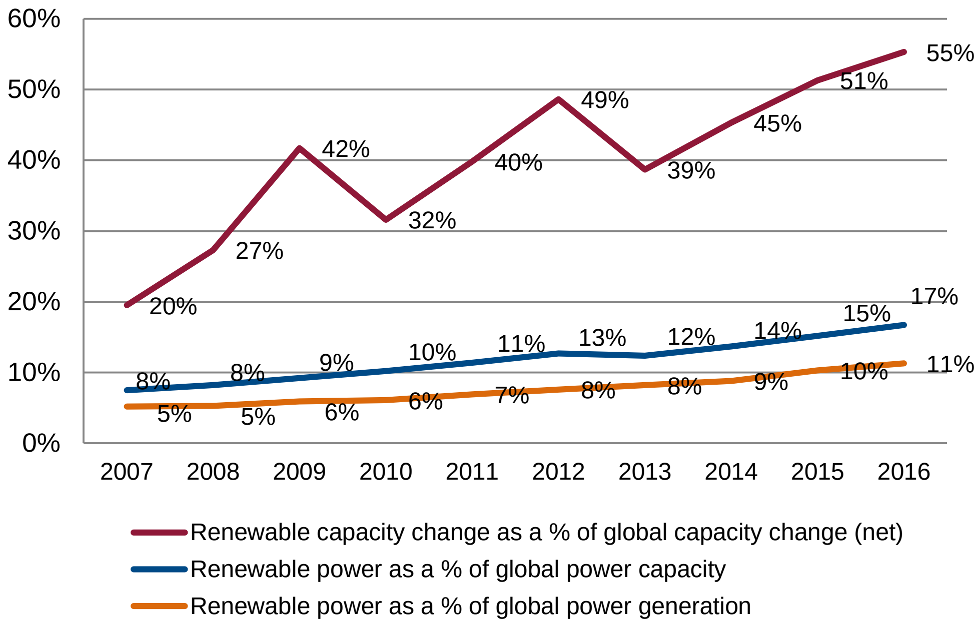
Appendices

Altahullion, Northern Ireland

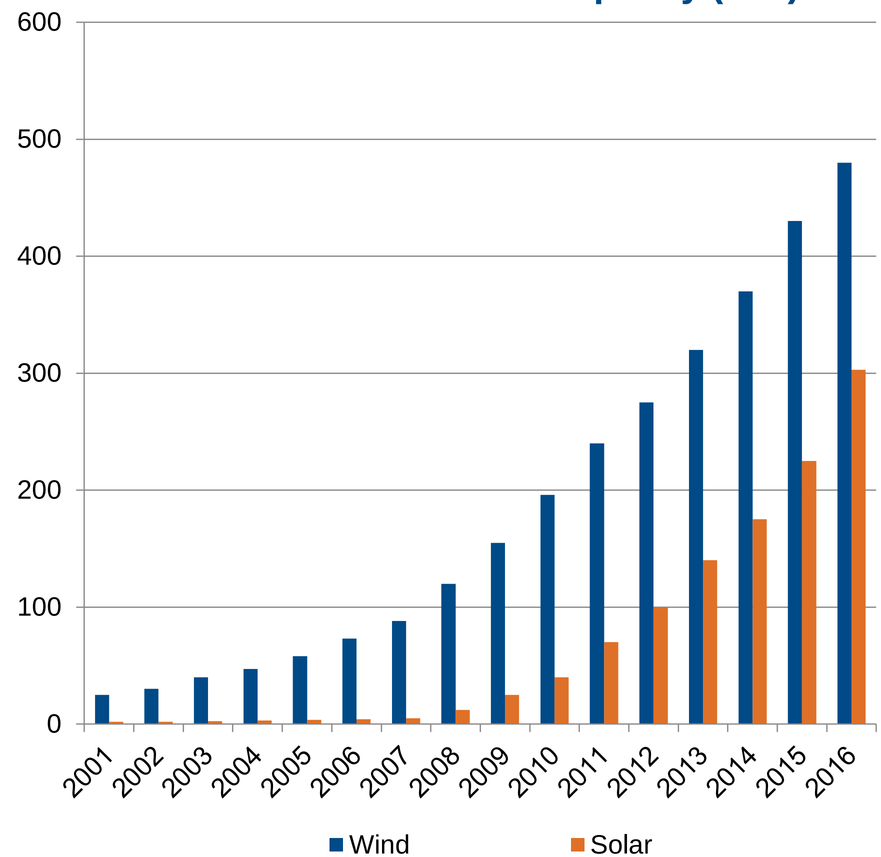
Scale of the Global Market for Renewables

Renewables is now mainstream

Renewables as % of Global Power Capacity[1]



Global Cumulative Installed Wind and Solar Capacity (GW)[2]



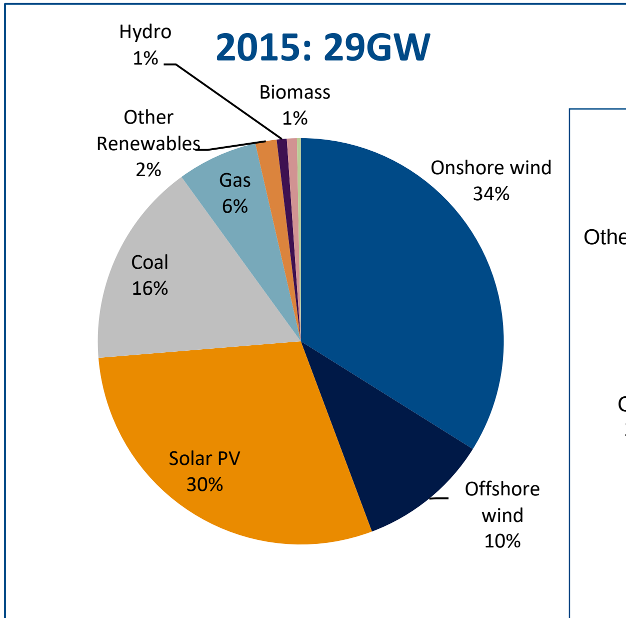
A long way to go…

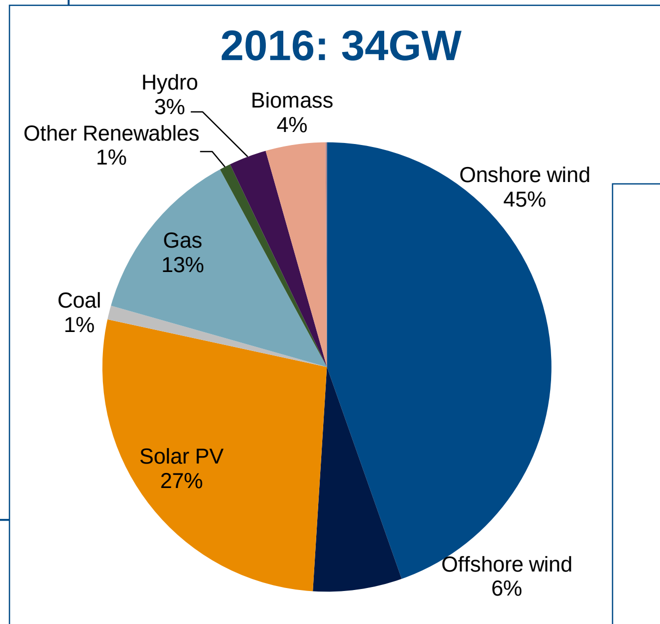
- c.11% of 2016 world electricity production from renewables (with 17% of capacity)

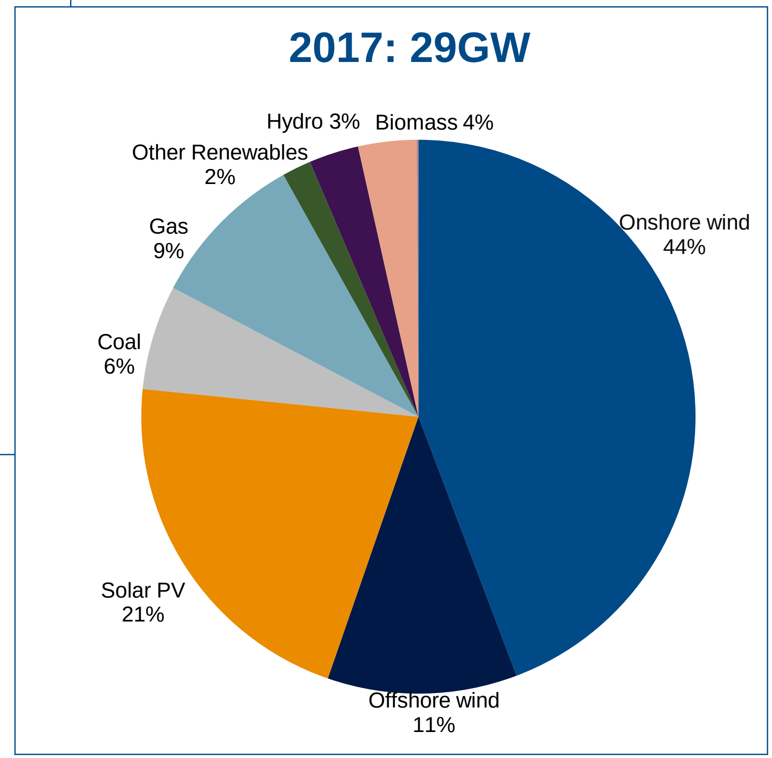
1. Renewables figure excludes large-hydro. Source: Bloomberg New Energy Finance
2. Source: InfraRed estimates based on Global Wind Energy Council (wind) and IEA data (solar)

EU – New Power Capacity Installations

Wind & Solar PV: dominating European new power capacity







Source: Wind Europe

The Team

Access to Experienced Management

Independent Board

Helen Mahy CBE
(Chair)

Jonathan Bridel

Klaus Hammer

Shelagh Mason

Investment Manager

InfraRed Capital Partners

- Strong, 20+ year track record in infrastructure and real estate funds
- Over US$10 billion of equity under management
- Managing renewables since 2006
- Also advises HICL, the first infrastructure investment company listed in London
- London-based, with four other offices and >140 staff

Operations Manager

res power for good

- The world's largest independent renewable energy developer
- Privately-owned, RES is part of the 145 year old Sir Robert McAlpine group of companies
- 35+ years experience in renewables construction & operations
- Developed/constructed more than 250 projects around the world totalling more than 13 GW
- UK headquarters, with >1,900 staff engaged in renewables in 10 countries

Board and Senior Management Team

Over 100 years of relevant experience on the TRIG Advisory Committee

TRIG

TRIG Independent Board (Non-Executive)

Helen Mahy CBE

(Chairman)

Jonathan Bridel

Klaus Hammer

Shelagh Mason

Investment matters

Operational matters

TRIG Investment Committee

InfraRed Capital Partners

Werner von Guionneau

Chris Gill

Tony Roper

Jon Entract

Richard Crawford

TRIG Advisory Committee

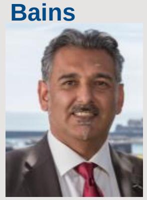
Day-to-Day Executive Leadership

Richard Crawford

InfraRed Capital Partners

Investment Management

Jaz Bains



res power for good

Operations Management

Chris Gill

InfraRed Capital Partners

Tony Roper

InfraRed Capital Partners

Jon Entract

InfraRed Capital Partners

Rachel Ruffle

res power for good

Donald Joyce

res power for good

Operational Management

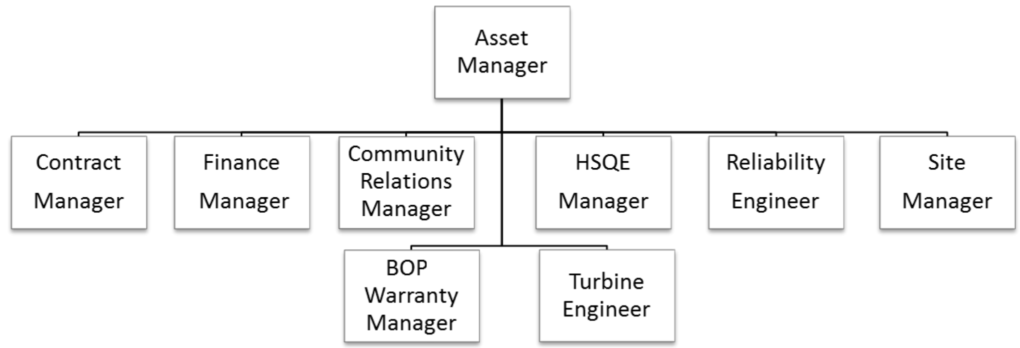
Breadth and depth of capability provided by RES

Managing Performance

- ▲ **Availability** – minimising lost production, fault rectification
- ▲ **Generation** – maximising output, maintenance planning, turbine & grid settings
- ▲ **Financial** – budget control, minimising costs, distributions
- ▲ **Contracts** – tendering, contracting & performance monitoring of turbine, civil & electrical O&M contracts

Managing Compliance

- ▲ **Statutory** – health and safety, UK GAAP, legal
- ▲ **Regulatory** – planning conditions, grid code, subsidies
- ▲ **Contractual** – land, PPA, project financing
- ▲ **Reporting** – provision of SPV directors, oversight of financials, tax & insurance reporting



Routine Project Support

SCADA Engineer	Civil Engineer	Grid Engineer	Lifting AP	Electrical Engineer

Routine Financial Support

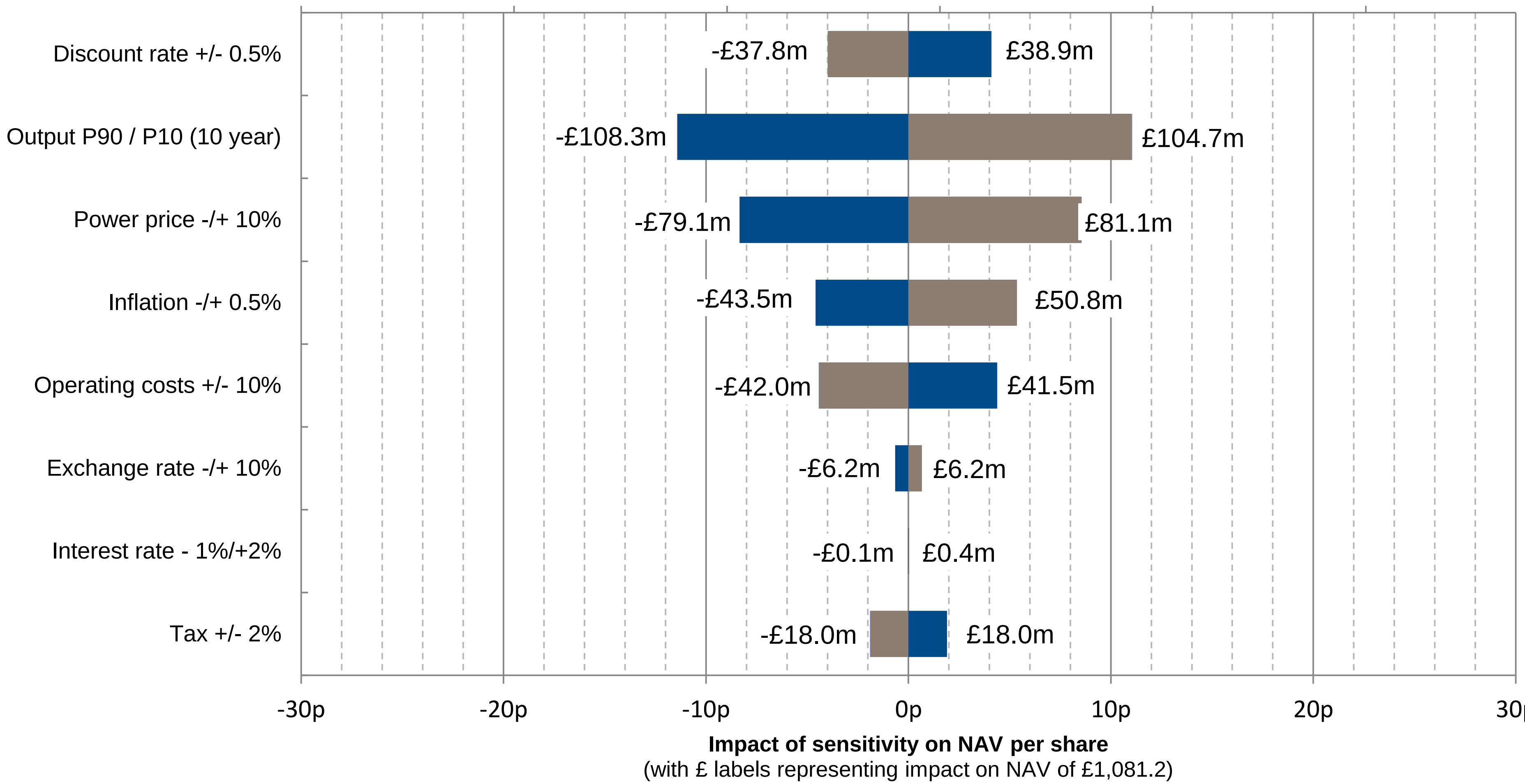
VAT	Corporate Tax	Financial Analyst	Central Accounts	Compliance

Project Support on Request

Turbine team	Civil / Electrical Design Team	Wind / yield Specialists	Property/ Land Teams	Development/ Environment	Finance / Legal Teams

NAV sensitivities

Based on portfolio at 31 December 2017



Broxburn Battery Storage

First investment by listed sector in wholesale power storage

- In August TRIG acquired a 100% interest in a battery storage project, Broxburn
- Capacity of 20MW, in construction
- Acquired from RES – the project developer
- Total investment of £20m
- Provides dynamic grid balancing services to help manage renewables intermittency
- Revenues are availability based, initial four years pre-determined, RPI-indexed, then linked to market cost of balancing

Construction Projects

Capitalising on upstream experience

- Strong manager experience
- Established risk management techniques
- Favourable pricing
- TRIG's construction projects completed on schedule

Freasdail Wind Farm

- Acquired in November 2016
- At the peak stages of construction there were over 85 people on-site
- The project successfully completed on budget in May 2017
- Site now generating and accredited for 0.9 ROCs

Case Study: Freasdail Wind Farm (2016-17)

Debt Structure

Disciplined approach

Term Project Debt

- ▲ Limited to 50% of portfolio enterprise value
- ▲ Fully amortising within period of firm power prices (i.e. the subsidy period)
- ▲ Limited exposure to interest rate rises
- ▲ Cost of debt reflects terms when taken out, average cost c. 4.0% (range 2.4% to 6.0%)

Project Category (Younger = <10yrs)	Gearing[1] typically available	TRIG's portfolio at 19/02/2018		
		Average gearing[1]	% of portfolio	# of projects
Younger solar projects	70-80%	< 60%	13%	22
Younger wind projects	60-70%	c.50%	37%	11
Older projects		< 30%	18%	13
Ungeared projects		0%	33%	12
		36%		58

Short-term Acquisition Debt

- ▲ Limit to 30% portfolio value (~ 15% enterprise value if projects 50% geared)
- ▲ Repaid from retained cash and equity raises
- ▲ £240m facility, 3-year revolving, renewal 2019
- ▲ LIBOR + 205 bps

	Amount drawn at 19/2/2018	% of Portfolio Value
Revolving Acquisition Facility	£148m	13%

Source: TRIG

1. Gearing expressed as debt as percentage of enterprise value

Dividend Track Record

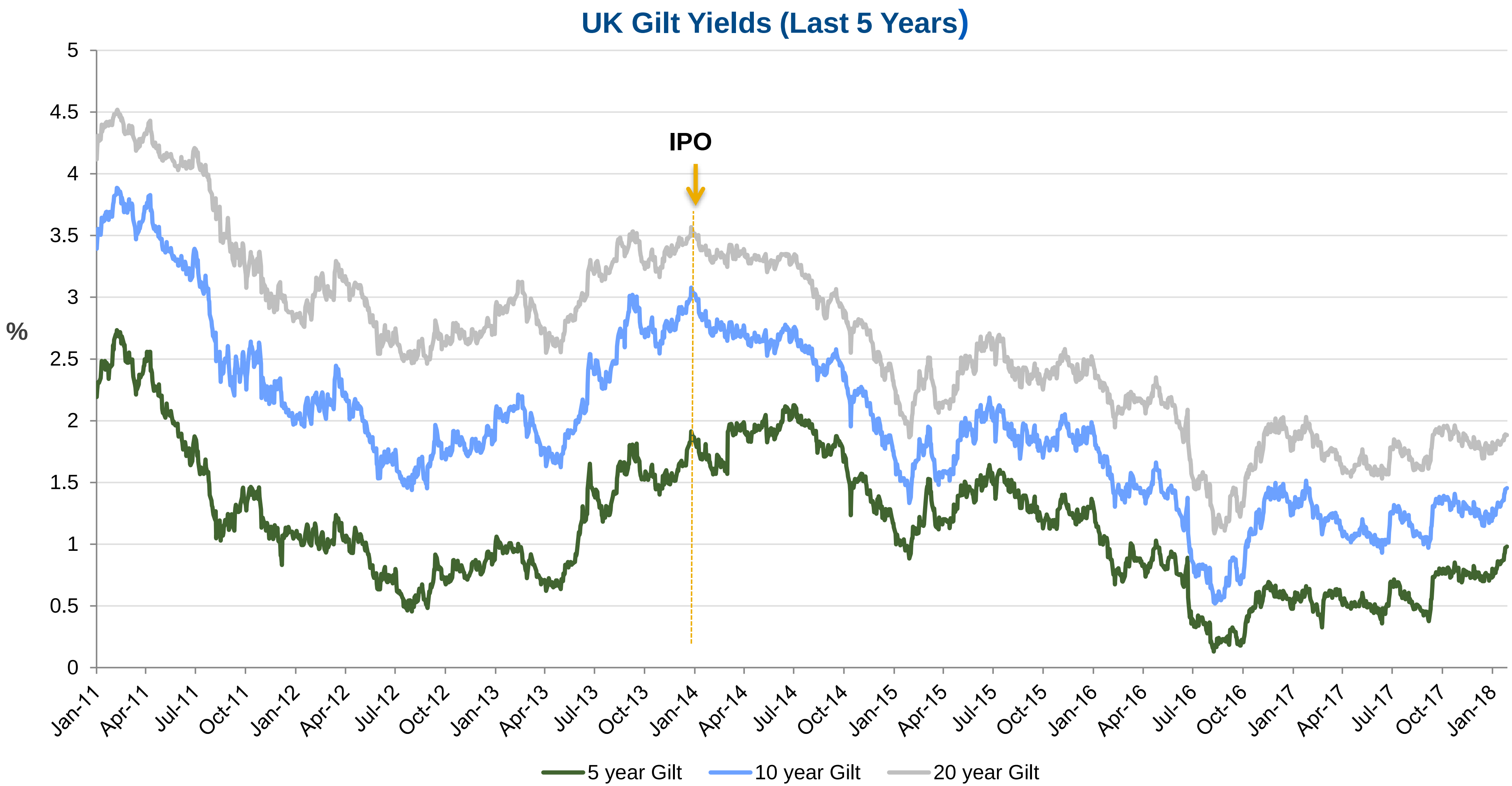
Aggregate dividend target of 6.50p per share for 2018

Period	Aggregate annual dividend per share	Interim dividends per share	Payment timing
Q4 2018	Target 6.50p	1.625p	Target 3/2019
Q3 2018		1.625p	Target 12/2018
Q2 2018		1.625p	Target 9/2018
Q1 2018		1.625p	Target 6/2018
Q4 2017	6.40p	1.60p	Due 3/2018
Q3 2017		1.60p	Paid 12/2017
Q2 2017		1.60p	Paid 9/2017
Q1 2017		1.60p	Paid 6/2017
Q4 2016	6.25p	1.5625p	Paid 3/2017
Q3 2016		1.5625p	Paid 12/2016
Q2 2016		1.5625p	Paid 9/2016
Q1 2016		1.5625p	Paid 6/2016
H2 2015	6.19p	3.11p	Paid 3/2016
H1 2015		3.08p	Paid 9/2015
H2 2014	6.08p	3.08p	Paid 3/2015
H1 2014		3.00p	Paid 9/2014
H2 2013	6.00p[1]	2.50p	Paid 3/2014

1. 2.50p per share was paid relating to the first five months of operations following IPO and represents 6.00p on an annualised basis

UK Government Benchmark Yields

Low rate environment makes yielding assets attractive



Source: InfraRed, Thomson Reuters

Key Facts

Fund Structure	▲ Guernsey-domiciled closed-end investment company
Issue / Listing	▲ Premium listing of ordinary shares on the Main Market of the London Stock Exchange (with stock ticker code TRIG) ▲ FTSE-250 index member ▲ Launched in July 2013
Return Targets[1]	▲ Quarterly dividends with a target aggregate dividend of 6.50p per share for the year to 31 December 2018 ▲ Attractive long term IRR[2]
Governance / Management	▲ **Independent board** of 4 directors ▲ Investment Manager (IM): **InfraRed Capital Partners Limited** (authorised and regulated by the Financial Conduct Authority) ▲ Operations Manager (OM): **Renewable Energy Systems Limited** ▲ Management fees: cash fee of 0.8% p.a. of Adjusted Portfolio Value[3], plus 0.2% p.a. in shares on up to £1 billion of Adjusted Portfolio Value; fees split 65:35 between IM and OM ▲ No performance or acquisition fees ▲ Procedures to manage any conflicts that may arise on acquisition of assets from funds managed by InfraRed

Performance	▲ Dividends to date paid as targeted for each period ▲ NAV per share 31 December 2017 of 103.6p ▲ Market Capitalisation c. £1.028bn (31 December 2017) ▲ Return for 2017 of 10.1% (NAV growth plus dividends paid), and 7.1% since IPO
Key Elements of Investment Policy / Limits	▲ Geographic focus on UK, Ireland, France, plus selectively other countries where there is a stable renewable energy framework (e.g. Germany, Scandinavia) ▲ Investment limits (by % of Portfolio Value at time of acquisition) ○ 50%: assets outside the UK ○ 20%: any single asset ○ 20%: technologies outside onshore wind and solar PV ○ 15%: assets under development / construction
Gearing / Hedging	▲ 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 ▲ 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 ▲ To adopt an appropriate hedging policy in relation to currency, interest rates and power prices

1. These are targets only and do not represent a profit forecast. There can be no assurance that these targets will be met or that the Company will make any distributions whatsoever or that investors will recover all or any of their investments.
2. The weighted average portfolio discount rate (8.0% at 31 December 2017) 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 April 2016 Prospectus.

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