The Renewables Infrastructure Group

Interim Results Presentation: Six Months to 30 June 2020

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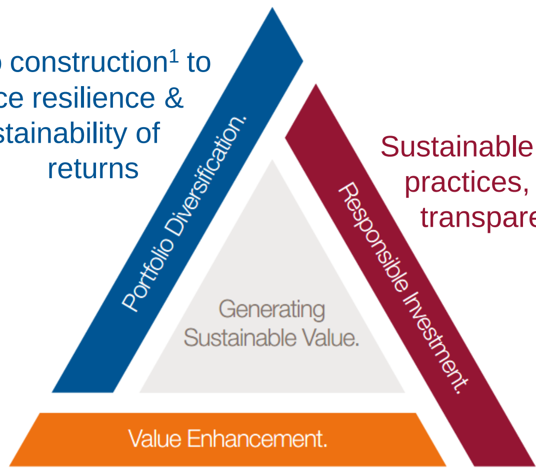
Generating Sustainable Value.

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

Proactive asset management to preserve & enhance value[2]

TRIG – The Renewables Infrastructure Group
- Diverse independent Board
- Sets and monitors adherence to the strategy and policies
- Oversight of Managers

InfraRed Capital Partners
- Day-to-day management, investments
- 25-years investment track record
- 450+ transactions
- £10bn equity under management

res – power for good
- 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

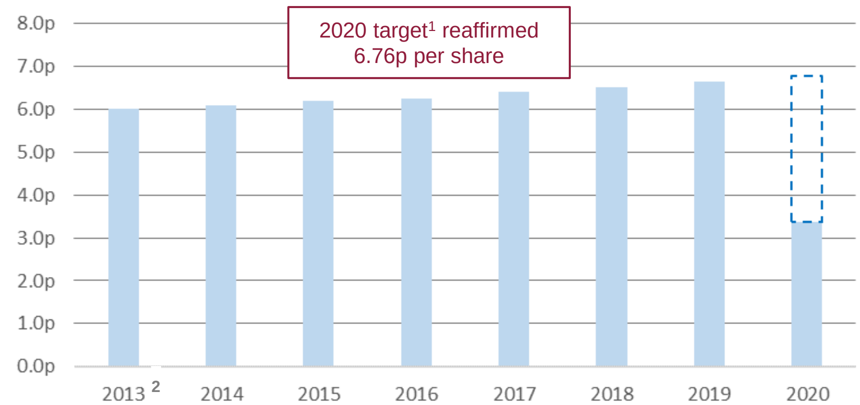
High levels of liquidity[5], cost efficient — **0.96%** OCR[6]

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 90-day average volumes as at 31 July 2020. 6. Ongoing Charges Ratio.

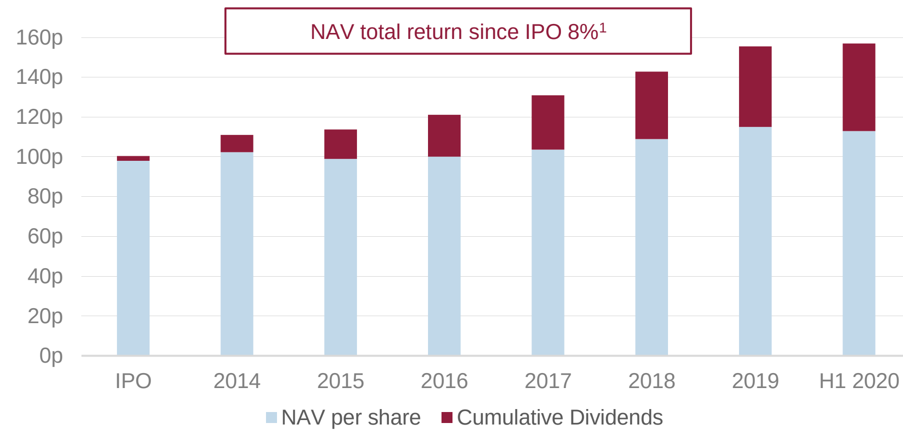
Strong track record over seven years

Sustainable dividend growth, continued financial outperformance, scaling portfolio

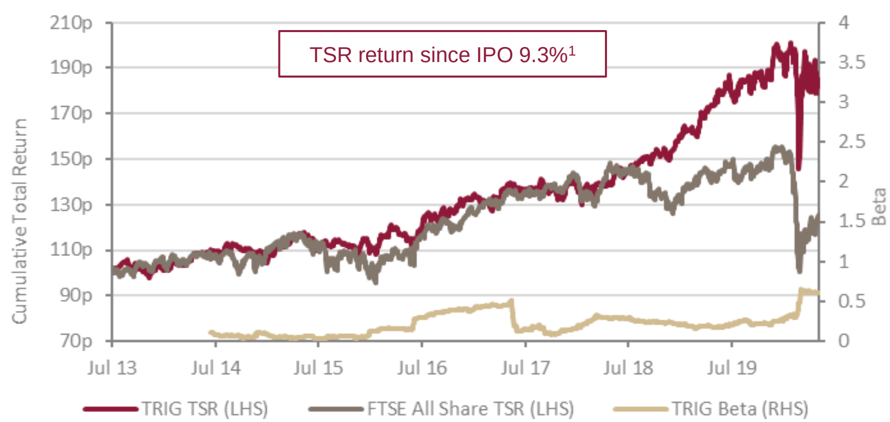
Dividend increased by 13% over 7 years



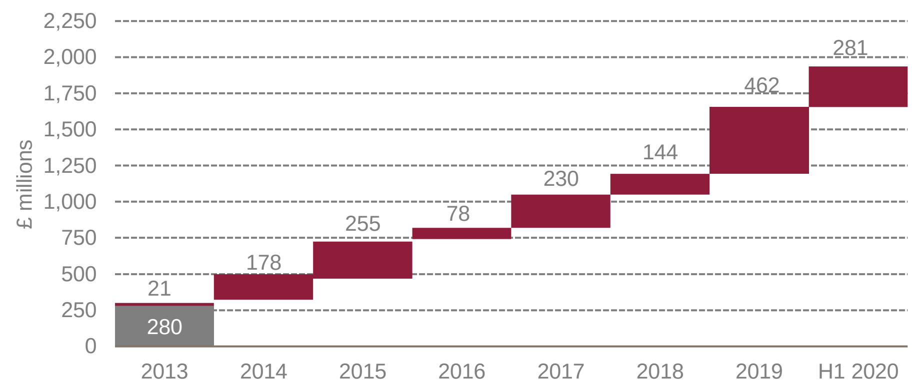
NAV per share increased by 15% over 7 years



Sustained share price outperformance and low beta[3]



Portfolio growing in scale (investments made)



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.
3. Source: Thomson Reuters Datastream. Using 250 day rolling beta.

Contents

Generating Sustainable Value.

TRIG in H1 2020

- 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

PRI Principles for Responsible Investment

GREEN ECONOMY LONDON STOCK EXCHANGE

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 CO2 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

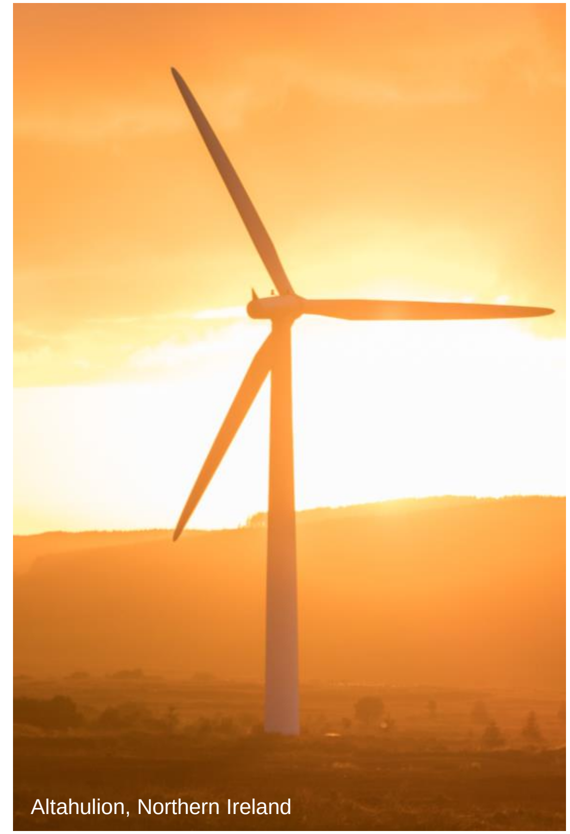
- ▲ Additions/disposals have reduced portfolio's power price exposure
- ▲ Limited deal flow in period, although pipeline healthy with high demand for the assets
- ▲ Strong support for capital raise in May 2020

Roos

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)


Altahulion, Northern Ireland

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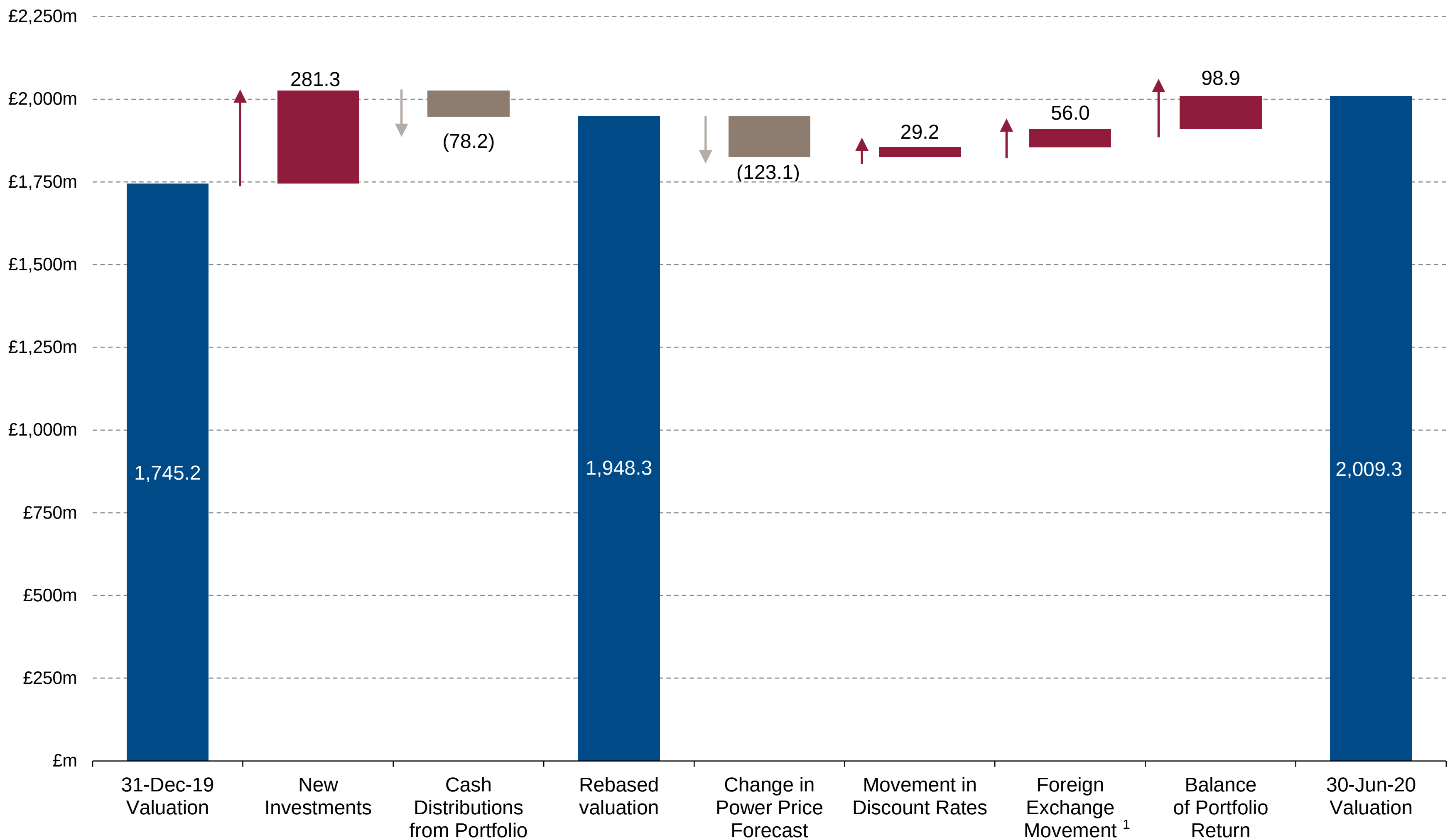
Financial highlights & valuation

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

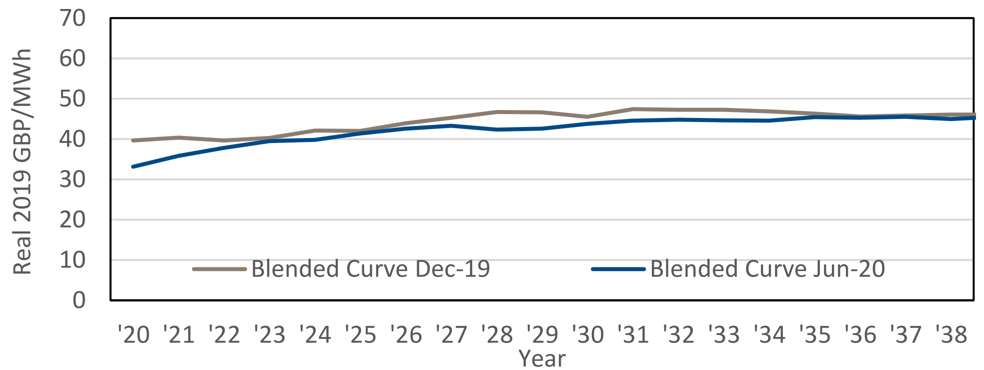
Power prices (-£123.1m)

- 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

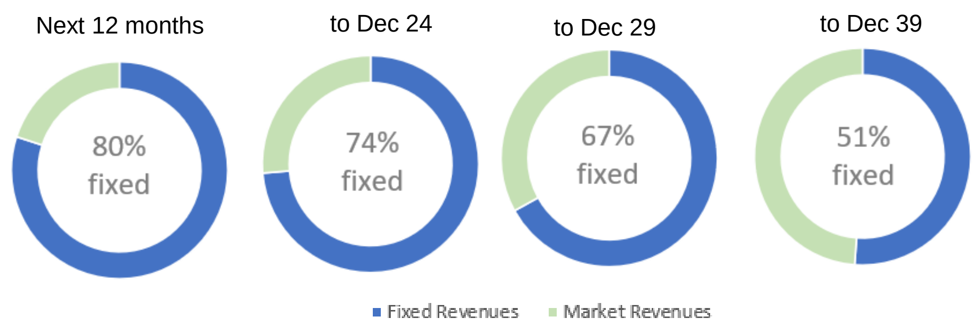
- Strong visibility on pricing over the short term – 80% fixed revenues for remainder of 2020 (comprising subsidies & fixing through forward sales)
- Over the long term, >50% fixed over next 20 years
- Active power price management strategy in place – PPA and market based fixing
- Sensitivity to power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

TRIG blended power curve[1]



Average real forecast power price by region		Avg. 2020-2024	Avg. 2025-2050
Great Britain	£ / MWh	41	44
Average of Euro denominated markets	€ / MWh	37	48

Forecast proportion of fixed vs. market revenues[2]



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%)

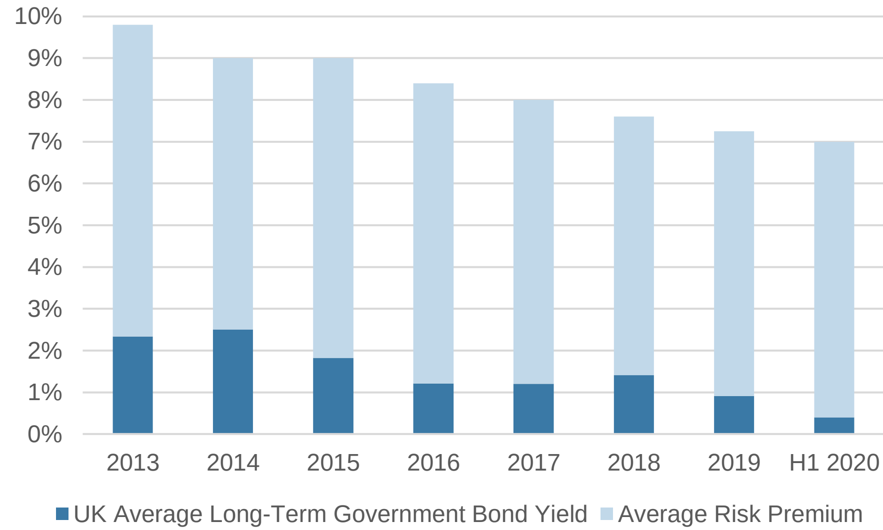
Foreign exchange movement (net +£22.4m)

- 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

Mainstreaming of the asset class



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)

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

	H2 2020	2021	Later	Total
Outstanding Commitments by period (£m)	12.2	20.0	8.4	**40.6**

- **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]

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

2020 Jan-Jun generation by region

Technology	Region	Electricity production (GWh)	Performance vs Budget
Wind onshore	GB	728	+13%
	Scandinavia	446	+28%
	France	250	-1%
	Ireland	182	0%
Wind offshore	UK & Germany	439	-1%
Solar	UK & France	95	+6%
Total Portfolio		**2,141**	**+9.3%**

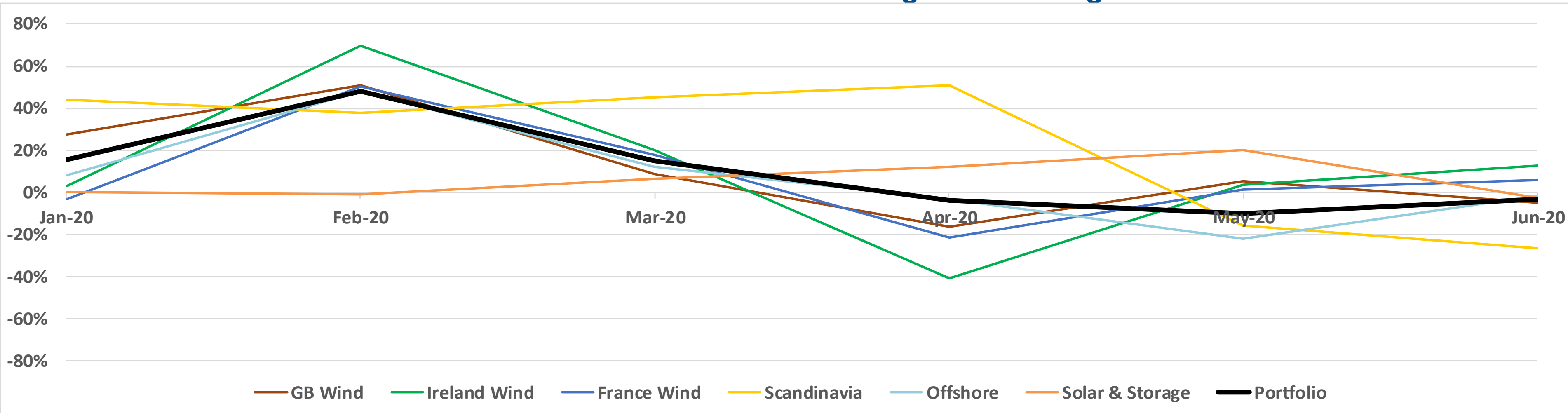
Construction at Venelle, France

1. Includes compensated production from grid curtailments and insurance

Weather

Geographic diversification continues to benefit

Wind and solar variation to long-term average



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

	GB	NI & ROI	Scandinavia	France	Germany (Offshore)
GB	100%				
NI & ROI	97%	100%			
Scandinavia	80%	75%	100%		
France	74%	68%	63%	100%	
Germany (Offshore)	86%	79%	82%	70%	100%

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[1] scheme, protecting revenue during periods of oversupply
- Capacity Market contract secured for Blary Hill, with15-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 Altahullion wind farm in Northern Ireland, with an expected production increase over 1%

Lendrum's Bridge blade replacement, Northern Ireland

Penare Farm, England

1. Optional Downward Flexibility Management

Sustainability

Continued progress towards TRIG's Four Sustainability Goals

To mitigate climate change

- 640k tonnes of CO_2 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 it's second Sustainability Report
- Sustainability incorporated into managers' performance objectives

Supporting the UN SDGs[1]


Tablets funded by TRIG at a local primary school


New canopy at Llanbister Community Primary School

1. https://www.un.org/sustainabledevelopment/

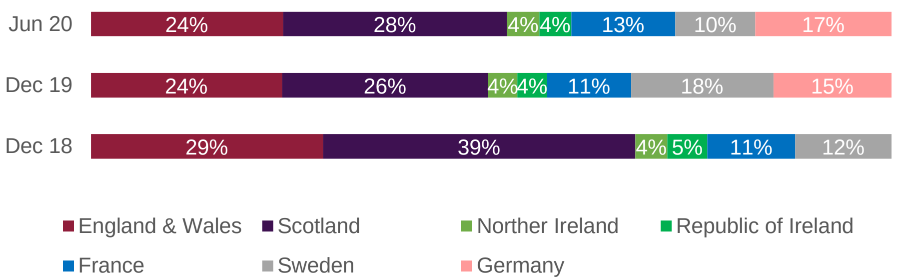
Portfolio & market

Roussas Claves, France

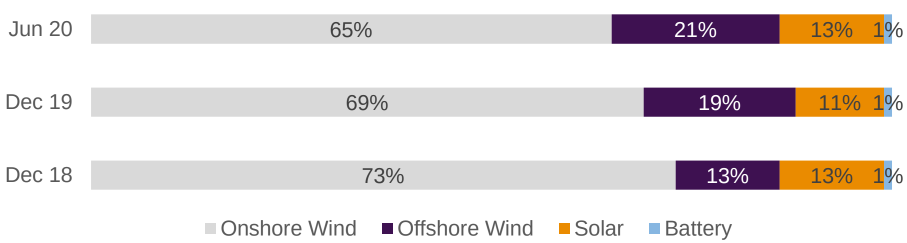
Diversified portfolio

1.5GW net capacity / 73 projects

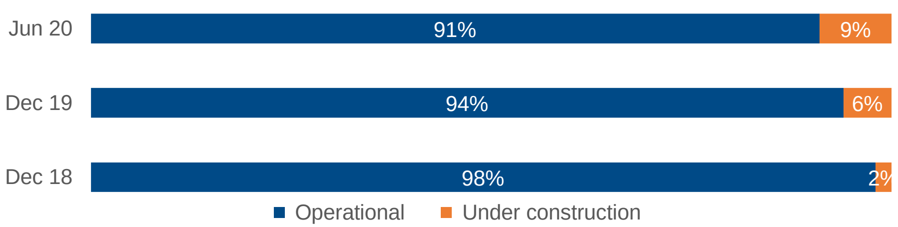
By Jurisdiction / Power Market[1,2]



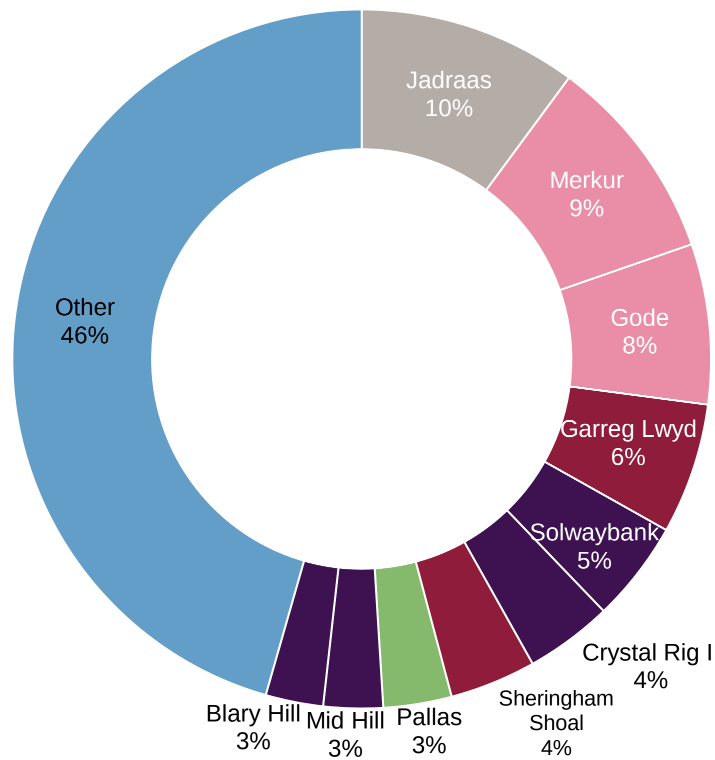
By Technology[1]



Construction Exposure[1]



Ten largest assets[1]



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

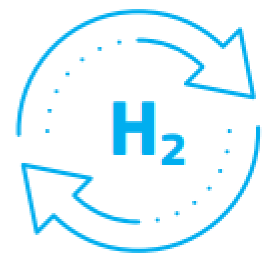
The Green recovery opportunity

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

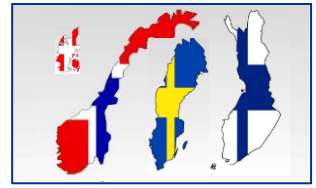
- Total of £3bn green recovery funding – incl. £139m supporting clean hydrogen and carbon capture and storage
- “Build back better and build back greener” – Prime Minister Boris Johnson
- COP26 due November 2021 in Glasgow



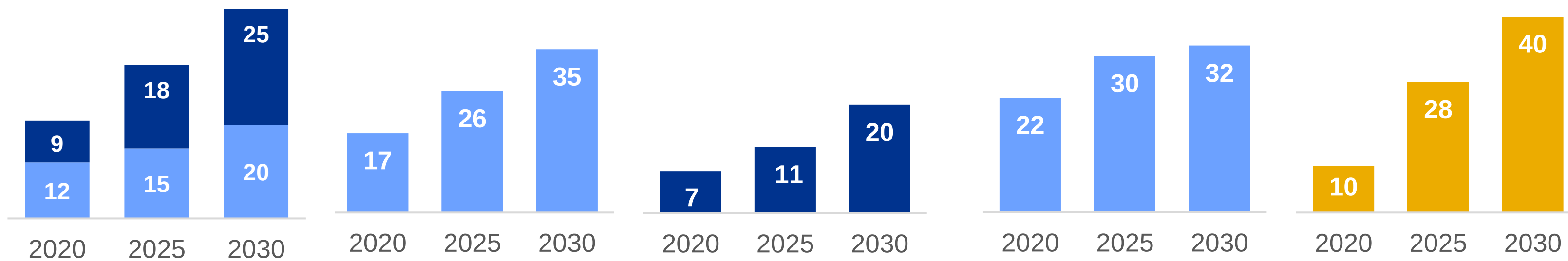
UN CLIMATE CHANGE CONFERENCE UK 2021

Forecast new capacity of 90GW by 2030

New capacity from a broad range of revenue and market types

Revenue type	Largely subsidised markets			Largely unsubsisdised markets	
					
Key technology focus	Offshore & Onshore Wind[1]	Onshore Wind	Offshore Wind	Onshore Wind	Solar
Estimated secondary market transactions[3]	€15-20bn p.a.			€4-5bn p.a.	

Estimated capacity (GW)[2]



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

Concluding remarks

Hill of Towie, Scotland

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[1] 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

Pallas, Ireland

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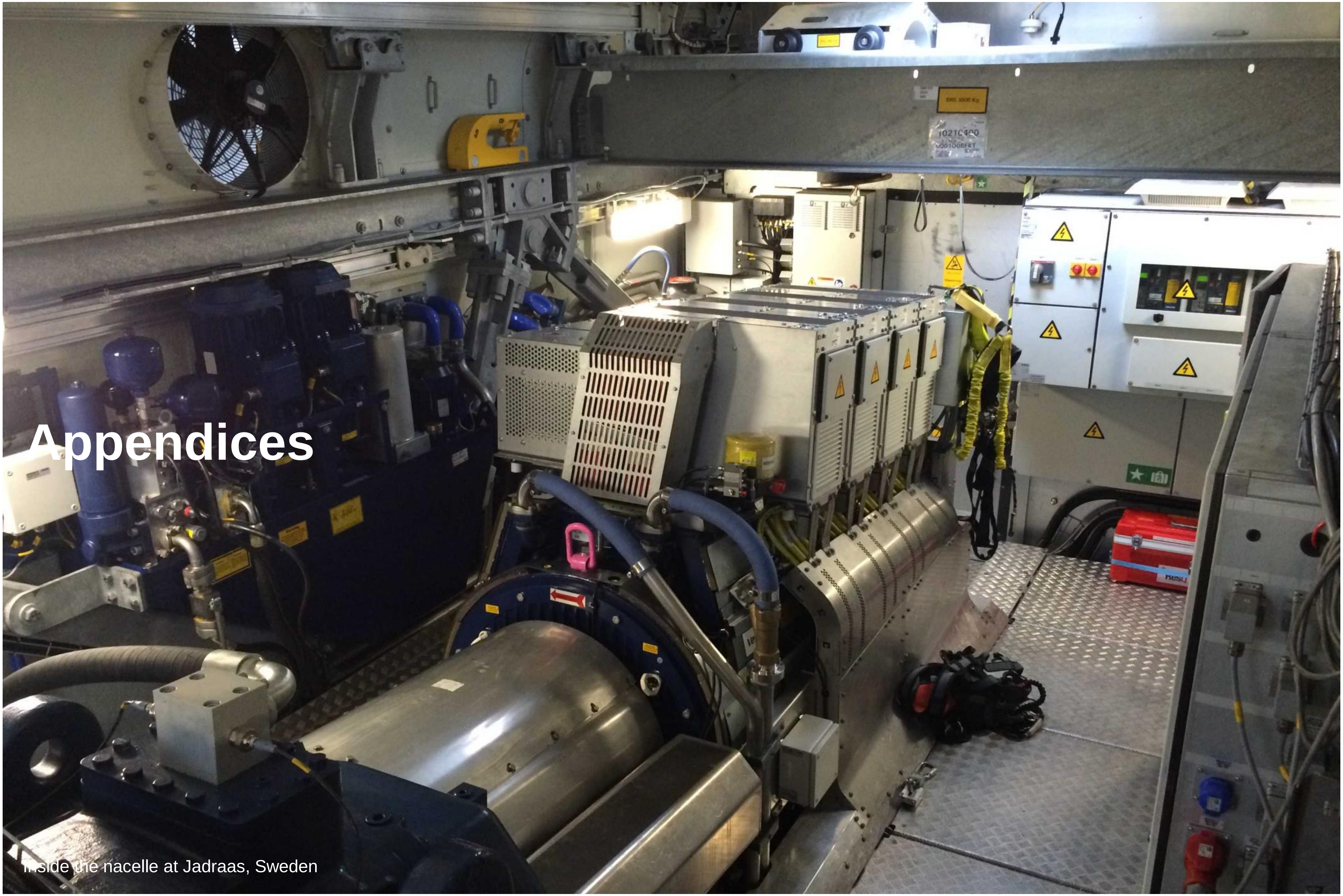


Appendices

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

	Six months to 30 June 2020 £m	Six months to 30 June 2019 £m
Total operating income	**61.1**	**133.4**
Acquisition costs	(0.2)	(0.4)
Net operating income	**60.9**	**133.0**
Fund expenses	(9.4)	(7.1)
Foreign exchange gains/(losses)	(33.6)	(2.1)
Finance costs	(1.6)	(1.6)
Profit before tax	**16.3**	**122.2**
Earnings per share[1]	**1.0p**	**9.3p**
Ongoing Charges Percentage	**0.96%**	**0.98%**

Balance Sheet

	30 June 2020 £m	31 December 2019 £m
Portfolio value	2,009.3	1,745.2
Working capital	(2.4)	(2.2)
Hedging liability	(15.8)	12.6
Debt	(49.8)	-
Cash	24.4	127.8
Net assets	**1,965.7**	**1,883.4**
NAV per share	**113.0p**	**115.0p**
Shares in issue	*1,739.3m*	*1,637.5m*

Cash Flow Statement

	Six months to 30 June 2020 £m	Six months to 30 June 2019 £m
Cash from investments	78.1	63.2
Operating and finance costs	(9.5)	(7.1)
Cash flow from operations	68.6	56.1
Debt arrangement costs	-	-
FX gains/losses	(5.1)	5.4
Equity issuance (net of costs)	118.7	297.6
Portfolio Refinancing Proceeds	-	64.6
Acquisition facility drawn/(repaid)	49.8	-
New investments (incl. costs)	(281.8)	(347.3)
Distributions paid	(53.6)	**(40.7)**
Cash movement in period	(103.4)	**35.7**
Opening cash balance	127.8	16.9
Net cash at end of period	**24.4**	**52.6**
Pre-amortisation cover	**2.2x[3]**	**1.9x[3]**
Cash dividend cover	**1.3x[4]**	**1.4x[4]**

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)

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
power for good

Blary Hill Wind Farm
Opportunities for Local Businesses

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.

To book a time slot

please email
carey.green@res-group.com

or telephone
01872 226 931

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 Freasdail 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

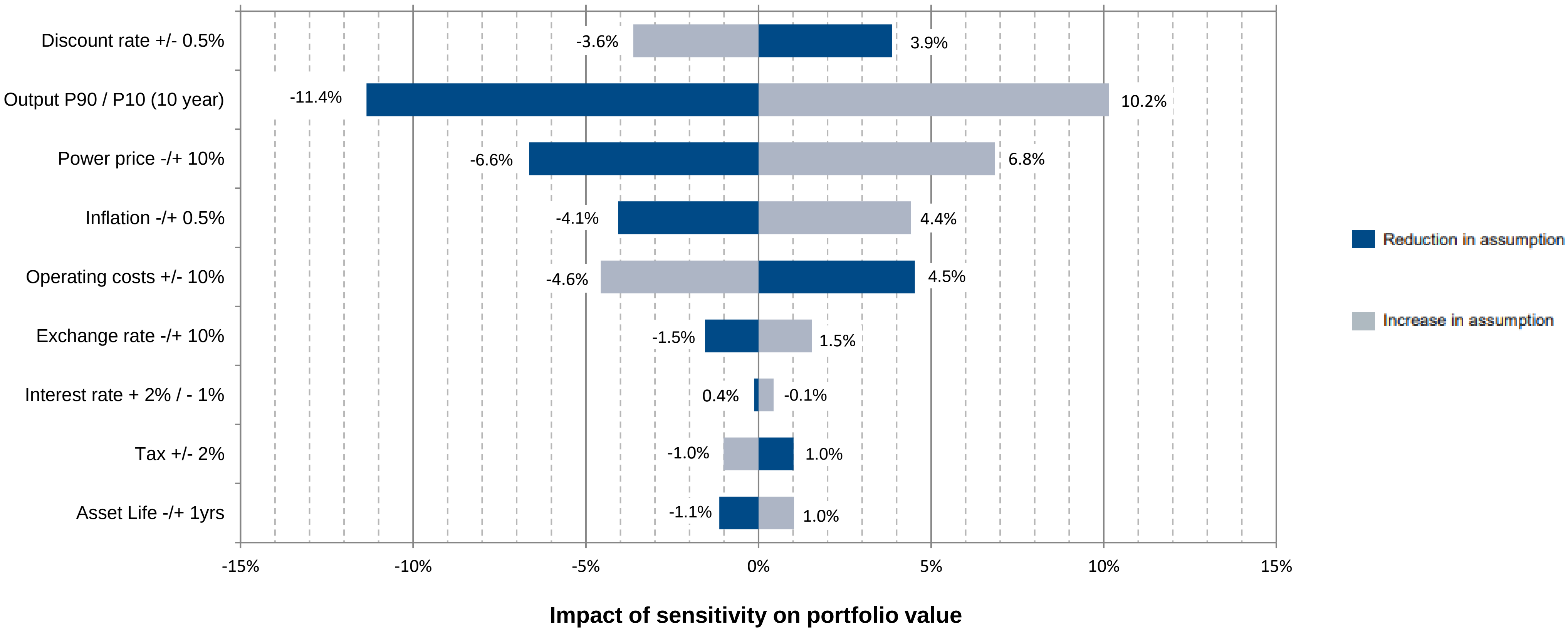
Power price reductions partly offset by reduced discount rates

		As at 30 June 2020	As at 31 December 2019
Discount Rate	Portfolio return	7.00%	7.25%
Power Prices	Weighted by market	Based on third-party forecasts	Based on third-party forecasts
Long-term Inflation[1]	UK	2.75%	2.75%
	France & Rep. of Ireland	2.00%	2.00%
Foreign Exchange	EUR : GBP	1.1039	1.1827
Asset Life	Wind portfolio, average	29 years	29 years
	Solar portfolio, average	30 years	30 years

1. 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.

NAV sensitivities

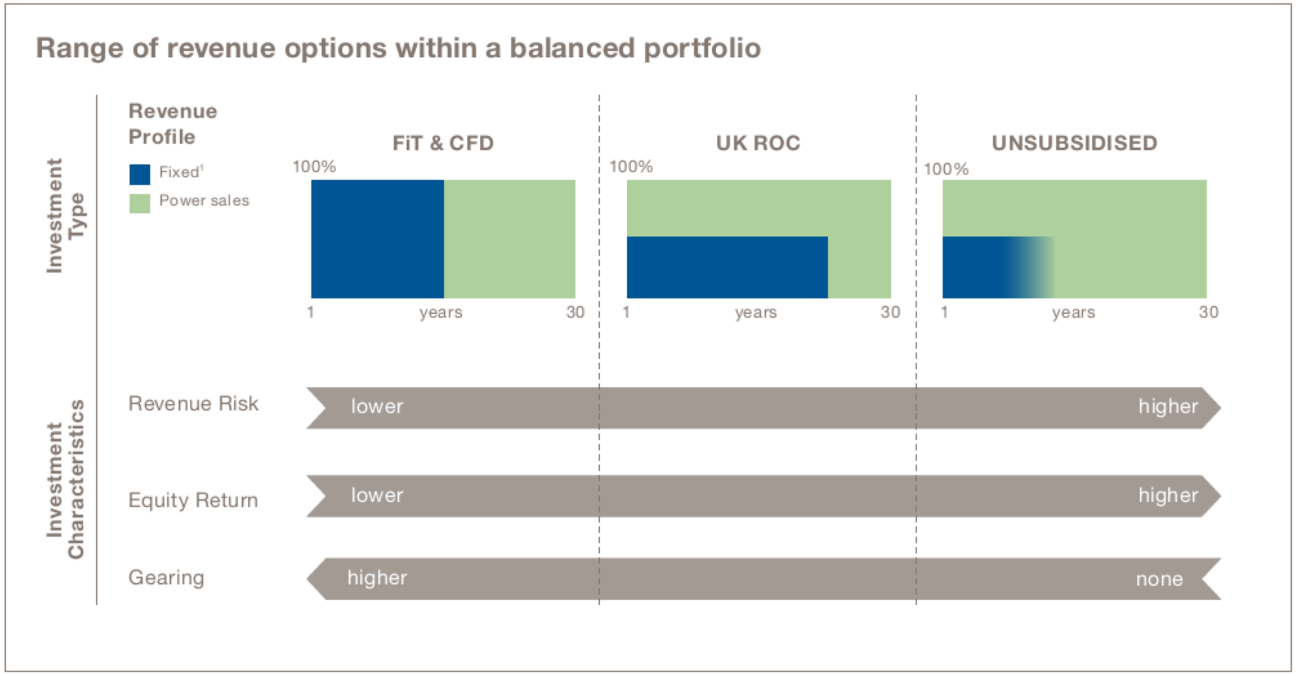
Based on portfolio at 30 June 2020



Portfolio (1) – Constructing a balanced portfolio

Understanding the range of revenue types available

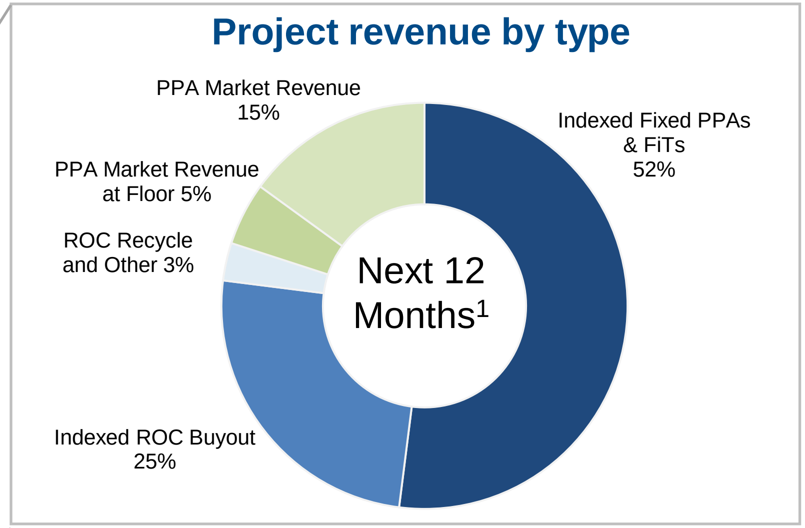
- **FiT & CFD** contracts (France, Ireland, Germany and UK) typically have subsidy revenues of 15-20 years then market revenues for the balance of a project's life
  - Least revenue risk (early on), scope for highest gearing, lower equity return
- **ROC** projects (UK) have a mix of subsidy and market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

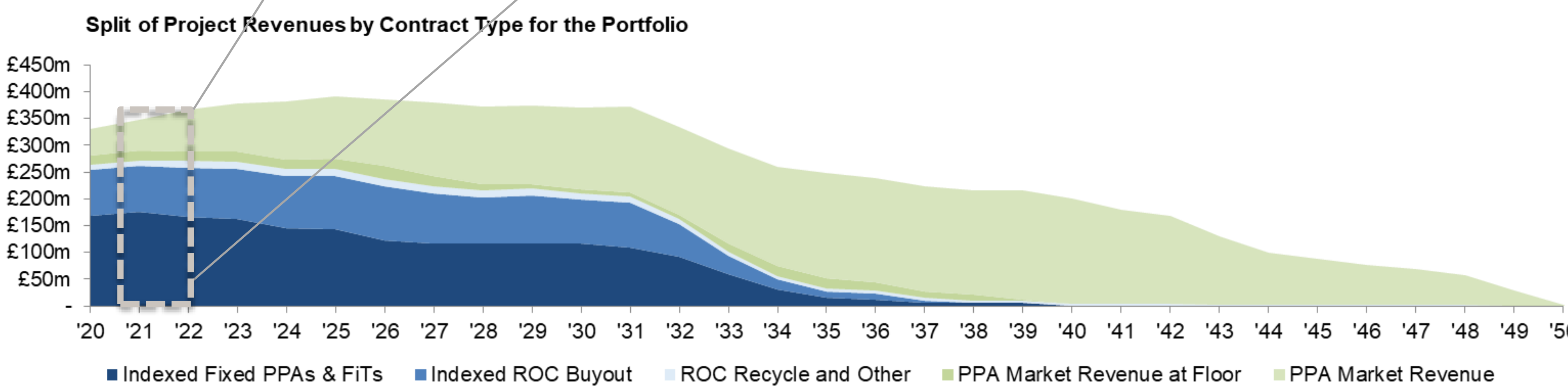


1. Fixed revenues includes subsidies, hedges and fixed price PPAs

Portfolio (2) – Revenue profile

Medium-term project-level revenues mainly fixed and indexed

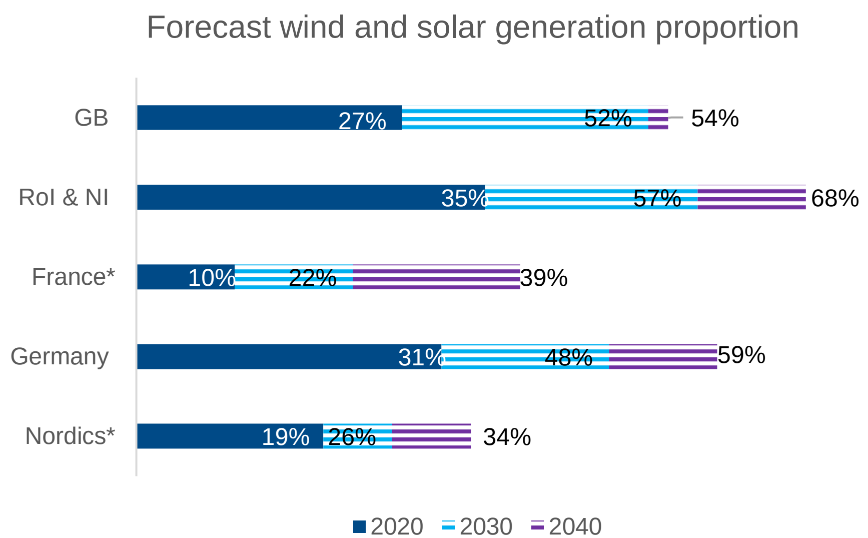


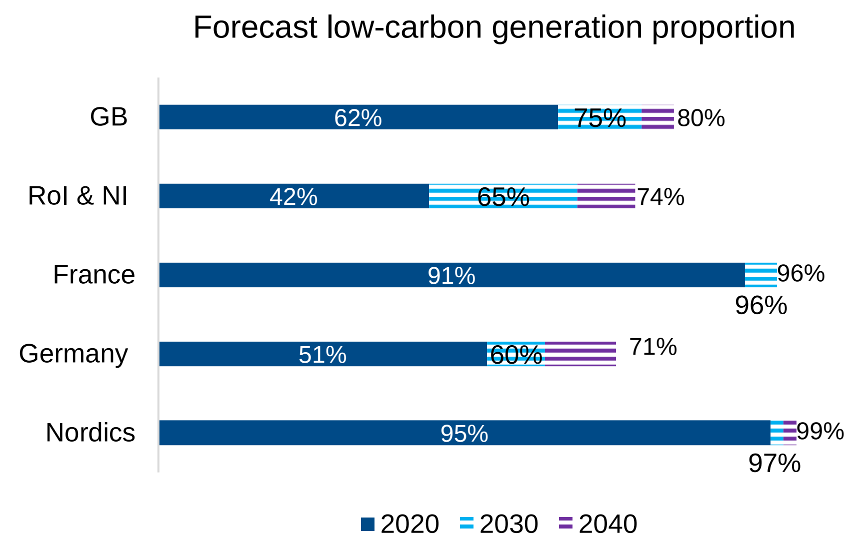


1. Project revenue expected for 12 months from 1 July 2020 to 30 June 2021

Renewables deployment

Renewables continuing to increase as a percentage of overall generation





- 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

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

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[1]

InfraRed Capital Partners

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

res power for good

Operations Manager

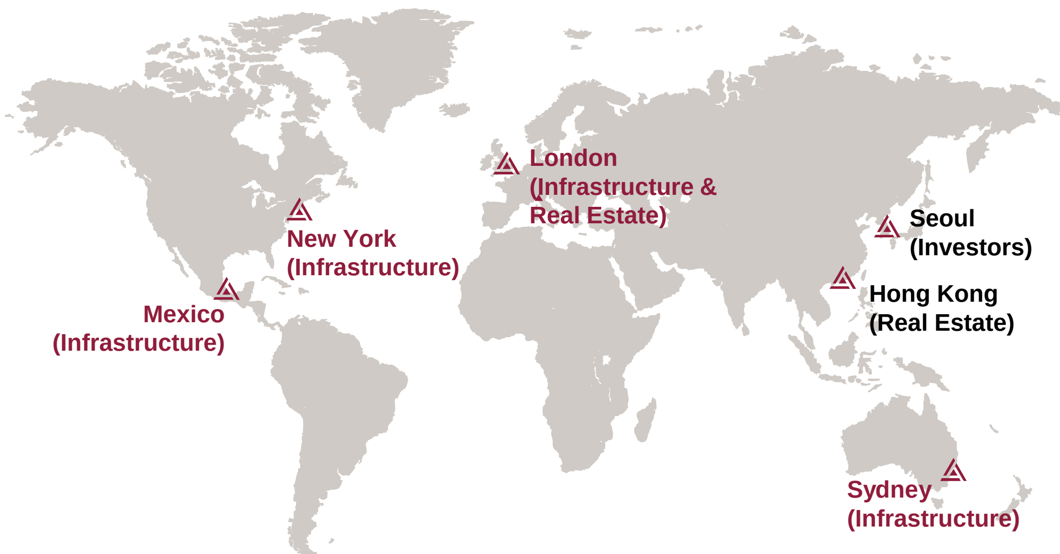
Key roles:

- 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 managed	**17** funds raised
190+ employees	**20+** languages spoken	**450+** transactions

- **1994** – Advised the UK government on PFI programme
- **1997** – First investment in infrastructure
- **2002** – Infrastructure Fund I (£125m)
- **2005** – Infrastructure Fund II (£300m)
- **2006** – HICL Infrastructure Company Ltd (£3.1bn)
- **2010** – Environmental Infrastructure Fund (€235m)
- **2011** – Infrastructure Fund III (USD1.0bn)
- **2012** – Infrastructure Yield Fund (£490m)
- **2013** – The Renewables Infrastructure Group (TRIG) (£2.2bn)
- **2017**
- **2018** – 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

power for good

38 years
track record

270+
projects delivered worldwide

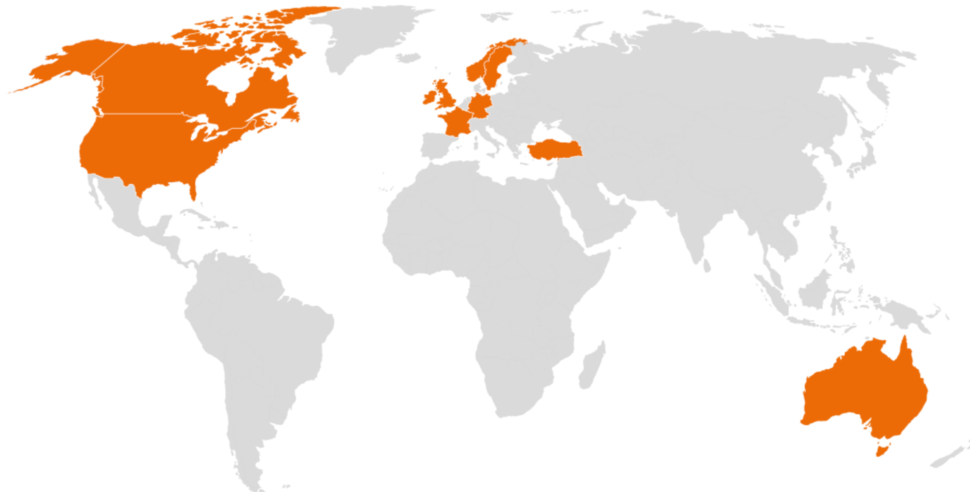
2500+
employees

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

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 (Younger = <10yrs)	Gearing[1] typically available	TRIG's portfolio at 30 June 2020		
		Average gearing[1]	% of portfolio	# of projects[2]
Younger solar projects	70-80%	< 60%	6%	21
Younger wind projects	60-70%	c.50%	40%	17
Older projects		< 25%	14%	20
Ungeared projects		0%	40%	17
		38%		**75**

	Amount drawn at 30 June 2020	% of Portfolio Value
Revolving Acquisition Facility	£50m[3]	2.5%

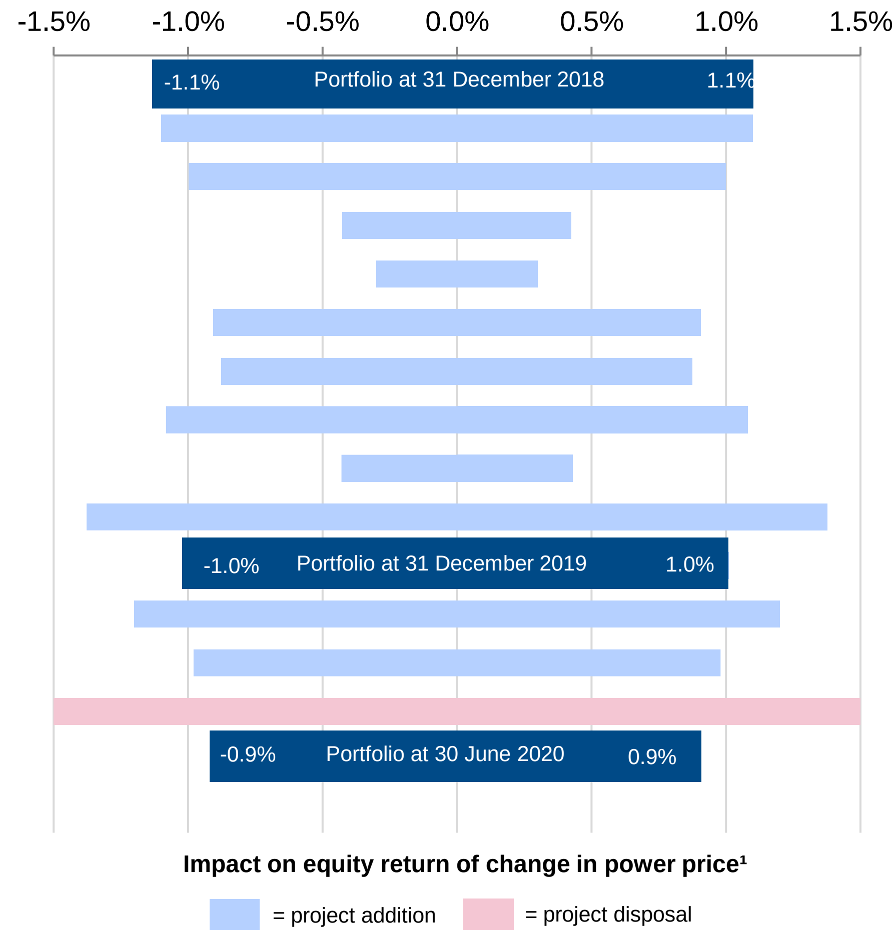
1. Gearing expressed as debt as percentage of enterprise value
2. Invested projects at 30 June 2020
3. RCF repaid in full in July from the proceeds of the sell down of Merkur

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)

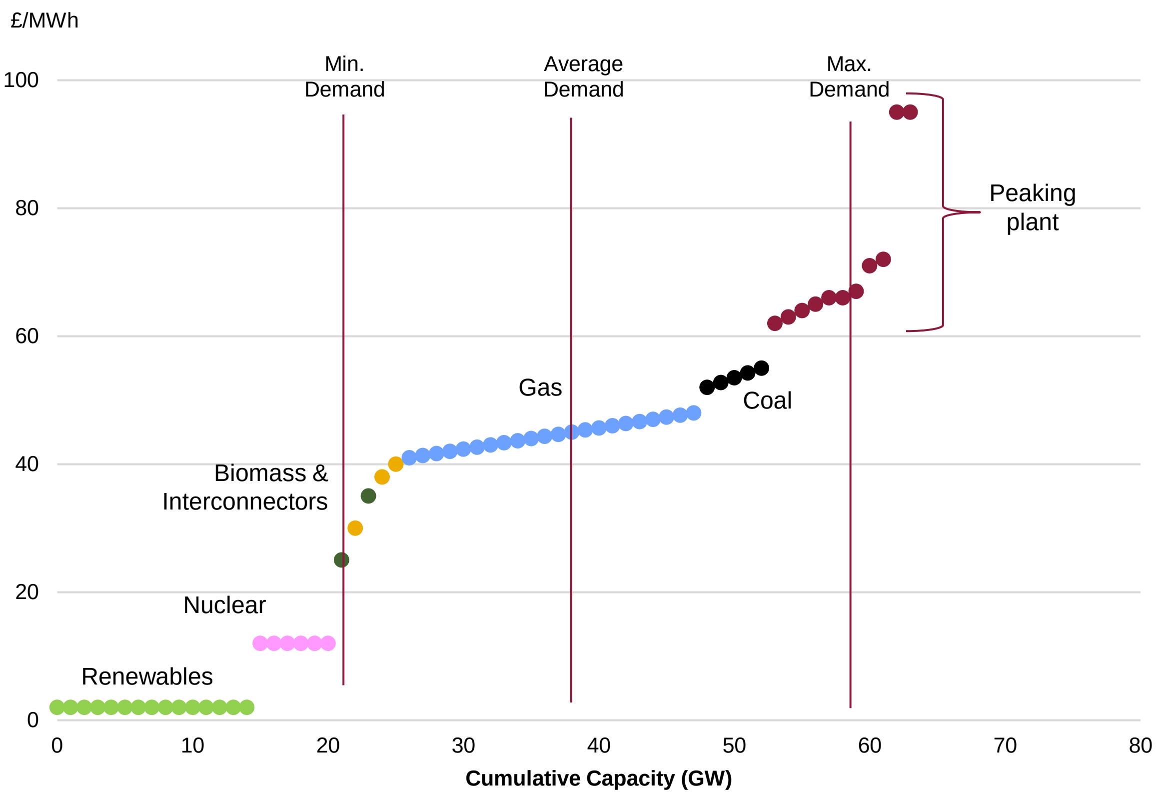
Impact on equity return of change in power price[1]



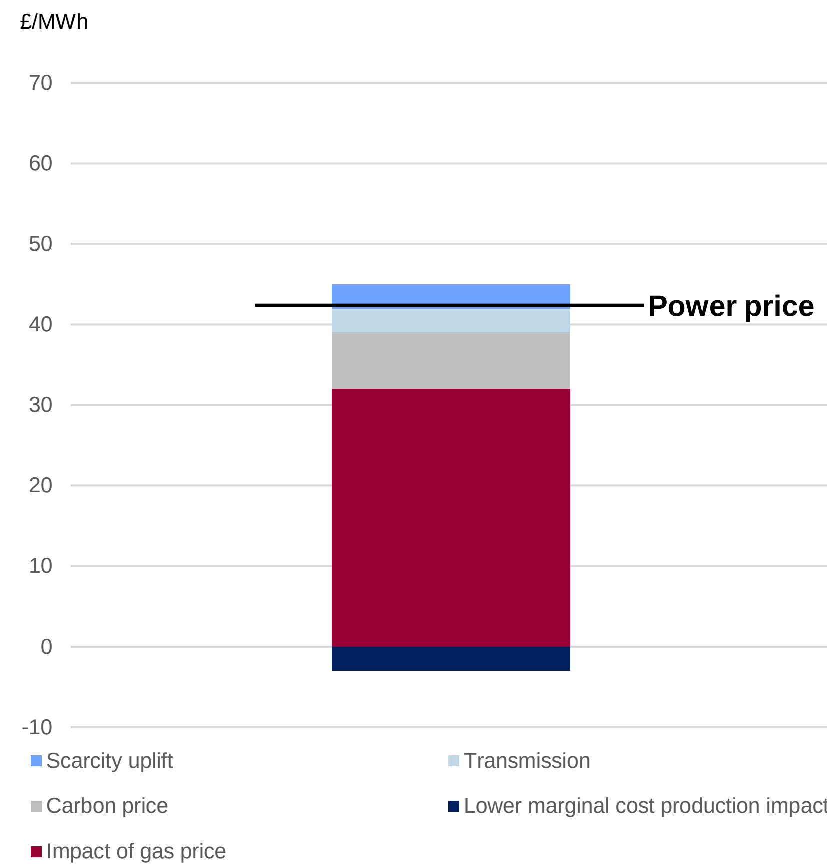
1. Measured as the change in IRR at year 1 for a 10% “parallel” shift in the power price forecast

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

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 6.76p per share for the year to 31 December 2020 Attractive long term IRR[2]
Governance / Management	**Independent board** of 5 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: 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 £2.0bn and 0.7% per annum the Adjusted Portfolio Value above £3.0bn; 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 at 30 June 2020 of 113.0p Market Capitalisation c. £2.2bn at 30 June 2020 Annualised shareholder return[1,4] 9.3% since IPO
Key Elements of Investment Policy / Limits	Geographic focus on UK, Ireland, France and Scandinavia, plus selectively other European countries where there is a stable renewable energy framework Investment limits (by % of Portfolio Value at time of acquisition) 65%: assets outside the UK 20%: any single asset 20%: technologies outside 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. **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.

Contacts

Investment Manager

InfraRed Capital Partners Limited
Level 7, One Bartholomew Close,
Barts Square,
London, EC1A 7BL

+44 (0)20 7484 1800

Key Contacts:
Richard Crawford (Fund Manager) richard.crawford@ircp.com
Phil George (Portfolio Director) phil.george@ircp.com

Email
triginfo@ircp.com www.ircp.com

Operations Manager

Renewable Energy Systems Limited
Beaufort Court
Egg Farm Lane
Kings Langley
Hertfordshire WD4 8LR

+44 (0)1923 299200

Key Contacts:
Jaz Bains jaz.bains@res-group.com
Chris Sweetman chris.sweetman@res-group.com

www.res-group.com

Other Advisers

Administrator / Company Secretary

Aztec Financial Services (Guernsey) Ltd
East Wing
Trafalgar Court
Les Banques
Guernsey
GY1 3PP

Contact:
Chris Copperwaite
+44 (0) 1481 748831
Laura Dunning
+44 (0) 1481 748866

Registrar

Link Asset Services (Guernsey) Ltd
Mont Crevelt House
Bulwer Avenue
St. Sampson
Guernsey
GY1 1WD

Helpline:
0871 664 0300
or +44 20 8639 3399

Joint Corporate Broker

Investec Bank plc
30 Gresham Street
London EC2V 7QP

Contact:
Lucy Lewis
+44 (0)20 7597 5661

Joint Corporate Broker

Liberum Capital Limited
Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY

Contact:
Chris Clarke
+44 (0)20 3100 2224