The Renewables Infrastructure Group

Interim results for six months to 30 June 2018

8 August 2018

Contents

Introduction

A leading London-listed renewables investment company

TRIG
The Renewables Infrastructure Group

- **TRIG is invested in 61 assets** across wind, solar and battery storage in the UK, France and Ireland with 938MW of power output capacity
- **Five year track record** since IPO within a sustainable, growing market

Differentiators

- **Substantial, diversified portfolio** across technologies, regulatory markets and geographies
- **Class leading liquidity**: trading £3m shares a day[1]
- **Distinct, experienced management:** advised by:
  - InfraRed Capital Partners as Investment Manager &
  - Renewable Energy Systems as Operations Manage

Investor Returns[2]

- **2018 aggregate dividend target of 6.50p** per share
- **c.6.0% annual yield**
- **Historic annualised TSR since inception of 7.7%**

1. Average daily trading from 1 January 2017 to 30 June 2018 on the following exchanges: LSE, European Composite, BOAT and London OTC exchanges, as provided by Bloomberg.
2. These are not profit forecasts. The annual cash yield is based on target aggregate dividends for 2018 and share price of 110p at 29 June 2018. The historic annualised TSR is a total shareholder return based on share price performance plus distributions to shareholders between IPO and 30 June 2018. 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.

Speakers

Helen Mahy CBE
TRIG
Chairman

Richard Crawford
InfraRed Capital Partners
Director, Infrastructure

Phil George
InfraRed Capital Partners
Director, Infrastructure

Jaz Bains
Renewable Energy Systems
Group Commercial Director

Chris Sweetman
Renewable Energy Systems
TRIG Operations Manager

Overview of Interim Results

Clahane, Republic of Ireland

Financial Highlights

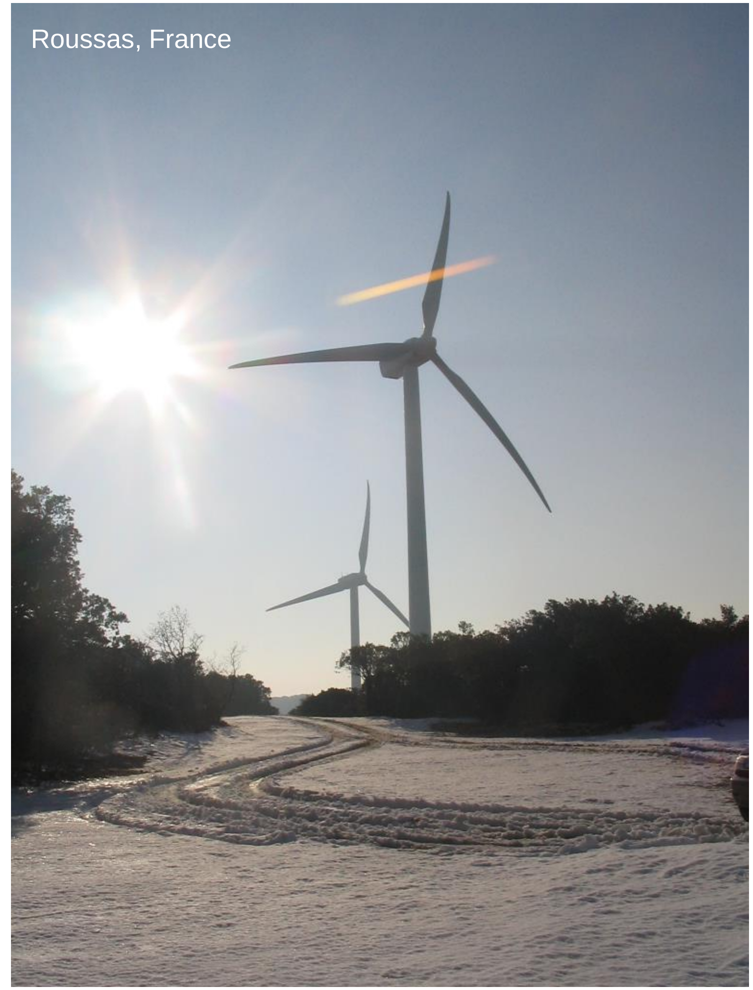
Six months to 30 June 2018

Strong Performance

- **NAV per share: 105.2p** (Dec 2017: 103.6p)
- **Earnings per share: 4.8p** (H1 2017: 3.5p)
- **New equity raised of £151m**[1] funding acquisitions
- **Market capitalisation: £1.2bn**[2]
- **H1 2018 TSR**[3]**: 9.2%** annualised (since IPO: 7.7% annualised)

Dividends

- March 2018 (for Q4 2017): paid 1.6p per share
- June 2018 (for Q1 2018): paid 1.625p per share
- July 2018 (for Q2 2018): declared 1.625p per share, payable Sept 2018
- **On track for 2018 aggregate dividend: 6.50p per share**
  (2017: 6.40p per share)



1. Including £70m raised in July 2018.
2. At 7 August 2018.
3. Total shareholder return on a share price plus dividends basis. Shareholder return on a NAV plus dividends paid basis was 7.2% annualised since IPO.

Growth and Funding (1)

117 MW of incremental capacity acquired in H1 2018

Date Acquired	Project	Net Capacity (MW)	Subsidy	Expected completion date	Location	Total overall investment
Jan 2018	Clahane	41.2MW+13.8MW extension	FITs	Extension Q3 2018	County Kerry, R of Ireland	€72m
May 2018	Rosieres	17.6	CfD/FiTs	Q4 2018	Meuse & Aisne, France	€28m[1]
	Montigny	14.2	CfD	Q4 2018		
Jun 2018	Solwaybank	30.0	CfD	Q1 2020	Dumfries & Galloway, Scotland	£82m


Operational turbines at Clahane


Photo montage of Solwaybank


Foundation base at Rosieres

1. Balance of construction to be funded from project debt

Growth and Funding (2)

£151m raised since January 2018

Equity Issuance

H1 2018: £81m

July 2018: £70m

Total: £151m

Revolving Acquisition Facility

Committed £240m, accordion to £360m

30 June: £134m drawn

7 August: £78m drawn[1]

Investment to complete construction £43m (at 7 August)

Portfolio Evolution	June 2018	December 2017	December 2016
Projects	61	57	53
Net Capacity	938MW	821MW	710MW
Portfolio Value	£1,206m	£1,081m	£819m
Portfolio Gearing	36%	38%	40%
Construction exposure	10%	2%	2%

Sheringham Shoal, England [2]

1. Since the period end the RAF was drawn to finance the final investment commitment in the Clahane extension and has benefitted from £70m of equity issuance in July 2018.
2. Picture credit: Mike Page

Market Dynamics

Strong demand continues, slight net reduction in power price forecast

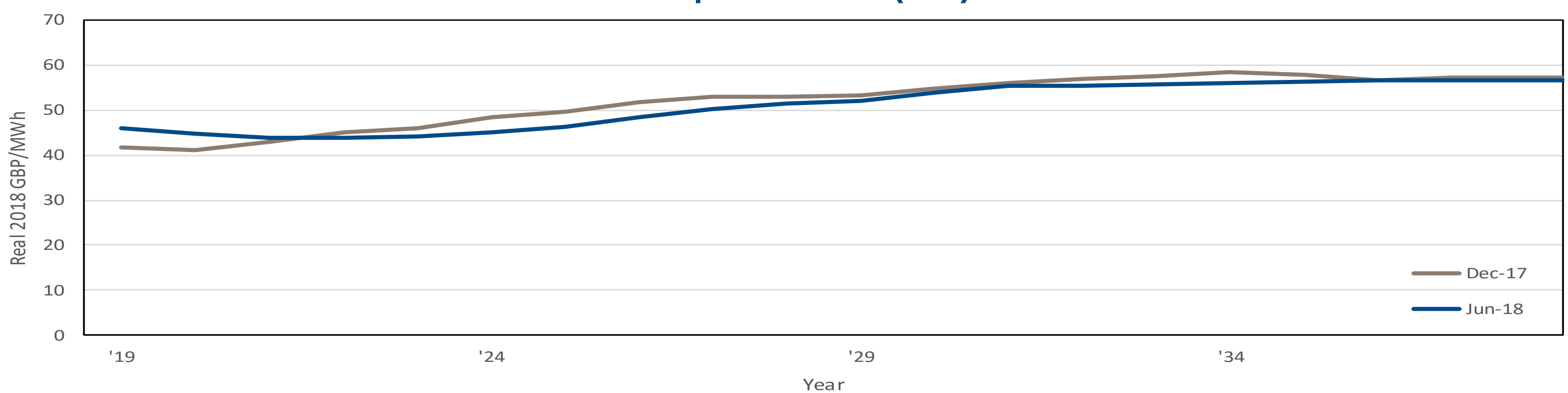
Valuation Discount Rates

- ▲ No change in discount rates (or inflation assumptions[1]), keep under review ~ upward price pressure
- ▲ For assumptions, see p18

Power Prices

- ▲ Average power prices *achieved* in H1 2018 are c.£6/MWh better than the year ended December 2017
  - higher commodity prices (cold winter led to higher demand of gas)
  - higher carbon prices
- ▲ Overall slight reduction in *forecast* prices since December 2017
  - initially a global oversupply of gas supresses wholesale power prices
  - longer-term price rises post early-mid 2020's due to increasing global gas demand

Blended power curve (real)[2]



1. A change in the long-term inflation assumption would be equivalent to a similar (but inverse) change in the valuation discount rate.
2. Power price forecasts used in the Directors' valuation for each of GB, Northern Ireland and France are based on analysis by the Investment Manager using data from leading power market advisers. In the illustrative blended price curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's 30 June 2018 portfolio.

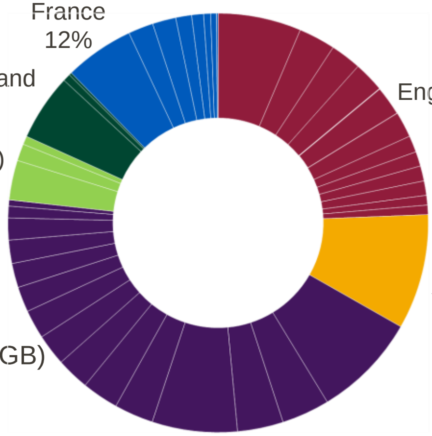
Portfolio and Operations

Clahane Extension, Republic of Ireland

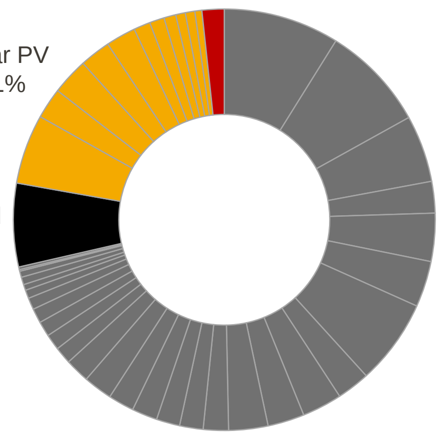
Portfolio (1) – Diversification

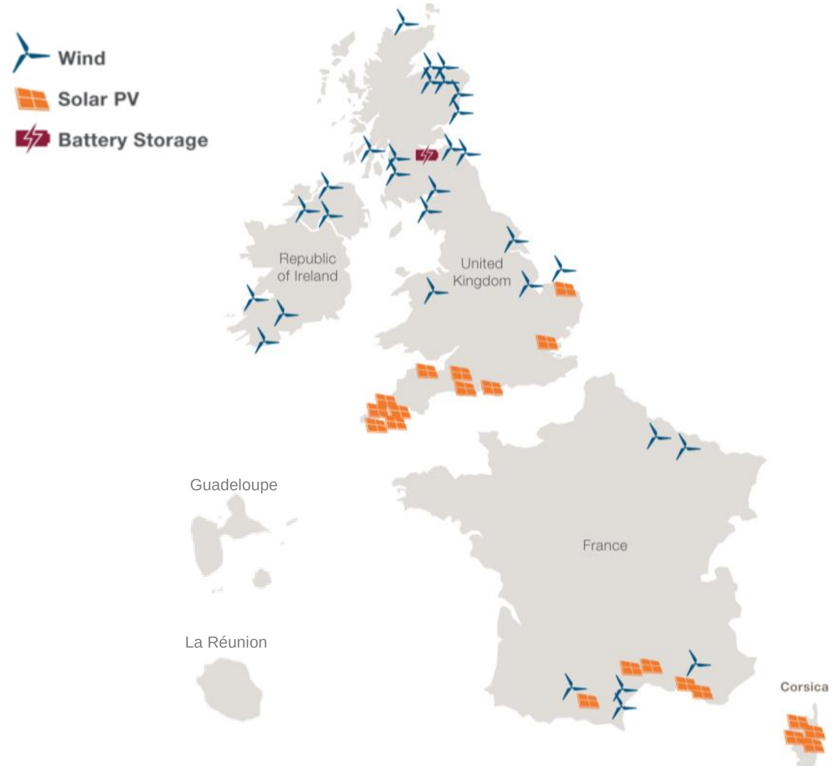
938MW net capacity / 61 projects (30 June 2018)

By Jurisdiction / Power Market[1 2]



By Technology[2]



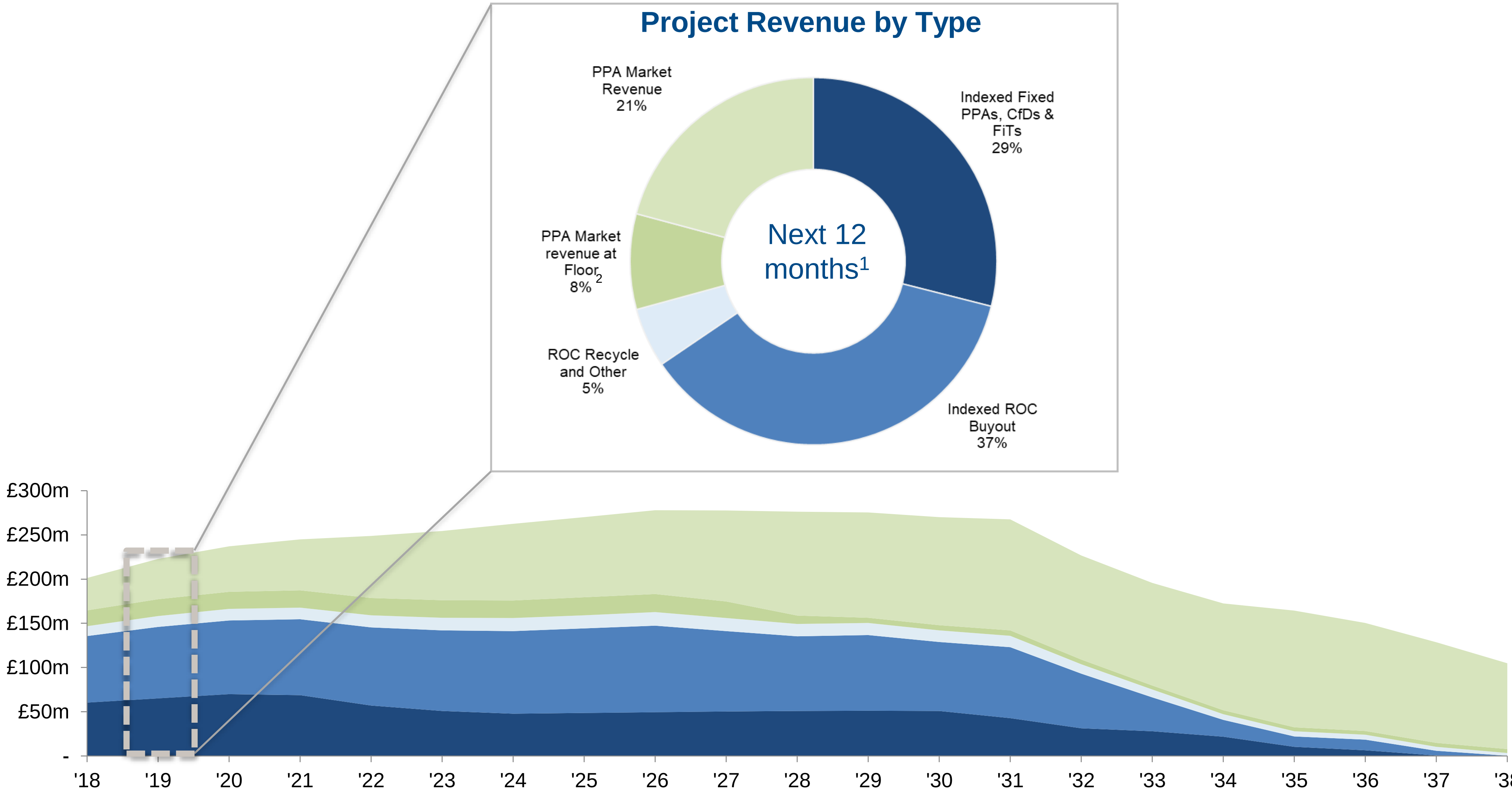


	Solar	Onshore wind	Offshore wind	Battery storage
Projects	28	31	1	1
Net Capacity	155.9MW	715.4MW	46.6MW	20.0MW

1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
2. Segmentation by estimated portfolio value as at 30 June 2018. Assets under construction are included on a fully committed basis including construction costs.

Portfolio (2) – Revenue Profile

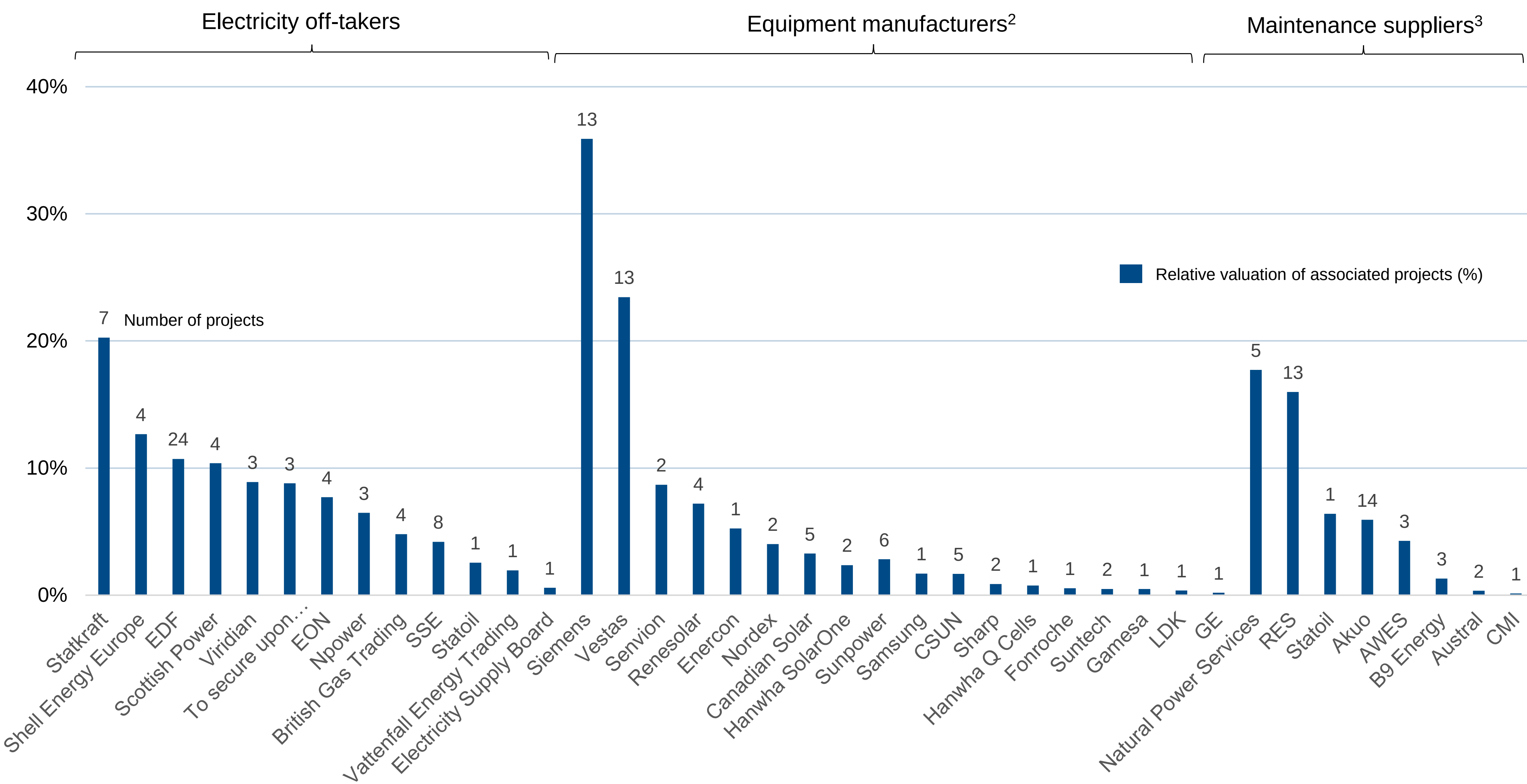
Medium-term project-level revenues mainly fixed / indexed



1. Project revenue expected for 12 months from 1 July 2018 to 30 June 2019.
2. Production of PPAs at the floor price which is on average £31/MWh.

Counterparty Exposure

Broad spread of high quality equipment, maintenance and off-take counterparties



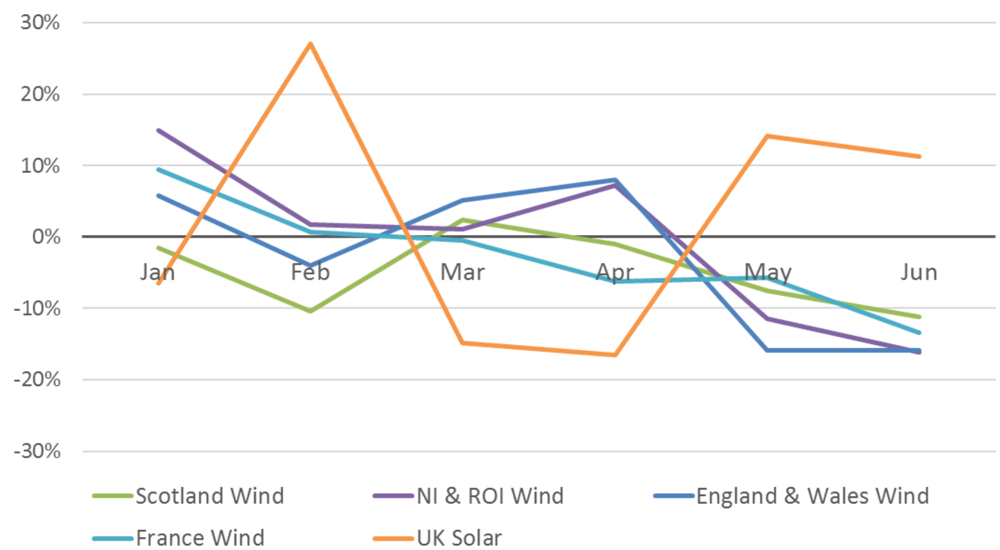
1. By value, as at 30 June 2018 using Directors' valuation. Where projects have more than one contractor, valuation is apportioned.
2. Equipment manufacturers generally also supply maintenance services.
3. Where separate from equipment manufacturers.

Operational Performance (1)

Diversification helped mitigate poor wind

- **H1 generation: 1,003GWh**
  - 18% increase over H1 2017 due to increased capacity
  - Total generation 6% below budget due to low wind, partially offset by good irradiation
- **Weather conditions**
  - Wind resource tended to be poor over the period
  - Irradiation particularly good in May and June
- **Operational highlights**
  - Broxburn storage facility and Clahane operational
  - Construction progressing well at Rosieres, Montigny & Solwaybank
  - Good solar availability following the rectification works
  - Wind farm enhancements progressing well

Wind and solar variation to long-term average



Operational Performance (2)

Enhancements keep delivering value

Commercial

- Ongoing O&M tendering cost reductions achieved
- Innovative PPA strategy enabling electricity price fixing
- New one-off revenue stream obtained for four UK wind farms

Technical

- Turbine uprating, previously constrained by subsidy mechanism
- Sub-station enhanced remote switchgear
- End of warranty assessment, identifying works at OEM cost
- Owner-focussed condition monitoring continues to deliver value

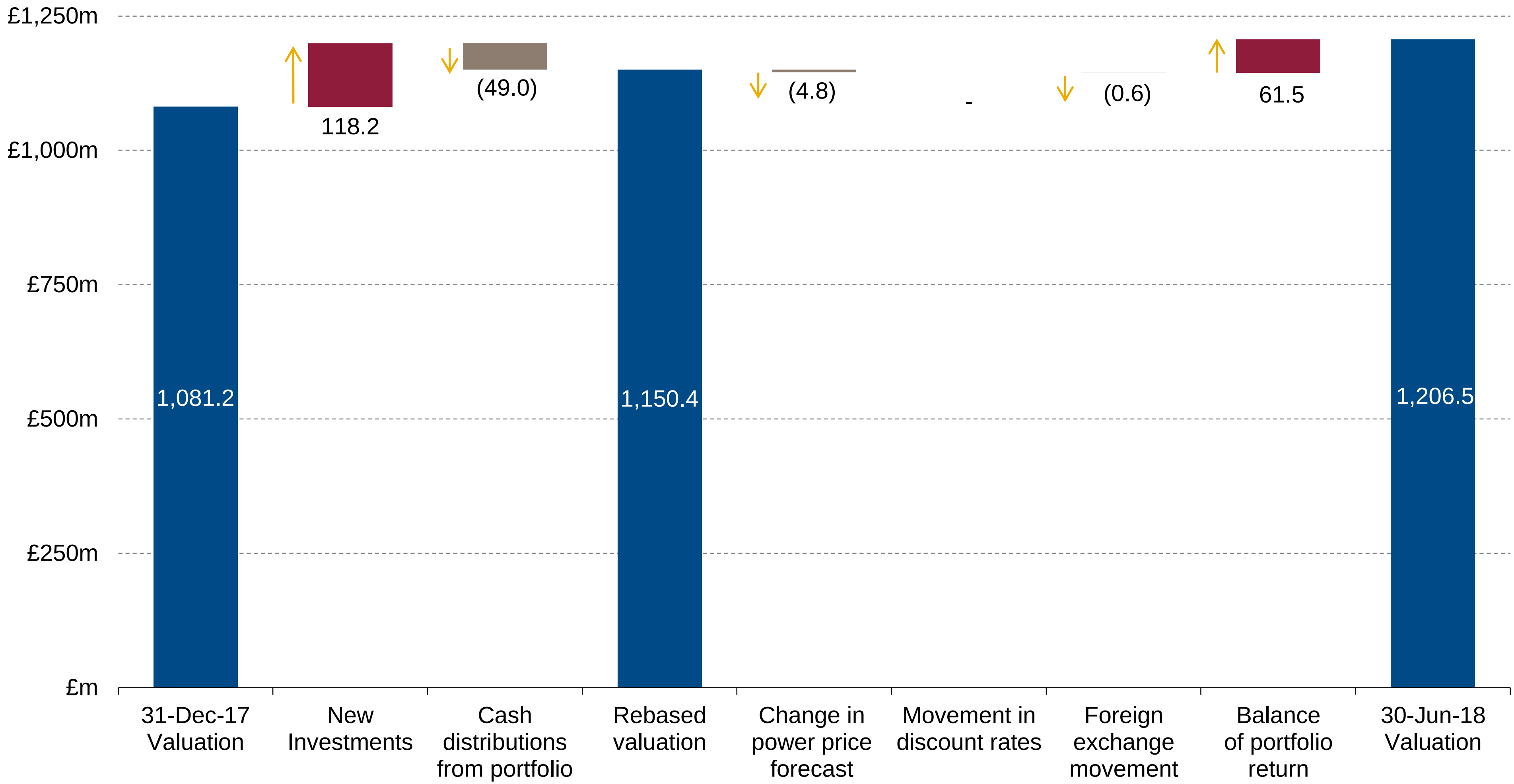
Milane Hill, Republic of Ireland, yaw ring replacement

Financials

Haut Languedoc, France

Portfolio Valuation Bridge

Valuation movement in the six months to 30 June 2018, £m



Valuation – Key Assumptions

		As at 30 June 2018	As at 31 December 2017
Discount Rate	Weighted average	7.9%	8.0%
Power Prices	Weighted by market (See power curve on slide 9)	Based on third party forecasts	Based on third party forecasts
Inflation	UK	Long-term: 2.75%	Long-term: 2.75%
	France & Rep. of Ireland	Long-term: 2.00%	Long-term: 2.00%
Foreign Exchange	EUR / GBP	1.130	1.125

Summary Income Statement

			Six months to 30 June 2018 £m	Six months to 30 June 2017 £m
	Statutory Basis	Adjustments[1]	Expanded Basis	Expanded Basis
Total operating income	47.4	8.9	**56.3**	**39.5**
Acquisition costs	-	(0.9)	(0.9)	(0.5)
Net operating income	47.4	8.0	**55.4**	**39.0**
Fund expenses	(0.7)	(5.6)	(6.3)	(5.4)
Foreign exchange gains/(losses)	0.6	(0.1)	0.5	(1.5)
Finance costs	-	(2.3)	(2.3)	(0.8)
Profit before tax	47.3	-	**47.3**	**31.3**
Earnings per share[2]	4.8p		**4.8p**	**3.5p**
Ongoing Charges Percentage			**1.19%[2]**	**1.09%**

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. The increase reflects higher amounts drawn on the RAF resulting in a lower NAV compared to Portfolio Value (on which the Managers' fees are charged). Had the facility been similarly drawn in H1 2018 as H1 2017, the OCP would have slightly reduced against H1 2017. (As the Company has grown past £1bn in Portfolio Value, the Managers' fees for incremental assets are charged at the lower rate of 0.8%, rather than1.0%).

Summary Balance Sheet

			As at 30 June 2018 £m	As at 31 December 2017 £m
	Statutory Basis	Adjustments	Expanded Basis	Expanded Basis
Portfolio value	**1,070.7**	**135.8**	**1,206.5**	**1,081.2**
Working capital	0.1	(1.9)	(1.8)	**(2.8)**
Debt	-	(134.0)	(134.0)	**(106.4)**
Cash	14.8	0.1	14.9	10.8
Net assets	**1,085.6**	**-**	**1,085.6**	**982.8**[1]
NAV per share	105.2p	-	105.2p	103.6p
Shares in issue	*1,032.1m*	-	*1,032.1m*	*987.3m*

1. Figure does not sum due to rounding differences

Summary Cash Flow

Higher than expected power prices balancing out lower generation

			Six months to 30 June 2018 £m	Six months to 30 June 2017 £m
	Statutory Basis	Adjustments	Expanded Basis	Expanded Basis
Cash from investments	27.6	21.4	49.0	35.3
Operating and finance costs	(0.6)	(6.6)	(7.2)	(4.8)
Cash flow from operations	**27.0**	**14.8**	**41.8**	**30.5**
Debt arrangement costs	-	(0.4)	(0.4)	(0.2)
FX losses	(0.7)	0.1	(0.6)	(2.0)
Equity issuance (net of costs)	80.9	(0.9)	80.0	108.6
Acquisition facility drawn/(repaid)	-	27.6	27.6	8.5
New investments (incl. costs)	(77.6)	(41.3)	(118.9)	(129.3)
Distributions paid	**(25.4)**	**-**	**(25.4)**	**(26.3)**
Cash movement in period	**(4.2)**	**(0.1)**	**4.1**	**(10.1)**
Opening cash balance	10.6	0.2	10.8	18.7
Net cash at end of period	**14.8**	**0.1**	**14.9**	**8.6**
Pre-amortisation cash dividend cover			**2.3x[1]**	**1.7x[1]**
Cash dividend cover			**1.6x[2]**	**1.2x[2]**

1. In H1 2018, scheduled project level debt of £15.6m was repaid in the year, therefore the pre-debt amortisation dividend cover ratio was 2.3x (41.8+15.6)/25.4. (H1 2017:1.7x)
2. After scrip take-up of 6.0m shares, equating to £6.3m, issued in lieu of the dividends paid in March 2018 and June 2018. Without scrip take up dividends paid would have been £31.7m and dividend cover 1.3x (H1 2017: 1.1x)

Outlook

Borgo, Corsica, France

Market Opportunities

European markets increasing their renewables targets

Positive backdrop for renewables continues:

- Need to intensify efforts to decarbonise following Paris
- Reducing costs of deployment

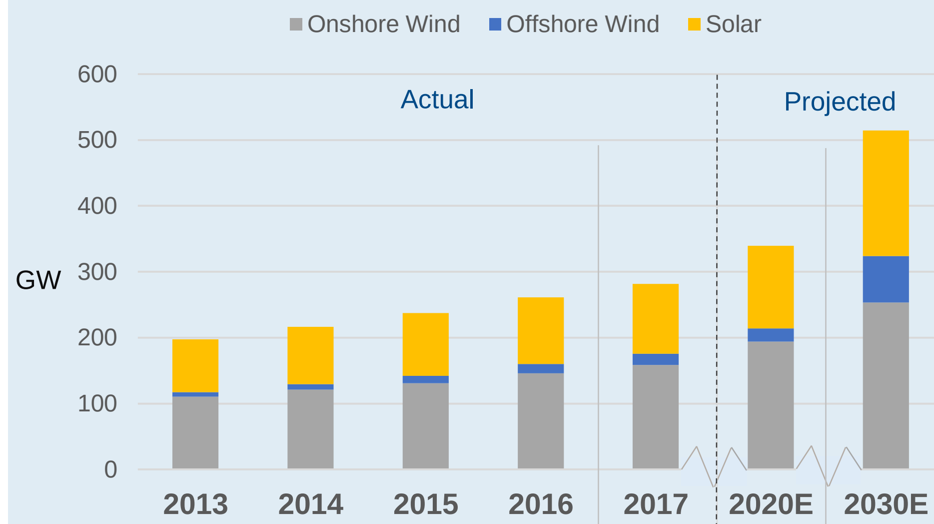
EU:

- New targets of **32%** of energy from renewables **by 2030** (up from 27% following Paris Accord)
- Should feed through to domestic initiatives to increase deployment, e.g. Ireland's RESS[1]

UK:

- Climate Change Act 2008 drives carbon reduction to 2050
- Announcement for CfD auctions every two years, increasing offshore wind by 1-2GW p.a
- Where no subsidies for onshore & solar, cost reductions encouraging merchant schemes; may combine with FIT/CfD projects within a portfolio

EU Generating Capacity (GW)[2]



UK Capacity (GW) & EV [3]

	2017	2020E	2030E
Solar	12.8	13	14
Offshore	7.0	11	23
Onshore	12.8	13	15
EV (indicative)	£60bn	£68bn	£85bn

1. Renewable Electricity Support Scheme; provides for a series of competitive auctions for renewables, to increase renewables contribution from current c.10% to >25% by 2030.
2. Sources: Actual wind data - Wind Europe. Actual solar data - EUROBserv'ER. Projected Wind - Wind Europe. Projected Solar based on IRCP estimates from extrapolating last four years' build rate (cost reductions may accelerate roll out).
3. Sources: Actual data - BEIS Key Statistics. Projected wind data - Wind Europe. Projected solar data: IRCP's estimates. Enterprise Value (EV) indicative, based on IRCP's estimates.

Concluding remarks

Strong operating performance

- Active asset management resulting in good availability
- Higher achieved power prices mitigated lower wind speeds

Attractive dividends

- Good cash cover achieved
- On target to deliver 6.50p aggregate distribution for 2018

Favourable outlook

- Strong fundamentals for investors seeking sustainable investment opportunities
- Public and political support for decarbonisation
- Recent acquisitions enhancing portfolio diversification
- Refreshed targets expected to feed through to longer term pipeline

Roussas, France

Appendices

Photo credit Statoil

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 16 GW
- UK headquarters, with >2,000 staff engaged in renewables in 10 countries

Board and Senior Management Team

Over 100 years of relevant experience on the TRIG Advisory Committee

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

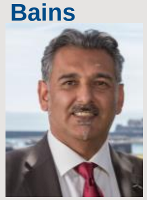
Day-to-Day Executive Leadership

Richard Crawford

InfraRed Capital Partners

Investment Management

Jaz Bains



res power for good

Operations Management

Chris Gill

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Tony Roper

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Jon Entract

InfraRed Capital Partners

Rachel Ruffle

res power for good

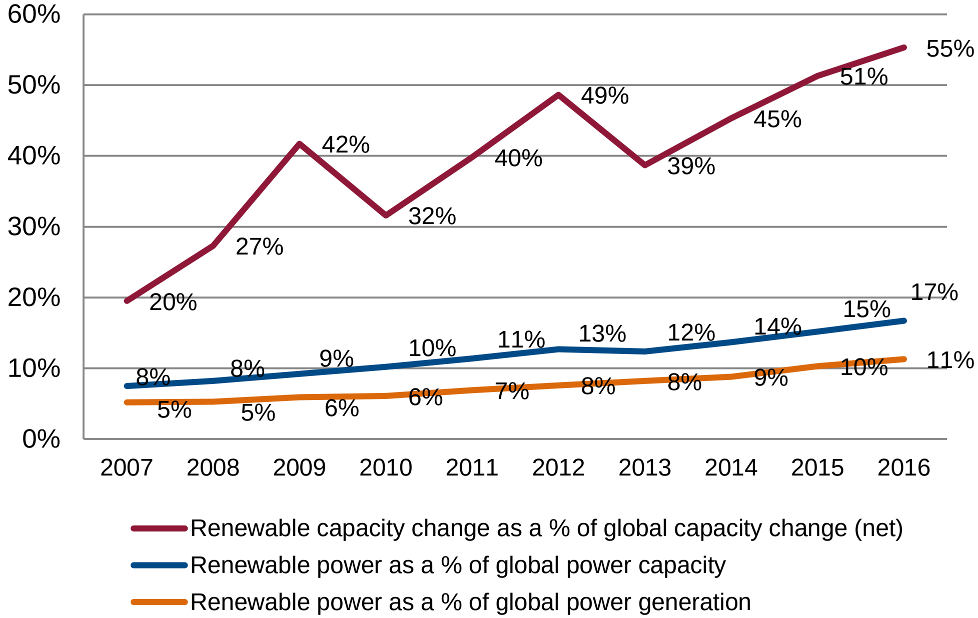
Donald Joyce

res power for good

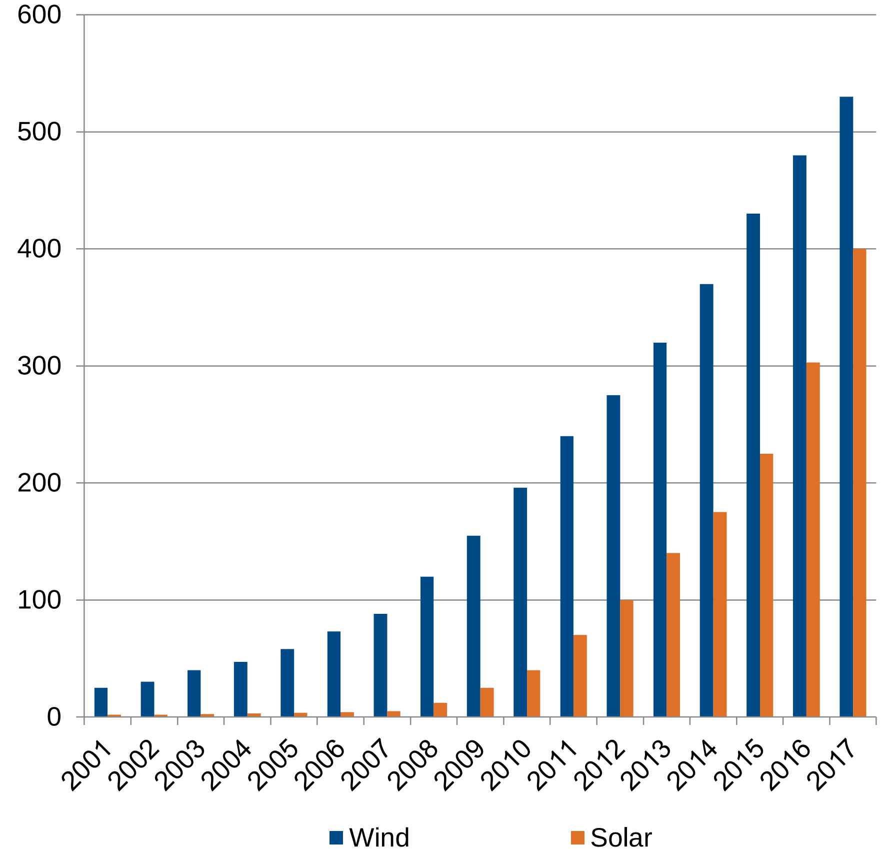
Scale of the Global Market for Renewables

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)

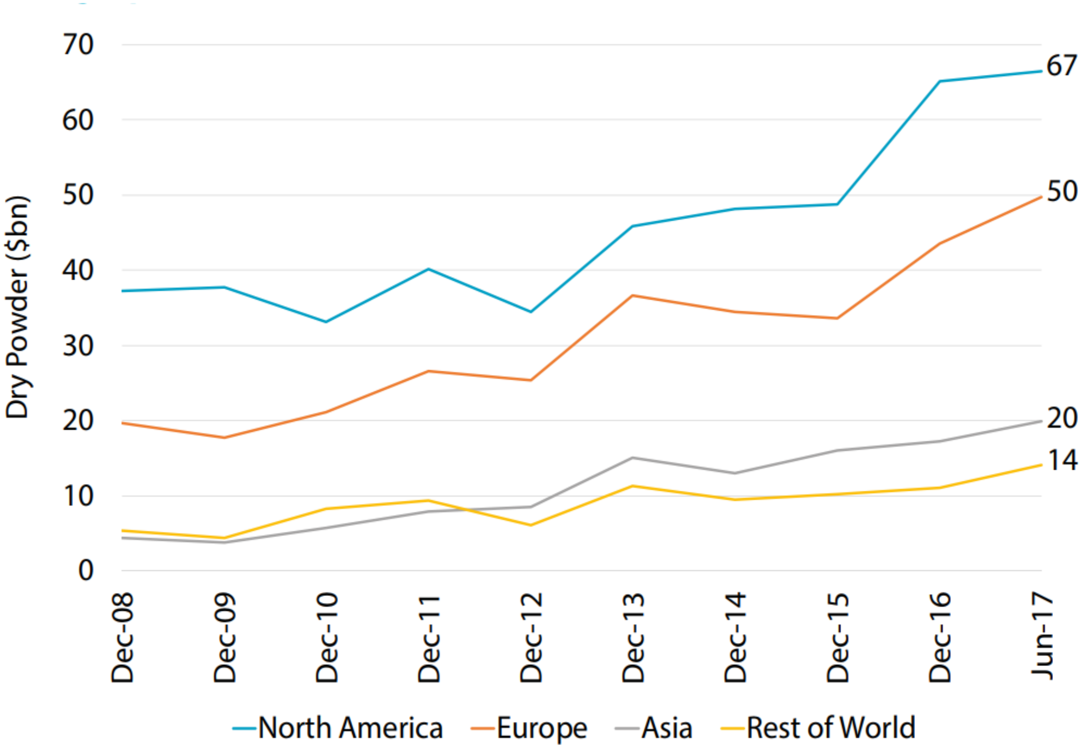
Sustained Investor Demand

Record allocations to renewables

Unlisted Infrastructure Dry Powder

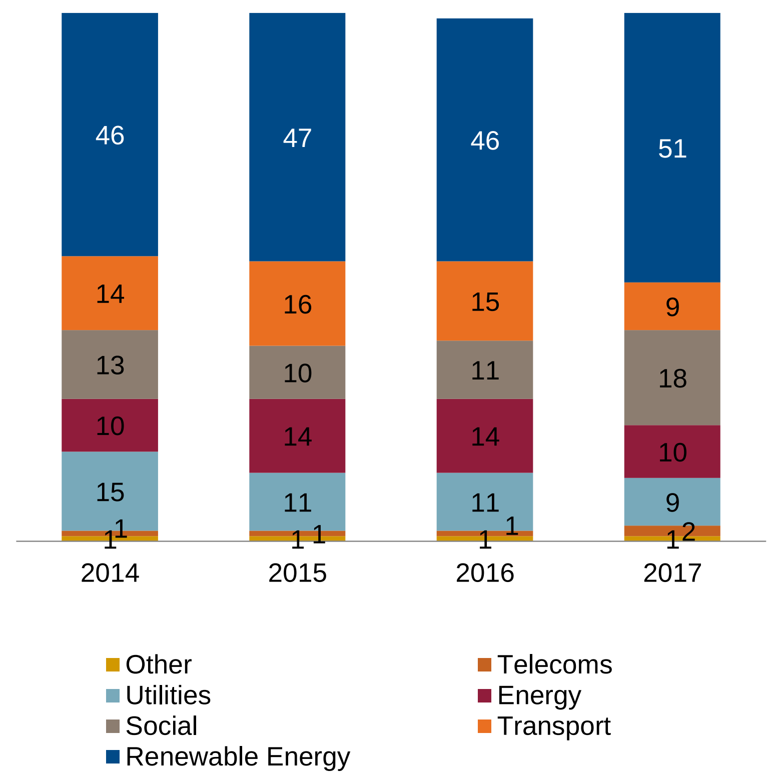
(by fund's primary geographic focus)

2009-2017 ($bn)



Completed Infrastructure Deals

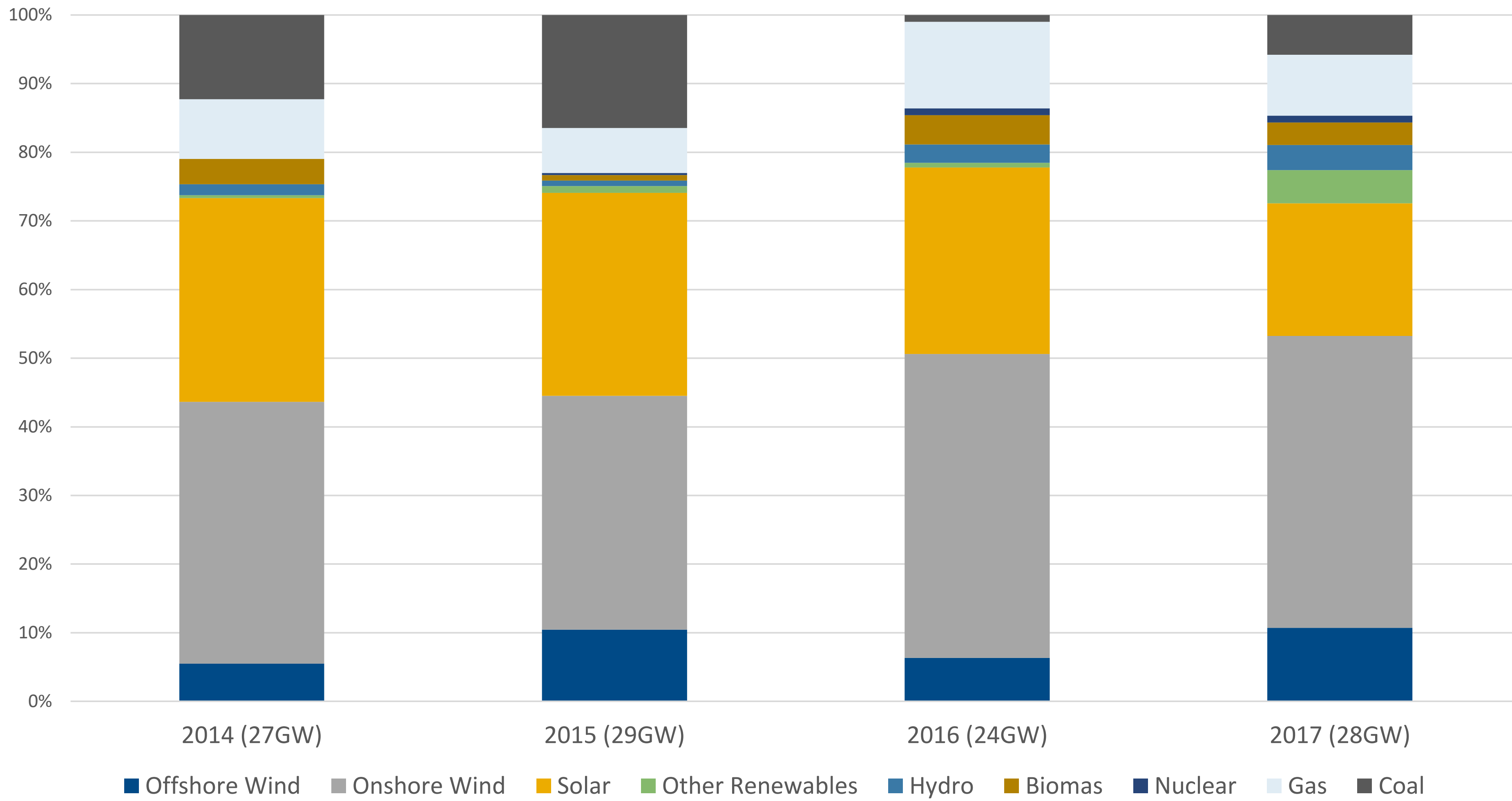
(%) (by number of deals)



Source: Preqin Infrastructure Online

EU – New Power Capacity Installations

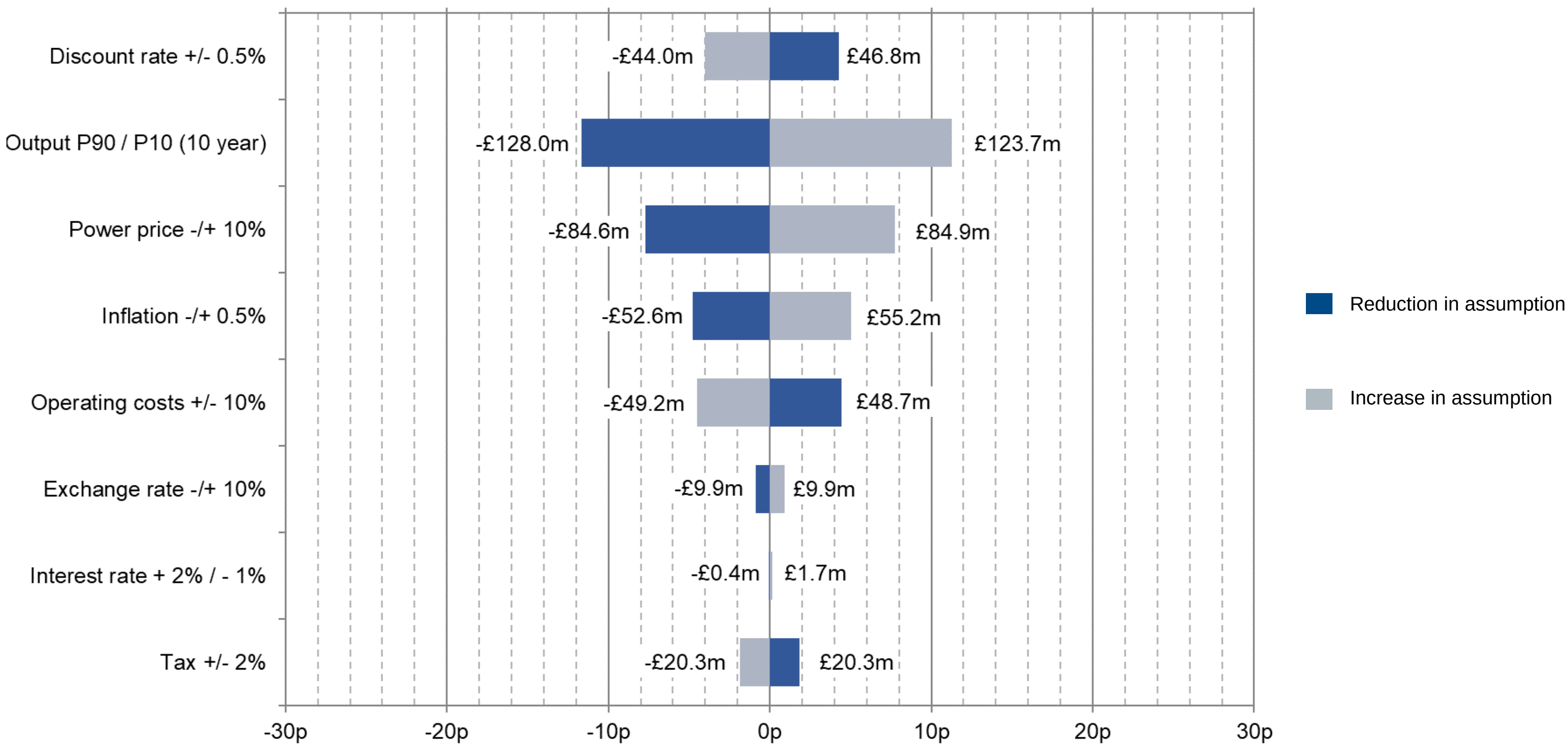
Wind + Solar PV: dominating European new power capacity



Source: Wind Europe

NAV sensitivities

Based on portfolio at 30 June 2018



Sensitivity effect on NAV per share as at 30 June 2018

(£ labels represent sensitivity effect on fully invested portfolio value of £1,263.4 m)

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 2.0% to 6.0%)

Project Category (Younger = <10yrs)	Gearing[1] typically available	TRIG's portfolio at 7/8/2018		
		Average gearing[1]	% of portfolio	# of projects
Younger solar projects	70-80%	< 60%	11%	22
Younger wind projects	60-70%	c.50%	35%	15
Older projects		< 30%	17%	13
Ungeared projects		0%	37%	12
		36%		61

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 7/8/2018	% of Portfolio Value
Revolving Acquisition Facility	£78m	6%

Source: TRIG

1. Gearing expressed as debt as percentage of enterprise value

Key Facts

Fund Structure	▲ Guernsey-domiciled closed-end investment company	**Performance**	▲ Dividends to date paid as targeted for each period ▲ NAV per share 30 June 2018 of 105.2p ▲ Market Capitalisation c. £1.13bn (30 June 2018) ▲ Annualised return[4] for H1 2018 of 9.2% and 7.7% since IPO
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	**Key Elements of Investment Policy / Limits**	▲ Geographic focus in UK and Northern Europe (including France, Ireland, Germany & Scandinavia) where the board & Managers believe there is a stable renewable energy framework ▲ 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
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	**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 one year ▲ To adopt appropriate hedging policies 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 (7.9% at 30 June 2018) 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.
4. Total shareholder return on a share price plus dividends basis.

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