The Renewables Infrastructure Group

Annual Results Presentation: Year to 31 December 2018

19 February 2019

Speakers

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Contents

Introduction

A leading London-listed renewables investment company

TRIG
The Renewables Infrastructure Group

- **TRIG is invested in 62 wind, solar and battery projects** in the UK & Europe, with 1,110MW 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 2019 dividend target of 6.64p** per share
- **Equivalent to a cash yield of c. 5.6%**[2]
- **Annualised TSR of 9.1% since IPO**[3]

Differentiators

- **Substantial, diversified portfolio** across technologies, regulatory markets and geographies
- **Strong liquidity & Cost efficient** (OCR 1.12%)
- **Experienced management combination:** advised by **InfraRed** as Investment Manager & **RES** 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 2019 and share price of 117.6p at 15 February 2019.
3. Total shareholder return based on share price and dividends paid from IPO to 15 February 2019.

Financial Highlights – 2018

Strong NAV and earnings growth

- ▲ **NAV per share: 108.9p** (Dec 2017: 103.6p)
- ▲ **Earnings per share: 11.7p** (2017: 9.8p)
- ▲ **Investment Commitments totalling £348m**
- ▲ **New equity raised of £236m**
- ▲ **NAV total return[1]: 11.6%** for 2018

Altahullion, N. Ireland

Dividends

- ▲ **Achieved target 2018 aggregate dividend: 6.50p per share**
- ▲ **2019 target dividend: 6.64p** (2.2% increase on 2018)

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

Strategy & Acquisitions

Hill of Towie, Scotland

Additions to the Portfolio

Over 289 MW of incremental capacity

Date Acquired	Project	Technology	Location	Revenue Type[2]	Net Capacity (MW)	Total Consideration (£m)	Total Invested during the period (£m)	Future Commitments (£m)
Jan 2018	Clahane	Onshore Wind	Ireland	FiT	55.0	£64.4	£64.4	-
May 2018	Rosières	Onshore Wind	France	CfD/FiT	17.6	£16.0	£16.0	-
	Montigny	Onshore Wind	France	CfD	14.2	£13.0	£13.0	-
Jun 2018	Solwaybank	Onshore Wind	UK	CfD	30.0	£81.8	£48.8	£33.0
Dec 2018	Ersträsk	Onshore Wind	Sweden	Un-subsidised[3]	171.8	£171.6	-	£171.6
					288.6	£348.0[1]	£143.4[1]	£204.6

- Additions comprise a combination of revenue types, including unsubsidised, yet at portfolio level power price sensitivity remains unchanged – see appendix for sensitivity analysis
- Access to broader investment opportunities helps maintain returns in an increasingly competitive market

[1] Totals include £1.2m of other investments
[2] The main revenue type during the subsidy period, typically 15 or 20 years from start of operations. Thereafter all revenues are wholesale power market
[3] The project receives Green Certificates for 15 years under the Swedish renewables regulatory framework, but these are not expected to be a significant proportion of total revenues

Ersträsk

First investment in Nordics, enhancing diversification

- Dec 2018, acquisition of 75% interest in a 229.1MW [1] wind farm in Northern Sweden from Enercon
- Payments made on completion of phases – no construction risk

	Capacity[1]	Completion	Consideration
Phase 1	61 MW	Feb 2019	£46m
Phase 2	168 MW	Due Q1 2020	£126m
	229MW		£172m

- Revenues:
  - Majority of revenues from power sales: short term hedging agreements in place [2]
  - 15-year green certificates
- No project debt
- Return enhancing
- Increases portfolio diversification:
  - Regulations
  - Power prices
  - Turbine supplier
  - Weather


Ersträsk, Sweden, Phase 1 construction

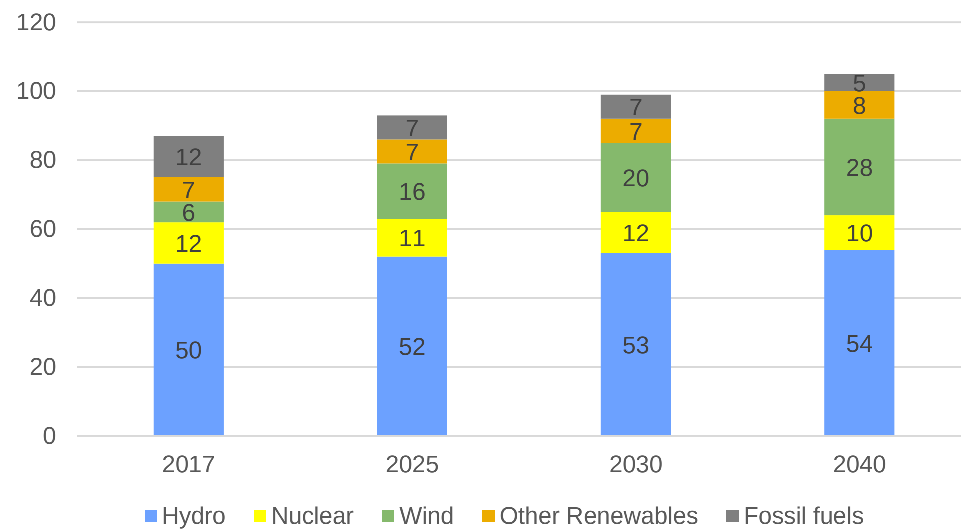
1. Gross capacity for 100% of the wind farm. TRIG's interest is 75% of this.
2. Hedging agreements in place for the next 2 years for all of Phase 1 and a portion of Phase 2 expected generation

Nordic Renewables Market Fundamentals

Growth market

- Broad political support for renewables, low regulatory risk (largely un-subsidised)
- Significant wind development expected:
  - ambitious renewable targets
  - large amounts of flexible hydropower, aids integration of wind power
  - land availability and strong wind resource means developments are at grid parity
- Nordpool[2] provides a mature and liquid power market (roughly the size of the UK), with good availability of hedges
- Prices are influenced by hydrology as well as interconnected markets
- Low correlation to UK power prices and wind speeds

Nordic market - forecast generation and capacity in GW[1]



Monthly wind speed correlation 2000-2017

	GB	Ireland	Sweden	France
GB	100%			
Ireland	97%	100%		
Sweden	63%	59%	100%	
France	62%	56%	36%	100%

5 year monthly power price correlation 2013-2018[3]

	GB	Ireland	Sweden	France
GB	100%			
Ireland	74%	100%		
Sweden	66%	56%	100%	
France	71%	54%	37%	100%

1. Poyry
2. The Nordic market comprises mostly Finland, Norway, Sweden and Denmark
3. Period relates to June 2013 - June 2018

Growth & Funding

Enhancing diversification & scale advantages

Equity Issuance

- ▲ £236m raised through several issues at 105p – 110p
- ▲ Strong pipeline, in excess of £250m at advanced stage
- ▲ Potential share issuance programme in March

Revolving Acquisition Facility

- ▲ Committed facility increased from £240m to £340m
- ▲ Extended to Dec 2021, margin reduced to 190 bps
- ▲ Drawn £46m in February post Ersträsk Phase 1 payment

Portfolio Evolution

	Dec 2018	Dec 2017	Dec 2016
Projects	**62**	57	53
Net capacity	**1,110MW**	821MW	710MW
Portfolio Value	**£1,473m[1]**	£1,081m	£819m
Portfolio gearing	**35%[2]**	38%	40%
Wind/Solar mix	**83%16%**	74%/24%	70%/30%
UK/Europe split	**72%/28%**	87%/13%	85%/15%
Construction exposure	**6%**	2%	2%


Clahane, Rep. of Ireland


Montigny, France


Ersträsk, Sweden

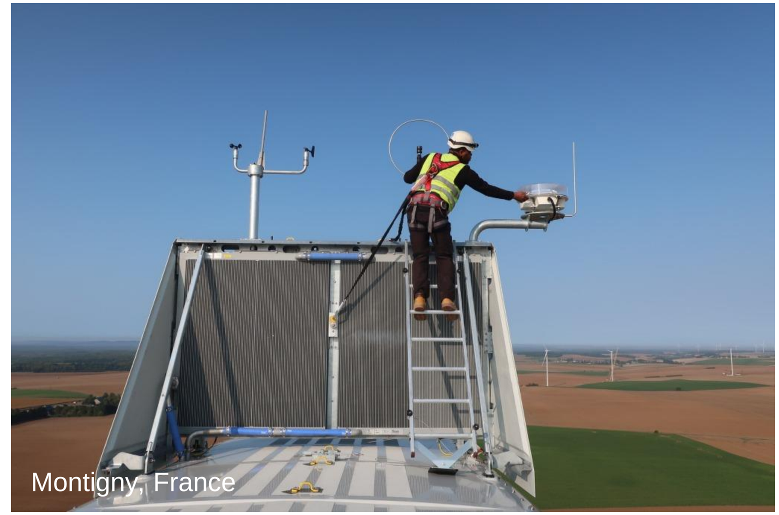
1. Portfolio value as at 31 December 2018 of £1,268.7m plus committed investments of £204.6m
2. Relates to the Portfolio value as at 31 December 2018 of £1,268.7m

Market Developments: Asset Lives

(1) Asset Life review underway, NAV as at 28th Feb 2019 to be published

Asset Lives

- TRIG's approach is to consider asset lives on a project-by-project basis, taking into account expectations on:
  - Structural durability
  - Likelihood of obtaining planning and lease extensions where needed
  - Maintenance costs
  - Asset downtime
  - Power price capture rates for any additional life
- Currently our assumptions adopt a range of asset lives from 25-30 years, with an average of 26 years for wind & 30 years for solar
- We are undertaking a detailed technical review on our wind portfolio to consider if longer lives should be assumed
- We expect to conclude our technical review in the coming weeks. 28th February 2019 NAV to be published shortly after



An increase in asset life of between 2 & 3 years on average across the portfolio is being considered.

Our sensitivity analysis indicates that each year would increase the NAV per share by 1.1p

Market Developments: Offshore Wind

(2) Offshore Wind market has matured rapidly

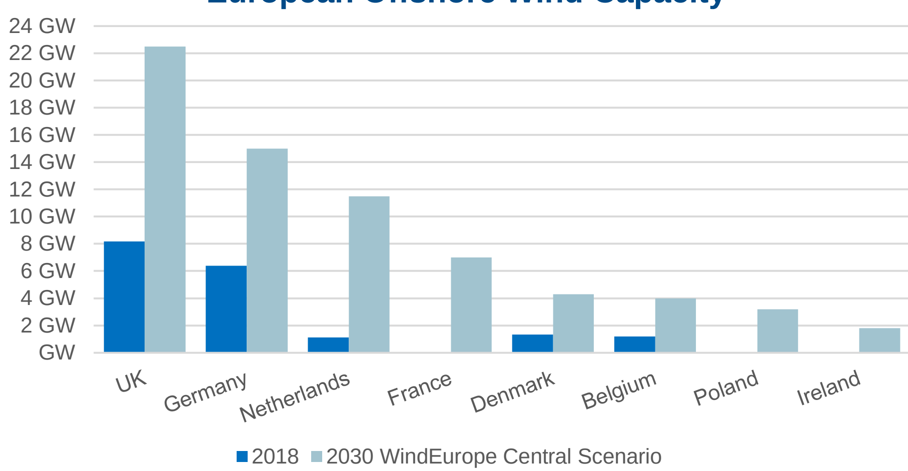
Offshore wind

- ▲ The offshore wind industry has matured significantly, to the point where risks are viewed as comparable with onshore wind.
  - Top 5 countries have installed >18GW
  - Cumulatively, over €65bn has been invested since TRIG's IPO in 2013
  - Industry forecasts a further c50GW by 2030[1]
- ▲ UK developments now dominated by Offshore – 2.1GW installed in 2018

The Board intends to put a proposal to shareholders at the AGM in May to amend the investment policy such that Offshore Wind is treated equally to Onshore Wind & Solar.

If passed, Offshore Wind would no longer be included in the investment limit of 20% of Portfolio Value in technologies other than Onshore Wind and Solar.

European Offshore Wind Capacity



Sheringham Shoal, England *Credit: Alan O Neil ©Statoil*

1. Source WindEurope.

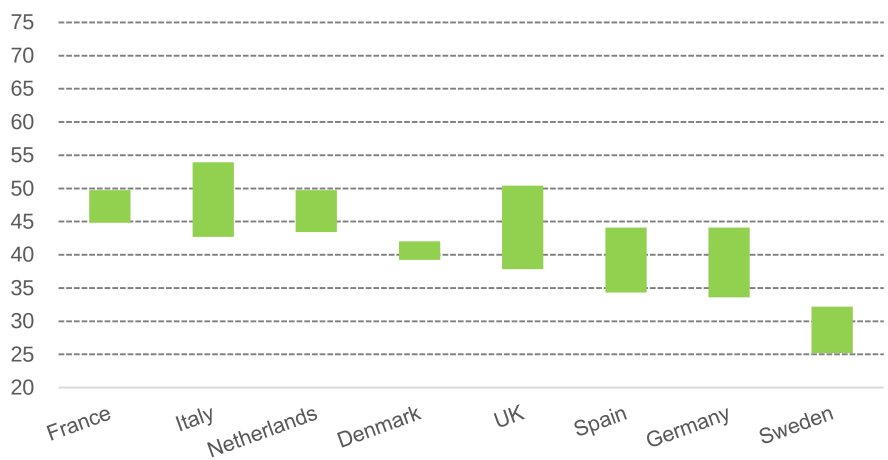
Market Developments: Market Evolution

(3) Grid parity altering the shape of the European renewables market

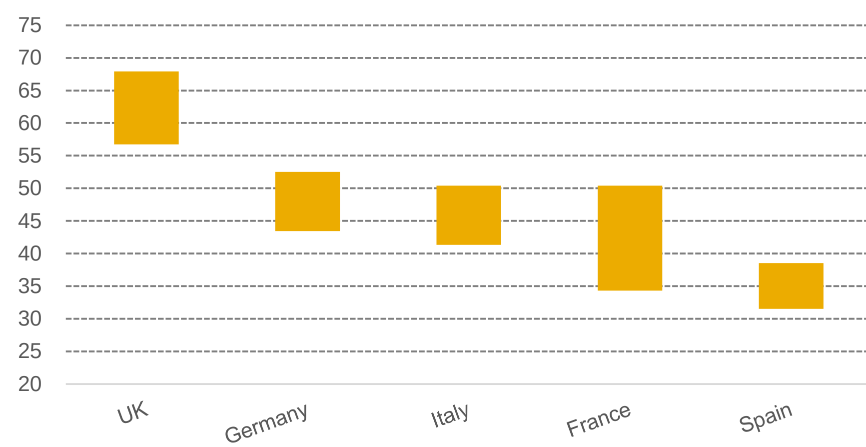
Maintaining technological diversification

- ▲ Falling costs mean that solar (as well as wind) can be viable without subsidies in the best locations – moving the investment focus from subsidies to underlying economics, broadening TRIG's opportunity set
- ▲ Battery storage is also being considered with increased development activity in the UK
- ▲ Overriding objective is to maintain overall portfolio quality, enhance diversification and protect returns

Onshore Wind at grid parity across Europe - LCOE ranges (£/MWh) [1]



Southern European Solar at grid parity - LCOE ranges (£/MWh) [1]



1. Source Bloomberg New Energy Finance, Feb 2019. LCOE (Levelised Cost of Energy) is the NPV of the unit-cost of electricity over the lifetime of the generating asset.

Portfolio Operations

Altahullion, N. Ireland

Operational Overview

Diversified portfolio delivers strong performance despite low wind levels

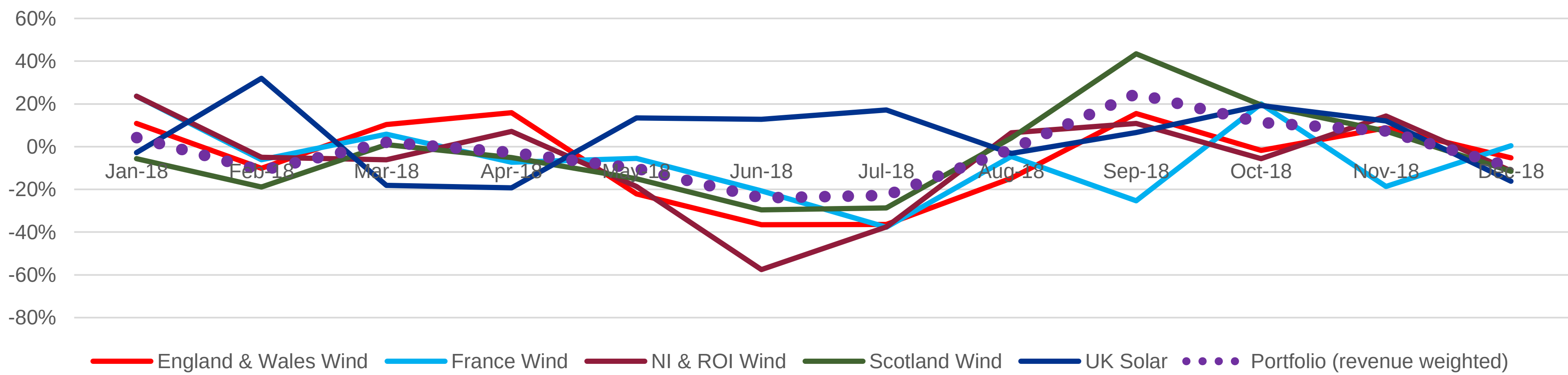
2018 generation: 2,011 GWh[1]

- ▲ Portfolio continues to perform well
- ▲ 14% increase over 2017 due to increased capacity
- ▲ Total generation 3.7% below budget due to low wind, partially offset by good irradiation

Operational Highlights

- ▲ Clahane extension, Rosières & Montigny, and Broxburn construction successfully completed
- ▲ Solwaybank and Ersträsk progressing well
- ▲ Strong solar management, 11% increase in production
- ▲ Successful pro-active major component replacements during low wind periods

Wind and Solar resource variation to long term average



1. Includes compensated production. Pro rata to equity ownership.

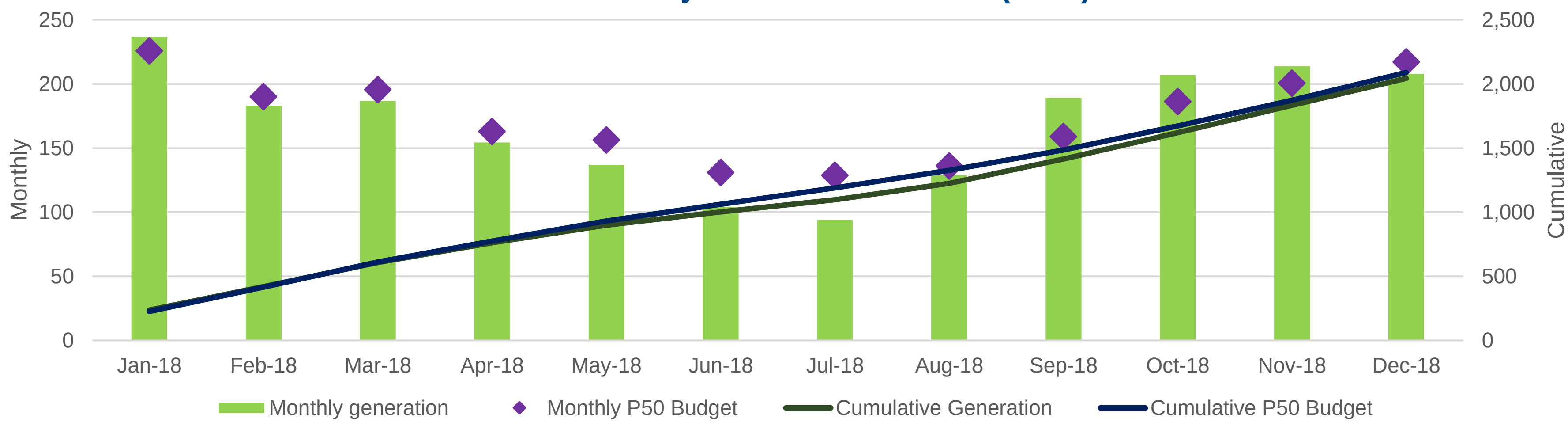
Operational Detail

Diversification sustaining performance close to long-term expectations

- Good UK wind generation relative to available resource
- Benefits of diversification - strong performance from solar +4.5% over budget

Technology	Region	Electricity production (GWh) 2018	Performance vs. P50 estimates 2018	Performance vs. P50 estimates 2017
Wind	**GB**	1,301	-4.2%	+5.6%
	NI & ROI	322	-5.3%	-5.1%
	France	211	-4.8%	+0.4%
Solar PV	**UK & France**	178	+4.5%	-5.1%
Total portfolio		**2,011**	**-3.7%**	**+2.5%**

Portfolio Monthly Production vs. P50[1] (GWh)



1.“P50” is the long-term average expected production – the central estimate used in budgeting production.

Optimising Asset Performance

Active targeting of value-enhancing initiatives

Technical

Increasing the amount of energy produced & reducing associated costs

- Solar works performed over winter months, with enhanced monitoring
- Turbine uprating
- Utilising strategic spares held on site to minimise downtime
- Refurbishing components at lower cost than purchasing new
- Owner-focussed condition monitoring enables early, lower-cost intervention

Commercial

Increasing the value of the energy produced & reducing associated costs

- Pro-active replacement of FiT's with higher value fixed-price PPAs
- Forward pricing contracts with innovative structures
- Optimising O&M contractual scopes and structures
- Leveraging portfolio purchasing power to obtain enhanced contractual terms

Hill of Towie, Scotland

Altahullion, N. Ireland

Environment, Social & Governance

A commitment to responsible investing

TRIG and the Environment

Minimising impact on the local and global environment

- ▲ 100% Renewable energy generator, committed to environmental sustainability
- ▲ Powering 650,000 homes, avoiding 550,000 tonnes of CO_2 emissions annually
- ▲ Promoting complementary land use

TRIG and the Community

Support the development of social projects serving local community needs

- ▲ Financial contributions to communities and social projects > £1m in 2018
- ▲ Community funds administered locally enabling local spending decisions
- ▲ Supporting Site and Asset Managers to run local community group visits
- ▲ Engaging local contractors wherever possible

Agrinergie Solar greenhouses, La Réunion

Local contractors building a foundation, Solwaybank

Brexit Preparedness

Brexit expected to have low impact

Major Brexit 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 side 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 (Budget announcement Nov 2018) • Carbon taxes support decarbonisation targets and generate tax revenues

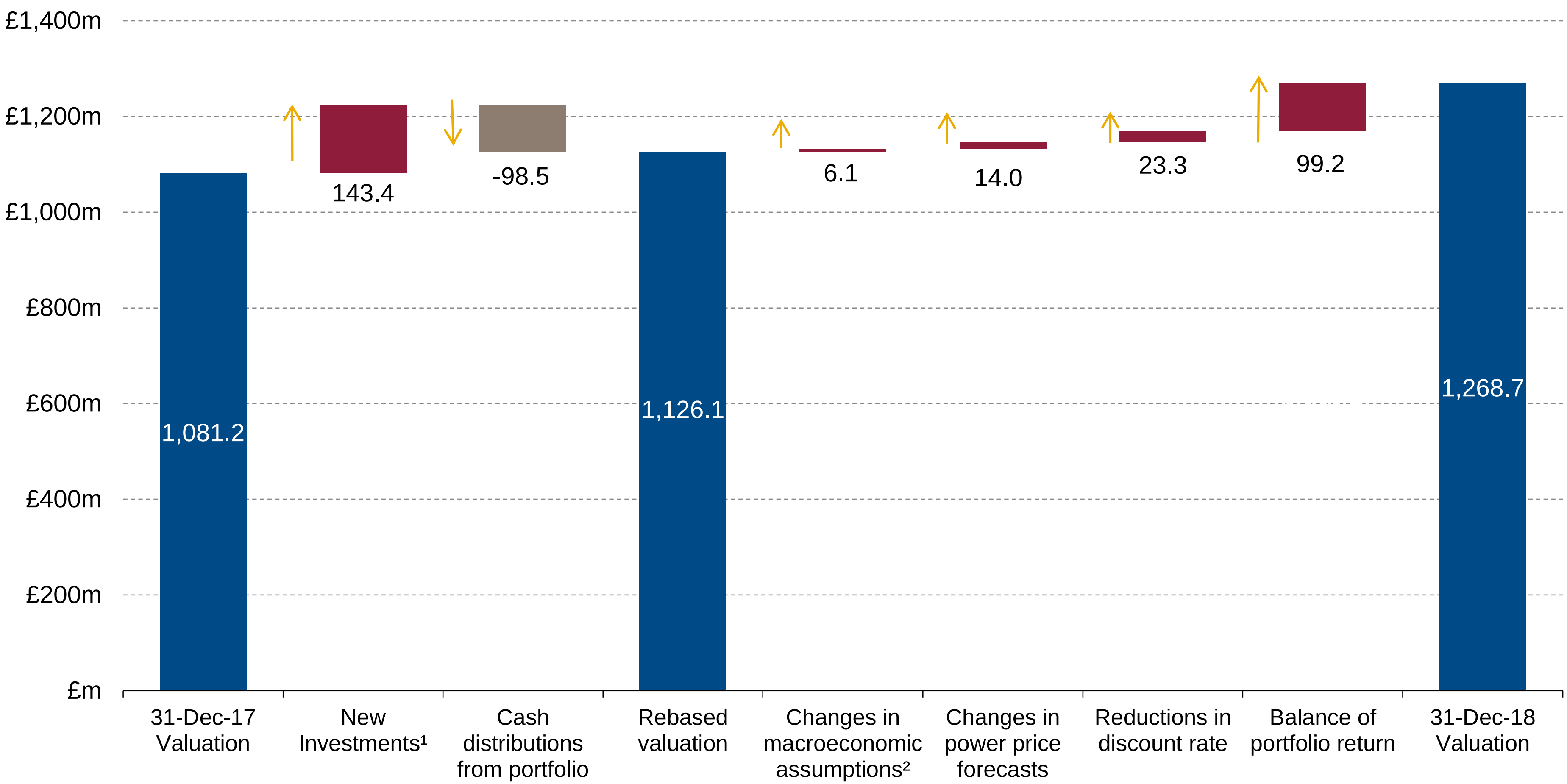
1. Single Electricity Market (SEM) is the wholesale electricity market for the island or Ireland
2. European Union Emissions Trading System

Financials

Broxburn, Scotland

Portfolio Valuation Bridge

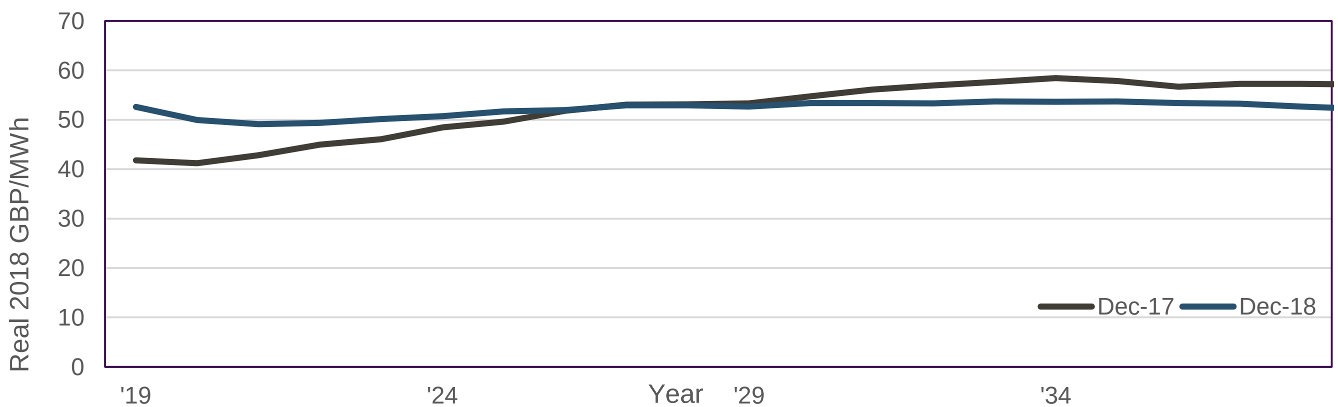
Valuation improvement in the year to 31 December 2018



1. This is the total invested during 2018, with future commitments of £204.6m mostly due over 2019/2020 (total consideration £348m, as shown on slide 7)
2. This comprises a £2.5m gain attributable to changes in inflation assumptions and a £3.6m foreign exchange gain (the net gain for the Company was £2.7m after the impact of foreign exchange hedges held at Company level).

Valuation – Key Assumptions

		As at 31 Dec 2018	As at 31 Dec 2017
Discount Rate	Weighted average	7.6%	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	2019: 3.20% (ROCs only) 2020: 3.00% (ROCs only) Long-term: 2.75%	2018: 3.40% (ROCs only) 2019: 2.90% (ROCs only) Long-term: 2.75%
	France & Rep. of Ireland	2019: 1.75% 2020: 1.75% Long-term: 2.00%	2018: 1.50% 2019: 1.75% Long-term: 2.00%
Foreign Exchange	EUR / GBP	1.112	1.125



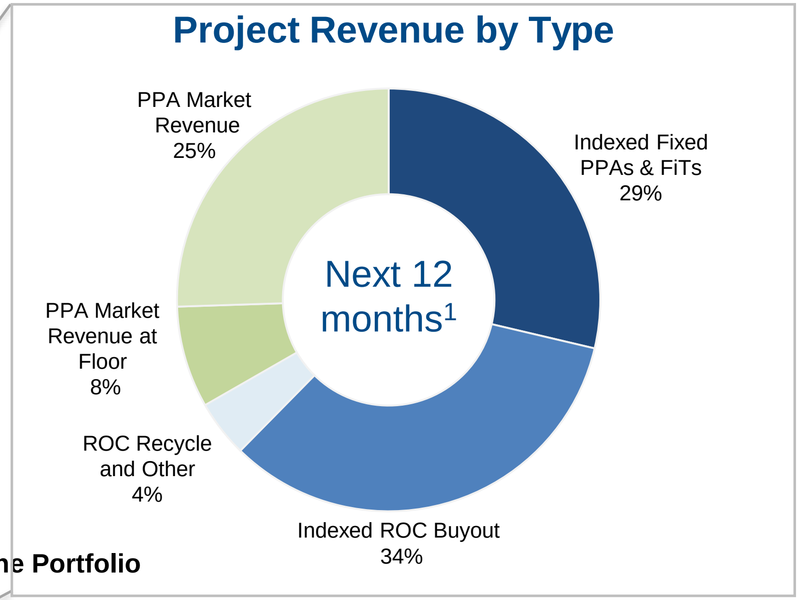
Blended power curve (real)[1]

- Power curve increased in the short-term on the back of commodity prices
- Long-term forecasts are slightly down at the long end, due to more cautious gas price projections and greater renewables build out
- A key determinant of long-term cash flows and dividends

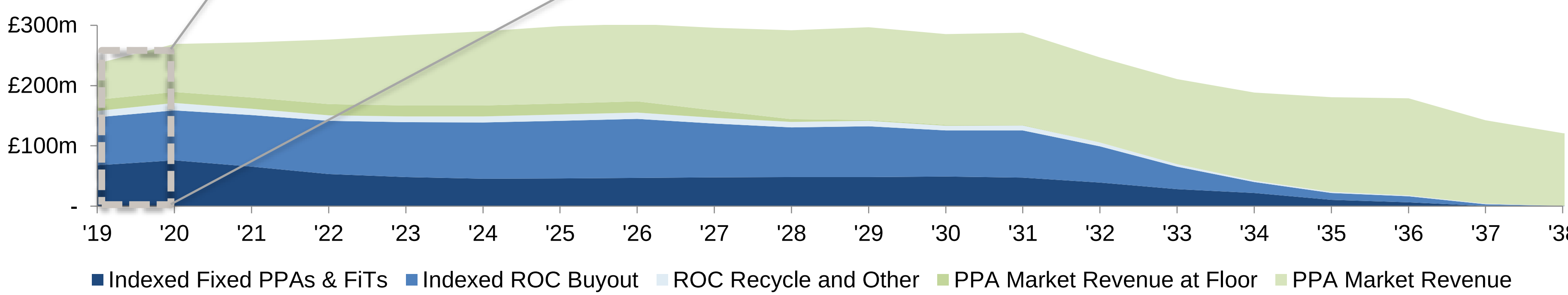
1. Power price forecasts used in the Directors' valuation for each of GB, the Single Electricity Market of Ireland and France are based on analysis by the Investment Manager using data from leading power market advisers. In the illustrative blended price curves, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's 31 December 2018 portfolio. Forecasts are shown net of assumptions for PPA discounts and cannibalisation.

Revenue Profile

Medium-term project-level revenues retain a material fixed element



Split of Project Revenues by Contract Type for the Portfolio



1. Project revenue expected for 12 months to 31 December 2019, including Phase 1 of Ersträsk

Summary Income Statement

Strong results, good valuation gain

			Year to 31 Dec 2018 £m	Year to 31 Dec 2017 £m
	Statutory Basis	Adjustments[1]	Expanded Basis	Expanded Basis
Total operating income	**125.0**	**17.8**	**142.8**	**105.7**
Acquisition costs	-	(1.5)	(1.5)	(0.8)
Net operating income	**125.0**	**16.3**	**141.3**	**104.9**
Fund expenses	(1.3)	(11.4)	(12.7)	(11.0)
Foreign exchange gains/(losses)	(0.5)	(0.3)	(0.8)	(1.8)
Finance costs	-	(4.6)	(4.6)	(1.9)
Profit before tax	**123.2**	**-**	**123.2**	**90.2**
Earnings per share[2]	**11.7p**		**11.7p**	**9.8p**
Ongoing Charges Percentage			**1.12%**	**1.11%**

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 1,052.9 million shares.

Summary Balance Sheet

NAV per share up 5.3p on good valuation gains

	As at 31 Dec 2018 £m			As at 31 Dec 2017 £m
	Statutory Basis[1]	Adjustments	Expanded Basis	Expanded Basis
Portfolio value	**1,267.3**	**1.4**	**1,268.7**	**1,081.2**
Working capital	(0.2)	(1.5)	(1.7)	(2.8)
Debt	-	-	-	(106.4)
Cash	16.8	0.1	16.9	10.8
Net assets	**1,283.9**	**-**	**1,283.9**	**982.8**
NAV per share	108.9p	-	108.9p	103.6p
Shares in issue	*1,179.3m*	-	*1,179.3m*	*948.3m*

1. Columns may not sum due to rounding differences.

Summary Cash Flow

Strong cash flow performance

	Year to 31 Dec 2018 £m			Year to 31 Dec 2017 £m
	Statutory Basis	Adjustments[1]	Expanded Basis	Expanded Basis
Cash from investments	54.6	43.9	98.5	73.0
Operating and finance costs	(1.3)	(12.7)	(14.0)	(9.9)
Cash flow from operations	**53.3**	**31.2**	**84.5**	**63.1**
Debt arrangement costs	-	(2.8)	(2.8)	(0.2)
FX losses	(1.0)	(0.3)	(1.3)	(2.8)
Equity issuance (net of costs)	234.8	(1.9)	232.9	108.6
Acquisition facility drawn/(repaid)	-	(106.4)	(106.4)	106.4
New investments (incl. costs)	(224.0)	80.1	(143.9)	(231.1)
Distributions paid	**(56.9)**	**-**	**(56.9)**	**(51.9)**
Cash movement in period	**6.2**	**(0.1)**	**6.1**	**(7.9)**
Opening cash balance	10.6	0.2	10.8	18.7
Net cash at end of period	16.8	0.1	16.9	10.8
Pre-amortisation cash dividend cover			**2.0x[2]**	**1.7x[2]**
Cash dividend cover			**1.5x[1]**	**1.2x[1]**

1. After scrip take-up of 9.9m shares equating to £10.6 million issued in lieu of dividends paid. Without scrip take-up dividends payable would be £67.5m and dividend cover 1.25x.
2. Scheduled project level debt of £29.2m was repaid in the year, therefore the pre-debt amortisation dividend cover ratio was 2.0x (84.5+29.2/56.9).

Concluding Remarks

Montigny, France

TRIG: Generating Sustainable Value

Strong NAV growth, earnings and a positive outlook

Excellent operational and financial results

- Strong cashflow on the back of high achieved power prices, good asset performance & diversification, despite poor wind resource
- Portfolio enhancement initiatives ongoing

Attractive dividends

- Delivered 6.50p per share distribution target for FY 2018
- Targeting 6.64p per share for FY 2019

Outlook

- Strong public and political support for renewables, investor appeal
- Grid parity in certain markets making unsubsidised projects viable, broadening markets combined with CfD/FiT projects
- Disciplined approach to portfolio growth, in order to enhance technological and geographic diversification

Altahullion, N. Ireland

Marie Gallante, Guadeloupe (Overseas French Territory)

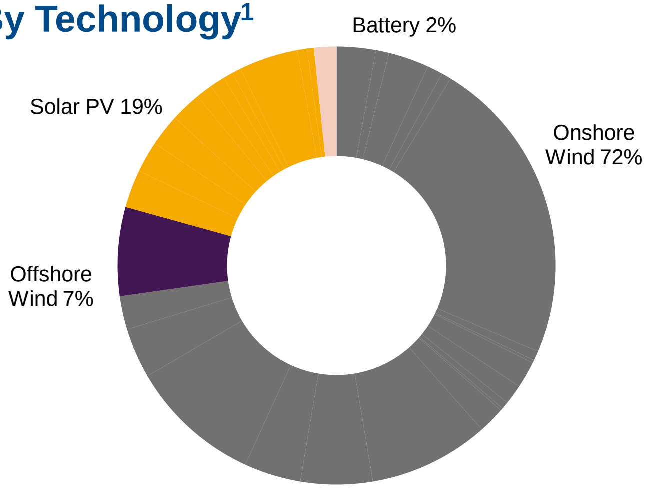
Appendices

Breeding Wader Management Area

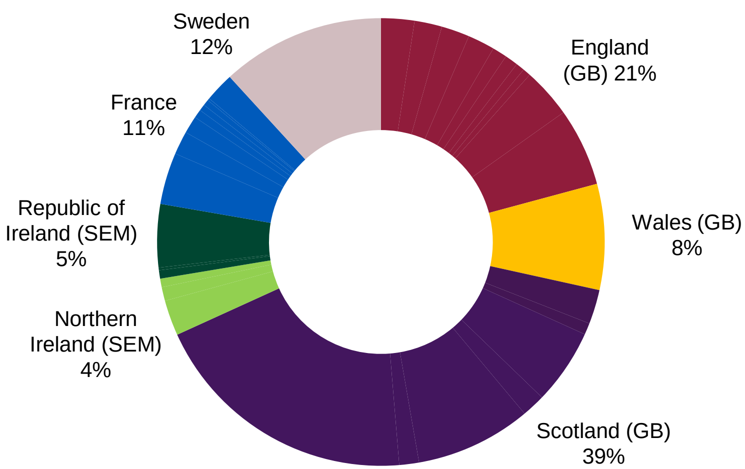
Portfolio Operations

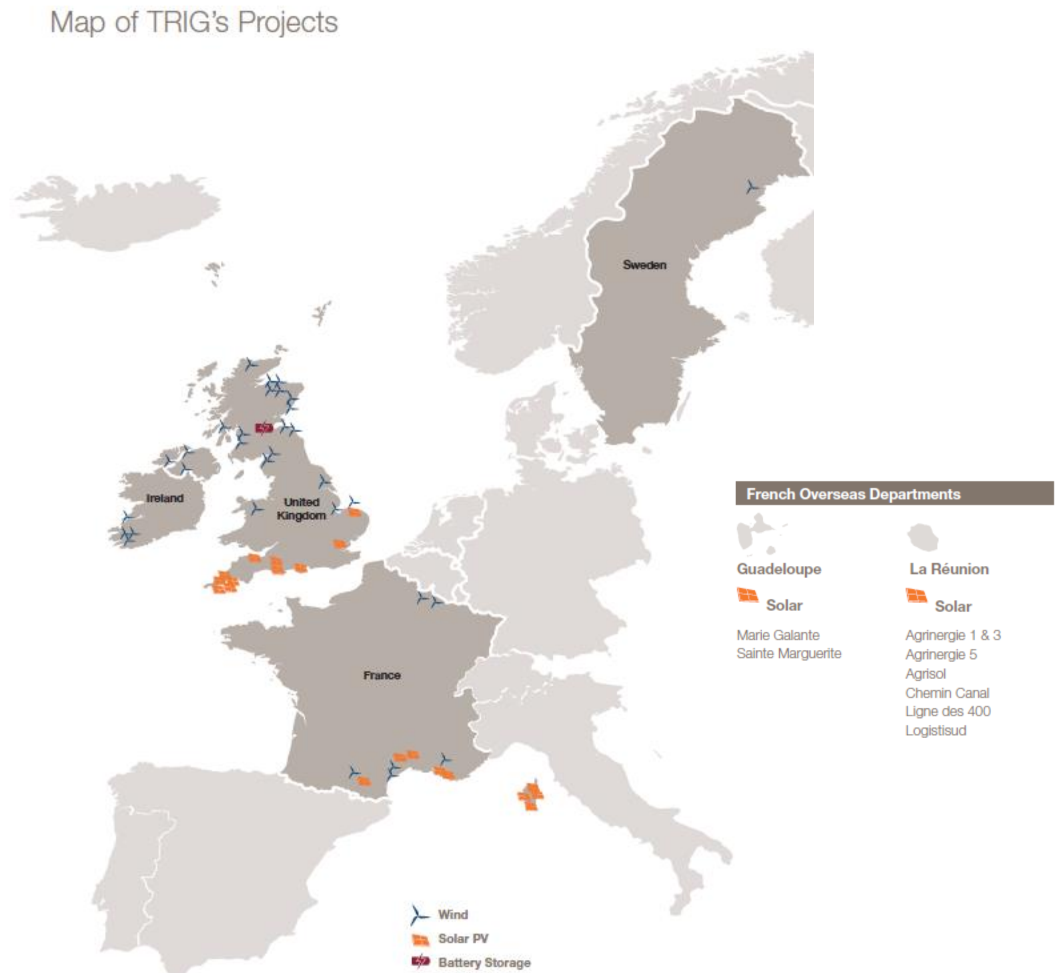
1,110MW net capacity / 62 projects (February 2019)

By Technology[1]



By Jurisdiction / Power market [1,2]





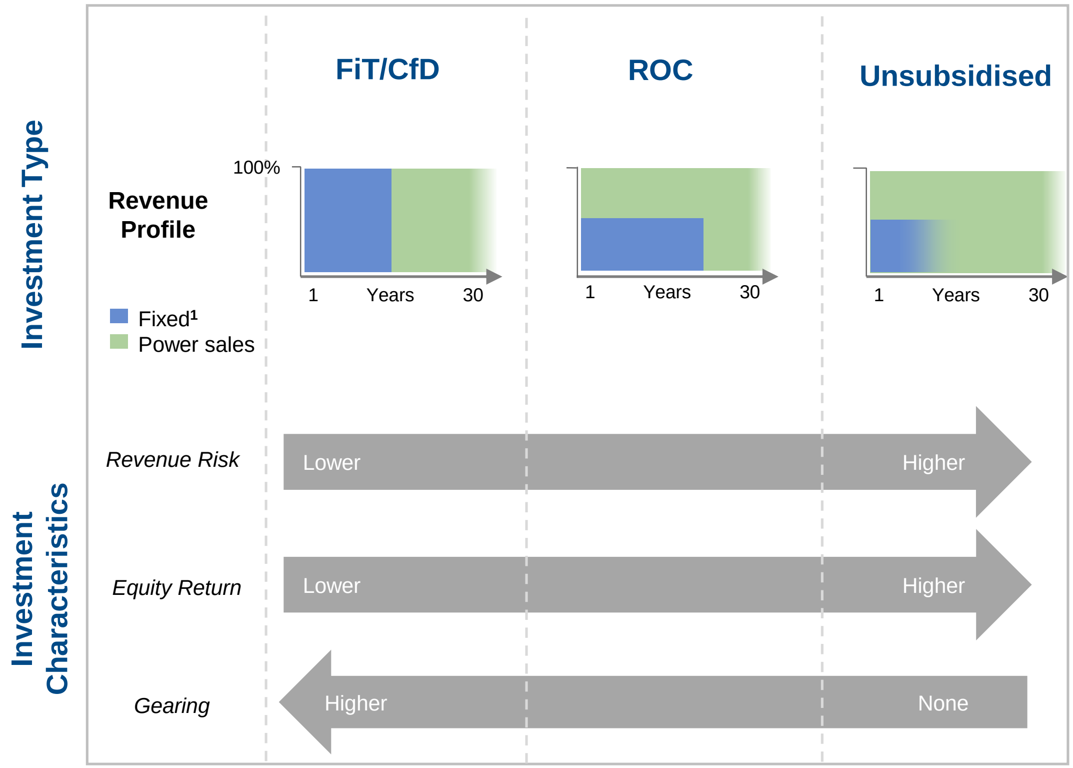
1. Segmentation by portfolio value, including the post period-end acquisition of Clahane wind farm.
2. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.

Constructing a Balanced Portfolio

Understanding the range of revenue types available

Range of Revenue Options within a balanced portfolio

- **FiT & CFD** contracts (France, Ireland, UK) typically have subsidy revenues of 15 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



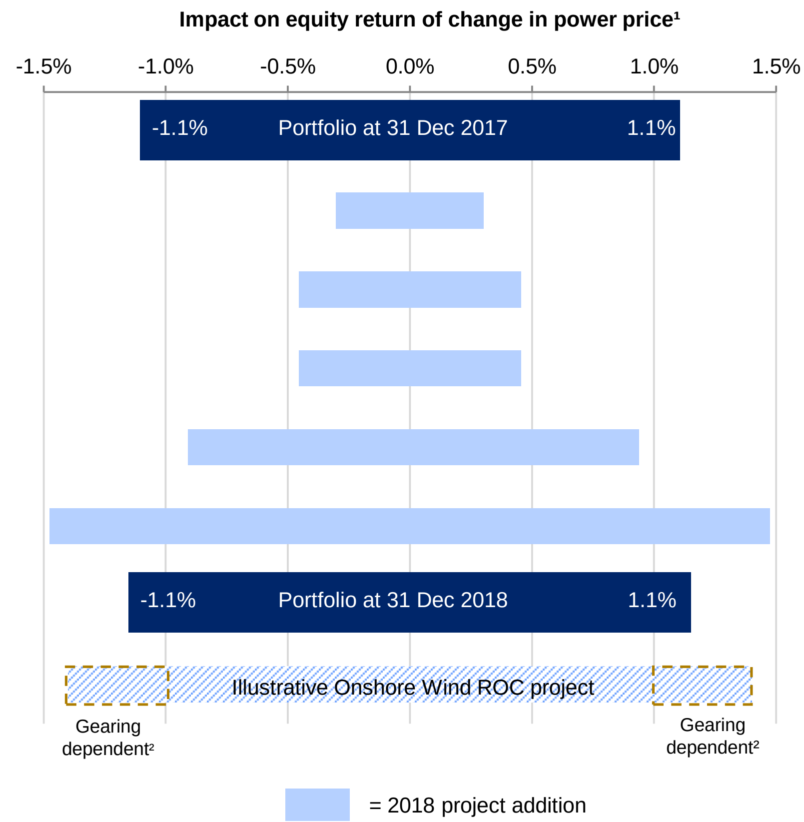
1. Fixed includes subsidies, hedges or fixed price PPAs

Power price sensitivity unchanged post acquisitions

Incorporating subsidy free projects without increasing portfolio sensitivity

Portfolio Power Price Sensitivity Unchanged following 2018 acquisitions[1]

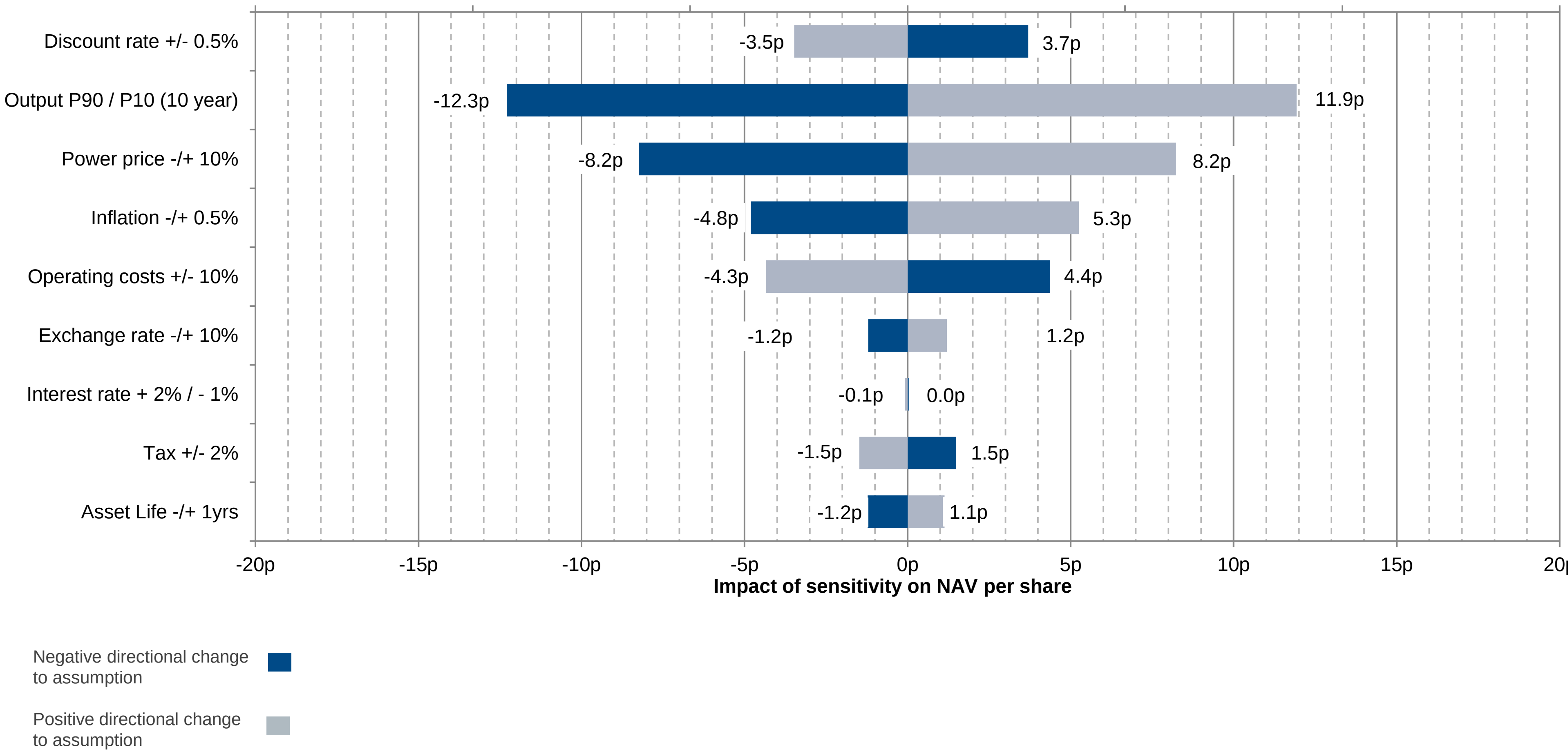
- Acquisitions in 2018 comprised a range of Fit, CfD and unsubsidised projects, with different gearing levels, across UK, France and Sweden.
- Project additions shown in light blue. Power price sensitivity varies with:
  - revenue type
  - gearing
  - age of project
- Portfolio level sensitivity to power prices (shown in dark blue) unchanged post acquisitions 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)
- An illustrative UK ROC project is also shown with comparable overall sensitivity, depending on gearing level



1. Measured as the change in IRR at year 1 for a 10% "parallel" shift in the power price forecast
2. Assumed level of gearing 0-50%

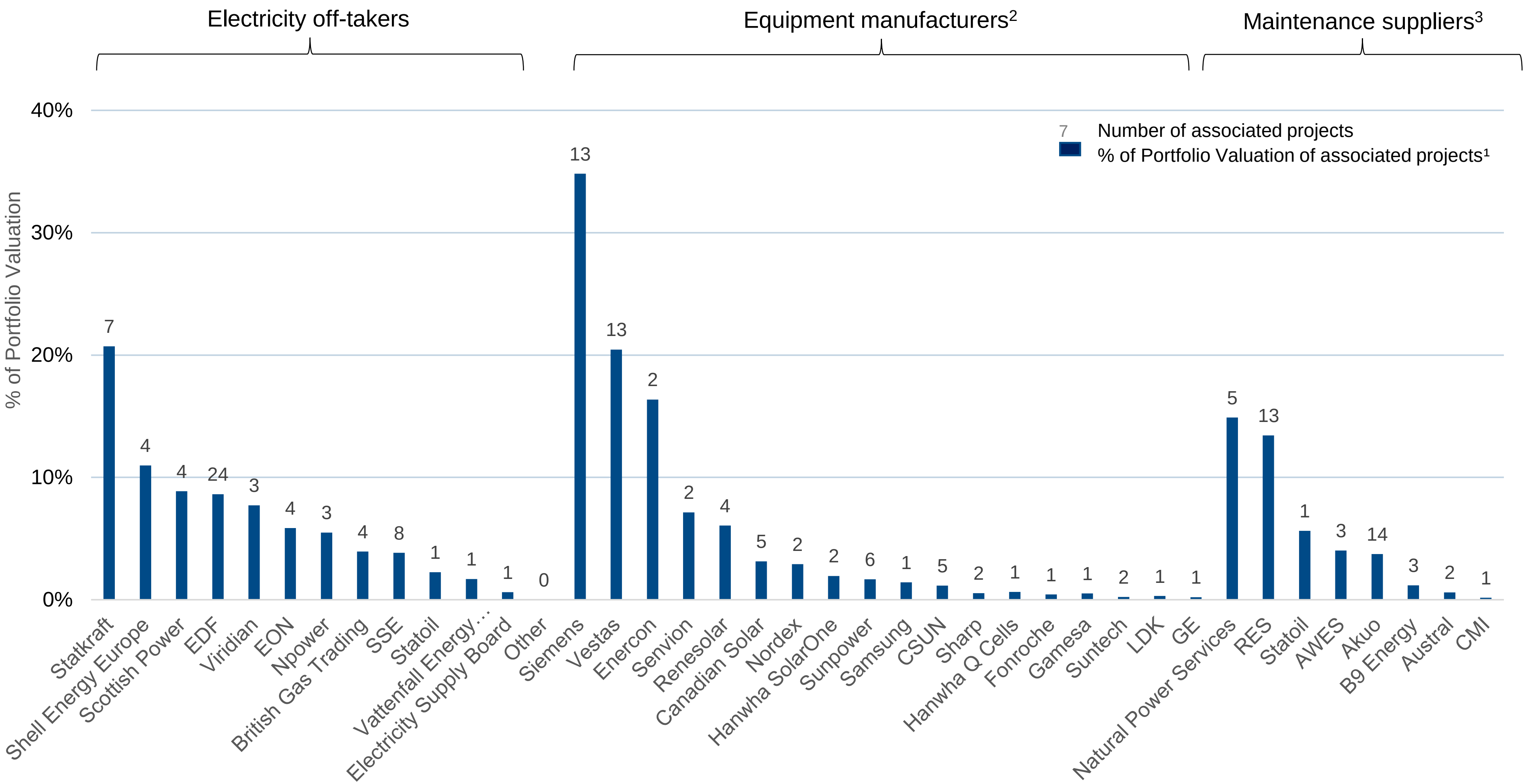
NAV sensitivities

Based on portfolio at 31 December 2018



Counterparty Exposure

Broad spread of counterparties monitored regularly



1. By value, as at 31 December 2018 using Directors' valuation plus investment committments. Where projects have more than one contractor, valuation is apportioned.
2. Equipment manufacturers generally also supply maintenance services.
3. Where separate from equipment manufacturers.

Debt Structure

Disciplined approach

TRIG

Term Project Debt

- Limited to 50% of portfolio enterprise value
- Fully amortising within the subsidy period
- Limited exposure to interest rate rises
- Cost of debt average cost c. 3.5%

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 facility, 3-year revolving, expires December 2021
- LIBOR + 190 bps

Project Category (Younger = <10yrs)	Gearing[1] typically available	TRIG's portfolio at 31/12/2018		
		Average gearing[1]	% of portfolio	# of projects[2]
Younger solar projects	70-80%	< 60%	10%	22
Younger wind projects	60-70%	c.50%	39%	13
Older projects		< 25%	16%	13
Ungeared projects		0%	35%	13
		35%		**61**

	Amount drawn at 15/02/2019	% of Portfolio Value
Revolving Acquisition Facility	£46m	3.6%

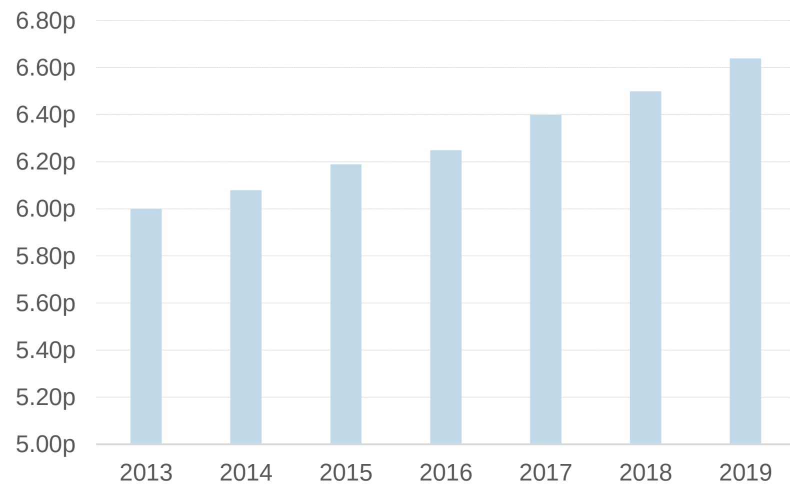
1. Gearing expressed as debt as percentage of enterprise value
2. Invested projects at 31st December 2018

Dividend Track Record

Aggregate dividend target of 6.64p per share for 2019

Period	Annual dividends per share	Interim dividends per share	Payment timing
Q4 2019	Target 6.64p	1.66p	Target 3/2020
Q3 2019		1.66p	Target 12/2019
Q2 2019		1.66p	Target 9/2019
Q1 2019		1.66p	Target 6/2019
Q4 2018	6.50p	1.625p	Due 3/2019
Q3 2018		1.625p	Paid 12/2018
Q2 2018		1.625p	Paid 9/2018
Q1 2018		1.625p	Paid 6/2018
Q4 2017	6.40p	1.6p	Paid 3/2018
Q3 2017		1.6p	Paid 12/2017
Q2 2017		1.6p	Paid 9/2017
Q1 2017		1.6p	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		3.0p	Paid 9/2014
H2 2013	6.00p[1]	2.5p	Paid 3/2014

Annual Dividend Per Share

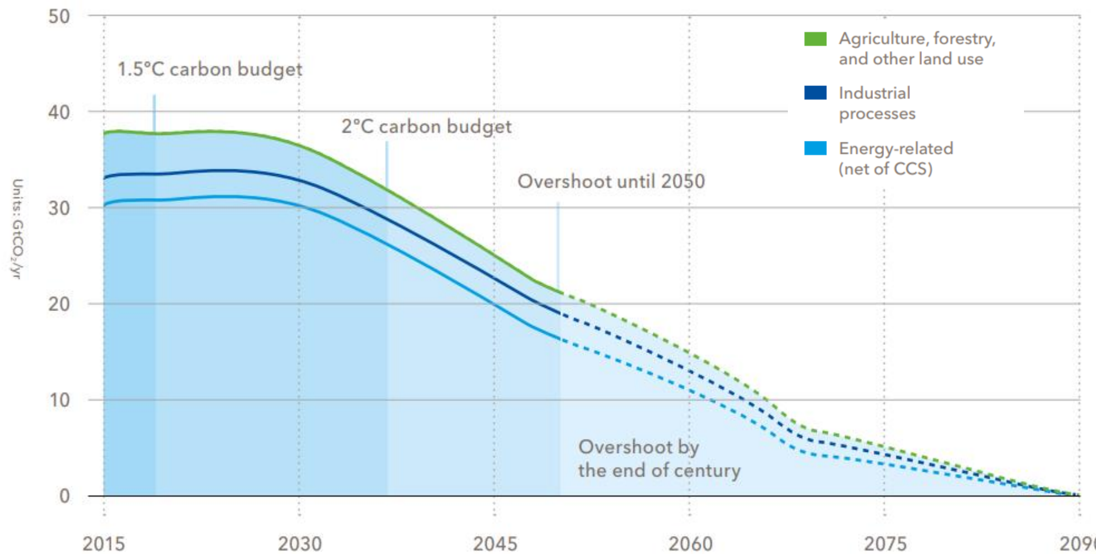


1. 2.50p per share was paid relating to the first five months of operations following IPO and represents 6.00p on an annualised basis

Renewables continue to see strong policy support ……

- Policy support is strong:
  - EU renewables 2030 target increased to 32%
  - Paris 2015 commitments “ratcheting”
  - UK support for clean energy; supported by labour and conservatives, not Brexit dependent
- Sector’s relevance only increasing as climate change targets expected to be missed:
  - The world is on course to greatly exceed the ‘2-degree’ carbon budget, which will be exhausted by 2037, with emissions expected to continue almost until next century
  - This will result in decarbonisation targets becoming even more urgent, providing impetus to policy support

Carbon emissions and carbon budget

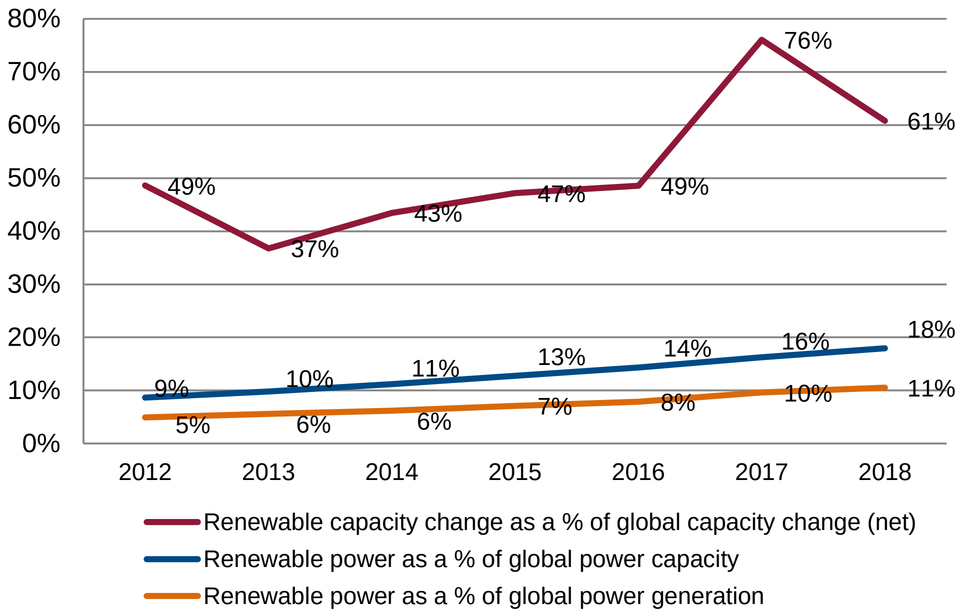


Source: DNV-DL Energy Transition Outlook 2018. The carbon budget is an expression of how much carbon can be emitted to the atmosphere while staying within a certain temperature threshold. Projections suggest the 2°C carbon budget will be emptied by 2037

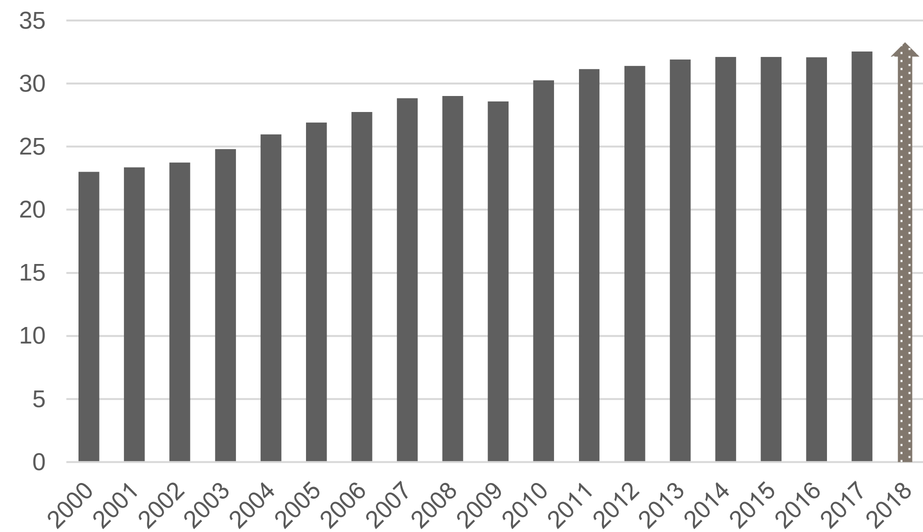
Scale of the Global Market for Renewables

Renewables is now mainstream

Renewables as % of Global Power Capacity[1]



Global energy related CO2 emissions (Gt CO2)[2]



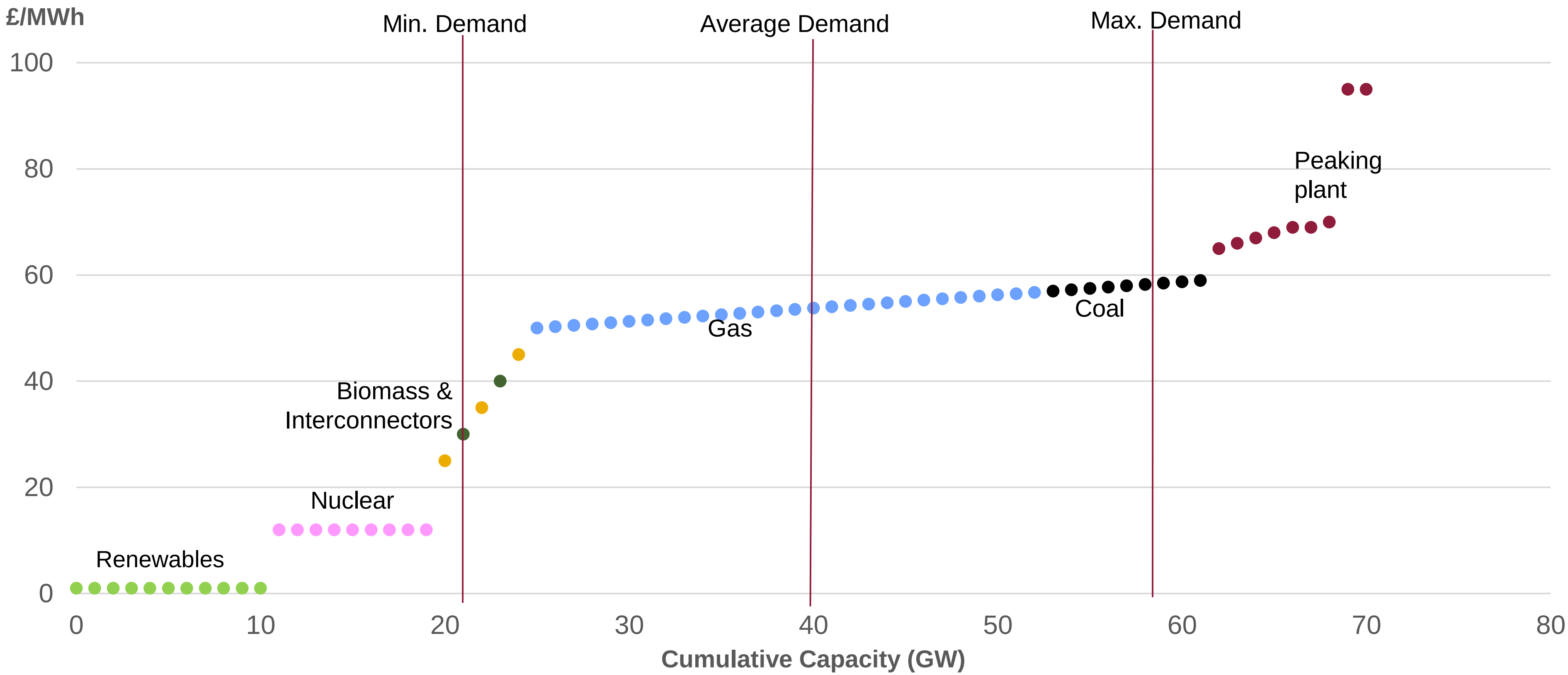
Progress on emissions reduction slowing

▲ c.11% of 2018 world electricity production from renewables (with 18% of capacity), yet the IEA expects global energy related CO_2 emissions to increase in 2018 to reach record levels

1. Renewables figure excludes large-hydro. Source: Bloomberg New Energy Finance
2. Source: IEA Global Energy & CO2 Status Report, IEA media quotes

Short-Run Marginal Cost Supply Curve (Merit Order)

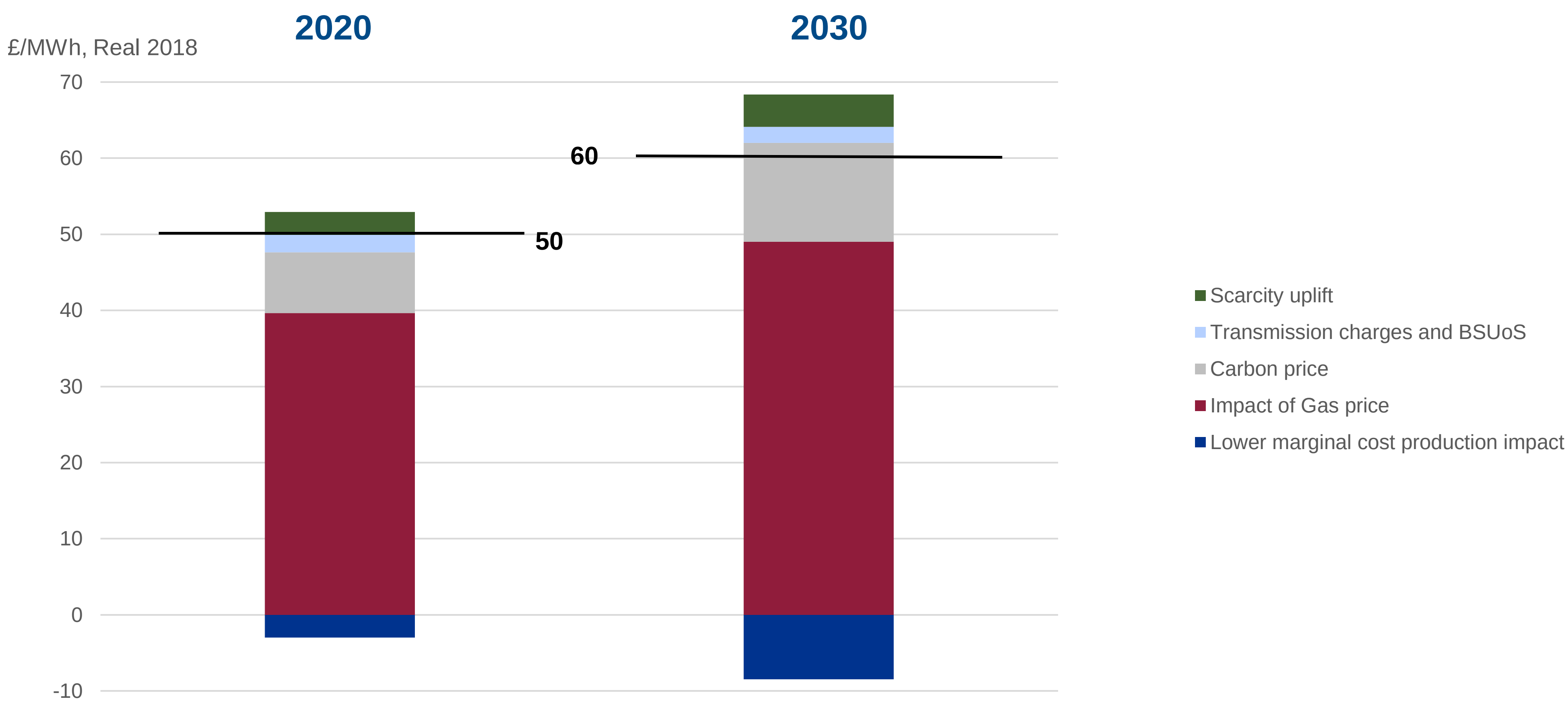
Gas-fired power tends to set the marginal price



Note: Schematic only for illustration.

Constituents of Power Prices

Key elements: natural gas and carbon prices



Note: Schematic only for illustration.

The Team

Access to Experienced Management

Independent Board

Helen Mahy CBE
(Chair)

Jonathan Bridel

Klaus Hammer

Shelagh Mason

InfraRed Capital Partners

Investment Manager
Key roles:

- 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

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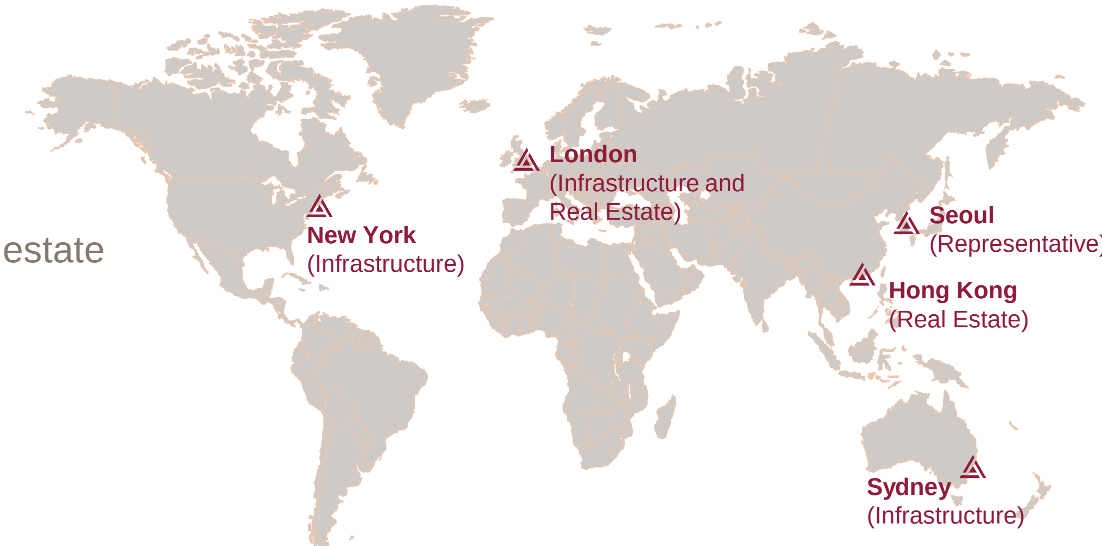
Operations Manager
Key Roles:

- 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's pipeline of assets

InfraRed Capital Partners – Investment Manager

Over 20 years' pedigree in infrastructure

InfraRed Capital Partners



Real asset expertise across infrastructure & real estate

25 years track record

$10bn equity managed

17 funds raised

130+ employees

18 nationalities

300 transactions

Key dates

- **1994** – **Advised the UK government on PFI programme**
- **1997** – **First investment in infrastructure**
- **2001** – **Infrastructure Fund I** (£125m)
- **2003** – **Infrastructure Fund II** (£300m)
- **2006** – **IPO of HICL Infrastructure Company Ltd** (now £2.7bn)
- **2008** – **Environmental Infrastructure Fund** (€235m)
- **2011** – **Infrastructure Fund III** (USD1.0bn)
- **2012** – **Infrastructure Yield Fund** (£490m)
- **2013** – **IPO of The Renewables Infrastructure Group (TRIG)** (now £1.4bn)
- **2018** – **Infrastructure Fund V** (USD1.0bn[3])

CHARTERHOUSE → HSBC → InfraRed Capital Partners

1.Dates relate to launch date of each infrastructure fund; Numbers in brackets indicate size of total commitments to each of the funds except HICL Infrastructure Company Ltd (HICL) and The Renewables Infrastructure Group Ltd (TRIG) which indicate market capitalisation as at 31 December 2017. Timeline excludes InfraRed's real estate funds.
2.Source: InfraRed.
3.At fifth close in April 2018.

RES – Operations Manager

37+ years experience in renewables

power for good

An experienced leader in the renewables industry

37 years
track record

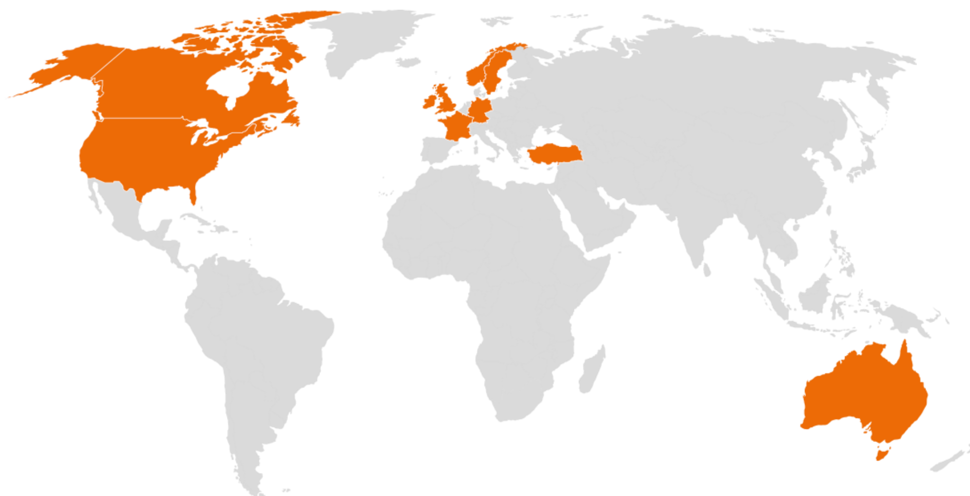
300
projects delivered worldwide

2000+
employees

16GW
capacity developed / managed

300MW
energy storage projects constructed or under contract

- The world's largest independent renewable energy company
- Operating across 10 countries globally
- Complete support from inception to repowering



Site services & works

In-house technical expertise

Legal & commercial

Commitment to health & safety

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

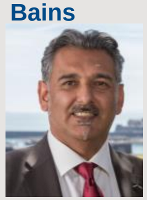
Day-to-Day Executive Leadership

Richard Crawford

InfraRed Capital Partners

Investment Management

Jaz Bains



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Operations Management

Chris Gill

InfraRed Capital Partners

Tony Roper

InfraRed Capital Partners

Jon Entract

InfraRed Capital Partners

Rachel Ruffle

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Donald Joyce

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Key Facts

TRIG

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 6.64p per share for the year to 31 December 2019 ▲ 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: 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 31 December 2018 of 108.9p ▲ Market Capitalisation c. £1.334bn (31 December 2018) ▲ Return for 2018 of 11.6% (NAV growth plus dividends paid), and 7.8% 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) ○ 50%: assets outside the UK ○ 20%: any single asset ○ 20%: technologies outside onshore wind and solar PV[4] ○ 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 (7.6% at 31 December 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 TRIG annual report
4. Proposal to be made at the May AGM to amend the investment policy so that offshore wind treated equally to onshore wind and solar PV

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