

# The Renewables Infrastructure Group

Interim results for six months to 30 June 2017

18 August 2017



Broussan, France

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# Introduction

The leading London-listed renewables investment company<sup>1</sup>



## Investor Returns<sup>2</sup>

## Differentiators

- ▲ **TRIG is invested in 56 wind, solar and battery projects** in the UK, France and Ireland with 774MW of power output capacity
- ▲ **London-listed investment company** (IPO in 2013) established in Guernsey with an independent board of non-executive directors

- ▲ **2017 aggregate dividend target of 6.40p** per share
- ▲ **Equivalent to a cash yield of 5.8%<sup>3</sup>**
- ▲ **Historic annualised TSR since inception of 8.4%**

- ▲ **Substantial, diversified portfolio** across technologies, regulatory markets and geographies
- ▲ **Cost efficient**, class leading ongoing charges ratio of 1.09%
- ▲ **Distinct, experienced management:**

Advised by **InfraRed Capital Partners** as Investment Manager & **Renewable Energy Systems** as Operations Manager

1. The largest in its peer group by market capitalisation, portfolio value and net generating capacity.

2. These are not profit forecasts. The annual cash yield is based on target aggregate dividends for 2017 and share price of 110.2p at 30 June 2017. The historic annualised TSR is a total shareholder return based on share price performance plus distributions to shareholders between IPO and 30 June 2017. 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.

3. Assuming that shares have been brought at a price of 110p

A photograph of a wind farm at sunset. Several wind turbines are visible against a sky with orange, yellow, and blue clouds. The foreground is dark and silhouetted, showing a fence and a dirt road.

# Overview of Interim Results

Garreg Lwyd, Wales



# Financial Highlights

Six months to 30 June 2017



## Robust Performance

- ▲ **NAV per share: 100.6p** (Dec 2016: 100.1p)
- ▲ **Earnings per share: 3.5p** (H1 2016: 2.6p)
- ▲ **Ongoing charges: 1.09%** (H1 2016: 1.15%): scale benefits
- ▲ **Two wind acquisitions for £125m**
- ▲ **New equity raised of £110m**
- ▲ **Market capitalisation: £1.0bn** as at 30 June 2017
- ▲ **H1 2017 TSR<sup>1</sup>: 7.2%** (since IPO: 8.4% annualised)

## Dividends

- ▲ March 2017 (for Q4 2016): paid 1.5625p per share
- ▲ June 2017 (for Q1 2017): paid 1.6p per share
- ▲ July 2017 (for Q2 2017): declared 1.6p per share, payable Sept 2017
- ▲ **On track for 2017 aggregate dividend: 6.40p per share**  
(2016: 6.25p per share)



1. Total shareholder return on a share price basis. H1 2017 TSR on a NAV basis was 7.6%.

# Growth and Funding

Scale, diversification, strategic partnerships



## Investments

**May:** £22.6m in Neilston Community Wind Farm, a 10MW onshore wind farm in East Renfrewshire, Scotland

**May:** £102.8m in Garreg Lwyd, a 34MW onshore wind farm in Powys, Wales

In addition, successfully completed build of Freasdale wind farm

## Equity Issuance

**April:** £110 million of new equity issued following an oversubscribed institutional placing (£50m target).

## Financing

**30 June:** Revolving Acquisition Facility (RAF) £8.5m drawn

**17 August:** RAF £19m drawn (after Broxburn acquisition)

## Portfolio Evolution

	June 2017	December 2016	IPO July 2013
<b>Projects</b>	55*	53	18
<b>Net Capacity</b>	754MW*	710MW	276MW
<b>Portfolio Value</b>	£952m	£819m	£280m
<b>Portfolio Gearing</b>	36%	40%	49%
<b>Wind/Solar Mix</b>	73%/27%	70%/30%	90%/10%



\*56 projects with 774MW of output capacity following acquisition of Broxburn in August 2017.

# Broxburn Battery Storage

First investment by listed sector in wholesale power storage



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



# Market Dynamics

Strong demand continues despite muted power prices

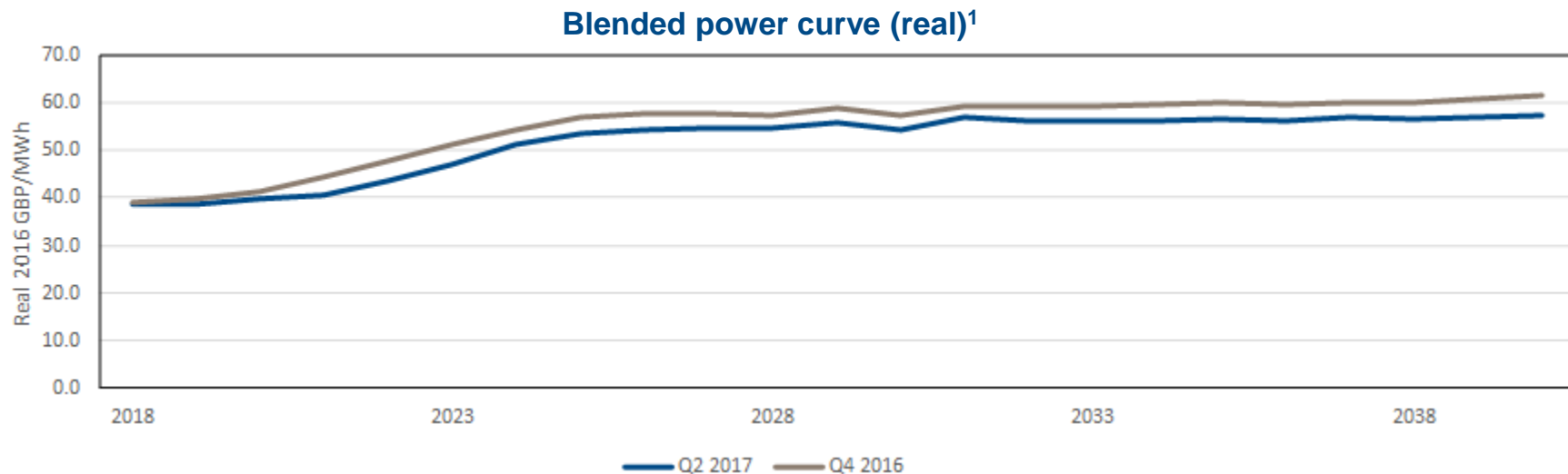


## Power Prices

- ▲ H1 2017 *spot* prices have improved since lows of H1 2016
- ▲ Overall *forecast* prices down c.5% since December 2016
- ▲ Longer-term price rises driven by expected tightening of capacity margins, increases in carbon costs and increases in gas prices

## Discount Rates

- ▲ Reduced by 0.2% in H1 2017
- ▲ Weight of capital allocation
- ▲ Attraction of inflation correlation



1. 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 2017 portfolio.





# Portfolio & Operations

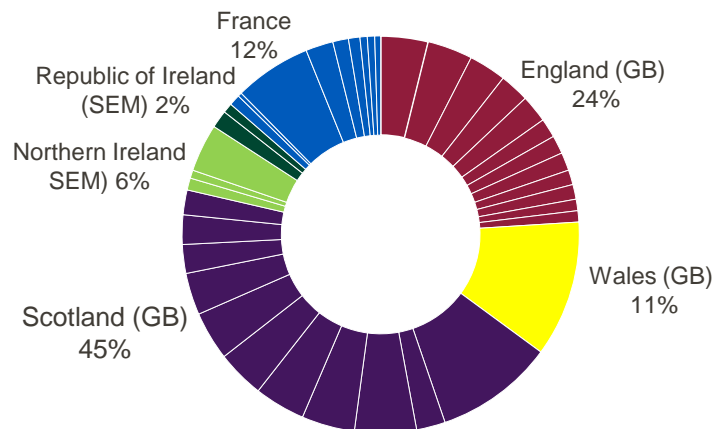
Puits Castan, France

# Portfolio (1) – Diversification

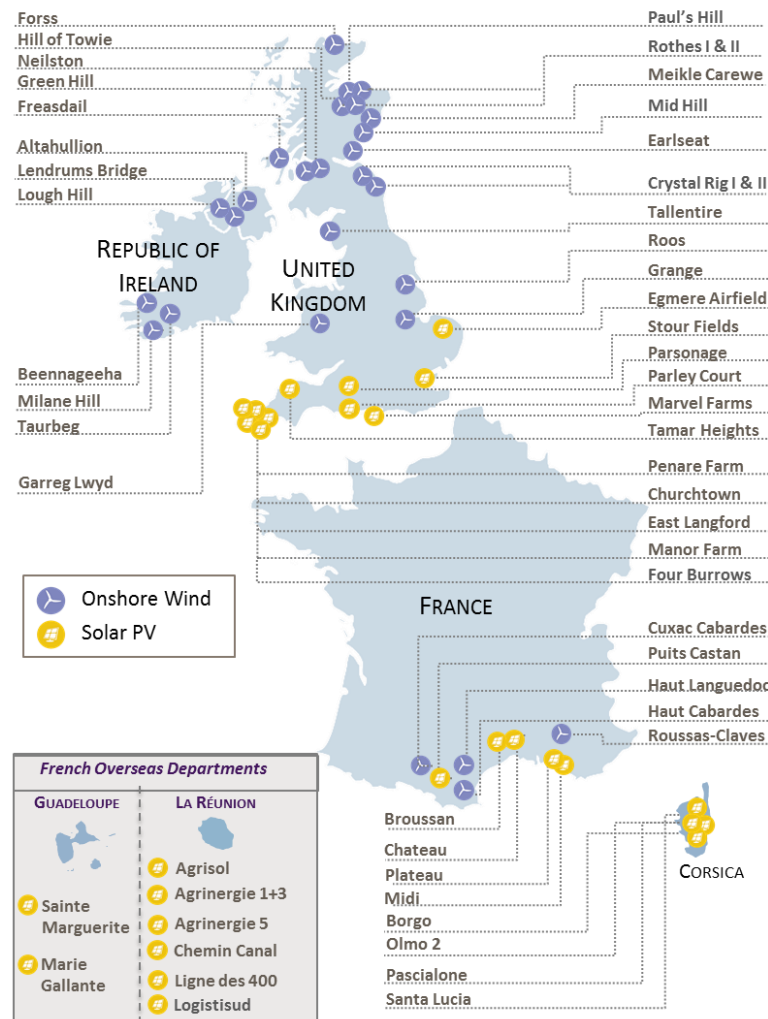
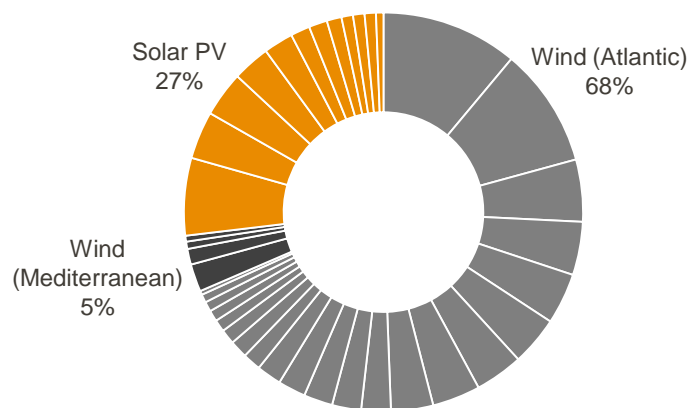
754MW net capacity / 55 projects (30 June 2017)



## By Jurisdiction / Power Market<sup>1 2</sup>



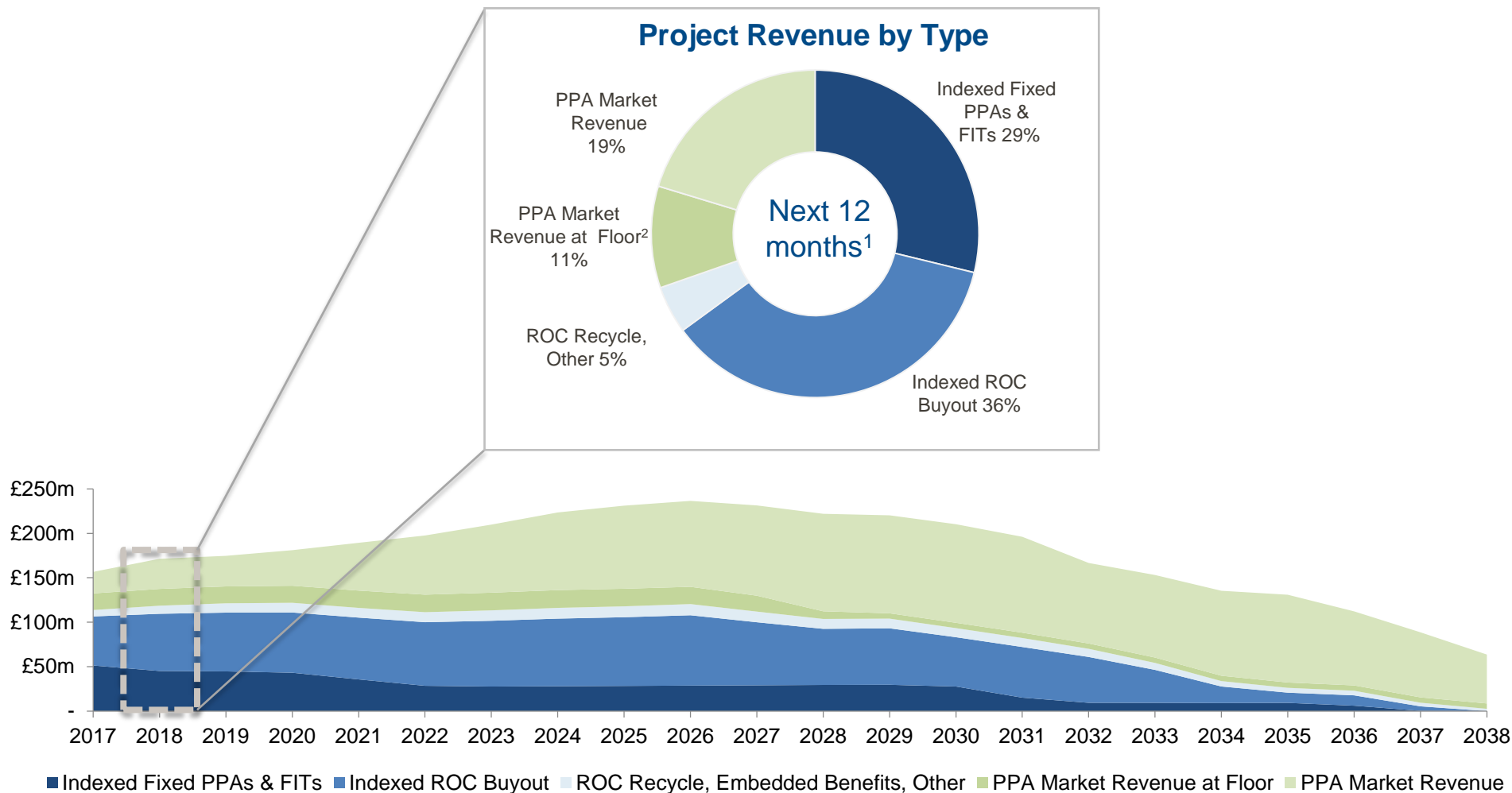
## By Technology / Weather System<sup>2 3</sup>



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 2017. Excludes additional Broxburn Energy Storage project acquired after the half-year end.
3. Dominant winds in the British Isles are from the south-west and are generally driven by the passages of Atlantic cyclones across the country. Dominant winds in Southern France are associated with gap flows which are formed when north or north-west air flow (associated with cyclogenesis over the Gulf of Genoa) accelerates in topographically confined channels.

## Portfolio (2) – Revenue Profile

Medium-term project-level revenues mainly fixed / indexed



1. Project revenue expected for 12 months from 1 July 2017 to 30 June 2018.

2. Production of PPAs at the floor price which is on average £31/MWh.

# Operational Performance (1)

Weather effects mitigated by diverse, multi-technology portfolio



## ▲ H1 generation: 851GWh<sup>1</sup>

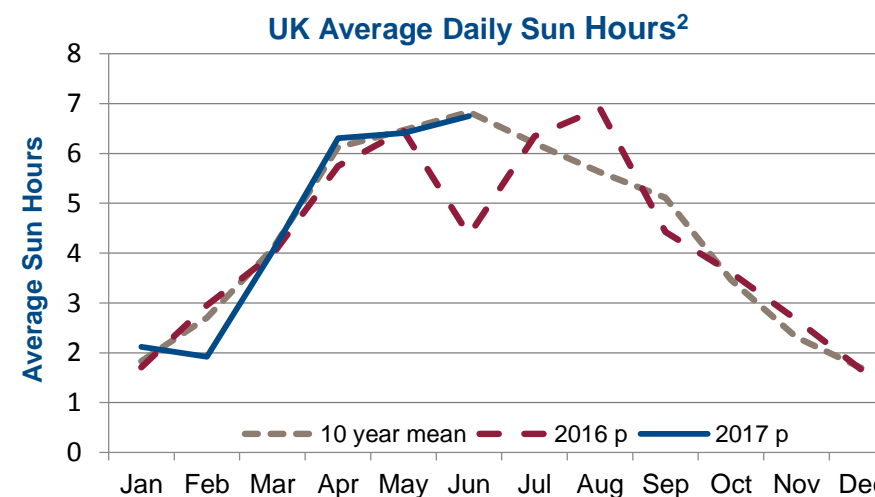
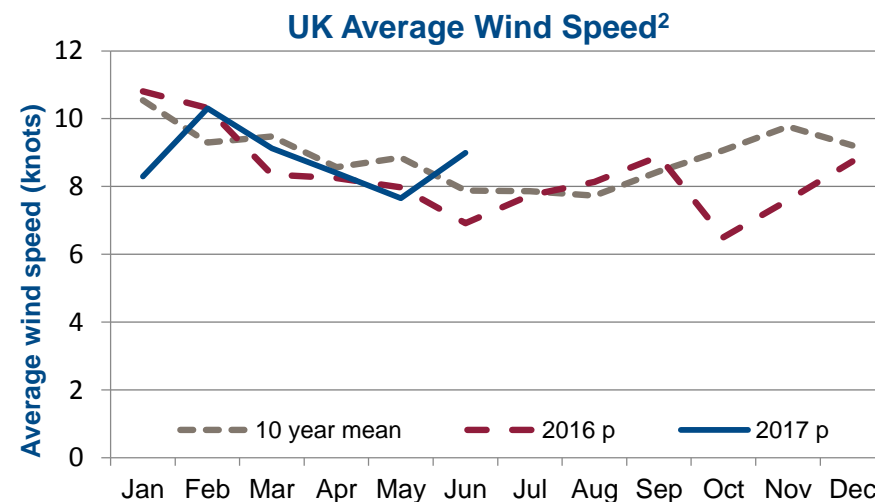
- 15% increase over H1 2016
- On budget production, marginally ahead of weather adjusted production

## ▲ Weather conditions

- Overall, wind and solar resource at TRIG sites was slightly lower than long-term average
- Regional variations with poor wind in Ireland and France
- Portfolio benefiting from geographical diversity

## ▲ Operational highlights

- Wind – generation on budget with good availability, strong performance from Scottish sites
- Solar – strong French performance offsetting exceptional downtime at Penare
- Solar build quality and supply chain fragility being addressed



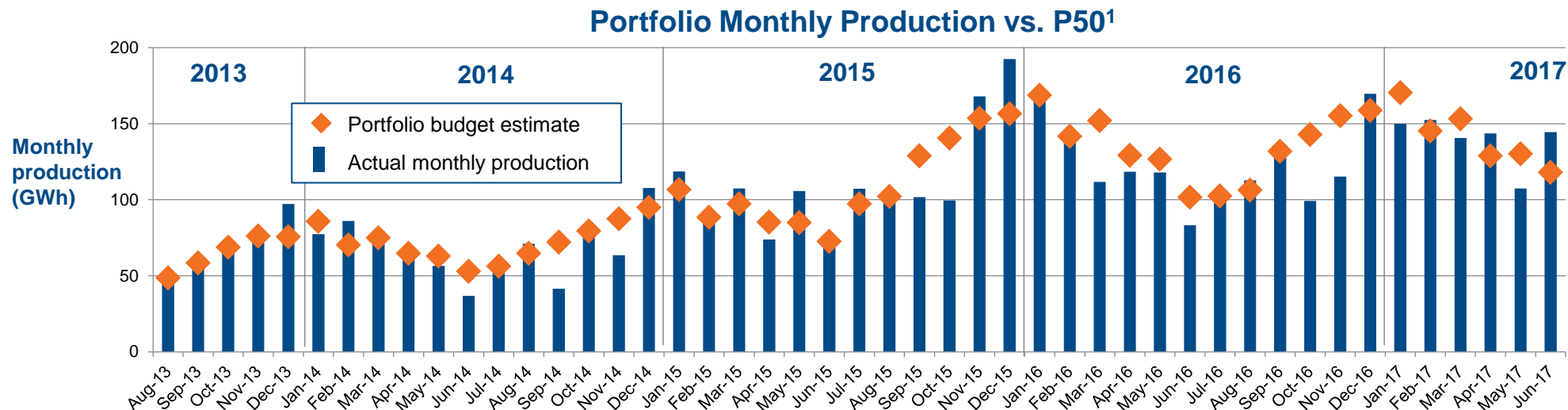
1. Includes compensated lost production. Pro rata to equity ownership.

2. Source: Energy Trends and Prices statistical release 27 July 2017, BEIS/ Met Office. 2017p/ 2016p = provisional data.



# Operational Performance (2)

Diversification sustaining performance close to long-term expectations



## Focused Operational Management

- Condition monitoring & reliability engineering
- Comprehensive portfolio monitoring
- Grid curtailment management
- End of warranty assessments

## Enhancement Initiatives

- Yield performance improvements e.g. improving blade alignment & tip extensions
- New turbine O&M contracts / transferring maintenance away from OEMs where savings can be achieved
- Life extension opportunities
- Refinancing to reduce interest costs

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



*RES personnel inspecting panels at Egmore Airfield*



*Gearbox replacement at Haut Cabardes (1)*



*Turbine installation at Freasdale*



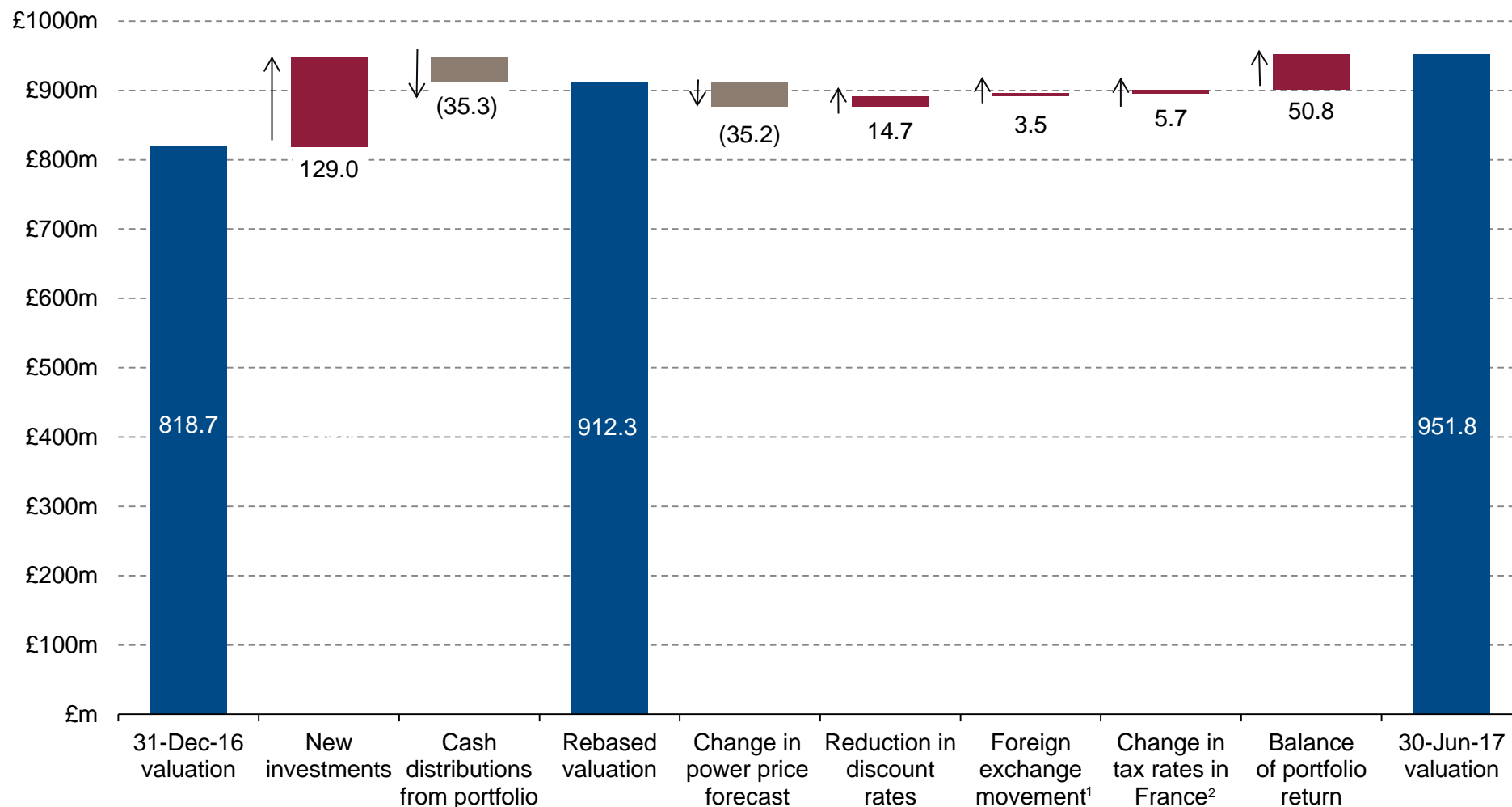
*Gearbox replacement at Haut Cabardes (2)*

# Financials

Haut Languedoc, France

# Portfolio Valuation Bridge

Valuation movement in the six months to 30 June 2017, £m



1. FX impact of £2.0m after the impact of hedges held at Company level.

2. French investments increased by £5.7 million as a result of a recently enacted phased reduction in the corporation tax rate from 33% to 28% over the period to 2020.



# Valuation – Key Assumptions



		As at 30 June 2017	As at 31 December 2016
<b>Discount Rate<sup>1</sup></b>	Weighted average	8.1%	8.4%
<b>Power Prices</b>	Weighted by market See power curve on slide 8	Based on third party forecasts	Based on third party forecasts
<b>Inflation</b>	UK France & Rep. of Ireland	2.75% 2.00%	2.75% 2.00%
<b>Foreign Exchange</b>	EUR / GBP	1.14	1.17

1. The weighted average discount rate of 8.1% or the TRIG portfolio takes into account tightening of discount rates in the year of 0.2% and the impact on the portfolio of ungeared acquisitions in the period of 0.1%.

# Summary Income Statement

On-target production, portfolio growth and valuation gains



	Six months to 30 June 2017 £m		Six months to 30 June 2016 £m	
	Statutory Basis	Adjustments <sup>1</sup>	Expanded Basis	Expanded Basis
<b>Total operating income</b>	<b>33.3</b>	<b>6.2</b>	<b>39.5</b>	<b>32.8</b>
Acquisition costs	-	(0.5)	(0.5)	-
<b>Net operating income</b>	<b>33.3</b>	<b>5.7</b>	<b>39.0</b>	<b>32.8</b>
Fund expenses	(0.6)	(4.8)	(5.4)	(4.6)
Foreign exchange gains/(losses)	(1.4)	(0.1)	(1.5)	(6.1)
Finance costs	-	(0.8)	(0.8)	(2.9)
<b>Profit before tax</b>	<b>31.3</b>	<b>-</b>	<b>31.3</b>	<b>19.2</b>
<b>Earnings per share<sup>2</sup></b>	<b>3.5p</b>		<b>3.5p<sup>1</sup></b>	<b>2.6p</b>
<b>Ongoing Charges Percentage</b>			<b>1.09%</b>	<b>1.15%</b>

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 887.1 million shares.

# Summary Balance Sheet

NAV per share up 0.5p after dividends



	As at 30 June 2017 £m		As at 31 December 2016 £m	
	Statutory Basis	Adjustments	Expanded Basis	Expanded Basis
<b>Portfolio value</b>	<b>941.7</b>	<b>10.1</b>	<b>951.8</b>	<b>818.7</b>
Working capital	(1.6)	(1.7)	(3.3)	(3.1)
Debt	-	(8.5)	(8.5)	-
Cash	8.5	0.1	8.6	18.7
<b>Net assets</b>	<b>948.6</b>	<b>-</b>	<b>948.6</b>	<b>834.3</b>
<b>NAV per share</b>	100.3p	-	100.6p	100.1p
<i>Shares in issue</i>	<i>943.1m</i>	-	<i>943.1m</i>	<i>833.8m</i>

# Summary Cash Flow

Robust cash flows in low power price environment



	Six months to 30 June 2017 £m		Six months to 30 June 2016 £m
	Statutory Basis	Adjustments	Expanded Basis
Cash from investments	25.3	10.0	35.3
Operating and finance costs	(0.3)	(4.5)	(4.8)
<b>Cash flow from operations</b>	<b>25.0</b>	<b>5.5</b>	<b>30.5</b>
Debt arrangement costs	-	(0.2)	(0.2)
FX losses	(2.0)	-	(2.0)
Equity issuance (net of costs)	109.3	(0.7)	108.6
Acquisition facility drawn/(repaid)		8.5	8.5
New investments (incl. costs)	(116.0)	(13.2)	(129.3)
<b>Distributions paid</b>	<b>(26.3)</b>	<b>-</b>	<b>(26.3)</b>
<b>Cash movement in period</b>	<b>(10.0)</b>	<b>(0.1)</b>	<b>(10.1)</b>
Opening cash balance	18.5	0.2	18.7
<b>Net cash at end of period</b>	<b>8.5</b>	<b>0.1</b>	<b>8.6</b>
<b>Pre-amortization cash dividend cover</b>			<b>1.7x<sup>1</sup></b>
<b>Cash dividend cover</b>			<b>1.2x<sup>2</sup></b>

1. Scheduled project level debt of £14.7m was repaid in the year, therefore the pre-debt amortisation dividend cover ratio was 1.7x (30.5+14.7)/26.3.

2. After scrip take-up of 1.6m shares, equating to £1.8m, issued in lieu of the dividends paid in March 2017 and June 2017. Without scrip take-up dividends payable would be £28.1m and dividend cover 1.1x.

3. Dividends paid in H1 2016 related to 9 months of operations following the move to quarterly dividends from semi-annual dividends.



# Outlook



Roussas Claves, France

# Market Opportunities

Disciplined approach seeking value across multiple sectors



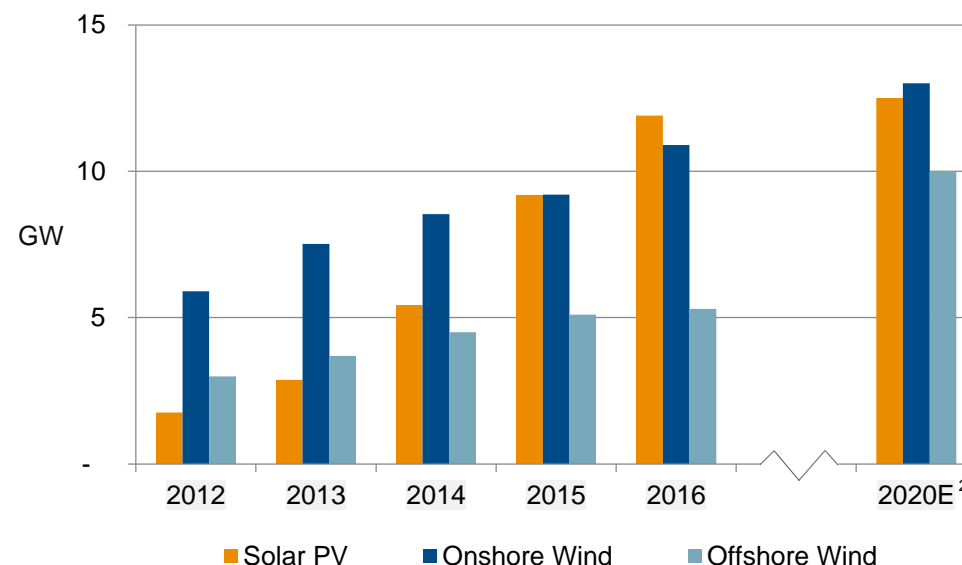
## Wind & Solar PV Developments

- ▲ Momentum maintained in Northern Europe
- ▲ UK development activity slowing except offshore wind

## Implications for Deal Flow

- ▲ Expect to see reduced UK activity
- ▲ Strong capital allocations giving increased competitive pressure – disciplined approach required
- ▲ Deal flow augmented with:
  - Northern Europe
  - Projects under construction (within 15% portfolio limit)
  - Offshore wind, battery storage
  - Unsubsidised deals (becoming viable)

## UK Generating Capacity<sup>1</sup>



## UK Renewables Segments Estimated Enterprise Value<sup>2</sup>

	2020E (£bn)
Solar	15
Onshore Wind	25
Offshore Wind	30

1. Source: BEIS Key Statistics, July 2017

2. Estimated by InfraRed Capital Partners



## ▲ On-track operating performance

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

## ▲ Attractive dividends

- On target to deliver 6.40p aggregate distribution for 2017
- Continuing to monitor inflation, real power price forecasts and cash cover

## ▲ Broad pipeline

- Positive outlook, disciplined approach to portfolio growth in selected technologies



Source: NASA

# Appendices

Altahullion, Northern Ireland



# The Team

Access to Experienced Management



## Independent Board

**Helen Mahy CBE**  
(Chair)

**Jonathan Bridel**

**Klaus Hammer**

**Shelagh Mason**

## Investment Manager



- ▲ Strong, 18+ year track record in infrastructure and real estate funds
- ▲ Over US\$9 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 >120 staff

## Operations Manager



- ▲ 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 12 GW
- ▲ UK headquarters, with >1,900 staff engaged in renewables in 10 countries

# Board and Senior Management Team

Over 100 years of relevant experience on the TRIG Advisory Committee



## TRIG Independent Board (Non-Executive)

Helen  
Mahy CBE  
  
(Chairman)



Jonathan  
Bridel



Klaus  
Hammer



Shelagh  
Mason



Operational  
matters

## TRIG Investment Committee



Werner  
von  
Guionneau



Chris  
Gill



Tony  
Roper



Jon  
Entract



Richard  
Crawford



Investment matters

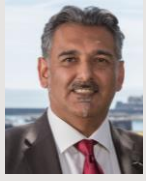
## TRIG Advisory Committee

Day-to-Day  
Executive  
Leadership

Richard  
Crawford



Jaz  
Bains



Chris  
Gill



Tony  
Roper



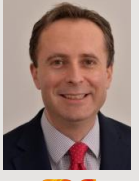
Jon  
Entract



Rachel  
Ruffle



Donald  
Joyce

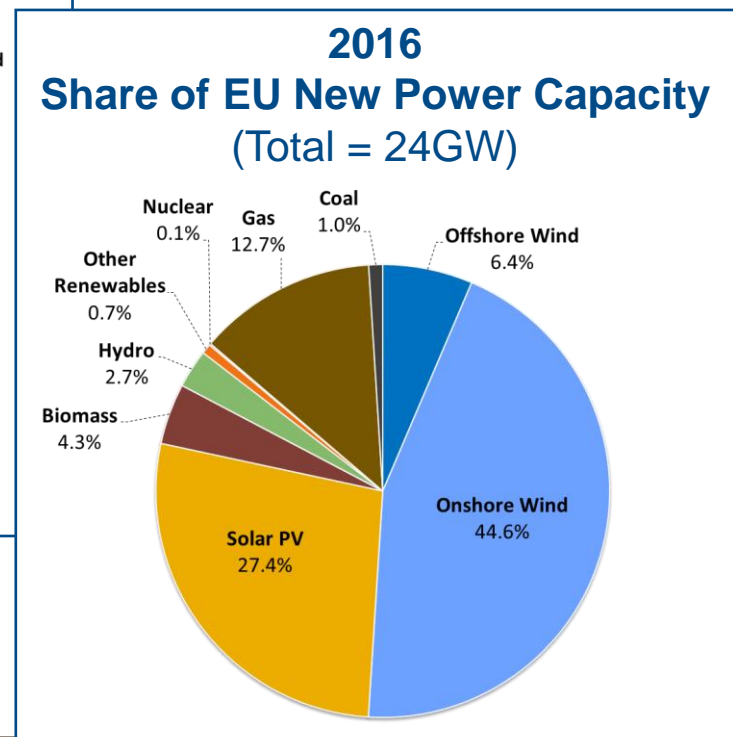
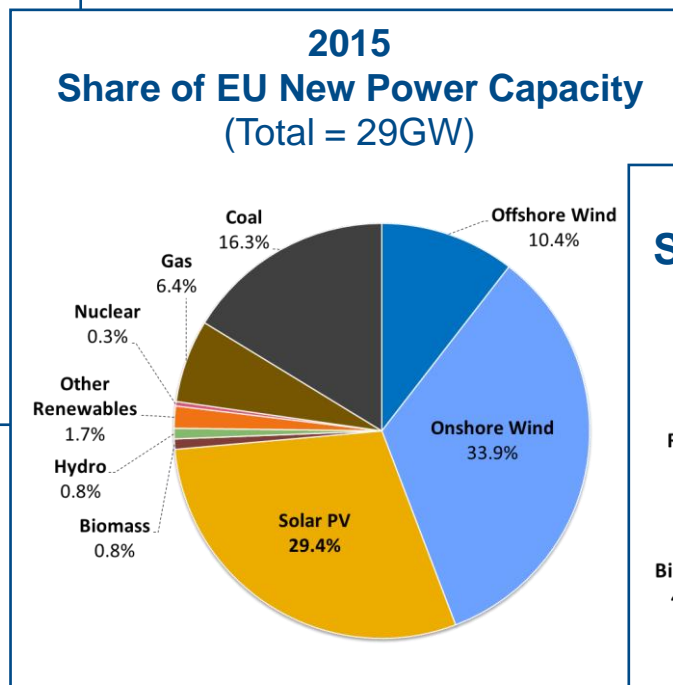
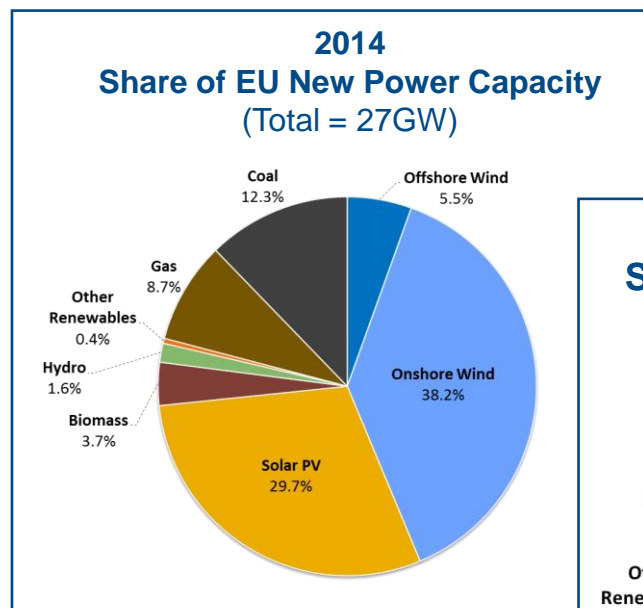


Investment  
management team

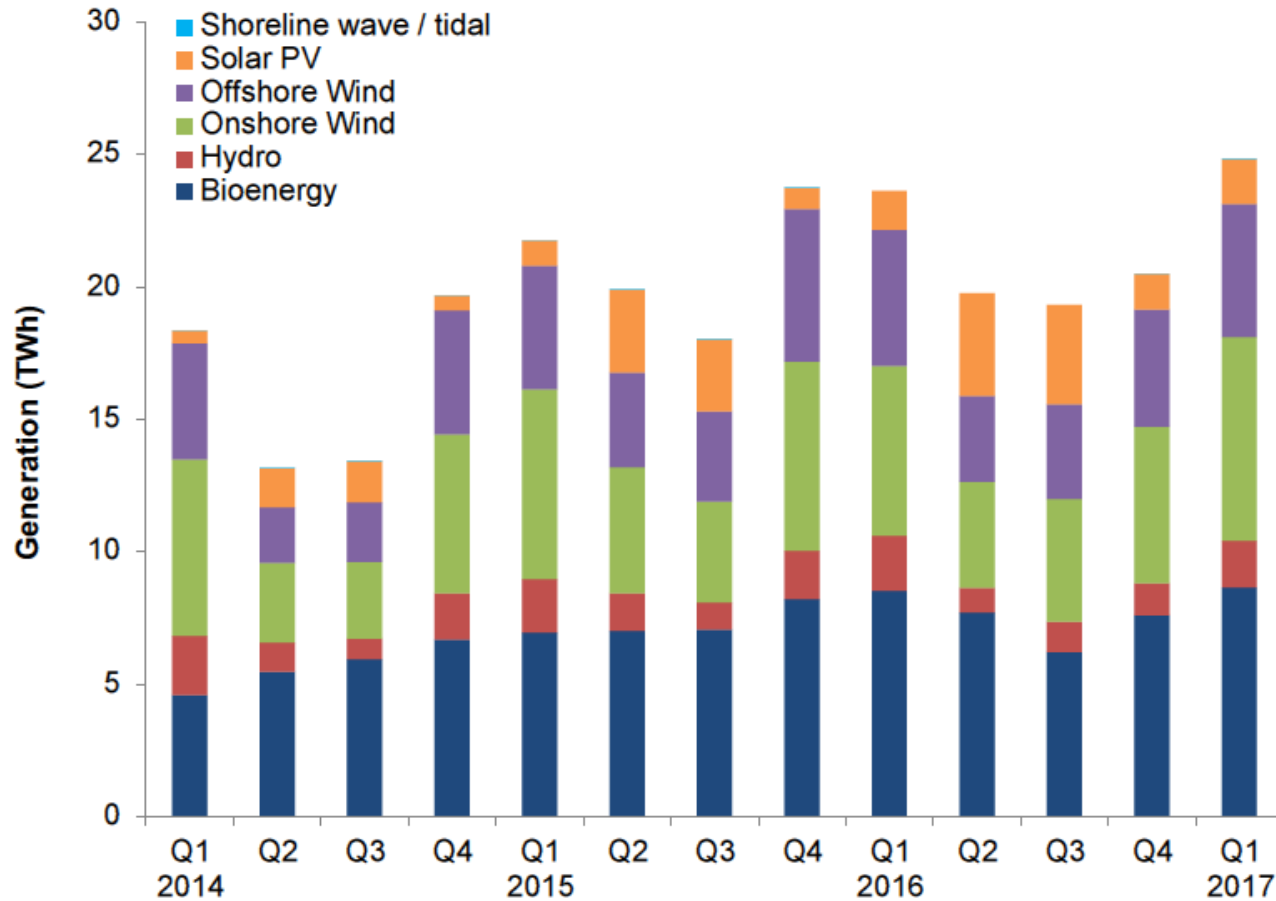
Operations  
management team

# EU – New Power Capacity Installations

Wind + Solar PV: dominating European new power capacity

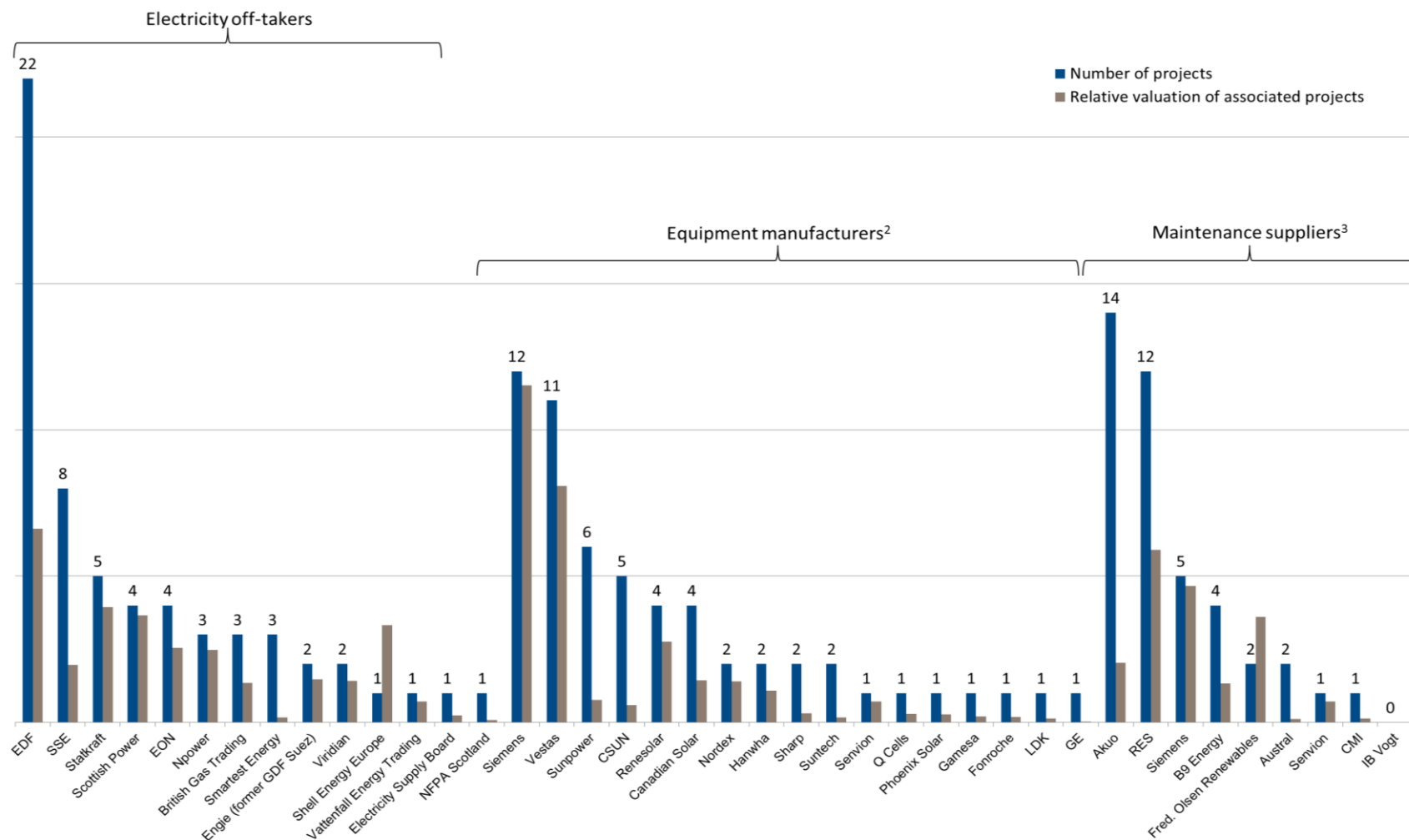


***UK Electricity Production from Renewable Energy  
by Major Source (GWh)***



# Counterparty Exposure

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



1. By value, as at 30 June 2017 using Directors' valuation. Where projects have more than one contractor, valuation is apportioned.

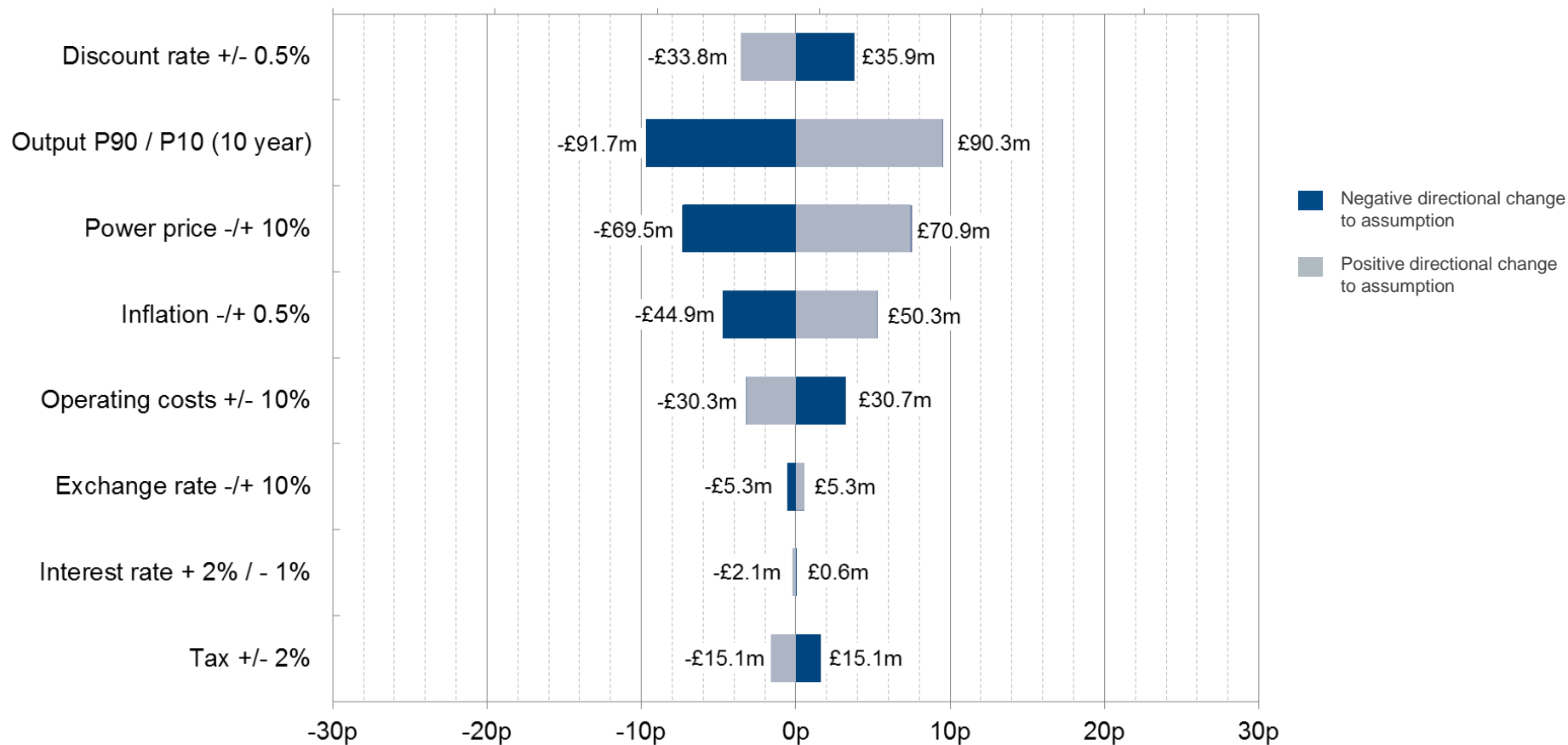
2. Equipment manufacturers generally also supply maintenance services.

3. Where separate from equipment manufacturers



# NAV sensitivities

Based on portfolio at 30 June 2017



**Sensitivity effect on NAV per share as at 30 June 2017**  
(£ labels represent sensitivity effect on portfolio value of £951.8 m)

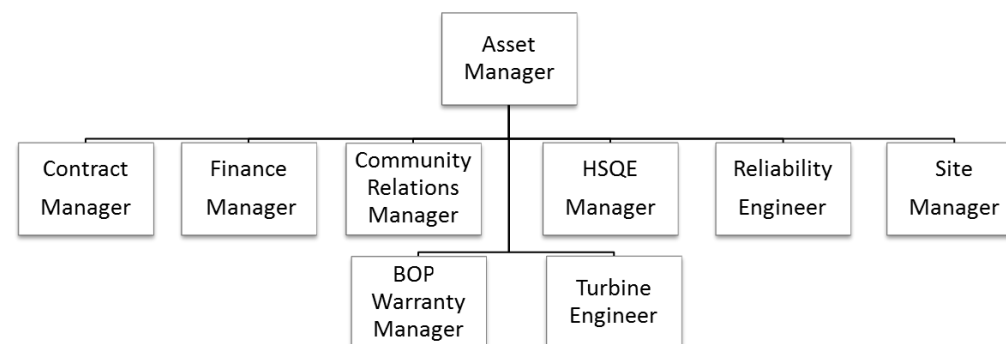
# Operational Management

Breadth and depth of capability provided by RES



## Managing Performance

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



## Managing Compliance

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

### Routine Project Support

SCADA Engineer	Civil Engineer	Grid Engineer	Lifting AP	Electrical Engineer
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### Routine Financial Support

VAT	Corporate Tax	Financial Analyst	Central Accounts	Compliance
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### Project Support on Request

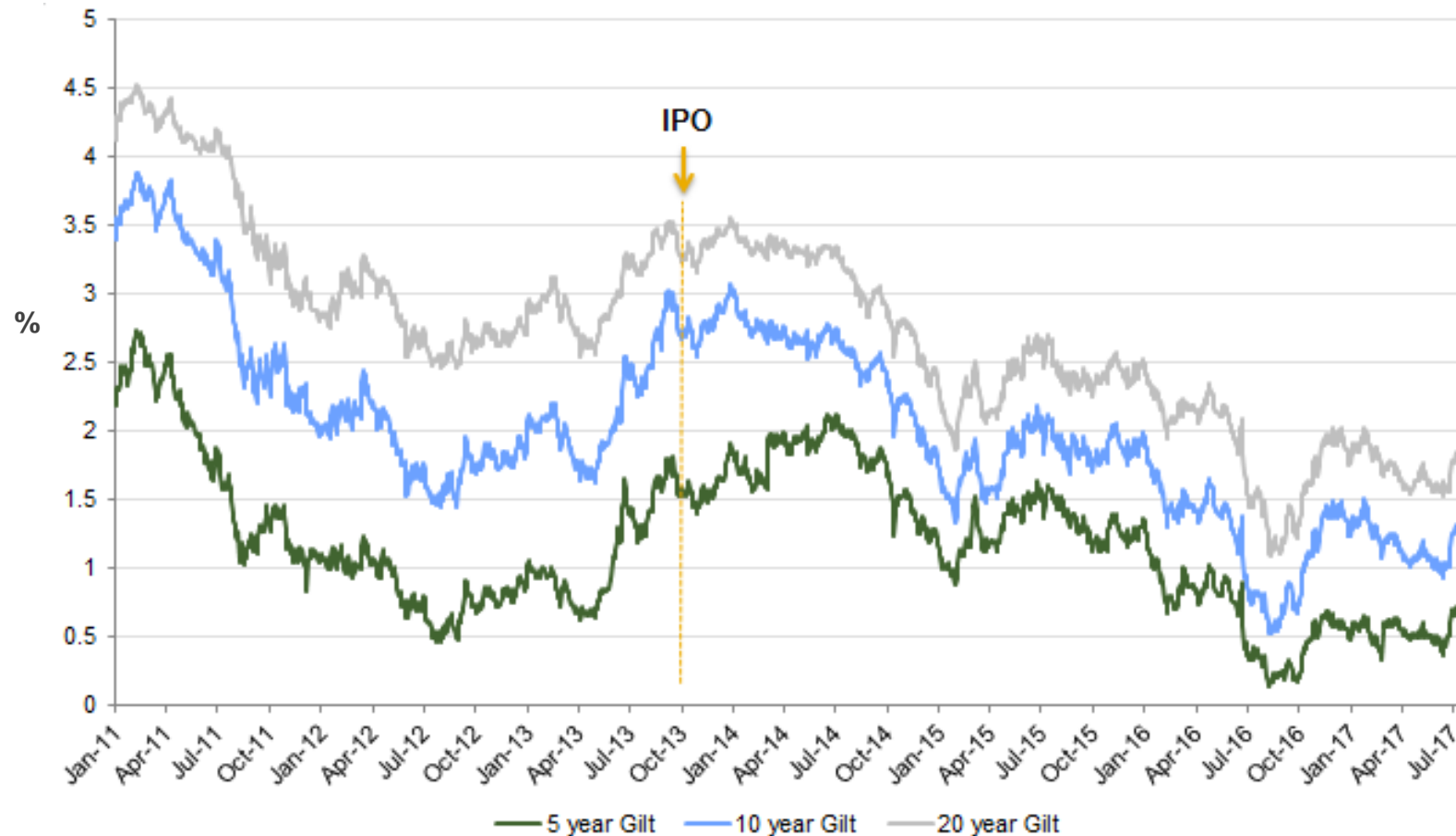
Turbine team	Civil / Electrical Design Team	Wind / yield Specialists	Property/ Land Teams	Development/ Environment	Finance / Legal Teams
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# UK Government Benchmark Yields

Low rate environment makes yielding assets attractive



UK Gilt Yields (Last 5 Years)



# Dividend Track Record

Aggregate dividend target of 6.40p per share for 2017



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

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

# Key Facts



<b>Fund Structure</b>	<ul style="list-style-type: none"> <li>▲ Guernsey-domiciled closed-end investment company</li> </ul>	<b>Performance</b>	<ul style="list-style-type: none"> <li>▲ On target for 2017 aggregate dividend of 6.40p per share</li> <li>▲ 8.4% annualised Total Shareholder Return since IPO based on share price plus distributions</li> <li>▲ NAV per share of 100.6p (30 June 2017)</li> <li>▲ Market Capitalisation c. £1.036bn (30 June 2017)</li> </ul>
<b>Issue / Listing</b>	<ul style="list-style-type: none"> <li>▲ Premium listing of ordinary shares on the Main Market of the London Stock Exchange (with stock ticker code TRIG)</li> <li>▲ FTSE-250 index member</li> <li>▲ Launched in July 2013</li> </ul>		
<b>Return Targets<sup>1</sup></b>	<ul style="list-style-type: none"> <li>▲ Quarterly dividends with a target aggregate dividend of 6.40p per share for the year to 31 December 2017</li> <li>▲ Attractive long term IRR, with an outlook in the region of 7.0% to 9.0% p.a. net of fees (assuming an issue price of 100p per New Ordinary Share under the Share Issuance Programme)<sup>3</sup></li> </ul>	<b>Key Elements of Investment Policy / Limits</b>	<ul style="list-style-type: none"> <li>▲ Geographic focus on UK, Ireland, France, plus selectively other countries where there is a stable renewable energy framework (e.g. Germany, Scandinavia)</li> <li>▲ Investment limits (by % of Portfolio Value at time of acquisition) <ul style="list-style-type: none"> <li>○ 50%: assets outside the UK</li> <li>○ 20%: any single asset</li> <li>○ 20%: technologies outside onshore wind and solar PV</li> <li>○ 15%: assets under development / construction</li> </ul> </li> </ul>
<b>Governance / Management</b>	<ul style="list-style-type: none"> <li>▲ <b>Independent board</b> of 4 directors</li> <li>▲ Investment Manager (IM): <b>InfraRed Capital Partners Limited</b> (authorised and regulated by the Financial Conduct Authority)</li> <li>▲ Operations Manager (OM): <b>Renewable Energy Systems Limited</b></li> <li>▲ Management fees: cash fee of 0.8% p.a. of Adjusted Portfolio Value<sup>2</sup>, plus 0.2% p.a. in shares on up to £1 billion of Adjusted Portfolio Value; fees split 65:35 between IM and OM</li> <li>▲ No performance or acquisition fees</li> <li>▲ Procedures to manage any conflicts that may arise on acquisition of assets from funds managed by InfraRed</li> </ul>	<b>Gearing / Hedging</b>	<ul style="list-style-type: none"> <li>▲ 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</li> <li>▲ 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</li> <li>▲ To adopt an appropriate hedging policy in relation to currency, interest rates and power prices</li> </ul>

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. As defined in the April 2016 Prospectus.

3. Please refer to page 50 of the Company's April 2016 Prospectus.



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