The Renewables Infrastructure Group

Annual Results Presentation: Year to 31 December 2020

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Contents

Speakers

Helen Mahy CBE
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Chairman

Richard Crawford
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Director, Infrastructure

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InfraRed Capital Partners
Director, Infrastructure

Chris Sweetman
Renewable Energy Systems
TRIG Operations Director

Jaz Bains
Renewable Energy Systems
Group Risk and Investment Director

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InfraRed Capital Partners
Investment Director, Infrastructure

TRIG in 2020

- Resilient financial and operational performance, despite Covid-19 challenges, underpinned by portfolio diversification and enhancement
- Health & safety prioritised throughout the pandemic – technology utilised to ensure governance and management standards maintained
- TRIG and InfraRed are now TCFD[4] supporters, confirming the commitment to transparent and consistent climate-related financial disclosures
- InfraRed has achieved the top A+ rating from PRI for six consecutive years[5]
- RES ensures ESG integration and implementation at the project level

Sustainability achievements in 2020

- Powering 1.1 million homes with clean energy[2]
- 1.2 million tonnes of CO_2 avoided[2]
- Sustainability integrated throughout InfraRed's investment process
- 14 Operational and Active Environmental Management Projects[3]
- c. £1.2m spent on community projects
- Sector first ESG-linked SONIA credit facility

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 and income at risk.

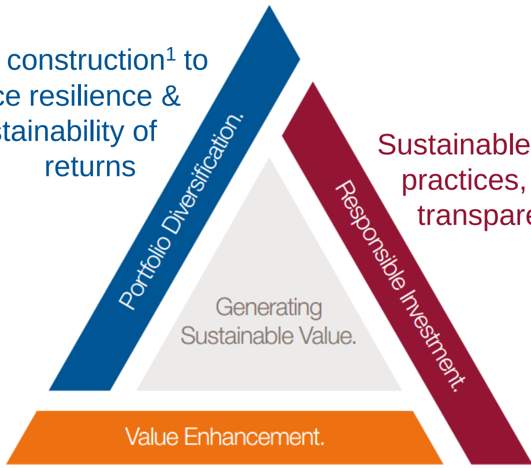
2. Based on the IFI Approach to GHG Accounting. 3. Number of operational TRIG sites engaged in pro-active habitat management plans that exceed standard environmental maintenance. 4. Task Force on Climate-Related Financial Disclosures 5. Principles for Responsible Investment ("PRI") ratings are based on following a set of Principles, including incorporating ESG issues into investment analysis, decision-making processes and ownership policies. More information is available at https://www.unpri.org/about-the-pri

Generating Sustainable Value.

TRIG

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 at December 2020
- £10bn equity under management

res power for good

- Operational oversight of the portfolio
- 39 years experience in renewables
- 19GW+ developed and/or constructed
- 7GW operational assets supported

Diversified portfolio	**£2.2bn** **Portfolio Value, >75 projects UK & Europe**	**Attractive dividend yield[3,4]**	**5.3% cash yield**	**High levels of liquidity[5], cost efficient**	**0.94% OCR[6]**

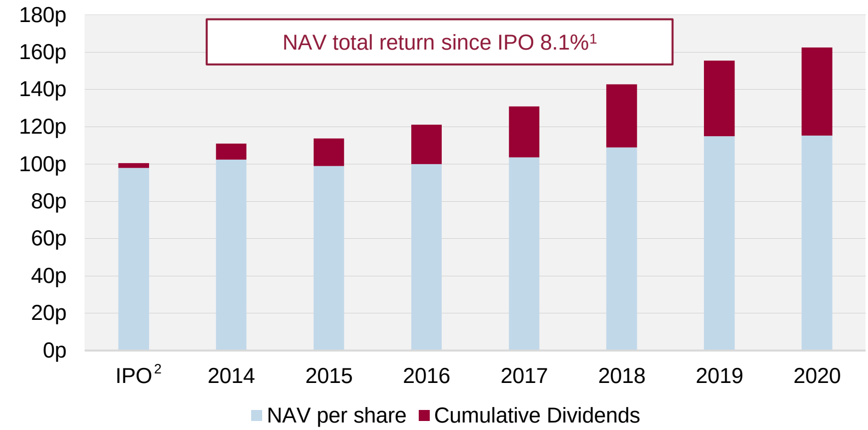
1. Taking into account power markets, regulatory frameworks, weather patterns & technology classes. 2. Through optimising generation, minimising downtime and operating safely. 3. **Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that 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 2021 & share price of 128.2p at 15 February 2021. 5. c.4m shares traded daily based on 90-day average volumes as at 1 February 2021. 6. Ongoing Charges Ratio.

Continued financial performance underpinning a sustainable dividend

Net Asset Value

- NAV per share increased by +2.3p from H1 2020 and +0.3p for the year to 115.3p
- Robust operational performance and portfolio enhancements offset reduction in long-term power price forecasts

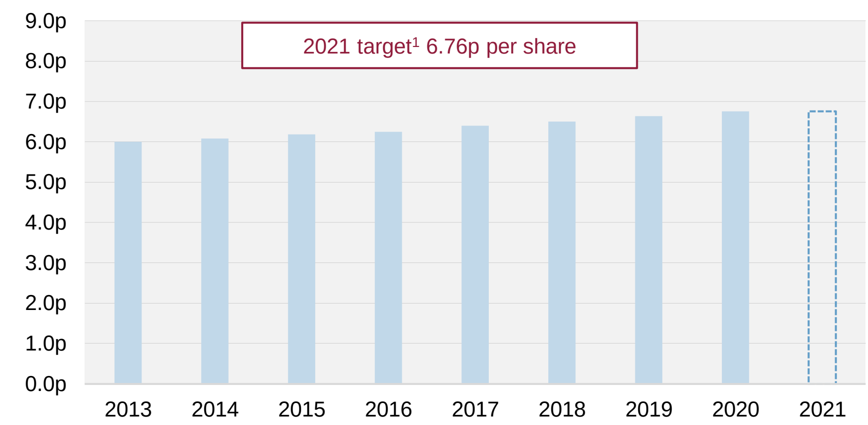
NAV per share increased by 17% over 8 years



Dividends

- Dividend target of 6.76p maintained for 2021, despite significant near-term economic uncertainty and reduction in power price forecasts
- Strong portfolio and financial performance gives confidence in current dividend level

Strong dividend track record



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 and income at risk.

1. NAV TR is the total NAV return, based on NAV per share appreciation plus dividends paid from IPO till the period ended 31 December 2020 on an annualised basis. 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

Growing scale, good liquidity and low correlation to wider markets

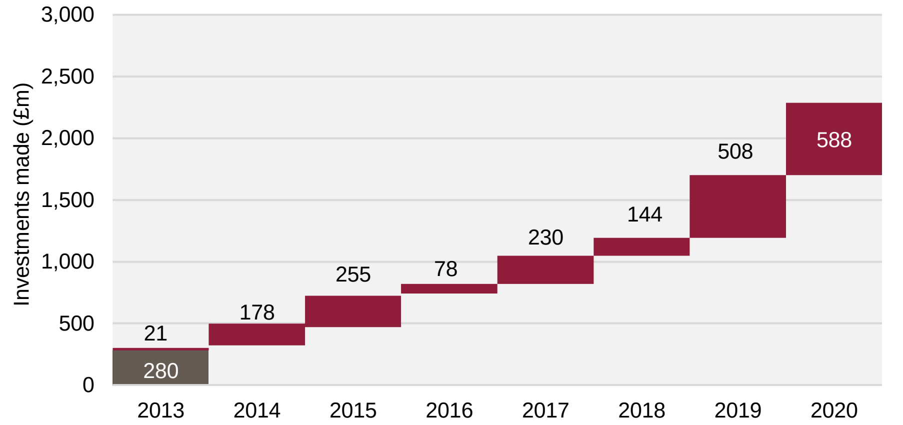
Investments

- £588m of gross investments made during the year, continuing to selectively grow the portfolio with attractive acquisitions
- Disciplined growth brings diversification and scale benefits to the Company

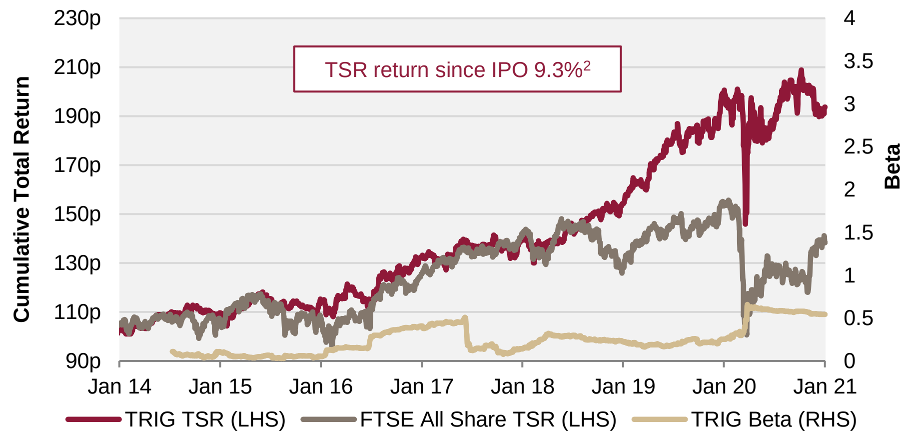
Share price performance

- The Company has performed well since IPO with strong returns to shareholders, outperforming the wider market
- Liquidity c. 4m shares a day[3]
- Returns have been delivered at a low beta

Portfolio growing in scale



Share price outperformance and low Beta[1]



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1. Thomson Reuters Datastream. Using 250 day rolling beta. 2. TSR is the total shareholder return based on a share price plus dividends paid from IPO till the period ended 31 December 2020 on an annualised basis.
3. c.4m shares traded daily based on 90-day average volumes as at 1 February 2021.

Financial Highlights & Valuation

Merkur, Germany

Financial Highlights I

Year ended 31 December 2020

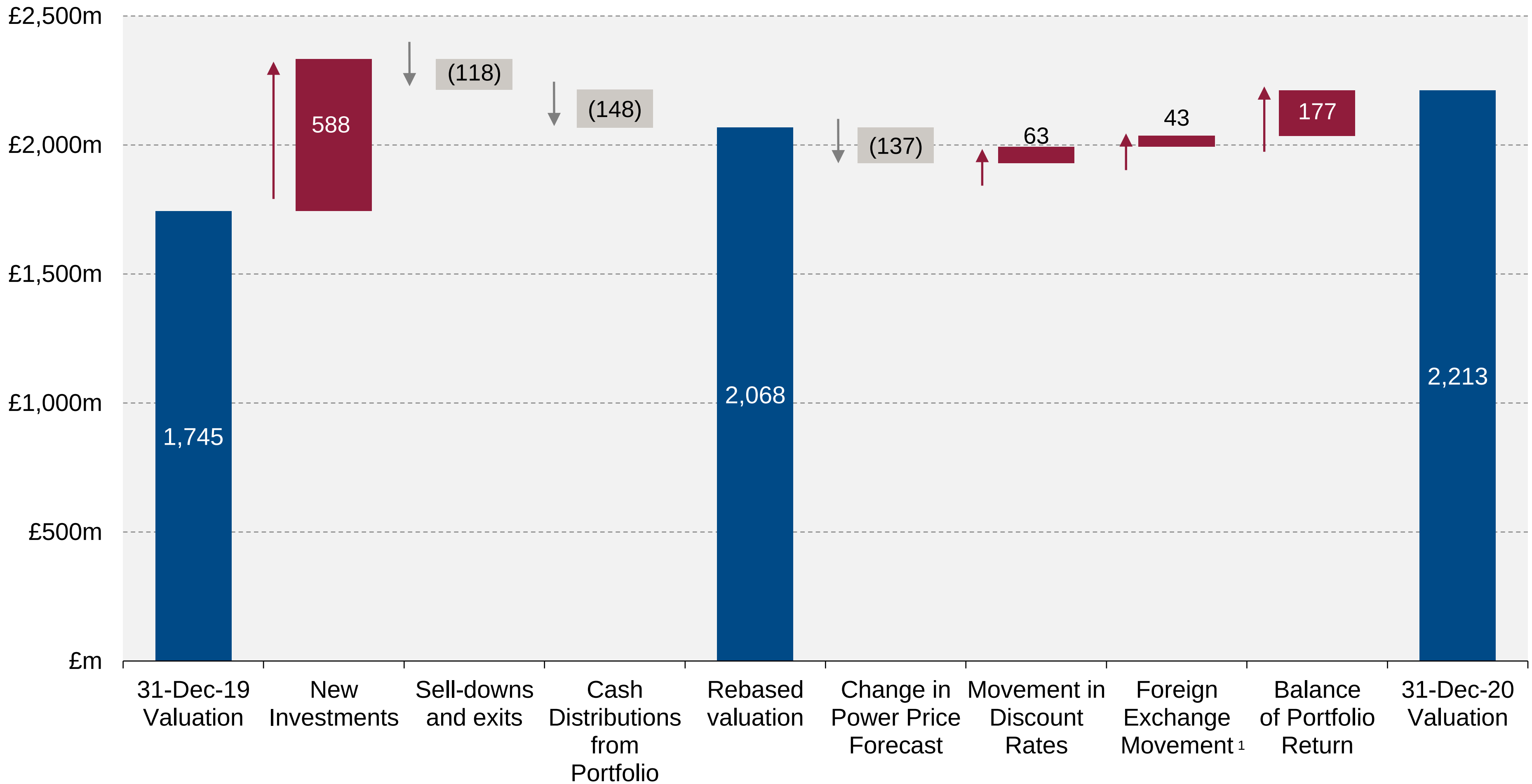
115.3p **NAV per share, +0.3p** (Dec 2019: 115.0p)	**5.9p** **Earnings per share** (2019: 11.4p)
£588m **Investments made** (2019: £508m)	**£320m** **Equity raised** (2019: £530m)

Jadraas, Sweden

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 and income at risk.

Portfolio Valuation Bridge

Valuation movement in the twelve months to 31 December 2020



1. Foreign exchange movement before hedges. The net impact of foreign exchange movement is a gain of £22m after the loss on hedging of £21m.

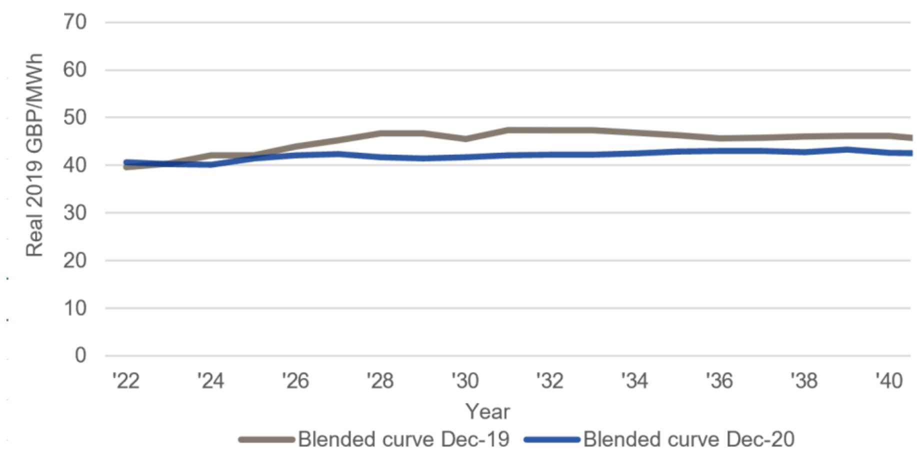
Valuation I – Power prices

Power prices (-£137.2m)

- During 2020, blended curve down 12%:
  - Demand side: reduction in economic activity due to the pandemic
  - Supply side: increased expectations of renewables build-out and lower future gas/other commodity price forecasts
- Going forward, power price forecasts likely to continue to be influenced by public policy developments and assumptions on:
  - Renewables build-out rate, taking into account practicalities of deployment as well as government ambition
  - Demand, including rates of electrification

as well as gas and carbon price projections

TRIG blended power curve[1]

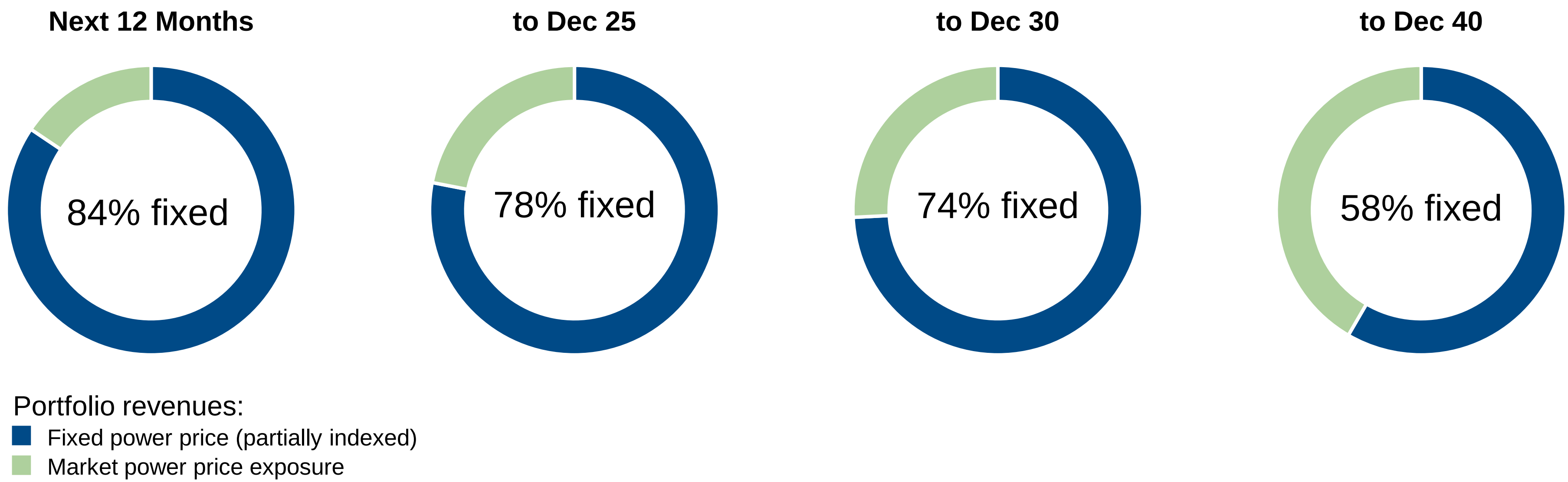


Region	Average 2021-2025	Average 2026-2050
GB (Real 2019 £/MWh)	44	42
Average of four Euro jurisdictions[2] (Real 2019 EUR/MWh)	42	46

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 31 December 2020 portfolio. Forecasts are shown net of assumptions for PPA discounts and cannibalisation.
2. France, SEM, Germany and Sweden SE3.

Valuation II – Power prices

Forecast proportion of revenues fixed per unit of generation



Careful portfolio construction provides strong long-term visibility

84% fixed for the next 12 months

(At 31 December 2019: 76%)

Note: the above percentages are based on the fully invested portfolio, including Beatrice and Grönhult

Valuation III – Other key items

Valuation discount rates (+£62.8m)

- Reduced by 0.4% reflecting sustained market demand for renewables. Blended rate now 6.7% (31 Dec 2019: 7.25%)
- Sovereign interest rates have decreased further
- New investments had a slightly lower risk profile and reduced the portfolio's overall power price sensitivity

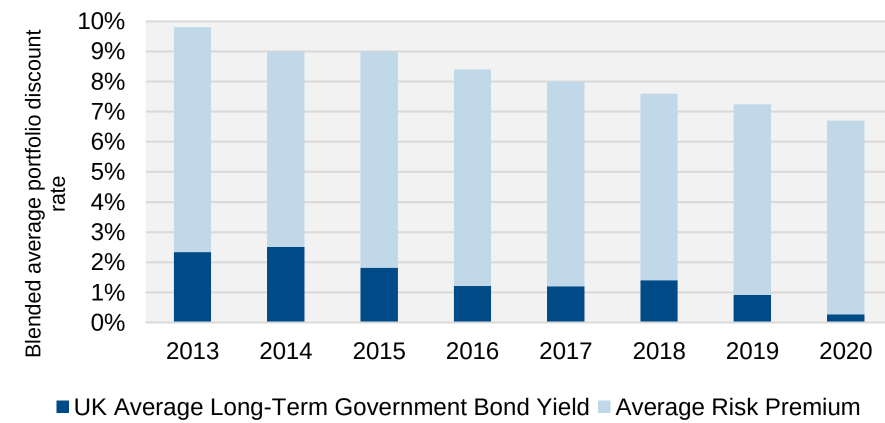
Foreign exchange (+£42.6m before hedging)

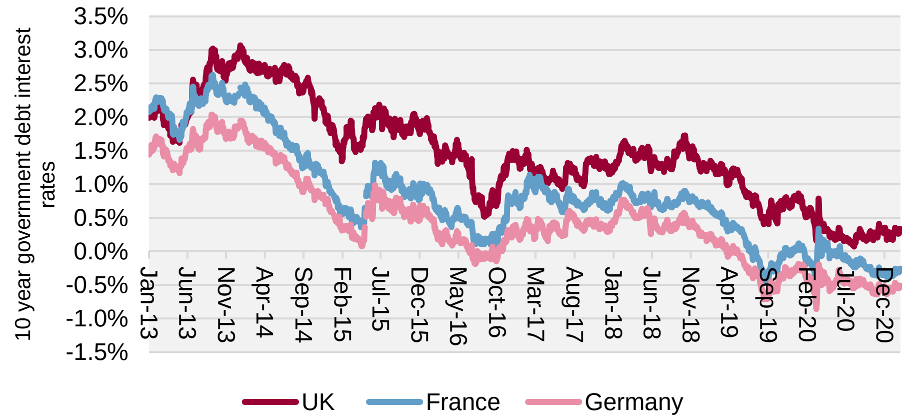
- FX gain £42.6m, offset by hedging. Net gain of £21.7m – reflecting 5% depreciation in Sterling in the year

Balance of portfolio return (+£177.3m)

- Expected return – unwind of the discount rate at 7.25%
- Value enhancement activities included:
  - Solar life extensions (selected assets extended to 40 yrs)
  - Operational & maintenance efficiencies and cost savings
  - Improvements to power purchase agreements terms
  - Reduced Balancing Services Use of System (BSUoS) costs

Mainstreaming of the asset class[1]





1. Benchmark interest data sourced from Bloomberg.

Financial Highlights II

Year ended 31 December 2020

£2,213m **Portfolio Value[1], +27%** (Dec 2019: £1,745m)	**6.76p** **FY 2021 Dividend per share target[3]** (FY 2020: 6.76p)	**0.94%** **Ongoing charges percentage** (2019: 0.98%)
1.2x **Dividend cover (with scrip)** **1.13x** **Dividend cover (without scrip)** (2019: 1.3x w. scrip 2019: 1.2x w/o. scrip)	**£98m** **Project finance debt repayments** (2019: £49m)	**2.0x** **Cash dividend cover before debt capital repayments** (2019: 1.9x)

1. This is the Portfolio Value as at 31 December 2020.
2. With the benefit of scrip take-up, dividend cover was 1.2x (Dec 2019: 1.3x).
3. **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 and income at risk.**

Investment Commitments

Reconciliation of investment commitments and invested cash

Equity Funding and Investments

- **Investment commitments entered into in 2020** – £588m across six investments (see slide 25), £118m of divestment proceeds[1]
- **Equity issuance during the year** – raised £320m at a premium to NAV
- **Outstanding commitments** – £392m relating to Blary Hill, and the Beatrice and Grönhult acquisitions announced post year end

	H1 2021	H2 2021	2022	Total
Outstanding Commitments (£m)	313	26	53	**392**

Revolving Credit Facility ("RCF")

- New expanded RCF of £500m
- First ESG-linked SONIA facility in the listed infrastructure space, tied to quantitative ESG targets (see table)
- RCF currently £65m drawn

RCF ESG Measure[2]	Target
Environmental	Increase in the number of homes powered by clean energy
Social	Increase in the number of community funds supported by TRIG
Governance	Maintaining a low Lost Time Accident Frequency Rate (LTAFR)

1. Divestment proceeds relate to the the disposal of Estrask and the agreed sell down of Merkur
2. The margin can vary between 184-194bps over SONIA for GBP drawings, and 180-90bps over EURIBOR for Euro drawings, depending on performance against the following ESG targets

Operational Highlights & Sustainability

Construction activities commence at Blary Hill, Scotland

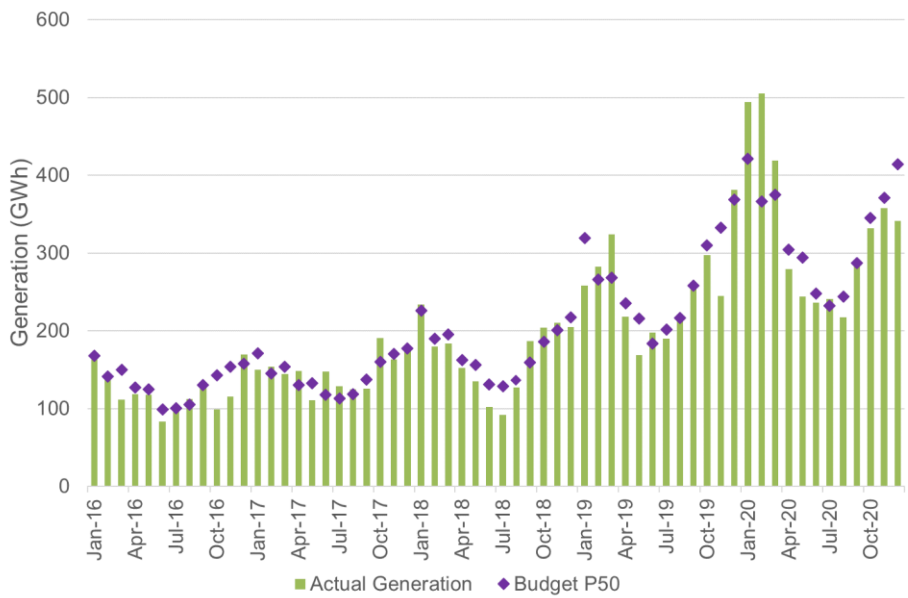
Production

Solid performance despite challenging year

2020 Generation: 3,953GWh[1]

- ▲ 30% increase over Jan-Dec 2019
- ▲ Total generation 1.3% above budget
- ▲ GB wind, Scandinavia and UK solar performing above budget
- ▲ German offshore & Ireland adversely impacted by grid availability

Monthly Generation vs P50 Budget (5 year history)



2020 Generation by Region

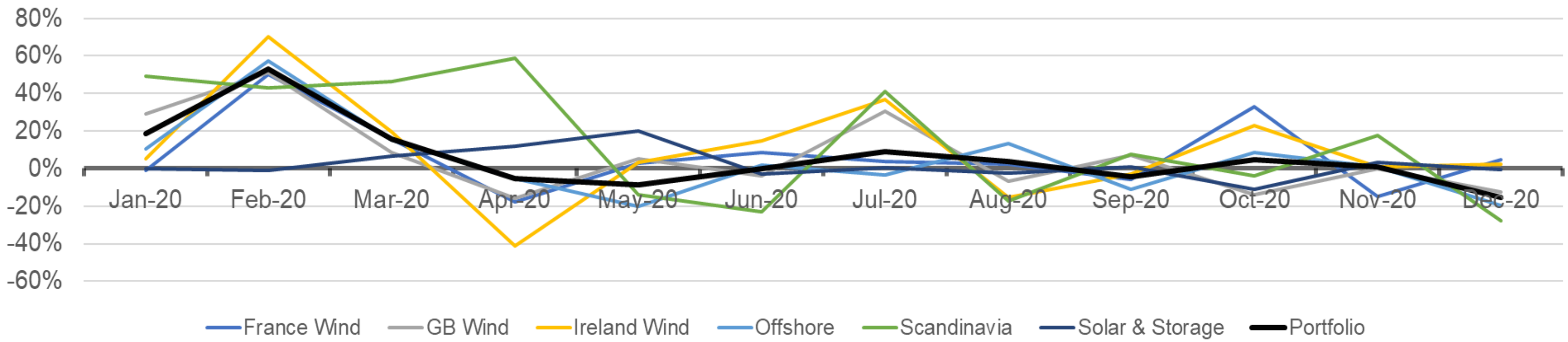
Technology	Region	Electricity production (GWh)	Performance vs Budget
Wind onshore	GB	1,321	+6%
	Sweden	707	+11%
	France	505	-3%
	Ireland	342	-5%
Wind offshore	UK & Germany	906	-7%
Solar	UK & France	172	+2%
Total Portfolio		**3,953**	**+1.3%**

1. Includes compensated production from grid curtailments and insurance
2. Image sources: Velocita

Weather and Operational Highlights

Solid performance despite challenging year

Wind and solar variation to long-term average



Total generation 1.3% above budget

- Geographic diversification smoothens variations
- Strong wind resource dominated H1, with grid availability in Germany and Ireland impacting production

Operational Highlights

- Solwaybank and Venelle reached commercial operations; Blary construction on schedule; Vannier permitting work underway
- Proactive inverter replacements completed on older solar sites, improving operational resilience
- Availability of older French sites improved through repair works in H2, ahead of repowering
- Operational management adapted to Covid-19, minimising impact on performance. Brexit continues to be monitored

Value enhancements

Proactive management continues to preserve and enhance value

Value preservation

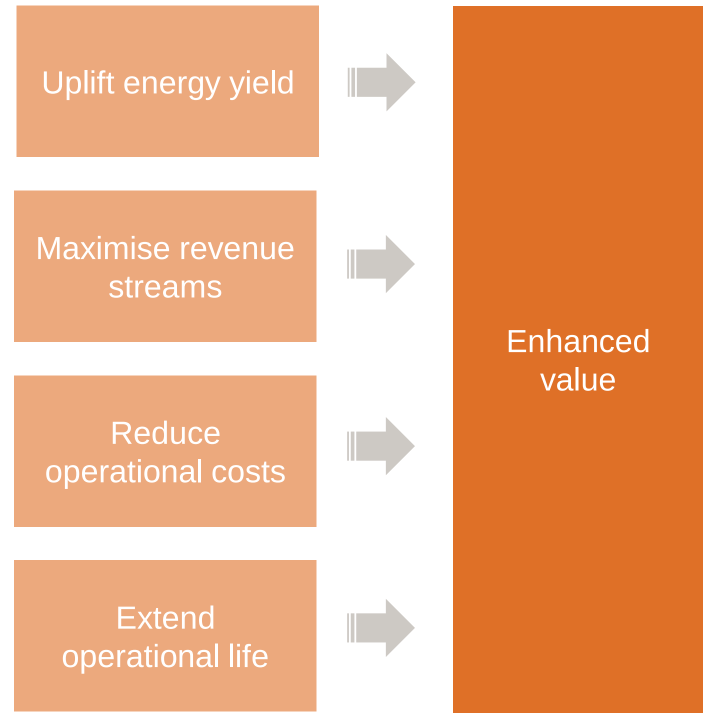
- Portfolio resilience to Covid-19 achieved through:
  - Proactive management of major components through condition monitoring & strategic spares approach
  - Adapted safe systems of working
  - ODFM[1] participation protecting revenue during oversupply periods

Commercial enhancements

- 15-year additional revenue stream secured for Blary via Capacity Market
- O&M renewal cost savings
- GB electricity price hedging

Technical enhancements

- Turbine upgrades on five windfarms, increasing energy yield and revenue
- Operating costs reduced at recently acquired asset
- Wake steering pilot project implementation underway



Collaboration of RES specialists maximises value across the full project lifecycle

1. National Grid's Optional Downward Flexibility Management

Sustainability in practice

ESG is integrated at the project level

To mitigate climate change

- 1.2m tonnes of CO2 emissions avoided in 2020[1]
- Over 1.1 million homes powered by clean energy[1]
- 72% of GB portfolio uses green energy[2]

7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

To preserve the natural environment

- 14 Active Environmental Management Projects[3]

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
14 LIFE BELOW WATER
15 LIFE ON LAND

To positively impact the communities we work in

- £1.2m community investment[4]
- 33 Community Funds

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES

To maintain ethics and integrity in governance

- InfraRed maintains A+ PRI rating
- 0.49 Lost Time Accident Frequency Rate

PRI Principles for Responsible Investment
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
ISO 55001 ISOQAR REGISTERED
5 GENDER EQUALITY

1. The Portfolio is capable of powering over 1.1 million homes and saving 1.2m tonnes of CO_2 annually based on the IFI Approach to GHG Accounting.
2. Green Energy, by sourcing electricity under Renewable Electricity Supply Contracts. 3. Number of operational TRIG sites engaged in pro-active habitat management plans that exceed standard environmental maintenance. 4. Including amount distributed so far via additional TRIG Covid-19 funding. 5. . Principles for Responsible Investment ("PRI") ratings are based on following a set of Principles, including incorporating ESG issues into investment analysis, decision-making processes and ownership policies. More information is available at https://www.unpri.org/about-the-pri
https://www.un.org/sustainabledevelopment

Positively Impacting Communities

47 community contributions made by the TRIG Covid-19 Fund in 2020

Wells Community Support Hub, supported by Egmere Solar Farm

- Wells Community Hospital provides health and wellbeing services to the local community
- A support hub was created in 2020, with services including prescription delivery, shopping, and free hot meals
- To promote community cohesion, the hub will continue to host social meetings within the grounds of the hospital which includes a landscaped sensory garden
- A donation of £3,500 was made to the support hub

3 GOOD HEALTH AND WELL-BEING

2 ZERO HUNGER

Mid and North Powys Mind, supported by Garreg Lwyd Wind Farm

- Mid and North Powys Mind (MNPM) has been operating for 30 years delivering training, support groups, counselling and 1:1 support hours
- There has been a significant rise in new people seeking support as a result of Covid-19
- MNPM are wholly inclusive, providing services for mothers, young people, and LGBTQ+ persons
- A grant of £6,000 was made towards their behavioural and education programme

mind
for better mental health
o blaid gwell iechyd meddwl
Mid and North Powys
Canolbarth a Gogledd Powys

3 GOOD HEALTH AND WELL-BEING

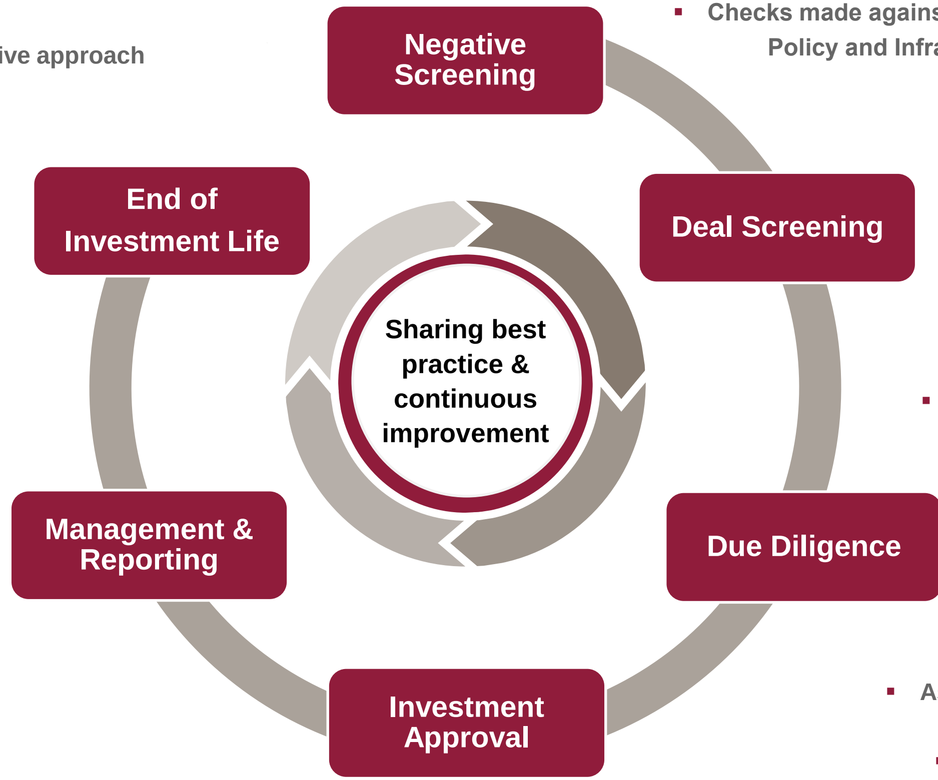
10 REDUCED INEQUALITIES

Acquisitions & Portfolio Construction

Merkur, Germany

Responsible investment process

InfraRed's investment process integrates sustainability considerations at each step



Negative Screening

- Checks made against TRIG's Investment Policy and InfraRed's exclusion list

Deal Screening

- Public data searches to identify sustainability breaches/incidents
- Initial identification of sustainability risks and opportunities

Due Diligence

- Assessment of key sustainability risks and opportunities
- Sustainability action plan for post-investment implementation

Investment Approval

- Sustainability due diligence findings examined by TRIG's Investment Committee
- Approval of sustainability action plan

Management & Reporting

- Active management through project company board representation
- Implementation of sustainability action plan
- Monitor and update risk register
- Development, with stakeholder input, and implementation of social and environmental initiatives
- Reporting of sustainability KPIs and incidents to stakeholders

End of investment life

- Responsible and collaborative approach to asset decommissioning

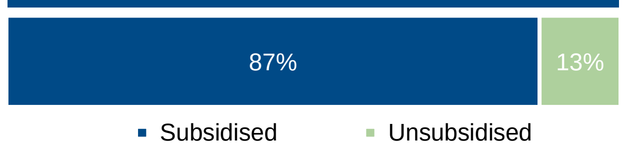
Portfolio additions

Diversity of revenue structures, technology and geographies

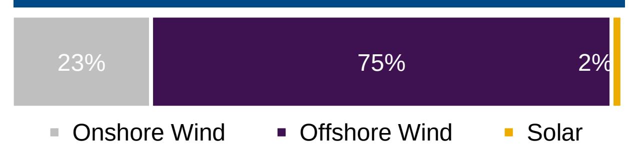
Date of commitment	Project	Technology	Location	Equity share	Net Capacity (MW)	Revenue Type[1]	% of portfolio value[2]
2020 Investments							
January 2020	Blary Hill	Onshore wind (construction)	Scotland, UK	100%	35	Wholesale market	2%
May 2020	Merkur	Offshore wind	Germany	25%	97	FiT	7%
May 2020	Fujin portfolio	Onshore wind	France	Increased to 42%	36	FiT	1%
October 2020	Haut Vannier	Onshore wind (construction)	France	100%	43	CfD	1%
November 2020	East Anglia 1	Offshore wind	England, UK	14.3%	102	CfD	9%
December 2020	Phoenix SAS portfolio[3]	Onshore wind, solar & battery	France	n/a[3]	74	FiT	2%
2021 Investments							
January 2021	Beatrice	Offshore wind	Scotland, UK	17.5%	103	CfD	12%
February 2021	Grönhult	Onshore wind (construction)	Sweden	100%	67	Wholesale market	3%

Additions by geography

Additions by revenue type



Additions by technology

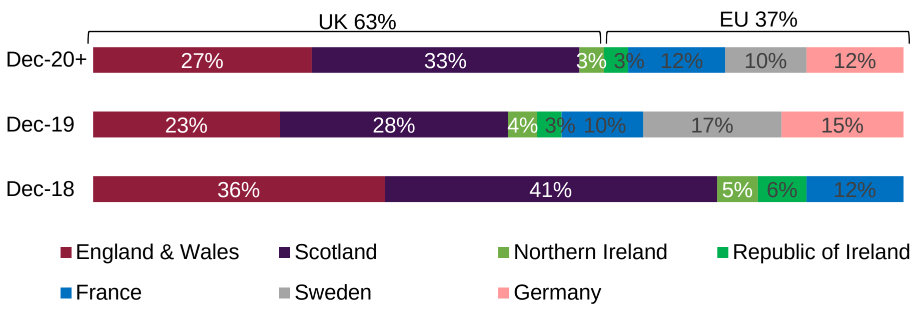


1. Revenue type during subsidy period. CfD (Contract for Difference) and FiT (Feed-in Tariff) are references to types of government subsidy mechanisms which materially or wholly eliminate power pricing risk during the subsidy period.
2. Based on the 31 December 2020 portfolio valuation plus investment commitments.
3. The Phoenix SAS portfolio investment is made in the form of mezzanine level bonds where the Company does not have an equity stake. The portfolio comprises five onshore wind farms in Northern France with a combined capacity of 74MW and four operational solar parks with battery storage.

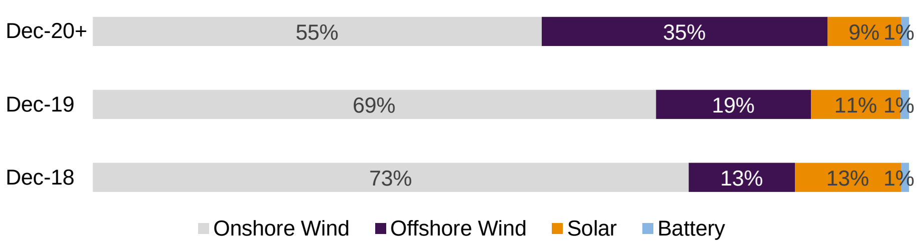
Portfolio – Increased Diversification

1.8GW net capacity / 77 projects (31 Dec 2020 plus Beatrice & Grönhult)

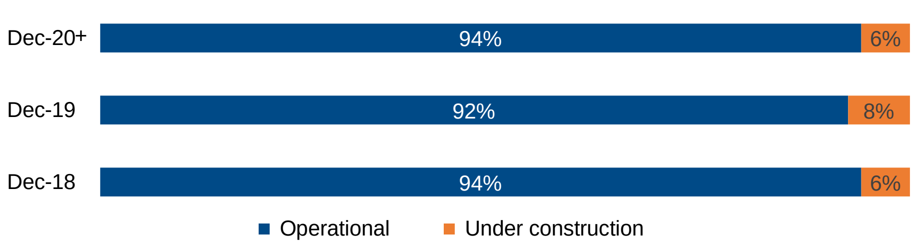
By Jurisdiction / Power Market[1,2]



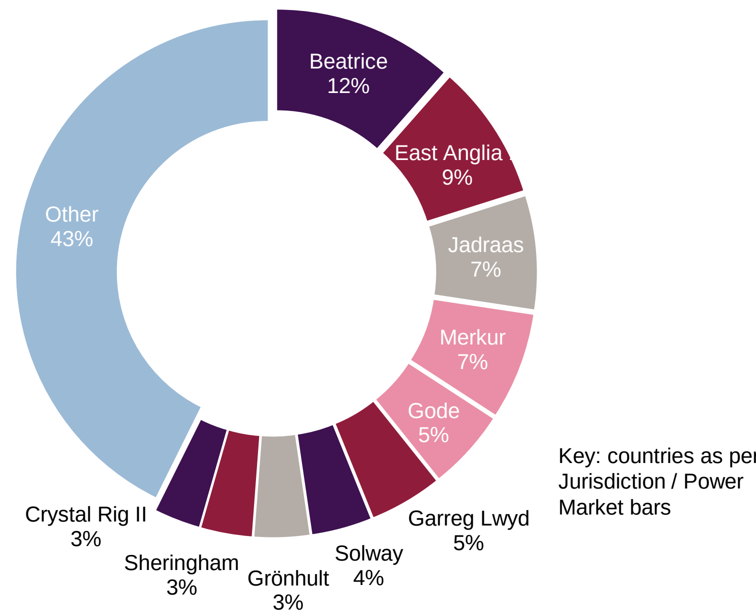
By Technology[2]



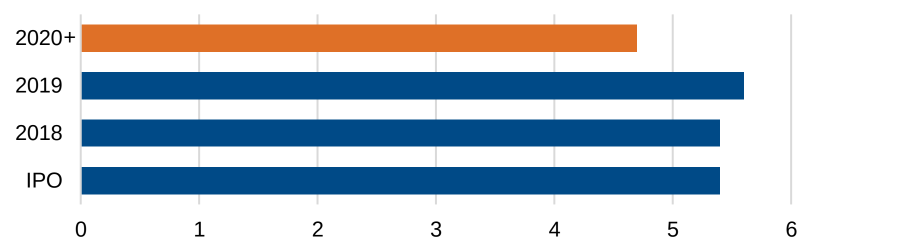
Construction Exposure[2]



Top 10 largest assets[2] and Portfolio age



Operating history (portfolio weighted average, years)



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 31 December 2020 including Beatrice and Grönhult acquired post year end. Assets under construction are included on a fully committed basis including construction costs.

East Anglia 1 and Beatrice offshore wind farms

Attractive projects with leading market participants

UK offshore wind

- Largest offshore wind market in the world and crucial to UK's net-zero plans
- Each backed by a 15-year Contract-for-Difference subsidy reducing portfolio power price sensitivity
- Can accommodate relatively higher gearing[1] enabling efficient financial structures with amortising, non-recourse, project finance debt


East Anglia 1, UK

East Anglia 1

- 714MW offshore wind farm
- 40km from the Suffolk coast, England
- 102 Siemens Gamesa 7MW wind turbines
- Operated and maintained by a team of c. 100 people from a base in Lowestoft Port
- Capable of generating enough electricity to power c. 600,000 homes

Beatrice

- 588MW offshore wind farm
- 14km off the Caithness coast, Scotland
- 84 Siemens Gamesa 7MW wind turbines
- Operated and maintained by a team of c. 90 people from a base at Wick Harbour
- Capable of generating enough electricity to power c. 450,000 homes

1. Compared to portfolio average.

TRIG's growing offshore wind portfolio

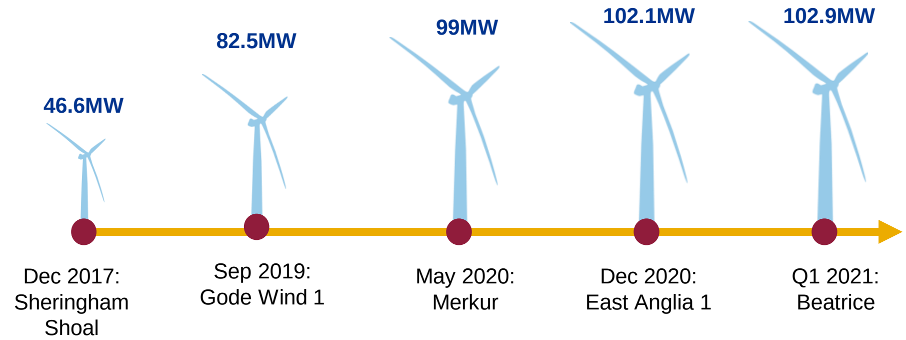
Five offshore wind investments across UK and Germany

TRIG

TRIG's offshore wind portfolio

- ▲ Across five investments, since 2017, TRIG has invested in projects with gross capacity of 2.3GW
- ▲ Offshore wind is 35% of the committed portfolio
- ▲ Supported by Managers with a strong track record in offshore wind, TRIG is well placed to invest in a rapidly growing sector

Time of TRIG's offshore wind investments[1]



InfraRed Capital Partners

- ▲ Invested through development and build phase of Merkur – with the first large scale commercial deployment of the GE Haliade turbine
- ▲ Experience in related offshore wind infrastructure, with investments made in four OFTOs[2]
- ▲ Strong relationships with developers and financial partners

res

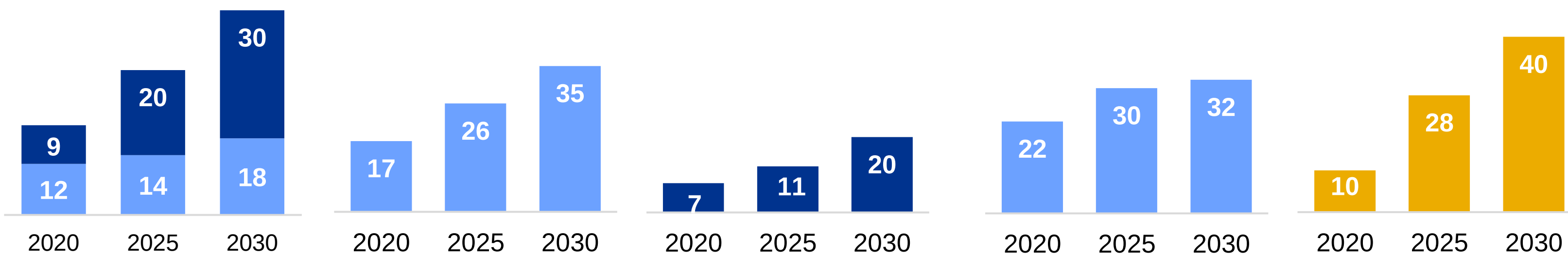
- ▲ Supported 12GW+ offshore wind projects through development, construction and/or O&M
- ▲ Specialists covering all project phases, with six OFTO[2] and many Balance of Plant O&M service contracts
- ▲ Strong project and operation health and safety culture

1. Labels on bars indicate TRIG's share of capacity based on percentage equity interest. Dates indicated correspond to investment completion.
2. Offshore electricity transmission infrastructure.

Forecast new capacity of 90GW by 2030

New capacity from a broad range of revenue and market types

Revenue type	Largely subsidised markets			Largely unsubsidised markets	
Key technology focus	Offshore & Onshore Wind[1]	Onshore Wind	Offshore Wind	Onshore Wind	Solar
Estimated capacity (GW)[2]					
Estimated secondary market transactions[3]	€15-20bn p.a.			€4-5bn p.a.	



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
Garreg Lwyd, Wales

TRIG: Generating Sustainable Value

Remaining resilient; strong performance despite challenging year

Robust operational and financial performance

- Portfolio diversification and strong asset management reduced operational impact of Covid-19, resulting in good availability and generation
- Valuation gains from active portfolio management and strong demand for assets offsetting declines in power price forecasts
- Dividend target for 2021 maintained at 6.76p[1]

Diversifying portfolio growth

- Investments made continue to enhance the portfolio; reducing the overall power price sensitivity
- Sustainability: fully integrated into the investment process, extended community engagement programme and new ESG-linked RCF

Favourable outlook

- Decarbonisation agenda remains central to public policy across Europe
- Government policies beginning to address the need for new demand-side technologies and associated investment in the run up to COP26
- Attractive investment pipeline – enabling selective growth


Haut Languedoc, France

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 and income at risk..

Appendices

Altahullion, Northern Ireland

Summary December 2020 Financial Statements

Resilient financial performance - NAV per share up 0.3p despite challenges

Income Statement

	Year to 31 December 2020 £m	Year to 31 December 2019 £m
Total operating income	**145.8**	**162.3**
Acquisition costs	(0.8)	(2.1)
Net operating income	**145.0**	**160.2**
Fund expenses	(20.0)	(15.8)
Foreign exchange gains/(losses)	(20.9)	20.7
Finance costs	(3.9)	(3.1)
Profit before tax	**100.2**	**162.0**
Earnings per share[1]	**5.9p**	**11.4p**
Ongoing Charges Percentage	**0.94%**	**0.98%**

Balance Sheet

	31 December 2020 £m	31 December 2019 £m
Portfolio value	2,213.0	1,745.2
Working capital	(0.6)	10.4
Hedging asset/liability	(1.4)	-
Debt	(40)	-
Cash	23.9	127.8
Net assets	**2,194.9**	**1,883.4**
NAV per share	**115.3p**	**115.0p**
Shares in issue	*1,904.3m*	*1,637.5m*

Cash Flow Statement

	Year to 31 December 2020 £m	Year to 31 December 2019 £m
Cash from investments	148.1	128.8
Operating and finance costs	(19.3)	(14.9)
Cash flow from operations	128.8	113.9
Debt arrangement costs	(4.3)	-
FX gains/losses	(6.9)	6.6
Equity issuance (net of costs)	316.4	521.9
Portfolio Refinancing Proceeds	118.0	64.6
Acquisition facility drawn/(repaid)	40.0	-
New investments (incl. costs)	(588.9)	(509.8)
Distributions paid	(107.0)	(86.3)
Cash movement in period	(103.9)	110.9
Opening cash balance	127.8	16.9
Net cash at end of period	**23.9**	**127.8**
Pre-amortisation cover	**2.1x[3]**	**1.9x[3]**
Cash dividend cover	**1.13x[4]**	**1.3x[4]**

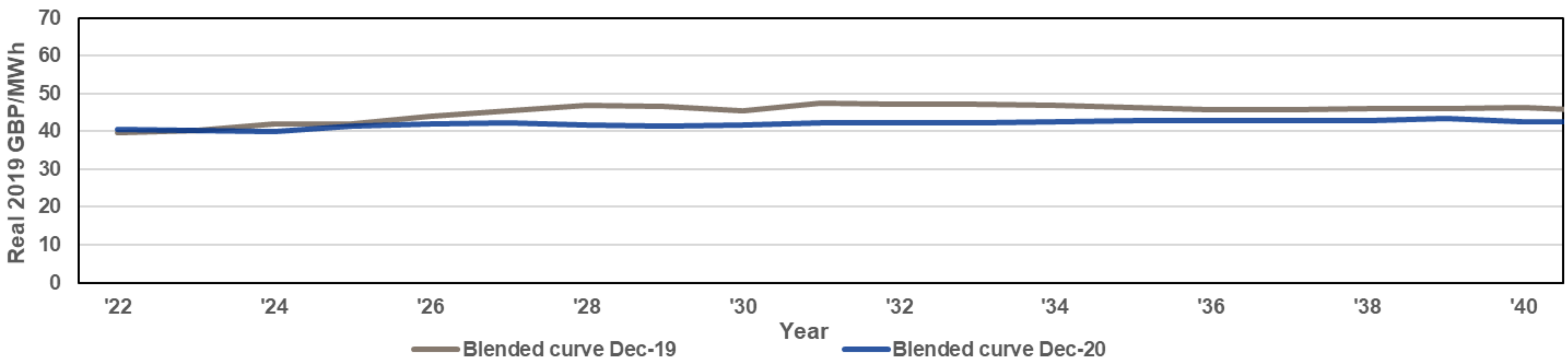
1. Calculated based on the weighted average number of shares during the year being 1,712 million shares
2. Columns may not sum due to rounding differences
3. In 2020, scheduled project level debt of £98m was repaid, therefore the pre-debt amortisation dividend cover ratio was 2.1x (2019: 1.9x)
4. After scrip take-up of 5.1m shares, equating to £6.6m, issued in lieu of the dividends paid in the year. Without scrip take up dividends paid would have been £114m and dividend cover 1.13x (H1 2020: 1.25x)

Valuation – key assumptions

Power price reductions offset by longer asset lives and reduced discount rates

		As at 31 December 2020	As at 31 December 2019
Discount Rate	Portfolio average	6.70%	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%
	EU	2.00%	2.00%
Foreign Exchange	EUR / GBP	1.119	1.1827
Asset Life	Wind portfolio, average	29 years	29 years
	Solar portfolio, average	37 years[2]	30 years

TRIG blended power curve[3]



1. A change in the long-term inflation assumption would be equivalent to a similar (but inverse) change in the valuation discount rate. 2. Following a detailed review of the portfolio of solar assets in H2 2020, the assumed lives of some assets were extended. Extension was considered on a case-by-case basis factoring in economic, technical and commercial constraints up to a maximum life assumed of 40 years. 3. Power price forecasts used in the Directors' valuation for each of GB, 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 curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's 31 December 2020 portfolio.

Decarbonisation agenda remains central to public policy

Governments setting out the need for new demand-side technologies and investment

European Union – 2030 Climate Target Plan

- Accompanied by plans:
  - To increase EU-27's offshore wind capacity from its current level of 12GW to at least 60GW by 2030 and to 300GW by 2050; and
  - For the energy system of the future, with widespread electrification and clean hydrogen
- European Commission raises climate ambition and proposes[1] 55% cut in emissions by 2030

United Kingdom – Energy White Paper

- Launches a series of consultations and policy papers targeted at transforming the economy to net zero carbon by 2050
- Offshore wind remains core to the strategy; coupled with peaking capacity, long-term storage, electric vehicles and demand-side response
- The UK will host the 26th UN Climate Change Conference of the Parties (COP26) in Glasgow in November 2021

Source: Department of Business, Energy and Industrial Strategy

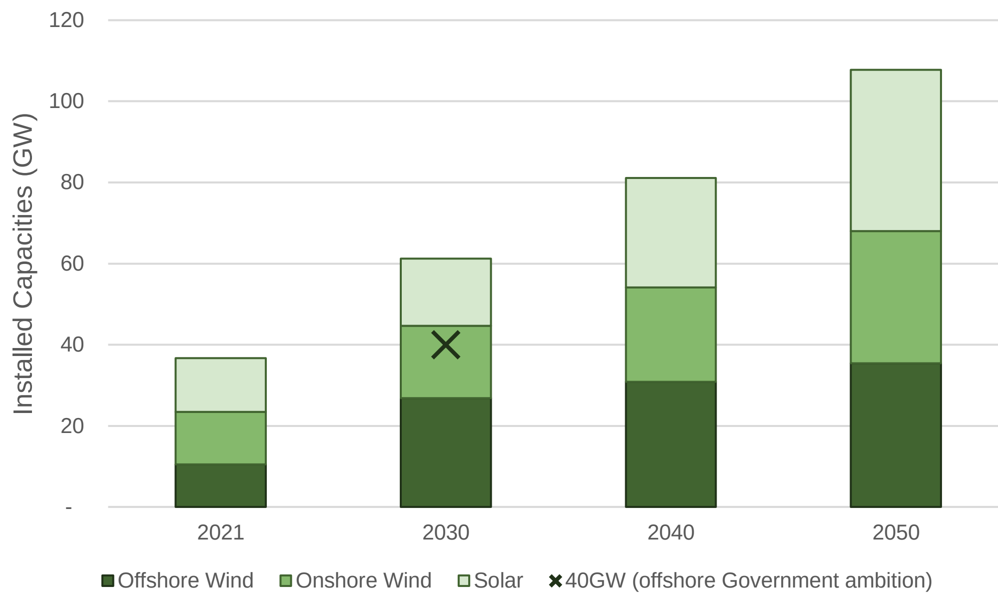
1. Legislative proposals to be presented by June 2021 to implement the new target, including: revising and expanding the EU Emissions Trading System; adapting the Effort Sharing Regulation and the framework for land use emissions; reinforcing energy efficiency and renewable energy policies; and strengthening CO2 standards for road vehicles

Supply-side ambitions

GB Renewables rollout

- The generation mix is a key driver of electricity pricing, particularly the percentage of intermittent generators (wind and solar) where higher deployment tends to reduce prices (other things equal)
- In respect of GB offshore wind capacity (see chart):
  - Current capacity is 10GW
  - Government's ambition is for 40GW capacity by 2030 (Energy White Paper)
  - c. 30GW deployment by 2030 incorporated in the December 2020 GB power price forecasts
  - Difference reflects the challenges of deployment, such as permitting and build capacity
  - As industry scales up, faster assumed deployment would put downward pressure on power price forecasts
- Faster deployment of one renewables technology, would likely reduce the growth in others; reducing the impact of intermittent generators on the energy system (see next page)

UK Forecast Capacity by technology[1] and target for offshore wind



Source: InfraRed analysis drawing from leading power price forecasters; UK Energy White Paper

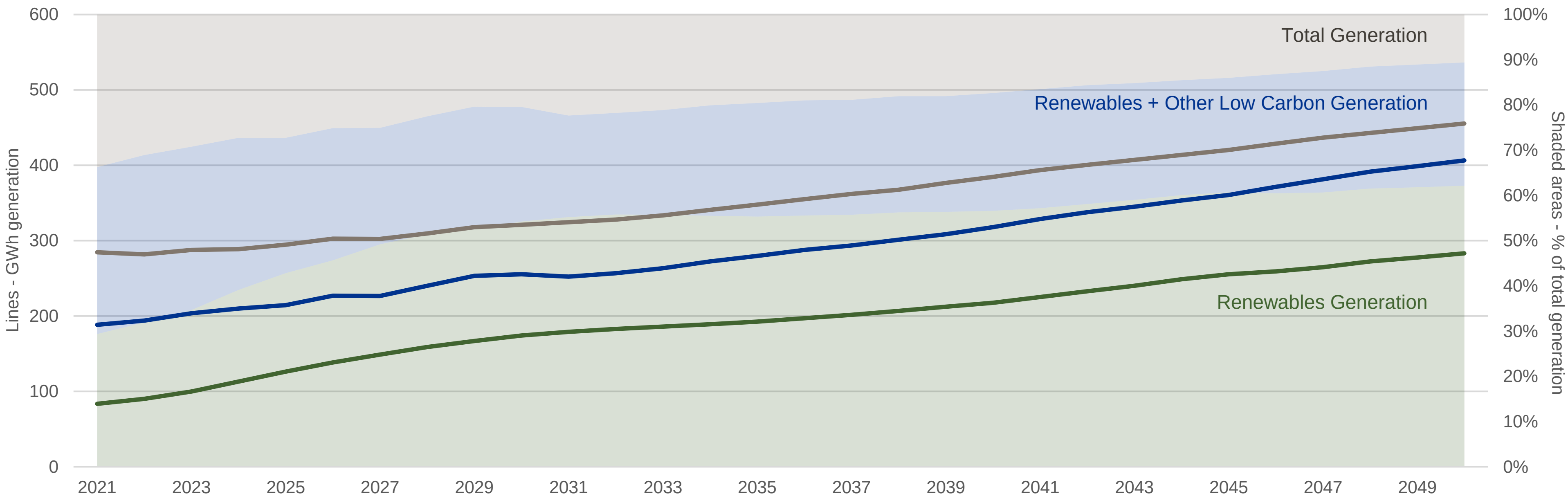
1. This is an approximate average of a range of forecasters used by TRIG for valuation purposes across key markets at Dec 2020.

Demand-side ambitions

Electrification and hydrogen; and consequences for power price forecasts

- The UK Government aspires to 5GW of low-carbon hydrogen production capacity by 2030 and electricity demand increase. Government forecasts for electricity demand by 2035 are c. 10-20% higher than in current power price forecasts
- Increased demand for electricity would mitigate the impact of faster renewables deployment on power price forecasts; although the mechanisms (incentives) for delivering this side of the equation are less clear
- Changes to expectations of supply-side build-out and rate of increase in demand leads to volatility in power price forecasts

GB forecast generation by carbon intensity[1]



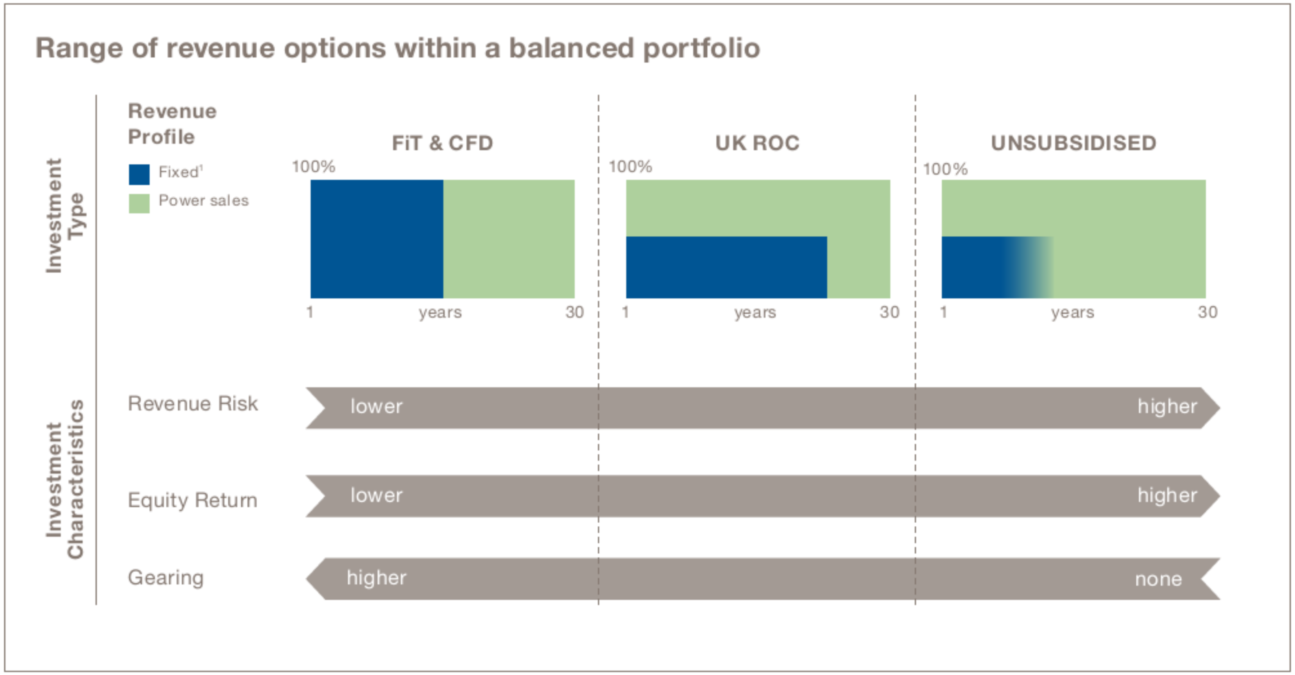
Source: InfraRed analysis drawing from leading power price forecasters

1. This is an approximate average of a range of forecasters used by TRIG for valuation purposes across key markets at Dec 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



Source: InfraRed analysis; for illustrative purposes only

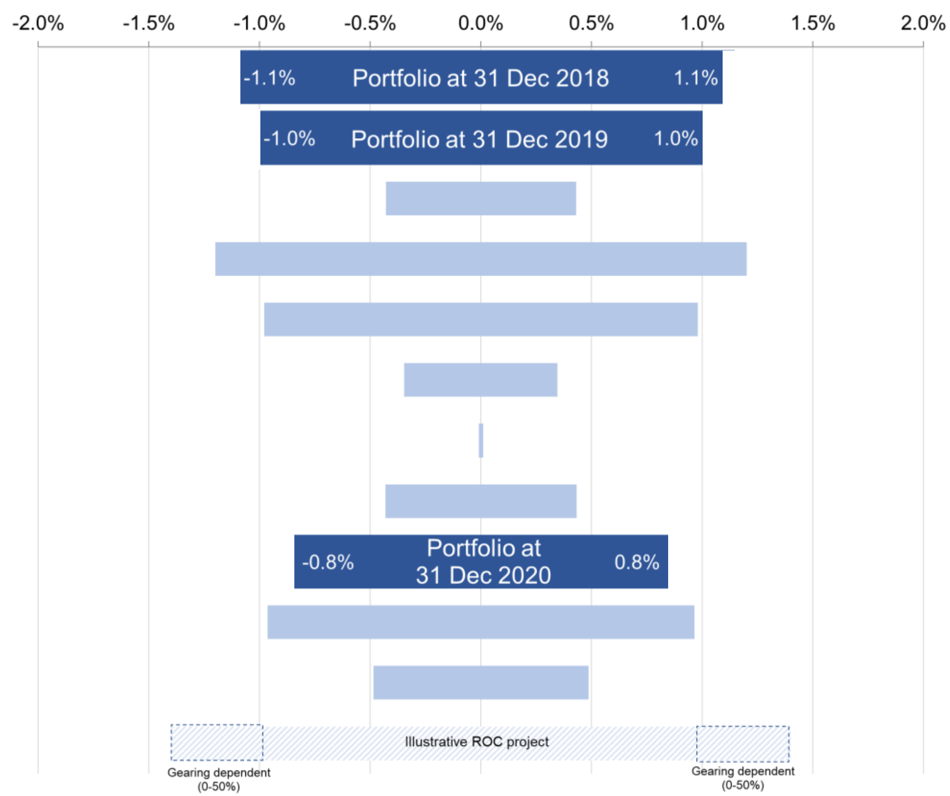
1. Fixed revenues includes subsidies, hedges or fixed price PPAs.

Portfolio construction: power price sensitivity reduced

Additions of subsidised assets have reduced the Portfolio's power price sensitivity

- Acquisitions comprise a range of FiT, CfD and unsubsidised projects, with different gearing levels, across the UK, Sweden, France & Germany over the last 12 months
- 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) reduced with addition of further subsidised assets
- 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[3]

Impact on equity return of change in power price[1,2]

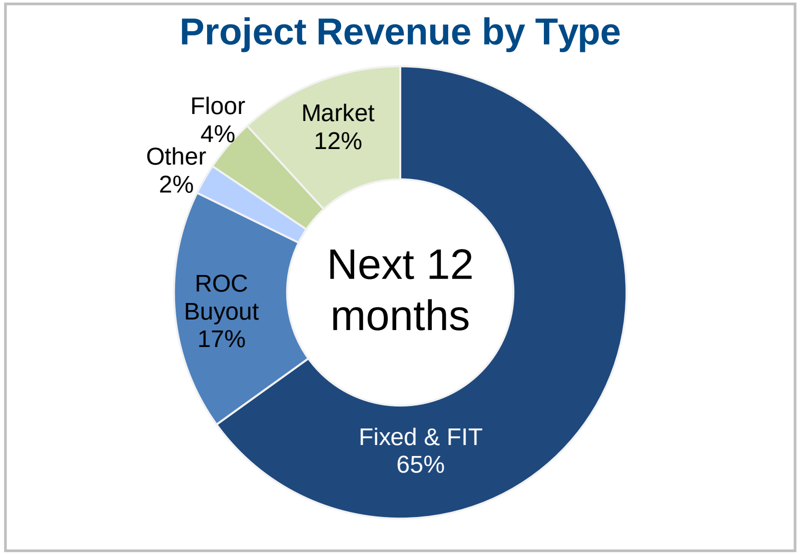


Impact on equity return of change in power price[1]

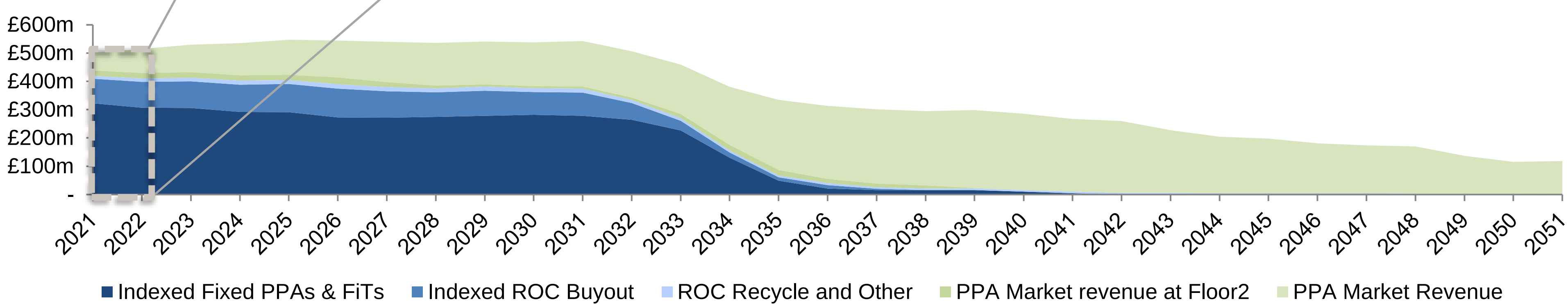
1. Measured as the change in IRR at year 1 for a 10% "parallel" shift in the power price forecast.
2. Dark blue bars (portfolio sensitivity at each year end) presented on an investment committed basis. Light blue bars (individual transactions) presented in the year of completion.
3. Assumed level of gearing 0-50%.

Portfolio (2) – Revenue profile

Medium-term project-level revenues mainly fixed and indexed



Split of Project Revenues by Contract Type for the Portfolio as at 31 December 2020



1. Project revenue expected for 12 months from 1 January 2020 to 31 December 2020.

Risks relating to implementation of UK/EU trade agreement

Although a trade deal has been agreed residual risks remain

Risk Factor	Key Mitigants
Political / regulatory	▲ Brexit may affect the relationship between Scotland and the UK as a whole. An independent Scotland's energy policies may impact the renewables market, potentially including future new capacity deployment, the treatment of historical subsidies or the trajectory of power prices. The relationship between the Scottish devolved government and the UK's government at Westminster is monitored ▲ Changes to UK fiscal policy may arise following Brexit. The UK government's policy agenda is monitored ▲ Additional administration has been introduced for goods, including parts, crossing the UK border. It is expected that this will become integrated into 'business as normal' as familiarity with new processes and procedures increases
Electricity pricing	▲ Power prices in GB's two day-ahead auctions were previously linked to a European-wide algorithm. These are now de-coupled from each other resulting in market inefficiencies. The risk of additional price volatility is reduced through a significant portion of TRIG's near-term portfolio-level revenue benefits from government-backed subsidies. The auctions may be re-coupled as part of new market mechanisms by 2022 ▲ As noted in the UK Government's Energy White Paper, their intention is to establish a new net zero carbon cap and trade Emissions Trading Scheme ("ETS"). This will replace the UK's current ETS, which replaced the UK's participation in the EU ETS on 1 January 2021. Government policy will continue to be monitored
Sub-contractor delivery	▲ The risk of sub-contractor delivery failure or delay arising from Brexit related border controls is mitigated through a dedicated programme by the Operations Manager of ensuring the assets in TRIG's portfolio and their sub-contractors hold critical spares and that proactive monitoring and maintenance was being undertaken to reduce risk of failure
Macroeconomic factors	▲ Foreign exchange risk continues to be managed through the Investment Manager's application of the Company's hedging policy

The Team

Experienced Management and Strong Board

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, transacting and approving new investments
- Advising the Board on 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

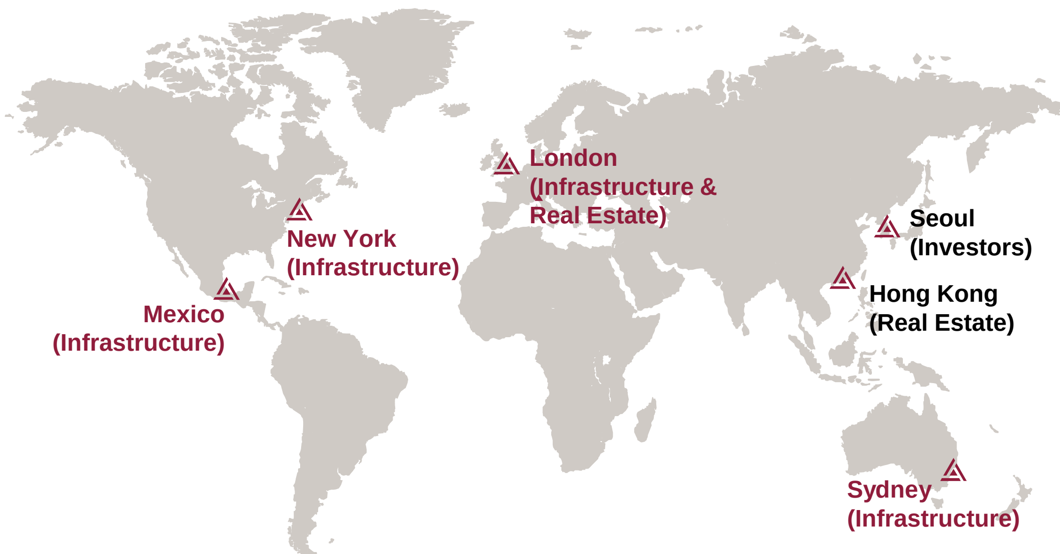
Key roles:

- 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	**400+** transactions

Year	Milestone
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 (£3.4bn)
2010	Environmental Infrastructure Fund (€235m)
2011	Infrastructure Fund III (USD1.0bn)
2012	Infrastructure Yield Fund (£490m)
2013	The Renewables Infrastructure Group (TRIG) (£2.4bn)
2017	
2018	Infrastructure Fund V (USD1.2bn)

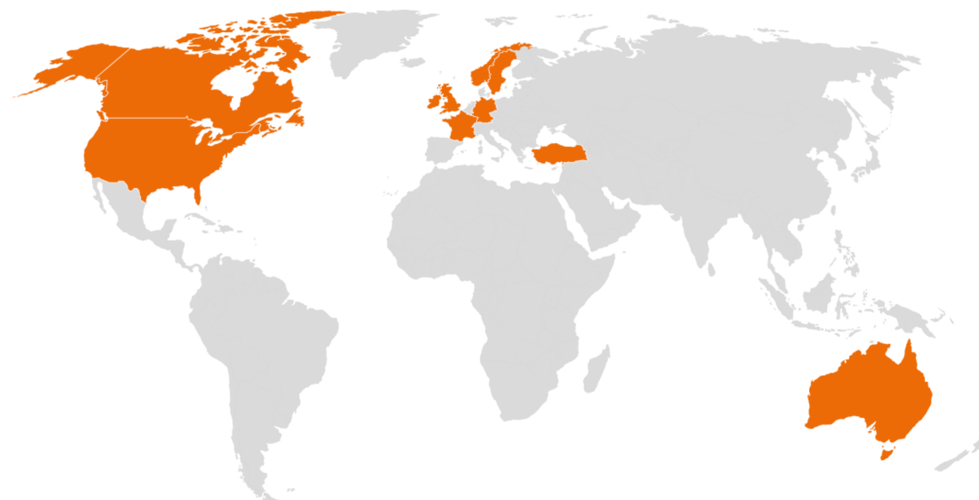
Dates in timeline relate to launch date of each infrastructure fund. Timeline excludes InfraRed's real estate funds. Numbers in brackets indicate size of total commitments to each of the funds in local currencies, except for HICL and TRIG where numbers in brackets indicate the market cap as at 31 December 2020. Fund III size net of cancellation of c.$200m of commitments in March 2016.

RES – Operations Manager

38+ years experience in renewables

res
power for good

39 years track record	**270+** projects delivered worldwide
2500+ employees	**19GW** developed and/or constructed
7GW 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

Diversified shareholder base

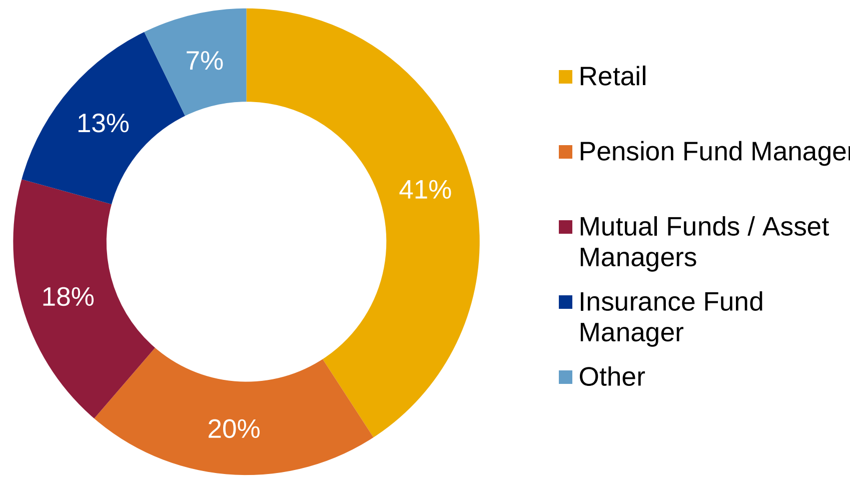
TRIG has a high quality institutional shareholder base as well as retail investors

- Top five holders account for 29% of TRIG’s issued share capital
- Top 10 holders account for 44% of TRIG’s issued share capital
- Over one third is held by retail shareholders, both via Private Wealth Managers and online Investment Platforms

Shareholders with more than 5% ownership of TRIG[1]

- Newton Investment Management
- Rathbones Investment Management
- M&G Investment Management
- Investec Wealth and Investment

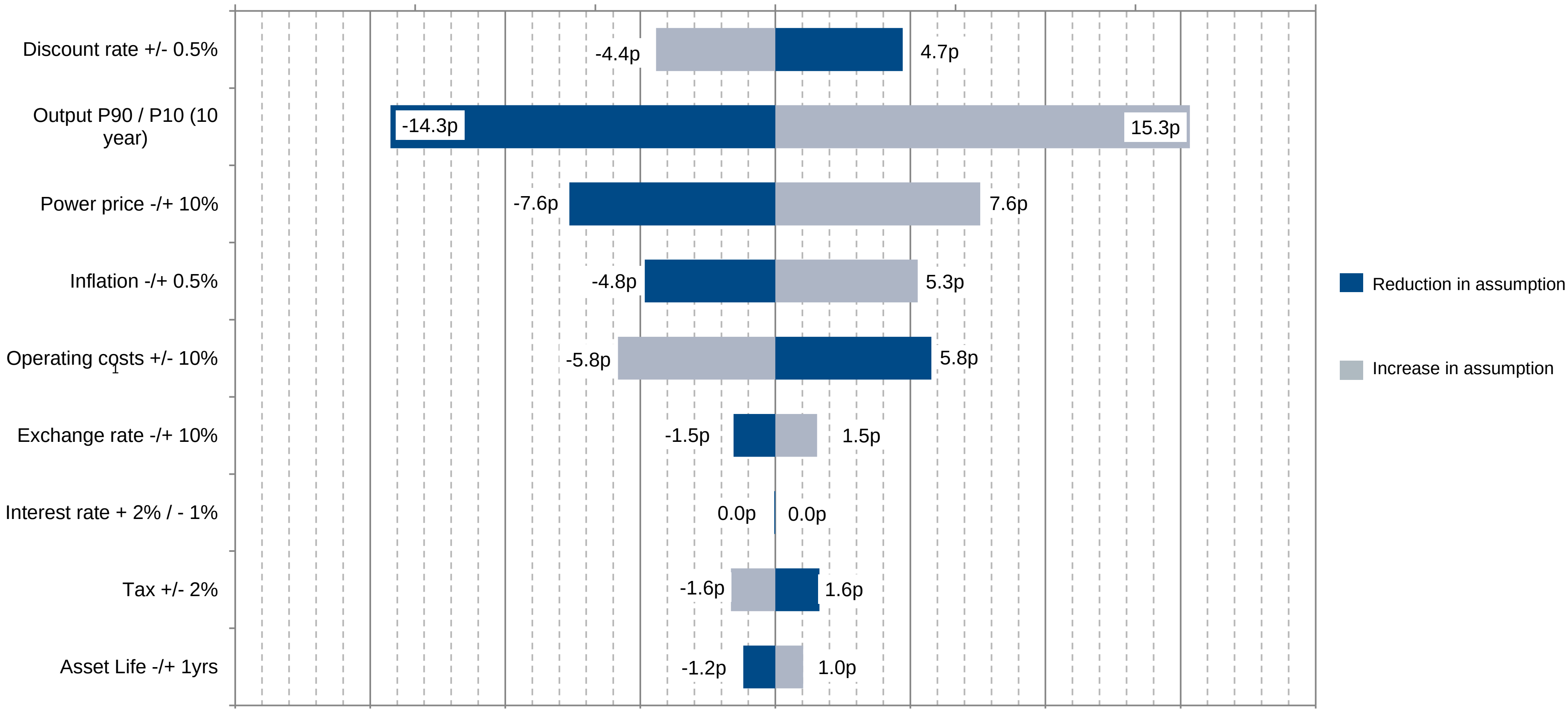
Shareholders by Type, as % of Register[1]



1. As at 31 December 2020

NAV sensitivities

Based on portfolio at 31 December 2020



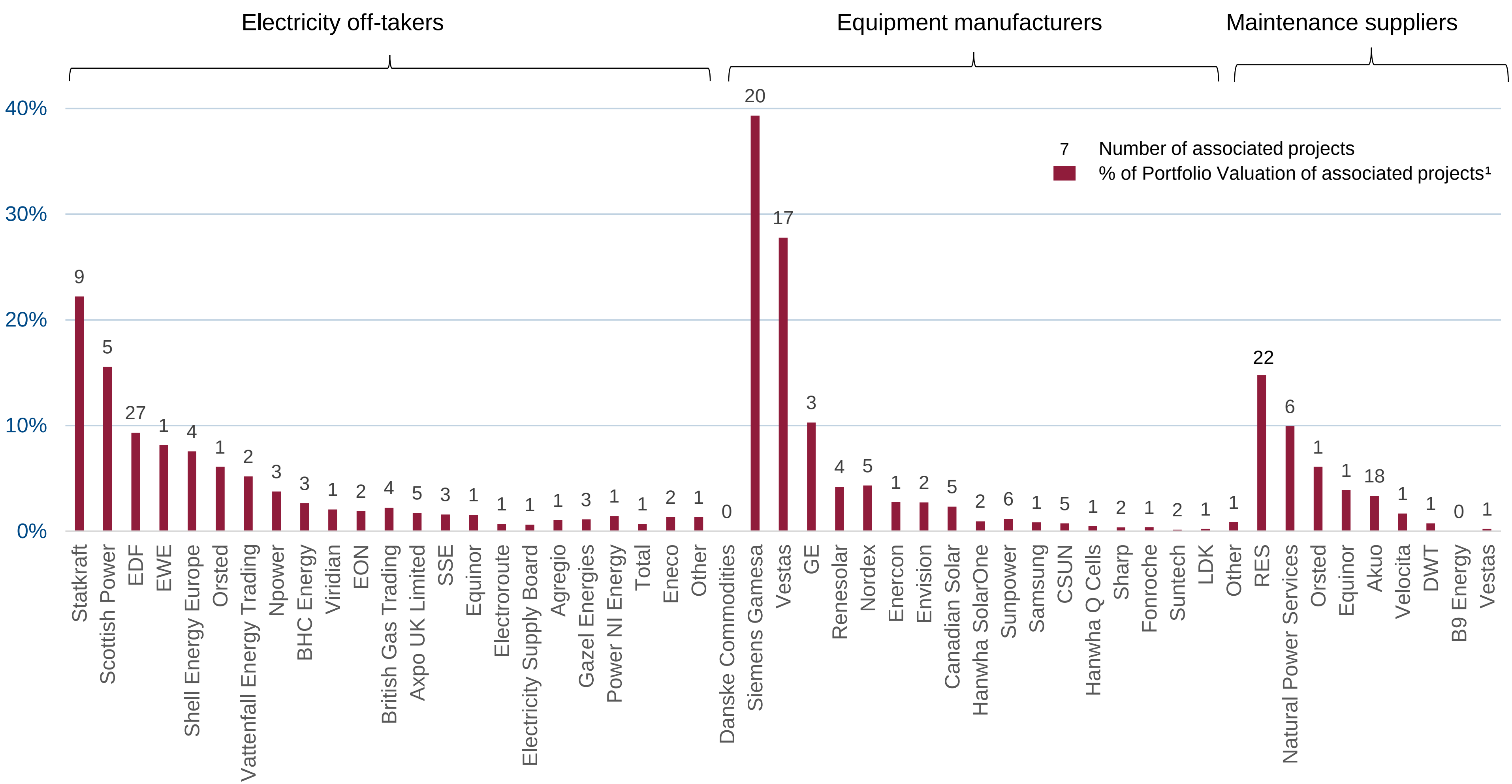
Sensitivity effect on NAV per share as at 31 December 2020

(£ labels represent sensitivity effect on fully invested portfolio value of £2,630m, including net outstanding commitments)

Inflation rate sensitivity assumes that power prices move with inflation as well as subsidies that are indexed.
Exchange rate sensitivity relates to the direct sensitivity of exchange rates changing, not the indirect movement relating to exposure gained through power prices.

Counterparty exposure

Broad spread of counterparties monitored regularly



1. By value, as at 31 December 2020 using Directors' valuation plus investment commitments. Where projects have more than one contractor, valuation is apportioned.
2. Equipment manufacturers generally also supply maintenance services.
3. Where separate from equipment manufacturers.

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.3.4%

Short-term Acquisition Debt

- Limit to 30% portfolio value (~ 15% enterprise value if projects 50% geared)
- £500m committed, three-year, ESG-linked revolving acquisition facility, expires December 2024
- 184 -194bps over SONIA[3], depending on performance against ESG targets

Project Category (Younger = <10yrs)	Gearing[1] typically available	TRIG's portfolio at 31 Dec 2020		
		Average gearing[1]	% of portfolio	# of projects[2]
Younger solar projects	70-80%	< 60%	5%	20
Younger wind projects	60-70%	c.50%	49%	19
Older projects		< 25%	11%	21
Ungeared projects		0%	35%	17
		43%		**77**

	Amount drawn at 31 Dec 2020	% of Portfolio Value
Revolving Acquisition Facility	£40m	2%

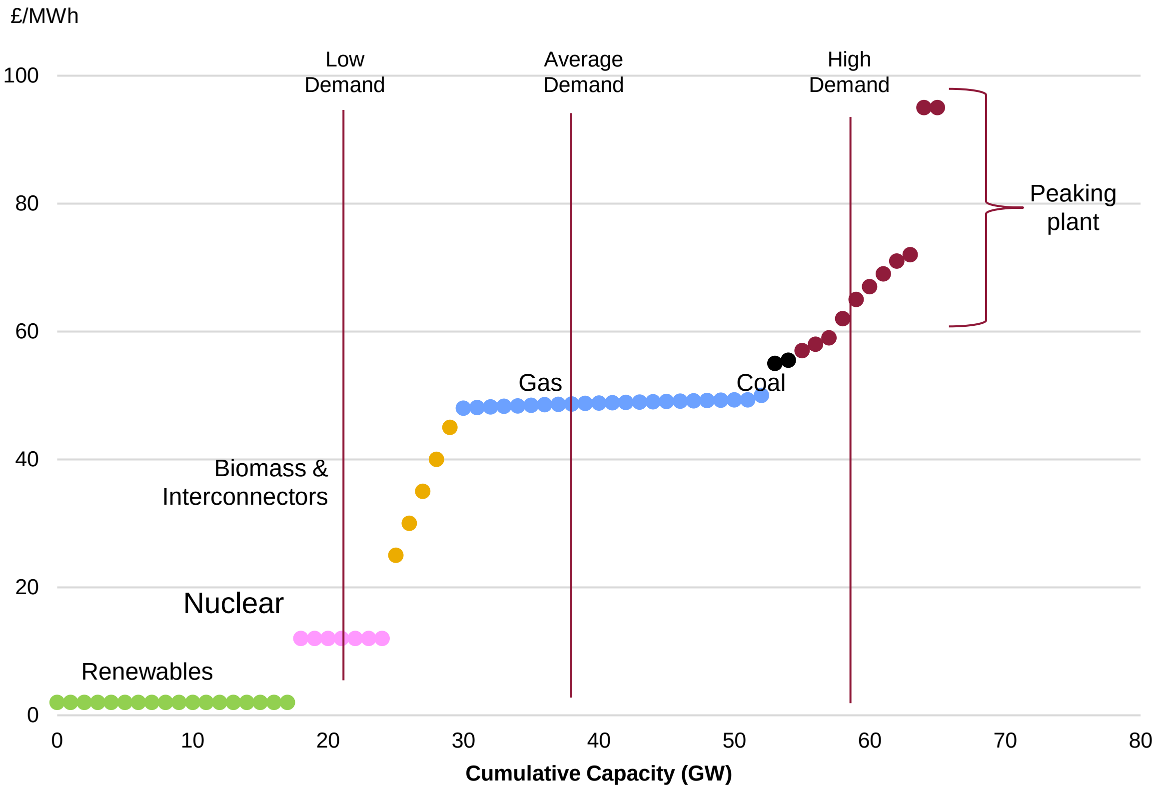
Revolving acquisition facility performance measures

Type	Target
Environmental	Increase in the number of homes powered by clean energy
Social	Increase in the number of community funds supported
Governance	Maintaining a low Lost Time Accident Frequency Rate

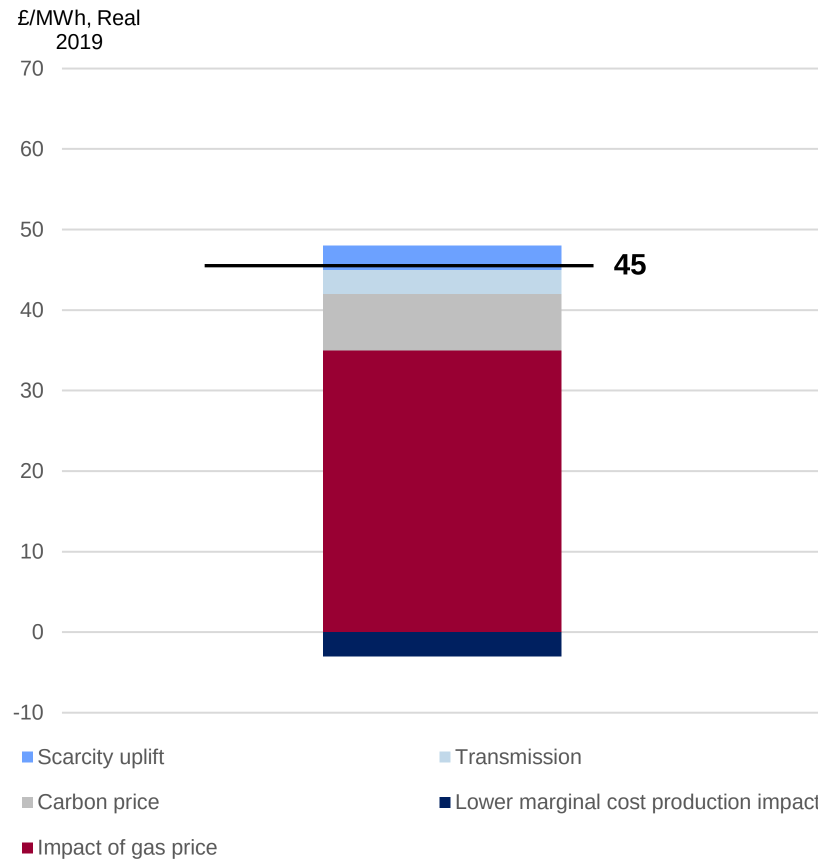
1. Gearing expressed as debt as percentage of enterprise value.
2. Invested projects at 31 December 2019 without Merkur and Blary Hill.
3. 180-90bps over EURIBOR where drawings are in Euros.

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	**Performance**	▲ Dividends to date paid as targeted for each period ▲ NAV per share of 115.3p (31 December 2020) ▲ Market Capitalisation c. £2.4bn (31 December 2020) ▲ Annualised shareholder return[1,4] 9.3% 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 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
Return Targets[1]	▲ Quarterly dividends with a target aggregate dividend of 6.76p per share for the year to 31 December 2021 ▲ Attractive long term IRR[2]		
Governance / Management	▲ **Independent board** of 5 directors (from March 2020) ▲ 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	**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 and income at risk.

2. The weighted average portfolio discount rate (6.7% at 31 December 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.

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