The Renewables Infrastructure Group

Annual Results Presentation: Year to 31 December 2021

Blary Hill construction, Scotland

Important Information

IMPORTANT INFORMATION

For Investment Professionals (as defined under FSMA 2000). Individuals without professional experience in matters relating to investments should not rely on this information

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

This document has been issued by and is the sole responsibility of The Renewables Infrastructure Group Limited (“**TRIG**”). This document contains information provided solely as an update on the financial condition, results of operations and business of TRIG. This document has not been approved by a person authorised under the Financial Services and Markets Act 2000 ("**FSMA**") for the purposes of section 21 FSMA. The contents of this document are not a financial promotion and none of the contents of this document constitute an invitation or inducement to engage in investment activity. If and to the extent that this document or any of its contents are deemed to be a financial promotion, TRIG is relying on the exemption provided by Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005/1529 in respect of section 21 FSMA. The recipients of this presentation should not engage in any behaviour in relation to financial instruments which would or might amount to an offence under the Market Abuse Regulation (EU) No. 596/2014.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither TRIG, nor any of TRIG’s advisers or representatives, including its investment manager, InfraRed Capital Partners Limited, and its operations manager, Renewables Systems Limited, shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Nothing in this paragraph, however, shall exclude any liability for fraud. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Neither TRIG nor any other person is under an obligation to keep current the information contained in this document.

This document has not been approved by the UK Financial Conduct Authority or any other regulator. This document does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This document does not constitute a recommendation regarding the securities of TRIG.

Front cover photo credit: Keith Arkins

Important Information

The publication and distribution of this document may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes or who attend the presentation should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this document and the information contained herein, are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")) or to entities in Canada, Australia or Japan. TRIG's securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except to certain persons in offshore jurisdictions in reliance on Regulation S. Neither these slides nor any copy of them may be taken or transmitted into or distributed in Canada, Australia, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. In EEA member states, TRIG's shares will only be offered to the extent that TRIG: (i) is permitted to be marketed into the relevant EEA jurisdiction; or (ii) can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional investor).

An investment in TRIG will involve certain risks. This presentation and subsequent discussion may contain certain forward looking statements with respect to the financial condition, results of operations and business of TRIG and its corporate subsidiaries. These forward-looking statements represent TRIG's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. There can be no assurance that TRIG will achieve comparable results to those contained in this document, that any targets will be met or that TRIG will be able to implement its investment strategy. Additional detailed information concerning important factors that could cause actual results to differ materially is available in TRIG's Annual Report for the financial year ended 31 December 2021 available from TRIG's website. Unless otherwise stated, the facts contained herein are accurate as at 31 December 2021.

It is important to remember that past performance is not a reliable indicator of future results. Furthermore the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. There are no guarantees that dividend and return targets will be met.

Front cover photo credit: Keith Arkins

Contents

Speakers

Helen Mahy CBE
TRIG Chairman

Richard Crawford
InfraRed Capital Partners

Phil George
InfraRed Capital Partners

Chris Sweetman
Renewable Energy Systems

Jaz Bains
Renewable Energy Systems

Minesh Shah
InfraRed Capital Partners

The Renewables Infrastructure Group

TRIG

2021 Summary

- Strong earnings driven by elevated near-term power prices and active portfolio management
- Dividend cash cover moderated by unusually low wind resource
- Portfolio diversification enhanced through new investments
- Disclosure against all TCFD recommendations
- Board succession progressed: John Whittle and Erna-Maria Trixl appointed

PRI Principles for Responsible Investment

GREEN ECONOMY LONDON STOCK EXCHANGE

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

Sustainability in 2021

Generated enough clean energy in 2021 to provide 1.1m homes with clean energy[2]

CO_2

1.4m tonnes of CO_2 avoided in 2021[2]

Supported 38 community funds

£1.2m budgeted for community contributions in 2022

0.21 reportable lost time accidents per 100,000 hours worked[3]

InfraRed maintains an A+ PRI score[4]

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.

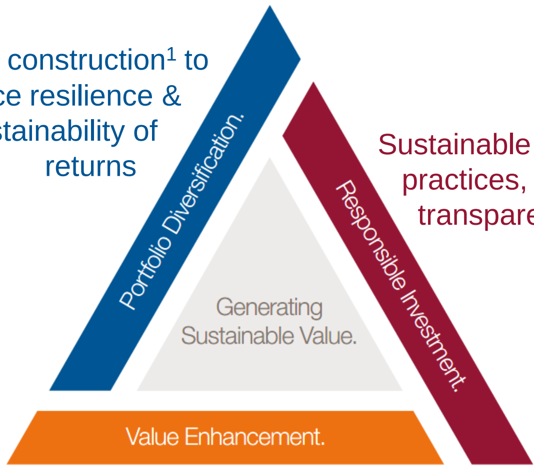
2. On a committed portfolio basis as at 31 December 2021, based on the IFI Approach to GHG Accounting. At year end, the operational portfolio was capable of powering 1.3m homes and avoiding 1.6m tonnes of carbon emissions. 3. The LTAFR is calculated on the basis of the number of accidents which have occurred in the period divided by the number of hours worked multiplied by 100,000 to give a rate for every 100,000 hours worked. Whilst all accidents are recorded by RES, only accidents that have resulted in a worker being unable to perform their normal duties for more than seven days are included in this calculation in line with reportable accidents as defined by UK HSE RIDDOR regulation. 4. 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 net 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
- 400+ transactions
- £8bn equity under management

res power for good
- Operational oversight of the portfolio
- 40 years experience in renewables
- 22GW+ developed and/or constructed
- 9GW+ operational assets supported

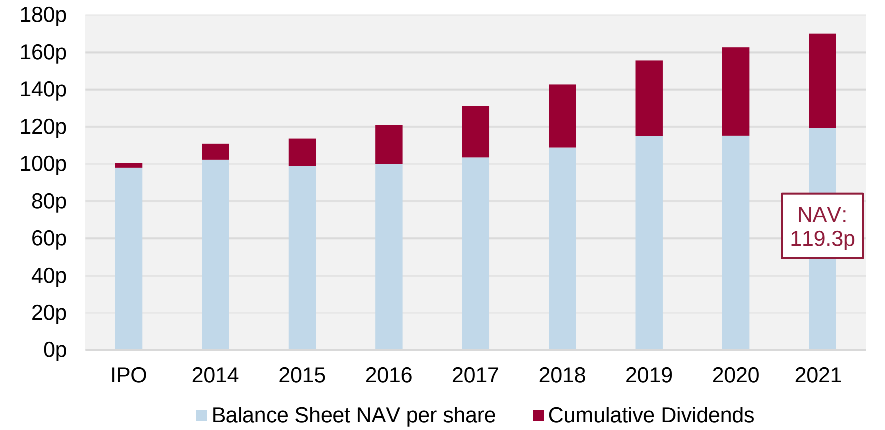
Diversified Portfolio	Attractive Dividend Yield[4]	Cost Efficient, High Levels of Liquidity
£2.9bn[3] Portfolio Value **6 European Countries** (incl. UK)	**5.1%** Cash Yield	**0.97%** OCR[5] **c. 4m** shares traded daily[6]

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.

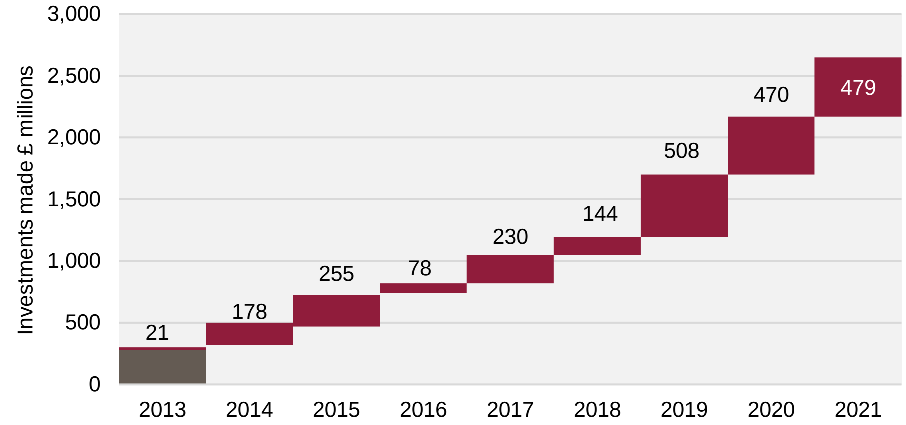
1. Taking into account power markets, regulatory frameworks, weather patterns & technology classes.
2. Through optimising generation, minimising downtime and operating safely.
3. Fully committed portfolio value as at 31 December 2021.
4. The dividend yield is based on target aggregate dividends for 2022 & share price of 134.4p at 31 December 2021.
5. Ongoing Charges Ratio FY 2021.
6. Based on 90-day average volumes as at 31 December 2021.

Strong track record built up over eight years

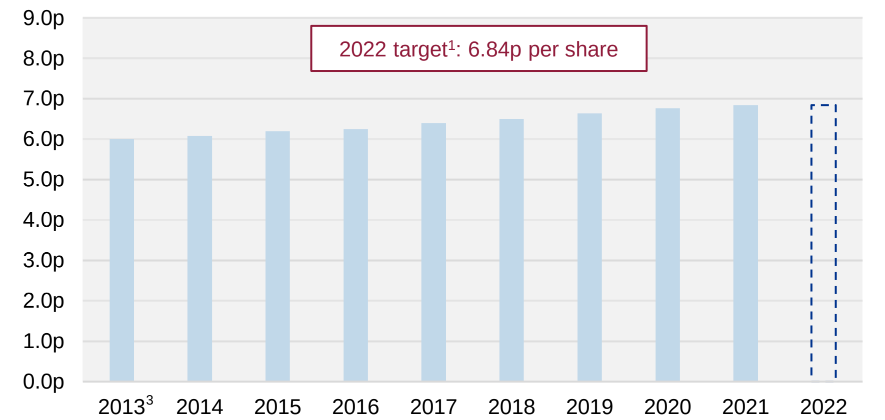
NAV total return[1,2] since IPO of 8.3% annualised



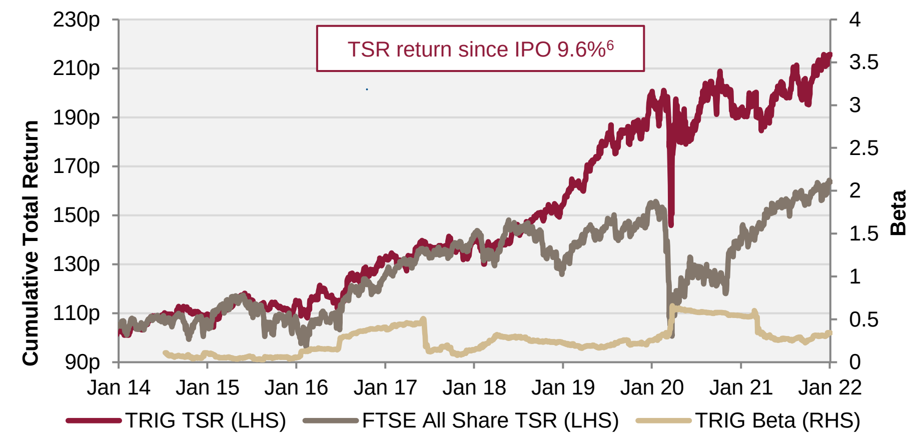
Disciplined portfolio growth[4]



Strong dividend track record



Share price outperformance and low Beta[5]



1. Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk.

2. Based on NAV per share appreciation plus dividends paid from IPO till the period ended 31 December 2021 on an annualised basis 3. 2.50p per share was paid relating to the first five months following IPO and represents 6.00p on an annualised basis. 4. Based on investments made during the year (2020 figure is net of £118m of sell down proceeds). 5. Reuters using 250 day rolling beta. 6. TSR is the total shareholder return based on a share price plus dividends paid from IPO till the 31 December 2021 on an annualised basis.

Financial Highlights, Valuation & Sustainability Disclosures

Sheringham Shoal, England

Financial highlights

Year ended 31 December 2021

119.3p
NAV per share, +4.0p
(31 Dec 2020: 115.3p)

£2,726m
Portfolio Value[1]
(31 Dec 2020: £2,213m)

6.84p
FY 2022 Dividend per share target
(FY 2021: 6.76p)

1.12x
Dividend cover (with scrip)[2]
(FY 2020: 1.2x w. scrip)

10.0p
Earnings per share
(FY 2020: 5.9p)

£479m
Investments made

£440m
Equity raised

£145m
Project finance debt repayments[3]

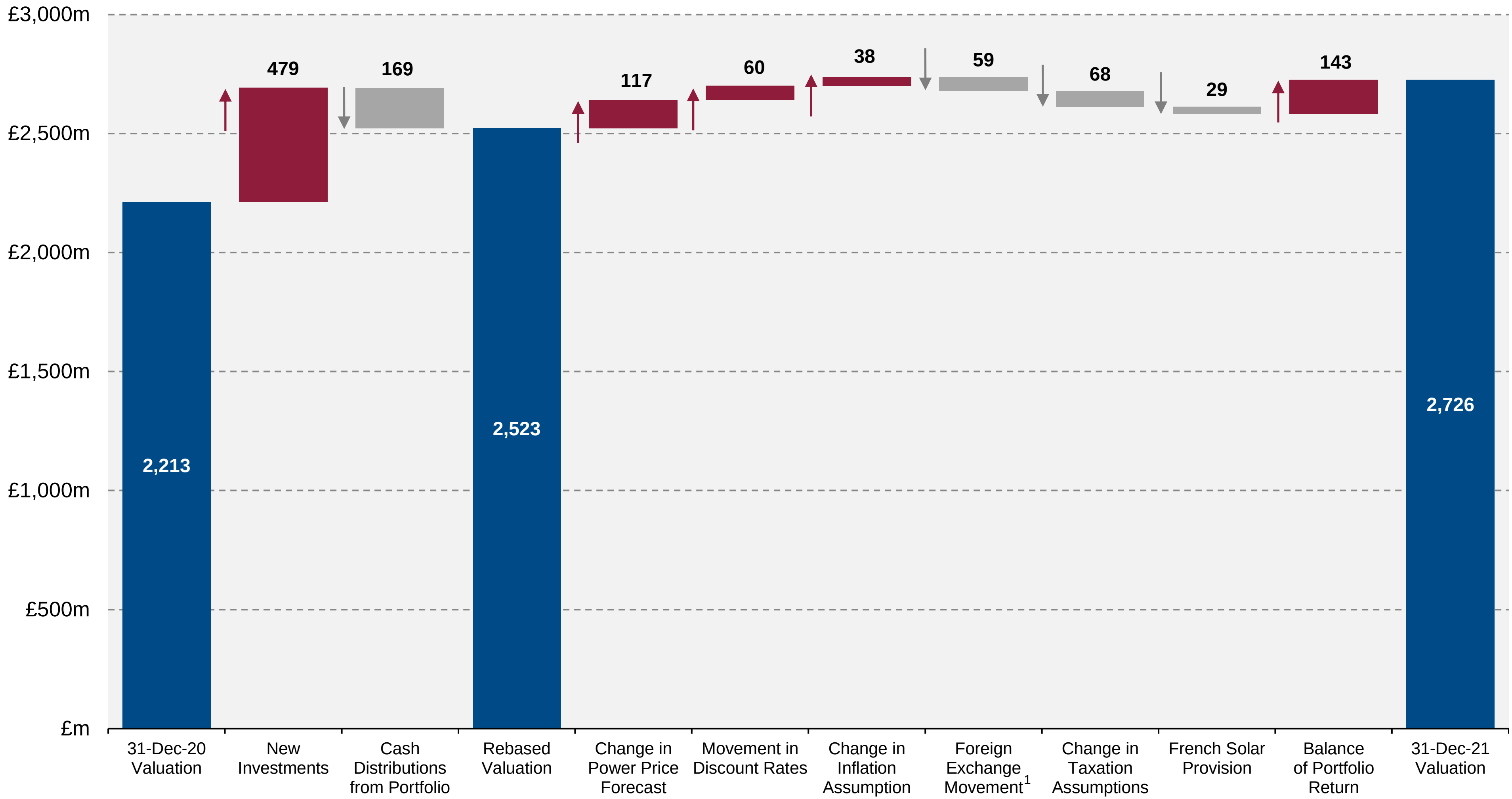
2.1x
Dividend cash cover before project finance debt principal repayments
(FY 2020: 2.0x)

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. This is the Portfolio Value as at 31 December 2021.
2. Dividend cash cover without the benefit of scrip for 2021 was 1.06x (FY 2020: 1.13x).
3. Project finance debt repayments relate to principal debt repayments.

Portfolio valuation bridge

Valuation movement in the twelve months to 31 December 2021



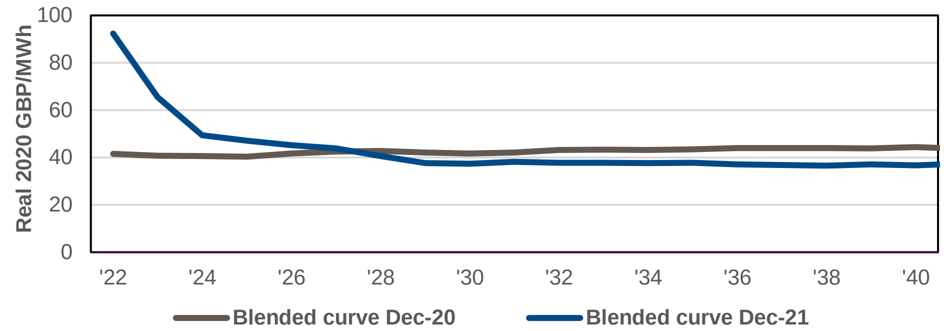
1. Foreign exchange movement before hedges. The net impact of foreign exchange movement is a loss of £21m after the gain on hedging of £38m.

Valuation I – Power prices

Power prices (+£117m)

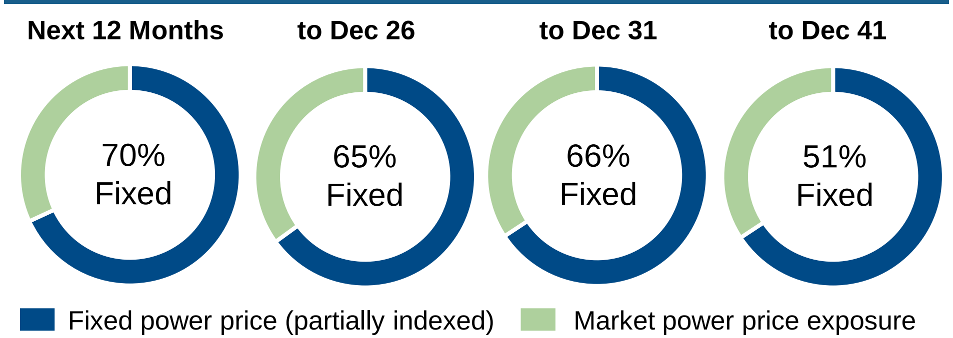
- The blended curve has increased overall – the net impact of a sharp increase in the near-term and softening over the longer term
- Average assumed power prices to 2050 is £42/MWh in the GB market, €46/MWh in Euro jurisdictions (real)
- Subsidies and power price fixes account for 66% of expected revenues per unit of generation over the next 10 years (2020: 74%). Reduced year-on-year due to elevated near-term power prices

TRIG blended power price curve[1]



Region	Average 2022-2026	Average 2027-2050	Average 2022-2050
GB (Real £/MWh)	68	37	42
Average of TRIG Euro jurisdictions[2] (Real EUR/MWh)	57	44	46

Forecast proportion of fixed vs. market revenues[2]



1. Power price forecasts used in the Directors' valuation for each of GB, the Single Electricity Market of Ireland, France, Germany, Sweden and Spain 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 2021 portfolio. Forecasts are shown net of assumptions for PPA discounts and cannibalisation.
2. Single Electricity Market of Ireland, France, Germany, Sweden (SE2 and SE3) and Spain.

Valuation II – Power prices

Near-term drivers

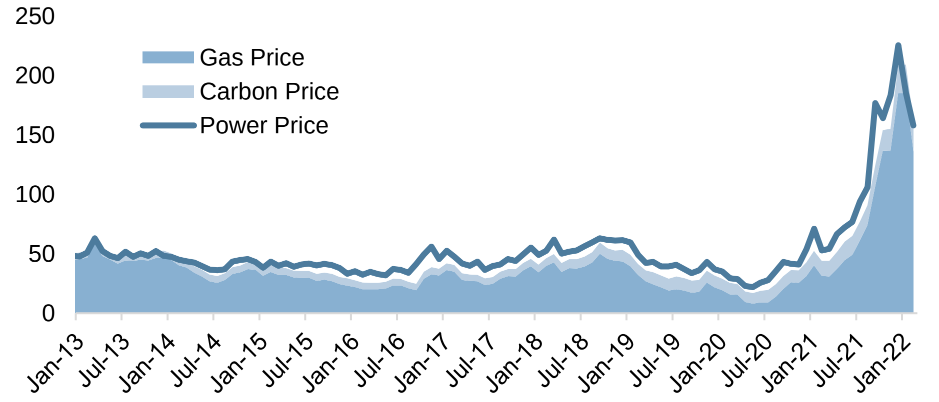
Near-term forward power prices are highest since IPO, driven by:

- Europe wide gas & carbon prices rapidly increasing due to:
  - Cold 2020 Winter (incl. Asia, pushing up LNG demand)
  - Low gas stocks
  - Strongly rebounding demand
  - Tightening of EU ETS and UK carbon allowances
- Low wind resource across much of Europe

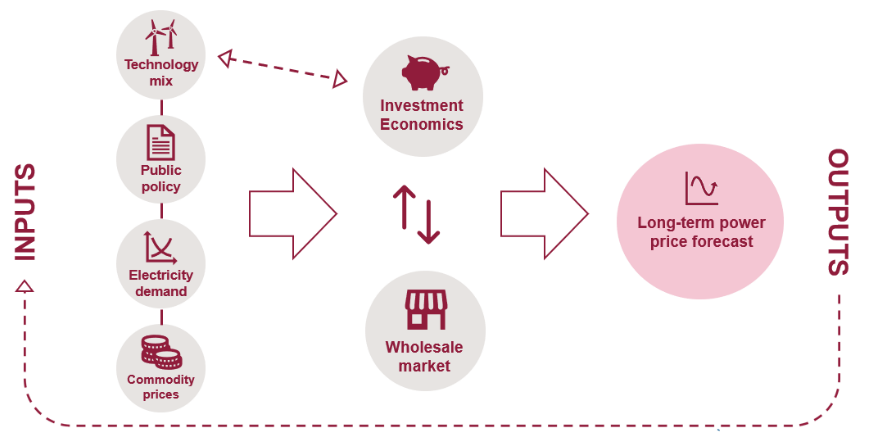
Longer-term drivers

- Long-end of the blended power price curve reduced across the forecast period, driven by:
  - Higher renewables buildout assumptions increasing renewable electricity supply without a commensurate increase in demand
- Greater electrification needed to combat climate change; public policy moving in this direction

Historic GB monthly average commodity prices 2013-2021 (£/MWh)[1]



Power price forecast building blocks



1. Analysis assumes a 50% gas to power efficiency throughout the period. Source data is from Argus Media.

Valuation III – Other key items

Valuation discount rates (+£60m)

- ▲ Reduced by 0.3% reflecting sustained market demand for renewables and new assets added. Blended rate now 6.6% (2020: 6.7%)

Inflation (+£38m)

- ▲ Increase to short-term inflation assumption in the UK of +1.0% (2022) and +0.75% (2023) reflecting current inflationary environment

Foreign exchange (-£59m before hedging)

- ▲ FX loss of £58.7m, offset by hedging. Net loss of £21.1m – reflecting 6% appreciation in Sterling in the year

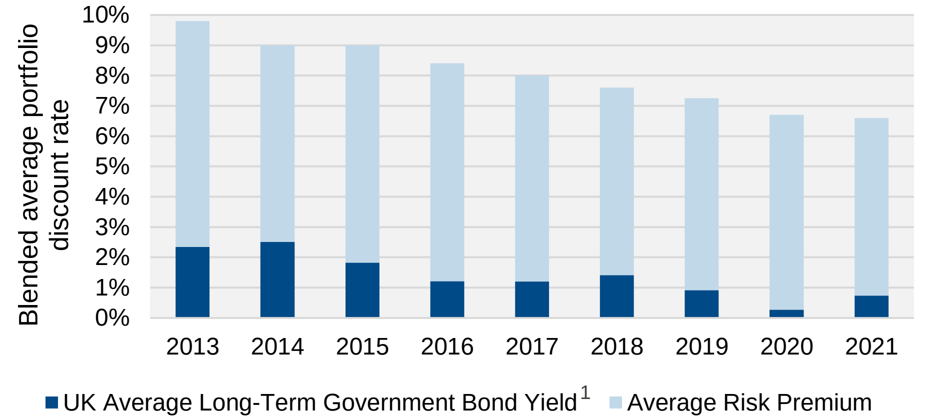
Taxation (-£68m) & French solar (-£29m)

- ▲ UK Corporation tax increase to 25% included from 2023 onwards
- ▲ Additional provision made against older French solar assets – remaining valuation of affected assets 1.1% of PV[2]

Balance of portfolio return (+£143m)

- ▲ Expected return – unwind of the discount rate at 6.7%
- ▲ Higher than expected power prices
- ▲ Offset by below budget generation during the period

Movement of risk-free and discount rates since IPO



Garreg Lwyd, Wales

1. Benchmark interest data sourced from Bloomberg.
2. Portfolio Value on a committed basis as at 31 December 2021.

Funding and investment commitments

- **Investments entered into in 2021** – £479m across four investments
- **Outstanding commitments at 31 December 2021** – £231m relating to Ranasjö, Salsjö, Grönhult, and the Cadiz solar projects
- **Equity issuance during 2021** – raised £440m at a premium to NAV
- **Revolving credit facility** – £73m drawn (£500m capacity) at 18 February 2022
- **Impact** – pre-operational projects[1], once built, will add 422MW to net operational generation capacity; equivalent to powering 100,000 homes and offsetting 90,000 tonnes of carbon emissions per annum

	2022	2023	2024	Total
Outstanding Commitments (£m)	145	63	23	**231**

Installation of tracker tubes at Arenosas, Spain[2]

1. Pre-operational projects are Ranasjö, Salsjö and Grönhult, and the Cadiz solar projects (Arenosas, Malabrigo, El Yarte and Guita).
2. Image credit: Statkraft

Evolving TRIG's sustainability strategy

TRIG

Enhancing disclosure further:

EU Taxonomy alignment	SFDR categorisation	Biodiversity strategy	Furthering emissions reporting
			CO_2

Aligning with industry initiatives:

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

EU TAXONOMY

NET ZERO ASSET MANAGERS INITIATIVE

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PRI Principles for Responsible Investment

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

Operational Highlights & ESG Considerations

Broxburn, Scotland

Production

Solid performance but low wind resource

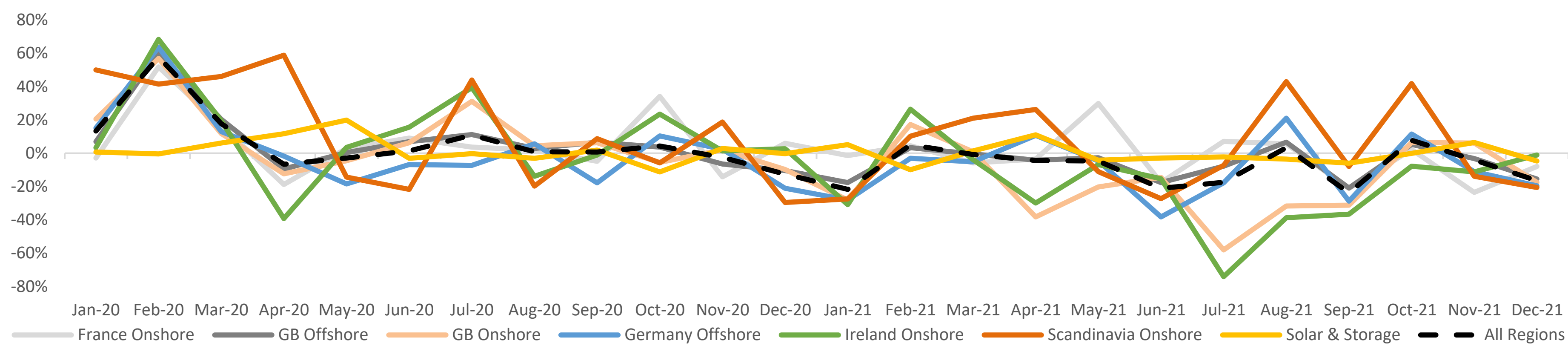
2021 Generation and Operations

- Lowest windspeeds in GB (inc. North Sea) since 2010
- Ireland onshore and German Offshore impacted by grid downtime
- Good availability[2]; Scandinavia & solar generation in line with budget
- French repowering commencing on four projects
- Merkur long-term solution devised and expected to be substantially completed in 2022

2021 Generation by Region

Technology	Region	Electricity production (GWh)[1]	Performance vs Budget
Wind onshore	GB	1,110	-16%
	France	507	-11%
	Scandinavia	556	1%
	Ireland	267	-26%
Wind offshore	GB	895	-12%
	Germany	626	-13%
Solar	GB & France	164	-2%
Total Portfolio		**4,125**	**-12.6%**

Wind and solar variation to long-term average



1. Includes compensated production due to grid curtailments, Merkur and other availability warranties and insurance.
2. Excluding downtime at Merkur due to rear frame issue due to the availability warranty.

Value enhancements

Proactive management continues to preserve and enhance value

Uplift energy yield

Maximise revenue streams

Reduce operational costs

Life extension and repowering

Enhanced value

Collaboration of RES specialists maximises value across the full project lifecycle

Commercial enhancements

- Optimised O&M approach for Sheringham offshore windfarm, reducing costs & securing shared access to large service vessel
- Cost reductions across a number of operational contracts while maintaining scope and quality of service
- Improved PPA terms, including optimised market index, improved off-taker discounts and increased REGO value

Technical enhancements

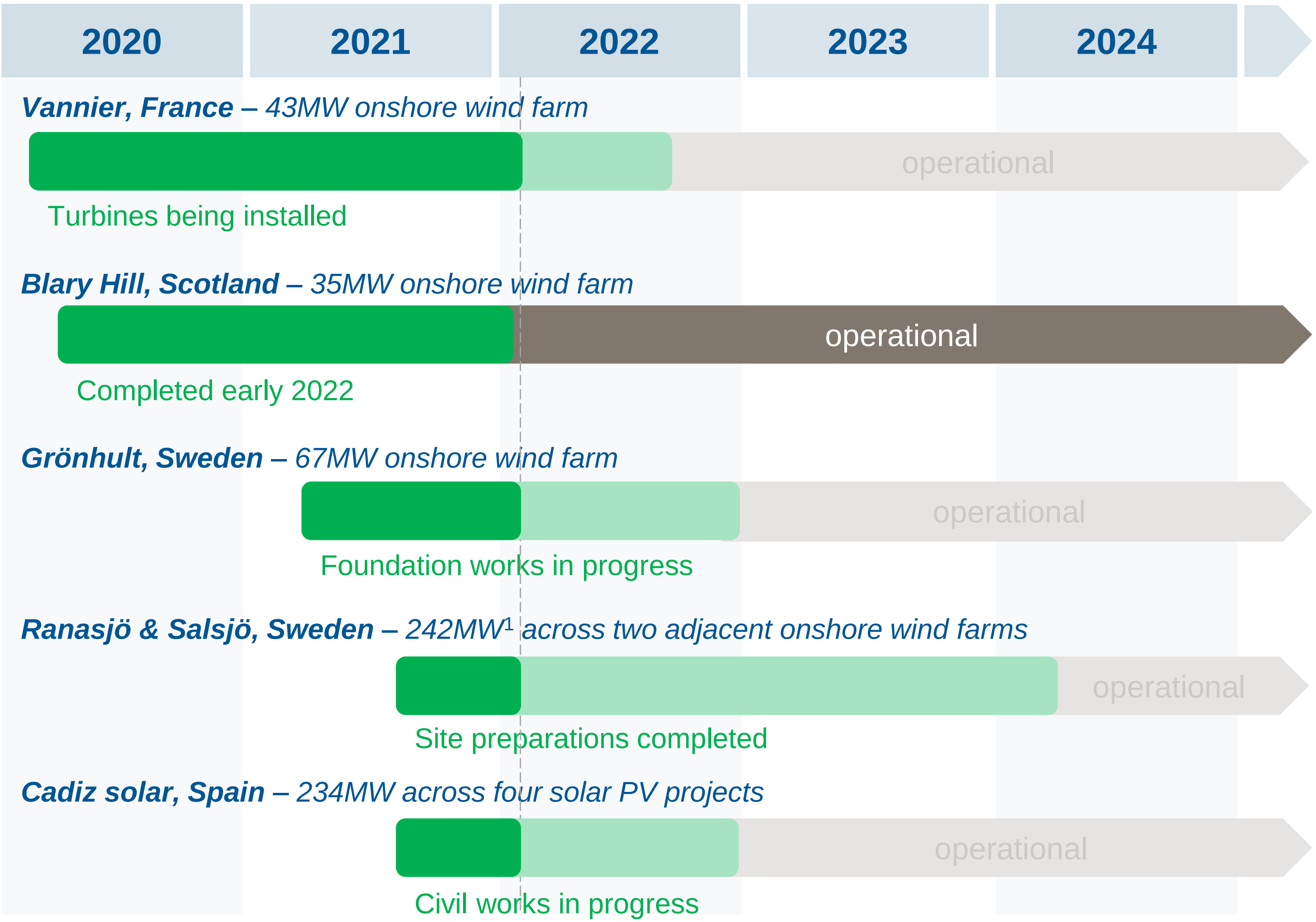
- Trial blade enhancements at two Scottish onshore windfarms to assess potential yield uplift for wider TRIG portfolio
- Multiple site-specific yield-enhancing software and hardware turbine upgrades
- Retrofitted turbine controllers at pilot wake steering project

Trial turbine with blade enhancements

Projects in construction

Blary Hill completed with other in-construction projects on track

Completion programme for projects in construction



Sustainability in construction

Community engagement

Virtual 'Meet the Buyer' event at Blary Hill to engage with local construction businesses

Concrete usage

Use of rock anchored foundations on Swedish projects, reducing concrete usage by up to 50%

Local supply chain

TRIG's UK construction activities have provided c. £10m of local investment over the last 4 years

Natural habitat

Compensatory planting at Solwaybank of over 90,000 trees

1. TRIG has a 50% stake in the Ranasjö & Salsjö projects.

Portfolio Diversification & Responsible Investment

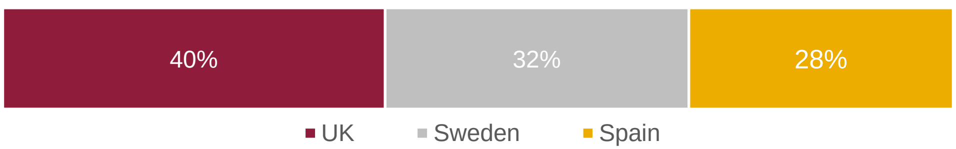
Altahullion, Northern Ireland

Portfolio additions – 2021

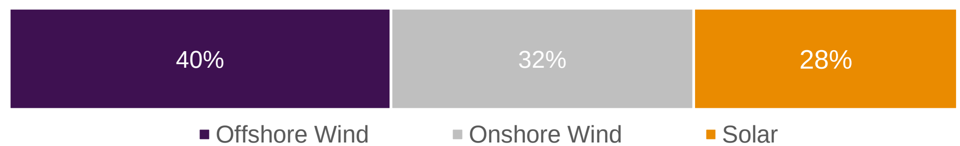
Diversification by revenue structures, technology and geographies

Date of commitment	Project		Technology / phase	Revenue type[1]	Location	Equity share	Net capacity (MW)	% of portfolio value[2]
Jan 2021	**Beatrice**		Offshore wind	Subsidy (CfD)	Scotland, UK	17.5%	103	9%
Feb 2021	**Grönhult**		Onshore wind (construction)	Wholesale market	Sweden	100%	67	3%
May 2021	**"Twin Peaks"**	Ranasjö	Onshore wind (construction)	Wholesale market	Sweden	50%	78	4%
		Salsjö					43	
Sept 2021	**"Cadiz"**	Arenosas	Solar PV (construction[3])	Wholesale market	Spain	100%	234	6%
		El Yarte						
		La Guita						
		Malabrigo						

Additions by geography



Additions by technology



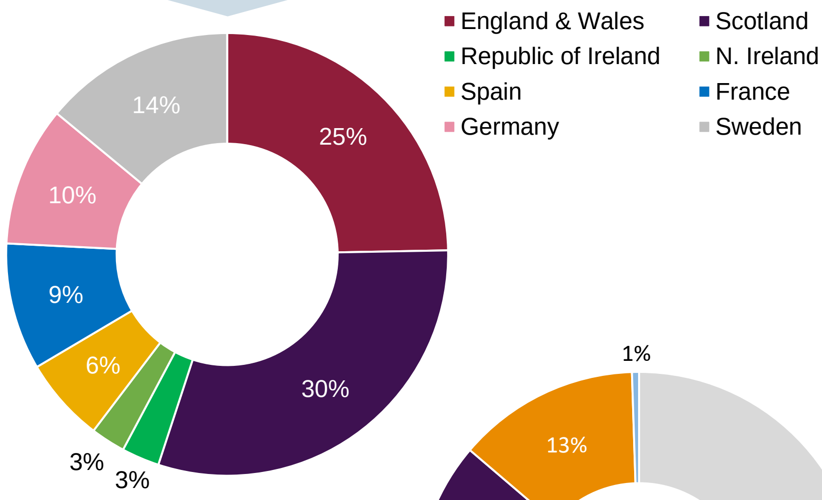

The Grange, England

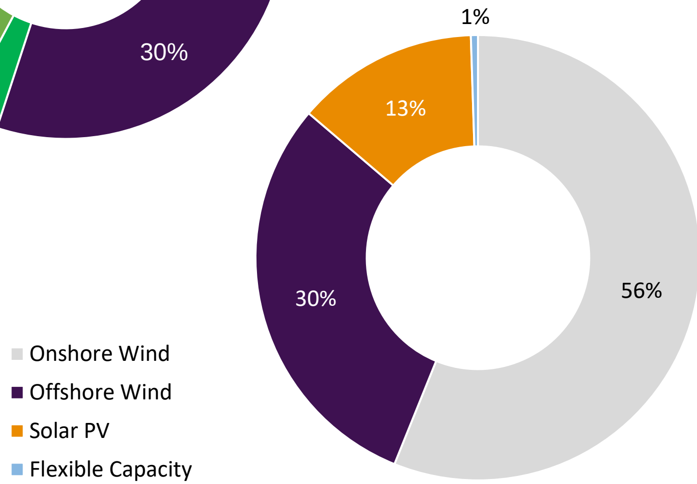
1. Revenue type during subsidy period. CfD (Contract for Difference) and FiT (Feed-in Tariff) are references to types of government subsidy mechanisms which materially or wholly eliminate power pricing risk during the subsidy period.
2. Based on the 31 December 2021 portfolio valuation plus investment commitments.
3. Contractual measures in place mean that TRIG does not bear construction risk.

Portfolio diversification

2.2GW net generation capacity once projects in construction are operational

By Jurisdiction / Power Market[1,2,3]

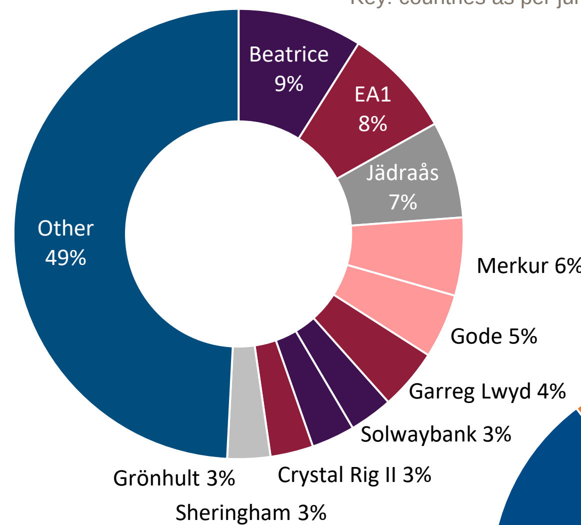


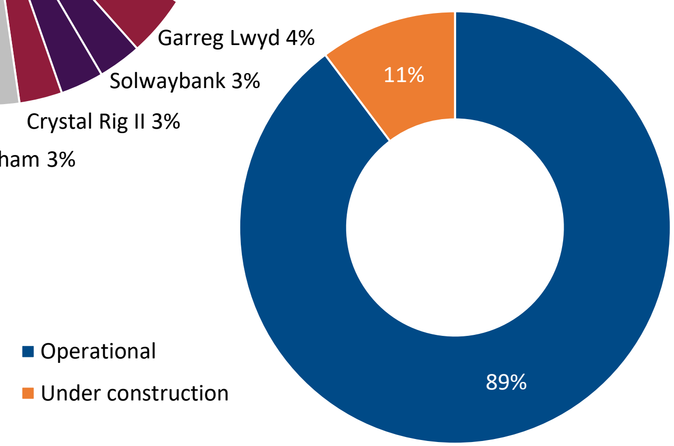


By Technology[2]

Top 10 Largest Assets[2]

Key: countries as per jurisdiction / power market chart legend





Construction Exposure[2]

1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
2. Segmentation by portfolio value as at 31 December 2021. Construction assets relate to projects where TRIG retains construction risk and are included on a fully committed basis including construction costs.
3. Scottish ROC projects represent half of the 30% of the portfolio in Scotland.

Market Outlook & Investment Policy

Salsjö, Sweden

Forecast transactions of >80GW to 2030 in key markets

New capacity across a range of revenue types and market segments

TRIG

Largely subsidised markets[1]

UK & Ireland

+20GW	+5GW	+3GW
Offshore wind	**Onshore wind[2]**	**Flexible capacity[3]**

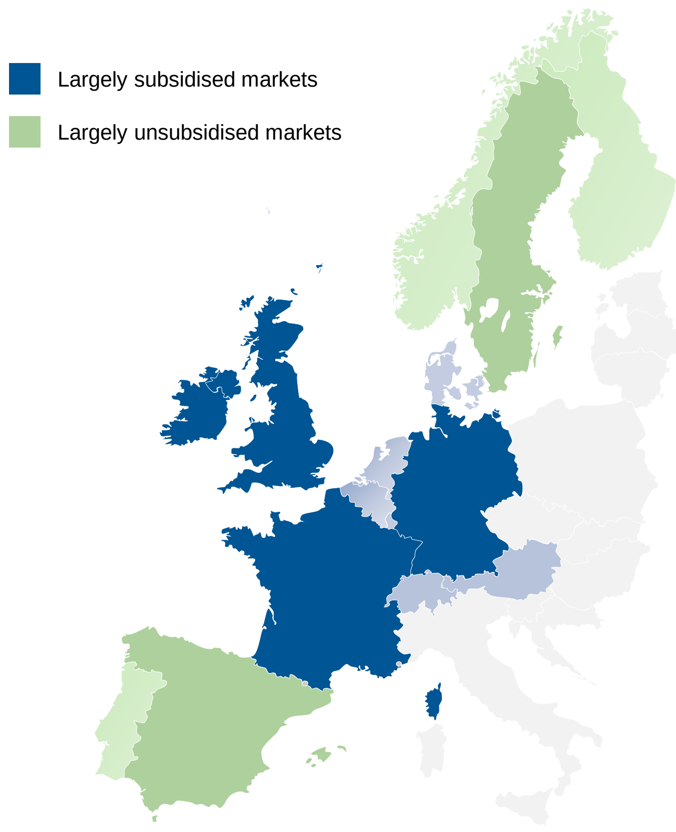
Germany

+12GW
Offshore wind

France

+13GW
Onshore wind

€60bn - €120bn



Largely unsubsidised markets[1]

Nordics

+9GW
Onshore wind

Spain

+26GW	+3GW
Solar PV	**Battery storage**

€20bn - €40bn

Estimated secondary market transactions to 2030[4]

1. Darker blue and green countries are those where TRIG has investments; lighter blue and green countries are those with similar risk profiles.
2. Note that new UK onshore wind has been added to the CfD allocation round 4 in the UK. Some element of expected onshore wind capacity will however be unsubsidised.
3. Flexible capacity can store energy and respond to electricity demand levels e.g. batteries, pumped hydro storage and green hydrogen.
4. Based on InfraRed's estimates of enterprise value transaction volume in TRIG's key focus markets and technologies and assuming 50-100% of additional capacity is transacted in the secondary market.

Construction & development investment policy limit

Company consulting with shareholders to increase limit from 15% to 25%

Investment policy

- Renewables sector evolution:
  - Construction & development risks materially different vs IPO
  - Projects increasingly desirable and trading earlier to long-term secondary owners
- Reasons to extend TRIG's construction & development limit:
  - Further portfolio diversification (e.g. Nordic wind, Iberian solar and battery storage)
  - Pave the way for repowering and other on-site development as portfolio matures
  - Enhance NAV
- Pre-operational investment at lower end of risk spectrum following careful analysis of risk-reward balance
- Capitalise on Managers' experience

Construction / Development

	Track record	Current activities
TRIG The Renewables Infrastructure Group	**c.200MW** Generation capacity	**c.450MW** Generation capacity
InfraRed Capital Partners	**70** Infrastructure projects	**8GW** Renewables / flexible capacity
res power for good	**22GW** Generation capacity	**16GW** Renewables / flexible capacity

Concluding Remarks

Meikle Carewe, Scotland

TRIG: Generating Sustainable Value

Strong earnings and NAV growth

- Valuation gains from high near-term power prices, increased near-term inflation and active portfolio management
- Positive dividend cover despite P90 weather resource; mitigation from elevated power prices whilst managing power price volatility
- FY 2022 dividend target increased to 6.84p[1] for 2022 (+1.2%)

Further diversification and value enhancement

- First investment in Spain brings greater technological and geographic diversification
- Construction projects progressing well providing scope for value uplift
- Consulting shareholders on increasing the Construction & Development Investment Policy limit from 15% to 25%

Bright outlook

- Notwithstanding stretched national balance sheets, decarbonisation agenda moving more towards a whole-economy approach – supportive for renewables
- Pipeline of operational and construction assets remains healthy (across geographies, technologies & revenue types)

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

Blary Hill, Scotland
Credit: Keith Arkins

Appendix 1 – Financials & Valuation

Roussas–Claves, France

Summary 2021 Financial Statements

Resilient financial performance: NAV per share +4.0p

Income Statement

	Year to 31 December 2021 £m	Year to 31 December 2020 £m
Total operating income	**204.3**	**145.8**
Acquisition costs	(1.9)	(0.8)
Net operating income	**202.4**	**145.0**
Fund expenses	(23.8)	(20.0)
Foreign exchange gains/(losses)	37.6	(20.9)
Finance costs	(5.7)	(3.9)
Profit before tax	**210.5**	**100.2**
Earnings per share[1]	**10.0p**	**5.9p**
Ongoing Charges	**0.97%**	**0.94%**

Balance Sheet

	As at 31 December 2021 £m	As at 31 December 2020 £m
Portfolio value	2,725.8	2,213.0
Working capital	(2.0)	(0.6)
Hedging asset/liability	26.7	(1.4)
Debt	(72.8)	(40)
Cash	28.5	23.9
Net assets	**2,706.2**	**2,194.9**
NAV per share	**119.3p**	**115.3p**
Shares in issue	*2,268.1m*	*1,904.3m*

Cash Flow Statement

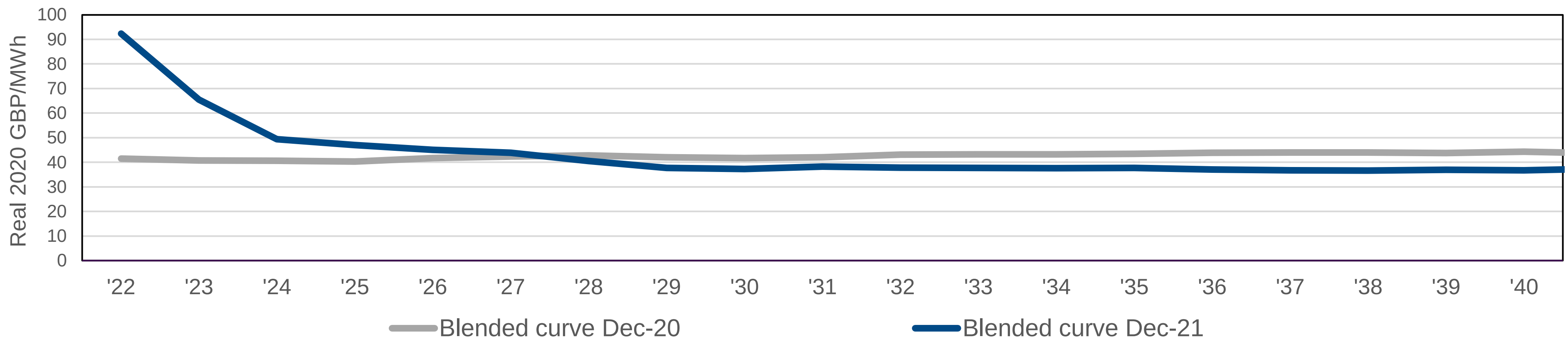
	Year to 31 December 2021 £m	Year to 31 December 2020 £m
Cash from investments	175.9	148.1
Operating and finance costs	(25.5)	(19.3)
Cash flow from operations	150.4	128.8
Debt arrangement costs	(0.1)	(4.3)
FX gains/losses	3.6	(6.9)
Equity issuance (net of costs)	432.9	316.4
Portfolio Refinancing Proceeds	-	118.0
Acquisition facility drawn/(repaid)	32.8	40.0
New investments (incl. costs)	(480.9)	(588.9)
Distributions paid	(134.1)	(107.0)
Cash movement in period	4.6	(103.9)
Opening cash balance	23.9	127.8
Net cash at end of period	**28.5**	**23.9**
Pre-amortisation cover	**2.1x[3]**	**2.0x**
Cash dividend cover	**1.12x[4]**	**1.20x**

1. Calculated based on the weighted average number of shares during the year being 2,103.9 million shares.
2. Columns may not sum due to rounding differences.
3. In 2021, scheduled project level debt of £145m was repaid. (The pre-amortization dividend cover is calculated as (£150.4m + £145m) / (£134.1m + £7.5m scrip take-up).
4. Scrip take-up in 2021 was 5.8m shares, equating to £7.5m, issued in lieu of the dividends paid in the year. Without the benefit of scrip take-up, the dividends paid would have been £141.5m. Dividend cover without the benefit of scrip take-up was 1.06x (2020: 1.13x).

Valuation – key assumptions

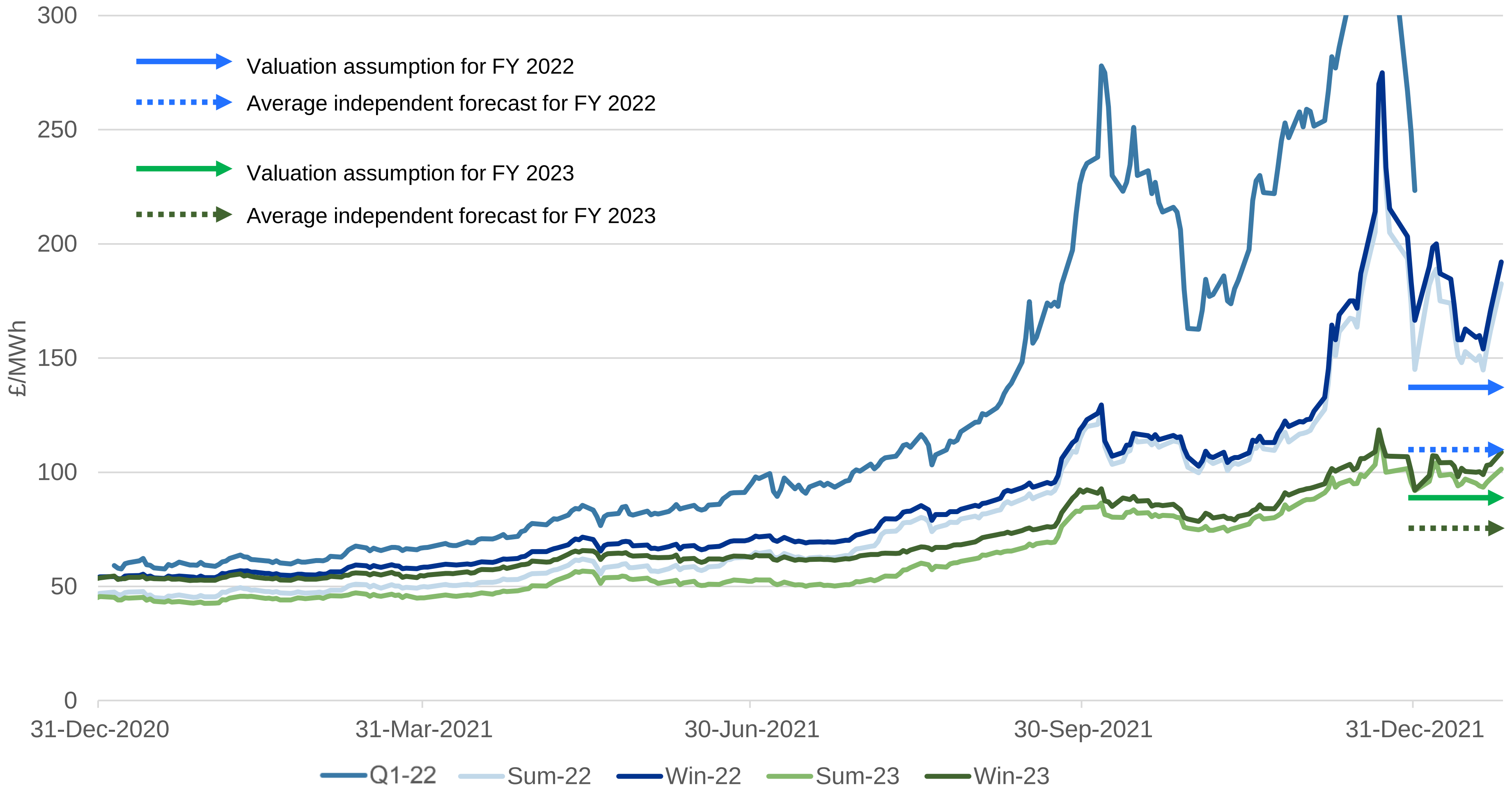
		As at 31 December 2021	As at 31 December 2020
Discount Rate	Portfolio average	6.6%	6.7%
Power Prices	Weighted by market	Based on third party forecasts	Based on third party forecasts
Long-term Inflation[1]	UK (RPI)	3.75% (2022), 3.50% (2023), 2.75% to 2030, 2% thereafter	2.75%
	UK (CPI)	3% (2022), 2.75% (2023), 2% thereafter	2%
	EU	2.00%	2.00%
Foreign Exchange	EUR / GBP	1.1899	1.119
Asset Life	Wind portfolio, average	30 years	29 years
	Solar portfolio, average	38 years	37 years

TRIG blended power curve[2]



1. A change in the long-term inflation assumption would be equivalent to a similar (but inverse) change in the valuation discount rate.
2. Power price forecasts used in the Directors' valuation for each of GB, the Irish Single Electricity Market, France, Germany, Sweden and Spain 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 2021 portfolio.

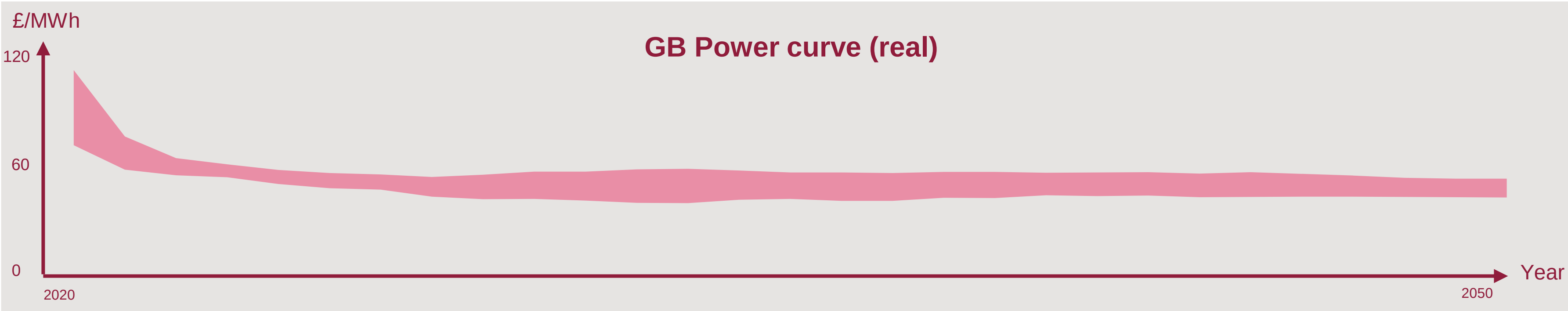
GB forward power prices



Source: Argus Media and InfraRed analysis

Power price forecasting basics – GB power forecast

Valuation based on the range provided by mainstream forecasters

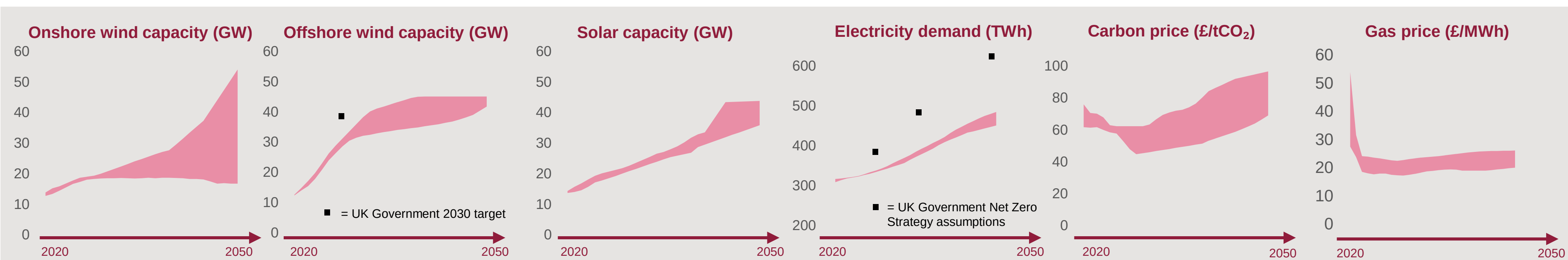


Key

Range of mainstream forecasters

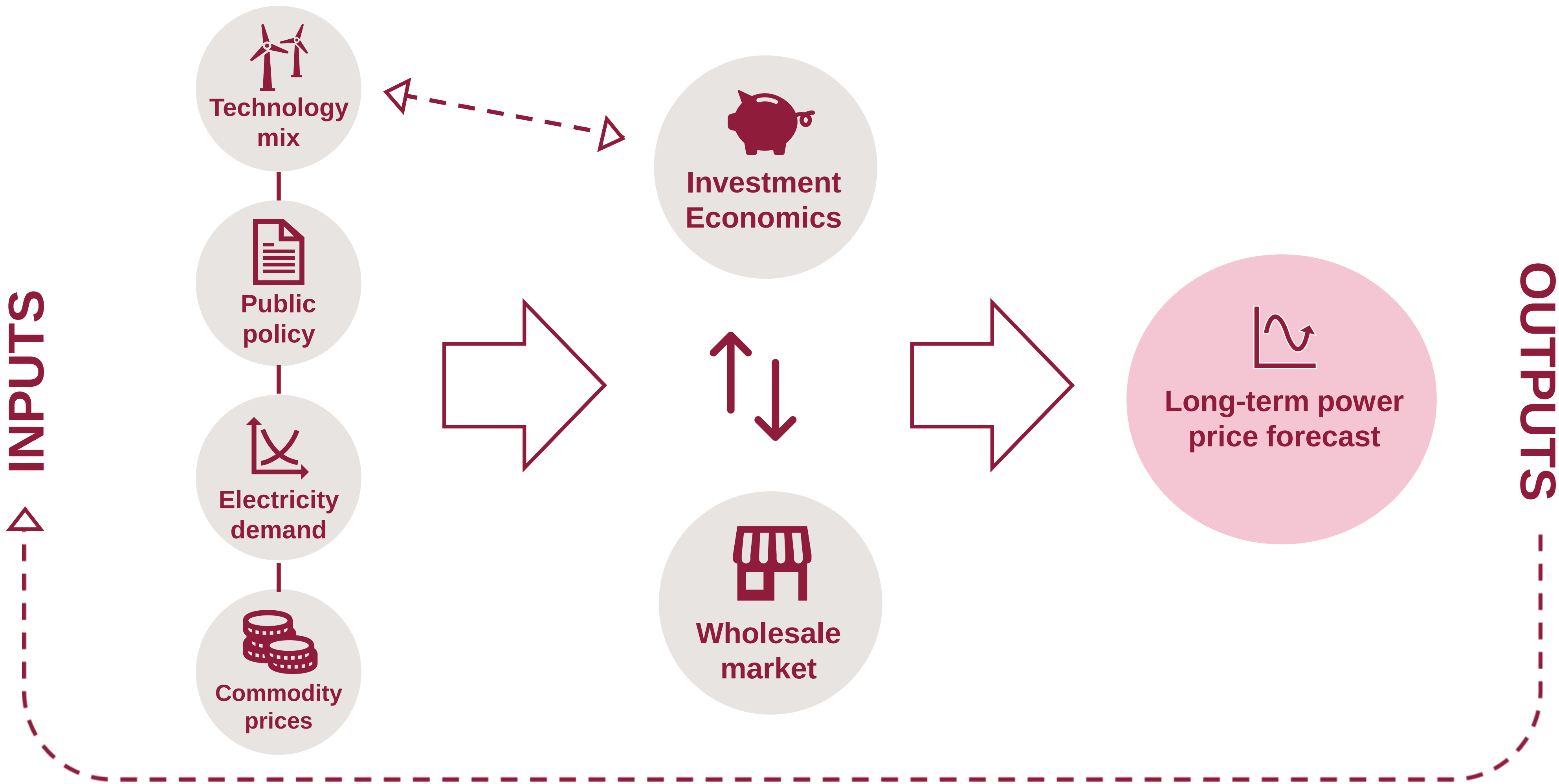
INPUTS

- Technology mix
- Public policy
- Electricity demand
- Commodity prices



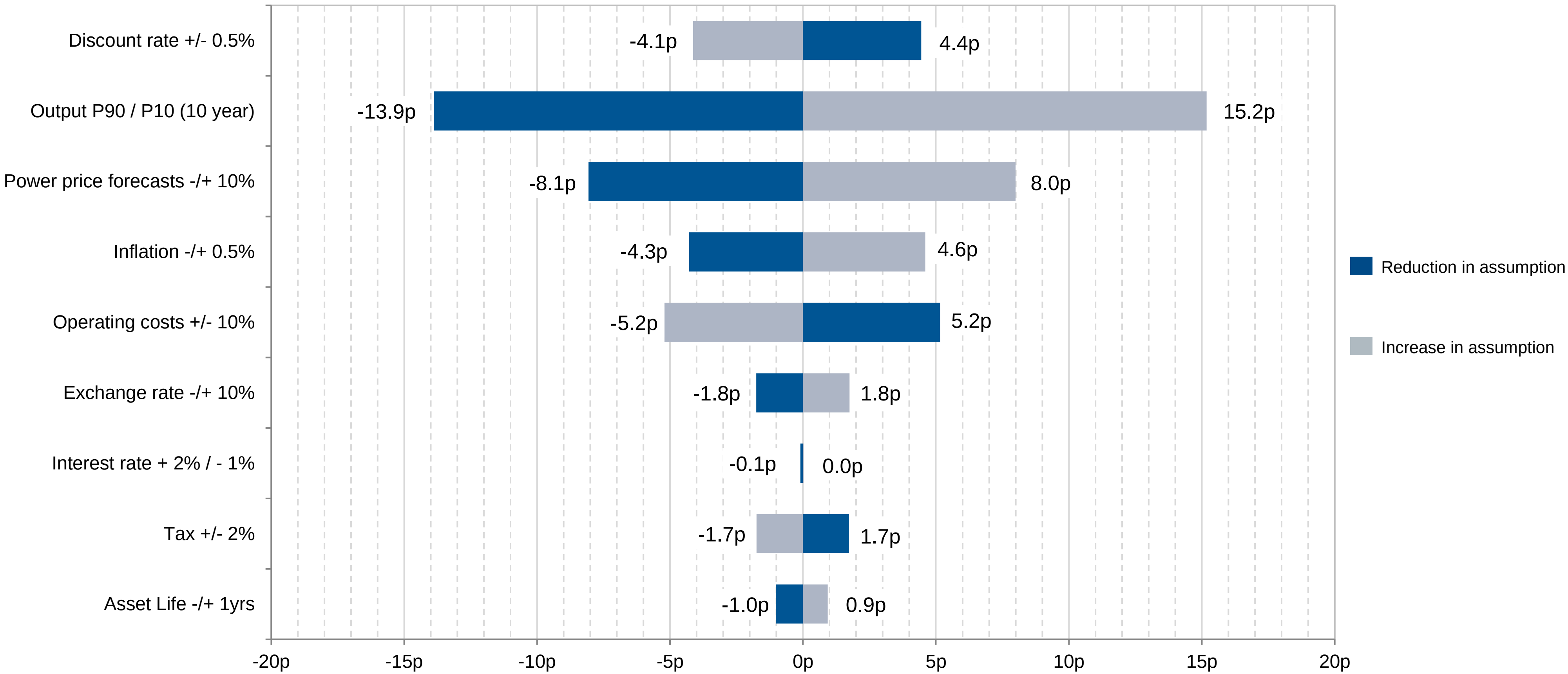
Power price forecasting basics

Illustrative diagram of the approach taken by mainstream forecasters (simplified)



NAV sensitivities

Based on portfolio at 31 December 2021



Sensitivity effect on NAV per share as at 31 December 2021

(pence labels represent sensitivity effect on fully invested portfolio value of £2,957m, 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.

Approach to gearing

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
- 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 credit facility, expires December 2023
- 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 2021		
		Average gearing[1]	% of portfolio	# of projects[2]
Younger projects	60-75%	c.50%	48%	25
Older projects		c.30%	15%	35
Ungeared projects		0%	37%	23
		40%		83

	Amount drawn at 31 Dec 2021	% of Portfolio Value
Revolving Credit Facility	£72.8m	2.7%

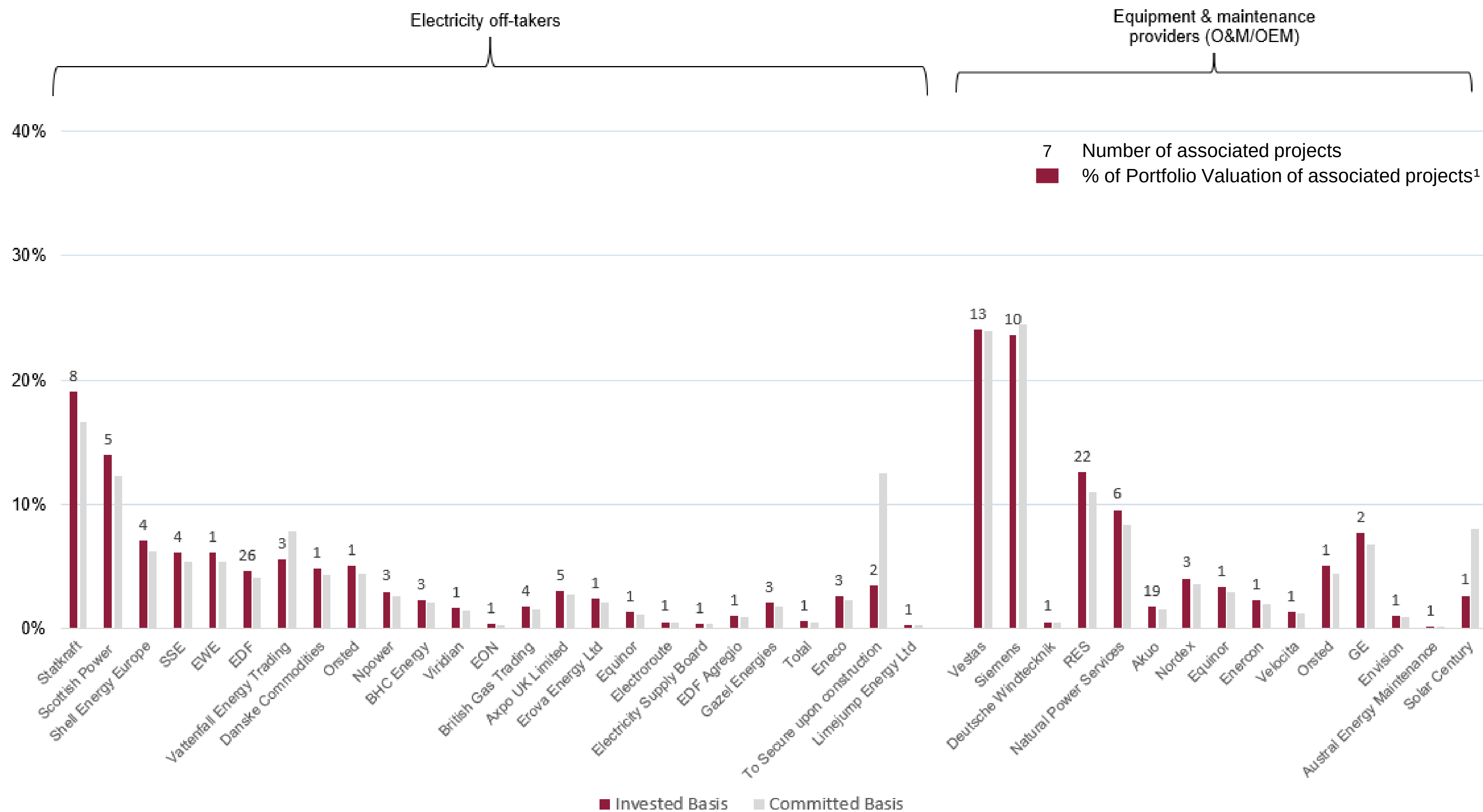
Revolving credit facility performance measures

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 2021
3. 180-90bps over EURIBOR where drawings are in Euros.

Counterparty exposure

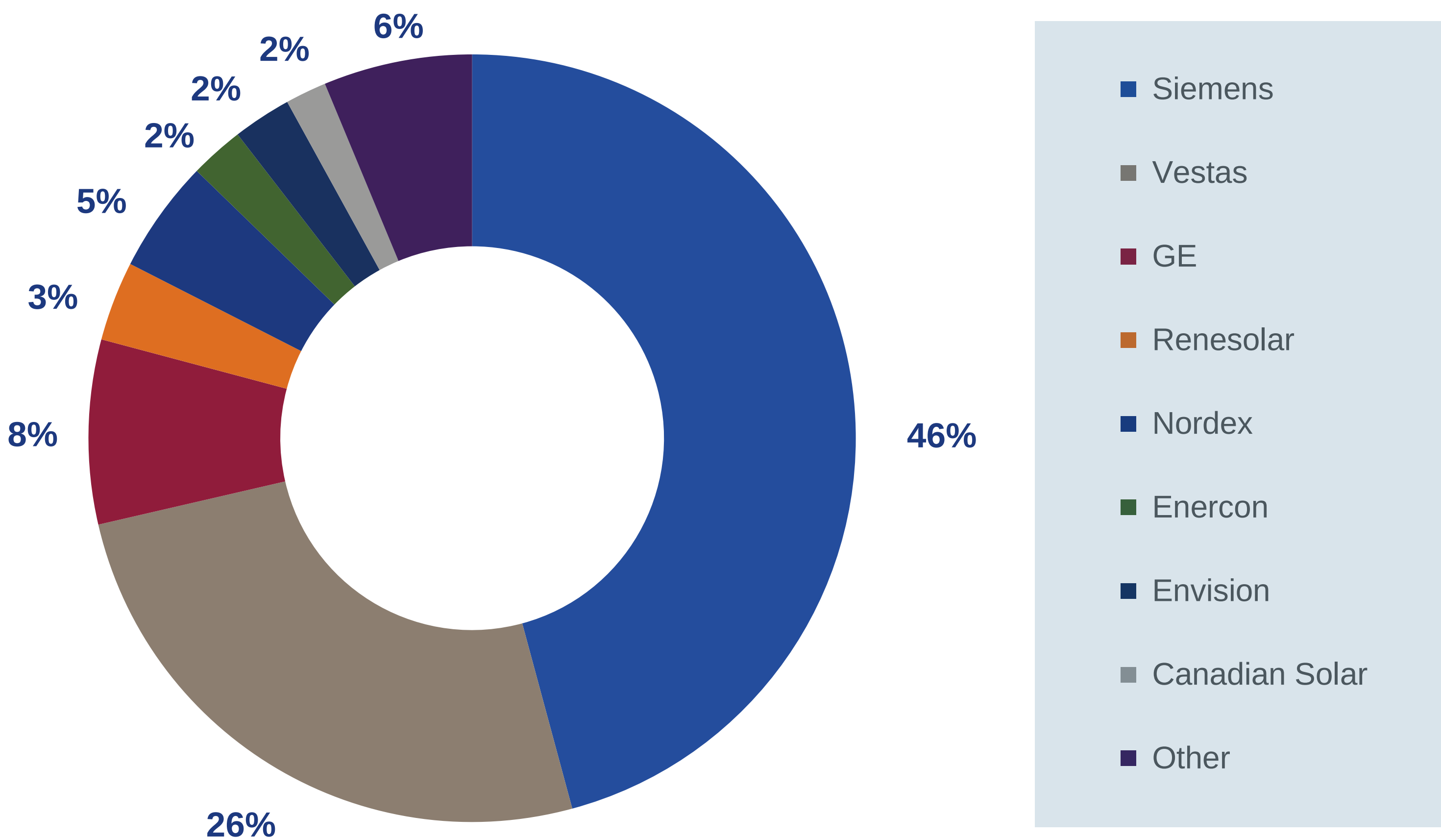
Broad spread of counterparties monitored regularly



1. By value, as at 31 December 2021 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.

Equipment manufacturers exposure

Shown on an invested portfolio valuation basis



Appendix 2 – Portfolio Construction

Roussas–Claves, France

Constructing a balanced portfolio

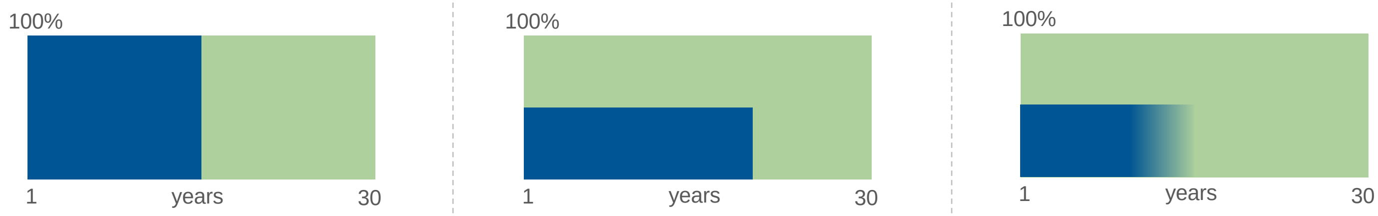
Understanding the range of revenue types available

Investment Type

Revenue Profile

- Fixed[1]
- Power sales

	FiT & CfD	UK ROC	Unsubsidised



Investment Characteristics

Revenue Risk	lower	higher
Equity Return	lower	higher
Gearing	higher	none

FiT & CfD contracts (France, Single Electricity Market of Ireland, Germany and UK) typically have subsidy revenues of 15-20 years then market revenues for the balance of a project's life

- Least revenue risk (early on), scope for highest gearing, lower equity return

ROC projects (UK) have a mix of subsidy and market revenues for the first 20 years of a project's life

- Medium revenue risk, moderately geared, average returns

Unsubsidised projects without subsidies (may have hedging or PPAs which mitigate power price exposure). Equity returns correlate with revenue risk, with safer capital structure

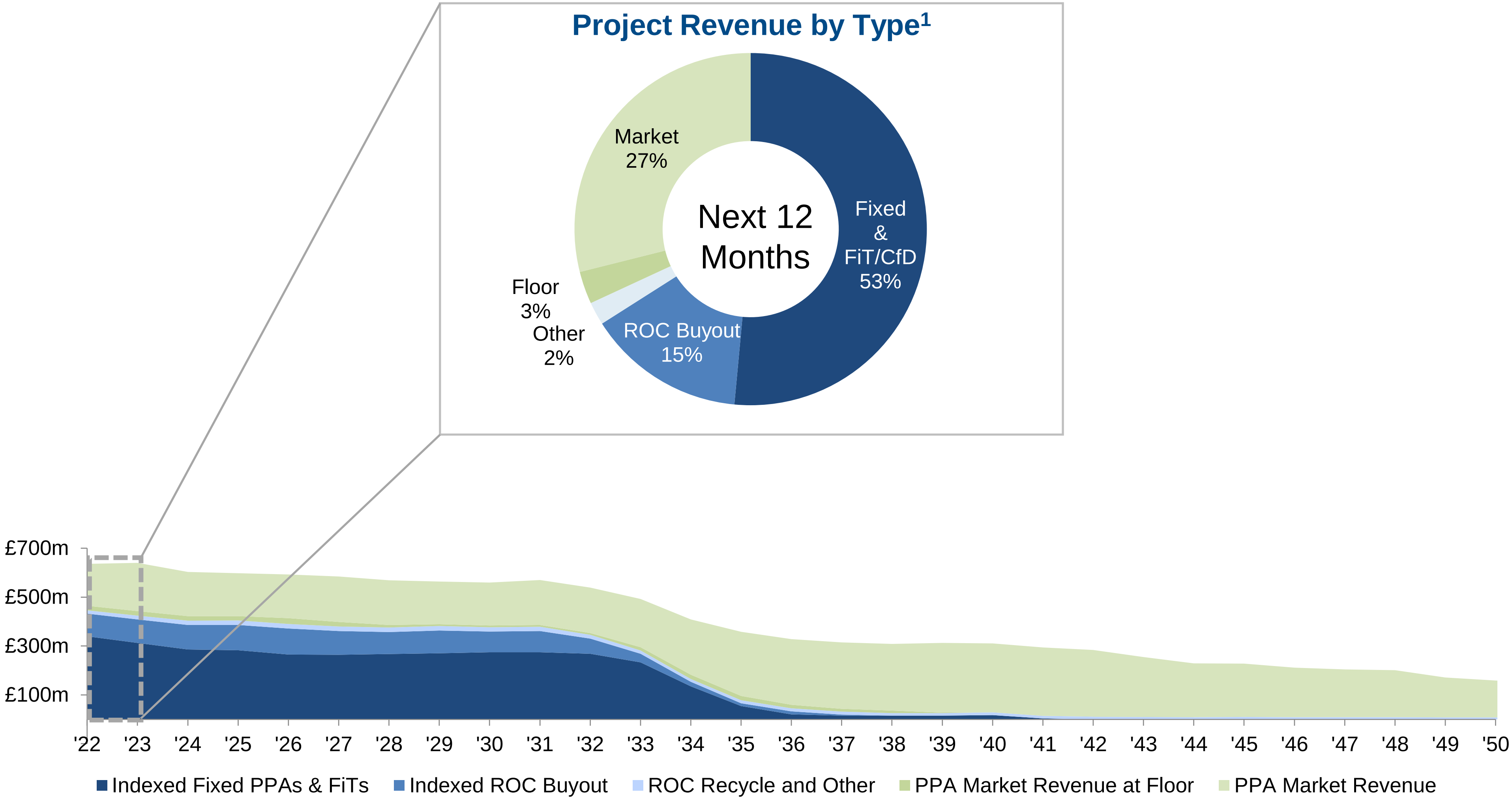
- Highest revenue risk (long term), least/no gearing, higher equity returns

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

Source: InfraRed analysis; for illustrative purposes only

Revenue profile

Medium-term project-level revenues mainly fixed and indexed

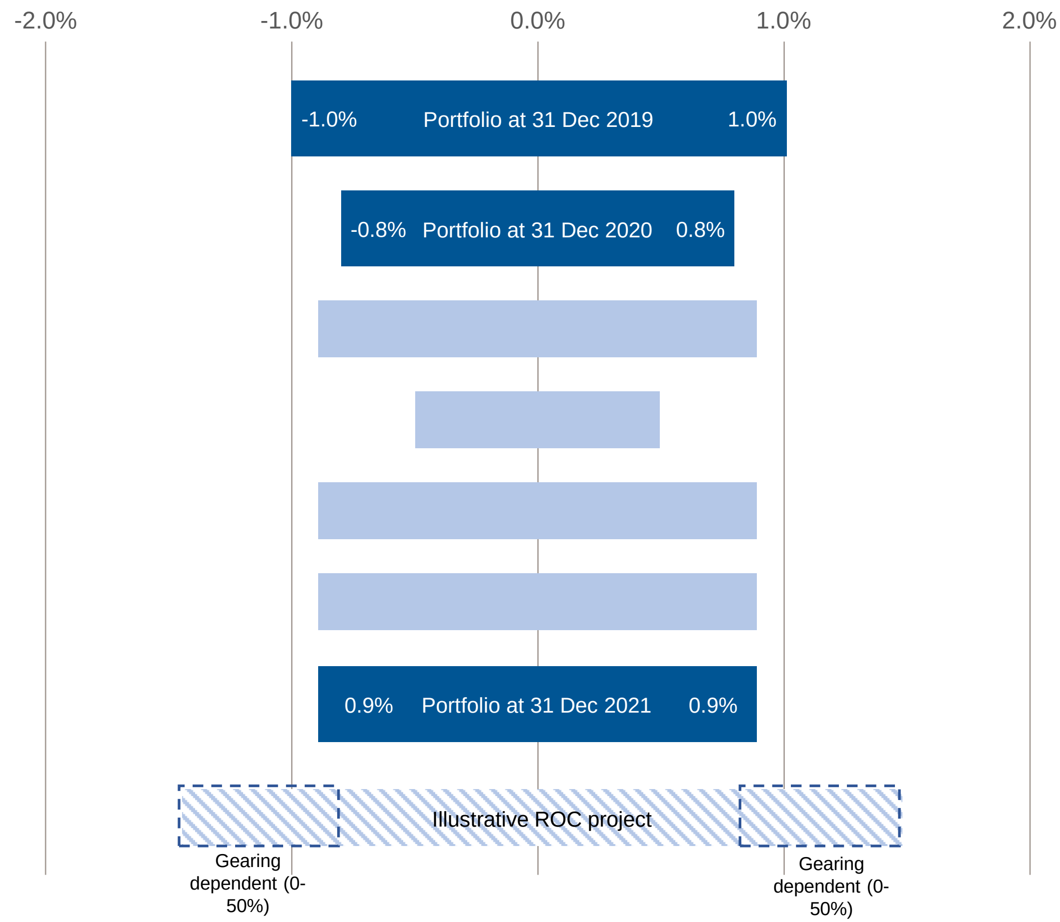


1. Project revenue expected for 12 months from 1 January 2022 to 31 December 2022.

Power price sensitivity

Portfolio power price sensitivity maintained

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



- Acquisitions in 2021 comprise subsidised and unsubsidised projects, with different gearing levels, across the UK, Sweden, & Spain
- Project additions are shown in light blue: power price sensitivity varies with:
  - Revenue type
  - Gearing
  - Age of project
- Portfolio level sensitivity to power prices is shown in dark blue
- Approach enables a wider range of investment opportunities to be considered, and optimisation of risk adjusted returns
- An illustrative UK ROC project is also shown with comparable overall sensitivity, depending on gearing level[3]. NB supply of UK ROC projects is limited (but demand remains high)

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%.

UK offshore wind

Beatrice offshore wind farm acquired in January 2021

Beatrice offshore wind farm

- 588MW offshore wind farm, 14km off the Caithness coast, Scotland
- CfD subsidy, 14 years remains
- 84 Siemens Gamesa 7MW wind turbines
- Operated and maintained by a team of c. 90 people from a base at Wick Harbour
- c. 450,000 homes powered by clean electricity

UK Offshore Wind

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

Beatrice, Scotland
Credit: BOWL

1. Compared to portfolio average.

Swedish onshore wind

Grönhult and Twin Peaks (Ranasjö and Salsjö)

Grönhult onshore wind farm

- 67MW ready-to-build onshore wind farm
- Experienced partner: managed by Vattenfall, leading European energy company and major renewables developer
- Established equipment manufacturer: Vestas – 12x 5.6MW turbines, 30 year O&M agreement
- Expected to be operational at the end of 2022
- c. 20,000 homes powered by clean electricity

Ranasjö and Salsjö onshore wind farms

- 155MW and 87MW ready-to-build onshore wind farms
- Experienced local specialist partner, with a project portfolio of over 1.3GW and a management portfolio over 1.1GW in Sweden and Norway
- Established equipment manufacturer: Siemens Gamesa – 39x 6.2MW turbines, 30 year O&M agreement
- Expected to be operational in the first half of 2024
- c. 40,000 homes powered by clean electricity

Jädraås, Sweden
Credit: Vestas

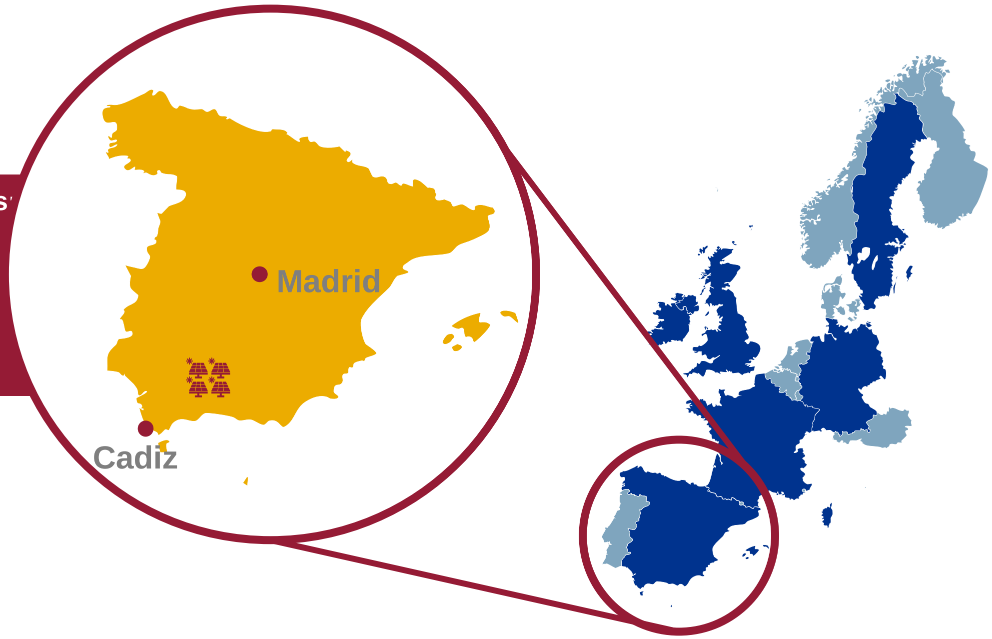
Note: Jädraås was acquired by TRIG in 2019.

Acquisition of Cadiz solar projects

TRIG

Cadiz projects[1]

- Arenosas
- El Yarte
- La Guita
- Malabrigo



Geographies TRIG is invested in, including the Cadiz projects

Arenosas, Spain

Malabrigo, Spain

- ▲ Total capacity of 234MW[1]
- ▲ Experienced partner: developed and being built by Statkraft, a major Norwegian utility
- ▲ Completing construction in Q4 2022 – put option in place

120,000 homes
powered by clean electricity[1]

160,000 tonnes
of CO_2 offset per annum[1]

1. Total capacity, homes powered and carbon offset estimated once the projects have been built based on today's electricity consumption and carbon intensity.

Pre-Operational projects - I

Recently Completed

Blary Hill

- ▲ 35MW onshore wind farm in Scotland – consisting of 14 Nordex 2.5MW turbines
- ▲ Delivered by RES under an Engineering, Procurement and Construction ("EPC") wrap
- ▲ Engagement with the local community and environment considered throughout the construction process

Under construction

Grönhult

- ▲ 67MW onshore wind farm in Sweden – acquired from Vattenfall in January 2021
- ▲ Vattenfall is managing the project under a multi-contract approach
- ▲ Construction commenced Q1 2021 and is scheduled for takeover in December 2022

Ranasjö and Salsjö

- ▲ Two adjacent projects in Sweden, consisting of 39 Siemens Gamesa 6.2MW turbines totalling 242MW
- ▲ Construction commenced September 2021 with initial forestry and civil works underway
- ▲ The projects are being managed by Arise and scheduled for takeover in February 2024

Completion status:

Blary Hill

- Completed in early 2022
- Built within budget and ahead of schedule

Grönhult

- Turbine foundation works progressing well
- Hardstanding works complete

Ranasjö

- Forestry and civil works commenced

Salsjö

- Site compound complete
- Construction of roads underway

Pre-Operational projects - II

Under construction

Vannier

- 43MW onshore wind farm in France – consisting of 17 Envision E-131 2.5MW turbines
- Construction performed by an Envision-Velocita consortium under an EPC contract
- RES hired as Owner's Engineer to provide independent construction monitoring

Pre-Operational

Cadiz solar projects

- Four solar PV projects located in the region of Cadiz in Spain – acquired from Statkraft in September 2021
- Combined capacity of 234MW
- Construction by developer Statkraft under an EPC contract
- No construction risk taken by TRIG – put option gives TRIG the right (but not the obligation) to sell the projects back to Statkraft if not built to suitable quality
- Expected completion in Q4 2022

Completion status:

Vannier

- On-site works resumed following permit challenge
- On track with new schedule
- Completion expected August 2022

Arenosas

- Cable laying and electrical works

El Yarte

- Civil works nearing completion

La Guita

- Civil works commenced

Malabrigo

- Mechanical works in process

Appendix 3 – Sector Backdrop

Roussas–Claves, France

Decarbonisation agenda remains central to public policy

Announcements bring 2030 targets into sharp focus – whole economy approach emerging

European Union – Fit for 55

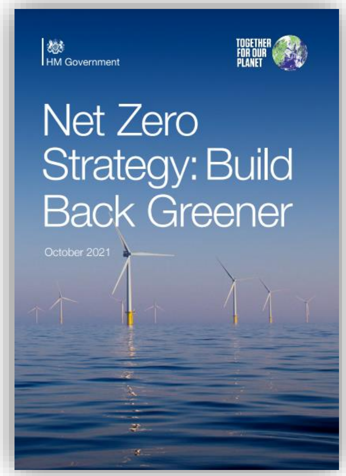
▲ Fit for 55 measures announced as part of the €1.8tn European Green Deal:

- 2030 climate ambition increased, with the EU committing to cutting emissions by at least 55% by 2030
- 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
- Revision of the Energy performance of Buildings Directive with new buildings to be zero-emissions from 2030

United Kingdom – UK Net Zero Strategy

▲ Net zero strategy from the UK Government published in October 2021. Key elements include:

- Emissions targets of Net Zero by 2050 and a 78% reduction from 1990 to 2035
- A fully decarbonised power sector by 2035, with electrification, supported by low-carbon hydrogen (5GW hydrogen production capacity target)
- An ambition that by 2035, no new domestic gas boilers will be sold



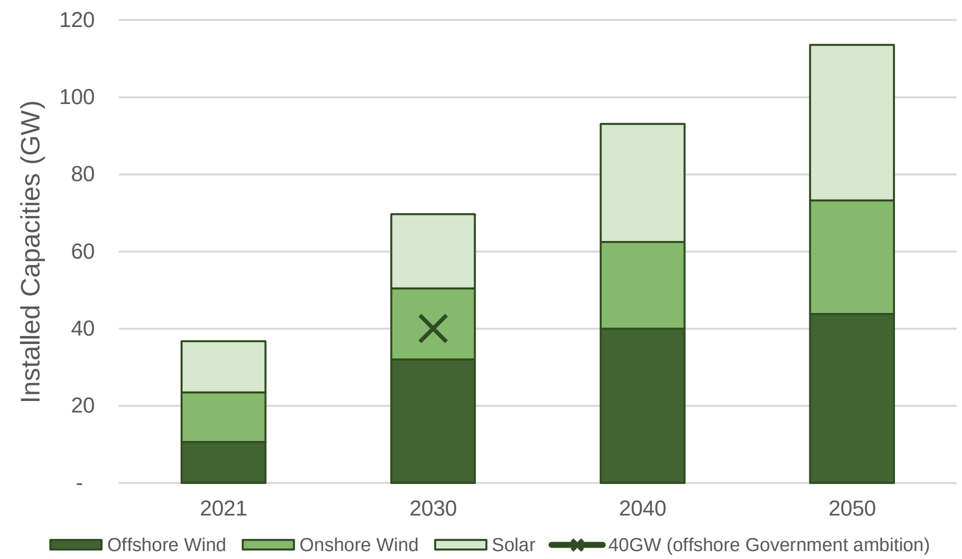
1. Legislative proposals presented in June 2021 to implement the new target, including: revising and expanding the EU Emissions Trading System; adapting the Effort Sharing Regulation and the framework for land use emissions; reinforcing energy efficiency and renewable energy policies; and strengthening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

Supply-side ambitions

UK 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 12GW
  - Government's ambition is for 40GW capacity by 2030 (Energy White Paper)
  - Over 30GW deployment by 2030 incorporated in 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 slide)

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



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

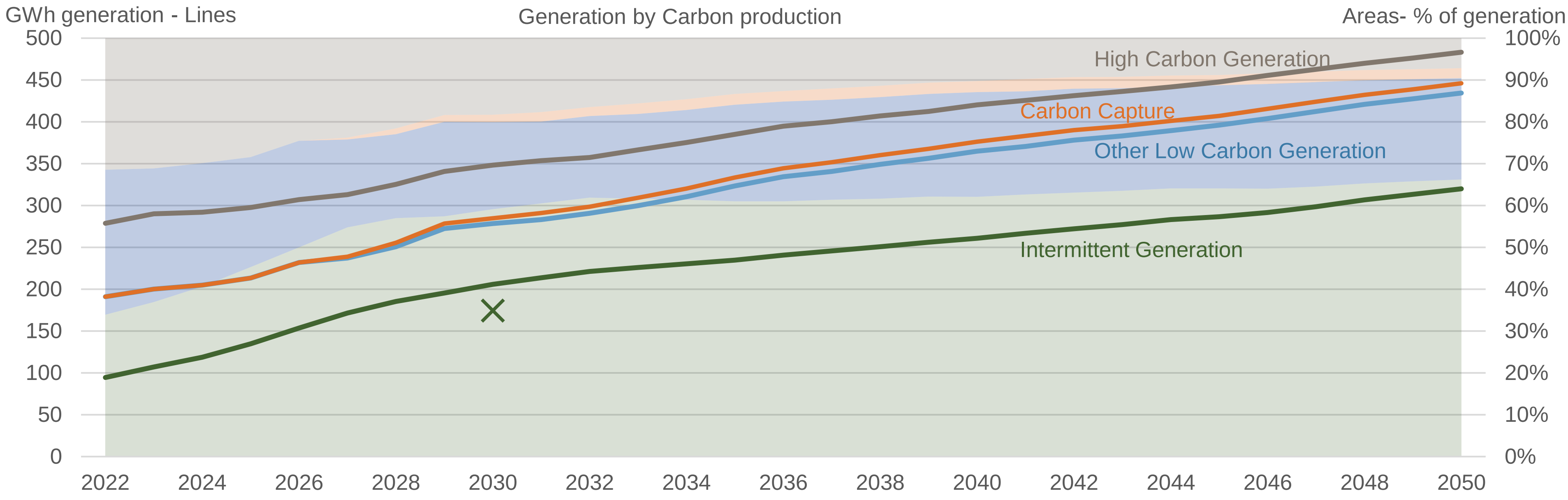
1. This is an approximate average of a range of forecasters used by TRIG for valuation purposes across key markets at December 2021.

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 market 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]

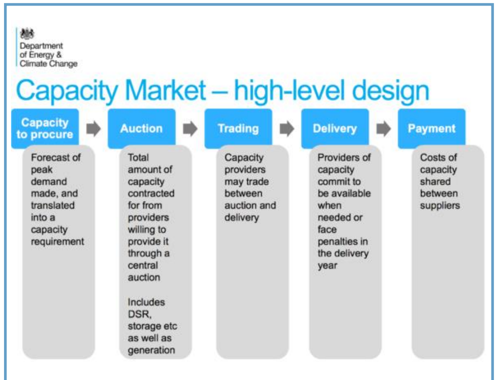


Source: InfraRed analysis drawing from leading power price forecasters.

1. This is an approximate average of a range of forecasters used by TRIG for valuation purposes across key markets at Dec 2021.

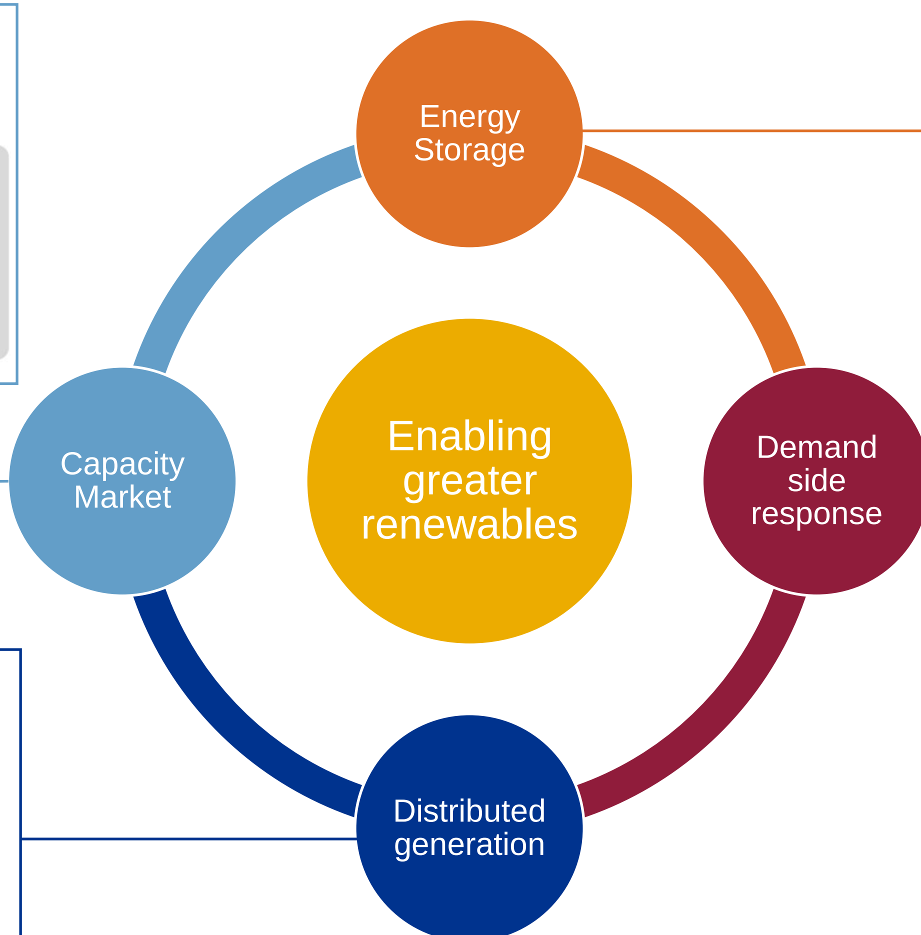
Greater renewable penetration requires greater flexibility

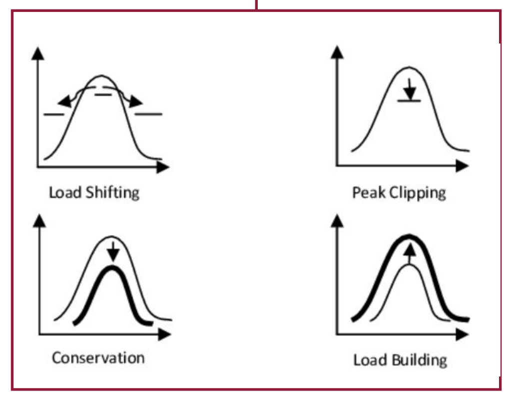
Flexible capacity from current and developing technologies key to enabling energy transition


Department of Energy & Climate Change

Capacity Market – high-level design

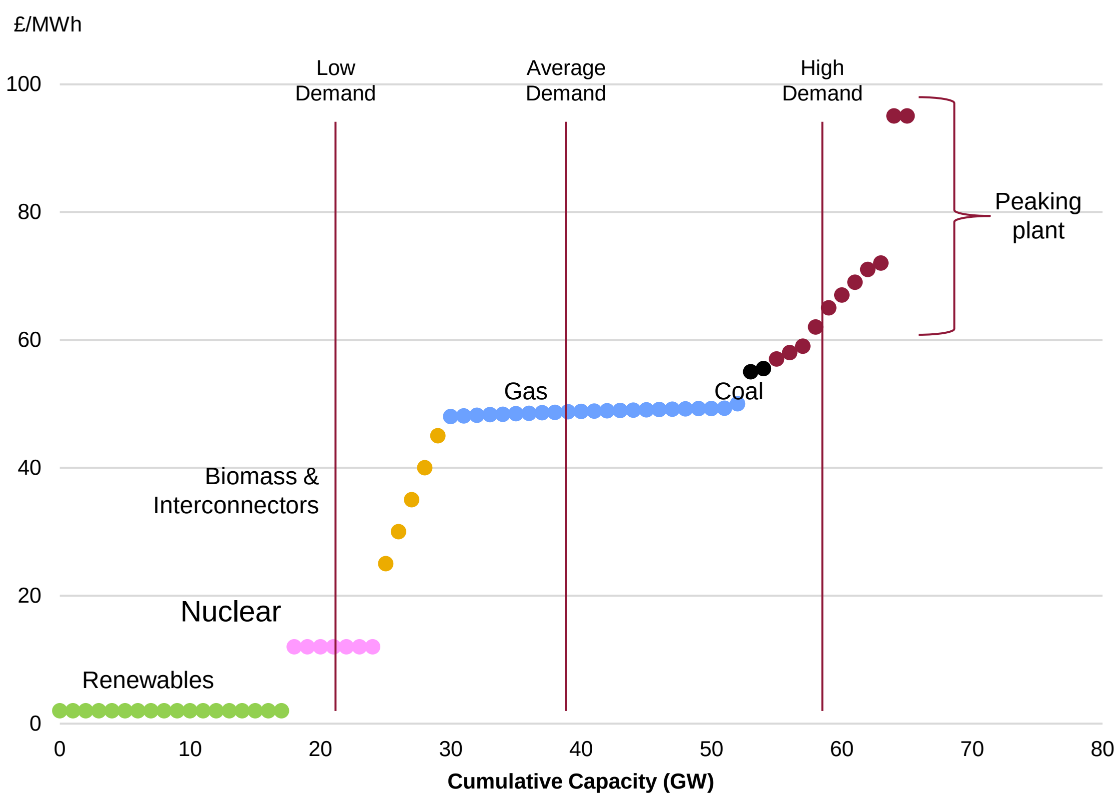
Capacity to procure	Auction	Trading	Delivery	Payment
Forecast of peak demand made, and translated into a capacity requirement	Total amount of capacity contracted for from providers willing to provide it through a central auction. Includes DSR, storage etc as well as generation	Capacity providers may trade between auction and delivery	Providers of capacity commit to be available when needed or face penalties in the delivery year	Costs of capacity shared between suppliers



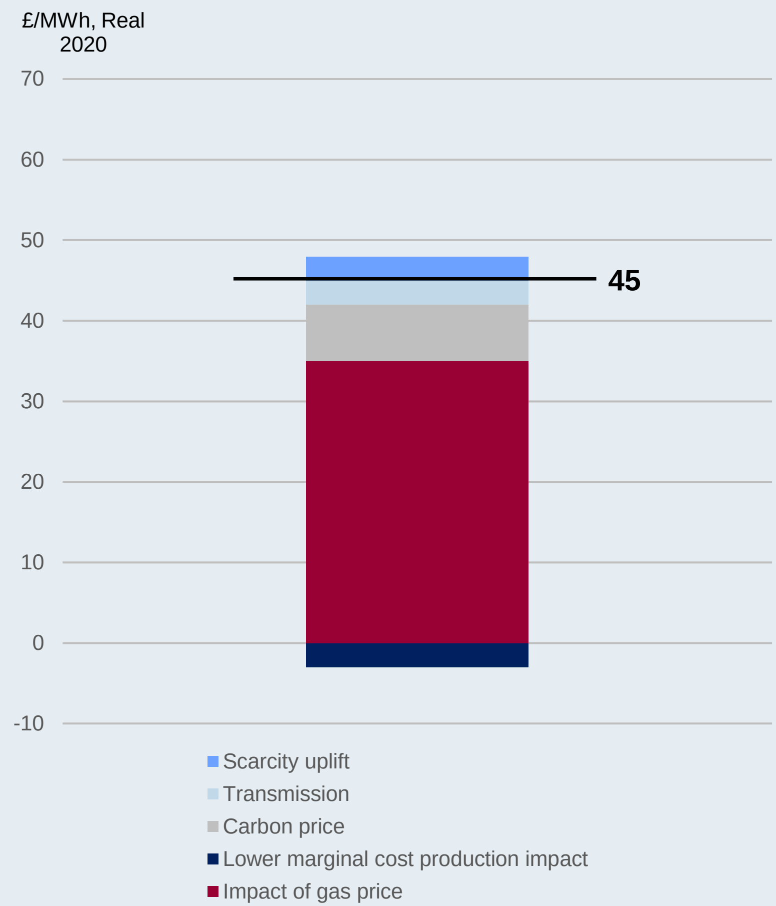


Short-run marginal cost supply curve (merit order)

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.

Appendix 4 – Sustainability

Roussas–Claves, France

Sustainability in practice

ESG is integrated at the project level; continued strong performance in 2021

To mitigate climate change

- 1.4m tonnes of CO2 emissions avoided in 2021[1]
- Over 1.1 million homes powered by clean energy[1]
- 72% of GB portfolio uses green energy[2]

To preserve the natural environment

- 14 Active Environmental Management Projects[3]
- Implementation of environmental initiatives to reduce impact of construction

To positively impact the communities we work in

- £1.2m budgeted for community contributions in 2022
- 38 Community Funds

To maintain ethics and integrity in governance

- InfraRed maintains an A+ PRI rating
- 0.21 Lost Time Accident Frequency Rate (2020: 0.49)

1. The current operational portfolio is capable of powering over 1.3 million homes and offsetting 1.6 million 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. 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
5. https://www.un.org/sustainabledevelopment

InfraRed's Investment Approach

Scrutinising the supply chain throughout the investment process

Investment Stage[1]	Approach
Negative Screening	▪ Checks made against TRIG's Investment Policy and InfraRed's exclusion list ▪ Identifying known contraventions of TRIG's policies
Deal Screening	▪ Highlighting of ESG 'red flags' to inform detailed due diligence ▪ Public data searches of contractors and key counterparties to identify sustainability breaches / incidents
Due Diligence	▪ Use of checklists that include social and environmental considerations ▪ Risk analysis of new suppliers, including reviewing their codes of conduct ▪ Requirement for transparency; may include on-site inspections to assure quality and confirm implementation of codes of conduct
Investment Approval	▪ Consideration of relevant legislation and government policy developments ▪ Engagement with relevant industry bodies to understand and inform best practice

Sharing best practice & continuous improvement

1. Extracted from InfraRed's investment process.

Appendix 5 – Risk & Risk Management

Taxation and regulatory changes

Increase in UK Corporation Tax and revision of French Solar Tariffs

UK Corporation Tax increase

- Increase from 19% to 25% from April 2023
- Impact on TRIG NAV of 3.2p
- 25% applied indefinitely on cashflow projections from 2023

La Reunion, France[1]

French Solar Tariffs retroactive change

- French solar projects affected by retroactive cuts to historically-set feed in tariffs (FiT) have exercised rights to appeal under legislation
- Dialogue commenced with relevant authority to revisit proposed tariffs (safeguarding process) – may last into 2023
- Outcome of safeguarding process unclear – any legal action likely to be protracted
- Provision increased by 1.4p/share during 2021 – remaining value at risk across 17 investments is 1.4p/share

1. Image credit: Akuo

Appendix 6 – Management Team

Roussas–Claves, France

The Team

Experienced Management and Strong Board

Independent Board

Helen Mahy CBE
(Chairman)

Shelagh Mason[1]
(SID)[2]

Jonathan Bridel[1]
(Audit Chair)

Klaus Hammer

Tove Feld

John Whittle[2,3]

Erna-Maria Trixl[4]

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

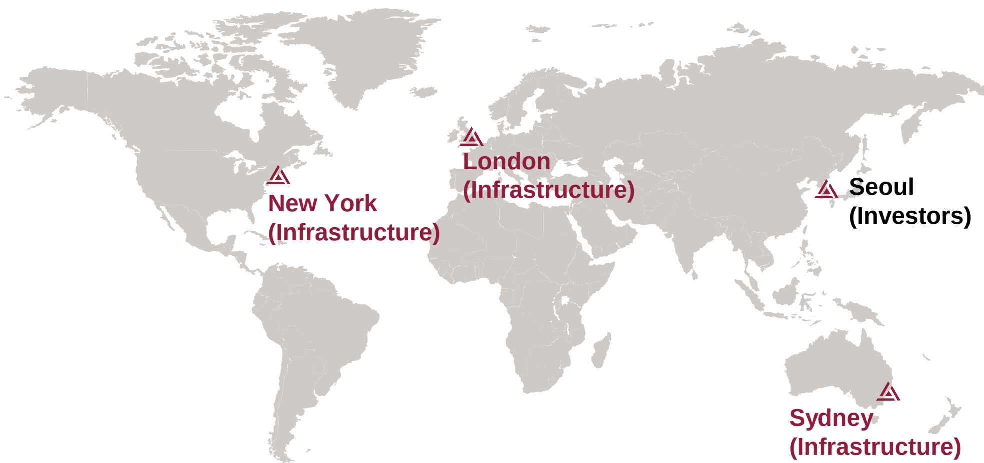
Key roles:

- 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. Shelagh Mason and Jonathan Bridel will be retiring from the TRIG Board in 2022
2. Senior Independent Director. John Whittle will assume the role of Senior Independent Director upon Shelagh Mason's retirement from the Board.
3. John Whittle joined the Board on 1 July 2021.
4. Erna-Maria Trixl will join the Board on 1 March 2022 upon Shelagh Mason's retirement from the TRIG Board.

InfraRed Capital Partners – Investment Manager

Over 25 years' pedigree in infrastructure



Key statistics across infrastructure

25 year track record

US$10bn equity managed

InfraRed is Sun Life's global infrastructure equity investment business

Sun Life Financial

C$1.39tn AUM

- **1994** – Advised the UK government on PFI programme
- **1997** – First investment in infrastructure
- **2002** – Infrastructure Fund I (£125m)
- **2005** – Infrastructure Fund II (£300m)
- **2006** – 1. HICL Infrastructure Company Ltd (£3.2bn)
- **2010** – Environmental Infrastructure Fund (€235m)
- **2011** – Infrastructure Fund III (USD1.0bn)
- **2012** – 2. Infrastructure Yield Fund (£490m)
- **2013** – 3. The Renewables Infrastructure Group (TRIG) (£3.0bn)
- **2017** – Infrastructure Fund V (USD1.2bn)
- **2020** – 4. European Infrastructure Income Strategy
- **2021** – 5. US Energy Strategy

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 net asset value as at latest reporting date, 31 March 2021 for HICL and 31 December 2021 for TRIG. Fund III size net of cancellation of c.$200m of commitments in March 2016.
Fund size and EUM rounded to the nearest billion. As of 30 September 2021, Sun Life had total assets under management of C$1.39tn.

RES – Operations Manager

40+ years experience in renewables

power for good

40 years
track record

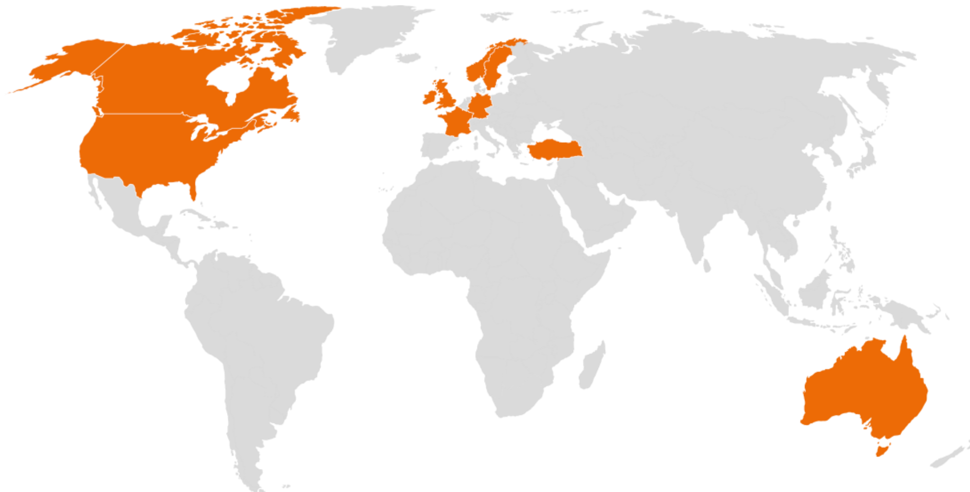
270+
projects delivered worldwide

2,500+
employees

22GW+
developed and/or constructed

9GW+
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

Appendix 7 – Company Information

Roussas–Claves, France

Diversified shareholder base

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

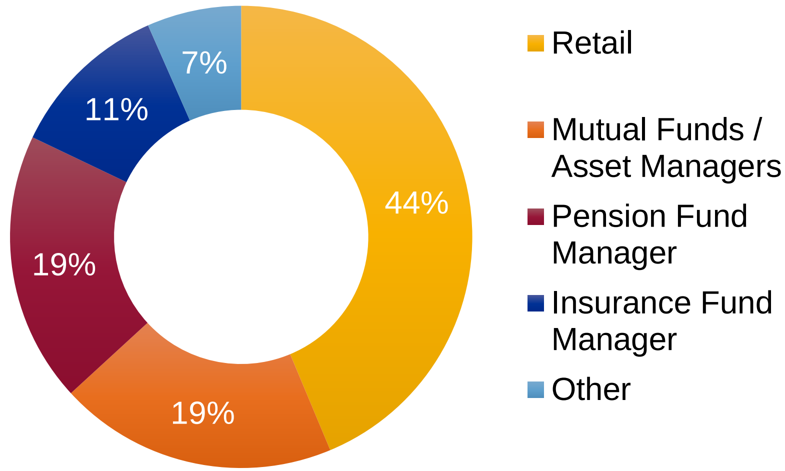
Selected segments of TRIG's shareholder base[1]

- Top five holders account for 28% of TRIG's issued share capital
- Top 10 holders account for 44% of TRIG's issued share capital
- Retail shareholders account for 44%, 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 2021 using data from RD:IR.

Key facts

Fund Structure	▲ Guernsey-domiciled closed-end investment company	**Performance**	▲ Dividends to date paid as targeted for each period ▲ NAV per share of 119.3p (31 December 2021) ▲ Market Capitalisation of c. £3.0bn (31 December 2021) ▲ Annualised shareholder return[1,4] of 9.6% TSR 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, Germany, Nordics and Iberia, 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 ▲ The full investment policy can be found on the Company's website: https://www.trig-ltd.com/about-us/why-invest-with-trig/business-model/investment-policy/
Return Targets[1]	▲ Quarterly dividends with a target aggregate dividend of 6.84p per share for the year to 31 December 2022 ▲ Attractive long term IRR[2]		
Governance / Management	▲ **Independent board** of six non-executive 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	**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 (6.6% at 31 December 2021) adjusted for fund level costs gives an implied level of return to investors from a theoretical investment in the Company made at NAV per share. 3. As defined in the Annual Report. 4 Total shareholder return on a share price plus dividends basis.

Contacts

Investment Manager

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

+44 (0)20 7484 1800

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

Online:

triginfo@ircp.com www.ircp.com

Operations Manager

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

+44 (0)1923 299200

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

Online:

www.res-group.com

Other Advisers

Joint Corporate Broker	Joint Corporate Broker	Administrator / Company Secretary	Registrar
Investec Bank plc 30 Gresham Street London EC2V 7QP *Contact:* Lucy Lewis +44 (0)20 7597 5661	Liberum Capital Limited Ropemaker Place 25 Ropemaker Street London EC2Y 9LY *Contact:* Chris Clarke +44 (0)20 3100 2000	Aztec Financial Services (Guernsey) Ltd East Wing Trafalgar Court Les Banques Guernsey GY1 3PP *Contact:* Chris Copperwaite +44 (0) 1481 748831	Link Asset Services (Guernsey) Ltd Mont Crevelt House Bulwer Avenue St. Sampson Guernsey GY1 1WD *Helpline:* 0871 664 0300 or +44 20 8639 3399