The Renewables Infrastructure Group

Interim Results Presentation: Six Months to 30 June 2022

Construction at Malabrigo, Cadiz Portfolio, Spain

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Contents

Speakers

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TRIG Chairman

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InfraRed Capital Partners

Phil George
InfraRed Capital Partners

Chris Sweetman
Renewable Energy Systems

Jaz Bains
Renewable Energy Systems

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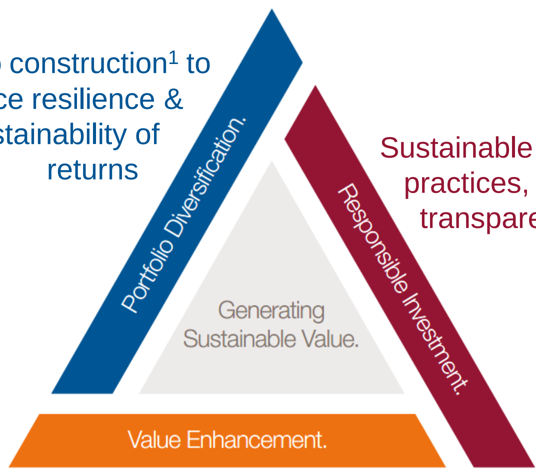
Generating Sustainable Value.

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
- £10bn equity under management
- A+ PRI rating

res power for good

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

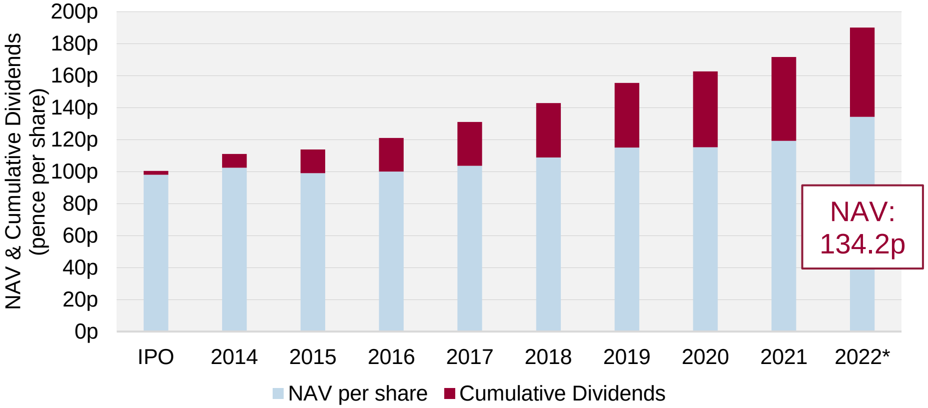
Diversified portfolio	Attractive dividend yield with low beta	Cost efficient, high levels of liquidity
£3.7bn[3] Portfolio Value	**5.0%** Cash yield[4]	**0.88%** OCR[6]
6 European Countries (incl. UK)	**c. 0.3** Beta[5]	**c. 6m** shares traded daily[7]

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.

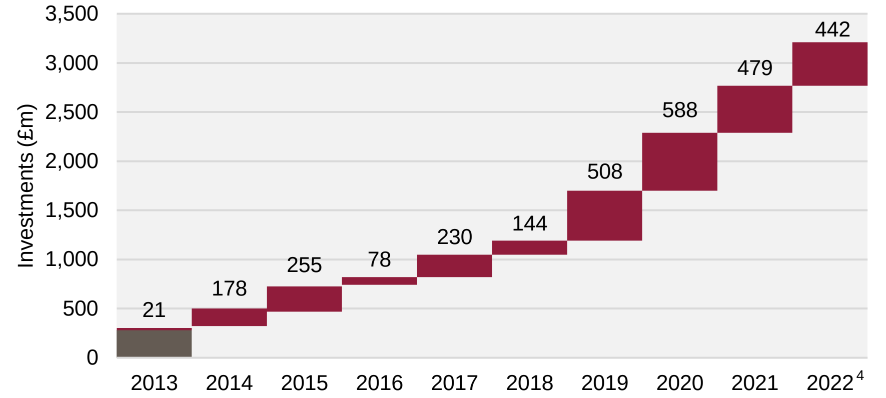
1. Taking into account power markets, regulatory frameworks, weather patterns & technology classes.
2. Through optimising generation, minimising downtime and operating safely.
3. Fully committed portfolio value as at 30 June 2022.
4. Dividend yield based on target aggregate dividends for 2022 & share price of 135.6p at 30 June 2022.
5. Thomson Reuters Datastream using 250 day rolling beta.
6. Ongoing Charges Ratio H1 2022.
7. Based on 90-day average volumes as at 30 June 2022.

Strong track record

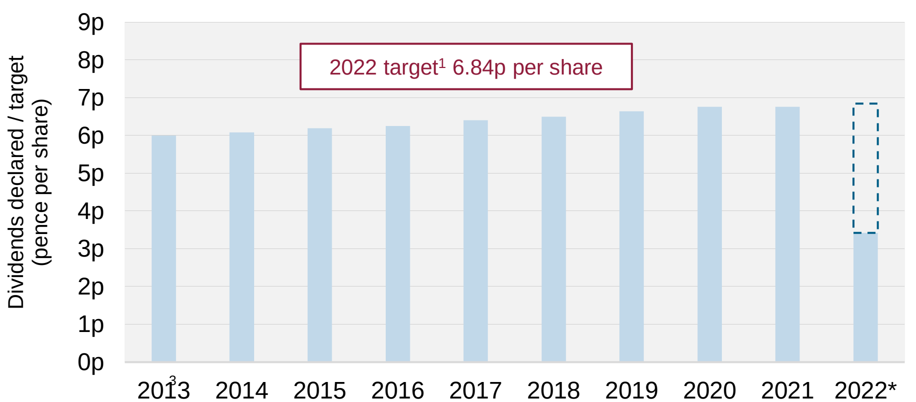
NAV total return[1,2] since IPO of 9.3% annualised



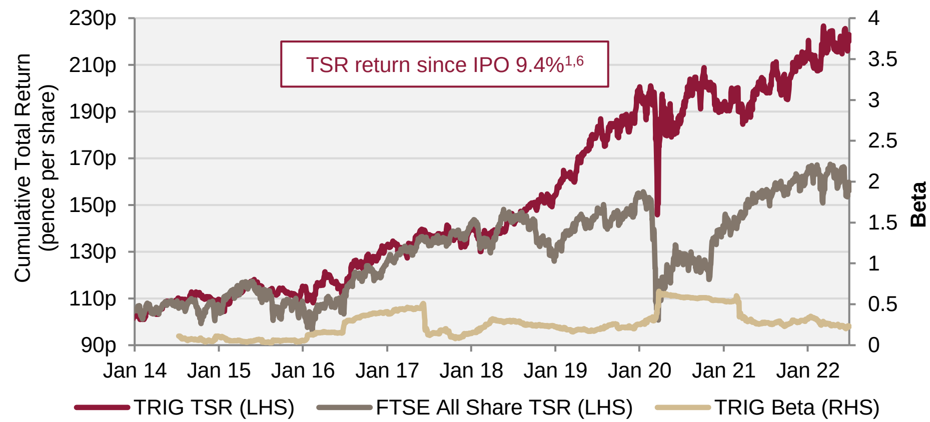
Disciplined portfolio growth[4]



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 30 June 2022 on an annualised basis 3. 2.50p per share was paid relating to the first five months of operations following IPO and represents 6.00p on an annualised basis. 4. Based on investments made 2022 year to 4 August 2022. 5. Thomson Reuters Datastream using 250 day rolling beta. 6. TSR is the total shareholder return based on a share price plus dividends paid from IPO till the 30 June 2022 on an annualised basis. *Half-year 2022

Strategic themes in H1 2022

Supportive market environment

Energy trilemma (security, affordability, decarbonisation)

Defensive vs high inflation

Further portfolio diversification

Strategic acquisitions

Attractive investment opportunities

Strong portfolio performance

Elevated power prices

Construction delivery

Financial Highlights & Portfolio valuation

Mid Hill, Scotland

Financial highlights

Six months to 30 June 2022

134.2p
NAV per share
(31 Dec 2021: 119.3p)

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

1.39x
Dividend cover (with scrip)[2]
(H1 2021: 1.28x w. scrip)

£3,236m
Portfolio Value[1]
(31 Dec 2021: £2,726m)

14.9p
Growth in NAV
(H1 2021: -1.0p)

£83m
Project finance debt repayments[3]

2.4x
Dividend cash cover before project finance debt principal repayments
(H1 2021: 2.1x)

£442m
Investments made[4]

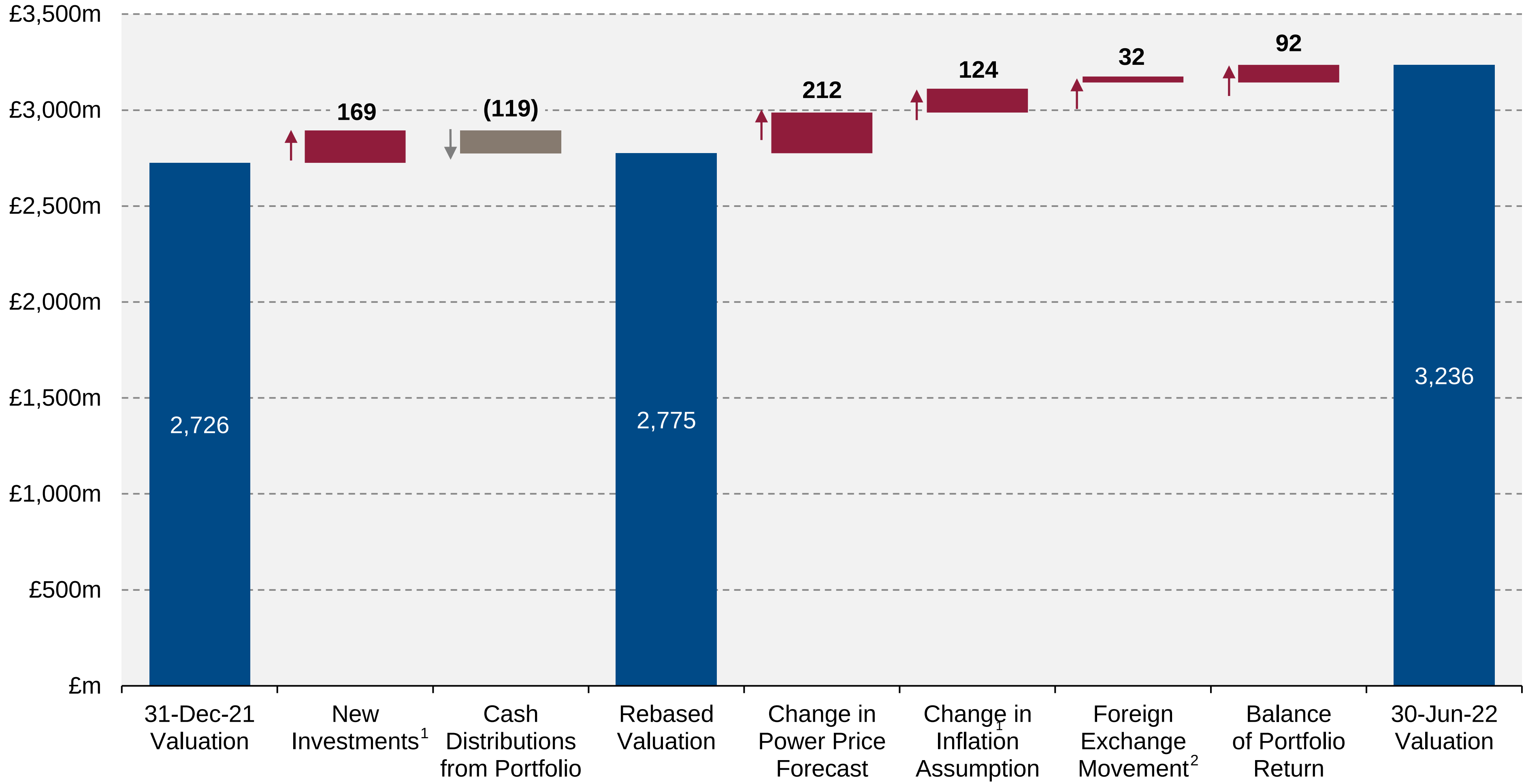
£277m
Equity raised

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 30 June 2022.
2. Dividend cash cover without the benefit of scrip for H1 2022 was 1.32x (HY 2021: 1.18x).
3. Project finance debt repayments relate to principal debt repayments.
4. Investments made 2022 year to date. Consisting of £169m in H1 2022 and £273m in July, with the July figure mostly comprising the payment to invest in the first tranche of Hornsea One.

Portfolio Valuation bridge

Valuation movement in the six months to 30 June 2022



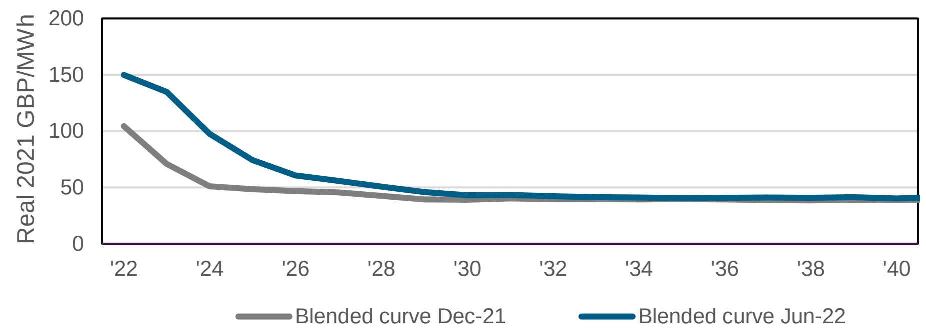
1. Investments made 2022 year to date total £442m. Consisting of £169m in H1 2022 and £273m in July, with the July figure mostly comprising the payment to invest in the first tranche of Hornsea One.
2. Foreign exchange movement before hedges. The valuation addition reduces to £14m after netting off hedges.

Power prices

Power prices (+£212m)

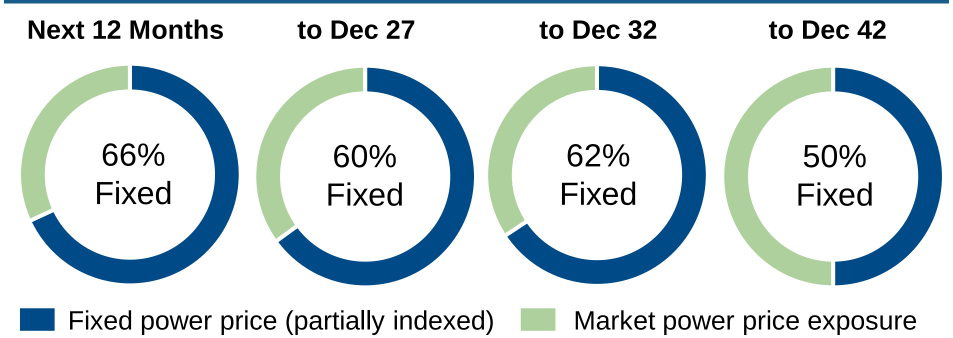
- Elevated power prices driven by higher gas prices, a key component of electricity pricing in Europe.
- Low gas reserves and gas supply / demand imbalance, exacerbated by the conflict in Ukraine, resulting in very high near term forwards.
- Power price forecasts expected to take longer (5+ years) to return to steady-state levels as alternatives to piped natural gas (e.g. LNG) take time to scale up.
- Over the longer-term, forecasts include an increase in renewables capacity and electricity demand from electrification.
- Power price exposure management: Subsidies and price fixes account for 62% of expected over the next 10 years (2021: 66%).
- Sensitivity: ±10% to forecast power prices for the next 5 years would impact valuation by ±£99m (4.0p/share).

TRIG blended power price curve[1]



Region	Average 2022-2026	Average 2027-2050	Average 2022-2050
GB (Real £/MWh)	125	40	55
Average of TRIG Euro jurisdictions[2] (Real EUR/MWh)	96	54	59

Forecast proportion of fixed vs. market revenues[2]



1. Power price forecasts used in the Portfolio 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.

Inflation

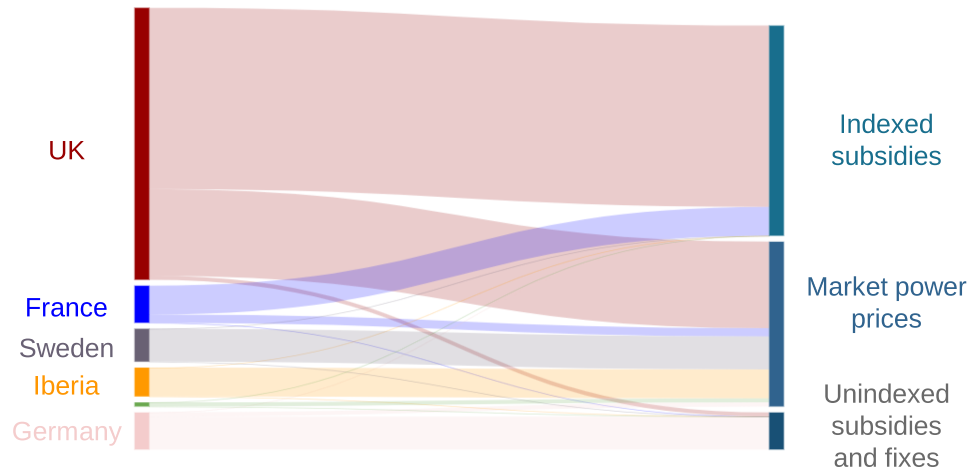
Actual and forecast inflation (+£124m)

- Actual inflation: significantly above Dec 21 assumptions – 5% higher in the UK and mainland Europe[1]. Compounds into future cash flows.
- Near-term forecast: increases for the remainder of 2022, as energy prices and supply side constraints flow into inflation metrics.
- Medium to longer-term forecast: unchanged with UK CPI and European inflation at 2%.
- Linkage of portfolio revenues over the next 10 years to inflation:
  - Directly linked through subsidies: 51%
  - Related to inflation[2] through power price exposure: 40%
  - The balance is a combination of power fixes and German Feed-in Tariff (unindexed)
- Sensitivity: ±3% in annual inflation applied over next 12 months would impact valuation by ±£78m (equivalent to 2.8p/share).

Inflation assumptions used in the Portfolio Valuation

Index	2022 Forecast (Jun-Dec)	2022 Full-Year Equivalent[1]	2023	2024-2029	2030+
UK RPI	6.00%	10.3%	3.50%	2.75%	2.00%
UK CPI	5.25%	8.4%	2.75%	2.00%	2.00%
UK Power Price	6.00%	10.3%	3.50%	2.75%	2.25%
European	3.00%	6.5%	2.00%	2.00%	2.00%

Aggregate 10-year revenue forecast mapped by jurisdiction and revenue type



1. This represents the average inflation across the year 2022 measured against the prior 12 months. Revised inflation assumptions are shown alongside the effective annual rate for 2022 which combines the very high actual inflation to date with the expected inflation levels for the balance of 2022.
2. The sale of electricity into the wholesale market has a relationship with inflation to the extent that power prices are included in inflation indices.

Other valuation movements

Foreign exchange (+£32m before hedging)

- FX gain of £32m, offset by hedging giving a net gain of £14m reflecting 2% weakening of Sterling.

Balance of portfolio return (+£92m)

- Expected return – unwind of the discount rate at 6.6%.
- Value enhancement activities include active power price management.

Discount rates (no impact)

- Slight increase in weighted average portfolio discount rate to 6.7% (Dec 2021: 6.6%).
- Discount rate considered appropriate due to:
  - Highly competitive asset class with no evidence of softer pricing – continue to lose majority of bids submitted
  - Significant risk free premium of 4.6% remains attractive given defensive characteristics of the portfolio
  - Robust valuation approach: full cannibalisation assumed with a large discount to forward power prices
  - Valuation reviewed independently

Benchmark government bond yields[1]	30 June 2022	2 August 2022
UK	2.23%	1.87%
Germany	1.34%	0.82%
France	1.92%	1.41%
Ireland	1.98%	1.45%
Sweden	1.73%	1.33%
Spain	2.42%	1.97%

Breakdown of TRIG's valuation discount rate[1]	30 June 2022	2 August 2022
Weighted average risk-free rate	2.07%	1.67%
Implied risk premium	4.63%	5.03%
Weighted average portfolio discount rate	6.70%	6.70%

1. Benchmark interest data sourced from Bloomberg. Rates shown are risk free rates (government long-term (10-year) debt rates).

Operational highlights

The Grange, England

Operational highlights

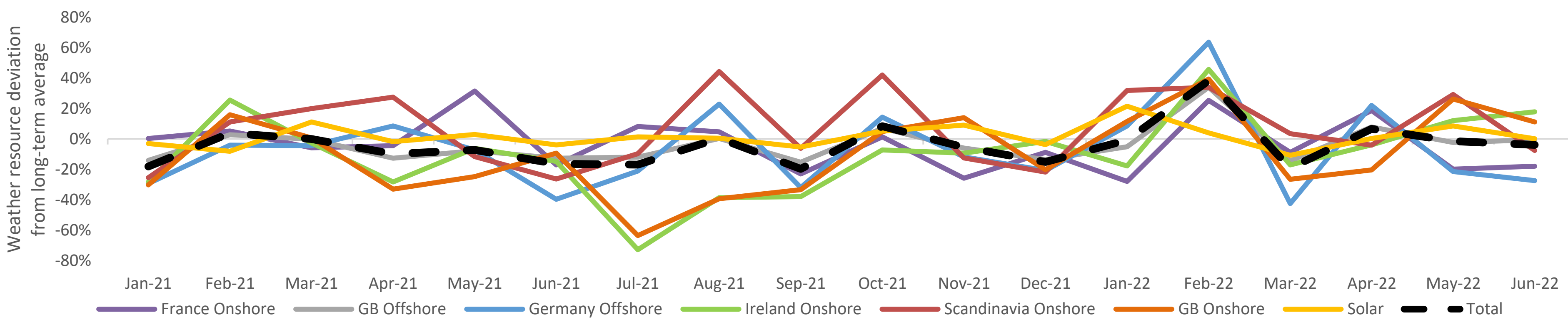
Portfolio diversification keeps overall performance close to budget

- Strong weather resource for GB and Scandinavia onshore.
- Offshore impacted by grid restrictions.
- Merkur rear frame repairs progressing under warranty.
- France impacted by low winds and maintenance downtime.
- Good availability at new solar site Valdesolar.
- Key differentiator: portfolio diversification continues to reduce generation volatility.

2022 H1 Generation by Region

Technology	Region	Electricity production (GWh)[1]	Performance vs Budget
Wind onshore	GB	774	6%
	France	262	-9%
	Scandinavia	313	14%
	Ireland[2]	167	-5%
Wind offshore	GB	679	-6%
	Germany	338	-6%
Solar	GB, France & Spain	213	-2%
Total Portfolio		**2,747**	**-0.7%**

Wind and solar variation to long-term average



1. Includes compensated production due to grid curtailments, Merkur and other availability warranties and insurance.
2. Includes additional 5% reduction in budget to account for level of constraints and curtailments in the region.

Value enhancements

Proactive management continues to preserve and enhance value

Technical enhancements

- Blade enhancements being rolled out following successful trial with significant yield uplift.
- Gode pitch & yaw optimisation underway.
- Wake steering hardware installed; now in optimisation and testing phase.

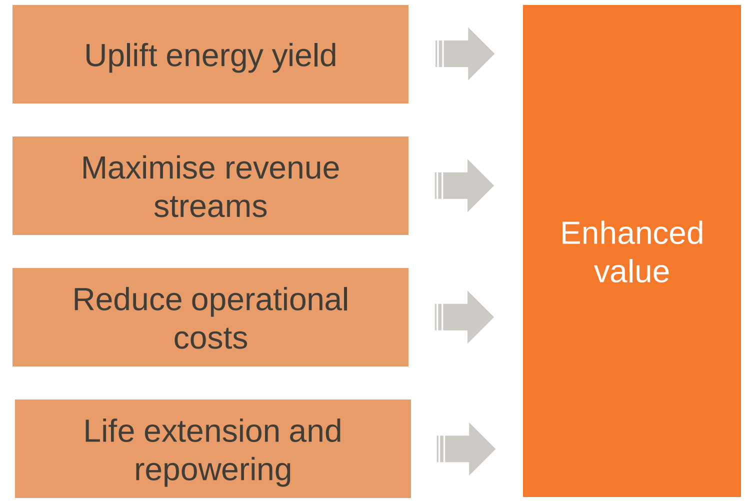
Commercial enhancements

- Additional grid services revenue secured in Ireland.
- New power sale routes to market captured.
- Solar night-time working scheduled as well as increased frequency of standard O&M maintenance visits.

Sustainability

- Circular economy: refurbished parts from decommissioned sites used.
- Biodiversity activities progressed including beehives and wildflowers.

Collaboration of RES specialists maximises value across the full project lifecycle

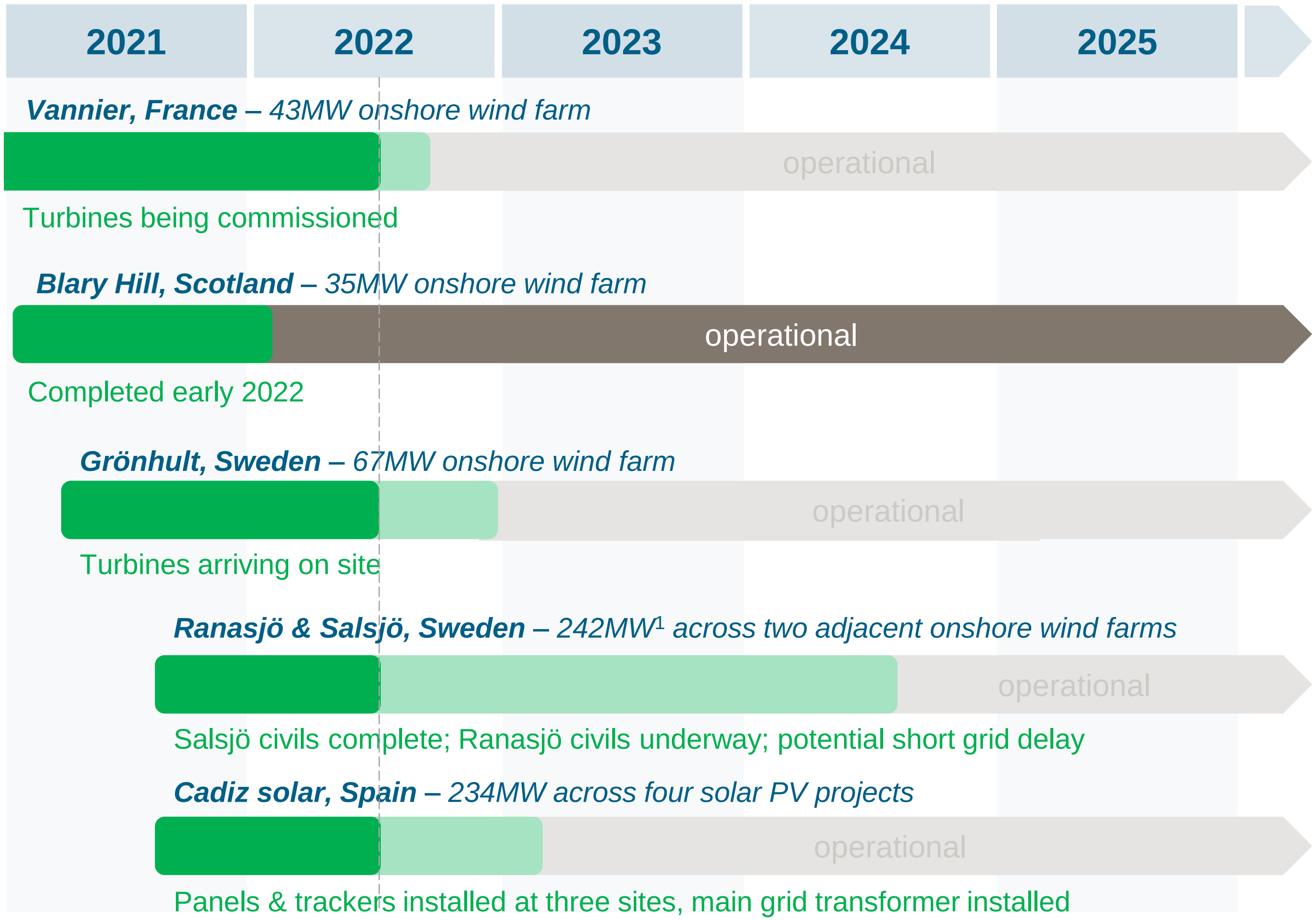



Marvel, England

Projects in construction

Blary Hill completed with other in-construction projects progressing well

Completion programme for projects in construction



Sustainability considerations

Community engagement

Regular meetings with local people; ways-of-working and contribution agreements in place, where appropriate

Solar PV traceability audit

Engagement with direct and, where possible, indirect suppliers on materials sourcing and working conditions

Local supply chain

Actively target site-specific local content for Blary Hill and Cadiz solar projects

Natural habitat

Compensatory planting of forestry at Blary Hill with native broadleafs

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

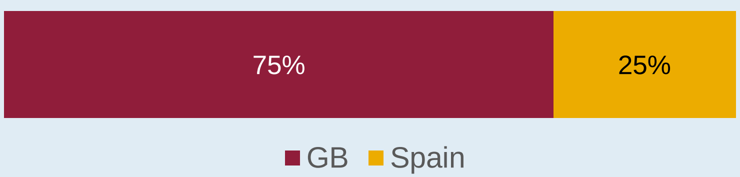
Portfolio diversification

Portfolio additions – 2022 to date

Complementary revenue structures, technology and geographies

Date of commitment	Project	Technology	Revenue Type[1]	Location	Equity share	Net Capacity (MW)	% of portfolio value[2]
March 2022 / July 2022	Hornsea One	Offshore wind	CfD	GB	10.2%	122	9%
March 2022	Valdesolar	Solar PV	Wholesale market	Spain	49%	129	3%

By geography



By technology

Acquisitions year to date are capable of powering

270,000 homes

with clean electricity[3]

Acquisitions year to date are capable of avoiding

370,000 tonnes

of carbon emissions per annum[3]

£600m ESG-linked revolving credit facility:
£195m drawn at 4 Aug 2022

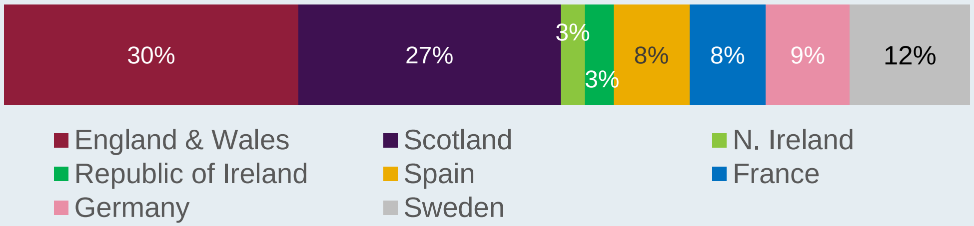
	H2 2022	2023	2024	Total
Outstanding Commitments (£m)[4]	127	64	24	**215**

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 30 June 2022 portfolio valuation plus investment commitments, including the second tranche of Hornsea One acquired post period end.
3. Calculated based on each project's generation capacity pro-rated for TRIG's share of subordinated debt and equity capital.
4. Table does not cast due to rounding.

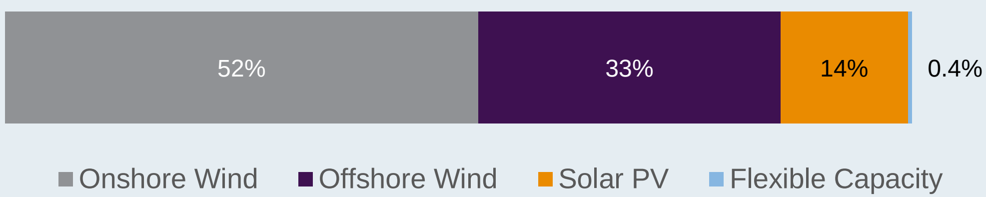
Portfolio diversification

2.4GW net generation capacity once projects in construction are operational

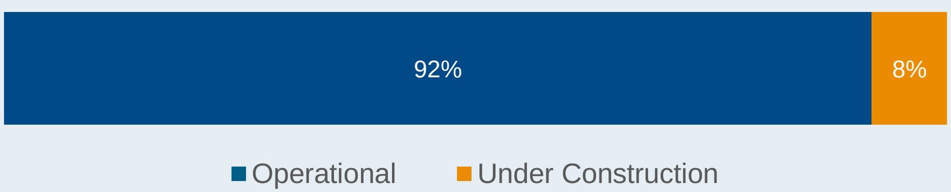
By jurisdiction / power market[1,2,3]



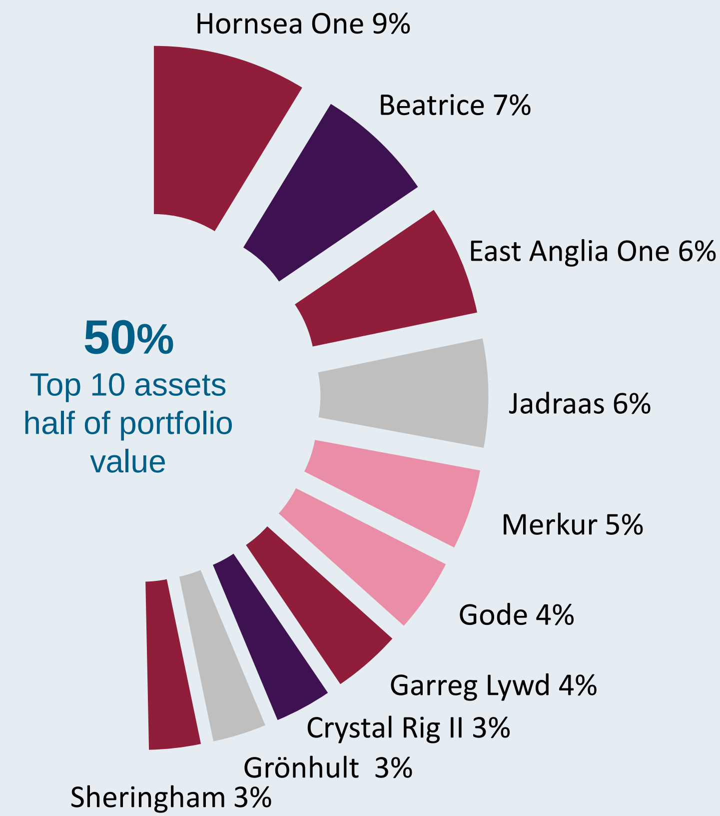
By technology[2]



Construction exposure[2]



Top 10 largest assets[2,4]

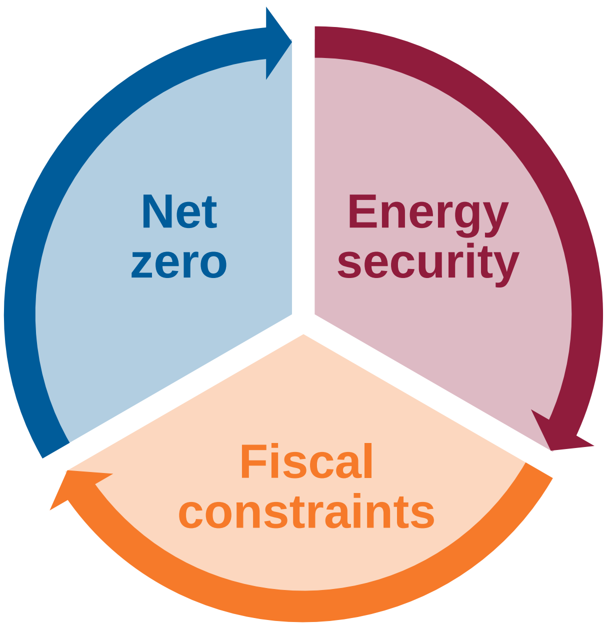


1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
2. Segmentation by portfolio value as at 30 June 2022 on a committed basis, including the second tranche of Hornsea One acquired post period end. Construction assets relate 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 27% of the portfolio in Scotland.
4. Colours indicate jurisdiction / power market.

Outlook

Valdesolar, Spain

Market backdrop



Imperative of arresting adverse climate change

- IPCC latest trajectory: 3.2C temperature rise by 2100.
- Acceleration of electrification and hydrogen strategies across Europe.
- Flexible capacity and grid resilience are key enablers.

Policy to reduce dependence on imported gas

- Europe imports c. 90% of gas; desire to reduce dependence by two thirds.
- 14GW mothballed coal plants being placed on standby across Europe.
- Electrification key to moving industry and transport away from fossil fuels.

Pressure on government and consumer finances

- Greater risk of political / regulatory intervention.
- Electricity market arrangements being reviewed across Europe (inc. UK).
- Renewables become payers to government under UK CfD contract.

>80GW new renewables capacity expected by 2030

Range of revenue types and market segments support balanced portfolio growth

Largely subsidised markets[1]

UK & Ireland

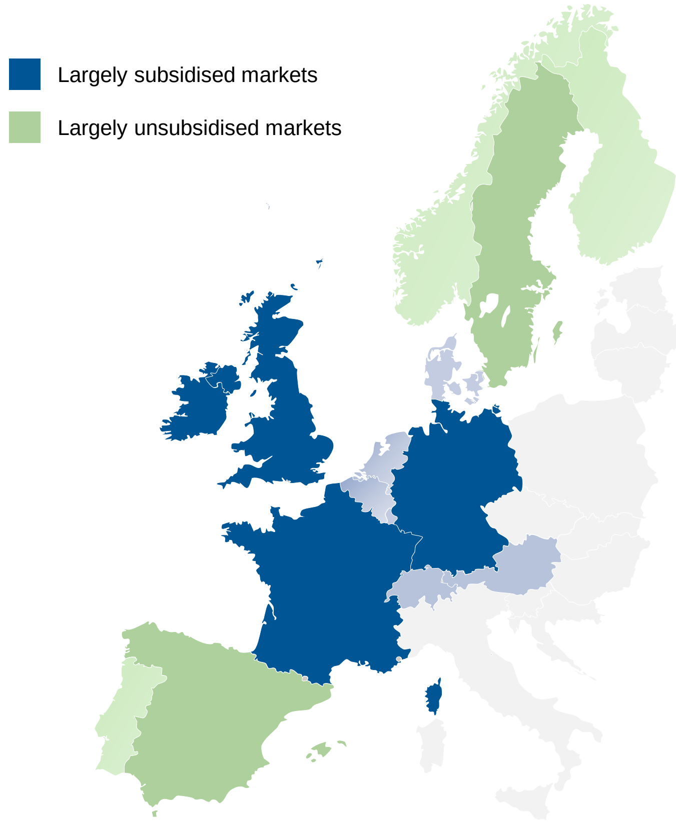
+20GW	+5GW	+3GW
Offshore wind	**Onshore wind & Solar PV[2]**	**Flexible capacity[3]**

Germany

+12GW
Offshore wind

France

+13GW
Onshore wind



Largely unsubsidised markets[1]

Nordics

+9GW
Onshore wind

Iberia

+26GW	+3GW
Solar PV	**Flexible Capacity**

€60bn - €120bn — **Estimated secondary market transactions to 2030[4]** — **€20bn - €40bn**

1. Darker blue and green countries are those where TRIG has investments; lighter blue and green countries are those that the Investment Manager considers to have similar risk profiles.
2. Note that new UK onshore wind and solar has been added to the CfD allocation round 4 in the UK. Some onshore wind and solar 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. Current focus is UK and Spain, expanding to other highlighted countries in due course.
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.

Concluding remarks

Strong performance in H1 2022

Defensively positioned portfolio performing well

- On course to deliver 2022 aggregate dividend target of 6.84p[1].
- Elevated energy prices and inflation support strong dividend coverage and valuation growth.
- Blary Hill construction delivered on time & budget, funded through re-investment cash flows.

Investment activity enhancing diversification

- Second investment in Iberia – operational 264MW solar project in Spain.
- Continuation of power price management strategy – Hornsea One has an inflation-linked Contract-for-Difference.
- Value enhancement opportunity – TRIG has c. 0.5GW new wind and solar capacity in construction across France, Sweden & Spain.

Favourable outlook

- Energy security, cost and decarbonisation agendas support long-term renewables investment, noting electricity market arrangements being reviewed across Europe.
- Attractive pipeline across geographies and technologies, including investments in late-stage development & construction.

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Appendices

Egmere Airfield, England

Appendix 1 – Financials & Valuation

Roussas–Claves, France

Summary June 2022 Financial Statements

TRIG

Income Statement

	Six months to 30 June 2022 £m	Six months to 30 June 2021 £m
Total operating income	**460.7**	**25.2**
Acquisition costs	(1.2)	(1.1)
Net operating income	**459.5**	**24.1**
Fund expenses	(13.2)	(11.8)
Foreign exchange gains/(losses)	(17.7)	27.6
Finance costs	(2.9)	(3.1)
Profit before tax	**425.7**	**36.8**
Earnings per share[1]	**17.9p**	**1.8p**
Ongoing Charges Percentage	**0.88%**	**1.01%**

Balance Sheet

	30 June 2022 £m	31 December 2021 £m
Portfolio value	3,235.6	2,725.8
Working capital	(3.5)	(2.0)
Hedging asset/(liability)	5.0	26.7
Debt	-	(72.8)
Cash	92.9	28.5
Net assets	**3,330.0**	**2,706.2**
NAV per share	**134.2p**	**119.3p**
Shares in issue	*2,481.8m*	*2,268.1m*

Cash Flow Statement

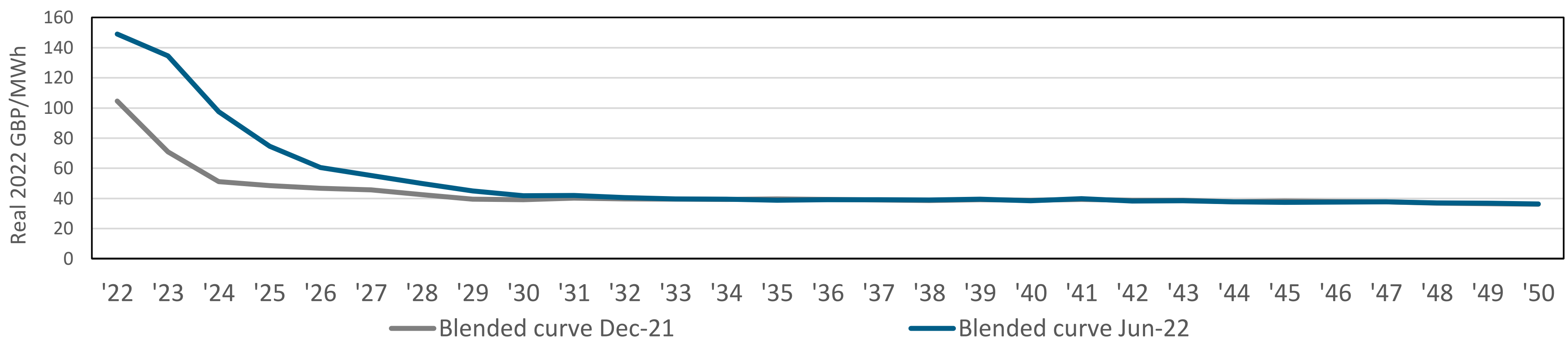
	Six months to 30 June 2022 £m	Six months to 30 June 2021 £m
Cash from investments	120.6	92.6
Operating and finance costs	(13.7)	(12.7)
Cash flow from operations	106.9	79.9
Debt arrangement costs	(0.3)	(0.1)
FX gains/(losses)	2.5	1.8
Equity issuance (net of costs)	274.4	235.9
Acquisition facility drawn/(repaid)	(72.8)	90.0
New investments (incl. costs)	(169.2)	(342.9)
Distributions paid	(77.1)	(62.4)
Cash movement in period	64.4	2.2
Opening cash balance	28.5	23.9
Net cash at end of period	**92.9**	**26.1**
Pre-amortisation cover	**2.4x**[3]	**2.1x**[3]
Cash dividend cover	**1.39x**[4]	**1.28x**[4]

1. Calculated based on the weighted average number of shares during the year being 2,378.9 million shares.
2. Columns may not sum due to rounding differences.
3. In H1 2022, scheduled project level debt of £83.5m was repaid, therefore the pre-debt amortisation dividend cover ratio was 2.4x (H1 2021: 2.1x).
4. After scrip take-up of 2.8m shares, equating to £3.6m, issued in lieu of the dividends paid in the period. Without scrip take up dividends paid would have been £80.7m and dividend cover 1.32x (H1 2021: 1.18x).

Valuation – key assumptions

		As at 30 June 2022	As at 31 December 2021
Discount Rate	Portfolio average	6.7%	6.6%
Power Prices	Weighted by market	Based on third party forecasts	Based on third party forecasts
Long-term Inflation[1]	UK (RPI)	Actual, 6% (2022), 3.50% (2023), 2.75% (to 2030), 2% thereafter	3.75% (2022), 3.50% (2023), 2.75% to 2030, 2% thereafter
	UK (CPI)	Actual, 5.25% (2022), 2.75% (2023), 2% thereafter	3% (2022), 2.75% (2023), 2% thereafter
	EU	Actual, 3% (2022), then 2%	2.00%
Foreign Exchange	EUR / GBP	1.1613	1.1899
Asset Life	Wind portfolio, average	30 years	30 years
	Solar portfolio, average	38 years	38 years

TRIG blended power curve[2]



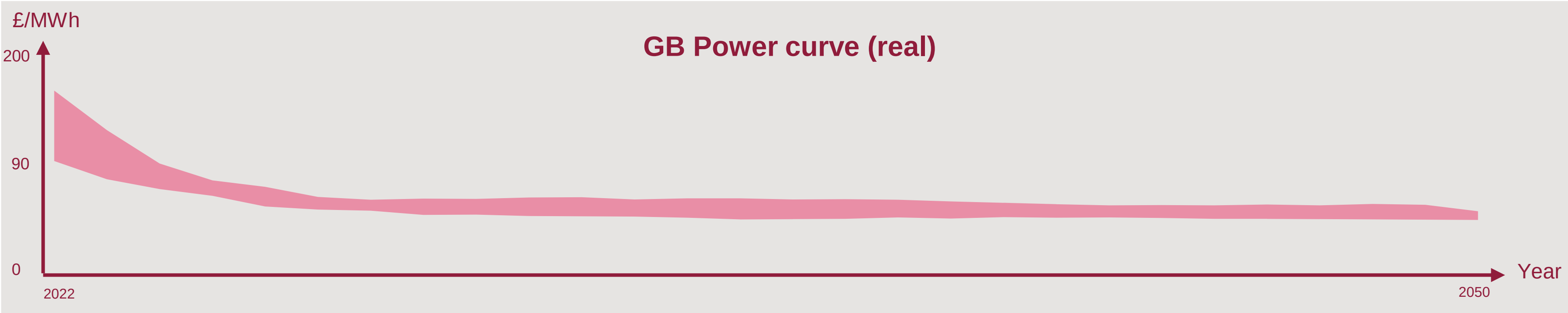
1. A change in the long-term inflation assumption would be equivalent to a similar (but inverse) change in the valuation discount rate.
2. Power price forecasts used in the Directors' valuation for each of GB, the Irish Single Electricity Market, France, Germany, Sweden and Spain are based on analysis 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 30 June 2022 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

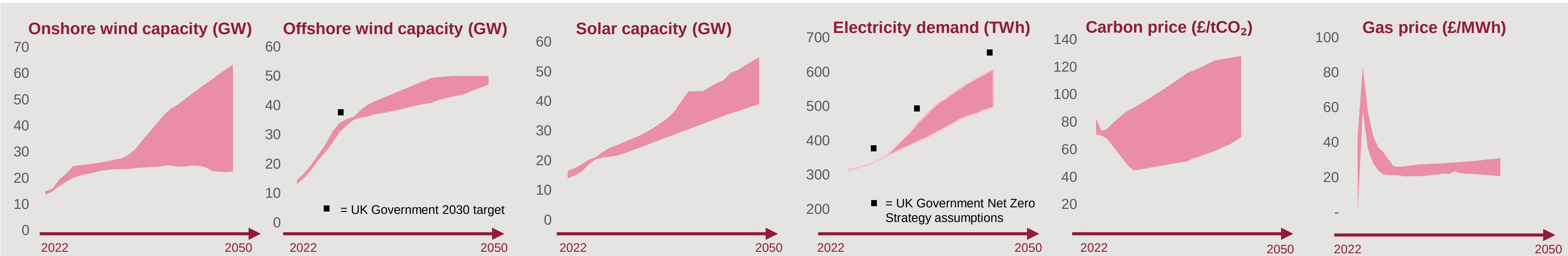
INPUTS

Technology mix

Public policy

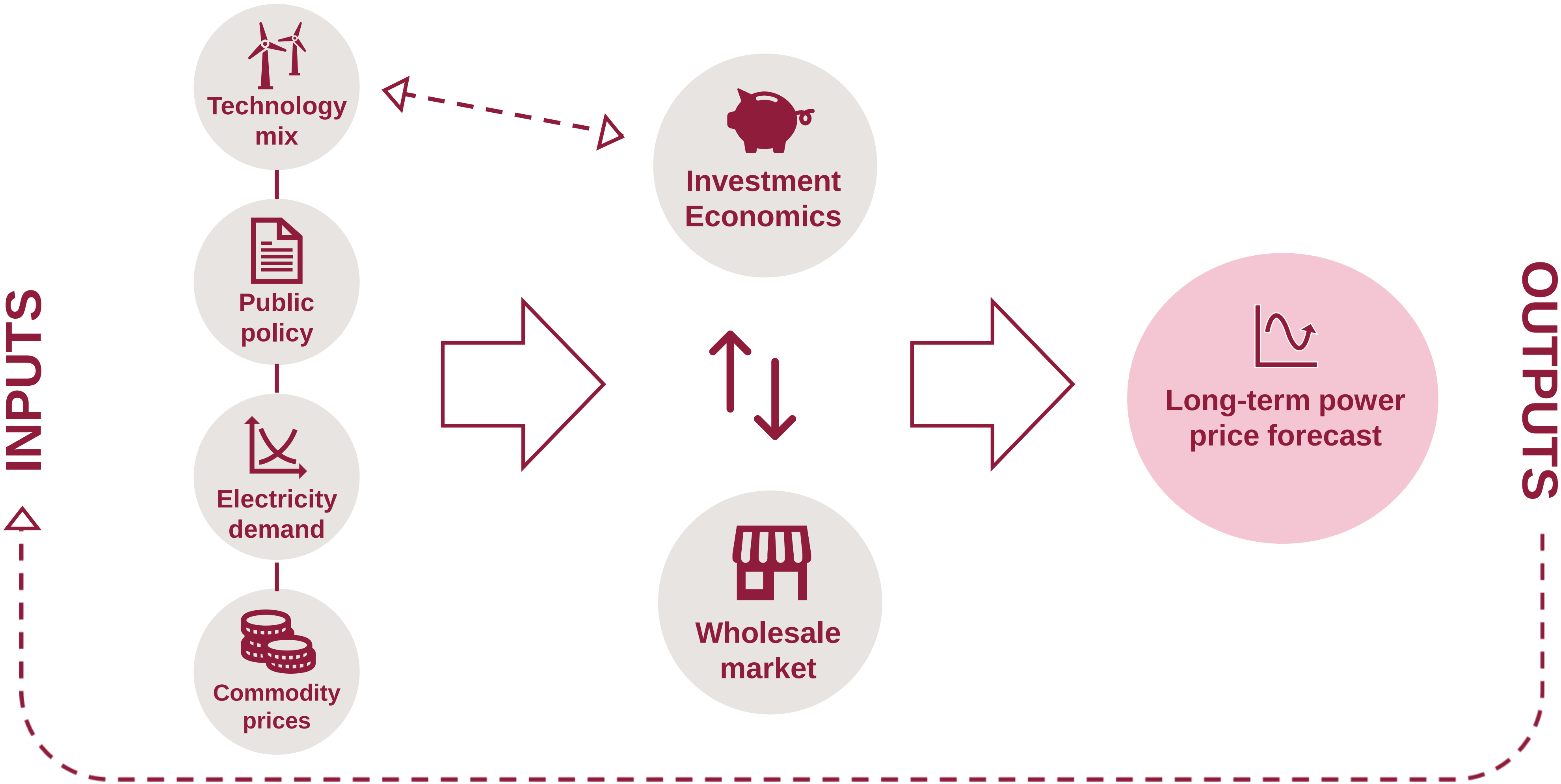
Electricity demand

Commodity prices



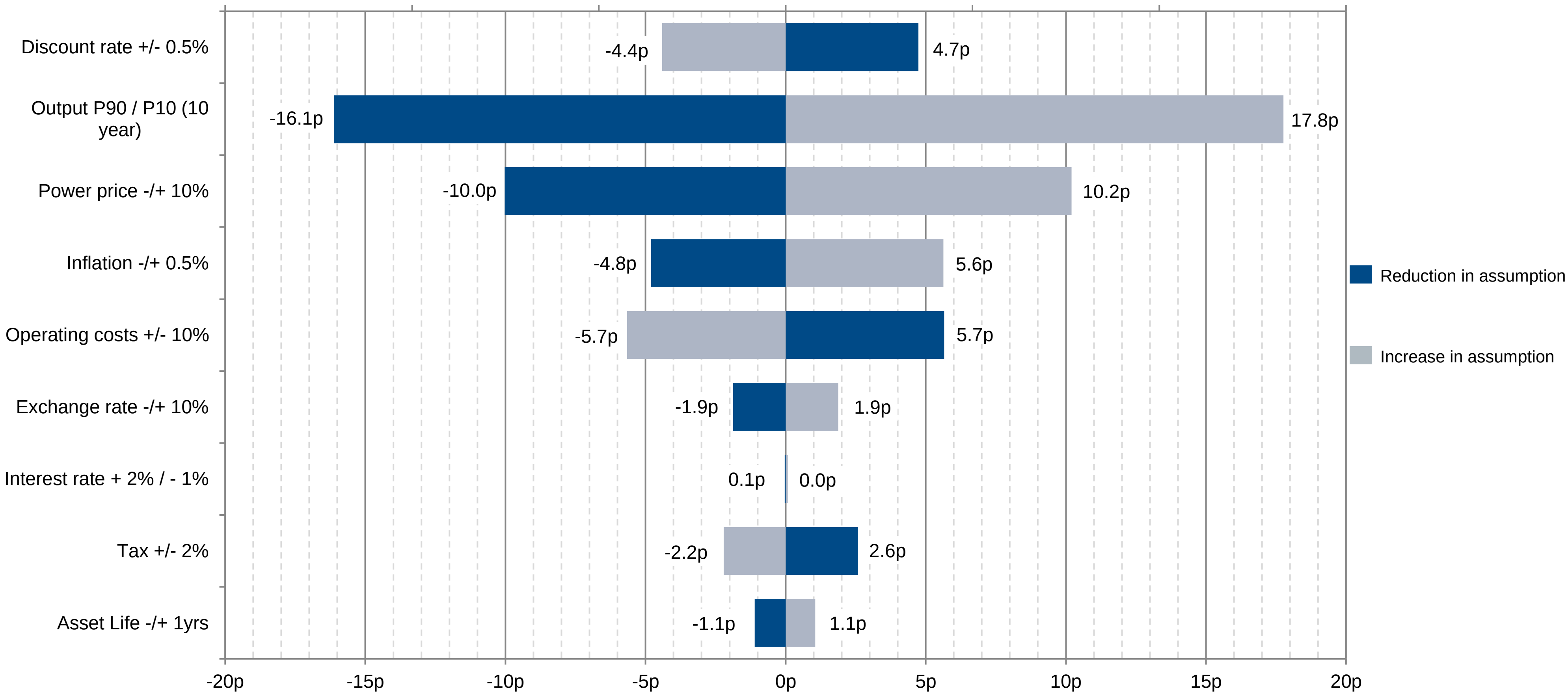
Power price forecasting basics

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



NAV sensitivities

Based on portfolio at 30 June 2022



Sensitivity effect on NAV per share as at 30 June 2022

(pence labels represent sensitivity effect on fully invested portfolio value of £3,724.4m, 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

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. 3.5%

Short-term Acquisition Debt

- Limit to 30% portfolio value (~ 15% enterprise value if projects 50% geared)
- £600m committed, three-year, ESG-linked revolving credit facility, expires December 2023 - £195m drawn at 4 August 2022
- 184-194bps over SONIA[3], depending on performance against ESG targets

Project Category (Younger = <10yrs)	Gearing[1] typically available	TRIG's portfolio at 4 August 2022		
		Average gearing[1]	% of portfolio	# of projects[2]
Younger projects	60-75%	c.55%	44%	22
Older projects		c.30%	17%	39
Ungeared projects		0%	39%	24
		39%		85

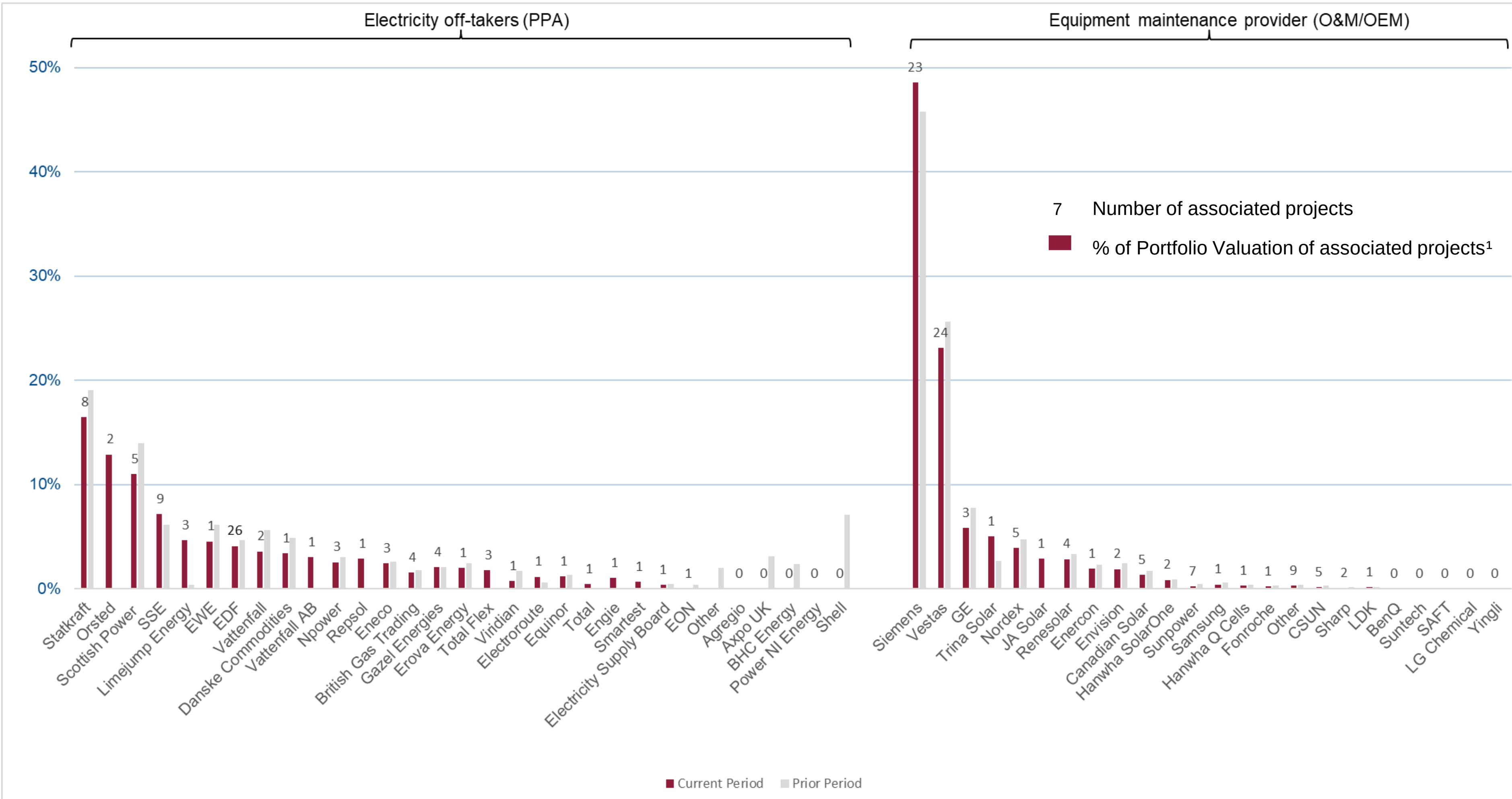
Revolving Credit Facility	Drawings (£m)	% of Portfolio Value
RCF at 30 June 2022	Nil	0%
RCF at 4 August 2022	195	6%

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 30 June 2022.
3. 180-90bps over EURIBOR where drawings are in Euros.

Counterparty exposure

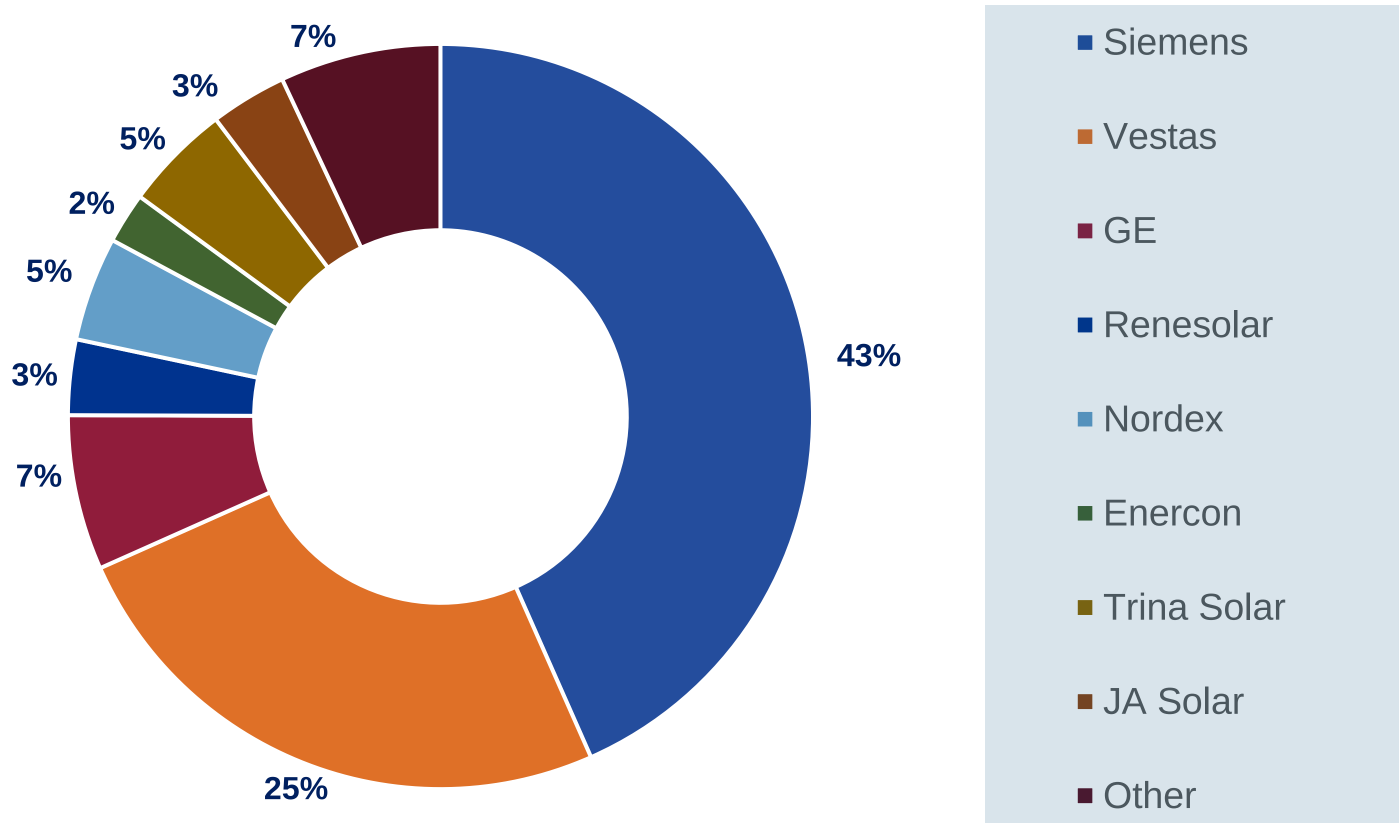
Broad spread of counterparties monitored regularly



1. By value, as at 30 June 2022 using Directors' valuation plus investment commitments. Where projects have more than one contractor, valuation is apportioned.
2. Equipment manufacturers generally also supply maintenance services.

Equipment manufacturers exposure

Shown on an invested portfolio valuation basis



Appendix 2 – Portfolio Construction

Acquisition of Hornsea One, UK

10.2% equity interest in the world's largest operational offshore wind farm

- Contract-for-Difference (CfD) inflation-linked subsidy with 13 years remaining, reducing portfolio power price sensitivity
- Established turbines: Siemens Gamesa 7MW – this series has over 1,300 installed globally since 2011
- Strong, two-years operational track record, operated by Orsted who own 50%

Capable of avoiding[1] over
160,000 tonnes
of CO_2

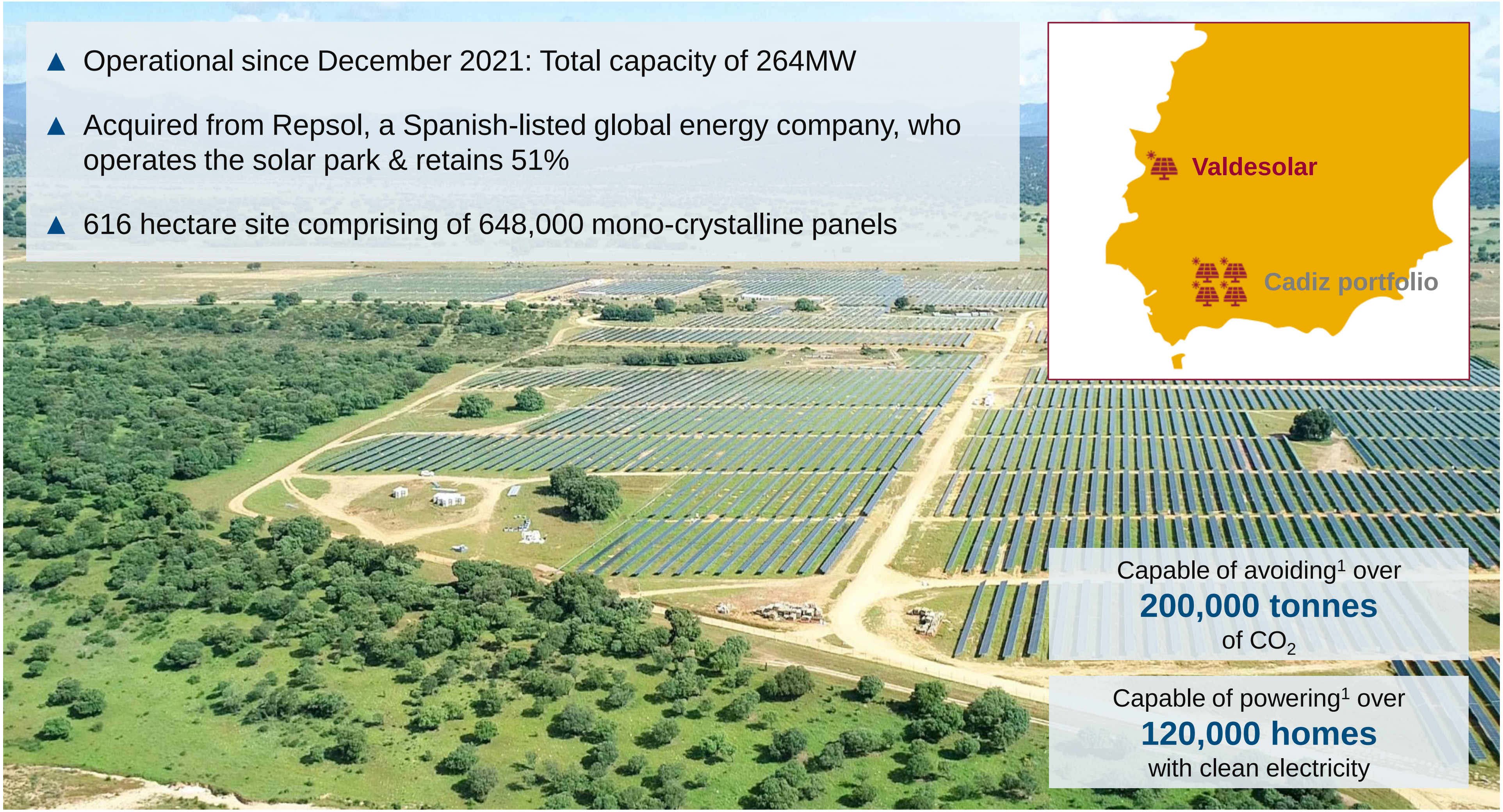
Capable of powering[1] over
145,000 homes
with clean electricity

1. Calculated based on the project's generation capacity pro-rated for TRIG's share of subordinated debt and equity capital.

Acquisition of Valdesolar, Spain

49% equity interest in operational solar park

- ▲ Operational since December 2021: Total capacity of 264MW
- ▲ Acquired from Repsol, a Spanish-listed global energy company, who operates the solar park & retains 51%
- ▲ 616 hectare site comprising of 648,000 mono-crystalline panels



Capable of avoiding[1] over
200,000 tonnes
of CO_2

Capable of powering[1] over
120,000 homes
with clean electricity

1. Calculated based on the project's generation capacity pro-rated for TRIG's share of subordinated debt and equity capital.

Constructing a balanced portfolio

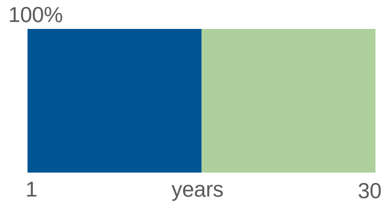
Understanding the range of revenue types available: illustrative

Investment Type

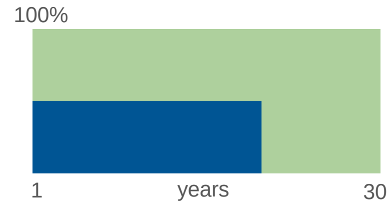
Revenue Profile

- Fixed[1]
- Power sales

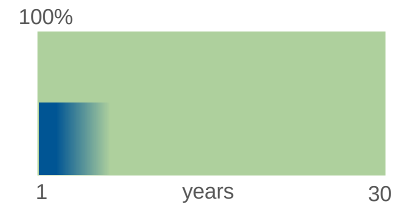
FiT & CfD



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

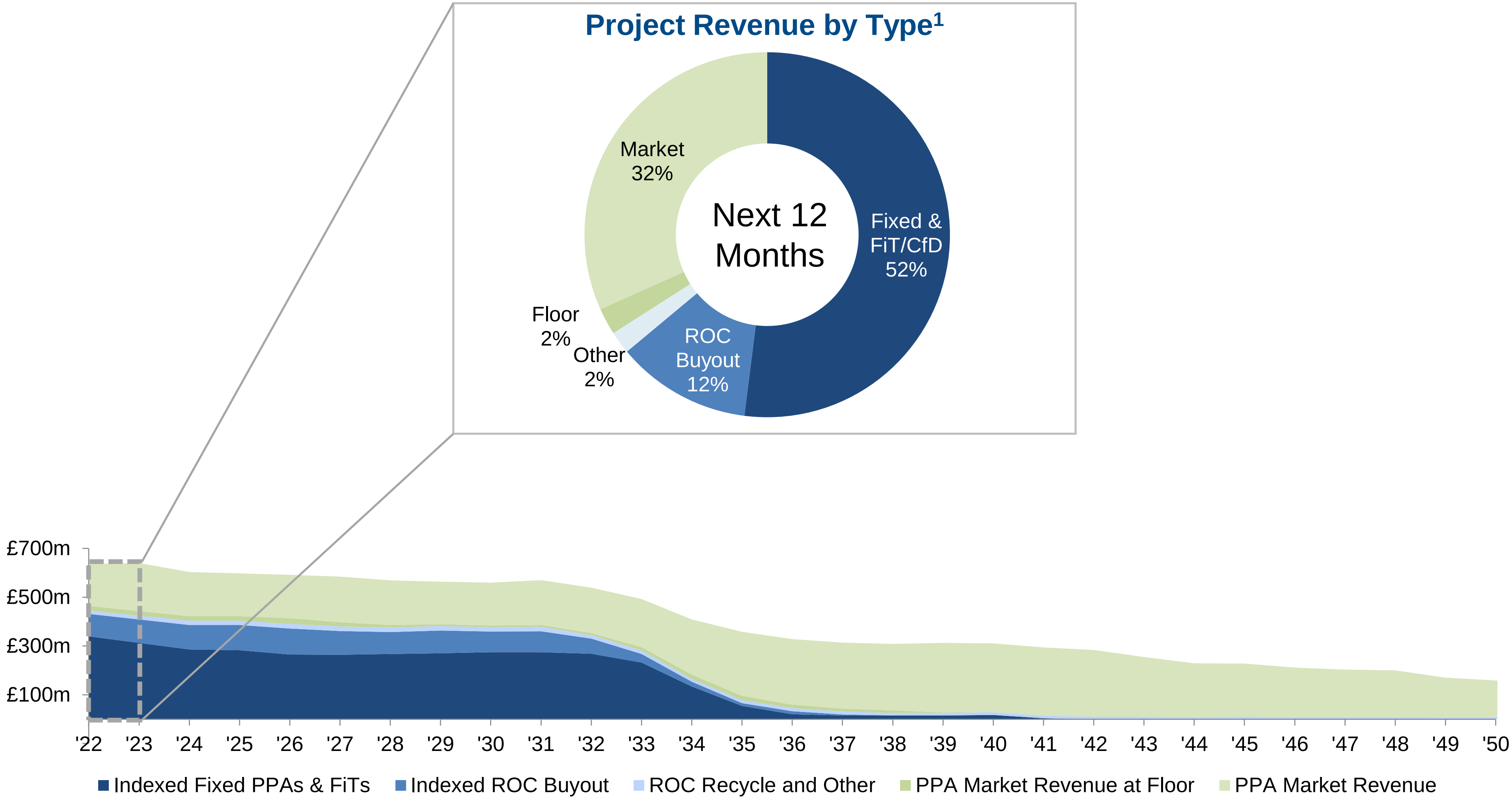
- ▲ Highest revenue risk (long term), least/no gearing, higher equity returns

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

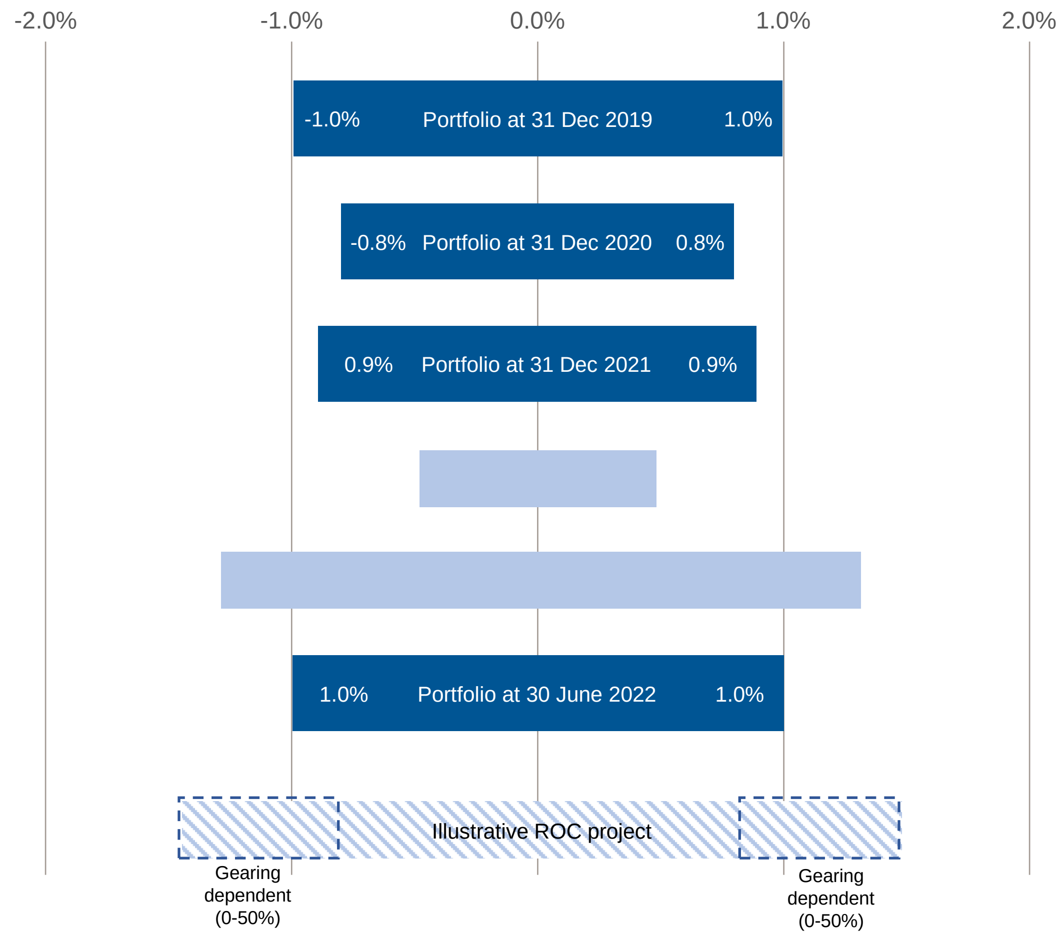


1. Project revenue expected for 12 months from 1 July 2022 to 30 June 2023.

Power price sensitivity

Portfolio power price sensitivity maintained

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



- Acquisitions over past 12 months 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%.

Appendix 3 – Sector Backdrop

Decarbonisation agenda remains central to public policy

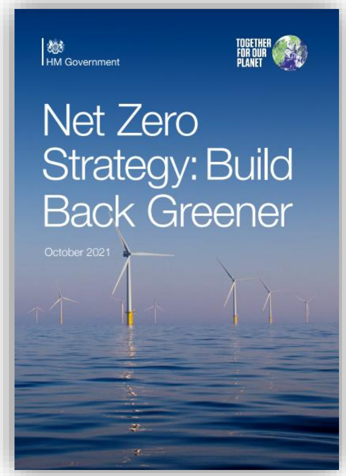
Announcements bring 2030 targets into sharp focus – whole economy approach emerging

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



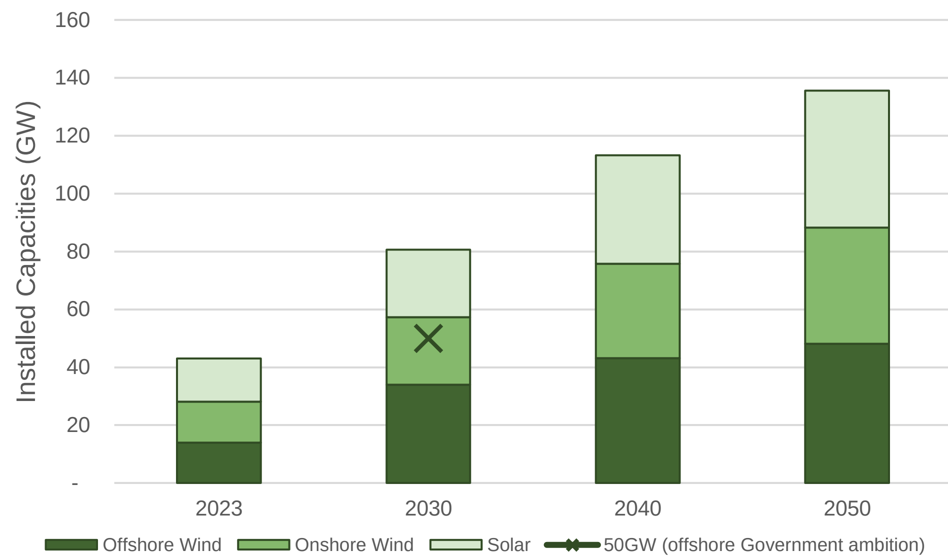
1. Legislative proposals presented in June 2021 to implement the new target, including: revising and expanding the EU Emissions Trading System; adapting the Effort Sharing Regulation and the framework for land use emissions; reinforcing energy efficiency and renewable energy policies; and strengthening 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 14GW
  - Government's ambition is for 50GW capacity by 2030
  - Approximately 35GW 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

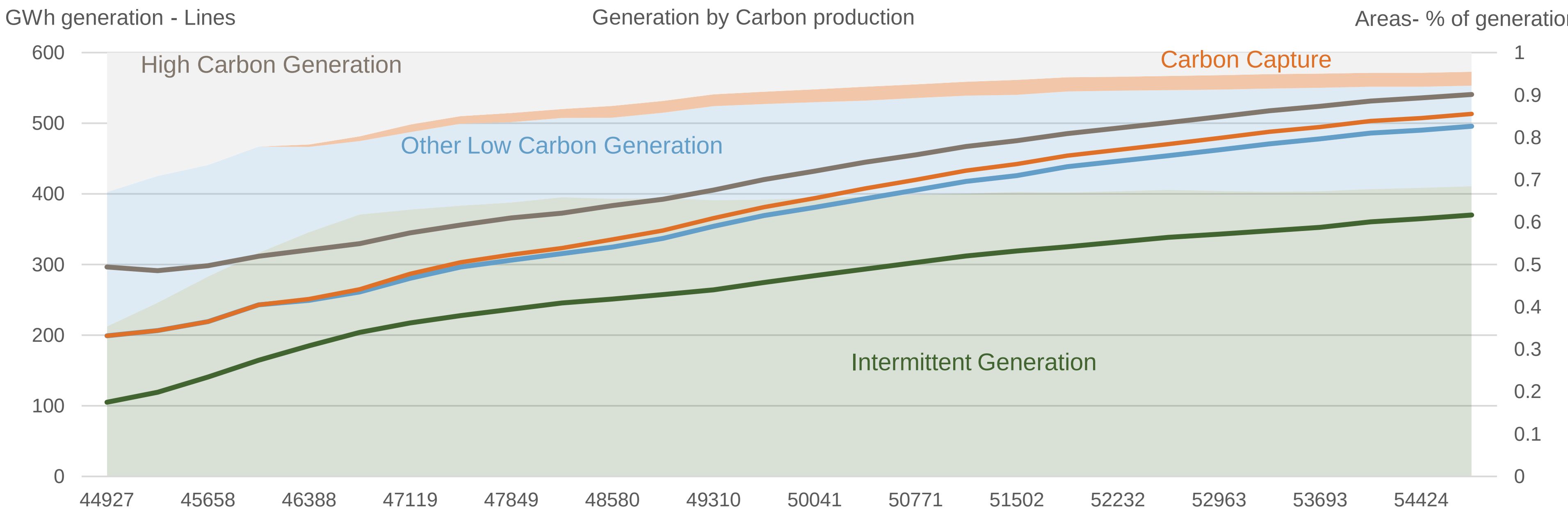
1. This is an approximate average of a range of forecasters used by TRIG for valuation purposes across key markets at December 2021.

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]

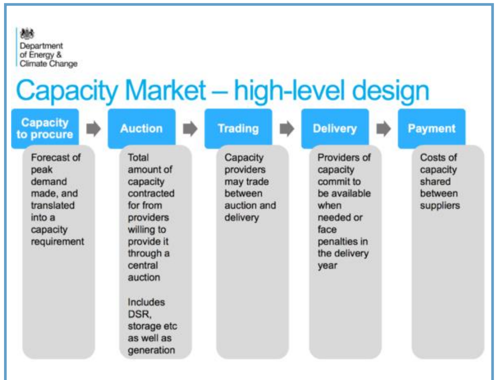


Source: InfraRed analysis drawing from leading power price forecasters.

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

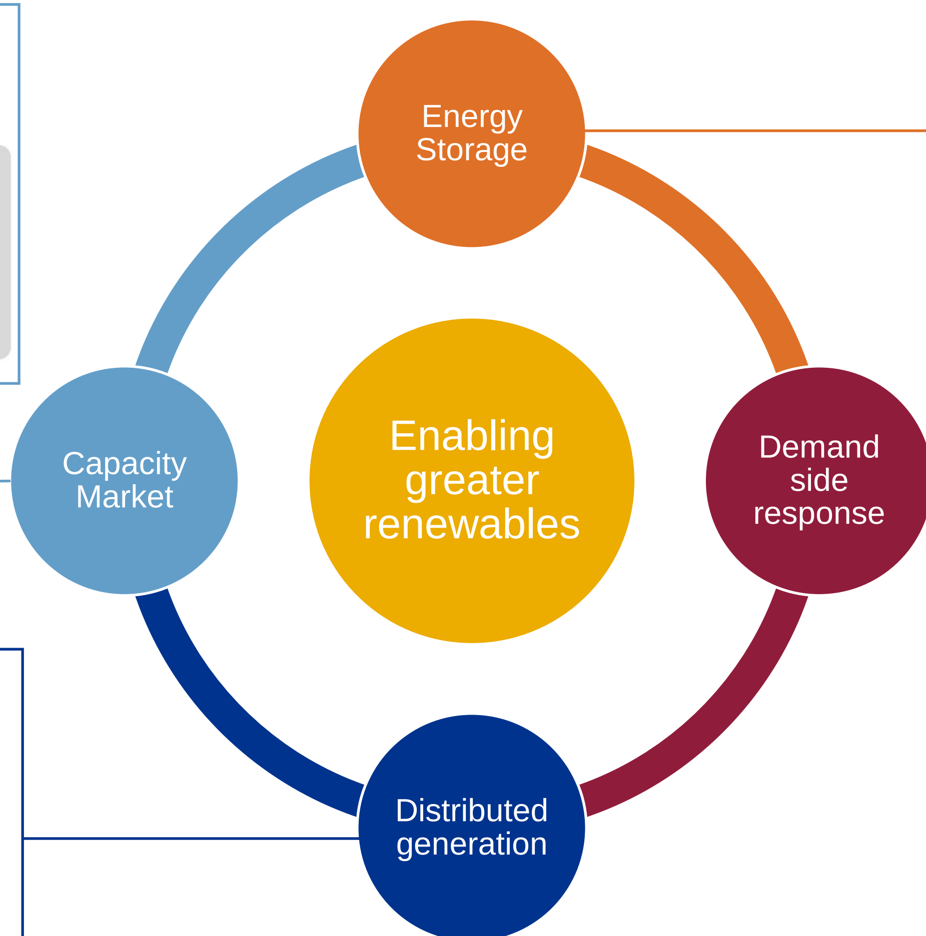
Greater renewable penetration requires greater flexibility

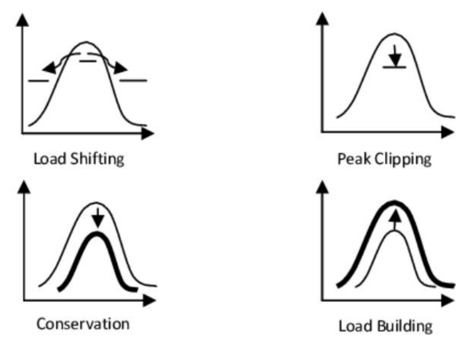
Flexible capacity from current and developing technologies key to enabling energy transition


Department of Energy & Climate Change

Capacity Market – high-level design

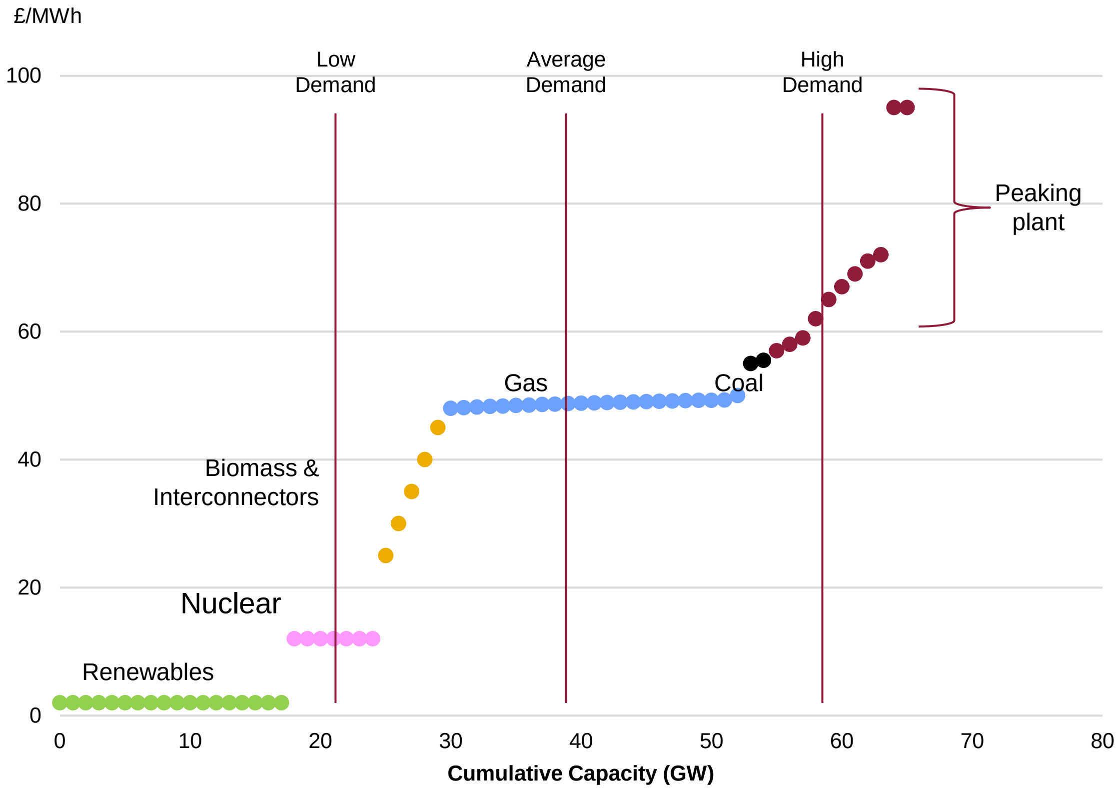
Capacity to procure	Auction	Trading	Delivery	Payment
Forecast of peak demand made, and translated into a capacity requirement	Total amount of capacity contracted for from providers willing to provide it through a central auction Includes DSR, storage etc as well as generation	Capacity providers may trade 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



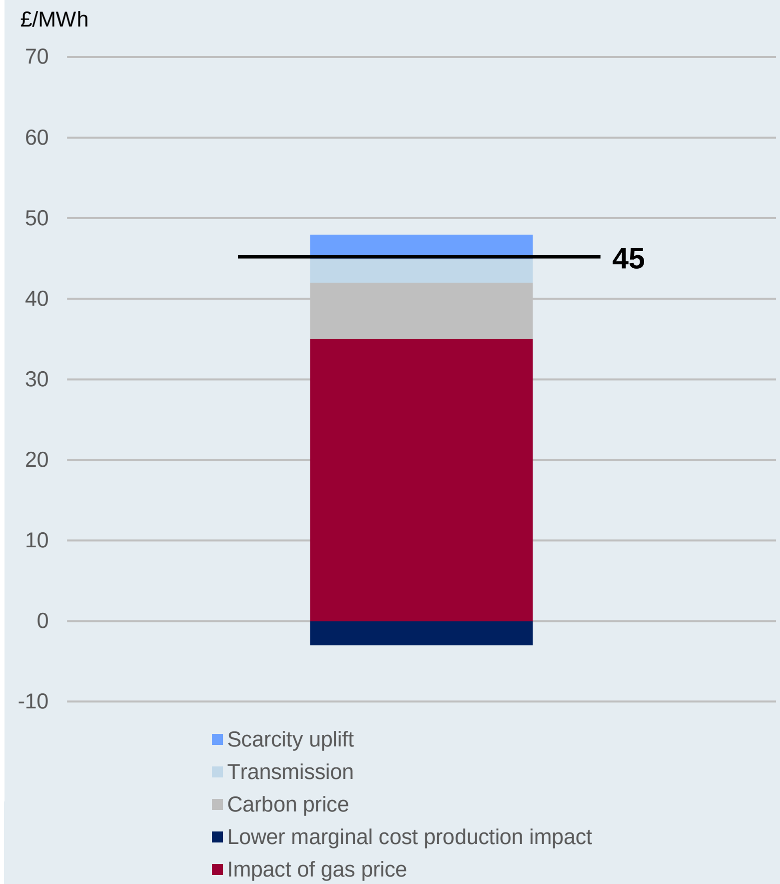


Short-run marginal cost supply curve (merit order)

Gas-fired power tends to set the marginal price



Key elements of the normalised power price:
natural gas and carbon prices



Note: Schematic only for illustration.

Regulatory risk areas

Taxation

UK corporation tax:

- Increase from 19% to 25% from April 2023.
- 25% applied indefinitely on cashflow projections from April 2023.
- Debate amongst Conservative leadership candidates whether to fully implement this increase.

UK windfall tax:

- 25% windfall tax on oil and gas producers in the British North Sea imposed.

Market reform

UK REMA:

- Review of Electricity Market Arrangements – a major consultation on the future of the electricity market design and delivering decarbonisation.
- Discussed in detail on the next slide.

EU Market reform:

- Possible EU could mandate wholesale market intervention.
- Also potential for de-coupling renewables electricity sale prices from gas.
- Policy must deliver legally binding fit for 55 requirements.

Government intervention

French FiT cuts:

- 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.

Spanish interventions:

- A cap and a clawback mechanisms implemented to lower the prices of natural gas used by utilities in order to bring down wholesale electricity prices.
- Plans for additional 1.2% windfall tax on the largest energy companies.

Review of Electricity Market Arrangements (REMA)

Major review by UK govt. into Britain's electricity market design

What is REMA?:

- Part of the government's British Energy Security Strategy (BESS).
- Aims to radically enhance UK energy security (including increasing renewable energy production) and cut costs of electricity for consumers in the long-term.
- Consultation is seeking views on a wide range of options to address the combined challenges of higher energy costs, boosting energy security and transitioning the UK to a cleaner energy system.

What are the initial proposals?:

- Initial proposals include:
  - Exploring changes to the wholesale electricity market that would stop gas prices setting the price of renewable electricity.
  - Incentives for consumers to draw energy from the grid when demand is low.
  - Reforming capacity market to increase participation of energy storage.

How could TRIG be affected?:

- BEIS aiming not to impact existing contracts and retain investor confidence.
- REMA will impact policies relating to revenues for existing and future investments in the GB power market, a response to the consultation is a key priority for TRIG.


Department for Business, Energy & Industrial Strategy

Review of Electricity Market Arrangements

Consultation Document

Closing date: 10 October 2022

July 2022

Appendix 4 – Board & Management Team

The Team

Experienced Management team and independent Board

Independent Board

Helen Mahy CBE
(Chairman)

Tove Feld
(SID)[1]

Klaus Hammer

Richard Morse[2]

Erna-Maria Trixl[3]

John Whittle
(Audit Chairman)

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:

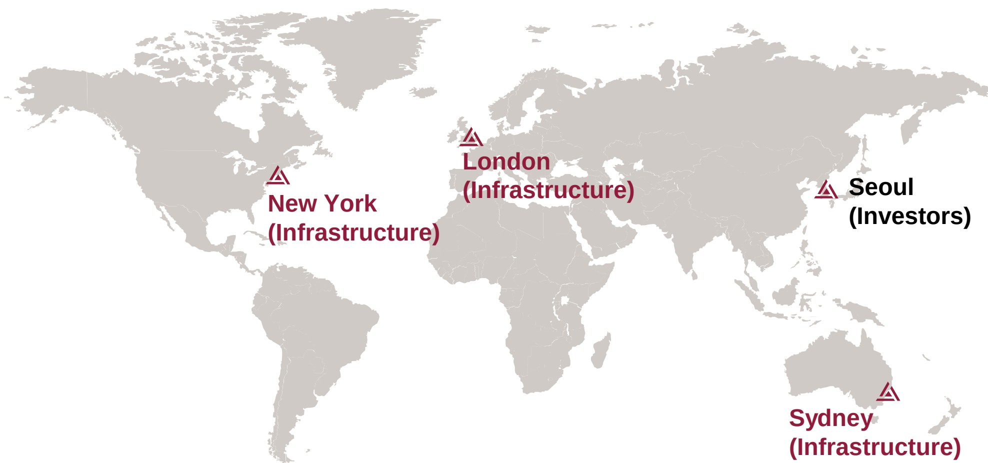
- Providing oversight of the construction and operational portfolio
- Implementing the electricity sales strategy
- Securing portfolio scale benefits through O&M and other contracts
- Identifying and driving technical and commercial value enhancements
- Delivering high quality project level corporate governance
- Appointing senior individuals to the Advisory Committee alongside InfraRed
- TRIG benefits from a right of first offer on RES' pipeline of assets

1. Senior Independent Director
2. Richard Morse joined the Board on 18 July 2022. Richard is nominated to become Chairman of TRIG later in 2022.
3. Erna-Maria Trixl joined the Board on 1 March 2022 upon Shelagh Mason's retirement from the TRIG Board.

TRIG

InfraRed Capital Partners – Investment Manager

Over 25 years' pedigree in infrastructure



Key statistics across infrastructure

25 year
track record

US$12bn+
equity managed

InfraRed is Sun Life's global infrastructure equity investment business

Sun Life Financial

C$1.35tn
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** (£3.3bn)
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**
2022	

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 2022 for HICL and 30 June 2022 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 31 March 2022, Sun Life had total assets under management of C$1.35tn.

RES – Operations Manager

40+ years experience in renewables

power for good

40+ years
track record

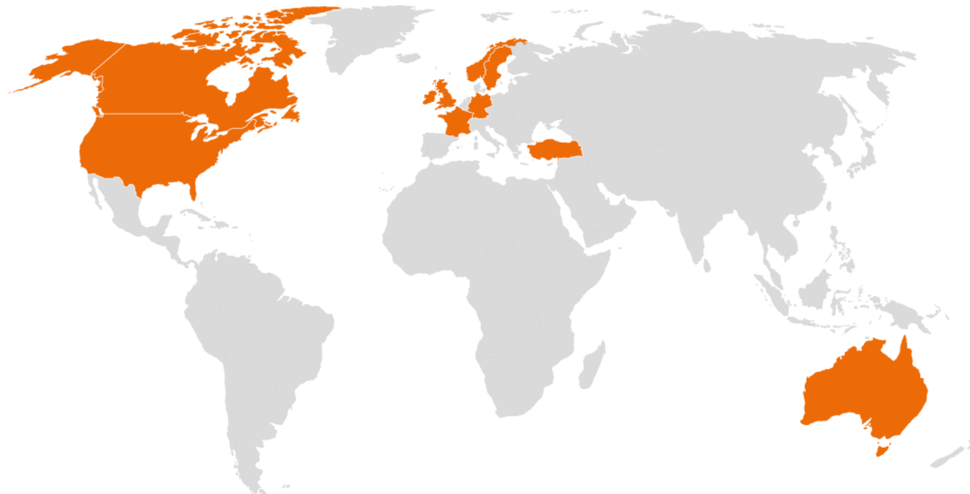
270+
projects delivered worldwide

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 5 – Company Information

Diversified shareholder base

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

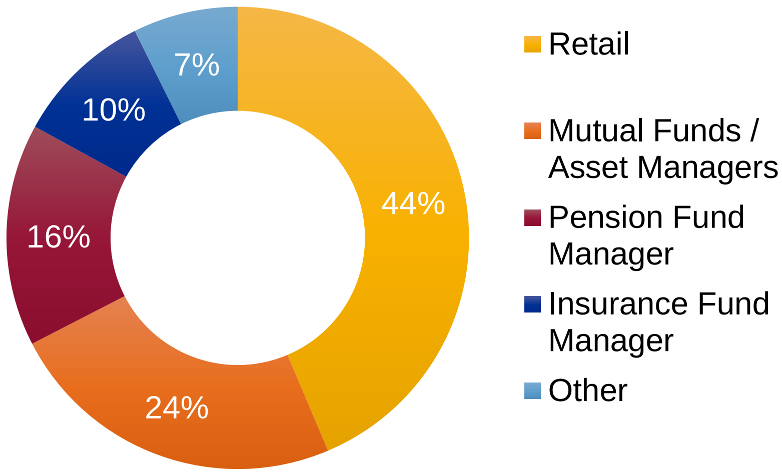
Selected segments of TRIG's shareholder base[1]

- Top five holders account for 27% of TRIG's issued share capital
- Top 10 holders account for 41% 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
- Investec Wealth and Investment
- Quilter Cheviot Investment Management

Shareholders by Type, as % of Register[1]



1. As at 30 June 2022 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 134.2p (30 June 2022) ▲ Market Capitalisation of c. £3.4bn (30 June 2022) ▲ Annualised shareholder return[1,4] of 9.3% 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 ○ 25%: 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 (6.7% at 30 June 2022) 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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